

# THE WALL STREET JOURNAL.

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers visit <http://www.djreprints.com>.

<https://www.wsj.com/articles/want-to-eat-here-first-buy-a-multimillion-dollar-condo-1536849938>

## HOMES

# Want to Eat Here? First Buy a Multimillion-Dollar Condo

Luxury-apartment developers hire celebrity chefs and build residents-only restaurants and cocktail bars to attract foodies

*By Amy Gamerman*

Sept. 13, 2018 10:45 a.m. ET

If you want a \$23 plate of gluten-free spaghetti vongole at Ballerina—the restaurant at Miami’s Oceana Bal Harbour—you must first spend several million dollars on a condominium. Tables in the sun-washed Piero Lissoni-designed establishment are exclusively for residents of the tower, where units range from \$3.9 million to \$19.85 million.

“The food is so good—I’m vegan, no gluten, and always the people are very nice,” said Patricia della Giovampaola d’Arenberg, a philanthropist and former model who bought a two-bedroom condominium at Oceana Bal Harbour in 2014, completed last year.

To tempt both buyers’ taste buds and their taste for exclusivity, developers are investing in residents-only restaurants, dining clubs and cocktail lounges. Some foodie-friendly condo towers boast eateries helmed by celebrity restaurateurs; others feature robust culinary programs complete with cooking classes, wine seminars and truffle festivals. Some even offer prepped gourmet meal kits that homeowners can cook up in their own kitchens.

In Miami, developers are betting that \$22 truffle pasta purses and lamb osso buco can give them an edge in a glutted luxury-condo market. Both are on the menu at Fuel, the private restaurant at the Porsche Design Tower, a 60-story skyscraper that opened last year. Available condominiums are listed from \$6.3 million to \$32.5 million. At Palazzo Del Sol on Miami’s private Fisher Island—where prices start at \$7.3 million for a 3,800 square-foot apartment—residents are served drinks and snacks throughout the day at an oceanfront aperitivo bar, Café Sol. The homemade biscotti, tea sandwiches and aperol spritzes are all included in residents’ monthly maintenance fees, which are assessed at \$1.11 per square foot.

The cost—and risks—associated with an in-house restaurant are considerable. “If the food

## A Peek Inside Lavish ‘Residents-Only’ Restaurants

To drink and dine at these establishments, you have to buy a multimillion-dollar condo.



Stefanie Nifenecker and Greg Kashe, neighbors at 63 Wall in New York City, have cocktails at The Transcript, the building’s private bar. EMILY ASSIRAN FOR THE WALL STREET JOURNAL

1 of 18

### Newsletter Sign-up

## Real Estate

From aspirational residences to major commercial deals.

[SIGN UP](#)

[PREVIEW →](#)

quality is poor, service is poor or the menu doesn’t have enough variety, the restaurant will not get used much,” said Pete Reeb, a principal with John Burns Real Estate Consulting who advises residential developers. In resort destinations, restaurant usage tends to see-saw dramatically with the seasons. And once developers have moved onto new projects, the restaurant typically becomes the responsibility of the homeowners’ association.

“It is an expensive amenity—to run an operation like this you have to run it right. You cannot be too concerned about the budget,” said Ernesto

Cohan, director of sales for Oceana Bal Harbour. Ballerina cost Oceana's developer, Consultatio Bal Harbour, \$1.5 million, he said, and currently operates at a loss. The shortfall is defrayed by owners' common charges. As more residents move in, Mr. Cohan expects restaurant usage to go up. So far, about 80% of the 240 units have sold.

Ballerina is currently open for breakfast and lunch every day, and once a week for dinner. (It also provides condo service and in-home catering.) The restaurant functions as a social hub for Oceana's residents, hosting wine seminars and other events. A weeklong black truffle festival in June featured kosher oyster beef with truffle-mashed potatoes. Ballerina's waitstaff and culinary team keep careful records of residents' dietary restrictions.



Julie and Jared Freed, shown with their children Hunter and Brooklyn, dine several times a week at Mina at the Tower, a residents-only restaurant in Boston's Millennium Tower. PHOTO: BOB O'CONNOR FOR THE WALL STREET JOURNAL

"It's very different than operating a regular restaurant—it's like we are their own kitchen," said Tommaso Morelato, whose Toscana Divino Hospitality Group runs Ballerina, along with several popular Miami restaurants and a residents-only restaurant at Oceana Key Biscayne. "These residents can come to eat three or four times a week."

Residents of Boston's 60-story Millennium Tower, where resale prices for available apartments range from \$1.18 million to \$8 million, never have to worry about getting a reservation at Mina at the Tower, a private restaurant on the eighth floor created by celebrity chef Michael Mina. Along with comfort food like buffalo chicken wings and turkey burgers, the menu features signature dishes from several of Chef Mina's restaurants, including his lobster potpie and miso-roasted black cod, which can be served in a small dining room that seats 24 or in the clubby owner's lounge.

"We need to have it here or we would honestly starve to death," said Jared Freed, 39, a real-estate lawyer who closed on a two-bedroom home at Millennium Tower for \$1.77 million in 2017, where he lives with his wife Julie, a 35-year-old event planner, and their two young



Using a mobile app, residents at Millennium Tower can order pre-measured, 'two pot' versions of the restaurant's entrée of the month to cook at home, following an instructional video produced by Chef Mina. PHOTO: BOB O'CONNOR FOR THE WALL STREET JOURNAL

children. "When life gets in the way of being able to cook, it is priceless to have the option of a home-cooked meal." The restaurant functions as an extension of the Freed family's living space, said Mr. Freed, who also meets clients there. On other nights, the Freeds use a mobile app developed exclusively for residents to have dinner delivered to their door.

