

# REAL ESTATE

ISSUE 28 • DECEMBER 2015/JANUARY 2016



## TIME TO CELEBRATE

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→ *Laid-back West Coast living*

'As the world becomes more and more of a global village, international clientele are willing to pay a premium for a brand name attached to their home' - Lulu Egerton,

Strutt & Parker Chelsea, marketers for One Hyde Park



# ROOM SERVICE

WHETHER YOU'RE LANGUISHING IN A BULGARI-BRANDED SUITE OVERLOOKING KNIGHTSBRIDGE OR LIVING AS A PERMANENT GUEST AT THE TAJ CAPE TOWN, OWNING PROPERTY IN A LUXURY HOTEL IS ABOUT FAR MORE THAN BEING ABLE TO ORDER UP A GOURMET SANDWICH

Text Jocelyn Warrington Photographs Hamish Niven Photography (Pepper Club), Reto Guntli (Chedi Andermatt) and supplied

'Increasingly, the global trend in high-end real-estate developments is towards providing owners with a number of luxury amenities... and no one does this better than a hotel.' David Cohen, managing director of Signatura, a company that specialises in developing luxury Cape Town apartments, is succinct in his summation of the impetus behind the current craving to invest in a hotel-branded private residence. His high-end property-development group is responsible for the conversion of one of the Mother City's most iconic buildings, known for years as Safmarine House, into the new five-star Radisson Blu Hotel, where floors 12 to 23 will comprise a top-calibre residential offering.

But luxury hotel residences don't just offer cachet and convenience; they're often a sound investment that will hold their value. According to Cohen, 'The ability to rent long term or to put the unit in a rental pool provides owners

**FROM LEFT** One Hyde Park residences, which are managed by the Mandarin Oriental, were designed by award-winning Rogers Stirk Harbour + Partners. The angled architecture ensures breathtaking views from every space without having to compromise on privacy or exclusivity; 'One Hyde Park has changed perceptions of what defines true luxury,' says Nick Candy, CEO of Candy & Candy, the firm that handled the interior design of the London-based residences. 'It has set a new benchmark for residential schemes not just in London but around the world'

with flexibility, which is especially favoured by those who want to use the residence for only a short time every year but still have an income-producing asset.' Cohen adds that another major benefit to investors at Radisson Blu in particular is the fact that the building falls within the central-city urban development zone, which provides great tax advantages.

'Hotel residential living has been available for a while now in global cities like New York, London and Paris, and more recently in Asia, and India in particular. It was bound to become a trend in South Africa eventually,' says Michael Pownall, general manager of the luxury Taj Cape Town hotel, where a series of studio, one-bedroom and two-bedroom residences are available for private ownership ([tajcapetownresidences.com](http://tajcapetownresidences.com)).

Pownall cites the increased attraction of urban living in central-city areas as a key driver of demand. 'The lifestyle choice of hotel living is very appealing. With shops, offices and

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entertainment right on the doorstep, the ability to eliminate the need to commute is a big drawcard. And, because the hotel provides all the services, it's a hassle-free investment for the owner.'

According to Pownall, hotel living is particularly attractive to those downsizing and looking for convenient lock-up-and-go options with long-term asset growth. 'It's also appealing to older people in that it offers a high-class version of communal living, with owners benefiting from the support services supplied.'

**BRAGGING RIGHTS**

Of course, admit both Cohen and Pownall, there's no denying the prestige afforded property owners who're able to bask in the glow of a blue-chip brand, the likes of which Radisson and Taj represent.

Mandarin Oriental is another master at linking luxury residential schemes with the best in branded hospitality. The hotel giant offers residences in its hotels everywhere from Atlanta to Abu Dhabi, but surely none as exclusive as the one- to five-bedroom apartments on sale at One Hyde Park (onehydepark.com), which the Mandarin Oriental in London services. Hailed as one of the most desirable addresses on the planet, One Hyde Park lies between the beauty, tradition and tranquillity of Hyde Park, and Knightsbridge, one of the world's most luxurious shopping districts. All the services of the hotel - from the ozone swimming pool and Zen colour-therapy relaxation area to acclaimed British cuisine at Dinner by Heston Blumenthal - are available to well-heeled residents.

If there's a property to rival One Hyde Park, however, it's the Finchatton-designed penthouse at The Connaught five-star hotel in Mayfair. Ownership of the southeast-facing apartment includes access to the Connaught's legendary amenities, such as Michelin-starred cuisine and the extensively equipped Aman Spa. One of just four apartments in a concierged building, the penthouse has access to the hotel via a secure internal doorway.

'There are only a handful of such exclusive apartments with hotel services to be found around the world, an elite legacy initiated by Alfred Vanderbilt, who established his family home on the top two floors of New York's famous eponymous hotel in 1912,' says Andrew Dunn, co-founder of international design and development firm Finchatton. 'The Penthouse at Connaught Apartments is Finchatton's fourth development on Mount Street in Mayfair, all of which have sold to high acclaim, and at times even set price records for the street,' he adds.

