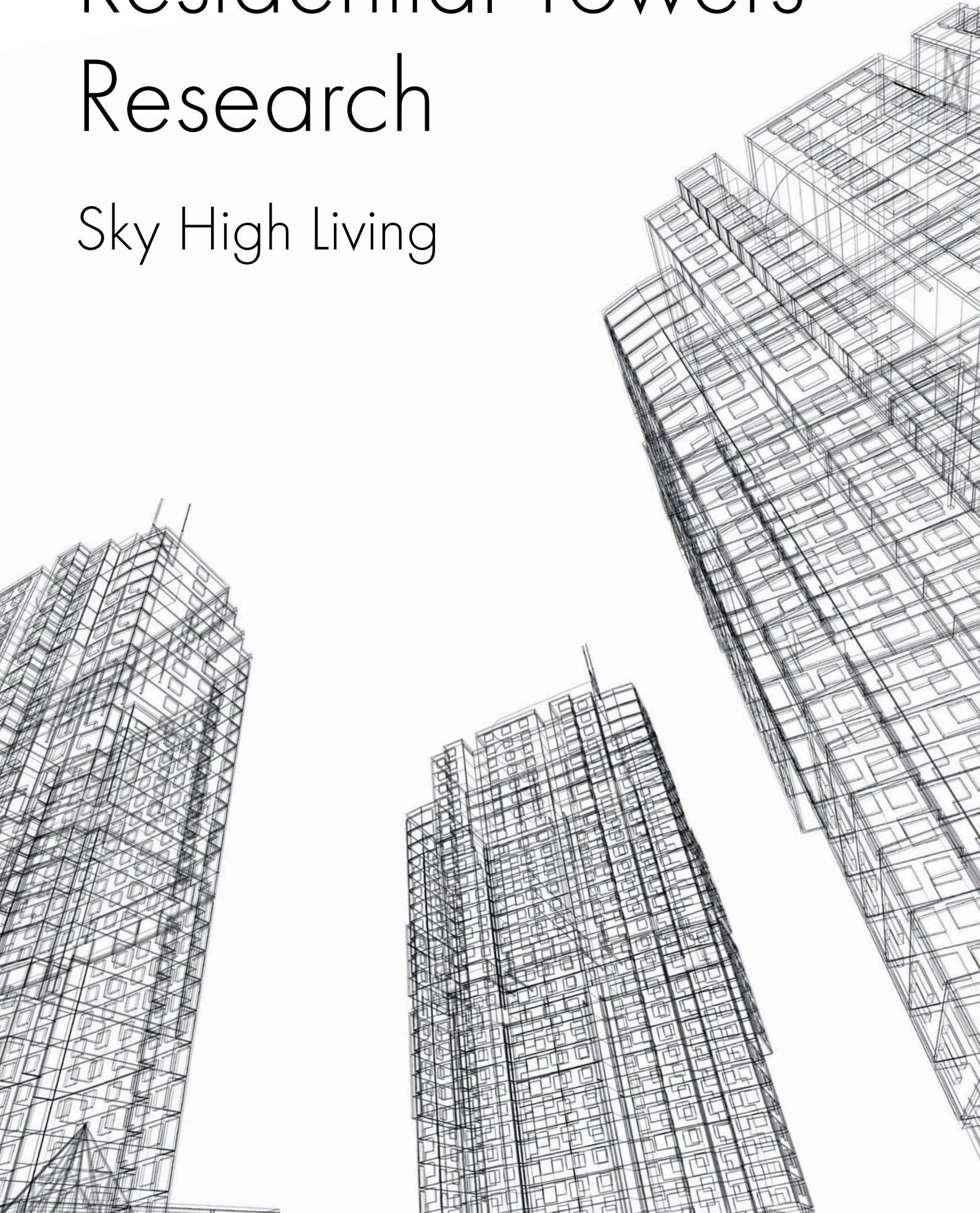


Residential Towers Research

Sky High Living



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Foreword

Typically the most iconic, most recognisable buildings of any city are skyscrapers. The human race has always been obsessed with building the biggest, most iconic buildings, from the Ziggurats of the Sumerian empire to the modern glass clad towers soaring above the clouds.

The impact these towers have is not only on the skyline but also on the community at ground level. It is important that such important buildings are designed with the people of their surroundings at heart, to appeal to the community, as well as to those just passing by.

It is important to make a building stand out by giving it heart, it's not enough to just design a nice looking structure, it has to have something compelling. The design must tell a story and the purpose must serve the wider population. Constructing tall, well-designed

skyscrapers that provide hundreds of homes in a built up city can have such a positive impact on the local community and its wider surroundings.

The purpose of the skyscraper is steadily changing, from shows of wealth and decadence, to luxury office space to now beautiful buildings offering high-quality housing, providing a fantastic quality of life.

Daniel Libeskind

Manhattan, New York, USA



Introduction

Residential towers can dramatically transform the landscape they occupy. Their sheer visibility and iconic new architecture helps them generate unique identities as landmark buildings and stand out from the rest of the market.

The towers are typically built in prime locations that are in high demand, but with limited development potential.

Needing to soar above 350 feet tall, residential towers provide the opportunity for developers to bring multiple new homes to the market that have a consistent level of high quality delivery, with services and amenity provision that can benefit both residents and the wider public.

