

## New owners try to restore confidence

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Come Feb. 1, Putnam Green and Weaver's Hill will be open for rent, though it could take a year before all of the units at the Byram and Glenville apartment complexes are habitable, according to a new owner.

Atlanta-based Radco, which assumed control of the apartment complexes last Friday, plans to begin finishing the renovations left behind by the former owner, Greenwich-based Antares Real Estate, so the apartments can be rented as soon as possible. The majority of the units are only partially renovated and need work before people can live in them, the company said.

"The plan is to restore these units, bring it back to life," said Norman Radow, the 50-year-old president of Radco who this week came to visit the property and meet with leaders of the tenants' group.

About 140 tenants live in the two complexes, a fraction of those living there when Antares bought Putnam Green and Weaver's Hill two years ago for \$223 million as part of a plan to renovate the 1960s- and 70s-era rental units into luxury condominiums.

Last year, amid lagging sales, Antares ran into financial problems with the project and under the threat of foreclosure, Antares relinquished ownership of the two complexes to a limited liability company headed by Radco.

Radow declined to discuss the transaction, including how much his company has invested in the project and whether Antares' former lender, Lehman Brothers, is part-owner of the property. In most cases, the lender retains a stake in the property to recoup some of the money it may have lost when the loan went into default.

Lehman Brothers and Antares have declined to comment.

Tenants said they are relieved that Antares is out of the picture. Radco appears more

willing to listen to residents' concerns and interested in having them play a role in the renovation process, the remaining tenants said.

"They're very communicative," said Cathy Jacobson, who is among the leaders of the Putnam Green tenants group that met with Radco a couple of nights ago. "They're really open and have made contact with us, and that's really encouraging."

Radco is planning to meet with the tenant leaders of Weaver's Hill tonight. The developer also sent a letter to tenants on Monday introducing the company and telling them that they plan to hold a meeting with all the tenants within the next several weeks.

"It's important for us to make ourselves visible and not do so much talking, but to also listen," said Kevin Price, the 33-year-old Radco employee who will be responsible for the overall management of the complexes.

Radow and his colleagues will use the next few weeks to get a better handle on what needs to be done at the complexes. Radco representatives said they want to see Putnam Green and Weaver's Hill restored to "be the best that it can be and still be what it is."

"Both communities are filling a void in the marketplace," Price said. "This is not ultra-luxurious living. This is quality rental at affordable prices."

The company has said that all tenants will be allowed to remain living in their units at the same rent they have been paying until a market study of the neighborhood is conducted, according to Jacobson. Once that is completed, if tenants disagree with their individual rent payment, they will be given a chance to appeal, Radco has told tenant leaders.

"I think they will treat people fairly," Jacobson said.

The change in ownership came too late for people, such as Bob Tuthill, who along with his wife, moved out of Putnam Green yesterday. Tuthill, who had signed a contract with Antares to purchase their unit only to have that agreement nullified when the condominium conversion fell through, said he had had enough with the uncertainty.

While awaiting the renovations to be finished on what they had hoped would be their new condominium, the Tuthills were forced to move to a smaller unit and put many of their belongings into storage. When Antares announced that all condominium sales had been canceled, the couple were stuck living in the smaller unit. Shortly afterward, they began looking for a new home, settling on another condominium in town.

"We totally lost faith and we said, 'Hey, we're not going to get screwed again,' " Tuthill said.

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