

# AVENUE





THE CITY

# ELOISE 2.0

HIGH-END HOTEL BRANDS ARE BRINGING FIVE-STAR, WHITE-GLOVE SERVICE TO MANHATTAN'S RESIDENTIAL REAL ESTATE MARKET. BETH LANDMAN CHECKS IN.

MANDARIN ORIENTAL  
RESIDENCES,  
FIFTH AVENUE



## "THERE IS NO BETTER LUXURY THAN LIVING IN A HOTEL."

—MICHAEL SHVO

**W**e all look forward to vacations—being surrounded by smiling staff eager to attend to our wishes; enjoying beds that are made in the morning and turned down at night; and having fitness options, spa services, and fabulous meals just an elevator ride away. That lifestyle has now become an everyday experience for those moving into the latest group of high-end residences, which are affiliated with some of the most esteemed hotel brands in the world.

"There is no better luxury than living in a hotel," declares developer Michael Shvo, the force behind the Aman New York and the Mandarin Oriental residences (two of the biggest projects in the category).

Susan de França, president and CEO of Douglas Elliman Development Marketing, finds that the new, glamorous residences have many loyalists. "People get seduced by a brand during a vacation, feeling pampered and special, and that has created a lot of brand enthusiasts, like [for] Aman."

Name recognition is good for investors. "There is an aspirational component to saying you live in a place with the amenities of a world-renowned brand, and that has extended into a lifestyle environment," adds de França. "It will always attract some segment of the market that appreciates the name."

And these properties are raising building service to the level of the highest-end hotels. "We all know people like great location, design, and view, but the bar continues to be raised," de França states. "And hospitality brands have become the cherry on top of these fabulous offerings."

A sense of belonging to something special and the privileges that come with that are other motivators, as those who live under the umbrella of a top hotel can often get VIP status at their other properties, including preferred rates, upgrades, and priority reservations. "You become a member of the brand," de França concludes.

Not all hotel residences have an extended network—the Waldorf Astoria, being market-

ed by Douglas Elliman, is so iconic that it stands on its own. The hotel has played host to the Rock & Roll Hall of Fame induction each year, and to such past guests as Frank Sinatra, Marilyn Monroe, and U.S. presidents from Hoover to Obama. Ownership, then, implies an elevated status.

At some hotels, like the Ritz-Carlton New York, NoMad, apartments can be put into a pool to be booked by guests, which is appealing to investors. "You are able to leverage ownership and have your assets work for you," explains Erin Boisson Aries, a Douglas Elliman global advisor. The units are fully furnished, managed, and maintained by the hotel. When guests come, owners simply lock their belongings in a private closet.

There are also residences, including Fasano and Maison Hudson, designed for long-term stays (from one month to a year), rather than full-fledged purchases. "There was always a need for short-term housing solutions, but condos

and co-ops required at least a one-year lease," notes Boisson Aries. "It was an arduous process, going through a rigorous board application and purchasing furniture. Post-pandemic, people who moved out of the city wanted to maintain a foothold but didn't need a primary property in New York, so we found an incredible desire for more pied-à-terre, short-term opportunities."

The Mandarin Oriental brand is strong enough that developers were able to open residences without even having a hotel on the property, so owners don't have to deal with the presence of short-term guests. According to Shvo, "High-net-worth individuals want the lifestyle, and this is across from the Peninsula and St. Regis, and three blocks from Central Park. But it doesn't have the transiency of a hotel." What it does have, he adds, is all hotel services—down to the robes, flowers, and chocolates on the pillow. "You don't even have to bring your toothbrush."

THE WALDORF ASTORIA RESIDENCES NEW YORK





## THE WALDORF ASTORIA RESIDENCES NEW YORK: 305 PARK AVENUE

**NUMBER OF UNITS:** 75 condos between the 19th and 52nd floors

**PRICE:** Starting at \$1.825 million

**ARCHITECT:** Restored by Skidmore, Owings & Merrill

**AMENITIES:** 25-meter skylight indoor pool (residents only), a spa and fitness center, and a concierge closet in each apartment

**RESTAURANT:** Private chefs for in-house catering



THE WALDORF ASTORIA  
RESIDENCES NEW YORK



## MANDARIN ORIENTAL RESIDENCES, FIFTH AVENUE: 685 FIFTH AVENUE

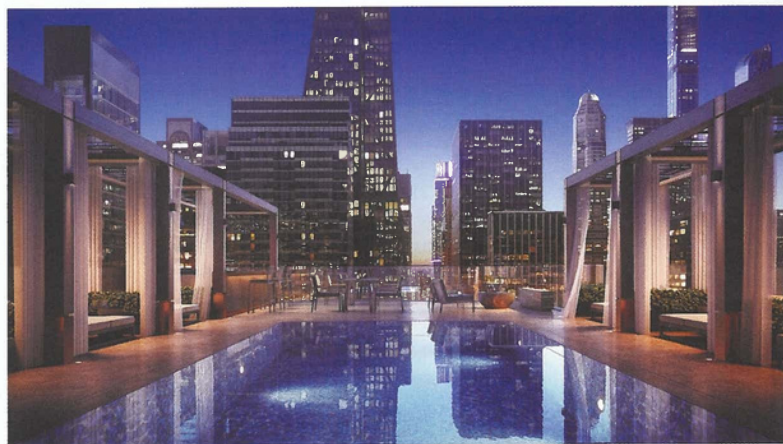
**NUMBER OF UNITS:** 65 fully furnished turnkey suites with Frette bedding and Georg Jensen silver

**PRICE:** \$2.5 million to \$6 million

**ARCHITECT:** Marin Architects

**AMENITIES:** Fitness center with a yoga studio, full-service spa with a hair salon, concierge service, and rooftop pool with private cabanas

**RESTAURANT:** Private rooftop Daniel Boulud restaurant



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