

Why Locals Are Flocking to Buy a Third Property in Upstate New York

By Jill Sieracki | August 5, 2016 | Home & Real Estate

A city apartment, a Hamptons beach house—and now a country estate? One upstate town's renaissance is making a third home more enticing than ever.



This mountaintop 1922 estate in Tuxedo Park, with terraced gardens and magnificent views of the lake and countryside, will have you feeling like royalty.

To entrepreneur Michael Bruno, discovering Tuxedo, New York, and its neighboring community Sloatsburg was much like finding a Picasso in a flea market or a 1935 Mercedes-Benz forgotten in a rural barn. "I love real estate and I saw an opportunity because it's really, truly a place with endless beauty," says Bruno, who incorporated the Tuxedo Hudson Company to help develop the area.

Located just 45 minutes from the George Washington Bridge, the area is tucked between two vast New York State parks, on a string of picturesque lakes. Architecturally significant homes are situated at various elevations, offering sweeping vistas while providing the privacy of a gated community. In close proximity are the Storm King Art Center, Dia:Beacon, and Woodbury Common, but a “perfect storm”—a depressed economy, an eyesore infrastructure project, and the retirement of many long-standing business owners—left the community without noteworthy restaurants, shops, or amenities.

In just the past six months, Bruno has gone on a “real estate buying binge,” he says, with the goal of transforming the area into a destination for both hikers and bicyclists attracted to the bordering Harriman State Park, as well as an antiques shopping paradise, with dozens of dealers and art galleries clustered in a 12-acre parcel filled with restored barns and farmhouses.

While other additions over the next year will include a market of Hudson Valley purveyors and fine dining, in the immediate future Bruno will be restoring a row of Victorian homes in Sloatsburg to create a hotel complex with a garden, pool, and courtyard—featuring extensive landscaping from Marders in Bridgehampton. It will also offer alfresco dining with an on-site wood-fired grill, while a roadside burger shack will now include a farmers market.

News of Bruno’s development projects has sparked a “buying frenzy” of residential properties in an area where even the grandest of waterfront estates is listed in the \$6 million range. “People are busier than ever, and getting to the Hamptons for the weekend has become a little more challenging, due to the traffic, the prices,” says Bruno. “I don’t think anyone should ever give up their beach house—I’m not giving up mine!—but if you’re in a position to have a third house, a weekend house that close [that gets you] far away mentally is really important now. Everybody needs that time to escape.” tuxedohudsoncompany.com