

Building For Money Parkers: Q&A With Architect Behind Dubai's Most Expensive Penthouse

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Architect **Michel Abboud** is making a name for himself in a decade of supertalls and starchitects, his latest project being **the \$74M penthouse "One at Palm Jumeirah"**—the most expensive development in the Middle East. *Bisnow* got a chance to sit down and talk to the architect to get the lowdown on designing uber-luxury in a volatile market.

Bisnow: What's it like to design in NYC compared to somewhere in the Middle East?

Michel: I guess it's much simpler to design, the process is much faster in Dubai. People tend to go through design phases at a much quicker pace and consultants tend to work a little faster even though the permitting process is way more complex. To get a permit in Dubai you have to go through at least four or five authorities and do 20 to 24 submissions, whereas in NYC it's really just one with many steps in it. So overall the process is more complicated to build in Dubai but it's also faster because of the development process, not because of the architectural process. What's important that they have over there, that's not over here, is the ability to sell on the plan. So developers are able to sell 20 to 30,

sometimes 50% of their project in the early stages before the permit is even out, which allows them to feel even more secure in the project, allowing them to take ballsier moves.

Bisnow: Could you tell me a little bit about 45 Park?

Michel: 45 Park Place is a project that we've been working on for a few years now. It's a 667-foot tower that has a unique condition of overlooking—because it is on the most southern street of Tribeca—so it opens up to all the views of the north. It allows you to have really stupendous views of Midtown and Upper Manhattan with all of little Tribeca, really like a carpet under you.

The uniqueness about the project is that we have four full-floor apartments, which is a very rare feature in new developments and towers. It's something that is more traditional and historical in loft buildings. It's a loft typology that we took into the high-rise new condo development typology and merged them together.



Bisnow: Do you think that it's going to change the look of Tribeca?

Michel: I think it's definitely going to be a milestone in the redevelopment of that area. Most neighborhoods in New York go through development stages and the Four Seasons at 30 Park Place a few doors down is one step. Our building is another step. The whole World Trade Center area and everything that they're doing over there, especially the retail and office component, that's a mega-step.

All of these together will forever change the face of the neighborhood.

Bisnow: Where do you think it's headed?

Michel: The particular area where 45 Park Place is, is shifting into a more lively, mixed-use neighborhood. Originally it was only office buildings and now, more residential buildings and residential-affiliated programs and components are coming in, especially retail and food. The lower Manhattan character is evolving and changing.

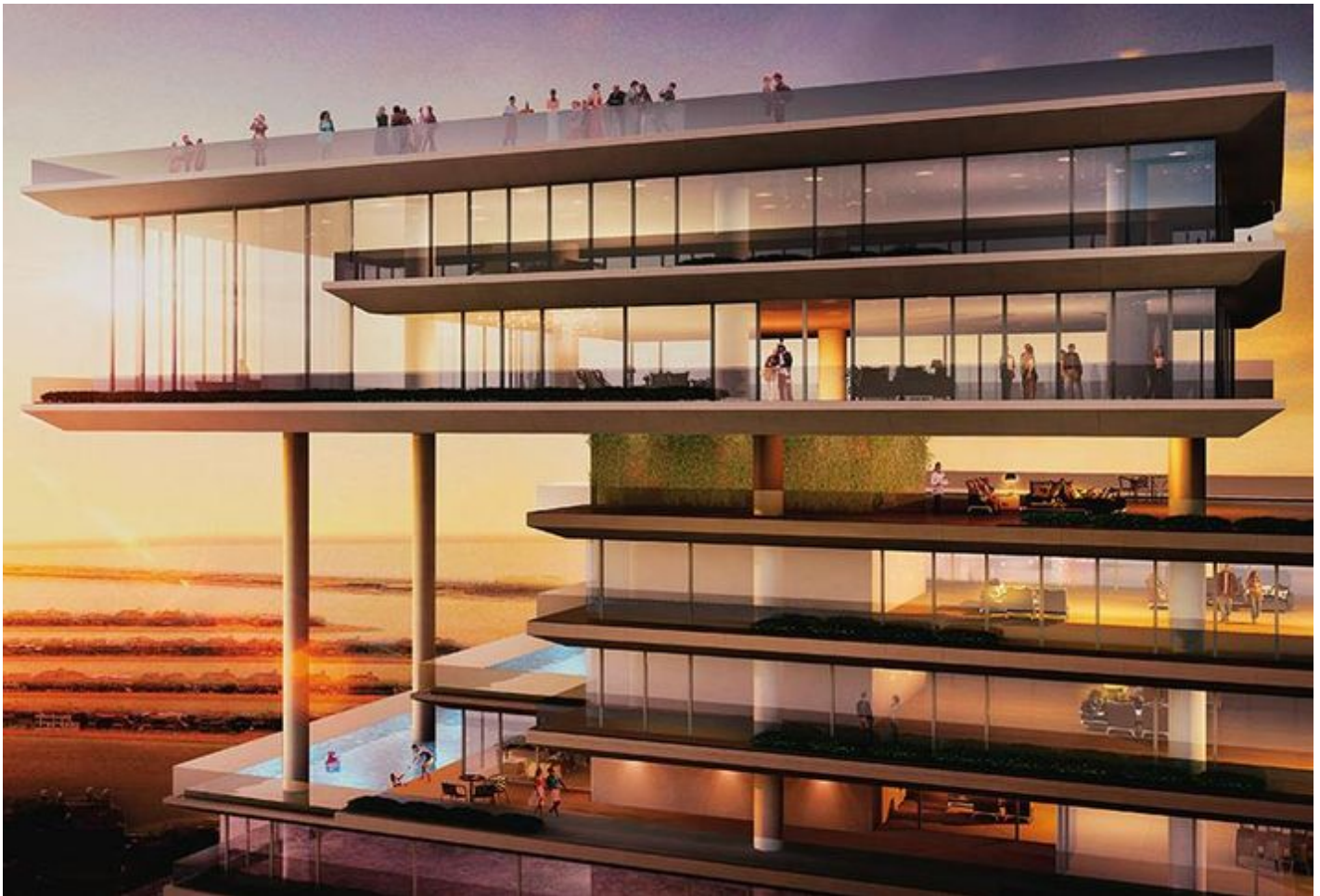
Bisnow: So let's talk a little bit about One at Palm in Dubai. The penthouse is beautiful and the building is beautiful. What was the inspiration behind that?

