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— Real Estate —

August 2023

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Courtesy Photo

Vincent Horcasitas

Tennis Pro To Luxury Real Estate Extraordinaire

By Ty Wenzel

Vincent Horcasitas has become a legend in Hamptons real estate. He is ranked regularly among the top one percent of real estate agents in the nation by The Wall Street Journal and sold just shy of \$198 million in exclusive listings in 2019 — with \$5 billion in sales during his 30-year tenure in East End real estate. His history as a professional tennis player gave him his competitive edge that has continued to position him as one of the leaders of the luxury market. We sat down with Saunders & Associates' Horcasitas to learn more about his history and methods as he continues to grow as the Hamptons

real estate extraordinaire that he is.

Vincent, you studied in California. Are you local to the East End? If not, how did you find yourself here and how did you get into the luxury real estate market, ultimately leading every brokerage you've been at?

I went to Long Beach State, we were number two in the country in tennis. I came out here in 1995 to run a tennis club for Taylor Fritz and quickly fell in love with the area. I just thought that I

would be good in sales and I wanted to try something different than tennis and in my first six months of selling Hamptons real estate, I sold eight homes.

We love watching your social media content. Your open house at 88 Rose Way looked like fun and the way you lay it out is very approachable. What are some of your standard marketing strategies for those who trust their homes with you?

I would say not to oversell and to give information. Knowledge is power. When you know the homes that are around you, what they're selling for, what they're on the market for, how the construction of the property is, how it was developed, and how it got to the market in the first place. Most of these projects I see from the beginning of selling them the land and I see it go from the sale of the land to what the architect has to say, what the builder ends up building, their floor plans, and I'm able to deeply understand the project better than the average person.

You have closed over \$5B in the Hamptons. What is your secret? What sets you apart from so many others in this bracket?

I work harder than the other brokers.

We're sure that it was chaos during the pandemic — you are someone with a very

strong team. How do you delegate your work within the organization?

We have a diversified team and our strengths all complement each other. They work incredibly hard.

When selling or buying property here, how deep do you go with your clients and customers — is there a discovery process on what their vision outcome is?

It's a very direct conversation. Buyers these days know what they are looking for, if there is something that I think will work for them and I think it's a good deal, I make sure to bring it to their attention.

You went to college on a tennis scholarship. Is it still a big part of your life? Do you think the competitiveness from professional sports added to your sales prowess? Or does a history in sports offer something else?

I would say that whatever sport that you play, if it's a competitive sport, you tend to usually be a better salesperson because you can take a defeat and you know how to win. When you've been working on a deal for 60 days for \$10 million and it blows up on you, you're not crushed. It's just a loss, you go on, you pick up and you move on and you win the next one.

As the market continues to

correct since the pandemic, how is it going for you? How did rentals do for '23? Also, are homes coming to market and growing your inventory?

Rentals are a big part of our business and the rental numbers are off from last year probably by about 30 percent. But there are still rentals that are getting done on a regular basis. We represent 25 exclusive listings and our inventory is going up and down depending on which homes go into contract and which homes sell. Currently we have sold 15 properties for this year and we have 15 in contract.

What are your predictions for the rest of '23 and '24 in regards to the market and interest rates and how that might affect real estate on the East End?

I think under \$3 million, the interest rates have an effect on purchasing, and over \$3 million, it has less of an effect on your purchase. We're still very low on inventory, we only have about 1250 units on the market and there are still a lot of buyers that are looking to purchase out here.

You must be incredibly busy, especially in the summer. How do you enjoy your downtime, if there is any?

Going out to good restaurants. I love going out on a boat, playing tennis, and taking my dogs for long walks.