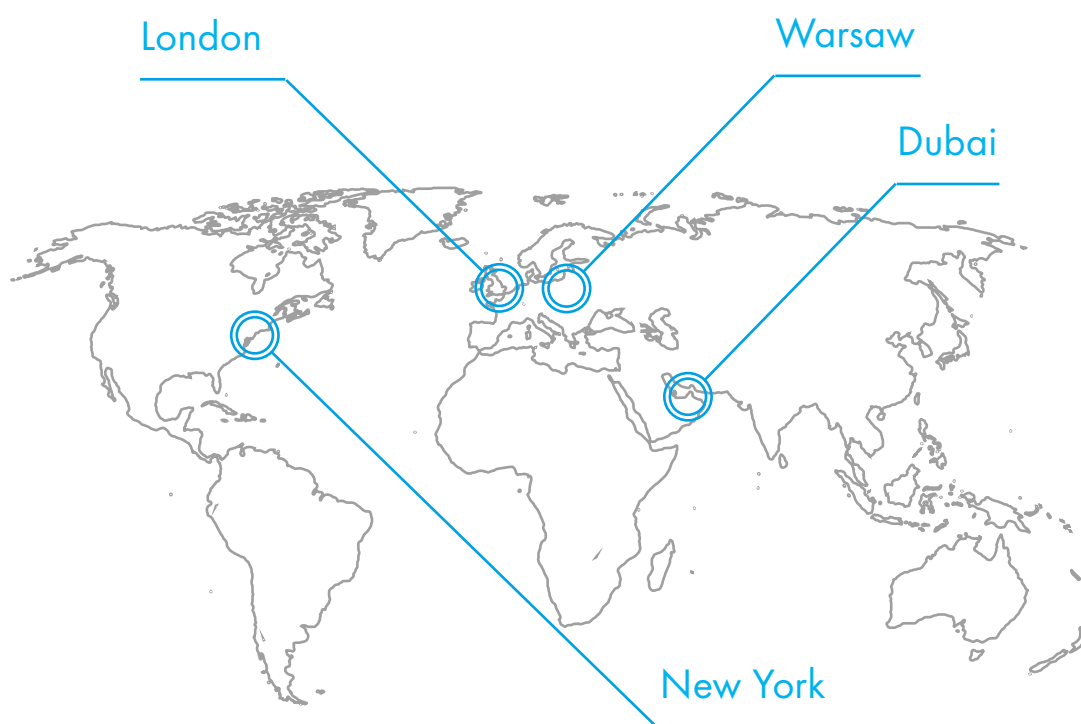
The high-end specifications and services on offer appeal to wealthy individuals who seek sound investments in prime property. They include international business people who require a bolthole in a dynamic

city centre, as well as affluent locals. Buyers benefit from both luxury and convenience and whether the investment is for their own use or for buy-to-let purposes, owners expect to capitalise on rising values.

The towers are typically built in prime locations that are in high demand, but with limited development potential.

This report explores the growing trend for high-rise luxury living and examines the impact of these buildings on local property prices and how they shape the areas around them, taking a close look at *London, New York, Dubai and Warsaw*, four key areas of residential growth (Figure 1).

Figure 1



1. History of the residential tower

The first skyscrapers appeared in America in the late nineteenth and early twentieth centuries, developed as office blocks symbolising the wealth and increasing business operations of some of the countries most established corporations. The world's first skyscraper was the now dwarfed ten-storey Home Insurance Building in Chicago, constructed in 1885.

In the past, the main use for skyscrapers was to provide infinite office space in exclusive business districts across the world, with some of the most famous including the Empire State Building, Chicago's Willis Tower and One Canada Square, London. However, over the past fifteen years, as landmass has depleted, developers have begun to see the benefit producing purely residential towers as a means of providing appropriate housing en mass.

In major cities where a finite amount of land and a rising population have combined to make vertical living a common reality. This has seen the race to build taller, grander homes heat up. For every residential tower that is constructed, another much taller tower with more storeys and improved amenities enters the approval process.

However, over the past fifteen years, as landmass has depleted, developers have begun to see the benefit producing purely residential towers as a means of providing appropriate housing en mass.

The trend for sky high homes has different benefits in various cities; developers in London and New York build up as decreasing land mass and tighter planning rules restrict increasing city boundaries; Dubai developers favor tall buildings to increase the land efficiency of a man-made city, whilst Poland is

constructing numerous residential and commercial skyscrapers in response to its booming economy and burgeoning property market.

Currently all four cities are playing a major part in the future of skyscraper construction, with each city boasting incredible towers making their mark on the world horizon. New York currently hosts the world's tallest purely residential tower in the 1,396 feet (ft) 432 Park Avenue, with Warsaw, Poland, boasting the tallest in Europe through the 629ft Zlota 44. The tallest building in the world is presently the 2,720ft Burj Khalifa in Dubai.

Burj Khalifa, Dubai, UAE



2.The luxury residential tower pipeline

The building of mixed-use skyscrapers and dedicated residential towers is constantly rising, with the world now home to 1,040 tall buildings, an increase of almost 300% since 2000. The benefits of these sky high constructions is clear as new towers become landmarks, transforming the physical landscape in which they are present, as well as bringing new, high quality homes to an area, which in turn can have a clear impact on property values.

