SQUARE FEET
A Bold Plan to Remake Camden's Waterfront

THE 36 MINUTE INTERVIEW
A Conversation With Ian Bruce Eichner

Recent Commercial Real Estate Transactions

The 10 Most Cost-Effective Renovations

Hunting in ... the Italian Alps

SHOW | 15 Photos
uplex in Cortina d'Ampezzo

Estate.

A DUPLEX APARTMENT IN CORTINA D'AMPEZZO

85.6 MILLION

(5 MILLION EUROS)

This four-bedroom apartment occupies the top two floors of a four-story chalet just outside the resort town of Cortina d'Ampezzo in the Dolomite mountains. The 2,800-square-foot home was renovated in 2000, and rustic wood beams — many salvaged from a 17th-century barn — floors and paneling lend it a traditional Alpine feel.

The apartment is entered by a side staircase from the parking area. Its first floor has an open-plan living and dining area, part of which has a double-height ceiling. A balcony with mountain views wraps around the front and one side. Numerous built-in window seats and shelves offer areas for relaxing or displaying books and art, and inset lighting bathes the wood in a soft glow.

Low dividers create three areas: two lounges, one with a traditional free-standing Tyrolean tile stove known as a kachelofen, and the other with a wood-burning fireplace; and a formal dining area off the kitchen. The rustic theme continues in the kitchen, which has a gas range and a breakfast nook.

Upstairs are four bedrooms of varying sizes tucked under the eaves, all with en-suite bathrooms. Two of the bedrooms have access to a small balcony. There is also a service apartment on the building's ground floor, with a kitchenette, a bunk and a bathroom, and a room that can be used for ski storage. Underground parking is available just a few yards away from the chalet.

Cortina d'Ampezzo, a town of roughly 7,000 year-round residents, is breathtakingly situated within a cirque of jagged peaks at an altitude of 4,000 feet. Ski lifts from Cortina give access to the Dolomites Superski area, which includes 12 separate resorts, 450 lifts and about 750 miles of linked trails. Especially noteworthy is the Sella Ronda, a network of trails that loops around the area and can be skied in one day.

Cortina is about 100 miles from both Venice and Innsbruck, Austria, with the drive taking slightly over two hours from Venice and about two and a half hours from Innsbruck. There are also a variety of train and bus combinations from both cities, as well as others in the region, but they can take considerably longer.

MARKET OVERVIEW

The Dolomites, a mountain range that is part of the Southern Alps, are tucked into the northeastern corner of Italy on the Austrian border. Since 2009 the area has been a Unesco World Heritage site — and as the citation notes, it features "some of the most beautiful mountain landscapes anywhere, with vertical walls, sheer cliffs and a high density of narrow, deep and long valleys."

The Dolomites have as many Germanic influences as Italian ones, if not more. Many residents are bilingual, and some also speak a regional language called Ladin.

The real estate market is roughly divided into three geographic areas: Val Gardena, heavily Germanic, and perhaps Italy's best-known Alpine resort; Val Badia, with less expensive properties; and Cortina d'Ampezzo, one of the priciest and most exclusive ski towns in the world, where the few stand-alone chalets on the market can sell for more than $10 million.

Most properties on the market in the region are apartments of two bedrooms or more in larger chalets or small developments. In a special category are the highly desirable "attico" — the top floor of a chalet, typically with a loft-style floor plan and high ceilings with exposed beams and perhaps a small balcony. The 1956 Winter Olympics put Cortina d'Ampezzo on the world stage, but it had long been a favored resort of wealthy Italians. It remains a discreet market, with many of the most expensive properties trading quietly among local brokers and longtime residents.

Arianna Giovannini of Lionard, a luxury real estate company based in Florence, said prices for top-of-the-line apartments in Cortina often exceeded $1,500 per square foot, with less luxurious offerings typically between $1,000 and $1,500 per square foot. But, she added, "When you move away a little from the center of town, the prices come down," to as low as $700 or $800 a square foot. Prices in Val Gardena and Val Badia are lower, but larger and newer apartments in those valleys still sell for well over $1 million, agents said.

Little real estate speculation has occurred in Cortina, said Hana Cmakalova of Domus Global, a buyer's agency based in Prague that specializes in Italian and Austrian properties, because there are few large developments and because of the exclusive and somewhat closed nature of the market there.

Nonetheless, the global real estate slowdown that started in 2008 affected the area, with prices falling from 10 to 20 percent, agents said. Ms. Giovannini said prices "are generally stable and have been for the last 12 to 18 months, although there are quite a few owners who would be willing to listen to offers."

