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July 20, 2012 6:58 pm

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## Made by the Medici

By Nicola Venning

Art and architecture may be Florence's enduring attractions, but outside space is also of importance to apartment buyers



One of the most prestigious areas in which to buy Florentine property is near the Ponte Vecchio on the Arno river

Renaissance frescoes and mosaics adorn the walls and a life-size marble sculpture of the huntress Diana stands at the entrance. This is not the Uffizi Gallery but the nearby Palazzo Tornabuoni, a former Medici palace built in the 15th century in the centre of Florence, and now a high-end apartment building.

A short walk from the Piazza della Signoria in the heart of the old city, the palazzo has all the grandeur you might expect from the former home of Renaissance Pope Leo XI.

However, selling its 38 spacious apartments has been challenging. The homes were launched five years ago as a fractional ownership club aimed at the American market and inspired by similar clubs in the US. Owners could buy a one-eighth share of the one- to three-bedroom apartments, which are categorised in bands according to their size, amenities and features, such as a terrace or views of the Duomo. Eleven apartments were sold (to 79 part-share owners) before the downturn in the US affected demand.

The remaining 27 apartments are being sold individually through Knight Frank. Partner James Price says: "The European market does not have the same level of appetite for membership [in fractional ownership clubs] so we have worked to shift emphasis on to wholly-owned units."

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Owners will enjoy the same facilities as club members, including a cigar room, spa and library. Prices range from €1.6m to €5.15m. The palazzo is managed by Four Seasons Hotels and concierge, housekeeping and maintenance are provided for an annual service charge of €16,000-€25,500.



A historic apartment on sale with Sotheby's for €4.5m

Although there are fewer American and European buyers, and changes to Italian tax laws are deterring multiple home-ownership, the market is not completely flat. Wealthy Italians and Russian billionaires have been making the most of the 15-20 per cent dip in prices since 2008 and, Sotheby's reports, have been buying penthouses and apartments in the city. "Because of the [economic] situation in Italy, people with money are

buying prestigious properties. So the centres of Florence, Rome and Milan are holding up quite well," says Gemma Bruce of estate agency Casa & Country.

Natalie Rucellai, who runs a travel PR company, recently invested in a 250 sq metre apartment opposite the Uffizi, overlooking the Arno river. "The centre of Florence is very stable and you can always bet on it," she says. "It is also helped by having a strong foreign market." Similar apartments sell for approximately €3m and let for €3,000-€5,000 per week.



Prime Florentine property costs, on average, between €4,500 and €7,500 per sq metre. Italian agents work for both the vendor and the buyer and most asking prices are negotiable.

One of the most prestigious areas is near the Ponte Vecchio. Another is Lungarno Corsini, on the banks of the Arno, where narrow streets with upmarket shops wind off the Via de' Tornabuoni. Across the river, the left bank is greener and hillier. Lanes near the Boboli gardens, such as Via di San Leonardo and Via delle Campora, offer a calmer environment.

"You would want to live somewhere like Florence in your old age," says Rucellai. "You can walk everywhere and it's clean and well-run." The city is equidistant from Rome and

Milan, which are an hour and a half away by high-speed train. Italy's west coast is a little over an hour away by train.

Sotheby's International Realty is selling a three-bedroom, 320 sq metre apartment in the heart of the city. The building was originally designed as a theatre by Brunelleschi, the architect who designed the Duomo, and dates from 1420. Although it was renovated in 2011, the 18th-century frescoes have been retained and the apartment is on the market for €4.5m.



In spite of the period charm of these homes, sometimes Renaissance art is not enough. "We have had buyers for whom the historic art was absolutely the key driver, but outside space is still more important for most," says Price. Homes with terraces, patios or rooftop gardens are hard to find and almost guaranteed to sell.

As Florence is situated in a low basin surrounded by hills, it can be very humid in the summer. During the high season crowds are also a problem: queuing for the Uffizi can take up to three hours. Therefore, some buyers

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prefer the quieter and cooler Florentine hills. This region of Tuscany, known as “Chiantishire” because of its popularity with the British, is within a 15-minute drive of the city. Properties in towns such as Fiesole, Bellosguardo and Impruneta are especially sought after.

“Traditional Florentine villas, which normally stay in an Italian family and rarely come on to the market, are now doing so,” says Claire Hazle of Knight Frank. **Casa & Country is selling Villa Impruneta, a 100-hectare estate in Impruneta. It has a main villa, a lodge, a 14th-century secondary house and further outbuildings and is on the market for €20m. A more modest four- or five-bedroom farmhouse with pool would start at approximately €2m.**

## Buying guide

### Pros

- Culture: a Unesco report claims that 60 per cent of the world’s most important art is in Italy. Half of that is in Florence
- Homes in Florence will always be in demand
- It is a well-run city, with an excellent quality of life

### Cons

- Humid in the summer
- Crowded during peak tourist season
- The refurbishment and maintenance of historic homes can be complicated

### What you can buy for ...

**£100,000** A double garage

**£1m** A two or three-bedroom apartment in an up-and-coming area such as San Frediano

### Contacts

[www.casaandcountry.com](http://www.casaandcountry.com)

[www.knightfrank.co.uk](http://www.knightfrank.co.uk)

[www.sothebysrealty.com](http://www.sothebysrealty.com)

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