



# CRAIN'S

NEW YORK BUSINESS

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## Lesort aims for more success by charging less

By **Adrienne Pasquarelli**

Restaurateur and nightclub owner Frederick Lesort is at it again—but this time, he's setting his sights a bit lower. Mr. Lesort, who filed for bankruptcy protection for his Frederick's Madison eatery in April and closed Frederick's Downtown over the summer, is starting a French eatery where everything on the menu will cost less than \$20. His plan is to cater to cost-conscious New Yorkers.

Mr. Lesort, who also owns Opia, signed a 10-year lease for 1,000 square feet at 924 Second Ave., at East 49th Street. The asking rent for the space, which includes a 1,000-square-foot storage basement, was \$240 a square foot, and the deal was completed within 10% of that. "It's a big change in strategy from my restaurant experience," said Mr. Lesort, who has named his new spot Matisse. "This past year, there are restaurants that did quite well, and they're mostly neighborhood restaurants that offer quality, but also price value." Matisse will open for business by early next month.

Brad Schwarz of Sierra Realty Corp. represented Mr. Lesort, while Allen Abbani, a broker with Cornerstone Management, negotiated for landlord Noreast 49th Co.

### Details:

Tenant Name: Matisse  
Street Address: 924 Second Ave.  
Square Feet: 1,000  
Asking Rent: \$240 Per Sq Ft.  
Lease Length: 10 years  
Market: Midtown  
Submarket: Plaza District  
Borough: Manhattan  
Brokerage Firm: Cornerstone Management  
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Tenant Broker Firm: Sierra Realty Corp.