

Lessons on Building Carbone, ZZ's & a Restaurant Empire | Jeff Zalaznick

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SUMMARY

Jeff Zalaznick, co-founder of Major Food Group, discusses his journey in the restaurant industry, highlighting the success of his restaurants, including Carbone and the historic Four Seasons. He emphasizes the importance of storytelling in dining experiences and the evolution of his business model to include private members clubs and branded residential projects.

- Zalaznick has opened 77 restaurants and bars, with 76 still operating and profitable.*
- The Four Seasons restaurant, opened in 1959, was a pioneer in American fine dining and seasonal ingredients.*
- Zalaznick's passion for food began at a young age, leading him to leave a finance career for the restaurant industry.*
- Major Food Group focuses on creating exceptional dining experiences and storytelling through food.*
- The company is expanding into private members clubs and branded residential projects, enhancing their hospitality offerings.*
- Zalaznick believes in the importance of quality and personalization in dining, aiming to serve the best versions of familiar dishes.*
- Miami has become a significant market for Major Food Group, with multiple successful restaurant openings in the area.*
- The company is set to develop a large beach club in Miami, emphasizing indulgence and high-quality dining experiences.*

I want to start the conversation. One of the craziest stats I've ever heard. You started 77 restaurants and bars and 76 are still operating and profitable. >> Yes. >> Okay. Can you tell us about the one that we're sitting in right now? >> So, right now we're sitting in one of my favorites. This is the pool we're sitting in right now, which is probably the most historic restaurant in America. You know, it was originally opened in 1959.

built in 1959 by the serum family. And at the time, these were the two most over-the-top luxurious restaurants ever built. And they were designed by Mi Vandereo and Philip Johnson. One who was the most famous architect of the time and one who was soon to become the most famous architect of his time. And this room we're sitting in today is one of the only interior landmarks in America. In fact, it's the only interior landmark restaurant in America where we had to restore this entire room to what it was in 1959 when we took over about eight years ago. So, what you have here is you have the most incredible restaurant history and you know, we've been able to be the custodians of that history and take it into kind of the new next generation. But that pool behind us has been sitting here since, you know, 1959.

and we really just brought it back to life. >> So tell me about what you had to do to restore it. Like what what was who owned it and like how did you come into ownership of this because you knew about this place when you were what 13? >> Yeah. I mean I grew up in New York City. If you grew up in New York City and you cared in any way, but like you I was obsessed with restaurants and food and what I do today for a living since I was a child. You know, I was watching cooking shows when I was 10 on PBS. you know, before there was any cooking channels or anything like that and I was, you know, aware of what was going on in, you know, in the big picture of New York restaurants. And if there was any restaurant that you would know of as like, one day I want to go there, it was the Four Seasons, which is not related in any way to the hotel. The original Four Seasons was a restaurant, which is where we're sitting right now. This was called the Four Seasons. That was called the grill room. This was called the pool room, which is where we're sitting right now. And that was really the most kind of incredible aspirational restaurant that you would want to go to that you know you would have a chance to go to maybe you know I had a chance to go there for a I think I came here actually sat in this corner for like my grandmother's 75th birthday or something like that. you know, this was a place that you would come for, you know, major special events in in my case, you know, I mean, and or, you know, if you were one of the kings of New York, you would be having lunch in the grill every day.

And that was really where Power Lunch was invented, right? So there's there's a huge history of, you know, both what this restaurant means in terms of food because it does have an incredible and interesting history in terms of food being the first restaurant that ever had seasonal ingredients, the first American restaurant that ever wrote their menus in English, right? Versus in French. >> Wait, tell me about that. So this restaurant in 1959 before this, you know, place opened, anything that was fancy and expensive was French and you would go to fancy French restaurants and the menu would be written in French. The Four Seasons was the first restaurant where that was written in English. And so this was the really the first example of American fine dining. It was the first time that American as a cuisine was actually thought of and celebrated.

So it didn't exist before then. There was no such thing, right? American was a hamburger and fries, right? It didn't exist in terms of the luxury fine dining world. And so this was revolutionary in that sense. And it was a guy named Joe Bound, who was a great restaurant tour of his time, the best restaurant tour of his time, and someone who, you know, I've always looked up to and we've always studied his process, who, you know, came up with this creation and created this place. And it was also the first restaurant where the design, you know, was was equally at the time important to the actual restaurant. So the food was something that was new and spectacular. It introduced the ideas of seasonality. It introduced the ideas of foraging. It introduced the ideas of American cuisine. You know, the list goes on of how many things were created in this room.

>> The stuff that's still talked about today originated back then. This was the first place. Okay. >> So, you know, when we took over, right, JFK had his birthday party here, you know, the famous birthday party before he went to the garden. Marilyn Monroe came out of the cake. >> Okay. >> He ate asparagus soup up there. Okay. So, so the story goes that >> was Marilyn here? >> Marilyn, it's unknown. But the No, >> she's upstairs, >> right? She was Who knows? But but you know I don't know if you saw in the kitchen we have a quote from JFK but the reason for that is because you know he famously loved this room and he famously had his big birthday where he jumped out of the cake in Madison Square Garden he had the dinner here. Okay.

>> And he was so busy walking around talking to people as you could imagine, you know, that he he didn't get a chance to eat. And so he actually went up to this this room didn't exist up there. That was a storage room, right? And where they would some people would hide and do whatever they needed to do. And we've now opened it up and made this beautiful lounge up there. But before that, when we took it over, it was just a storage room. Those doors were all closed. And famously he kind of snuck in there and his favorite thing to eat was cream of asparagus soup. So he said to the kitchen, "Make me a cream of asparagus."

I said, "Of course, Mr. President, whatever you want." And so he ate this cream of asparagus soup. So we actually had an ode to that dish on the menu that we still run depending on, you know, the C actually will come back now in spring called Jack's pie, which is a cream of asparagus pie that we make to in as an to honor that that moment that happened here. There's there's so many moments that happened here that may be one of the most famous and public, but so many incredible moments happened in this building that you have to understand that when I came in and you know we were able to take over this restaurant, it was this was something that was beyond your wildest dreams. It was an institution that you never thought would change, right? because it just you couldn't even penetrate your brain that no matter how successful you had become in restaurants like this this was run by two guys that had been handed it down years ago you know after Joe B etc two two of his guys that worked there took over they handed it down to two other guys those two guys unfortunately they kind of ran it into the ground right they didn't reinvest any money in it they basically were using it you know kind of as their own cash machine, you know, which was just not reinvesting. This is a giant facility that needs a lot of upkeep, a lot of cleaning, a lot of, you know, restoration at all times.

>> I don't think you discussed this publicly, but we talked about just the revenue from these two rooms alone would make it if it if this was just the only business, it would make it a substantial sized business. >> Yeah. I mean, listen, this this this business because you have what is the pool, which is probably, you know, the most famous event space. in New York for the last you know half a century right and then you have the grill which you know was most famously known you know not only for its architecture and for the fact that it was where power lunch was founded. So conversations like these all happened for the last 60 years in that room next door and where you were placed in that room and where you sat in that room was all very significant to your status and it was written about in the post or p where you sat oh my god they saw so and so in Siberia the other day what happened maybe he's getting fired whatever it might be that was a Siberia Siberia was a second level up the stairs where you never wanted to be sad or you were thrilled to get sad cuz you were just finally let in right you know what I And so you would work your way up and based on who you were and what you did, you know, you would they would allocate the booths and the main tables. And then the second floor was always called Siberia.

And that was always very public. It was always where people were seated and what was going on. And you know, one of the things that we did when we came in here, which is given this new life, you know, when we were, you know, first of all, the process to get this place was was a crazy process, right? So the pl this building which was this is the serum building as I said you know design the building's designed by mis Vandereo these interiors were designed by Mis Vandereo and Philip Johnson the serum family obviously built the building and you know paid for these restaurants to be built later it was bought by AB Rosen AB Rosen you know still owns it today and he was so frustrated with the way that the guys who were here even though he they had been here for

20 plus years.

these two, he was so frustrated with the way, as a great lover of the arts that he is and of architecture, he was so frustrated with the way that they were keeping it up that he decided that he wanted to get rid of them because they wouldn't they he would come the place was full of dust. It was it had really been run down. >> Yeah. You were telling me in the other room that the panels which are like what gray or white? Yeah, these are so they're gray. When we took them over, they were black, right? Because no one had ever cleaned them. So, they had 50 years of cigarette and cigar smoke that had accumulated and no one in 50 years had ever thought to go clean the tile.

>> How much did you spend on restoring this place? >> We spent about 40 plus million dollars. >> That's incredible. >> Yeah. So, we we took basically this this is a you have the grill room and private rooms. You have the pool. You have the pool lounge. Downstairs we have another restaurant called the Lobster Club. And we obviously rebuilt a beautiful first class kitchen. The kitchen hadn't been redone since 1959. So you couldn't run a super high-end restaurant to our standards without rebuilding the entire kitchen. And so we put in what may be the nicest kitchen in New York, if not one of them. you know not only to be able to do what we do which is a combination of serving the best food to diners in an alleart setting at the grill but also to be able to put out what is you know I think second to none in terms of events right so if you have a 200 person dinner in the room we're sitting in here right now when you get your do soul it's going to taste like the best do so you've had as if you ordered it just sitting with you and me right it's hot it's perfect the food here is what we are known before. No one is able to do large scale events the way that we are here at the quality level we are here.

>> I want to tell you about the presenting sponsor of this podcast, RAMP. I have been reading a lot about SpaceX lately. SpaceX is one of the most valuable businesses in the world and one of the main themes in the history of SpaceX is constantly attacking and questioning your cost. Ramp helps many of the most innovative businesses in the world do exactly that. The median company running on ramp cuts their expenses by 5%. And one thing SpaceX has demonstrated is that a religious dedication to controlling costs can help actually increase revenue because you can pursue opportunities you couldn't otherwise.

And we see that in the RAMP data, too. The median company running on RAMP also grows their revenue by 16%. So when you're running your business on RAMP and your competitors are not, you have a massive competitive advantage that compounds over time. Ramp is the only platform designed to make your finance team faster and happier. Many of the top founders and CEOs I know run their business on ramp. I run my business on ramp and you should too. Go to ramp.com to learn how they can help your business save time, save money, and grow revenue.

