



CENTURION  
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# PROPERTY TIMES

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



Domaine de la Belle  
Étoile, a just-finished  
eight-bedroom villa  
complex in Cap  
d'Antibes

## Select Second Homes

As globetrotting buyers prioritise lifestyle over the workplace, a few exclusive destinations – some traditional, some more avant-garde – are now second to none. Peter Swain reports

When it comes to trophy assets, fashion is temporary but class is permanent. Because of their heritage, leisure potential, connectivity and the sheer calibre of their prime residential offerings, the Côte d'Azur, Aspen, Lake Como and the Bahamas have all become – post-pandemic – ever-more desirable second-home destinations. Thanks to private-jet travel and fast broadband, when it comes to spending quality time with friends and family, today's executive nomads – whether based in London, Paris or New York – are choosing locales with good sporting and recreational facilities plus easy access to nature and sandy beaches.

### THE CÔTE D'AZUR

The French Riviera has been the epitome of chic for almost two centuries. "From the holidaying British aristocracy in the 1850s to today's global jet set, the Côte d'Azur remains the place to see and be seen," says the Savills man in the South of France, Alex Balkin. "The region maintains an international reputation of luxury for both primary and secondary residences by ticking all of the boxes for leisure, lifestyle and ease of access."

While towns like Nice, Cannes and even Saint-Tropez can suffer from high-summer congestion, Cap d'Antibes remains an oasis of calm characterised by green spaces, quiet beaches and an old-world charm

personified by the shoreline Hôtel Belles Rives where, back in the Jazz Age, F Scott Fitzgerald wrote *Tender is the Night*.

Close by, telecoms billionaire-turned-luxury developer John Caudwell has just finished the stunning Domaine de la Belle Étoile ([domaine-de-la-belle-etoile.com](http://domaine-de-la-belle-etoile.com)), an eight-bedroom modernist villa complex set on 1.5 hectares of magnificent Sissinghurst-meets-the-Mediterranean gardens. New-build residential estates in Antibes are rare, so one offering 1,490 square metres of sleekly contemporary accommodation across the main villa and guest cottages, as well as sweeping panoramas of the bay and a 23m swimming pool, is the stuff of Jay Gatsby's dreams.

Designed for entertaining up to 200 guests in the grand manner, the dual-aspect living room and cocktail bar has 20 metres of retractable glass leading onto a terrace and outdoor kitchen with views towards Cannes. The principal bedroom suite features a private terrace, two walk-in dressing rooms and twin bathrooms finished in rose onyx and Grigio Carnico marble respectively, and has a bucolic aspect overlooking the pool and landscaped grounds.

"When I'm in those rose and herb gardens, olive groves and lawns, I just think this is the most exquisite space," says Caudwell. "I'm sad that I'm not going to have it for myself." The estate neighbours



The magnificent façade of Cap d'Antibes' 39-residence Le Provençal complex

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## Whether you're an adventurer, sportsman, nature enthusiast or culture buff, Aspen has it all

the famous Hôtel du Cap-Eden-Roc, is a short drive from Port Vauban, one of Europe's largest yacht marinas, and is altogether one of the most seductive properties currently available anywhere in the Mediterranean region.

Domaine de la Belle Étoile was originally the site of the tennis club attached to the historic Hôtel Provençal where, once upon a time, Charlie Chaplin, Marilyn Monroe, Winston Churchill, Coco Chanel and Ernest Hemingway stayed and played. John Caudwell is also transforming this iconic 1920s Art Deco ten-storey edifice, now branded Le Provençal ([leprovençal.com](http://leprovençal.com)), into 39 luxe residences including lateral apartments, penthouses and villas, complete with a cinema, health spa, gym, pool, hammam, sauna, restaurant, retail boutiques, garaging and landscaped gardens that contain a 30m swimming pool. With completion due in 2025, it's still a work in progress but already selling

well, further proving that the Côte d'Azur in general – and Antibes in particular – is the gold standard to which other global destinations aspire.

### ASPEN

Compared to the Riviera, Aspen is a relative newcomer to the party, having only been a ski destination for 75 years, and a counter-culture haven since the 1970s, thanks in part to gonzo journalist Hunter S Thompson and singer John Denver. Up in the high Colorado Rockies at an elevation of 2,500 metres above sea level, with fewer than 10,000 residents, Aspen has seen a dramatic growth in popularity over the last four years.

