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LOWTOWN

Undaunted by economy, new restaurants enliven downtown block

Posted by Matt Rocheleau November 10, 2010 03:54 PM

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(Matt Rocheleau for Boston.com)

In June, Bostone Pizza (left) joined seven other existing and future restaurants, including six-year-old The Vault bar and restaurant (right), along a small stretch of Water Street near Liberty Square that has seen increased competition in recent months to attract hungry Financial District workers. (To see a Water Street photo gallery, [click here](#))

By Matt Rocheleau, Town Correspondent

Restaurateurs are banking on a 500-foot stretch of the Financial District -- even in a down economy.

The swath along a one-and-a-half block area of Water Street, from its intersection with Broad Street to just past Liberty Square, has undergone a striking facelift in recent months, and now offers a bounty of food choices: a pizzeria and a new Italian eatery recently joined a sandwich spot, a classic New England bar, an upscale cocktail lounge, and a Turkish and Mediterranean restaurant. In the coming weeks, there will be another Italian restaurant -- with a focus on homemade dishes -- and a sub shop.

"When we moved in six years ago, there were probably only a handful of [restaurant-type] places, now there's over a dozen," on that section of Water Street and in the immediate surrounding area, said Ty Costa, who co-owns [The Vault](#) bar at the corner of Water and Batterymarch streets that opened in

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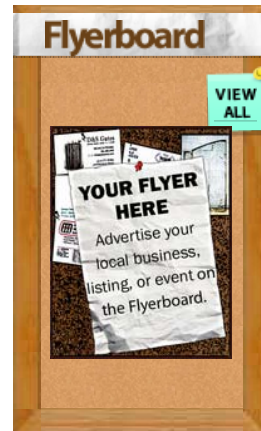
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Despite the added competition that four new eateries will bring to the existing four on that street, especially in the tough economic climate, restaurant proprietors said they welcome the new establishments.

(To see a Water Street photo gallery, [click here.](#))

The economic slowdown has thinned the number of workers, and thus the number of potential restaurant customers, in Downtown Boston. But proprietors like Costa, Caryn King, Denise Santini and Mike Paquin say they still would much rather be surrounded by a cluster of cooking competitors than empty storefronts.

“Anything that attracts more people to the area helps, and it brings more recognition for each of us, too” said King, who opened [Bostone Pizza](#) several months ago.

“It’s nice to see everything filled. When you see vacancies it gives you an uneasy feeling,” added Santini, a South Shore-native who recently returned to the Boston area after an eight-year stay in her husband’s native country, Italy. The couple and a close relative will soon open an Italian restaurant, [Casa Razdora](#).

Paquin helps manage Bakey’s restaurant and bar, which opened in 1988 before his wife H el ene bought it in 1997.

“Looking at it in a 14-year perspective, if there’s one thing that’s changed here it’s that there’s much more competition,” he said, before adding “It’s certainly true that there are less people working in the Financial District’s offices now than five years ago. With the new competition, we’re all sharing a smaller piece of the pie.”

Nonetheless, Paquin said, “It is good that [the empty spaces] are filled – no doubt about it.”

The Vault, along with Bakey’s at the corner of Water and Broad streets are the two food-and-drink mainstays along a stretch of road Downtown shorter than the length of two football fields.

Other fairly well-established businesses include the [Boston Kebab House](#), a Mediterranean restaurant in its fourth year, and [Market \(or MKT\)](#), a bar-and-dinner spot that has been around for nearly three years since revamping the space that was formerly the Aqua bar and nightclub.

But there have been several vacancies on Water Street in recent months that are being filled in near succession.

Popular local chain burrito shop, Boloco, moved from to a larger space around the block on Congress Street leaving its former home empty for around one year before a caf e business moved in and closed within months. That prompt closure inevitably made way for opening of [Pavia](#), an Italian restaurant, just over one month ago.

Around the same time Boloco moved, Souper Salad closed due to competing business and high lease rates, according to adjacent proprietors. The large space was empty for around one year until one section opened as a Bostone Pizza over the summer, and the remainder will open as Beantown Hoagie in the coming weeks.

And, over the summer Sam & Anne’s Deli closed after around seven years. It

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is expected to open as Casa Razdora the week after Thanksgiving.

Hungry Financial District workplace crowds, along with those from nearby Government Center, Faneuil Hall, Post Office Square and Downtown Crossing, make food business ventures particularly appealing in the area.

Along with walk-in patrons, many restaurants offer catering to feed larger groups of nine-to-fivers, and many businesses set their hours around the typical office workday – closing on weekends and weekday evenings.

The Financial District’s demographics are what drew restaurateurs like Santini and her husband to the area.

“If a person is going to take a leap into the restaurant business ... this is the best place to do that,” Santini said. “As a mother of three children,” a 5-year-old, 2-year-old and 5-month-old, “the Monday through Friday schedule was also a big draw.”






As Paquin pointed out, that workplace crowd has thinned noticeably in recent years as staff reductions and hiring freezes have been a common theme in the area, mirroring the nation’s struggling economy. But, Paquin said he has noticed that customers who stop in from neighboring offices for lunchtime do not always completely abandon that tradition if they become unemployed.

He said he often watches jobless patrons stop in to network, over a bite to eat, with those who have an office or cubicle to return to after their meal is done.

That trend, said Paquin, along with unemployed workers possibly choosing restaurant entrepreneurship over returning to the workplace, may explain why more area food businesses have not disappeared and why the spaces that have shuttered are being filled.

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(To see a Water Street photo gallery, [click here.](#))

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