

PLEASURE PALACES From Caribbean warmth to Alpine heights, and serene golf courses to party islands – the state of play around the globe

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PROPERTY TIMES

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

STATUS REPORT

CHANGING FORTUNES

Peter Swain kicks off our guide to the business of high-end real estate by examining the trends, assessing the pitfalls and outlining the benefits of an ever-evolving global scene

This review of the international real estate market comes at a critical time – politically and economically. “Since 2009, super-prime property prices, aided by quantitative easing on both sides of the Atlantic, have significantly outperformed the rest of the market, but 2015 could well see a change,” reckons Yolande Barnes, research guru at realtor Savills.

Traditionally, this market is split between major cities with global appeal and recreational or “adventure” destinations, although 21st-century communications are beginning to blur the distinction between the two.

Gleaming towers in the likes of London, New York, Singapore, Sydney and Miami are still being erected apace, and the world's cognoscenti still find the convenience and sophistication of city living alluring, but Barnes sees reasons why investors might hesitate in 2015. “Globally, the city lifestyle market looks to us to be fully valued.”

Similarly, some of the world's familiar party places – the Mediterranean, Caribbean, Alps and Far East – are facing

strong headwinds as buyers from Russia, the Middle East and Europe take stock of their changing economic fortunes. On the plus side, the Chinese are buying into the Anglo-Saxon obsession with property, and the US recovery looks relatively robust.

But whatever the macro-trends, *Centurion* has identified niches in the market that not only represent good value, but, just as importantly, engaging lifestyle opportunities. One emerging theme is the willingness of architects and well-heeled buyers to think outside the traditional neighbourhood box. Midtown Manhattan, London's Mayfair and Orchard Road in Singapore have lost none of their appeal,

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Under development: 111 West 57th Street – a new addition to Manhattan's skyline

but masterpieces are being built in unfancied districts like Edgewater in Miami, Battersea on the Thames and Sydney's Hyde Park.

Likewise, the vogue for

secondary or tertiary island homes now includes relatively unheralded locales such as Nantucket, Mauritius and St Kitts. “The wealthy seek what is rare and ‘authentic’,”

53 West 53rd Street, below left; the lobby of 520 Park Avenue, below right



“Forget Billionaires’ Row - this spread-out crop of super-tall towers has turned the area into Billionaires’ Blocks”

apartment: a 1,152sq m triplex penthouse for \$130 million. Stern, who has styled a slew of successful condos, is also behind 220 Central Park South, a 300-plus-metre spire with 100 units from Vornado Realty Trust.

Another entry in the star-

chitect category is 53 West 53rd Street, by Jean Nouvel, which will also stand at about 300 metres in the air. The tapering and long-delayed tower next to the Museum of Modern Art, which is being developed by Hines, Goldman Sachs and the Pontiac Land Group



A depiction of the commodious trappings of an apartment at 252 East 57th Street

of Singapore, will feature 170 apartments. Similarly, the architectural mainstay Skidmore, Owings & Merrill has lent its touch to 252 East 57th Street, a 65-storey high-rise with 93 condos layered atop rental apartments, plus a pool and spa. Units start at \$4.5 million.

Rising at 111 West 57th Street, the site of a former Steinway & Sons piano showroom, is a skinny, 45-unit terracotta edifice slated to crest at almost 425 metres, while the landmarked space for pianos will become a store. But necks will crane the most for 225 West 57th Street, or Nordstrom



Tower, from the Extell Development Company, the firm behind the nearby One57 condo, which set price records. It promises to soar 541 metres, just a shade below One World Trade Center, the country’s tallest skyscraper. Further evidence that the Big Apple offers the right mix of amenities, excitement and floor space for buyers, stretching from the ground to the sky.♦

SINGAPORE

Draw of the Lion

The island state may lack the allure of its post-crash peak, but with quality projects and an impressive infrastructure it still has plenty to offer

A redoubtable hot spot in the Far East after the global downturn, Singapore’s prime residential prices actually slipped by ten percent or so over the last 12 months. “Foreign buyers have taken less interest in the property market given the falling prices and overall weak sentiment,” reports Alice Tan of agent Knight Frank. “The Additional Buyer’s Stamp Duty, applicable at 15% of the purchase price for foreign homebuyers, is a key factor.” With inventories currently high, one major developer has even

“Homebuyers are drawn to Sentosa, south of downtown; with a couple of good golf courses and the sublime Cliff restaurant”

hinted darkly at “likely fire sales”.

But within the gloomy overall picture, there are still gems for the connoisseur, with fundamentals like access to good schools, shopping and nearby transport links all-important. Take the soigné black and white apartments of 1919 set in the niche Sophia Road area close to Orchard Road in much-favoured District 9. “Slated for completion by mid-2015, it’s a small-scale scheme combining exclusivity with accessibility to premier shopping and the city centre,” enthuses Tan.