



DEEDS & DON'TS

THE INSIDE SCOOP ON GLOBAL REAL ESTATE

AS SEEN IN
NYC&G
New York Cottages and Gardens



THAT'S SHOWBIZ!

BOYISH TV PERSONALITY BILLY BUSH, WHO WAS abruptly fired from *Today* in October, is manning up. He recently cut the price of his Chelsea townhouse for the second time, to \$8.25 million. He had listed the five-bedroom home with Howard Morrel of Engel & Völkers last April, but now it looks like he can't get out of town and back to Hollywood fast enough. Meanwhile, fashion designer Alexander Wang and French chef Eric Ripert have fared much better, with the former selling his one-bedroom Tribeca loft for \$3.5 million and the latter a two-bedroom condo in Chelsea Green for \$2 million. And some celebs have actually been busy *expanding* their real-estate portfolios. Actors John Krasinski and Emily Blunt have just moved into their newly refurbished 4,400-square-foot, \$6 million townhouse in Park Slope, and the Row fashion designer



Alexander Wang
Fashion Designer

Ashley Olsen has bought a renovated two-bedroom loft in a 19th-century Greenwich Village building for \$6.75 million.

After putting down roots in Oxfordshire, England, in 2014, George and Amal Clooney have purchased new digs in New York, spending a reported \$14.75 million for an apartment in the Norman Foster-designed tower at 100 East 53rd Street, which is slated for completion in a few months. Not to be outdone, Clooney's buddy and Casamigos Tequila business partner, Rande Gerber, and Gerber's wife, Cindy Crawford—who recently listed the larger of their two Malibu estates for \$60 million—have also closed on a unit in the 63-story building, where prices range from \$2.5 million to \$6.5 million for the penthouse unit. Birds of a feather certainly do seem to flock together: Each of the tight-knit couples sold their neighboring getaways in Mexico earlier this year.



Petrie Perfection SoHo's 42 Crosby, a 10-unit condo designed by architect Annabelle Selldorf, is giving Midtown supertowers a run for their money.

Clooney's other real-estate-obsessed bff, Brad Pitt, still licking his wounds from his split with Angelina Jolie (the estranged couple just sold their New Orleans row house for \$4.9 million), has been setting his sights much farther afield. The actor is planning to build and operate a resort in Zablac, Croatia, on the central Adriatic Coast. The proposed ecologically responsible community, currently dubbed Barabriga, will include a hotel, villas, restaurants, shops, schools, a health clinic, and a golf course. Pitt is working with Croatian architect Nikola Bašić on the \$1.5 billion scheme, which is still in the early development stages. —*Alyssa Bird*

NEW YORK CITY

BIGGER ≠ BETTER

THERE WAS A TIME NOT LONG AGO—oh, at least a few months back—when all people could talk about were the sky-high sales on Manhattan's Billionaire's Row. And suddenly those same apartments are being deeply discounted. Midtown supertowers might offer private dining rooms, wine cellars, and spas, but smaller boutique buildings are starting to grab a big chunk of the luxury real estate market.

Take SoHo's 42 Crosby, a seven-story doorman building with just 10 condos, which start at \$8.25 million (sales are being handled by Core). Among the new development's modern touches are underground parking,

automated window shades, and direct elevator access to each unit, plus the pedigreed stamp of high-profile architect Annabelle Selldorf, who just got the nod to renovate the Frick Collection. "The

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overall scale of the building," she says, "allowed us to maintain a sense of intimacy."

Other diminutive structures downtown include the Cast Iron House in Tribeca (13 units), 152 Elizabeth in Nolita (seven), the d'Orsay on West 14th Street (21), and the Fitzroy, along the High Line in Chelsea (14). According to City Realty's November 2016 market report, prices for downtown condos are outpacing those farther north, averaging \$2,397 per square foot, as opposed to \$1,996 per square foot for a condo in Midtown. It appears that good things actually do come in small packages—and at a higher price, even. At least for the time being. —*Kaya Latarman*

