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THE HOME FRONT



A Retailer Snags a 'Steal'

A boutique chain co-founder scores his Hamptons home three years after his first tour

BY JULIET CHUNG

Sagaponack, N.Y.

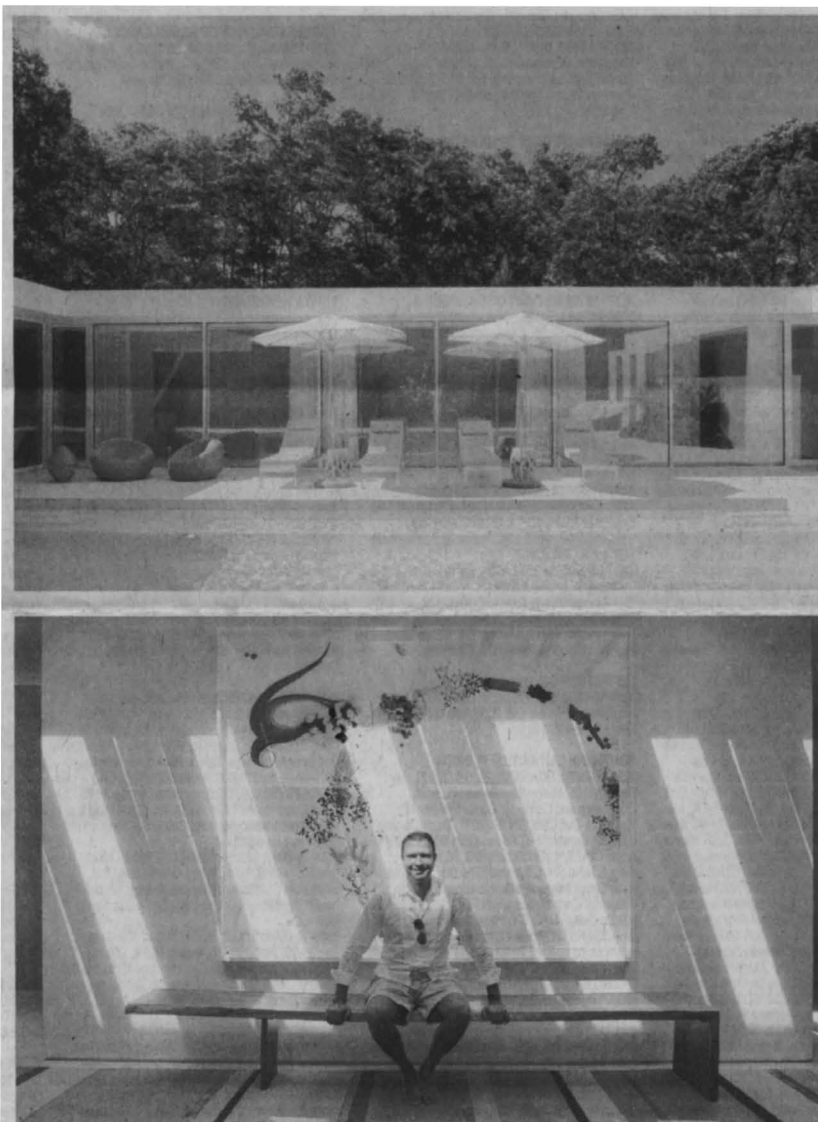
IN 2007, KHAJAK KELEDJIAN was so smitten with a home at the Houses at Sagaponac development he asked his broker to arrange a tour, even though the home wasn't for sale. Back then the development, pitched as an enclave of modern architecture by some of the world's best-known architects, was commanding premium prices.

Three years and one housing bust later, Mr. Keledjian, co-founder of the Intermix boutique chain, is the home's new owner, having bought the four-bedroom, 4,000-square-foot home designed by Japanese architect Shigeru Ban after several price cuts for \$3 million, records show. (He says the furnishings cost extra.) In 2007, two homes in the development sold for \$3.8 million and \$4.3 million. "I wish I was selling houses for that now," says Rich Reinhardt, part of a group of investors who bought the development in 2007.

