

PROPERTY *T I M E S*

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



Missoni Baia, a 57-storey residential tower on Biscayne Bay in Miami promises to be a work of art in its own right

STATE OF THE MARKET

THE CLASS OF 2016

A degree of exposure to the political and economic exigencies of the times is inevitable for most, but seasoned observers appreciate that when it comes to seeking out exclusive residences worldwide, form is temporary, but class is permanent. By **Peter Swain**

The Brexit result, a slowdown in China and upcoming US elections – to name but three of this year's major speed bumps – have caused, and will continue to cause, market fluctuations, but bricks and mortar, or at least steel and glass, continue to offer not only a sound investment but something altogether more tangible: a place called home.

This special section looks at four different classes of today's residential real estate that are particularly noteworthy: contemporary homes inside historic buildings; projects housing art installations; mixed-use developments; and the rebirth of suburbia. Each in their own way appeals to a different demographic, and collectively our examination is limited to the crème de la crème, but put together we think this analysis provides an interesting take on the class of 2016. →



The sweeping arc of Park Crescent bordering London's Regent's Park will contain 20 sumptuous apartments

BEST OF BOTH WORLDS

HOMES ANCIENT AND MODERN

For those who want 21st-century convenience, but hanker after the architectural style of times gone by, there's a solution: buy a brand new residence built either inside or behind a period facade

Ten Trinity Square in London actually falls into three of our four categories: it has an art installation at its heart, and is also a multi-use development, but it's as a paradigm of modern design retrofitted into an iconic classical building that we start our grand tour. The 94-year-old Grade II*-listed edifice at the heart of the project was once the Port of London Authority headquarters. History is all around: in

1946, its Corinthian columns and grand rotunda hosted the inaugural meeting of the UN General Assembly. Scheduled to open in early 2017, a 100-key Four Seasons and spa, 41 refined one- to five-bedroom residences, and a walnut-panelled Club complete with a Château Latour room, cigar lounge, private dining and business centre are at the heart of this ambitious Reignwood enterprise.

On floors three to seven, the residences will have views

of the Thames, Tower Bridge, across the river to the Shard, and the Tower of London itself. Elegant, spacious and finely proportioned, featuring traditional parquet floors, acres of marble and state-of-the-art home automation, all impeccably serviced by Four Seasons, they reflect the building's Jazz Age heritage. Jay Gatsby would undoubtedly snap one up – if he could.

Over in the West End, another iconic structure, this time dating back to 1812, the famous John Nash-designed **Park Crescent** opposite Regent's Park, is being made over by Amazon Properties. Behind the cream-stuccoed facade, the 20 two- to four-bedroom high-ceilinged apartments boast lashings of oak, stone and Calacatta Michelangelo marble, although one can only imagine what Nash's patron, the Prince Regent, would make of recessed waterproof televisions in the bathrooms. Apart from appealing to the Regency fop in all of us, this is another classic example of the old beautifully modified by the new.

Buyers looking for something rather larger should head to Palma Old Town in Mallorca. The **Can Zanglada Palace** illustrates one particular advantage of this →



Mod cons and subtle tones will mark the interiors of Ten Trinity Square, which will also boast views of some of London's landmarks including Tower Bridge

→ class of property, namely the facility with which a spacious new home can be created in the heart of the city without falling foul of local planning regulations. "Homes with history are in high demand across Mallorca," says Alejandra Vanoli of Sotheby's International Realty. "One needs to be conscious of whether the property is listed and work around the original design to sympathetically incorporate modern technology. But the end result is a home with character, unlike many new builds seen today."

Two minutes from the cathedral, this 18th-century palace was completely refurbished in 2010 with modern lift access to its four floors, double garage and courtyard. The eight bedrooms benefit from a living room on each floor and 21st-century amenities include a home theatre, air conditioning, indoor pool, jacuzzi, spa and sundeck as well as the more traditional wine cellar, all a short walk from restaurants and shops.

Over on the mainland, the Eixample district of Barcelona is home to many iconic buildings that have been converted into museums, exclusive hotels and company HQs – the latest being **Casa Burés**, a Modernist

masterpiece transformed into 26 exquisitely refurbished apartments and loft penthouses. Residences in the 100-year-old building still have original hand-tiled mosaic floors, high ceilings, large picture windows and balustrades; now, outdoor and indoor pools, a home cinema, gym and wine cellar have been added.

"It's the best of both worlds, combining old and new," asserts Robert Green of Sphere Estates. "An impressive entrance leads to a voluminous hallway with a sweeping stone staircase, topped by an original stained-glass ceiling. The apartments are open plan and celebrate the original architecture, encompassing exposed iron pillars and traditional vaulted ceilings – known as Catalan vaults. Contemporary fittings complement the historic design, creating the perfect space for modern use."

