

PROPERTY TIMES

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

A jaw-dropping
Central Park view from
a private residence at
Aman's forthcoming
NYC outpost

Staying Power

*As the global market rediscovers its mojo, Peter Swain
salutes the sectors and cities that are forging ahead*





Endless ocean views from a private residence at One&Only Kéa Island

LIVED-IN LUXE

Home Sweet ... Hotel

Leading hospitality marques are offering remarkable residences that combine the ease and comfort of hotel living with all the privacy of one's own four walls

It's all about carefree living. A private home attached to, and benefiting from, the amenities of a world-class hotel is a seductive proposition for those with an existing portfolio of residences. They can enjoy weeks living in the lap of fully serviced luxury whenever they want, and, when absent, make healthy rental yields, all managed by the on-site hotel.

The very embodiment of hospitality excellence, **Aman** (aman.com) is this year launching its first urban Residences worldwide in New

York's iconic Crown Building on 5th Avenue and 57th Street. Twenty-two Jean-Michel Gathy-designed one- to six-bedroom apartments, many featuring outdoor terraces and heated pools, demonstrate the brand's continuing journey into the world of private homes. Amanzoe in the Peloponnese already has 11 private residences including Villa 20, a nine-bedroom, six-pool complex, possibly the most lavish single branded residence worldwide. With spectacular sea views, on-site spa, pools, restaurants, →

A Mandarin Oriental penthouse residence overlooks Barcelona's Passeig de Gràcia



“Most buyers already stay with us,” says Four Seasons VP Paul White, “so allowing us to curate their lifestyle is a natural extension of that”

concierge and housekeeping services, another five eagerly anticipated plots are being launched this summer.

Owners of Residences at one of seven **Mandarin Orientals** (mandarinoriental.com) worldwide enjoy similarly sublime facilities. “Post-Covid, time-poor UHNWIs really want everything set up for them by a five-star hotel,” says MO’s Adelina Wong Ettelson. The new project on Hanover Square in London’s Mayfair features 80 apartments a short stroll from Bond Street and a host of Michelin-starred restaurants. Most such residences are “co-located” with a hotel but, in common with others, MO is also establishing standalone residences. On the bustling Passeig de Gràcia, the new Barcelona property is five blocks from the hotel, and of the 34 residences, the double-height John Pawson-imagined

Grand Penthouse, with 360° views, is the jewel in the crown.

Four Seasons (fourseasons.com) has 4,200 individual private residences across 44 sites in 19 countries, with more in development. According to VP Paul White, it’s all about “location, architecture, design, amenities and brand. Most buyers already stay with us, so allowing us to curate their lifestyle is a natural extension of that.” The group’s recently opened Beverly Hills project has 59 units and an Imax cinema: “LA is a global gateway, so this is a very ‘sexy’ market.” The Bangkok scheme is the brand’s biggest to date with 366 residences in a 73-storey tower, while at the other extreme, the new Cartagena hotel, based around a historic theatre, has only 14 homes. “We’re skating to where the puck is going,”

says White, “unlocking value in places where our customers want to be.”

Another hotel group expanding into this increasingly modish market is **Raffles**

(raffles.com), of Singapore fame. As featured in five James Bond movies and of particular interest to the diplomatic corps, the Grade II-listed Old War Office in the heart of London’s Whitehall is being converted into a hotel and 85 one- to five-bedroom private residences. 007 himself would surely appreciate the gym, spa and private cinema, as well as seven private lounges and nine on-site restaurants.

Other luxe hotel brands capitalising on their global status include Ritz-Carlton, Waldorf Astoria, Rosewood and Fairmont. Sol Kerzner’s **One&Only** (oneandonlyresorts.com) will be up to five private residence schemes when its Kéa Island site in the Cyclades opens in a year or so. An hour from Piraeus by ferry or a brief helicopter hop from Athens airport, two- to six-bedroom contemporary villas, all clean lines and floor-to-ceiling glass, are being built on a hillside overlooking the Aegean. In what could be a mantra for the 2020s and an encapsulation of Branded Residences themselves, One&Only is promising “hassle-free living”.



