

Soak up the Sun

TAKE ADVANTAGE OF THE BUOYANT PROPERTY MARKETS IN MIAMI, MONTENEGRO, THE FRENCH RIVIERA AND MONACO, WHILE INDULGING IN A SUNNY AND SEDUCTIVE LIFESTYLE, WRITES **SUE CHESTER**



As northern European summers threaten drizzle, Miami, Montenegro, the French Riviera and Monaco offer different types of stylish summer homes.

Savills' 2014 Residential Retreats Report states that: "Many residential retreats will continue to see price growth of up to 10 per cent in some cases in 2014, with some returning to their former peaks by 2019. Recovery will be led by high-quality, low-supply prime hotspots."

The report also includes a list of prices for a typical four-bed villa at prime residential retreats, citing Montenegro penultimate on the list in terms of property prices, where a luxury four-bed villa costs around £600,000 compared to £2m on the French Riviera.

According to the same report, Miami's prime property is now within three per cent of its pre-downturn highs and yet, according to the Knight Franks Wealth Report 2014, it still offers more bang for your buck, where \$1m buys you 65.1sqm compared to Monaco's meagre 15sqm.

The high-end real estate stalwart, the French Riviera, is seen as much as an international business-networking hub as the place to see and be seen. However, according to Knight Frank's Prime International Residential Index, Cannes, St Tropez and Provence are 77th on a list of 85 world cities with capital growth in 2013 at minus six per cent. Cap-Ferrat, France fared a little better in 59th place with minus two per cent growth. Meanwhile, the same report states Monaco is very much still a European hotspot for investors with a respectable six per cent.

MIAMI NICE

Miami's new real estate is architecturally striking, designed to match its chic Art Basel image. Zaha Hadid's One Thousand Museum, in the Brickell/Downtown district, is a 60-floor tower disguised by a distinctive curvy external skeleton, destined to become an iconic edifice. The 83 voluminous units (duplex, half-floor or full-floor, ranging from 4,600-9,900sq ft with 10-20ft ceilings) are for sale from \$4.9m and have views of Biscayne Bay, South Beach, the Atlantic and Museum Park.

Another star architect, Richard Meier, has taken on redevelopment of Miami's private members social club The Surf Club, founded in 1929 by Harvey Firestone. Elizabeth Taylor, Frank Sinatra and the Duke and Duchess of Windsor would saunter through the grounds, while Sir Winston Churchill enjoyed painting seascapes from one of the beach cabanas. Meier's two new residential buildings flank the original club. Each block houses 157 properties, 30 of which are hotel residences,



Main image (left): One Thousand Museum. Above: The Surf Club. Below: Ritz-Carlton Residences.

all serviced by the project's new Four Seasons hotel. The three-metre ceilings and glass curtain walls flood units with light and for those units with beach-aspect, sweeping ocean views. Units range from 1,200sq ft for \$3m up to 8,000sq ft for \$35m.

The Ritz-Carlton has just launched 111 residences and 15 villas by Surprise Lake at Miami Beach. Designed by Piero Lissoni, the contemporary architecture includes high ceilings, glass façades with balconies and brise soleil panels. The residences have their own private marina complete with private boat to access local beaches and islands. Prices range from \$1.24m for a one bed with study (1,749sq ft) to \$25m for a four-bed penthouse. **F**

One Thousand Museum: 1000museum.com, Sotheby's International Realty, +1 877 630 8155. **The Surf Club:** thesurfclub.com, Corcoran Sunshine Marketing Group, +1 305 330 4000; **The Ritz-Carlton Residences Miami:** theresidencesmiamibeach.com, Sotheby's International Realty, +1 877 630 8155. ➔





Above: The Regent Residences Porto Montenegro. Below: Portonovi and Luštica Bay.

THE NEW RIVIERA

Montenegro is being hailed by developers as the 'new Riviera' where around €3 billion is being invested in resort projects around the Bay of Kotor between Kotor, Herceg Novi and Tivat. Managing director of Savills Montenegro, Kieran Kelleher, explains how the region is being carefully transformed: "The government's strategy is very clearly focused towards high-end tourism, encouraging developers to invest in creating a five-star destination, away from former Yugoslavia's mass tourist strategy."

Porto Montenegro was the newly discovered region's initial tourism development, where a new marina was built in 2009 specifically to house super yachts with a high-end residential element. The government strategy, offering duty-free fuel, has successfully drawn yacht owners to Montenegro's unspoilt nature and low living costs. "Cleverly, Porto Montenegro offers such cheap berthing, yacht owners decide to buy an apartment because the money saved on the berthing costs over 10 years makes the apartment practically free," explains Kelleher.

