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Mega Mansions are Out: Hamptons Go Condo

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"There are people who love the magic of this," said Craig Wood, CEO of Cape Advisors, the developer.



The town homes at the Watchcase lofts in Sag Harbor.

The era of the gated uber-mansion basking behind the hedgerows may have peaked in the Hamptons, that celebrity-studded slice of sun-dappled former potato farmland on the East End of Long Island, N.Y.

All the rage this summer is a new breed of housing in the elite Hamptons seaside communities of Southampton and Sag Harbor: condominiums and multi-family dwellings catering to downsizing baby boomers and those who want a luxury vacation home with all the accoutrements but without the hassles of home maintenance or needing a gardener and pool guy.

At Bishop's Pond in Southampton, 30 semi-attached and attached luxury cedar shingle villas containing 77 town homes and flats are rising on the site of "Rambo Pit," a former composting plant and sand mine, surrounded by single family homes and farmland, and a seven minute bike ride or a 1.2 mile hike from oh-so-chic Coopers Beach. Twenty minutes north in Sag Harbor, the former Bulova Watchcase factory, built in 1881 and in the midst of a transformation into 64 luxury condominiums, opened its first model on Memorial Day weekend.

A formal ribbon cutting was held this week at Bishop's Pond, where, besides a clubhouse with a large gym and aerobics facility, an outdoor pool and sun deck overlooking a pond and a tennis court, a fee-based menu of concierge services includes pick up and drop off at the Hamptons Jitney or Long Island Rail Road station for the commute back to Manhattan, stocking the fridge, making restaurant reservations or arranging for tennis or surf lessons. Buyers are a mix of year-rounders and summer residents, downsizing boomers and young families.

Steven Dubb, a principal of the Beechwood Organization, the developer, said the Southampton units, priced from \$809,000 to \$1.8 million, are moving like hotcakes. Prices have been raised twice since the units hit the market two months ago with a top price of \$1.4 million. "There has been a ton of demand" and "no one is really fighting on the asking price." With only a handful of models built, about 20 units are in binder or contract. After all, in this neck of the woods, \$1.8 million would typically fetch an old ranch home on 1/4 to 1/3 acre. A single family home of similar size with the upgrades included at Bishop's Pond would be "north of \$3 million," Dubb said.

"It's the same thing as a Joe Farrell mansion," Dubb said, pointing out the cedar shingle roofs and siding, "but in a town home."

The homes' super deluxe finishes, from millwork and wainscoting to 11-foot ceilings, marble counters, wood cabinetry, glass tile backsplashes, Wolf stoves, drawer microwaves and stainless steel appliances, oak floors, 8-inch crown moldings, coffered ceilings, marble fireplace surrounds, spa-like marble master baths with freestanding tubs, separate showers and double vanities, central vacuums, lower levels with 9-foot ceilings, and Danish brick patios.

In one model, a three bedroom, 2.5 bath flat with more than 2000 square feet that opens onto a Danish brick patio, a finished full basement doubles the bargain with 9-ft ceilings, a full bath, a wine tasting room, an extra bedroom with a sitting area and copious living space. A second floor model, with four bedrooms and 3.5 baths, has 11-foot ceilings, a dumbwaiter from the garage, and a mahogany deck accessible through the breakfast room and master suite.

"It's a way they can deal with being out here without having to maintain a home," Dubb said. And at under \$2 million, "it sounds obnoxious but out here it is affordable." Indeed demand is swelling demand for pricey luxury vacation condos with concierge services in the Hamptons.

The Polo Club in Southampton, a new six-unit condominium in Southampton, quickly sold out. The three to four bedrooms range from 2000 to 2800 square feet and ranged from \$1.395 million to \$1.795 million. At Pond Crossing, a 16-unit townhouse condo development that started in 2008 on the site of a dilapidated Southampton hotel, 13 units are sold.

Twenty minutes north in the 19th century village of Sag Harbor on Peconic Bay, the first model opening Memorial Day weekend at the [Watchcase](#), an 1881 Bulova factory undergoing a \$40 million transformation to a luxury five-story 64-unit condominium with a doorman, concierge services, on site superintendent and resort amenities. Additionally, eight bungalows and nine townhouses with historically-styled facades representing the architecture of the village, are under construction on the perimeter of the property, with decks and gardens facing the factory's pool, fitness center and gardens being built over an underground garage.

With the historic fabric of the building intact, each of the condos has a unique look and layout, with original southern pine timber beams and planking on the 11 to 14 foot ceilings, exposed brick walls and fumed oak floors, and access to a garden, balcony, or in the case of the 13 penthouses, a green roof terrace with outdoor kitchens, gas fire pits and striking views of Peconic Bay, church steeples and the main streets of Sag Harbor.

He expects the condominiums to be ready for occupancy next February or March. Prices range from \$1.05 million to \$3.22 million for a factory loft. Penthouse lofts cost 2.59 million to \$10.2 million. The garden bungalows and town homes will run from \$1.08 million to \$6.5 million.

Mr. Wood said he expected the [Watchcase](#) to appeal to graying owners of \$9 million mansions who want to downsize to the easier lifestyle of a \$3 million plus condo for the convenience of a full service building while enjoy the ability to walk to the village and port. There are close to 1000 potential buyers on the waiting list, with a contract out on one junior penthouse and another on a large penthouse, "sight unseen."