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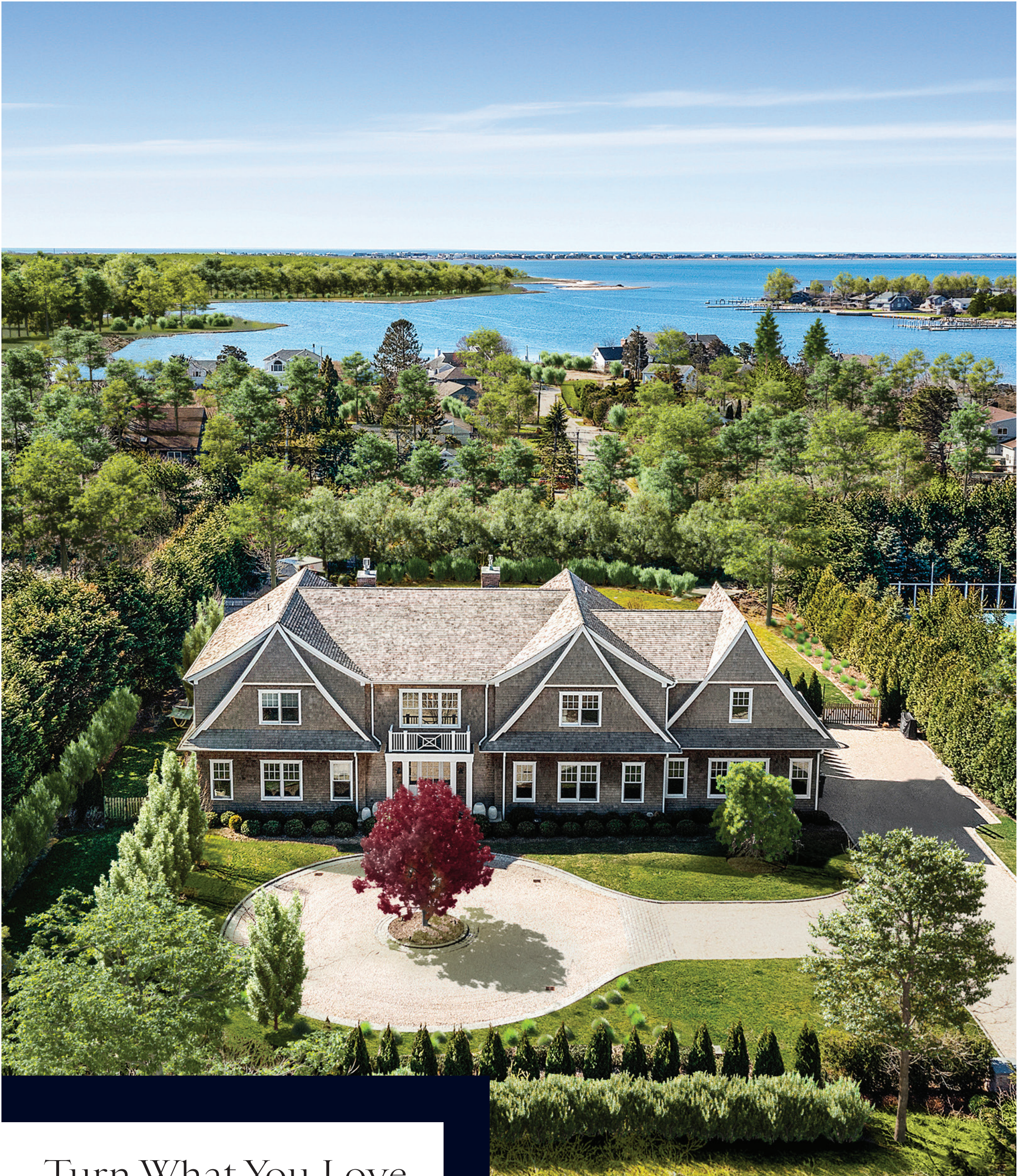
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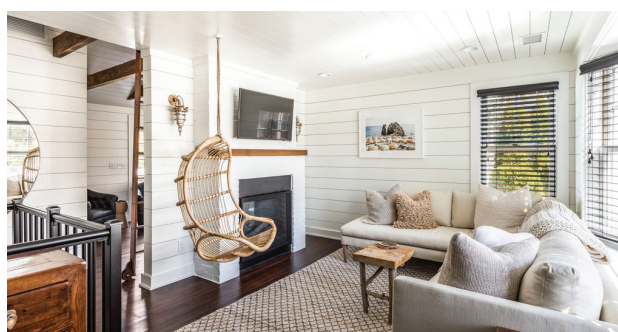
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In Contract | 91 Harrison Street, Sag Harbor
\$2,495,000 (Last Asking)



