

PROPERTY TIMES

THE LOWDOWN ON REAL ESTATE AROUND THE WORLD: WHAT'S HOT, WHERE TO LOOK AND WHEN TO INVEST

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Contemporary furnishings mix with traditional mountain comforts in Six Senses Residences Courchevel; one-courchevel.com

Multiple home ownership provides one solution to the age-old problem of how to successfully balance the competing demands of business and quality leisure time. To promote a healthier equilibrium, 80% of seriously moneyed individuals now possess at least two homes, and over half have three or more, with buyers typically purchasing a second in their own country before looking further afield for their third and fourth acquisitions. So what makes a well-rounded portfolio of properties?

City-centre convenience and bucolic or waterside recreational amenities have always been prime considerations, but Philip White, the president and CEO of Sotheby's International Realty, has identified in a recent commentary a different take on the real-estate priorities favoured by well-heeled multi-home owners. "Environmentally friendly homes, tech-savvy smart homes, serviced residences and statement homes on private islands," he suggests are now all on the agenda. This *Centurion* supplement is informed by these four facets of the global property picture.

Continuing this alternative view of the real-estate equation, it also examines a new phenomenon, which we call the "outsiders", namely countries like New Zealand, Poland and Ireland, as well as cities such as Vancouver and Jakarta, which have not figured largely on recent lists of desirable home destinations, but which are, like the cream, rising to the top of the 2016 global real-estate bottle. →

The five-bedroom Eglon House in London's Primrose Hill has exemplary eco-credentials; savills.com



ECO-HOMES

THE GREEN SCENE

From being a fringe concern for many housebuyers a generation ago, the care of our planet and eco-credentials of our homes has become a major attraction

There is a generational aspect to the green movement, but many wealthy homeowners realise that sustainability and self-sufficiency are the way forward, so as techniques of power generation, water conservation and low-energy lighting become more economic and aesthetically pleasing, their implementation has become more widespread.

Take the 1,222sq m Eglon

House in Primrose Hill, just north of London's Regent's Park. This live/work building is something of an homage to Pierre Chareau's Modernist Maison de Verre, but unlike the 1932 Paris masterpiece, it features a living green wall, green meadow roofs, rainwater recycling and a specially engineered solar PV (photovoltaic) triple-glazed glass roof, so it achieves the highest possible UK

standard for sustainable and environmental construction.

Other design specifications – a master bedroom with its own 185sq m salon, two kitchens, cinema room and indoor pool – are exemplary, but Eglon House illustrates the importance of internationally agreed certification in this sector, with LEED (Leadership in Energy and Environmental Design), developed in the US, the gold standard. So a

brand-new home like the seven-bedroom 2 Pauls Lane at Water Mill in the Hamptons, New York, may look traditional with its cedar shingles, wine cellar, wide plank oak flooring, gunite pool and generous entertaining areas, but buyers will be reassured that the home not only has advanced HVAC (heating, ventilation and air conditioning) and audiovisual systems, but is LEED-certified energy efficient for healthy living. In this acronym-rich environment, these things matter – and they also add value.

“As cost differentials for green-built versus conventional code-built homes shrink, the time horizon on the payback of the investment also shrinks, making eco-friendly

The 19th-century Villa Peccioli in Tuscany, now served by modern green technology; sothebysrealty.com



homes more desirable and attainable,” explains Channing Boucher of Benson Sotheby’s in Colorado.

A green home often conjures up the vision of a new-build, but many of these technologies can be retrofitted into older edifices. Parts of Villa Peccioli near San Gimignano in Tuscany date back to the 19th century. To eliminate the use of fossil fuels entirely, minimise running costs and balance

“As cost differentials for green-built versus conventional code-built homes shrink, the time horizon on the payback of the investment also shrinks, making eco-friendly homes more desirable and attainable”

Channing Boucher,
Benson Sotheby’s

energy consumption, a solar power plant producing 30 megawatts per annum has been built on-site. This, combined with innovative green technologies, water reclamation and advanced automation, enables the property to gain the coveted EU energy performance A+ certification, unusual in a period building. Of course, just having a zero carbon footprint does not of itself make a home desirable, but in

this case a 14m infinity pool, complete restoration of the house using local craftsmen and impeccable design round out the attractive package.

