



Greenwich Auction
Sellers lose millions in once-hot enclave. **M3**

MANSION

From Bullied to 'Bad Guy'
Stacy Keach remembers his road to fame. **M5**



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61
STORIES

\$20-21
MILLION
Approximate price of Mr. Chambers's **PENTHOUSE FLAT** on the 59th floor

\$40
MILLION
Listing price of the one remaining **PENTHOUSE ESTATE** at the tower's apex

\$12.4
MILLION
Starting price for One Dalton's **PENTHOUSE FLATS**

One Dalton Street is Boston's tallest residential building. The "penthouse flats" on the 55th through 59th floor are significantly less expensive than the "penthouse estates," three, 7,000 square-foot duplex condos on the 60th and 61st floors.

By AMY GAMERMAN

At 61 stories, Boston's new Four Seasons Hotel and Private Residences, One Dalton Street, will become the city's tallest residential tower when it opens later this month. Herb Chambers, owner of New England's largest car dealership, was hankering to buy one of the three penthouse duplexes at One Dalton's summit when he went to a sales presentation several ago. But with over 7,000 square feet spread over two floors—and a \$40 million price-tag—the penthouse seemed a bit over the top, even for the man dubbed the Car King of Boston.

"I said, 'Geez, that is too much space for me,' and I didn't want to be up and down stairs," said Mr. Chambers. So he bought a "penthouse flat" instead—one of 14 lavishly-appointed units that start on One Dalton's 55th floor. Perched on the 59th floor, Mr. Cham-

bers's 5,300- square-foot flat shares many features with the actual penthouse directly above it, including floor-to-ceiling windows, outdoor space and a private elevator lobby. The price? A relative steal, at "roughly \$20 or \$21 million," he said.

"When you get up that high, whether it is 59 or 60, the view is pretty much the same," Mr. Chambers said. "I didn't bother to see what they were offering on the 56th or 57th or 58th floor."

Welcome to the newest niche of the ultraluxury home market: the sub-penthouse. Capitalizing on top-tier home-buyers' thirst for privacy, exclusivity and vertiginous height, developers are now selling multiple penthouse-like units in new buildings, set stories below the actual

70% OFF
Starting price of a sub-penthouse at One Dalton Street, compared to the price of the remaining true penthouse

penthouse. On one level, it is a savvy marketing ploy; on another, a practical way to offer a variety of very high-price housing options to multiple strata of the .01 percent. Buyers get the expensive finishes and killer views of a penthouse without paying the penthouse premium.

Even billionaires love a bargain.

"There is a finite market in a city like Boston for that many true penthouses. We need to appeal to as wide a range as possible," said Richard Friedman, the developer of One Dalton. "With the penthouse flats we are appealing to those folks who want the penthouse style of living but don't want 7,000 or 8,000 square feet...they're just smaller and less expensive, and that is a

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Herb Chambers in his 59th floor penthouse flat



View from the penthouse flat

BOB O'CONNOR FOR THE WALL STREET JOURNAL (3)

The \$40 Million Reno

At nearly 240 years old, Templeton House was a fixer-upper of seriously epic, outrageously expensive proportions. And the owners aren't done yet.

By RUTH BLOOMFIELD

There was a low point about 18 months ago when David Rich-Jones began to wonder if he and his wife Laura had bitten off more than they could chew with an epic project to renovate a neglected Georgian mansion.

The 28,000-square-foot-property had not been a private house in almost a century

when the couple decided, in 2009, that it could make an amazing home for them and their three children, Serena, 20, Charlotte, 17, and Archie, 11.

But saving Templeton House, in the southwest London suburb of Roehampton, proved to be a time-consuming, money pit of a project. The couple estimates they have spent around \$40 million on renovations, on top of the \$8.6 million purchase price (as reported in the Land Registry, the United Kingdom's



135
WINDOWS
100
SHUTTERS

official real-estate register).

"I did start to think, 'this is bonkers, we have been

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Templeton House, in Roehampton, was built in the 1780s

VANESSA BERBERIAN FOR THE WALL STREET JOURNAL

MANSION



The \$40 Million Reno

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working for 70 hours a week for the past three years,” said Mr. Rich-Jones, 58, a company director and co-founder of global outsourcing company Xchanging. “But now that it is done I can see that it has been a privilege to work with such skilled people and we have learned such a lot.”

Mr. and Mrs. Rich-Jones, who have lived in Roehampton for around 20 years, were long acquainted with Templeton House, a local landmark.

The house dates from the early 1780s and its first occupant in 1786, was Lady Elizabeth Templetown, the wife of an Irish aristocrat and an artist. Her designs were used on china produced by Josiah Wedgwood.

