

BOSTON BUSINESS JOURNAL

REAL ESTATE

RAFFLES BOSTON OFFERS 'PIEDS-À-TERRE' FOR SALE

Jordan Warshaw and his development partners had a problem to solve at the Raffles hotel and residences in Back Bay.

Ahead of the planned opening this summer, the developers needed to fill two floors of space between the hotel rooms on the 35-story glass tower's lower floors and a "sky lobby" planned for halfway up the building. Raffles' residences were going on the stories above the sky lobby, and it felt awkward to plug in a few more floors of those units below that. They did not want to lower the sky lobby much lower, either, given its name.

Ultimately, they decided to bring a concept with a French name to a brand with an international reputation for luxury — the pied-à-terre.

"We put that idea out there, and it became so popular within our team. We said, 'this is a great concept, let's do two floors of them,'" said Warshaw, co-developer of Raffles Boston Back Bay Hotel & Residences and president of Boston-based The Noannet Group.

Raffles is just now rolling out 38 pieds-à-terre on the 15th and 16th floors for sale. The studio residences are 430 to 630 square feet, with the least-expensive market-rate units priced under \$1 million. Boston-based The Collaborative Cos. and New York's The Marketing Directors are handling marketing and sales for the residences at the building, the first Raffles in the U.S.



ROCKWELL GROUP

A rendering of a pied-à-terre at the Raffles soon opening in Boston.

While the pieds-à-terre can be for year-round residents, they are also marketed to those who spend a lot of time elsewhere but sometimes want a “foot to the ground” in the city, as the term means in French.