

# HOUSING The Portland Observer

## If the White House were for sale Hottest real estate in U.S. rumored in CA

It cost \$232,372 to build nearly 200 years ago. In the 1960s, its estimated replacement value was \$11 million. If the White House — home to President Clinton and coveted by Bob Dole — were put on the market today, its asking price would be \$63,893,550, according to a survey released Thursday by a leading national real estate firm.

In a first-of-its-kind survey that yielded responses from the whimsical to down-to-the-penny seriousness, Coldwell Banker Residential Affiliates Inc. polled a group of its top Realtors nationwide to come up with a suggested asking price, assuming the home was for sale.

Uniquely qualified to conduct the survey, Coldwell Banker was involved in the sale of nearly 1,000 properties worth \$1 million or more last year.

The listing price would vary depending upon which Realtor you ask,

but one thing is certain — the 42,840-square-foot (excluding basement) White House, perched on 18 acres of prime, downtown property, is an irreplaceable national icon.

"The house is the most well built in the country, if not the world," said Mike Melton, administrative officer of the White House Historical Society.

Coldwell Banker polled its Previews Program property specialists from coast to coast, asking them to estimate the value of this irreplaceable national monument and its land. Coldwell Banker Previews property specialists are professional Realtors, experienced in the marketing of luxury properties.

The White House Historical Association's Melton said he recalls seeing a document that indicated it would cost more than \$11 million to replace the property during the 1960s.

"The White House is an international icon and is symbolic of everything America stands for," said George Pelton, national director of the Coldwell Banker Previews Program. "You can put a price tag on the White House, but it should never be sold."

Lyn Karol, a sales associate from Incline Village, Nev., said the 13-story height limitation and inner-city location might hamper the sale of the property.

Peter G. Miller, a national real estate expert and author of "The Mortgage Hunter" and "Buy Your First Home Now," said: "With a conventional 30-year, fixed-rate loan at 8 percent interest and a 10 percent downpayment, the new occupants would need an annual income of \$25.7 million" to qualify for this type of jumbo mortgage. Miller estimates the monthly house payments would run

\$600,000.

The world's most famous residence, first occupied in 1800 by John Adams, our second president, is located at 1600 Pennsylvania Ave., Washington, D.C.

During the late 1940s, the home was in such disrepair, according to Melton, that an engineer surveying the then 150-year-old house said, "The only reason this house is standing is out of habit." A \$6 million renovation during the Truman Administration ensued.

And if you're looking to sidestep your way into the White House without going through a grueling and heated national political campaign, here's a viable option — the Western White House, an authentic copy of its East Coast namesake, complete with its own Oval Office and rose garden, is for sale for \$8.5 million.

## Developing Northeast

BY PAMELA JORDAN

When Peter Wilcox comes to work at his new office in Albina Corner each day, he knows it's more than just a place to work.

It's home for 48 individuals and families. It's a future place of business for a bank, restaurant and other shops. And it's the rock solid cornerstone for the revitalization of Martin Luther King Junior Boulevard.

"It's entirely masonry, it's always going to be there," Wilcox.

Wilcox ought to know. His organization, Portland Community Design, developed Albina Corner.

"We didn't want to put in another cheap building that minimizes the possibilities. We wanted a building that expressed what this street can really be," said Wilcox.

Earnest Bailey watched for months as the building went up, waited eagerly for a chance to inquire about renting, and was thrilled when he finally got a chance to move in.

"When I opened the door for the first time, I thought—'I'll be happy here, this is some place I can call home,'" said Bailey.

## Senior housing advocates needed

Are you concerned about the future of low and moderate income housing for the elderly?

Do you have something to say about the shortage of low-income rental units?

Are you interested in issues of safety and security for the elderly tenants of subsidized housing?

If so, you need to participate in the Housing Task Force.

People over the age of 60—elders of all races and backgrounds, and those with disabilities are needed to serve on the Housing Task Force of the Portland/Multnomah Commission of Aging (PMCoA). PMCoA's mission is to improve the quality of life for our community's elders.