Taking a look at the four key areas of study – London, New York, Dubai and Warsaw – this section analyses the luxury residential towers in the pipeline for each area.

Unlike New York and Dubai, London has historically been a city famed for its low-built properties, with the city growing out rather than up. However, with available land sharply decreasing and the city's population growing year-on-year (London is set to become the first European city to reach 10 million residents by 2030) planners and developers are beginning to turn to luxury residential towers to help alleviate a housing crisis.

Across London as a whole there are currently 189 new residential towers proposed, either approved

or already under construction, according to a survey by New London Architecture (NLA). This is a sharp increase from the 10 residential towers completed in the city since 2000.

London is set to become the first European city to reach 10 million residents by 2030

The majority of London's latest residential towers are situated along the River Thames, with developers aware of the price premiums achievable through good views of the city, which is beginning to prove more popular than location. In London high level views can add up to 31% to property prices, as buyers are willing to pay extra for a view of the capital; a river view can add 9% to the value compared to other identical properties in a new development.

In recent years New York has slowed its skyscraper production, with a rise in commercial and industrial building conversions to residential use high on developers' priority lists. However, in 2014 there were four luxury towers completed, with three constructed

The financial center, London, UK





View of Manhattan, New York, USA

in 2015, the most notable of those was 432 Park Avenue, which has ignited a Parkside residential tower rush.

Currently there are five major luxury residential towers in the city's construction pipeline, due to complete within the next four years, with two situated Parkside. The first of these expected to complete is 30 Park Place. The 938ft tower will be a combination of 157 private residences, as well as a Four Seasons Hotel. Overlooking City Hall Park the Robert A.M. Stern designed building is looking to revolutionise the local property market by providing luxury residences with some of the most enviable views of City Hall, the parkland and the wider city.

Also in the pipeline is the world's skinniest skyscraper 111 West 57th Street, offering incredible views of Central Park. Reaching 1,427ft the 80-storey building will provide 60 apartments, with prices set to vary between \$14 million to \$100 million, which would break local record values if achieved.

Located just four blocks away will be 53 West 53rd Street. The 1,050ft luxury residential tower will be the final piece in the jigsaw to complete midtown's Billionaire's Row. Dubbed as *'one of the most exciting skyscraper projects in the city for a generation'* the 82-storey tower will provide 140 apartments. Boasting

the usual five star amenities that are now expected with developments of this ilk, residents will be given special life membership cards to the adjacent New York Museum of Modern Art.

Currently under construction and set to complete by early 2017 is the 951ft 220 Central Park South, located directly on the Central Park border. Providing some of the finest views of one of the world's most famous parklands, 220 Central Park South will accommodate 150 apartments across 65 storeys, with over \$1 billion dollars of sales already complete within the tower.

Currently there are five major luxury residential towers in the city's construction pipeline, due to complete within the next four years, with two situated Parkside.

The remaining tower in the pipeline is Central Park Tower on 217 West 57th Street, also known as Nordstrom Tower, measures up at an impressive 1,522. Set to complete in 2018 the tower will be the tallest residential tower in the city and second tallest skyscraper, only out-peaked by One World Trade Centre.

2.The luxury residential tower pipeline

It is no surprise that Parkside developments are in vogue in New York, with homes by green space typically achieving a five to ten per cent premium, whilst apartments with views reaching premiums in excess of 20-25 per cent, compared to downtown homes or low-level apartments.

In Dubai the city's rapid development has been successful so far, with the desert city boasting the third highest concentration of skyscrapers in the world – 168 in total. Currently 23 of those are luxury residential towers, with the tallest the Princess Tower, a 1,355ft 101-storey structure providing 763 apartments.

The second tallest tower in Dubai is 23 Marina, which measures up at 1,289ft, providing 289 apartments, each specially equipped with its own private lift. Boasting 57 swimming pools the tower was 80% sold before completion, proving the high demand for luxury residential towers in the city.

Dubai has proven to be an area of mass collected wealth, with the city setting the benchmark for luxury residential towers, seen as one of the main influences for modern residences across the world. Not content with its current collection, Dubai has 11 residential towers currently in the construction pipeline. One of the projects set to complete within the next three years is Elite Towers, a cluster of 34 towers located in the City of Arabia district of Dubai. The collection of towers will range from 30 to 60 storeys, with the tallest reaching 951ft. The project comprises a mixture of residential, office and hotel towers, developed to provide a new impressively built-up area to match Dubai Marina.

In Warsaw the story is just the beginning for luxury residential towers, with only a handful currently completed or in construction. The most notable of those is Złota 44, which is setting the benchmark for luxury living in Central and Eastern Europe (CEE). Set to complete at the end of 2016, the Daniel Libeskind designed tower provides 287 apartments in the coveted financial district of Warsaw. Currently the tallest residential building in Warsaw and in Europe, Złota 44 enjoys the finest views of the city, directly overlooking the once dominant Palace of Culture and Science, a commercial and tourist landmark building constructed by the Soviets in 1955.