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Deal is the best company in the world at building infrastructure for global hiring. Deal will help your business hire, pay, and manage any worker anywhere in the world so you can retain the best talent anywhere and spend the rest of your time focusing on what you do best, delivering value to your customers. The founder of 11 Labs has a great description of the value deal can give your company. He said, "We built 11 Labs to break down language and communication barriers."

With deal enabling us to hire and support exceptional talent anywhere, we can accelerate our innovation and bring more voices, stories, and ideas to every corner of the world. Deal is trusted by over 40,000 businesses. Learn how they can help your business today by going to deal.com/enra. That is deal.com. >> So go back to how you got the opportunity to take this place over. >> So we got the opportunity because there was a rumor in page six that AB Rosen is going to throw out the guys at the Four Seasons. Okay. I was sitting on a plane with my partner Marriott.

We we're reading the post like we always would, right? You know, this is now 10 years ago. So we got the post. on the plane and and he says to me like do you see this and I said like can't be possible like you know what I mean it was one of those things that couldn't it was such an institution that you couldn't believe that this could be happening so I knew AB a little bit you know we were friendly and we had you know I had his number on my phone but we didn't talk all the time or anything so I just I said it's worth a shot and I texted him I said texted him, you know, four seasons, question mark, and he wrote me right back like, "Let's discuss ASAP."

So, we were actually on our way back to New York. I literally went from the plane to his office, which is was at the time across the street from where we are now. And I said, "Like, what's going on with this?" He's like, "You know, I you know, I'm getting rid of these guys. They've let the place go to shit." and you know I'm going to basically he basically decided he was going to run because of the significance of this place his own RFP process like a city process but he was doing it personally which fits very much with his personality which I loved.

He was going to run his own RFP process for different operators to come in. So we ended up in what was like you know this was for us at the time a huge jump. So you know my company's only existed for 15 years right? So this is now we go back 8 n years ago. So you know we didn't have half the amount of restaurants we have today. We had some great successes and we were definitely the upand coming group.

>> What was your biggest success? Like what were you most well known for at the time that you're bidding on this place? >> Carbone. >> Carbone. >> So Carbone was our first real big success, right? You know, that was the that was opened in 2013 and that put us on the map on a large scale and from there we went on to open a variety of other restaurants that were all successful and then this opportunity came about and so we were competing for this space. I mean everyone want this was every restaurant tour's dream. So everyone we were competing against was you know he has been established for 20 plus years in the restaurant business. all the best people that existed in New York at that time. And at the end of the day, you know, we we successfully convinced AB that we were the guys to go with.

>> How do you think you did that? >> I think that, you know, AB was the he was the perfect person to be in

control of this because he understood me. He understood us. He understood what we did. He understood in betting on the kind of future of what restaurants could be versus going with the institution, right? Because he was going to end up with another couple old guys that were doing, you know, things they had done before and it was going to be something stale. And I think he appreciated our energy, you know, you know what I mean?

And our energy and our thought process and the fact that, you know, our process already had been established, you know, as people who really cared about New York, you know, our company's deeply grounded in New York, deeply grounded in New York history, and we consider ourselves all students of, you know, New York history and New York restaurants. So this had a huge meaning to us and the appreciation of the history of this place combined with the best ideas and the best menu and the best food and whatever we put in front of him. He decided that he was going to partner with us to do this.

>> There's a couple things like this is obvious from speaking to you and I see this with anybody gets to the top of their profession. You have this like crazy database like of your entire industry's history in your head that comes out and conversations and you tell these beautiful stories about it. But also it's like blatantly obvious that you're very passionate about this and I always say like passion is infectious. And I wonder like obviously I think you express that to everybody you interact with. You definitely expressed it to this guy. You know Josh Kushner, right?

Very well. >> He has a great quote that I always think about that I think is dead right. And he's just like you know if it comes down to picking the most experienced person or the smartest person or the person that wants it the most, you always bet on the person that wants it the most. I wonder if that was the sit the situation here. >> There's no question about it. That was always our thing was that we were going to win no matter what. And we went about things that way and we still do to this day, which is, you know, rare in my business that people, you know, we we literally did something like this last week. But, you know, what we would, you know, if they asked us to put in front of them X, Y, and Z, we put that with whipped cream and cherries on top in a 100 different variations for them to be like, "Holy shit." You know what I mean?

Like and I think that same thing resonated to your point. It resonated with with AB that we were going to be the best possible group. we were going to, this meant the most to us and that, you know, we would be truly what we said we would be, which is custodians of what is the greatest restaurant space in New York. And the concepts that we developed here and how how would you bring this the biggest thing that biggest the biggest breakthrough that I had that I believe ended us up here was the biggest counterintuitive one, right, which is always how it works, right? though everyone else in including potentially him at the time it was such an institution that you never even contemplated that this room the grill which is you know now one of our busiest restaurants one of the busiest restaurants in New York as far as it pertains to fine dining that it would ever be anything but this power lunch thing it's been power lunch for 60 years it's been power lunch since my parents were children just to put in okay that's how long this has been power lunch so What the first thing that I said was we're not serving lunch. We're only opening for dinner because the truth is that restaurants can't be successful serving lunch.

>> Why? >> No one drinks. >> Cheers, brother. Thanks for thanks for doing this. Thanks for having us. >> Thank you for being here. >> Yeah, of course. >> So, you know, basically what we did was we said we're not even going to open for lunch cuz we need to reestablish this as the place you want to be for dinner. We already know that history has told us it's going to be a great place for lunch. It's in the center of, you know, Midtown and it's obviously a very convenient room and it's got provenance as the most powerful dining room to eat lunch in. We need to do that for dinner.

And how do I do that for dinner? I don't open for lunch immediately, right? And I think that resonated with him greatly, right? Because I said to do the types of numbers we're talking about, this needs to be a dinner restaurant, not a lunch restaurant. Lunch restaurants don't make money. And so that was a big rebranding of what we did here. We kept the name the grill, right? But renamed it that versus the Four Seasons, which obviously at this point in time had become quite confusing given the rise of the hotel.

>> Yeah, that's important. It has nothing to do with >> it. It has nothing to do with it. While they were building the Four Seasons restaurant, you know, he was opening four original Four Seasons in Canada. You know that in Toronto, but I mean nothing to do with one another. But huge confusion all the time. You know, people would say, "Me at the Four Seasons. people would show up here versus the bar at the that people used to hang out at in 57th Street. We rebranded it as the grill. We made it a true dinner destination. We took the history and the heritage, which you'll see throughout all of our work of, you know, what it meant to be a quintessential American restaurant. How do we interpret that? We went back into the history books. We only serve dishes at this restaurant that you could have ordered. Obviously, not the way we make them, but you could have ordered. We have seen them on a menu in our menu research in 1959 and we built a menu around that and that turned out to be an incredible project and probably my favorite restaurant that we have because of all this incredible history. But it also informs and kind of tells a story about our process in general, which you know, which always deals with, you know, huge amounts of research, you know, studying, reading, going into the New York Public Library archives when we were young and and still doing this and and pulling old menus and pulling old articles to learn about, you know, what was going on there, to read those articles, things that weren't even available, you know, online at the time or even at all. I don't know now. But to really find out what's at the core of this concept that we're doing and what is the story that we're telling because I think the one thing that you know we've done and that my biggest contribution to probably the restaurant business is that we made sure that from day one that we had a very specific process, right? One was that, you know, food was paramount.

The food had to be the best. That's the thesis of our company, major food group. It's all food is number one. But not too far behind are two other things. One is that the restaurant has to tell a complete story. And if it doesn't tell a complete story, then it doesn't work. And the right behind that is that it's got to be fun. >> Before we get to fun, tell me how a restaurant tells a story. So, a restaurant tells a story because we set a narrative. It's no different than we often compare it to making a movie. If we're right here in the place we're sitting, right? We're telling a story of, you know, American fine dining seen through our lens while it paying homage to the time period the building was built in and all the history that had happened before it. as we, you know, create a menu and a service style and uniforms and music and artwork and all the different things that go into creating hospitality spaces, but are often overlooked. We make sure that that entire story makes sense. So, you know, whether it's the chair you're sitting in right now, like this chair was designed by M Vandereo in 1959. We had it remade by

the same people. the things that you might not even notice as a customer, but subconsciously they have an effect on you and consciously different things have different effects on different people.

Some people may talk about how amazing their server was and how it was to interact with their captain. Some people may talk about the soundtrack that was playing. Some people may talk about the artwork that was on the walls. Most people hopefully are talking about how great the food was and how great a time they had. And in my business, the only thing that's even relevant is the most important thing, which is are they coming back. I always tell everyone that works for us, it's not a matter of if they come because anywhere we would open, you know, everyone's going to come and try a new restaurant. All that matters is that a customer is going to come back. That's what you need to look at and measure because coming once is easy. You could open a restaurant tomorrow, you know, and everyone will come once, right? Anyone can do that, right? You know what I mean? But it's how the will they come back? How often will they come back? Is it where they're going to choose to have special moments, special occasions?

>> This is key, though, cuz we we talked about this when you and I had dinner a few weeks ago. And what I admire, it's like I'm I'm obsessed with people do things for a long period of time, cuz like anybody can succeed for a year, for 5 years. It's like you've been doing for 15 years. You're at the top of your game. You're I your your I think your future success is going to be much greater than what's behind you. But you were even saying it's like that's even more true in the restaurant business.

