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South Fork homes take nearly \$20M in price cuts, billionaire halts construction on Southampton estate & more Hamptons real estate news

By: Aidan Gardiner



Clockwise from top left: Manhattan firm creates design showcase in \$3.5M East Hampton home, East Hampton buys home that dropped from \$28M to less than \$5M, 109-year-old Southampton home sells for more than \$3M below its 2015 price and 2 homes in Water Mill and Southampton have had price cuts of about \$10M each.

Water Mill, Southampton homes take roughly \$10M price cuts

The waterfront Listowel Estate in Water Mill has listed for \$29.5 million after first coming on the market for \$39 million in June 2017, according to the New York Post, which also noted that another Southampton home has had its price cut down to \$28 million after first listing for \$37 million last September. Listowel Estate, located at 258 Horsemill Lane, has a 12,000-square-foot home sitting on Mecox Bay. It has five bedrooms, six bathrooms, a two-story library, hand-painted chinoiserie wallpaper, marble bathrooms and a chef's kitchen. The 6.9-acre grounds include gardens and a pool. Tim Davis of the Corcoran Group and Erica Grossman of Douglas Elliman have the listing for the property. The Southampton home, at 17 Channel Pond Court, sits on six acres and has specimen trees, gardens, a pond, a pool, a gazebo and a tennis court. The 17,503-square-foot home, built in 2003, also has eight bedrooms and nine bathrooms. Davis, who came in at No. 5 in *The Real Deal's* recent ranking of top Hamptons brokers, also has this listing. "This is a house conceived along the lines of an English countryside estate," he told the Post, adding that "it's a bit more formal than what you typically see in the Hamptons." [NYP]

Billionaire stalls building of Southampton compound

Thomas Sandell, the billionaire Swedish hedge fund manager, has taken a 10-month break from the construction of an 18,000-square-foot Moroccan-style home at 1320 Meadow Lane in Southampton that is about 60 percent complete, the New York Post reported. It wasn't immediately clear if Sandell planned to fully abandon the project. His local lawyer, Gilbert Flanagan, did not return the Post's requests for comment. "The owner is now weighing his options, including demolition," said Chris Talbot, the Southampton Village building inspector. Sandell has already spent about \$37.1 million to buy the property and another \$19 million on construction since 2012. Multiple architects, including John Kirk and John David Rose, have been attached to the project, whose stalled status was noted by 27east in January. The latest project manager is Christian Barletta of Southampton-based Sandpebble Builders. The partially-built home, which sits on a roughly eight-acre oceanfront parcel, has two stories, numerous arches and a distinctive roof with pyramids and conical peaks. [NYP]

Don Jr., new gal pal close on Bridgehampton home buy

A little more than two months after going to contract on a new Hamptons home that reportedly has a room to house his gun collection, Donald Trump Jr. and his new girlfriend, former Fox News host Kimberly Guilfoyle, have finalized their purchase at a \$4.4 million sales price, the New York Post reported. The nearly four-acre property at 23 Kellis Way in Bridgehampton comes with waterfront access to Kellis Pond, which the president's eldest son can use for fishing, the Post noted. The property itself hit the market in April 2018 at \$5.495 million before having its ask reduced by \$1 million this past January. The home, built in 2008, has seven bedrooms, eight bathrooms, three half-bathrooms, a large living room with a fireplace and an eat-in chef's kitchen, among other amenities. Outside is a heated pool, private patio and additional room for tennis courts. The Corcoran Group's Susan Breitenbach had the listing for the property. [TRD] — *Brian Baxter*

East Hampton buys property that shed \$23M in 6 years

East Hampton Town will use money from the Community Preservation Fund (CPF) to buy and preserve a property that first hit the market in 2014 for \$28 million, but eventually saw its ask plummet to \$4.995 million, Behind the Hedges reported. The property at 81 Ocean Avenue was initially listed along with another parcel and put up for auction in November 2015. When the Ocean Avenue parcel didn't sell, its price dropped to \$8 million in 2015, according to Zillow, before finally settling at \$4.995 million. The one-acre property has 107 feet of frontage along Hook Pond. The home on it, which was completed in 2009, has three en-suite bedrooms, a dining room with a fireplace, a living room with another fireplace, a large kitchen, a second-story sundeck and a brick patio with a built-in barbecue station. Douglas Elliman's Justin Angello, James Keogh and Hara Kang have the listing. The sale comes as CPF revenues, which have slipped recently amid declining Hamptons home sales, slumped 27.4 percent year-over-year, per 27east. [Behind the Hedges]

