

Mission: Fill the gap between budget and luxury hotels

The Philadelphia-based hospitality chain grew out of a 100-year old family property business that offered short-term rentals to keep revenue coming from underused apartments.

Now with eight properties spread between New York and Washington – and new projects planned in Beverly Hills and London – AKA is trying to bring a little charm to the booming but dour extended-stay sector, which targets business travellers looking for more than a couple of nights.

The company has refurbished its apartment-sized suites and added gyms and cultural programming, but the biggest shift is noticeable at ground level where AKA is replacing its commercial

tenants with its own food-and-drink concepts. “As leases come up, we take back the property and make it into a café and lounge,” says co-president Larry Korman.

Near Philadelphia’s Rittenhouse Square, AKA took over a street-level bakery and ice cream parlour and is building an all-day restaurant in the space, designed by architect Edward Asfour with food from chef Bryan Sikora.

“This bad economy, incredibly, helped our ability to brand quickly because people found our pricing attractive compared to the Four Seasons or the Ritz,” says Korman. — SPI

Chances of success:

The economy is helping AKA, but there is still room for a more stylish, reasonably-priced hotel.

