

BUSINESS



Geoff Fischer is the new general manager at Primary Food & Drink at 409 Greenwich Ave., in Greenwich.

Bob Luckey/Staff photographer

Restaurants rebounding

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the location," he said. "If the location has a liquor license, the value to the restaurateur and landlord is significantly greater. It could be worth a couple hundred thousand dollars in key money. That's where restaurants make a lot of money."

'Ferocious competition'

While some are simply replacing other restaurants, others are moving into vacant retail space, said Steven Matsis, senior managing director of the Pyramid Restaurant Group in Stamford.

"The prime areas are usually Greenwich, Westport, Fairfield and Stamford. Rents are in the \$40 to \$50 range in Fairfield and Stamford. On Greenwich Avenue, it's \$100 per square foot. The competition is ferocious," he said, adding restaurant owners

typically follow a formula for what they consider "affordable" rent. "It's no more than 6 percent against gross sales. It's a maximum of 8 percent in some cases."

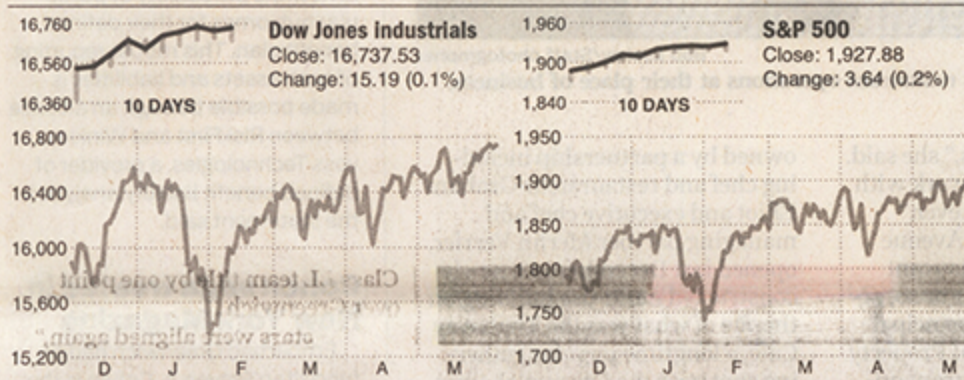
Rental rates only are one concern for restaurateurs as they battle to stay in business in their first few months of operation, according to Matsis.

"Food costs are through the roof. I've seen it 42 percent of gross sales, which is outrageous," he said, commenting that costs have led restaurateurs to close after only a few months to change their concepts and reopen under a new name and strategy. "I discourage people with no experience from opening a restaurant. If you don't have experience (owning or working at one), you don't have any business opening a restaurant."

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Market summary

Dow Industrials ▲ +15.19 16,737.53
Nasdaq Composite ▲ +17.56 4,251.64
S&P 500 Index ▲ +3.64 1,927.88



