

As background, the article provides yet another perspective. As I think we know, not everyone at the top of the economic/social ladder is happy with the island's current turmoil. This article adds more detail to that story.

And I think it supports how many of us feel about this rather sudden 11th hour policy slide toward the initiators of this struggle. Nothing good is likely to come out of the current legislative direction for those including island residents, seasonal owners of all economic levels excluding a subset of the very top and long standing family vacation home renters.

The Battle for Nantucket

It has long been a playground for the wealthy, but even billionaires abided by an old-school code of conduct. Now a new cohort has arrived, and the vibe is anything but low-key.

BY WILLIAM D. COHAN

Nantucket has always been part fantasyland, part economic miracle. That's as true today as it was in the 18th century, in the years before the American Revolution, when the island was the equivalent of Silicon Valley. It was at the cutting edge of the technology of the day: harvesting and manufacturing whale oil. Thirty miles off the southern coast of Massachusetts, with an average elevation of around 30 feet, Nantucket is also essentially a 48-square-mile pile of sand that's busily eroding into the Atlantic Ocean.

Whether it's that ephemeral quality, or the fact that the island's overlords long ago decreed that its quaintness be preserved in perpetuity, or that a 1,300-foot extension of the airport's main runway in 1970 made it possible for private jets to come and go with ease, Nantucket remains a playground for the rich and powerful. Billionaires such as Eric Schmidt, David Rubenstein, Charles Schwab, and Charles Johnson have long called it their summer home, as have generations of New England bluebloods. The pandemic brought more people to the island, surprising even the most crowd-weary locals, including another influx of East Coast billionaires, who, like so many before them, discovered Nantucket's beauty, how easy it is to get there (by private jet, at least), and the fact that it has, as Nick Carraway put it in *The Great Gatsby*, a "consoling proximity of millionaires."

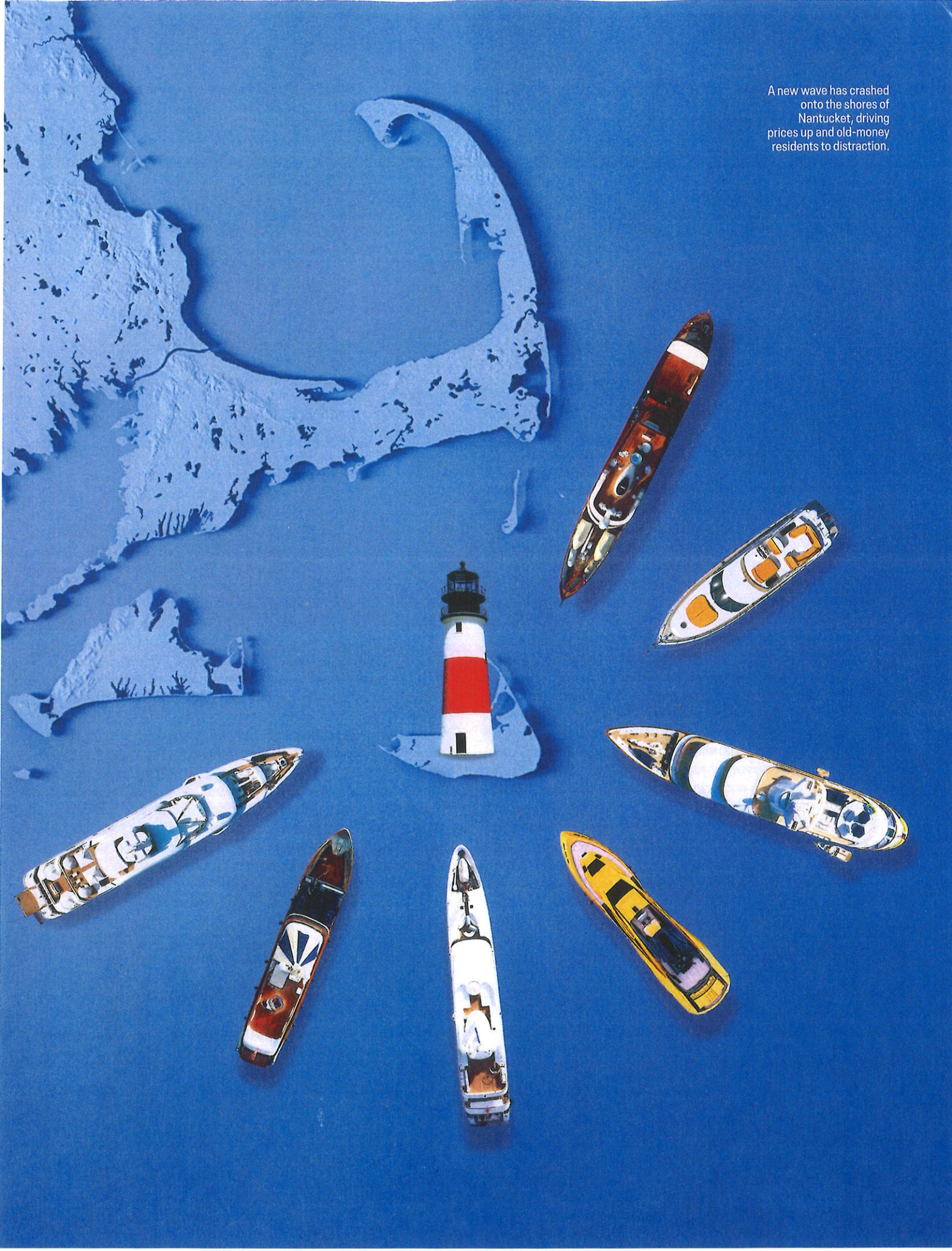
Part of the appeal of Nantucket has long been that—unlike the Hamptons, Aspen, or many other wealthy enclaves—it manages to maintain a somewhat low-key vibe. For years there was a kind of unwritten old-money code of discretion. People drove to the beach in beat-up Land Rovers. The island pants, Nantucket reds, looked worn in when you bought them. But something is different now. Suddenly everyone seems eager to pay whatever it takes to get what they want, and they don't mind if others notice. Is it the new cohort, or has time just caught up with the island?

