



HOUSE-PROUD

How Water Mill resident **Peter Cardel**, the man behind custom construction firm **Cardel Development**, found success building dream homes for residents of the East End.

By HARRY HURT III

When Peter Cardel moved to the Hamptons 15 years ago, he had no idea what he was going to do next. He had just sold a fine-jewelry manufacturing company in Manhattan that he had operated for nearly two decades. His wife was pregnant with the first of their two children. Although he had a home in Water Mill, he says, “I had no plans.” But within a few months of his relocation, he launched Cardel Development, a boutique firm that has since become one of the area’s premier builders of upscale homes.

Cardel’s choice of businesses wasn’t merely coincidental, but it was hardly a sure thing. A graduate of Ithaca College, he had grown up in Huntington, where his father developed middle-income housing, and he had been buying and selling real estate for several years. But the nation was still recovering from the 9/11 terrorist attacks, and a recession caused by the subprime-mortgage crisis was brewing behind the scenes. Undaunted,

Cardel plunged into the high-end housing market with surprisingly successful results. “Because of the quality of our construction and our relationships with top architects, we actually grew through the recession,” he recalls. One example was a Bridgehampton home designed by

James Merrell that sold in 2010 for \$8.5 million, besting the prices of market-comparable properties by \$2 million.

To date, Cardel Development has completed nearly 50 projects with market-value in the \$5 million to \$25 million range on a variety of prime sites located mostly south of Highway 27 between Southampton Village and Amagansett.

They include custom homes, design homes built with an architect selected by the client and spec homes personally developed by Cardel. “We have a lot of experience in developing waterfront properties in keeping with FEMA guidelines post-Sandy,” he says.

Cardel recently established a private equity fund that offers investors an opportunity to participate in a speculative real estate development portfolio consisting of multiple homes rather than just a single home. Interested participants are cautioned to come with patience. “We don’t speed-build homes,” Cardel says, noting that his projects typically require 12 to 15 months to complete. “We want to deliver a great return, and maintain the quality of our homes and our relationship with our clients. We have very happy clients, and we prize that.” The man who moved to the Hamptons without a plan is clearly planning for the future. cardeldevelopment.com



THE HIGH LIFE

Clockwise from top: The country-modern facade of a Cardel Development house in Bridgehampton; the home’s airy living room; Peter Cardel.

