



Highcap Group arranges joint venture development partner for Docker's Restaurant & Marina

November 14, 2023 - Long Island



East Quogue, NY According to sources linked to ownership, George Valliades, company director of Highcap Group, has arranged the joint venture partnership sale of 94 Dune Rd. for an undisclosed sum and partnership interest. The property is located in the South Hampton area of the east end of Long Island, and is known as Docker's Restaurant & Marina. The current ownership who is still the partner and operator of the site is led by Larry Hoffman, and the joint venture development partner of the property is Imian Partners & Valyrian Capital.

The waterfront property is situated along Dune Rd. The 3,500 s/f Docker's restaurant has 400 ft. of bay frontage, an existing marina, tennis courts and surrounding protected wetlands. The site is zoned R-80 (residential) and is positioned for development of one single-family estate, six luxury

homes in a cul-de-sac community, or 18 condominiums, providing ownership with various future development options.

Ownership hired Highcap Group to seek proposals for a financial partner to come in to buy a portion of the property and business for a capital infusion, and with the long-term goal of re-developing the property with residential property in conjunction with the continued operation of the restaurant and marina. Highcap Group found the partner in Imian Partners & Valyrian Capital with whom they have a relationship with, and who understood the dynamics of development in the Hamptons as well as the restaurant and nightlife business. Due to the nature of the operating business, Highcap was tasked with a quiet and “off market” marketing campaign as to not disrupt the current operating business on the property. After a lengthy negotiation, the joint venture sale ultimately closed at the end of the 2023 summer season.

“As the partnership percentage and payment amounts were undisclosed at the time of closing, we cannot comment on the valuation metrics of the property value,” said Valliades. “As having a great relationship with ownership and being a patron of Docker’s for many many years, I was honored and humbled to be able to play such an integral part in Dockers history and future of the property where I plan to always continue to visit. They will always be a fixture and staple for all the locals in this area, and we look forward to their growth.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540