

The Telegraph

March 19, 2017

UMV: 849,147

What commute? How once-fusty financial districts have become hot new residential areas



Will you be a wolf of Wall Street? CREDIT: CAP/NFS

By Arabella Youens

Londoners take an average of 79 minutes to get to work and New Yorkers spend at least six hours travelling each week. It's no surprise the daily commute is taking its toll on workers across the world.

Last year the Royal Society of Public Health published a report stating there was a noticeable decline in health and wellbeing for those with a longer commute due to raised levels of stress, reduced physical activity leading to increased BMI and blood pressure, and other knock-on effects such as less time for sleeping.

But for those working in finance and professional services, whose offices are based downtown or in the Central Business District (CBD), the option of cutting out the commute by living nearby has largely been either unavailable or undesirable – regardless of budgets.

The Telegraph



A new tower in New York's FiDi - or Financial District - called 30 Park Place

But this is changing quickly as canny developers move in to rescue commuters from their misery, turning once drab and grey parts of town into hot new residential districts.

Brickell, Miami

On the corner of a busy crossroads in downtown Miami, a large billboard reads: “Brickell is the new black”. While the building sites and scaffolding in the immediate surrounding area wouldn’t suggest that this neighbourhood is hip and trendy, there is more to this conglomeration of high-rise towers than immediately meets the eye.

Miami is trying to become “Wall Street South”, and the effort is centred on Brickell. It has a large concentration of foreign banks, and is also attracting big-name tech businesses such as Uber and Facebook.

A few years ago, Brickell was a ghost town at evenings and weekends, but the historic residential area is now being revived. The financial crash in 2008 which famously hit Miami’s property market hard had one interesting upturn: young people took advantage of drastic price cuts in Brickell’s unsold condominium buildings and moved in, and the population has tripled since 2000.

That made Hong Kong-based Swire Properties sit up and take notice. Together with other investors they have ploughed more than \$1 billion into Brickell City Centre (BCC), a luxury shopping centre, combined with two residential towers, office blocks and a hotel.

“In that Hong Kong is the gateway to Asia, Swire recognises that Miami is the gateway to the Americas,” says Maile Aguilar, who is handling the sales of both towers, Rise and Reach, where prices start from \$615,000 for a one-bed flat (about half what you’d pay for something similar on Miami Beach).

The Telegraph



Miami's Brickell district

“The financial crash in 2008 which famously hit Miami’s property market hard had one interesting upturn: young people took advantage of drastic price cuts in Brickell’s unsold condominium buildings and moved in, and the population has tripled since 2000”

“In that Hong Kong is the gateway to Asia, Swire recognises that Miami is the gateway to the Americas,” says Maile Aguilar, who is handling the sales of both towers, Rise and Reach, where prices start from \$615,000 for a one-bed flat (about half what you’d pay for something similar on Miami Beach).

It comes with on-site amenities including gym, spa, pool and children’s playroom and is available through Savills. Sales have been brisk, with one building 90 per cent sold; Latin Americans make up the lion’s share of buyers with a smattering of interest from Europeans and British buyers.

“As recently as 2011, you wouldn’t live in Brickell,” says Edgardo Defortuna, of Fortune International, Savills’ associate in Miami. “There wasn’t anywhere to shop. Now, with BCC, there is art, culture and good food.” Some of the recent South Beach Food and Wine Festival was hosted

at BCC and there’s a weekly farmers market. “For professionals in their early 30s to mid-50s, it’s an ideal option if you don’t want to live in the suburbs and deal with the traffic,” he adds.

FiDi, New York

Not long ago, Manhattan’s Financial District (or FiDi) consisted of characterless office blocks filled with an army of grey suits – and very little else. But the rebuilding of the area around the World Trade Center and, in particular, the completion of the transit hub designed by Spanish architect Santiago Calatrava, has spearheaded a transformation of the district.

The Telegraph



30 Park Place, home to the new Four Seasons hotel and residences

“With a broad mix of restaurants and bars on the waterfront and new schools opening in the area, Lower Manhattan has become a much sought-after location,” says Stacey Watson, head of Knight Frank’s American office, who highlights the once quiet South Street Seaport as being tangibly on the up with new cultural and leisure attractions including shopping area Pier 17.

