



# The Real Deal

In the world of foreclosure, even kings can become paupers.

MY FIRST REAL HOME IN LIFE—that is to say, the first one I remember—was a blond brick bungalow on Pemberton Avenue in Tupelo, Mississippi. Developers had cleared part of a pasture to build the subdivision, and named the streets for Confederate generals. My parents paid \$13,000 for the house. It was the late sixties and President Kennedy was dead, and MLK and RFK soon would be, too. American dreams were rising, falling.

Our backyard had a patio, a laundry line, and high pines. My father built a seesaw and a sandbox in the shade. Later he put in a trampoline. When we went out-

side to jump, my sister and brother and I tried to bounce high enough to touch the pine branches and, even better, come down with a sticky fistful of needles, our version of the brass ring.

We later moved to a larger house at the newly extended end of Pemberton and, ultimately, to a two-story home on a street whose name sounded like something out of a Henry James novel. The homes were custom-built, with roomy lawns and swimming pools and central vacuums. My parents, borne of intelligence, hard work, and dignity, but not money, had saved all their adult lives for this place. They oversaw its

creation down to the cabinet fixtures and the planting of the Bradford pears. With the care that went into it, much less the cost, the house suggested finality—that a destination had been reached.

Here's a radical concept, but roll with it: They built what they needed and quit.

As opposed to, say, people who keep going bigger just because they can—or just because they want to, reason be damned. Our own Evander Holyfield, a world heavyweight champion, lives outside the city because he built a house so

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big it wouldn't fit *inside* the city. We're talking 54,000 square feet on 235 acres. By all accounts, the 109 rooms include eleven bedrooms, seventeen bathrooms, and a bowling alley. Twenty-three more rooms and he'd have caught up with the White House. "Did he *really* need 109 rooms?" one of my colleagues said the other day. "Couldn't he have gotten by on seventy-three?"

You could ask that question, on a different scale, all over town. Metro Atlanta's the kind of place that makes sport of trading up, particularly with real estate. Look at Forsyth and Fayette counties. In a ranking last year they came in second and third, respectively, among all counties *in the country* in house proportion, for homes with at least four bedrooms. In Forsyth, more than 48 percent of homes have four or more bedrooms; in Fayette (hello, Evander!) more than 45 percent do.

The higher the roof beams, the harder the fall. As I write this, in June, more than 8,000 homes are scheduled for foreclosure *this month alone* in Georgia and some 148,000 developed lots sit empty in the metro area, a grim addendum to the city's status as one of the nation's foreclosure capitals. Of course, a great many of these casualties weren't reaching too high—they were just reaching. So for the dream to end this way . . .

"Foreclosure" is such a clinical term (and way less fun than the happier "fore" words: forefather, forehand, foreplay) that it's easy to forget the human drama behind it and therefore push the moral limits of opportunism by, say, starting a foreclosure bus tour, as some Realtors have done. They call it "stimulating the economy," but whatever.

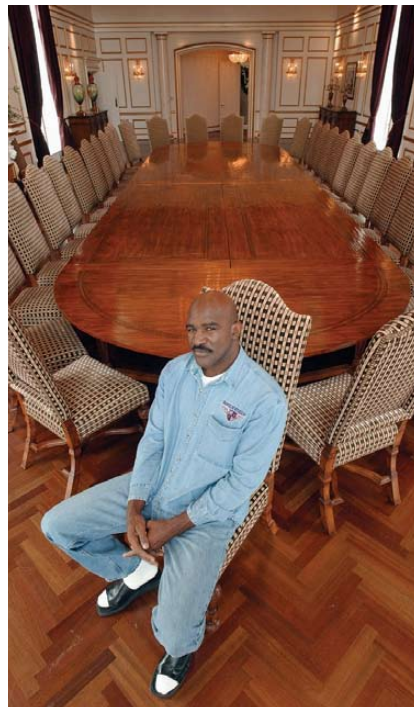
I remember a night, in another city, when a neighbor's house caught fire. Hearing the sirens, we all went out. "Ooh, let's go down there, I love a good fire," a neighbor friend said. I said, "Somebody's *home* is burning."

She looked stricken—she couldn't believe she'd just said that; she had instinctively compartmentalized the fire as just another event, as an abstract, like humans do. We went down there, though. Like humans do.

All trauma becomes statistical except to the people it happens to. Eight thousand of our neighbors lost their homes in June—8,022, to be exact. Consider merely the

twenty-two. On a street with thirty homes, that leaves eight survivors. In Marietta or Fairburn or Peachtree City or Morningside, imagine your street of thirty houses with twenty-two foreclosure signs out front, with moving trucks coming and going, friends and neighbors saying goodbye, curtains coming down, windows going dark.

If the sod looks greenest on the other



Heavyweight champ Evander Holyfield in the formal dining room of his home in Fayetteville on December 30, 2004.

side of the hedgerow, rest assured the situation is bad all over. Georgia bankruptcies are climbing; unemployment is rising; the city's pawnshops are filling with jewels and furs; the luxury cars you see on tow trucks may well be repossessions. The other day I talked to a Lithonia repo man who's nabbing, on average, a record 600 vehicles per month, including a goodly number of Mercedes-class autos from upscale residential addresses and country clubs. In a maudlin nod to Depression Era-type devastation, one California blogger has started a national suicide watch called "Greenspan's Body Count." At last check the list didn't include Forsyth County's David Moss, a forty-two-year-old residential real estate developer who killed himself in May. Police reported that Moss's wife "advised that David was under a lot of pressure due to the undeveloped properties and that the bank was pur-

suing foreclosure."

Experts basically attribute all this turmoil to the incendiary lender-consumer codependence of greed and ignorance, but we can probably also blame it on:

1. TERRIBLE MARRIAGES. A lot of bad matrimony gets prolonged via the dangerous combination of available property and romantic malaise. The upgrade is your last option, save Avenue D. You've already had the kids; you've taken the cruise, remodeled the kitchen, landscaped the yard, bought the better car. A new house can fill awkward silences for years.

2. EXHIBITIONISM. The legitimately wealthy people I've known drove beater cars and wore hand-me-downs, and you knew their class by their manners, not their brands. The first rule of the newly rich is to show that you're rich. Forget just banking the money—you gotta broadcast it, too. Guess what road Evander Holyfield lives on? Evander Holyfield Highway. Because a house the size of Lenox Square just wasn't enough.

A few years ago I wrote about a parolee who'd done time for armed robbery and drugs and was so broke the day he walked out of prison he wound up living in a house without utilities and stealing water from a neighbor's backyard tap. The day before a Powerball drawing, he bought some lottery tickets. In bed that night he prayed, "God, please let me win the lottery." The next day, I swear to you, he did. He won not just millions but tens of millions. This fella lived in Kentucky at the time but immediately moved to West Palm Beach, Florida. He bought a swank house, a Bentley, a Lamborghini, and a Ferrari, and filled his home with pseudo-Tiffany lamps and sphinxes and lots of medieval-y stuff like shields and swords and creepy suits of armor. What I remember most about visiting him (other than taking that Lamborghini out for a speed-of-light spin) was that he sat for the interview in a terry cloth robe studded with cigarette burns, like a hillbilly Hugh Hefner, but without all the blondes.

Lottery boy eventually lost his home, of course. Last year, they auctioned off his belongings, down to the battle ax. That dude's brass ring consisted of fast cars and warrior gear. Evander's: that house. By the way, at press time it was headed for foreclosure, too. ■

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