

Selling a Vintage Building

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Selling a Vintage Building

Good buildings age well. The Seagram Building is now 20-year-old vintage architecture. But architecture is also real estate, and that creates a curious dilemma for the owner of a monument. Normally, a fully depreciated building is ripe for sale, since the owner can no longer claim large tax deductions for depreciation. The Seagram people, seeking to bottle the profit, are trying to sell theirs. But as the builder, owner and occupant, in part, of the city's finest postwar skyscraper, Seagram does not want to relinquish the space or style to which it has become accustomed or the luster that this landmark structure adds to its name.

The sale is therefore being handled as an "invitational offering" with a lot of strings. A minimum price

of \$75 million (the cost in 1958 was a then astronomical \$35 million) is being proposed to a select group of well-heeled institutional buyers. Numerous guarantees to preserve and protect the building's landmark quality are being required. Seagram has already applied for landmark designation, although the building is still technically too young for that distinction. And the company has no plans to leave; it would lease back its offices for an extended period.

New Yorkers owe Seagram a debt of gratitude not only for commissioning a building of beauty, style and enduring elegance, but for now trying to find a way to safeguard those qualities. The Seagram Building is for a buyer who wants the best.

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