Can you explain why? >> Yeah, because I mean listen, the restaurant business, especially in today's day and age, is, you know, it's it's a trendy business, right? And everyone wants to try something that's new, right? I mean, and everyone's excited to go to an opening. Everyone's excited to go to a place for the first time to say that they went here. But the big question is after they've done that, after they've checked that off their list, after they've taken their Instagram photo to prove they went to this place and whatever else, which is, you know, we could talk is a whole other topic, but do they still want to come back, spend money with you, right, and feel good about the money that they spent when they left, right? Because at the end of the day, that's what we're we're in the business of providing people with an incredible evening, right? We're we're here to entertain you. We're here to delight you. We're here to feed you. And we're here for you really to walk out with a smile on your face, feeling like, when's the next time I can come back? When's the next time I can get a reservation? I always say the perfect thing is someone that comes to the desk and makes a reservation on the way out for the next time they're going to come. That's one of the many factors that makes this business so hard, especially in New York. There are so many restaurants. There's so many seemingly great restaurants that are you're reading about every day that are opening that you want to try and you want to go to this one, you want to go to that one. So, how do you become something that people are coming back to all the time that becomes something that people you know identify with a place they want to gather for business, for pleasure and you know also for special occasions but all the time, you know what I mean? And on a regular basis and I think that you know we have a great blend of that, right? We have a great blend of, you know, the demand, you know, all of our regulars that are consistently coming back to many of our properties, you know, once a week or more, and people that have been trying to get in for months at a time and are there for their first time, and hopefully they can't wait to make their next reservation to come back. That's the critical piece. You you'll you know, they have a statistic, right? We've all heard it. You know, nine out of 10 restaurants close within the first year of their being open. That's like the

famous rule of thumb. Many restaurants have a great first three months and then no one shows up again. But that, you know, that that's that's historically probably what has plagued the most restaurants throughout time.

>> Hearing you speak, this is what comes to mind is there's a great quote that Steve Jobs said towards the end of his life. He says, "The older I get, the more I think that people's motivations on what they're doing matters. It's like becomes more important." Where you have this obsession when you're a 13-year-old kid about being obsessed with food, but now you have restaurants maybe higher status. There's like celebrity restaurant tours. There's celebrity chefs. So, I can't help but wonder if like the people that you see coming into this are doing it. You said, you know, for the their mo their motivations and why they're doing it are completely different than yours. Do you see that as well?

>> Yeah. I mean, I think that to your point what we were talking about, right, my generation, myself and my partners Rich and Mario, like when we came in and started coming up with our own restaurants, right? You know what I mean? That was kind of the last generation of, you know, of people that were doing this solely based on blind passion for this business. It was the only thing that, you know, we could imagine doing. And, you know, it's the type of thing that, you know, if you love this business, it is, you know, by, you know, by math like the hardest business you could go into. But if you love it and if you're passionate about it and you study it and you do the work that's necessary, which is critical, you have a chance of being successful and you have a chance of creating really special places that you're proud of and that you love sharing with people.

And that's truly the essence of hospitality, right? You know, we love to bring people together and serve them great food and have, you know, make people happy and have them have a great time and leave with a big smile on their face and we that brings us great joy. I think that for better or worse, what's happened is that with the rise of social media, with the rise of, you know, Instagram, Tik Tok, etc., it did two things, right? You know, so two things happened. First, you had food TV going back 20 years, right? And I mean that started the whole idea of celebrity chefs, celebrity restaurant tours, etc.

Right? So now cooking became cool, right? And cooking was in the spotlight and people were watching Food Network. And then the internet started and you had, you know, websites and blogs and all these different food content. And then, you know, obviously now we're living in an extreme where you have viral, you know, food related content on all these platforms. And the thing is is that now to have a line around the block, right, you don't necessarily even making something that's that good. It just has to go viral, right? And that last a pretty finite period of time.

There's very few examples of this food that went viral that, you know, that went for years, right? It might go for 6 months, it might go for four months, might go for a year, but it's very rare that that happens. And in that the whole all those things combined turned the restaurant business and restaurant tours into a much more glamorous business. Right? When I came in it was not a glamorous business. It was a business that people were like why on earth would you go into that business? Right? Like are you crazy? You know you're going to be broke. You're not going to there's nine out of 10 are going to fail. You're not going to have any chance of success.

But they didn't know what's going on in my head or my partner's heads and what what what we believed and knew we could do from the beginning. Now that it has become more glamorous and you have all these other not only people that want to go into it, right, but you have another reason for customers to come. You have different entry points, you know what I mean? That didn't exist before. people see it as, you know, are are saying, "Let me try to create something that's going to go viral, not some let let me create the best version of this product because I have a great passion for it.

Here's the history of it and here's how we're going to do it and here's why it's going to be the best version of that that's ever been done." >> They don't even know the history. >> They don't know the history and the history for them does not matter because all that matters to them is how does it look on my Instagram and how is it look on my and how is it going to catch on, right? And that's just a totally different approach. That being said, you know, everyone always says, "Well, you have do you not like that?" No, I love it for me because the other side of that is that you have a much more educated consumer who's much more interested in spending their money on food and beverage than ever before. So, we benefit greatly. Some people looked at it, I think, the wrong way. when when that all when that all started, you know, however many years ago, you know, restaurant tours would talk to each other, hospitality people would talk to each other. They'd say they'd say, you know, oh, I mean, now everyone's a food critic, you know, like, oh, you know, how do we deal with this? Everyone's a food cricket. And I'm like, this is fantastic. You know what I mean? And everyone's like, why? I don't even have Instagram to this day. I don't even know what goes on on it. But what I know is that if these people want to come and wait in line and wait months for reservations to come to my restaurant and sometimes only to just take a picture of a dish, that's an incredible shift of things. These are not cheap dishes, right? You know what I mean? So, I'm not selling a bagel and a donut, you know? I mean, I'm selling expensive meals. And if that's going to drive people's willingness not only to spend on it, but also it does drive their awareness and their understanding of food because naturally if you're looking at food content all day, you understand it better than if you didn't, right? So we have a more informed customer, right?

Some of them are there for the, you know, just just to take the picture, but many of them are there for both also to enjoy incredible experiences because they've tried all these different ones because they become more engaged with food and beverage and more comfortable with it being something you spend money on. And I think that's probably the biggest thing that happened during my career was that right when I really started and right when we opened kind of Carbone and things started to explode for us. you know food truly kind of joined the rest of culture as one of the significant things right so you know if you were growing up in New York there would people would talk about you know Broadway shows and ballet and dance and sports and you know restaurants became another form of cultural currency. It was something that if you were a cultured sophisticated person, you need to know about restaurants. You need to talk about it. It became the topic of every where did you eat last night? What did you have? Oh my god, I want to try that. None of that really existed at the level that it did before, even when we we started. And then that's just now been amplified to a level that is, you know, exponential and hard to even measure at this point. You know, when you add in all these new ways that people share their experiences, >> I found one of my all-time favorite quotes when I was reading the book Oero to1. The quote says, "The single most powerful pattern I have noticed is that successful people find value in unexpected places." And they do this by thinking about business from first principles instead of formulas.

That is exactly what Apploven has done with their advertising platform. Apploven connects you with over a billion potential new customers inside mobile games. Apploving allows you to capture undivided attention. Apploven ads are full screen video ads that are watched for an average of 35 seconds. That is retention that blows other ad platforms out of the water. And you can launch on Apploven in minutes. You set the goal and AppLin achieves it. There's no complex setup, no expertise needed. And Apploven scales quickly. They can put your ads in front of over a billion potential customers.

Other businesses have seen immediate results, have scaled to hundreds of thousands of dollars of spend per day, and increased their revenue by millions. So, you want to get started quickly before all of your competitors are on Apploven. And you can do that by going to apploven.com. That's apploven.com. Okay. I want to go to your unconventional path to break into the industry, this industry you were obsessed with since you were a kid. >> Yeah. Let's go back to I think you're what early 20s.

>> Yeah. >> Can you just tell us like what was going on in your life at this time? >> You even had a different job if I remember correctly. And then you take a very unconventional and risky decision to quit your normal job and >> talk about the path that you actually how you got into restaurants. >> I was you know strangely obsessed with food and restaurants from a very young age. You know, I was I was, you know, while other kids were watching cartoons, I was watching cooking shows. Okay. At that time, the only cooking show was available on PBS was a show called The Frugal Gourmet.

>> The Frugal Gourmet. >> Yes. There was like one cooking show that was on after school. That's what I'd be watching. So, my whole life was always focused around food. You know, in high school, I went to cooking school. I took a semester that I went to cooking school. So, it was always an incredible focus of mine. Now, at that time, I could never imagine that this thing that I love to do so much, eating, cooking, drinking, bringing people together, having a great time, that that's what I enjoyed to do. It's still what I enjoy to do today.

It was hard for me to even really realize because I liked doing it so much that that could actually be what I would do with my life because at that time it was a hobby and that's how people looked at it. You know, oh you love to cook that's great. Okay, you know what I mean? Whatever it might be. My first job was at out of college was at JP Morgan as an investment banking analyst and I worked there in the technology media and telecom group. That experience very quickly made me realize I don't care whether this is the high I only took the I didn't know what I wanted to do. I knew that if I could get this job just on paper it was the highest paying job out of college >> and very popular higher status. Yes, but it was a very simple equation. It was like, I'm not sure what, you know, I don't know what, but if it is the highest paying job and I can get one, let me go do that.

>> You're how old at this time? >> I'm 21 years old. I had never even opened an Excel spreadsheet. You know, I didn't go to business school, so I didn't know any of this, but so I went to JP Morgan and they basically, you know, they they basically teach you. It's like it's like it's an amazing thing. It's like a free business school. You go there for the first 6 months and they teach you how to do everything, which was actually, you know, very beneficial to me. But but I very quickly realized when I was in the office, you know, I started to realize, you know, there was something a little bit different about, you know, every guy, all the other analysts around me be

reading the Wall Street Journal and the Financial Times. I'm sitting there reading like travel and leisure magazine and and like weird cooking magazines and everyone's looking at me like what's wrong with this guy? And I also realized the power of restaurants. There was two things that happened. One was, you know, because I was so obsessed, I would go out to, this is before you could even, you know, you would use a Zagat guide to find the great restaurants in New York.

