

What's In A Name?

Written By Contributor Created: 28 November 2020

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Hotel-branded residences can achieve an eye-watering premium of 150 percent over non-branded peers.



The entrance to the Waldorf Astoria's new residences

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Would a rose by any other name smell as sweet? Apparently not.

The number of branded residences has increased by 170 percent to around 500 schemes in the last 10 years - with another 400 in the pipeline. This year in spite of the pandemic, another 100 schemes have launched, according to property agent Savills. And when you look at the stats, it is no surprise.

Branded residences achieve on average a 31 percent premium over non-branded peers, and in less established markets such as Bangkok, Beijing and Phuket, Almaty, Kazakhstan, and Belgrade, Serbia, premiums can be as high as 150 percent, said the report.

Now the formula is tried and tested, developers and brands are looking further than the traditional cities of Miami, Dubai and New York.

Twelve countries will see their first branded residential projects over the next four years, in locations as diverse as Iceland, Paraguay and Nigeria.

Most of the further-flung branded residences are hotel brands, although a new wave of brands are emerging from the art, design, culinary and celebrity worlds including the likes of Nobu, Tonino Lamborghini and Pharrell Williams.

Marriott, whose brands include W, The Ritz-Carlton and St Regis, is by far the leader in the sector; in particular its Autograph Collection is expected to grow by 250 percent, adding five schemes to their two already complete.

Dana Jacobsohn, senior vice president of residential development at Marriott International, says that COVID has played a part in changing home-buyers' needs.

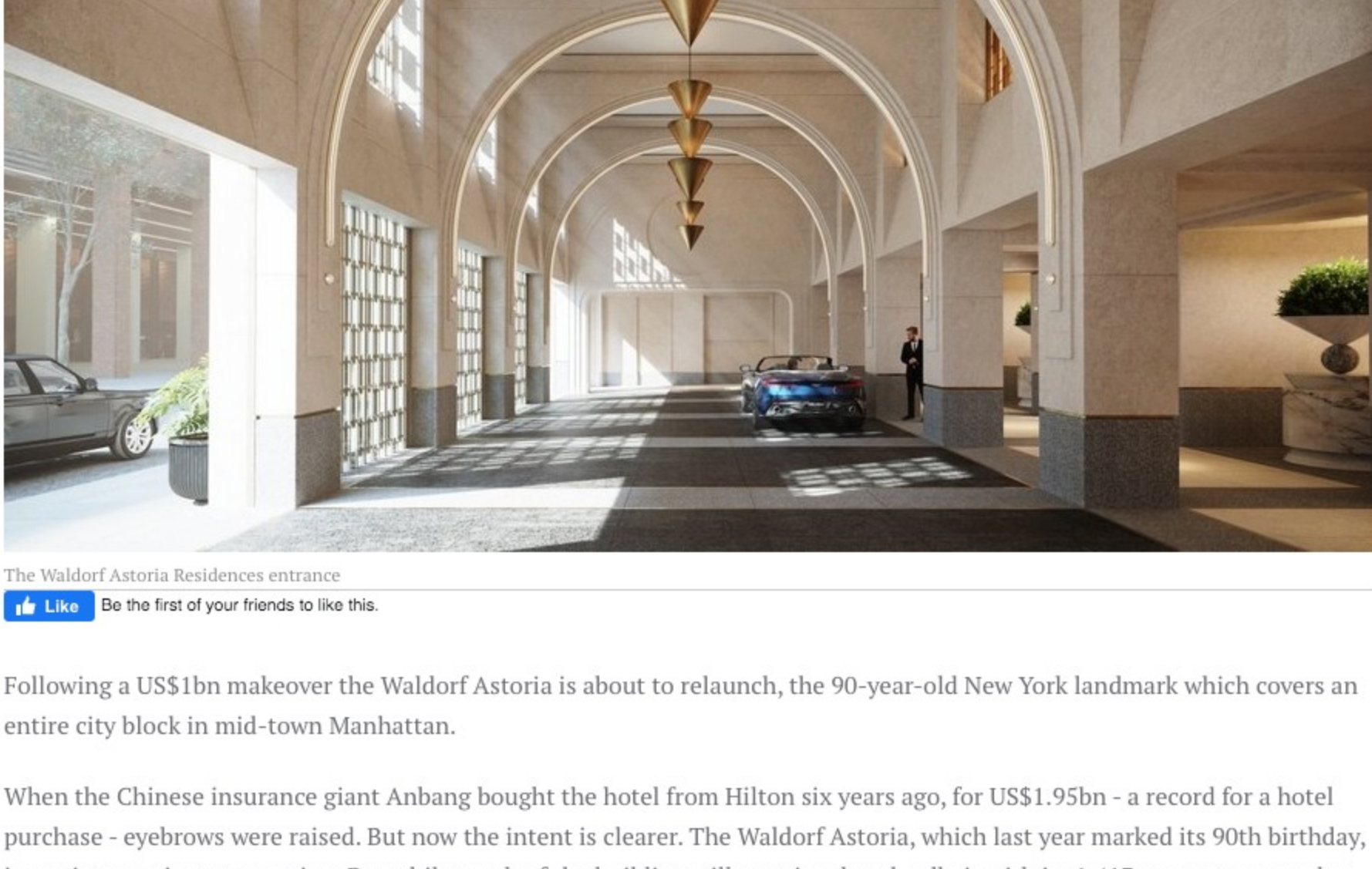
"Over the past six months, our branded residences team at Marriott International has seen that our branded residence properties are more resilient than other types of real estate, as buyers are purchasing second, third or fourth homes, and as travel is limited, they are spending more time there and staying for months at a time."

