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hotel residences



JUNE 2007

Mandarin Oriental Tower, Chicago

A nascent concept is right at home in an up-and-coming neighborhood.



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Mandarin Oriental Tower, Chicago

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For nearly a decade, Palladian Development operated its one-acre parcel of land between Chicago's East Lake and East Wacker streets as a parking lot. With the 2004 opening of Millennium Park—home to a Frank Gehry–designed outdoor concert venue, landscaped gardens, and Anish Kapoor's *Cloud Gate* sculpture—the surrounding neighborhood, south of the Chicago River near Grant Park, suddenly became a vibrant social center. Palladian's once-undesirable site soon attracted the attention of the Mandarin Oriental Hotel Group, and in 2005, the companies formed a partnership to develop a high-end hotel-condo tower on the lot.

While few people would have thought to build a luxury hotel south of the Chicago River 10 years ago, even fewer would have thought to build a hotel condominium. The concept, in which privately owned

condos double as hotel rooms, is relatively new, and the 74-story Mandarin Oriental Tower is one of the first such properties to offer all of its hotel rooms for purchase.

The Mandarin's 250 hotel-condo units, located on floors 28 through 40, will function as standard hotel guest rooms. When owners are not using the condos, they will be able to enter them into the hotel's rental pool and earn a percentage of the nightly rate. The one- and two-bedroom units, which begin at \$600,000, will resemble hotel rooms so that guests do not feel as though they are staying in someone's condo. Designed by Todd Avery Lenahan of Las Vegas–based ABA Avery Brooks & Associates, the rooms will feature modern, Asian-influenced interiors with dark wood walls and marble bathrooms. Screens recessed into the walls will allow you to block off the foyer as a separate room.

In addition to the hotel-condo units, Palladian's Mandarin Oriental Tower will include 100 private residences (floors 41 through 54) that begin at \$1.2 million. Owners of the one- and two-bedroom residences can select their own decor, and they will have full access to hotel amenities such as housekeeping and room service. At the top of the building (floors 55 through 74), 150 Tower Condominiums, priced from \$600,000 to \$21 million, will offer access to a private lobby and concierge. The first 27 floors of the glass and steel structure, which is scheduled for completion in mid-2009, will house restaurants, shops, and a 32,000-square-foot health club and spa.

—samantha brooks

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