



The interior was divided into apartments and a funeral home, but the entrance to 30 Red Cross Road in Newport, Rhode Island, retains the elegance of bygone years. A local developer is transforming the 1876 mansion back to its original purpose — a luxurious single-family home.



PHOTOS COURTESY OF GUSTAVE WHITE SOTHEBY'S

luxury living spaces

APPEARING IN UNEXPECTED PLACES

When your new address was once a school, racetrack or even a convent

by Julie Bennett

In Rhode Island, where land for new homes is scarce, developers are turning old schools, empty office buildings and a former funeral home into luxury living spaces. And in Massachusetts, a site that was once home to a donut shop is now graced with 14 high-priced condominiums, and a former racetrack is off and running into a future that includes 10,000 housing units and acres of life-science labs and manufacturing facilities.

“Here in Eastern Massachusetts, almost all vacant land is protected by covenants that preserve it for parks or other public uses,” says Mark Lippolt, assistant branch office manager for Hammond Real Estate. “Developers have to take a serious look at existing product and decide if they can convert it into something more valuable.”

“In Brookline, Massachusetts, right down the street from our office, developers razed an old donut shop and replaced it with luxury condos,” he says. Walnut Crossing is a five-story building with 14 condominiums, ranging from

studios to three-bedroom units, but, as of press time, only three were still available, at prices from \$1.49 million to \$1.95 million. Each unit has an underground parking space and residents share a rooftop terrace with grills and fire pits.

The condominium market is flourishing in two of Boston’s closest suburbs, Brookline and Newton, Lippolt says. “The people who buy here might have started their search in downtown Boston where prices are higher. They are willing to pay for new construction here instead.”

EXPECT THE UNEXPECTED

A more unexpected location for future homes is the former Suffolk Downs racetrack site in the communities of Revere and East Boston. Suffolk Downs was built in 1935 and had live racing until 2019. In May, Revere and Boston officials and representatives of investment and advisory firms involved in the redevelopment plan broke ground for a mixed-use community on the 161-acre tract. According to the *Revere Journal*, the site will eventually have 10,000 apartments and condominiums, plus life-science and commercial office

space, retail and civic development, and 40 acres of parks and open space. The 20-year buildout will bring 18,000 construction jobs and an estimated 22,000 new permanent jobs to the area.

“This will be the largest development in Eastern Massachusetts,” Lippolt reports. “The life sciences are attracting a lot of venture capital money to our state, and officials have decided that the best use for Suffolk Downs is more life-science laboratories and housing.”

Redevelopment in downtown Providence, Rhode Island, is on a smaller scale. Josh Cullion, a broker associate in the Providence office of Mott & Chace, reports that a landmark office and retail building built in 1875 was thoughtfully renovated and redeveloped into a mixed-use building in 2014 that includes 10 residential apartment units. “The stately architecture of the

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When Nature Trumps All

Buy a Vermont farm for its beauty, then discover an onsite bonus, like an historic building.

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PHOTO BY CHRISTOPHER LANG FOR LANDVEST



First-Time Buyers

Finding a two-bedroom condo in Cambridge, Massachusetts, is hard, but not impossible.

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PRESERVE

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PHOTO COURTESY OF GIBSON'S SOTHEBY'S INTERNATIONAL REALTY



PHOTO BY CHRISTOPHER LANG FOR LANDVEST

HOMES HIDING OFF THE RADAR



PHOTO COURTESY OF LILA DELMAN COMPASS



PHOTO COURTESY OF REMAX BY THE BAY

In the Boston area, most buyers seek houses like this newly renovated, six-bedroom Colonial home at 24 Damien Road in Wellesley, listed for \$2.195 million (top left). A Rhode Island couple put in an offer on a 200-acre farm in West Newbury, Vermont, with a post-and-beam barn and historic one-room schoolhouse the same day LandVest agent Christopher Lang showed it to them (top right). The ultimate beach house on Block Island is listed for \$10.8 million has a spectacular main home with a sleek kitchen plus a two-bedroom guest cottage and a pool house on 7.5 acres (bottom left). A recently sold family compound with a deep-water dock is so far out of the way on Great Diamond Island in Maine's Casco Bay that you can only reach it by boat (bottom right).