Sold | 57 Franklin Avenue, Sag Harbor
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Teamwork Makes The Dream Work: The Atlantic Team

By Ty Wenzel

Teamwork makes the dream work really come to life when talking about The Atlantic Team who recently made the RealTrends + Tom Ferry's The Thousand List of 2021 where they came in at number forty-eight among the nation's top teams by selling \$171,593,625 in 2020 — that's a lot of salt-water Gunite pools and butler pantries, aka luxury real estate.

Power brokerage, Douglas Elliman, has cultivated some of the most successful Hamptons real estate teams and their number one collective is certainly The Atlantic Team. It's a sixteen-year alliance that is comprised of agents, Justin Agnello, Hara Kang, and James Keogh. As of 2020, they are ranked as the number one team in the Hamptons and the number seven team in the nation company wide — out of thousands.

Their charming, approachable demeanor is the opposite of what one might think of when they imagine hungry real estate sharks, but their vibe alone could sell ice to Eskimos. Albeit, in the end, it is their experience-packed backgrounds that consist of vital skills that combine to create a unit that is a force of collaboration, camaraderie, and resoluteness. It includes of a deep knowledge of business, technology, finance, and the luxury market that includes the oft-misused social media realm for targeting the right prospects. It isn't easy to get a 99 percent referral rate, the holy grail for real estate professionals, in this hyper-competitive market, but The Atlantic Team is doing just that.

We caught up with them to learn about how they manage their business, what they think a post-Covid real estate market might look like, and so much more.

There aren't that many teams on the East End who have been together and as wildly successful as yours for over 16 years! What's your secret?

Justin Agnello: Over the years, we've seen lead agents dive into different team models, with most opting to work with their own sub-agents or assistants. Some have had amazing success, while others are still trying to find what works. Pretty uniquely, we started out from the very beginning as an equal partnership, and it's worked tremendously well for us. Maintaining that dynamic is truly the secret sauce to the success we have enjoyed thus far.

Teams work differently. Do you delegate responsibilities within the team, such as between rentals, sales, open houses, etc. Or do you all share responsibilities for all of the clients equally?

James Keogh: Here again, our equal partnership helps us to thrive. All of our team members can handle the full spectrum of real estate, whether rentals or sales, and at all ends of the



The Atlantic Team: Hara Kang, James Keogh, and Justin Agnello. Photo courtesy Douglas Elliman

market. We can each carry our own weight and responsibilities but are always in the loop and dialed in on each other's new listings and deals. It works really well to tap into the team knowledge like when we might have a new buyer with specific search criteria, for example. Of course, like in any relationship, communication is key in supporting one another and in providing seamless service and the best opportunities to our clients. When buyers or seller work with us, they are really getting what we like to refer to as "the power of three." Our collective knowledge and expertise are big benefits we offer clients, and we find it differentiates us from the competition.

How did the pandemic affect the way you worked individually and as a team? Was it difficult to pivot so quickly?

Hara Kang: Market conditions have always been very unpredictable, so we're used to staying nimble. In our job it is important to be able to adjust quickly and look ahead, so that we can advise our clients properly. It's like shifting gears on a car, you must move from first into second eventually and as we watch everything that goes on around us, we shift quietly and quickly to meet what's ahead of us.

