

FROM THE NEWSROOM | JEREMY SMERD

## A generation starts to sell



**CAPITAL MARKETS ARE DOWN** and investors the world over are looking for a safe place to park their greenbacks. Can I interest you in a pizzeria?

"Why is everyone talking about pizza lately?" asked Mel Lisiten, a broker who helps sell businesses. Then he told me a story. "Two weeks ago my dentist calls me. He says, 'I need a favor.'"

Frank the Dentist, it turns out, has a friend who owns a pizza restaurant but is looking to retire. Lisiten doesn't usually sell "Main Street" stores—small mom and pop companies like pizzerias, especially not now. Business is booming for brokers like him. The marketplace for selling companies has picked up in New York and nationally as baby boomers look to cash out and retire. "I said, 'Frank, I gotta tell you the truth,'" Lisiten recalled. "I can sell a \$10 million company faster than a pizza place."

The recession killed poorly performing businesses, and those that were sold out of necessity went for a discount. Now sales prices are up as boomers with more profitable businesses look to get out. BizBuySell's survey showed a 40% increase in the median sales price in New York between 2014 and 2015 alone.

"After the recession, people weren't getting the prices they wanted," Lisiten said. "Now the floodgates are open."

Lisiten, who advertises on 51 websites in seven languages, says interest is coming from China, India and Israel, in addition to his base of customers in New York. But pizzerias don't generate much revenue and therefore don't sell for as much. And finding buyers for them can be difficult. But Lisiten heard Frank out. "This guy has the best slice of pizza in Manhattan.' I said, 'Give me a break. Everyone says that.'"

It so happens that Frank the Dentist's friend, Emilio Lacerra, owns Brickoven Pizza 33 on the corner of Third Avenue and East 33rd Street. Lisiten just happens to eat there all the time. Loves it. "I said, 'Oh, my God, I'm not going to sell it, because if it sells I'll never be able to find a good piece of pizza.' But I listed it anyway."

For Lacerra, Pizza 33 is the last of a lifetime of pizzerias in Brooklyn and Manhattan, not to mention the café, the imported pasta, the Lacerra branded coffee. Now it's time to retire. "This is demanding," Lacerra, 63, said. "You got to be on location and I want to be free."

Now Lacerra's thinking he'd like to teach people how to open a pizzeria. "It's a beautiful business," he said. "You always meet new people."

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