

Watchcase Factory: Hamptons Community Development In Sag Harbor Is Not Just Brick and Mortar

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A view above the Village at the pool which hides the underground parking garage for Watchcase residents. (Courtesy Photo)

Much has been written about Watchcase Factory, the sixty-four unit Loft, Town House, Garden, and Bungalow condominium residence in the Hamptons' Village of Sag Harbor, one block from its historic Main Street. In order to get an insider's view of how the project is progressing, I met with Cee Scott Brown of [Corcoran](#) Sunshine, the exclusive sales agent for the property, at his base of operation, a construction trailer on Church Street.

Tell us about the developers, Cape Advisors.

Cee Brown: The developers are not your typical developer. They did a similar project in Cape May, New Jersey, where one of the partners had family who owned factory buildings in the community. He loved breathing new life into old buildings. That concept carried over into this project. They were totally devoted to retaining the authenticity of the 1881 factory building. Other developers would have torn down the building and started over again.

Usually a developer will determine room distribution based on what is likely to sell based upon a market analysis. You mentioned that Cape May didn't follow that practice.

Cee Brown: That's correct. In order to retain the original structure, they had to work with the building's original configuration. Each of the partners will reside in the community. I also bought one of the units. I'm not sure how I will utilize it. I may have my mother live there.

I guess it's a sign of confidence when a salesman buys his own product.

Cee Brown: I am very enthusiastic about the project and I absolutely love what I am doing. I've been given the opportunity to participate in the creation of a community.



Penthouse apartments have tall windows to let in all of the Hamptons famous light. (Courtesy Photo)

Let's talk about the community that is likely to emerge. From the sales you have done to date, what are the demographics of the purchasers?

Cee Brown: We currently have forty units in contract. We expect to start closing late this fall. A good number of our first buyers bought off the drawings. That was a challenge for them and for me. But they knew what they wanted - the lifestyle of Sag Harbor and a residential community that blended in. Within our purchasers, we have a thirty year old airline pilot, a young retired model, a hedge fund manager, a financier who is involved in the theater, a few empty nesters from Amagansett, and two non-Americans. Much to our surprise, we have not attracted boaters. I guess they would rather live on their boats. Most of the owners who will use the units as primary residences currently live in Sag Harbor.

Your lobby area is designed to encourage the congregation of the residents and their guests.

Cee Brown: Yes, very much so. That's part of the concept. The developers intend for it to be a gathering place for the Watchcase community and their their guests.



Located just off the Historic District, Watchcase Factory is in the heart of the Village. (Courtesy Photo)

What are some of the steps the Sponsor has taken foster the community atmosphere?

Cee Brown: One of the steps it has taken is to permit owners to have two pets. Also, an owner may not rent their unit for less than thirty days, and only three times. The tenant is not permitted to sub-let the unit. We also have what I call a "Gramercy Park" area, a fenced area where you can walk your dog. Each owner is issued a key, just like the real Gramercy Park in Manhattan. Another step taken, an owner must wait one year to sell the unit unless there are no vacancies. It's intended to protect the investments of the owners.

Am I correct that all of these rules are contained in the Offering Plan approved by the New York State Attorney General?

Cee Brown: Yes.

Your prices run from \$1,150,000 to \$10,200,000. One of the concerns often expressed is the insufficient supply of affordable housing. How have the sponsors addressed this concern?

Cee Brown: In lieu of putting affordable housing on the site, the Sponsor is contributing approximately \$2.5 million into the Sag Harbor Community Housing Trust to provide affordable housing opportunities off site. The Trust is using a portion of the proceeds to buy an eight-unit property located at 782 Route 114 that will be set aside in perpetuity for affordable housing.

You also told me that the developer will also be managing the property when it is occupied.

Cee Brown: Yes. They are not going to pick up and leave.



The Penthouse features Harbor Views. (Courtesy Photo)

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