And I had memorized the guide, right? So, the guide was memorized. So, like a game I used to play would be like someone would open the guide and I they name a restaurant in New York and I'd tell you the rating. It was 24, 26, 40. It's not It went up to 30, but that was like that was a fun game for me. Name a random restaurant, I'll tell you the rating. I memorized this guy and I had, you know, so I wanted to try all these great restaurants. That was the Bible of New York restaurants, you know, 25 years ago. That's how everyone figured out what restaurants they were going to go to. And basically, I found two things out. One was, you know, because I had this incredible passion and I na it was natural for me. It was natural for me to be in restaurants. It was natural the way I felt when I went to restaurants. It was natural the way I got along with you know the people who worked in restaurants which is its own culture like you know whether it was the waiters whether it was the chefs whether it was the restaurant tours and the owners these were the people I got along with you know like we understood each other so I would spend time and all my time that I could outside of work which was not that much of that time but you know trying this place or trying that place and spending all the money that I was making to go and try these restaurants and you know try every single thing that I possibly could in the amount of time that I had. Two things happened. One was that I realized the power of restaurants because you know because I went to these places because I I had become friendly with a lot of restaurant tours at that time.

You know I realized that the greatest currency I had you know was that I could get you know my senior you know the managing directors that everyone was like afraid to talk to. Suddenly I was helping them get dinner reservations and they like thought I was the great, you know, it was it was the craziest thing, you know, that I could get them into Nou or wherever it was at the time. Like they thought was the greatest thing that ever happened to them. So I started to see like there's something here like you know the the the the currency of restaurants and it had already started you know I mean of people these impossible tables and being able to access them and what that meant to people and what they do and you know to have those great experiences that were out there. I started to see that and at the same time I started to see, you know, when you look up to the top of your job or wherever you're working and you look at the guy who is the top guy, the guy making the most money, you know, in your group, the guy who you're obviously going to try to be like if this is what you're going to do.

These guys were miserable, right? And I was like, I cannot do this. I kind of realized very quickly that there were a this was not I don't want to be like that guy. I want to be like that guy that I met last night in the restaurant. And on top of that, I'm never going to be the best at this. I can be the best. I don't know yet what it is, but in as long as it's something that has food and people surrounding it, whether it be restaurants, hotels, or otherwise. So, I walked out of my job on my birthday in my second year, which is a 2-year program. So, it was right before that was coming to a close. It was in August. And right at that point, I said, "You know what? I I've had enough of this. I got to go do something around hospitality and food and beverage." And it was still so crazy of an idea to go into the restaurant business that I didn't even take that. I went and go went to go work in a hotel, which

seems a little less crazy, right?

You know what I mean? like so I walked from from literally a few blocks from here at the time you know you can check he puts it in perspective the timing the Mandarin Oriental Hotel in Columbus Circle had just opened right and the Mandarin Oriental was at the time when my travel and leisure I was reading the most expensive hotel to ever open right and it was like the crown jewel of New York and you know everyone it was a big deal because it opened with Columbus Circle and it was it was it was a big big deal. So, I walked into the hotel to to try to get a job, right? And so, I went to the front desk and they were like, "Well, we don't give jobs here.

You got to go to like the service entrance in the back." And I was like, "Oh, okay." You know what I mean? So, how do I get there? I walk around the thing. So, I walked around the thing. I ended up, you know, going in and say, "I'm looking for a job." And they're like, "Do you have an appointment?" "No, I was on my lunch break." And I said, "No, but I'm in my suit. I'm from JP Morgan, you know, and and they said, "Well, you know, you got to come back with an appointment." I said, "Well, you know, please just do me a favor. You can see the guy, the HR dire, you know, it's one of those like half walls, you know, like the half walls like a show like where like you could see the person in the office through the glass." So, he was like in one of these classic like HR cubicles where you kind of see what was going on.

>> And and I said, "Could you," he was like that far away from me. So, I was like, "Can you can you just ask him you know, tell him that I'm here, that I'm an investment banker at JP Morgan and that I will take any job in this hotel that he will give me. He thinks I'm out of my mind." And I get up and I leave. And I remember going walking back to work. I remember calling someone and saying like, "I don't think that went so well, but we'll see what happens." You know, cuz he he kind of was like, "Yeah, well, you know, we'll see. Nothing's available." let alone the next day my phone rings and it's the head of HR man oriental and he says hey you know it was nice meeting you yesterday we just had the head of guest relations quit do you want to take that job I said that'd be fantastic he was great when can you start I said in two weeks he said great so I ended up leaving and going to work at the Mandarin hotel what I got very lucky with was that in the man at that time at the Mandarin guest relations which means a lot of different things in different hotel it could guest relations can be a synonym for concierge or it could mean VIP services which is what it meant in this hotel. So it ended up being an ideal starting point for me because basically what I did as kind of what ended up leading the VIP kind of concierge, the services, whatever you want to call it, was that I I handled all our most important guests no matter what they were doing. So from rooms to restaurants to checkin to every single aspect of the hotel. So, I got to very quickly learn what I what I wanted to learn about, you know, how to run a hotel at the highest level and also the food and beverage outlets that were there that I got a chance to work in.

So, that was kind of my first foray into that. Now, my my parents thought I was crazy. You know, they you know, you're leaving the best job that it theoretically exists to go into what at that time again was not what it is today. It's not like this fancy fun business, right? You know, that that people are you you see people as being big successes in. It was like a place that, you know, you would you could never make any money. I I continued to do it and it led me to at that point I still hadn't fully decided I needed to open a restaurant. I knew I needed to be around food all the time. I knew I need to be around people all the time. I loved dealing with customers. I love

dealing with people. I love being around food. If I could check those boxes, I was very happy. And so that led me at the time to, you know, do what I was was to I started a website.

>> This is a very unconventional path. >> Yes. >> So you go from employee at Manor oriental to entrepreneur >> for all my VIP guests at the Manor oriental. I had been building I built my own using my JP Morgan skills. I built my own Excel database, right, of restaurants. And this database was so well JP Morgan style organized, right, that you know that basically, you know, it was name all my restaurants that I liked. It was exactly what you wanted to eat when you went there. It was exactly what table you wanted. It had, you know, who you need to speak to at the door. It had every information because this was now, you know, they'd call me and say, "I want to go see and hear." I great. And I be I rose through the ranks there because I I knew I could get everyone into these restaurants because I made I was always spending my time in all these restaurants. That database then I one day I was walking into my building late from you know we didn't get out of work at JD Morgan till 2 3 in the morning as you know you know and I had an incredible door man named Max and I'm walking in and I'm talking and he says you know like he introduces me to this kid. This kid is a student at NYU and he's a programmer.

So I say to him, I said, you know, I have this idea. This is all standing in the lobby at 2:00 in the morning. I said, I have this idea. I think I have this database already built in Excel and there's nowhere to properly search online. This is before anything existed. You know, there's no website where you can search restaurants properly and have it, you know, rated and graded and etc, etc. and also that tells you what to eat there and what the signature dishes are and blah blah blah. All things that we easily access now, but I had this vision to create this content site all around restaurants that would allow people to use what I had built, you know, for themselves, right? So they could just say, I want an Italian restaurant downtown and it would say, here are the three that I recommended. Here's what you should eat there, etc., etc. That became a site called Always Hungry that that I created, which was a content site. And that was really my door into the restaurant business as a whole because now I was on the content creation side. So I got to be very close with the best chefs and best restaurant tours in the city, interviewing them, talking to them, doing things like this, you know what I mean? Before, you know, podcast existed or anything of that nature. But we were having them take us through their process or through the restaurant, etc., etc. And what happened was after doing this for, you know, a little while, I started to realize, I understand this. Like it all made sense to me. I need to be doing this myself.

Not talking about the people that are doing it. It was that feeling of like this is what I'm meant to be doing, not some internet thing I really don't even understand the internet portion of. I'm just creating food content. That led me to starting another website called Dine Private with who a guy named Joe Bastionich who was one of the most famous restaurant tours at the time. He came to me because I was at the time you know this is 20 years the food web guy. There wasn't anyone in my space. It wasn't like the it is you know what I mean like I was the guy. So the big so the biggest restaurant tour one of my the guys that I looked up to right came to me and said you know I have I have an idea I want to start you know Open Table which existed at the time but for private dining rooms right so that like this room right but to but he had just opened a restaurant at the time called Delostio and he had like seven private dining rooms and he was having trouble booking them all the time and his idea was like well what if you know, automated this so you could do it online.

So, I didn't really have that much interest in doing it except for that. I knew that it would give me an opportunity to spend time with Joe as his partner and do that, you know, on a daily or weekly basis. >> So, wait, you were going to be co-founders together on this new project. He was one of the restaurant tours or chefs that you most >> he was the big he was the biggest restaurant tour of of the of that moment. Okay. he was you know he was partners with Maro Batitali. He was he was he was the big you know he was one of the one of the if not at that moment the biggest restaurant tour doing some of the biggest projects.

>> That was smart >> and and right. So I I figured if I get to have a front row seat and and not even even beyond that be his partner and start working with him and figuring out all these intricacies that we would have to figure out around restaurants I can learn everything you know what I mean and and so basically that's why I ended up doing that project and he never knew my motive was that my motive was to become him right but >> he's the opposite of the guy you saw at JP Morgan. I don't want that miserable guy.

>> Exactly. I was like, I want to be like that guy. I want to be like Joe. So, so the opportunity to be his partner was was something that I said, you know what, even though I don't want to build another, website, I'll do it. So, we built it. The biggest thing that it gave to me was obviously that I, you know, I would literally meet him three times a week. We'd sit in Delos. We'd drink wine. We'd hang out. We'd talk.

I'd watch how he did what he was doing. And I'd watch, you know, the way that, you know, he was you know, we talk about restaurants, we talk about the intricacies of every last detail, many of which we needed to program into this thing that we were building. and that really really put me in a place where I realized I can do this and I think I can do it my way, you know, and at that, you know, I can definitely do it as good, if not better, as what I see, you know, him and the other peers that we were working with.

>> But this is this is really important. I want to pause here because like this is something that I see reappear over and over again all these biographies of history entrepreneurs I read and it drives me crazy cuz if you listen to normal people they're like oh you know you shouldn't you should generate evidence first and then have confidence. It's like, no, you have it exactly backwards. Belief comes before ability. You're in your early 20s at this time.

>> About 25. >> You have the obsession. You're in your early to mid20s. This is the guy you most admire. And you're like, actually, I can do that. It was natural to me. You know, the only thing I can equate it to when I talk to people, it's like like a, you know, it's like if you're an athlete and you were just naturally good at basketball. And obviously now you've honed your craft to be one of the best.

