In Korea's food halls, rent is a price for traffic.

Food tenants in Korean department stores and highway rest areas hand part of every sale to their host. The regulator's survey, new rest-area data and a 2026 reform show what that share buys and who decides it. This report follows the price from the food hall to the motorway.

19.1%

Effective commission department stores collected from suppliers and tenants, 2024 transactions, FTC

33.2%

Average share of sales paid by tenants at 203 rest areas on Korea's highways, 2026

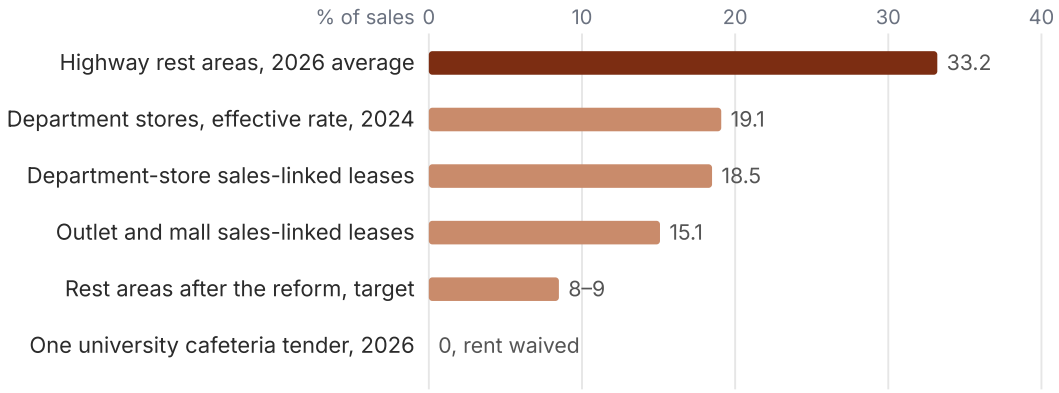
₩6–12tn

Korea's food concession market, NRG estimate

SUMMARY

Hosts charge for traffic, from zero rent in one campus tender to a third on motorways.

Share of a food tenant's sales paid to the host, %; leases are 2024 averages; the reform target is rent before management fees



Source: FTC (2025 survey); National Assembly analysis of state highway operator data, via Economist (Korea) (2026); transport ministry plan, via Segye Ilbo (2026); university tender document (2026)

What a food tenant pays its host, as a share of sales, is a price, and it runs from nothing to a third. A Seoul university's August 2026 cafeteria tender waived rent outright. Department stores collected 19.1% of supplier and tenant sales in 2024. Tenants at 203 rest areas on Korea's highways paid an average of 33.2% this year, more than a typical restaurant has left once food and staff are paid.

The department-store rate has sat near 19% since 2021. Food pays about what imported luxury pays, some ten points below fashion and cosmetics, and the three largest department-store companies differ more on food than on formalwear, cosmetics or luxury: their 2024 contract rates for the three food groups run from 16.2% to 24.0%.

The FTC's tables put food among the lowest-rate goods, and press reports describe stores courting food brands for the visits they bring. Online sellers held 59.0% of what major retailers sold in 2025, and food is only a ninth to a sixth of what department stores sell, yet all three of the largest department-store companies are rebuilding their food floors.

Public hosts are cutting the rate by policy. The government's plan replaces the rest-area middle layer with direct contracts at rents of 8–9% of sales before management fees, and the first direct tender was posted on 30 October 2026.

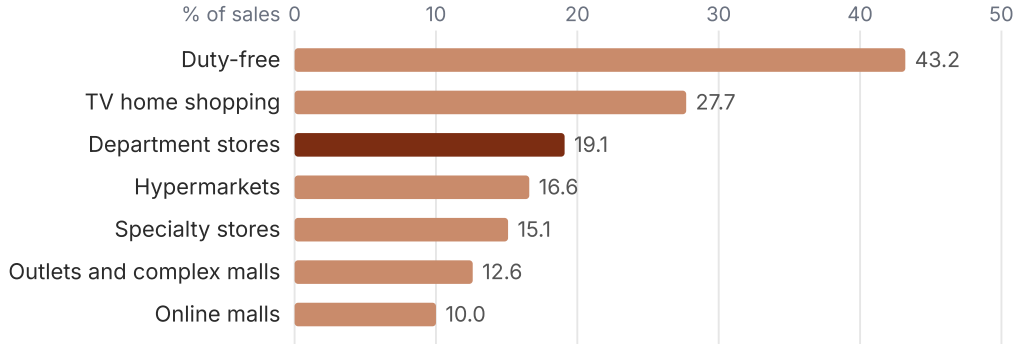
No one counts the market these hosts share. NRG puts Korea's food concession market at ₩6–12tn (NRG estimate), and venue-based outlets are forecast to take a growing slice of eating out to 2029. Policy will set the price of traffic on state-run sites, and bargaining will set it everywhere else.

01 · THE LEDGER

Korea publishes what its hosts take, and department stores kept 19.1%.

The Fair Trade Commission asks the largest retailers every year what they collected from the suppliers and tenants who sell through them. Its 2025 survey, covering 2024 trade, put department stores at 19.1% of sales.

Effective commission by retail format, 2024 transactions, % of sales



Source: FTC, 2025 survey of large retailers

The survey covers 40 retail brands in eight formats, each with more than ₩1tn of retail sales, plus every TV home-shopping channel. Its detailed tables go down to individual retailers and product groups. The FTC itself warns that it is a fact-finding survey, not an approved national statistic.