Stocks of local interest

Closing prices for Wednesday, June 4, 2014

Name	Last	Chg	%YTD	Name	Last	Chg	%YTD	Name	Last	Chg	%YTD
AcmeU (ACU)	17.45	+0.42	+17.1	GenesWyo (GWR)	99.96	+0.35	+4.1	SilganHldg (SLGN)	48.69	-0.24	+1.4
Aetna (AET)	79.39	+0.89	+15.7	Harman (HAR)	105.24	+0.81	+28.6	StanBlkDk (SWK)	86.11	-0.52	+6.7
Berkley (WRB)	45.14	+0.55	+4.0	HartfFn (HIG)	35.69	+0.30	-1.5	StarwdHtl (HOT)	79.96	+0.61	+0.6
Biodel (BIOD)	2.27	-0.04	-0.7	Hexcel (HXL)	41.46	+0.21	-7.2	StarwdPT (STWD)	24.52	+0.25	+9.8
BoltTech (BOLT)	17.40	+0.47	+20.9	HomwllntI (HON)	93.85	+0.59	+2.7	SturmRug (RGR)	60.29	+0.19	-17.5
CampSp (CPB)	45.72	+0.32	+5.6	Hubbela (HUB/A)	113.20	-0.85	-15.5	TICC Cap (TICC)	9.66	-0.03	-6.6
Cenveo (CVO)	3.04	-0.05	-11.6	HubbelB (HUB/B)	117.94	+0.09	+8.3	Terex (TEX)	39.40	+0.14	-6.2
Cigna (CI)	90.41	+0.01	+3.3	InteractB (IBKR)	23.31	+0.35	-4.2	ThomsonR (TRI)	34.53	+0.14	-8.7
CompDivHd (CODI)	17.50	+0.26	+10.9	IBM (IBM)	184.51	+0.14	-1.6	UBS AG (UBS)	19.93	-0.06	+3.5
Crane (CR)	73.64	+0.74	+9.5	Kaman (KAMN)	42.52	...	+7.0	UIL Hold (UIL)	36.19	-0.41	-6.6
Cytec (CYT)	100.43	+0.69	+7.8	NoestUt (NU)	45.27	-0.06	+6.8	UnilevNV (UN)	43.41	-0.15	+7.9
Diageo (DEO)	128.26	-0.55	-3.1	Novogen (NVGN)	3.60	-0.19	-16.3	Unilever (UL)	45.00	-0.23	+9.2
EMCOR (EME)	45.29	+0.03	+6.7	Olin (OLN)	27.27	+0.04	-5.5	UtdRentals (URI)	102.21	+1.22	+31.1
Eaton (ETN)	73.38	-0.16	-3.6	Omnicom (OMC)	70.86	-0.22	-4.7	UtdTech (UTX)	117.14	-0.68	+2.9
EllingtonF (EFC)	23.85	+0.16	+5.2	PartnrRe (PRE)	108.60	+1.90	+3.0	UtdHlthGp (UNH)	80.51	+0.63	+6.9
EmersonEI (EMR)	66.74	-0.20	-4.9	PeopUtdF (PBCT)	14.47	-0.08	-4.3	UnumGrp (UNM)	35.15	+0.59	+0.2
EthanAI (ETH)	23.17	...	-23.8	PepsiCo (PEP)	87.43	-0.13	+5.4	UrstdBid (UBP)	17.79	-0.06	+12.2
FactsetR (FDS)	108.63	+1.15	...	PerkElm (PKI)	46.25	+0.08	+12.2	WebsterFn (WBS)	30.22	+0.15	-3.1
FrontierCm (FTR)	5.89	+0.08	+26.7	PhotrIn (PLAB)	8.83	+0.07	-2.2	WidW Ent (WWE)	11.12	+0.10	-32.9
FuelCellE (FCEL)	2.19	-0.18	+55.3	PitnyBw (PBI)	27.71	+0.05	+18.9	Xerox (XRX)	12.50	+0.04	+2.7
GAMCO (GBL)	75.85	+0.51	+12.8	Praxair (PX)	132.73	-0.30	+2.1				
Gartner (IT)	72.46	+1.18	+2.0	Priceline (PCLN)	1245.97	-19.54	+7.2				
GenElec (GE)	26.55	-0.24	-5.3	PrmEgy (PNRG)	59.00	...	+16.8				

NYSE and Nasdaq

Biggest Gainers (\$2 or more)				Biggest Losers (\$2 or more)			
Name	Last	Chg	%Chg	Name	Last	Chg	%Chg
LSB Fn	40.40	+12.10	+42.8	CareTrst n	17.38	-3.28	-15.9
TF Fincl	42.10	+10.26	+32.2	Ebix Inc	12.73	-2.17	-14.6
NO Mobile	9.99	+2.36	+30.9	RiceBrn rs	5.93	-0.94	-13.7
Sysorex n	4.46	+0.93	+26.3	e-Future	3.32	-0.50	-13.1
VandaPhm	12.56	+2.54	+25.3	SwisherH rs	3.22	-0.46	-12.5
Celladon n	9.35	+1.45	+18.4	Retrophin	11.76	-1.59	-11.9
ProtLife	69.36	+10.64	+18.1	ChAdCns rs	3.58	-0.41	-10.3
AsdBan wt	2.00	+0.27	+15.6	Amedica n	4.86	-0.54	-10.0
SpeedCmce	3.72	+0.50	+15.5	ZoomT hlf	2.72	-0.30	-9.9

MAKING THE ROUNDS

Pyramid hires two commercial real estate agents

Pyramid Real Estate Group in Stamford has added commercial real estate agents Dr. Richard Hittman and Tad Acker to its 40-person team.

