

Architecture

What's It Worth On the Market?

By ADA LOUISE HUXTABLE

IN Time Magazine of September 12, the National Association of Real Estate Boards took a full page ad. Over a photograph of the obviously abandoned remains of a handsome old house in a pastoral setting the caption read: "Would you call this a good investment?"

The text made the National Association of Real Estate Boards' answer clear. "Think how many times you have seen ugly-duckling sites like this cleared for a brand new apartment house or office building or shopping complex. Investment opportunities of every type, for every pocketbook, exist today . . ."

The ugly-duckling site is clearly a pretty bit of country. The house just as clearly is an early one, possibly a historic one. This is evident from the long, low proportions, the full-length porch with overhanging roof, the dormer windows, and the stone chimneys at either end. Even in its shabby state, it is textbook pre-Revolutionary.

Response to this ad immediately separates real-estate men from people. This is a little like June Havoc's famous classification of humanity in two groups: show biz and civilians.

A real-estate man sees the investment opportunity loud and clear. He can't wait for the bulldozer. He is enchanted at the thought of the transformation of that bucolic spot into blacktop, crowned by the apartment house, office building or shopping complex, which can be anticipated, on the basis of redundant precedent, as a tinny or tiresome package for profits. He is a spoiler, even in the satisfaction of men's needs.

People react somewhat differently. First, they see the house. They look at the picture and wonder if that isn't, perhaps, a historic house, because it looks so much like some that have been fixed up in restorations. Second,

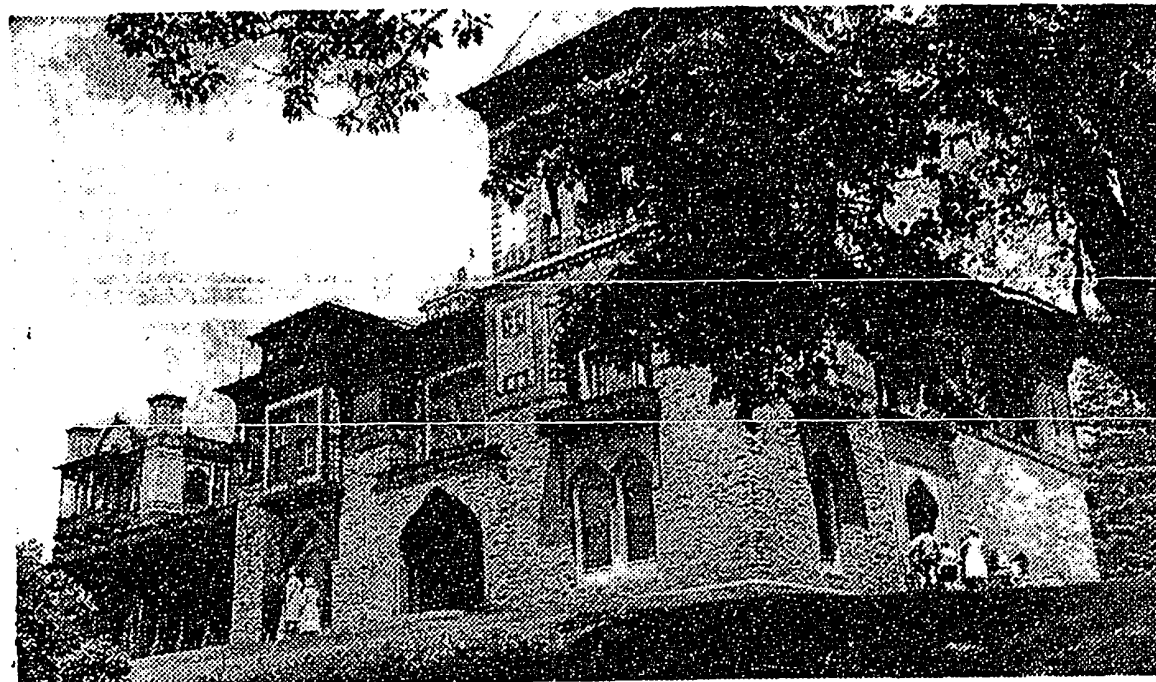
they think what a lovely place it would be with some work on it, if it's not gone beyond repair. The ad never makes that clear, because it is obviously of no concern. The developer's bulldozer does not distinguish between unsalvageable or mint condition. People wonder, naively of course, whether the old house itself might still be a good investment. The home, not the office building or shopping complex, is basically the American dream.

