

# PROPERTY *T I M E S*

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

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The penthouses at 15 Hudson Yards will offer 270-degree views of New York from the curved floor-to-ceiling windows

## FLIGHT TO QUALITY

*In a year of change and uncertainty, only the best will do for astute homebuyers*

“The consensus view is that 2017 will be a bumpy ride both economically and politically,” believes Kate Everett-Allen of international estate agents Knight Frank. The impact of change can be exaggerated by nervous investors, but the combination of a new US President, an unsettled European Union and regional disharmony in the Far East, as well as rising interest rates, suggests now is a good time to be looking hard at sensibly priced AAA-rated real estate. So this section examines three classes of property that have provided over the years not only 24-carat investment returns but, more importantly, outstanding lifestyle advantages, namely: penthouses, beachfront homes and mountaintop residences close to good skiing. →



Hawaii's Waiea Tower will feature one of the Aloha State's most prized properties

HEIGHT OF STYLE

# ON TOP OF THE WORLD

*The ultimate statement in haute living, a penthouse is the preeminent option in the myriad skyscrapers reaching for the skies in the world's hottest cities*

The desirability of an exclusive home with panoramic views from the very top of a city centre high-rise dates back to New York in the 1920s. Space was in short supply, so skyscrapers were springing up across Manhattan, with the top floor, or floors – as with the Condé Nast building at 1040 Park Avenue – defining the best of the best. Gotham continues to lead the way today.

Transforming the neighbourhood north of the Chelsea Gallery District, the 11.3ha Hudson Yards scheme is one of the largest private real estate developments in US history. At its heart is the Diller Scofidio + Renfro-designed 15 Hudson Yards, an 88-storey masterpiece with four duplex penthouses.

Each occupies one of the tower's four arcs, offering 270-degree river and city vistas through curving floor-to-ceiling windows. The four-bedroom homes feature 7.9m ceilings and more than 465 square metres of living space, formal dining rooms, media rooms, wet-bars and extravagant master suites. A choice of interior design includes Italian Michelangelo marble countertops and polished Estremoz stone walls, with cellar management, personal shopping and a restaurant collection curated by chef Thomas Keller, all on hand. Condé Montrose Nast himself would surely approve.

Melbourne, Australia, is another city with a fine architectural heritage, currently being enhanced by Mirvac's new Eastbourne building, at the top of which sits the palatial Grand Pavilion Penthouse. The Bates Smart-designed, five-bedroom residence boasts outstanding outdoor entertaining space featuring a 301sq m panoramic landscaped terrace overlooking Fitzroy Gardens, an 11m clear-sided pool and,

naturally, a spa. "It will be a prize for the avid collector of craftsmanship, especially given its exceptional position in the most liveable suburb in the most liveable city in the world," says Mirvac MD, Susan Lloyd-Hurwitz. "What has been created is a rival to park-fronting penthouses in New York and London."

The vast, 507sq m apartment is divided into a series of wings for adults, entertaining, guests and children, connected by a marbled runway – ideal for objets d'art. It is precisely this sense of space and creative freedom that sets penthouses apart from mere apartments. "It's a seamless and harmonious residence designed to evoke an emotional response and offer its residents a true retreat from the world," suggests Bates Smart director Jeffrey Copolov.

The sense of a heavenly sanctuary looking down on a hectic world also characterises the two penthouses at Vladislav Doronin's dramatic 57-storey Missoni Baia, soon to be erected on Biscayne Bay in Miami. "This unique and sophisticated residence, with interiors by Paris Forino,



An elegant Joyce Wang-designed lounge in the Residences at Mandarin Oriental, Bangkok

under the creative direction of Angela and Rosita Missoni, and landscaping by Enzo Enea, will be a game-changer for the city," avers Doronin.

In the fast-growing Edgewater district, the sinuous tower is the vision of Hani Rashid and Lise Anne Couture of Asymptote Architecture, best known for

their work on the Yas Viceroy Abu Dhabi. The two duplex penthouses feature rooftop infinity pool overlooking the bay and South Beach beyond, and sculptural, glass-enclosed stairs open to the sky above. Having descended back down to earth via their dedicated private lift, owners also have access to a full Olympic-sized pool, an elevated tennis court, spa, kids' club and fitness centre. Miami is constantly reinventing itself, but the blend of location, design and chutzpah marks Missoni Baia out as a quite exceptional project.

Bangkok is a similarly vibrant metropolis with developers continually looking to the future, and as space is limited, that means building high. Overlooking the Chao Phraya River, Iconsiam's 52-storey Residences at Mandarin Oriental features signature architecture and design coupled with the brand's legendary commitment to fine property management and five-star hospitality.

