

News of the Realty Trade

Look Building Changes Hands

The leasehold for the 23-story Look Building at 488 Madison Avenue between 51st and 52d Streets has been exchanged by Charles Benenson, the head of Benenson Properties, Inc., for a number of properties owned by John D. MacArthur.

The land under the building is owned by the Metropolitan Life Insurance Company and was not involved in the transaction. The 1972-73 assessment for the building, exclusive of the land, was \$6,575,000.

Most of the properties that were exchanged involved supermarket facilities in several states. The major New York City parcel involved was the land underneath 443-7 Ninth Avenue, which is also known as 401-11 West 34th Street and 400-416 West 35th Street, an eight-story building under lease to Hartfield-Zody, Inc. The value of the Ninth Avenue fee was placed at \$975,000. Henry Hart Rice, executive vice president of James Felt-Huberth & Huberth Inc., was the broker in the Ninth Avenue exchange.

The major tenant in the Look Building, which contains approximately 350,000 square feet of office space, is Cowles Communications, Inc. Mr. MacArthur is a principal of Bankers Life Insurance Company and a prominent real estate figure here and in Florida.

Executives Named

Edward Moskowitz and George J. Clarke, vice presidents, Security Title and Guaranty Company.

Letters to the Editor

Although I have visited beautiful Candlewood Lake, Conn., my knowledge of the controversy over the housing development along its shores extends no further than the debate between Paul Davidoff and Malcolm Cowley ["A Lake Is Backdrop for Debate on Suburban Integration Plan," Nov. 4].

On the basis of that debate alone, please score this vote for Mr. Davidoff — as much for the tone and temper of Mr. Cowley's arguments as for Mr. Davidoff's assessment. When a debater as experienced as Mr. Cowley has to invoke irrational points to bolster his argument, he has, as far as I am concerned, lost the debate.

Mr. Cowley speaks of "my town," as though a town in Space Age America could be "his." One is reminded of the medieval towns that were walled off to repel the invading Mongol hordes.

He conjures up "Panzer divisions" of bulldozers to paint a picture of Nazi hordes invading Connecticut. He suggests that a judge who might rule against his position is "pliable." The inference is that a judge can have integrity only if he supports Cowley. What an insult to the judicial system.

He denounces the developers with left-handed compliments, much like a noted political personality who assaults the electronic media in no uncertain terms, and

Insurance Rates Now Vary Widely

Continued from Page 1

Because comprehensive protection could be provided less expensively in one bundle than by a combination of separate policies, the package won increasing acceptance. Today it is by far the most popular method of covering the various risks.

The three most frequently used types are these:

- Standard Form, covering damage, loss or personal liability because of fire, lightning, smoke, windstorm or hail, explosion, breakage of

glass, theft, vandalism or malicious mischief, riot or civil commotion.

- Broad Form, covering all perils in the standard form plus others, such as building collapse, freezing or accidental discharge of water or steam from the plumbing or heating system, electrical damage to appliances, falling objects, weight of ice, sleet or snow. It is, of course, more expensive than Standard Form coverage.
- All Risk, the most expensive, covering not all

risks but most of them, with such notable exceptions as seepage, flood, earthquake, war, nuclear radiation, landslides and volcanoes.

The dollar amount of protection for personal property and furniture within the home is usually 50 per cent of the amount carried on the house itself; for garages or other buildings on the property, 10 per cent.

For additional living expenses, should fire or other damage force the home's occupants to move to a hotel,

the standard policy allots as much as 10 per cent of the amount the home is insured for, while the more comprehensive policies go to 20 per cent.

All of the basic policies provide personal liability coverage for injury or property damage of \$25,000 for each occurrence, and medical payments of \$500 for each person, with an aggregate limit of \$25,000 for each accident.

One buyer oversight costs homeowners untold thou-

sands every year. Many of them do not realize that most policies require the holder who wants full payment for the repair of partial fire damage to insure his home for at least 80 per cent of its full replacement value. And 9 out of 10 fires result in partial damage.

Replacement value does not mean the amount the house sold for originally, or even what it would sell for now. It means the cost of building it anew at today's sky-high construction prices. The cost of the land does not, of course, figure in the computation.

Here is how this provision

works: Assume that a house that would cost \$40,000 to replace is insured for 80 per cent of that, or \$32,000, and fire destroys the roof. The company will pay the entire sum — let's say \$2,400 — required to install a new roof, minus the deductible, either \$50 or \$100.

However, if the insurance were for any amount less than \$32,000, the owner would receive only what the roof originally cost, minus depreciation. In other words, if the roof cost \$2,000 10 years ago and its normal life were 20 years, the owner would receive the \$2,000 less 50 per cent depreciation, or \$1,000. The other \$1,400 he would have to pay himself.

"The truth is that most people are under-insured," says Richard Shultz, the assistant insurance commissioner in Pennsylvania. "They don't understand that if they have a loss they will be penalized for this."

