Figure 1. Twentieth Century Fox's West Los Angeles studio lot, ca. 1930. The photo, capturing both the backlot and adjacent oil fields, shows two concerns of land use juxtaposed: the utilization of space above and extraction of mineral reserves underneath. Photographer unknown. Courtesy of the Los Angeles Public Library, the Security Pacific National Bank Collection.
Hou Chi-Chia

In 1957, the cinema production house Twentieth Century Fox ventured beyond filmmaking to conceive of an ambitious real estate project in Los Angeles, California. Fox president Spyros Skouras was responding to the dissolution of “block booking,” the industry’s predominant business model. The practice, ruled monopolistic by the US Supreme Court, consisted of large studios demanding theaters to acquire films in block, leveraging the stardom of Hollywood’s best talents whether for anticipated best sellers, less-than-desired films, or anything in between. The studios, barred from profiteering, faced greater uncertainty due to the institution of enforced competition.

Skouras, in the face of such a challenge, concentrated resources on the epic historical drama, Cleopatra, while also taking a suggestion from his nephew-in-law, Edmond Herrscher, to seek stable, low-risk rent income in the real estate market. The two confidently approached land as a commodity which would neither deteriorate nor depreciate in storage but, on the contrary, would gain in price over time—by virtue of its relation to other plots of land in the market and its ultimate determination by the law of supply. As such, a piece of real estate contained in itself not only a present value but also a capacity to appreciate, which could be accelerated through development. Fox, navigating post-antitrust Hollywood, fittingly named the project “The City of the Future.”
Figure 2. Average Family Income Map of Los Angeles County, 1957. Homer Hoyt Associates. Courtesy of the heirs of Homer Hoyt.

Figure 3. The Chicago Real Estate Cycle, 1933. From Homer Hoyt, One Hundred Years of Land Values In Chicago. University of Chicago Press, Public Domain.
Fox was not an inexperienced developer. Film studios had always built structures for profit, erecting even more convincing movie sets to substantialize fiction. Yet they benefited less from inhabiting these spaces than from projecting their image. Movie sets were transient: the studio would construct, alter, and demolish them according to the films’ production schedules. These considerations did not require the sets to bear any function beyond their surface; they produced a seamless enclosure to be captured by the camera, embracing the appearance of a presumed functionality. The studios called the land that held the sum of their movie sets the backlot, and Fox plotted their real estate venture on their 260-acre West Los Angeles backlot—a land that supplied surreal images for profit. Therefore, this article not only traces the development of the City of the Future but also the process by which a real estate venture mobilized the services of architectural professionals: deploying the imagery they produced to secure lending and inflating the venture’s profitability through its description of an outsized architectural imagination.

The project locates a historical nexus where two respective concerns for land—its substantial ground and captivating imagery—intersected (fig. 1). Two parts, in response to said junction, structure this research. The first part focuses on the early twentieth-century American land economics that rationalized land value as a generalizable fact. Later, responding to the calling of the New Deal, this generalizable fact was put into practice, revealing a greater relevance to the project than mere number crunching. His participation in the still nascent US Federal Housing Administration brought about a mortgage underwriting practice that differentiated the lending risks across the nation. The FHA deemed too risky for lending areas which consisted of disadvantaged, poor, and largely minority populations—denoting these communities as categorically “hazardous”—and accentuated them on maps in red markings, a practice that came to be known as redlining. Such an institutional apparatus would facilitate the preparation of land as a national supply, which would then govern that supply by modulating its risk for development. This apparatus, by extension, laid the groundwork for Herrscher to assume that the project would ensure a sense of financial security.

Though Herrscher had first conceived of the real estate project as a modest measure for financial security, Fox opted for theatrical grandeur and arbitrarily proclaimed inflated project costs in news reports, which ballooned from $100 million to $500 million within a year. Such an enterprise followed a theory of value that did not favor a long-term holding of land or seek out rent as the predominant return on investment. Instead, Fox treated land as a transient possession. This is the focus of the second part of this article: inflating land value by promoting the image that architects thus shifts its focus to real estate practice, which based its profitability on exploiting that very discrepancy between a subjective idea of land value and the objective assessment, supplying an ever-captivating image of the land to draw investors’ attention away from its immediate condition. Specifically, the article first addresses the theory of land value and appraisal technique proposed by Chicago economist Homer Hoyt, whose appraisal firm, Homer Hoyt Associates, was commissioned by Fox’s board of directors to evaluate the feasibility of Herrscher and Skouras’ proposal. Tracing Hoyt’s earlier academic and bureaucratic career reveals a greater relevance to the project than mere number crunching. His participation in the still nascent US Federal Housing Administration brought about a mortgage underwriting practice that differentiated the lending risks across the nation. The FHA deemed too risky for lending areas which consisted of disadvantaged, poor, and largely minority populations—denoting these communities as categorically “hazardous”—and accentuated them on maps in red markings, a practice that came to be known as redlining. Such an institutional apparatus would facilitate the preparation of land as a national supply, which would then govern that supply by modulating its risk for development. This apparatus, by extension, laid the groundwork for Herrscher to assume that the project would ensure a sense of financial security.

