

Calibrating a Hotel for the Luxury Market

2008-04-14

When the Mark Hotel, at 77th Street and Madison Avenue in Manhattan, reopens later this year after an extensive renovation, rooms will start at around \$1,000 a night. Don't expect to get a discount.

James Sherwin, who recently took the job of general manager, said one of his goals would be to keep prices from slipping, even in slack periods.

'In my day, you had your rate, and if the client couldn't pay it, they didn't come, and that was it,' Mr. Sherwin said. Today, hotels are likely to lower prices whenever demand softens. But by doing that, he said, 'you kill the building, cook the staff, and potentially take in people who aren't necessarily the caliber that the business is based on.'

In short, he said, 'I'm a great believer in, if necessary, letting the occupancy drop a bit, but keeping your rates as you wish.'

If that sounds optimistic in an economy with soft spots, Mr. Sherwin's employers aren't worried.

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Source - New York Times

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