Government-encouraged environmentally friendly construction is growing rapidly in North America, Europe and even China. The future has arrived, and influential buyers, some with an eye to reputational benefits, realise it’s got to be green. →



The traditional look of 2 Pauls Lane, the Hamptons, masks environmental innovations within; bhsusa.com

Moulton Hill House in Quebec, an award-winning home controlled at the touch of a button; sothebysrealty.ca



INTELLIGENT ABODES

GET SMART

Technologically savvy homes are the other side of the green equation, one leading almost inevitably to the other

Smart homes offer owners the potential to maximise their comfort and live a more convenient and energy-efficient lifestyle," suggests Sharon Mendosa in the Engel & Völkers Massachusetts office.

Twenty-first-century knowhow enables modern dwellings to be run at the touch of an app, with automation typically covering security, energy management, lighting, entertainment and even health monitoring. Crestron, Apple's HomeKit, Google's Nest devices and Samsung's SmartThings are just a few of the control systems out

there, with the increasing speed and reliability of internet connectivity – using fibre-optic cables, firms are now promising ever-faster download speeds – a major factor.

About ten per cent of today's self-made super-wealthy earned their fortunes in technology, so not surprisingly appreciate the labour-saving potential of today's networks, as do tech-savvy millennials. The sector is similar to the F1 Grand Prix circuit in that innovations in the latest racing cars take several years to filter down to humble production models. One day, all new

dwellings will be techno-homes, but for the moment the market is dominated by higher-echelon abodes.

Such as an award-winning contemporary architectural gem in Quebec, Canada. Using a Control4 automation system, the owners of Moulton Hill House can program their favourite streaming music station to

the security system arms itself and the lights go off, while at night, the system recognises sunset, so adjusts shutters, lighting, ventilation, security and entertainment accordingly. Climate controls use sensors outside and in to regulate temperature and set the power output of the condensing boilers, all of which can be monitored and adjusted remotely via web-based software.

One particular German house-builder makes a virtue of combining sustainably produced building materials with commendable energy efficiency and the latest engineering and automation techniques. Huf Haus, a leader in contemporary post-and-beam architecture, prefabricates most components before shipping them around the world. The 2016 version of the company's signature wood-and-concrete design features solar air collectors combined with ice-storage →

"Smart homes offer owners the potential to maximise their comfort and live a more convenient and energy-efficient lifestyle"

Sharon Mendosa,
Engel & Völkers

kick in at 7am, the lights to gradually brighten, the thermostat to adjust to 70°F and shades to slowly rise; at the touch of Away,

→ tanks that generate heat using the controlled crystallisation process, underground heat pumps, electricity-generating PV panels, underfloor heating, triple-glazing, charging stations for electric cars and sophisticated water recycling systems, all working through a control centre that can be operated remotely.

The biggest advantage of all smart homes for multi-residence owners is the ease with which you can monitor and control security and, indeed, all home functionality from a distance. The resulting peace of mind is priceless.



An environmentally advanced show residence built by German firm Huf Haus in the UK; huf-haus.com

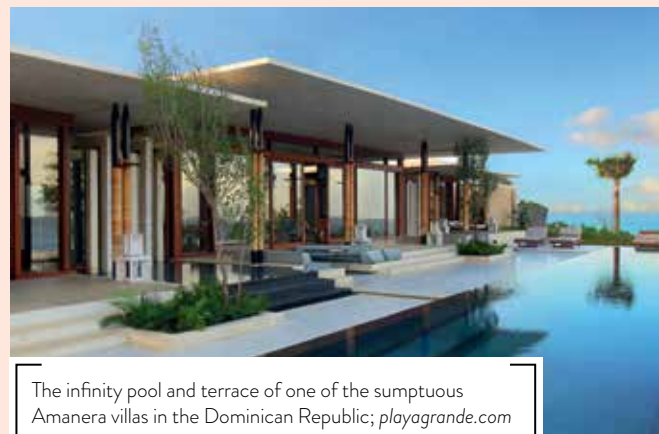
BEST OF BOTH WORLDS

SERVICE, PLEASE

Perhaps the single most popular class of property among multi-homers is the wholly owned residence that has all the amenities of a leading hotel but the privacy and familiarity of home

Serviced residences are typically found in two contrasting, although, not mutually exclusive locations: cities and recreational sanctuaries.

