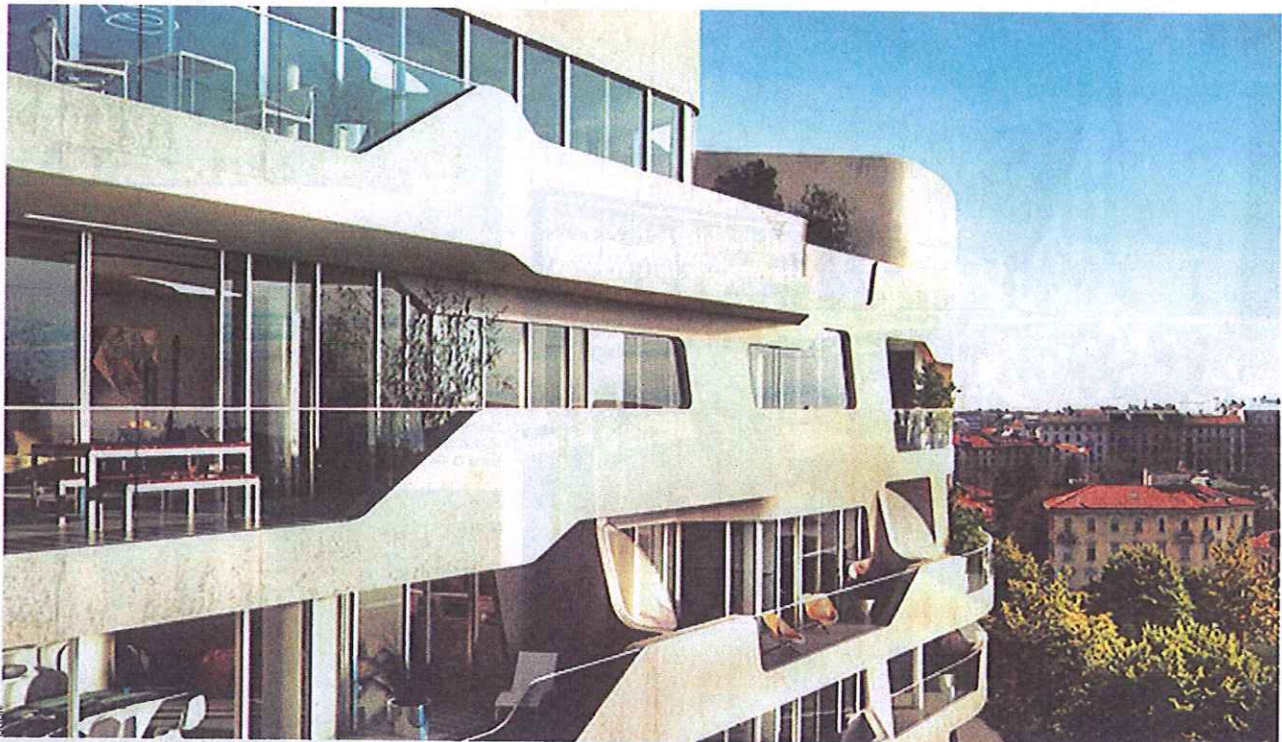


HOMES



A computer-generated rendering of a view of the balconies at CityLife's luxury residences in Milan.

Living in the lap of luxury

Zero-maintenance apartments offer full services leaving you feeling like a VIP at home

By TARA LOADER WILKINSON

Imagine if your apartment made you feel like a VIP. Walk in and your freshly laundered clothes are neatly stacked in your drawers. Your fridge is stocked with your favorite delicacies and a bubble bath is waiting for you—at precisely the perfect temperature.

A new breed of ultra-luxury zero-maintenance developments in Europe is turning this fantasy into reality. Residents enjoy a five-star hotel experience—with 24-hour concierge, cleaning and laundry, and in-house spas—included in the asking price.

“Being at home feels like living in a James Bond movie,” says Tony Parker, an NBA San Antonio Spurs basketball star. Last month, he bought one of the new apartments in the Du Parc Kempinski Private Residences development, at the top of Mont-Pèlerin overlooking Lake Geneva.

“With one touch you can manage everything: music, temperature, security and concierge services. You can even fill the bath remotely using your mobile phone. The 24-hour concierge takes care of cleaning, laundry, even restocking the wine cellar,” he says.

Mr. Parker's apartment is the brainchild of Swiss Development Group SA, a developer which two years ago partnered with luxury hotel chain Kempinski to create a concept called “haute-couture living.”

