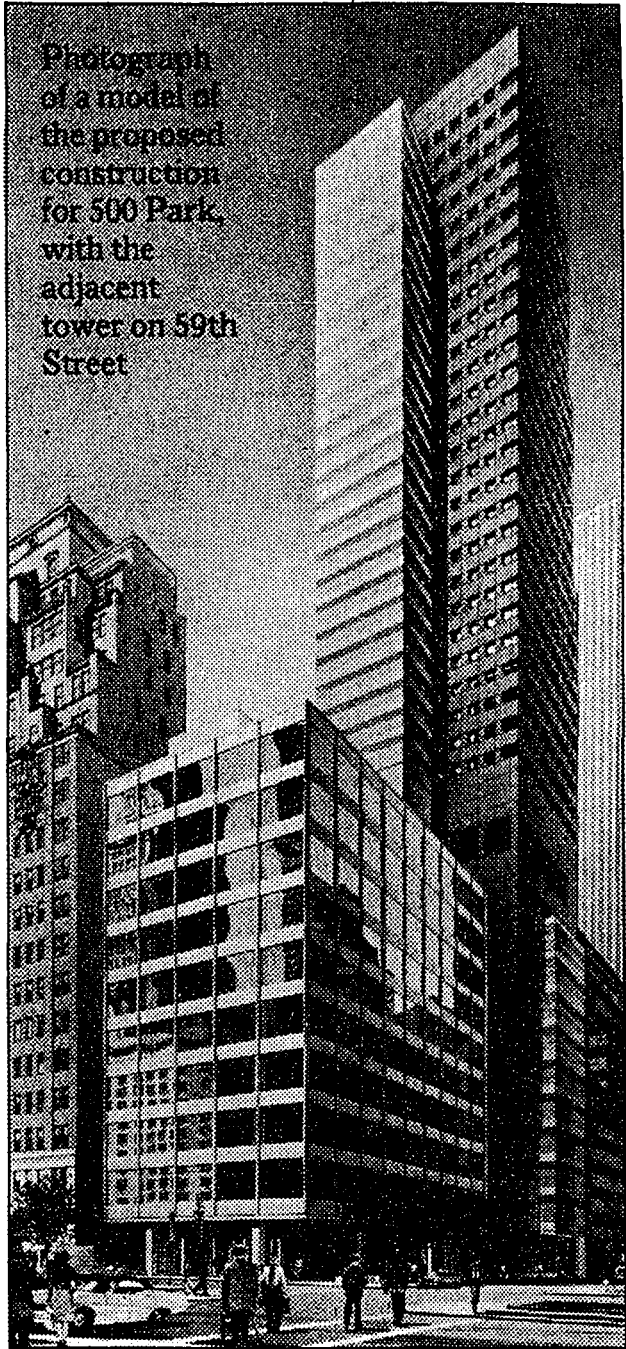


Photograph
of a model of
the proposed
construction
for 500 Park,
with the
adjacent
tower on 59th
Street



ARCHITECTURE VIEW

ADA LOUISE HUXTABLE

500 Park— A Skillful Solution

The small, silvery building at 500 Park Avenue, on the southwest corner of 59th Street, is at the top of the list, with Seagram and Lever House, of the city's few modern landmarks. Built in 1960 as the headquarters of the Pepsi-Cola Corporation and later bought, and then sold, by Olivetti, its fate has been hanging in the balance for some time. This is one of the superb "skin" buildings produced by Gordon Bunshaft for the architectural firm of Skidmore, Owings and Merrill; only 11 stories high, it is designed with the precise and beautiful refinement of an expensive Swiss watch. The taut delicacy of its sleek glass and aluminum facade and its perfectly adjusted proportions make it an elegant miniature among the city's large commercial structures — a kind of Pazzi Chapel of corporate design.

At least, that is the way it looks to those of us who are aware of its exceptional design quality or just grateful for its intimate scale among the city's blockbusters. But to another group — real estate investors and builders — it looks like underutilized land. Any building which does not fill its full, permitted "zoning envelope," or is smaller than permitted by law, represents millions of dollars in unbuilt, income-producing space.

Conventional real estate wisdom says tear the building down and replace it with a bigger one. Sophisticated real estate practice says acquire the building and an adjacent site, if possible, to maximize the investment through any number of legal maneuvers, from merging the two zoning lots to utilizing the unused air rights of the existing structure. That can produce a much larger and more profitable building, which can be constructed over, around or on top of the older building. This practice, known as "piggybacking" or "shoe-horning," calls out the full ingenuity of lawyers and developers. It is also creating some very odd architectural couples.

Examples of this trend are appearing with increasing frequency as the city's building boom continues. A plan being considered for 500 Park — it is now awaiting certification by the City Planning Commission — represents one of the more interesting attempts to find a solution, while posing the full range of difficulties involved.

There is, of course, the preservation problem, or how to keep these older buildings from becoming casualties of the development process, when their loss seriously erodes the city's architectural and urban assets. Under the city's landmarks law, the minimum age for designation is 30 years, and 500 Park still has 10 years to go. Any owner who wished to do so could demolish it without penalty. But even when one of these older structures is incorporated into a new development, there are critical relationships of scale and esthetics between new and old that are never easy to resolve.

Design suitability is largely the responsibility of the architects employed to do the job. But the height, bulk and placement of the new construction is a function of zoning. Obviously, the two factors are inseparable. What is increasingly apparent is that this is a dilemma of considerable public concern and some urgency for the city, and that it must be dealt with in the revision of New York's zoning and development rules that is in process now.

Five Hundred Park Avenue is not only a prime example of the problem, and a prime piece of real estate, it is also a sitting duck. Olivetti moved out in 1978. Since then, the building has been up for grabs; with the adjacent Nassau Hotel on 59th Street it adds up to a stunning development package. Every rumor of sale has been accompanied by underground reports of grotesque development plans. Periodically, those "studies" have surfaced. At the time Olivetti left, the architectural firm of Kohn, Pederson, Fox was reported to have produced 14 schemes for the property, including piggyback versions.

When 500 Park and the Nassau Hotel were acquired by the Kalikow interests, they used Eli Attia, architect of their huge new building now going up at 101 Park, for further studies. But they did not go ahead. Instead, they sold the property to an out-of-town investment concern called Securities Groups, headed by Charles and Randall Atkins. The Atkins brothers are not the native breed of New York builders. They are part of a younger generation with wide investment interests and a good grasp of architecture, art and money. They understand the quality and elegance of 500 Park, and have already moved their offices to the top two floors. Part of the ground floor and a number of the floors above have been rented to a Netherlands bank. Their plans

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