

space INSIDE VIEW



Clockwise from top left: The living room's neutral colors are offset by the plush blue couch; the dining table, great for family dinners; Dawn and Frank Bodenchak; a bar cart with gorgeous crystal decanter.

High-Value Digs

APPLYING HIS INVESTMENT INSIGHT TO THE DEALS HE MAKES AND THE PROPERTIES HE DEVELOPS, TOP SOTHEBY'S AGENT FRANK BODENCHAK KNOWS GOOD VALUE WHEN HE SEES IT, AND HOW TO ADD IT WHEN HE DOESN'T.

BY JEAN NAYAR, PHOTOGRAPHY BY ERIC STRIFFLER



MARKET NICHE "We do deals under \$1 million and deals over \$20 million, but most fall in the \$3 million to \$12 million range. We go where we can add value. And we tend to advise on a lot of land and new construction because our background allows us to add more value to developers, builders and buyers than agents without that specialized background."

ON INVESTING "I ran an investment fund that invested in stocks and real estate, mostly in New York City, in the early 2000s. By 2007, I turned my attention to the Hamptons and purchased a dozen spectacular land parcels between 2007 and 2014

when there were more waterfront and farm-view properties to choose from. We have been methodically developing one or two highly designed properties at a time ever since."

SAVVY SHOPPERS "There is a new crop of buyers every year, from Wall Street types, entrepreneurs and celebrities to young people starting families and older generations providing an outlet for their entire family to visit. It's an area where there is always ongoing and new demand."

GOOD LIFE "My wife and I lived in a very private wooded setting in Sag Harbor for over a decade.

We just moved to Sagaponack near the beach for a change of pace. We've loved both settings, but for different reasons. Our family includes two beautiful boys, ages 6 and 3. When you're in the real estate business, work and life sort of merge—they're one and the same a lot of the time! But we make time for the kids and for our parents, who are dear to us."

ON THE TOWN "We love, love, love the restaurants in the Hamptons. We spend the most time in Bridgehampton at Almond, Bobby Van's, Pierre's and Topping Rose, or in Sag Harbor at the American Hotel, Lulu and Tutto il Giorno."

LOOKING TO THE FUTURE

"Land has dried up, and there will be far fewer new-construction options going forward, especially on prime real estate parcels. Lately, a lot of buyers have been sitting on the sidelines, and most sellers have reduced prices 5 to 10%. I envision a flattening out in pricing and more buyers pulling the trigger as there will be fewer options and new builds on the horizon. Ultimately, I see a spike in pricing as there always is when sentiment changes. We just put into contract a house with an 8% rental return. Those types of returns are unusually high and suggest that valuations are depressed versus where they should be." sothebyshomes.com