THE OENO FILES
by Robb Report

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How Wine Is Being Used to Lure Wealthy Millennial Home Buyers

After having been blamed for ruining just about every product category imaginable, up to and including wine, it turns out that millennials are now America's largest cohort of wine drinkers. While winemakers are leaning into narratives and experiences to attract this sizeable demographic, real estate developers are using wine to court high-income members of the generation. Born between 1981 and 1996, many millennials are at peak earning power right now, a fact that property developers cannot overlook. Going beyond the usual forms of connection such as dinners and tastings, site creators are utilizing innovative programs and enhancements to target the oft-scapegoated generation with projects to help them accrue and collect wine.

At the Park Elm Residences at Century Plaza, part of the $2.5 billion Century Plaza development in Los Angeles, management just solidified a relationship with celeb-favorite Wally's Wine & Spirits, which will be offering curation and collecting advice to residents so that they can build their own trove and start investing in their own vintages. Offering a limited assortment of two- to four-bedroom homes for sale, along with a penthouse collection, ranging from approximately 1,702 to 11,540 square feet, Park Elm developed its wine program in response to a clear shift in how today's luxury buyers are engaging with wine. "Many are prioritizing quality, provenance, and long-term value over volume, and are more intentional about how they build and live with their collections," explains Jordana Yechiel, director of residential design for Reuben Brothers, the project's developers. "This resonates strongly with millennial buyers in particular, who tend to approach wine as both an experience and an investment."

Most residences at Park Elm include integrated, glass-front wine refrigeration designed for display and frequent use within the kitchen or dining area, and the team also created a temperature-controlled wine room with private lockers on the ground floor as one of the building's unique amenities. This allows residents to store and properly age a broader collection in a secure, professionally maintained environment. Through the partnership with Wally's—which is about to open a new location at the Shops at Century Plaza—residents have access to personalized curation, sourcing of rare and limited-production wines, guidance on building a collection, and bespoke experiences such as private tastings, in-residence wine dinners, and curated visits to wineries. While subject to change, residents of Park Elm are currently included in Wally's Private Clients Services at no additional charge.

Across the country in New York City, luxury condominium building One Wall Street has partnered with Printemps, the French retailer that operates five separate in-house restaurant concepts, to offer special dining access and a sommelier to consult and coordinate serious wine accrual and collection planning for residents. With units ranging from loft-style studios to expansive four-bedroom residences and penthouses, One Wall Street is attracting a wide mix of buyers including young professionals who work in the neighborhood. Many layouts include kitchens with wine refrigerators, and homeowners can incorporate additional custom wine storage in their apartments.



In collaboration with Printemps, the building hosts regular tastings and educational gatherings for residents throughout the year, and personalized guidance is offered by Charles Prusik, wine retail manager at Printemps Wine Shop. Michael Lawrence, lifestyle manager at One Wall Street, tells *Robb Report* that Prusik "can work closely with residents to build collections that feel personal and approachable, offering sourcing, private consultations, and ongoing support." While wine purchases and more tailored services, such as individual sourcing or event coordination at One Wall Street, may involve extra costs depending on the level of personalization, Lawrence points out many of the building's lifestyle offerings, including select tastings and events, are part of the overall residential experience.

Farther uptown, Sutton Tower on Manhattan's eastside waterfront offers buyers of its 120 condominium residences a complimentary consultation with a premier cellar management expert through the building's partnership with Uovo. "Their guidance includes recommendations for everything from cataloguing and acquisition strategy to optimal consumption timing," says Van Nguyen, partner at JVP Development, Sutton Tower's builder. "The experience is intentionally flexible to allow residents to engage as deeply as they want to satisfy their individual preferences." Besides dedicated wine refrigerators that integrate daily access into each home, residents can also purchase private wine storage within the building for more serious collecting. One exceptionally affluent family will be able to enjoy the amenities of Penthouse 80, a nearly 9,200-square-foot duplex penthouse, whose owners will have access to a beautifully designed, temperature-controlled wine room with space for almost 700 bottles. Customized services from the building's concierge available to all include events such as wine and spirits tastings that will bring neighbors together. "The building supports how residents collect and enjoy wine whether more casually in an intimate private setting or when entertaining larger groups in more social events," Nguyen says.

As millennials value authenticity, personalized services, and customization, avoiding a one-size-fits-all approach seems to be the key to a successful program. While Wally's has access to the world's most sought-after wines, including first-growth Bordeaux like Château Lafite Rothschild and Château Latour, highly allocated producers from Burgundy like Domaine de la Romanée-Conti and Coche-Dury, and Napa cult estates including Screaming Eagle,

Harlan Estate, and Colgin, the team there is aware that much depends on the individual interests of each Park Elm resident. Overseen by Robert Vardanian, director of wine purchasing and sales, and his colleague Phillip Dunn, Wally's starting point is determining what is meaningful to the client. "Millennials seem to prioritize a sense of discovery in their wine journeys which sets them apart from previous generations," Vardanian says. "They are also more conscious of the farming practices and scale of production for coveted wines. Prestige, reputation and, indeed, ratings are not as important as they once were." Between thoughtful design aimed at making city living convenient and comfortable and teams of sommeliers ready to fill their wine refrigerators with coveted bottles, this upwardly mobile generation will do well to remember that home is where the wine is.

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