It reports two rates. The contract rate is a plain average of the rates written into agreements, 24.9% in department stores. The effective rate divides everything the retailer actually collected, promotion and logistics charges included, by the goods sold through it, so big sellers on lower rates weigh more. Every format except TV home shopping saw its effective rate fall in 2024.

The survey also splits the bill by supplier size. Small and mid-sized suppliers paid an effective 18.0%, against 14.8% for suppliers inside large business groups. The gap was 2.1 points in department stores and 5.7 points in outlets and complex malls; only TV home shopping and duty-free charged large suppliers more.

Size is one source of bargaining position. Product category is another: the FTC's product-group tables put food among the lowest-rate groups, next to imported luxury.

> **5.8 points**
> Gap in 2024 between the department-store contract rate, 24.9%, and the effective rate suppliers and tenants actually paid, 19.1%.

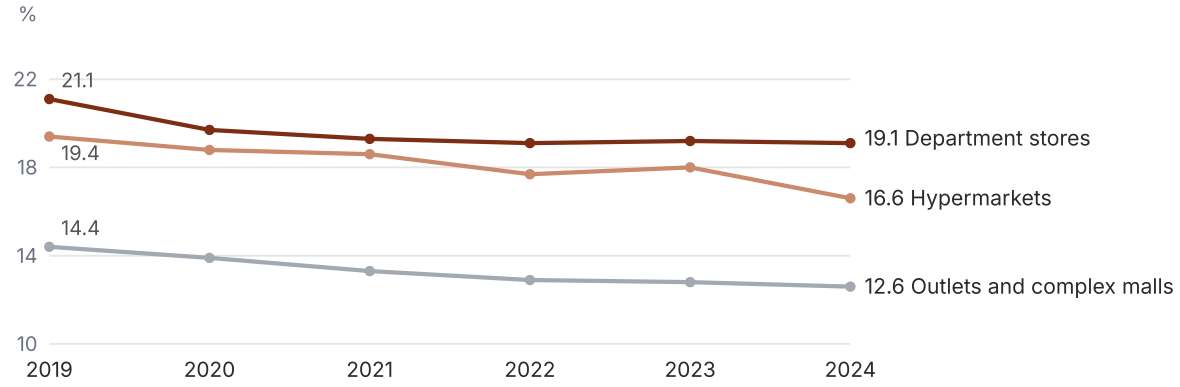
Sources: FTC, 2025 survey of large retailers (2024 transactions)

02 · THE DRIFT

The department-store rate fell two points after 2019 and has stayed near 19%.

Effective rates have drifted down in every large store-based format since 2020. Department stores fell first and then stopped: four surveys in a row have put them between 19.1% and 19.3%.

Effective commission, % of sales, 2019–2024 transactions (2019 hypermarket and outlet values derived)



Source: FTC surveys published 2021–2025, as released and as reported by Ajunews, Ilgan Sports and NewDaily

In 2019 department stores collected an effective 21.1%. By 2021 the figure was 19.3%, and it has moved by less than a quarter of a point since. Hypermarkets kept sliding, to 16.6% in 2024 after a fall of 1.4 points in a single year, and outlets and complex malls eased to 12.6%.

Part of the gap between formats comes from how they trade. Most department-store sales run on consignment: the goods remain the supplier's until a shopper buys them, and the store keeps a cut. Goods a store buys outright carry no commission and sit outside the effective rate.

In outlets and complex malls, nine-tenths of trade runs through sales-linked leases, in which rent is a fixed percentage of the tenant's own sales. Consignment pays a store for selling a supplier's goods; a lease pays it for space and for the crowd that walks past. In department stores the lease averaged 18.5% in 2024, against 25.7% on consignment contracts, a gap of about seven points.

The FTC has released the survey each December for the past three years. The next one, covering 2025 trade, will show whether the department-store plateau holds or the slide resumes, and whether hypermarkets keep falling.

How each format trades: share of transaction value by contract type, 2024, %

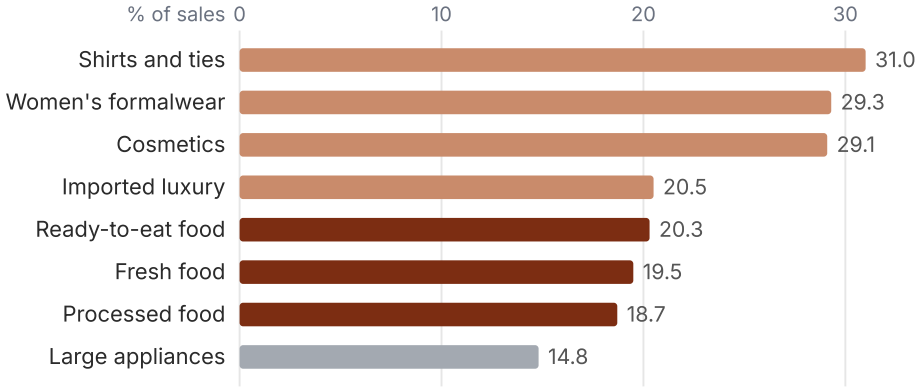
Format	Direct purchase	Consignment	Sales-linked lease
Department stores	3.8	59.7	36.5
Outlets and complex malls	0.1	9.4	90.5
Hypermarkets	82.5	11.3	6.2

Source: FTC, 2025 survey

Food pays about what imported luxury pays, some ten points below fashion and cosmetics.