We wondered about it. And we checked. A few phone calls revealed that it was, indeed, a genuine pre-Revolutionary house; 245-years old to be exact. It is in its natural and beautiful habitat, New York's Rockland County. A really fine example, it has been abandoned and hopelessly ravaged by vandals.

According to the photographer, the ad agency had requested pictures of abandoned old houses on sites that would suggest investment possibilities. It is significant that this one suggested nothing else to either the ad agency or the realtors. We wanted to reproduce the picture here, but the National Association of Real Estate Boards said no.

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We wanted to show it to illustrate something we call the Architecture Gap. Either the ad agency, or the National Association of Real Estate Boards, or both, failed to realize how poor a choice this house was for their purpose. Apparently no one was aware that an example had been selected that would be recognizable as a landmark-vintage structure. To them, all cats are gray in the dark and all old houses are alike. Beyond its shabbiness, you cannot tell from the picture whether the house is sound or not. But you can tell that it is, or was, a rare kind of house. They simply did not



The New York Times (Sauro)
This one survived—Olana, home of Hudson River painter Frederic Church
The past is one great big investment opportunity

know a landmark-vintage structure when they saw one.

That is the most generous supposition. We could also assume, against massive evidence to the contrary, that realtors and ad men have the eyes and sensibilities of historians, architects and environmentalists, and did know a pre-Revolutionary house when they saw one. If so, then the selection of that picture can only be called callous or stupid. It is immaterial whether or not this particular house is in good or bad condition. Showing it at all raises too many damaging questions. The appropriate, noncontroversial building would have been a nondescript old wreck. If the house shown was considered appropriate and noncontroversial, then the Architecture Gap is unbridgeable.

In a kind of environmental consumerism, people are increasingly telling realtors and developers that the day has passed when all old buildings, regardless of historical or architectural ramifications, are just investment opportunities. They obviously are not getting through, or this national ad for a national organization would never have been approved or run. Between people and real estate, the Architecture Gap is a chasm.

There are important areas, however, in which it is narrowing. The illustration that

appears on this page instead of the realtors' selection is of Olana, the Moorish delight near Hudson, N. Y., that was the estate of the famous 19th-century Hudson River School painter, Frederic Church. It is the subject of another national ad, a two-page, full-color display for the Bankers Trust Company in Business Week magazine that appeared almost simultaneously with the realtors' effort.

Olana has been saved from destruction, with its contents, to become the center of a new community college. It was just another old building about to be turned into an investment opportunity when the preservation campaign began. Olana was salvageable, but that is beside the point. The point is that the bank was willing to recognize its historical and esthetic value against all conventional banking wisdom. There used to be banks and people. (And frequently still are.) This ad demonstrates that the Architecture Gap may be closing between them.

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Headed "The fight for Olana," the ad tells the story best. We abridge it for space.

"We can't say our decision on Olana was the easiest Bankers Trust ever made. But Olana had become part of an estate. In administering the estate, we had started plans to put a tag on every-

thing and disperse the collection to the four winds at auction. The building itself seemed to be devaluing the land and looked as if it might have to be torn down.

"It isn't that we're indifferent to the past. But our legal obligation is to get as much money as possible for the heirs of the estate. Our primary duty is to realize the value of an estate promptly and not take a chance on fluctuations in the market place.

"Suppose (the preservationists) couldn't raise the money? What if the market value for paintings and artifacts collapsed while we were waiting? Doing something out of the ordinary like this might expose us not only to criticism but even to financial liability. So not only Olana, but our stockholders' money and our reputation were involved.

"But the essence of a banker's profession is the weighing of character and capability. In this case we decided they (the preservationists) were right and they were. In the future, any time an organization says to an executor, 'Give us a chance to save it,' the executor can seriously entertain the proposition. We like to think that more than Olana was saved."

National Association of Real Estate Boards, meet Bankers Trust. Everybody, meet the people.