On floors 9-16 of the iconic Burj Khalifa in Dubai, the Armani Residences have been curated by the designer himself and feature zebrawood and Venetian plaster finishings, leather wall coverings, panoramic windows, private elevator access and smart-home technology with fully automated systems for security, temperature, music and lighting. They also have access to the Armani Hotel's spa, pool, gym, Italian and Indian restaurants as well

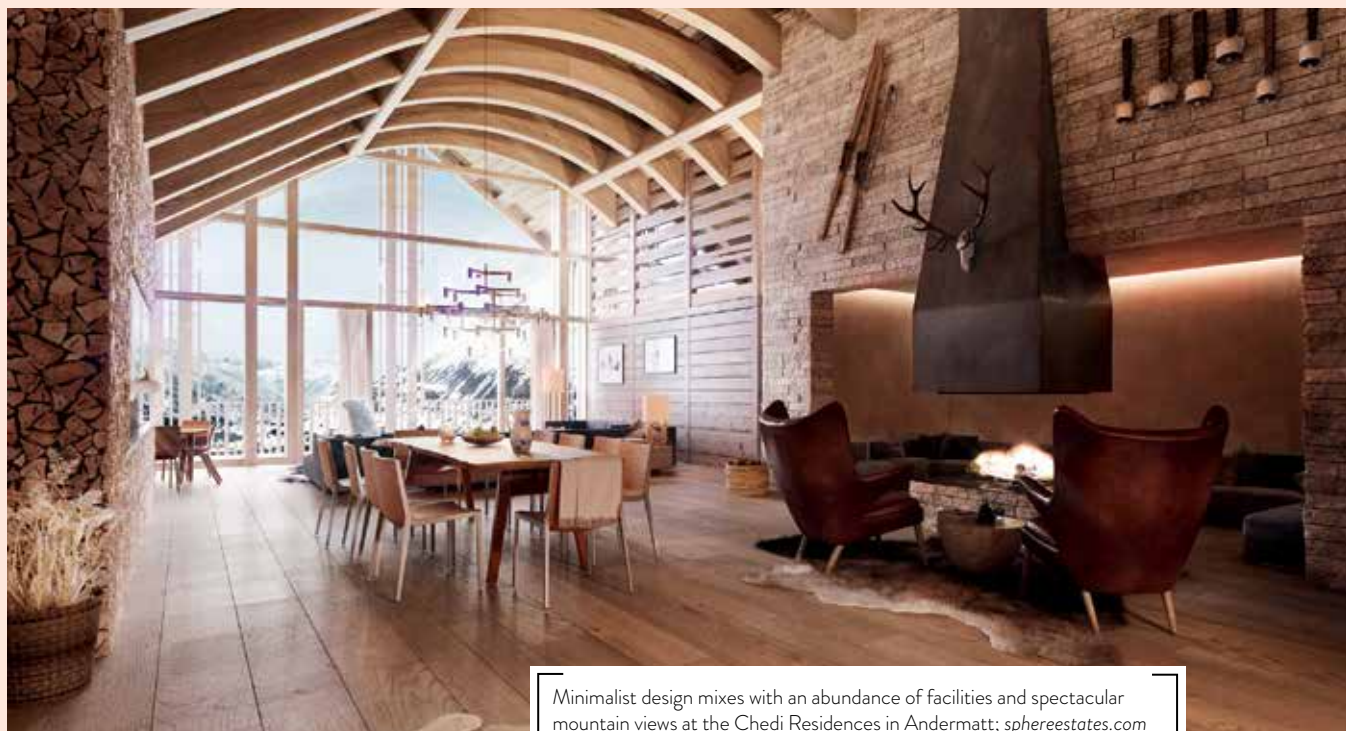


The infinity pool and terrace of one of the sumptuous Amanera villas in the Dominican Republic; playagrande.com

