

Montauk, New York, Compound Sells for \$18M

The contemporary house, which had been asking \$21 million, gives a jolt to the recently sleepy Hamptons real estate market

BY BECKIE STRUM | ORIGINALLY PUBLISHED ON MARCH 4, 2019 | [MANSION GLOBAL](#)



The property has 300 feet of ocean frontage.
COURTESY OF PRIME MANHATTAN RESIDENTIAL

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A quirky modern compound stretching along 300 feet of ocean in Montauk, New York, has sold for \$18.1 million—a spot of good news for the otherwise sleepy Hamptons luxury housing market.

The property closed on Thursday and features a four-bedroom, hurricane-proof main house plus a separate glass-clad guesthouse on a grassy bluff 75 feet above the shoreline, according to the buyer's agent, Robert Dankner, president of New York City-based brokerage Prime Manhattan Residential.

Unlike the shingle-style mansions that typify the Hamptons, this contemporary beach house features walls of steel-framed glass and exaggerated metal eaves that overhang the wraparound terraces.

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Architect James Biber infused the 5,500-square-foot home, built in 2006, with offbeat details: A bathroom that winds around like a seashell; a porthole skylight over the gym; and an oblong swimming pool that flows underneath the raised, two-bedroom guesthouse. There's also a movie theater, wine cellar and private rooftop terrace above the master bedroom.

The seller was real estate investor Michael Hirtenstein, who bought the two-parcel property for a combined \$13 million in 2013, according to public records. Over the years, Mr. Hirtenstein rented the property out to affluent summer guests for as much as \$100,000 a month, including dating app Tinder, which reportedly used the beach house for (sometimes rowdy) gatherings in the summer of 2017.

Mr. Hirtenstein was not available for comment.

The home first hit the market in April for \$21 million with Gary DePersia of Corcoran, according to listing records.

Listing photos of the home show renderings of proposed updates to the estate, including a rooftop pool on the guesthouse and an expanded second story on the main house.

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"The location and development opportunity to customize your own Montauk compound high above the ocean is so rare, which is why my buyer jumped at the opportunity," said Mr. Dankner, who declined to identify the buyer. Mr. Dankner was also involved in the sale of the neighboring property on Old Montauk Highway last June for nearly \$23 million, the most expensive sale in the Hamptons in 2018.

His most recent deal shows Montauk can still attract high-end buyers, he said, though sales have dropped off considerably in the area.

A popular place for wealthy New Yorkers to buy second homes, the Hamptons have felt the reverberations of a depressed housing market in the Big Apple. The number of luxury sales in the Hamptons in 2018 declined 13.2% compared to 2017, and sellers are having to slash listing prices. The average luxury home sold at a whopping 20% discount in 2018, according to the latest report from appraisal firm Miller Samuel for brokerage Douglas Elliman.