Go to Martha's Vineyard for the cachet, and Block Island for the stunning beaches and lower prices

by Julie Bennett

New England is etched into American history and culture. The Revolution began in Concord and Lexington, presidents vacationed at Hyannis Port, Kennebunkport and Martha's Vineyard, and Herman Melville wrote about whaling on a ship out of Nantucket.

Culture mavens summer near Tanglewood in Lenox and Stockbridge, millionaires set sail from Newport and the international set skis at Stowe.

It's no surprise people searching for vacation and permanent homes in New England gravitate to the cities and towns they know about. But they are missing out on great homes and lower prices just a few miles — or a ferry ride — away.

Rosemary Tobin is the sales/office manager for Lila Delman Compass on Block Island, a beach-lined island 12 miles off the southern coast of Rhode Island. "Because of Lila Delman's new affiliation with Compass, there is a 'buyers' eye' on Block Island for those seeking simplicity and understated luxury. Our price points, compared to neighboring islands, offer a different form of luxury: anonymity, time with family and friends, and a nature-based lifestyle," she says.

Like many of the town's 1,000 permanent residents, Tobin visited Block Island and "decided I wanted to stay." The island has 17 miles of beaches and 47% of its land is preserved as trail-accessible open space. Block Island can be reached by ferry from Point Judith and Newport, Rhode Island; New London, Connecticut; and Montauk, New York; or via flights from Westerly, Rhode Island.

ON THE OUTSKIRTS

When vacation home shoppers call Cindy Welch, LandVest project manager in the Berkshires, "they always ask about properties in Lenox, Stockbridge or, recently, Great Barrington, and are surprised when I mention towns on their outskirts, like New Marlborough or Lanesborough," she says. "I recently worked with a couple who had looked in the Berkshires and Columbia County, New York, and had not found anything they wanted. I took them to see an antique home on many acres in Franklin County, Massachusetts, and they loved it. You can get much more land here if you give up the cachet of a popular town and are willing to drive 10 to 20 minutes to get to the grocery store."

In Southern Maine, the popular seaside towns for vacation and permanent homes are Cape Elizabeth, Falmouth, Cumberland and Yarmouth, reports John Scribner, project manager for LandVest in Portland. "People coming here because of a job change are more willing to look at a broader range of options around greater Portland," he says, "but second or third homebuyers arriving for a want, not a

need, will rent while they wait for something in the town they desire to come on the market."

But homebuyers who only watch for listings in certain popular locations miss out on unique opportunities, like a historic family compound on Great Diamond Island in Casco Bay near Portland. The property, which was sold this spring by David Banks, owner/broker of RE/MAX by the Bay in Portland, includes over 400 feet of waterfront, with a deep-water dock and private sandy beach, plus two cottages and the smallest lighthouse in the country registered by the U.S. Coast Guard, says William Fuller, an associate broker on the Banks Team. The six-foot-tall lighthouse, on Echo Point, is a familiar landmark in the Portland area, Fuller reports. The property can only be reached by boat and its two cottages, built in the mid and late 1800s, need renovations. "The buyer," Fuller says, "has an appreciation of island life on the coast of Maine and realizes how special this location is."

"Everyone wants to be in Stowe, Vermont," says Pall Spera, founder of Pall Spera Company, Realtors. "And it's not just for skiing. We have a premier community with top restaurants and hotels and an international clientele. But you can still enjoy those attributes and live five or 10 minutes away, in towns like Morrisville, Elmore or Hyde Park, where you can find affordable property, a bucolic lifestyle and not hear anything at night but the crickets and bullfrogs."

