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Cos Cob, Ct.
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6/99

Dear Mr. Lamb -

Found this picture in our weekly newspaper - if ever you had a twin this is yours! What do you think?

Enjoy C-Span Booknotes. Keep up your excellent work.

Hope to buy your Life Stories book soon

Very Truly Yours
[redacted]

World Wildlife Fund
1250 Twenty-Fourth Street, NW
Washington, DC 20037

This card was created solely for use by World Wildlife Fund members and supporters—people who care about wildlife.

The person sending this card contributed to WWF's efforts to protect the world's endangered wildlife.

"Togetherness"
Original Art by Eric Forlee

GREENWICH REAL ESTATE

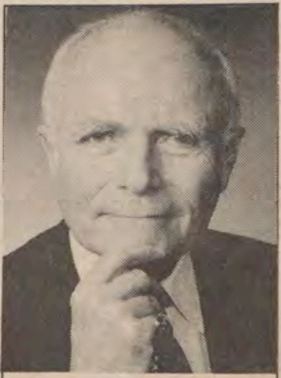
By Francis X. Dealy, Jr.

The real estate ads were a bit skimpy last weekend, reflecting the fact that it was Memorial Day weekend, which marks the end of the spring market. And, as a respected colleague reminded me the other day, all but the most urgent buyers pause now to enjoy graduations, weddings and the more clement weather for a few weeks. It is also the time, the broker went on to say, when we see a lot of price reductions. So watch for the bargains.

But those urgent buyers, usually transferees and relocation customers, keep trudging to Greenwich in search of the mythical center hall Colonial on two acres which in Oregon, or Fairfax, or even in Winnetka, more often than not, costs a lot less. Understandably, these out-of-town buyers can get a bit squirrelly when they confront Greenwich prices for the first time. But experienced brokers deal with sticker shock head-on. Without apology, but with grace and humor, they concede that the price of entry into the Greenwich real estate market is high. But once paid, it becomes a sound investment, one whose appreciation could outpace the Dow this year. (Try raising a family in 1,000 shares of Microsoft.)

And, these brokers continue to explain to the new-to-Greenwich buyers, if you want unparalleled educational, cultural and recreational facilities, incredibly low property taxes, an easy commute and a Main Street with a beat, then Greenwich is incomparable. Buying a Greenwich home is buying lifestyle, not square feet. Out-of-towners, then, sometimes have to take a leap of faith, since they have never actually stood on the top of Greenwich Avenue and seen Long Island's shore, or witnessed the United Nations Day at Julian Curtiss School, or taken a child to the library, or jogged around Tod's Point, or paid a property tax bill one-third what it would be in Rye, or been treated at our hospital, or sold their house five years later at a considerable premium, or seen a loved one graduate from the High School, or Brunswick or Greenwich Academy and go on to the college of her or his choice.

Few things affect our lifestyles as drastically as the Planning and Zoning Commission. That's why I cheered when Peter K. Joyce (Coldwell Banker) resumed his chairmanship of the P&Z last month. Until quite recently, I only knew Mr. Joyce from observing him in action at several P&Z public hearings. One meeting in particular, where the thorny question of Quarry Ridge was discussed, made me a supporter. Through his courteous and firm demeanor, proponents and dissidents received a fair hearing. In contrast, when the even more controversial F.A.R. regulations were presented to the P&Z and Mr. Joyce recused himself, the hearing almost turned into a melee principally because the chairperson pro tem was imperious, rude and biased beyond credulity. For a moment, after the pro tem chair unwarrantedly insulted local attorney Melissa Klauberg, the audience looked like it was going to storm the dais. Also, hats off to Fred Sibley who stayed the course for over a year, rejecting Tom Ragland's and Dick Bergstresser's lame reasons for Mr. Joyce to stand down.



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"Greenwich Real Estate" is a service column. The views expressed here are the author's and do not necessarily reflect those of Prudential Connecticut Realty or Greenwich Post.

All this front-page talk about a seller's market makes me nervous because it can tempt a seller to tack a premium on to his or her asking price. Very often it backfires. By way of example, earlier this year I was working with a young Greenwich couple who needed to move up because their third child was due any moment. One day, I showed them a house in Riverside (north of the Post Road) in the mid-7's. My guys fell in love with it. But before making a bid, they asked me, as a precaution, to research the property's purchasing history. I found out the present owners bought it in February 1997 for $540,000. When I relayed this information back to my guy, he exploded: "No one should make 40 percent on their house in two years."

I went to price a home with a colleague on East Elm Street the other day and I was struck, again, by all that's happening in that area. Mason, Connecticut and Lincoln Avenues, and Ridge, to mention a few streets in there, have become Greenwich's version of urban redevelopment in the past five years. Small wonder because it offers, for new families and downsizers alike, affordable prices, in-town convenience and Julian Curtiss School. Smart investors have known for some time that the multi-families on Ridge Street are great investments.

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The bond market is getting pummeled with prices dropping and yields climbing to the 5.8 range. As a result, mortgage rates have risen anywhere from 25 to 38 basis points in the last three weeks. If this continues, even though Greenwich is not as sensitive to mortgage rates as other towns are, it could take a toll.

Though I was very much opposed to FAR — the new regulations that limit the size of a house to the size of the land it occupies — too bad they were not passed last year. Presumably, they could have averted what has happened to the very end of Byram Shore Road, the private area known as the Hawthorne Beach Association. Several new homes and re-dos have sprung up overnight, like giant mushrooms. They're hugely out of proportion to the size of their lots, to the detriment of the neighborhood, I think.

