

## Greenwich Time

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# Town profits from \$223M property sale

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Putnam Green, part of last week's record-setting sale of two apartment complexes for \$223 million, lived up to its name in more than one respect. The sale netted the town quite a bit of green -- in conveyance taxes.

Officials say the windfall of \$545,150 will help reduce the tax burden on property owners.

"The town does get a very good cut, yes," Assessor Ted Gwartney said.

Greenwich's Antares Real Estate acquired Putnam Green and Weaver's Hill last week from Fawn Associates LLC and Ghent LLC in a deal that is likely to see most of the 462 apartment units turned into condominiums.

The two properties, one on Western Junior Highway and the other on Weaver Street, sold for a price that real estate observers say is expected to be the largest transaction in the town and possibly the state.

Officials in the town clerk's office received the check for \$545,150 from the seller of the two apartment complexes as soon as the deal was done.

Taxes on real estate sales are collected by both the state and town, with the local portion equaling \$2.50 for every \$1,000 of a sale. A \$5 million lease of a portion of Putnam Green included in the overall sale price was not subject to the conveyance tax, according to town officials.

The town will deposit its portion of the conveyance tax into the General Fund, with the amount helping to rein in the tax increase for the 2007-08 fiscal year.

First Selectman Jim Lash estimated that the money from sale could reduce the rate of tax increase, which is usually 3 percent to 4 percent, by a quarter of a percent.

"It's a lot," Lash said. "That's helpful."

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