



Main picture and above: this \$5.3m villa in the desirable Joá area is available through Rio Exclusive.

THE RIO DEAL

With all eyes on Brazil's most famous city as it prepares to host the World Cup and the Olympics, ambitious property developers are bringing back a luxury benchmark not seen for decades, says Sue Chester.



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across the city that has the world's scientifically proven bluest sky. The international sporting events have triggered not only regeneration of much of Rio, but an intense level of pacification programme, instigated by governor Sérgio Cabral and mayor Eduardo Paes, which has reduced gun violence. Then there's the oil and gas boom in the state of Rio de Janeiro, a climbing national economy, availability of credit, an influx of tourism and, consequently, more foreigners buying property.

Prices in Rio's most famous South Zone neighbourhoods, Leblon and Ipanema, have been high for many years, driven by demand for a little piece of Carioca charisma. This is where soap stars, directors, diplomats and the international business community play out their stylish, low-key lifestyles, surveying society promenading past them at Jobi's bar or mingling with tourists and locals.

Steven Chew is the founder and managing director of the Brazilian Beach House Company. With a 10-year background in high-end Brazilian holiday rentals, his



Above and left: this 667sq m penthouse in Urca costs about \$13.1m with Ipanema Contemporary Living.

apartment blocks. One of the biggest sites for the Olympic Games, until now it's been viewed by many as a swathe of bland residential buildings and strip malls, separated from the rest of Rio by an ongoing traffic jam. With the completion of the Metrô by 2016, Barra's property prices (currently \$6,500 to \$8,000 per square metre for beach-front property) are expected to rise.

For retired economist Mateen Thobani, the increased service charges, brought about by Rio's spiralling cost of living, at his former beach-front home in the sought-after Chopin building in Copacabana led him to buy a 278sq m Barra apartment off-plan in March 2008 for \$900,000 (including a 10 per cent discount for paying in cash). "Copacabana is very central, that's the good thing about it. You can walk to a lot of restaurants, but it is also quite noisy. It just got to be a little too much at times. Barra is very quiet and much safer," explains Thobani, who is now moving with his family to the south of Brazil. His Barra apartment is selling for \$2.1m through Judice & Araujo, among other agents.

Like many new-build properties in Rio, Thobani's was purchased "bare", so he invested \$700,000 in the kitchen, bathrooms, wardrobes, sound-proofing, sound system, air conditioning and flooring. The colourful 22nd-floor pad has three bedrooms, four bathrooms, two office areas and a 55sq m veranda. Its open-plan design takes advantage of the spectacular nature reserve and ocean panorama, which was the main reason Thobani bought the residence. "One of my joys is being able to look at the sunrise and sunset, and the little island and lagoon make it very interesting. You can see a lot of birds, monkeys and wildlife," he says.

Copacabana is now also seen as a potential income-booster. For the past few years, high-end buyers have overlooked the location, which was gradually overtaken by a large, dubious sea-front disco that is to be replaced by the smart new Museum of Image and Sound. Rio Exclusive set up shop in Rio five years ago specialising in high-end luxury property. Agency partner Juliana Guzman says that four years ago clients were reluctant to invest more than \$5m in Copacabana real estate due to its seedy reputation. "In 2010, though, we sold an apartment near the Arpoador for \$8m," she says. "And in May last year we also sold a 1,115sq m penthouse, near the Copacabana Palace hotel, which had been on the market for almost three years, to a French investor. He's spending \$2m on the renovation and furnishings to create a luxury property. He intends to put it on the market in a couple of years, when he's hoping to double his money."

Rio reveals a constantly changing panorama, each view more breathtaking than the last. There are no bad angles – but there are bad neighbourhoods. One of

company has now diversified to provide a comprehensive property service should owners or vacation clients request his help to sell or buy.

Despite beach-front locations in Ipanema and Leblon hitting values as sky-high as some of the tower blocks, the two areas constitute a specific market that certain buyers will always stick to, says Chew. "Demand there outstrips supply, so it's the safest area of Brazilian real estate." The priciest examples, the Cap Ferrat and Juan Les Pins buildings (Ipanema and Leblon respectively), sell for \$28,000 per square metre, on a par with London's Holland Park. Beach-front rates vary from \$11,000 to \$19,000. By contrast, in Flamengo, up the coast to the north, you can pick up a grand old apartment with a Sugarloaf view for less than half that price, at \$5,000 per square metre.

