

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

SHVO SIGNS UP SAKS FOR NYC, BEVERLY HILLS CONDOS

Partnership with Saks Fifth Ave to offer residents “VIP services” and lifestyle programming

By Keith Larsen



Michael Shvo with Saks Fifth Avenue (Saks)

[Michael Shvo](#), the developer and marketing maven, has inked a bicoastal deal with Saks Fifth Avenue.

Shvo's firm is partnering with the luxury retailer at the Mandarin Oriental Residences in Manhattan and Mandarin Oriental Residences, Beverly Hills, to offer residents "VIP services and curated lifestyle programming."

Services will include a dedicated Saks concierge, stylist, private after-hours shopping, at-home styling appointments and same-day delivery.

“Partnering with Saks Fifth Avenue furthers our mission to bring together several of the world’s most coveted names and partners to create a new standard of elevated luxury living,” Shvo said in a statement.

To promote the partnership, Mandarin Oriental Residences will launch a campaign on the display windows at Saks Fifth Avenue locations in New York City and Beverly Hills throughout June.

Shvo’s Beverly Hills and Fifth Avenue condo developments are the first residences branded by the Mandarin Oriental Hotel Group in the U.S. where there is no hotel attached to the homes. Shvo has also partnered with Michelin-starred chef [Daniel Boulud](#) to offer a private restaurant and bar run by the celebrity chef.

The Manhattan property, on the corner of Fifth Avenue and 54th Street, formerly housed Gucci’s headquarters. Shvo, a broker turned developer, first sought to buy the Beaux Arts building in 2015, but the deal fell through. He rebid and closed on it in 2018, paying [\\$135 million](#) with partners Deutsche Finance and Turkish development firm BLG Holdings, led by Serdar Bilgili.

[Shvo and Bilgili later split](#), but Deutsche Finance remains a partner.

Shvo’s Mandarin Oriental Residences Beverly Hills [condo development](#) will feature 54 residences, including six penthouses. Shvo bought the site for \$130 million in 2019 and scored a \$190 million construction loan for the project. It is the first new condominium in Beverly Hills in more than a decade.

Closings for both projects are expected to begin this year.

In recent years, many developers have partnered with luxury brands to market to ultra-wealthy foreign buyers. In Miami, this trend is especially popular. Shvo recently tapped [Rosewood Hotels & Resorts](#) as its brand for its Raleigh development in Miami Beach.

<https://therealdeal.com/2022/06/14/shvo-signs-up-saks-for-nyc-beverly-hills-condos/>