

PROPERTY *TIMES*

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



The angular construction of Parakiora, a clifftop sanctuary in Wellington, New Zealand

THE NAME GAME

PULLING POWER

Elite marques signify high-quality craftsmanship, ineffable style and a degree of exclusivity in the spheres of haute couture, gastronomy, sports cars and also, says **Peter Swain**, in the rarefied world of fine residential property →

"A rose by any other name would smell as sweet," argued Shakespeare's Juliet. She was wrong. The problem is that the 21st-century garden contains so much variety that finding just the right scent in the first place is difficult. But if the name of the flower is Rolex, Ferrari or Louis Vuitton, not only is quality guaranteed, but the brands are easy to locate and friends will admire their acquisition. Names matter. Successful brands have three attributes: their products are stylish, they do what they're designed to do exceptionally well and, crucially, they have that ineluctable X factor.

What works for high fashion, performance cars and precision timekeeping also applies to residential property associated with a name. That name might be a starchitect like Norman Foster, the Swiss partnership of Jacques Herzog and Pierre de Meuron, or the late Zaha Hadid, whose practice continues to flourish. The name could equally be a hot city perceived as currently having financial, geographical or cultural heft, such as Berlin, or Wellington in New Zealand. This supplement examines this pair of phenomena, starting with a trip to early 16th-century Venice.



Villa Cornaro, near Venice, is a sublime example of the architect Andrea Palladio's work, set in beautifully sculptured gardens

THE MASTER BUILDERS

STARCHITECTS

What a famous designer's flair brings to the party

Andrea Palladio was born in 1508 in Padua, the son of a humble miller. After an apprenticeship as a stonecutter, this genius of the High Renaissance went on to become perhaps the most influential practitioner and teacher in the history of architecture. The White House, Versailles and Buckingham Palace are all heavily influenced by Palladian design concepts, but the

Villa Cornaro near Venice was actually designed and built by the great man himself in the 1550s.

Now for sale, having been owned by just six families throughout its 465-year history, Villa Cornaro is one of only 18 remaining original Palladio villas built for private individuals worldwide. Introducing to Western architecture the two-storey projecting portico-loggia motif, not only is it an artistic masterpiece, it's



also an exquisitely *simpatico* residence. In his *Four Books of Architecture*, published in 1570, Palladio laid down “seven sets of the most beautiful and harmonious proportions to be used in the construction of rooms”. Built on these principles, the villa exudes a symmetrical harmony



Ornate decor inside the Villa Cornaro

exceptionally soothing to the psyche.

The residence now provides eight bedrooms, four bathrooms and extensive reception rooms, stretching to over 2,000sq m of internal space, set in two idyllic hectares. The nine-room plan of the ground floor is replicated in the *piano nobile* above, with four mezzanine rooms between, but mere numbers fail to do this magnum opus justice. The villa is unique among surviving Palladian works for the extent of its original tile and terrazzo floors, while 18th-century frescoes by Bortoloni adorn many rooms. Not surprisingly, the opportunity to purchase and live in a Unesco World Heritage Site is rare, so interest has been global.

Herzog & de Meuron's list of architectural achievements is shorter, but growing: the Bird's Nest stadium in Beijing and Allianz Arena in Munich, the Elbphilharmonie in Hamburg, Tate Modern and the Serpentine Gallery Pavilion in London. Current projects in Kolkata, Guadalajara, Hong Kong and Vancouver, among many others, make this Swiss company one of the most successful design practices worldwide.

Herzog & de Meuron also creates homes – the 58-storey One Park Drive at Canary Wharf is its first UK residential project. The 483 studio, one- to three-bedroom apartments and four-bed penthouses in an eye-catching circular edifice have just been launched, promising to add a dash of originality to a London quarter better known for its financial clout than architectural creativity.

“Residential high-rises are conventionally characterised by the negative qualities of sameness and too much repetition,” says Jacques Herzog. “One Park Drive has three distinct zones →



The circular One Park Drive, designed by Herzog & de Meuron, will provide 483 apartments and four penthouses in London's Canary Wharf



A sculptured staircase, contemporary art and minimalist furnishing in the duplex penthouse of One Hundred East Fifty Third Street

offering different types of accommodation that are clearly expressed offering a sense of individuality in a larger development." Those typologies are Loft, Bay and Cluster, each with its own distinct personality and all with views over London and the river.

Palladio used sublime proportions to create comfort; Jacques Herzog has furnished his residents with a 20m pool and wellness centre overlooking the docks, as well as a concierge and screening room. Both master builders agree on the value of a library.