The Regent brand will complete 54 residences (ranging from studios to four-bedroom apartments and two penthouses) at the heart of Porto Montenegro's marina in early July. An 82.80sqm studio costs €460,000 while a 606.3sqm penthouse will set you back almost €7m. Many have

marina views where you can sip a glass of dark ruby Vranac and enjoy the sunset over the UNESCO World Heritage Site, the Bay of Kotor.

On the Adriatic Coast, 10km south west of Tivat, another mixed-use resort development is in construction at Luštica Bay where a new town will emerge around a new 178-berth marina with a Gary Player golf course and a selection of hotels, apartments, townhouses and villas. Prices start from €180,000 for a 50sqm studio apartment, with phase one due for completion in 2017. A five-star hotel brand (with residences) is planned, with 200 guest rooms and 100 residences.

Portonovi is another high-end waterfront development where €500m is being invested in Europe's first One&Only resort at the entrance to the Bay of Kotor, six kilometres south-east of Herceg Novi, at Kumbor. Due to open in 2016, Portonovi plans to include the obligatory super-yacht marina (around 250-berth) and a mixed-use scheme including a Henri Chenot Espace Vitalité wellness centre, leisure facilities and high-end residences (prices to be released 2015). **►**

The Regent Residences Porto Montenegro: Portomontenegro.com/residences/regent-hotel, Porto Montenegro Sales, +382 32 674 660; **Luštica Bay:** Lusticabay.com, Luštica Development Sales, +382 77 200 100; **Portonovi:** Portonovi.com, sales to be released in 2015. **►**





Above: Château Soligny, Cannes (left) and Roquebrune-Cap-Martin Villa, Roquebrune-Cap-Martin (right). **Below:** Villa Alexandra, Cannes.

THE BEAUTIFUL SOUTH

“The market in St Tropez, much like other property hotspots in the world, is coming back to life. While the market was affected by the global financial crisis, prices remained stable but transaction volume fell away. As a result, there are now excellent opportunities to buy houses for immediate occupation or renovation as well as sites for development,” says David Hutchinson of Hutchinson Bell, who markets high-end developments in this Côte d’Azur enclave.

Stretching from Toulon to Menton, the sun-splashed coastline where Queen Victoria, the Rothschilds and Picasso bathed in Riviera glamour, endures as a summer home destination. The elite nooks and crannies of Saint-Jean-Cap-Ferrat, Cap D’Antibes, Cap d’Ail and Roquebrune-Cap-Martin remain the ultimate postal addresses.

Edward de Mallet Morgan, Associate Partner for Prime International Sales Knight Frank, believes that France’s political change has had impact on the traditionally strong French Riviera market: “Confidence has been challenged by the tax implications brought in by [François] Hollande’s government, so some buyers have invested in stronger markets such as London, New York, Miami or Dubai. However, we’re already starting to see more deals taking place as people got bored of waiting [for the French tax situation to change] and simply want a place on the Côte d’Azur for the same reasons as they always have done.”

And one of those, according to the Candy Global Prime Sector Report 2013, found the Côte d’Azur at number one on their Prime Enclave Index, where rankings are based on global reach, property values, exclusivity

and luxury tourism with an average five-bed property costing \$28.5m.

Panoramic sea views at Roquebrune-Cap-Martin will set you back €17.9m for a fully renovated three-bedroom hillside property, on the market with Aylesford International. The terrace, with a lap pool, overlooks Monaco. The two-storey contemporary villa has staff quarters and a garage for three cars.

Villa Alexandra is a small development in Cannes, just half a mile from La Croisette, of two new four-storey contemporary buildings and the refurbishment of an 18th century Belle Époque villa, with seven apartments and duplexes, starting from €1.8m for a 96sqm two-bed. First and second floor properties have sea views, balconies or terraces and share half an acre of grand private gardens with a pool and golf practice area.

Château Soligny is the ideal setting to entertain during the Cannes Film Festival, with its home cinema and wine cellar. The most expensive property for sale currently in Cannes at €55m at the most elegant address in town (Avenue du Roi Albert), the Château was designed by Raimbault and bought by the founder of Le Bon Marché stores, Aristide Boucicaut. The magnate added a conservatory-ballroom, built over a cliff in the tropical gardens where he would play the organ to entertain his party guests. Completely refurbished, the castle has eight suites over five floors. The ground floor includes 180sqm of reception rooms as well as four 50sqm guest suites. **1**

Roquebrune-Cap-Martin Villa: Aylesford.com/international, +4420 7349 9772; **Villa Alexandra:** Savills, Sav.li/21a, +44 20 7016 3811; **Château Soligny:** John Taylor Cannes, John-taylor.fr, +33 4 497 066 565. ➔