Each of the Joyce Wang-designed penthouses has its own private lift entry, and 3.2m-high ceilings, with

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Jeffrey Copolov of Bates Smart, designer of the Eastbourne, Melbourne

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The marble kitchen of the Grand Pavilion Penthouse, Eastbourne, Melbourne

the largest a jaw-dropping 710 square metres in size. Residents will have access to a variety of leisure facilities, including a two-storey Residences Clubhouse with a river terrace, plus private dining, a library, an outdoor infinity-edge lap pool and jacuzzi. A poolside barbecue terrace, children's pool and play area, fitness centre and, this being a city short on space, a golf simulator, →

round out the amenity-rich offering. The tower also features an indoor floating market, a vast array of shopping, cinema multiplex and fine dining. A multi-use development, this is really a city within a city, in which the penthouse owners are truly the kings of the castle.

The Waiea tower in the 24.3ha Ward Village master-planned community in Honolulu is slightly smaller at just 36 storeys, but has similarly modish 21st-century lifestyle facilities, plus the Pacific on its doorstep. Located on the top floor, of course, the five-bedroom penthouse is, judged by price, the best condo currently on the market in the Hawaiian Islands. At 936sq m, it has ocean, mountain and city skyline views as well as a lanai with a private infinity pool and a guest bedroom, kitchen, bar and living room in a separate pool house.

The property comes with its own private four-car garage – this is still America, after all – and there is also a second, slightly smaller six-bedroom penthouse on the floor below. The entire project is being

developed by the Howard Hughes Corporation, which also operates Kewalo Harbor just along the shoreline, so is of special interest to yachtsmen, especially those who appreciate the delicacies on offer at Nobu, which opened at the base of Waiea on Ala Moana Boulevard a few days before Christmas.

Nearby culinary excellence – in the shape of the two-Michelin-starred Palme d’Or down on La Croisette – is also on the menu for prospective purchasers of the penthouse at 87 Soligny in Cannes. Not all such apartments need sit astride towering skyscrapers – this Côte d’Azur block is only four storeys high with just nine apartments, but “on top” is still the place to be. The large five-bedroom residence has a spacious open-plan living room and kitchen leading up a stunning glass interior staircase to a handsome 323sq m rooftop terrace with views of the Mediterranean from the private pool. Elevation, capacious accommodation and the stars above: penthouses are the supreme city centre trophy homes.



15 Hudsons Yard at the heart of one of the Big Apple’s largest developments

“This unique and sophisticated residence, with interiors by Paris Forino, under the creative direction of Angela and Rosita Missoni, and landscaping by Enzo Enea, will be a game-changer for the city”

Vladislav Doronin, CEO of OKO, the developers of Missoni Baia



Missoni Baia, Miami, promises spectacular views from its penthouses’ rooftop infinity pools



The palm-lined pool at El Rosario, Marbella – a villa that adds a raft of first-class amenities to its prime location

#### OCEANFRONT LIVING

# SERENITY BY THE SEA

*A deserted beach, azure waters and exquisite accommodation – it's no wonder that select shoreline homes sited directly on the littoral are some of the most sought-after residences around the globe*

The Caribbean has long been the playground of the leisured classes, with the British Overseas Territory of Anguilla having the best beaches in the region. Right on Long Bay Beach at the favoured West End, Santosha is an exquisitely crafted villa with seven spacious bedrooms spread across the main house and four guest cottages, plus staff quarters. More than 1.2 hectares and 117 secluded metres of direct beach frontage make this an exciting opportunity.

The interior design by Patricia McGrath is a mix of British colonial and contemporary with fittings, furniture and cabinetry all custom made; the master

bedroom suite, with wraparound views and a hot tub, is at the top of a romantic spiral staircase. Outside there's a tennis court, landscaped gardens, freeform infinity-edge pool and, built into the bluff, the Rock Grotto pavilion with a summer kitchen – perfect for lounging, dining and admiring the secluded beach lapped by crystal-clear water. Cap Juluca, the Four Seasons and Malliouhana are all close by, so fine dining, spas and a Greg Norman golf course are within strolling distance.

If something rather more remote appeals, then the palatial Hacienda Palancar in the Sian Ka'an Nature Reserve, a Unesco World

Heritage Site on the Yucatan Peninsula in Mexico, is alongside 655m of private white-sand beach with no other habitation in sight. The aristocratic 28ha estate features five main buildings with 13 bedrooms between them. Inspired by Spanish and Moorish history, its

architecture and colourful design are on a grand scale featuring soaring stone archways, ornate chandeliers lighting noble reception rooms, and tile-clad miradors (towers) for dining under the stars. It all comes fully furnished and in mint condition.