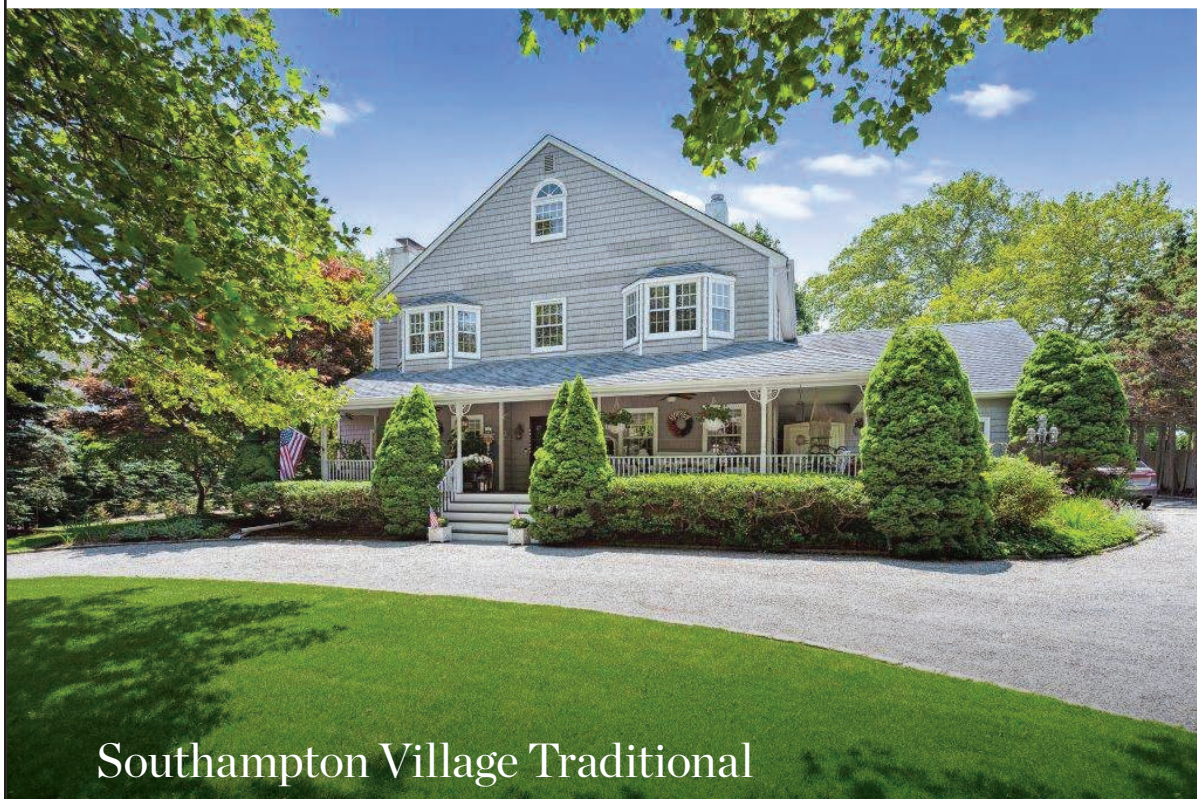
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Terry Cohen

And Her Mission For Positivity In Real Estate

By Ty Wenzel



Courtesy Photo

When Terry Cohen pivoted to Hedgerow Exclusive it was a shock to the local real estate landscape. While Hedgerow operates in stealth mode with little marketing, adding Cohen legitimized the agency from a two-partner operation into a brokerage proper. After all, she has a way of doing that and it is certainly a part of her legacy. She was one of the first brokers who joined Saunders & Associates and saw it grow into one of the most talked-about and powerhouse brokerages on the East End.

It's easy to believe that a broker at this level could be stereotyped into a jaded realtor — it's the opposite with Cohen. After selling more than \$2.5 billion in Hamptons real estate during her 20-year tenure, she is calling for positivity in the industry.

Much like Los Angeles is the industry town of entertainment, a big part of industry in the Hamptons is real estate. The realtor grind is a big part of moving everything else on the East End, from restaurants to trade to where people hunker down during global pandemics. Yet while so many have reaped the benefits, there is an undercurrent of negativity, according to Cohen, a callousness in dealings, manipulation, and the disregarding of disclosure for the buck. She is calling for positivity and leading by example.

"We're all talking about how to alleviate some of this really negative behavior. We're frustrated with some of the tenor

of the brokerage community — that is a problem. It's kind of like one of the things I'd like to do in my last go-round," Cohen said of the local industry complex. "I want to see if we can make this a better place to work."

Cohen reminds us that they are independent contractors and at her level, they are also brands unto themselves. She sees an opening that if brokers on this level start speaking the same language, people will become allies with one another no matter the brokerage they hang their license at.

When asked how one can change the language regionally she explains that the brokers who believe that it's time to change the tenor of negativity need to become allies. "If we all work together, we all make more money," she said. "It's all about trust and you hope that the good guys win."

Cohen says that she's not a salesperson and that she wouldn't be comfortable hard-selling, and that she is an information person. "I give information," she said, "so that my clients and customers make the best decisions. Having knowledge is great but sharing that knowledge with people is key. If they trust you with it and you're giving them the tools to make the right decision — that is everything. I'm a conduit to good information and I like to think that we work collaboratively."

