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## Bid for 'least' enders

Experiment in NYC style on East End Chic mini condos

By SELIM ALGAR

The developers of a chic condo project in Sag Harbor are betting that Hamptonsites are willing to downsize from mega-mansions to Manhattan-size apartments.

In the most highly anticipated East End real-estate venture in decades, a 19th-century Bulova watchcase factory is being converted into 64 condos in an area normally associated with giant houses and football-field-size yards.

But while the spaces might be tighter, the prices are still Hamptons-esque — the developers hope to sell the units for between \$710,000 and \$10.2 million.

After a grueling two-year approval process, the Watchcase project is a year into construction and is slated for completion in the spring of 2014. Sales are to begin this year.

“We already have a mix of people showing enormous interest,” said Craig Wood, founder and co-CEO of Cape Advisors, the firm handling the project. “You will have your share of second-home owners and year-round residents.”

Wood believes many longtime East End homeowners are tired of the costly hassle of maintaining mansions and are looking forward to selling their homes and moving into the Watchcase.

“A lot of people are looking to downsize,” Wood said. “There will be demand from folks who don’t want to deal with keeping up a house.”

Wood said he also expects many of the units to be snapped up by European buyers eager to have a presence in the Hamptons but not wanting an entire home.

The gigantic building has sat decaying since 1975, when the factory shut its doors for good. The cavernous



interior was a favored hideaway for kids looking for a place to lurk and guzzle beers.

“There was a lot of graffiti when we first went in,” Wood said. “You could tell that people had been going in there for a long time when it was abandoned.”

But the building’s 1861 bones were sturdy and ripe for rejuvenation. Workers have spent hours scrubbing tens of thousands of original bricks and beams.

One-bedroom units will cost between \$710,000 and \$2 million; two-bedroom apartments will cost between \$1.5 million and \$5.5 million; and three-bedroom spreads will run between \$3.5 million and \$6.5 million.

A pair of town houses with up to five bedrooms and ranging in size from 3,000 to 5,000 square feet will cost roughly \$4.4 million.