

# Prestigious Addresses in Demand

Exclusive apartments in a number of locations in Warsaw rival their counterparts in the world's wealthiest cities in terms of luxury fittings and furnishings. However, a luxury apartment at a prestigious address carries a steep price tag.

**T**hough there is no single definition of a luxury apartment, it is widely accepted that it must have a number of special features. The most important are location, quality interior finishing and architecture. Deciding to buy a luxury apartment, clients first consider the surroundings—most often the city center, with the Old Town nearby, or in an expensive, fashionable district. Original architecture is also important. It is an asset if a building was designed by famous architects, follows the latest architectural trends and is made of top-quality materials.

High-standard apartments are fitted with air conditioning and advanced technical equipment (such as HMS or BMS—Home/Building Management Systems). Luxury apartment buildings offer facilities such as swimming pools, spa centers and gyms. The residents' safety is ensured by round-the-clock security and monitoring.

Specialists point out that true luxury apartments account for just 2-3 percent of dwellings offered on the Polish market. This might seem very little compared with Western

countries such as Britain, France or Germany, but the Polish luxury home market is relatively young and still in the development stage.

A prestigious address, next to location and finishing standards, is one of the most important determinants of the value of a property. Whether or not a specific address attracts the interest of potential buyers depends on several factors. These include fine architecture, the uniqueness of the project and attractive location. According to a ranking of the most desirable addresses compiled by Lion's Bank—based on data from the Lion's House and Home Broker companies, examining the preferences of wealthy clients—the list of the most prestigious addresses in Warsaw opens with the Rezydencja Opera residence on Niecała Street. This is a small-scale project in the immediate vicinity of the Ogród Saski (Saxon Gardens), the Wielki Theater and the Royal Route. The two apartment buildings there feature terraces with gardens on the roofs. Adding prestige to the project are lobbies paved with stone and exotic wood. Another selling point of the ➡

Cosmopolitan





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⇒ development is its proximity to the city center and low noise levels. Although the prices have not been made public, it is unofficially known that the most expensive apartment is worth over zł.10 million.

In second place in Warsaw, according to the Lion's Bank ranking list, is the Drewniana 9 development on Drewniana Street. This development, located in Warsaw's Powiśle area, offers dwellings up to 300 square meters in size with a height of 3.2 to 3.5 meters. The design refers to pre-war architecture and there are only two apartments on each floor. Other selling points of this development are two reception desks, a concierge, a swimming pool, a sauna, a recreation area, and a garden inside the patio, in addition to a smart electrical installation that makes it possible to freely program and manage lighting, air conditioning and heating. The price

of an apartment could reach zł.5-6 million.

Number three on the list is the Mokotowska 8 development being carried out by the Triforium company. The project involves a major refurbishment of a 100-year-old residential building. Residents will be provided with an underground garage, security with a concierge service, and a spa with a swimming pool, steam room and dry sauna. The residence holds a total of 26 apartments ranging from 55 to 170 sq m in size.

The ranking list includes not only low-rise projects, but also residential towers. One example is the 160-meter-tall Cosmopolitan residential building constructed at the intersection of Emilii Plater and Twarda streets. The skyscraper has 44 floors and is the third-tallest residential building in Poland, behind Żłota 44 in Warsaw and the Sky Tower in Wrocław. The tower,

designed by the prominent architect Helmut Jahn, offers 250 apartments with a panoramic view of the capital. 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, kitchen furniture, walk-in closets, roller blinds, air-conditioning and a home management system (HMS). The prices start at zł.24,000 per sq m.

The Żłota 44 luxury residential skyscraper under construction in the heart of Warsaw on Żłota Street is a project by developer Orco Property Group. The building is 192 meters high and has 54 floors. It was designed by Daniel Libeskind, a world-renowned American architect of Polish origin. The "Glass Sail," as Żłota 44 is sometimes referred to, offers the most luxurious and highest-located apartments in Warsaw. It will have 251 apartments of

Na Powiśle





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varying sizes. 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. There will also be a three-story apartment 375 square meters in size, converted into a club for residents.

It is not known when the skyscraper will be completed, because the developer has put the project on sale.

Irrespective of who completes the building, the Złota 44 tower will be of the highest standard. 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.