Nicolas Garnier, chief executive of Swiss Development Group, says, “Our properties are like haute couture, exclusive and high quality, with high attention to detail and finish. We're taking a fresh look at the scope and depth of luxury living, go-

ing beyond simply creating a property to creating an environment where owners can enjoy their highly individual lifestyles.”

Designer BBGM—of the W Hotels brand—designed the interiors, while the private spa is by Givenchy. The wine cellars and tasting room are managed by Quintessentially Wine.

This sort of effortless luxury comes at a premium. Although Mr. Parker declined to say how much his apartment cost, prices at Du Parc range between 4.7 million Swiss francs (€3.5 million) for a two-bedroom apartment to 24 million francs for a penthouse.

It is Switzerland's most expensive property per square meter, according to agents, and it joins the growing ranks of ultra high-spec zero-maintenance properties, luring Europe's super-rich and super-busy.

“The international super-wealthy are cash rich and time poor. They are snapping up this sort of development,” says Charles Weston-Baker, head of estate agent Savills International. “They may only spend a few weeks of the year there, and don't want to spend their weekends sorting out cleaners or babysitters, or locating the nearest beauty salon,” he added.

At the Lancasters development of 77 brand new apartments in a Grade II-listed former hotel to the north of London's Hyde Park, residents have access to a spa and beauty center, swimming pool and gym. A 24-hour concierge caters to their every whim. Entry is via a grand carriage entrance, with valet parking serving the underground car park.

Although it will not be habitable until 2011, more than half of the

apartments in the 1850s stucco-fronted building have been sold. Prices exceed £30,000 per square meter—triple the street average, according to agents—with apartments for £20 million at the top end.

American businessman Joseph Shields has just bought a two-bedroom apartment in the Lancasters. He said the ultra-high spec combined with the security of the in-house concierge sealed the deal. “The Lancasters gives us all of the luxury facilities and amenities we need to maximize the productivity and comfort of our London visits. And you don't need to worry about

‘With zero-maintenance, smart luxury brands are giving their consumers the most clichéd and valued commodity of all: time’—James Wallman

security if you are away for several months,” he says, adding that buying a property in London has been the lynchpin to his property portfolio, which includes luxury properties in Asia, Europe and the U.S.

Some developers are achieving zero-maintenance by partnering with hotels. James Price, a partner in the international team at estate agent Knight Frank, says that the concept has its roots in top-end resort hotels. “Luxury hotels realized they could increase their brand potential by collaborating with developers to create bolt-on private residences, serviced by the hotel.”

Across the lake from the Lancasters, One Hyde Park, a development managed by U.K. developers the Candy Brothers in conjunction with the Mandarin Oriental hotel, has done just this. The Knightsbridge property made headlines this summer when a six-bedroom penthouse reportedly sold for £140 million—a record for an apartment in London.

The owners have access to 24-hour room service from the neighboring Mandarin Oriental, and security-guard protection. Prices at One Hyde Park start at £20 million and construction is due to be completed next month, with around two-thirds of the apartments already sold.

The desire for a trouble-free life is behind the high levels of demand, experts say. “Luxury consumers want less stuff, hassle, problems, complications, not more things to think about at the end of the day,” says James Wallman, editor of LS:N Global, a lifestyle-trend forecaster. “This is why they want hospitality brands they trust, like the Mandarin Oriental or Kempinski, to manage their homes. With zero-maintenance, smart luxury brands are giving their consumers the most clichéd and valued commodity of all: time.”

Elsewhere in Europe, the zero-maintenance bug is catching.

In Verbier, Switzerland, Cordée des Alpes is a former hotel redevelopment with apartments commanding prices of as much as 8.2 million francs. Owners enjoy access to all the facilities and services in the luxury hotel complex, including the wellness spa, a 14-meter swimming pool, fitness rooms, concierge, business center, conference room, laundry, restaurant and bar.

In Zurich, the iconic Mobimo

Tower—the city's tallest building—has sold nearly half of its 53 luxury apartments, which are priced at as much as 7.6 million francs. The lower floor is taken up by five-star luxury hotel the Renaissance Zurich Tower Hotel, which provides 24-hour room service.

