



CENTURION  
*Magazine*

AUTUMN 2023

# PROPERTY TIMES

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

A lounge in an  
apartment at  
Palazzo Ponte  
Piccolo, Venice



## ON TOP OF THE WORLD

A look at key markets for those curating a global  
property portfolio. By Peter Swain

## MEDITERRANEAN PLAYGROUNDS

A shoreline home on the Med is a seductive prospect for those craving *la dolce vita*

### RARE MONÉGASQUE VILLAS

The Casino de Monte-Carlo, the F1 Grand Prix, the palace and, of course, the Principality's attractive tax status, ensure that Monaco is the *numero uno* global residential brand. But newly built villas come to the market only rarely, so the five that Groupe Marzocco is crafting as part of its Bay House development in the Larvotto neighbourhood are a truly mouth-watering prospect.

Designed by Alexandre Giraldi and Miami-based Arquitectonica, the pièce de resistance five-floor Villa 5 (*bayhouse.mc*) is a magnificent 2,500 square metres to include two terraces and a private pool. Boasting generous three-metre ceilings and spectacular full-length sea-facing windows, it is configured to have six guest and two staff bedrooms, but with completion a year off, a buyer still has time to customise their own design.

A hotel-style concierge, seven underground parking spaces, a spa plus a sea of botticino marble, Boffi and Gaggenau appliances round out the exceptional proposition. "Most unusually for Monaco, this is a brand-new, generous family-sized home," says managing director Daniele Marzocco, "and as the new 700-student international school is directly

below us, it would suit a household with children." Three of the four other villas and 15 of Bay House's 56 apartments are also still available.

Potential purchasers will know that thanks to the principality's attractive fiscal environment, accessibility – only a seven-minute helicopter hop from Nice airport – legendary security and people-to-police ratio (around 60:1), rental prices in Monaco are the highest in the world: \$226,000 per 100 square metres annually, on average double those in London, Singapore and New York, according to Knight Frank. Bay House is both an exceptional lifestyle opportunity and a potential long-term investment.

### VENETIAN PALAZZO CONVERSION

The opportunity to buy part of a Venetian palazzo also arises only infrequently. Well away from the crowds, the mostly 17th-century Palazzo Ponte Piccolo (*knightfrank.com*) is on the north shore of the Giudecca with views over to San Marco, the Zattere and San Giorgio.

Work on seven two- to five-bedroom apartments, ranging in size from 135 to 485 square metres, starts later this year, with the benefit of private moorings,



In-and-out luxe at a Bay House residence, Monaco



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a spa, pool, spacious garden and 24-hour concierge. Devotees of the Biennale or Carnevale will particularly appreciate the grand Apartment 2, which has ground-floor access leading up to the triple-aspect piano nobile with four bedrooms and a secluded private terrace.

Buyers of all the residences can tailor layout and design to their own specifications, with home automation systems, thermal and acoustic insulation, underfloor heating and water-consumption control systems, set within an historic façade, all part of the elegant equation. The Hotel Cipriani is a quiet ten-minute stroll away. This scheme will take a few years to complete so would suit buyers with an eye to the future as well as an appreciation of the past.

#### SICILIAN STYLE

Sicily was attracting international visitors 1,000 years before Venice was born. A few kilometres down



Canalside entrance at Palazzo Ponte Piccolo, Venice

the coast from the exquisite fifth-century BC Greek temples at Selinunte, Sir Rocco Forte built, in 2009, the Verdura Resort, which has been wowing golfers with its 45 holes, modernist architecture and family-friendly feel ever since. Twenty villas (*knightfrank.com*) have now been launched on a southwest-facing hillside overlooking the 230ha resort, the Strait of Sicily and the sunset.

In keeping with architect Flavio Albanese and designer Olga Polizzi's angular aesthetic, there is a minimalist feel to the four-bedroom villas. They come with private pools and access to Verdura's sporting and culinary amenities, which include tennis and



A villa at Verdura Resort, Sicily

padel courts, water sports, a football academy, spa, thalassotherapy pools and kids club, as well as bars and restaurants – the gambero rosso from Mazara del Vallo are the best prawns I've ever eaten.

As an aperitif, visitors flying into Palermo are advised to stop on their drive to Verdura at Sir Rocco's iconic Villa Igiea, a Belle Époque hotel where Burt Lancaster, Alain Delon and Claudia Cardinale stayed while filming *The Leopard*. There, they can enjoy a Breakfast Martini, in which the secret ingredient is a small spoonful of marmalade.