Extreme wealth has long been part of the mix on Nantucket, so a megayacht in the harbor or the construction of a new estate rarely raises an eyebrow. But heads spun around completely in August 2021 when Stephen Schwarzman, the co-founder and CEO of the Blackstone Group, scooped up a waterfront estate known as the Breakers for \$32.5 million, then the largest private home sale in the island's history. Not to be outdone, in April 2022 another billionaire private equity mogul, Robert M. Bass, of Fort Worth, Texas, paid \$36 million for a home on Lincoln Avenue, making it the most expensive private home sale in the island's history. Not two weeks later, the billionaire investor John Henry bought two adjacent homes, along with a number of outbuildings, reportedly for around \$38 million from Palm Beach entrepreneur Donald Burns.

With the uptick in billionaire spending on the island has come an uptick in billionaire headaches. Recently there was the bizarre episode involving Marc Wolpov, the billionaire founder of the Audax Group, a Boston-based private equity firm. Wolpov and his wife Robin own a house on Brant Point, as well as a small cottage on Old North Wharf, which gives them access to a private boat slip. Old North Wharf itself has become the playground of a bunch of other Nantucket billionaires. Among the owners are Schmidt, the former CEO of Google; Schwab, the founder of the eponymous brokerage behemoth; Johnson, the former CEO of Franklin Templeton Investments; and Christopher Quick, the multimillionaire scion of the Quick & Reilly discount brokerage fortune.

One morning last October, after his boat had been put in storage for the off-season, Wolpov noticed a 32-foot motorboat—not his—tied up in his slip. Miffed, he allegedly untied the vessel. The \$500,000 boat, Fair Play, drifted out into the harbor, in and around the lane for the car ferries coming from Hyannis, across Nantucket Sound. After hitting another vessel, it ran aground. The skipper of the Fair ➡➡

A new wave has crashed
onto the shores of
Nantucket, driving
prices up and old-money
residents to distraction.





Home prices on Nantucket, even for small harborside shacks, have skyrocketed.

Play, fisherman Bruce Beebe, had received permission from Quick, who is the president of Old North Wharf Cooperative, to tie up for an overnight in Wolpow's slip—a courtesy often extended in busy harbors, especially at the tail end of the season. “I’ve heard people threaten to untie someone’s boat a thousand times over the years,” Nantucket harbormaster Sheila Lucey told the *Nantucket Current*. “But this is the first time that I know of when somebody actually did so.” A few days later the Massachusetts Environmental Police opened an investigation, and at the end of the year they sought a criminal complaint against Wolpow at a closed door hearing in front of a Nantucket magistrate. Wolpow agreed to pay to repair the “thousands of dollars” of damage incurred by and to the Fair Play.