The FTC's detailed tables break department-store contract rates down by product group. Shirts, women's formalwear and cosmetics sit at 29–31%. Imported luxury and the three food groups sit between 18.7% and 20.5%.

Department-store contract rate by product group, 2024, % of sales



Source: FTC, 2025 survey, detailed tables

The low end of the table is mixed. Large appliances pay 14.8% and books and music 10.6%; imported luxury pays 20.5%. Kitchenware, sports goods and underwear sit near 30%, with the fashion groups. Each figure averages contracts with thousands of suppliers.

Food sits with luxury. Ready-to-eat food pays 20.3%, fresh food 19.5% and processed food 18.7%, while women's formalwear pays 29.3% and cosmetics 29.1%. On ₩100m of sales a year, the step from a fashion rate to a ready-to-eat rate is worth about ₩9m of rent.

Food is also where the stores disagree most. Across the three largest department-store companies the spread is four to eight points in the food groups, against one to two points in formalwear, cosmetics and luxury, which points to terms struck tenant by tenant.

In July 2026 Newsis described retailers vying for well-known bakery and dessert brands and signing the scarcest on exclusive terms. The FTC tables cannot show how such deals are priced; they record the averages that result and, for the largest companies, the spread between them.

> **4–8 points**
> Spread between the three largest department-store companies in ready-to-eat, fresh and processed food, against 1–2 points in formalwear, cosmetics and imported luxury. NRG calculation, FTC 2024.

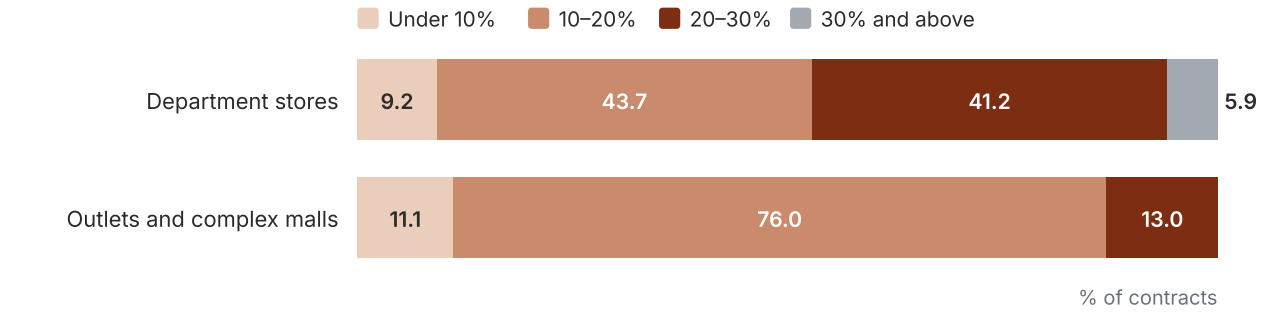
Sources: FTC, 2025 survey, detailed tables; Newsis (2026); NRG calculation

04 · THE SPREAD

Under the 18.5% average, sales-linked leases run from under 10% to over 30%.

A sales-linked lease charges rent as a percentage of what the tenant sells. Department stores averaged 18.5% on these leases in 2024, but the contracts behind the average spread across four bands.

Sales-linked leases by rate band, 2024, % of contracts



Source: FTC, 2025 survey, detailed tables

About 85% of department-store sales-linked leases sit between 10% and 30% of sales, split almost evenly between the 10–20% and 20–30% bands. Fewer than one in ten pay below 10%, and about 6% pay 30% or more.

Outlets and complex malls look different. Three-quarters of their leases fall in the 10–20% band, and the average is 15.1%. The FTC does not split these leases by product group, so the food hall cannot be read straight off the table. Some 47% of department-store leases charge 20% or more, against 13% in outlets and malls, where no lease in the survey charges 30% or more. Mall leases bunch in one band; department-store leases spread across two.

The FTC's figures carry no food-hall line, so the nearest public read on food counters comes from the press: coverage in October 2026 put department-store food counters at around 20% of sales, a little above the 18.5% lease average and inside the busiest band.

The other 53% of department-store leases charge less than 20%, most of them between 10% and 20%; in outlets and malls 87% do. Supplier size and contract shape both move a rate, and an average shows neither.

> **47% vs 13%**
>
> Share of sales-linked leases charging 20% or more, department stores against outlets and complex malls, 2024. NRG calculation, FTC.

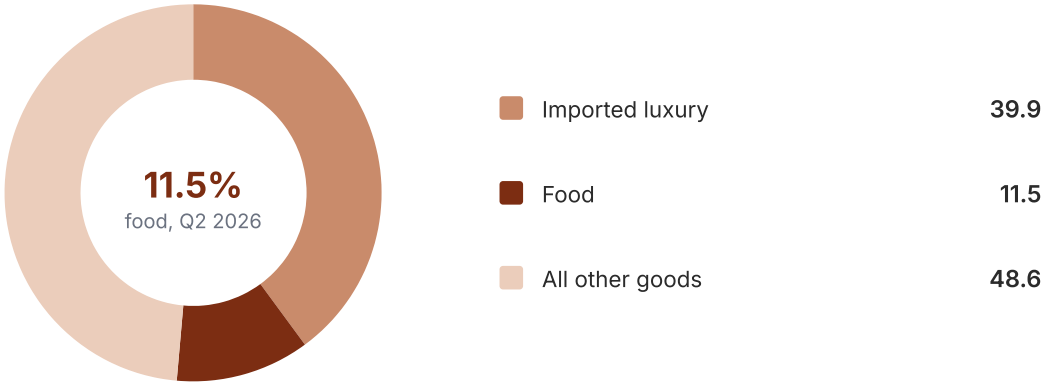
Sources: FTC, 2025 survey, detailed tables; Economist (Korea) (2026); NRG calculation

05 · THE PULL

Food is a ninth to a sixth of department-store sales, and it brings the shoppers in.

