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“There’s a housing shortage in L.A. on every level. When one house gets torn down, people don’t build two new ones, they build one bigger one. Vertical living is a solution to that.”

—BILLY ROSE, co-founder and vice chairman of The Agency

Playboy Mansion for \$100 million—in the nearby Bird Streets, Trousdale Estates, Holmby Hills, Bel Air, and Hollywood Hills. “There’s a housing shortage in L.A. on every level. When one house gets torn down, people don’t build two new ones, they build one bigger one. Vertical living is a solution to that.”

While the trend of hotel-branded residences is hardly new, it is new—and booming—in Los Angeles’ prime real estate markets. Looking back to the early 2000s, the Montage brand was ahead of the curve when it developed the Montage hotel and residences on Canon Drive. By 2014, all 20 units had been sold, with prices for the 1,900- to 5,700-square-foot homes ranging from \$4 million to \$14 million. (In December 2019, the hotel was sold to the Maybourne Group for \$415 million, setting a record at more than \$2 million per key.)

“We’ve always had branded residences with our hotels and resorts,” says Tina Necrason, executive vice president of residential for Montage International, which also oversees the Pendry brand. “It’s smart to have them from a development perspective, to make the capital model work, but also, we realized with Beverly Hills that there was a desire for people to

ABOVE AND BEYOND

Los Angeles is redefining the concept of the pied-à-terre with a slew of new vertical residential offerings from luxury hotel operators.

BY SAMANTHA BROOKS

This spread: The two-story penthouse at the Four Seasons Private Residences Los Angeles, which features a 6,000-square-foot private roof deck, is currently listed at \$50 million.

Last year, the Four Seasons Private Residences Los Angeles announced the launch of its penthouse residence, a two-story, 13,000-square-foot unit with 6,000 square feet of private roof deck and its own pool. It occupies the top two floors of the 12-story building and now comes with an asking price of \$50 million. “It’s an unrivaled real estate opportunity in one of the greatest cities in the world,” says the project’s Pasadena-based developer, Jonathan Genton of Genton Development Company. “Our buyers have come from all over, including many locals who have relocated or purchased second homes here so that they can enjoy the security, amenities, and experiences near the city center.”

By comparison, just a few miles away, high-priced standalone private residences for sale currently include a 16,390-square-foot home on 1.8 acres in Beverly Hills (2650 Benedict Canyon Dr.) built in 2000 and boasting a media room, parking for 30, three grassy backyards, and a 60’ x 20’ knife-edge pool, on the market for \$48 million through The Altman Brothers; a 15,000-square-foot home on nearly an acre in Bel Air (320 St. Pierre Rd.), originally built in 1930 with a Paul Williams addition in 1963, complete with 80-year-old olive trees and a vineyard, on the market for \$46 million through The Agency; and a contemporary-style, newly built home with 9,052 square feet on a half-acre promontory just above Chateau Marmont (8201 Bellgave Pl.) designed by SAOTA, featuring 270-degree views, on the market for \$34.995 million through The Beverly Hills Estates.

“Until a few years ago, it was less likely that you had part-time global travelers, but now Los Angeles is on a world stage

with top-tier retail, nightlife, and cuisine—plus there’s the climate,” says Billy Rose, co-founder and vice chairman of The Agency, which not only boasts the listings for all 59 units at the Four Seasons, but whose firm is known for selling some of the city’s flashiest private residences—including the infamous