But I was good at this. I understood why they put this here. I understood why those guys are coming here on the service. I understood what was on my plate, how it was cooked, was it seared, had they blanched it, had they done this, had they done that? And I could tell you there's a problem with this because of this just by tasting it, right? Okay, here's what you got to redo with it. And part of it was all the studying, right? All the years of eating, repetition, studying, cooking, etc., etc. And part of it was just natural talent at the end of the day.

Like, you have to have a great pallet, right? You know what I mean? Like if if you don't have a great pallet, it's going to be tough to taste food professionally, >> right? But you know, part of that also just comes with a lot of studying, a lot of repetition, no different than anything else. >> Well, if you're 25, you've already had this discussion at that point for half your life, >> right? >> And it's funny you use the word athlete cuz I hear hear when you were speaking this weird clip of Larry Bird, a young Larry Bird came to my mind because, you know, he played at this like small school. They said he's too slow. He's not he doesn't have like he didn't play against tough competition.

you're not going to make it in the NBA. They're telling him after he got drafted at the NBA before he went. And so he had a lot of self-confidence, but he goes, "Wait a minute." So they used to have this thing called rookie camp where all the rookies would get and start playing together. And he's like, "It took me I was hearing all this stuff like I'm too slow. I have horrible competition. Took me goes three days of rookie camp to realize not only can I play in this league, I'm going to dominate in this league."

>> It's like same. >> That's very similar. So like what I went through was exactly that. I went from I can be like these guys to I'm going to be able to dominate this world, right? You know what I mean? Like, and I was 100% confident in that idea and I took that. We were for, you know, I was able to sell off these two businesses that I had started. I took the very small amount of money that I made on those.

>> Oh, wait. So, you burn the boats. You got Yeah. So, you sold off your content your website before you started your first >> Yeah. So basically what happened was I don't know why you know is that I had both businesses running and at that point I was like I got to go and open my own restaurant. This is this is this is what I'm meant to do. I was so locked in on this idea and I got to get out of these businesses. And you know one thing led to another. I spoke to a friend of mine who was in kind of the venture capital world. We sold Always Hungry, which was the content site to in the matter of a few months, right? You know what I mean? We sold that and we sold Dime Private. So, I was able to get out and then basically I hit the streets saying, "I'm going to find a restaurant space." The best businesses I've studied all figured out the same thing early.

Your team is only as good as the information they're working from. And today, that team includes people and agents. But most generic agents only have limited information and don't know the most important aspects of your business, like your actual customer conversations, your sales history, what worked last quarter, and what didn't. This is what HubSpot fixes. It connects AI to your real customer data. So, when you ask AI to write an email, it knows this customer asked about pricing 3 weeks ago. It knows what campaign brought them in, and it knows that customer already contacted support twice this month. And that changes everything for a startup. When you're hiring, new team members can see how you actually sell. When you're fundraising, your data is clean and ready. And when you're scaling, you're building on something designed to grow with you, not rebuilding from scratch.

It's the same platform that more than 300 startups who have grown to over a billion dollars in valuation grew their businesses on. And now, HubSpot for Startups offers this service at up to a 90% discount exclusively for eligible startups. Visit hubspot.com/startups to learn more. That is hubspot.com/startups. >> Did you think you

were going to be the chef at the time? >> No. >> Did you know who you're going to partner with or not? >> No. So, what happened was I learned watching Joe and other restaurant tours.

The biggest reason why restaurants don't work out if it's, you know, on the restaurant tour owner's part is because there's always been this classic tension between the restaurant tour and the chef. It's been happening throughout history, right? That it's a classic thing. The chef wants to make this food, the restaurant tour wants to make more money, and they're fighting all the time about these things, and then eventually they break up. That's an age-old that's like the stereotypical restaurant story.

So, I watch that happen a lot of times, right? While I was watching the industry so closely, I also realized that the best partnerships were when, you know, were when restaurant tours and great chefs were partners. That was still somewhat of a novel idea, right? You know what I mean? And so I from day one was looking for who am I going to be partners with? I'm not going to hire a chef. I'm going to look for people that have the same ambitions that I have, but most importantly that can make the most incredible food in the world and as I'm looking around for spaces. So, you know, everything h so simultaneously I decide that the restaurant I want to open, which is my favorite type of restaurant, was whatever my version in my head of Carbone was at that time.

>> Carbone is going to be the first restaurant you would do. The idea of this elevated Italian-American restaurant >> was my big idea, right? Because what what I saw was the following. And you know, to me, everything made perfect sense, but other people didn't see it, right? >> I I saw that I'm some of my favorite restaurants to go to, you know, Molinos, Scalatella, Rayos, etc. These are the best experiences, but like at the end of the day, the food is not that good. And they were very expensive restaurants.

And I would spend as much time, as many times I could go there, spend all my money going to these places. That's how much I love them. I love the moves at the beginning of the meal. I love what they put down. I love I love the whole thing. And as a New Yorker, that's like the most classic style, you know, New York restaurant, like these these kind of finer dining Italian restaurants. My idea was what if I take this but we take the entire thing to a different level.

So instead of a ve chop being the shittiest ve you could buy pounded this thin, right? You know what I mean? It's going to why don't we buy the best ve you can buy and make it a beautiful chop and still make a ve parm out of it but not pounded so you're eating breadcrumbs. You know these little ideas. What if I made a lobster fraud diavala but the lobster was perfectly cooked? Never had happened at that point in time. Never. Okay, it never had happened. You know, simple ideas like this, right? You know what? If you reinvented a Caesar salad, you know, but the lettuce was perfect baby gem lettuce and you use this ricotta salada instead of par. You know, what if you what if you took these dishes and gave them the love and respect that people would give when they were cooking fancy French food in terms of ingredient sourcing, etc.

And you applied that to Italian-American food, right? into this archetype that I was very much beloved by New York and beloved by me especially. And right around the same time, my two partners opened a small, you know, was 10 seat Italian American restaurant on Malberry Street and it had started to gain some traction and it

was, you know what I mean? People were talking about it and they served sandwiches during the day and they served a five dish prefix menu for \$35 in the evening and people would line up to go to the \$35 prefix and it and it had so it caught my eye and and at first I just had the sandwiches during the day and they were spectacular and they were very much in line with you know this philosophy that I was looking for. They were doing elevated versions of chicken parm sandwiches and of chicken frenches sandwiches. All the same idea but in sandwiches, right? And at night they were doing reinvented versions of classic Italian-American dishes, right?

With different influences and a little bit more avanguard in that way. But but it was still this elevated version of truly Italian-American cooking. And at this point, I'm a food expert, you know? I mean, I'm I'm eating, you know, six meals a day, different restaurants. I'm tasting food again for these different for for a living at that point. And I go into that restaurant and another restaurant tour I was friends with took me there, said, "You got to try this place." I didn't have a restaurant or anything at that point. he knew me from my web stuff and we were friends and he took me to this. You got to try this place.

I was so blown away by the food and I was like, "This is crazy." You know what I mean? Like I the hundreds of meals I've eaten this, this is by far the best food I've had. And it happened to be the exact same philosophy and genre of things that I was thinking about and and actually actively looking at spaces to do. So, you know, that night I went, you know, Rich and Mar were working at the pass and we started talking and they tell the story all the time that like, you know, all the guests would come over and start talking to them. But like when we started talking, it was a little different because I knew what I was talking about, right? So, the highlevel food conversation, which has been the rest, you know, we've been going on now for 15 years together. But, so we had this great conversation. I was blown away by the meal. I got home that night and I told my girlfriend at the time, who later became my wife, I said, "I think that I found the guys I want to partner with and I want to bring you back to the restaurant. I I call because there was a there was a line around the block. I called just doing what I would all, you know, you know, it was a Hail Mary. I didn't really know them or know what was going to happen, but I didn't want to wait online. So I called and I said, "Hey, it's Jeff Salazing. You know, I was hoping I could come in tonight for two people." And then and they're like the girl who picked up Nicole who ended up working with us for many years after said said, "You know, hold on one second." It was a leap of faith. They'd have any idea who I was. I wasn't a well-known person at this point, you know, I mean, in restaurants. I was but you know it all comes full circle because Mario my partner Mario Carbone had worked at Delposto where which was Joe's restaurant and Joe and I when we would meet all these times >> is your partner on the >> on dime private and we would meet all these times we would sit in the dining room at Del Post like you and me are sitting now and we would drink wine and hang out and we'd be working and laughing and talking and whatever it was and he would see me sitting with Joe in the dining room so he knew knew me and recognized me and we had said hi once or twice or whatever it was and so when I called they said you know actually we'd love to have you but can you come in at 10:00 >> is this after you had the highle conversation with them >> we had just had a quick highle conversation on my way out okay >> 5 minutes 10 minutes >> okay >> and I only knew later because we tell this story all the time that they felt that you know what I mean I thought it was a great conversation >> they felt the same >> and apparently they felt the same >> they said can you come in 1000 p.m. I said, you know, sure. This, she said, you know, because Mario gets a service at 10:00 and he would love actually to talk to you about something.

>> And I said, that's crazy. I want to talk to him about something. That's why I'm coming in. This is all real, not made up. I literally say like I remember hanging up being like, it's the craziest thing to my wife Ally. I said, Ally, we got to go at 10:00 because the thing I was telling you about, he wants to talk to me, too. So, we're going to go to 10 and I'm going to go out with him after and we'll talk. And so, we went for dinner and after service, him and I went for drinks. And, you know, the rest is kind of history. I mean, we we basically sat down at the Jane Hotel. I told him my idea, what I wanted to do, you know, what I wanted to do with, you know, Italian-American food. And he immediately said, "That's exactly what we want to do. That's our dream." We were there till 4 or 5 in the morning just talking about what we wanted to create, you know, and we talked through he had worked for Joe for a long time.

