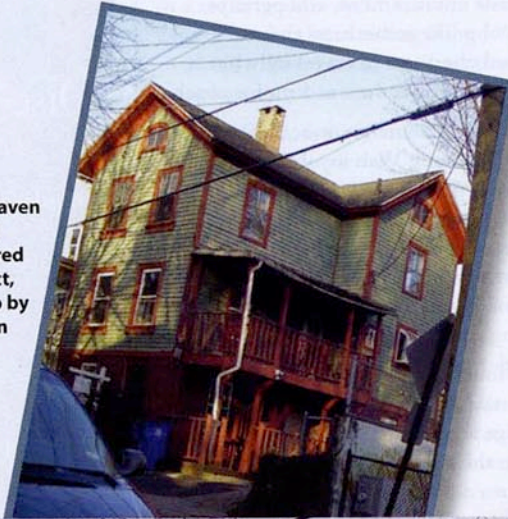


# Everything Old Is New Again

The 'before' photo: A classic Fair Haven home, built for an oysterman, and partially renovated before it entered foreclosure. The exterior was intact, but the porch was literally held up by a few rusting nails, and came down with a slight shove.



*Restoring a 19<sup>th</sup>-century Fair Haven oysterman's house for fun and profit*

BY DUO DICKINSON

'After' view: A full coat of paint and a brand new porch creates a finished presentation to Lewis Street, including an aqua-toned front door.



## ATHOME

Our houses in many ways are our most substantial set of clothes. They are at once our most public possession, but also reflect our deepest desires. But the vast majority of new houses are built to sell at a profit. People's perceptions of "developers" are as profit-mongering rapists of the land who have created hundreds of thousands of now-vacant, poorly built, overpriced boxes whose overvaluation ended up bankrupting millions of families over the last three years.

So why would anyone want to *start* a housing development company in this economic downturn?

The truth is, the profit motive and "doing the right thing" can go hand in hand. Verdigris Ventures, a partnership between Nancy Greenberg and Corey Stone, represents a fusion of unalloyed positives. Everyone wants his or her home to have a lower energy footprint, and if you can preserve a historically significant house while helping to stabilize a neighborhood that has seen its share of the last few years' economic roller coaster ride, it's a win-win-win.

Stone is a banker working in the Yale Community Economic Development Clinic and is chairman of the board of Start Bank in New Haven. He also

was recently appointed to the federal government's new Financial Protection Bureau. But for this partnership he brings a passion for energy efficiency. Nancy Greenberg, a commercial lawyer in New Haven for more than 20 years, has had a longstanding commitment to historic preservation.

These business partners have offered up the first fruits of their combined passions: a fully renovated house in Fair Haven. Effectively Verdigris Ventures has launched a corporate mission for strategic economic stimulus in addition to their "mom and apple pie" mindsets of energy efficiency and preserving endangered



A new window array combines with custom lacquered cabinetry, marble countertops and high-end appliances to create a kitchen that's more than just a place to cook, but a selling point for the developers who hope to show that owners of a small house can live large.



Although a house renovated to sell is not usually furnished, the evident care in restoring the original stair and flooring is clearly a selling point.

buildings. Notes Greenberg, "Corey and I think Verdigris Ventures has a winning formula for 21<sup>st</sup>-century building that seamlessly blends historic authenticity and sustainable design."

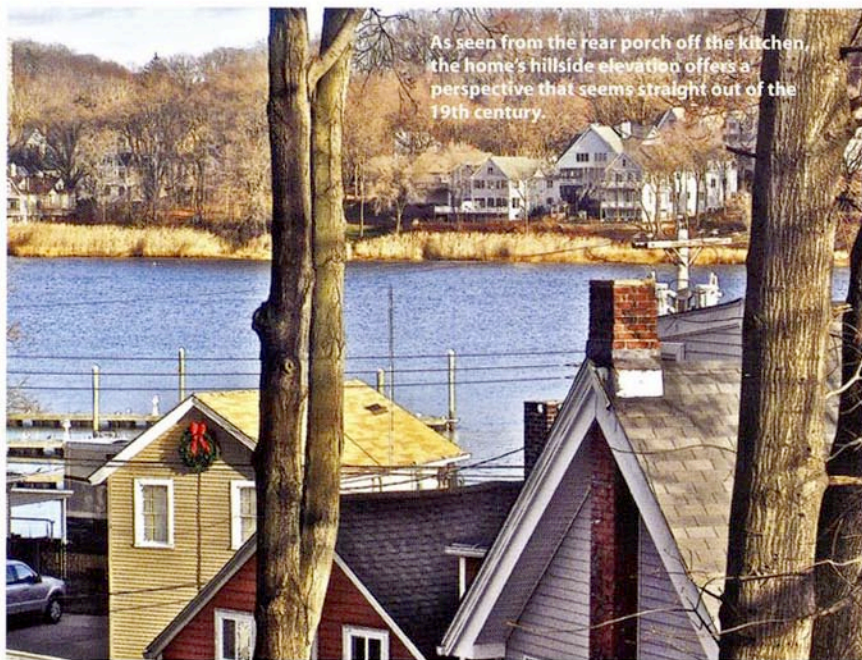
The focus of their inaugural leap of faith into a troubled market is the James L. Bassett house, a onetime oysterman's home built in 1876 and listed on the National Register of Historic Places. It has a high, oblique view of the Quinnipiac River, situated on a sloping Fair Haven street. Not surprisingly, the house had been a foreclosure sale and was purchased by Verdigris a year ago. Greenberg and Stone infused a surgical application of seed money into a this simple dwelling to make a virtually new three-bedroom, 2.5-bath house listed for sale at \$287,500.