Accor's Swissôtel is expanding the most in the upper-upscale segment, with eight schemes in the pipeline across the Balkans and the Middle East, up from just one scheme currently open and operating. Accor's MGallery entered the market in 2019 with MGallery Residences Montazure, Phuket.

Emaar's Vida is also adding eight schemes across the Middle East, joining Swissôtel for the most pipeline schemes by volume, against three schemes currently open and operating. Once these schemes complete, Vida will be the third largest non-luxury brand by schemes, behind Westin and Hilton.

We take a look at some of the most exciting upcoming hotel branded residences, from around the world.

WALDORF ASTORIA, NEW YORK



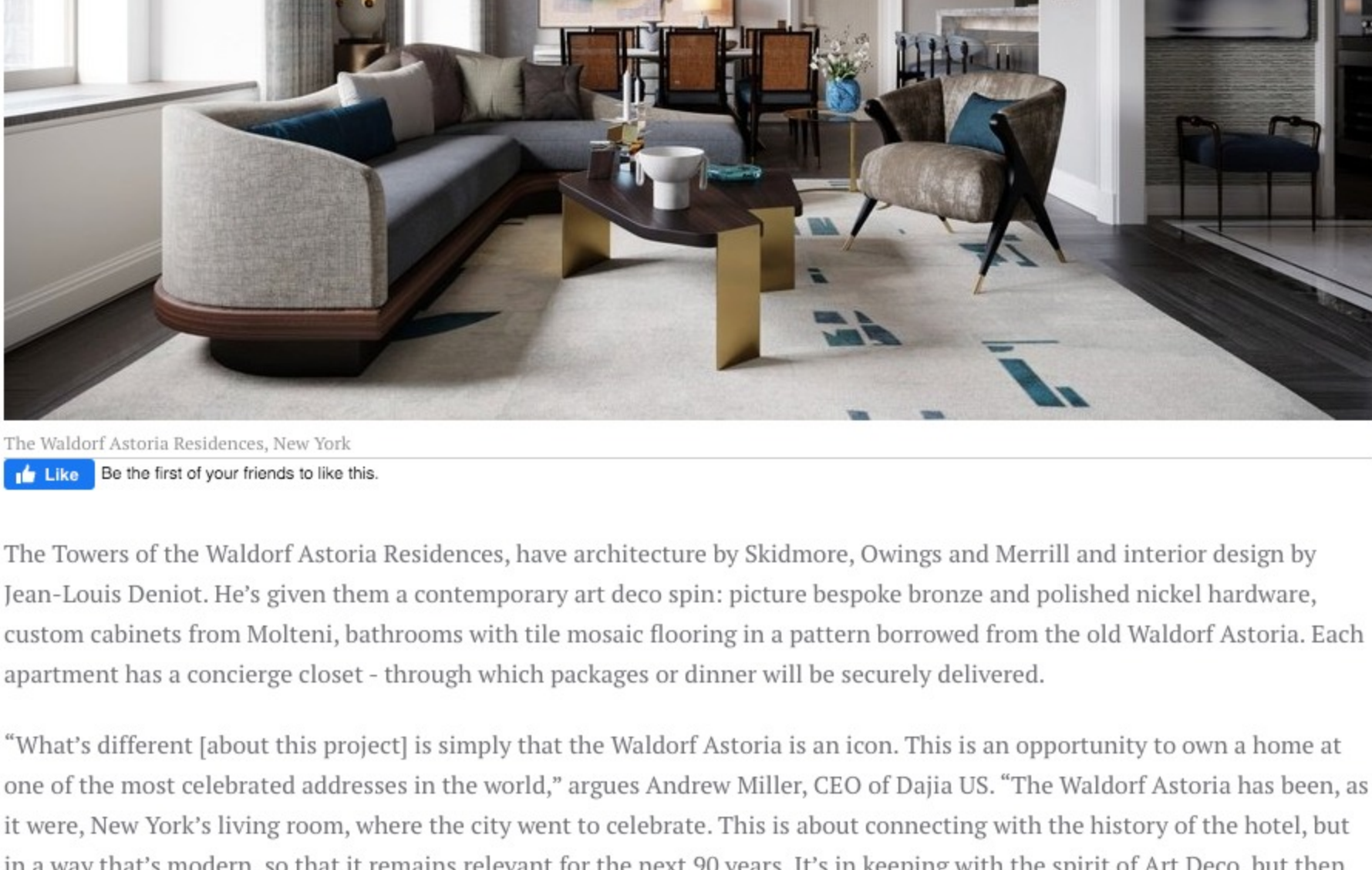
The Waldorf Astoria Residences entrance

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Following a US\$1bn makeover the Waldorf Astoria is about to relaunch, the 90-year-old New York landmark which covers an entire city block in mid-town Manhattan.

When the Chinese insurance giant Anbang bought the hotel from Hilton six years ago, for US\$1.95bn - a record for a hotel purchase - eyebrows were raised. But now the intent is clearer. The Waldorf Astoria, which last year marked its 90th birthday, is getting a serious renovation. But while much of the building will remain a hotel - albeit with its 1,413 rooms converted to 375 much bigger ones, set to re-open in 2022 - the upper third or so has been redeveloped as 375 condominiums.

These run the range from studio to four-bedroom apartments, and in price from US\$1.7m to US\$18m - with around a US\$1m premium to be Park Avenue-facing. Eventually there will be penthouses in those two towers too - to date used only for housing the lift mechanisms.



The Waldorf Astoria Residences, New York

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The Towers of the Waldorf Astoria Residences, have architecture by Skidmore, Owings and Merrill and interior design by Jean-Louis Deniot. He's given them a contemporary art deco spin: picture bespoke bronze and polished nickel hardware, custom cabinets from Molteni, bathrooms with tile mosaic flooring in a pattern borrowed from the old Waldorf Astoria. Each apartment has a concierge closet - through which packages or dinner will be securely delivered.

"What's different [about this project] is simply that the Waldorf Astoria is an icon. This is an opportunity to own a home at one of the most celebrated addresses in the world," argues Andrew Miller, CEO of Dajia US. "The Waldorf Astoria has been, as it were, New York's living room, where the city went to celebrate. This is about connecting with the history of the hotel, but in a way that's modern, so that it remains relevant for the next 90 years. It's in keeping with the spirit of Art Deco, but then the point is that Art Deco was always forward-looking, always about what was exciting and next."