WHO BUYS IN THE DOLOMITES

The Dolomites have traditionally appealed to Italians from Milan and other northern cities, agents said, with a scattering of buyers from Germany and other Northern European countries.

It's a more traditional Italian area," Ms. Cmakalova said. "Up to 10 years ago there were not many foreigners. It's a bit farther away for many traditional buyers of ski property, compared to France, Austria and Switzerland." But in the last year, she said, more foreigners have expressed interest in buying in the Dolomites.

BUYING BASICS

Foreigners can buy property without restrictions in Italy. Transactions are handled through a notary, and typically at least one bilingual witness will be required during negotiations and closing, Ms. Cmakalova said, adding that documents will also need translations.

In most cases, a lawyer is not necessary, but Ms. Cmakalova said that she always recommended to her clients that they retain a geometra, an inspector who will assess the property for structural and environmental issues, examine the deed and make sure any construction permits have been obtained. Fees for geometras and notaries are usually below 1 percent of the sales price. Transactional taxes largely depend on whether the property is new or previously owned.

Buyers of new properties are subject to a Value Added Tax, or V.A.T., of 4 percent for primary residences and 10 percent for second homes, but do not pay a transfer tax. There is no V.A.T. on previously owned homes, but there is a transfer tax, and it is calculated on what is known as the cadastral value. The cadastral value is typically one-third to one-half of the sales price; buyers who will use the home as a primary home pay 2 percent of that value, while second-home buyers pay 9 percent. As an example, a buyer of a house that sold for $500,000, with a cadastral value of $200,000, would pay about $4,000 in transfer taxes.

Buyers and sellers in Italy split the selling agent's commission, which typically ranges from 3 percent to 8 percent.

WEBSITES

Cortina d'Ampezzo tourism: cortina.dolomiti.org

Dolomites tourism: visitdolomites.com/en

South Tyrol tourism: suedtirol.info/en/

Dolomites skiing: dolomitisuperski.com/en

TAXES AND FEES

$6,720 a year (6,000 euros)

LANGUAGES AND CURRENCIES

Italian, German, Ladin; euro (1 euro = $1.12)

CONTACT

Marino Piccolotto Real Estate, (011-39) 0423 55722, piccolottore.com

---

For weekly email updates on residential real estate news, sign up here. Follow us on Twitter: @nytrealestate.

International Real Estate
Luxury homes for sale outside the United States.

House Hunting in ... the Netherlands SEP 23
House Hunting in ... London SEP 16
House Hunting in ... Costa Rica SEP 9
House Hunting in ...Germany SEP 2
House Hunting in ... Sweden AUG 26

See More »

al
outside

House Hunting in ... the Netherlands
The prices of luxury homes are rising at a faster rate than those of average homes. The most expensive markets are Amsterdam, Utrecht, The Hague and Rotterdam.

House Hunting in ... London
Home prices are at the highs they reached last year, motivating many to look outside central London. Some popular areas are Clapham, Balham, Fulham, Hammersmith and Battersea.

House Hunting in ... Costa Rica
The market in the Guanacaste region of Costa Rica stalled in 2008 when the economy crashed in the United States, but prices have since stabilized.

state
Go to the Real Estate Section »

Rental, Sight

Manhattan Apartment Prices Near Million-Dollar Mark, Reports Say

LIVING IN
Pequannock, N.J., Challenged by Flooding

w Construction

Owner of Grand Central Sues Developer and City for $1.1 Billion Over Air Rights

THE APPRAISAL
The Music May Stop at a Storied Manhattan Studio

MOST POPULAR

1. Oregon Shooting at Umpqua College Kills 10, Sheriff Says
2. Obama Condemns 'Routine' of Mass Shootings, Says U.S. Has Become Numb
3. Chris Harper Mercer, Oregon Gunman, Is Recalled as a Recluse Close to His Mother
4. Feature: Ellen Page Goes Off-Script
5. Vladimir Putin Plunges Into a Caldron: Saving Assad
6. Mapping the Battle for Syria: Russia Continues Airstrikes on Rebel Areas
7. Modern Love: Taking a Break for Friendship
8. Op-Ed Columnist: The Most Important Thing, and It's Almost a...
9. Melania Trump, the Silent Partner
10. The Cost of Mobile Ads on 50 News Websites

View Complete List »

for You
Go to All Recommendations »

oting at
llege Kills
Says
Harper
m a shooting
urg, Ore., and
on exchange...

Melania Trump Over the Years

Melania Trump, the Silent Partner