Poland is undergoing an economic boom and its capital city is reaping the rewards. Currently the largest economy in CEE, Poland is predicted to join the G-20 list of largest economies in the world by 2020. This economic strength has seen the country and Warsaw in particular grow rapidly, with other notable developments including the Warsaw Trade Tower, now occupied by the Swiss bank AXA, Rondo 1; designed by Larry Oltmanns and Warsaw Spire a 722ft office tower set to become the tallest building in the city, upon completion by the end of 2016.

Złota 44 will set the benchmark for residential living in the city, however, the increasing population of the city will see a number of new high-rise residential developments rejuvenate the skyline in years to come.

Currently Złota 44 is one of only two major residential towers in the Polish capital, with the Libeskind building dubbed 'The Sail' leading a revolution of luxury development projects being constructed to meet the lack of supply of high-quality housing in the city.

Currently only 28% of available housing stock in Poland was built after the countries independence from Soviet rule in 1989.

The skyscraper pipeline in Warsaw is currently dominated by exciting office projects, with Norman Foster's second offering to the city currently in the planning stages. In the meantime, Złota 44 will set the benchmark for residential living in the city, however, the increasing population of the city will see a number of new high-rise residential developments rejuvenate the skyline in years to come.






On the next page: Złota 44, Warsaw, Poland



2.The luxury residential tower pipeline

Figure 2

Key projects within the global luxury residential tower construction pipeline (London, New York, Dubai, Warsaw)

	<p>Project Złota 44</p> <p>Location Warsaw</p> <p>Height 630ft</p> <p>Total Number of residences 287</p> <p>Amenities Concierge, 25-metre swimming pool, gym, Finnish sauna and steam rooms, treatment rooms, residents terrace with sun loungers and Jacuzzi, conference rooms, private cinema, golf simulator, children's playroom, wine storage and tasting room</p> <p>Pricing (Average sales prices) Prices vary between PLN 1.35 million to PLN 39.7 million</p> <p>Expected completion date 2016</p>
	<p>Project 1 Merchant Square</p> <p>Location London</p> <p>Height 459ft</p> <p>Total Number of residences 209</p> <p>Amenities Concierge, spa & leisure facilities, sky bar</p> <p>Pricing (Average sales prices) Prices vary between £2 million to £25 million</p> <p>Expected completion date 2016</p>
	<p>Project 30 Park Place</p> <p>Location New York City</p> <p>Height 938ft</p> <p>Total Number of residences 157</p> <p>Amenities Concierge, media room, swimming pool, fitness centre, private dining room, residents conservatory, children's playroom</p> <p>Pricing (Average sales prices) US\$ 6.5 million (averaging US\$ 3,193 per sqft)</p> <p>Expected completion date July 2016</p>
	<p>Project Marina 101</p> <p>Location Dubai</p> <p>Height 1,399ft</p> <p>Total Number of residences 504</p> <p>Amenities Concierge, gym, spa facilities, wellness centre, private cinema, top floor club lounge, restaurant and Hard Rock Hotel merchandise shop</p> <p>Pricing (Average sales prices) AED 5.8 million (average AED 1,600 per sqft)</p> <p>Expected completion date 2016</p>
	<p>Project 111 West 57th Street</p> <p>Location New York City</p> <p>Height 1,427ft</p> <p>Total Number of residences 60</p> <p>Amenities Concierge, gym and leisure facilities, feature recital hall in homage to Steinway Hall</p> <p>Pricing (Average sales prices) Prices predicted to vary between US\$ 14 million to US\$ 100 million</p> <p>Expected completion date 2017</p>
	<p>Project 53 West 53rd Street</p> <p>Location New York City</p> <p>Height 1,050ft</p> <p>Total Number of residences 140</p> <p>Amenities Concierge, swimming pool, gym, spa facilities, squash court, golf simulator, library, private dining room, wine storage and tasting room, children's play room, Privilege card to New York Museum of Modern Art, pantry stocking, housekeeping and pet walking service</p> <p>Pricing (Average sales prices) Prices predicted to vary between US\$ 3 million to US\$ 50 million</p> <p>Expected completion date 2017</p>

2.The luxury residential tower pipeline

	<p>Project Location Height Total Number of residences Amenities Pricing (Average sales prices) Expected completion date</p>	<p>220 Central Park South New York City 951ft 150 Concierge, swimming pool, gym & fitness centre, wine cellar Prices vary between US\$ 1 million to US\$ 60 million 2017</p>
	<p>Project Location Height Total Number of residences Amenities Pricing (Average sales prices) Expected completion date</p>	<p>One Blackfriars London 535ft 274 Concierge, swimming pool, gym & spa facilities, cinema room, wine cellar, private residents (executive) lounge, public viewing lounge Prices vary between £1.15 million to £23 million 2018</p>
	<p>Project Location Height Total Number of residences Amenities Pricing (Average sales prices) Expected completion date</p>	<p>One Nine Elms London 656ft (City Tower) 528ft (River Tower) 491 Full use of 5 star Wanda Hotel services and amenities - Concierge, swimming pool, fitness centre, priority restaurant access, sky bar Prices vary between £1.22 million, with top floor apartments expected to reach £20 million 2018</p>
	<p>Project Location Height Total Number of residences Amenities Pricing (Average sales prices) Expected completion date</p>	<p>Pentominium Tower Dubai 1,693ft 120 Concierge, swimming pool, health club, private cinema, banqueting hall, observation deck, cigar lounge and business centre Full pricing not yet released 2018</p>
	<p>Project Location Height Total Number of residences Amenities Pricing (Average sales prices) Expected completion date</p>	<p>Central Park Tower New York City 1,522ft 180 Concierge, swimming pool, gym, spa facilities, private dining room, viewing deck Full pricing not yet released 2019</p>
	<p>Project Location Height Total Number of residences Amenities Pricing (Average sales prices) Expected completion date</p>	<p>Dubai One Dubai 2,232ft 885 Concierge, swimming pool, gym, multi-sports centre, swimming pool, spa facilities, treatment rooms, private cinema, private restaurant, viewing deck, shopping complex Full pricing not yet released 2020</p>

