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REAL ESTATE

YOUR NEW LUXURY HOME

Luxury brands—from cars to jewelers to hotels—are offering stylish residences with a level of service their devotees have come to expect.

BY MARCELLE SUSSMAN FISCHLER



Twenty Grosvenor Square in London has long been a pedigreed address. Located on one of the world's grandest garden squares, it was once the home of the U.S. Naval Forces in Europe, with General Dwight D. Eisenhower among its occupants.

Recently, the 250,000-square-foot building was rejuvenated, its interiors elegantly redesigned as a branded residence. Under the Four Seasons Hotels and Resorts banner, the 37 three-, four-, and five-bedroom private homes priced from \$21 million-plus are the first stand-alone Four Seasons Private Residences worldwide.

From New York to Sydney, branded residences are more elegantly and fashionably stylish than ever, "seen by many as providing a perfect home, offering a turnkey service geared towards a hotel-style living experience," says Ian Pidgeon, a partner at Knight Frank real estate consultancy.

Beyond the comfort of a home to call one's own, 20 Grosvenor Square, for instance, offers private wine cellars, a spa, a pool, a fitness center, a cinema, a business suite, a garden library, and a private garden.



FROM TOP:
Exterior of Twenty Grosvenor Square in London.
Master bedroom.



Manhattan's 1927 Sherry-Netherland hotel started the trend. In the 1980s, the concept gained traction. In the last decade, according to a recent report by Savills, the number of branded schemes grew 198 percent "with no signs of slowing." A record 60 projects opened this year, with another 70 expected next year. Dubai, New York, and Miami top the list.

New lifestyle brands are also joining the fray. Condé Nast, best known for magazines such as *Vogue*, *Vanity Fair*, and *GQ*, recently revealed plans to enter the branded residential marketplace by offering "luxurious curated living experiences," according to Savills.

Lately, fashion houses like Armani, Fendi, and Missoni; Italian jeweler Bulgari; and French crystal maker Baccarat, plus carmakers Porsche and Aston Martin, have also been enticing high-end buyers with branded residences, which carry an average price premium of 35 percent.

Fashion-brand buyers are "more design savvy" and "know there will be service anyway but want the design aesthetic," said Andrew Wachtfogel, executive vice president and head of research for Douglas Elliman Development Marketing.

In Miami, the Porsche Design Tower has a car elevator for owners to ride to their doorstep in their Spyder or Rolls-Royce, and a glass wall to admire the automobile from inside their apartment, says Gil Dezer, the developer. At the 308-unit Residences by Armani/Casa skyscraper Dezer built a few blocks away, buyers who lionize the fashion icon can not only enjoy Giorgio Armani's design sensibility in the lobby and common spaces, but they can also purchase his signature package for flooring, wall-coverings, and furniture. "A lot of people have taken advantage of that to really have that Armani look and feel inside the apartment," Dezer says.



FROM TOP:
Exterior of Residences
by Armani/Casa
skyscraper. Lobby.



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**FOR BUYERS, BRANDED
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The branded buildings, Dezer adds, “run just like hotels,” with concierges and other hospitality staff overseeing restaurants, spas, pools, cigar rooms, hair salons, kids’ rooms, wine tastings, and fashion events. “These are buildings you never need to leave.”

For buyers, branded residences are “prestigious ‘trophy homes,” said Riyan Itani, director and cohead of Savills International Development Consultancy. “Brand association instills confidence and is especially attractive to globally mobile, time-poor individuals seeking a high-service offer, hassle-free ownership, and the prospect of rental returns when not in occupancy.”

There are 420 branded schemes worldwide. About 65,000 units are luxury hotel brands synonymous with hospitality, such as Ritz-

Carlton, St. Regis, and W; Four Seasons; and Mandarin Oriental.

Along the High Line in New York, the upcoming XI couples 236 luxury condominium residences with the first U.S. hotel by Six Senses Hotels Resorts Spas. In Los Angeles, the new West Hollywood Edition has 20 residential units above 190 hotel rooms.

While the focus is shifting to urban centers, many branded residences are on resorts. The Four Seasons Private Residences Los Cabos at Costa Palmas sold \$450 million in beach, marina, and golf residences and 18 private villas. Nearby, Amanvari Residences is selling 24 homesites that go for \$5 million to \$26 million, including an architect to design custom homes for the resort, slated to open in 2021. Andaz Turks & Caicos Residences at Grace Bay debuts in 2021 with 74 residences.

Dick Friedman, chief executive officer of Carpenter & Company, the developer of Four Seasons One Dalton Street, Boston, is moving out of a house and into the 61-story skyscraper that opened in May. Located above 23 hotel floors, the 160 private residences range in price from \$2.5 million for a one bedroom to \$40 million for an 8,000-square-foot duplex penthouse. "The idea of living in a fully serviced environment with a leading hotel company is very powerful," Friedman says. "They treat owners as guests."

Bottom line? The appeal to shift the focus of a residence from self-maintenance to a luxury property that has all the bells and whistles (plus the added bonus of having someone at the ready to help you with all of life's many requests), is increasingly more appetizing. And frankly, why wouldn't it be? ■

