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Beverly Hills Is Plunging Headfirst Into a New \$10 Billion Luxury Development

One Beverly Hills will include a high-end Aman hotel and condos, plus designer retail shops and restaurants

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Rendering of One Beverly Hills, a 17.5-acre project that will feature about 200,000 square feet of shops and restaurants. PHOTO: ONE BEVERLY HILLS

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A long-awaited \$10 billion real-estate development under way in Beverly Hills is testing the limits of the wealthy California city's appetite for luxury retail and residences.

The 17.5-acre project near Rodeo Drive is one of the most expensive private real-estate developments under construction in the U.S. Known as One Beverly Hills, it will include a high-end Aman hotel and condos with giant balconies and, in some cases, private pools. The site will also feature about 200,000 square feet of designer retail shops and restaurants.

"It's very rare that you get the opportunity to envision and execute on a new heart of a city like Beverly Hills," said Jonathan Goldstein, chief executive of Cain International, an asset manager based in London that is developing the project along with the Miami-based real-estate firm Oko Group.

Beverly Hills' famed shopping district is [one of the strongest-performing luxury markets](#) in the country. But it is getting increasingly difficult for retailers to find space to open stores there. That is in part because many of them, [including French conglomerate LVMH](#), have spent hundreds of millions buying real estate.

Rodeo Drive is 99% leased, and rent prices average about \$1,000 a square foot, according to Ryan Hawley, a retail broker with real-estate-services firm JLL. That is the highest rent anywhere in the U.S. outside of New York's Fifth Avenue and Times Square, according to JLL.

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Rodeo Drive is 99% leased, and rent prices average about \$1,000 a square foot. PHOTO: ERIC THAYER/BLOOMBERG NEWS

One Beverly Hills is rising on a long-dormant site considered the gateway to the Beverly Hills shopping corridor. It will add up to 45 luxury boutiques and high-end restaurants to the neighborhood. The retail is about 40% leased as construction gets under way.

“It’s a huge opportunity for additional brands to enter the market,” said Hawley. “The additional inventory coming online is welcome and needed.”

One of the first tenants to sign on was Italian fashion brand Dolce&Gabbana, which will open a new store there while maintaining its location on Rodeo Drive. Goldstein said he expects many retailers already open in Beverly Hills will add stores at One Beverly Hills to capture business from wealthy locals who want to avoid the tourist crowds or parking headaches on Rodeo Drive.

High-end restaurants are also coming aboard. Casa Tua Cucina, an Italian marketplace that first opened in Miami, and Los Mochis, a U.K.-based fusion of Mexican and Japanese cuisine, have both signed leases.

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Charlie Koniver, principal at Odyssey Retail Advisors, said he is representing a couple of clients who are considering leasing space at One Beverly Hills. One retailer sees the development as a way to break into the expensive Beverly Hills market. The other is considering relocating from its existing location within the city to take advantage of the project's restaurants and other amenities, such as its ample parking.



Rendering of the Aman residences at One Beverly Hills. PHOTO: AMAN

One Beverly Hills will also include 10 acres of botanical gardens and open space, nearly half of which will be available to the public.

The project's centerpiece will be Aman Beverly Hills, the luxury hotel brand's first location on the West Coast. Aman's offerings will include a 78-suite hotel and two branded residential towers with fewer than 200 total condos.

The developers are marketing the residences at prices ranging from \$20 million to more than \$40 million. That is well above the typical luxury price point in Beverly Hills, where the most expensive recent condo sale closed at \$14.8 million, according to Zillow.

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The first residential tower at One Beverly Hills is approaching \$1 billion in contracted sales and commitments, according to Cain.

Aman residents will also have access to the property's private club, which includes a spa, restaurants and social venues. Goldstein said he expects the club's prices to be on par with its New York City location, which charges a \$200,000 initiation fee and yearly dues of \$20,000.

Construction at One Beverly Hills started early last year and is expected to finish ahead of the 2028 summer Olympics hosted by Los Angeles. The developers are using fire-resistant materials and design, as well as on-site water storage. Beverly Hills wasn't heavily damaged by the wildfires that ravaged the Pacific Palisades and Altadena sections of Los Angeles.

In addition, Cain acquired and is renovating the Beverly Hilton, which is located on the property and hosts the annual Golden Globe Awards. A Waldorf Astoria hotel is also located on the One Beverly Hills campus but is independently owned and operated.

The project's gross development value tops \$10 billion, according to a person familiar with the matter. [JPMorgan Chase](#) and [Vici Properties](#) have provided financing for the project.