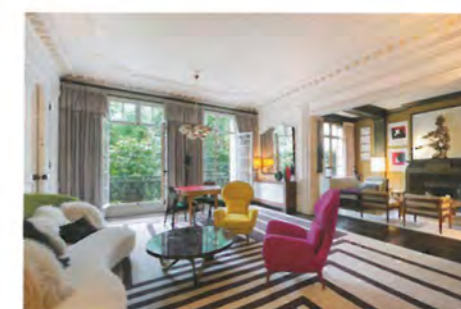




PARISIAN PROPERTIES: RARE PEARLS

Despite the economic crisis, the market saturation and the stereotypes that stigmatize its residents, more than ever before Paris is attracting the world's wealthiest members of society who wish to buy a second home in France. Why do so many of the happy few want a little corner of Paris? Find out here.



First of all, Paris is a European hub. From the French capital, it takes just a few hours to reach London's business centre, Swiss banks or even the African continent, Chinese investors' new chosen land. Paris is also the capital of the French art of living. Luxury stores, museums and gastronomic restaurants all wield a power of fascination, as does the 19th-century town planner Baron Haussmann's architecture. In this age of the megalopolis, Paris – still called the "City of Light" in reference to the first street lamps that lit up its roads in the 17th century – is like a walk back in history. Luxury Parisian real estate is nevertheless "a hard market", according to Charles-Marie Jottras, chairman of the real estate agency Daniel Féau. Even if, over the past few months, a slight drop in demand and an increase in homes being put on the market have enlivened transactions somewhat, exceptional properties are rare... and so even more valuable. "In spite of this, Paris remains one of the most accessible capitals, compared to New York, Tokyo or London, where prices per square metre are higher," states Nathalie Garcin, head of the Emile Garcin agency in Paris. Prices are extremely variable. Some properties start around 10,000 euros the square metre, but a well-situated townhouse, decorated by a renowned interior designer, may reach up to 55,000 euros a square metre. Some may think that the symbolic frontier between Right Bank and Left Bank has disappeared, but it still exists. Consequently, there are two

Left-hand page, top: Apartment perfect for entertaining, with views of the Eiffel Tower and Trocadéro gardens (©Patrice Besse)
 Left-hand page, bottom: Located in Issy-les-Moulineaux, this house, built by the architect and designer Philippe Starck in 1987, is on sale at the Daniel Féau agency (©Daniel Féau) 1. Apartment (112m²) near the Place des Vosges in the third arrondissement, sold for €1,500,000 to American clients by the Emile Garcin agency (©Patrice Diaz/Emile Garcin) 2. Duplex apartment (253m²) with view of the Eiffel Tower, put up for sale by the John Taylor agency for €7,450,000 (©John Taylor) 3. Nineteenth-century house on the Rue du Cherche Midi, near Saint-Germain-des-Prés, on the books of the Daniel Féau agency (©Daniel Féau) 4. Private mansion with 23 rooms near the Champs-Élysées, in the Bois de Boulogne (©Sotheby's International Realty)



The Miramion mansion, in the fifth arrondissement, sold for €35.1 million by the Daniel Féau agency last October (©Daniel Féau)

PALACE FOR SALE

On the Parisian luxury property market, private mansions are the ultimate chic. These palatial urban residences, which recall France's greatest aristocratic families, are much in demand today.

A listed monument, the Hôtel de Miramion, which had housed the Musée de l'Assistance Publique-Hôpitaux de Paris since 1934, was sold last October to Xavier Niel, the chairman of Free. How much did it cost? €35.1 million. Located on Quai des Tournelles, in the fifth arrondissement, it's a pocket history of Paris in itself. Built in 1630 on the banks of the Seine for Christophe Martin, Councillor of State, Superintendent and Controller General of the Royal Stables under King Louis XIII, it has 4,000 square metres of inhabitable space, a garden and sumptuous period interior decor. Properties like this in the capital are much sought after by an international elite. In 2008, the Bourbon-Condé mansion, a lavish 18th-century building in the heart of the fifth arrondissement, won over the royal family of Bahrain. It was purchased from a religious order, the Congregation of the Daughters of the Heart of Mary for €66 million. An absolute record.



Elegant penthouse (332m²) on the Avenue Georges V, sold for €8,100,000 by the John Taylor agency (©John Taylor)

categories of clients: those who are fond of fireplaces and mouldings in the spacious Haussmannian apartments typical of the Right Bank (notably the golden triangle formed by the Avenues des Champs-Élysées, Montaigne and George V), and those who prefer the romantic charm of the old buildings in Saint-Germain-des-Prés. After the spending spree by clients from the Gulf States, Russia and America, the new Chinese “big buyers” are fighting over the vast apartments and mansions in the golden triangle. The phenomenon is still a recent one, however, and only represents 6%-8% of transactions, says the John Taylor agency, but the presence in the north of the 16th arrondissement of three luxury hotels catering for an Asian clientele (The Shangri-La, Mandarin Oriental and Peninsula) confirms the trend. Many wealthy Chinese businessmen are not only looking for a home but also for a place where they may receive their clients. They thus want spacious accommodation, a typical interior decor and, naturally, a view of the Eiffel Tower.

Is the authenticity of Paris threatened by these foreign buyers who, by taking over the capital, run the risk changing its very nature? Quite the opposite. These clients are looking for a traditional, historical Paris. They help enhance the myth of a dreamlike Paris.

Michael Evans

■ patrice-besse.com ■ feau-immobilier.fr ■ emilegarcin.fr ■ john-taylor.fr