Pretty unusual, even by the standards of the libertarian behavior that usually reigns on the island. Earlier this year it was time for Charles Johnson and Charles Schwab, Wolpow's neighbors on Old North Wharf, to make a stink: about whether a revived fish market on the wharf, which had shuttered during the pandemic, could include a small, 62-seat clam shack restaurant that would serve beer and wine. A Boston attorney, Danielle deBenedictis, was hired to fight the opening.

At a packed hearing in March before the town of Nantucket's select board, deBenedictis said the billionaires were happy to have the fish market and its ice cream parlor revived, but they didn't want the noise, trash, and traffic that a restaurant would generate on Old North Wharf. “We flew here from Florida, in spite of the storm, to make our utmost opposition known to you on a personal level,” she told the select board.

The board ruled for the restaurateurs, 3-1. In response deBenedictis asked for an “immediate cease and desist order,” because, she claimed, the work underway already exceeded the scope of the approved permit. Her request was denied. She also reportedly suggested that she would fight, at the state level, to prevent the issuance of the alcohol permit. (In a bizarre twist, Schwab later claimed he was not part of Johnson's fight against the clam shack and actually supported it.)

Sometimes billionaire headaches on Nantucket are initiated by mother nature. The real estate investor Barry Sternlicht, of Starwood Capital Group, once split his time between two houses on the island, one on Eel Point Road (a favorite street of the hedge fund set), and one on a precarious spit of land between Hummock Pond Road and the ocean. In the summer of 2020 two offshore hurricanes—Paulette

and Teddy—pounded the heck out of that part of the island, washing away some 50 feet of coastline in a few days. Sternlicht quickly had his house put up on steel girders, preparing it to be moved away from the water—a common practice on this always shifting island. At the time, observers wondered if Sternlicht would be able to move his house up a narrow dirt road that runs right past his next door neighbor's home. (His neighbor is James Palotta, a Boston-based hedge fund manager who, like Sternlicht, also owns another Nantucket spread on Eel Point Road.) Three years later, the house hasn't moved.

Even the most exasperated locals admit, in quieter moments, how lucky they are to live in such an extraordinarily beautiful place. But though the physical beauty hasn't changed, many feel they no longer recognize their home. I started coming to the island 30 years ago, and in my time here I've noticed a shift. There's more construction and traffic. Restaurant reservations are extremely hard to come by. Back then, if you were lucky you'd see the best-selling author Nathaniel Philbrick at Black-Eyed Susan's (alas, now closed). These days you're more likely to see the aforementioned Schwarzman having a quiet dinner with his business partner, Jon Korngold, at the Summer House in Sconset (owned by the aforementioned deBenedictis). Indeed, the finance types seem to be everywhere. The island now has several premium health clubs, and last fall there was a rumor—since quashed—that two favorite local restaurants were about to be turned into private clubs.

These are familiar gripes heard at vacation spots around the country, sure, but the influx of billionaires is having wider consequences. Prices of regular, non-mansion homes on the island, always high, have reached extraordinary levels. According to Bill Liddle, a principal at Great Point Properties, the average home price on Nantucket topped \$4 million in 2022, while the average sale price of vacant land on the island was \$1.6 million. (The median home price in Massachusetts is \$545,000.)

The spiraling prices are exacerbating one of the most serious problems islanders face: the dearth of affordable housing. Many year-round residents who don't already own a home can't afford to buy one. And the market for rentals is shrinking, as longtime homeowners, who in the past had been willing to rent their houses, are putting them on the market to take advantage of the higher prices.

MARIANNE A. CAMPOLONGO/ALAMY STOCK PHOTO
 GETTY IMAGES (1959); PICTURELUX/HOLLYWOOD ARCHIVE/ALAMY STOCK PHOTO (17008); COURTESY NANTUCKET HISTORICAL ASSOCIATION (LMD - TO LATE 1800S);
 WS COLLECTION/ALAMY STOCK PHOTO (1920S); MURRAY'S TOGGERY SHOP (1960S); KINN DEACON/ALAMY STOCK PHOTO (1980S)

Meanwhile, local businesses and non-profit organizations are being forced to dip into their capital funds or endowments to buy houses to offer their employees places to live. Starting during the pandemic, the Nantucket Atheneum, the town's library, which has been around since 1834, was losing employees at such a pace that it became an existential crisis. In May 2022 its board of directors (of which I am a member) made the tough decision to buy a modest pair of houses for \$3.5 million to provide housing. "This is such a people-centric profession," says Ann Scott, the Atheneum's executive director. "You could take away every book, but as long as you had knowledgeable staff who could make the connections, we would still be doing our job."