Michelin-starred restaurants, cafes, the works of Joan Miró and Gaudí, boutiques and exclusive food stores are all on the doorstep, with the beach a stroll away. It is precisely this combination of city centre pizzazz, culture, classical style and contemporary convenience that makes this class of home so alluring.



Original stained-glass ceiling of Casa Burés in Barcelona

MASTERPIECES

STATE OF THE ART



Jeff Koon's Pluto and Prosperina adorns the centre breezeway of Oceana Bal Harbour



Contemporary design is to the fore in Louver House project on Miami's South Beach

There are many ways for a contemporary development to make a splash, but of late, one of the most distinctive approaches has been the installation of an artwork. The sculpture or painting sets the creative tone of the enterprise – the better the art, the more stylish the residences, is the intended message.

And they don't come much better than Jeff Koons, one of whose works has fetched \$58.4m. At the north end of Miami Beach, the Bal Harbour Club is being transformed into the **Oceana Bal Harbour**, with two of the maestro's works prominently positioned "front of house". *Pluto and Proserpina*, a 3.35m-tall sculpture, will greet homeowners in the centre breezeway, while the 2.1m *Ballerina* will be poised between the two pools on the east side of the building. Before taking up residence, the works will be displayed at the Whitney,

the Centre Pompidou and the Guggenheim in Spain. Inside the lobby, curated by world-renowned Italian designer Piero Lissoni, a further ten masterpieces of contemporary art will reinforce the creative point.

With unobstructed ocean and bay views, 240 luxe one-to five-bedroom apartments featuring expansive balconies, generous three-metre-high ceilings and exquisite Italian cabinetry, are surrounded by tennis courts, two pools and extensive private entertaining space. The notion of artwork interacting with residents' daily lives is high-concept stuff, depending as it does on the design and quality of the homes living up to the promise of, in this case, Koons's sculptures. At Oceana Bal Harbour, the auguries are good.

On a more modest scale, down on South Beach, architect Rene Gonzales is creating the four-storey, 12-residence **Louver House**, the →



Blending into its artistically rich London surrounds, a South Bank Tower penthouse features distinct design from Dara Huang

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lobby of which will house artworks by Michele Oka Doner. Her work, which reflects the natural world, and has been on display at MoMA, the Louvre and the Art Institute of Chicago, perfectly complements the architect's aspiration to create a building that "engages in a design conversation with its surroundings". Minimalist contemporary design, a rooftop garden with infinity-edge pool deck, yoga studio, smart technology and full-time residential manager are all in perfect sync with SoBe living.

There's also much excitement about OKO Group's plans for its new **Missoni Baia** 57-storey tower on Biscayne Bay. Under the creative direction of Angela and Rosita Missoni, architect Hani Rashid, designer Paris Forino and landscaper Enzo

Having saluted the beauty of the work on their way in, buyers have a choice of 189 apartments and four penthouses, some costing as much as a modest Picasso

Enea are crafting a visionary structure that promises to be, like Zaha Hadid's 1000 Museum, an artistic statement in its own right.

Speaking of which, in London, the new Herzog & de Meuron-designed Switch House has just opened at Tate Modern. Already surrounded by others artsy creations including Neo Bankside, the latest iteration of the Thames-side quarter's renaissance,

is the **South Bank Tower**. The triple-height, glass-fronted residents' lobby is dominated by an aluminium sculpture, *Vertical Shell*, conceived and curated by cultural consultancy Futurecity, and executed by Slovenian artist Tobias Putrih. The positioning of the work, facing the street and close to the Oxo Tower and über-fashionable Mondrian hotel, engages not only residents, but also passers-by and the wider cultural community.

Having saluted the beauty of the work on their way in, buyers have a choice of 189 variously sized apartments and four penthouses, some costing as much as a modest Picasso. Designed by Dara Huang, the duplex on the 39th and 40th floors is opulent even by London's stratospherically high

standards, while the large lateral apartment on the 38th floor has dramatic river views and bespoke walnut joinery that practically qualifies as art in its own right. Once again, on this project the art installation downstairs is a genuine signifier of the quality upstairs.

Taking the idea of public art anchoring residential development a step further, the rulers of Abu Dhabi have persuaded the Louvre to establish its very first museum outside France on the 27sq km **Saadiyat Island** scheme. Designed by Pritzker Prize-winner Jean Nouvel, the eagerly anticipated Louvre Abu Dhabi and the collection it houses, not to mention a new Guggenheim and National Museum, sets Saadiyat apart from anything else in the region.