Since the 1970s, **Norman Foster** has been one of the world's most highly acclaimed architects, with projects ranging from the famously feng shui-ed HSBC HQ in Hong Kong to the Hearst Tower in New York

"Starchitect projects tend to cut through a crowded marketplace. Potential residents know that design excellence and the finest build quality are guaranteed"

and restored Reichstag in Berlin, together landing him the Pritzker Prize in 1999, an honour also bestowed on Herzog & de Meuron in 2001. As well as grand public projects, Foster + Partners also periodically takes on residential developments.

One such, currently under construction, is One Hundred East Fifty Third Street in Midtown Manhattan. "Starchitect projects like

this one tend to cut through a crowded marketplace," suggests Robert Green of Sphere Estates, selling agents on the scheme. "Potential residents know that design excellence and the finest build quality are guaranteed."

With 94 apartments across 63 floors, boasting 11ft (3.35m) floor-to-ceiling windows the better to appreciate soaring city views, the tower's pick is probably the exquisite four-bedroom duplex penthouse. The Seagram Building's new



The trademark curves that identify 520 W 28th Street as the work of Zaha Hadid

neighbour will also have a Joël Robuchon restaurant, plus the usual pool, spa, gym and games rooms.

The one modern creative who did more than any other to establish the starchitect moniker was **Zaha Hadid**, the London-based Iraqi designer and 2004 Pritzker winner who sadly passed away last year. Once described as the “Queen of the curve”, her buildings feature a distinctive sinuosity that can now be seen in any number of projects worldwide.

Along the High Line in New York’s West Chelsea and due to complete this year, 520 West 28th Street is one of the last developments she worked on. Both inside and out, Hadid’s trademark organic curves define the 11-storey development, which features 39 spacious residences up to 5,500 sq ft (511 sq m) in size, with high ceilings, ultramodern technological integration and bespoke interiors. Described as “an interconnected chevron”, the design is in tune with the surrounding streetscape while affording each distinctively individual residence multiple perspectives of this vibrant neighbourhood. Large terraces, a courtyard, indoor pool and spa, entertainment space and playrooms give additional opportunities to relax and entertain.

Now under the leadership of Patrik Schumacher, the firm has also just seen its Alai scheme, an ambitious project on Mexico’s Mayan Riviera involving several curvilinear towers, green-lit by the planners. Zaha Hadid’s legacy lives on. She and other eminent architects, reaching back to Andrea Palladio, continue to be celebrated because they combine aesthetic flair with an astute appreciation of contemporary life’s priorities.

CENTRES OF EXCELLENCE

GREAT LITTLE CAPITAL CITIES

The global picture is constantly changing

Recent wealth indexes demonstrate that a number of smaller cities worldwide are outpacing the major global conurbations both in terms of desirability and value. Reflecting a number of factors, including the increasing importance of tech hubs, congenial waterside locations and geopolitical shifts, hot cities in 2017 favoured both by domestic and international buyers include Berlin, Wellington in New Zealand, and Victoria in British Columbia, Canada.

Since German reunification in 1990, **Berlin** has been transformed. “Foreign buyers now account for 20-25%

of the residential market,” reports Paddy Dring of property specialist Knight Frank. “Prices have risen by about ten per cent a year for the past five years, with a 2017 surge in enquiries from British and US buyers.” There are interesting demographic forces in play as well: “Of the 50,000 people who move to Berlin each year, 75% are aged under 35, drawn by the exciting start-up scene, buzzing nightlife and culture.”

Districts like Mediaspree in Kreuzberg appeal to the young, but more mature buyers still find Kurfürstendamm an alluring prospect. Am Hochmeisterplatz is a

brand new development of 114 two- to seven-room apartments a short stroll from the German capital’s premier shopping district. Reflecting the prominence of nearby art galleries, each of the project’s four foyers features a sculpture by Berlin-based artist Robert Metzkes.

Interiors have ceiling cooling systems, oak floors and garden or roof terraces, plus a variety of loggias and balconies – the better to enjoy views across the city and over the park immediately behind. This premium project, the brainchild of developer Jürgen Leibfried, epitomises a new confidence in what is already one of Europe’s most desirable cities. →



Berlin’s Am Hochmeisterplatz enjoys a verdant park setting in the middle of one of Europe’s most vibrant cities



The patio fireplace at Victoria's 1851 Crescent Road overlooks the waters of Gonzales Bay

Another capital currently in vogue is **Wellington**, on New Zealand's North Island. This leafy harbourside city saw real estate prices advance over 20% in 2016, easily overtaking its larger neighbour Auckland in the southern spotlight. As well as the federal government, there is a substantial movie industry presence here with Peter Jackson, director of *Lord of the Rings*, based in the leafy suburbs.

