

Troubled condos sold by Antares

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Four months after acknowledging financial problems with its planned condominium conversion of Putnam Green and Weaver's Hill, a Greenwich developer has sold the Byram and Glenville apartment complexes for about \$204 million, according to the town clerk's office.

Antares Real Estate paid \$223 million for the two western Greenwich apartment complexes two years ago, intending to renovate the 1960s- and '70s-era rental units into luxury condominiums that were to be sold. But those condominium conversion plans fizzled, putting Antares under the threat of foreclosure from lender Lehman Brothers.

Yesterday, the town clerk received documents showing Antares selling Putnam Green for \$116 million and Weaver's Hill for \$88 million to three limited liability companies registered in Delaware: Greenwich Place Acquisition, Greenwich Place GL Acquisition and Greenwich Oaks Acquisition.

No additional information was available about the new owners. Representatives of an Atlanta firm said to be negotiating with Lehman to take over the project could not be reached.

Contacted by phone yesterday, Antares' co-founder Joseph Beninati declined to comment on the sale.

Although the price is less than what Antares paid for the property in 2006 and the firm likely lost the money it initially poured into the project, selling the properties allows it to avoid foreclosure proceedings with minimal damage to its future borrowing clout, said Jack McCabe, a Deerfield Beach, Fla., real estate consultant who specializes in condominium and multi-family real estate deals.

"It's an opportunity for the developer to bail on the deal," McCabe said. "It's a way for

them to sleep at night and move on to more profitable endeavors."

Holly Fuchs, a Putnam Green resident who formed a tenants' group there, said residents are looking forward to the new owner coming in and finishing renovations that were abandoned in August when Antares halted construction.

"The majority of the tenants will be pleased," she said.

It is unclear at this point whether the new owner will continue to pursue condominium conversion plans or keep the units as rental property. McCabe said that because condominium sales have plummeted nationwide, the new owner may take a hybrid approach where units that aren't selling will be rented.

"This is the year of the condo meltdown," he said.

Greenwich real estate agent Paul Pugliese said that the new owner, having purchased the complexes at a discount, might be more successful at selling the units as condominiums.

"With this discount that they've gotten, if they are then able to finish the product and that discount is translated into savings for the end user, it should be more marketable than it was before when it obviously didn't work," Pugliese said.

The apartments also might prove attractive to rental tenants looking for a certain "condominium ambiance," including amenities such as a gym, pool and concierge, that is proving to be popular in other luxury rental communities in the region, he said.

"There are a lot of people who are looking for a lifestyle, but are too transient to really want to put down roots," Pugliese said. "They are looking for a lifestyle. They want it to be in a quality community, and for them the rental market is the only one that is really attractive."

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