At the heart of this mission is the urgent need to advocate on a variety of housing problems faced by low and moderate income elders.

This one year commitment will be exciting, challenging, and fulfilling. You will make new friends as you advocate for

those who cannot advocate for themselves. The Housing Task Force meets on the second Monday of every month from 2:00pm to 4:00pm in the downtown area, accessible by public transportation.

For more information and an application packet, call Karylenn Echols at PMCoA at (503) 823-5269.

The Albina Community Bank (ABC) will also call Albina Corner home. Leon Smith, ABC's chief executive officer thinks the bank will fit right in.

"The location is extremely convenient for many of our customers to participate in a project of this size in NE Portland," said Smith. "A project focused on the low-to-moderate income market is entirely consistent with ABC's mission."

The project, located at the gateway to Martin Luther King Boulevard and the Albina community, was designed to set a high standard for future development on the boulevard.

Voluntary two-floor set backs provide more usable sidewalks; covered walkways, awning and an interior courtyard add to the design.

The courtyard features masonry pavers, three large trees, built-in seating, cast iron lights, a fountain, and four bronze wildlife sculptures.

"The courtyard was designed to be an amenity because the residents live in a busy, urban neighborhood," said Wilcox. "I think it's working wonderfully."

Community input was essential in

the project. Meetings were held with Elliott neighborhood residents, and the Albina Community Plan was followed throughout the design and construction phases of the building.

Federal Low-Income Housing Tax Credits, and 10 other funding sources provided the \$4.7 million needed to pay for the project.

The designers also received major corporate funding to organize an MLK Summit of business, residential, non-profit and government parties.

Those involved in the summit worked to address transportation, economic development, housing and arts issues.

## Making Tools Gardener-Friendly

(NAPS)—Ergonomics is finally making its way to the home garden. The science of developing techniques and tools that maximize human efficiency and comfort has led to the creation of computer-engineered hand landscaping tools.

These tools can offer countless benefits and are expected to make gardening easier and less tiring.

With 127 years of toolmaking experience under its belt, V&B Manufacturing Company has modified existing landscaping tool designs to provide easier power for a host of gardening and groundskeeping chores including turf breaking, trenching, clearing, planting, weeding, chopping and cultivating.

The company's Groundbreakers™ line of landscaping tools have been ergonomically designed to make garden work easier for professional and amateur gardeners as well as for seniors with limited mobility.

In fact, the American Horticultural Therapy Association has credited the light weight and interchangeability of

"We have held twelve community workshops and meetings and are making real progress in charting future enhancements to the community," said Wilcox. "Albina Corner is just the beginning of our efforts to enhance the area around MLK Boulevard."

One event that brought that home for Wilcox was the day PCD and 20 other tenants moved into the building.

"We bought pizza and had a spontaneous party upstairs," said Wilcox. "Here we were all moving in together. Both the business people and the residents it all felt like our home. There was an immediate camaraderie that was really special."

these designs as "positives for wheelchair gardeners and others with mobility impairments."

Here are some other "user-friendly" features to look for in the new garden tools:

- Curved handles increase power and control of tool head.
- Computer balancing allows smoother, easier swing requiring less muscle and energy.

- Reversible tool head doubles each tool's function and makes for quick job changes.

- Various handle lengths allow you to change positions such as standing, bending, kneeling or sitting while gardening.
- Various shaped tool heads that are engineered to specifically handle such gardening functions as digging, planting, cultivating, trenching, clearing, chopping and weeding.

These new landscaping tools are available at home and garden centers. For an informative catalog, write: V&B Manufacturing Company, P.O. Box 268, Walnut Ridge, AR 72476, or call 1 (800) 443-1987.



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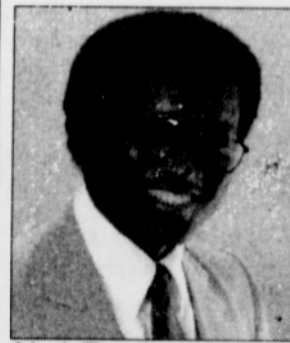
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