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Wow! A Bank Street condo sells for \$681,400

By David Collins

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I was pleasantly surprised, in reading a recent selection of deed transactions in The Day's real estate section, to see that something in New London had sold for \$681,400. Not bad, I thought, given the state of the economy and the real estate market.

Then I looked closer and saw the property was on Bank Street. Even better, I thought, something sold downtown for \$681,400.

It turns out this eye-popping deed transaction was not even for a commercial property on Bank Street. It was for one of the new Harbour Towers condominiums at Columbus Circle, at the intersection of Bank and Howard streets.

Imagine that. Someone paid almost three quarters of a million dollars for a condominium on Bank Street in downtown New London.

Yes indeed, said Anthony Silvestri, project manager for Harbour Towers, when I called to ask him about the sale, the transaction was reported correctly.

The apartment that sold was one of five penthouses on the building's ninth floor, with big views east, across the downtown and the Thames River, looking toward Fort Griswold in Groton.

The unit has 2,200 square feet of floor space, three bedrooms and an outdoor covered balcony.

It was purchased by a retired couple, Silvestri said, although he added that they are young to be retired. The husband used to work in the area, at Pfizer, and they recently sold a house in a rural town not far away, he added.

This, in fact, was the first deed filed for a sale of one of the new apartments.

When I asked Silvestri if he was pleased the first sale was for one of the biggest and most expensive apartments in the project, he noted that more sales are pending and that some of those are for smaller units.

The new apartments, which were just finished this spring, range in size and price from \$245,000 for a 950-square-foot one-bedroom to the penthouses, which list for close to \$700,000.

Because the project, now being developed by the Tagliatela family of New Haven, has no bank financing, Silvestri said they can offer a lot of interesting financing options to buyers, like down payment assistance for younger people and reverse purchase mortgages for seniors.

Silvestri said four apartments are already occupied, including another one of the penthouses, which he is living in. Other new residents include people who are waiting to close on the sale of their apartments.

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In all, Silvestri said, deals are in the works on 11 units of the project's total of 52 apartments, including contracts on a couple of two-bedroom units and another signed contract with a deposit on one of the other penthouses.

Indeed, the site, when I took a tour earlier this week, is beginning to more resemble a neighborhood than a construction project. The jets were running in the outdoor roof deck pool when we went by, and someone was in the common screening room, watching a movie.

The towers sales staff is also planning a party soon to welcome to New London Electric Boat's new workers at the former Pfizer towers at Fort Trumbull, and they plan to invite downtown businesses to participate.

I will admit to skepticism about the success of the towers project, back when the city agreed not only to close a city street, to allow the developers to create a parklet at Columbus Circle, but to also grant five-year tax abatements to buyers of the new apartments.

The tax abatements, which did seem like a good idea at the outset, are already looking like an especially smart investment on the part of the council.

Silvestri noted the combined tax payments of the Bank Street properties there, before the project began, was about \$12,000. When the five-year abatements expire, the total taxes for the project should approach close to \$300,000, he said.

The new owners of Penthouse 2, which sold last month, will get a tax break, like other new towers owners, of 70 percent their first tax year. The rate of the abatement will continue to decline, to just 30 percent, in the fifth year.

Still, it seems that residents of Harbour Towers are already contributing to the city's tax base.

More important, they have taken up residence on Bank Street, populating what soon might be considered the city's most intriguing, changing neighborhood.

This is the opinion of David Collins.

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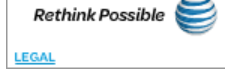
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