

Briad Continues To See Development Opportunities In Northeast Region

Up And Comer

The Briad Group
Florham Park, NJ

Primary Brand Affiliations:	# Of Hotels Open:
Marriott, Hilton	4
	# Of Rooms Open:
	608

BY CATHY URELL

FLORHAM PARK, N.J.— The Briad Group has been busy developing and building hotels and has no plans to slow down despite the stagnant economy.

"No one has been building as many hotels as us in the Northeast. We have built eight hotels over the last three years, have five under construction and 20 under development," said Briad Honigfeld, president and CEO of the Briad Group, which also develops and owns restaurants.

Some of those hotels will be managed by Briad, while others will be sold, Honigfeld noted.

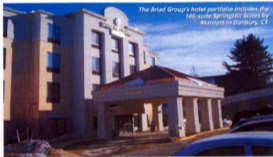
Within the past year Briad has built and sold three properties in the tri-state area of New York, New Jersey and Connecticut. The hotels, all Residence Inns by Marriott, include a 100-room property in Hauppauge, NY; a 108-room hotel in Cranberry, NJ; and a 108-room property in Somerset, NJ.

Briad currently has two hotels open and operating in its own portfolio: a 106-suite SpringHill Suites by Marriott in Danbury, CT and a 125-room Courtyard by Marriott in Lebanon, NJ.

"Our niche is ground-up development, construction and operation of restaurants and limited-service hotels with 100 to 150 rooms in the tri-state area and Massachusetts and Pennsylvania," Honigfeld said.

The company's restaurant division owns and operates 47 Wendy's outlets and 19 TG1 Friday's restaurants.

In terms of hotels, "two to four years is typical for the development process and nine months to a year is the typical build time," Honigfeld said. He added the hotels are generally three- to four-story with wood-frame construction.



The Briad Group's hotel portfolio includes the 106-suite SpringHill Suites by Marriott in Danbury, CT.

Briad prefers the Marriott and Hilton brands, according to Honigfeld, who began his career with Marriott and spent 10 years with the company. "They are strong brands and with the services they offer, we know they'll be standing at the end of the day," he said.

As for Briad's focus on the Northeast, Honigfeld said he likes the region for many of

the reasons that scare other developers away.

"The Northeast is undeveloped from a hotel standpoint. Land is expensive and the development process is long—there is a big risk, putting land under contract for two to three years before breaking ground," he said. "Developers have walked away from projects because of the time involved

and the fact that a market can change substantially in that amount of time."

For instance, Briad picked up a project in Westbury, NY, which the original developer gave up on, Honigfeld noted. "The developer had taken it through the process for three or four years and didn't want to wait it out. We closed on the property in 30 days," he said.