

DESIGN



Furniture inspired by Chinese designs and made using traditional techniques and recycled materials is the subject of a new exhibition by Italian-born, US-based designer Enrico Marone Cinzano at the Pearl Lam Galleries in Soho until April 14. Photos: Pearl Lam Galleries.



Fibonacci and flat packs with an eastern twist

Designer taps traditional Chinese techniques to fashion furniture out of recycled materials

Christopher DeWolf
property.post@scmp.com

Enrico Marone Cinzano is hardly the first Western designer to use China as a point of inspiration, but his approach is certainly different. "I have to make things locally," he says. "I thought this was a real challenge, to do something truly sustainable in China. 'Made in China' doesn't immediately pop up in the mind as something high quality, or really refined, but that's wrong. If you go to the Shanghai Museum you can see things made 3,000 years ago that are much more sophisticated than what was made in the Renaissance."

That is what was on Cinzano's mind when he met gallerist Pearl Lam in 2014 and she suggested they put together a solo exhibition of work about China. Over the next year and a half, the Italian-born, US-based designer made nine trips to the mainland.

There artist Danful Young introduced him to craftspeople who would help to produce a furniture collection made with recycled Chinese materials and a blend of traditional craft techniques and modern industrial processing. That collection is now on display in China Clean, which

runs at Pearl Lam Galleries Soho until April 14.

Many of Cinzano's pieces are Chinese in spirit more than form, inspired by the tension between China's long tradition of design and the environmental destruction caused by its recent industrialisation.

At the same time, Cinzano is fascinated by self-supporting structures like skulls and crystals, along with natural patterns of self-organisation, such as the mathematical Fibonacci Sequence, in which each number is the sum of the previous two numbers – a logic that underpins the growth of tree branches, pinecones and many other natural structures.

All of this seems unorthodox, perhaps it is because Cinzano is an unconventional designer. Born in Turin to a family of industrialists with connections to Fiat cars and Cinzano vermouth, he spent most of his life working as a real-estate developer and self-described "finance guy" in the United States.

His creative awakening came in 2000, when he co-founded Project Alabama, an environmentally friendly fashion company that used local fabrics and labour.

He applied those same principles to home products when he



Cinzano's Flat Pack pieces, modelled on designs from the Qing dynasty, can be disassembled, Ikea-style. Photo: Enrico Marone Cinzano.

began his own design studio in 2007. "I'm very unschooled," says Cinzano. "I do what I want to do." Cinzano's influences come together in pieces like the Double Happiness Cabinet, a chest of drawers made from elm wood recovered from a demolished house and assembled using traditional Chinese joinery. Boasting a structure designed according to the Golden Ratio (a graphical representation of the Fibonacci Sequence), it features skulls hand-carved on each drawer, many of them dressed in whimsical hats to make them more approachable. "I worried it would be a little too much for the Chinese market," says Cinzano.

Some of these ideas are taken further in the Fibonacci Coffee Table. Cinzano found a single piece of wood at an abandoned

construction site, so he had it laser-cut it into a three-dimensional form based on the Golden Ratio. "This is a one-off," he says. In the Fibonacci Table, the mathematical sequence informs the size of tempered glass panels encased in hand-forged stainless steel frames. The legs are made of petrified wood.

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Other pieces delve more deeply into Chinese design history. The Flat-Pack Qing Chair is based on the furniture of that dynasty, which was more angular and ornate than the minimalist design favoured by the Ming, but it can be disassembled and flat-packed like an Ikea kit.

Its elm wood surface is decorated with carvings based on sailor tattoos.

Valet is an elm wood suit stand crowned by a life-sized hand-carved skull, which is modelled on a human skull Cinzano bought online from a Chinese medical research company. Small cupboards and hiding spots are incorporated into the structure.

If Cinzano's hand-carved wood pieces evoke nature and traditional Chinese design, his flat-pack table and flat-pack chairs are defiantly industrial in appearance – a nod to modern-day China. "The point here was to make something look as toxic and traditional as possible," says Cinzano.

The trick is that all of the materials in the chairs and tables are recovered waste material from furniture factories, and the steel hinges allow them to be folded up and shipped in a flat pack.

"This is my calculated stepping stone," says Cinzano. He wants eventually to scale up the work to make sustainable products with a real impact. "For that, you have to start at the top [with one-off pieces]."

C-SUITE

Q&A

Jacinto Tong, vice-chairman of property investment firm Gale Well, gives some insights into his strategies amid the city's depressed market and what awaits first-time buyers

Sandy Li
sandy.li@scmp.com

Jacinto Tong Man-leung grew up in Macau and furthered his studies in Canada. He came to Hong Kong in 1976 and founded the property investment firm Gale Well Group.

With a HK\$5 million family fund, he gradually grew the portfolio to today's HK\$35 billion to HK\$40 billion.

The Gale Well portfolio includes Austin Plaza, the China Insurance Building in Tsim Sha Tsui, Butterfly Hotel in Wan Chai, and the Jade Beach Villa in Stanley.

Two of Hong Kong's tycoons, Li Kashing and Lee Shau-kee, have expressed a dim market outlook for the city economy and property market. Will you cash in your investment properties in the face of a deepening market correction? I have a strict investment discipline. I believe holding properties for 10 to 20 years will provide an unbelievably handsome profit. Those who flip properties for short-term gain will only generate a meagre profit compared with long-term holders.

Does that mean the best strategy for investors is to sit on investment properties and receive rental income?

I don't mean investors should just hold their portfolio without doing anything. For me, I will call up the management executives to review our investment portfolio at the beginning of every year. In every portfolio, there are properties underperforming because of ageing or yields affected by the changing environment in the project's nearby area.

