



## Solé East For Sale – Is The Party In Montauk Over?



SOLE EAST RESORT IN MONTAUK IS ON THE MARKET. PHOTO CREDIT: COURTESY PHOTO SOLÉ EAST.

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Montauk hipster hot spots Solé East Resort and Solé East Beach have just landed on the Hamptons real estate market. Owned by Solé Wavestone Partners since 2005, the properties are on the market for an undisclosed sum but we hear exclusively from co-owner Chris Jones that “it’s somewhere in the \$30’s. There will be a 3 in it.” By that he means millions of course. Purchased for \$6.8M the property underwent a series of dramatic renovations and the partners anticipate a nice return on their investment.

“We are not pricing it right now. We’re waiting to see what the market says,” explains Bradley Burwell, Vice President of CBRE, a larger national real estate firm representing the property. “The owners have very realistic expectations and are looking forward to investing further in the Montauk community.”

“I’ve had it since 2005 and we did everything we wanted to do with it,” Jones says of the decision to put the resorts on the market. “It’s a good time to sell.”

Indeed it is. One report from Town & Country Real Estate released this week shows that the median home sales price increased by 13% and that the volume is up 25% in Montauk. The 26-room Solé East Beach is across from the dunes and has rights to add another 4 to 6 units as well as a bar. Solé East Resort, on Second House Road in Montauk, includes 61-rooms, 8 garden cabanas suites, restaurant, pool, and vacant 5+ acre parcel with room for two 7500 square foot homes.

“I love everything about [Sole East],” says Jones. “The place is an amazing place. We had a lot of fun times there. When we bought it were four young guys. Ten years later we’re four not as young guys and we’re on to bigger and better things.”

Jones, who is also a co-owner of The Montauk Beach House with another set of partners, says that he has his eye on other properties in Montauk but when it comes to Sole East he is “sad to sell it.”