3. Case Study - The impact of luxury residential towers on local price values

Taking a microscopic look at London's South Bank area (SE1), which has typically not been known as a residential area, until the development of a number of residential towers over the last 10 years will highlight not only the positive impact they can have on housing supply but also on local property prices, a trend present across the globe.

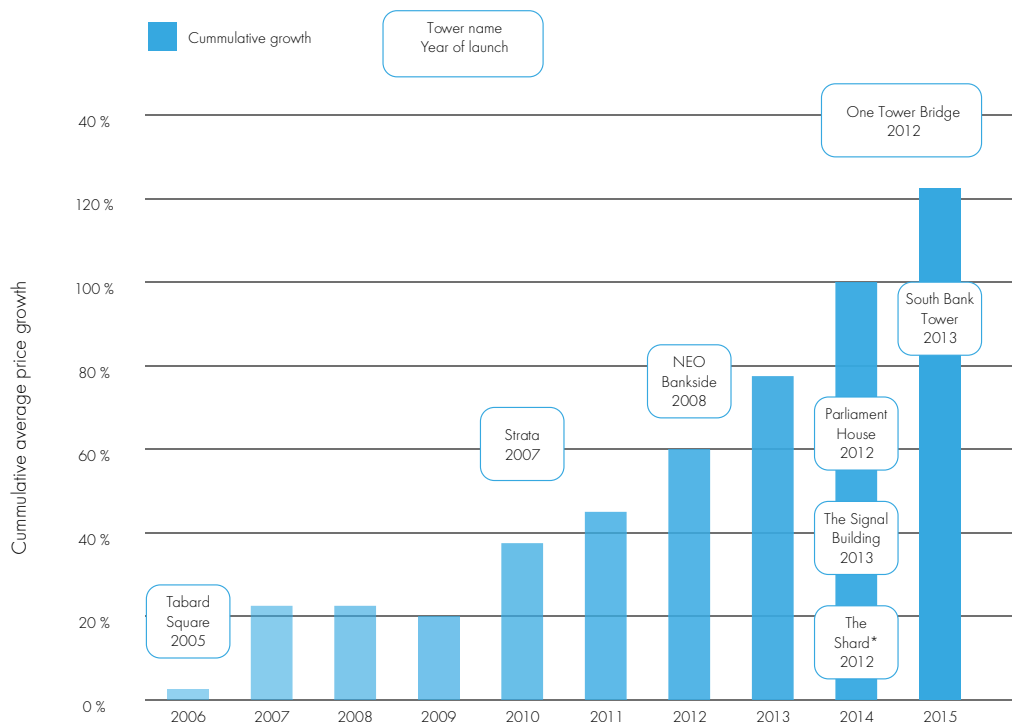
Average sale prices in the area have increased by 120% in the last 10 years (see 3), compared with growth of just 19% across England and Wales and 85% across London. This is a result of both the quality of residential space being provided by developers, keen to satisfy the growing trend for high-rise living, and these developments creating a virtuous cycle catering for the diverse tastes of an increasingly wealthy local population. This drives increased activity in the retail and leisure sectors and makes the wider area more appealing.

Developers have provided nine developments across the South Bank in the last ten years rising to at least 20 storeys. Of these, eight included a residential element (as shown in 3), providing a combined total of nearly 1,600 new homes for sale, with developers favouring residential space despite high levels of demand for offices in the area.

Average sale prices in the area have increased by 120% in the last 10 years

The tallest primarily residential building is the 43 storey Strata, which launched in 2007 and completed in 2010. In 2010, prices on the Southbank rose by 14.1%, the biggest annual jump since 2007.

Figure 3
Completion year of residential towers and cumulative average price growth in the South Bank area



Source: Land Registry, EGI
Note *The Shard comprises just 14 units.

3. Case Study - The impact of luxury residential towers on local price values

2015 saw the completion of other high profile primarily residential schemes such as One Tower Bridge and South Bank Tower, corresponding to another year of significant growth for the area as prices rose 8%.

Figure 4
South Bank area tallest completions:

Scheme	Year of completion	Storeys
The Shard	2012	72
Strata	2010	43
South Bank Tower	2015	42

Source: EGi

The tallest scheme is the Shard (see Figure 4), rising 72 storeys by London Bridge Station. A primarily commercial scheme, it includes just 14 residential units, along with a 500-bedroom hotel and office space, which has broken rental records for the area. It was briefly the tallest building in Europe after its completion in 2012, until trumped by the Mercury City Tower in Moscow.

