



Hole-ly committed

By Mark Ellwood

Published: June 7 2008 01:29 | Last updated: June 7 2008 01:29

The sliver of a state known as Rhode Island, the smallest in the US, is dominated by the huge natural estuary known as Narragansett Bay. It defined the maritime vibe that dominates here and nowhere is that ethos stronger than on the archipelago, nicknamed Aquidneck, the area that is home to the towns of Newport, Middletown and Portsmouth.

The first nine-hole golf course in the country was constructed in Newport in 1890 to serve the 19th-century tycoons who built luxurious waterfront mansions here; and so it's only appropriate that the newest local landmark should be a golf club – or rather, the luxury golf community known as Carnegie Abbey.

Exclusive golf retreats geared toward wealthy summer residents and visitors are not new to the area. Newport Country Club, Misquamicut and Sakonnet were all set up some years ago as very exclusive golf resorts. And all, including Carnegie Abbey have helped to push up property prices here.

Carnegie Abbey was conceived by yacht enthusiast and millionaire developer Peter de Savary. When it opened in 2001, it formed part of his network of luxury clubs, from namesake Carnegie Club at Scotland's Skibo Castle to Cherokee Plantation in South Carolina. Four years ago de Savary sold up and developer Brian O'Neill took over, re-imagining and expanding the initial concept. The original 400-acre waterfront club had an 18-hole Donald Steel-designed course and 80-strong caddy programme, equestrian club, pool and 41-slip marina; there were also 20 luxury apartments in the clubhouse.

O'Neill expanded the development to include a full-scale community next door, with 24 single-family, built-to-order cottages (starting at 2,800 sq ft and priced at \$1.9m) and 79 luxury condo units (1,175 sq ft and costing from \$895,000) in a new 220ft tower.

Mitch Pozez, 49, is based in Tucson, Arizona, and was one of the first to snap up a property. "Newport Rhode Island is not a typical Arizonan escape," he says. "But we were at a family wedding there in June 2001 and I thought [Carnegie Abbey] looked like it was a really cool spot. I'm a fairly serious golfer – well, I'm totally in love with the game – and so later that summer I drove down from Cape Cod and played the golf course."

The combination of price, the location, the greens and de Savary's charisma, convinced Pozez to buy; he and his wife took one of the clubhouse units, each of which are named after America's Cup boats, a nod to both the area's long-term hosting of the event and de Savary's own involvement. "For us, it was more an investment than a second home and it turned out to be a great one: we made a better than 50 per cent profit in four years," he says. They traded up to one of the cottages that O'Neill had introduced. "A condo is a perfect set up for people who live on that coast and can go down for the weekend. But for us? When we came, we were staying six to eight weeks at a time and living space was tight."

The family moved into the 5,000 sq ft cottage last summer. "It's a fantastic contrast between Arizona and Rhode Island: we go from mountains and the brown to the lushness and the green, and the atmosphere of being on an island in the summer." There are other benefits, too. "I pilot a small airplane and I take it back east with us when we go. In the west, distances are very great – to LA, it takes two hours. But I go to an enormous amount of places on the east coast in an hour – it's 15 minutes to Nantucket, 25 minutes to Martha's Vineyard."

It's the proximity to these areas that drew fellow resident John Chuplis, 58. He and his wife had built a home on Nantucket's main street but recently traded that for a 10,000 sq ft, five-bedroom home in the heart of Carnegie Abbey that should be completed by late 2008. "We built that house in Nantucket to be our last home but the island is a very difficult place to get to and get off of – I still work and need to commute. I've been stuck there for two days without being able to leave," he complains, noting that the changeable weather's a problematic factor for Cape-dwellers lumbered with commutes. The lack of a marina and lacklustre golfing options were also issues that drew Chuplis and his wife back to the mainland. "I can work out of here: in Nantucket, I'd be at the airport waiting for the fog to lift until I got on a small, un-air-conditioned plane before going to New Jersey or Boston. From here, thanks to Providence and Hartford [airports], I can be someplace by noontime, conduct my business and be back by dinner."

The price difference was no small draw, either. "It's a bargain: coming off Nantucket, it's 60-65 per cent of the prices there." That difference is a fact that O'Neill emphasises constantly. "A home at Carnegie Abbey in Newport is half the price of a comparable house in Nantucket or Long Island where homes have appreciated at double the rate of homes there. In the last year, some lots have increased in value from \$2m to \$3m."

But prices haven't just risen within the community, as local real estate agent Melanie Delman explains. She says Aquidneck island's so convenient – a three hour drive from Manhattan, 90 minutes from Boston – yet remains largely undiscovered.

The uniqueness of many of the local historic homes makes it hard to quantify price rises elsewhere on Aquidneck, as there's such a variety between them: Delman's current portfolio includes a Peabody & Stearns oceanfront mansion with a heliport (\$22.5m), a McKim Mead & White carriage-style house (\$9.9m) and a Richard Morris Hunt-Frederick Law Olmstead castle-like collaboration (\$14.5m). It's easier to flag the impact of the golf resort and resulting development further down the coast, says estate agent Jay Readyhough, at Bay Realty.

"In the last 10 years we've seen an influx of folks from out-of-state and certainly Carnegie Abbey has contributed to that in a positive way. At least one time in the past decade, the Providence Metro area led the nation in price appreciation on an annual basis. In the town of Narragansett, in the first quarter of last year, the median price rose 35 per cent, while in South Kingstown it was up 18 per cent."

He doesn't expect the same skyrocketing rises in 2008, as the area experiences the same correction as the rest of the country. But homes are still well-priced, hovering around \$400,000 for starter spots.....

Details

Bay Realty, tel: +1 401-789 3003, www.baysold.com

Lila Delman Real Estate, tel: +1 401-848 2101, www.liladelman.com

Carnegie Abbey Club, tel: +1 401-848 2500, www.thecarnegieabbeyclub.com