The idyllic terrace of one of Raffles’ Old War Office Residences in London

The fishbowl swimming pool blends into the azure Caribbean in an Albany Marina Residence in the Bahamas



SHORE LEAVE

Ports of Call

Overlooking marinas from Cyprus to the Caribbean, a raft of exciting new homes entices with sleek, cosmopolitan designs



The infinity pool, and the sea beyond, at a Silversands villa in Grenada

Post-pandemic, sales of harbour-side apartments around the Mediterranean and Caribbean are on the crest of a wave as more superyachts and mid-sized craft hit the high seas. At the 230-berth **Portonovi** (portonovi.com) marina in Montenegro, the six ready-to-move-into two-floor Sky Villas, each with 400 square metres of inside living space and 200 square metres of terraces and infinity pool, are the pick of the waterside offerings. “For these, we’re definitely looking to the jet-set crowd,” says sales director Jeff Schmitz. Some of his prospective buyers may be staying at the new onsite One&Only which is itself launching 10 more private residences.

Just 10 kilometres across the bay, Boka Place is **Porto Montenegro’s** (portomontenegro.com) latest urban neighbourhood to launch. Overlooking the region’s premier superyacht marina, there are 213 reasonably priced apartments due to complete in 2023, of which 40 per cent have

already sold.

Farther east, the 650-berth **Limassol Marina** (limassolmarina.com) on Cyprus is now selling the last homes in its 10-year development phase. The best of the 17 remaining Castle Residences is a four-bedroom duplex split across three floors with its own garden and pool; right on the water, each of the three- and four-bedroom turnkey Island Villas has a berth attached to their garden.

With winter approaching, yachties’ thoughts turn to the Caribbean, but before the hurricane season ends in November, many choose to hunker down south of the insurance-defined “Box”, on the island of Grenada. Just around the headland from Port Louis on the leeward side, **Silversands Villas** (silversandsgrenada.com) is a collection of eight luxurious homes on the island’s most famous beach, Grande Anse. The villas make an ideal base for sailors escaping high winds, with the added bonus for a new owner of being able to take out →

Grenadian citizenship.

Similar rights come with the purchase of property at **Christophe Harbour** (christopheharbour.com) on St Kitts. The project has been a slow burn, but the hospitality outlets, newly finished Customs House and freehold slips are major attractions, so the plots and finished houses ranging from smaller three-bedroom affairs to grand hillside villas represent a good investment for the future.

Able to accommodate Tiger Woods' 47m yacht *Privacy* – a frequent visitor – and 70 other vessels as large as 91 metres, the most developed marina

community in the region is **Albany** (albanybahamas.com) in the Bahamas. Designed by Squire and Partners, the newest residential building, the Squire, features 26 apartments including a six-bedroom, 464sq m penthouse with expansive terrace overlooking the marina and ocean. The Ernie Els golf course is another draw for long-established Albany homeowners Justin Rose and Ian Poulter.



Citizenship and Residency Schemes

Rules change frequently, but currently these countries – Antigua, Dominica, Grenada, St Kitts & Nevis, and St Lucia in the Caribbean, plus Malta, Turkey, Egypt and Montenegro around the Mediterranean, as well as Jordan, Samoa and Vanuatu – offer citizenship by investment programmes. Of these, Malta offers visa-free access to the most foreign nations. Since Covid struck, experts Henley & Partners report a 25 per cent uptick in enquiries about such schemes. Other countries offer a variety of residency by investment schemes, often called Golden Visas. These include Portugal, Greece, Spain, the US, UK and Ireland. The Cypriot and Maltese schemes are currently under EU review.

Epicurean Estates

▼ Château de Montravel

The vineyards attached to this 19th-century château, between Saint-Émilion and Bergerac, produce about 10,000 bottles of AOC Bergerac wine annually (7,000 red and 3,000 white), with a state-of-the-art thermo-regulated winery, complete with storage for 100 barrels. The fully modernised six-bedroom château sits in beautifully landscaped gardens on one of the highest points overlooking the Dordogne river, and comes turnkey with all its furniture, a substantial stock of wine and a three-bedroom staff cottage. vineyardsbordeaux.com



▲ Château Haute Germaine

Set in the hills behind Nice, this 60ha affair has 350 olive trees producing gourmet olive oil. Originally built in the 17th century, the beautifully restored 11-bedroom château has 560 square metres of accommodation with panoramic views from multiple terraces – on the upper one, there's a circular heated saltwater swimming pool. Approached down a lengthy private drive, the estate also includes a caretaker's cottage, an independent studio and a Provençal farmhouse. chateaugermaine.com

The vertiginous living room
in a duplex penthouse at
The Broadway in London



NO BETTER PLACE

Urban Utopias

In London and New York, tempting real-estate projects woo with cutting-edge design and peerless panoramas

First, the bad news: by early 2021, super-prime New York prices were off 10-15 per cent from their peak. Next, the good news: the direction of travel has recently changed and is now positive. Local realtor Douglas Elliman reports 107 sales of \$5m+ Manhattan homes in June, up from just 23 a year earlier. Goldman Sachs and JPMorgan are telling people to go back to their NYC offices from September, and Knight

Frank's Liam Bailey reports that, although still in negative territory, "the NYC prime residential market is on the cusp of a rapid recovery, with bidding wars increasingly common".

