

Blum: Is that why they sold it? I thought there were internal problems.

Graham: I'm sure that was the main reason they sold it. They actually had an offer for a billion five from a Canadian developer, Olympia and York. That's in the book about the history of Olympia and York that was just published a couple of months ago.

Blum: I thought that Sears's problems were mostly internal. They weren't as successful there, their people didn't like it, their image was changing...

Graham: Not at all.

Blum: But they did move to a very different facility. It was suburban and small.

Graham: Cheaper to build. They sold the Sears Tower for a huge profit. They made more money selling the building that year, I think, than they made in their whole darn chain of stores. You think they lost money in that building? You've got to be kidding. They made so much money they probably didn't have to pay capital gains taxes, since they were losing a lot in other places.

Blum: You've been quoted to say that Sears was not one of your favorites. But you dispute that and say that it follows in your developmental sequence.

Graham: It is in that chain. Sure. A structure of nine bundled tubes, each seventy-five feet square, a very tall building where you can read the spaces in it. There's no reason why it doesn't fit with the others.

Blum: Does it fit into the city, as such? In the city where it is?

Graham: Let me ask, was Chartres the same without Chartres Cathedral? I'm not comparing Sears Tower to Chartres, but it made a change. Was Chicago the same before the Palmolive building? A lot of buildings can shape the city.