

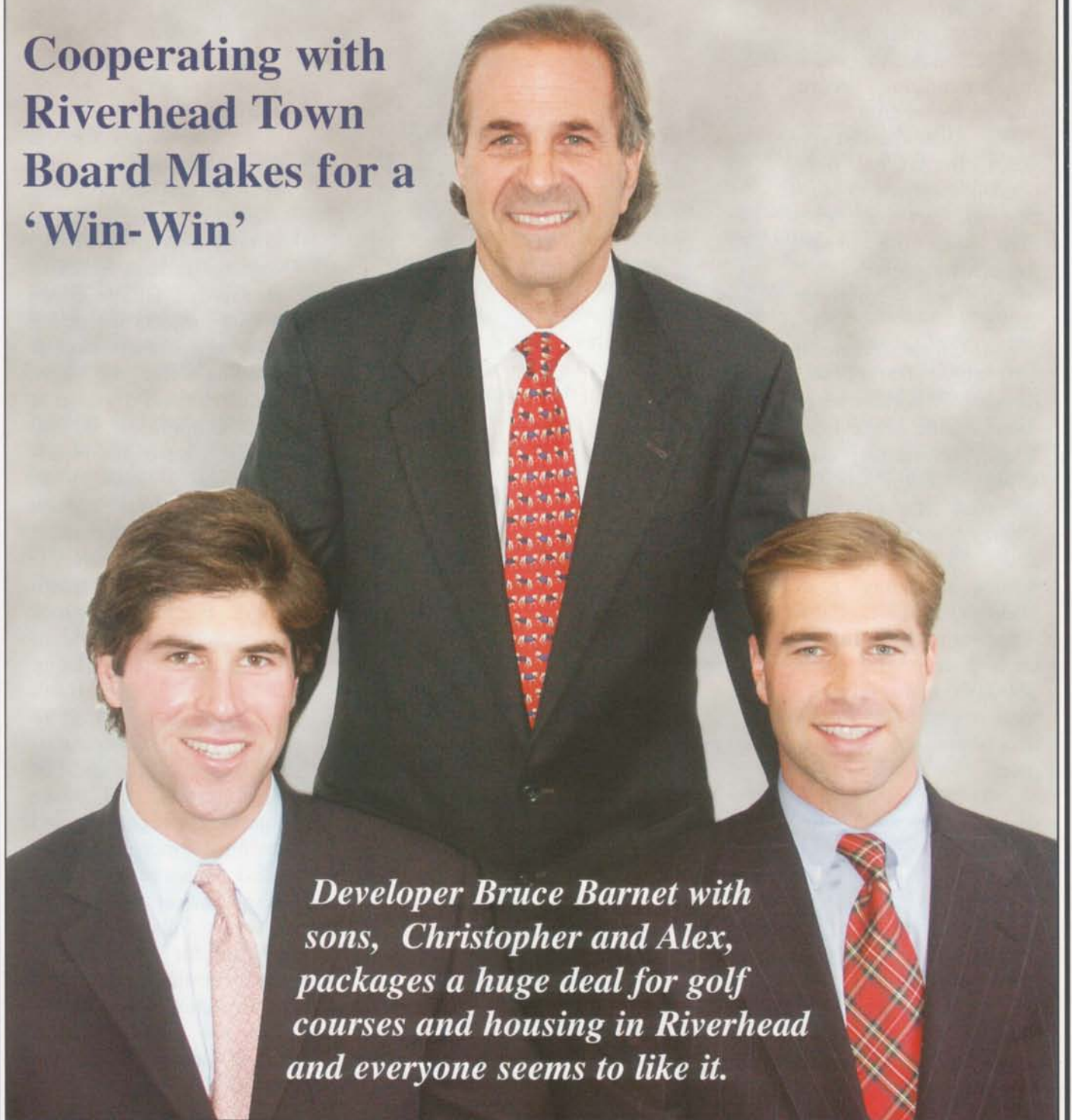
# *Builder & Remodeler*

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## **Cooperating with Riverhead Town Board Makes for a 'Win-Win'**



*Developer Bruce Barnet with sons, Christopher and Alex, packages a huge deal for golf courses and housing in Riverhead and everyone seems to like it.*

## Bruce Barnet develops 3 projects in Riverhead

BY DENIS SHEAHAN

Bruce Barnet, a veteran Long Island developer, is about to transform large portions of Riverhead farmland into a unique "recreational resort area."

Over the last five years, Barnet has managed to amass 435 acres of land, but has negotiated with the town's fathers to preserve 305 of the acres for open space.

On the remaining 130 acres Barnet will develop 79 home sites on the east side of the Long Island National Golf Club, 60 home sites on the east side of the Cherry Creek Golf Club and 75 single family homes at a new club, Olde Vine Golf Club. Approximate value of each home will be at \$600,000 and represent a total of nearly \$130 million in revenue once all three locations are complete.