Powered by its own solar farm with generator backup, plus underground filtration and rain-catchment systems, the entire family compound, a two-hour drive from Cancún airport, is self-sufficient, and – thanks to 25 cameras – very secure. Hacienda Palancar has the warm, cobalt Caribbean to its east and the sweet water Capechen Lagoon to the west, and when relaxing under the palapa on the private dock, →



Ocean views from Seastar's dining room on Mustique

after a spot of fly fishing, any owner could feel at one with the world.

Many time zones away, on the shores of the Andaman Sea, the five-bedroom Villa Nandana is an equally opulent but rather more compact, contemporary affair. On Natai Beach, north of Phuket, the residence

“Beachfront properties are always in demand and rarely come onto the open market”

Bernd Dellwig, of estate agents Engel & Völkers

has seven interconnecting pavilions set around a 20m infinity-edge pool oriented in a westerly direction to capture the setting sun across the sea throughout the year. Recently completed with a Balinese vibe, the open-plan design features a living room, family media room, private spa, gym and handcrafted western kitchen with adjoining residential staff quarters.

Part of an exclusive community of similar properties, the villa has gated entry, landscaped gardens and, crucially, 33 metres of direct beach frontage. It goes without saying that seafront residences like this appeal to those who appreciate the outdoor life, but it's also important that indoor accoutrements and local services match locational advantages. With the golf courses, restaurants and nightlife of Phuket a short drive away, Villa Nandana ticks all the recreational boxes.

“Beachfront properties are always in demand and rarely come onto the open market,” reports Bernd Dellwig, of Engel & Völkers in Marbella. “In fact, they are often brokered directly to bookmarked clients already

looking for this category of home.” The agent currently has a fine example of an older-style frontline Mediterranean beach villa on his books in Los Monteros, a much sought-after residential enclave bordering the littoral in east Marbella, just 40 minutes from Málaga airport. El Rosario is a typically Andalusian affair with lavish entertaining areas both inside and out, vine-adorned courtyards, seven bedrooms, a professional kitchen, home cinema and a spa that includes a massage room, gym, hammam, indoor pool and sauna. A Balinese gazebo in the tropical garden is a pleasingly zen touch, while the vast pool and covered barbecue/dining space overlook the sea. The whole community has 24-hour security and the renowned Los Monteros Spa and Golf Resort, with its elegant La Cabane beach club, is just down the road.

Finally, back to the Caribbean, the spiritual home of sandy-foot chic. Mustique in Saint Vincent and the Grenadines has enjoyed celebrity status for 60 years,



The airy lounge of Villa Nandana, near Phuket

and one of the original Oliver Messel villas, built in 1970, is now back on the market. Seastar is a five-bedroom colonial-style residence with its own private beach and a fine dining room in a rotunda decorated with a *trompe l'oeil* ceiling.

This tiny 5.7sq km private island, owned by the Mustique Company, which is in turn owned by the island's homeowners, is all about laidback entertaining, and Seastar has witnessed its fair share of rum punch-fuelled parties around the

flower-covered pavilion, swimming pool and gazebo. The shoreline is rockier than some, but the views of sunset over Honour Bay, Bequia and St Vincent are uninterrupted and glorious. Most people on island get about by “mule”, as the local golf carts are called, while several flights a day from Barbados and St Lucia connect this tropical utopia with the real world. If getting away from it all is a priority, a beachfront home makes eminent sense – and the sound of the sea lapping at the shore is hard to beat.



Colonial and contemporary meet in Patricia McGrath's design for Santosha on Anguilla

ON THE SLOPES

# ALPINE ESCAPES

*Where the air is thin and the snow lies deep, opportunity abounds to find that must-have holiday home - the ski chalet*

The Alps, be they French, Swiss, Italian, German or Austrian, have been luring visiting skiers to the slopes in ever-increasing numbers since the very British Arthur Conan Doyle popularised the sport in Davos in the 1890s. Or at least, that's how the story goes. What is certain is that today's

multibillion-euro recreational industry has spawned many businesses, including a thriving mountaintop real-estate one.

Verbier in Switzerland has always been popular with the British and Scandinavians, particularly those who enjoy off-piste skiing on slopes from 1,500m right up to 3,330m. At

its heart, the 13-bed, 1,000sq m Chalet St Christophe has breathtaking views of the Grand Combin massif and Trient glacier, "and crucially", reports Rob Green of Sphere Estates, "can be acquired by non-Swiss residents".

It is also equipped to the very highest standards: under lofted ceilings with acres of

bespoke mahogany and oak joinery, there are separate living and media rooms, regal bedroom suites and a library, as well as a sauna, hammam and cellar for 1,000 bottles; three log fires and underfloor heating throughout ensure the cosiest of après ski evenings. Verbier is a two-hour drive from Geneva airport. "Although the new owners may choose to land their private jet at nearby Sion airport," suggests Green, "and transfer in by helicopter."