The Atheneum is not alone in getting into the real estate game. The Linda Loring Nature Foundation spent \$2.7 million on a two-house, third-of-an-acre lot to be used for staff housing. The Nantucket Boys and Girls Club authorized \$10 million to buy land to build a series of condominiums near the club to house its employees. The Nantucket Historical Association, which runs the Whaling Museum, among other concerns, has had to renovate and retrofit several of its properties downtown to provide housing for its employees.

"It's a problem for us as well," C. Elizabeth Gibson, the town manager, told me. "Town employees are either having trouble finding housing or they can't afford housing." Evemarie McNeil, the principal of Nantucket Intermediate School, and her husband Rob, the former director of the town's department of public works, are leaving Nantucket at the end of the current school year; they realized they couldn't afford to buy a house, or even rent one.

Everyone, it seems, agrees that affordable housing is a major problem on the island, but there's no consensus about what to do about it. That's abundantly clear from the never-ending controversy around Surfside Crossing, a housing project currently underway—after a protracted and ongoing battle—comprising 156 condos in 18 three-story buildings on 13.2 acres. Three quarters of the condos are reserved for year-round residents, and 117 are projected to be "affordable"

"What's it like being the most hated man on Nantucket?" one real estate developer was asked.

(by Nantucket standards, anyway): priced mostly between \$500,000 and \$1.5 million. The other 39 units will be made available to low income families for even less.

Even though it's the only major new housing project on the island, there have been community protests for five years. The first zoning board meeting had to be canceled because so many people wanted to attend to protest. The meeting was moved

to a month later at the high school. Eight hundred people showed up. "All opposed," Josh Posner, the co-developer of Surfside Crossing, told me. He said that when he walked out of the first meeting, someone he didn't know asked him, "What's it like being the most hated man on Nantucket?"

There were complaints from environmentalists about an endangered moth and about the northern long-eared bat. Neighbors didn't want the project in their metaphorical, or actual, back yards. The Nantucket Land Council joined with Nantucket Tipping Point, a local grassroots organization opposed to the project. "Only benefits developer, not our community," was one local cry. But last September the housing appeals committee in Boston approved Surfside Crossing. Lawsuits opposing the project continue, although the town just dropped its legal objections.

Dan Drake, a former managing director at J.P. Morgan who was a regular visitor to the island for decades before becoming a full-time resident in 2000, is increasingly concerned about how Nantucket is changing. He worries that the people moving to the island aren't particularly civic-minded and won't be generous with their time and philanthropy. He worries about the lack of housing. "There's already a joke with the landscapers that the millionaires are taking care of the billionaires," he says (the joke being that the landscapers are rich because they charge so much). He worries that the island might get hollowed out and "implode" on itself. "Maybe the right words are 'falls over,'" he continues, "and then it gets to the point where there's nothing underneath to support it."

Janet Forest and her husband Andrew [CONTINUED ON PAGE 123]

NANTUCKET STATUS SYMBOLS: A HISTORY

Before Old North Wharf "cottages" and 8 p.m. reservations at the Pearl, islanders found other ways to flex.



1659

Thomas Mayhew, the first European to hold a deed to Nantucket, sold an interest in the island to a small group of investors (the island's so-called founding fathers) for £30 and two beaver hats (one for Mayhew and one for his wife).



1700s

At the height of the whale oil trade, eligible Nantucket bachelors wore chock pins—wooden dowels used on whaling boats—in their jacket lapels to signal to potential brides that they had helmed a boat that successfully landed a whale.



MID- TO LATE 1800s

Local sailors stationed on lighthouse boats began weaving baskets in their free time, and soon the still-thriving Nantucket lightship basket industry was born. VISIT A MUSEUM DEDICATED TO THE BASKETS AT 96 MAIN ST.



1920s

Waiting lists to join the island's private golf clubs—Sankaty Head (est. 1923) and Nantucket Golf Club (est. 1998)—are years long.