With an already vertigo-inducing price, multiple bids seem unlikely for Triplex Penthouse 72, atop the 82-storey **111 West 57th Street** tower (111w57.com). The three-floor, 662sq m apartment has wraparound Central Park and →



The sprawling living area in 111 West 57th Street Tower Residence commands unbeatable Central Park views

river-to-river Manhattan views and richly detailed interior design. The new owner can also enjoy the 25m, two-lane swimming pool and use the discreet porte-cochere entrance on 58th Street.

After a similar five-year hiatus dating back to the 2016 Brexit vote, during which prices fell on average by 17 per cent, the super-prime London market (£10m+) is now rebounding strongly. "Family houses with gardens and outdoor space in neighbourhoods like Notting Hill and Holland Park are much in demand," says Bailey. In leafy Wimbledon, for example, prices are

already up 9.4 per cent year-on-year. "And as global travel eases this autumn, we expect international buyers to return, further fuelling demand."

Of the newer projects, Northacre's Art Deco-inspired **The Broadway** (thebroadwaylondon.com) in Westminster looks impressive. The 19 penthouses have views over Buckingham Palace, Big Ben and St James's Park, with four having spacious private roof terraces. **80 Holland Park** (80hollandpark.com), a collection of 25 residences curated by Christian Candy of One Hyde Park fame, is another eye-catching proposition.



The spacious dining area of an 80 Holland Park residence

DRIFT AWAY

Water, Water Everywhere

These beachfront idylls hit the sweet spot between eminently private hideaway and convivial lifestyle mecca

Healthy sea breezes and expansive views over the ocean are much sought after in 2021, making Portugal's Atlantic coastline particularly hot right now. An hour's drive south of Lisbon, the clifftop 295ha **Costa Terra** (costaterraclub.com) project is beginning to take shape. Of the 292 residences planned, the very best ocean-view lots are selling well, with the Tom Fazio golf course scheduled to complete by April 2022. Emulating Discovery Land Company's other successful projects across North America,

the quality of amenities will be exceptionally high, the vibe relaxed.

Farther south on the Algarve coastline, **Quinta do Lago** (quintadolago.com) continues to be the Gucci standard of Portuguese developments. A mature, three-golf-course community, there are already 550 residences here, with the very contemporary San Lorenzo North neighbourhood the latest game in town, and the new Q Hub ensuring seamless five-star hospitality and home management. →



A lavender-fringed Signature villa at Kilada, near Porto Heli, Greece

Overlooking the Argolic Gulf, in a region rapidly becoming the Hamptons of Greece, Dolphin Capital's new **Kilada** (mykilada.com) project is aimed principally at domestic buyers but has real international appeal. A Jack Nicklaus Signature course, the only one in the eastern Mediterranean, is under construction, while the nearby fishing village, site of the beach club, also has a fine marina – essential in this part of the world. Ninety lots are launching in the first phase.

Kiawah Island (kiawahisland.com) in South Carolina wrote the original luxe coastal-living playbook. With nothing between grand mansions and the Atlantic other than generous gardens and the protected beach, sea breezes take the edge off summer heat. The latest phases to launch are Front Nine Lane, a collection of 13 tall four-bedroom turnkey homes next to the Ocean Course, one of seven at Kiawah, and The Estuary, which provides custom homesites in a classic

Lowcountry landscape between the river and the Atlantic.

Down in the Caribbean, the brand-new **Barbuda Ocean Club** (barbudaoceanclub.com) is also making waves. Encouraged by the 2022 opening of a new 1,860m runway suitable for private aircraft, 55 homesites have already sold with, not

surprisingly, ocean-front lots especially popular. The beach and golf-club facilities are top-flight, while a nearby Nobu only adds to the development's international allure.

Buyers at **Abama** (abamahotelresort.com) on Tenerife in the Canaries have so far been mainly British and Spanish, according to sales manager José Miguel Mesa.

"Families and retirees have formed a large proportion of sales, as well as those looking for a sunshine base several months a year where they can work remotely if needed."

In our brave new world, the ability to work from home has certainly increased the desirability of many geographically but no longer digitally remote homes.



A bird's-eye view of Portugal's beachfront CostaTerra