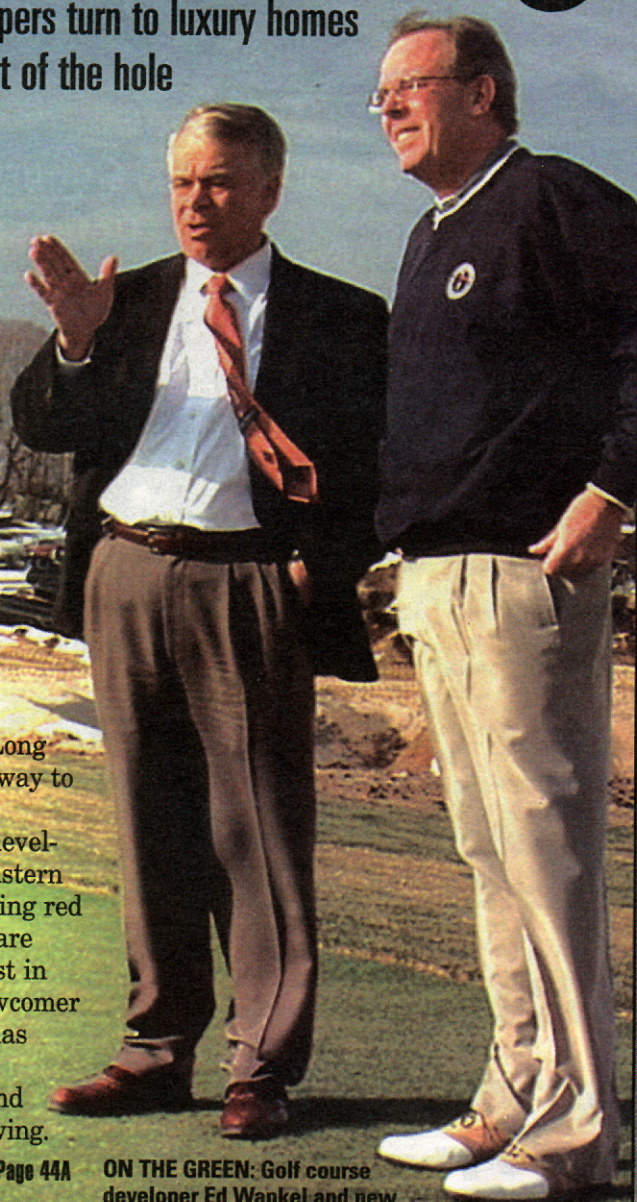


Back in the swing

Struggling golf developers turn to luxury homes to get out of the hole



Owning a golf course on Long Island used to be a fair way to make a living.

But a decade of overdevelopment, especially on eastern Long Island, has started to bring red ink to all that green. Rounds are down, costs are up and interest in the sport, once spurred by newcomer sensations like Tiger Woods, has waned.

Tiger, after all, is 29 now and having trouble with his backswing.

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ON THE GREEN: Golf course developer Ed Wankel and new homeowner Bob Gaffney.

Builders take another swing at golf-course developments

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The way out of the rough? Adding high-end homes that offer scenic vistas, luxury amenities and, of course, a club membership.

"That's the hot trend in golf-course development on Long Island," notes John Glozek, publisher of Long Island Golfer Magazine. "Five years ago, there were few such developments, now they're popping up all over the place."

Take developer Fred Wilpon, who has offered \$50 million for acreage at the former Grumman facility in Calverton, with plans for an 18-hole course and golf community. A similar course with homes for hackers has been proposed for the Gyrodyne Co. of America property in St. James. The Links at Shirley, the Mill Pond Golf Course and Middle Island Country Club are also considering residential additions, according to Dan Gulizio, commissioner of planning for the Town of Brookhaven.

"Many course are struggling," Gulizio said.

The Westbury-based Holiday Organization has had a decided hit with its two Hamlet golf developments, as has Garden City's Benjamin Development with its The Greens project. Laurel Links, which features 29 luxury homes on near-acre lots, was a fast sell-out in the Southold hamlet.

