

COLUMNS

Gourmet food is the new luxury accessory

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Luxury stores are expanding their real estate footprint and including gourmet dining to their repertoire.

In NYC, Bergdorf Goodman, Saks Fifth Avenue and Armani seemed to always include food on their menu, but recently the likes of Dior, Tiffanys' and Louis Vuitton have followed suit. Not to be outdone, Kith created a private club where members have exclusive access to its Moroccan eatery.

Anyone who is in the restaurant business knows the challenges of running a profitable, upscale restaurant. But, the move to integrate restaurants into luxury retail is strategic.

What better way to interact with your customer, provide an immersive experience and build brand loyalty and recognition other than through a restaurant? Customers get the brand experience they crave while being able to purchase everything utilized on the tabletop.

Of course, food is a new revenue stream, but it is also a new way to reach both loyal and aspirational customers in the same manner. The restaurant reveals its branding, sensory experience, and level of service to both clients simultaneously and identically.

If you are a lover of the brand, you may fall more madly in love with it. If you are hesitant to purchase a product, the experience may persuade you to stretch your wallet.

The addition of restaurants is savvy strategic move. While people can debate about how many things they need, there is little debate about the number of times one should dine out.

Eating is social, enjoyable and memory creating. This author suspects that there will be additional experiences popping up over time.

Perhaps luxury brands will create their own hotels or hospitality packages, fitness centers and spas and private clubs. Marrying experiences (brand immersion) with product sales will likely be the new norm.