Throughout the sixteen years we've been in real estate, we've experienced several down cycles where emotions were high, and a buyers' market was in full swing. That's exactly what we were walking into until the pandemic hit. Then suddenly an overwhelming number of calls from buyers were coming in hot and we realized that the tide was changing. As we saw that sharp turn into a seller's market, we didn't waste any time reaching

out to our clients to share our market insights and consult with them on whether to transact or hold on to their properties in the Hamptons and in the city.

James Keogh: On the day-to-day, as work shifted to be remote, our team prioritized staying in the same level of communication we were used to with each other and with our clients. This meant having Zoom calls set up every forty minutes. It was nice to be home with our families, but you did feel like you were glued to your computer all day. We made it work and thankfully had the technology we needed to support us.

As we finally come up for air from the pandemic, what are your thoughts on how the market will go forward for the rest of 2021 and 2022?

Justin Agnello: We expect to see strong sales in the fall and spring of 2022 throughout the Hamptons. With employers and employees embracing the work from home model necessitated by the pandemic, the Hamptons certainly shifted to become more of a year-round community, and it will continue to be the top destination from Memorial Day to Labor Day as it always has been. Now, as people shift to hybrid work models or a full-time return to the office, we're also anticipating a bigger spotlight to be thrown on New York City. It's an exciting time for NYC and we are already seeing a dramatic uptick in sales from this time last year.

What are some of the ways buyers changed what they were looking for in their dream homes considering the

mass uptick in the local population? Were there demands that you didn't see coming?

Hara Kang: During the pandemic, as home really became the epicenter of daily life, most clients were looking for more outdoor and backyard space and extra room for indoor amenities like a private office and a fully equipped gym. We also experienced a sharp increase in demand for new construction. With the breakneck pace of the market, we were sold out of completely finished homes in the second quarter of last year and had multiple contracts for pre-construction projects. Buyers are willing to wait eight to 14 months for their new homes to be built. Right now, we have interviewed over 40 prospects for our new development projects in the village and the Northwest Woods of East Hampton.

How were your numbers for 2020 and 2021 year-to-date?

James Keogh: Despite its many challenges, last year proved to be a banner year for us. We're incredibly proud to say that we were ranked Elliman's #1 top performing team in the Hamptons and the #7 team in the entire company nationwide. We were also thrilled to have recently been named to RealTrends + Tom Ferry's The Thousand List of 2021, recognizing the top one-tenth of one percent of more than 1.4 million licensed real estate professionals nationwide. We've set a new benchmark for what we want to achieve in 2021 and we are moving full steam ahead.

Congratulations, that's amazing! Is it true that 99 percent of your busi-

ness comes from referrals? Why do you think that is? And what is the other 1 percent from?

Hara Kang: Absolutely. Most of our business has come from recommendations and introductions from past clients. As most successful agents would agree, a sale doesn't end at closing. It continues with the strong relationship you have with your clients — whether in assisting with rentals, home services, market updates, and so much more. If a client has a great experience, they are more likely to recommend their friends and family as well. We also have a strong bond with many Douglas Elliman agents from coast-to-coast and the collaboration between markets is really fantastic.

Of all of the power agencies in the Hamptons, why did you choose Elliman as your base?

Justin Agnello: Elliman's powerful network is a major reason why we chose to call the firm home. The company has reach and access into the top luxury markets around the nation, and a unique, strategic alliance with London-based Knight Frank Residential, bringing exposure and connectivity on a global scale. This strength really sets Elliman apart from the rest, along with its excellent leadership and their commitment to supporting us with some of the best tech tools in the industry.

What advice would you give sellers and buyers right now?

Justin Agnello: Our biggest advice to sellers now is to plan ahead as market conditions are changing in every neighborhood. If you are looking to upgrade, downsize or even just change neighborhoods sometime in the future, you should consult with your agent sooner rather than later and discuss your best options.

James Keogh: With buyers, it's no secret that supply is the lowest we've seen in years, leaving some buyers without a home for the summer. But there is light at the end of the tunnel. In the fall and winter, as summer rentals free up, we'll likely see more homes come onto the sales market, opening lots of new opportunity.