**LEFT** Each a contemporary interpretation of the traditional Swiss chalet, the 119 integrated residences at The Chedi Andermatt five-star hotel in Switzerland were designed by Jean-Michel Gathy to interweave Asian design with alpine interiors **OPPOSITE PAGE, FROM TOP** Designed by world-renowned architect John Pawson, the residences at The Miami Beach Edition Hotel - part of the exclusive Edition Hotels group - are situated on the top floors of a 1950s building; each of the custom-designed residences has its own entrance as well as a 'celebrity' entrance for ultimate privacy

But it's not just London property developers who've jumped on the hotel-branded bandwagon. Across the pond in the US, Knight Frank reports that sale prices at the Edition Residence in Miami (miamibeacheditionresidences.com) - hotelier Ian Schrager's project - are twenty per cent higher than those in similar non-branded developments nearby. And the rest of Europe is catching on fast, too, with the likes of The Chedi Residences (thechedi-anderematt.com) in the five-star Chedi Hotel in Andermatt in the Swiss Alps, and Amanresort's Amanzoe in southern Greece.

Awarded runner-up in the prestigious 2015 Condé Nast Traveler Readers' Travel Awards in the category 'Best Hotels in Europe, Turkey and Russia', the villas at Amanzoe bring the Aman hotel experience to one of the most thrilling destinations in the Mediterranean, the Peloponnese - also known as the Greek Riviera. Founded in 1988 by renowned hotelier Adrian Zecha, Aman currently operates 30 of the world's most elite boutique hotels spread over five continents, a select few of these offering a residential option.

**WHAT'S IN A NAME?**

The highest form of brand experience today goes beyond carrying it as a purse, driving it or wearing it - the ultimate sensation is living in it. For those who like the reassurance of a big luxury name whose style and standards remain the same wherever they are in the world, a luxury residential scheme branded by a major international designer is a pleasing new trend.

Armani, Versace, Dunhill, Ferrari and other members of luxury-brand royalty are increasingly

lending their names to hotel-style residential developments. Ranging in size from 160m<sup>2</sup> to 220m<sup>2</sup>, the seven Bulgari suites at the Bulgari Hotel in Knightsbridge, London (bulgarihotels.com), are some of the largest in the city. In the inimitable style of the Italian luxury-goods house, they offer two bedrooms with king-size beds, a master bathroom with combined steam and shower room, a contemporary kitchen with the latest appliances, unique Bulgari silver, and museum-quality contemporary furnishings in the generous living area with a spacious dining room that accommodates 10 guests.

Says Lulu Egerton, partner at Strutt & Parker Chelsea, which is marketing One Hyde Park, 'A branded residence is a property with an instantly recognisable luxury brand name attached, such as a hotel or a fashion or luxury-goods label. International high-net-worth individuals, particularly those who've come into their wealth within a very short space of time over the last five to 10 years, gravitate towards an established brand name as it's one they recognise. It speaks to them aspirationally of quality, luxury and a certain level of service. Furthermore, it's about an exclusivity that "only money can buy". As the world becomes more and more of a global village, international clientele are willing to pay a premium for a brand name attached to their home which is renowned and admired the world over.'

But beyond the spa and sandwiches, security and investment incentives that living in a hotel provides, there's also that ineffable feeling of, despite having travelled the globe, simply coming home. 'The notion of being able to hang your hat in the same place every night is an appealing one,' says David Cohen, adding that 'the valet and concierge don't hurt either'.



**FACT**

**KNIGHT FRANK REPORTS THAT SALES PRICES AT THE EDITION RESIDENCE IN MIAMI - HOTELIER IAN SCHRAGER'S LATEST PROJECT - ARE 20% HIGHER THAN THOSE IN SIMILAR NON-BRANDED DEVELOPMENTS NEARBY**





**AURUM, CAPE TOWN**

■ **WHAT** While not strictly a branded residence, this exclusive dual-location development nestled at the foot of the northern slope of scenic Lion's Head and perched over the breathtaking Bantry Bay coastline will offer luxury hotel-calibre living. The two sites are set to be transformed into The Aurum Luxury Suites, comprising 15 luxury suites on the mountain side of Victoria Road, and eight exclusive uber-luxurious suites, with direct lift access to one unit per floor, on the ocean side (where the Ambassador Hotel currently stands).

■ **INTERIORS** All units have been spaciouly designed with modern, open-plan, single-level layouts. The locations will boast opulent 500m<sup>2</sup> and 700+m<sup>2</sup> signature penthouse units, respectively, fitted with exclusive designer detailing by renowned Italian luxury brands Fendi Casa, Armani Casa and Armani Dada, the first of their kind in the South African developer offering and setting a new benchmark in designer luxury.

■ **HOW MUCH** The units will start from R11,9 million, with the penthouse entering the R35-million-plus price band. The seaside front units (the Aurum Presidential Suites) will be pitched at higher-profile clientele. Sales commenced in October 2015.

■ **X FACTOR** The Atlantic Seaboard property market has consistently performed well, even in strained economic conditions. Says Chrystalla Mammous, general manager for marketing at developer Da'Realty, 'There are few areas where capital growth returns are as sound. This particular calibre of product, in a desired scenic location such as Bantry Bay, makes for a very successful formula.'