One street back from the beach in Ipanema, on Rua Prudente de Moraes, property developers RJZ Cyrela recently launched a block where 400 buyers were chasing 84 apartments. Vice president Rogério Jonas Zylbersztajn says, "We sold all the apartments in one week, without any marketing other than the sales team calling previous clients. They cost almost \$25,000 per square metre."

Just up the road from the RJZ Cyrela development is a three-floor penthouse that typifies the desirable new Rio. Famous for standing out among the rooftops, it's

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widely referred to as the "Tower of Ipanema" (pictured overleaf). The simple grey- and white-walled interior has clean lines and is sparsely furnished with statement pieces. Its simplicity emphasises the bleached sands and electric-blue sea and sky outside, enriching what could otherwise be a slightly monotonous space. Available through the Brazilian Beach House Company, it is a \$7.2m, 293sq m, four-bedroom, four-bathroom home with a bird's-eye view along Ipanema beach to the Arpoador rocky outcrop – perfect for Brazilians who insist they have to be able to see sand. In the rooftop infinity pool you can swim towards the Cagarras Islands, Ipanema and Leblon's familiar landmarks.

However, property speculators have at last realised that Ipanema and Leblon are not the only fruit. Barra da Tijuca, which makes up most of Rio's West Zone, is a new, sprawling region that's still being developed; it is where RJZ Cyrela is currently building 18 luxury

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the safest and prettiest locations in town is Urca. Known locally as "the village", this tiny strip of reclaimed land around the base of the Sugarloaf is protected by a local military base, and the exclusive property here rarely appears on the market, as Rumi Verjee, a British businessman and one of the pioneers of high-end Rio redevelopment, well knows. Verjee fell in love with Rio on his first visit in 2004, but felt it was too early to invest in the city. He eventually took the plunge and decided to buy his first properties just months before World Cup Brazil was announced, creating Ipanema Contemporary Living. His timing has been excellent. He specialises in large, beach-front homes that sell for anywhere between \$3.5m and \$13m. The concept is uber-luxurious spaces with a ready-to-move-in finish, complete with designer and vintage furnishings, right down to the last object. Finance director Jay Verjee says, "What we can bring to the market is that international flavour with an appreciation of Brazilian objects and materials."

This includes furniture by influential Carioca designers such as Sergio Rodrigues. Ipanema Contemporary Living's portfolio gem is the stunning R\$23m (about \$13.1m), three-storey, 667sq m Urca penthouse (pictured on previous page), a Zen-like affair of cream Niwala limestone, rosewood and glass, designed by São Paulo architect Arthur Casas, who says his inspiration comes from Rio's natural environment. Glass flooring on the top floor allows an internal view of the Sugarloaf – it also means that you can spy on whoever's heading to the rooftop steam room from the two floors below. Indeed, there is no escape from the dual-aspect view of spectacular scenery: languish in the ofuro as you peruse the iconic mountain from the master bedroom terrace, or watch the sunset behind the Redeemer while sipping a caipirinha on the living-room veranda, with its Guanabara Bay and Copacabana panorama. You can even entertain those sat below in the living area as you wade over the skylights set

in the vast Jacuzzi, taking in the bay and mountains from the 90sq m roof terrace. A little-known corner of Rio that appeals to foreigners and Brazilian celebrities is Joá, a classy enclave wedged on a hilly peninsula jutting into the ocean between Barra and São Conrado. It has phenomenal ocean views, security. "It's quite small and exclusive," says Juliana Guzman. "People like the privacy, and the fact they can live there anonymously." Rio Exclusive has a monolithic white villa in Joá (pictured on opening page), on the market for \$5.3m, which spills across four terraces and faces an epic visual spread of Atlantic Ocean, mountain forest and São Conrado beach. The Two Brothers Mountains, with the sprawling Rocinha favela, hover on the horizon. This dramatic diorama invades the 100sq m split-level living room and all four en-suite bedrooms. Each suite has direct access to outside steps leading down to the black-tiled infinity pool. The master suite also has its own small infinity in case the stairs prove too much. The white-on-white walls, floors and furnishings "emphasise the blue sky and water outside", explains the interior designer, architect and hotel owner François-Xavier Dussol, who brought the property back to life. Meanwhile, the prospectors are out in force searching for their next big Carioca project to embellish with neutral-toned styling. "We've started to look at the port, around Flamengo, Glória and the other side of Centro, where Calatrava is doing a beautiful museum," says Jay Verjee. He entrusts about the planned Porto Maravilha, an ambitious regeneration project that promises to rejuvenate the grim downtown port area around Praça Mauá. Let the games begin. ♦

RIO GRAND
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