THIS ISSUE'S BIG DEAL



Pierre Cardin
Designer

During his storied career in fashion, the Italian-born French designer Pierre Cardin also had a big impact on the world of decorating, putting his creative stamp on everything from furniture to cookware

to muscle-car interiors. Now Cardin is making real estate news, listing his iconic Bubble Palace (or *Palais Bulles*) on the French Riviera, near Cannes, for a staggering €350 million (\$383.9 million). The 13,000-square-foot residence overlooking the Mediterranean was built in 1989 by Hungarian architect Antti Lovag and comprises a series of playful sphere-shaped rooms—an appropriate look, given that the designer kick-started his career with his 1964 "bubble dress." The property also features a 600-seat amphitheater, which Cardin added upon purchasing it in 1992. "The Bubble Palace is a piece of art that has been a source of creativity and energy for Pierre Cardin," says listing agent Angie Delattre of Michaël Zingraf Real Estate, an affiliate of Christie's International Real Estate. Simultaneously, Cardin has also listed his other home nearby, *Le Manoir*, with Delattre for €90 million (\$88.7 million). It looks like the Riviera is just a *madeleine* for the 94-year-old Cardin, who currently lives in Paris's Eighth Arrondissement. —A. B.

EUROPE

ALL THE WORLD'S A STAGE

NO MORE FRUMPY OUTFITS: LONDON'S NEWEST LUXURY buildings are looking fashionably great. Consider Jermyn Street's Beau House, a new eight-unit development named for Beau Brummell, a 19th-century dandy and friend of King George IV who believed that boots were best polished with Champagne. Jermyn Street's tailoring heritage has further informed the design—particularly the triplex penthouse, which decorating firm Oliver Burns staged with pinstripe upholstery and custom chandeliers and cabinetry. CBRE is representing the property, where apartments start at £2 million (approximately \$2.4 million).



Vivienne Westwood
Fashion Designer

Also upping the style ante is Keybridge in Vauxhall, where interiors firm Honky installed a Vivienne Westwood-designed rug and handsome fixtures by au courant lighting talent Lee Broom in the model unit. Prices begin at roughly \$727,000 for a studio; Knight Frank is handling the sales. And at One Tower Bridge, a new building adjacent to the Thames's most famous river crossing, interior design firm Johnson Ribolla's model apartment features bedrooms inspired by Burberry, Paul Smith, and Alexander McQueen. High fashion comes at a price, though: Prepare to spend at least \$1.8 million here. —Zoe Dare Hall



Fashion Forward Many of London's new luxury buildings, such as One Tower Bridge, are looking to the runways for interior design inspiration in the hopes of wooing style-savvy buyers.



Sun, Sand, And Sea The five-star Pine Cliffs golf resort in Portugal's Algarve region features golf and tennis academies, a spa, and a beach club.

PORTUGAL:
THE COMEBACK KID

DURING THE WORST OF THE ONGOING FISCAL STRUGGLES in Europe, Portugal represented the P in PIIGS, the acronym denoting the region's hardest-hit economies (alongside Ireland, Italy, Greece, and Spain). But the country began to emerge from the recession in 2014, and there are signs of a vibrant, newly chic Portugal rising from the ashes.

With its rich culture, sunny climate, and fresh crop of stylish hotels, Lisbon is fast gaining a reputation as Europe's coolest capital. Its low cost of living and undervalued real estate are luring international investors and tech start-ups, earning it the nickname "The San Francisco of Europe." But Portugal's revival isn't all about Lisbon. Wine-producing Porto in the north has become a tourist magnet, thanks to new affordable flights through TAP Express, and there are dozens of coastal jewels such as Comporta, a Hamptons-like hideaway whose devotees include Princess Caroline of Monaco, jewelry designer Suzanne Syz, and French decorator Jacques Grange.

Brexit-weary Britons, over-taxed French, and Americans alike are lately being seduced by the siren call of Portugal's Non-Habitual Residents (NHR) policy, which offers a wide range of tax benefits to foreigners who spend at least half the year there, including tax-free pensions and waived income tax in their native country for 10 years. Alternatively, Portugal's Golden Visa program offers EU residency to buyers and their spouses, kids, parents, and even in-laws—with the advantage of not being taxed on income generated outside of Portugal—in return for a minimum €500,000 (\$548,240) real-estate investment. (An added benefit for Americans is that foreign real estate isn't currently a reportable asset in the U.S.) The Algarve's five-star Pine Cliffs golf resort, where Russian billionaire Roman Abramovich was eyeing a new \$33 million condo this summer, has seen more Golden Visa buyers than any other development in Portugal. Surely its golf and tennis academies, spa, and beach club have something to do with its appeal. What's more, Golden Visa owners are required to spend just seven days a year in Portugal—but who in their right mind wouldn't want to stay longer? —Z. D. H.

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