

Low Bid Gets Park Ave. Home On Promise Not to Rip It Down

By ADA LOUISE HUXTABLE

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Buyer to Preserve a Gracious Residential Landmark



The New York Times
Headquarters of Institute of Public Administration, second from left, at 684 Park Avenue, between 68th and 69th Streets. It has been sold to undisclosed buyer, who has promised to preserve it. House on corner formerly was headquarters of Soviet U. N. mission.

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In an unusual real estate transaction aimed at preserving a New York landmark, one of the city's more distinguished Park Avenue mansions is being sold to the lower of two bidders, with the oral understanding that the mansion will not be demolished.

The Institute of Public Administration has contracted to sell its headquarters at 684 Park Avenue to Peter Grimm, a realty broker, for a client who will use the building rather than destroy it for new apartment house construction. An agreement of sale was signed Feb. 10. Mr. Grimm would not disclose his client.

The house is part of the Pyne-Davison row on the west side of Park Avenue between 68th and 69th Streets. Built in the Georgian style between 1909 and 1926, it is now designated as worthy of preservation by the Landmarks Preservation Commission.

One Owned by Soviet

The row consists of four buildings, one of which, No. 680-82, on the 68th Street corner, is owned by the Soviet Government. It was used until recently as the headquarters of the Soviet delegation to the United Nations and is now for sale. No. 686 and No. 690-92, at the northern end of the block adjoining the Institute of Public Administration, are the property of the Italian Government.

Together they have been characterized by James Grote Van Derpool, executive director of the Landmarks Commission, as "one of the finest residential blockfronts of the period in the entire country."

The institute will move in April to larger quarters at 55 West 44th Street. When it put the Park Avenue house on the market, it received two offers.

The first was from a builder

who planned to acquire the Soviet property as well, tear down the two structures and put up an apartment house. He offered \$460,000, which was \$8,000 more than Mr. Grimm's price of approximately \$452,000.

The institute sacrificed the difference for Mr. Grimm's personal assurance that the building would be owned ultimately by someone who would keep it and that this eventual use might possibly be for a foreign consulate.

Trustees Impressed

This is probably the first sale of a New York building of particular historic or architectural value in which the judgment of the city's Landmarks Commission has played a part. The commission has no legislative authority.

During negotiations Mr. Van Derpool addressed a full session of the institute's board of trustees to urge that the structures be kept intact. Impressed by his arguments and evaluation of the buildings and the block, the board decided to sell at the lower price.

However, the danger to the block has not been completely averted. The Soviet property at the corner could still be assembled as a parcel with the houses on 68th Street, one of which, No. 49, is also owned by the Soviet Union. At present the National Municipal League, in the next house, at 47 East 68th Street, is not interested in selling, which would be necessary for a profitable site.

The Pyne-Davison block is an example of expensive architectural elegance and a way of life that the city may never see again. It might be called "rich man's row," because the four houses were built for some of the city's wealthiest men in the early part of the century.