Following her death in 1823, the house changed hands several times. Henry Lancelot Holland, a director of the Bank of England, lived there during the 1890s. Captain Frederick Guest and his wife Amy lived there in the early 20th century. Guest was a Member of Parliament, and private secretary to his cousin, Winston Churchill. In the 1930s, Templeton House was sold for \$18,000 to the Froebel Institute, an education charity.

It was used as student dorms for the nearby Roehampton University, and as a film location (including for season three of Downton Abbey). In 2009, the institute put Templeton House up for sale and Mr. and Mrs. Rich-Jones decided to buy it.

In addition to their day jobs, the couple ran a side-line business, a boutique real-estate development company called Richstone Properties. They thought their experience with Richstone gave them the right skill set to take on a renovation of Templeton House. They bought the home in 2010. Templeton House’s grand rooms had been split into around 27 small bedrooms, some of which were still occupied by students finishing out their courses.

The family installed a makeshift kitchen in the basement and moved in, sharing bathroom and laundry facilities with the students. “It was hilarious; a real experience,” said Mrs. Rich-Jones, 52, who has a background in marketing. “The children loved it, they would skateboard along the corridors, and ... [the students]... threw some great parties. It reminded me of my own college days.”

During this time, the couple researched the house’s history, and planned how to reconfigure and restore it. Some of its original features, including fireplaces and cornicing, survived, but most had been neglected and were in urgent need of repair.

Establishing the correct layout took about a year and a half, said Mrs. Rich-Jones. By 2013, necessary building permits were in place. They began the restoration by replacing the leaking roof and renovating the house’s crumbling external brickwork. Then they smashed down partition walls to reveal the original rooms, reduced the number of bedrooms from 27 to eight, and commissioned a new central staircase which took 18 months to design and install. “Everything was bespoke and so it was very slow,” said Mr. Rich-Jones

The house already had a basement level. They extended it by 4,000 square feet in order to create a spa with a swimming pool. The original brick-walled wine cellar was renovated into both a wine cellar and a vaulted dining room next to it. The basement also has a home movie-theater and a games room with carmine-red lacquered walls.

Detail work came next. They had the home’s damaged cornicing restored – and in some places embellished – and commissioned Wedgwood to recreate some of Lady Templetown’s original designs as wall plaques. They and their staff travelled to Italy to pick out marble for the bathroom suites and parquet for the floors, and glass for the windows was imported from Japan.

Mr. Rich-Jones found the scale of the work his biggest challenge.

The house contains 1,150 pieces of bespoke ironmongery, from curtain poles to door handles, 135 windows, and 100 shutters. “Everything took an incredibly long time to make and keeping the quality up was hard,” he said. As well as being slow, the work



\$2 MILLION
Amount spent restoring brick and stonework



1,150
Number of pieces of bespoke ironmongery in the house



Mr. and Mrs. Rich-Jones, above left, used skills built in their side business, a boutique real-estate development firm, in the huge renovation of Templeton House. A formal sitting room, top. The foyer, above right, has a custom staircase with a hand-carved mahogany bannister.



\$250,000
Approximate amount spent on ironmongery



The indoor pool/spa area, above. The library, left, has been converted to a family room. The master bedroom, below, is now one of eight bedrooms in the house, reduced from 27. The kitchen, below left, features custom marble counters and is where the family spends much of their time together.

\$1 MILLION
Cost of repairing or replacing windows and shutters

brick and stonework cost more than \$2 million. Repairing or replacing windows and shutters added \$1 million.

The family moved out while the work was ongoing and they returned in 2017. Furnishing the house, however, went on for another two years.

The result is grand: a neutral backdrop of dusty beiges, pinks, lilacs, and blues, with gilt accents, chandeliers and mirrors, and subtle pops of deep, rich colors.

Drapes and cushions are silk or velvet, rugs are antique, and, although they have avoided unfashionable dark wood Georgian furniture, the paneled walls are decorated with era-appropriate original artwork and prints.

To help pay annual running costs of “several hundred thousand pounds,” the couple says, they may rent Templeton House short-term or for events. They’re also gearing up for the second phase of work—building a second house, cottages, and stables on the estate’s three-acre grounds.

And, despite all the space, “the majority of our time is spent in a few rooms – the kitchen, the games room, and the library,” said Mrs. Rich-Jones. “We don’t use the main entertaining rooms that often. I did wonder how it was going to work, but actually it is amazingly homey.”



\$1.2 MILLION
Approximate amount spent on plaster work