

2 BUSINESS: Property

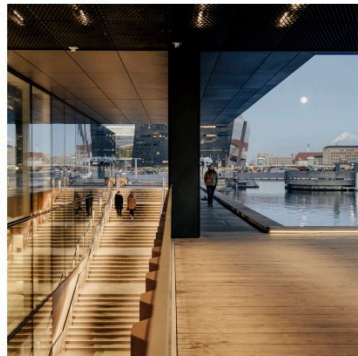
Superkilen, by Bjarke Ingels Group. Among its boldest projects is Blox, a stack of blocks dominating Copenhagen's Inner Harbour.

"Blox was created to be not only a home for the Danish Architecture Center [dac] but also a place that would welcome all those who were in the business of architecture, design, engineering and development," says DAC's CEO, Kent Martinussen, who was involved in the project from the very start with architect Rem Koolhaas of Dutch studio OMA. "The Danish parliament was not ready to invest money in a new building but Realdania saw this as a way for it to engage with the public on issues such as sustainability, urbanisation and what architecture can do to shape society. And because it is a philanthropic association that will, in effect, be here forever, it can allow itself to think 50 years ahead when it comes to making an investment."

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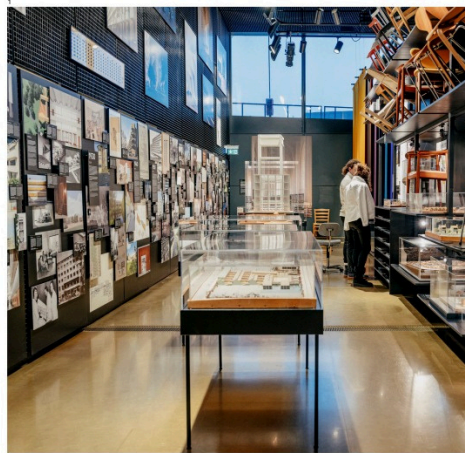
Realdania is also behind the transformation of the centre of Odense, Denmark's third city, matching the local authority's budget of DKK235m (£34m) in a decade-long project completed in 2021. Where once Odense's medieval city centre was rudely bisected by a four-lane highway, now a tram glides through a green pedestrian zone with new housing and shops, and the stunning new Kengo Kuma-designed Hans Christian Andersen Museum.

"It's a great example of how architecture can improve quality of life," Realdania's director of philanthropy, Nina Kovsted Helk, tells MONOCLE from Los Angeles, where she is consulting with US foundations. "At the beginning in Odense, people were criticising the project at public meetings because they didn't want years of construction to take over their streets. Now the locals love it. As the mayor has said, 'People used to come to Odense to see how not to design a city. Now they come to learn how to.' Ironically, given the mayor's enthusiasm, one of the lessons that Helk took from Odense's transformation was to keep politicians away from the details. "It was important that those decisions were taken by experts – the architects, anthropologists and

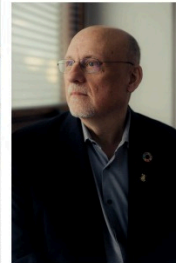


The Monocle Property Survey

PHOTOGRAPHY: Madsen & Co.



1. Blox exterior
2. Exhibition at the Danish Architecture Center
3. Blocks inside Blox
4. Realdania's CEO, Jesper Nygård
5. Model development
6. Don't look down



engineers. The politicians were strategically bold enough to let us do that."

On a smaller scale is Demokrati Garage, a new event and project space in Copenhagen's Nordvest neighbourhood, in which Realdania was a partner. "We think of ourselves as like a clubhouse for democracy, engaging this neighbourhood, which is very diverse and young," project partner Johan Galster tells MONOCLE. "Realdania made sure that we found a balance, creating something not just for political needs but for the whole community. I think that we inspired it in terms of how to engage with the grass roots. The old top-down way is dead."

Anyone who owns property in Denmark can join Realdania for free and have a say in how the fund is run. Currently, about 185,000 Danes have joined. "We love it when we drop a stone in the water and see the rings spread," says Nygård. "We call it 'catalytic philanthropy'. That's why we feel obliged to share our knowledge globally. In Denmark, we demonstrate that together, with our knowledge and experience, we can improve the quality of life for everyone through bricks, stones and construction." — MB

Monocle comment

When you can think about the long term and consider what will happen in 50 years' time, you will focus on quality, commitment to place, raising the bar, aware that the next generation will judge the wisdom of your decisions.

Market analysis: Paris

French blues

"Having a pied-à-terre in Paris is considered a trophy asset for a collector of properties," says Susie Hollands, cio of bespoke real-estate agency Vingt. The concentration of international business and effective transport links with the rest of Europe has long made the French capital an appealing place to settle, especially for those with an active interest in the Parisian food, art and fashion scenes. "It's never really been about the return on investment."

Today, the city is in flux. "Paris has been a different city since the pandemic," says Hollands. An exodus of young Parisians, tired of the endless influx of tourists, means the French capital is experiencing a higher level of foreign investment than ever. "There isn't one nationality dominating the market," she adds. "Paris has always attracted high numbers of Americans but we're seeing a resurgence of Middle Eastern and Singaporean buyers."

After enjoying a period of buoyancy thanks to low interest rates and a sharp increase in buying, Paris's property market began to plummet in 2022. In December

property prices hit a low point, valued at about €11,000 per square metre – a figure that looks set to fall below €10,000 in 2024. Interest rates have quadrupled in 18 months, plus a tightening of criteria for bank loans has prompted Parisians to hold off from buying. "The process for getting a mortgage in France is difficult because they have a very different attitude to debt compared with the US and UK," says Hollands. "It's very hard to get on Paris's property ladder."

But it's not all doom and gloom. With the 2024 Olympic Games on the horizon, it's likely that new housing stock will become available as homeowners who are holding out until the event start to sell. One neighbourhood, the northeastern department of Seine-Saint-Denis, has seen an increase of 18 per cent in its property prices year on year. Though the industrial suburb has always been something of a sporting hotspot (it's where the Stade de France sits), the construction of the Aquatics Centre and Athletes' Village here will give the commune – and the suburbs in general – an increasingly desirable quality of life, broadening real estate investment appeal in the wider Île-de-France region. — CJ