#### NEW HEIGHTS IN IBIZA

Sybarites looking to drop in, chill out and party in Ibiza should check out a spectacular six-bedroom penthouse ([engelvoelkers.com](https://engelvoelkers.com)) on the Playa d'en Bossa seafront. A private beach with direct access to the sea, 24-hour concierge and security, full AC, plus a fitness room and large communal pool would make this a high-octane, low-maintenance addition to any European property portfolio.

The 280sq m open-plan apartment is complemented by a generous roof terrace which has both sea and mountain views, as well as an outdoor kitchen, private heated pool and a choice of relaxation areas for entertaining. The 3km-long Playa d'en Bossa is the longest beach on the island with fine dining, multiple bars and, for keen clubbers, Ushuaia, Hi

Ibiza and Swag close by. The exclusive property has been recently renovated with Italian design flair and is being sold fully furnished.

Elsewhere around the Mediterranean, there will be 20 branded residences at the new Six Senses on the Greek island of Megalonisos, while on the northeast coast of Crete, 25 villas are being launched as part of the new Elounda Hills development. Also coming on to the radar is The Peaks, a collection of apartments, townhouses and villas around an 18-hole golf course at Montenegro's Luštica Bay, with completion expected from 2024 Q4.

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Visitors are advised to stop on their drive to Verdura at Sir Rocco's Villa Igiea, where Burt Lancaster stayed while filming *The Leopard*



The terrace at the six-bedroom penthouse on the Playa d'en Bossa seafront, Ibiza





Spatia Melides residences amid the sand and greenery of the Hamptons of Portugal

## DISCOVERING HIDDEN GEMS

Three new red-hot global residential destinations

### THE HAMPTONS OF PORTUGAL

There is no hotter market right now than the 30km stretch of pristine coastline between Comporta and Melides, otherwise known as the Hamptons of Portugal. A 90-minute drive south of Lisbon, the boho-chic fishing villages and rigorously protected beaches have been wowing the in-crowd for some time – they used to hole up for a few weeks in bijoux hotels, but now they are buying multimillion-euro holiday homes.

The latest scheme to come on stream is Spatia Melides ([spatiaresidences.com](http://spatiaresidences.com)), a secluded, 170ha retreat on which a collection of 23 two- and three-bedroom residences and 60 large four-bedroom villas with direct access to Pinheirinho beach are being built. This is a low-density affair – the 600sq m estate villas have gardens ranging in size from one to six hectares. Amanjunkies will recognise the distinctly contemporary architectural ethos, with mirror pools framing the entrances, spacious interiors in natural tones with high ceilings, and sliding glass walls leading to expansive terraces that encourage

an indoor-outdoor lifestyle. Private infinity pools, sun decks and outdoor fire pits afford views of the spreading cork oaks and olive groves that make up the timeless Alentejo landscape. It's all very Zen.

Houses on this stretch of coastline must be two kilometres from the sea, so residents will walk, cycle or take a buggy through the secluded dunes to the beach. A small luxe hotel and club will feature a 25m pool, spa, three restaurants, tennis and padel courts, 24-hour concierge, housekeeping and security service as well as an onsite deli and beauty salon. An organic farm will provide fresh produce to the whole imaginative enterprise.

Just a five-minute drive away, another luxe project, further along construction-wise, is CostaTerra ([costaterraclub.com](http://costaterraclub.com)), a Discovery Land (DL) golf-course-based community of 300-plus homes with particular appeal to Americans. DL already has over 20 ultra-high-end developments in North America, but this is its and golf maestro Tom Fazio's first foray into Europe.

Despite prices double those at Spatia Melides for equivalent-sized villas, the emphasis on family, wellness and informality, combined with stratospherically high-quality sporting and social amenities, is proving to be a winning formula which indeed suits the Melides vibe perfectly.

Elsewhere in Portugal, down in the Algarve, Quinta do Lago ([quintadolago.com](http://quintadolago.com)) is launching three new schemes later this year. The 13 North

Grove Plots, facing the North golf course, range in size from 1,300 to 2,500 square metres with permitted construction areas up to 20 per cent and no architectural design restrictions. Victory Village is a collection of 39 lockup-and-leave homes including apartments, four town houses and three spacious villas. And, lastly, there's ALI, a large, recently acquired parcel of land with plans for 50 or so apartments, residences and villas.

