

Pyramid Adds Restaurant Focus

Filling a vacancy: Matsis returns to former employer as head of real estate agency's new division with plans to extend brokerage's reach in state

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Russell Munz and Michael Gray, partners in Pyramid Real Estate Group, and Steven Matsis, of Pyramid Restaurant Group, at their offices in Stamford, Conn. on Tuesday December 14, 2010. Photo: Kathleen O'Rourke / Stamford Advocate |

The restaurant real estate business is booming in Fairfield County, and one of its major players has found a new home to ply his business at a Stamford commercial real estate agency.

Steve Matsis, former senior managing director of Capital Restaurant Group in Stamford, has joined Pyramid Real Estate Group, where he is heading the agency's new restaurant division.

With the support of Pyramid's management and agents, the new affiliation will help him grow his business, he said.

"I like the synergy at Pyramid," said Matsis, 55, who worked at Pyramid until nine years ago and is familiar with its staff. "We decided the time had come to take the business to the next level."

The Newtown resident provides services to restaurateurs wishing to sell their real estate as well as to landlords seeking to fill a distressed or closed restaurant location.

His plan is to expand the business, which currently focuses on Fairfield and New Haven counties, into downtown Hartford and West Hartford.

"After the crash, restaurants took a huge hit, and restaurant pricing is down 30 percent across the board," Matsis said. "It's a buyer's market. There are many distressed restaurants that cost a fraction of what it cost to build."

Restaurateurs in the county have adjusted to the downturn by charging lower prices, and landlords seem to be willing to offer their properties at more affordable rates, Matsis said, noting that at the same time, more people are willing to go out to eat.

"People are finding the need to get out of the house and have a little fun," he said.

Pyramid said it's happy to have Matsis back in the fold as head of the new division.

"It's very exciting," said Russell Munz, co-owner and chief operating officer of Pyramid. "It's going to be the most productive restaurant brokerage in Fairfield County."

Noting that Matsis often worked on a solo basis while at Capital, Munz said Matsis will benefit from being a part of a 25-person staff, working in a collaborative atmosphere.

Munz has added a valuable asset to Pyramid's staff, said Linda Kavanagh, a principal in MaxExPublic Relations, which represents area restaurateurs.

"Steve has a really good handle on what restaurants need," she said. "Restaurants are a different animal. There are so many nuances to restaurant space."

Realtors have to be well-versed on matters ranging from kitchen standards to municipal building regulations, she said.

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