

Hospitality experts: NYC strongest hotel market in US

A panel of hospitality industry development, management and investment experts provided their points of view about the New York City hotel market from occupancy to REVPAR (Revenue Per Available Room) to traditional vs. boutique brands and an exploration of current and future trends at a recent Metropolitan New York Chapter of the Appraisal Institute luncheon.

Moderated by Eric B. Lewis, MAI, senior vice president, global practice leader, Hospitality & Gaming, Cushman & Wakefield, Valuation & Advisory,

The panelists cited New York City as the strongest hotel market in the U.S., the center of the bulls eye for anyone deploying foreign

capital and a proving ground for boutique hotel concepts and designs.

Among the most current trends discussed were lifestyle lodging, customized spaces (including in-room fitness); “pod” concepts of compact 170 sq. ft. or less utilitarian chic rooms; and the growing focus on shared guest spaces and “being in the public areas” such as lobbies that look and feel like living rooms, rooftop and other lounges, libraries and gardens.

Panelists included Robert Chitty, senior vice president, Capital Investment & Transactions, Americas Intercontinental Hotels Group whose brands include Intercontinental, Crowne Plaza, Holiday Inn, Hotel Indigo and EVEN Hotels.

Melissa Cornfeld, vice president, Acquisitions & Development, Denihan Hospitality Group whose hotels include the Affinia Hotel Collection which recently underwent major renovations and The James in Soho, a luxury hotel “liberated from tradition”; Shai Shamir, managing director, Brack Capital Real Estate, an investment and joint venture company; and Stephen Chan, principal, Eagle Point Hotel Partners, a NYC-based investor in mid-scale, full-service and boutique hotels in North America whose first deal was the Mondrian Soho Hotel and is currently a partner in the Tommie Hotel, a value-conscious hotel under development on 31st Street designed to appeal to youthful global travelers.



Photo (L to R): 2014 president, Metropolitan New York Chapter of the Appraisal Institute Eric Haims, Jerome Haims Realty; panelists Robert Chitty, Americas Intercontinental Hotel Group; Shai Shamir, Brack Capital Real Estate; Melissa Cornfeld, Denihan Hospitality Group; Stephen Chan, Eagle Point Hotel Partners; moderator Eric B. Lewis, Cushman & Wakefield.