

HONG KONG TATLER HOMES

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FEATURE: PROPERTIES

RESTORATIVE JUSTICE

From old factories to historic hotels, rejuvenation projects are underway in some of the world's foremost cities

BY TAM SIN BRADSHAW



We're scrambling for space—and it's an issue encountered by most cities around the world. The solution? To redevelop existing sites, especially historical ones. There are a host of added benefits too. "It's greener, cleaner and you're reducing your carbon footprint," says Richard G. Baumert, partner at Millennium Partners, a US-based developer that has created residences for the likes of Four Seasons Hotels and Resorts and The Ritz-Carlton, and that is now branching out into building its own-branded residences.

For this—and many other reasons—buyers in the residential market find heritage properties appealing. "The discerning purchaser appreciates high-quality design, both in the original building, and what a team of experts can bring to the project to enhance and exploit these characteristics," says Charlie Rosier, director at Blackfish, a Hong Kong-based boutique property agency working on global real estate. "In the right location, these combine to offer them something that many modern developments cannot—that is, exclusivity and quality, which will lead to higher returns for the developer and also the investor."

Of course, there are questions to consider: how do you modernise while maintaining the structure's historical features? "Modern energy is also a concern—how do you heat and cool the place?" asks Baumert. There are many different ways to rejuvenating buildings, but in each case, it's a fine balance. Here is a look at some of the different developments underway in key international cities.





BURNHAM BUILDING AND MILLENNIUM TOWER, BOSTON

William Filene's Sons department store was once regarded as "the shopping mecca of the northeast [United States]," says Baumert. His firm, Millennium Partners, is the luxury, mixed-use property developer behind the revitalised Burnham Building and the adjacent Millennium Tower in Boston. "Ask anyone who lives in Boston, and they'll have a story to tell you about Filene's," he adds.

Chicago architect Daniel Hudson Burnham was responsible for the art deco structure that housed Filene's. The 1912 building was his only creation in Boston, making it even more special—no wonder it made the National Register of Historic Places. It was also positioned at the heart of the city, but this area—and the building itself—fell into disrepair in 2000, when the store went bankrupt and merged with Macy's.

Another developer bought it, beginning redevelopment work by knocking down the building while keeping the façade, which was the only part they were obliged by the Landmark Commission to maintain. The developers had to abandon plans in the financial crisis, and it was at that point that Millennium Partners took the site on.

Under Millennium Partners, the US\$630 million project will combine retail space and offices spread across the revitalised 1912 Burnham Building and Millennium Tower, which will also be home to 442 luxury residences that all benefit from five-star concierge services.

"It takes care of an area that the city so wants to restore, and that's had a rough 10 years," says Baumert of the project. As a result, he says, "there's no project in the history of the city that has been more anticipated."



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(From top) Burnham Building (forefront) and the Millennium Tower at dusk; commercial and retail space occupies the lower floors of the tower's 442 storeys

PROJECTS IN THE PIPELINE

Clearly there's a movement afoot: the list of heritage buildings taking on new guises is a long one. "This is definitely a growing trend, particularly in London, which has some outstanding heritage buildings. The success of projects like The Lancasters, 3-10 Grosvenor Crescent and Cornwall Terrace has paved the way for other heritage buildings to be successfully redeveloped," says Grace Leo, vice president of Reignwood Investments UK. "There is also a strong trend towards converting old buildings from commercial use to residential, which is ensuring that their preservation is more financially viable."

In the United States, Millennium Partners is also working on 700-706 Mission Street in San Francisco. It is rehabilitating the 1903-built Aronson Building with the help of Handel Architects, and building a residential tower on the adjacent site. The 10-storey Aronson Building will house retail space and the Mexican Museum.

Some see the addition of shiny new structures to heritage sites as a negative, but perhaps this is what it takes to make them relevant in the 21st century. This way, at least these sites are being preserved in some shape or form for future generations, rather than torn down.