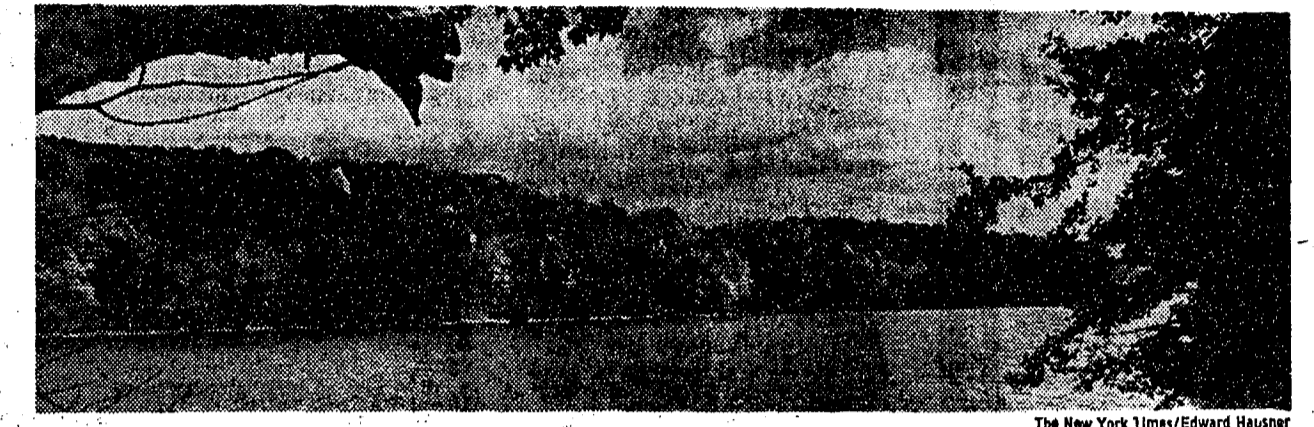
There are three reasons why under-insurance is so prevalent: first, some policies came with the mortgage and were designed to protect the bank, not the householder; second, additions or major improvements have been made without increasing the coverage; and third — and most common — many policies that formerly covered 80 per cent of the replacement value have not been increased to keep up with inflated construction costs.

If one doubts the adequacy of his coverage, he should ask a local contractor for an estimate of the cost to rebuild.

Aside from shopping carefully and avoiding under-insurance, there are a few other tips that knowledgeable insurance men offer buyers.

Purchase the \$100-deductible policy instead of the \$50-deductible one, they say. After all, the function of insurance is to protect against major rather than minor risks.

The buyer might well use some of those savings to pick up a real bargain: for only about \$4 a year, he can quadruple his \$25,000 liability coverage — a prudent precaution in this day of high awards by courts.



Candlewood Lake, in Fairfield County, Conn., the site of the proposed WatersEdge development

then adds sanctimoniously, "I don't blame anybody."

Furthermore, where does Mr. Cowley find the scripture that entitles him to decide whether blacks are used as "pawns"? That argument has been used by the status quo against every attempt to break free, from the earliest Maccabees to Martin Luther King.

And, finally, he invokes the great myth that majority rule makes "a course of action . . . the right course to follow." Majority rule may make something so, it doesn't necessarily make it right. Hasn't the majority at one time or another supported slavery and prohibition and restrictive covenants? Hasn't the majority elected venal or corrupt public officials or tolerated snake-pit mental hospitals? The majority has many rights, but one right it does not have is the right to deprive others of their rights — unless we adopt the discredited premise that might makes right.

Paul Davidoff, whose reference to "inevitable rhetoric" was in this case self-illustrated.

As a Sherman resident who has followed the WatersEdge fantasy from its inception and attended the New Fairfield hearings, I was amazed at the misleading heading that referred to the project as a "suburban integration plan." Of what are Sherman and New Fairfield suburbs? I would think that towns without sidewalks, sewers or water supply, without industry or public transportation, where cows still graze in pastures and sometimes clog the roads may accurately be termed rural.

But what I contest most strongly is the term "integration plan." It is that only on the word of Mr. Davidoff and his cohorts. Their development plan includes no quotas or assurances of any kind as to the future residents. As already demon-

strated, it cannot possibly be low in cost.

It could turn out as did Twin Rivers, in East Windsor, N. J., which, according to The Times of May 13, 1973, has fallen far short of expectations as a diversified community.

The proposed WatersEdge area does not boast the "reasonable access to employment" cited by Mr. Davidoff as necessary for decent housing. The Danbury area has insufficient jobs for its present population, and is reached, assuming roads can be built out of the property itself, by a narrow winding road inadequate for its present traffic.

It has been estimated that it would take more than three hours for the automobiles of WatersEdge commuters to negotiate the exit from the property into the single lanes of the state road during a morning rush-hour period. Reasonable access? Mr. Cowley has hit the

nail on the head. Projects of this kind will benefit big business and investment interests, ravage the countryside and aid the poorly housed of the inner cities not at all.

Lillian Bloch Sherman, Conn.

A modest but successful alternative to the WatersEdge approach to suburban integration has been developed by the Connecticut Housing Investment Fund.

The fund, a nonprofit corporation founded in 1968 with the help of the Ford Foundation and a few Connecticut insurance companies, helps minority families purchase suburban homes and works to prevent block-busting in interracial neighborhoods.

It is a private group that, without subsidies, each year assists 150 to 200 families who are qualified or would like to become qualified for home ownership. The major beneficiaries are families with combined incomes of

\$15,000 to \$20,000, though some earn less and some earn more.

The beneficiaries are often families who have been trapped in public housing for 10 years or longer despite relatively high incomes. After extensive counseling provided by the fund, many of them become homeowners, moving into the mainstream of the American economy and freeing subsidized dwelling units badly needed by low-income families.

The Connecticut Housing Investment Fund also borrows at low rates from insurance companies, then makes low-interest second mortgages to families who lack sufficient funds for a down payment and would otherwise be unable to buy homes.

Paula Reens
Fairfield County Director
Connecticut Housing
Investment Fund
Wilton, Conn.

On 23d Street

Jewelcor Inc., operator of retail catalogue showrooms and manufacturers of jewelry, has leased more than 60,000 square feet of office space at 50 West 23d Street for 10 years at an aggregate rent of more than \$1.5-million.

The company is consolidating space from several locations out of the city and will occupy the ninth through the 11th floors in the 300,000-square-foot building, which was recently renovated by Jack Resnick & Sons, Inc.

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