Owners of one of the 500 prestige residences and 750 apartments spread across 12 neighbourhoods on the island also have Gary Player-designed beachfront golf course, St Regis and Park Hyatt hotels, as well as shopping malls and internationally branded dining venues to choose from. But it is the series of world-class artistic and cultural installations that make Saadiyat so special for its appreciative residents.



Vibrant colours in the lobby of the Missoni Baia project in Miami

TALL STOREYS

CONSTRUCTION CORNUCOPIA

Mixed-use schemes combining exclusive residences, designer retail, offices and restaurants, all anchored by a five-star hotel, are 21st-century iterations of Le Corbusier's "cities in the sky" concept

Developers all over the world, but particularly in the Mid and Far East, are racing to build ever higher, bigger and arguably better multipurpose skyscrapers, with affluent homebuyers benefitting from a variety of amenities right on, or more likely under, their doorstep. Rising more than 310m above the city, on Naradhiwas Road between Silom and Sathorn in the heart of Bangkok's business and residential district, MahaNakhon is currently the Thai capital's tallest building.

Behind the unique pixelated glass facade with

a cuboid-surfaced spiral cut into its side, which has become an architectural landmark emblematic of the city's forward-looking self-confidence, owners of the 200

MahaNakhon means "great metropolis" in Thai, and it would be hard to find a grander multipurpose development anywhere in the world

Ritz-Carlton Residences on levels 23 to 73 enjoy every modern mixed-use convenience.

Beneath them is approximately 10,000 square metres of upmarket shopping and restaurants including the likes of a Dean & DeLuca and a L'Atelier de Joël Robuchon, as well as the 150-key Edition Hotel, conceived by Ian Schrager and operated by Ritz-Carlton. The hotel provides residents with à la carte concierge service, the better to experience all this amazing city has to offer, as well as a range of spa, sporting and hospitality offerings.



MahaNakhon – a sight to behold on the Bangkok skyline, with interior features to match

Due to be completed later this year, the homes themselves are divided between two- and three-bedroom apartments on floors 23 to 54, and the rather grander Sky Residences between the 57th and 73rd floors. The latter have either three, four or five bedrooms, some with private terraces, others with gravity-defying glass sky boxes. Atop the entire skyscraper is a terrace and bar with 360 degree views of Bangkok. MahaNakhon means "great metropolis" in Thai, and it would be hard to find a grander multipurpose development anywhere in the world.

New Yorkers, however, might disagree. Manhattan has witnessed any number of fine mixed-use schemes over the past 50 years or so, of which **75 Wall** is just the latest exemplar. The 42-storey tower on Wall and Water Streets pairs 346 opulent condos with the award-winning Hyatt-managed Andaz Wall Street Hotel. Masters of the Universe, to whom the apartments will probably appeal, will appreciate the discrete 60-seat Dina Rata restaurant featuring farm-



A rendering of a living room at New York City's opulent 75 Wall Street, which benefits from the amenities of the Andaz hotel



The three towers of the Jewel complex – the tallest of which is 170m – rise above Australia's Gold Coast

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fresh cuisine, as well as the spa, fitness centre and rooftop lounge, not to mention all the concierge, housekeeping and valet laundry services one would associate with a fine hotel.

Nearby Brookfield Place and the forthcoming Westfield World Trade Center take care of all retail therapy needs, and some of Gotham's favourite eateries, such as Delmonico's, are within strolling distance. The variously sized condos themselves are suitably plush: wide-planked, white-oak flooring, three-metre-high ceilings with large picture windows looking out over that famous skyline, kitchen appliances by Boffi, Sub-Zero and Liebherr, marbled

Jewel's ethos is recreational, with theme parks, entertainment venues, retail and the ocean itself at the heart of the enterprise

bathrooms – yadda, yadda, as New Yorkers say. This is a big-ticket affair pitched at anyone who needs a blue-chip Wall Street base.

In contrast to these two very urban developments, the oceanfront **Jewel** complex on Australia's Gold Coast, just

south of Brisbane, has a rather more sporty feel. Queensland hasn't figured on the international radar as much as Sydney or Melbourne, but in 2018, the Gold Coast will host the Commonwealth Games, so expect to hear more from this quintessential sun, sea and surf region in coming years.

Jewel's ethos is essentially recreational, with theme parks, entertainment venues, retail and, of course, the ocean itself at the heart of the \$1bn Chinese-backed enterprise. The brand new 169-suite Wanda Vista hotel will be the largest five-star in the region, providing all the facilities, including signature restaurants, that make mixed-

use developments such a winning formula. Three grand towers, modelled on smokey quartz crystal shards mined locally, will house 512 apartments, featuring one-, two- and three-bedroom options, in 50 different configurations. Washed driftwood grain floors, marble and onyx give a flavour of the high-spec interiors designed to appeal to both Aussie and international buyers.

