

Living in Luxury

Exclusive apartments in several locations in Poland rival their counterparts in the world's wealthiest cities in terms of luxury fittings and furnishings.

The world's most expensive penthouse is being built at the Odeon Tower, a residential skyscraper under construction in Monaco. The building, scheduled to be completed in July, will house 70 exclusive apartments, and one of them will break all records in terms of luxury, according to the CNBC television station. The penthouse, on the tower's five uppermost floors, will be 3,000 square meters in size and cost a mind-boggling \$280 million. Previously an apartment in London's One Hyde Park building was the most expensive worldwide—it sold for \$212 million.

The windows in the Monaco penthouse will extend all the way from the floor to the ceiling, offering the future owner a panoramic view over the Mediterranean Sea. The penthouse will come with a swimming pool on the roof as well as a private movie theater, a limousine and chauffeur, a spa, round-the-clock concierge and cleaning service, and a Russian and Turkish steam bath.

All Odeon Tower interiors will be fitted out with luxury materials such as bronze and marble. Residents will have access to the building's own health center, supermarket, food-ordering services and office space, in addition to wellness and fitness facilities, a laundry, and an underground parking garage—plus a private beach nearby.

A growing number of luxury apartments are also being built in Poland. The architecture of some of these—as well as the finishing materials, fixtures

and furnishings—can easily meet the expectations of the most affluent buyers from around the world.

While there is no clear definition of what constitutes an exclusive apartment, certain criteria have been accepted with regards to the kind of location, finishing and architecture such a building should have. Location is the first thing the buyer of an exclusive apartment takes into account, the most desirable ones being city centers, trendy neighborhoods and areas near Old Town districts and shopping streets. The building in which a luxury apartment is housed should offer inventive design, preferably by a well known, trendy architect. The construction materials should be top notch as well. Top-quality apartments are fitted with air-conditioning and cutting-edge technology, such as home and building management systems (HMS and BMS). Usually, for a dwelling to be classed as exclusive it must be at least 70 sq m in size and have rooms that are at least 2.8 meters in height.

Exclusive apartments usually come with open-plan space that can be divid-



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⇒ ed into a private section for residents and a section where guests are received. Luxurious condominiums have extra facilities such as swimming pools, spa and fitness rooms. Each such building has a concierge service to arrange shopping, cleaning and other services for residents. Finally, around-the-clock security and CCTV help apartment owners feel safe.

Real estate experts say that exclusive apartments account for just 2-3 percent of all apartments available in Poland. While the figure might seem insignificant compared with Western European countries such as Britain, France and Germany, this could change as the Polish market for exclusive real estate develops.

Exclusive apartments can be housed in renovated town houses, terraced houses, old factories and skyscrapers. Poland did not have exclusive apartment towers until recently, but now that this global trend has reached the country, several residential skyscrapers are

under construction, including two in Warsaw. The Złota 44 tower, developed by the Orco Property Group, was heralded as the most luxurious building in Warsaw. Located in the heart of the city, the tower stands 192 meters tall and has 54 floors. It was designed by Daniel Libeskind, an American celebrity architect of Polish-Jewish descent. Nicknamed “the Glass Sail” for its curved shape, the Złota 44 building will house 251 apartments of different sizes, including the most exclusive and elevated apartments in Warsaw. Złota 44 residents will be offered a wellness area with a 25-meter swimming pool and gym, a cafe and a bar with a terrace, a wine cellar, and an observation deck at the top of the building.