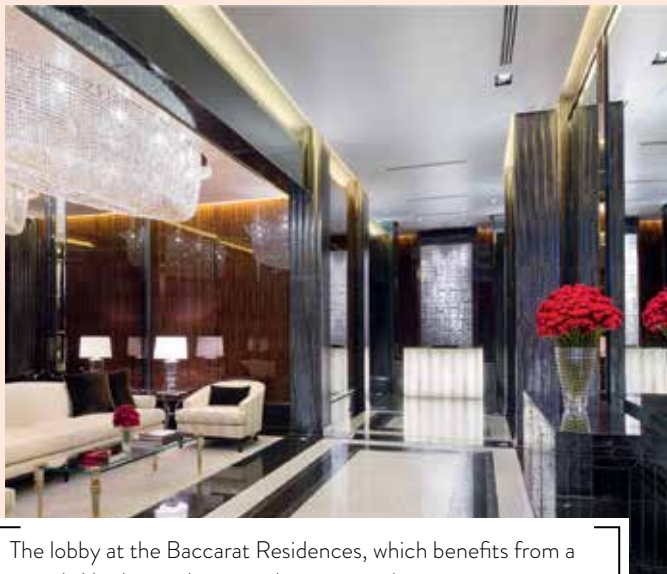
as full concierge service and housekeeping. In Dubai's volatile real-estate market, where some of the larger outlying developments can feel somewhat cut off, this would seem to be an attractive

proposition for business travellers or indeed anyone needing a bespoke UAE base.

New York is no stranger to exceptionally high-end serviced apartments either; indeed, Gotham arguably



Minimalist design mixes with an abundance of facilities and spectacular mountain views at the Chedi Residences in Andermatt; sphereestates.com



The lobby at the Baccarat Residences, which benefits from a superb Manhattan location; baccaratresidencesny.com

wrote the book on the genre. Combining security with exclusivity, and sophistication with convenience, the 60 Baccarat Residences on Fifth Avenue and 53rd Street are just the latest iteration. Practically opposite MoMA, prospective buyers can choose between condos ranging from one to four bedrooms, plus a five-bedroom penthouse duplex with a double-height loggia, while the Tony Ingrao-designed interiors and iconic 114-key hotel's modish facilities, which include a library and 16.7m pool, make the appeal of this project crystal clear.

Meanwhile, those looking for a full-service Alpine ski home have two new schemes attached to leading hotel brands on offer. The recently launched Six Senses Residences Courchevel blends traditional mountain influences with contemporary style, and features a ski concierge for the day's activities and specially configured wine cellars to encourage night-time conviviality. Two hours from Zurich, owners of the spacious apartments and penthouses in the Chedi Residences in Andermatt can use new ski runs and an 18-hole golf course, and enjoy

exceptionally fine dining and the hotel cigar lounge. Both projects illustrate the advantages for the time-poor of homes that maximise sporting opportunities while simultaneously minimising organisational headaches.

Snow is more of a rarity in the Dominican Republic, where Greek-based Dolphin Capital is developing 20-odd homes adjacent to the brand new Amanera. The lavish resort has the pristine mile-long Playa Grande beach on one side, a championship Rees Jones-redesigned golf course on the other and John Heah's magnificent Casa Grande at its heart. Contemporary villas on offer range in size from two to five bedrooms, although several spacious sea-facing plots could easily accommodate larger homes. Some of the smaller units will become part of the Aman hotel's rental pool, so provide a significant income – another frequent advantage of this type of investment.

For hard-working individuals who cherish private space but appreciate the comforts only a leading hostelry can provide, this variety of flexible living has never been so fashionable.