This trend for high rise living is ongoing, with seven developments currently underway across the Southbank area, which are set to provide in excess of 2,000 units for sale. The tallest of these is One Blackfriars, a 50-storey scheme providing 274 private homes along with retail space. Public art to the value of £300,000 will also be provided here.

The financial center, London, UK



4. The impact at ground level - How do luxury residential towers impact the local street scene?

New luxury residential towers can also bring benefits not only to their residents, but also the wider public, by adding to public and commercial space at both street level and above.

In London, The Shard brings a million visitors to the area annually, to take advantage of the viewing platforms in the building. Thousands of others make use of the hotel, restaurants and bars, which includes the highest cocktail lounge in London.

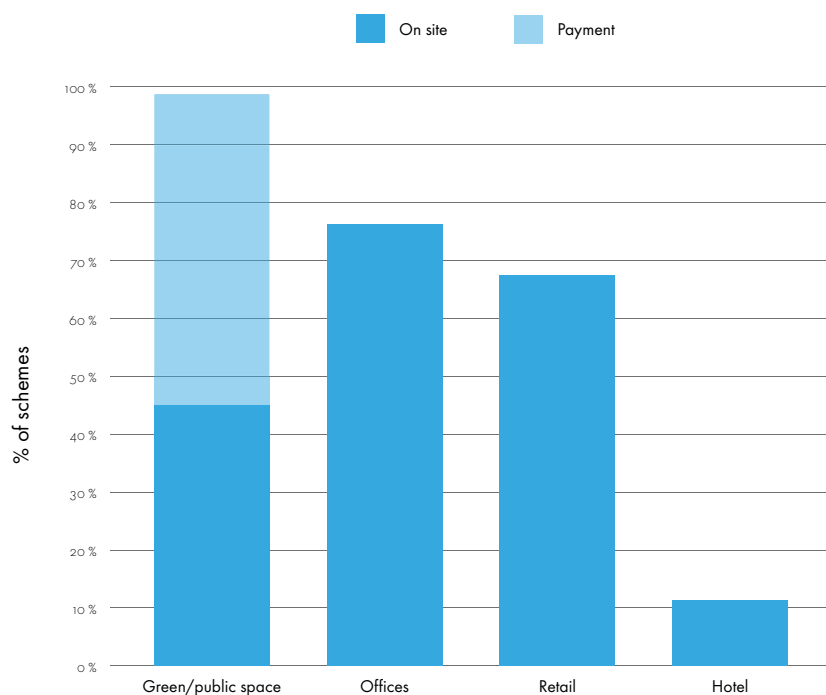
67% of the new towers across the Southbank have also provided retail space (see Figure 5) totalling 133,203 square feet (sqft), equating to almost two football pitches. Prior to development, the sites offered just a fifth of this. This has also helped contribute to increased activity in retail deals in the area, with an average of 20 deals done annually from 2011-2015 compared with just 11 per annum on average from 2006 to 2010.

The towers in the area have all made contributions to their local environments, either by providing publically available open space where feasible, or as shown in Figure 4, 56% of South Bank schemes made financial contributions to improve other public areas around the South Bank.

67% of the new towers across the Southbank have also provided retail space (see Figure 5) totalling 133,203 square feet (sqft), equating to almost two football pitches.

They have also contributed in terms of driving economic activity, with all schemes having a mix of uses, providing either office or retail space, and some

Figure 5
Contribution to public realm and commercial activity



Source: EGi

4. The impact at ground level - How do luxury residential towers impact the local street scene?

such as One Tower Bridge providing cultural space, which is to open in 2017 as a 900-seat theatre.

Similar to London, in New York strict planning regulations ensure skyscrapers provide amenities at street level to benefit the local public. One example of this is One Vanderbilt, a 1,499ft skyscraper in the city's midtown area, directly overlooking the famous Grand Central Terminal. Set to complete construction in 2020, the ground floor level will provide a collection of retail outlets and restaurants, as well as a brand new transit hall to Grand Central Terminal, which will allow for 65,000 new passengers to enter the busy transport hub.

In Dubai the main focus is for luxury residential towers to provide everything a resident could desire. The majority of developments have luxury restaurants, retail outlets and often banks located at ground level, with restaurants typically providing room service options to all apartments within the tower. This in turn has helped create an exceptionally luxurious network of luxury retail boutiques and Michelin Star restaurants at street level, especially in the towering Dubai Marjan quarter of the city.

In Dubai the main focus is for luxury residential towers to provide everything a resident could desire. The majority of developments have luxury restaurants, retail outlets and often banks located at ground level, with restaurants typically providing room service options to all apartments within the tower.

This trend is also similar in Poland, with new office and residential towers carefully choosing the amenities at ground level to meet the needs of residents and workers, as well as helping to improve the local street

scene. Warsaw is being rejuvenated by a collection of luxury boutiques and restaurants, with outlets such as Chanel, Prada and Armani located in modern developments.

Upon completion Zlota 44 will provide a collection of luxury amenities, as well as an iconic reception area, designed by Daniel Libeskind, which will be open to the public. The new amenities located at the base of the tower will benefit the mixture of trendy bars and clubs located within the Palace of Culture and Science and next to the city's Central train station.

