

The rise of the uber-luxurious office

How the top end of the market is defying the gloom



It is lunchtime at One Vanderbilt, a new office tower which juts out of midtown Manhattan. The building's vast basement kitchen hums, as harried staff in chef's whites leap in and out of swing doors. Upstairs, gourmet salads and soup are served in a lounge overlooking Grand Central Station; a sit-down restaurant offers foie gras, grilled scallops and other dishes from Daniel Boulud, a celebrity chef. There is not a soggy, al-desko sandwich in sight.

Across the rich world, the commercial-property industry is in a grim state. Tenants have come to terms with the fact that working from home is here to stay, and are downsizing appropriately. In cities such as Hong Kong, London and Paris vacancy rates have hit record highs. Another indicator of the darkening mood is that global investment in offices last year fell by 42%, compared with a 28% drop for property as a whole. A recent paper by Arpit Gupta of New York University and Vrinda Mittal and Stijn Van Nieuwerburgh of Columbia University forecasts that offices in New York could lose almost 40% of their value between 2019 and 2029, equivalent to \$453bn.

Yet One Vanderbilt, a 93-storey skyscraper with a sparkling “hall of light” observatory at its top (pictured), is among a spate of new trophy properties and renovated buildings offering interiors and services akin to those at elite private-members clubs. Last year tenants in Manhattan signed deals for 6.1m square feet (566,709 square metres) of high-end office space, double the amount the year before, according to jll, a property firm. The luxurious turn was under way before the pandemic, but accelerated as companies found themselves in competition with home offices. If a firm needs space for only half its workers

each day, it can pay more per square foot.

The picture at the top of the commercial property market is therefore very different to the misery in the lower echelons. Although New York is home to the most opulent new-builds, extravagant offices are appearing in other global cities, too. In London 105 Victoria Street's owners are adding 30,000 square feet of green space—the equivalent of 14 tennis courts—including an urban farm and a “walk-and-talk” track. Merdeka 118, a skyscraper under construction in Kuala Lumpur, will boast one of the world's loftiest observation decks.

Before the pandemic, desks accounted for around 60% of office space, according to Cushman and Wakefield, a property consultancy. Things have changed considerably. New and refurbished offices are using half that space for workstations, and raising the share dedicated to amenities from 5% to 20%. Meditation rooms, bike storage, showers, outdoor spaces and other treats are now de rigueur.

The result is an arms-race at the very top of the market, particularly in the most competitive cities. Many of the new

breed of luxury offices offer concierges—some having poached hospitality teams from places such as the Four Seasons hotel chain—and rooftop bars serving high-quality booze. They typically boast eye-catching entrances. The lobby in 425 Park Avenue, an office block round the corner from One Vanderbilt, is three storeys tall. At Spiral, a new tower with tree-lined terraces on every floor, the lobby is infused with a signature scent and soothing music.

The ambition is to make life as cushy as possible for workers—not just to get people back into the office, but also to aid recruitment in a tight labour market. Tenants at 50 Hudson Yards, home to BlackRock, an investment firm, and Meta, a social-media giant, have access to a helipad, which offers five-minute transfers to John F. Kennedy International Airport for roughly the price of an Uber suv. Other offices provide services such as pet care, baby-sitting and dry cleaning. Landlords are rushing to spruce up older offices as well. The gm Building, a 55-year-old tower overlooking Central Park and once owned by the Trump Organisation, was recently refurbished to include a bar, lounge and fitness centre with spin and yoga studios.

Modern workers do not just seek luxury, however. They also want to salve their consciences. As a result, green buildings are increasingly popular. For landlords, these have the twin advantages of attracting higher rents and hedging against obsolescence, as countries look to meet their net-zero carbon goals. New energy-efficiency requirements for buildings in England and Wales mean that more than half of London's office stock could be unusable by 2027. In Europe buildings will be required to source roughly half their energy from renewable sources by 2030. Among the newer breed of offices, clean air, minimal carbon emissions and better insulation are commonplace. One Manhattan West, another tower in the Hudson Yards development, is powered entirely by renewable energy. Like many developers, the tower's owner, Brookfield, is aiming to achieve net-zero emissions by 2050.

