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The newly remodeled Buckingham Hotel is accepting proposals from restaurateurs eager to take over its 8,500-square-foot dining space.

## Bullish about NYC hotel market

One indication showing just how hot New York City's hotel restaurant market has become is the highly publicized search by the Buckingham Hotel for a "premier restaurateur" for its marquee restaurant space on West 57th Street and Sixth Avenue, in midtown Manhattan. The hotel said it is working with Kim Mogull, a prominent real-estate broker known for her high-end clients, such as Donald Trump and Hotel Gansevoort.

The 75-year-old Buckingham recently underwent a \$9 million renovation, including \$4 million that went into modernizing its 8,500-square-foot street-level restaurant space. "There's demand to get into this [restaurant] space, so we can pick and choose," said Mogull, president of Mogull Realty Inc. "We are catching the eyes of some incredible restaurateurs looking to capitalize on the hotel's revitalization and the lure of 57th Street."

During the past few weeks, the hotel already has received several offers from "top-flight" restaurateurs, according to Stephen Shapiro, managing partner of the Buckingham Hotel. The company selected to run the restaurant also will assume responsibilities for the room service operations of the hotel. Shapiro says the Buckingham was not considering developing its own foodservice concept. "We're not a restaurant company; we're a boutique hotel," Shapiro says. "Some of the world's best restaurateurs are in Manhattan, and I prefer to have them do it."

In addition, he notes: "If you take a great hotel and a great restaurant company and have them working together, the whole is greater than the sum of the parts." Cross-marketing is part of the draw. "It's a real benefit to have a restaurant concept that can

**“If you take a great hotel and a great restaurant company and have them working together, the whole is greater than the sum of the parts. It's a real benefit to have a restaurant concept that can stand on its own.”**

—STEPHEN SHAPIRO  
MANAGING PARTNER, BUCKINGHAM HOTEL

## CHECKING INTO THE BIG APPLE

stand on its own and help enhance the image of the hotel," Shapiro says. Also, it enhances the experience for the guest, he adds.

Fueling deals such as the Buckingham Hotel's are New York's growing hotel occupancy rates and rising tourism numbers. For the nine months ended in September, occupancy at New York hotels grew to 81.5 percent, up about 8 percentage points compared with the same period last year, according to PKF Consulting. Room rates also grew to nearly \$199, a 9-percent increase in the same period.

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Fueled by a surge in tourism and by the recent success of upscale hotel eateries, New York restaurateurs are clamoring to strike up new partnerships and set up shop alongside the city's signature suites

By Erica Duecy