OWO RAFFLES, LONDON



The OWO, London SW1

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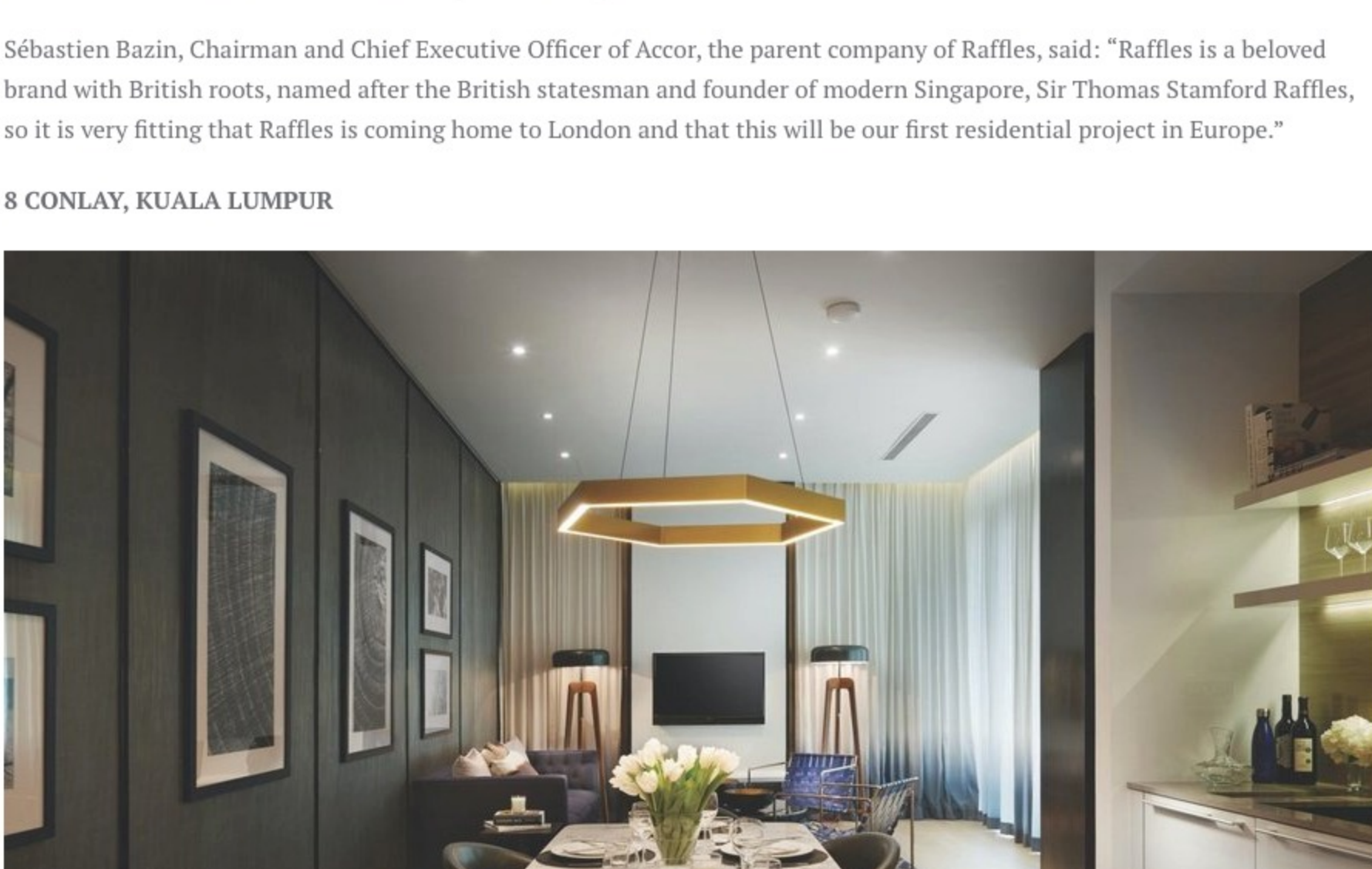
In London, Churchill's Old War Office in Whitehall, is being turned into a flagship, 125-room Raffles hotel with 85 branded residences, restaurants and spa. *The OWO Residences by Raffles*, will be the first Raffles-branded residences in the UK and Europe, and is being financed by India's Hinduja Group and Obrascón Huarte Lain Desarrollos (OHL).D).

