

Monaco property scion plots £100m prime resi pipeline in PCL; acquires significant Mayfair block

REDD was launched by Jacopo Marzocco – of Monaco’s Marzocco luxury property dynasty – in 2016; the developer / investor is now making a big move on prime London

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REDD

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Monaco-based property investor/developer REDD dipped its toe in the prime London market earlier this year, opening an office on Heddon Street and delivering a pied-a-terre project in the former home of art critic John Ruskin. Now the firm has revealed that it is amassing a £100m development pipeline in Mayfair, St James’s, Belgravia, Knightsbridge, Chelsea, Kensington and Marylebone, with intentions to create a luxury property empire here.

The three-year-old business has just splashed £15m on a Mayfair block to bring forward as its first multi-unit scheme in Britain.

REDD (an acronym for Real Estate, Design & Development) started trading in 2016. It was founded by Jacopo Marzocco of the Marzocco family – which, along with the Grimaldi and Pastor clans, has been behind large chunks of Monaco’s built environment. Groupe Marzocco started out in the 1960s as an Italian construction outfit, levelling up to become Groupe Marzocco in Monaco; projects in the Principality include the 170-metre Tour Odeon.

Jacopo’s plan is to roll out new REDD residential developments in Prime Central London alongside “enhanced property management services” for private investors and clients.

Russell Smithers was brought in as UK Managing Director last Summer to run the show; he previously spent seven years with top-end London construction/development firm Walton Wagner, having originally trained as an architect and worked at RHWL Architects (now part of Aedeas). Smithers is based out of REDD’s London HQ in the Crown Estate’s One Heddon Street building.

Property consultant Olivia Sutcliffe – also a Walton Wagner alumnus – is handling interior

designs for REDD's burgeoning London portfolio. She worked as an asset and development manager for Grosvenor Britain & Ireland for nearly ten years before joining WW in 2013, and then striking out on her own in 2016.

REDD's pipeline now includes a newly-consented triplex apartment designed by MSMR Architects in a listed Mayfair building (works due to start in early 2020).

And the firm has just secured a building for its first multi-unit project in the UK, snapping up a £15m Victorian building on Balfour Place in Mayfair. The plan is to turn the five-storey freehold mansion (9,364 sq ft) into a mixed-use development with interiors by 1508. The property was originally a single grand residence, but was carved up into offices and apartments after the Second World War, becoming a base for the Kulukundis shipping line before ending up as a multi-let block in the 1990s. Savills and Wetherell are on board as advisors for this one.

Marzocco and Smithers say they are "in the process of seeking further prime projects in London, working with private investors and clients".

Russell Smithers, Managing Director of the REDD operation in London:

"REDD has just acquired the freehold of a magnificent historic mansion building on Balfour Place in Mayfair which was once the headquarters for the legendary Kulukundis and Mavroleon shipping dynasty. We plan to consult closely with Grosvenor and the City of Westminster and transform this into REDD's first multi-unit boutique residential scheme in London. We are also in the process of seeking further prime projects in London, working on behalf of private investors and clients.

"REDD is focused on expanding in London and has the local market knowledge, skills and proven track-record to give investors preferential access to the capital's property market, providing a tailored strategy to help ensure premium returns. Our combination of providing both development and property management creates an intelligent and coordinated position to facilitate all of the property needs of our investors and clients."

Jacopo Marzocco, Founding Director of REDD: "REDD is a multi-national luxury property company which develops and manages property in world class locations. Initially operating in Monaco, we have now established operations in Prime Central London and plan to grow our London client base and expand the number of properties under development and management. Working with clients from around the world, REDD also provides the perfect conduit for London

investors seeking to invest in Monaco and visa versa, and as part of our ambition to become an international brand we are constantly reviewing other real estate opportunities in wealth destinations across the world.”