Also highly valued by wealthy tenants are luxury apartment buildings in Warsaw's Mokotów district. One example is the Morskie Oko project on the edge of the Morskie Oko park, in

the vicinity of the historic Szuster Palace. The building has a swimming pool for use by residents, a high-profile entrance and a spacious lobby.

Another prestigious address in the Mokotów district is Willa Monaco between Chełmska and Sobieskiego streets. Built more than a decade ago on land leased from a local film studio, Willa Monaco is not exactly an architectural gem by today's standards, but without a doubt it started a fashion for luxury residences in Warsaw. There are only 40 apartments there, with an all-marble facade, gym, swimming pool, dry sauna, steam sauna, and round-the-clock security, in addition to fresh flowers and artwork in the lobby, and Christmas decorations and lights for every holiday season.

The Mokotów district is also home to other luxury apartment buildings such as Villa Roma near Dreszera Park, Kameralne Rezydencje Parkowe (on Biały Kamień Street, near the Pole Mokotowskie park), Słoneczna Rezydencja (an apartment building under construction at 16 Chocimska St. near Słoneczna Street by the Morskie Oko park), and Mondrian House (at 17 Ludowa St.).

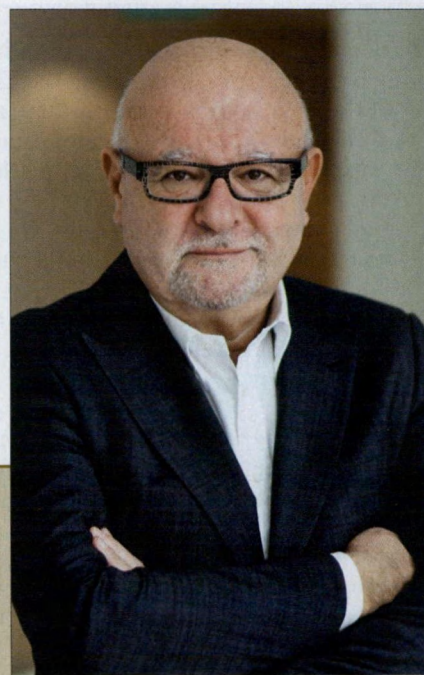
Meanwhile, one of the most prestigious addresses in the northern Żoliborz district is Rezydencja Multico on Bitwy pod Rokitną Street.

In the city center prestigious addresses include Holland Park on

Książęca Street near Trzech Krzyży Square.

Other attention-grabbing developments in Warsaw 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, in addition to Mokotowska 40, Piano House, the Na Powiśle development, Grzybowska 4, Szucha Residence II, and Rezydencja Schillera (along the Royal Route). There are also many other apartment buildings in Warsaw that can be classed among luxury developments. Their number is growing as demand for prestige continues to run high.

A.R.



## Opinion

# Pride of Place

**Michał Borowski, CEO of developer Tacit Development Polska:**

■ Prestige is a subjective concept. When you think of a prestigious address, you above all mean the location. Some people believe that other than the Upper Mokotów neighborhood, there are no prestigious locations in Warsaw, whereas others will list the former officers' quarters in the Żoliborz district. Personally, I would say there are four prestigious neighborhoods in Warsaw and they are Upper Mokotów, Saska Kępa, the old part of Żoliborz and selected parts of the central Śródmieście district. As for prestigious addresses in these locations, I can think of Dąbrowskiego Street in Upper Mokotów, Wojska Polskiego Avenue and Kaniewska Street in Żoliborz, and Grzybowski Square in Śródmieście.

In addition to a superb location, a prestigious address needs to offer matching, exceptional architecture. It is important for the apartments to be well laid out with large rooms and enough bathrooms. The apartments should be at least 3 meters in height. Other important factors include quality common areas, parking places, a reception desk open around the clock and facilities for residents such as a fitness club and a swimming pool. The Cosmopolitan apartment tower we have built is a few minutes' walk from two metro lines, the Saski Garden, the central train station and a shopping mall. It also offers fantastic architecture by Helmut Jahn, quiet surroundings, very high finishing and furnishing standards, parking places, a reception desk and a chill-out area with a gym, meeting rooms and a terrace.