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Luxury Entices L.A. Buyers

New condo developments with service, contemporary design and prime locations fuel the market • *By Kathy A. McDonald*

Condos are back in a big way in Los Angeles. Overall buyer demand, low interest rates and the continued lack of single-family home listings have pushed condominium prices to record levels. According to Douglas Elliman's third quarter 2021 report, the number of condo sales in Los Angeles reached their second-highest total on record in 2021. And September saw a 13.9% year-over-year condo price increase in the L.A. metro area, per the California Assn. of Realtors' sales data.

In June, Matthew Perry sold his Century City condo for \$21.6 million, while a penthouse along the exclusive Wilshire Corridor sold for \$10.3 million.

And also at the top end, there are several newly built, ultra-luxury condo developments vying for buyers. Blue chip standouts include the Pendry Residences West Hollywood by Montage Hotels & Resorts, the Four Seasons Private Residences Los Angeles, the Fairmont Hotel Residences, the Century Plaza Towers, One Coast in Pacific Palisades, 8899 Beverly, Gardenhouse Beverly Hills. There's also the under-construction Mandarin Oriental Residences, Beverly Hills, at 9200 Wilshire Blvd.

What these multi-unit buildings have in common: architectural and design pedigree, premium locations and scores of amenities for owners. However, despite urban planners' current embrace of vertical living, entitlements took a decade or more for most of the projects.

The Pendry Residences were 15 years in the making and entailed the demolition of Sunset Strip's House of Blues and two adjacent apartment buildings. The end result is 40 hillside residences

→
The Four Seasons Private Residences Los Angeles offers luxuries including an 18-seat Imax theater.



→
One Coast in Pacific Palisades boasts a prime location and less stress than a single-family home.



designed by EYRC architects that neatly terrace down from just below Sunset Boulevard (across a plaza from the fashionable Pendry West Hollywood hotel) to Franklin Avenue.

“We have unequaled views and location and the view equity will be intact forever,” says Tina Necrason, executive vice president, residential, Montage Intl. of the Pendry Residences. The ease of indoor/outdoor living is fundamental to the residences’ appeal, she says.

Sales at the Pendry recently set records: one terrace unit (with its own rooftop pool, hot tub and outdoor kitchen) sold for \$4,849 per square-foot with another in the first release selling for \$4,355 per square-foot.

Jonathan Genton, Genton Development Co.’s CEO and the developer behind the 12-story, 59-home Four Seasons Private Residences Los Angeles, where 2,500-sq.-ft. units are priced between \$8 million and \$9 million, finds that buyers are focusing on privacy, security and outdoor space even more intently now due to the pandemic.

The Four Seasons Private Residences Los Angeles project was envisioned as a multi-story interpretation of the quintessential, glass-and-concrete, post-war modernist Hollywood Hills house.

“You don’t get the services, the care or security with houses in the hills,” notes Denton, or the advantages of association with a globally recognized brand the Four Seasons Residences provide. (The residential building is located next to the Four Seasons Los Angeles hotel on 3rd Street). Luxuries span from a dedicated, highly trained staff to refined interior design by Martyn Lawrence Bullard. A major perk for media pros: there’s an Imax private theater with seating for 18, and an adjacent lounge. Each unit has its own private garage within the underground parking area; units have two elevators available to their dedicated foyer. A separate service corridor (and more elevators) is found at back of house. There are no corner columns so views through the expansive glass sliders are unimpeded.

Buyers can utilize an in-house concierge, and similar to the Pendry’s affiliation with Montage and Pendry hotels, they have benefits at other Four Seasons properties.

Comparable ownership privileges are available to buyers of the Fairmont Century Plaza Hotel Residences within the completely redone and newly reopened and rechristened Fairmont Century Plaza Hotel.

Fairmont owners have access to all the hotel’s freshly minted facilities, from the rooftop pool to the swank 14,000-sq.-ft. spa, state-of-the-art gym and spa wellness programs. Additionally, they can participate in Fairmont parent company’s Accor’s ownership benefits program. Of the 63 residences, located on the 12th-16th floors of the hotel, 44 are bi-level and all have terraces with sliding doors for fresh air, some with views of CAA’s offices.

“California is learning to embrace urban living,” says Bree Long, One Coast’s senior vice president of sales and marketing. Set at the edge of the Pacific Palisades, the 53-townhomes and single-level flats within One Coast’s hillside development are stacked above Sunset Boulevard at Pacific Coast Highway. Views and access to the Pacific Ocean are the signature amenity. Pricing starts close to \$3 million up to the high \$5 million range.

Another pitch to buyers: there’s no stressful bidding war when purchasing. The streamlined buying process, myriad conveniences and lock-and-leave lifestyle are the major reasons why L.A. buyers are willing to substitute these upmarket condominium complexes for stand-alone homes. 🍷

→ Artist rendering of the Hollywood Park development shows planned amenities for residents and workers.



Hollywood Park Scores With NFL

Development draws tech, showbiz and media interest

as area booms with new ideas • By Carole Horst

As football fans and concertgoers know already, SoFi Stadium in Inglewood is a huge hit, not only because of its striking architecture, which looks great on TV by the way, but also for its fan experience. But adjacent to SoFi is the Hollywood Park state-of-the-art commercial office campus, developed by Los Angeles Rams owner/chairman E. Stanley Kroenke.

The first tenant is the National Football League. The NFL relocated from Culver City to its new facilities in September, and houses the NFL Network, NFL.com, NFL RedZone and the NFL app, as well as other units supporting the NFL’s media and business operations.

The NFL’s the anchor tenant for what will ultimately become a nearly 5 million sq.-ft. office district within Hollywood Park. A total of 165,000 square feet, encompassing floors five through seven, remains available within the NFL Building, and interest has come from media, technology, entertainment and gaming industries, according to a company spokesperson.

Indeed, the complex is close by Silicon Beach and LAX. The build-

ing’s dark fiber network has been attractive as well to potential tenants, while the indoor and outdoor spaces and proximity to housing, shopping and dining, plus the ability to scale, have also drawn interest, according to the rep.

The development also includes residences and a 500,000-sq.-ft. retail space, plus the area will be peppered with 25 acres of public parks.

“Folding the NFL into the fabric of Hollywood Park’s emerging community has always been a part of Stan Kroenke’s vision for this project” says Jason Gannon, managing director of SoFi Stadium and Hollywood Park. “This exciting addition will further position Hollywood Park as the world’s newest sports and entertainment destination. We are excited to welcome employees to the NFL Building, a marquee office venue and a beautiful architectural landmark in its own right.”

Global audiences will get to see SoFi and the Hollywood Park campus on TV in 2022 as the Super Bowl comes to Los Angeles on Feb. 13 with all its media coverage, events and fan experiences. 🍷

↓ Recent sales at the Pendry Residences West Hollywood, perched on the Sunset Strip, set records.

