



Home is where the art is

The art hubs of New York, London, and Hong Kong are not only proving irresistible to gallery owners, but also to their visitors, who want to live as close as possible to their favorite artworks (ideally in the same building)

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When looking at prime residential property in cities, most people have a fairly standard checklist: an attractive apartment or house in a good area, convenient for amenities such as shopping, entertainment, restaurants, and parks. Increasingly, however, buyers are also inquiring about the cultural credentials of their chosen neighborhood.

Arts and culture have, of course, long been a reason to choose a major metropolis over small towns and suburbs. Cities have always been home to large galleries, cultural centers, and even clusters of institutions such as London's "Albertopolis" in South Kensington (which includes the Royal Albert Hall and Victoria & Albert Museum). But what is new, perhaps, is the emergence of the mixed "art hub" that is both cultural and residential.

Here, a single large museum or group of smaller museums and galleries creates a kind of cultural microclimate with a contemporary, bohemian feel and a distinct buzz. Combine this with a resurgence in city-center living over the past decade and we are now seeing the development of residential property whose unique selling point is its proximity to art. People now want their art on their doorstep – or, if possible, even in the same building.

A case in point is London's One Hyde Park, a short walk from Albertopolis, which tempts potential residents not only with its Richard Rogers architecture and Candy & Candy interiors, but also with two major art destinations as near-neighbors.

London's Bankside is also proving popular with art-loving property seekers. This has one major cultural institution (Tate Modern) and several additional attractions such as Shakespeare's Globe theatre; it is also within walking distance of Borough Market and the Southbank Centre. Here, another Richard Rogers studio-designed development, NEO Bankside, ticks the art box. "Being this close to the Tate is a huge selling point," says Nicholas Gray of Native Land, the site's developer.

Of course, living next to art is not entirely new. The Cesar Pelli-designed residential Museum Tower in New York was completed in 1983 as part of the

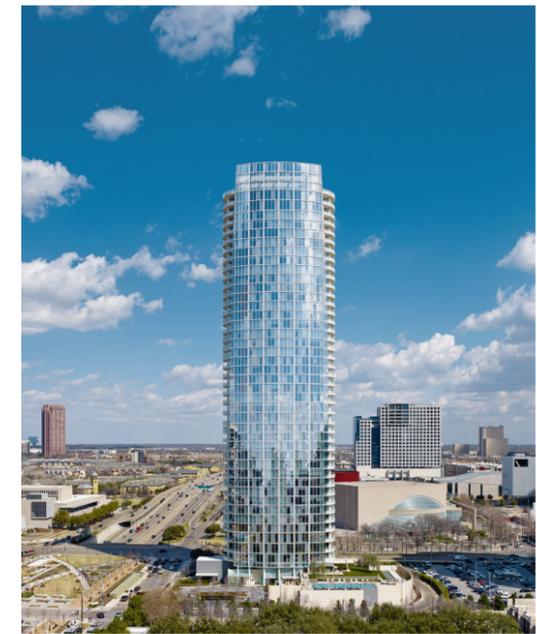


Above: The Richard Rogers-designed One Hyde Park offers residents easy access to the Serpentine and Saatchi galleries – as well as artful interiors by Candy & Candy.

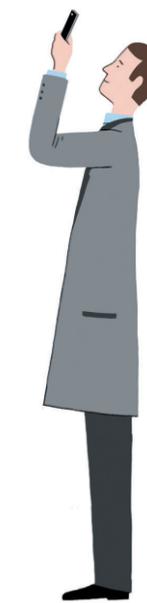
Museum of Modern Art's expansion. Similarly, one of the draws of London's Barbican Centre – famed for its Brutalist architecture – is that it is both a place to live and an important arts center. In the past, art may have been seen as a worthy, enriching add-on to property, not a primary reason to live there. Now it is, and as a result we are seeing art-led residential developments emerge around the world. Dallas, like New York, has a Museum Tower in its Arts District. It was completed in 2013 and neighbors include the Nasher Sculpture Center, the Winspear Opera House, the Meyerson Symphony Center, and the Wylie Theatre. As Steve Sandborg, vice president of sales and marketing for the development, observes: "Museum Tower is located on an irreplaceable site in the center of the world-renowned Dallas Arts District, which is the largest contiguous urban arts district in the United States." More such developments are mooted. Last year, the Los Angeles County Museum of Art (LACMA)

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announced that it was considering building a mixed-use tower (potentially designed by Frank Gehry), which would house galleries, a hotel, and condominiums. "My dream is some beautiful piece of architecture with an architecture and design museum at the base, which would add to Museum Row," LACMA director Michael Govan told the Los Angeles Times. Meanwhile, Hong Kong is building the enormous 100-acre West Kowloon Cultural District (WKCD), which its CEO Michael Lynch has described as "perhaps the most visionary cultural project anywhere in the world." Interestingly, the WKCD is being built to remedy a perceived lack of cultural attractions in the city. Thus far, however, it has not had the price-boosting effect on residential property that is so often the case when new art hubs are established. Last May, the Financial Times noted: "Were this almost any other city, property prices in the area would surely be soaring in anticipation."