What do you do for fun when you're not selling luxury real estate?

Hara Kang: With a booming market, we haven't had much free time recently, but when we do we are enjoying everything the Hamptons have to offer. We all live locally and this is our playground. You might catch us at the restaurants, golf courses, beaches, surfing, or paddle boarding. We're really excited to check out some of the new venues, like the re-opening of East Hampton Point, and visit some of our favorite comforts like Hello Oma's coffee and baked goods.

To learn more about Agnello, Keogh, and Kang, visit www.theatlanticteam.elliman.com/profile or email them at atlanticteam@elliman.com.

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Bayard Fenwick, Jon Vaccari, Alexandra Winter, and Terry Cohen. Photo Courtesy Saunders & Associates

The Ultimate Real Estate Power Squad: The Terry Cohen Team

By Ty Wenzel

Consider how many agents are selling real estate in the nation — that staggering number will only build reverence for a certain Hamptons rockstar who has been ranked by the Wall Street Journal several times in their Top 1% of real estate sold: Terry Cohen, an agent to join Saunders & Associates during its conception back in 2008. That may have been when real estate saw its most distressing time, but from the rubble rose Cohen to become one of the most sought-after for selling or buying luxury homes on the East End.

Cohen's background is intriguing. She is an Ohio native who studied chemical engineering at Ohio State University and the University of Arizona. She worked for a chemical company where she handled their marketing and sales and the job was based in Washington, D.C. It's always a hop, skip, and a jump to get to the Hamptons from Manhattan, so when she moved there to work for her family's business in the garment district, she found real estate which has always been a demanding but rewarding career move in the city, and of course, the Hamptons. With the amount of marketing and sales experience she already had, the framework was there to catapult her to where she is now.

The kind of volume that Cohen sells is mind-blowing — she has sold over \$2 billion since she started selling — with \$413 Million in 2020 to 2021 year-to-date — and that requires a strong team. Jon Vaccari, Bayard Fenwick, and Alexandra Winter joined the Terry Cohen Team in recent years and it has proven a powerful mix of experience and specialties. Fenwick is data-driven and skilled at data analysis, while Vaccari has over 20 years of experience in ad sales and interior design, as well as commercial and residential property development. Winter has been a very strong associate that handles all levels of assistance from marketing to being a liaison between clients and the team.

We thought a deep-dive was important to learn how Cohen and her team work and succeed together.

Terry, you've been ranked by the Wall Street Journal in the top one percent of real estate professionals several times. What is your methodology in selling to that degree?

Terry Cohen: Knowledge and what to do with that knowledge. Our business is largely referral based, which tells us our clients and customers are happy with our work. A referral is the best compliment to what I have done in my career.

Your background is so interesting! How does a chemical engineering major in Ohio end up in the Hamptons selling luxury real estate?

Terry Cohen: My background in engineering has made me a critical thinker, which is essential in this business and in life. The experience in selling and helping people in a busy office setting prepared me for this fast paced career. During my time in New York, I worked alongside my family brokering goods with clients who we built long lasting relationships with. Our clients were loyal, as were we, which is why we rarely lost any clients to our competitors.

Our business was run based on trust and good rapport with customers and partners alike. Linking my time in engineering, it was vital to pair critical thinking with quick decision making on a deadline — which funny enough are the qualities that have brought such success in being a broker. I identified upcoming trends and anticipated what was needed by our clients often times before they knew themselves.

When I came to the Hamptons from Manhattan, I was looking for a second home but like so many others, ended up staying here as our primary home. I remember asking a friend in the industry how to make a living out here — and they said if I worked really hard at what I did I would be successful — and that expectation has been exceeded.

You've been selling successfully in areas that are up and coming since before the pandemic.

Terry Cohen: I was fortunate to gain experience in development early on in my life, so that has definitely helped my understanding. I keep my mind open to all areas for my clients, and if they are not tied to a specific area or town, I find what will satisfy their needs. During the pandemic, I would look for opportunities for new developing and for value based properties that were a good investment based on current market conditions. North Haven, which was a sleeper for a long time, was a natural progression from neighboring Sag Harbor being such a great area. It's great because of its access to water and proximity to popular Sag Harbor — it was undervalued but now people have found this gem.