ISLAND LIFE

PRIVACY IS PARAMOUNT

For many wanting to get away from it all, a statement villa on a private island represents the ultimate prize

Freedom from press attention, discreet security, a lack of planning restrictions – indeed, the ability to shape one's own immediate universe almost at will – combine to make island homes a uniquely attractive proposition. Recent advances in connectivity, both by private air travel and high-speed internet access, have only made this class of home even more alluring.

Jumby Bay, a 121ha private island just off Antigua wholly owned by the 56 shareholders who have palatial villas there, is a perfect example. Residents are predominantly self-made entrepreneurs from the UK and US, of whom ten are believed to be billionaires, and they control everything on the island

from the high-speed ferry dock and all planning issues to the 40-room Rosewood, which serves as a country club. On request, the hotel will supply chefs and take care of housekeeping, as well as being on hand with superb spa facilities and a variety of water sports equipment.

Of the residences currently for sale, the pick is Ty Molineux, an eight-bedroom plantation-style estate spread across several villas on 3.2 hectares, with its own tennis court and 20m pool. The slightly smaller six-bedroom Blue Pelican has its own private beach with a dining area ideal for sandy-foot chic entertaining, and there's also a 1.6ha beachfront lot available. Jumby is quite simply an island paradise.

On the other side of the globe, in the Gulf of Thailand, Sphere Estates has an even →



A 20m pool is one highlight of the plantation-styled Ty Molineux on Jumby Bay, just off Antigua; jumbybayisland.com



Soneva Kiri is a haven of solitude in the Gulf of Thailand; sphereestates.com

→ more exclusive proposition. With its Six Senses spa, treetop restaurant, open-air cinema and lavish beachside villas, Soneva Kiri has been the epitome of exotic laidback travel since opening in 2009. Now, there's an opportunity to buy the eight-hectare private island that lies some 320 metres off-shore. "For the ultra-wealthy, the private island at Soneva Kiri offers a unique opportunity to create a very special residence with absolute privacy benefiting from easy access to all the services and amenities of this luxe resort," says Rob Green of Sphere.

The substantial price includes the island and all the costs of building a 3,000sq m fully fitted residence designed to the very highest specifications using materials from sustainable sources. The home will ideally feature generous outside living and entertaining space with large terraces and dining areas, and of course a pool. Flights from Bangkok to Soneva Kiri take 60 minutes by private plane, then it's a two-kilometre scenic boat ride to the island.

There are similar exemplars worldwide but what all have in common is space, which together with time, are the most precious commodities of all.

BEYOND THE NORM

DARK HORSE DESTINATIONS

A selection of countries and cities not instantly synonymous with investment opportunities are now worthy of a closer look



The Warsaw property market is an increasingly appealing proposition

Uncertainties in the Chinese economy, oil price volatility and recent stock market gyrations make 2016 an especially difficult year for predictions, and recent trends are absolutely no guarantee of future performance, but here are three countries and three cities worth keeping an eye on.

POLAND

The only EU country to have seen ten straight years of economic growth is fast becoming one of the most attractive property markets in Europe, helped by a stable currency (the zloty), an entrepreneurial middle class and substantial inward investments by global players such as Google, IBM and Microsoft. Regional cities like Krakow and Poznan are attractive to local buyers, but it's Warsaw that's creating an international buzz, with Daniel Libeskind's skyline-

dominating Zlota 44 the headline act. After a couple of false starts, the 52-storey building described by its Polish-born architect as "a soaring eagle's wing in flight" is due to be completed later this year. The 287 one- to three-bedroom apartments and penthouses feature the latest smart home technology, Woods Bagot interiors and access to a 25m indoor swimming pool (the largest in

Poland), spa, golf simulator and business conference rooms. Polish developer BBI has other Warsaw projects at more modest price points. "We particularly like Praga, a bohemian, up-and-coming area on the Vistula's right riverbank," says the company's Tomasz Andryszczyk, "with old factories and workshops benefiting from a new Metro line." If that sounds a little like a description of London's Docklands in the 1980s, investors could be in for a profitable ride.