#### UNDER THE RADAR: THE ALPILLES, SOUTHWEST FRANCE

This Provençal enclave to the east of the Rhone, centred on the “golden triangle” of Saint-Rémy-de-Provence, Eygalières and Maussane-les-Alpilles, is less well known than the Luberon, and for the likes of Hugh Grant and Heston Blumenthal, that's just fine. “Nobody bothers them down here in the Alpilles,” reckons Nicola Christinger of Knight Frank.

“The Alpilles has milder winters than other parts of Provence and none of the Côte d'Azur's summer crowds. Village life, unlike in some parts of the south, is an all-year-round affair. And right now, people want homes they move straight into.” There is culture and history in Arles, the wild beauty of the Camargue close by, leisurely shopping in Saint-Rémy, walks through van Gogh landscapes, and fine restaurants such as the formidable Michelin three-starred L'Oustau de Baumanière.

“For those wanting a home in the south of France as part of a larger residential collection, the area's transport links are also important,” says Philippe Boulet

of specialist local agent Emile Garcin. “Marseilles airport has good international flights, while the TGV from Avignon to Paris takes just two-and-a-half hours. We have a very cosmopolitan mix in the region.”

“During Covid, buyers were mostly French, but now up to 40 per cent of them are international, with the British, Swiss and Americans all looking for high-end homes.” Five minutes from Eygalières, both Emile Garcin ([emilegarcin.com](http://emilegarcin.com)) and Knight Frank ([knightfrank.com](http://knightfrank.com)) are listing a carefully restored four-bedroom bastide with an orangery, professional kitchen, tennis court and 15m pool, together with a two-bedroom guest house and separate caretaker's cottage, set in 11 hectares of beautifully landscaped grounds. The Alpilles is *la France profonde* with a beguiling veneer of sophistication.

#### SAN MIGUEL DE ALLENDE, THE CENTRAL MEXICAN HIGHLANDS

In 2022, *Condé Nast Traveller* readers voted San Miguel de Allende (SMA) the Best Small City in the World to visit. In 2008, in recognition of its baroque Spanish architecture, diverse cultural festivals and thriving arts scene, Unesco declared the town, a three-to four-hour drive from Mexico City, a World Heritage Site. SMA has been on the American radar for some time but is now making international waves with discerning visitors putting down roots.

“Since the start of the pandemic, more travellers – and that includes Europeans and Canadians as well as Americans – who loved coming here on holiday are



A 10-bedroom house near Eygalières in the Alpilles, southwest France



buying homes,” reports Marlene Rodriguez of Realty San Miguel (*sanmiguelrealestate.com*). “The colonial-era Centro with our traditional orange and red façades is very beautiful; we’re at 6,000ft [1800m] so we have cooler temperatures than most of Mexico, with no earthquakes or hurricanes, low crime, bilingual schools and affordable healthcare.” Three airports, of which Queretaro is the nearest, ensure easy access, while a vibrant hotel and restaurant scene makes it a buzzy place to enjoy the international film, jazz and blues Festivals.

In the heart of the cobbled old city, Rodriguez has on her books Casa Palikao, a fully restored 18th-century hacienda with soaring arches around a central courtyard. The grand seven-bedroom home has tall beamed ceilings, traditional Cantera stone fireplaces, spectacular chandeliers from which Zorro may well have swung, extensive gardens, a swimming pool and a large guesthouse. Diego Rivera painted murals in the neighbourhood, while Kerouac and Ginsberg hung out at nearby Bar La Cucaracha – history and culture are all around.

Ricardo Legorreta was one of Mexico’s pre-eminent 20th-century architects, so connoisseurs are lusting after his Casa Legorreta, currently for sale, also in the Centro district. Within sight of the famous pink towers of Parroquia de San Miguel Arcángel, this three-bedroom residence has something of Legorreta’s signature Cubist aesthetic, with sculptural touches that include a fountain sourced by a water staircase.

SMA also has some much newer gated developments such as Candelaria, only a 10-minute drive from the action. “On a 3.6ha lot, the two-pavilion Casa Nomada would suit an executive nomad looking for more space, extra security and views of the mountains,” suggests Rodriguez. Steel, glass, soaring ceiling heights, automated everything and striking water features make this a modernist masterpiece – one that would cost ten times more in California. Prices in SMA may have risen of late but in comparison with similar cultural hubs in both the New and Old Worlds, they are still very reasonable.