"We are creating three resort communities," Barnet said. "Each golf course and residential community is within five minutes of each other."

Barnet, the president of Sunset Developers based at Jericho, N.Y., said his firm and its partners worked closely with Riverhead's town board and planning board in order to have the three projects exempted from the current moratoriums. He said that his willingness to be pro-active on preservation and clustering of housing were the most important factors in



*Bruce Barnet*

receiving approvals.

"We agreed to the concept of the proposed master plan and provided 70 percent of the land for open space," added Barnet.

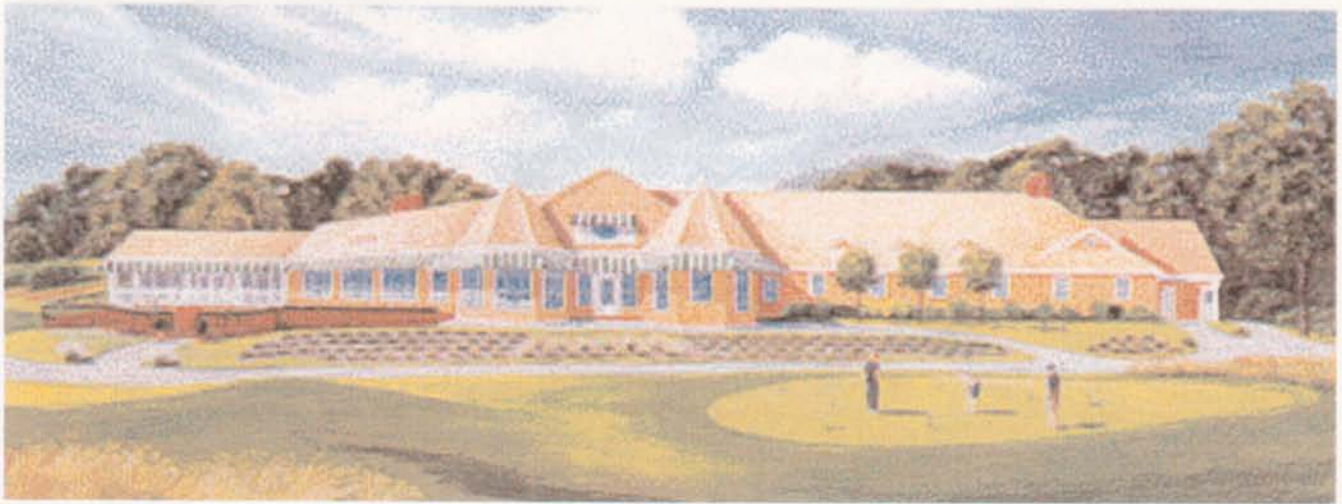
The outline for the development of the recreational resort area was created during almost a lifetime of living on the East End and in Garden City. Other major projects include a 175 acre sub-division at Wading River, a 35-acre industrial sub-division at Southampton, a 90,000 square foot office building (fully leased) in Garden City and condominium town homes at Westhampton Beach.

From 1996 through 1998, Barnet was senior executive vice president of real estate at Long Island Savings Bank which merged in 1998

with Astoria Financial as a \$20 billion community bank. His responsibilities included facilities management with 60+ properties, real estate (leasing, sales and management) purchasing and human resources. Following the merger, Barnet stayed on the bank's board for three years and had a real estate consulting contract.

Once his contract was finished, Barnet began to study the East End for opportunities and focused on Riverhead's farming areas.

Some of Barnet's investment and development partners include the late Frederick DeMatteis and the DeMatteis Organization, John Blaney of Blaney Appraisal Services and Rick



DeLeia and Vincent Sasso of DeLeia Sod Farms.

Barnet is working with his two sons, Alex, 26, and Christopher, 23. Alex is director of land sales at Oxford & Simpson in Jericho where the senior Barnet also has an office and Christopher, a recent graduate of Fairfield University, is working on family projects.

"I started to acquire land in October, 1998, when I left the bank," Barnet said. "I began to deal with farmers and their families."

In order to execute the concept of a resort recreational

area, Barnet focused on assembling 15 pieces of land contiguous to golf courses.

"It was important to the farming families to preserve their heritage in the farming community while still being able to sell part of their properties for the highest value," Barnet said. "By using clustered sub-divisions contiguous to the courses and transfer of development rights, we were able to create a 'win/win' for the town, farmer and developer.

"The farmers were able to keep their homes and barns and a majority of the land for

farming," he said.

In detailing the recreational resort project, Barnet was able to take advantage of the contiguous golf courses in marketing the projects. The Olde Vine Club has signed a licensing agreement with the Cherry Creek Club and the new Woods at Cherry Creek, both 18-hole courses contiguous and adjacent. The members of Olde Vine will have membership rights to both of these clubs as well as use of the driving range. The Woods at Cherry Creek features the four-star Stonewalls Restaurant. ■

