

NO PLANES, NO PROBLEM!

CHOP HOUSE OWNER SERVES NEW JET SET

By JENNIFER GOULD KEIL



June 24, 2007 -- William Jack Degel owns two steakhouses in New York City but much of the sizzle in his life today comes from his side business - as a corporate jet travel broker.

Degel, 39 - acting on a tip from a customer who had a hard time booking travel on a private jet - five months ago started Luxury Air Jets.

LAJ is a matchmaker of sorts between those whose corporate jets need to be filled and those wealthy enough to be able to sidestep commercial travel.

Degel expects to book somewhere between \$10 million and \$12 million in business in his first year - off which he takes a 10 percent commission.

Next year, Degel, who owns Uncle Jack's Steakhouse in Manhattan and Queens, projects LAJ to book up to \$60 million..

It could be the best tip a restaurant owner ever received in this town.

"We're like limousine companies in the sky," said Degel, admitting that his business has been helped in no small part by the growing delays and problems with commercial air travel and the booming Wall Street economy, which has made millionaires of thousands.

And for Degel and other private jet brokers, it certainly is a matter of no jet, no license, no problem.

Degel doesn't own a single plane nor is he required to have a license - a phone and a good Rolodex is all he needs.

Unlike stockbrokers and real estate brokers, private plane brokers are unregulated.

"Will the government regulate the industry?" he asks. "Yes, but by then we'll be well ahead of the pack."

Todd Rome, president of New York-based Blue Star Jets, a seven-year-old company with offices in London, Dubai and Hong Kong, is another broker who doesn't own a single plane. But that won't stop him from booking \$150 million in air travel this year.

He, like Degel, takes a commission from the sales. "We're more like travel agents than brokers, but if the industry gets regulated, we'd welcome it," said Rome, who says he's the "inventor" of the business.

"Seven years ago, renting a jet the way you rent a car was a new concept," Rome said. Like Degel, Rome guarantees clients a plane within four hours.

Today more than 7000 private flights originate every day in the U.S. The FAA expects 3 million private flights a year by 2010, said LAJ's Cary Cimino.