

October 12, 2011

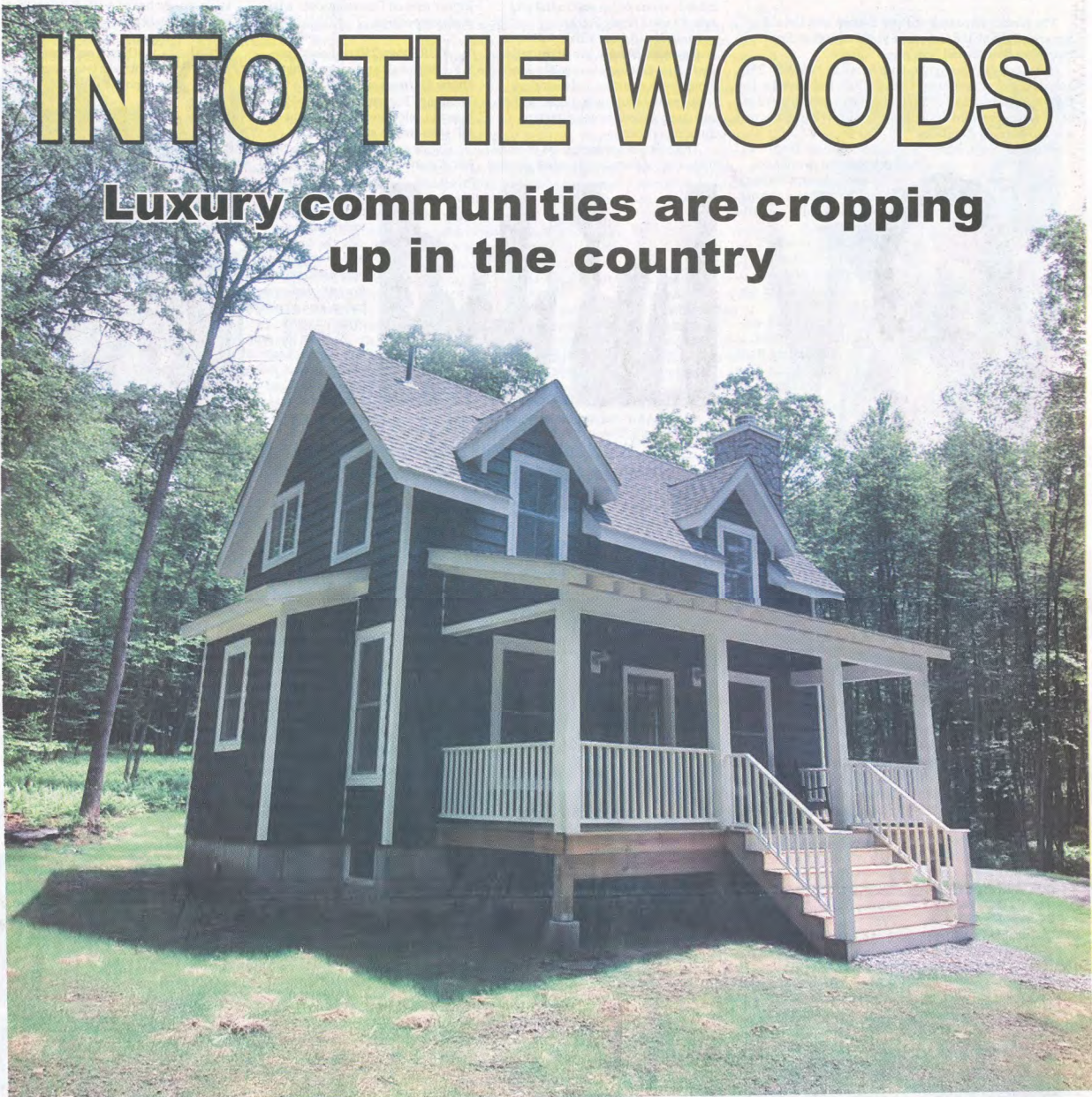
THE RESIDENTIAL MARKETPLACE

Wednesday, October 12, 2011 D1

## BROKERS WEEKLY

# INTO THE WOODS

Luxury communities are cropping up in the country



In the heart of the Catskills, young professionals are snapping up weekend homes like this 1,000 s/f, two-bedroom cottage in Narrowsburg, NY built by Catskill Farms.

In rural enclaves just outside the city, new developments offer the best of both worlds

By LIANA GREY

From equestrian estates in Westchester County to the Watchung Mountains of central New Jersey, buyers are flocking to luxury properties with a country feel. Brokers Weekly highlights the hottest towns and projects, all within a stone's throw of Manhattan nightlife.

#### Bridgewater Township

Woodmont Properties has broken ground on Woodmont at Bridgewater, a 100-unit rental community nestled in the Watchung Mountains in Somerset County, New Jersey.

The complex, which is expected to open early next year, is chock full of Manhattan-style amenities, including a clubhouse and a fitness center.

But unlike a condo tower in the heart of, say, Chelsea, or even a transit-oriented development in the city's first-ring suburbs, Woodmont boasts a picnic area, basketball court, and 10 acres of green space.

