

FOODSERVICE NEWS

Volume 26 • Issue 9

The News and Information Source for Restaurants and the Foodservice Industry

November 2015

www.foodserviceneeds.net

4 Bells in Loring Park

New restaurant from the team behind Butcher and the Boar should strike the right chord



**Dennis
Monroe**

Editor's note: Each month, Dennis Monroe reviews a new restaurant's business proposition, based on his years as a business attorney and former CEO of a local multi-concept restaurant company.

FROM THE MOMENT YOU WALK into 4 Bells, your senses are captivated. The bar is right out of old-town Chicago, with a mirrored traditional background to reflect the bottles at their best. To the left you'll spot a kitchen table/oyster bar/seafood counter, which runs nearly the length of the kitchen. The top is mosaic steel inlays that Tim Rooney, one of the owners and key inspirations, says was designed by his wife, based on a watch he owns.

On the first floor is a dazzling 1950s-retro chandelier, hung from an open-beamed ceiling. There is also a mezzanine space for private dining (and, I assume, for overflow seating). A recently completed rooftop bar/dining space overlooking Loring Park should attract the millennials.

4 Bells—the name references the bell towers from four major churches surrounding the restaurant—took up residency in the old Joe's Garage space. With the opening of Third Bird next door, plus the other activities in Loring Park, this area is becoming a new dining destination. In addition to

the rooftop, there are 30 to 40 seats on the front patio.

Tim Rooney and Doug Van Winkel own renowned Butcher and the Boar as well as other restaurants. 4 Bells definitely has a Butcher and the Boar vibe about it.

David Shea and designer Cori Kuechenmeister are responsible for the decor. The restaurant is spectacularly done and it looks as if no expense was spared. In talking to Rooney I found out there wasn't, but we'll discuss that later.

I was impressed with the quality of the workmanship. Rooney has strong opinions about design and was happy to work with talented designers yet still leave his imprint on the restaurant. He has a team he's worked with for several years, which includes subcontractors who are artisans.

I asked Rooney why the cooking line was so long when the trend seems to be more compact cooking lines because of labor costs. He explained that because of the different profit centers, there was a need for speed.

Let's jump into the profit areas and look at revenue.

Revenue: The menu itself is priced Minnesotan, with a check average that appears to be in the \$40 to \$50 range. Wine is reasonably priced. The drink menu is stylish and retro, and most drinks are in the \$8 to \$13 range. Cocktail lovers will embrace this menu. Liquor to food mix, with a robust bar business, is probably \$35 to \$65. I am sure that is yet to shake out.

Starters are in the \$8 to \$15 range; side dishes from \$8 to \$10. Entrées are divided into three sections on the menu: chicken and meat; cold seafood; and hot seafood.



Grilled pork tenderloin with sherry vinegar sauce and charred sourdough.

By and large, the menu has a good variety. It's called low-end Carolina cooking, which is in line with restaurant trends we've seen at Revival, Nighthawks, Third Bird and Eastside.

When all of the seating is engaged, there can be as many as 400 seats, but on an average night 150 seats will be filled. With a check average of \$50 (with cocktails), you do the math.

4 Bells has some other intriguing sources of revenue. Besides the private dining (which will be a huge draw from the surrounding churches), there is an alley behind the restaurant where people can pull up, park and have a quick beer and appetizer while they wait to take their chicken home. That takeout area in the back, called The Coup, can seat 40 to 50 people. The

bar seems to have captured the millennial audience quickly.

From a revenue standpoint (though it is difficult to get owners to confirm any of this), I think it will be a \$5 million-plus restaurant with the potential for even higher.

Rating: I give 4 out of 4 stars in terms of revenue.

Food and Food Costs: Brendan McDonald is the third, but talented, chef who has been helped by the groundwork laid by the two previous chefs. There are some exotic things on the menu, which may be slightly underpriced for the food cost—certainly some of the higher protein costs, particularly the seafood. I think their food cost will be a little on the high side (maybe \$35).

Rating: While it's early, I would give them 2.5 stars for food costs. As with most restaurants, that will come down as patterns are set.

Labor: Like most new restaurants, 4 Bells faces high labor costs. Even with a shortage of servers, Rooney secured

experienced servers. It seems to me the kitchen is a bit overstaffed. I think the length of the kitchen makes it more conducive to overstaffing because people are not working as close together. You have people doing individual jobs versus more cross training. But this is only a guess on my part.

Rating: Labor costs are a challenge for every restaurant. And at this point, I give 4 Bells 2.5 stars.

Return on Investment: ROI is the one big stumbling point for 4 Bells. The good thing is Rooney and his partner own the building. According to Kuechenmeister (from Shea's office) and Rooney, the construction project was incredibly difficult. As they were creating a prep kitchen in the basement, flood damage forced them to restart the construction from scratch (the basement was all dirt and didn't provide the proper foundation). It turned out to be a huge, and costly, project.

Rating: I would say the ROI will not meet the conventional standards, but

combined with the ownership of the building and the multiple revenue streams and overall profitability, I give 3 stars.

In terms of overall rating from a business standpoint, Rooney is a proven commodity in town and has had huge successes. I believe success breeds success. Like other restaurants I have written about in this column, even if it is not perfect right out of the blocks, those things will be fixed. With all of the different profit centers and options and growing popularity of Loring Park, I give 4 Bells' chances of longevity 3 out of 4 stars. In terms of the restaurant being around in five years, I give it 4 out of 4 stars. [FSN](#)

Dennis L. Monroe is a shareholder and Chairman of Monroe Moxness Berg PA, a Minneapolis-based law firm specializing in multi-unit franchise finance, mergers and acquisitions, and taxation. In addition to this column, he writes a monthly column for the Restaurant Finance Monitor and is often quoted in industry publications. He was CEO of Parasole Restaurant Holdings from 2009 to 2011. You can reach him at dmonroe@mmblawfirm.com.