TREASURE HUNT

Sometimes, choosing a lesser-known town brings unexpected rewards. When Amanda Kelley and her husband Dana moved to Portland, Oregon, eight years ago, they thought they'd stay in the Pacific Northwest. "But then the pandemic happened," she says. "We had a toddler, a new baby and all our family was on the East Coast. Dana was able to transfer back to Boston, so we started to look virtually at houses in nice commuter suburbs like Westwood and Newton. After we lost bids on a couple of houses there, we worked with our realtor, Jamie Grossman of Gibson Sotheby's International Realty, to look for homes in a new area."

"Jamie sent a listing from Acton, which is northwest of Boston," Kelley continues. "I previously lived in Massachusetts, but I'd never been to Acton. Jamie helped us negotiate a winning bid — and the house is beautiful. It's in a nice neighborhood with a driveway where our daughter can ride her bike, and it has enough bedrooms so all the relatives we haven't seen in years can visit."

During their long-distance house search, Kelley also looked for a job in Massachusetts and found one near Acton. "We have our one-way tickets to Boston and close at the end of June," she says. "There's even another family in our new neighborhood who came from Portland, too. Everything's worked out so well, I'm glad we didn't get any of those other homes."

PALL SPERA

FOUR SEASONS

**LAND
VEST**

New England Properties

when nature TRUMPS ALL



Do your dreams include living on a pony farm? This one, at 11 Pony Farm Lane in Temple, New Hampshire, is available for \$1.65 million. The farmstead dates back to 1754; the property includes two guest cottages, a three-level barn and indoor and outdoor riding rings.

PHOTO COURTESY OF FOUR SEASONS SOTHEBY'S REAL ESTATE

Learning to love life in the woods or within a sporting club

by Julie Bennett

Many people buy property for the house, but some are enticed by wooded trails, rolling farmlands, a swimming pool, target shooting stations or, in the case of Jamie Jones and his husband, a waterfall.

Jones says, "We own a brownstone in Brooklyn, but a few months ago my husband accepted a new job in Montpelier, Vermont. We expected to find a second home within reach of city life and activity, but we ended up in the woods. Because so little housing was available, we agreed to look at a log cabin on a lake in Woodbury, but said it was not quite our style."

Their real estate agent, Teresa Merelman of Pall Spera Company, noted that the cabin came with 218 acres, so they started walking the land. "We heard this noise in the distance, and over a hill we saw a real waterfall. It was gorgeous. We looked at each other and said, 'This is it,'" Jones laughs.

POOL POTENTIAL

Other home seekers want their water contained. Shane Masaschi, a Kinlin Grover Compass agent in Chatham, Massachusetts, says, "For the past five years, most luxury homebuyers on Cape Cod have wanted a house with a pool or pool potential. Once the pandemic started, it was important to have a backyard oasis where you and your family could feel safe."

"Another draw — the great white sharks that arrive each summer to hunt for seals," She continues. "Many people who own homes right by the ocean may go to the beach during the day, but they want to swim in their own

pool in the evening."

Masaschi, who's lived on Cape Cod all her life and still goes to the beach and out on the family's boat, admits she, too, has a swimming pool. "Some prospective buyers won't look at a house without a pool or the space to put one in," she reports. Installing a pool on the Cape, where many homes have septic systems, can be tricky and time-consuming. "Talk to any pool contractor and their waitlist stretches out for years."

Mitch Low spent only a few hours at The Preserve Sporting Club and Residences in Richmond, Rhode Island, before acquiring

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PHOTO COURTESY OF THE PRESERVE

The outdoor amenities, like this covered practice shooting station, convinced one sportsman to buy a vacation home mid-tour at The Preserve Sporting Club and Residences in Richmond, Rhode Island.

REMAX BY

THE BAY

New England Properties

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a vacation condo there. Several years ago, owner and chairman Paul Mihailides created the upscale sporting venue on more than 3,600 wooded acres south of Providence. But Low knew Mihailides as the owner of a gun company founded in Italy.

