

REAL ESTATE Connection

IT'S ALL ABOUT HAVING THE RIGHT CONNECTIONS

FRIDAY, JULY 11, 2008

THE PRESS OF ATLANTIC CITY



A Lawyer's Perspective

Happy Birthday, U.S.A.

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What do the House of Saud, the leadership of the People's Republic of China and the masterminds of the Euro have in common? They all understand that the rule of law in the United States of America is one of the two underpinnings of real estate value, here.

Well, then, what is the other? As Tony Blair, former Prime Minister of England, put it, "it is a good rule of thumb to ask of a country, are people trying to get into it or out of it...".

The recent Fourth of July holiday caused me to think about why that national character test is also an international test of real estate value. So, I took a break from our discussion of land use regulation and took a "tour" of U.S. "real estate" to answer those questions.

Stand in the signing room at Independence Hall to experience one of the most valuable parcels of real estate in the world. Review the names of immigrants on the plaques on the Ellis Island for the title history of that block and lot. Picture the "dream home" in the hearts of the Cuban and Vietnamese "boat people" who clung to tiny pieces of hope to start a new life in the USA. Walk around the world with Barack Obama's Kenyan father who came here for the best schools. Like John McCain, rest in the Hanoi Hilton with no view of anyone.

Picture the real "street appeal" through the eyes of the weekend warrior working their second job to make the payments on your liberty riding in a no-armor Humvee in Anbar Province. Or, like one of my HUD appraiser colleagues, rest easy after traveling from Cuba as a child and help others to have decent, safe, sanitary housing. Rest assured in secure property values, like the Korean War

POW whose remains were finally sent home last month. As a member of the greatest generation, admire the fields of Germany and France from a B-24 Liberator bomber made by Rosie the Riveter and then have a walking tour of that countryside as a POW, like the dad of another buddy.

For more detail, check out the magnificent view of the Chestnut Neck monument and visualize the Port Republic citizen-soldiers who stopped the British from traveling the scenic Mullica River on their way to destroy a prime industrial site, the munitions factory at historic Batsto. Enjoy the scenery, and say a prayer at the great lawns of Arlington National Cemetery.

Join those who served during the Cold War and the Vietnam conflict to secure pieces of real estate like the City of Berlin and the Ia Drang Valley. Travel to a "no-time-shared-with-Cuba" in Grenada. Picture the landscapes, and the heroes, in New York City, Western Pennsylvania, and at the Pentagon on September 11, 2001, and afterward.

We owe our humble thanks to all of you.

Which brings us back to the first underpinning of real estate value in the USA.

Someone who works at the China desk at the State Department in Washington told me that the Chinese government was making a major effort to clone U.S. real estate law and procedures in an effort to build political support among the emerging middle-class in that country. According to the Saudi-American Forum, Saudi Arabia has allocated 60 percent of its investment capital to the U.S. It was reported that Abu Dhabi interests had recently purchased, from German interests, the Chrysler Building in New York. The strength of the Euro against the dollar has reportedly

caused a buying spree of U.S. real estate by European interests. Clearly, our "negotiating partners" in the rest of the world know good real estate when they see it.

Which is why the 4th of July calls for one message from the red states and the blue states to the rest of the world: there is no "for sale" sign up on our core values. That the true value of U.S. real estate, from sea to shining sea, comes from the fact that we all came here from somewhere else, to form an imperfect union, based on our mutual desire for life, liberty and the pursuit of happiness. That bond is the foundation for the rule of law that creates tear-down values on the Ocean City beachfront, success for Millville's neighborhood preservation program, incentives for entrepreneurs renovating buildings in Pleasantville, profits for both landlords and tenants on Cape May's Washington Street Mall and "quiet enjoyment" for senior citizen housing in Lacey Township.

So, eat your heart out, those who would like to destroy our country, our economy and our real estate! The true value of US real estate is not in the ground or in buildings. It is in our national recognition of the high cost of preserving this prime parcel that we call the United States of America. Happy Birthday, USA!

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