Luckily for transplants from Manhattan and its immediate surroundings, Bridgewater is centrally located.

Pick a major highway, and the town has access to it, including routes 287, 78 22, 202 and 208. Shops and restaurants are also nearby, and the Big Apple is only half an hour away.

Originally intended as an active-adult community, the project was fast-tracked after a state law passed enabling developers to convert projects intended for buyers 55 and older to

market-rate housing if they met specific requirements. Twenty percent of the units will be set aside for affordable housing.

"We recognized the vast appeal of Bridgewater Township as a location that afforded residents the opportunity to live in an upscale suburban setting that also offers numerous nearby lifestyle conveniences," said Stephen A. Santola, executive vice president and general counsel of Woodmont.

One of the biggest attractions for equestrians is Bedford's many unpaved country roads, and its 200-plus miles of riding trails...

-ANTHONY CUTUGNO, HOULIHAN LAWRENCE

"In particular, the site of Woodmont Square, near to Bridgewater's popular business corridor, enables residents to take advantage of the area's live, work and play opportunities.

Bridgewater is home to a number of prestigious corporations, as well as the Bridgewater Commons Mall, which features more than 100 stores and restaurants.

Woodmont Square residents will also be able to enjoy access to nearby parks and recreational opportunities and at the

same time, be a mere 30-minute drive to Manhattan via several regional thoroughfares that run through the township."

#### Northern Westchester

Home to household names like Martha Stewart, northern Westchester's hilly, wooded estates have a distinctly European flavor.

Anthony Cutugno, Houlihan Lawrence's director of luxury country properties, broke down some of the most sought-after enclaves. In his words:

"Bedford enjoys a long history as a horseman's paradise and has been home to many of the region's most prestigious equestrian properties.

Over the years, many of these properties have been broken up into smaller parcels but the equestrian heritage is still strong and riding is a popular pastime.

One of the biggest attractions for equestrians is Bedford's many unpaved country roads, and its 200-plus miles of riding trails maintained by the Bedford Riding Lanes Association, which offers beautiful riding trails winding throughout Bedford's tranquil estate area.

Further north in Westchester County is North Salem, which hosts many major equestrian events including The Golden's Bridge Hunt, founded in North Salem more than 60 years ago, and top competitions held at Old Salem Farm. The North

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# COVER STORY

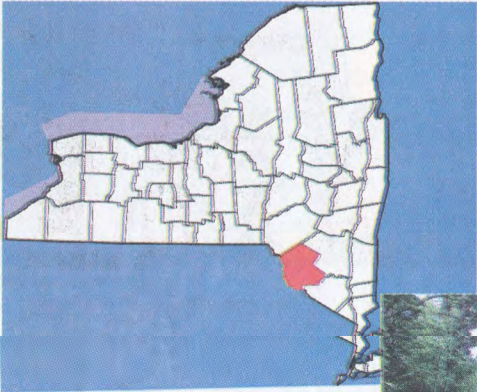
## In rural enclaves just outside the city, new developments offer the best of both worlds

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Salem Bridle Trails also provide beautiful riding trails.

Quaker Hill, settled by Quakers in the 1700s, is another area prized for its rural character, magnificent views and distinguished horse farms. There are many professional-caliber farm estates and large parcels of land are still

### Sullivan County



the norm. Trails maintained by the Oblong Association offer riders an extensive network of well-maintained trails."

A handful of prestigious estates are currently on the market, including Devonshire, an 100-plus acre estate listed for \$30 million, and Mount Holly Farm, a nearly 50-acre manor with a stone and shingle home boasting 12,900 s/f of living space, listed for \$22 million.

#### The Catskills

Not all buyers are ready to give up urban living entirely. Charles Petersheim, founder of the development company Catskill Farms, has seen an influx in well-to-do city dwell-

ers snapping up weekend homes in Sullivan County, a wooded, mountainous region less than two hours from Manhattan.

"Our buyer is a youngish urban professional who has been somewhat insulated from the recession because they lack a house that fell dramatically in value, they lack a volatile 401k and they have stable upwardly mobile job," said Petersheim. "This is really the ideal time to purchase a new home."

Indeed, Catskill Farms, which builds turnkey, move-in ready cottages according to personal specifications, is nearing the completion of its hundredth home, and is looking to expand to Woodstock and Saugerties in nearby Ulster County.



Charles Petersheim's development firm, Catskill Farms, builds and sells customized weekend homes in Sullivan County, New York, less than two hours from Manhattan.

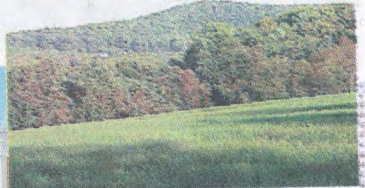
### Northern Westchester



Sutton Corners Farm, Three Ponds Farm, and Devonshire, prestigious, European-style estates on the market in Bedford and North Salem, New York, offer 12, 57, and 100 acres of land respectively.



### Bridgewater



When completed, Woodmont in Bridgewater will offer residents access to both scenic mountain trails and popular shopping destinations like the Bridgewater Commons mall. Manhattan is a 30-minute drive away.