

Developers look for a hook

A businessman has combined his latest project with his first love – horseriding, says Liz Gill

When Eduardo Netto de Almeida was 17, he was selected to represent Portugal at the European junior showjumping championships in Normandy but couldn't compete because his riding school wouldn't allow their horse to make what was then a long and arduous journey. "I was so upset, I swore I wouldn't ride again until I could afford my own horse," he recalls.

So, he spent the next two decades away from riding, qualifying as a civil engineer and building up a business portfolio that now includes real estate and tourism projects in Portugal and a company that runs the airport in Macao.

Today, at 53, he is back in the saddle again, owning five horses, riding regularly, and recently serving as president of the Portuguese Equestrian Federation.

It's no surprise then that his latest project, a 200-acre, €112m development in the rural Oeste region half an hour north of Lisbon, would put riding at its heart. In addition to its 88 villas, 168 apartments and 116 townhouses, CampoReal will offer stabling for about 30 horses. "The stables, of course, will be as luxurious as the properties," de Almeida says. "I keep mine here so I'm only going to give them the best."

Apart from La Zagaleta near Malaga in Spain, which also offers onsite stabling for horses of the owners of its €2m villas, resort developments targeting equestrian buyers are rare in southern Europe. Indeed, de Almeida believes his is the first of its kind in Portugal.

Most equestrian properties tend to be standalone homes sold to buyers planning to relocate there permanently, explains specialist estate agent Robert Comins. Another agent, Guy Sherratt, adds: "Although it is possible to move horses around – for competitions, for example – it's not practical to do it for a holiday."

CampoReal offers a solution to this problem and a way of funding it. Homeowners can either keep a horse at livery for their exclusive use for about €550 a month with lessons or put it into the riding school pool to offset costs. Those who don't own an animal can still enjoy riding in indoor and outdoor arenas or in the sur-



Rich retreat: a private stretch of coastline is just one of the attractions Bom Sucesso can offer

rounding countryside.

So far, about 100 units have been sold, mainly to families and older couples from Portugal, the UK and Ireland, about 50 per cent of whom intend to make CampoReal their holiday home. Planning authorities stipulated that 44 of the townhouses and 89 of the apartments be sold as buy-

Oeste is a lesser known region but its towns are lovely and its beaches are first rate

to-let investments as a way of boosting tourism in the area. Buyers are allowed six weeks for their own use: two weeks in high season, two in medium and two in low.

Prices range from €191,650 for a three-bedroom apartment to €750,000 for a five-bedroom villa with 352 sq metres on just under 1,500 sq metres of land – this is about 30 per cent less than it costs

to buy comparable properties in the Algarve, says James Dawson, account manager at Premier Resorts, which is handling UK sales.

The Oeste is, of course, a lesser known region. But its towns – Obidos with its mediaeval battlements and Sintra with its lavish mock-Gothic villas and pink mountaintop palace – are lovely. Its hills are dotted with colourful old windmills and vineyards. And its beaches are first rate.

De Almeida, who was born and brought up in the area, now lives with his wife Teresa in Turcifal, the closest village to CampoReal. But he will, of course, visit CampoReal regularly to be with his five horses, which he previously kept at the Jockey Club in Lisbon.

"My son also rides two of them and it's fantastic at the end of the day to be able to go out through the vineyards or the Serra de Socorro," he says. "There's no pollution and no stress. We'd be happy to share these routes with anyone who wants to come out with us."

Premier Resorts, tel: +44 0800-083 5300; www.campoReal.pt

Some of Portugal's top architects have been drafted in to help make a new €250m project stand out from the crowd, says Alison Beard

An up-and-coming region. An amenity-filled resort. A private beach. Designer golf courses. And easy access not only to a quaint village but also to a big city. Most developers would consider this an adequate recipe for success.

But Acordo, the company behind Bom Sucesso, a new €250m development an hour north of Lisbon and 10km from the medieval town of Obidos, wanted one more

hook to set their project apart from all the others on the Portuguese coast.

So they turned to architects, asking 14 of the biggest building design names in the country to design their homes. The list includes established international stars, such as Alvaro Siza and Eduardo Souto de Moura, as well as rising talent, such as Inês Lobo. And more architects, including the UK's David Chipperfield, will be involved in the project's second phase.

The aim, says Goncalo Castelo Branco, commercial director of Acordo and managing director of Bom Sucesso, is to create the "largest exhibition of contemporary architecture" in Portugal – 600 modernist homes spread across 400 acres. Building work has not yet started, but about 80 per cent should be completed by 2010.

"When we got this opportunity with all this terrain in Obidos, we wanted to offer something different than

whatever else you find in Portugal and even Europe," he says. Acordo promised the architects creative freedom but did set up a few rules: all the houses were slotted into a master plan created by US-based resort designer Wimberly, Allison, Tong & Goo; 90 per cent had to be single-storey; and all had to have flat roofs planted with grass so they blend more easily into their environment and conserve energy.

The result is a set of residences that complement each other but still have their own character. One villa by Souto de Moura is a glass-fronted rectangle set atop a small hill, with white stairs leading up to the living room. Fourteen residences by Siza are white but with less glass frontage, more angles and different roof elevations.

"We had a great worry about putting the house in the context of a golf course, the lake and the sea," Branco explains. "So the idea was to have houses on hills and the courses in the valley, so you can always have views. You can see from the master plan, it's a forest, an enchanted valley, [with] all the houses arranged for privacy, and designed to make the most of their position."

The downside for buyers is that they must "submit" to a pre-set plan. The upside is that "you have a house signed by one of those architecture names".

Bom Sucesso started selling its first 350 homes off plan in January, and about 260 are now spoken for. (The second phase of 250 homes will be launched in November.) Prices start at €190,000 for a one-bedroom townhouse (up from €165,000 just a few months ago) and rise to €450,000 to €750,000 for villas, although there is one €1m home – a 700 sq metre residence designed by João Luis Carrilho da Graça that "sits suspended on the air" at the corner of two golf courses. At least one celebrity is reported to be a buyer – Jose Mourinho, the Portuguese coach of England's Chelsea football club. But most interest has come from young Lisbon residents looking for a weekend getaway, and from UK, Irish and Danish holiday homers, many of whom play golf.

Still, says Branco, the main attraction is the architects. "Top architects don't do many residential houses. These architects are all friends in Portugal," he adds. "But never before have they worked together, and I think they never will again."

Bom Sucesso: www.bom-sucesso.com.pt, +351 262-969 47
Hamptons International, www.hamptons-int.com, +44 (0)20-7244 4740