Left: Museum Tower in Dallas – located in the city's Arts District, the largest contiguous urban arts district in the United States. Below: The M+ museum, part of Hong Kong's 100-acre West Kowloon Cultural District.



Yet, the local residential market is in a funk, following one of the world's most fevered property booms." It will be interesting to see if the WKCD raises nearby prices when the market improves. The most obvious formula for the residential art hub is a big museum with a "starchitect"-designed building nearby. However, more diffuse artsy neighborhoods hold a similar allure. As James Gilbert-Green of UK-based Strutt & Parker, an affiliate of Christie's International Real Estate, notes of One Hyde Park: "Its appeal is its closeness to a variety of smaller art institutions. It is well located for the Saatchi Gallery, the Serpentine Galleries in Hyde Park, and the art galleries of Mayfair." This last factor is actually more important than one might suppose. For many wealthy people, art is both a hobby and a form of investment, not least because it is one of the few investment classes that has kept pace with prime property over the past decade. "Most of our customers are buying »



properties that are second or third homes in London to fulfil the need for a place in the city," says Gilbert-Green. "They often come here specifically to go to shows, galleries, and auctions, so being as close to these as possible is very attractive."

However, even if you are not an art collector, there are still plenty of good reasons to buy near an art hub. "People now purchase property based on lifestyle," observes Dan Conn, CEO of Christie's International Real Estate. Buying near an art hub is effectively buying into a certain type of desirable, upscale urban existence. It is also likely to be a good investment as major art institutions tend to brand entire neighborhoods, making them easy to identify for all the right reasons.

Giles Hannah, Senior Vice President and Senior Director at Christie's International Real Estate, agrees: "It is highly desirable to live near art institutions as they are always vibrant and rich in culture. Areas such as St James's in London, with Christie's and local galleries, are surrounded by unique boutiques, bars, and restaurants alongside parks. Where there is art, there is a lifestyle that high-net-worth individuals desire."

As Lisa Lippman of Brown Harris Stevens Residential Sales in New York, an affiliate of Christie's International Real Estate, puts it, with the world of art, not only are you surrounded by culture, it's the best kind of culture: "It is quiet, low-key, and tends not to get too crowded compared with restaurants, music venues, and theaters. Bringing in art galleries is a civilized way of beautifying a neighborhood." ●
Rhymer Rigby writes for the Financial Times and The Telegraph.

Above: London's NEO Bankside has Tate Modern on its doorstep and the buzzy Southbank Centre just a short stroll away. Below: Galerie Eigen + Art in Leipzig, the "new Berlin."

CREATIVE GROWTH

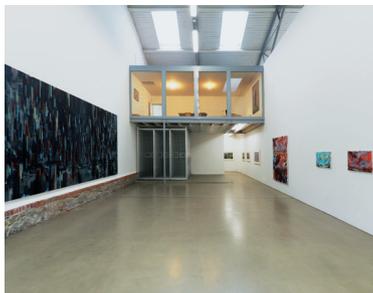
The art of regeneration

Art isn't just a way of making already desirable areas more pleasant to live in. It has also played a key role in the gentrification of once run-down areas.

In Miami, for example, the Wynwood Arts District, at one time a working center for garment production, now has a burgeoning arts scene. Interestingly, in a reverse of what once happened, graffiti on the "Wynwood Walls" was instrumental in the area's recovery, rather than its decline. The city is also home to the Design District,

which has enjoyed a similar artsy rebirth and is now home to upmarket shops and galleries.

Berlin experienced this phenomenon on a near city-wide scale in the 1990s and 2000s. After the Cold War ended, Berlin had vast areas of cheap space, which was colonized by creative types. Suddenly, the city was cool again and, as a result, between



2004 and 2014, overnight stays by tourists rose from 13.2 million to 28.7 million. Over the same period, London's East End also saw a creative-led renaissance, going from poor and gritty to creative and desirable.

Of course, both Berlin and East London are now concerned that they're too expensive for the young artists who once made them cool. In London, Shoreditch lost its "edgy" crown to Peckham and Deptford some years ago. Meanwhile, in Germany, cultural commentators started hailing once-bleak Leipzig as the "new Berlin" around 2010. Now, they're looking for the "new Leipzig." RR

MEL VATES/GALERIE EIGEN+ART LEIPZIG; DAVID SCHNELL/MORGEN; INSTALLATION VIEW; 2012; PHOTO: UJEWALTER, BERLIN