In Chicago, wine collectors Kim Rice and Kurt Bonatz have spent over \$1 million on a three-bedroom apartment at 1000M, a 74-story high-rise that will be built in the Michigan Avenue historic district. A prime factor in the couple's decision: Club 1000, a full-service bar and lounge that will occupy the building's 72nd floor when it opens in 2022.

"We are really excited about it—what better way to meet people than a bar on site?" said Ms. Rice, 50, who owns a consulting firm.

Even more exciting: All drinks will be on the house. "You can't serve alcohol and have it be paid for without a liquor license—the only way we could do it is to have the cost included in [owners'] assessments," said Jordan Karlik, a principal in JK Equities, part of the consortium of

---

## NOW WE'RE COOKIN'

---

### Inside the Food and Wine Issue

Residents of Boston's Millennium Tower have exclusive dining rights at Mina at the Tower, with fare from chef Michael Mina. But if they feel like cooking, they can use an equally exclusive app to download Chef Mina's recipe of the month—for September, king salmon with corn succotash and olive oil-poached potatoes—and then watch a video of him preparing it. They can even pick up a prepped “two pot” version of the meal to complete in their own kitchen.

The culinary team hosts frequent events, such as cooking classes, wine dinners and lobster boils. They are also available for private functions.

“If you can dream it up, we can do it—we are doing women's wine nights, kids' parties—we trick them out with bags of caramel corn, they're over the top,” said Chef Mina. “The residents can become ambassadors for your brand if you keep it tight—we've got restaurants all over the country, and these are people that travel a lot.”

developers behind 1000M. Pricing starts at \$557,000 for a one-bedroom unit, going up to \$8.5 million for a penthouse.

In New York's financial district, 63 Wall, a high-rise that occupies a circa-1920s bank building, has its own wood-paneled “speakeasy” hidden away on the second floor. Called the Transcript, the elegant wood-paneled room with a brass-and-marble bar under antique chandeliers was created to foster community among the residents, including many young professionals. Rents here range from \$2,400 to \$6,800 a month.

After throwing occasional events for tenants free of charge, 63 Wall recently obtained a liquor license; the Transcript now serves \$12 craft cocktails, as well as wine and beer on tap, exclusively to residents and up to three guests.

“It's usually my last stop on the amenity tour. Jaws drop when they see the bar,” said Kei Hyska, a leasing agent for 63 Wall who also lives there. Still, encountering a well-oiled fellow tenant on a bar stool can make one long for the anonymity of the mailroom. “My roommate was like, ‘OK, I'm going in the other room,’ ” Ms. Hyska said, recalling one not-so-happy-hour encounter.

Stefanie Nifenecker, a 26-year-old financial consultant who moved into 63 Wall last year, was in the elevator on her way to cocktails at the Transcript last April, when she bumped into neighbor Greg Kashe. Mr. Kashe, a 28-year-old headhunter, followed her into the speakeasy.

“I was concerned. I thought, ‘I hope this doesn't turn out to be some crazy guy,’ ” Ms.



Ms. della Giovampaola d’Arenberg and Mr. Enthoven at Oceana Bal Harbour, where prices range from \$3.9 million to \$19.85 million. PHOTO: ALEXIA FODERE FOR THE WALL STREET JOURNAL

---

## MORE FROM MANSION

---

- The War of the Los Angeles Megamansions [September 6, 2018](#)
- The Secretly Stylish Interiors of Undercover Luxury Homes [August 30, 2018](#)
- An L.A. Bath Where It’s Always a Beach Vacation [August 28, 2018](#)

Nifenecker said.

It didn’t.

“We’ll be hosting our engagement party at the Transcript,” Ms. Nifenecker said.

## Buildings With Residents-Only Dining

### *GREATER MIAMI*

**Oceana Bal Harbour**, a 28-floor condo building with 240 units

Prices: \$3.9 million to \$19.85 million

Restaurant: Ballerina

Signature dish: Spaghetti vongole with Sardinian bottarga

**Porsche Design Tower**, a 60-story building with 132 units

Prices: \$6.3 million to \$32.5 million

Restaurant: Fuel

Signature dish: Braised short ribs with drunken mission fig puree

**Palazzo Del Sol**, a 10-story building with 43 units on Fisher Island

Prices: \$7.3 million to \$26.5 million

Lounge: Café Sol

Signature cocktail: Aperol Spritz

### *BOSTON*

**Millennium Tower**, a 60-story condo building with 442 units

Prices: \$1.18 million to \$8 million

Restaurant: Mina at the Tower

Best seller: The Tower Burger, a classic double-cheeseburger with caramelized onions and secret sauce, served with crispy duck fat fries

### *CHICAGO*

**1000M**, a 74-story high-rise planned for construction in the city's Michigan Avenue historic district

Prices: \$557,000 to \$8.5 million

Lounge: Club 1000

### *NEW YORK*

**63 Wall**, a 37-floor high-rise with 807 rental apartments (including 67 Wall, also in the complex)

Rents: \$2,400 to \$6,800 a month

Lounge: The Transcript

Signature drink: Savage Love

Copyright © 2017 Dow Jones & Company, Inc. All Rights Reserved

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers visit <http://www.djreprints.com>.