

MANHATTAN TRANSFERS

RECENT TRANSACTIONS IN THE REAL ESTATE MARKET

HAMPTONS HEADACHE: A MAN NEEDS HIS CASTLE

They say a man's home is his castle, and in recent years some in the Hamptons are taking the old adage and running with it. With several of the properties presently on the market priced at \$45 million and up, they threaten to leave Jerry Seinfeld's record-
CONTINUED ON PAGE 32

SOUTHAMPTON, L.I.

IN THE HAMPTONS, APPARENTLY, EVERY MAN NEEDS HIS CASTLE

CONTINUED FROM PAGE 29
breaking Hamptons purchase of last year in the dust. And these monuments to egotism are not just hugely expensive; they are downright strange.

There's the seemingly cursed Southampton estate, now called Elysium, owned by Francesco Galesi. Local residents may still know the place by its old name: Dragon's Head. Mr. Galesi, a real estate developer, bought the property for the low, low price of \$2.3 million in May 1992. It was already infamous for its creepy rehabilitation in the 1980's, resulting in turrets ringed with gargoyles and a saltwater grotto that once featured a shark and other forms of sea life.



PATRICK McMULLAN

Francesco Galesi.

Now the three-story, 17-bedroom estate on 9.7 acres on Meadow Lane is on the market for \$45 million.

But at least Elysium has a long pedigree in the area, dating back to its service to Henry F. du Pont's family under the less assuming name of Chestertown House. More in the du Pont tradition in style, if not scale, is copper-trader David Campbell's 25-acre estate in Wainscott, with frontage on Georgica Pond. Mr. Campbell bought the property on Burnt Point five years ago for \$10 million. The house, designed by architect Francis Feetwood, was finished only two years ago. The asking price, now that the property has the house, two barns, a separate guest house, a tennis pavilion, a greenhouse, a boathouse, a private dock and a gazebo on the water: \$50 million.

Joan Jedell, local celebrity watcher and publisher of *The Hampton Sheet*, said that these "ego-architecture" properties often have a hard time on the market. But that's just the natural vetting process in an area that wants desperately to communicate a disdain for showiness—once *déclassé*, now inevitable.

"They come and go," said Ms. Jedell of the giant es-

tates and their attendant headline-grabbing parties. "Maybe it's a kick to come there and party and make a scene and make it known that, 'I'm here! Hey! Look at me!' But I think that they get tired of it.... It's just a momentary lapse of sanity."

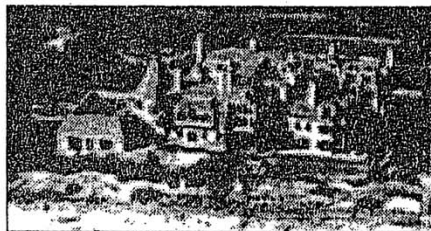
Some lapses are more severe than others. Take the four-year-old Wilzig Castle, summer home of Alan and Ivan Wilzig, New Jersey bankers whose cars bear vanity plates that read: "SIR ALAN" and "SIR IVAN." The castle boasts seven bedrooms, 10 bathrooms, two kitchens, and bizarre details like a *trompe l'oeil* bookcase that conceals a boudoir, fake Picassos, faux-medieval bric-a-brac and a living room that transforms into a 70's-style discotheque. But the brothers already seem to have outgrown the style—if not the size—of the building.

"That's no more of a castle than my house," sniffed one Hamptons insider. And Wilzig Castle isn't even in a fashionable Hamptons district—though that may be changing. "It's far north of the highway, in Deerfield," the local said. "But nothing is not chic in the Hamptons anymore—it's like Manhattan now."

And here, too, the owners are looking for a way out.

At \$3.2 million, the current asking price, the Wilzig property is not even very expensive. But—to the chagrin of the local Maidstone Club set—anyone interested in buying the castle will have to have a very special kind of taste, not just the right kind of money.

More and more of these "very special" buyers are snapping up land in the Hamptons. Ms. Jedell



BOBBER'S REALTY

Elysium Castle.

pointed out that work on the Ira Rennert compound looks almost complete. The project, begun by the industrialist in 1998, was estimated to cost around \$30 million. The plans called for a 110,000-square-foot, four-wing building with 29 bedrooms, 42 bathrooms, a 20-car garage, a 2,950-square-foot garden pavilion, a 240-square-foot beach pavilion, a gatehouse, two bowling alleys, two squash courts, two tennis courts, a basketball court with spectator stands, a giant indoor pool and the *coup de grâce*: a reconstructed pub, transported stone by stone from an original site in England.

<< Previous

Next >>