

Paying the Cultural Rent

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The latest Poor Nell story — of Virtue vs. Mammon — concerns New York's Whitney Museum, or specifically, its downtown branch at 55 Water Street. The Whitney is being evicted on Sept. 1 by the owners of the building, Olympia & York, the large Canadian real estate firm that is now one of the biggest property holders in New York. Olympia & York got the Whitney as a tenant in a purchase from Uris because Percy Uris gave it rent-free quarters when office space was soft, to encourage the museum's presence downtown. The branch has been a popular attraction, warmly and liberally supported by the businesses around it.

What was a gracious gesture has become a very generous one now that rents have risen to record heights. Olympia & York figured the rental value at

more than \$90,000 last year and decided that business is business and better than art. The Whitney offered a modest rental, but failed. It is seeking other downtown space.

There is nothing wrong with the realtor's economic equations. And no one should be forced into philanthropy. It would have been nice, of course, if there had been a recognition of values beyond the market, for the owner or the downtown community. But if Olympia & York no longer wanted to foot the largest part of this subsidy it would have cost little to take the lead in exploring ways to raise new contributions or helping to find another location. It would have been an affordable contribution by those who gain a good deal in prestige and value from New York's unique cultural resources.

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