“Ever since Covid, the demand to be in Aspen and the entire Roaring Fork Valley has been unprecedented,” reports local Douglas Elliman realtor Marian Lansburgh. “People place value in small-town living with world-class culture, sports, sunny weather and the great outdoors.”

As well as the four main ski areas – Snowmass, Buttermilk, Aspen Mountain and Aspen Highlands – the valley has four golf courses and a thriving cultural life with Jazz Aspen, the Music Festival and Aspen Institute, a global thinktank of international repute, to the fore. “Whether you're an adventurer, sportsman, nature enthusiast or culture buff, we have it all,” avers Lansburgh.

With demand high and inventory low, house prices in Aspen make it *the* most expensive ski resort in the world, according to Savills. For most buyers, there's a choice between going for a marquee home with land



120 Running Mare Road in Woody Creek, just north of Aspen, sits on a seven-hectare lot with stellar mountain views



The rustic foyer of the 160sq m property at 800 S Monarch

in one of the nearby valleys, such as Red Mountain, or a luxe condo right in town. In the former category, 120 Running Mare Road in sought-after Woody Creek is a six-bedroom 1,133sq m mansion on seven hectares with soaring ceilings and full-length windows looking out onto the Elk Mountain range and the majestic 4,270m Capitol Peak. New homes in Aspen are now limited in size to 860 square metres, so residences on this scale are a rarity.

Designed by Robert Trown, the mountain home features fine wood and stone craftsmanship accented by contemporary Manhattan-style sophistication and automation. The master suite includes an office, workout room, walk-in closet, fireplace, coffee bar and direct access to the elevator, plus an adjoining master bathroom complete with its own fireplace, steam shower and bath. No matter how many months a year the new owner chooses to stay, the one-bedroom caretaker apartment above the three-car garage is a big plus.

Closer to the action, the more modest four-bedroom detached townhouse at 926 East Hopkins Avenue is a short walk to the likes of the Michelin-starred Bosq and the Aspen Art Museum. On the south bank of the Roaring Fork River, looking up at Aspen Mountain, this is an open-plan, easy-care affair with maple floors throughout, three decks and a heated driveway to melt the winter snow.

Ideal for an owner wanting only a few weeks' usage a year, with a steady rental income on the side, a turnkey

ski-in/ski-out condo at 800 S Monarch Street, right at Aspen Mountain Lift 1A, is also a short walk from restaurants like Cache Cache and designer boutiques to match Rodeo Drive. It has three en-suite bedrooms, a Sonos sound system, designer fixtures and kitchen appliances, and benefits from the building's pool, fitness centre, tennis court and parking.

"There's a saying in Aspen: I came for the winter and stayed for the summer," says Lansburgh. Remote working, good schools, exceptional recreational facilities and easy access through Aspen/Pitkin airport make Aspen one of the hottest residential destinations on the planet right now. [elliman.com/colorado](http://elliman.com/colorado)

## COMO AND THE ITALIAN LAKES

The northern Italian lakes between Milan and the Alps have been on the radar rather longer than Aspen, but are proving just as popular with sophisticated second-home buyers in 2024. "During and immediately after the paralysing recent pandemic, demand for premium properties here actually boomed," reports Paola Cleps of Savills. "Lakes Como, Maggiore, Lugano and Orta are favoured for the stability of the market and increase in value over recent years, even during challenging times of financial crisis."

"The dramatic landscapes, picturesque villages and stunning villas nestled in lush gardens on the lake shore have a magnetic allure for international buyers looking for a dream home in an authentic setting with good accessibility," she adds. One of the most historically significant houses on Lake Maggiore, the Lakefront Villa in Pallanza ([savills.com](http://savills.com)), set amidst a handsomely planted private garden with 500 metres of lake frontage, is currently on the market.

The main 1,000sq m four-storey period villa, connected loggia and pavilion feature frescoed ceilings



The Lakefront Villa, set atop one hectare along Lake Maggiore



Baker's Bay's glittering marina, on the Bahamas' Great Guana Cay

and an eclectic, post-romantic style of decoration, statuary and art. Another large property at the southwest corner of the parkland could be used as a guesthouse or staff accommodation, making eight bedrooms in all.