Scouring RealTrends we see many local agents on there killing it. Working transparently and communally is what Cohen wants to see happen despite the intense

competition within the Hamptons real estate market. "Sure, I always want to win," Cohen expanded. But not if "it means selling your soul."

At the level she was selling, she found herself calling Hedgerow founder, Gary Cooper, to learn more about the real estate climate at her inventory range. She has never cared whether the property she sold was \$1 million or \$20+ million. "The label over \$10 million is insane to me," she explained. "I'll start from a million to \$80M — it doesn't matter to me."

The stealth methodology at Hedgerow is new to Cohen who integrated it into how she grew at her previous brokerage, which promoted her prolifically. "I needed more of that here so I developed a hybrid that fits nicely," she explained. She is someone who knows what works for her and she knows how to weave the two methodologies seamlessly. "Starting from scratch and innovation doesn't scare me at all."

When discussing all of the new brokerages that built offices in the Hamptons, Cohen says, "Teams came out during and after the pandemic. The reason I came to Hedgerow is because I wanted to incorporate my knowledge and also to get more knowledge — to have more conversations with people. That's all it's about: to be a better broker. I give that to my clients so that they make the best possible decisions. That's the bottom line and what I want."

Cohen has an entrepreneurial spirit that involves wanting to learn and grow de-

spite being at the top of her game. There is a bootstrap mentality that comes with growing a company that is meaningful for her. "Learning," she said. "I need to keep learning to grow."

The kind of proficiency she wants more of is through a synergistic spirit in the industry, which she feels is part of the Hedgerow culture. "So and so is looking over here — the knowledge could be different coming from different companies," she illustrates to make her point. "To see that we're all helping each other out, trying to figure out how to be there for people. To find ourselves saying, 'Oh, wait a minute. I just talked to this person. She has something that would work, I want you guys to talk.' There are lots of ways to help each other and that's what we're doing here at Hedgerow. It crosses the lines and in the end it's about community."

"What's happening in the country and in the world is what's happening in real estate. Bad behavior is being rewarded," she explained. "Look at politics. There's no talking and it's all about taking sides. If there is something wrong with a situation, you have a moral obligation to call it out. I just want to start a conversation about it."

In regards to the market, she goes back to 2017, 2018, and 2019 and how pricing prohibited sales. Cohen felt that there had been a miscommunication between how much money was being made in New York and how it was not translating to the East End for the first time ever. "The market in the city was so strong but people

were waiting on the sidelines to buy here," Cohen explained. "Until a couple of developers lowered their prices, people came and bought the houses. It was six months before the pandemic. Homes were selling again with the prices that they should have been at all along. Then Covid hit."

She cites that the 1 to 3 percent interest rates also made it impossible to ignore East End real estate market. "Everyone thinks it was just Covid," she said. "Before that, financing was practically free. The market escalated during the pandemic. We're back to where developers are building, but not as many."

Buyers are looking for new builds, according to Cohen. "Where we are seeing difficulty is in older homes and not great locations, especially for rentals. Inventory that is coming up will be homes from 2010 but not newer homes from 2019 on. If they do come on, they'll be snapped up like that," she said, snapping her finger. "Anything five years or newer will be at a premium price."

Terry Cohen wants to start a movement. To find brokers at every level, especially the top tier, to come together and say enough is enough with the cynicism, and that they need to work together to bring more positivity to the Hamptons real estate market with the hopes that it might trickle to the rest of the world.

To learn more about Terry Cohen, visit www.terrycobenteam.com.

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Attorney Denise Schoen

What Citizenry Looks Like

By Ty Wenzel



Courtesy Photo

When looking for an attorney, one tries to find the best in that specific field. For the Adam Miller Group it's a coup to have a lawyer like Denise Schoen who has been practicing since 1998 and holds a J.D. summa summa laude degree from University at Buffalo School of Law and an undergraduate degree summa cum laude in pre-law from Long Island University Southampton. Schoen's legal specialty is in zoning, municipal, and real estate law — one of the most sought after and busiest sectors on the East End.

What made you pivot to the Adam Miller Group after having your own practice?

