



DEEDS & DON'TS

The Inside Scoop on East End Real Estate

BRAND AMBITIONS



Zadeh



MANOLO BLAHNIK



BALENCIAGA



Jetsam Studio



IN SPRING 2020, WHEN NEW Yorkers inundated the Hamptons en masse, a slew of savvy businesses followed the money trail. Galleries and auction houses such as Pace, Hauser & Wirth, Van de Weghe, and Sotheby's opened satellites, and luxury retailers like Bergdorf Goodman and Saks Fifth Avenue launched same-day delivery service to the East End. But it wasn't just well-established companies that seized the opportunity to cater to a new breed of year-rounders. Consider Southampton's Zadeh, where proprietor Catherine Zadeh showcases her collection of pendants, bracelets, rings, and belts. "The timing felt right," the jewelry designer says of her brick-and-mortar atelier, which she launched just before Thanksgiving. (She also maintains

pop-ups in Palm Beach and Aspen.) "I could see there was a growing population here, and a shop allows for more eyes on my work."

Zadeh's next-door neighbor, Ornare, traveled a bit farther to claim its piece of the Hamptons: The cutting-edge Brazilian kitchen manufacturer recently decided to get cooking on the East End, given the unprecedented demand for custom

cabinetry in new builds and renovations. And just down the road, art and furniture dealer Quinn Pofahl debuted his own Southampton retail space, Jetsam Studio, just before Labor Day. “Picture a Jean Royère console from the 1930s coupled with an American Popsicle-stick basket,” the Ralph Lauren alum says of the shop’s thoughtfully curated mix. “I’m glad I opened when I did, since every space in Southampton is taken now. Christian Louboutin is opening across the street.”

Familiar brands are moving into previously empty storefronts in other towns and hamlets, too, including Gucci, Balenciaga, Manolo Blahnik, Proenza Schouler, and American Eagle offshoot Unsubscribed in East Hampton, Amagansett’s Suzie Kondi (Australian-inspired bohemian summer separates), and A Wild Dove in Montauk, favored by fashionistas for its indie collector’s items and skincare goodies. Not to be outdone, the Australian furniture company Harbour Outdoor launched its new showroom in Bridgehampton only a few weeks ago, ready to say “G’day, mate” just in time for pool season. —*Jean Nayar*



Walk This Way Larry Rivers’s 1969 *Legs* is currently strutting its stuff at the Southampton Art Center.



Eric Fischl
Artist and Curator

AN ART SHOW WITH LEGS

Last year, when the Southampton Arts Center (SAC) temporarily closed its galleries to visitors, artist Eric Fischl curated a free outdoor art experience that people could enjoy safely. Now that the SAC’s doors are fully open, the outdoor magic continues with a new exhibition, also curated by Fischl

and running through September. Entitled “Whimsy,” it’s meant to “feel spirited, playful, mesmerizing, and positive,” Fischl comments, “but also delightfully ironic and mysterious.” Among the show’s nine mixed-media works is Larry Rivers’s 16-foot-tall wood-and-fiberglass sculpture *Legs* from 1969 (a 1994 duplicate of the original once stood outside art dealer Ruth Vered’s Sag Harbor home, where it was vandalized with red paint in 2017)

Other featured artists include Louise Bourgeois, David Salle (whose *Elko Park* was uncrated for the first time in 30 years), Alice Aycock, and Mel Kendrick. —*Liza N. Burby*

WHAT’S IN A NAME?

In Hamptons real estate—speak, the terms “preserve” and “reserve” are often loosely tossed around. But what do they actually mean, and how are they different?

In 1998, the towns of Southampton and East Hampton established a 2 percent transfer tax on property purchases, which has allowed them to acquire swaths of undeveloped land

BY THE NUMBER\$

Totting up the priciest sales from the last decade

1280 Meadow Lane, Southampton

THE PRICE: \$25 million

THE DISH: In 2015, the buyers demolished the property’s 1930 French Provincial residence to make way for a modern, X-shaped glass pad.

2011

52 Further Lane, East Hampton

THE PRICE: \$62.5 million
THE DISH: Hedge-fund billionaire Steven Cohen purchased this 10,000-square-foot home the same year his firm, SAC Capital Advisors, was busted for insider trading.

2013

226 Further Lane, East Hampton

THE PRICE: \$57.3 million
THE DISH: The buyer was simply after this home’s four acres of land on Two Mile Hollow Beach (the existing residence was torn down).

2015

328 Gin Lane, Southampton

THE PRICE: \$31 million
THE DISH: Occupying just 2,500 square feet, the 1950 residence sold for a whopping \$12,400 per square foot.

2017

263 Surfside Drive, Bridgehampton

THE PRICE: \$39.25 million
THE DISH: Built in 2011 by Barnes Coy Architects, the 7,360-square-foot home had last sold in 2015 for \$27.5 million.

2019

322 Meadow Lane, Southampton

THE PRICE: \$28.5 million
THE DISH: The house, which boasts panoramic views of the ocean, Halsey Neck Pond, and Shinnecock Bay, sold for just \$936,000 in 1995.

2012

60 Further Lane, East Hampton

THE PRICE: \$147 million
THE DISH: When activist investor Barry Rosenstein purchased the 18-acre beachfront spread, it set a record for the most expensive transaction in the U.S.

