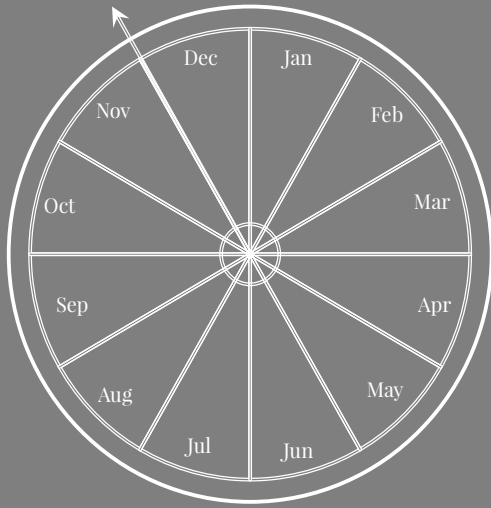


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THE LUXURY

OF LEGACY

The name of Henry M. Flagler is little known outside the United States of America. Even there, his fame is somewhat regional and very dependent on whom you ask. Ask a resident of Palm Beach County above the age of 50 and you're likely to get a knowing smile; ask someone 40 years or younger down in Miami Beach and you will most probably be given a blank stare.

Flagler is one of those names that many Floridian people vaguely recall they have seen somewhere ("Wait, isn't there, like, a street called Flagler? I feel like there is") but they can't be sure. The name Rockefeller is far more resonant, and when asking the same people you can be assured of more recognition: "Wasn't that guy, like, the richest man in the world ever? From oil?"

The game of legacy is a difficult one. Life is not only irritatingly short for those who have great wealth and a rapidly diminishing amount of time to deploy it, it also moves on with great, ruthless speed. Greatness and achievements are often soon forgotten, and the memory of the 'great' person that achieved these things blows away on the wind, soon after they are gone.

Henry M. Flagler is one of the wealthiest people in the history of the USA. A self-made Standard Oil co-founder along with J.D. Rockefeller and Samuel Andrews, he nevertheless ceased to play an active role in the monopoly in the early 1880s, and instead spent a great deal of time travelling to and investing in Florida.

In the early 1880s, Florida was a wild and untamed part of America. Beneath the old Spanish city of St Augustine in the north of the state (the oldest in the country) lay hundreds and hundreds of miles of Atlantic coast, mainly wilderness and marshland, stretching all the way down to the Keys. Flagler devoted much of his enormous fortune to building a railroad and developing hotels and infrastructure along this stretch of coastline. The resorts of St Augustine and Palm Beach were soon replete with luxury hotels.

And by the time he extended the railway down to Biscayne Bay in 1896, he had invested in the area: building streets, instituting the first water and power systems and financed a local newspaper, *The Metropolis*. When the city was officially incorporated that year, its citizens wanted to name it after Flagler. However, Flagler was, apparently, more interested in the engineering, the 'getting it done' than the fame and accolades. He declined, suggesting instead an old Native Indian word, 'Mayaimi', which became Miami.

Despite the streets, monuments and museums that attest to Flagler's devotion to the state of Florida, it was perhaps this decision that resulted in him having less recognition than his massive investments and effort deserved: he had a vision few others had, and as a result created what is now one of the richest, most successful coastline peninsulas in the world. Even his ill-fated extension of the railroad down to Key West, 128 miles beyond the end of the Florida peninsula is still recognized as an exceptional feat of engineering, in the face of

“...the role of pushing humanity forward, of technical achievements that make things easier, faster, more comfortable, closer or just more pleasurable falls always to the individual, the gifted inventor, the visionary.”

extreme weather and huge stretches of track built on the water. When the track to Key West was finished in 1912, it was calculated that Flagler had invested \$50m – around \$11bn in today's money – in the state of Florida.

What was it all for? When asked about it, Flagler saw the human value before the financial one: *“I believe this state is the easiest place for many men to gain a living. I do not believe anyone else would develop it if I do not...but I do hope to live long enough to prove I am a good businessman by getting a dividend on my investment.”*

It is not clear whether Flagler set out to achieve a ‘personal’ legacy – in other words, one from which he is remembered above all others. Indeed his reticence to have the city of Miami named after him would suggest otherwise. However, the real legacy is what Florida is today.

At this level, doing little with it is unforgivable. *“If I had \$200bn...”* the refrain often begins, with little understanding of what it is actually like to have such wealth. Typically, such speculators talk of donating great sums to help erase poverty, end wars or some other well-intentioned efforts which, on the whole, no amount of money has yet solved, and probably never will.