While I enjoyed having my own private practice, I came to a point in my career where I felt collaboration with colleagues was the best way to advance my career. I have known Adam since he began working at a local firm and then opened his own firm in 2007. After working together for so many years on transactions together, it was evident to me that the Adam Miller Group was the place for me. The timing, for both of us, could not have been better. Adam has curated a dream team of professionals and I was able to pick up his land use and zoning practice and run with it with the full support of my colleagues. My goal as a partner with the firm is to grow its land use practice to its fullest

potential while providing insight and experience to our existing clients to guide them through the regulatory approval process efficiently.

With everything the East End community has been through since 2019, what are some legal changes you saw that came from the aftermath of the global pandemic?

The East End has become a permanent place of residence for many more people than ever anticipated since the pandemic. Faced with the reality of mortality, I believe many individuals decided to live where they love to vacation. That has changed the way families live in their residences and has resulted in a plethora of renovation or reconstruction of existing homes to become suitable for year-round living. In turn, this had led to increased activity for zoning and land use practitioners.

Tell us about your current role in government? And what does your day look like, for example?

After 10 years working for the village where I live, I am no longer employed by any municipality since that would create a conflict of interest for me in representing other parties before the local boards. Instead, I now appear on the other side of the podium and regularly represent

private applicants before the regulatory boards in Southampton, East Hampton, Sag Harbor, and North Haven. That past municipal experience guides how I handle applications and how I make presentations to the boards. It has proven invaluable when I advise clients in determining how to frame their applications for optimal success.

Attorneys have specialties like corporate, criminal defense, real estate, land use, etc. What is your concentration and can you deep-dive on what your work as a legal specialist in that field entails?

I focus my practice on zoning/land use and real estate transactions. These are the two practice areas I have focused upon for the past 26 years. Becoming proficient in zoning law takes time and patience because each municipality has its own set of rules and its own way of interpreting those rules. So while the Town Code may be written in black and white, interpreting what the Code means is the job of each building inspector. Not surprisingly, those determinations differ based on the individual inspector in each municipality. And, unfortunately, it's a practice area that can lead to a lot of heartache if the practitioner is not familiar with local regulations. For example, a client recently engaged us because her real estate attorney was not aware that the property she was purchasing was already substantially

over-cleared by local regulation. Accordingly, the sprawling green lawn that she loves and the "room for tennis and pool" which she fully intended to use, became impossibilities. A consultation with a land use practitioner might have saved this client from buying the wrong property for her.

As part of the Planning Board and Harbor Committee until 2020 it seems like a natural progression that leads to becoming the Village Attorney. But you've also served as a volunteer medical technician with the Ambulance Corps, the Community Housing Trust and the trust that financially supports art programs for children in the Village, the Donald T. Reutershan Trust. Can you tell us more about the programs you are involved in currently and what it means to you as a citizen of Sag Harbor?

Giving back to my community is something that is part of the fabric of our family. My entire family is committed to giving back to our community. My husband and both daughters have served as volunteers for many different organizations. Volunteerism is the bedrock of our small community in Sag Harbor and is what makes it so special and also a priority for me and my family.

What does citizenry mean to you?

Citizenry, to me, comes with a moral obligation to support the other individuals who live in your community in a way that works best for the individual without asking for anything in return.

What is it that you love about Sag Harbor so much and does your family have roots here?

Sag Harbor still resembles the place where I was born and raised. My family has deep roots in East Hampton but my husband's family has deep roots in Sag Harbor. We selected Sag Harbor as the place to raise our family because we love it so much. My children received a top-notch education and were raised on a street where they could ride their bikes without safety concerns. What I love most about Sag Harbor is the way the village comes together at times of celebration and times of crisis. There is a real sense of place and belonging in the community that makes you feel like you are part of something bigger than yourself.

Do you live by any mantra? What is it?

My mantra is Be Kind. I do my best to live by it every day even during summer traffic!

To learn more about Denise Schoen, visit www.deniseschoen.com.



Courtesy Photos

Real Estate Confab

Taking The Real Estate Temperature For The Rest Of 2023

By Ty Wenzel

Inventory has modestly improved but interest rates are still very high. How do you think the East End market will play out for the remainder of the year and beyond?

Susan Breitenbach, The Corcoran Group

Recently we've seen the Hamptons real

estate market start to pick up. As everyone can attest, a lot of people are out here this summer. It's been a good start to our season but still a less-intense market when compared to the conditions we experienced during the pandemic. I've completed quite a few transactions and have close to another \$50 million in signed contracts, but recent deals have not always been easy. The properties that are selling

are priced right and no one is overpaying. There are serious buyers out looking who will purchase if they feel they're getting a good deal on a good investment. The great news is if a buyer finds a property they love, it can be a smart time to buy! The rental market has been comparatively challenging this year with an abundance of inventory. A lot of people are vacationing overseas versus close to home. It's simply pent-up demand as the ability to fly internationally was limited over the last few years due to Covid. While no one has a crystal ball, I expect that travel trends will begin to normalize next year — and as a result, we'll see a big improvement.

