

SPECIAL FOCUS

RESIDENTIAL REAL ESTATE MONTHLY

Trail-Blazing Team Takes on Luxury Stamford Project

By Kay Metcalfe

PALMER HILL MAY BE THE LAST DEVELOPMENT of its kind in Stamford for a long time.

A former office campus provided the ideal opportunity for a luxury condominium and townhomes community to be built by development team Buckingham Partners, based in Haddonfield, N.J., and Sun Homes, based in Pawling, N.Y.

Located in the premier suburbs of the New York region with proximity to cultural facilities, employment and transportation, Palmer Hill is situated on 20 acres of "park-like" land, according to Robert Dale, managing partner of Buckingham Partners.

The amount of land available at one time was a blessing, as it's unusual to find such a large parcel in the Stamford/Greenwich region, he said.

"The simple reality is that nothing like Palmer Hill exists in the region," he said, "and due to the lack of available land and zoning, nothing similar to Palmer Hill is likely to be built in the region anytime soon."

The private community, sited where Stamford and Old Greenwich meet, will feature 81 condominium homes and 114 townhouses. Located at 77 Havemeyer Lane on land formerly housing the Dorr-Oliver Co. and later the corporate headquarters of Cuisinart, the community will have easy access to Interstate 95 and train stations in Old Greenwich and Stamford.

Dale founded Buckingham in 1999 with the idea that the company would focus solely on land development because of strict and sophisticated planning and zoning processes.

"The planning and zoning process was proving to be both a constant challenge for larger builders and [I saw] it as opportunity as an entrepreneur," he said. "We were very successful early on, focusing on land development. However, it soon became apparent that, in the right circumstances and with the right people, we could add value by building."

Dale teamed up with Bill McGuinness, principal of Sun Homes, as the two companies both worked in the same demographic market. Sun Homes brought to the table a set of skills and experience that Buckingham didn't have, said Dale.

"They brought in the design, construction and marketing abilities of high-end housing," he noted. "We were already in the midst of some challenging approvals for Palmer Hill and another project in Darien called Cedar Lane, so it was the perfect time to partner with Sun Homes."

'Opportunities to Create'

Palmer Hill seemingly has been unscathed by woes that have befallen the condominium and home market. The development began the year with 33 homes sold, and has over \$25 million in sales since opening last summer, according to Dale.

Construction on phase one at Palmer Hill is under way and the first homes are expecting a delivery date of June 2008.

Dale says the location, amenities and choices offered to buyers are defining elements of the project's success.

Buyers can choose from four single-level, two-bedroom condominium plans that range from 1,100 square feet to 1,550 square feet

and from three three-bedroom townhouse plans that range from 2,300 square feet to 2,600 square feet. Optimal finished basements are available, as are hardwood floors, custom cabinetry, stone countertops, tile and various electronic packages.

"It's our goal to create a luxury community that is inspired by the unique aspects of the surrounding area," said McGuinness. "Palmer Hill maintains the charm of a New England village and at the same time features state-of-the-art architecture, design and amenities."

Residents of Palmer Hill also will have access to the luxury of a 3,500-square-foot clubhouse that features a fitness center, business center and clubroom complete with a grand fireplace. A catering kitchen is available in the clubhouse for community and private events and the clubroom doors open up to a veranda, pool, hot tub and fireplace.

The duo of Sun Homes and Buckingham Partners soon will begin construction on a similar project in Darien called Cedar Lane. Both joint projects have stemmed from the in-



Palmer Hill, located at 77 Havemeyer Lane in Stamford, is a luxury condominium and townhomes community being built by development team Buckingham Partners and Sun Homes.

PROFILE IN COMMERCE

dividual successes of Sun Homes and Buckingham Partners. Riverview Landing in Valley Forge, Pa. (Buckingham Partners) and The Willows at Crestwood in New York (Sun Homes) were each successful in their own right, said Dale.

The team has high hopes for Palmer Hill and Cedar Lane.

"We expect both to exceed the former success we had and be recognized as the premier new communities in the region," Dale said. "Palmer Hill and Cedar Lane are once-in-a-generation opportunities to create significant planned communities in Stamford and Darien, respectively."

The homes are being offered for sale from \$500,000 to more than \$1 million. The onsite sales center is open daily from 10 a.m. to 5 p.m.