The one purely ornamental feature of the home: a stained glass, round-topped window at the top of the top stairway was fully restored and gives a simple house a zesty focal point.



Tucked into a wee corner, a new powder room helps bring an antique up to 21<sup>st</sup>-century standards.



As seen from the rear porch off the kitchen, the home's hillside elevation offers a perspective that seems straight out of the 19<sup>th</sup> century.

It's a three-story affair with the upper two floors being a self-contained house and the ground-level preserved as a "bonus" space that could be modeled into a separate studio apartment, a workspace or simply a family room in a very tight envelope. Effectively, this is a 1,600-square-foot building with the top two floors totaling 1,100 square feet and the lower floor housing 500 feet of space.

The energy-efficiency comes from the use of closed-cell insulation in a variety

of places as well as new windows and a very high-tech, efficient heating plant. In fact, Verdigris Ventures is guaranteeing that the homebuyer's first year combined gas and electric payments will average no more than \$100 per month. As Stone puts it: "It's a very deep energy retrofit — twice as energy-efficient as a comparably sized, typically built, code-compliant built-new home."

The construction project lasted from last May to December. It was nearly a full-

gut rehab project but kept all window and stair locations in place except for two new openings that were made in the completely renovated kitchen to allow a full appreciation of the river view. Additionally, a stained-glass window was imported to adorn the top of the stairs and a strategic removal of a wall from a split bedroom and the insertion of a wall to split a wider bedroom allowed for a master suite to gain the same view that the new kitchen enjoys.

All for-profit development projects involve spending money in ways that hopefully will convince somebody to buy the home, and this project is no exception. Essentially a barely standing porch was removed, allowing a revived separate second-floor entry. The ground floor was more 19<sup>th</sup> century oysterman's workshop with many dirt floors and some classic retrofit disasters of ducts, plumbing and unnecessary walls, all made wholly new and capable of accommodating a strip kitchen if the floor is given over to be a studio apartment.

Upstairs the new kitchen is the star of the show: custom-built cabinetry with nice appliances and lush marble countertops. Even though the 550-square-foot floor is a simple rectangle with a central stair, the openness seems to offer up the sense that even in a small simple house, great cuisine can be created (and of course) consumed.

Upstairs a new central bath and the three bedrooms have had new closets installed that were missing in the original house and new storage has been worked into a variety of locations on all three floors. The rooms are precisely sized — bed locations are prescribed by the existing door and window openings — but there are windows on almost every wall, making for tight light. The existing pine floors and trim were salvaged, and the home was spared the butchery so many endured in the mid-20<sup>th</sup> century rush to "modernize."

Fortunately for the project, the house had had a partial renovation before the previous owners went into foreclosure and the house was repossessed. The lot is so small (perhaps 0.10 of an acre) that this property will actually have all the advantages of a condominium (virtually new construction and precisely scaled spaces) with all the sense of privacy and ownership that a new single-family house presents. There is a common amenity as well: Lewis Street Park is right next door, but thankfully downhill and thus has its presence shielded from the adjacent home.



A typical developer's house is essentially a Chinese menu of "required" features, spaces and options to allow potential buyers to feel encouraged that they are getting a "good value." In the past, these have been things like "bonus rooms," "great rooms," central vacuum systems and any number of absurd creature comforts that rendered most of these homes unsustainable in terms of the economic impact they had in many families' lives.

The spiraling economy of the last few years highlighted that millions upon millions of developer's spec houses were greatly overvalued. Here, there is an alternative checklist — one born of ethical underpinnings where saving a neighborhood, reducing the energy-consumption footprint of its occupants, and ultimately saving a threatened historic building can give a sense of pride that in flusher times features like a "media room" used to provide.

As Greenberg notes, "We used historic-preservation and energy-efficiency tax credits to reduce our costs and make the home affordable." A profit motive is not at all a bad thing when married to the higher motive of doing the right thing.