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From front to back, Gary Ferrari, Peter Schattenfield and Michael Magyar, managing partners of Turning Point Real Estate Services L.L.C.

Minding the estate

Business looks to make life's turning points easier

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As sure a thing as death and taxes, the age-old debate of inheritance taxes is raised annually in Connecticut each year.

Turning Point Real Estate Services L.L.C., for one, can make the executor's role a little less taxing – at least in the sweat-equity connotation of the word.

Gary Ferrari, Michael Magyar and Peter Schattenfield started up the Greenwich-based business a few years ago after the death of Ferrari's 92-year-old aunt. With his own father an octogenarian, to Ferrari fell the grunt work of disposing assets such as his aunt's Brooklyn home.

Even as he scrambled to list the house and line up other loose ends, he could not help but imagine the difficulties he would have faced if he lived in, say, Phoenix, and a business opportunity dawned on him.

"A lot of work had to be done," Ferrari said. "That took up close to two months of my life ... It got me thinking someone has got to be out there who is able to do everything."

As the case with standard residential real estate agents, Turning Point's main source of revenue is the commissions it gains from listing a home that is sold.

But the company is also licensed as a general contractor, allowing it to handle the myriad problems that can accompany houses where the elderly live out the final years of their lives. Such homes often sell below market value due

to their deteriorated condition – by upgrading a kitchen from its 1970s decor, a home can sell for markedly more.

"Estate sales are typically seen as a bargain and sellers often settle for far less than the home is actually worth, especially if the property has deferred maintenance issues," Magyar said. "There's much to be done to optimize the property's potential and in meeting a family's needs."

And the company offers myriad other services, such as arranging for frequent security checks on unoccupied dwellings; yard upkeep and snow removal; storing or selling vehicles and boats; and even custodial services for pets.

On its Web site, Turning Point plans to make checklists available to help executors run through all the steps they need to consider in performing their duties, and will allow them to list unclaimed assets and display photos to help family members divide up heirlooms not expressly listed in a will, while maintaining running updates on how the process is faring. A sorting function even allows people to view items by the room in which they were found, or "inventory" by class such as art or furniture.

In addition to the Web site, (TurningPointRE.com), the business plans to market its services to probate attorneys who help estate executors manage affairs; as well as insurance agents and funeral directors. In addition to its real estate and general contractor licenses, the company holds industry certifications to advise family members on issues related to helping seniors "age in place" by living out their years at home, rather than in an institutional setting such as a nursing home.

The company also plans to offer its real estate and contracting services to divorcing couples who must quickly split up assets and find new residences. One market Turning Point does not plan to tackle is the market for helping an individual inheriting a small business dispose of assets such as real estate holdings, equipment, inventory and supplies.

Turning Point is licensed as a real estate agent and general contractor in Westchester County, N.Y. as well; in time, Ferrari said the company hopes to license or franchise the model to other regions – for instance, Florida where no shortage of local seniors winter each year.



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