Online channels now take three in every five won spent at major retailers. Department stores have answered by spending on the floor that people visit without a reason to shop.

Department-store sales by product group, April–June 2026 average, % (NRG calculation)



Source: Trade ministry, major retailers' sales trends (October 2026 release); NRG calculation

The trade ministry's sample of 26 major retailers put online at 59.0% of sales in 2025 and 59.6% in the first half of 2026. Department stores slipped from 15.8% of the total in 2022 to 13.9% in the first half of 2026, losing share in every year since 2022.

Their sales still rose: 17.4% in the first quarter of 2026, 22.9% in the second and 12.6% in the third. Imported luxury did most of the work, up 22–38% year on year in each month from January to July, and made up 39.9% of sales in the second quarter (NRG calculation). The ministry's food category, mostly groceries and gift sets, grew more slowly than the store in most months. It made up 11.5% of sales in the second quarter and 16.2% in the third, lifted by holiday gift sets in September (NRG calculation).

Restaurant and café sales grew faster. Segye Ilbo reported that they rose 20–29% at the three largest department-store companies in the first half of 2026, against total sales growth of 15–24%. The number of purchases at department stores rose between 5% and 13% year on year in each month of 2026.

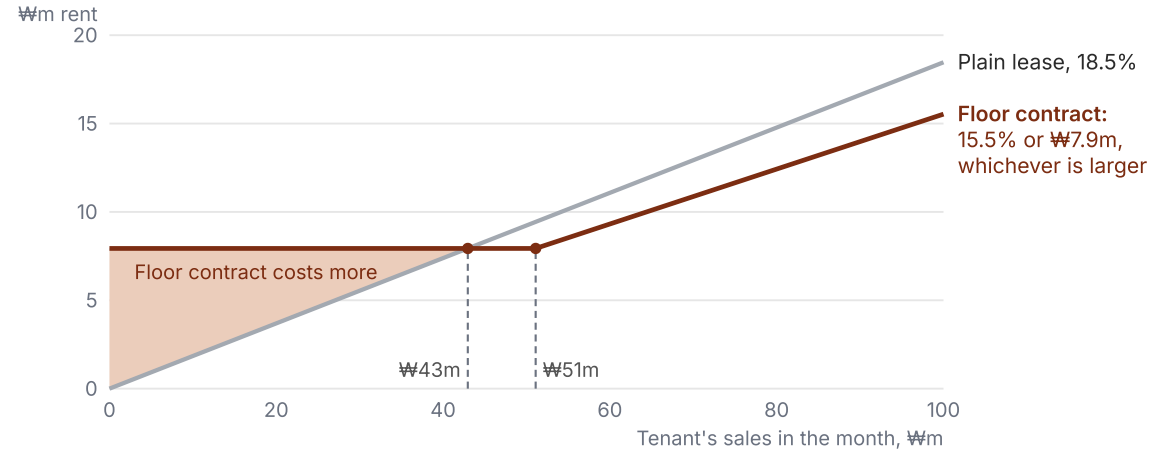
All three companies are rebuilding food floors, with work running from 2024 to 2028. CEO Score Daily reported in October 2026 that the aim is to turn food-hall visits into fashion and luxury purchases, and that the payoff is not yet proven. Newsis described dessert counters the same way: small tickets, frequent visits and spending that spills into other stores.

Sources: Trade ministry (October 2026 release); Segye Ilbo (2026); CEO Score Daily (2026); Newsis (2026); NRG calculation

A floor contract trades a lower rate for a guaranteed minimum.

Some leases charge whichever is larger: a cut of turnover or a set amount for the month. The tenant gets a lower percentage in good months and owes the floor in bad ones.

Rent in a month at department-store average terms, 2024, ₩m



Source: FTC, 2025 survey, detailed tables; NRG calculation

The FTC calls this a mixed commission with a guaranteed minimum. In department stores the 2024 average paired a 15.5% rate with a fixed ₩7.9m a month, against 18.5% on a plain sales-linked lease. The floor binds whenever sales fall below about ₩51m in a month; above that, the tenant pays the lower rate (NRG calculation). Most such contracts set the percentage itself between 10% and 20%.

Set against a plain lease at average terms, the floor contract costs more only when sales drop under about ₩43m. At ₩30m of sales, the floor tenant pays ₩7.9m where a plain lease would charge about ₩5.5m (NRG calculation).

Outlets and complex malls lean on the device more and set higher floors: 16.5% or ₩15.3m, binding below about ₩93m of sales. In department stores 70% of the fixed sums sit between ₩5m and ₩15m a month; in outlets and malls about 26% are set above ₩15m. Fewer than one in twenty department-store floors exceed ₩15m.

Tenants also pay for their own fit-out. The FTC put the average refit at ₩72m in department stores and ₩108m in outlets and malls in 2024, both up on 2023. A tenant with a floor and a refit to pay off carries more of a bad year than one on a plain lease.