We will single out these underperforming assets and dispose of them in a buoyant market. These assets can still fetch good prices in a robust market.

In contrast, we will look for quality assets at bargain prices in a depressed market.

For instance, the company sold its former office located on the 12th floor of The Sun's Group Centre in Wan Chai in 2014. And we used the proceeds to buy the 26th floor in the same building and used it as our new office. Now, we can enjoy a better view at lower prices.

I have a friend who decided to sell all his properties as he believed prices could tumble. But I disagreed with his strategy. Why? It is worth holding as long as the properties manage to generate rental income.

What is your suggestions for first-time home buyers?

First time buyers should look for flats that they can use for five or six years. The apartment should have enough living space for a maximum of four persons, like a unit size of at least 500 square feet.

It is because he or she will get married and may expand the family size to four persons.

The average cost for this unit size is HK\$5 million.

Unfortunately, these units are out of reach of the general public under the current mortgage lending.

That's why we see more developers shrinking the unit size area in order to make flats more affordable to buyers. Last year, a 200 square foot flat could fetch HK\$3 million! It was not a healthy market at all.

What do you think about the prospects for these studio flats? These studio flats of about 200 square feet are just for one person's short-term stay. When I'm in New York, I also rent such a small apartment. It is not for long-term staying.

On February 9, 2015, I posted an article titled "Tiny-flat bubble will burst within three months" after I saw frenetic fever for studio flats among young people.

Lots of people did not share my views and stirred up a heated debate. Seven months later, home prices started to fall after reaching a peak in September.

Why publish such an article at a time when most property investors were unwilling to express negative views in public? Last year, a growing number of projects were offering small



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apartments for pre-sale 30 months ahead of the completion, and buyers just needed a 5 to 10 per cent initial down payment.

The balance, or 95 per cent of the loan, would be financed by the developer's financial institutions. Some buyers, who failed to secure a loan from Hong Kong Mortgage Corporation, turned to private lenders and were paying a higher interest rate. Although the market did not go bust, there were quite a number of new projects that had buyers walking away from their purchases.

When will be the best time to enter the market?

Young people who did not buy apartments can try this year. It is better to buy new flats as the abundant supply will offer more choice.

Imagine you are eating in a restaurant and there are lots of different food items on the menu. If you don't like chicken today, you can try roast goose, or other dishes until you find your favourite food.

Today, looking for a new flats is same. Developers will offer different kinds of package to meet your demand.

CONSTRUCTION

Affordable housing still a distant dream in Israel

Bloomberg in Tel Aviv

Israelis invented advanced missile interceptors and some of the world's top treatments for cancer. Yet when it comes to the mundane task of building affordable housing, this nation of scientists and software engineers hasn't quite cracked the code.

Finance Minister Moshe Kahlon's political future may rest on whether he can do just that.

As he approaches a year in office, Kahlon's moves to streamline the construction process and increase supply have bumped against the hard data of prices that have more than doubled in less than a decade, including a 7.8 per cent increase in 2015.

Economists say his proposed deep-tissue changes will not show results for years, and critics say some of his short-term measures are counterproductive.

The tendency for Israeli governments to collapse mid-term may rob him of the time he will need to see his signature issue through.

"We call ourselves Startup Nation but we are stuck with a shortage of 100,000 apartments," said Housing Minister Yoav Gallant, a member of Kahlon's Kulanu party who ceded some of his ministry's powers to the finance ministry in a bid to get things

moving. "We should be capable of solving this issue."

Home prices have been a source of political concern since they sparked a summer of mass protests in 2011, followed by a series of government steps to lower the cost of living. Today, a modest, three-bedroom apartment in the Tel Aviv area, Israel's biggest population centre, averages US\$740,000. The average nationwide is US\$360,000, according to government data.

The Bank of Israel's low benchmark rate, near zero for more than a year now, has been a major driver of the price surge.

For years, the number of families looking to buy apartments exceeded housing starts by thousands of units, leading to a cumulative shortage of more than 100,000, according to Avigdor Itzchaky, Kahlon's housing tsar. This year's target for new housing

starts is 60,000, up 26 per cent from 2015, he said. The government administers more than 90 per cent of Israel's land, and the tangled bureaucratic process of releasing parcels and approving construction means it can take 13 years to build a new house in Israel, more than twice the Organisation for Economic Co-operation and Development average.

One of Kahlon's conditions for taking the finance minister's job was to consolidate the various housing-related agencies spread across multiple authorities under his control. Only then could he chop that timeline to increase supply, he reasoned.

"Basically, we needed to have the toolbox to really be able to change the way things work," Itzchaky said.

Shay Pazner, vice-president of the Builders Association of Israel, lauded Kahlon for bringing the various agencies under one roof. "This is the first time the government is really admitting that it's part of the housing problem and so it must fix it," he said.

So far, though, the building data are underwhelming: Housing starts crept up 3.9 per cent in 2015, while completions fell 2.8 per cent.

As Kahlon waits for longer-term supply measures to percolate, he has taken short-term steps. Last year he raised taxes on



Israel's target for housing starts this year is 60,000 units.

investment properties and ramped up a land-subsidy programme for first-time homebuyers to sell as many as 90,000 apartments at below-market prices to 2017, according to Itzchaky. Pazner said the subsidy programme was driving up prices for people looking to upgrade homes.

"These are populist, short-term measures that don't take care of the core issues," said Michael Sarel, a former Finance Ministry chief economist, pointing out that subsidised housing is coming off future government budgets.

"Raising taxes on investors

3.9%

The growth in Israeli housing starts during 2015, while completions declined by 2.8 per cent



Gale Well's Jacinto Tong says young people who have not bought flats can try this year as new projects offer more choice. Photo: Nora Tam