Cynthia Kolbenheyer, The Corcoran Group

It's true that we are still seeing lower inventory and higher interest rates when compared to recent years. However in my experience, when a property does come on the market that is priced to sell, it tends to go into contract quickly. Some owners who bought during the pandemic hoped to capitalize on their home by offering it as a summer rental. Due to the influx of for-lease properties on the market this season, they may have been unsuccessful. These buyers who purchased — at least in part — as an investment, may now consider selling their houses as the novelty of living full-time on the East End fades and the realization they miss 'big city'

life sets in. As a result, I believe that we'll have more new listings in the later part of 2023 and into 2024. Buyers who have the financial means to weather the higher interest rates may take advantage of this fresh inventory, thus driving more sales on the East End.

David Zazula, Saunders & Associates

First of all, interest rates are not very high. My first mortgage had a 12 percent interest rate and I was happy to get it. Historically 6 or 7 percent is not high, it's about average. As to the question, we're in a very weird place as far as the real estate market is concerned. We're still processing what happened during the pandemic. I think inventory will increase for a variety of reasons, and transactions will begin to pick up. Markets are cyclical. We could be at the end of one and the beginning of another.

Randi Ball, The Corcoran Group

We have many buyers waiting to purchase in the Hamptons. Our biggest challenge is lack of inventory, and yes, we have seen a slight improvement but obviously need this number to increase. While interest rates are always monitored I believe our biggest hurdle will be finding suitable well-priced properties for our buyers.

Sheri Winter Parker, The Corcoran Group

I specialize in the North Fork and I've had a very successful first two quarters. There is more inventory coming on each month — that said, with rates staying status quo for the season, this really is a good time to buy. Prices have leveled a bit and if something isn't moving quickly, sellers are reducing their price. If the property is priced correctly, it will move fast. Waiting to jump in should not be your option!

Hal Zwick, Compass

I am a commercial specialist; therefore, I am witnessing a different marketplace vs. residential agents. While we expected a downturn in our business this year, the opposite is the case. Business is stronger in certain categories. These include resorts, multi-family, food & beverage, whether traditional restaurants or take-out food entities, personal service, and commercial/industrial properties.

Interest rates have impacted traditional investment sites, which are mainly retail investment properties. The market appears to be strong into 2024. We have already negotiated some retail and food & beverage deals that will not be effective until early next year. The future is cautiously optimistic!

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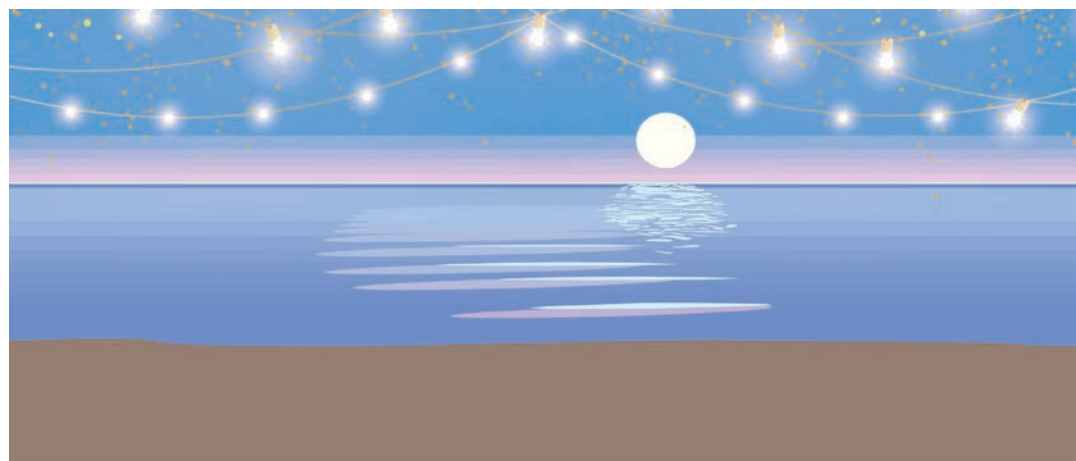
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