•••

New listings that caught my eye last week: Though I haven't seen it yet, friends tell me that "Boxwood," Linda Hodge's (Preferred Properties) listing, is perfection. And, at $18.5 million, it should be. Barbara Wells (Prudential Ct.) has one near North Street (in-town) that's a triple threat: you can move in and enjoy it; you can move in, add-on, and enjoy it; or a builder can do a number on it and make a sizable profit (4 bedrooms, 1.02 acres, $1.345 million). Lyn Stevens (Sotheby's International) listed a center hall Colonial on a private lane near a popular country club near the Merritt with 5 bedrooms, 2.67 acres, $1.45 million.

Good idea: The Greenwich Historical Society. Besides teaching us about our rich history, the Society is an extraordinary repository for the histories of some Greenwich homes. And the curator, Susan Richardson and her staff could not be more helpful.

Bad idea: Why, when the Democrats two months ago shrewdly convinced incumbent selectman Stephanie Sanchez not to run next November so that Richard Bergstresser could enjoy a seemingly unanimous nomination, don't the Republicans follow suit? Instead, the RTC is conducting these silly beauty contests at the district level so that loyal GOP apparatchiks can get acquainted with the party's numerous first selectman and selectmen candidates. What? RTC reps don't know Lolly Prince or Peter Crumbine? It's not as if the GOP has a three-term incumbent running again. Some guy in the back room should put an end to this nonsense and select the candidates by fiat. Two years from now, when the Democrats run a weaker candidate, should be the time for sharing and all this touchy, feely stuff.

Next week: The Internet and Greenwich real estate; the elections for the Greenwich Association of Realtors Board of Directors; buy or add-on analyses; and how to pick a broker.

Holiday weekend kept state police busy

By The Associated Press

The Connecticut State Police said Monday they had investigated 174 minor accidents and made 75 drunken driving arrests throughout the weekend.

At least two people were killed in separate accidents on Interstate 95 over Memorial Day weekend, police said.

Thomas DeFilippo, 22, of Staten Island, N.Y., died after his van overturned between Exits 91 and 92 in Stonington on Sunday, police said.

A white compact car cut off the van as it traveled northbound about noon, causing the vehicle to swerve out of control, police said. The accident closed part of the highway for nearly three hours.

DeFilipo was taken to Backus Hospital in Norwich, where he was pronounced dead a short time later. Three others in the van were injured.

A man died after he was hit by two cars while walking up an on-ramp at Exit 27 about 9:30 p.m. Sunday, police said.

The area is under construction and there is no shoulder to walk along.

The man's name has not been released. The drivers were not charged.

On Route 6 in Hampton, a Virginia woman was hospitalized Sunday night after her 1986 Saab hit a tree and burst into flames.

Patty Ross, 34, of Chesapeake, Va., was listed in stable condition at Backus Hospital on Monday.

Small projects delay budget

HARTFORD, Conn. (AP) _ Lawmakers are trying to make cents of their budget debate as the June 9 voting deadline approaches.

Most big-ticket items have not been the focus of much debate, budget negotiators say.

Some $5 million here and $10 million there and the legislative tussle adds up to about $130 million. Still, it's only about 1 percent of the proposed annual budget of roughly $12 billion.

"We're capable of fighting as hard over $2 million as over $200 million," Senate Majority Leader George Jepsen said Saturday.

Jepsen, D-Stamford, emerged from the daylong bargaining session saying negotiators narrowed the funding gap but still had "a couple tens of millions" of dollars in dispute.

Among the programs the Appropriations Committee has in its two-year budget are large items such as expanding the state's HUSKY health plan for children to the children's parents and expanding state aid to schools and municipalities.

There's also a host of small programs that add up: more services for people with HIV and AIDS, more burial money for pauper's funerals, a new program to treat depressed and nicotine-addicted women and support for the mentally ill in the New Haven area.

The committee, meanwhile, stripped from the governor's budget big items, like eliminating the Department of Higher Education, and smaller items, like a statewide public health initiative and a brain injury program at Connecticut Valley Hospital.

Gov. John G. Rowland's original budget for the coming fiscal year came in at 4 percent higher than the current level of spending. The following year's budget was set for a 4.8 percent increase.

After the budget came out, money had to be added when Rowland negotiated a settlement with unionized nursing home workers who had threatened strikes.

Many Democrats said they were pleased overall with the budget and nursing home settlement.

At the same time, however, the situation left little room in the budget for Democrats to fund their priorities, since a law caps the amount the state budget can be increased from year to year.

"The Democrats want to make an imprint on the budget, but they also realize they have to move the bottom line down," Marc Ryan, Rowland's budget secretary, said Thursday.

House Speaker Moira Lyons and Senate President Kevin Sullivan, as well as other Democratic leaders, have said they will not exceed the spending cap.

The dispute is exacerbated because state leaders have a big surplus to play with. Income taxes and capital gains taxes have been rolling in far ahead of expectations, adding up to a surplus that is expected to top $550 million.

Rowland and Republican leaders insist the surplus should be spent only on one-time costs, not on new programs or grants that are likely to become regular parts of the budget in future years.

Democrats have agreed to spend much of the surplus on one-time costs _ paying cash for school construction, for example, instead of bonding the projects and incurring more long-term debt. They also want to spend $20 million of the surplus on additional tax relief for cities and towns and other projects.

Rowland and Republicans, meanwhile, are seeking $160 million for sales tax rebates of $75 to almost all adults in the state.

Appropriations cut Rowland's original rebate plan out of the budget.

The new rebate proposal is getting a lukewarm reception from many rank-and-file Democrats.

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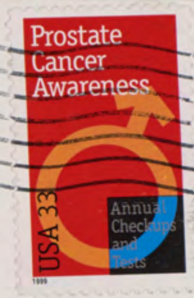

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