

Why extortionate hotel private residences are the ultimate lure for the super rich in New York

£13m private residences in the Big Apple come fully serviced by five-star hotels – and they’re selling like hotcakes

By Francesca Syz
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Aman New York, opening May 2021

Really wealthy people tend to spend a lot of money trying to simplify their lives – to minimise the effort and hassle that comes with ordinary living. They often do this by getting staff, but then staff still need to be managed.

That’s where private residences attached to luxury hotels come in. They offer the space and privacy of home with all the staff, security and facilities of a five-star hotel. And, of course they provide hotels with the additional funding they need to continue building their empires, so it’s a win-win for all concerned.

New York is definitely having a ‘moment’ on this front, with a number of leading international hotel brands from Aman to Waldorf Astoria unveiling glossy residential projects over the next two years. And they want to get their residences right because if they don’t, it risks damaging the reputation of their hotel brand.



A bedroom in an Aman Residence

The world’s number one wealth hub, it’s perhaps unsurprising that New York is leading the charge here. According to the latest Wealth Report by estate agent Knight Frank, there are now 180,060 UHNWIs in the US – that’s over a third of the global total - and more of them live in New York than in any other city worldwide.

The same report, which checked in with a number of New York’s top wealth managers, states that a lot of the richest people in America got wealthier in 2020 and that 33% of American UHNWIs have said they plan to buy a new home in 2021. Some are doing so as a means of diversifying their investments, others are responding in their change in lifestyle or commuting patterns as a result of the pandemic.

So what are these branded residences actually offering? [Aman New York](#), opening in the next few weeks, is the group’s first urban hotel with residences. Designed by [Jean-Michel Gathy](#) and located in the iconic Crown Building built in 1921 on the corner of 5th Avenue and 57th Street, it has 83 hotel rooms (floors five to 12) and 22 private residences (floors 15 to 30), starting at \$4.5m for a one-bedroom (although these are all gone and the cheapest remaining start from \$13.5m).



Aman Residences swimming pool

“For Aman, New York has been on the agenda for a long time, partly driven by the Aman guests who have been requesting a New York City Aman property for years,” says Vanessa Grout, Head of Global Residences, Aman. “We’ve seen that buyers who have been looking for a home in New York near Central Park are excited by Aman Residences New York. It’s a unique offering - five-star hotel services within a landmark building which is woven into the fabric of Manhattan.”

With full hotel service, the branded residences will also have privileged access to signature Italian and Japanese restaurants, a 14th floor wraparound outdoor terrace, a piano bar, jazz club, wine room and a three-floor Aman Spa with a big indoor pool, Moroccan hammam and grooming and beauty salon. With one-to-six bedrooms, there has definitely been an attempt to provide as authentic a home as possible, so for example, you’ll find working fireplaces in both living and bedroom spaces.

“We’ve seen a surge in interest in larger, family-sized homes,” says Grout. “In our hotels, we’re also seeing demand for longer stays and the feedback from our guests is that they are looking for simplicity and security when they travel – our residences delivers this. In New York we have just 22 Residences, which is a very limited number of homes with a very private and detailed experience for our residents.”



Garden terrace at Aman New York

Due to open in 2022, [Mandarin Oriental New York](#) is launching 69 two-to-four bedroom private residences in the old 1920s Gucci headquarters at 685 Fifth Avenue. The hotel group’s first standalone residences in the Americas, they’re a five-minute drive – or fifteen-minute walk – from the hotel on Columbus Circle. While residents can use all the facilities of the hotel, their own apartment building will have 24-hour hotel-style concierge and its own gym, spa, library and rooftop pool with views over Central Park.

Also opening next year is [Six Senses New York](#), in XI - a development of two wonky-looking towers overlooking both the High Line and the Hudson River in West Chelsea, by architect Bjarke Ingels (BIG). In addition to a hotel and rather extraordinary spa, there will be 87 condominium private residences in one tower and 149 in the other. Then there’s the Ritz-Carlton New York, NoMad (‘North of Madison Square Park’), which will include sixteen one-and-two-bedroom penthouse residences on the top four floors of the hotel, by which they will be fully serviced.

Looking a little further up the road, when the iconic and vast Waldorf Astoria, which celebrates its 90th anniversary this year, re-opens early 2023 after a giant top-to-toe refurbishment, it will feature 375 hotel suites and 375 private residences in [The Towers of the Waldorf Astoria](#). With a list of former guests and residents that includes Frank Sinatra, Cole Porter, Grace Kelly and Winston Churchill, there is much excitement from prospective residents wanting to buy into such a historic address.



Waldorf Astoria’s Winter Garden

“In one case, a buyer who was looking at residences well above \$5 million made a purchase sight unseen,” says Dan Tub, Senior Director of Sales at The Towers of the Waldorf Astoria says. “When they did come to visit in person, they were so impressed with the building that they decided to purchase a second residence. Another buyer was so excited about a specific unit, that upon hearing another prospective buyer had just toured the same residence, signed a contract immediately at the full asking price, a little over \$3 million.”