NEW ZEALAND

Property prices in the Kiwi market have been advancing recently with star-performing localities, Auckland in North Island and Queenstown in the southern Alps, seeing rises of 14% and 20% respectively in 2015, according to Ian Little, head of research at local agent Bayleys. "Auckland was powered along partly by the Chinese, although they have been quieter in the past few months," Little reports. "But low interest rates, continuing record immigration and the city's lifestyle attractions mean we think there is still good value out there. High single-digit rises in 2016 is our prediction." Queenstown, the adventure capital of South Island, relies more on native New Zealanders, although Australians, Americans and Brits are also attracted by the →



The lake-lined golf course of the Jack's Point development near Auckland

mix of summertime activities including golf, hiking, white-water rafting and wine tasting in the nearby Gibbston Valley, plus skiing in the winter, and fine restaurants all year round. Jack's Point, a golf club on the shores of Lake Wakatipu, with home sites looking up to ski runs on the Remarkables mountain range, is just one of several 24-carat local schemes attracting international attention. "We could well see more double-digit gains here in 2016," reckons Little.

IRELAND

The Irish property market saw as much volatility between 2001 and 2012 as any in Europe, with unrealistic rises followed inevitably, in hindsight, by precipitous falls. Over the past year or so, as the Irish economy has improved, things have stabilised. "The Dublin market in 2014 was very strong," reports Savills director of research in the Irish capital, John McCartney, "although 2015 was quieter, caused in part by government regulations aimed at taking the heat out of the market." Certain factors, he believes, still suggest Ireland's prices are on an upward trajectory. "The weakness of the euro has helped international buyers using dollars or pounds, our

employment situation is very positive – always good for confidence – and we simply don't have enough houses for our population growth." In the prime sector, Ireland's country houses are particularly sought after internationally, notes McCartney. "In 2015, seven per cent of all properties sold went to foreigners, but if that total is calculated by value, the figure is 56%, and that's because buyers from Britain and the US are very active in the multimillion-euro market." Barring unforeseen events, the trend is set to continue in coming years.

VANCOUVER

With 44-year old pin-up Justin Trudeau as Prime Minister, Canada is looking towards the future with new confidence. On the country's Pacific west coast, Vancouver saw price rises of about 21% in 2015, engendered largely by Chinese buyers – the city is ethnically 43% Asian – but also strong European and domestic demand, and even interest from Iran. Neighbourhoods on the up include Kitsilano, Yaletown and Gastown, so with Whistler 90 minutes up the road, sporting facilities built for the 2010 Olympics and the delectable Gulf Islands offshore, Vancouver continues



Jakarta's Wisma 46 dominates the skyline of a fast-rising city

to score highly in most global lifestyle league tables.

MUMBAI

India's financial capital has three new transport initiatives – the Mumbai Metro, Mumbai Monorail and Eastern Freeway – to help alleviate its chronic traffic problems, but city-centre development is crucial to future prosperity. In south Mumbai's affluent consulate district, the new Altamount

tower by Lodha Group will house a collection of three- and four-bedroom lateral apartments, five-bedroom sky villas and a one-off triplex penthouse. Each residence will occupy a whole floor, with indoor and outdoor pools, a spa and dedicated concierge aiming to set new standards of service in the city.

JAKARTA

The Indonesian capital was recently rated the second-highest Asian mover in 2015 after Shanghai by Knight Frank, with prices purring up a healthy 9.4%. Since democracy returned in 1998, Indonesia has become Southeast Asia's largest economy. Jakarta's real estate began to take off in 2009, with land prices growing at a compound annual rate of 35% according to DBS Vickers Securities, so recent government moves to amend the law as it relates to foreigners owning high-end apartments can only be good for the prime market. ●



From left to right: the Altamount tower will bring a new standard of serviced apartments to Mumbai; Vancouver's burgeoning property market owes much to investment from the East; the bucolic charm of estates such as Mountinstown House help to explain the popularity of Ireland for multi-homebuyers