Now I'm seeing a strong trend in Amagansett. People want larger homes, estate like settings, and they are willing to be open to properties north of the highway to get what they want.

Additionally, there has been an explosion of demand west of the canal, which offers more infrastructure and an easier commute to and from Manhattan.

The pandemic was devastating for so many, but brought opportunity to the real estate market. How did you and the team pivot?

Terry Cohen: We worked a lot harder. For me, it was not a pleasant experience. We were successful and making a lot of deals, that I hoped led to happy customers. It was not easy transitioning to a new way of working with clients — I always prefer a live audience with clients in my car or at showings where I can connect and converse with them directly. It's so important to meet in person and I'm excited to start to get back to that sense of normal. For me, I would rather participate in a normal up market than the pandemic market but from struggle

comes strength, and we adapted as a team beautifully. During the pandemic people fell in love with the East End like never before and we have a stronger market because of that.

Are you personally seeing a permanent migration to the East End?

Terry Cohen: Of course, just look at the traffic! The pandemic absolutely caused a shift — for the most part, people who have bought homes here are not leaving. Some are choosing to enroll their children in schools here with the new flexibility of working environments.

Jon Vaccari: Yes, we are seeing this in especially younger families who enroll their kids in the schools here. The pandemic allowed traditionally seasonal families to recognize that the East End affords a high-quality of living, year round. What was previously viewed as a vacation home is now being appreciated and used as a co-primary residence.

How did your sales and rentals for 2020 go and how do you think the remainder of 2021 will close out?

Terry Cohen: There was a lot of supply in 2020, so therefore a lot more trades occurred due to supply and demand. Now in 2021, we have less supply but the demand is still there. We may see sales fall, but not because of less demand just a lack of supply and product. That's what the market always comes down to in real estate. Our team launched two new listings in the last week and we have had 30 calls or more in the first few hours alone. There is a strong demand still.

Bayard Fenwick: 2020 was a difficult year for a lot of people. We worked really hard and consider ourselves very fortunate.

What are some interior or architectural trends you are seeing in homes that are now important

but weren't prior to the Covid-19 outbreak?

Terry Cohen: Definitely a trend towards larger homes with home offices, space for kids to work remotely, more separated spaces. Understanding the family dynamic has become so important to find them the right house which would work. For example, a lot of older children are living with their parents while adjusting to a work from home schedule. A lot want personal gyms and are focused on home wellness areas.

Jon Vaccari: We have a lot of requests for home offices, gyms, accessory structures, tennis, land for outside activities. Lots are choosing to home school or set up pods, so they need more flex spaces for remote learning. And a home bar...! LOL

Why did you choose Saunders & Associates as your agency?

Terry Cohen: Andrew and Colleen Saunders set this firm apart from others — I respect and trust them greatly. They treat their employees and agents in a way that breeds loyalty.

Jon Vaccari: The strong marketing team sets Saunders apart from other, traditional firms. We are able to get things done quicker with everything offered in house. The boutique agency cuts out the bureaucracy.

What do you all do for fun when you're not hard at work?

Terry Cohen: We're all avid boaters. Jon got a boat so I got jealous and got my own! It's been one of the highlights of my year. Pickle ball is my new favorite, if you haven't tried it I highly recommend!

To learn more about The Terry Cohen Team or to see their inventory of Hamptons properties, visit www.saunders.com. You can also email them at TheTerryCohenTeam@Saunders.com or call 631-804-6100.

What do you get when you combine a New York City advertising veteran who owned some of the most iconic businesses in the Hamptons with an economics-educated local surfer that worked in his family's construction business and has a passion for conservation? You get the Compass commercial real estate power-duo, Hal Zwick and Jeff Sztorc. One can count on one hand the people who bring the local hamlets' Main Streets to life, and Hal Zwick has been one of those titans for decades. He recently added Sztorc to create the most powerful team on the East End that specializes exclusively on commercial and investment properties.