Although the finishing touches are being applied to the building, nobody can tell when the first residents will move in. At the end of March, the Orco Group’s supervisory board decided to put construction work on hold and sell the building on an “as is” basis due to

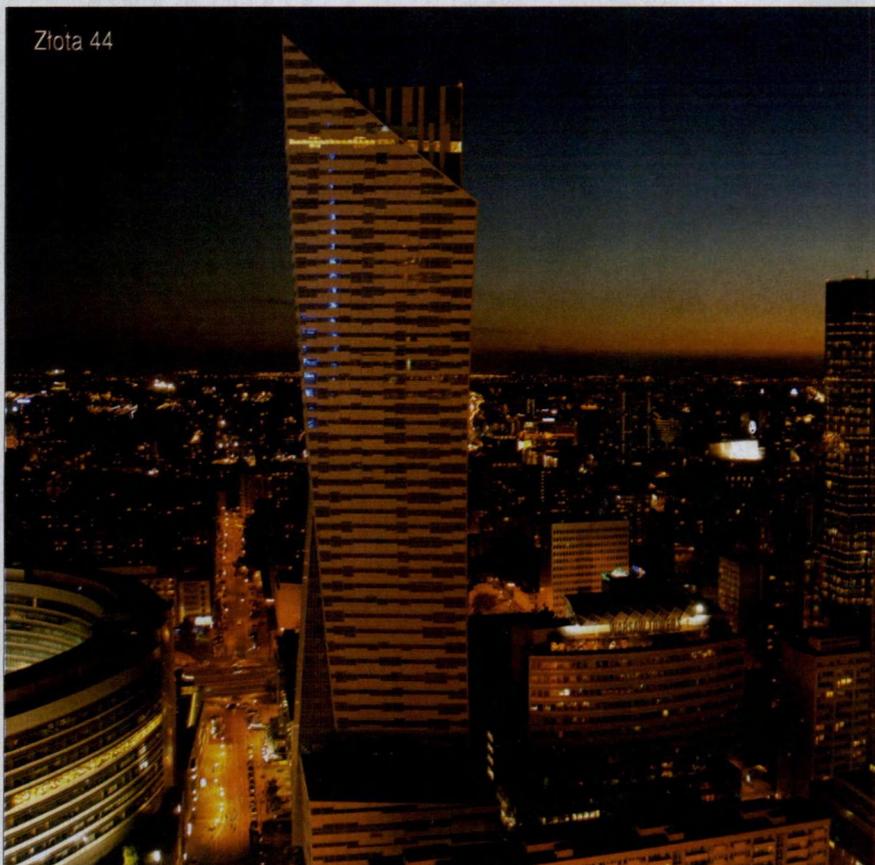
what it said were financial problems with the project.

Irrespective of who completes the building, the Złota 44 tower will offer the highest standards. It is unique in many ways, boasting a distinctive facade along with exclusive interior arrangements and furnishings. Each apartment will be fitted with an intelligent Home Management System supported by the tower’s Building Management System. Apartment owners will control the HMS from a central touchscreen in their apartments or with portable devices such as smartphones and tablet computers. These luxury dwellings come with price tags reaching zł.65,000 per sq m for the most expensive units.

Exclusive units in the nearby Cosmopolitan tower, being developed by Tacit Development Polska, are much cheaper than those in Złota 44 and start at zł.24,000 per sq m. Designed by prominent architect Helmut Jahn, this 160-meter-tall skyscraper will offer 250 apartments with a panoramic view of Warsaw. The apartments feature high-end finishing materials and furnishings such as oak wood flooring and Italian marble in the bathrooms—plus cutting-edge household appliances, walk-in closets, roller blinds, air-conditioning and a home management system. Natural Italian marble on the floors and walls in the bathrooms will be available in five color options.

Złota 44 and the Cosmopolitan are just a small part of what has been built in Warsaw over the past several years in the way of exclusive apartments. There are dozens of such projects in the city, one of the most luxurious ones being the Opera estate near the historic Saski Garden, developed by the Dom Development company. According to real estate consultants Knight Frank, prices in the Opera building reach zł.50,000 per sq m. Other attention-grabbing developments include Rezydencja Piękna Nova by Magnus Group, Apartamenty Trio by the Eco Group, Restaura Górskiego by Restaura, Nowe Powiśle by Menolly, Belgravia Residence by Belgravia Polska, Rezydencja Foksal by BBI Development, and Klimt House by Echo Investment.

A.R.



Złota 44