Southampton to hold auction to help fund affordable housing

In July, Southampton Town will hold a first-of-its kind auction of 15.13 development rights it owns in its local

school district in order of fund affordable housing projects, Newsday reported. If sold at their minimum \$275,000 valuation, the auction will raise roughly \$4.16 million for Southampton's Community Housing Opportunity Fund, according to the outlet. The development rights permit developers to build at a greater density than allowed under current zoning. David Wilcox, Southampton's planning director, told 27east that the town has 700 development rights, which are accrued when the municipality dips into Community Preservation Fund money to purchase land to prevent it from being developed. The auction comes as South Fork government officials grapple with the stigma of government-subsidized housing developments, as recently noted by 27east, in one of the country's more affluent areas. Newsday reported that Southampton currently has no money in its affordable housing coffers, and the town, like many on Long Island's East End, has struggled to provide housing for local workers due to high regional real estate prices. [Newsday] — *Brian Baxter*

Oceanfront Bridgehampton new build takes \$2M price cut

A 2.2-acre oceanfront new construction home in Bridgehampton is now seeking \$32 million, Mansion Global reported. The asking price, as noted by Behind the Hedges, represents a \$2 million price chop from the \$34 million that the property at 67 Surfside Drive hit the market for in late May. Built in 2016 by Ed Bulgin of Southampton-based Bulgin & Associates, the 8,170-square-foot home has a gunite pool and spa overlooking the Atlantic Ocean that includes a gas-fired pizza oven, two grills and a refrigerator. The exterior also includes two outdoor showers, a pair of garages with room for four cars and a basketball hoop. Inside the home, which Mansion Global noted has a "Zen-like feel" designed to capture its ocean views and natural setting amid grassy sand dunes, are five ensuite bedrooms, an open-tread staircase and Alaskan cedar-clad walls. Beate Moore of Sotheby's International Realty has the listing. [Mansion Global] — *Brian Baxter*

Century-old Southampton home sells for \$6M below first ask

Michael Bruno, the founder of the antiques website 1stdibs, has sold his home at 199 Coopers Neck Lane in Southampton for \$11.6 million, Behind the Hedges reported. The website didn't disclose the identity of who purchased the three-acre property, whose final sales price is \$3.4 million below what Bruno and his partner Alexander Jakowec bought it for in 2015. That price is also \$1.35 million below the \$12.95 million that the couple, who have other homes in the Hudson Valley and Maine, listed the home for in February. It had previously been listed at \$18 million in January 2018. The 14,000-square-foot home was built in 1910 by architect Grosvenor Atterbury. It has 11 bedrooms, 12 bathrooms, patios and a heated pool, but renovations plans have been drawn up to add a two-story, three-car garage and an 875-square-foot pool house. Tim and Thomas Davis of the Corcoran Group handled the listing. [Behind the Hedges]

NYC design firm has showcase in \$4M East Hampton home

In an effort to show off for those in the Hamptons real estate community, ASH NYC, a Brooklyn-based design and development firm, staged a showcase of its work in a modern East Hampton home at 117 Montauk Highway on the market at nearly \$3.5 million, 27east reported. There are scheduled showings, but no regular hours, ASH NYC's director of staging Andrew Bowen told the outlet. He added that he hopes the publicity will benefit his firm and Shoshi Builders, an East Hampton-based company run by Beni Shoshi that built the 4,851-square-foot home, which has five bedrooms, six bathrooms, two half-bathrooms, a pool and a media room with a gym. ASH's home staging arm, ASH Staging, which led the project, opened in Sag Harbor last year. Evan Kulman and Lee Felty of Compass have the listing for the property. [TRD]