The Grade II* listed Old War Office building, originally completed in 1906, is steeped in history, having witnessed world-shaping events, hosting influential political and military leaders including Winston Churchill, David Lloyd George, and Lord Kitchener held office. It was also John Profumo's base when he was Secretary of State for War and reportedly inspired Ian Fleming to write the James Bond series, after working for Britain's Naval Intelligence Division and spending time in the building.

Its latest journey began in 2017 when The Hinduja Group and OHL announced plans to restore and redevelop the iconic building into a new destination of 760,000 square feet comprising 125-room-Raffles hotel, 85 Raffles-branded residences, nine restaurants and bars, a destination spa and boutique retail.

Sébastien Bazin, Chairman and Chief Executive Officer of Accor, the parent company of Raffles, said: "Raffles is a beloved brand with British roots, named after the British statesman and founder of modern Singapore, Sir Thomas Stamford Raffles, so it is very fitting that Raffles is coming home to London and that this will be our first residential project in Europe."

8 CONLAY, KUALA LUMPUR



A Steve Leung-designed apartment in 8 Conlay, Kuala Lumpur

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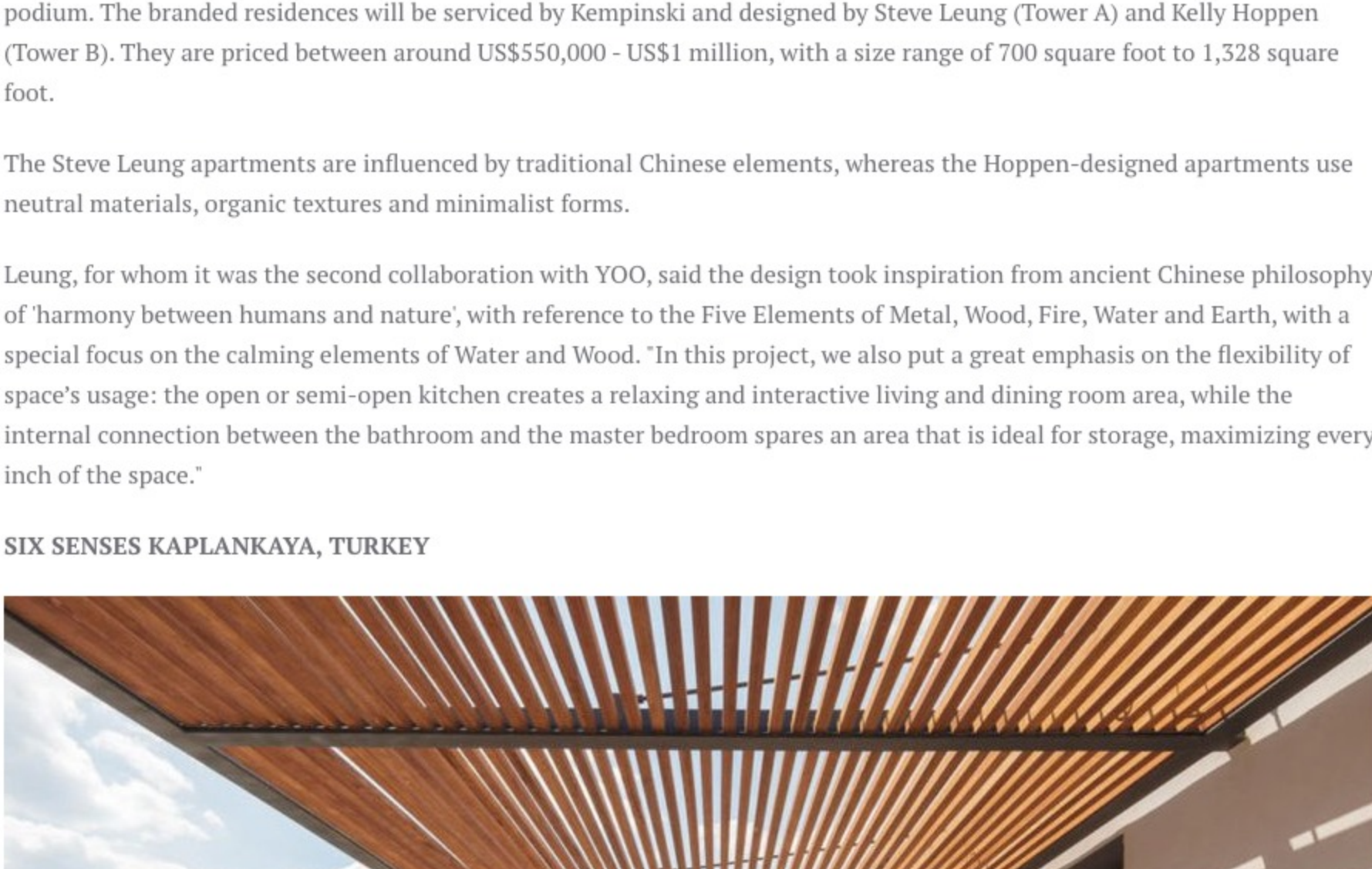
Billed as the world's tallest twisted twin tower, a new Kuala Lumpur landmark called 8 Conlay is scheduled to launch in mid-2021. A development by Malaysian property developer KSK Land, designed by architect Hud Bakar (of RSP Architects) with landscapes by designer Pok Kobkongsanti (of TROP Studio), 8 Conlay has over 1,000 branded serviced residences, with design by YOO, the global design group created by property developer, John Hitchcox, and celebrated designer, Philippe Starck.