2014

199 Lily Pond Lane, East Hampton

THE PRICE: \$70 million
THE DISH: After the heirs of fashion pioneer Josephine Chaus unloaded this estate, they promptly listed her Upper East Side townhouse for another \$42 million.

2016

290 Further Lane, East Hampton

THE PRICE: \$40 million
THE DISH: The Francis Fleetwood–designed oceanfront estate originally hit the market in 2016 for \$69 million, and now it’s back on the market once more, asking \$68 million through Bespoke Real Estate.

2018

650 Meadow Lane, Southampton

THE PRICE: \$84.45 million
THE DISH: In order to build this super-sleek contemporary dwelling, the seller, fashion designer Calvin Klein, tore down a castle-like mansion built for Henry Francis du Pont during the 1920s. —*J. N.*

2020

and designate them as nature preserves. During this process, the towns often collaborate with the Peconic Land Trust, an organization founded in 1983 that finds creative solutions to complicated real estate transactions such as the donation of conservation easements and the sale of development rights—all in the name of preserving the region's woodlands, wetlands, shores, meadows, farmland, and sometimes even historic structures such as lighthouses. "We have helped protect more than 3,400

acres in Southampton and more than 1,800 acres in East Hampton," says the trust's vice president, Melanie Cirillo, who explains that these are deemed "preserves," or lands that have been preserved from development. On the other hand, "reserves" generally refer to parcels retained for agricultural purposes—such as the farming of horses, row crops, or nursery stock—after a portion of a privately owned farmland has been sold, subdivided, and developed for residential use. (The minimum acreage of a

reserve varies and is dictated by the particular area's zoning codes.)

Preserves and reserves don't just look pretty. They enhance the value of the surrounding real estate, too. "Buyers seeking peace and quiet love being on property adjoining these types of conserved lands," says broker Justin Agnello of Douglas Elliman Real Estate. "A one-acre lot can feel like 10-plus acres when situated next to a reserve, yet you only have to maintain and pay taxes on just your lot." —*J. N.*

BROKER ROUNDTABLE

The East End's top agents weigh in on the state of the market

WHAT ARE BUYERS ASKING FOR THE MOST?

"Homes that are move-in ready, or close to it. Buyers want to get in immediately."
—Susan Penzner

"My buyers are looking for value—and that can be a challenge in today's market."
—Michael Schultz

WHERE HAS DEMAND CHANGED NOTICEABLY?

"North of the highway in Water Mill. We are seeing record prices for new construction, especially homes on farm reserves."
—Matthew Breitenbach

"Ultimately, it's not about the area as much as it's about what's available and what's turnkey. If there's a great property that's priced right, buyers will come."
—Enzo Morabito

HOW HAS THE RENTAL MARKET CHANGED WITHIN THE PAST YEAR?

"Prior to last year, there were four straight years of declining sales, which resulted in lots of sales inventory being rented when the pandemic hit. Now, a year later, we have low rental inventory because many of those rentals ended up selling last summer."
—Michael Schultz

"More owners were open to putting their homes back on the rental market this summer, but they went extremely quickly and at similarly high rates as last year."
—Susan Penzner

HOW MUCH ABOVE ASK SHOULD A BUYER BE PREPARED TO PAY?

"If a property is properly priced at market value, it typically goes for 5 to 10 percent over ask."
—Enzo Morabito

"New construction is seeing a lot of bidding wars, so buyers should be prepared to go above ask, especially if a home is priced right."
—Matthew Breitenbach

SOME ANALYSTS SAY THE SELLER'S MARKET IS AT ITS PEAK. SHOULD BUYERS WAIT IT OUT?

"Not all properties that are selling right now will hold their value in the coming years, so buyers should be careful and only invest in the special properties that will."
—Susan Penzner

"We know there will be a market correction, but we don't know when it will come. And there's always value out there—you just have to look for it."
—Michael Schultz

"Buyers should stay in the game and be ready for an opportunity. It's a great time to buy as long as you are strategic and understand pricing. Lately, I have been finding my clients off-market deals, as it saves them from the headache of bidding wars."
—Matthew Breitenbach

WHAT SHOULD SELLERS KEEP IN MIND AT THIS POINT?

"Overpricing has never worked, and it still doesn't, because there's nowhere to go but down. If you price properly,

you can always work your way up in the event of a bidding war."
—Enzo Morabito

"If you price a home right, it will sell quickly. Otherwise, you run the risk of it going stale and missing out on a very active marketplace."
—Matthew Breitenbach

WHAT SHOULD BUYERS KEEP IN MIND AT THIS POINT?

"Always buy in the best location possible. When there's a market correction, desirable locations bounce back the fastest."
—Michael Schultz

"If you love a house, step up to the plate."
—Susan Penzner

"Be prepared. Get pre-approved for a mortgage, engage an experienced broker, and have a good real estate attorney at the ready. The market is moving faster than ever, and you need every advantage."
—Enzo Morabito

—A. B.



Susan Penzner
Saunders



Michael Schultz
The Corcoran Group



Matthew Breitenbach
Compass



Enzo Morabito
Douglas Elliman Real Estate