Parakiora is a large, architecturally designed family home at the heart of an 84ha farm with 1.45 kilometres of coastline and awe-inspiring views over the Cook Strait to the Marlborough Sounds, all just 21 kilometres north of the CBD. The clifftop five-bedroom house, designed by award-winning local architect Gerald Parsonson, is a stylish combination of 21st-century innovation, elegant sophistication and gentle country charm. Space flows easily from interior to exterior recreation areas with

earth tones reflecting stunning surroundings. A large heated pool, AstroTurf tennis court and outdoor fireplace are ideal for entertaining, while a grass airstrip next to the house enables easy and quick flight access.

As congestion, air quality and security become greater concerns, many buyers around the Pacific Rim are finding New Zealand increasingly attractive. There's good skiing in the Southern Alps, fine golf courses, superlative sailing and, in the Marlborough Valley, one of the New World's premier wine-producing regions. Wellington has a bright future.

Across the Pacific, several thousand kilometres north and east, **Victoria**, on Vancouver Island, is a provincial rather than federal capital, but has much in common with its NZ cousin. British Columbia has been popular with Chinese businessmen since Hong Kong was handed back by the British in 1997, with Vancouver

the domicile of choice. Of late though, Victoria, which actually has the second oldest Chinatown on North America's western seaboard after San Francisco, has been all the rage, with values increasing by 17% in 2016.

"Victoria has soared to the top of luxury real estate lists around the world for a number of reasons," says Newport Realty's Ian Brown. "International buyers see it as a relatively small city with world-class universities, schools and food, enjoying a mild climate, low crime and some of the best scenery the Pacific Rim has to offer."

Overlooking Gonzales Bay, south-facing 1851 Crescent Road is exactly the sort of commodious waterside residence favoured by those working in the city's increasingly vibrant high-tech hub. It may only have three bedrooms but the sense of space created by the infinity pool and patio fireplace is mighty fine, as the locals say, and Seattle is only a short flight away. Justin Trudeau's liberal hand on the Canadian federal tiller is an added bonus.

Scandinavian capitals also performed well over the past year, with Oslo, Stockholm and Reykjavik all posting handsome advances. Just across the Gulf of Finland from Helsinki, the Estonian capital **Tallinn** is much visited by Finns and Russians as well as international cruise visitors taking in the Baltic Sea's historic ports. Estonian property prices have risen by 10.7% over the last year so adventurous home buyers may find some interesting opportunities in and around this old Hanseatic seaport.

The Estonian Golf & Country Club is part of European Tour Properties, a well-established network of leading golf destinations in Europe, the Middle East and Asia. A short drive from downtown Tallinn, the EGCC has two excellent courses that play across an ancient landscape dotted with giant boulders, between the Baltic coast and the Jägala River.

Rather than reflecting local architectural styles – the default approach on similar European golf projects – enterprising local developer and keen golfer Mait Schmidt is building ultra-modern houses on and around the Sea Course. Set at a discreet distance from the fairways, the 38 finished homes are minimalist, airy and stylish, with a further 67 plots available. "I want to keep it simple and natural," says Schmidt, who plays off a 4 handicap. "As well as the golf, we have 100 species of birds here, good fishing and Nordic skiing in the winter." The setting is tranquillity personified, pricing reasonable and access straightforward, with Tallinn airport only 25 kilometres away.

Ever since Prince Charles bought two rustic retreats in Transylvania a few years ago, there has been a growing appreciation of the potential in one-time communist countries that exemplify traditional values and a simpler country lifestyle. Tallinn, now a Unesco World Heritage Site, is a delightful city with fine restaurants and a thriving tourist business – it should be on the radar of any enterprising investor or golfer looking to widen his or her portfolio. □

Contacts: Villa Cornaro – venicesothebyrealty.com; One Park Drive – residential.canarywharf.com; One Hundred East Fifty Third Street – sphereestates.com; 520 West 28th Street – 520w28.com; Am Hochmeisterplatz – knightfrank.com; Parakiora – colliers.co.nz; 1851 Crescent Road – newportrealty.com; EGCC – golfoillas.ee