## CAPITAL GAINS

London continues to lead the way in imaginative urban regeneration

ON QUEENSWAY IN WEST LONDON, Whiteleys was an iconic department store dating back to 1911. Somewhat influenced by online shopping and a resulting decline of the “high street”, and, latterly, hybrid working triggered by Covid, there is a trend in several major cities to convert one-time retail and office space, like the classic Crown Building in Manhattan, into opulent homes and hotels. After a total makeover by luxury developer Finchatton with architects Foster + Partners, The Whiteley (*thewhiteleylondon.com*) has been reborn as a collection of 139 one- to five-bedroom apartments and a Six Senses hotel.

“Behind a heritage look – the famous Grade II-listed façade and dome have been preserved – we’ve created contemporary high-tech residences with exclusive access to Six Senses amenities,” reports sales director Charles Leigh. Existing window elevations create lofty ceiling heights, on average three metres, with some four and even six metres high – and buyers like what they see. “We’ve sold over half already, many to downsizing Notting Hillites as well as international buyers looking for a London base.”

Some facilities, such as a 24-hour concierge and reception service, a dedicated Whiteley app, private underground car parking, a sports hall and a music room are exclusive to residents. Others, like a capacious spa with a 20m pool, gym, bars, three restaurants, plus a social and wellness club, Six Senses Place, are part of the hotel package. A five-screen Everyman cinema has



Walpole House, Chiswick, London



also just been announced. “Having Six Senses facilities and all their management know-how on tap, plus the regeneration of the whole Queensway area – both are huge pluses for our buyers,” says Leigh. Building work is scheduled to finish in 2024 with some new owners already moving in.

In the heart of the metropolis, close to Buckingham Palace, the Houses of Parliament and St James’s Park, the former New Scotland Yard on Victoria has been transformed by Northacre into The Broadway (*orchardplace.london*), a collection of six towers around a central boulevard, Orchard Place. A range of 258 luxury one- to five-bedroom apartments, including a number of penthouses, sit above offices, shops and restaurants.

With signature interior design by Minotti, one 434sq m penthouse recently launched has four ensuite bedrooms, including a self-contained one-bedroom apartment. It features underfloor heating, comfort cooling, Calacatta marble with Gaggenau and Miele appliances in the kitchen plus the use of residents’ facilities that include a 25m heated indoor pool, steam room and vitality pool, gym, screening and games rooms as well as 24-hour concierge.

The same Northacre team are involved in No. 1 Palace Street, The St Regis Residences (*numberonepalacestreet.com*), a collection of 72 one- to five-bedroom apartments close to Buckingham Palace. The original stucco-fronted seven-storey building was created in the 19th century and listed as architecturally significant in 1970. Again, the standard of restoration and interior design is exquisite, with Bentley, Maddox Gallery, Oliver Burns

and Helen Amy Murray all contributing under the umbrella House of Walpole imprimatur.

Speaking of which, for anyone hankering after a riparian lifestyle, the original Walpole House (*savills.com*) is a one-off country residence currently for sale on Chiswick Mall, a mere 10 kilometres from Mayfair. This is an exquisite Grade I-listed mansion of Tudor origin right on the north bank of the Thames, standing in 0.25ha of historic walled gardens – *rus in urbe* personified.

The seven bedrooms and five reception rooms, spread across a light-filled 814 square metres, were once home to Barbara Villiers, one of Charles II’s mistresses, and served as a school when attended by Thackeray, on which he based Miss Pinkerton’s Academy in *Vanity Fair*. From the gracious dual-aspect first-floor drawing room, the Varsity boat race can be viewed every spring, while gourmets will appreciate the River Café and Sam’s Riverside a short stroll downstream.

The enduring appeal to Londoners of parks and gardens is underlined by the recent announcement that Chelsea Barracks (*chelseabarracks.com*) is dedicating 2 of its 52ha development to landscaped gardens. “The addition of these green spaces adds immense value to both residents and the local community in this newly revitalised part of Belgravia,” avers Tariq Al Abdulla, chief development officer.

This enlightened view of urban design together with the regeneration of many of its classic buildings helps explain why a home in central London continues to be a prize asset in any global property portfolio.



The living room of an elegant apartment in The Whiteley, Queensway, West London