Hittman, a Stamford resident, is a retired dentist, as well as an entrepreneur who started several medical businesses. Over the last seven years, he has drawn from these experiences to help doctors and veterinarians with their commercial real estate needs.

Acker, a Norwalk resident, joins Pyramid from an entrepreneurial background in media marketing and printing. His background in running a business will help him relate to needs of prospective tenant/buyer companies, according to Russell Munz, co-owner and president.

Empire State Realty welcomes tenants

Empire State Realty Trust, a real estate investment trust with office and retail properties, has signed new tenant leases at its Fairfield County office properties.

They include Resolution Life, leasing 7,915 square feet at Metro Center in Stamford, tenant broker, Gil Ohls of JLL; Pinnacle Associates, leasing 2,760 square feet at Metro Center in Stamford, tenant broker, Tom Pajolek of CBRE; SouthPeak Investment Management, leasing 2,047 square feet at 300 First Stamford Place in Stamford, tenant broker, Richard Rosencrans of JLL;

Spinifex Pharmaceuticals, leasing 3,620 square feet at 100 First Stamford Place in Stamford, tenant broker, Richard Rosencrans of JLL; and Arysta LifeScience Management, leasing 11,295 square feet at MerrittView in Norwalk, tenant broker, Kevin Foley of Cushman & Wakefield.

Jeffrey Newman, senior vice president of Empire State Realty Trust, represented the landlord, along with senior leasing associate Kimberly Zaccagnino and leasing associate Tara Long.

Stratford convenience store sold for \$2.18 million

Mobil Gas & Convenience, a 4,350-square-foot net-leased property at 7294 Main St., in Stratford, for \$2.18 million to an unnamed limited liability company, represented by Robert Horvath and Todd Tremblay, from the Boston office of Marcus & Millichap, a commercial real estate investment services firm with offices throughout the United States and Canada. Seth Richard, from Marcus & Millichap's Manhattan office, and Laurie Ann Drinkwater, from the firm's Boston office, had the exclusive listing to market the property on behalf of the seller, another unnamed limited liability company.

The property was redeveloped in 2012. It also includes a full-service Alltown Convenience Store with a drive-through.

Stamford office of CBRE Group arranges sale of the Thornwood Conference Center

CBRE Group's Westchester/Connecticut office in Stamford announced the sale of two buildings and 97 acres comprising a portion of the Thornwood Conference Center, a corporate conference center located on roughly 264 acres in Thornwood, N.Y.

The CBRE team of William Cuddy Jr., executive vice president, and Budd Wiesenberg, vice president, represented the seller, Legion of Christ, in the transaction.

EF Academy International Boarding Schools, an international private high school offering American and international students the international baccalaureate diploma program, bought the site as an expansion to its main campus in Tarrytown, N.Y. The two buildings on the site total 410,000 square feet in space and include a number of amenities.

Amenities include a full-service cafeteria and dining room, 300-seat auditorium and conference center, dormitory-style rooms, landscaped courtyard, indoor recreation center, tennis courts and jogging trails.

States reach deal with drug company

Continued from B1 ensure that responses are not biased or promotional.

Finally, it requires GlaxoSmithKline to continue its "Patient First" program through March 2019. The program seeks to reduce financial incentives for sales representatives to engage in deceptive marketing that can harm patients and consumers, Jepsen said.

Of Connecticut's \$1.6 million cut, \$200,000 will be split equally between the Department of Consumer Protection's prescription drug monitoring program and the Office of Attorney General's consumer fund, according to the stipulated judgement. The rest will go to the state's general fund.

Assistant Attorneys General Thomas Saadi and Phillip Rosario, head of the consumer protection department, helped Jepsen on the case, his statement said.

Other attorneys general included Alabama, Arizona, Arkansas, California, Colorado, Delaware, the District

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