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Veteran Mankarios Teams With RPC Holdings To Develop Paramount Brand

BY LAUREN BOVICH

DALLAS— With an already storied career in the hospitality industry, Atef Mankarios is particularly enthusiastic about his latest endeavor. His company, Mankarios Partnership, based here, recently entered into a strategic alliance

with Boca Raton, FL-based RPC Holdings to develop the luxury Paramount brand.

The former CEO of Rosewood Hotels and Resorts and St. Regis Hotels and Resorts began his own company in 2004, offering asset management, consulting, technical and management services to the luxury segment. According to Mankarios, the decision to team with RPC Holdings was made after realizing the two had similar strategies. He noted RPC specializes in building luxury residential projects and "they've been extremely successful...we're very careful and extremely selective of companies we work with, but when we met I realized we shared the same visions and values." With RPC's financial resources and Mankarios' track record of creating hotels around the world, "we had a very complete set of skills...it was a perfect fit."

The two companies' vision for the Paramount brand is to build eight to 10 mixed-use developments that include hotel and a residential condominium components around the country that are "of the highest caliber." Mankarios' company will provide advisory services and technical assistance for each property from inception to completion and then in an ongoing management capacity.

Mankarios explained each property will

be unique to reflect its surroundings. "They will all be crafted from scratch—nothing that is 'chain-like'—and each will reflect the community it is in and the clientele it will cater to. We will focus on each market with great architecture and design as well as the heart and soul of each hotel—the amenities, service and great F&B," he said. "We'll use what we have learned over the last 30 years to craft each hotel."

Mankarios Partnership and RPC Holdings' first property will be Paramount Park in Miami. The "ultra-luxury" property will include 272 condo-hotel rooms and 315 condominium residences as well as two five-star restaurants and a 10,000-square-foot spa. Mankarios reported the project is still in the conceptualization stage. "We're working very diligently on fitting our 'wish' list into the architectural envelope," he said. "I don't want to do just another hotel—I've already done a lot of those. I want to do something exceptional and RPC shares that vision."

Mankarios is not at all concerned about entering a highly competitive market

such as Miami. "In a crowded market, the cream always rises to the top...With this product we will cater to the discerning customer who is not just looking for another condo or hotel suite in Miami. We're going to offer a new level of design and services."

He added the allied companies are also looking at opportunities to expand the Paramount brand in other high demand markets such as New York, Chicago and Las Vegas. "You don't have to hide in a small market to avoid competition. Competition brings out the best in everyone," he said. "Crowded markets don't scare us because we can distinguish

ourselves by being extremely creative. We're going to offer the best of all worlds: great residences, amenities and services. A lot [of places] stop short at great products—we will keep consistently delivering the lifestyle, not just sell units."

Mankarios teamed with RPC Holdings with a "long term relationship in mind...It's not an exclusive relationship, we're working together because we want to and we're in the long haul together to create successful developments."



Atef Mankarios
Mankarios Partnership



A rendering of Miami's Paramount Park, which will include 272 rooms and 315 condominium residences upon completion.