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PROPERTIES

## Lake Como Is Back in Business as a Top Hideaway

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PIGRA, ITALY — In the quiet village of Pigra, one of Lake Como's last unrestored Art Nouveau villas is about to undergo a renovation.

The project belongs to Ultissimo, a London developer and property search service, which just opened an office in the area. Ultissimo acquired Villa Peduzzi in late 2008 after its managing director, Paul Belcher, visited the site and was bowled over by the commanding views from the grounds, which are 600 meters above the lake, which is in Lombardy, the northern Italian region.

The past two years have been spent on detailed planning and design work, with the help of Andrea Meirana, an architect in London and Genoa. Fourteen months of restoration work are to begin this summer.

The villa is being sold as a duplex, though Mr. Belcher would consider selling the property as a single unit.

He said that despite the continuing effects of the global economic downturn, he purchased the Liberty-style villa because he does not scare easily. "And I don't believe there are views like this to be found at properties anywhere else in the world," he said.

Built in 1909 as a retreat for the Peduzzi family, an Italian engineering dynasty, the villa stands on the western shore of Lake Como, the side that is generally preferred by home buyers because it has a wide road that routes traffic around the pretty villages of Laglio, Brienno and Cernobbio. (The eastern shore has a narrow road that frequently is clogged with traffic, especially in the summer.)

The villa is accessible by a winding road from the lakefront village of Argegno or, alternatively, via a four-minute ride on the public cable car service. Pigra has 350 residents, but the population swells to about 1,000 in the summer.

The four-floor house retains many of its original frescos, mosaic floors, original fireplaces, Art Nouveau fixtures and elegant external stonework. It has been empty for more than 50 years, although some furniture and even the dishes in the kitchen look as though the family just left.

According to Mr. Belcher, the villa will be developed into two five-bedroom apartments, each with a total living space of 600 square meters, or 6,500 square feet. One will occupy the ground and first floors; a connecting staircase will lead to the second apartment on the second and third floors.

Each apartment will have five bedrooms. There will also be an apartment for a staff member, who will look after the property and act as a concierge and driver for both owners.

The lower duplex will have sole use of the main terrace around the front and side of the ground floor while the upper duplex will have two outdoor roof terraces, both facing the lake.

The villa sits on one hectare, or three acres, of mature grounds dotted with large trees. An infinity swimming pool will be added, and it will be shared by the residents.



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While much of the building's original grandeur is still evident, Mr. Belcher acknowledges that the property needs a major overhaul to turn it into a modern home. He said bathrooms and kitchens would be completely renovated and air-conditioning and high-quality heating systems added, and extensive lighting is planned for the villa and its grounds.

At this stage, with work about to begin, the lower duplex is priced at €3.8 million, or about \$5.3 million, and the upper duplex is €3.1 million.

Scaffolding has already been placed around the building, the electricity connected and a canopy placed over the roof for the start of the restoration.

It is not hard to understand why Lake Como is a desirable spot for vacation homes. The lake, Y-shaped and stretching 48 kilometers, or 30 miles, is often referred to as an unpretentious version of the French Riviera.

Typically, as with most top-end properties in Italy, owners around Lake Como want to preserve their privacy, so sales transactions, especially those involving the grander villas, often occur discreetly.

In recent years, the lake has drawn attention as George Clooney's vacation home. In 2002, the actor paid around €7 million for Villa Oleandra in the small village of Laglio, causing real estate prices in the area to spike because of the "Clooney effect." But when home prices fell around the world during the global downturn, even Mr. Clooney could not prop up the market.

Real estate agents say prices at Lake Como reached a low around 2009, when the cost of a waterside property in Laglio dropped to about \$6,000 to \$9,000 per square meter.

The London real estate agency Knight Frank said that overall apartment prices at Lake Como fell about 20 percent during the downturn, while prices for prime waterfront villa declined 5 percent to 10 percent.

But today interest is growing again, said Rupert Fawcett, head of the Italian department for Knight Frank in London.

"This is most notable at the mid-level — €750,000 to €3 million — though there have recently been a few larger sales," he said. "Como still remains the premier lake in the area, with interest higher than all the other lakes, and also higher prices. There is certainly demand for holiday homes there with purchasers from Russia, the Middle East, Europe and the U.K. The U.S. buyers have recently begun to look again, having almost completely withdrawn from the market place over the last few years, and I believe this activity will increase."

Mr. Belcher said that pent-up demand from the past two years had generated an increased level of serious international interest in the lake region as a whole and that he expected prices to rise 3 percent to 5 percent this year.

Today, he said, it is hard to find a lakefront property for less than €10 million.

“And lake views like the one you have here are at a premium,” he said, referring to Peduzzi. “About 10 or 15 years ago, there weren’t many foreigners here and much of the demand came from wealthy Italians,” for example the Milanese, who traditionally have had weekend homes in the area. “But now there is interest from foreigners and the market has especially gone lively in the last several months.”

He said Ultissimo had closed three deals on other properties around Lake Como within the past few weeks.