Greatness in legacy requires greatness in philanthropy; the sharpest philanthropists see their gifts as an investment, not a donation. Giving away to be seen to be giving it away (and to get a tax break) is performative and often motivated by personal vanity. To make real change requires determination and ruthlessness. However, this is not all that is required. Very few ever reach the heights of the likes of Flagler. The ability to carve out a true legacy in your own vision, from your own dreams, belongs to those with a seismic level of economic control. The living example of this is Elon Musk.

Like Flagler, Musk's dreams lie beyond his source of wealth. After the turnaround of a near bankrupt American auto manufacturer into the \$1.1trn electric vehicle behemoth, Tesla, Musk has shown that restlessness and urge to push forward and solve problems, so prevalent in the Gilded Age titans.

During the latter decades of the 19th century and the first decades of the 20th century, many things which, today, we take for granted were invented: electric light, the camera, automobiles, vacuum cleaners, air conditioning. It is important for us to remember that these were not commissioned and demanded by a zealously inventive state – the state rarely ever invents or creates anything useful for humanity, unless it is motivated by a threat to its existence, which is why most of the inventions from the Soviet Union concern the space race and its military.

No, the role of pushing humanity forward, of technical achievements that make things easier, faster, more comfortable, closer or just more pleasurable falls always to the individual, the gifted inventor, the visionary.

Musk's own intended legacy, that of developing a Martian colony, at this point in time, seems strange to many people: *“Why would you want to go to Mars? I wouldn't want to go to Mars.”* Like Flagler's huge investments in Florida, many see it as a ‘pointless vanity project’ or an example of what happens when you have ‘too much money.’ Such thinking clearly demonstrates why some men are visionaries and other men are not. Why few are leaders, and most others are resigned to follow. Many play at being great men by donating to a museum or naming a hospital wing: truly great men are more concerned with the kind of future they are building than how their contemporaries view them. As Robert Browning said: *“A man's reach should exceed his grasp, or what's a Heaven for?”*

Sector updates



Image: Jaguar

Relaunching a failing brand can be very tricky. You can pursue a slightly tweaked, modernised-but-the-same feel and fail to cut through, as no one notices a change. You can go 'back to the future' and incorporate a great deal of retro nostalgia, invoking the heritage and 'glory days', which, in Barton's view, can look a little desperate if not done correctly. Or, you can throw caution to the wind entirely, avoid all of the iconography and semiotics and start from scratch, and as a result, horrify those who have, throughout their life, grown to admire, like and even love you. The latter path is the one chosen by **Jaguar**, whose brand relaunch content was so strange it included no reference to vehicles at all. It was, their team said, a "statement of intent." After being widely criticised and suffering from dreaded social media "ratios", it was followed by the launch of a bright pink Type 00, its new luxury electric concept car, which was immediately blasted by commentators as 'hideous.' Then again, no luxury car brand is revelling right now, as sales have been disappointing of late. Jaguar's clearly got unfinished business.

Before Constellation Hotels (AKA the Qatari Al-Thani family) acquired a majority stake in **Maybourne Hotels**, no one had any idea that the Maybourne brand would ever become, well, a brand. Their extremely famous and historic hotels – Claridge's, The Connaught and The Berkeley – spoke for themselves. Maybourne was very much below-the-line & subtle. They owned London trophy hotels and that seemed to be that. And then in 2020, Maybourne surprised everyone by opening the Maybourne Beverly Hills. And then the Maybourne Riviera in 2022, down on the Cote d'Azur. And this year in July, they opened yet another London property – The Emory – in Belgravia. Why the reversion to putting Maybourne below-the-line again is unclear (Barton feels it may be a London thing). Now, Maybourne have announced they have plans to triple its property count, with openings in Paris, New York, Miami and Dubai. They also look set to introduce a "membership community" and license its spa and wellness brand to be operated elsewhere.



Image: Maybourne



Image: RAMSA

As we enter the festive season, many will be rummaging around in some forgotten chest in the attic for the 88 year old board game, Monopoly, a favourite for those Christmas family get togethers, where various members pretend to be top-hatted billionaire property developers on prime London land. One man who doesn't have to pretend too much is John Caudwell, founder of Phones 4U, who sold the business in 2006 (eight years later it went into administration) and has since then lived the life of a Mayfair Charlie. His development company Caudwell recently topped out his landmark **1 Mayfair** development, widely considered to be one of the world's most exclusive (and expensive) residential developments costing around £2bn. For the project, Caudwell appointed (wisely in Barton's view) one of the best New York architects in Robert AM Stern, a man whose signature is homage and timelessness – in stark contrast to Rogers+Stirk's OneHydePark, 1 Mayfair will have the feel of a grand Victorian Park Lane mansion. It will have 24 residences, with a basement health spa, swimming pool and parking. The entry price will be £35m.