So we talked through like we don't want to be he Joe only made Italian restaurants for the most part. We don't want to just make Italian restaurants. We want to make different types. And should this first thing work, you know what's my ambition is to be the biggest greatest restaurant company in the world. And I my ambition is to grow into hotels and into much bigger things, right? And you know and the entire hospitality experience. We talked about all these things in our first conversation which has basically been the exact road map that we have followed up until today, right? was talked about in our first conversation and we stayed there all night talking and it was like you know meeting your you know soulmate kind of you know like you're like if you playing in a band you guys start playing and then it just all starts working. I then met Rich, you know, the next day and we decided to, you know, to partner up and, you know, I I quickly started working with them at Theresi, which was the original restaurant different than the one that it is now. From there, we started on our path to try to find the right space to do Carbone. And so that was probably in, you know, the summer of they opened in January and that summer I joined them and we set our sights on creating what would be the greatest Italian-American restaurant ever opened and with no other ambi the the ambition was only to be the greatest New York style Italian-American restaurant that had ever opened and to really truly reinvigorate this art form.

that we all had grown up with together in New York that was slowly fading and being kind of left for dead, right? You know what I mean? Like it no one was paying attention, right? In fine dining to spaghetti and meatballs, right? You know what I mean? Fine dining at that point in time had become this very, very, very serious tasting menu. The chef's always right. I'm going to serve you these five dishes. That's all you can have tonight.

It's the only thing that I'm making. No substitutions, no allergies. You know, you eat what I tell you and say thank you. That was the general tone of restaurants and and people loved it. That was the general tone was I'm going to go in if I want to eat a great meal, you know, a great fine dining meal, the only options as we were coming up. So, we love this Italian-American thing and we were also very blatantly and very collectively fighting against something that we also liked at one point in time but were at this point just sick of which was this incredibly inhospitable robotic style of fine dining, right?

Okay. Which was didn't make any sense when you started to break it down. The whole idea of hospitality, the whole idea of restaurants is taking care of your customers. When did it become that you come to my restaurant, I'm telling you exactly what you're eating. You can't have anything else. I don't care what your preferences or

your allergies are. When did that become the way that people want to eat? It had its moment and we basically were ready to say like we're done with that. And so when we came out with Carbone, which the Italian-American restaurant has that spirit of abundance and built into it, we celebrated to the maximum. And that's why, you know, Carbone famously has I made the menu the biggest menu in Manhattan, right? Cuz at that point, everyone was giving these tiny little cards with like six ingredients listed on it that everything had become so austere. So our menu was big, it was bold, there was 70 things on it. And on the very top of that menu, it said a cherry. Aia means whatever you want, right? Because my whole thing and our whole thing was that if we're so good, if someone asked for a piece of grilled chicken, why can we not make that for them really well? Like what that means is like we're not that good because I can only make you if I anyone just so you understand without even that much culinary training could make you four or five dishes if they make the same exact dishes every single night and probably get them to a point that is acceptable, right? Obviously, you need to be great for it to be great. But the whole difficulty of a restaurant is that you've got 70 different dishes. All that's got to be prepared for. How much do you prepare? What ingredients came in? Did they all come in right? You got all these different move. You got hundreds of moving parts just to put out the menu that you're putting in front of people. That being said, that's your job. Like, you know, I mean, your job is to do that at an incredibly high level if that's what you're putting in front of people. Now, if I have the ingredients, obviously, if you come in, you ask me to make you Chinese food.

That's that's that's what I call food terrorism. That's that that's not that's not, you know, that's like coming to when people come to our Italian restaurant say they want nothing. They they they love a time where they would nothing with onions and garlic, which actually we now accommodate, but at the time we thought that was the craziest thing. You're coming to an Italian restaurant, you can't eat onions and garlic. But but they're outside of crazy requests, you know what I mean?

Our opinion was we're here to serve you. We can make you anything you of course if you want that plain and not with sauce on it we can do it. Of course you want a pasta done a little bit of that pasta with this sauce. Of course we can do that. What do you mean we can't do that? And that was at that point in restaurants that was a crazy thing. So we came in not only with this big bold Italian restaurant, you know, serving the best versions of Caesar salads and beef carpacios and baked clams and, you know, obviously the spicy riatoni vodka and, you know, different pastas and ve parm and all these different dishes done in a way that no one had ever been presented, a quality of product that no one had ever used for them. And that really resonated with people. And what really also resonated with people was that we created the category which is now thrown around in every conversation of experiential fine dining. Meaning that coming to carbone because of the nature of what we created because of the types of captains that I went out and hired you know they all were part of this movie. We were telling to your point earlier about we were telling a story we were finding our voices and our creative process. We didn't realize what we were doing at the time that now guides everything that we do. But we were creating that story, right? This was 1959, you know, New York, Little Italy, you know, we were on Thompson Street, which had a great Italian-American history. We were in a restaurant called Rocco, which was the oldest exist open when we took it over Italian-American restaurant that was still open since 1929 in New York City. so we always loved history.

That was the space we put the original carbone in. We kept the original sign which has obviously become an

iconic thing. >> Now explain the sign part because that was interesting too. >> The sign is a crazy story. So this is, you know, this is my first like big lease on negotiating. I'm not, you know, it's our first big restaurant, but you know, we found the space because, you know, I I was one day standing there and a guy I knew taped me on the shoulder and he says, you know, I think I have a space. We've been looking for a space for a carbon for over a year. And >> why was it taking so long?

>> Because it needed to be the perfect space and we wouldn't settle for anything less. We had our restaurant running. We decided we were going to build a sandwich place next door called Parm, which ended up being the first restaurant that I built from scratch. And that was more of a sandwich shop, you know, small though. We're talking about like 18 seat restaurants that happened to be we h we moved the sandwich concept out and moved next door. We did that because we just we we were waiting patiently developing the food, developing the concept, but we hadn't found the space and we weren't going to we we knew it had to be a very specific type of space. And one day a guy came up to me and he said, you know, I think I have a space you might be interested in. And he said, you know, it's right around the corner. And I said, great, let's go right now. And he walks me down the block. We turn the right on Thompson Street and I see the sign. And as we're walking toward up the block, I look at him. I said, "We'll take it."

>> Just from seeing the sign. >> Just from seeing the sign. He goes, "You haven't even seen what's inside." I said, "It doesn't matter. I know this this sign. I know this place. This is exactly what we're looking for." We go in. Obviously, the place is a mess. It hasn't been maintained in many years. There's some old Italian guy in the corner smoking cigarettes and like, you know, that's been there not paying rent for 6 months or something. At that point, he's like, "I'm dying to get rid of this guy. you know, I just I don't know what I don't know what to do. And I he said I said, "Well, give him till the end of the year. Let him get the h you know, we should start January first." I was trying to be very friendly. And in the lease, right, I had put very specifically that I had this vision that this sign, you know, we had to do a whole bunch of construction inside and, you know, change where the kitchen was and dining rooms and all this other stuff, but it had the perfect bones. It had this incredible history. The building had an incredible, you know, history of, you know, New York and Italian-American stories. And this place was obviously a very storied place. It'd been there for close to 100 years. And basically, we you know, put in the lease that we needed the sign. The sign had to stay.

And so they put in didn't seem like a big ask. They put in the lease and right before we were gonna execute it, I get a phone call that the owner wants a a wants \$10,000 for the sign to keep it there. Now, it seems irrelevant at this point in time, but at for us at that point in time, \$10,000 was like a big decision and conversation, right? So, you know, we had like a whole and you know, we decided, you know, as the sign has to say we finally, let's just pay him like it's worth it in the scheme of things.

This sign is very important. Even though we gave him the money, you know, in kind of classic New York fashion, he was so angry that he was being removed even though he hadn't paid rent in close to >> This is the guy, >> the guy who had been in the restaurant for the last 40 years or whatever. He's not the one that's getting the \$10,000 though, right? >> No, he's getting it. >> Okay. >> He's saying, "If you want me to leave the sign, I want to No." Okay. So, we agree finally.

>> And New Year's Eve was supposed to be his last night. And we were taking over January 1st. And that night, it's a neon sign if you've been to Carbone, right? So, it's a this old sign that and it said called Rocco, right? and it says Rocco wines and liquor below it in green and it had Rocco in red. And when I show up on January 1st, the shattered glass from the sign is there, but all the neon had been shattered by him, you know, as like to like, you know, like, >> you know, like a you on the way out.

>> A you on the way out. He shatters all the glass. And at that moment, I look at the sign and I say, at first I'm, you know, pissed off and I'm yelling, I'm cursing, I'm calling the landlord, I'm doing the whole thing. And then after a few minutes, I'm like, >> I think this guy gave me the biggest gift he could have given me. We're going to keep this sign and instead we're going to put Carbon Neon on top of the Rocco sign, put back the wines and liquor, and that became what is probably the most iconic sign in fine dining restaurants in the world, which we now have obviously all over the world. But that that sign was incidental. Only because he broke all those lights did it become the quintessential Carbone sign that it is.

>> We're like deep into this conversation just cuz I think like your lore and history is really really fascinating and it's just so in line with like the rest of the people I talk to, the people it's my own experience, people I read about like this like true interest revealed early and it's like so smart and you kept using the word natural which I think was really important that this just felt natural to you and I think that's the biggest thing. It's like you want to get the top of your profession.

It's going to be really hard fighting against your own innate like desires, stuff you're interested in. you should just go with whatever like is natural even if it's low status or you didn't even see you know I'm sure when you started you thought okay I can dominate this industry but the size that the industry has gone has become the amount of opportunity that you've already experienced so far and that's in that's ahead of you too is just probably beyond what you could predicted back there back then. Can you give us like the state of the business now? Like just describe when someone says, "Okay, what's Major Food Group?" Like, what does it entail?

>> So, I would say at this point, Major Food Group is a, you know, on its way to becoming a fully vertically integrated hospitality company. So, you know, we started as a kind of luxury fine dining restaurant group, which is what we, you know, for the majority of our careers, we've been and then now we've started to add to that, you know, private members clubs, which has been a huge business for us. Branded residential towers, like we're just finishing one in Miami right now called Villa. which will be a you know 80 unit super high-end condo building right that we're doing that we've designed we're doing all the amenities for all the food and beverage all the apartments you know every detail everything you touch all the everything that you feel in there so we're doing brand residential we're doing hotels and we're really kind of expanding the scope of what we're doing so that we can you know really so we can take care of you 24 hours a day >> say more about that >> you I think that you know right we get right now our approach to hospitality you know has proven to be one that's incredibly successful and beloved and you know I always say that you know our process is not that difficult we just create places that we want to go to right I mean that's been our entire ethos is we build places where we want to go That's it.