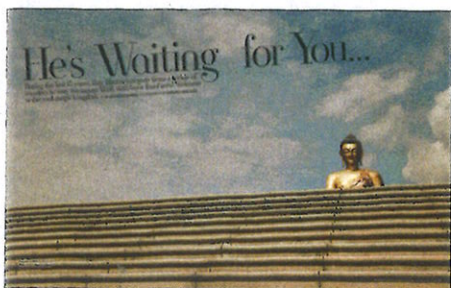
1960s

Nantucket reds, pants introduced by Murray's Toggery, remain a universally recognized preppy staple. NANTUCKETREDS.COM



1980s

A Nantucket Beach Permit/Oversand Vehicle Permit stuck on the bumper of a 4X4 (preferably a vintage Jeep or Land Rover) is the automotive equivalent of saying, "I went to school in Boston."



HE'S WAITING FOR YOU...

[CONTINUED FROM PAGE 87] struck. Water is sprinkled on our heads and lips, and rice thrown as the finale. We have no sense of time and have understood nothing, but it doesn't matter.

The next morning, our last day in Bhutan, the plan is to tackle the Tiger's Nest, aka Taktshang Goemba, not only the most famous sight in the country but one of the most striking in the Himalayas, a monastery perched miraculously on the side of a sheer cliff 2,952 feet above the floor of the Paro Valley (where we are staying at the peaceful Como Uma). Alan hasn't slept well. Dogs, he says at breakfast, were barking all night. "Wild animals probably kept them up," Dorji offers. "We have snow leopards up there, wild boar, even royal Bengal tigers. They move along the mountain passes." A metamorphosis was responsible for Guru Rinpoche's alighting in the 8th century on this rocky ledge to meditate. "He was in his eighth manifestation when he came here," Dorji says, "in the form of Dorji Drol, or Fierce Thunderbolt. He subdued all the evil spirits hindering Buddhism, and then his consort changed into a winged tigress so he could ride up there on her back. You can do that if you practice. You can change into animals."

"Come on, girls, we can make it," says Alan. As we ascend to 9,678 feet through the pine forest, passed only by Bhutanese pilgrims, we notice an indentation atop a mountain and a vulture circling. "That's a sky burial platform," Dorji says. "It is part of our culture of giving. We sacrifice everything, even our bodies. We mostly bury babies and old people that way. They are the purest." It takes us three and a half hours (fleet-footed Alan is hardly to blame), with rest stops, to cover the distance that Dorji says she covers in 45 minutes. Kids have birthday parties up here. We walk around nine of the 11 shrines at Taktshang Goemba, but the kaleidoscope of deities and attributes serves only to enlarge our lack of understanding. We take solace in the wisdom that, at the very least, we know what we don't know. Before heading back down, we light butter lamps for world peace as a monk chants. **T&C**



THE BATTLE FOR NANTUCKET

[CONTINUED FROM PAGE 99] Cromartie loved Nantucket. He grew up there, and she had lived on the island, off and on, since 2007. Until recently they rented a small garage apartment in town, and she worked for the Athenaeum and he for the local-access cable TV station. When they got married in 2021, they asked for cash for their wedding gifts because they wanted to buy a house on Nantucket. But, of course, home prices had skyrocketed during the pandemic. "We kind of got really honest with ourselves and said, 'We don't think it's going to happen,'" Forest told me. It was a difficult moment for them, but they decided to stay on the island as long as they could.

Forest turned 40 in April 2022. Two days after her birthday, she and Cromartie went to brunch at a friend's house, and while they were there Cromartie got a call. It was from their landlord. He said they needed to be out of the garage apartment by the end of the year. By Memorial Day weekend they had decided to buy a three-bedroom house in Dalton, Massachusetts, in the Berkshires.

But the extreme real estate market was not the only reason Forest and Cromartie left Nantucket. "The other thing that made it really hard to be on Nantucket for me is there's an appalling lack of self-awareness. The gap between the people who have a lot of money and the people who don't is so wide that there's just a total lack of understanding of the other side's experience." She shared an example of a friend who had a home off-island and three homes on Nantucket. A year or so back, they got a text from her asking if they knew of a place a friend of their son's could rent on a year-round basis. "I'm sitting in my garage apartment," Forest remembered. "I don't think it was bad-intentioned, but I just couldn't believe that this person who owns four houses was asking if I knew of a rental for her son's friend?"

In the end, Forest says, Nantucket was like the proverbial bad boyfriend. "You get this glamorous life and you feel like you can't leave. Then you leave and you're like, 'Oh, there's lots of great guys out there.'" They have since moved to the Berkshires. **T&C**

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