Queenstown on New Zealand's South Island lies at the heart of the mountain range known as the Southern Alps, and with a reputation for adrenaline-fuelled sports that include skydiving, white-water rafting and bungee jumping, the town has plenty to offer out of ski season. The modernist 11 Balmoral Drive in Kelvin Heights, while not exactly a mountain eyrie, does have outstanding views of the Remarkables mountain range with good skiing 30 minutes away.

Overlooking the thunderbolt-shaped Lake Wakatipu, the four-bedroom home has multiple living areas from formal to casual inside and out, with all the usual bells and 21st-century electronic whistles. But as with other alpine homes, it's really the location that sets the heart racing. The Queenstown Golf Club is practically next door, while Arrowtown's sublime Saffron restaurant and superb Gibbston Valley wineries such as Mt Difficulty and Amisfield are a short drive away. The very best mountainside homes provide entertainment 12 months a year – and 11 Balmoral does just that.

The same could be said of mansions on Lake Tahoe, straddling the California-Nevada state line. The 1960 Winter Olympics were held at Squaw, now Olympic Valley five miles out of Tahoe City, →



In the Japanese Alps, One Happo provides accommodation to match the world-class skiing

and ever since, the region's reputation among serious skiers has grown. At the northern end of what is the largest alpine lake in North America, the four-bedroom 580 Gonowabie is an ultra-modern 808sq m home with 30 metres of Lake Tahoe frontage.

Walls of glass and steel, a glass lift and a six-storey glass staircase make this one of the most original residences currently for sale in the western United States. A steel pier and boat hoist encourage messing about in boats in summer, while for winter fun and frolics the ski lifts at Northstar and Diamond Peak are only 20 minutes away, and Reno airport 58 kilometres up the road.

Also in North America, but this time over in Quebec, Canada, the Mont-Tremblant region is much favoured by hardy winter-sportspeople. The brand new and well-named Rugged House in Lac Desmarais is set on its own private 5.7ha estate and

enjoys wonderful views of the Laurentian ski slopes only 15 minutes away. With a network of private roads meandering through the rocky, fir-tree-covered mountainscape, Lac Desmarais is especially popular with international buyers from the worlds of music, film and business.

The house itself is a mix of European sophistication with Canadian lodge vernacular. Built across three elegant floors, it has seven bedrooms, a cinema room, indoor swimming pool and sauna, but the standout space is the Great Room with a feature stone fireplace and 7.6m-high ceiling, leading onto an open-plan kitchen and dining area. Hillside homes like this one may be secluded but, mindful of the long winter nights, they are often designed with an eye to entertaining friends and family in sumptuous style.

Finally, to the Japanese Alps, or to be more precise the Wadano area, Hakuba's premier ski district at the foot of the Nakiyama slopes.



The angular glass-and-steel structure at 580 Gonowabie, Lake Tahoe

Opposite the piste that hosted downhill racing at the 1998 Nagano Winter Olympics, One Happo is something of a James Bond fantasy pad that's one of the more impressive ski chalets in the whole of Asia. Clad in red cedar and

stone, the 500sq m minimalist interior uses stainless steel, glass and marble to stunning effect.

Five bedrooms, generous entertaining spaces, eight-person onsen, sauna and gym make for the ultimate in comfortable East meets West living. There's even an infrared heated deck, the better to appreciate views of the Olympic peaks while quaffing a glass of vintage sake. The winter-sport facilities within 16 kilometres are world class, while in summer, residents enjoy hiking, cycling, the local hot springs and a fine collection of international eateries.

As a multi-generational lifestyle buy, and an investment with substantial rental potential, a well-equipped mountain retreat is the pinnacle for many discerning homebuyers. ●



Rugged House in Mont-Tremblant, Quebec, is an aptly named haven in a rocky climate

**THE DETAILS** [LiveHudsonYards.com](http://LiveHudsonYards.com), [thegrandpavilion.mirvac.com](http://thegrandpavilion.mirvac.com), [missonibaia.com](http://missonibaia.com), [moresidencesbangkok.com](http://moresidencesbangkok.com), [waieagrandpenthouse.com](http://waieagrandpenthouse.com), [michaelzingraf.com](http://michaelzingraf.com) (87 Soligny), [trophyproperties.net](http://trophyproperties.net) (Santosh), [christiesrealestate.com](http://christiesrealestate.com) (Palancar & 580 Gonowabie), [savills.com](http://savills.com) (Nandana & Rugged House), [engelvoelkers.com](http://engelvoelkers.com) (Rosario), [knightfrank.com](http://knightfrank.com) (Seastar), [sphereestates.com](http://sphereestates.com) (Chalet St Christophe), [bayleyslocations.co.nz](http://bayleyslocations.co.nz) (Balmoral Drive), [housingjapan.com](http://housingjapan.com) (Happo)