

# Real Estate Journal

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LONG ISLAND, NEW YORK CITY AND UPSTATE NEW YORK

## Bruce Barnet President and CEO Barnet Holdings

A veteran Long Island real estate developer, Bruce Barnet is also a visionary with a passion for marrying progress to preservation.

His latest project involves building a new recreational resort community in the middle of Long Island's East End farm belt while conserving the essence of this tranquil area of potato fields, meadows, weathered barns, horse farms and fishing villages.

Called the Olde Vine Country Club and Estates, the 122-acre complex, due to open in 2005 on the North Fork in the Town of Riverhead, will include a private equity golf club, 75 homes and a small vineyard — only for members' use — to honor the region's rich agricultural tradition.

"We felt it was important to meet the farming families' need to preserve their heritage and still sell part of their properties for the highest value. Our plan has allowed them to keep their homes and barns and a majority of the land for farming, while giving us the opportunity to create a spectacular modern community."

Olde Vine Estate's 18-hole, links-style golf course has been designed by Buddy Johnson who has transformed a former sod farm into rolling hills and ponds. Respected architectural and construction firms have designed four styles of homes contiguous to the course, all spacious and harmo-

nizing with the surroundings. What's more, Barnet has signed a licensing agreement with the property's two adjacent golf courses, giving Olde Vine members access to 54 holes of world-class golf on three separate courses.

To develop the project to everyone's satisfaction, Barnet, the president and CEO of Barnet Holdings, a family-owned real estate development company, worked closely with Riverhead's town and planning boards. "By agreeing to keep 70% of the land as open space, limit the number of clustered home sites, design the complex to blend with the surrounding rural farm-belt character, and work with environmentalists to preserve the quality of the soil, water and wildlife, we created a 'win/win' for the town, farming community and developer."

Born and raised in Manhattan, Barnet spent childhood summers in Westhampton Beach, during which the seeds of his deep attachment to the East End of Long Island were planted and nurtured. He is a graduate of the Whittemore



School of Economics at the University of New Hampshire with a degree in hotel and restaurant management, but real estate has always been the focus of his professional life.

That life began with his first project in 1972, when, at the age of 20, he developed the Hampton Bays Tennis Club. Not long after that, Barnet and his father-in-law developed the Patio Building in West Hampton Beach, New York State's first mixed-use condominium complex, which set the stage for other achievements over the next 30-plus years. He attributes a large measure of his success to the fact that he takes on projects only if he believes he can do something unique with them. "When I see a piece of property, I don't see it as it exists at that moment, I consider what I can do to transform it and make it better."

Another key to Barnet's success is his determination to work closely with sellers. "Together, we try to figure out what will benefit both of us. I want all parties to realize value and make a comfortable living."

His current Riverhead project

took many years to evolve. In 1998, he began to study the region's farming areas. "My family—his four children are all licensed real estate brokers—thought I was crazy. But, I usually don't buy property outright. I buy it on a 'subject-to' basis, and I began taking options on land contracts that wouldn't close for years, envisioning ways to change the landscape."

The Olde Vine Country Club and Estates is a perfect example of that approach. "I acquired the land slowly, dealing with the farmers and their families. Over the years, the project has become much more than another residential subdivision, it is a catalyst for preservationists, environmentalists, politicians and developers to conceive how to best transform a dormant farm field while preserving the primary soils."

Olde Vine demonstrates the direction that conscientious local planning must take to meet rural, residential, recreational, economic and environmental needs. "We have identified the community's roots, preserved them and, at the same time, advanced."

Barnet's plans for future advances include creating equestrian and boating communities, as well as producing one of his son's plays...but that's a story for another time.

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