5. Case studies

The following section reviews a selection of case studies, comprising residential towers across the globe in New York City, London, Dubai and Warsaw. They are chosen for a range of reasons such as being pioneering in their market place, like Zlota 44 in Warsaw, or for their role in transforming non-traditional residential areas of cities into desirable locations, such as Strata and One Blackfriars in London's South Bank area. Similarly it reviews iconic new towers in competitive locations such as Dubai for their ever-higher structures, and New York for their height and robust price points.

This section also sets out the range of amenities offered to residents in the luxury market, accolades achieved for design and architecture, as well as the range in property values in residential towers globally.

In New York City, where high-rise living is commonplace, there is strong competition to differentiate residential towers available by the brand of the 'starchitect', the interior designers, the escalating heights and the extent of amenities and services on offer to homeowners.

432 Park Avenue, towering 1,396ft and currently the tallest residential tower in the Western Hemisphere, offers a substantial 30,000 sqft of amenity space for its 125 apartment buyers. Prices in New York towers subsequently reflect this, at £4,500 to £5,500

per square foot (/sqft), the most expensive of the schemes reviewed in Figure 6.

In New York City, where high-rise living is commonplace, there is strong competition to differentiate residential towers available by the brand of the 'starchitect', the interior designers, the escalating heights and the extent of amenities and services on offer to homeowners.

By contrast, in Poland's emerging luxury market, more than 15,000 sqft of amenities, including Poland's largest indoor swimming pool, are features that are unique to Zlota 44, a 630 ft residential tower in the capital Warsaw. Currently there are no other schemes providing this level of amenity and service provision, demonstrating its exceptional offering here.

Zlota 44 prices are also far more competitive at £462/sqft, compared to the top end of the New York market, where prices are 12 times more expensive. Ideally located in the Central Business District (CBD),

View of Manhattan, New York, USA / photo: Joe Woolhead



5. Case studies

with access to shopping, a transport hub, elegant office buildings, areas of entertainment and culture, including the Palace of Culture, Zlota 44 pioneers a world-class luxury concept in a location with a rising population of wealthy individuals.

According to latest data from Forbes (March 2016) Poland currently boasts three billionaires, while 'Research and Markets' forecasts that Poland's Ultra High Net Worth Individual population is expected to reach 568 in 2018, up by 17% from 2013, and will include six billionaires, 84 centimillionaires and 478 millionaires.

As set out above, One Blackfriars in London is also bringing high-end luxury homes to a non-traditionally prime area of London, the South Bank in SE1. However, its location, close to an important transport hub, and in an area that has seen significant regeneration, with

access to new retail and commercial areas, office space, culture and entertainment, are important selling features. Prices of almost £2,300/sqft on average have been achieved here so far.

In Dubai's highly competitive new homes market, luxury residential towers continue to vie for the title of the world's tallest residential building, an accolade held by both 23 Marina and Princess Tower (until New York's 432 Park Avenue). Prices here are much cheaper than New York, London and Warsaw, at approximately £350/sqft.

Dubai's latest proposed scheme, Meydan One, a 39 million sqft mixed use development, is set to include Dubai One, a tower which will surpass all others at 2,333ft with 161 storeys. The project is expected to be partly constructed by the time of the World Expo in 2020 in Dubai.

Figure 6
Selected Residential Tower Case Studies

Name	Pricing	Development team	Architects	Available amenities
Name: 432 Park Avenue Location: New York, USA Height: 1,396ft Apartments: 125 Build status: Complete	Sales to date: US\$4.6 - 82.5 million, averaging US\$7,930/sqft (£3.2 - £57.5 million, averaging £5,529/sqft)	Developer: CIM Group Macklowe Properties	Design Architect: Rafael Viñoly Executive Architect: SLCE Architects	- Amenities total 30,000sqft - Plaza - Screening room - Lounge - Restaurant - Outdoor terrace - Gym - Billiards room - Pool, spa, massage therapy room
Name: ONE 57 Location: New York, USA Height: 1,005ft Storeys: 90 Apartments: 94 Build status: Complete	Sales to date: US\$ 5.5 - 100.47 million, Averaging US\$6,567/sqft (£3.8 - £70 million, averaging £4,579/sqft)	Developer: Extel & Aabar Investment	Christian de Portzamparc	- Indoor pool - Fitness centre - Performance room - Private dining area - Lounge / library - Pet wash room - Park Hyatt hotel services (at an extra cost)
Name: Trump World Tower Location: New York, USA Height: 863ft Storeys: 90 Apartments: 376 Build status: Complete	Sales to date: US\$ 314,500 - 53.7 million Averaging US\$2,701/sqft in 2015. (£219,287 - £37.4 million, averaging £1,883/sqft in 2015)	Developer: The Trump Organization	Costas Kondylis & Partners	Landscaped garden / courtyard Spa Health club Pool Wine cellars Trump World Bar Restaurant