“My bespoke shotgun needed repairs and Paul suggested I drive to The Preserve to pick it up,” Low explains. “He gave me a tour and by the time it was over, I was ready to join the club and buy whatever he had available. The Preserve is the ultimate playground. Paul must have put countless hours of work into the indoor shooting range, but I’m an outdoor shooter and use the stations and launchers for duck practice every time I’m there. There’s also the best places to fly fish or climb rocks, and, in the winter, you can drive snowmobiles or cross-country ski.”

Low, who also owns homes in New York and Hawaii, bought a suite in The Preserve’s Hilltop Lodge. “There’s an over-the-top spa and an unbelievable steam room and sauna right in the same building,” he says. “I’ve been everywhere in the world, but Rhode Island is magical. I’ve never had a dull moment here.” Residences at The Preserve start at \$1 million and owners must join the Sporting Club to use its facilities.

FOR THE FAMILY

Ken and Bonnie Norris spent three and a half years looking for the perfect farm in southwest New Hampshire and were sold on one as soon as they saw the carriage trails through the woods. “The farm we bought last month in Lyndeborough is pretty near perfect,” Ken says. “We will have to bring the house up to what we enjoy, but the land is like being in paradise.”

“Our new farm has 141 acres, with over 30 acres of open fields and 80 acres of woods with gorgeous westerly views of sunsets,” he says. “The previous owners had raised horses and built and maintained nice wide trails through the woods and along the beautiful hills for carriage driving. We won’t have horses, but our sons, grandsons and I are into mountain biking and we’ll use the trails for that and hiking. My wife is big into flower gardens and we’ll have a good-sized vegetable garden next year. Mostly, it will be a place where the whole family can gather for vacations and holidays.”

Their agent, associate broker Andy Peterson with Four Seasons Sotheby’s

International Realty in Peterborough, says, “Before the pandemic, it used to take us three months to a year to sell a farm. Now we can do transactions within a day. The Norrises had owned a farm in Vermont before, but we advise newcomers to understand the region and the property when they buy here. Some New Hampshire land is subject to conservation easements, but still may be used for agriculture. A new generation of farm buyers is turning their barns and other structures into venues for weddings and other events. There’s even a growing agritourism industry where people come to experience working on an organic farm.”

HIDDEN GEMS

Rhode Island veterinarians Chris Ralphs and his wife, Kristen, bought an almost 200-acre farm in West Newbury, Vermont, within the first week of spotting it online. “But we’d been contemplating the idea for years,” Ralphs says. “We drove up that weekend, right in the middle of mud season.”

Their agent, Christopher Lang, LandVest regional manager for the Upper Valley of New Hampshire and Vermont, laughs, “This was an epic year for mud and the Ralphses’ car would not have made it up the dirt road. I took them to see the farm in my pickup truck.”

“We knew the property would be even more beautiful the rest of the year, and we made an offer that day,” Ralphs says. “The house isn’t much, but there’s a post-and-beam barn and a 200-year-old, historic one-room schoolhouse on the property, and the land is spectacular. A local farmer is grazing some of his cows on our land and they are so adorable and friendly, I will encourage him to continue. We have teenagers, so my wife and I may not get up there as often as we’d like, but I’m already talking to my older daughter about colleges in the area.”

An hour’s drive to the north, Jamie Jones and his husband are getting used to life in the woods. “The previous owners left us some nice furniture, a moose head mounted on a wall, two snowmobiles and a pontoon boat,” Jones says. “And we just bought a dozen chickens.”

“We’re getting used to driving 25 minutes to the grocery store and took the pontoon boat out for our first ride last weekend,” he reports. “We’ll probably sell the snowmobiles, but we are keeping the moose head. I’m starting to like it.”



PHOTO BY TYRA PACHECO FOR KINLIN GROVER COMPASS

Although this newly renovated saltbox-style home at 234 Little River Road in Cotuit, on Cape Cod, is only a short walk from the beach, its swimming pool is more important to most buyers.



PHOTO BY TERESA MERELMAN FOR PALL SPERA

The owners of this stunning log cabin in Vermont purchased it because they fell in love with a cascading waterfall on its 218 acres of wooded property.