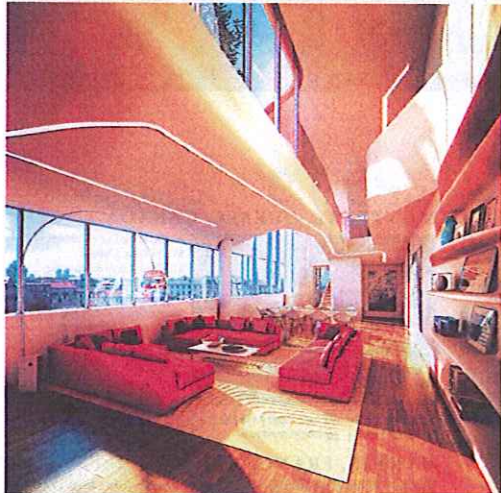
Meanwhile in Italy, a consortium of developers is constructing CityLife in Milan—three luxury residential and commercial blocks by acclaimed designers Zaha Hadid and Daniel Libeskind. The project, which is expected to be finished by 2015, will comprise 1,300 top-end apartments with an in-house concierge and 24-hour security, with prices ranging up to €7 million.

In Berlin, Hamburg and Istanbul, Philippe Starck, the designer and co-founder of design firm yoo, is rolling out a number of luxury developments, due to be completed next year. Properties cost around €3 million. “The private dining pavilion, lounge and library inspire a sense of a calm oasis in the midst of a crowded city,” Mr. Stark says. “The gym and spa allow residents a chance to relax from the hustle and bustle of city living.”

Maintenance and service charges are invariably high. In today's straitened times, the prospect of paying more than £150 per square meter—the cost of annual maintenance and services at One Hyde Park—may seem hard to justify. Service and concierge charges at the Lancasters work out to be £80,000 per annum for the largest apartment, while these fees at Du Parc come to around £100 per square meter annually, including the five-star hotel services.

The back-and-call service ap-

HOMES



proach isn't for everyone, however. The sky-high charges are putting off some buyers, while others point to a lack of privacy. Oliver Hooper, director of London-based luxury buying consultancy Huntly Hooper, says some of his clients had decided against portered properties because they felt the ubiquitous concierge and management could feel invasive.

"If you don't want to feel as though you are living in a hotel, these developments may not be for you. Some of our extremely wealthy clients viewed these properties but decided against them on the grounds they can hand-pick their own staff for half the price," he says, adding he recently found a client a £10 million five-bedroom apartment in the Belgravia district of central London, and in place of the service charge, the buyer employed a personal housekeeper, cook and driver.

The potential for devaluation could be another downside. As many zero-maintenance developments are a new concept, the resale value hasn't yet been tested.

But for those who do buy into the idea of zero-maintenance, the maintenance and service costs and questionable resale values may be worth it, according to Roarie Scarisbrick at HSEB-owned property buyer Property Vision.

"For the seriously wealthy, the convenience of having a 24-hour concierge making your property ownership zero maintenance is just perfect. The price is irrelevant," Mr. Scarisbrick says, adding that "the impeccably tail-coated porter tipping his cap as you arrive at your home is partly the selling point of this type of property."

How they stack up

One Hyde Park
Knightsbridge, London
Price: £70,000 per square meter
Service charge: £150 per square meter annually

What you get: An 18-seater private cinema, a 100-person private party suite, a fully equipped gym, treatment rooms, squash courts and a golf and tennis simulator. Also includes household services, parking and valet, and room service. Mandarin Oriental staff manage security, concierge and spa services.

The Lancasters
Bayswater, London
Price: £32,000 per square meter
Service charge: £85 per square meter annually

What you get: 24-hour concierge with housekeeping, personal shopping and catering on demand. Comes with a private landscaped garden, a central monitoring security system, valet parking and a fully equipped gym, pool and spa.

Du Parc Kempinski Private Residences
Vaud, Switzerland
Price: About 31,000 Swiss francs (€20,000) per square meter
Service charge: 155 francs per square meter annually

What you get: Givendy spa, Davidoff Cigar Lounge, 16-seater cinema, 24-hour Quintessentially concierge membership and membership to the Mirador Country Club. Apartments managed by Kempinski hotel.

—Tara Loader Wilkinson

Above, clockwise from bottom left, NBA star Tony Parker with Nicolas Garnier, CEO of Swiss Development Group SA, minutes after signing the contract for purchase of an apartment at the Du Parc Kempinski Private Residences; a rendering of a split-level penthouse at CityLife in Milan; the Knightsbridge development of One Hyde Park; the formal reception room at One Hyde Park; a rendering of the Victorian facade to the Lancasters, restored to its former glory.



L. (Clockwise from top left): CityLife; P&G/Pullman; Ahrens Co.; The Lancasters; Swiss Development Group