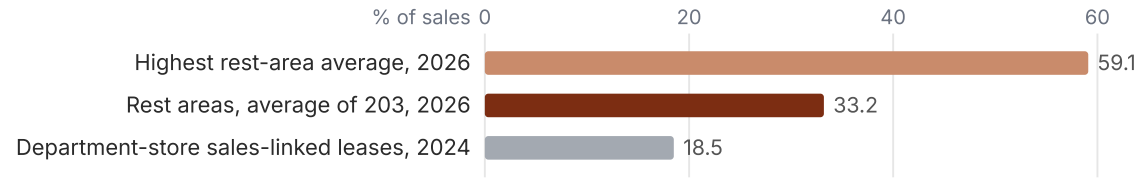
Sources: FTC, 2025 survey and detailed tables; NRG calculation

07 · THE LAYER

On the motorway, tenants paid a middle layer a third of their sales.

Highway rest areas have run on three tiers. The state highway operator leases each site to an operating company, which lets the counters to food tenants, and the tenant's fee pays for both layers above it.

Share of sales paid by food tenants, %



Source: National Assembly analysis of state highway operator data, via Economist (Korea) and MTN (2026); FTC (2025 survey)

Until this year, sites went to the operator that offered the highest rent. In July 2026 the government put the tenants' average at 33% of sales, with a peak of 51%. Data the state operator later gave the National Assembly were sharper: an average of 33.2% across 203 rest areas in 2026, 28 of them above 40%, and one at 59.1%. Snack counters at that rest area paid up to 63%.

That average is about 1.8 times what department-store tenants pay on a sales-linked lease (NRG calculation). The reform's 8–9% rent target, before management fees, is below the 15.1% average outlet lease.

The public data show no extra cost to running a kitchen beside a motorway; the difference is the operating layer and a captive traveller. The state operator has said that competition law limits how far it can reach into private operators' terms. The plan's answer is to remove the layer.

The July plan also bars the operator's current and former staff, and their families, from bidding for counters. The first direct-contract tender, for eight rest areas, was posted on 30 October 2026, covering ten business licences, and about 100 sites are due to follow in 2027.

What the rest-area reform changes

Item	Before the reform	Under the reform
Tenant contracts with	An operating company	The state operator, then a public management company from early 2027
Tenant pays	33% of sales on average	8–9% of sales in rent, plus management fees
Tenants chosen on	Highest rent offered	Capacity, service, hygiene and price, scored by an external panel

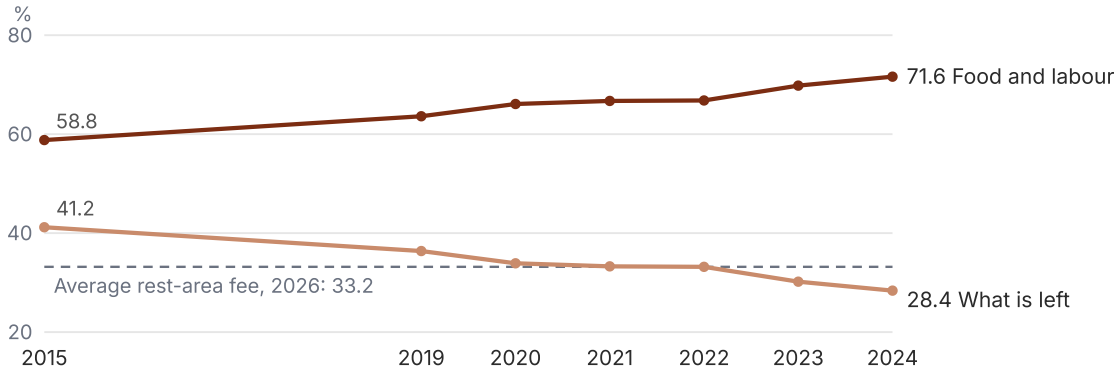
Source: Transport ministry plan, via Segye Ilbo and Financial News (July 2026); Financial News (October 2026)

Sources: Economist (Korea) and MTN (2026); transport ministry plan via the press (2026); FTC (2025 survey)

A one-third fee is more than a restaurant keeps after food and labour.

In 2024 food and staff costs absorbed 71.6% of the sales of a typical general restaurant, against 58.8% in 2015. What is left has to cover rent, every other cost and profit.

General restaurants, % of sales: food and labour, and what is left after them (NRG calculation); dashed line, average rest-area fee



Source: MAFRA and KREI restaurant management survey, via Yonhap (2026); Economist (Korea) (2026); NRG calculation

That remainder was 28.4% of sales in 2024, against 41.2% in 2015 (NRG calculation). Food alone took 40.7%, a record. The agriculture ministry's survey shows operating margins falling from 25.4% to 8.7% over the same years. The survey covers general restaurants rather than rest-area tenants, but the cost lines are the same: ingredients, staff and rent.

A rest-area tenant paying the 2026 average of 33.2% hands over more than that remainder before any other bill. The fee can only come out of higher prices, and prices have risen: between August 2021 and August 2026 a rest-area pork cutlet rose 27.5% to ₩11,454, walnut cakes 23.4% and an Americano 19.2% to ₩4,845.

The traveller pays because there is nowhere else to stop. Bibimbap and gukbap rose 18.4% over the same five years, and the same dish sells for ₩7,000 at one rest area and ₩17,000 at another, a spread a street of competing restaurants would struggle to sustain.

The reform's target is a coffee at ₩2,000 or less, under half today's average price. At a rent of 8–9% of sales, the host's share of that cup would be under ₩200 before management fees (NRG calculation). Seen from the host's side, a sales-linked fee is collected on the higher price, so every price rise lifts the rent too.