This tree-lined pool is only one of the outdoor amenities that attract buyers to The Preserve Sporting Club and Residences. Other venues are for wall climbing, fly fishing, horseback riding and all sorts of winter sports.

PHOTO COURTESY OF THE PRESERVE

LILA DEILMAN



PHOTO COURTESY OF MILBURY AND COMPANY

First-time buyers may dream of a house near the beach, like this one at 238 Little River Road in South Dartmouth, Massachusetts, selling for \$12.95 million, but most can't afford anything that comes close.



PHOTO COURTESY OF GIBSON SOTHEBY'S INTERNATIONAL REALTY

This four-bedroom, two-bath house may look like a starter home, but it's located in highly desirable Wellesley, Massachusetts, and is priced at \$1.19 million.

FIRST-TIME BUYERS FACE HEADWINDS IN TODAY'S MARKETS

It helps to lower expectations and be steered by a savvy real estate agent

by Julie Bennett

If millionaires are losing homes to higher bidders, what is this market doing to first-time buyers? Can people in their 20s and 30s with no equity ever find a house? The answer is a conditional yes, but it takes patience, a strategic real estate agent and a lot of luck.

This spring, 28% of people searching for homes were first-time buyers, according to the National Association of Realtors' April 2022 *Confidence Index Survey*, compared to 31% in April 2021. The national real estate market is still overheated: In March, 61% of all buyers' offers were above the list price; half of all buyers had made, and lost, bids on two houses before succeeding with the third; and 26% of homes sold were to all-cash buyers.

"My fiancée, Michaela Woodell, and I started looking for a house about a year ago," says Max Kirsis. "And we kept getting outbid." Woodell and Kirsis are both 24 and in the military, stationed at Otis Air National Guard Base on Cape Cod. "The home buying process is so crazy, we put our wedding plans on the back burner and just kept looking," Woodell says.

Kirsis explains, "We started looking for the ideal house, with three bedrooms, a garage and a big yard for our dog. It had to be on Cape Cod because driving across the Cape Cod Canal in the summer is a nightmare."

"And we wanted to be near our parents, who also live on the Cape," Woodell says.

THE PERSONAL TOUCH

Their agent, Janet Bessey in the Kinlin Grover Compass office in Onset, Massachusetts, says, "A starter home on Cape Cod used to be \$350,000. Now it's \$500,000, and this young couple was competing against, well, everybody — downsizing Baby Boomers who sold their family home and had the equity to put into something smaller, people looking for vacation homes, investors interested in property they could rent out."

Bessey, who started working with the couple in November, adds, "They were pre-approved for a mortgage, had their ducks in a row to prove they were serious and were diligent about following the steps I suggested. It was stressful because they made offers on several homes

and did not get them. I explained it wasn't personal — many sellers in this market don't want to hear about the buyers or why they love their home. They just want someone to buy their house at the highest price they can get."

On Cape Cod, agents represent either buyers or sellers. "Through Compass, our parent company, I met a seller's agent for a house in Sandwich before it went on the market," Bessey says. "I told her about this couple, about them being in the military and wanting to stay on the Cape. We got lucky because the man selling the house — he didn't live there but was selling it for his mother — respected both the military and the neighbors and didn't want the house to go to someone who'd open it to renters. We still had to make a very competitive offer, wait for the house to go on the market, and deal with an attorney who was looking out for her clients, the beneficiaries of the estate."

"It was sheer luck," Kirsis says. "We had to go through the competitive bidding process, but the man accepted our bid instead of waiting for a higher offer. The seller never met us and didn't know our families, but he wanted to give us a chance. We don't have a garage, but we do have three bedrooms, two baths, a finished basement and a fenced backyard for our dog." And it's just down the street from his future in-laws.

"If it wasn't for Janet, we wouldn't be here," Woodell says. "She understood our situation and went above and beyond to get us into a house."