The property also features a Kempinski Hotel - which will provide the five-star service - and a four-story lifestyle retail podium. The branded residences will be serviced by Kempinski and designed by Steve Leung (Tower A) and Kelly Hoppen (Tower B). They are priced between around US\$550,000 - US\$1 million, with a size range of 700 square foot to 1,328 square foot.

The Steve Leung apartments are influenced by traditional Chinese elements, whereas the Hoppen-designed apartments use neutral materials, organic textures and minimalist forms.

Leung, for whom it was the second collaboration with YOO, said the design took inspiration from ancient Chinese philosophy of 'harmony between humans and nature', with reference to the Five Elements of Metal, Wood, Fire, Water and Earth, with a special focus on the calming elements of Water and Wood. "In this project, we also put a great emphasis on the flexibility of space's usage: the open or semi-open kitchen creates a relaxing and interactive living and dining room area, while the internal connection between the bathroom and the master bedroom spares an area that is ideal for storage, maximizing every inch of the space."

SIX SENSES KAPLANKAYA, TURKEY



Set along a beautiful stretch of 500 hectares of Aegean coastline, Kaplanlaya is about twice the size of Monaco, with a world-famous Six Senses hotel and a 10,000 square metre spa. Designed by a roster of the world's best architects, including Foster+Partners, K Studio and Robert Stern, they have created a series of signature homes that enjoy everything this stunning areas offers.

Each villa, or plot of land, boasts jaw-dropping views of the Aegean sea with views achievable all the way to the Greek islands of Leros and Kalimnos. The land is covered with ancient cypress and olive trees, which form 2% of the world's olive produce, while the hotel offers activities like kayaking or snorkelling off crystal turquoise coves to yoga and basketball.

Despite its remoteness, the region is quite accessible, thanks to a helipad, state-of-the-art yacht marina and speed-boat transfers to the international airstrip in Bodrum, and only 40 minutes drive to Istanbul airport.

Villas at Kaplankaya are priced between €1.3 million - €4.8 million.