

**Ponderosa to close this month - Closing will put - Herald-Times (Bloomington, IN) - July 7, 2006**

July 7, 2006 | Herald-Times (Bloomington, IN) | Marcela Creps 331-4375 | mcreps@heraldt.com

A downtown steak restaurant is roping in some of its last customers - it plans to close in a little more than one week.

**Ponderosa** on South Walnut Street has announced its intention to close this month.

"Sunday, July 16, will be the last day of business," said Brian Ripley, president of CMR Partners LLC, the Indianapolis-based franchise owner of the restaurant.

According to Ripley, the issue was economics.

"We spend more than we're bringing in," he said. "We've been losing money there for quite a while.

Ripley said the owners tried a number of different plans, but nothing could turn the tide.

Owners would have preferred a westside location, but were unable to find real estate.

"I spent a good year or two looking at real estate," Ripley said. "We just weren't able to find a piece of real estate that worked in terms of the location or the price."

As a result of the closing, 35 hourly employees will be out of jobs. Two salaried managers have been offered positions in other Ponderosas owned by CMR. Ripley said one manager has taken a position in Mooresville, while the second manager has yet to make a decision.

But the **Ponderosa** could rise again if the right property is found.

"We'd love to come back," Ripley said.

#### **CITATION (AGLC STYLE)**

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