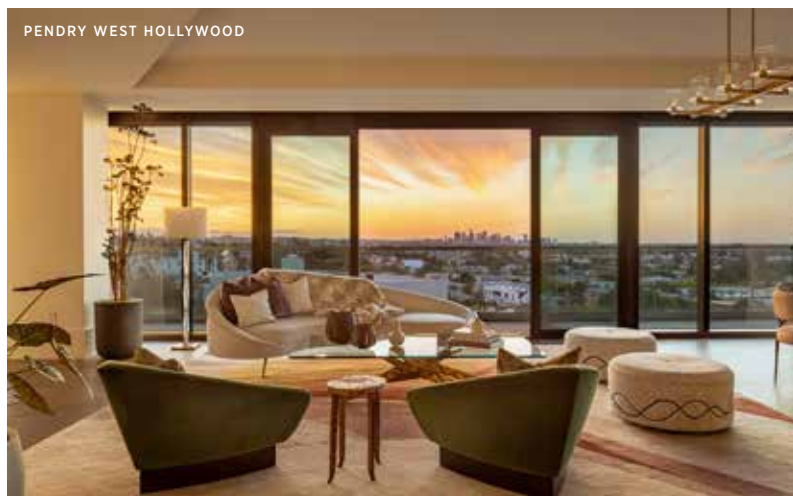




AMAN BEVERLY HILLS



BULGARI RESORT LOS ANGELES



PENDRY WEST HOLLYWOOD



MANDARIN ORIENTAL RESIDENCES BEVERLY HILLS

“We immediately had several requests by people to purchase at our Beverly Hills project. I knew they’d be popular, but not to this extent.”

—RADHA ARORA, president of Rosewood Hotels & Resorts

have serviced living.”

When Pendry West Hollywood first began development nearly 10 years ago, the plan was also in place for a residential component. The hotel opened in April 2021, with the residences following shortly after. Currently, more than 50% of the 40 units have sold, generating more than \$100 million in sales, including the sale of a \$21.5 million, 6,300-square-foot penthouse, occupying the entire 10th floor and offering a 2,782-square-foot terrace with its own pool. “Many of our buyers are looking to downsize their home, but not their lifestyle. They want hassle-free living and services—to be able to lock and leave and not worry,” Necrason says.

Just 1 mile west, the Edition West Hollywood sold out of its 20 units in 2021, with prices from \$5 million to \$25 million. “The success of the Pendry and Edition residences was a great indicator of the kind of success branded residences could have in a prime location,” Rose says. “However, those were both attached to hip, youth-centric hotels with things like nightclubs, and what’s around the corner now is at an even higher end of the market the city hasn’t seen before.”

Down the street from the Four Seasons Residences (which does not have a hotel component but is just around the corner from the Four Seasons Hotel Los Angeles at Beverly Hills), Mandarin Oriental is underway on Wilshire Boulevard, just east of the Maybourne Beverly Hills (formerly the Montage). The seven-story structure offers 54 units and is part of the brand’s plans for aggressive branded-residence expansion. (Mandarin Oriental currently operates nine branded residential projects globally, and

PENDRY: WILL EDWARDS PHOTOGRAPHY; MANDARIN ORIENTAL: @DBOX FOR SHVO;

their portfolio is expected to more than double in the next five years with an additional 15 residences underway, including the recently announced standalone residences in Madrid.)

“We developed the project with Michael Shvo, who we also worked with on [Mandarin Oriental Residences at 685 Fifth Avenue in New York]. Michael loves and understands the Mandarin brand, and almost as soon as we closed on the project in New York, he found 9200 Wilshire in Beverly Hills for us,” says Todd Ruff, vice president of development for the U.S. for Mandarin Oriental. “The land wasn’t zoned for a hotel, but Beverly Hills is Beverly Hills, and the location was ideal for residential, just blocks from the retailers on Rodeo and all of the best restaurants.”

The project is currently complete, save for the restaurant, and while exact sales numbers or stats for price per square foot are unavailable, residences start at \$3.6 million and go up to \$40 million. Amenities include a rooftop pool with private cabanas, a fitness center, indoor-outdoor spaces designed by Swiss landscape designers Enea, interiors from 1508 London, the first West Coast restaurant from Daniel Boulud, and exclusive benefits with nearby Saks Fifth Avenue like after-hours shopping and at-home personal styling.

Heading just a few blocks west, late last summer, Rosewood Resorts announced plans for the Rosewood Residences Beverly Hills. With half of its existing portfolio and pipeline of hotels—including those with a residential component and more than 80% of all Rosewood residences—on the market currently sold, the brand has already established success with its real estate. In Sao Paulo, its for-sale suites sold at 73%

above comparable unbranded apartments on the market, and its Lido Key project in Florida, the company’s first standalone residential development, has taken reservations for 34% above luxury unbranded units.

