

Business

GREENWICH TIME | GREENWICHTIME.COM/BUSINESS | Thursday, June 5, 2014 | Section B

PROPERTY ROUNDS: COMMERCIAL

Restaurants on the rise

Improving economy leading restaurateurs to open in unique spaces, Greenwich Avenue



Primary Food & Drink at 409 Greenwich Ave., Greenwich.



RICH LEE

Restaurateurs have pumped life back into commercial properties throughout the region as they exhibit more faith in the economy and see residents in one of the nation's wealthiest counties more willing to spend.

Many of them are backed by well-heeled investors who like the idea of owning a restaurant where diners — some of whom enjoy the opportunity to see and be seen — can get a good meal prepared by an internationally known chef.

"A lot of restaurants aren't owned by the restaurateur — they're investor driven, said Linda Kavanagh, director of the New England Culinary Group in Stamford. "It's a social thing. They may be investing in a chef that they've loved over the years."

But Kavanagh said she has seen an increase in restaurant starts across the county as it emerges from the recession, finding space in unique or under-utilized build-



Bob Luckey/Staff photographer

At left, managers Geoff Fischer and David Wolvovsky discuss restaurant operations at their place of business, Primary Food & Drink in Greenwich.

ings. Others have settled into newly constructed properties, built at prime locations that demand high rents, resulting in expensive dinner tabs.

'Tired of empty space'

"There's definitely an upswing for sure. It started almost a year ago because landlords were tired of seeing their space empty. They

were giving good deals," she said. "They were willing to work with restaurants more than ever."

Upscale Greenwich Avenue has seen a surge in restaurant arrivals in the past year or so, according to Ron Brien, principal of Alliance Commercial Property in Greenwich, as restaurant operators swallow the high rental rates, which sometimes can be in the \$100 per square foot range or higher.

"More moderately priced restaurants are taking smaller space to afford it," Brien said, rattling off the names of a half-dozen restaurants that have established themselves on the Avenue in the past year or so. Among them are a new Versailles, Steam, Greenwich Salad Works, Tropical Smoothie Cafe, Eatalian and Primary Food and Drink.

"There's definitely a resurgence of restaurants in Greenwich, particularly at the lower end of Greenwich Avenue," Brien said, adding nearby retailers benefit because of the increase in foot traffic.

Value of a liquor license
Primary Food and Drink,

owned by a partnership including chef and restaurateur Graham Elliot and executive chef and managing partner Merlin Verrier, opened last December in a newly constructed multi-use building on the site of what was the Thataway Cafe, a longtime popular gathering spot near the Greenwich train station.

"It's a prime location across from the train station. It helps for bringing in employees," said Verrier, who with Elliot operated the Graham Elliot Bistro in Chicago but is familiar with the town. "We had the Greenwich Food and Wine Festival, so we're comfortable in coming to Greenwich."

Easy access to the train station also has meant convenience for customers, including commuters.

Verrier said he welcomed the opportunity to establish a restaurant in a newly constructed property because it made for an easier installation of kitchen equipment, furnishings and decor.

The fact that the site comes with a state liquor license also was crucial, Brien said.

"The liquor license stays with

See Restaurants on B2

BRIEFLY ...

Greenwich Hospital awarded for its cancer care services

Greenwich Hospital is among 337 hospitals across the U.S. singled out for the 2014 "America's Best Hospitals for Cancer Care" award, which is bestowed by the Women's Choice Award. The winners are pulled from a pool of 1,419 hospitals that have received accreditation from the American College of Surgeons' Commission on Cancer as the leading cancer treatment facilities, according to a release by the Women's Choice Award. The winners were cited "due to their commitment and passion for creating an extraordinary patient health care experience," the statement said.

RiskFirst lands N.Y. Life Retirement Plan Services

Greenwich-based RiskFirst, a market leading financial technology business formerly called PensionsFirst, announced Wednesday that New York Life Retirement Plan Services has integrated RiskFirst's PFAre into its defined benefit plan product offering. PFAre is a Web-based risk analytics platform that allows on-demand stress testing of multiple scenarios, a statement said, which assists plan sponsors in reviewing complex analytics of the risks in defined benefit plan assets and liabilities. Sponsors are provided with an analysis to review the probability of particular outcomes for their defined benefit plan. This robust reporting of both assets and liabilities is made possible through an alliance between RiskFirst and Winklevoss Technologies, a provider of defined benefit liability analytics, the statement said.

Cohen saga treated in New York Magazine

Embattled Greenwich hedge fund titan Steven A. Cohen is the focus of a 4,000-word article in New York Magazine this week entitled "The Taming of the Trading Monster." Frequently relying on unnamed sources, the story chronicles Cohen's foray into politics and the global elite conference circuit, his failed bid to buy the Los Angeles Dodgers before centering on the main event: his handling of the government's investigation of insider trading at his firm, SAC Capital, which culminated last November with the firm pleading guilty. The story attempts to put the reader at the heart of the action: on the firm's Stamford trading floor as the case intensified; at Cohen's home in the Hamptons, as he briefed his children on the case; and his attempt to pick up the pieces by means of his new family office, Point72 Asset Management.



Assistant Chef Brian Ferris prepares potatoes in the kitchen.

CONNECTICUT ONE OF 44 STATES IN DEAL

States reach \$105M deal with GlaxoSmithKline

Connecticut gets

\$1.6 million → **\$200K**
will be split equally

Department of Consumer Services