> **about ₩1,600**
>
> Share of a ₩4,845 rest-area Americano, August 2026 price, at the 2026 average fee of 33.2% (NRG calculation).

Sources: MAFRA and KREI via Yonhap (2026); Economist (Korea) (2026); Financial News (2026); NRG calculation

Some hosts want a cheap meal more than rent, and write it into the tender.

Rules for local public property award a usage permit to the highest bid above a reserve price. A Seoul university's cafeteria tender from August 2026 does close to the opposite.

Two ways a host can let a food space

Default for local public property



Decree, Article 13(2)

A Seoul university's cafeteria tender, August 2026

Host provides
Room of 362 m², about 130 seats
Basic fixtures
Dining furniture
Rent: waived

Operator provides
Further fit-out
Kitchen equipment
Food and staff
Running costs
₩30m deposit

Meal price held at ₩5,500–6,000
Scoring: price 10 points, bid at zero rent; operations 30, management 20, hygiene and service 20, differentiation 10

Source: Enforcement Decree of the Public Property and Commodity Management Act, Article 13(2); university tender document (August 2026)

The tender waives rent outright, saying it wants good-quality meals for the campus. Under it, the university provides a room of 362 m² with about 130 seats, the basic fixtures and the dining furniture. The operator brings the rest: further fit-out, kitchen equipment, food, staff and running costs, plus a ₩30m deposit. It is a narrow business: two meal services on weekdays, none at weekends and none on public holidays.

Meal prices are fixed in advance at the level of the campus's existing cafeteria, ₩5,500–6,000. Bidders must enter zero rent in the price section, which carries 10 points; certifications and a credit rating are worth another 10 points. The contract is decided on operations, management, hygiene and service.

Waiving rent is still a use of bargaining power. The university trades rent for a lunch its students and staff can afford, and holds the operator to it through the price cap, the scoring and the right to end the contract early. For bidders, the contest is won on menus, staffing and hygiene plans. A usage permit under the decree runs the other way: the reserve price is a minimum, and every won bid above it goes to the host.

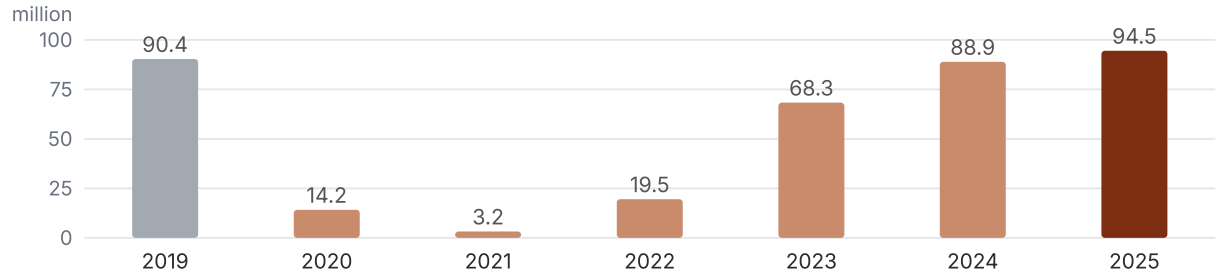
The rest-area reform pushes public hosts the same way. Tenants are to be chosen on taste, service and price instead of the highest rent offered. Where a state agency or a campus is the host, policy sets the rate.

Sources: Public property decree, Article 13(2); university tender (August 2026); transport ministry plan via the press

Air traffic passed its 2019 peak, and travel venues grew fastest.

Korea's airports handled 94.5m international passengers in 2025, 4.6% more than in 2019, and 76.7m in the first nine months of 2026. Restaurants and cafés in travel venues grew faster than in any other location between 2020 and 2024.

International air passengers, millions



Source: Transport ministry aviation statistics (e-Narajipyo; Airportal via Money Today, 2026)

International traffic fell to 3.2m in 2021 and has risen every year since, while domestic traffic fell 2.8% in 2025. The first nine months of 2026 ran 9.9% ahead of the same period of 2025, with short trips to Japan and China accounting for all of the net increase; Japan alone grew by about a fifth, to nearly a third of all international passengers.

More passengers mean more sales at the counters they pass. Where rent is a share of sales, the host collects more without reopening a single contract. The arithmetic runs in reverse when traffic falls, and that is when a floor starts to bite.

Agriculture and Agri-Food Canada's data put restaurants and cafés in travel, leisure, retail and lodging venues at 22.5% of Korea's consumer foodservice sales in 2024 and 24.6% in its 2029 forecast (NRG calculation). Standalone restaurants, still most of the market, shrank slightly over 2020–24 and are forecast to grow 2.3% a year, slower than every venue type.

Converted at 2024 exchange rates, travel venues alone were worth about ₩5.5tn (NRG calculation). They are forecast to slow as the recovery matures, but still to outgrow the street and the shopping centre.

