



Latin beat

Zut alors! A modern block of flats is being put up in Paris's most romantic quarter, the first such development for 15 years. And the locals can't buy in fast enough, finds Zoe Dare Hall

It's lunchtime at Au Moulin à Vent, a cosy bistro in the Latin Quarter, where every white-linen-clothed table is busy with Parisians tucking into the meaty house specialties – a kilo of *côte de boeuf* for two, steak tartare – washed down with a glass of Beaujolais. The restaurant prides itself on its timeless appeal. "We've been here since 1946 and haven't changed a bit," announces the owner, Alexandra Damas.

It's a formula that clearly works. But Au Moulin à Vent's tradition-loving regulars may choke on their frog's legs when they see what's about to take shape a few doors down the street.

On the site of an old Mercedes garage, 33 Cardinal Lemoine is the first new residential development in the 5th arrondissement in

15 years, and its developer, Cogedim, wants to make a statement as fashionable as any couture show. The large-decked terraces, outdoor sofas, floor-to-ceiling sliding windows and open-plan interiors are redolent of Miami or even Marbella, rather than a busy street a mere baguette's toss from the Seine and Notre Dame.

The layout of the block broadly follows that of neighbouring buildings, with a huge commercial space below – Cogedim is hoping that a luxury car brand will take it – and five storeys housing 50 flats above. The architecture, however, is a world apart, with entirely glazed facades broken up

by vertical struts, mirroring the 1970s modernism of the Pierre and Marie Curie University, over the road. It will have terraces to dine on, too, rather than the unusable Juliet balconies found in its older counterparts.

Development is a rarity in central Paris – only 633 flats were built in the whole of the French capital in 2013, and there are just two or three modern projects of the Cardinal Lemoine variety each year, according to Patrick Minasso, a sales consultant for Cogedim. So it's no surprise that there is pent-up demand for such a project. Even some of the stuffiest and snobbiest Parisians have shown an interest.

New developments are a rarity in Paris, and there is pent-up demand for such projects. Even some of the stuffiest and snobbiest locals have shown an interest



New wave
The 33 Cardinal Lemoine development, right and below, is in striking contrast to the historic architecture of the Latin Quarter



project, just across the river on Quai Henri IV, which should be completed in the coming weeks, also piques people's interest in minimalist living with its undulating facade and large open-plan riverfront flats. The 130-sq-metre penthouse has huge panoramic terraces, priced at €3.2m. It was snapped up by a local buyer within the first fortnight. The other flats went to an international mix, including British, Chinese and Swiss investors.

Cardinal Lemoine may not be on the waterfront, but it is in the Latin Quarter, which has a kudos of its own. The two arrondissements that cover the area – the 6th and the 5th – differ hugely in feel and price. The 6th is more upmarket and international, with historic streets that have seen few changes down the centuries, apart from an increase in the calibre of the galleries, boutiques and cafes. Properties here typically cost €12,000-€18,000 a sq metre, according to Knight Frank estate agency.



Home to the Sorbonne, the 5th is forever the students' quarter. Though touristy, it has the feel of a local neighbourhood going about its business, rather than a hotspot for globe-trotters who have nothing more pressing to do than drink a leisurely coffee on a hill. Properties are cheaper, too, with average prices coming in at €8,000-€12,000 a sq metre.

"The 5th is an odd one, as it's central and on the river, but still slightly shabby," says Mark Harvey, Knight Frank's head of French residential. "This is the authentic Latin Quarter for those who think the

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→ 6th has veered too far away from the days when the existentialists ruled the roost in its cafes."

Most British buyers in Paris want 17th- or 18th-century buildings, not new-builds that could be anywhere.

"And you don't buy in Paris for yield," Harvey points out. "You can't rent short-term, because it's against the law, and if you're looking for long-term rental income, there are better places to invest. You buy in Paris for a pied-à-terre you can use, and for capital growth."

"After price falls of 10%–13% over the past three years, Paris has suffered a great deal and is due for a catch-up. I would buy now, let friends and family stay, then come back in 10 years to sell."

For those who are seduced by the novelty of modern living in Paris, it comes at a premium, with prices at 33 Cardinal Lemoine averaging €16,000 a sq metre. And don't expect that the luxury add-ons that are now de rigueur in comparable schemes in London or New

York. Concierge services, gyms, screening rooms and residents' bars have yet to hit the Paris residential scene.

If you want a parking space at Cardinal Lemoine, you'll need to pay an extra €50,000 — or rely on Uber. You don't even get a fitted kitchen.

"French people don't want facilities such as a concierge or a gym, as they're only interested in paying the minimum service charge," Minasso explains. "And we've discovered that there's little point in putting in kitchens. Every buyer has a different taste and would rather choose their own."

In older properties, buyers should budget for improving or installing the basic fixtures and fittings. For example, a three- or four-bedroom flat in the 5th is on the market for €3,345m (00 33 1 42 61 73 38, onllogarchin.com). Recently converted to residential from lawyers' offices, it's in an unbeatable location on the riverfront — so close to Notre Dame, you feel you can lean out and touch the gargoyles. It's set on a corner and has



€1.2m

6TH ARRONDISSEMENT

On Rue Saint-André-des-Arts, near Boulevard Saint-Germain, this bright, airy two-bedder feels like an artist's atelier. It's on the top floor of an 1890s building, large windows open onto a south-facing balcony. **020 7016 3740, savills.com**



€2.75m

5TH ARRONDISSEMENT

This three-bedroom flat is on the garden level of a 17th-century building on Rue du Bievre, near the Seine, and has a private patio — a rare luxury in the Latin Quarter. A parking space is available at extra cost. **020 7016 3740, savills.com**

Bang on track Saint-Michel, right, is in the 5th arrondissement, one of the most popular areas for foreign investors and visitors



Photos: © Harry

"You don't buy in Paris for yield — you buy there for a pied-à-terre that you can use, and for capital growth"

wall-to-wall windows with iconic views at every turn. But the space where the kitchen would be is empty.

At the other end of the price spectrum, it's a similar story. A 27 sq metre studio flat in an ancient building on Rue Nesle, in the 6th, is on sale for €420,000 (00 33 1 44 55 09 80, vingtparis.com). From the moment you enter its cobble courtyard, there's an overwhelming sense of history, and the location is impeccable — a minute's walk from the river. Yet most buyers would find the kitchen and bathroom a little too basic for their cooking and bathing.

"French owners don't do up their properties before they put them on the market," says Susie Hollands, CEO of the selling agent, Vingtparis.

"There's no point, as it will still sell fast. And no one invests in improving the common areas, which can be a surprise to foreign buyers."

"This means my job is largely about managing buyers' expectations. Most clients tell me that they don't want to do any renovation work, but then they realise there's no choice."

When a renovated property does come onto the market, it doesn't hang about long. Hollands has just sold a modernised two-bedroom flat on Rue Dauphine for €1.38m, even though it's on the fourth floor — without a lift.

"The feelgood factor has returned to the property market in the past couple of months, mainly because of the strong dollar and pound," she says. "The Latin Quarter is the number one place that people want to be. It's where people who have made their money come to enjoy it."

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