

Q&A WITH CHRISTOPHER IOSUA

Cooking up something special for the downtown

Christopher Iosua is the president of the Mortgage Connection and principal in Triton Properties, LLC.

The Lunenburg resident and his partners plan to open Cafe Destare, an upscale eating and drinking establishment, in the Dickinson Building on Main Street.

Iosua, 39, says he's done his homework and is certain that downtown Fitchburg is ready to support a high-end facility like Destare.

We talked with Iosua recently about his plans.

When are you opening your doors?

Our actual date for the grand opening is June 1.

What remains to be done?

The space hasn't been occupied in probably 25 years. We have spent probably the last two or three months focusing on the removal of probably 50 years of accumulated junk. Carpets, all types of flooring, display stands. We probably had \$5,000 just in tipping fees getting rid of stuff.

But at the same time our architects have been going through. We've met with the building commissioner and the deputy fire chief to ensure they're comfortable with the upper floors of the building. We've met with a lot of positive responses. There's a lot of work to be done. The engineers and architects are plowing through that at this time.

Our first phase of Cafe Destare is 3,500 square feet. We have 3,000 square feet we're leaving open for expansion possibilities.

What makes you believe downtown Fitchburg is ready for something this upscale?

My partner in this is the former owner of (the now-closed cafe) Mocha Alley. For about five years they were very successful. They did a North End-style cafe. They didn't have a liquor license, but they'd do a lot of the coffees, cappuccinos, desserts from the North End, fine teas, and an ambiance that you really couldn't find anywhere else in the city. They did close down a few years ago, they sold and closed down, and in my opinion, there's been a major void in the city once they left.

That was part of my motivation: to seek out the former owner and get him intrigued and not only do what he had done before, but do it on a much grander scale.



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Lunenburg resident Christopher Iosua, president of the Mortgage Connection and principal in Triton Properties LLC, and his partners are planning to open Cafe Destare, an upscale eating and drinking establishment, in the Dickinson Building on Main Street in Fitchburg.

But it still seems risky.

I actually believe we're not taking a risk. I believe the people that will frequent Cafe Destare, we've already proven that they will come to a very, very upscale environment in downtown Fitchburg, and that was proven by Mocha Alley.

Mocha Alley was a much, much smaller facility, totaling 600 square feet, but for five years on a Friday or Saturday night, it would actually be standing room only.

Mocha Alley had proven that if you make something special, inviting to people, they will come.

The question is: is there enough interest for a 3,500 square foot facility? It's my belief that with the changes that have occurred in the city over the last five years, there are more people that will come.

We're building on what Mocha Alley was doing. We're still going to be offering the fine desserts from the North End, the most exceptional coffee and tea products. But we're also going to be rolling out an exciting drink menu. We have a full liquor license

and we're going to present a very novel concept in our drinks.

Most importantly, what we're trying to create with Cafe D is the feeling you're not in a barroom. There are plenty of bars in Fitchburg, plenty of the pub-style locations that you can go to have a beer. We're trying to create an environment where someone who is 25 might be at one side of the bar, and someone at 55 might be in the lounge enjoying a cappuccino and a nice piece of pastry. We're going to have a lot of excitement. The atmosphere is going to be quite interesting, there's going to be live music, but the atmosphere is not going to be like a bar.

Most people on a very nice night out, don't want to take their girlfriend or spouse to that type of bar atmosphere. We're providing something that we know there's a need for. We're going to be catering to the after-dinner crowd

Many cities can support at least one upscale establishment. But if you're successful, do you believe that success can be repeated by

other investors?

There's not a question in my mind. We're trying to create the ambiance of Faneuil Hall on Main Street in Fitchburg. We're not looking just to get the Fitchburg market. We're going to be pulling from Fitchburg, Westminster, Ashburnham, Lunenburg. We've had people who communicated with us from as far away as Acton.

It's our belief that the space is available in Fitchburg, the ambiance and layout of the city is really conducive to this type of endeavor, and we believe that if we build it, not only will people from Fitchburg come, but people from out of town.

People are going to be wowed when they come through the door. Once we get them through the door, they're going to stay.

How do you intend to market the cafe?

So far it's just been a grassroots approach. We've been going around to anyone we can come in contact with. Former patrons of Mocha Alley, that we will see out throughout the city

We've been creating quite a stir among these people. I'm also the president of Fitchburg Business Networking group, which I founded about a year ago, and we've got a large group of entrepreneurs that have been out there spreading the news. We're also taking an approach with conventional marketing: display advertising in local newspapers.

We're also going to really emphasize the number-one draw, which is our building frontage. As you're traveling up Main Street, everything we're doing with lighting, bar design and seating is all revolving around the ability for people driving up Main Street to look in, see the stage, and see the activity. We believe if they don't stop and come in at that moment, they'll be coming back.

We also believe that Putnam Place a growth will add success to our operation. My bigger vision is that once these condo developments begin to come to fruition, people are actually going to be walking on Main Street, down to the train station. And if (possible commuter rail improvements) come

to fruition, we feel there's going to be a huge commuter market going right by our building.

How long can you hold out?

We can hold out as long as we need to. We've done Phase 1 — the acquisition, stabilization and design process of the Dickinson Building — with absolutely no debt. That's all equity that has gone into that building, from other real estate projects I've completed in the city. We're sitting as strong as we possibly can from a financial perspective.

The cafe is structured in a similar way. Our renovation plans have us spending almost \$600,000 just in the cafe alone. If our plans come to fruition, that investment will not be borrowed money either.

My primary occupation is that of a finance person. I've seen what has caused the majority of restaurants and cafes to cease doing business. It's primarily a function of over-leveraging themselves. They've gone in, taken a Small Business Administration loan, and they're unable to meet the obligations of that payment.

Because they're so forced to get people in at any expense just to justify the payment of that loan, they make poor business decisions. When you're sitting in a position where you've got a substantial investment in a building, we can sit back and make good business decisions. Which is what we're doing at this point.

It's been said that if you can get a core group of people to frequent your bar or restaurant — say 100 or 200 people — you'll generally do OK, because those regulars will bring in their friends, and pass along positive word of mouth to other customers.

That is the fundamental concept of how we're creating this organization. Cafe Destare is in the process of doing a private stock placement. We're going to have 25 local owners owning Cafe Destare. We have quite a few people already signed up. Those 25 people are going to be sending their customers and clients in, families and friends in. We've taken the number one reason for a bar or restaurant's death — being overleveraged — and we've addressed it. We're taking the number two reason — not being able to get people through your door — and we've addressed it with our form of ownership.