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AIR OF SOPHISTICATION

Buenos Aires offers a European lifestyle at an affordable price *By Celeste Mouré*

WITH ITS MANICURED LANDSCAPING, sidewalk cafés, expansive boulevards, and cobblestone streets lined with elegant mansions, Buenos Aires blends European sophistication with Latin energy like no other city in South America. Sprinkled with monuments and restaurants, the sprawling Argentine capital is home to the plush Teatro Colón concert hall, a vibrant art scene, and a zealous café culture populated by an international crowd. It is no wonder that visitors are reminded of Paris, Milan, and Madrid.

The impact that 19th-century European immigrants—some of whom were distinguished architects—had on the city is evident throughout Buenos Aires' public areas. Neoclassical influences are found in fashionable shopping arcades; the massive government buildings are reminiscent of the Louvre and the Pantheon; and the lush green spaces, with brilliant purple Jacaranda trees, are mostly the result of plants imported from the Mediterranean.

For most of the 1990s, the Argentine peso was linked to the dollar at a one-to-one ratio, making a trip to Buenos Aires comparable in price to visiting London or New York. All that changed with the country's political uncertainty and economic collapse of 2002. Just a couple of years later, however, the city and porteños, as locals are called, bounced back with newfound energy. Soon, apartment towers, restaurants, and clothing boutiques were popping up in every corner of the city.

Today, Europeans, especially Italians and Spaniards, are drawn to Buenos Aires. "It's just like home for them but more fun and a lot more affordable," says Gilles Jourdan Gassin, commercial director for Sotheby's International Realty Argentina Properties, who attributes this surge in foreign buyers to the fact that new development projects are offering amenities, such as concierge services, that Europeans and Americans are accustomed to. Gassin also sees the 2002 devaluation of the Argentine peso,

Beaux Arts-style architecture is prevalent throughout Buenos Aires.

BELOW: The city's Plaza del Congreso.





RIGHT: The young neighborhood of Puerto Madero is attracting large-scale residential towers such as the 224-unit Mulieris project.

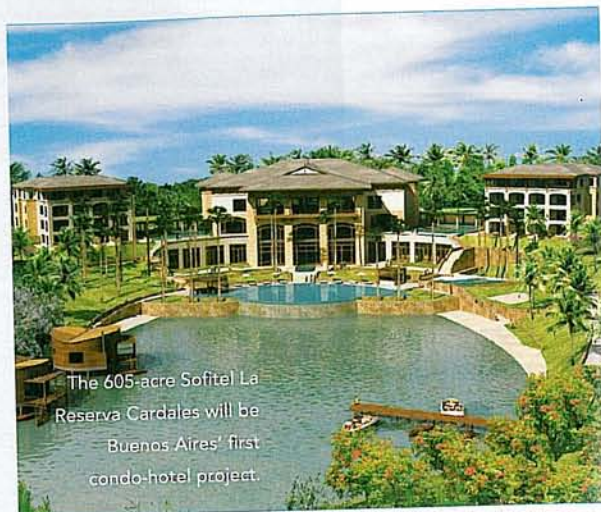
BELOW: This four-bedroom home at Alvear Avenue and Libertad is one of the city's most upscale resale residential units.

resulting in the city's overnight affordability, as a turning point. "We are seeing younger buyers who are interested in the city's lifestyle and who can afford a second or third home here," he says. "Suddenly, an increasing number of international visitors, especially Americans, could discover the beauty of the country—its history, landscape, food and wine, tango, and polo." Improved flight schedules from major cities and services such as property management have made a difference as well.

For second homes in Buenos Aires, neighborhoods such as Palermo, Recoleta, and Puerto Madero are the most in-demand locations. The Palermo neighborhood, where the country's acclaimed writer Jorge Luis Borges grew up, is now one of the chicest and trendiest in the city. It is the place for expats, artists, filmmakers, and writers to drink, eat, shop, and live. Recoleta, with its lavish Belle Époque mansions and Italian baroque palaces, name-brand stores, and gourmet restaurants, continues to be a neighborhood of choice for sophisticated locals and foreigners alike. Here, a recently renovated four-bedroom apartment—located in the French-style Alvear Avenue and Libertad building on the Plazoleta Carlos Pellegrini—is one of the most expensive resale residences currently on the market. Meanwhile, the development of a pair of two residential



towers, called **Mulieris**, is under way in nearby Puerto Madero—the country’s historic dockland and the city’s youngest neighborhood. The 44-story triangular structures will hold 224 residences, which feature semicircular living rooms and scaled terraces with panoramic city and river views. Duplexes and penthouses in the development will range from \$800,000 to \$1.6 million. The first condo-hotel of Buenos Aires, **Sofitel La Reserva Cardales**, is currently being developed in Los Cardales, just 50 minutes from the International Airport Ezeiza. Also in the works is a **St. Regis Hotel and Residences**, which is expected within the next two years.



The 605-acre Sofitel La Reserva Cardales will be Buenos Aires' first condo-hotel project.

[DEVELOPMENTS & RESOURCES]

① **Alvear Avenue and Libertad**

LOCATION: At Plazoleta Carlos Pellegrini, Recoleta’s most prestigious and upscale area
RESIDENCES: Eleven 4,302-square-foot full-floor residences, each with four bedrooms and four-and-a-half baths
TIMELINE: Renovated in 2006

AMENITIES: Doorman, swimming pool, staff quarters, security system, and 24-hour concierge service
PRICING: Upon request
Sotheby's International Realty Argentina Properties,
 +54.11.4393.0594,
www.sothebysrealtyargentina.com

② **Mulieris**

LOCATION: Puerto Madero, a contemporary dockfront neighborhood within walking distance of the financial and commercial heart of the city
RESIDENCES: 224 units include one- to three-bedroom apartments, five-bedroom duplexes, and penthouses within two 44-story towers—one of the tallest structures in Buenos Aires
AMENITIES: Pool, car wash, solarium and health club, 24-hour security, and permanent membership at the nearby Pilar Golf Club
TIMELINE: Broke ground in 2005; the first tower and project amenities are expected to be completed in April 2009; second tower build-out is expected by August 2009
PRICING: \$250K to \$1.6M
Sotheby's International Realty Argentina Properties,
 +54.11.4393.0594, www.sothebysrealtyargentina.com

ranging from 645 square feet to 1,884 square feet
AMENITIES: All owners have access to the hotel’s clay tennis courts, fitness center, golf course, spa, and restaurants
TIMELINE: Broke ground in 2004; the golf course was completed in 2007; completion is expected in October
PRICING: From \$130K to \$300K for apartments and \$473K to \$878K for private residences
 +54.11.4825.4963,
www.sofitellareserva.com

④ **St. Regis Hotel and Residences, Buenos Aires**

LOCATION: Puerto Madero
RESIDENCES: Not yet determined
AMENITIES: Access to hotel services and amenities, including two restaurants, a wine room, a lounge, a fitness center, a pool, a Remède Spa, and St. Regis’ signature butler service
TIMELINE: Completion expected in 2010
PRICING: Not yet determined
 914.640.8100,
www.starwoodhotels.com

③ **Sofitel La Reserva Cardales**

LOCATION: On 605 acres in Los Cardales, 50 minutes from the international airport
RESIDENCES: Nine three- or four-bedroom private residences, ranging from 3,767 square feet to 6,996 square feet, each with a pool. There also are 102 one-, two-, and three-bedroom apartments for sale (approximately half remain available),

Resources

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