We sat down with them to learn how the gears of business works out here and how the pandemic affected their business and methodologies.

Hal, how did you and Jeff come together to head up the commercial division for East End real estate?

Hal Zwick: We had worked together at a prior brokerage. I have been a commercial specialist since 2003 and Jeff was involved in development projects and residential activity. The commercial marketplace increased each year and became more detail oriented and complex. I needed to start to build a team to handle the future environment. We would speak about the listings and work I was involved with and it became clear that Jeff had the diversified background and work ethic to partner with me in growing the business to meet the challenges of the marketplace on the East End. Coming from different backgrounds has been beneficial in that we each bring a unique approach and we're able to bring a more in-depth perspective to each client's challenges. Sometimes we disagree, but we have a mutual respect and always develop tailored strategies that bring success on behalf of our clients and customers.

Do you handle distinct commercial sectors with separate listings or do you both cover the gamut?

Jeff Sztorc: We both cover the whole gamut. Hal has the most experience across all asset classes in the community so throughout the course of our deals he will bring that to the table. However, we both have certain strong suits. I grew up working for builders and developers, so I tend to focus on commercial and industrial properties, storage facilities along with projects that are looking at future build outs and planning processes. Hal takes the helm on most retail, restaurant, and resort deals especially when the transaction hits a certain dollar level and/or level of complexity. I've seen commercial deals close that have taken years to bring to fruition. Personally, I've also been able to be focus on other specialized assets such as marinas, multi-family and mixed-use sites. We both do everything related to commercial on the East End.

How did you both get into real estate on the East End?

Hal Zwick: I moved here in 1998 after an eighteen year career in advertising. I began to purchase both businesses and commercial properties including BookHampton, The Snowflake Cafe, and The Paradise Restaurant. After I decided that I did not want to be involved in the day-to-day activities of running restaurants, I sold the businesses and focused on the real estate component. I was approached by individuals to consult on their commercial activity and I quickly obtained my real estate license and the rest is history. I always focused exclusively on commercial activity — referring other projects from my customers to residential sales specialists.



Jeff Sztorc: I graduated from college in 2014 then worked for a commercial real estate group in New York City for one year. After deciding I wanted to change geography, I moved full time to East Hampton in 2015. My family has roots in the area and I spent every summer out East since the '90s so I already had a basic network which has expanded these past few years. In 2015 I began working in residential sales, sold oceanfront properties in my first couple of years and it was off to a strong start. I focused on development and ended up investing in some building projects and had a successful few years. In 2019, Hal made it clear he needed to expand his commercial team and the decision for me was easy to shift to commercial. It's been an amazing learning experience getting to work with Hal. I'm grateful to have a mentor and look forward to the years to come.

What are the advantages for commercial real estate at Compass?

Jeff Sztorc: We have always been attracted to the Compass brand. It's a forward-looking company which has been able to assemble a high-quality group of agents conducting a great deal of business on the East End, especially if you look at a dollar volume per agent figure. The technology that the company offers truly makes our lives easier and more organized. The support staff and internal platforms are the most advanced we have seen.

The marketing is wide reaching, and we get to work with some amazing, creative people. Along with the fact that there is a commercial department in New York City and great re-

ferring relationships within Compass throughout the entire country.

Was there a devastation to the commercial real estate sector on the East End because of the lockdown?

Hal Zwick: There was a temporary pause. We had four deals that were about to go into contract, restaurant, fitness and retail sales, that were cancelled. Retail leasing stopped until the state announced in June that stores could reopen that month at which point every available site was leased to galleries and retail entities who realized that Manhattan was going to remain in a diminished state for an indefinite time period. Commercial activity started to increase each month after that.

How did it affect your business personally?

Hal Zwick: Commercial and industrial activity was the first to open up around Labor Day resulting from the increase in home renovations necessitating the trade category to require new or larger sites. Other customers were very cautious about entering into either sales or lease deals until they had confidence of when life would start to evolve back to normal. This occurred when the vaccines were approved in November when the public felt confident that we would be back to normal by the late Spring.