And if we don't want to go there, we don't want to build it. Whether that be a restaurant or a private club or a hotel, like we know how to do it and we know how we would want it done and we create those environments. So, you know, being able to apply, you can apply that idea. The most difficult part of any property, any hospitality property is the food and beverage. It's the most complex no matter what. But what's happened over the last, you know, decade plus is that everyone has come to realize that. So, you know, people building hotels, people building buildings, people building, you know, much larger format things realize that the food and beverage is actually the most difficult and theoretically at this point the most important part of it. So that's been our way into spreading our wings to say we don't want to just take care of you, you know, for the 3 hours you're sitting in our restaurant. We want to take care of you from the minute you wake up to the minute you go to bed, you know, and the way that we do that is our style of hospitality. We're going to do that the way we would want it done.

and we're going to apply the same philosophies that we do to everything else in restaurants to the greater hospitality landscape. So, that's really what we're focused on today as we grow into not just being a food and beverage classic restaurant company, but also adding all these different arms that come with it. And you know, then you have other verticals that are not related to, you know, you know, you have luxury hospitality and everything that we're building in that. For example, you know, we've taken the Carbone brand.

It's become such an incredible lifestyle brand, you know, that we've applied that and we now sell carbone tomato sauce. >> I don't think people understand these these products now you're essentially selling products, right? They can scale to insane like insanely large degree. >> Yeah. So, carbone tomato sauce, you know, for example, which is sold in thousands of doors across America, right? More than you could ever penetrate with a restaurant. only so many people can come to a restaurant in a day or a month or a year, >> right? So, you know, Carbone Sauce has become an enormous business for us, which is growing at a pace we never even expected, you know, and it's really put us at the top of kind of the premium sauce category. And it actually has worked incredibly harmoniously where even though that's a product that you sell that you buy in the store, you know, and costs less than \$10, right?

It's a little piece of what people see and aspire to, you know, at the restaurant. And they don't contradict each other, right? one is at the end of the day they're both standing for the same thing which is being the best expression of something that you're familiar with right when I say that I mean that you know car everyone's had jarred tomato sauce right whether it be ragu or whatever it might be we make the best one it's not going to be something you've never had before it's going to be the best version that's our entire thesis around restaurants right and food if you look at our menus it. Very rarely am I going to serve you something and it's the first time you've ever had these foods or this dish. Our goal is just to make you the best version that you've ever had, which is that again, that same philosophy goes throughout everything that we do. You know, whether it be how we build a building or how we make a jar of tomato sauce, all the same process. I recorded an episode for the show here in New York with James Dyson who's my personal hero just because I he's like a completely probably the most determined, stubborn like and determined person I've ever met or I've ever like read about.

He like struggled basically a decade and a half and just failing after failing after failing. Did 500 5,127

prototypes before he got it right his vacuum cleaner. And that was his whole point. He's like I don't have to invent markets. I can just look at the market, find a product that can be improved and then just relentlessly re-engineer and optimize it. And the end result because he hasn't interrupted the compounding for 45 years. He owns 100% of his business. It's like one of the most valuable privately held businesses by a single person in the world. And it's literally just like that vacuum cleaner sucks. Everybody uses vacuum cleaners.

I'll just make a better one. That aird dryer sucks. Yeah. It does it over and over again. >> That's our whole thesis. I mean that's that's really our whole thesis. >> It's almost like I think I said on that episode it's like he identified like your mediocrity is my opportunity. That's really the thing in in our belief about food and hospitality again. It's that everything has been done in one way or the other. Has it been done the right way is a better question, right? So there's always something to look at in our businesses and take something that generally people already like and make a much better version of it. Right? You use the vacuum cleaner like things that people already are eating. People are been eating spicy riatoni vodka, you know, with vodka sauce since way before you and I were born, right? But why does this one so much better than all the other ones? It's a very simple thing, but it's something that a lot of work and thought goes into.

>> So, I want to go back. You you guys had this remember this conversation with your your partner the first night. You stay up till 4:00 or 5:00 in the morning talking about we're going to do, you know, carbone first, but we want to do other things. What was the first thing that you did that was not a normal restaurant? The real first divergence, you know, was getting involved with hotels, which we did in Boston at the Newberry, which is really our first foray into hotel.

>> What did you do there? >> We created and opened the entire concept. So, we became partners in the concept and we were brought in to basically do everything from design to, you know, execution to branding, etc. were you guys a partner with the hotelier? >> Yes. So the hotel group brought us that was building it brought us in to help with their they needed wanted our assistance with luxury execution.

>> But you own a piece of the entire >> We own a piece of the brand. >> Okay. >> And we have restaurants and we have bars and we have all this stuff inside the hotel. But but we really brought into design the experience and that was that was years ago. And then the I'd say the biggest step that we've recently taken in the last few years has been, you know, private members clubs. We started with Zezys in Miami where you and I had dinner.

>> It's my favorite restaurant in Miami. >> I appreciate that. And and then we opened a much bigger one here in New York. you know, which has two it's in the entrance to Hudson Yards. It's got two restaurants, three bar. It's a much longer. >> Why make it a members club, a private members club as opposed to just another restaurant? Why did you decide to do that? Private members clubs are fantastic because it's I you know as I love win-wins right so a private members club is a win for the business and for the customer right because for the business it's a much better business right so all the things that make the restaurant business the hardest business right somewhat go if you know what you're doing somewhat go away when you add a subscription model to it now you're Netflix with a Right? You have people paying annual dues and monthly dues every single year.

It automatically renews. You know, you have, if you do your job well, you have very little attrition and you've got, you know, that every year x amount of dollars of subscription revenue is coming in. So, you start to look at it, it's a very different business in the restaurant business where you have virtually no visibility, right? I mean, if it starts to hail one day, that's not going to be a good day in the restaurant. If you know what I mean, if it's pouring rain, that's going to be a different, you know, the restaurant business has a hundred different variables that are going to affect, right? It's it's spring break and everyone's away, so the week's quiet. I mean, there's a hundred different things. Sure, at our level, you you know them and you can predict them to some extent, right? But you're putting on a show, a new show every night where the variables are always changing and you got to do it the same exact way you did it the night before. That's why it's the hardest business in the world.

Everything's got to flow perfectly. So you're full every night and nothing is preventing people from getting to your restaurant. A private club, right? You know, again, you now have a subscription model below it. So that's that's now fixed, right? And it changes the whole nature of what you're that's on the business side. That's why everyone's trying to go into private clubs because it's a much better business, right? But the other side of it is that that wouldn't be the only reason we could do something like that.

The other reason is is that at the end of the day, it's what customers want in the luxury sector because you can apply a much higher level of personalization. You can apply a much higher level of, you know, kind of knowing your customer and not just anticipating what they want, knowing what they want, right? So here, you know, our job as restaurant is to anticipate what guests wants. Private clubs, you don't need to anticipate. You literally have them fill out a form of what they want, right? So, okay. Okay.

So, you know what their what kind of water they drink. You know what their drink of choice is. You know where they like to go. You know their favorite dishes. You know their diet. Yes. You know that in a restaurant, but you sometimes you got to talk about at the table. Everything is more natural, more fluid. It allows for a much higher level of service. And the interesting thing we've done in private clubs is that you've seen now that private members club have started to become much more popular. They always were big in London.

I was going to say what you you have to know the history of this like where >> so private members clubs were always big in London right so even for you know for any of us that have traveled to London you know generally you know the majority of places you'd be going or being taken for business would be private members clubs right that was the culture in London everything was a private club that's what it was still is to some extent >> when does it come to the states >> and so about let's say five, six, seven years ago, you know, forget about So House cuz that was always something a little different.

>> the super luxury, super exclusive private clubs, right? You know what I mean? Which were prevalent in London, the idea started to percolate into New York and kind of right around the same time, you know, you had a few different private clubs open. The difference, you know, that with ours was that, you know, what I what I saw and what I knew from London, from being at all these places in London, was that the thing about private clubs were that it was all about being there. The food was never any good, right? So, you go there for dinner, but really you just wanted to go there to have a drink and kind of see what was going on. You never

sought out to go there for dinner, aside from that, it was a cool place and it was cool to take your friends to your membership club for dinner.

what we did was that we applied our expertise which is kind of I think set us apart in that space which I take a lot of pride in which is we're you know we're very very much focused on food and beverage our club Zezys the food comes first right it's a great place to hang out it's a great place to sit and have drinks of course you're going to build a beautiful place that people can sit and congregate and that's a given and there's lots of now examples in New York. But we actually have a point of view, you know, which is that, you know, for example, Zezy's in New York, right? We have two restaurants. We have an Italian a private carbone that has, you know, about 30 40% dishes that are only available there. We have our zezy's classic Japanese restaurant. We have bars that all have their own snacks and whatever else. We also the first people to ever have a culinary concierge. So, you know, to double down on that idea, if you're a member of Zezy's, you can call 48 hours in advance, you can call your concierge and you can say, you know, I have investors coming into town from Egypt, you know, can you make me an Egyptian feast, you know, for my dinner? It's going to be six of us. And we have a team of chefs who put together whatever you call and ask for. It could be, you know, a theme, an Egyptian feat. It could be, hey, I want you to make it's my mother's birthday. Here's her three favorite dishes that she had or here are her three f my favorite three recipes of hers. Can you remake them for this dinner? You know, people do that kind of stuff a lot. People recreate their, you know, favorite birthday meals or anniversary meal. I people go, you know, we get and we people, you know, we get everything from people wanting to do, hey, can you make me 10 courses of just beautiful caviar dishes to I want chicken nuggets and Big Macs done at the highest level. You know what I mean? And so, so we'll do anything. We'll make you anything you want and do it very thoughtfully. But again, it's all about indulging and indulging in kind of food, beverage, and excellence around that topic. Everything else is just amenitizing around that. At the end of the day, I always tell people, even friends, you you don't if you're not focused on eating and drinking, there's no point in being a part of our club, which is very different than most clubs because you join just to kind of go hang out there and have a drink. That's okay.