“We immediately had several requests by people to purchase at our Beverly Hills project,” says Radha Arora, the Los Angeles-based president of Rosewood Hotels & Resorts. “I knew they’d be popular, but not to this extent.”

The Rosewood will stake its claim on Santa Monica Boulevard, once the site of the Friars Club, just down the street from the Peninsula hotel. There’s no plan for a hotel, and there will only be 17 units—six of which come with private pools. Prices are expected to range from \$4,000 to more than \$5,000 per square foot for the 3,000- to 7,000-square-foot units. Residences are being designed by Thomas Juul-Hansen and tout private elevators, double kitchen islands, and outdoor kitchens. Sales commence this year, with completion expected in 2024.

Farther west, in between the Waldorf Astoria Beverly Hills and the Los Angeles Country Club, Aman announced in June 2022 its ambitious plans for the site, which has been vacant since Robinsons-May closed in 2006. Candy & Candy had purchased the site in 2007 for a reported \$500 million with plans to build ultra-luxurious condos designed by Richard Meier. The property was sold to the Wanda Group in 2014 for \$420 million, and in 2018, it was purchased by Algem for an undisclosed amount (although the Real Deal reported that it was purchased for \$420 million).

Now named One Beverly Hills, plans include an Aman hotel and residences occupying eight of the parcel’s 17.5 acres.



ROSEWOOD RESIDENCES BEVERLY HILLS



8201 BELLGAVE PL.

INQUIRIES

Bulgari Resort Los Angeles
bulgarihotels.com

Four Seasons Private Residences Los Angeles
reflectionsofla.com

Mandarin Oriental Residences Beverly Hills
mo-residencesbeverlyhills.com

One Beverly Hills
aman.com

Pendry Residences West Hollywood
pendryresidencesweho.com

Rosewood Residences Beverly Hills
rosewoodhotels.com

320 St. Pierre Rd.
theagencyre.com

2650 Benedict Canyon Dr.
thealtmanbrothers.com

8201 Bellgave Pl.
thebeverlyhillsestates.com



320 ST. PIERRE RD.



2650 BENEDICT CANYON DR.

The penthouse at the Four Seasons Private Residences Los Angeles (opening spread) is listed at \$50 million. By comparison, these nearby standalone homes are listed at (from top to bottom) \$34.995 million, \$46 million, and \$48 million.

Designed by Norman Foster, the project is set to be completed in 2026 and feature a hotel, residences, Aman Club, dining venues, and an Aman Spa, all connected through lushly landscaped terraces and pathways.

“Aman Residences’ strategy and vision has been focused on expanding to globally recognized urban destinations,” says Vanessa Grout, global head of Aman Residences. “Most vocal in their request for an Aman destination in Los Angeles are our brand loyalists who have already invested in Aman globally as Residence owners and Aman Club members. Los Angeles is a city where they would like to bring home the Aman lifestyle.”

One of the most discrete and boutique projects might be the Bulgari Resort Los Angeles. Aiming for a 2026 opening, the project includes a 58-room resort and eight residences ranging from 12,000 to 48,000 square feet, on parcels ranging from 1 to 5 acres nestled on 33 acres in Los Angeles’ Benedict Canyon. A Bulgari Il Ristorante Niko Romito, 10,000-square-foot spa, Workshop fitness center, cinema, and eight-seat sushi bar are part of the plans, and architecture comes from SAOTA, which also designed a nearby \$62 million spec house.

“When I went to college at UCLA decades ago, the only place you saw high-end condos in L.A. was the Wilshire Corridor [the stretch that runs from Westwood to the L.A. Country Club],” says Genton. “But now, you see brands coming in with a hospitality mindset, thinking about operations, and building with the intent of offering a higher level of service, which is different than just buying a condo building and then putting a flag on it. The brand brings global awareness, and Los Angeles has become a global gateway.” ■

BENEDICT CANYON: CHRISTOPHER AMIRANO/CSB PHOTO