We therefore had an increased year round population with the anticipation of the busiest season ever. We were off to the races! We have been involved with 40 transactions year-to-date and more to come including four resorts, multiple food entities,

additional commercial and industrial sites, retail and gallery leasing and most important the return of the investor community who have renewed confidence in the strength of the marketplace on the East End.

What are some of the key differences when purchasing a space for a commercial purpose than for a residential property?

Jeff Sztorc: Usually a commercial sale takes longer than a residential transaction. There are more hurdles to cross for specific business uses and it must make sense from a zoning and investment basis. A home is usually purchased out of a personal necessity and/or a desire, whereas a commercial transaction is viewed from a profitability and viability standpoint. There are more complex issues that can come up and halt a transaction. We noticed during the first year of the pandemic as the residential market was on fire our business was on standby. Then in fall 2021, the commercial marketplace exploded. Usually, there are less comps with commercial. It's very granular and for certain operators, decisions are made immediately based on the fact they can easily see a certain site as their best option. On the other hand, for investors looking for a long-term holding plan, the process could take years to find what makes sense for them.

Are the commercial spaces usually for sale or lease?

Jeff Sztorc: Over the last few years we have seen significant turnover of retail leases. Prior to Covid, brick and mortar retail was on the decline,

our seasonality was constricted and the difficulty of maintaining and sometimes housing staff resulted in shorter lease terms. The normal lease term went from five to three years and most retailers would have preferred seasonal agreements if the landlords allowed them. That has changed with Covid and the increased population over the last 15 months, but it remains to be seen if that trend will continue in 2022 and beyond. Only a small percentage of commercial sites come on the market each year — a combination of retail, restaurant, industrial, and resorts entities. Many owners see that the market is very strong with new investors looking to make their mark on the East End. Consequently this has been the most aggressive sales year in commercial ever.

Any advice for someone looking to open a business in the Hamptons?

Jeff Sztorc: Staffing and housing is key. Affordable housing is an issue out here and it's best to be proactive and have some options. It's also a good idea to have a targeted plan with who you will staff. Furthermore, it's best to start the process in the fall prior to the upcoming summer during which you would like your business to be open.

We get a lot of last minute calls in April and May for new businesses that would like to open up shop and, simply put, a lot of the best options are taken by then. New inventory always becomes available in the fall.

How do you think the rest of 2021 will play out for commercial real estate on the East End?

Hal Zwick: The economy is strong now, but many from the financial sector anticipate a downturn in 2022 which remains to be seen. Also, people are concerned about the increase in the capital gains tax. Consequently some property owners have contacted us to sell their properties this year, therefore we are signing new listings as we speak and will continue to be very active.

How do you spend your downtime?

Hal Zwick: I moved from the city 23 years ago for a reason, the outdoor lifestyle. I visit the beach even if it's only to see the ocean in the winter. Taking my dogs on long walks every day through the different villages and lanes. Once again visiting all my favorite restaurants and take-out food entities — almost every day. Exploring the hidden treasures from Montauk to Orient, like the the parks and unique shops. And I used to and will once again start my Manhattan visits again, two to three days every six weeks or so, just enough to get my fill of everything New York City has to offer. It's from these visits that I see how special the East End is and realize how much I love living here.

Jeff Sztorc: I moved out East full time for the nature of the Hamptons. Every day I feel grateful for the beaches and protected wilderness around us. My grandfather has been a Montauk charter captain since the 1960s so I grew up fishing and working on boats. I had a variety of other summer jobs as a kid in the Hamptons from which I still have connections to this day. For years I was instructing surfing and junior lifeguarding in East Hampton. Downtime these days, when found, usually consists of relaxing beach time, surfing year round, fishing and boating, golf, or other outdoor activities. Of course, we have our favorite spots, local restaurants, and shops that I'm always happy to patronize. Recently, I joined the volunteer ocean rescue in Amagansett and am excited to get further involved in the community.

To learn more about Zwick and Sztorc, or to view their active listings, visit www.hamptonscommercialre.com.



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