MAKING CONNECTIONS

Another first-time buyer, Ellie Williams, age 26, sees her new home in Centerville as an investment in her future. "I grew up in Hawaii, moved to the East Coast for a job and was drawn to Cape Cod by friends. At first I rented, but I decided to buy a house to build up equity. I did have a down payment, but it's definitely hard to get a place. My

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GUSTAVE & GIBSON



PHOTO COURTESY OF KINLIN GROVER COMPASS

Competition is strong for two-bedroom Cape Cod houses like this one in West Harwich, and first-time buyers must compete with retirees and people seeking vacation homes.

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analogy is being a little girl in an airport with my mom. We're late and she's dragging me behind her. I'm running as fast as I can, but at every turn there's something new and I can't keep up."

The first house Williams wanted had 18 offers "and probably went for \$100,000 over the asking price," she laughs. "This house is down the street from my rental and during the open house, I made a good connection with the selling agent. Maybe that helped. It's in a nice area, a couple of miles from the beach, and has two bedrooms, two baths, an unfinished basement and a screened porch that's like being inside and outside at the same time."

Sarah Harrington, Williams' agent, works out of the Kinlin Grover Compass office in Osterville. She says, "This has been an incredible and challenging market all at the same time. Cape Cod is a vacation destination and we have a strong second-home market here. When it comes to first-time homebuyers, we really have to get creative with our offers. Their first offer might not get accepted, and we tell them to hang in there. It will happen when the time is right. I just closed on properties for two first-time buyers, so it is possible."

HELPFUL HINTS

The housing market is so tight in the suburbs around Boston that Gibson Sotheby's International Realty has a chief strategy officer, Nicole Rideout Hartwick, to help agents win homes for their clients. "The difficult market puts our agents under stress, especially those working with first-time homebuyers who have been saving up to buy a house and now can't get one," Rideout explains.

For example, it's almost impossible for first-time buyers who will need a mortgage to compete against buyers who can offer all-cash deals. "We've found lenders that offer programs to let new homebuyers create a guaranteed cash upfront deal at the closing," she says, making the younger buyers' offer just as competitive.

Jamie Grossman, an agent in Gibson Sotheby's Weston office, says, "Some tips we give first-time buyers are: Be realistic about what you can afford; look at communities further away from Boston, where you may find lower prices and more space; give up on that perfect gray-and-white kitchen with stainless steel appliances. You can make these upgrades later. This may not be your one-and-done dream home."

It helps first-time homebuyers to have a good credit score, Grossman adds. "Many houses continue to sell above the asking price. I encourage them to bid on homes priced below what they can afford. It takes out the sting if they have to offer more in the event of a bidding war."

Even the sting of a long, disappointing process goes away when a buyer finally takes possession of her own home. Sara Janson says she spent almost two years looking for a home on Cape Cod for herself and her daughter, now age 4. This spring she bought a two-bedroom condo in Dennisport. "I literally saw it, put in an offer the next day and they accepted it within 24 hours," she says. "It was 40 days from then until the closing date and I moved in right after we signed the papers."

"It's so different from renting," she says. "It's a whole new sense of freedom to know you are your own landlord — and a great sense of relief."



PHOTO COURTESY OF HAMMOND RESIDENTIAL

Two-bedroom luxury condos like this one at 18 Gibbs Street in Brookline, Massachusetts, listed for \$1.25 million, are hard to find in the Boston area.



ASH NYC developers converted this 1875 office building at 32 Custom House Street in downtown Providence, Rhode Island, into 10 apartments in 2014. They are now selling them as condos, listed from \$300,000 to \$500,000.

PHOTO COURTESY OF MOTT & CHACE SOTHEBY'S

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building was preserved, while the residential units have a very chic Soho, New York City, loft-style aesthetic," Cullion says. Those apartments are now being converted into condominiums, with pricing offered at \$300,000 to \$500,000.

Jonathan Lacdao, director of asset management for ASH NYC, developers of the project, says the 32 Custom House Street property was a vacant building "right in the heart of the financial district, within walking distance of the river and only a five-minute walk from the Rhode Island School of Design. Providence has always been important to our organization since our CEO and many members of our senior leadership were raised in the city."