>> I just like it cuz the food's great. I also like it's way quieter than >> Yeah, that's the nice thing. You control the crowd and it's all about the food and that's what keeps you interested. You personally hang out there more. I feel like you gravitate towards that spot more than anybody else. >> I I definitely spend the most time there. I mean, in Miami, it's my de facto office. I love being there because it's got a it's got the, you know, I love the food and I think it's, you know, it's the best best environment for me to spend time in and be able to meet with people and have the right people around me. As you move forward, are you going to try to expand the members club more than the the traditional restaurants? Listen, traditional restaurants for us is an ever growing thing, right? And without, you know, just based on things that come to us, you know, we don't we don't say, "Okay, we're going to open 10 restaurants this year."

>> So, how do you do future planning? Let's actually talk about >> we we look at you know because of the nature of our business you know we we're generally dealing with so much incoming opportunity our general process is sorting through you know what could be interesting and what's not interesting at all. And >> who's pitching you and what are they pitching you? everyone you could imagine under the sun. Generally, people that are building new cities, new developments, new neighborhoods, whatever it might be, new stadiums, you know,

whatever it might be. where food and beverage plays an integral role and hospitality plays an integral role.

And so that that's all around the world, right? So globally. So, you know, we're constantly looking at different opportunities and geographies that make sense to us. You know, I always say it's for me it's not such a, you know, hard equation, right? If you if you tell me, is this an interesting city to open a restaurant in? All I say is, you know, find me two or three restaurants doing \$20 million or more, and then it's an interesting city. There's not that many cities in the world that have restaurants doing 20 plus million a year, fine dining restaurants. And when you can find those places, you you already know that you can come in there with a great expensive concept that if you do your job well, you can blow away the competition in those markets cuz the business is there.

You start in New York, maybe the most difficult place in the world to start a restaurant. But then you came down, I think this was accidental, your your your accidental discovery that Miami was like this wide open market where people love to go out, they love to spend money. they want great food. There's and you essentially found a market with almost no competition. Is that the way you would describe the way you spotted this opportunity? >> Miami was was one of the great surprises of my life, you know, in the sense that, you know, I ended up there the day before, you know, CO began. Ended up getting kind of stuck there. What I started to realize, you know, as a New Yorker, when you would historically have gone to Miami, you know, you'd go for like the weekend with your family or you'd go for a night to party and come back. You know what I mean? Like it was really a place that you'd go for a couple nights and then, you know, go have a good time, come back. And what I realized after living there for, you know, the kind of first 6 months that I was there was not only is this an incredible place to live just in general, you know what I mean? Like the entire place is a very special place.

That's not at all what you experience when you come in for your quick like come to our Basel party for 3 days or come to, you know, this kind, you know, thing to hang out for a couple days. It's it's this incredible place with incredible people and also with what you saw that happened during that time with this incredible drive that was not related to, you know, party affiliation or anything political. You know, there was a drive where there was a drive between all the people that I would meet in Miami as the momentum towards Miami started to make Miami the best city in the world. And nothing, no matter who you were, right, which I had never experienced because there's so much push back on one side or the other, right, in New York about everything, right?

Everyone's got if you got a good idea, someone's got a reason why you shouldn't build that. You know, there's always a there's always a a push and pull on everything, and it's very hard to make a lot of a lot of progress quickly on things, whether it's following plans to get a restaurant done or building an entire neighborhood. Whatever it is, or moving a tree, you know, try to move a tree in New York, your grandchildren will still be trying to move the tree.

You wanted to move a tree in Miami, they move it the next day. If you're doing something great, they were running. And that's why Miami exploded the way it did is that of course it came from the leadership that was there. But what was amazing to me was that the entire city, everyone you'd meet, right, was all everyone would work. It was working towards the same goal, which was basically like, we've been waiting. We have the best city

in America, right?

You know what I mean? We've been waiting for people like you to show up and do your thing here. we we're ready for more sophisticated products. We're ready to not only have restaurants that are in nightclubs, we're ready for all this stuff to happen. And so I felt that in such a positive, amazing. >> How many times did you have to go out to eat to realize, oh, I'm going to clean up here? >> Not that many, right? You know what I mean? There was only a few places that people went. So within within a few months, you know, I basically said you know, I called my partners and then we I said, "Listen, I'm going to the opportunity here is the biggest I've ever seen." You know, on top of that, it was in the middle and it was New Year's Eve every single night. So every single night I didn't have a restaurant open. I was like, "How do I not have a restaurant?"

Cuz because everyone was there out every night. It was the only place that was open. So I very quickly, you know, found a space. I turned around the the carbone on Colin Street in in 100 days from taking the lease. Got it open. >> Wait, the one that's south of Fifth? >> Yes. >> You did that in 100 days? >> 100 days from the day I signed the lease to the day we opened and which was a you know, one of the great restaurant feats of all time.

>> Is that one of your highest grossing restaurants? >> Yeah. And so I mean that's an amazing story. I mean, I basically found a restaurant that had closed down during CO cuz they were afraid about what was going to happen. It was sitting there relatively new and, you know, relatively unknown, you know, in the sense that I knew that I could come in. It was in a perfect location. Everyone says, "How did you find this location?" And I say, "Well, a 100 yards in each direction exactly basically from this restaurant are two of the highest grossing restaurants in America. Joe Stone Crab and Prime 112 since I've been a kid." Okay, these are two of the highest grossing restaurants in America. Every time that list comes out, here are two of them. We're directly in between the two of them.

That's all the math I'm doing. They're like, "Oh, what about the fan across the street?" I'm like, "I don't care about the thing across the street. you got the two highest grossing restaurants in America on either side of me. How bad can this be? You know what I mean? Like this is going to of course it's going to be a great location. So I basically told them you can change any I knew they couldn't do that much in that amount of time, right? So I was able to say things I don't normally say is I I like you know had like an oceans 11 style. I flew, everyone was all over the country and we flew them in from all over the, you know, all my guys, all my guys that, you know, my, you know, we all flew in, everyone flew in to meet me. Mario came down and he ended up moving down there as well. And basically, I said, "You guys can do whatever you want here." And I had my designer there. He flew in from San Francisco, Ken Folk. And I said, "Here's the thing. You can spend as much money as you absolutely want, but there's two conditions.

Nothing can be moved. So, if there's a light, it can be a different light, but it has to stay there. If there's an outlet, there's an outlet, it has stay there. The kitchen does not change. Right? The bar that's there, you can do whatever you want to it, but it cannot move. Nothing can move. Bathrooms there cannot move. Do whatever you want inside. But here's the other catch. You have 90 days to do it. So go feel free.

It's the middle of COVID to spend as much as you can possibly spend to make this look and feel like the most incredible car bone in the world, but you cannot move a single thing cuz I know from doing this many many times once you that that's what takes forever, right? You know, it doesn't take that forever to put up new curtains and paint and other and make it sound. But Ken and our team did an incredible job. It was ready in 90 days. We didn't move a thing and it was a brand new restaurant that opened and we we didn't even change the floor plan. The floor plan was the same as the restaurant before it. And that restaurant with the same floor plan was doing about, you know, call it \$7 million in revenue. And when we opened Carbone with the same exact seats, right? You know what I mean?

>> That restaurant does over \$30 million in revenue. So that is the smartest way to build restaurants, right? Because people invest so much money in building restaurants, right? Even here where we're sitting, right? We did spend a lot of money, but relatively to build this, right, from scratch would have cost hundreds of millions of dollars today. In a way, you know, the greatest thing is when you can find something that already has the bones because where people get stuck all the time is you invest so much money into buildouts that you can never catch up. When we came to Miami, we were able to open, you know, there was so much opportunity. There was no one doing what we were doing. There was no great experiential fine dining.

There was no real fine dining to begin with. And certainly there was also a culture there that the customers were ready for it, but there was no one there to train the staff. So everyone would come to me and say, you know, like how are you going to open all these restaurants in Miami? There's no the service there is horrible. And that's the first everyone would say that. And I was like, I don't think the service I think there's no one here teaching people how to do service, right? And that's what we found. You we had a lot of people that moved down from New York.

I gave kind of a this, you know, town hall meeting where I invited any of our employees that were, you know, in New York furoughed or not working to come down to Miami and that I'd have a job for them there. We had a lot of our from, you know, from bus boys to seale executives move down to Miami. And they're all still there. They're all incredibly happy and they brought the New York sensibility. you know, we brought our training and have found incredible people in Miami. They just needed someone to teach them and, you know, that's how we were able to open.

You know, we've opened seven, eight restaurants in the last few years in Miami and about, you know, 12 total in South Florida and a private club and we're about to finish our residential condo building. We take over the largest beach parcel in America. You know, the three acres on the beach on Miami Beach in >> What are you gonna build there? >> Imagine the greatest beach club you've ever been to, right? Think European style beach clubs with the most incredible food. You know, our take on that. Again, going back to your kind of classic, you know, you've seen it before, but we're just going to do it a lot better. You know, on the kind of beach club and restaurant side, the site is huge. So, it will have it'll have an addition, you know, have another restaurant. It'll have private, you know, private rooms. It will have a spa.

It will have incredible pools and beach. I mean, it's 3 acres on the beach. There's no property like that in

America. So, it'll be a a giant campus of kind of indulgence and fun and great food done in a way that in a level that has not been done before and with some, you know, lots of different you'll have your main kind of beach club restaurant, but you also have dinner restaurants. You'll have a Sadel's on the beach for breakfast. You'll have all these different elements to it, which are are very exciting. But that so that's that's our next big project there.

>> Jeeoff, this has been awesome. way before I've gotten to know you, which has been an absolute pleasure. you've made my favorite products in terms of the restaurant space. And now that the more time I spend talking to you, the more it makes sense that it all flows from this obsession and this desire you had to just be really truly excellent at what you do. So, I really appreciate you taking the time. This is awesome, man.

>> Thank you. Great to see you. >> I hope you enjoyed this episode. Please remember to subscribe wherever you're listening and leave a review. And make sure you listen to my other podcast, Founders. For almost a decade, I've obsessively read over 400 biographies of history's greatest entrepreneurs, searching for ideas that you can use in your work. Most of the guests you hear on this show first found me through Founders.