

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Fewer deals mean fewer meals

Brokers scale back on lavish dinners and even split the check

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By *Marc Ferris*

While the Rainbow Grill, the Cipriani venue at the top of Rockefeller Center which stopped serving dinner last month, may be among the m profile eateries to take a blow because of the recession, dozens of other Manhattan restaurants favored by the city's real estate industry a because brokers are cutting back on meals. With fewer closed deals, real estate brokers, developers and finance specialists are having fe celebratory Champagne-with-everything meals. In addition, the new austerity means that when they do dine out, they're looking for ways to costs.

"We'll still take clients to Cipriani or Demonico's to celebrate, but we've scaled down a bit," said Chris Grierson, an agent at Platinum Propre is located on Wall Street. "Instead of dropping \$250 to \$300 per meal, we'll find a nice bar and grill."

Grierson has also noticed less of a presence at local real estate watering holes. "I went to a place with a client at 3 p.m. one afternoon and the only ones in the place," he said. "I've never seen that before."

Real estate pros have found creative ways to shave dining costs. "If you look around, you'll notice that corkage fees are up," said Gary Trc vice president at CB Richard Ellis. "That's a measure of the downsizing across the board."

Splitting the check is also in vogue, he added. However, he said, he's actually going out with clients more often, because "in this environme have to spend more time maintaining relationships."

Chuck Hunt, executive vice president of the New York State Restaurant Association's Manhattan chapter, said the situation for restaurants worst it's been in the last 40 years, especially for upscale establishments.

Others in the real estate industry say they are meeting for breakfast, lunch or drinks, rather than lavish dinners. That helps a real estate h: Pershing Square, which specializes in breakfast and lunch, said a manager who declined to be identified.

"People are more cognizant about spending," said Robert Knakal, co-founder and chairman of Massey Knakal, who used to go out for dinr every night. He curtailed the habit not because of the downturn, but due to the arrival of his baby girl, Sophia Rose.