Korea's consumer foodservice by location

Location	2024, US$bn	Growth a year, 2020–24	Forecast a year, 2024–29
Standalone restaurants	61.2	−0.2%	2.3%
Retail venues	8.9	3.7%	3.6%
Travel venues	4.0	11.1%	4.7%
Leisure venues	3.5	8.6%	7.2%

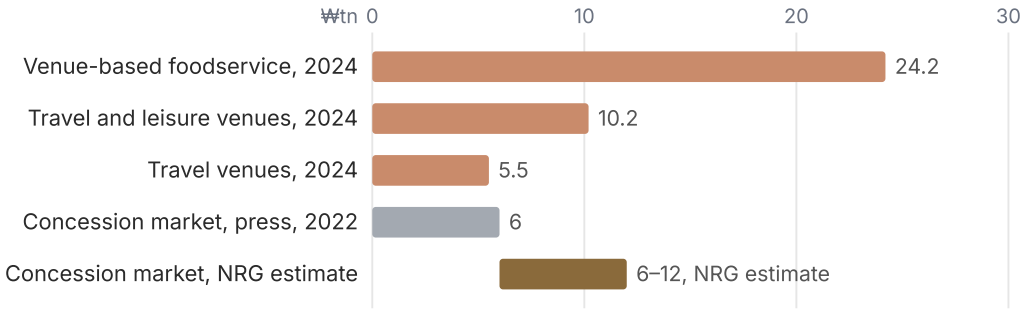
Source: Agriculture and Agri-Food Canada (2025)

Sources: Transport ministry aviation statistics (2026); Agriculture and Agri-Food Canada (2025); NRG calculation

Nobody counts the concession market, so its size turns on definition.

Statistics Korea counts restaurants by what they serve, not where they stand. The one published concession figure, ₩6tn, appeared in the trade press in 2022 without a stated base year or source.

Food concession market and venue-based foodservice, ₩tn; dollars at ₩1,364 (NRG calculation); NRG estimate in gold



Source: Agriculture and Agri-Food Canada (2025); Bank of Korea rates via CBS (2024); Dealsite (2022); NRG calculation; NRG estimate

The 2024 service-industry survey found 561,637 restaurants, down from 574,938 in 2020, with ₩165.5tn of sales, or ₩198.9tn and 788,862 businesses with bars included, none of it sorted by venue. In 2025 Dailian reported that the concession market is not tallied at all, because operators' restaurant, catering and leasing revenues run together.

Agriculture and Agri-Food Canada's figures do sort by location. Converted at ₩1,364 to the dollar, outlets in travel, leisure, retail and lodging venues came to about ₩24.2tn in 2024, and travel and leisure venues alone to about ₩10.2tn (NRG calculations).

NRG's research puts Korea's food concession market at ₩6–12tn (NRG estimate). Its floor is the trade press's 2022 figure, which predates the return of travel: international passengers were 19.5m that year and 94.5m in 2025, so a 2022 base understates today's market.

Where the line is drawn sets the total: a count that takes in every eatery inside a shopping centre lands far above the range; one limited to operator-run sites in transport and leisure lands near its floor. Mordor Intelligence's wider count of the whole foodservice market reached US$138.1bn for 2025.

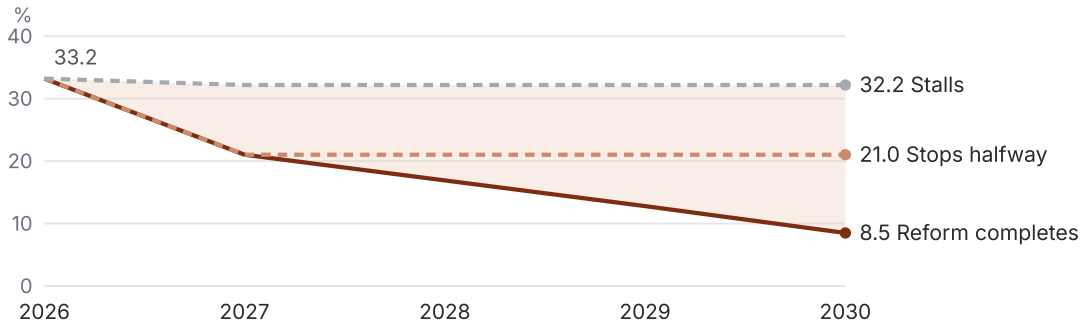
> **₩6–12tn**
>
> NRG estimate of Korea's food concession market in travel, leisure and retail venues, at or above the ₩6tn the trade press cited in 2022.

Sources: Statistics Korea; Dailian; Dealsite; AAFC; Bank of Korea; Mordor Intelligence; NRG calculation; NRG estimate

On state-run sites, policy will set the rate.

If the reform reaches every rest area, the average fee falls from 33.2% toward the 8–9% rent target by 2030; at about 100 sites it stays at about 21%. Each path is an NRG calculation that weights the 203 sites equally and puts converted sites at 8.5% before management fees; they are illustrations, not forecasts.

Average fee at 203 rest areas, % of sales, three reform paths, converted sites at the midpoint of the 8–9% rent target, before management fees; equal-weighted NRG calculation, illustrative



Source: Economist (Korea) (2026); transport ministry plan, via Segye Ilbo (2026); NRG calculation

REFORM COMPLETES	8–9% by 2030	Direct contracts reach every rest area in the average. The operating layer goes, and prices move toward the ₩2,000 coffee.
REFORM STOPS HALFWAY	about 21%	About half the sites contract directly from 2027; the rest keep operator rates near a third of sales.
REFORM STALLS	about 32%	Only the first eight sites convert, the average barely moves and the layer stays in place.