Even government-owned courses, such as the former Hauppauge Country Club, have

been converted into thriving golf villages like Stonebridge in Hauppauge. The developers of Friars Head in Baiting Hollow built the course first, then added 70 luxury homes.

Pine Hills Country Club in Manorville, one of Long Island's first residential golf development – although its apartments – dates to the 1970s.

"Golf is a key component of the lifestyle on Long Island," Glozek said. "Both aspects, the residential and recreational, compliment each other."

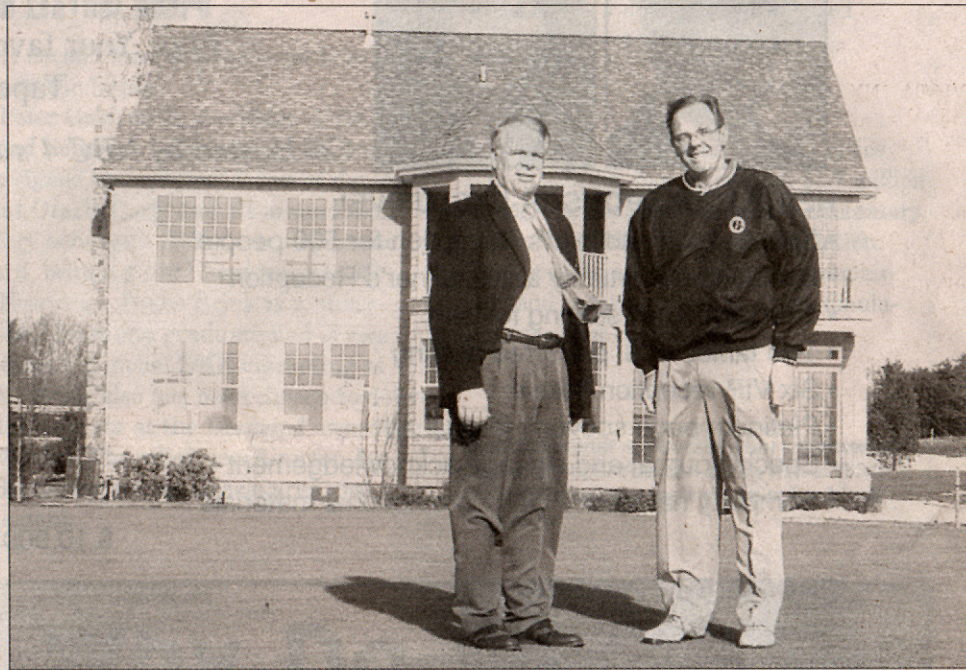
Among the newest converts is developer Bruce Barnet, who wants to surround his 18-hole, 122-acre Olde Vine golf course in Riverhead with as many as 75 homes starting in the mid-\$500,000s.

Play on the course, being constructed on a former sod farm, will be limited to members, either home owners or those willing to plunk down the \$35,000 membership fee and annual dues of around \$4,000.

Barnet is feeling good about the project: "Every golf-course community project on Long Island has sold out," he observed.

One notable Olde Vine buyer is Robert Gaffney, the former Suffolk County executive and now a partner at the law firm of Meyer, Suozzi, English & Klein.

"It's a lifestyle that will allow me to play when I want," said Gaffney, adding that the new digs will put him closer to his children. "It's a natural move."



TEED UP: Former Suffolk County Executive Robert Gaffney says he bought one of Bruce Barnet's new luxury homes in Riverhead because of its proximity to a golf course.

Olde Vine's golf course is scheduled to open in late summer. Twenty of the homes are already built.

Ed Wankel, president of Cutchogue-based Long Island Golf Management, has a 10-year agreement to manage the construction, sales and marketing of the Olde Vine development for Barnett and his partner John Blaney.

Wankel said adding homes helps offset the cost of building the golf course, while the course adds to the value of the homes.

"They can feed off each other," said Wankel, who predicted that more privately-held public courses will add housing in the coming years.