

Stuart Disston, Michael Derrig, Adam Miller, Michaela Keszler, Michael Braverman, John Kean, Gary DePersia, and David Yarom discuss the current trends in Hamptons real estate at The Watermill Center.



Renovate or Rebuild?

REAL ESTATE EXPERT MICHAEL BRAVERMAN MODERATES A ROUNDTABLE OF EAST END BROKERS, BUILDERS, AND LANDSCAPERS ABOUT THE VALUE OF RESTORING A TRADITIONAL HOME OR TEARING IT DOWN FOR A MORE MODERN DESIGN.

Michael Braverman: One of the big questions in the real estate world is whether one should tear down or renovate a house.

Stuart Disston: I always ask the client if they're taking more than 50 percent of the house during a renovation if there's any value left in what they leave. Framing is the least expensive part of the house, so if you're not happy with that, take it down and get exactly what you want. When it comes to a more significant structure, if it's well maintained and well preserved and still has a lot of the original detailing, then I always encourage people to preserve it as much as possible.

Gary DePersia: The reality today is the land south of the highway, certainly oceanfront, has so much more value than any potential house on it. A buyer spending money on that land is going to be hard-pressed to keep an older house that has small rooms, lower ceilings, less light, and older amenities. There are very few buyers today who want to renovate; they'd rather take it down.

David Yarom: The oceanfront homes are enduring the biggest changes. Owners want to build what they want, especially if they can afford oceanfront property. People from the city, they want the view, so they want bigger windows facing the ocean.

John Kean: I'm in favor of saving beautiful old homes, but beauty is in the eye of the beholder. What I'm more concerned about are property returns. If

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RIGHT: Watchcase in Sag Harbor is a prime example of a piece of traditional East End architecture that was restored. BELOW: Stuart Disston, Michael Derrig, Adam Miller, and Michaela Keszler debate the issues.

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the owner of a property decides to preserve a house and wants to put it on the historic register, he has an understanding of whether it's going to create more, or possibly less, value.

Michael Derrig: I know from personal experience with my own house in East Hampton village from the 1940s. My wife and I wanted to save it, but we also wanted higher ceilings, a bigger basement. We went ahead with the renovation plan and after we got about halfway through we realized we should have done it from scratch. We still built a house that was in context with the village, but it cost me a lot more money. It's a tough decision to make.

MB: How does landscape design factor in?

MD: There are municipalities throughout the country that have legislation against tearing down designated trees that are so many years old to build homes, and that doesn't happen here. Is it a shame when someone tears a beautiful tree down to build a house? It is, but it's the property owner's right.

MB: The Hamptons demographic includes people from every part of the world—how does that affect home design and pricing?

Michaela Keszler: I'm dealing with a lot of South Americans right now, and I can say they like ultramodern, very sleek houses. The people from Europe, they gravitate more toward the older homes, but they turn it around inside to have a beautiful modern kitchen.

Adam Miller: A lot of the builders I represent are selling things pre-construction. If you understand the trends as a builder, you can do really well right now.

JK: We would rather finish the house and then put it on the market, because if we're selling a house now that's going to take a year or two to build, we might actually have undersold it because the value of the land has most likely gone up and up and up.

MB: Where is this leading? Will a small shingle-style village house
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—JOHN KEAN

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PHOTOGRAPHY BY ERIC STRIFFLER (PANELISTS)



LEFT: This home from Austin Patterson Disston Architects is an example of a more modern residence that replaced an older one that was torn down at the owner's request.
BELOW: John Kean and David Yarom talk shop.

“We were driving past this eyesore for years and now there’s this exciting new property.”

—ADAM MILLER

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be an endangered species? Are we going to put our architectural heritage in the Dumpster?

JK: There’s a product for everybody; I don’t think we’re going to lose anything. There are buyers who can’t afford the \$12 million house, so the smaller, shingle house is going to fit in perfectly. The little house by the bay is probably the most endangered, but there are still buyers for that as well. The beauty of the Hamptons is that it’s an eclectic community; it’s important that we don’t lose that, and I don’t think we will.

DY: It’s about people’s own taste—some people love a modern kitchen. Others absolutely hate it. I wanted a modern home all my life and all of a sudden those houses are coming up [for sale].

MD: There are many people who don’t want the headache of a large property; they love the idea of the traditional Hamptons shingle-style home or small cottage for the weekends. Everyone’s talking about these multimillion-dollar properties, but it’s really not all that the Hamptons is about.

MB: What are the trends that are emerging in landscape and architecture?

MD: People are very concerned about having less landscaping. The direction I’ve been seeing and what I’ve been encouraging my clients to do is a little more geometric and simpler—more open space with less maintenance.

MK: With the new construction, you’re seeing all kinds of styles; I personally love old homes. Something I’m worried about and that I think we should open our eyes to is what’s happening on the north side of the highway. They’re building hundreds of new homes. If it’s an acre now, it’s going to half-acre lots in the future, with all the same-looking homes, and I think that’s a crime on the landscape.

AM: One of the properties I wanted to talk about is Watchcase. Here’s a historic site that took years to get started. Research shows that people love this project, which is really changing the landscape of Sag Harbor. We were driving past this eyesore for years and now there’s this exciting new property.

GD: If there’s any criticism of the Hamptons, it’s that a lot of our houses look very much the same. When you see a more traditional house, with a contemporary interior, that’s a buyer or builder listening to the buying public saying, “We want a Hamptons home, but we don’t need the detail. We want



something that’s cleaner and fresher, more clean walls for art and less paneling.”

MB: A new trend in business is to do things with “passion and compassion.” How do you apply that to your work?

AM: The reason I moved out here was to combine real estate and law. Moving forward, what I’m very passionate about is the commercial side [of the Hamptons], because we have all this tremendous development. I’m passionate about developing our villages again.

DY: I go into a house as if I am going to live in it. For example, there’s no sense in putting a washer and dryer near a master bedroom if the home owners don’t do their own laundry.

MD: Landscaping and landscape architecture has been my passion, and I think it shows in my work and through the relationships I build. When I come out to a project, I could have been with that customer for over 12 years, through the design process, the construction, and the maintenance. Landscape is always changing, but my passion for it will never change. **H**