■ **THE DEVELOPER** This R750-million high-end luxurious residential property development is the brainchild of Da'Realty, an investment subsidiary of the Darvesh conglomerate, a 106-year-old privately owned company with an annual turnover of over \$1 billion and offices across Africa, Asia, Europe and the Middle East. [darealty.com/aurum](http://darealty.com/aurum)



**THE PENTHOUSE, CONNAUGHT APARTMENTS, LONDON**

■ **WHAT** With a super-prime location near the corner of Mount Street and Carlos Place in Mayfair, the nearly-350m<sup>2</sup> penthouse has access to the amenities and services of The Connaught hotel, part of the Maybourne Group which also operates Claridges and The Berkeley Hotel. Amenities include 24-hour concierge and room service, housekeeping and valet services, and access to the spa, bars and restaurants.

■ **INTERIORS** The design of the penthouse was inspired by the Mackintosh era and the rise of Art Nouveau. Fresh and cool cream palettes have been offset by bolder streaks of colour, such as inky blue, sapphire, teal, navy, raspberry and plum, used for window treatments, walls and cushions. A Niamh Barry chandelier and several pieces of furniture, such as a shagreen side table and suede-lined chest of drawers, were specifically commissioned for The Penthouse.

■ **HOW MUCH** Prices were rumoured to be in the £15- to £20-million bracket when it was officially launched in 2013.

■ **X FACTOR** The penthouse is the largest on Mount Street, one of the most sought-after locations in the heart of London's cosmopolitan Mayfair, with an offering of the world's most luxurious brands and restaurants. The penthouse is a duplex and spans the fourth and fifth floors, with a private balcony offering views over Mount Street.

■ **THE DEVELOPER** Finchatton is a leading UK property design company which specialises in creating luxurious residences around the globe. Previous projects have included Montpelier Hall and The Lansbury, both in Knightsbridge, as well as a number of private commissions in luxury locations such as Lake Lugano in Switzerland and St-Tropez in France. [finchatton.com](http://finchatton.com), [the-connaught.co.uk](http://the-connaught.co.uk)



**THE RESIDENCES AT PEPPER CLUB, CAPE TOWN**

■ **WHAT** Situated at the five-star Pepper Club Hotel & Spa on the corner of Pepper and Loop streets in Cape Town, this recently launched residential offering comprises super-luxurious units designed by renowned architect and designer Julius Burmeister Van Der Merwe. All the apartments have magnificent views of the harbour or mountain, as well as secure undercover parking.

■ **INTERIORS** The apartments, which are all airconditioned, some with private pools and large sun terraces, feature ornate fireplaces and top-of-the-range furnishings. All the kitchens have high-end integrated appliances - Bosch and Siemens - while the elegant furnishings have been purpose sourced and manufactured to enhance the luxury lifestyle.

■ **HOW MUCH** From R3,5 million for a 64m<sup>2</sup> two-bedroom apartment, up to R17 million for a 218m<sup>2</sup> three-bedroom penthouse with an additional 141m<sup>2</sup> balcony and private pool. Ownership is via sectional title and several units are currently under negotiation. The owner can elect to live in or take advantage of the rental-pool option, which will provide a guaranteed return of 7% per annum for two years.

■ **X FACTOR** Superbly located, the amenities of the hotel, which was voted 'Most Luxurious Hotel in South Africa' by CNN Traveler, include, among others, a contemporary-cuisine themed restaurant, an intimate private cinema, a swimming pool with panoramic views, a fully equipped gymnasium, a luxurious spa, 24-hour concierge service, and security.

■ **THE DEVELOPER** Cape-based property developers The Solomon Brothers have become synonymous with top-quality property developments in and around Cape Town, the best



known being the Camps Bay Promenade, which transformed the Camps Bay beachfront into one of the most iconic and upmarket destinations in South Africa. According to developer and chairman David Solomon, 'The Residences at Pepper Club rank with the best residences available internationally.' [pepperclub.co.za](http://pepperclub.co.za)

**CLOCKWISE FROM FAR LEFT** 'I fell in love with the sea crashing against the rocks while staying at the Ambassador Hotel several years ago,' says Ahsan Darvesh, president of the Darvesh conglomerate whose Da'Realty investment subsidiary recently launched the R750-million top-end Aurum residential property development in Cape Town; the largest privately owned penthouse in London's upmarket Mayfair, The Penthouse at the Connaught Apartments spans the fourth and fifth floors of the London hotel; although the seven Bulgari Suites at the Bulgari Hotel in Knightsbridge, London, share the same interior design, each has a unique layout, and two are enhanced by expansive terraces; located opposite the Company's Gardens and St George's Cathedral and offering amazing views of Table Mountain, the 23 residences at the Taj Cape Town are available for sectional-title purchase, and can be leased out with the hotel's assistance; 'The Residences at the Pepper Club have exclusive access to the hotel's facilities, including a movie theatre, gym, spa, high-speed fibre-optic internet, restaurant and state-of-the-art security. All this in a multi-award-winning five-star hotel appeals to discerning buyers,' says Gareth Berril, property and leasing/sales manager at Solomon Brothers Property Holdings, developers of the Cape Town property