Along the lakeside, there's a large boat dock and two smaller ports, as well as a magnificent mosaic floor in the water-facing courtyard bordered by a nymphaeum and statues from the 17th century. Surrounding the swimming pool, tennis court and greenhouses, the beautifully planted one-hectare garden and terraces provide a blissful sense of seclusion: this is a trophy residence in the classic style.

At the southern tip of its namesake lake, the city of Como has a fine piazza next to the Gothic Cathedral of Santa Maria Assunta, and small streets lined with boutiques, coffee bars and restaurants, including the Michelin-starred Kitchen. Further around the lake, the small towns of Cernobbio and Menaggio are equally good for light retail therapy, rather heavier risotto lunches, or simply an evening *passaggiata* with a gelato.

Not all properties around the lakes are period. On the eastern side of Lake Como heading for Bellagio, Nesso is an old town with an ancient Roman bridge, a medieval church and atmospheric stone-paved alleyways. It is also home to the very contemporary Careno Design House, a curvaceous five-bedroom villa on four floors with southwest-facing lake views.

The pool deck is at the top, spacious reception rooms with generous terraces in the middle, en-suite

bedrooms on the first floor, with staff quarters and garage at the bottom, all connected by a lift. The villa would suit a buyer wanting every modern convenience in a village dating back 2,000 years, almost opposite the Clooney mansion in Laglio.

"The celebrity crowd rediscover [Lake] Como every generation or so because it's so beautiful and there are a limited number of lakeside residences with very, very few new ones being built," reports Cleps. "Post-pandemic, the 'season' around the lakes has expanded from June to September to Easter to October," she says, "and we now have fast internet everywhere, so working remotely is a growing trend locally, which only improves the quality of life for everyone."

World-class skiing, Milan airport and Switzerland are all within easy reach, so, craving *la dolce vita* around the lakes, British, American and northern European buyers are out in force.

## THE BAHAMAS

The attraction of an archipelago of 700 tropical islands with 20°C to 30°C year-round temperatures, a laid-back vibe plus outstanding marinas and golf courses, all a one-hour flight from Miami, has also been turbocharged post-pandemic.

But one particular feature of the Bahamian real-estate scene absent from many old-world destinations is the private members' club with tight security, stratospherically high standards of leisure amenities and a ready-made sense of community.

Lyford Cay (*lyfordcay.com*), on the western edge of New Providence island, was probably the first such select enclave, and it has provided a private 405ha retreat for global leaders, international luminaries and royal families for over 50 years. A Rees Jones-designed 18-hole golf course, well-protected 74-slip harbour, state-of-the-art tennis centre, a white-sand beach, world-class dining and a slightly old-school “clubbability”, with social events to match, have proved a winning formula.

A few kilometres south, Albany (*albanybahamas.com*) is a newer gated estate with an Ernie Els course and 71-slip megayacht marina which has attracted pro golfers Tiger Woods and Ian Poulter as well as the likes of Justin Timberlake and Kate Hudson. The mix of beachfront mansions, townhouses, harbourside condos and retail facilities provided “a self-sufficient bubble for homeowners during Covid”, according to Christopher Anand, a managing partner. It also has a resort side so is open to the public, at a price.

Baker’s Bay (*bakersbayclub.com*) on Great Guana Cay is a more private set-up, open only to members, their families and friends. Reached via Leonard M Thompson (formerly Marsh Harbour) International Airport on Great Abaco, followed by either a water taxi or five-minute helicopter transfer, Baker’s Bay was buffeted by a hurricane in 2019 but has come back better than ever. On the nearly 730ha barrier island, 350 homesites are planned with about 250 houses already built and most amenities just about finished.

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The developer, Discovery Land, does things slightly differently to more traditional set-ups with the accent on family-friendly informality. So, for example, there are no tee times or dress codes on the Tom Fazio-designed golf course, which also has music in the carts and comfort stations every four holes. The standard of the course and training facilities are still superlative, and the club is very discreet and secure, but founder Mike Meldman dislikes some of the more conservative elements of similar organisations, believing his members have earned the right to chill out in the beach clubs, bars, spa, gym and seven restaurants in just about any way they want.

