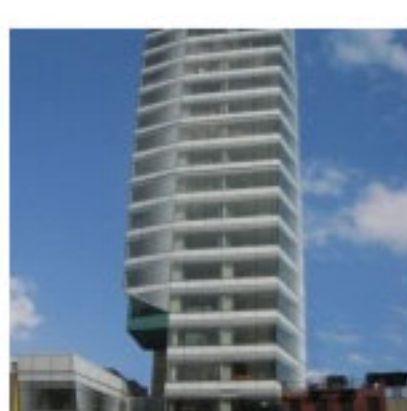
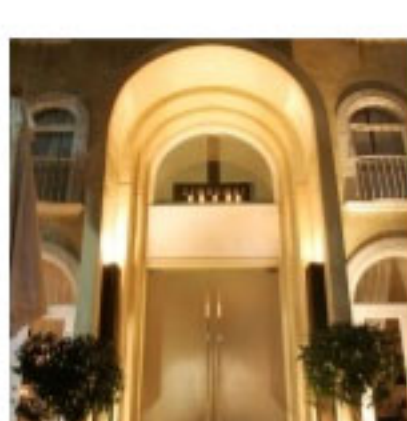


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Gregory Peck's Hotel Empire

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On one of our junkets to review West Coast hotels this summer, we bedded down at The Crescent, a boutique standard hotel that has become a quiet Beverly Hills address for creative types since its launch five years ago. The Crescent was the brainchild of Gregory Peck, a former investment banker whose clients included André Balazs and Schragger Hotel groups. The famously named Peck is now gaining attention as the developer-to-watch with a planned Crescent in San Francisco and the much-discussed Carlos Zapata-designed Cooper Square Hotel in New York's East Village. Peck sat down with JC Report to talk about his cookie cutter-free hotel concepts, the meaning of downtown luxury and the rash of developments in the coming months.

JC Report: What's occupying your days right now?

Gregory Peck: Our new project in San Francisco is at the top of the list. We just acquired a building that will become The Crescent San Francisco. It's 83 rooms, a very big space, with a restaurant and bar. We've been developing it for a few months.

JCR: Do you like staying in hotels as much as you like developing them?

GP: Absolutely. It's not how or why I got into this business though. I was attracted to the marriage of big business and creativity. I like to develop a complete concept, execute and manage it. I compare it to being a movie producer where you have to bring a writer, the actor and all the elements on board. It's about finding a project and figuring out the best concept.

JCR: What are the key ingredients for a successful hotel?

GP: Recognizing that hotels are not cookie cutter. They have site specific DNA and should be designed to reflect their surroundings. That seems to come naturally to boutique hotels that are essentially individual, unique hotels.

JCR: What does "downtown luxury"—the term you use to describe the Cooper Square Hotel—mean?

GP: Downtown luxury is grittier, younger, more fashion entertainment-centric. It carries the idea of great design in a well-conceived space, but infused with real Old World hospitality. Hotels are often long on the downtown part, but short on luxury. You can't forget about taking care of people.

JCR: The Cooper Square is highly buzzed-about, but does NYC really need another hotel?

GP: Look at the supply and demand. Occupancy at New York hotels is at 85%. There are too few hotels to meet demand.

JCR: You've been involved in so many of the cool hotel concepts over the last decade; give us a sense of where hotels stand right now?

GP: Hotels are at a critical point. Great design and great concept are what it's all about. Across the board people are sophisticated, but they don't necessarily want a cookie-cutter product. More and more you'll see people like me take advantage of the fact that within the quality of the hotel product there's room to innovate.

JCR: Was innovation the paramount motivation behind doing hotels on your own?

GP: I was able to see that the industry has relatively few players. The cost for entry is very high. The real estate is capital intensive. But I recognized an opportunity particularly where The Crescent BH was concerned. The Crescent was small enough so it was doable, but big enough beyond what others could do. Additionally I think that its important that there's a link through the developer, from a marketing perspective. Great design, great service, vibrant food and beverage at a decent price point are also key factors for our well-located urban properties.

JCR: After having been in Beverly Hills for several years you're now building in San Francisco—is this the beginning of a kind of ad hoc chain?

GP: Ad hoc chain is a good term for it.

JCR: Tell us about your group expansion plans.

GP: Our expansion plans are mostly domestic urban locations: Philadelphia, Boston, Houston, Dallas. New York City as well but it's hard to make deals in NYC right now.

JCR: Your past association to Ian Schragger makes it impossible to avoid comparisons. Any plans to emulate his empire?

GP: I have tremendous respect for [Schragger's] work. I was lucky enough to watch him build his business but I don't want to completely copy what he's done. I admire his ambition—he's achieved a tremendous amount. He always keeps working to a high quality level until it's right.

JCR: How do you maintain that in your own work?

GP: Timelessness is one of the key factors. In design, durability and so forth is key. You can renovate every five years but I don't fall into that camp.

This interview was conducted by Jason Campbell.