SIGNPOSTS

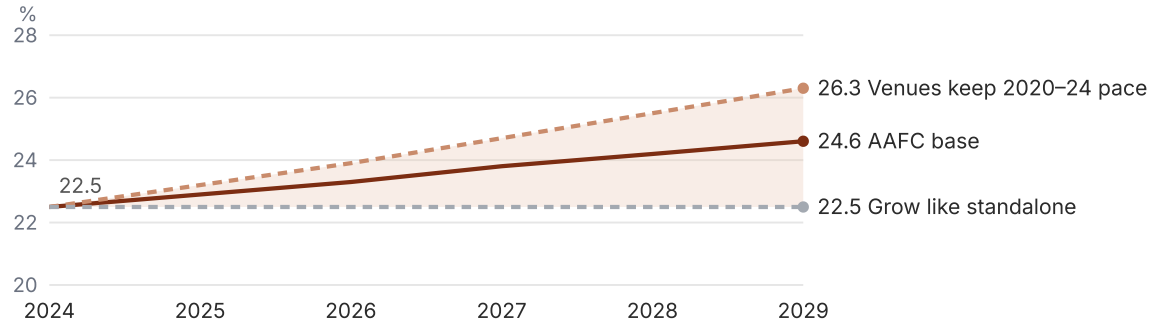
- Set-up of the public management company, planned for early 2027
- Prices at the first eight direct-contract sites from December 2026
- Sites under direct contract by the end of 2027
- Guidance for private toll-road rest areas, which the plan cannot compel

Sources: Transport ministry plan, via Segye Ilbo and Financial News (2026); Economist (Korea) (2026); NRG calculation

In private venues, rents should rise with traffic while the rate holds.

Venue-based outlets took 22.5% of foodservice sales in 2024, and Agriculture and Agri-Food Canada's forecast reaches 24.6% in 2029. At their 2020–24 pace they would reach 26.3%; growing like standalone restaurants, they would gain nothing (NRG calculations).

Venue-based outlets' share of Korea's consumer foodservice sales, %, 2024–2029; AAFC base, other paths NRG calculation



Source: Agriculture and Agri-Food Canada (2025); NRG calculation

FOOD AS THE TRAFFIC ENGINE	24.6% share	Venues follow the AAFC base and stores keep courting food for the visits it brings; the department-store rate stays near its 2024 level.
FLOOR-LED GROWTH	26.3% share	Venues keep their 2020–24 pace. Sales-linked rents rise with traffic without renegotiation, and floors protect hosts if it turns.
TENANT SQUEEZE	22.5% share	Venues grow only as fast as standalone restaurants while food and labour stay above 70% of sales; tenants without pull cannot carry higher rates.

SIGNPOSTS

- The FTC survey of 2025 trade: the department-store rate and food-group spreads
- Trade-ministry data on department-store food and luxury growth
- Lease payment deadline cut from 40 to 20 days (passed September 2026, in force a year after promulgation)
- International passengers against the 2025 record; the first nine months of 2026 ran 9.9% ahead

Sources: Agriculture and Agri-Food Canada (2025); FTC (2025); trade ministry (2026); NRG calculation

METHOD

How this report was built.

Figures with a cited source are public. They come from the Fair Trade Commission's annual survey of large retailers, with its detailed tables; ministries and agencies (the trade ministry, the transport ministry, the agriculture ministry with the Korea Rural Economic Institute, and Statistics Korea); Agriculture and Agri-Food Canada; Bank of Korea exchange rates, as reported; Mordor Intelligence; a statutory decree and a public university tender; a National Assembly analysis of the state highway operator's data; and the Korean business press. Each figure is the newest release we could find on the data-as-of date, and older series carry their year.

An NRG estimate is a figure from Nathan Research Group's own research, rounded to a wide range on purpose and published only where the newest public data point in the same direction. This report carries one NRG estimate: the food concession market at ₩6–12tn, checked against the trade press's ₩6tn and the location data from Agriculture and Agri-Food Canada.

An NRG calculation is a figure derived from public numbers alone: break-even sales under floor contracts, shares of lease bands, spreads between department-store companies, dollar-to-won conversions, and the rest-area and venue-share paths in the outlook. Its inputs are the sources named under each chart.

Where the text explains how rates are struck between hosts and tenants, it is NRG's analysis of the public evidence cited, written as general practice rather than about any one store, brand or contract. Companies are described rather than named.

This is business and market research, not investment advice.

WORKING WITH NATHAN RESEARCH GROUP

Partner With Nathan Research Group

The Fair Trade Commission publishes average rates and public hosts publish their tender rules, but neither shows how a rate is negotiated, or what a minimum guarantee costs a tenant in a slow year. That knowledge sits with the people on both sides of these contracts. Reaching them, compliantly, is what we do.

WHO WE PUT IN THE ROOM	
Retail-property and shopping-centre advisers	Percentage-rent, minimum-guarantee and fit-out terms across department stores, malls and outlets.
Travel-retail concession advisers	How rents are set in travel venues, and how traffic-indexed rents behave over a contract.
F&B brand finance teams	Site selection and lease negotiation for multi-site food brands.
Transport and public-procurement policy analysts	Public tender rules and the published 2026 rest-area reform plan.
Distribution-law and fair-trade counsel	The Large-Scale Retail Business Act, commission disclosure and what a host may charge.
Foodservice market analysts	Market sizing across travel, leisure and retail venues, and the definitions behind it.

If your team is evaluating Korean food-hall leasing, the concession market, or the broader Korean retail-property and foodservice market, tell us the decision you're trying to make.

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Based on public sources and NRG's own research. Figures marked NRG estimate are rounded ranges checked against public data. Nathan Research Group does not request or facilitate material non-public information, and runs every engagement through a documented compliance protocol.