

FIRST WATCH

BREAKFAST • BRUNCH • LUNCH

How First Watch uses CoStar Real Estate Manager to centralize lease data, streamline collaboration, and make faster real estate decisions across a growing restaurant portfolio.

Introduction

First Watch is continuing to expand its restaurant footprint, with approximately 650 locations across 32 states and a growing pipeline of roughly 60 new locations each year.

As the portfolio grew, the real estate team needed a more modern and centralized way to manage lease information, support renewals and negotiations, and give teams access to the data needed to make strategic decisions.

With CoStar Real Estate Manager, First Watch has moved beyond its legacy leasing platform to a more accessible, connected system that gives its development, asset management, real estate, facilities, and renovations teams a shared view of critical lease and property information.

The result is a more collaborative real estate operation that enables First Watch to make decisions in real time as its portfolio continues to grow.



Customer Snapshot

SUBJECT

Sarah Krantz
Director of Asset Management

INDUSTRY

Food Service

CUSTOMER SINCE

2025

PRODUCTS

CoStar Real Estate Manager
Lease Administration



First Watch at a Glance

- ◆ Founded in 1983, the Daytime Dining concept serves made-to-order breakfast, brunch and lunch using the freshest ingredients available
- ◆ First Watch has over 600 locations across 32 states.
- ◆ Sales average over \$1B annually

The Challenge

- Outdated lease management technology that was clunky, difficult to use, and not equipped to support the team's evolving needs
- Limited access to strategic data needed to evaluate lease renewals and negotiations
- Fragmented information that required teams to piece together data or contact different people to find what they needed
- Growing portfolio complexity with approximately 650 locations across 32 states and around 60 new locations entering the pipeline each year
- Limited visibility across teams involved in development, asset management, facilities, and renovations

The Solution

- First Watch implemented CoStar Real Estate Manager to create a centralized platform for managing and accessing critical real estate and lease information.
- Asset management uses the platform for lease administration, renewals, and negotiations
- Real estate managers use lease information to evaluate properties and support development decisions
- Development teams incorporate letters of intent and real estate packages into approval workflows
- Facilities and renovations teams use lease information to determine landlord versus First Watch responsibilities for property and building-related issues
- Cross-functional teams can access the same information, including option notice dates and lease expiration dates
- By bringing these workflows and data together, CoStar Real Estate Manager gives First Watch a shared source of truth across its real estate organization.



CoStar is constantly evolving. They want to keep up with the market and market conditions, as well as know that business has to improve, so they're constantly evaluating their systems and making them better."

Sarah Krantz

Director of Asset Management
First Watch Restaurants



Daily Impact

- **Centralized lease visibility**

Teams can quickly access critical lease information, including option notice dates and expiration dates, without piecing together information from multiple sources.

- **Faster real-time decision-making**

First Watch can evaluate renewal and development decisions with the key data in front of the team, helping them act more quickly.

- **Greater cross-functional collaboration**

Development, asset management, real estate, facilities, and renovations teams work from the same information.

- **Better property responsibility management**

Facilities and renovations teams can use lease information to determine whether First Watch or the landlord is responsible for property-related issues.

- **Better support for portfolio growth**

A centralized system helps First Watch manage a growing portfolio while supporting approximately 60 new locations entering the pipeline each year.



Results

- Real-time access to the data needed for strategic real estate decisions
- Greater visibility across a portfolio of approximately 650 locations
- Improved collaboration across the development organization
- More efficient access to critical lease dates and property information
- A more scalable foundation for continued restaurant growth
- Most importantly, CoStar Real Estate Manager has helped First Watch move from a legacy system that made it difficult to capture and access strategic data to a platform that supports faster, more informed decision-making.





Why CoStar Real Estate Manager Works for First Watch

- Centralized lease and property information across a growing restaurant portfolio
 - Cross-functional visibility supporting development, asset management, facilities, and renovations
 - Real-time access to critical data for renewals, negotiations, and development decisions
 - Scalable platform supporting a rapidly growing location portfolio
 - Ongoing product innovation designed to evolve with changing market and business needs
 - Dedicated partnership and support from the CoStar team
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Looking Ahead: Supporting Continued Growth

With approximately 650 locations today and a pipeline of roughly 60 new locations annually, First Watch needs technology that can scale alongside its growth.

CoStar Real Estate Manager provides the centralized data and visibility needed to support that expansion, helping teams evaluate opportunities, manage existing leases, and make informed decisions across the portfolio.

The ongoing partnership between First Watch and CoStar also ensures the platform continues to evolve alongside the company's needs, with regular check-ins and opportunities to introduce the team to new capabilities and innovations.



Conclusion

First Watch has transformed its approach to real estate management by replacing an outdated leasing platform with a centralized, collaborative system designed to support a growing portfolio.

With CoStar Real Estate Manager, teams across development, asset management, real estate, facilities, and renovations can access the same critical information and make decisions in real time.

As First Watch continues expanding its restaurant footprint, CoStar Real Estate Manager gives the company the visibility, scalability, and partnership needed to support its growth — ultimately helping the organization stay focused on its most important goal: delivering an exceptional dining experience to its customers.