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Luxury condo developers court millennials with wine perks

Builders in New York and Los Angeles are adding tastings, cellar services and private storage to lure affluent younger buyers.

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Luxury condominium developers in New York and Los Angeles are increasingly using wine programs to attract wealthy millennial buyers, a sign that the generation once blamed for disrupting consumer markets has become a major force in high-end real estate and wine buying.

At Park Elm Residences at Century Plaza in Los Angeles, part of the $2.5 billion Century Plaza development, the developer has partnered with Wally's Wine & Spirits to offer residents help with curation, sourcing and collection building. The building includes integrated glass-front wine refrigeration in many homes and a temperature-controlled wine room with private lockers on the ground floor. Residents can also get access to private tastings, in-residence wine dinners and winery visits through Wally's Private Clients Services, which are included for Park Elm residents at no extra charge for now.

The strategy reflects how developers are trying to appeal to buyers born between 1981 and 1996, many of whom are now at peak earning power. Jordana Yechiel, director of residential design for Reuben Brothers, said many luxury buyers are focusing more on quality, provenance and long-term value than on volume. She said that approach fits millennial buyers, who often see wine as both an experience and an investment.

In Manhattan, One Wall Street has teamed up with Printemps, the French retailer that operates five restaurant concepts inside its stores, to give residents dining access and sommelier support for wine collecting. The building offers units from loft-style studios to four-bedroom residences and penthouses, and many layouts include wine refrigerators. Residents can also add custom wine storage in their apartments. The partnership includes regular tastings and educational events, along with guidance from Charles Prusik, wine retail manager at Printemps Wine Shop.

Michael Lawrence, lifestyle manager at One Wall Street, said Prusik works closely with residents to build collections that feel personal and approachable. Some services may carry extra costs depending on how much customization is involved, but Lawrence said many tastings and events are part of the residential package.

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