Michel: The brief from the client was really the first step, where the client and the developer required the most important lot to build the most important residential building in Dubai today. That lot is lot 001 in Palm Jumeirah, thus the name One at Palm Jumeirah, which is the first lot at the trunk of the palm. Why it's important is because it's the closest lot to mainland, which means it's the shortest travel distance but it also allows you to have a view of inland Dubai as well as the Palm as well as the horizon as well as the sea. So you have a triple kind of view here, you have the city, the Palm and the sea.

The client wanted to do something very abnormal, which is to provide almost an equal amount of outdoor space as it has indoor space for each of the units. You have 90 units and those units, like the penthouse that you mentioned, sometimes have a ratio of 50% outdoor area. The penthouse, the reason it's so unique, is because No.1—it's huge it's massive, we're talking about 20k SF of indoor area and another 20k SF of outdoor area. [That's] usually equal or more ratio than you would normally get in a Beverly Hills mansion rather than in an apartment.

It's one of the biggest penthouses ever to be built in terms of girth, volume and floor area. It's also completely detached from the structure of the building. It's literally hovering on top of the building and does not share any common walls or floors with the rest of the units. Plus, it has panoramic views all around and 18-foot ceilings.

It is the most expensive property ever to be marketed in the Middle East. That's the achievement, I can safely tell you now that we have designed the most expensive property. There are a few milestones in each city, the penthouse at 157 in New York and now you have the penthouse at One Palm Jumeirah.



Bisnow: What's it like designing such a luxurious building when the market is so volatile?

Michel: It's actually exciting to be able to say in a hazy market, to be able to establish or have a new record-setting property put on the market is actually a positive push, it's a push in the right direction to push the market and establish the validity of those projects.

Bisnow: Foreign buyers are spending enormous sums for single assets. How do you design for this "money parking" segment to satisfy price points like One at the Palm and places like One57?

Michel: Most uber-luxury condo developments share an essential element that defines their ranking among the most expensive, in any city: location. One57 has plunging views over Central Park. One at Palm unobstructed 360 views of the Palm and Dubai skyline. One Hyde Park has the park and Knightsbridge.

One at Palm is about pushing the envelope, breaking rules, the over the top, achieving the highest levels of luxury by offering a unique product that no other building has to offer in Dubai—the use of outdoor space. The reality is that winter in Dubai has amazing weather, and one can enjoy outdoor living six months out of the year, and no developer had capitalized on that idea in condo construction until One at Palm.



Bisnow: A lot of observers say the real estate cycle is coming to an end. How does that affect designs and architecture as a whole? Can you feel a correction looming?

Michel: The saturation of products, the rapid increase in price of property, and the more stringent behavior of lenders more recently is certainly causing the market to slow down, and I do expect a continued downturn. The first rule that I learned from 2008 is diversification. We diversify our markets internationally in order to avoid putting all our eggs in one basket. When one market cycle ends, another starts in another city or country. That is the only way for firms to keep striving and not be at the mercy of any local economy.

It just so happened that the crisis of 2008 happened as I had barely set up SOMA. Its impact, that lasted really until 2012, has taught me that real estate in any market is undergoing a constant cycle that loops.

A profusion of demand usually ends up lowering quality of developments. A rebirth as witnessed in 2012 in NYC brought a wave of high-design projects that took advantage of lower starchitect fees, lower construction costs and less supply to offer some of the best developments in decades.