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New London condo developer finds novel way to push sales

By [Lee Howard](#) Day Staff Writer

Group offers to purchase, resell houses prospective buyers can't unload

New London - Project manager Tony Silvestri had a problem at New London Harbour Towers on Bank Street, and it had nothing to do with the 52-unit condominium building itself.

It was the economy.

Specifically, it was the fact that many people who wanted to buy into downtown's newest place to live couldn't sell their own homes. This meant that Harbour Towers condos, ranging in price from \$245,000 to \$700,000 a unit, were beyond the scope of many interested buyers.

"It got to the point where we had upwards of 40 people who expressed interest but had a home to sell," Silvestri said. "We had two choices: We could sit and wait on the sidelines and hope people would sell their homes, or we could get proactive."

Silvestri did some math, and got approval from the Tagliatela family's ownership group to put a bold plan together. They would guarantee the sale of a home at a certain price, and give credit to Harbour Towers buyers as if the sale had already been consummated.

"If we can complete a transaction and sell a unit within a two-year period, we're ahead of the game," Silvestri said.

Silvestri said the program, instituted last month, already has paid dividends, with two homeowners agreeing to a trade and more than a dozen others currently considering the offer. One of the homes was in Norfolk, Va., he said, while the other was on a golf course in Florida. Silvestri arranges comparative market analyses of the homes, figuring out what needs to be fixed in order for them to be sold and then makes an offer. Everything - including the home renovations - is done in-house, through the Tagliatelas' Franklin Construction and Franklin Properties groups.

It's up to prospective Harbour Towers buyers when to pull the trigger on the deal, he said, but the offer won't last forever.

"It's definitely an eye-opener for people," he said.

So is the project itself, thanks to a rooftop pool, water views, wood-paneled pub and special tax abatements. Earlier this month, Harbour Towers won four statewide design awards, including best attached community, from the Connecticut chapter of the Home Building Industry Association.

Currently, about 40 units remain unspoken for, but four of the five high-priced penthouse condominiums already have been snatched up. Buyers have the choice of 17 different floor plans, from one-bedroom units to three-bedroom models.

Silvestri said large projects such as Harbour Towers, which was substantially completed in May, normally take two to three years to sell out. But he is hopeful the new incentive will start moving units more quickly in the next few months, during a time when real estate transactions are notoriously slow even in the best of times.

"We know we're in a different situation at this time," Silvestri said. "We should be able to do this

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right through the winter."

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