Converting those apartments to condos "is an opportunity to capitalize on the strong residential market here and in Boston, which is only a 50-minute train ride away," Lacdao says. ASH NYC has also converted a second historic building at 225 Weybosset Street into 12 rental apartments and continues to build out retail space there. "The first floor once held an old pharmacy, although it had been turned into a convenience store when we purchased the building. During Prohibition, there was a speakeasy in the basement."

The first building ASH NYC redeveloped in Providence also had a lively past. Ari Heckman, ASH NYC's founder, used

to walk by the building, built in 1912, as a kid. At the time, it was a strip club. In 2011, ASH NYC purchased the structure and spent two-and-a-half years turning it into The Dean, a 52-room boutique hotel with restaurants, a cafe and a karaoke bar. ASH NYC has since redeveloped four more historic, though not quite as colorful, buildings in other U.S. cities into upscale hotel spaces.

LUXURIOUS TRANSFORMATIONS

In nearby Newport, an 1876 mansion designed by the famous architectural firm Peabody & Stearns, had previously been "divided into seven apartments with a funeral home on the first floor," discloses David Huberman, a real estate agent with Gustave White Sotheby's International Realty. "In the 1960s, before we had a historic district commission to preserve such buildings, an addition that didn't match at all was tacked on. But the property does have a carriage house and potential for another house on a separate lot."

Huberman reports he listed the property, at 30 Red Cross Avenue in Newport's Historic District, last year. "Some prospective buyers said they would 'absolutely not' live in a former funeral home. But a local builder and developer purchased the property for \$4.5 million with plans to return the main house to the elegant single-family residence it was 100 years ago."

The developer will add a pool to the grounds of the original mansion, plus

another one next to the carriage house, which he will transform into a second luxurious single-family residence. He also purchased a two-family home on a separate lot from the same sellers, which he fully gutted and transformed into a single-family. That home is already under contract, Huberman adds. And he still has the buildable lot.

Even though the finished residences will likely sell for many millions, Huberman explains that "only a builder with his own construction crews could turn a profit with such a conversion. The interior will have to be dismantled piece by piece to keep the original flooring and molding, while replacing all the plumbing, electrical and HVAC systems. The interior elements, like the spectacular library and the main staircase, will all have to be restored, with new kitchens and bathrooms installed. Without a crew to build them, he would have to wait two years just for the swimming pools."

LESSONS LEARNED

Other sprawling Newport mansions are also ripe for redevelopment into smaller units, but their sales prices must be low enough to make the conversions feasible, Huberman shares. School conversions have been easier, says Rebecca King, a sales associate with Lila Delman Compass. She was on the sales team when the former Carey School, built in 1896 and used until 2009, was turned into 13 luxury condos in 2015. "The developers

tried to retain some of the school building's original features, such as the concrete stairs and oversized windows. A few units even have portions of the basketball gym's floors. And what's really charming is that some of the new owners attended the school as second graders."

All 34 apartments in the Cranston Calvert School, built in the mid-1800s, were quickly rented when developers opened the building's vintage stained-wood front door for business late last year. According to the building's website, all apartments have high ceilings and hardwood floors. The hallways sport coat hooks like those found in old elementary schools.

More recently, an article in the February 2020 *Rhode Island Monthly* magazine inquired, "Is house lust a sin?" The question involved a 10-bedroom residence built in 1955 for nuns who taught at the adjacent Saint Augustin's Catholic Church and located in the middle of Newport's 5th Ward. The building eventually sold to developers for \$445,000, who gutted the former convent and transformed its interior into four high-end condominiums, all for sale at \$995,000 to \$1.59 million.

"When you don't have any more space to build new housing, and the demand is so high, we need planners and developers to get creative," King says.

Julie Bennett is a freelance writer specializing in franchising, small business and lifestyle issues.

HAMMOND