

# Yoga rooms, sky pools and film clubs... how property developers are chasing the millionaire millennials



South Quay Plaza

Whether it's thanks to the Coutts account of mum and dad or homemade fortunes from IT whizzery, some of today's wealthiest buyers are also some of the youngest.

Welcome to the millionaire millennials, whose collective spending power in the US alone is \$600billion a year, set to rise to \$1.4 trillion by 2020, according to the accounting firm Accenture. Naturally every property developer and agent wants a piece of that pie – and since being creative is part of the millennial DNA, they are having to come up with some inventive ways to get Generation Y on side.

No one under 30 trawls through agents' websites to find a property, but they do identify with Instagram. "This is where millennials are getting inspiration and, best of all, social media channels allow things to trend and go viral," says Magnum Real Estate's president Ben Shaoul, who is using Instagram to market his developments 196 Orchard in the Lower East Side, with apartments from \$1.075m-\$4.495m, and CODA in the Gramercy district, where prices range from \$1.1m-\$2.2m.



196 Orchard

Films are another ploy. Never mind the tedious matters of floorplans and community fees: CODA's series of short films are all about selling the lifestyle. If you're looking for a one-bedder, you'll be the sort who wants to jump on the bed in your pants while swigging from a bottle of champagne. "There is no greater means of communicating that energy than in film, and short snapshots offer a quick and understandable tool that proves effective for people who like to consume information fast," says Melissa Ziweslin of The Corcoran Group, who are marketing CODA's apartments.



196 Orchard

196 Orchard has gone for a different tack. Where once proximity to Starbucks piqued interest and property prices, it's all about Equinox – America's swankiest gym chain – for today's fitness-focused millennials, so there's a branch in the building. "Fitness and health is the new cultural zeitgeist and Equinox is the Starbucks of the fitness industry. People can't get enough of it and price doesn't seem to be an issue," says Shaoul.



Fifteen Hudson Yards CREDIT: RELATED-OXFORD

Millennials look to their building to “enhance and optimise their quality of life”, according to Greg Cushee, senior vice president at the estate agency Related Companies, who are marketing Fifteen Hudson Yards, a new luxury condo building where one-beds start at \$3.86m. Among the “360 degree lifestyle experience” on offer in two sky-high floors of amenities is a Beauty Bar inspired by the rise of on-call beauty apps such as Glam Squad and Vensette. Rather than BYOB, it’s BYOA, where the A stands for artist.

For the hoards of wealthy millennials in global cities who – initially at least – are renters rather than buyers, it’s all about leasing the luxury lifestyle. Just because you rent doesn’t mean you don’t want butler service, as Hello Alfred has discovered. They’re busy stocking the fridges and assembling the flatpicks of millennials at 75 buildings across the city.

“Some millennials are putting off home ownership and spending the money today on the best quality of life they can afford,” comments property agent Steve Claire from Level Group, whose calls himself @themillennialbroker on Instagram. “Residential buildings are harnessing the technologies and apps that appeals to wealthy millennials who want to live like royalty without the hassles of everyday life.”



Embassy Gardens

High-spending 20-somethings are a similarly sought after tribe in London. CBRE took a look recently at just who these millennials are, surveying 13,000 globally, including 1,000 in the UK. This is a generation who spend half their disposable income on leisure, won't conceive of a commute of more than 30 minutes and want instant gratification. They're happy to rent everything, from clothes to computers, but they want it now.

One answer might be to give them all Fidget Spinners and tell them to calm down. Otherwise, you could go down the route of Embassy Gardens in Nine Elms, which is millennial central with an events programme that includes Friday night gigs, film clubs and pop-up food events, and facilities including a yoga room, summer bar and the iconic-before-it's-even-built Sky Pool, with surrounding apartments on sale from £1m.



Landmark Pinnacle

High-rise living will become second nature for London's millionaire millennials. At Landmark Pinnacle, a 75-storey tower in Canary Wharf, project coordinator Rami Atallah talks about building a “vertical neighbourhood”, with the highest gym, private roof terrace and cinema in London, plus lushly planted gardens designed to look like a London square in the sky.

At nearby South Quay Plaza, it's hoped the private bar, The Quay Club, will have similar magnetism for the under 30s as London's private members club of the moment, The Ned. “The social aspect of living is really important for millennials and we have dedicated the 56th floor to socialising, whether it's inviting friends over to watch a sporting event or film in the cinema room or having a private dinner party with stunning views over London,” says Louis Aldred at Berkeley Homes.



Berkeley South Quay Plaza Residents Bar

And at Belvedere Gardens, the latest phase of Southbank Place, flexibility of design is the key to attracting flighty-minded millennials. Interior designer Martin Goddard of Goddard Littlefair has come up with an “interchangeable gym space” that can be open plan or boxed off, sweltering for hotbox yoga or chilled for spinning, all designed to suit ever-shifting fitness fads.



Southbank Place Swimming Pool

“The social aspect is a big part of designing for the millennial generation and a large social space is at the heart of the design,” says Goddard. “There will be scope for many different user missions beyond fitness, including health and well-being, beauty treatments and relaxed socialising. Beauty treatments focus on “maintenance beauty” – very much the norm for this generation – from a top-up blow dry to waxing or threading. There is also a couple’s treatment room, which is possibly unique in the London development market and again responds to millennial trends.”

Finally, in east London’s Haggerston, a new boutique development on the canal has gone down the CODA route and made a promotional video. Two young bloggers are shown commuting to work in the City: one by Boris bike along the towpath, the other by kayak borrowed from the boat club opposite.

The development’s name, The Overdraught, may not resonate with a crowd whose bank accounts are always bountifully in the black (it’s actually named after the pub that once stood on the site and refers to part of the brewing process). But the carefree, city-centre lifestyle certainly will – and that’s what being a millionaire millennial is all about.

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