Kristin Thomas-Senior of Sphere Estates says that in the 15 years since the September 11 attacks, “the Financial District has undergone a complete rebirth.

“It used to be hustling and bustling during the daytime and quickly became a ghost-like dark and quiet neighbourhood in the evenings and the weekends. Now it’s considered a lively and vibrant neighbourhood where residents can work and play all week long.”

The Telegraph



A four-bedroom penthouse in New York's Broad Street, on the market for \$4.7m with Sphere Estates

Not only has this led to a number of new luxury high-rise apartment blocks, including One Seaport and One Wall Street, but the Four Seasons Group – a good bellwether for uncovering a new luxury district – has just opened its latest hotel with residences in the heart of FiDi.

Its 82-floor skyscraper at 30 Park Place is the tallest residential tower downtown, and has one- to six-bedroom apartments boasting views of Midtown Manhattan and both the Hudson and East Rivers. Prices start at \$3.645 million for a one-bedroom apartment.

Singapore

Old and new stand cheek-by-jowl in Singapore's city centre in the Civic District, the former colonial administrative hub of Singapore with some of the island-state's oldest buildings, overshadowed by the ever-expanding towers of the CBD.

In a city-state famously shaped by its strong government, it will be no surprise that Singaporean ministers hold a tight control over development. In 2013, it introduced a campaign to make the CBD a credible "Live, Work and Play" area.

It might sound rather manufactured but, according to those on the ground, it's working. "The landscape in the CBD has changed," says Gary Nonis of JLL. "Before it was offices and office workers, but now there is a big residential component coming in."

Just a few years ago, it was a strip of (mostly) Eighties office blocks on the Singapore River. But when Marina Bay, a 360-hectare extension, was built on reclaimed land to the south of the existing CBD, with mixed-use office, apartment blocks, bars and restaurants, it signalled a change.

The Telegraph



Singapore CBD's glittering skyline CREDIT: CORBIS

Today, the quaint, converted shophouses and high-rise apartment blocks with on-site amenities are desirable places for young professionals to live.

“Singapore is very competitive as a nation and hated to be known as Hong Kong’s boring shadow, so there’s been a huge government push to make it the number one hub in the region”

“The transformation of the CBD into a place not only to work but to have fun is ongoing,” says Fiona Vogel of the Singapore-based PR consultancy Vogel Goodwin, who adds that the pedestrianised Club Street and Duxton Hill are very much the places to go in the evenings.

“Singapore is very competitive as a nation and hated to be known as Hong Kong’s boring shadow, so there’s been a huge government push to make it the number one hub in the region.”

The City, London

The renaissance of the City of London as a residential hotspot began with the launch of The Heron, believes Mark Dorman of Strutt & Parker. The 36-floor skyscraper near Liverpool Street was opened in September 2013, the first major residential development in the City for over 30 years.

“At the time, people questioned who was going to buy there but the reality is that it’s turned out to be very busy and highly occupied,” says Dorman. On the back of its success, other projects have come to light, including Ten Trinity Square, where apartments in the Grade II listed former Port of London Authority building, complete with a spa, private members’ club and on-site Michelin-star chef, start from £5 million.

The Telegraph



A penthouse in The Heron tower in The City

“The City’s global reputation as a dynamic financial centre has always made it a great place to work, but until recently few outside those living at the Barbican thought of it as an attractive place to live,” says Lisa Ronson of developers Ronson Capital Partners.

“During the development of The Heron, we’ve really seen the City of London come out of the shadows and become an exciting place to live.” But it’s not just about the attraction of being able to walk to work, she adds. “The City has undergone something of a cultural renaissance”, with plans for a new concert hall.



10 Trinity Square in the City which has been turned into a Four Seasons hotel and flats

Testament to this change is the imminent opening of the latest project of the Soho House group: The Ned. A departure from their usual hip and creative-industry led locations, the members’ club is based in the former Midland Bank building, opposite the Bank of England. It will have a rooftop pool, spa and late-night bar.

The Telegraph

“The City is the capital’s engine room for commerce but also has more than its fair share of culture for one square mile,” says The Ned’s managing director Gareth Banner. “It’s developing at a rapid pace and we’re proud to be part of that change.”

[If you are buying property abroad, get bank-beating exchange rates and your first transfer free with The Telegraph International Money Transfers](#)