5. Case studies

Name	Pricing	Development team	Architects	Available amenities
Name: One Blackfriars Location: London, UK Height: 558ft Storeys: 50 Apartments: 274 Build status: In construction	Asking prices: £1.15 million - £23 million. Averaging £2,266/sqft in 2014-2015.	Developer: St George, Berkeley Group	SimpsonHaugh & Partners Architects	- Private screening room - Lounge /private dining - Fitness suite - Pool - Steam room, sauna, snow cabin - Wine cellar
Name: Strata Location: London, UK Height: 486ft Storeys: 43 Apartments: 408 Build status: Complete	Sales to date: £255,000 to £1 million (2007-2011). Averaging £693/sqft (2007-2011)	Developer: Brookfield Europe	BFLS (formerly Hamiltons) ,	- Cycle storage - 39th floor 'sky lobby'
Name: Princess Tower Location: Dubai, UAE Height: 1,358ft Storeys: 100 Apartments: 763 Build status: Complete	Current (resale) prices: AED 1.1 - 18 million, averaging AED 1,811/sqft (£208,819 - £3.4 million, averaging £344/sqft)	Developer: Tameer	Eng. Adnan Saffarini	- Indoor & outdoor swimming pools - Gyms - Children Play Areas - Billiard and table tennis rooms - Sauna rooms - Landscaped podium - 8 shops
Name: 23 Marina Location: Dubai, UAE Height: 1,247ft Storeys: 88 Apartments: 289 Build status: Complete	Current (resale) prices: AED 1.6 - 17.5 million, Averaging AED 1,870/sqft (£320,823 - £3.3 million, averaging £355/sqft)	Developer: Hircon	Hafeez Contractor KEO International Consultant	- Spas - Health club, steam, sauna, gym, aerobics - Landscaped garden, jogging track - Indoor and outdoor pools - Business centre
Name: Dubai One, Meydan District Location: Dubai, UAE Height: 2,333ft Storeys: 161 Apartments: n/a Build status: Pre-construction	n/a	Developer: Meydan Group	n/a	- Proposed amenities include a hotel, conference centre, restaurants
Name: Zlota 44 Location: Warsaw, Poland Height: 630ft Storeys: 52 Apartments: 287 Build status: In construction	Asking prices: PLN 1.35 - 9.44 million, up to PLN 39.7 million for a penthouse (£240,263 - £1.67 million, and up to £704 million for a penthouse, averaging £462/sqft)	Acquired by Amstar and BBI Development SA from Orco Property Group in August 2014	Daniel Libeskind	- Amenities total 15,070sqft - 25-meter swimming pool - Gym - Massage rooms - Finnish sauna and steam room - Terrace with sun loungers - Outdoor Jacuzzi - 2 conference rooms - Private cinema with golf simulator - Children's playroom - Wine cellar
Name: Cosmopolitan Location: Warsaw, Poland Height: 520ft Storeys: 44 Apartments: 236 Build status: Complete	Asking prices: PLN 1.22 million, up to PLN 5.13 million	Tacit Development Polska	Helmut Jahn	- Gym - Wet 7 dry sauna - Jacuzzi - Club rooms - Green terrace - Cinema room - Conference room - Residents kitchen

Source: DataLoft, individual schemes, EGI, Streeteasy. Exchange rates as per 19th February 2016

1 USD - GBP 0.697

1 AED - GBP 0.190

1 PLN - GBP 0.177

6. Selling a tower

“Luxury residential towers are changing the face of the property market. Typically, they are some of the most iconic, most modern, most luxurious buildings in their local surroundings, having a profound impact on the local property market. These luxury skyscrapers have entered a league of their own, no longer compared to nearby schemes in the same city or district, they are compared to their equivalents across the globe. New York, London and Dubai has a plethora of new residential towers in the pipeline as developers look to counter a lack of land mass by building homes up towards the sky, providing ultra modern, ultra luxurious homes, with all the amenities of a mini village and the best views in town.

“The impact on the market is palpable, in London an array of luxury residential towers along the south bank are bringing high-quality residences to the area

and improving local price values. The same has been seen in New York through the numerous new Parkside towers. Not just exclusive to the big cities, we’re also seeing luxury towers hugely impact property prices in emerging cities, such as Warsaw where the construction of the tallest residential tower in Europe, Zlota 44, has seen property prices grow by 180%.”

*Charles Weston Baker
Head of International Residential Sales at Savills*

City center, Warsaw, Poland



Summary and conclusion

Residential towers can bring multiple new high quality residential units to an area where land availability and supply is tight, thereby transforming the housing profile of a given area. This can have a dramatic impact on residential values, and price performance. By way of example, the development of residential towers in London's South Bank area has contributed to price rises of 120% over the last decade, out-performing the London average of 85% in that time.

Residential towers also add to public space, benefiting the wider area for tourists, local workers and other residents. A review of London's South Bank area shows that 100% of new residential towers built here in the last decade have introduced (or financed) additional public and or green space in the area. Almost 80% also brought office space to the area and more than two thirds (67%) created retail space.

With these additional land uses, residential towers also bring extra life and animation throughout the day, as well as driving economic activity in an area.

For residents, the range of onsite amenities located within the residential towers is becoming ever more extensive and luxurious, as demonstrated with a review of towers globally. 'Starchitects' and world-renowned interior designers, play an important role in establishing such towers' kudos in a given location.

In New York, prices in new residential towers continue to be among the highest globally, while Warsaw and Dubai are much more competitive. Dubai boasts some of the tallest landmark new developments in the world with Dubai One, part of Meydan One, set to be the next tallest residential tower at 2,333ft and 161 storeys.

IMPORTANT NOTE

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