Yet one question hovers over the luxury boom, and it is a big one. What happens to the market if economic conditions deteriorate? After the global financial crisis of 2007-09, premium buildings were hit less hard than their more humble rivals, but the whole industry suffered. In London, prime-office

rents in the third quarter of 2009 were 35% below their peak in 2007. The owners of today's luxury towers must hope that foie gras and high-tech gyms will protect them next time around. ■

超豪华办公室的崛起

顶级市场如何抵御阴霾？

在曼哈顿中城的新办公大楼 One Vanderbilt，现在是午餐时间。大楼巨大的地下室厨房嗡嗡作响，身着厨师服的工作人员在旋转门前忙碌地进进出出。楼上的休息室里美食沙拉和汤，可以俯瞰中央车站；坐下来的餐厅提供鹅肝酱、烤扇贝和其他来自名厨丹尼尔-布洛的菜肴。这里没有一个湿漉漉的全麦三明治。

在整个富裕的世界里，商业地产行业正处于一种严峻的状态。租户们已经接受了在家工作的事实，并且正在适当地缩减规模。在香港、伦敦和巴黎等城市，空置率已经达到了历史最高水平。另一个表明情绪低落的指标是，去年全球对办公室的投资下降了 42%，而整个房地产的投资则下降了 28%。纽约大学的 Arpit Gupta 和哥伦比亚大学的 Vrinda Mittal 和 Stijn Van Nieuwerburgh 最近发表的一篇论文预测，在 2019 年和 2029 年之间，纽约的办公室可能会损失近 40% 的价值，相当于 4530 亿美元。

然而，One Vanderbilt 是一座 93 层的摩天大楼，顶部有一个闪闪发光的 "光之大厅" 观测台（如图），它是一系列新的奖杯物业和翻新建筑中的一员，提供类似于精英私人会员俱乐部的内部装修和服务。根据房地产公司 JLL 的数据，去年曼哈顿的租户签署了 610 万平方英尺（566,709 平方米）的高端办公空间的交易，是前一年的两倍。奢华的转变在大流行之前就已经开始了，但随着公司发现自己与家庭办公室的竞争，这种转变加速了。如果一家公司每天只需要为一半的工人提供空间，那么它可以为每平方英尺支付更多的费用。

因此，商业地产市场高层的情况与低层的苦难截然不同。尽管纽约是最富丽堂皇的新建筑的所在地，但奢侈的办公室也出现在全球其他城市。在伦敦，维多利亚街 105 号的业主正在增加 30,000 平方英尺的绿色空间--相当于 14 个网球场--包括一个城市农场和一个 "散步和谈话 " 的跑道。吉隆坡在建的 Merdeka 118 摩天大楼，将拥有世界上最高的观景台之一。

根据房地产咨询公司 Cushman and Wakefield 的数据，在大流行之前，办公桌约占办公空间的 60%。情况已经发生了很大的变化。新建和翻新的办公室将一半的空间用于工作站，并将用于设施的份额从 5% 提高到 20%。冥想室、自行车库、淋浴间、户外空间和其他待遇现在都是必要的。

其结果是在市场的最顶端出现了一场军备竞赛，尤其是在竞争最激烈的城市。许多新型的豪华办公室提供礼宾服务--有些是从四季连锁酒店等地方挖来的接待团队--以及提供高质量酒水的屋顶酒吧。它们通常都有醒目的入口。与 One Vanderbilt 办公区相邻的 425 号公园大道的大堂有三层楼高。在每层都有绿树成荫的露台的新大厦 Spiral，大堂里有一种标志性的香味和舒缓的音乐。

其目的是让工人的生活尽可能的舒适--不仅仅是为了让人们回到办公室，也是为

了在紧张的劳动力市场上帮助招聘。50 Hudson Yards 是投资公司 BlackRock 和社交媒体巨头 Meta 的所在地，其租户可以使用直升机停机坪，以大约 Uber suv 的价格提供 5 分钟到约翰-肯尼迪国际机场的接送服务。其他办公室提供宠物护理、婴儿看护和干洗等服务。业主们也在急于对老旧办公室进行整修。gm 大厦是一座有 55 年历史的大厦，俯瞰中央公园，曾为特朗普组织所有，最近进行了翻新，包括一个酒吧、休息室和带有旋转和瑜伽室的健身中心。

然而，现代工人并不只是追求奢华。他们也希望抚慰自己的良心。因此，绿色建筑越来越受欢迎。对于业主来说，这些建筑有双重优势，一是吸引更高的租金，二是避免被淘汰，因为各国都在寻求实现其净零碳目标。英格兰和威尔士对建筑的新能效要求意味着，到 2027 年，伦敦一半以上的办公楼可能无法使用。在欧洲，建筑物将被要求在 2030 年之前有大约一半的能源来自可再生能源。在较新的办公室中，清洁的空气、最小的碳排放和更好的绝缘是很常见的。曼哈顿西区一号楼是哈德逊场开发项目中的另一座大厦，完全由可再生能源供电。与许多开发商一样，该大厦的业主布鲁克菲尔德公司的目标是在 2050 年前实现净零排放。

然而，有一个问题盘旋在奢侈品热潮之上，而且是一个大问题。如果经济状况恶化，市场会怎样？在 2007-09 年的全球金融危机之后，高档建筑受到的冲击比它们的竞争对手要小，但整个行业都受到了影响。在伦敦，2009 年第三季度的顶级写字楼租金比 2007 年的峰值低 35%。今天的豪华大厦的业主必须希望鹅肝酱和高科技健身房能在下一次保护他们。■