This and similar multi-use schemes use modest footprints of land to maximum effect, so as prime sites in recreational and urban locales become scarcer, more will be built. The future has arrived and it's reaching for the sky. →

OUT OF TOWN

EXURBAN LIVING

In a phenomenon first identified in, but not limited to the US, the highly respected Brookings Institute has recently detected a trend towards younger moneyed buyers moving to the outer suburbs of major cities it calls “exurbs”. Typically, these are bucolic enclaves an hour or so from the central business district, with good sporting and leisure amenities and a sense of community often missing from urban centres.

Other factors in play are the ease with which key decision-makers can work from home in this high-speed digital age, urban congestion and deteriorating air quality, plus the increased desirability of privacy and security in uncertain times. Scorpio Partnership, an expert in wealth management research, has also pinpointed “millennipreneurs” – entrepreneurs born between 1980 and 1995 – as playing a role in this particular shift to leafier climes.

Collingwood, outside Toronto, is a case in point. Buyers armed with a windfall of disposable income from their multimillion-dollar Toronto home sales are seeking a lifestyle arbitrage, with this lakeside town fitting the bill, suggests Christie’s International Real Estate. “Many families and empty nesters are moving to the Southern Georgian Bay area, where they can purchase more affordable homes in all price categories without sacrificing quality of life,” says local

agent Diana Lea Berdini.

There’s also a tax break: Toronto’s land transfer tax, which translates to C\$50,000 on a C\$2m home, goes away on home sales outside the city limit. As millennipreneurs move out of metropolitan areas, they also start businesses that generate more employment and consequently increase property desirability.

Bayview, a secluded lakeside six-bedroom residence with 17 hectares of land and panoramic views of Georgian Bay, is typical of what’s currently on offer. “Collingwood is known for skiing, cycling, mountain



The courtyard of Bayview, a six-bedroom home in Collingwood, Toronto

As millennipreneurs move out of metropolitan areas, they also start businesses that generate more employment and consequently increase property desirability

biking, hiking and golf,” reports selling agent Chris Kapches of Chestnut Park Real Estate. “There’s also an upsurge of new breweries, wineries and distilleries, and well-curated local galleries.” Exurban heaven.

Other suburbs are longer established. The Tokyo district of **Den-en-chofu** – literal translation, “garden suburb of Chofu” – was founded 100 years ago as part of the garden city movement. “It’s



Bare wood floors and ceilings are a feature of Kami Meguro House in the Nakameguro neighbourhood of Tokyo



Spacious living areas are prominent in the Harlan Redgen-designed residence overlooking Balmoral Beach in Sydney

the Beverly Hills of Tokyo," says Mitsuo Hashimoto, President of Housing Japan, one of the major players in the city's upscale residential market. "Chairmen of major companies live there. There are good rail links to the business district, but most make the 40-minute drive in the back of their chauffeur-driven limousines."

Abenomics has engendered a modest revival in the Tokyo market of about 20% since 2012, with Den-en-chofu gently rising by about 15%. "The local market is dominated by old money – frequently houses don't get onto the open market because selling can be seen as a sign of weakness," avers Hashimoto. Modesty

and discretion are still the watchwords in the Japanese real estate market.

Typical of the homes to be found locally, Kami Meguro House is a stunning four-bedroom residence built in 2006 by an international couple – American husband, Japanese wife – now being sold as children move away to university. Famed for its *sakura* or cherry blossom, this particular neighbourhood, Nakameguro, has chic restaurants and boutiques along the riverbank, making it popular with Tokyo's younger crowd.

On the outskirts of Sydney, Australia, **Mosman** is also known for its outdoor attractions. "On the Lower North Shore, residents are

drawn to the privacy of Chinaman's Beach and the family-friendly Balmoral Beach, as well as views south across the harbour of the Opera House and the Sydney CBD skyline," reports Michelle Ciesielski at Knight Frank.

Large Federation era-style homes in Mosman, popular with executives and families, are only 20 minutes from the business district by road or 15 minutes on the ferry, and are well served by waterside eateries including Ripples Chowder Bay and Mino, famed for its *kaiseki* menu. The choice of good schools is also a big plus for young professionals with families who make up 40% of the local demographic.

In Balmoral, architect Harlan Redgen has designed a contemporary residence for developer Cameron MacDonald that typifies waterside suburban living. The three-level turnkey affair has views over the harbour, four en-suite bedrooms, and a 17m-wide living and kitchen area with a 4.5m high ceiling that could easily double as a gallery space. "Balmoral is the quintessential embodiment of the Australian beachfront lifestyle," suggests MacDonald.

Whether oceanside, lakeside, or simply nestling in peaceful, leafy surroundings, exurban living is all the rage for the class of 2016. □

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