The Abacos are sailing nirvana, so 95 per cent of Baker’s Bay homes are on either the Sea of Abaco, the Atlantic, or around the 13ha marina with 200 slips accommodating yachts up to 76 metres in length. “We have made more boaters out of golfers than boaters



The spectacular pool area at the 10-bedroom Villa Lithos, southwestern Mykonos



Sundown at Costa Navarino's Bay Course

into golfers," says Geoffrey Jones, director of sales.

Attracting like-minded people, this secluded, self-contained community model is all the rage among a well-heeled demographic who prefer their own private space while vacationing to the gregarious hubbub of resort hotels.

## GREECE

The concept of an exclusive gated resort with outstanding sporting facilities and a wide range of residential offerings has also arrived on the Greek mainland in the shape of Costa Navarino ([costanavarino.com](http://costanavarino.com)).

In the southwest Peloponnese, developer Temes is fulfilling the dream of late shipping magnate Vassilis Constantakopoulos in creating a sustainable community for affluent holiday homeowners. Four signature golf courses and an exemplary range of family-friendly recreational amenities, plus four five-star hotels and two agoras (marketplaces), create a particularly sociable atmosphere.

Of the various residential options, which include a range of luxury villas and apartments, the pick is probably a Sea Dunes 3,000sq m plot of land right on the shoreline, suitable for a six-bedroom single-storey villa with a permitted footprint of 500 square metres. To be literally 20 metres from a practically private sandy beach is almost unheard of with today's planning regulations, so this is a rare opportunity. To protect the site for nesting sea turtles, all services are underground and lighting is low level; and, with a view to keeping

a low environmental profile, all buildings close to the beach have "living" roofs.

Also on the radar, but not yet officially launched, are a select few homesites between the Robert Trent Jones Jr-designed Bay Course, which loops around the brand-new Mandarin Oriental, and the shoreline of the tranquil Bay of Navarino. Looking directly out onto the scene of the famous 1827 sea Battle of Navarino, which played a pivotal part in Greece gaining independence from the Ottomans, whatever these lots are branded – it may be Mandarin Oriental Navarino Residences – they will potentially be the *crème de la crème* of the entire multibillion-euro development.

Elsewhere in the Peloponnese, there are some interesting resales at the super-stylish Amanzoe, while arty types adore the nearby island of Hydra, where Leonard Cohen hung out back in the day. The party crowd, meanwhile, heads to Mykonos – Greece's answer to Ibiza – where an ultra-modern ten-bedroom villa created by fashionista Sofia Bithara has just come onto the market.

The newly built 1,342sq m Villa Lithos ([beauchamp.com](http://beauchamp.com)) has an ingenious infinity-edge swimming pool, generous inside/outside entertaining spaces, a dining area which comfortably seats 16, and large picture windows offering views over the terrace to the Aegean Sea.

The kitchen is equipped to a professional standard, while the principal bedroom suite, which occupies the entire first floor, has its own private terrace with a



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Since her launch in 2002, *The World* has circumnavigated the globe every two to three years

pergola, dining area and loungers. “This villa is a perfect oasis to escape to, and is also close to fabulous beaches and vibrant island life if you wish to join in,” says Bithara.

### THE HIGH SEAS

There is only one way to see California, Costa Rica, a host of Caribbean islands, South Africa, Papua New Guinea, Australia, Hawaii, Mexico, New Zealand, Antarctica and Mauritius from the comfort of your

own apartment. *The World* ([aboardtheworld.com](http://aboardtheworld.com)) is the largest privately owned residential megayacht on the high seas, and currently accommodates 165 lavish homes occupied by 150 owners from 20 countries.

Since her launch in 2002, *The World* has circumnavigated the globe every two to three years, taking in special expeditions to the likes of the Arctic, the Bering Sea, Borneo, French Polynesia, Greenland and Baffin Bay, Madagascar, Namibia, the Northwest Passage, the Sea of Cortés, the Seychelles, Svalbard and Vanuatu in unrivalled comfort.

This year sees the appointment of a new president and CEO, Jessica Hoppe. She is taking charge of a 196m vessel with six restaurants, a golf simulator, a tennis court, swimming pools, a spa and a cinema in an ambience that is part exclusive country club, part private yacht.

Having a portfolio of alternative homes, whether afloat or in one of the world’s most desirable destinations, means never having to settle for second best. It’s also a hedge against uncertainty in unpredictable times and the perfect way to create lifelong memories with friends and family.



*The World* cruises past the Sydney Opera House