The house originally listed for \$5.5 million in 2008. Mr. Keledjian, whose 24 stores are known for a carefully selected mix of top designer and casual wear, says he considered his purchase price a "steal." "It's like a masterpiece," he said.

It was designed by Mr. Ban—a Japanese architect known for innovative work that's included using recycled cardboard paper tubes to build a church, exhibition spaces and disaster relief housing—and his New York partner Dean Maltz. Called "Furniture House V," the home is the latest in a series of houses that rely on tall plywood cabinets as walls, providing structural support as well as storage. Mr. Maltz calls Furniture House V the "deluxe version." "It's got the pool, it's got the Sub-Zero, it's got limestone floors, it's big."

Mr. Keledjian calls the home "Thunderball," after the James Bond movie. Hidden in an area north of Montauk Highway, the approach to the home is quiet, a driveway transitioning to a yard made of grey river stones. Like Mr. Keledjian's stores and his Manhattan apartment, the house is minimal and sleek, a single story "U" of white stucco, blonde cedar and walls of glass doors that



Artist Paul Villinski's installation of soot-dirtied butterflies made from beer cans in the living room, top; the pool, surrounded by the house on three sides, above; Khajak Keledjian in front of a piece by Weston Teruya.

slide away, circling a pool on three sides. "All I had to bring with me was my own bed sheets and my toothbrush," said Mr. Keledjian, 37, who was attracted to the fact that the house was decorated to his liking. "Who wants to deal with doing chores on the weekends?"

Most walls in the home are bare; Mr. Keledjian says he is still choosing artwork. One exception is a wall of the 35-foot-long living room, where dozens of soot-dirtied butterflies

fashioned from beer cans are stationed—an installation by the artist Paul Villinski that Mr. Keledjian bought with the house.

On a recent Saturday morning, the fast-talking Mr. Keledjian, clad in a pair of wrinkled cargo shorts and a Dior tuxedo shirt, repeatedly proffered Champagne and mimosas to visitors. Meticulous, he closed a door that was a hair ajar and adjusted a side table in an outdoor area so it was at right angles to the sofa. He

checked his BlackBerry constantly.

"In the city, he's always, always, always going," says Mr. Keledjian's sister-in-law Sari Sloane, Intermix's fashion director. "He turns into a really calm person once he gets out there."

The grandson of women's clothing retailers, Mr. Keledjian grew up in Beirut, Lebanon, immersed in fashion. By 1987, the Keledjians had immigrated to Manhattan, in part to escape Lebanon's continuing civil war. In 1993, Mr. Keledjian dropped out of his sophomore year at New York University to focus on the first Intermix, which he and his older brother Haro, then a manager at Barneys New York, had recently opened.

Mr. Keledjian's home is part of the Houses at Sagaponac development, a landlocked residential project where architects largely handpicked by Richard Meier, including Philip Johnson and Zaha Hadid, would each design a modern spec home, 32 in total. The development attracted lots of ink—in 2003 Vanity Fair featured a glossy photo of the architects together.

When he saw the Shigeru Ban home in 2007, Mr. Keledjian was planning to build a contemporary barn in nearby Bridgehampton. Though he loved the home, he felt it was too late to scrap his plans.

The crash intervened. Mr. Keledjian put his building plans on hold to focus on his business, which was hurting from the slowdown, and later learned the owner of the Sagaponack home was selling the house.

The crash has also had an impact on the development, where seven homes have been completed and sold. In addition to cutting prices to \$2.5 million and up, Mr. Reinhardt and his investor partners are changing the mix of architects. Some of the original designs feel dated or are too risqué, he says, like a Philip Johnson-designed house that call for parts of the façade to be green and orange. A 3,000-square-foot house nearby designed by Keenen/Riley Architects is asking \$2.9 million.

Mr. Keledjian says he wasn't aware of the changes planned for the development when he got the house but says he would have bought anyway. "When I like something, I don't linger on it," he said.

Brian Park for the Wall Street Journal (3)