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when Webb & Knapp nearly failed to deliver their second installment to Fox, William Zeckendorf wrote in the Los Angeles Times that “top man” at Aluminum Company of America, to the effect that the land was worth $27.6 million with an expected $12 to $15 million return over ten years. 

Nevertheless, its value would not be realized until the moment of the land’s sale. When Webb & Knapp delivered its report in April 1957, in an unpublished manuscript recounting the conception of the City of the Future, Herrscher, speaking as the former Director of Fox’s Studio Property Development, attempted to construct a monumental history for the legacy he had cradled. Referring to himself in the third person, he eulogized a man who roamed the upper-class scenery of the West coast, acquiring a fluency in the bourgeois sensibilities of real estate and wealth. Immersed in such an environment, Herrscher gathered three principles for the business of real estate: “1) location, 2) location, 3) location.”

Fox’s West Los Angeles backlot satisfied all three: it sat between Beverly Hills and Westwood, two of the wealthiest neighborhoods in Los Angeles at the time (fig. 2). The site axiomatically guaranteed financial success, inspiring in Herrscher a vision grander than monetary gain. He wanted to build the City of the Future, embracing a potential to “go up” with the high-rise and regain the “contact with beauty” that cities such as Rome and Athens had lost to the shackles of conservation regulation. To give form to the vision, Herrscher recommended that Skouras work with Welton Becket, “Southern California’s leading architect,” who had already made his name playing a substantial role in planning the Los Angeles International Airport. An architect would be able to give form to Herrscher’s assertion of financial success. Becket presented a complex of diverse programming: a commercial zone, shopping center, hotel, school, residential zone, and Fox’s film studio. The constellation of architecture volumes, all bearing an efficient vertical form, embodied the trend to go up. Furthermore, the stacking of efficient floor areas maximized the rentability and thus income profit. Still, Fox’s board of directors was unconvinced by the oral and visual presentations and demanded an objective financial evaluation.

The board commissioned Homer Hoyt Associates to appraise the investment’s feasibility. Hoyt’s firm delivered its report in April 1957. In the three-page, synoptic cover letter, they differentiated possible uses of the plot: office buildings, a shopping center, hotel, single family residences, a hospital, and industrial facilities. Then, the firm calculated these uses’ planned acreages against the costs of development, interest, and depreciation.

From these figures, Hoyt drew an image that did matter to the investors: one that included projected rent income, net return, and return per square foot. Hoyt’s firm concluded that the development was valued at $27.6 million with an expected $12 to $15 million return over ten years.

Hoyt’s representation of Herrscher’s assertion, in contrast to Becket’s, was shapeless. Hoyt utilized statistical data, referencing neighboring and past developments, which were then validated mathematically. He was, in fact, one of the first economists to theorize land value in American cities by rationalizing the nebulous mass of historical land sales records. His ambition succeeded the intellectual lineage of the Chicago social scientists who, as historian Jennifer Light has illustrated, analyzed the process of urban expansion in ecological terms to negotiating the nation’s agrarian past and industrial future. The science of the city visualized the succession of urban growth and demise as ordered processes that were then validated mathematically.

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concentric zone model proposed by Ernest Burgess in 1925. In his 1933 doctoral dissertation, One Hundred Years of Land Values in Chicago, Hoyt contributed to this intellectual tradition by evincing a correlation between land prices and the amalgamated dynamics of urban growth. Gathering thousands of records of sales in Chicago from 1830 to 1933, Hoyt’s dissertation put past and present land prices into a statistical relation, rendering price patterns as ascending and descending trajectories.

Hoyt succeeded the tradition of scientific approach by locating in empirical facts a regulating force that had driven the movement of these patterns. He found, following the ecological metaphor, that population growth undergirded changes to the price of land. A growing population of residents increased demand for land, which initiated the subdivision of available supply and, eventually, the inflation of the price of land. Eventually, the inevitably over-subdivided lots would slacken the pace of the real estate’s development and lead to the completion of a growth cycle. Then, a dormant period would wait for the advent of another land boom (fig. 3). In the cyclical pattern of Chicago land price fluctuations—specifically at moments of price inflation—Hoyt located various technological breakthroughs that either attracted new settlers (such as canals, railroads, banks, manufacturing industries, and even the World’s Fair) or provided new means of accommodating the growing population (such as skyscrapers). Together, he reasoned, these changes produced new demand for land. Additionally, such changes to land price, as well as their trends, could be visualized using maps. The graphic diffusion of “high- and low-grade residences” across the cartographical base—the map of Chicago—indicated to Hoyt that certain attributes made the land more sought-after. Such attributes, ranging from the race and income of residents, to proximity to business and industrial districts, to access to infrastructure and natural resources, coalesced into his dynamic model of urban growth (fig. 4).

Hoyt approached his appraisal for Fox in similar terms. Contextualizing Fox’s backlot, Hoyt noted that Los Angeles was the “scene of the greatest urban in-migration in the history of the human race.” He described tremendous and ostensibly unending population growth that “almost filled the plain between the Santa Monica Mountains and the Ocean.”

Figure 4. Maps of Chicago, 1933. When the maps representing different years were overlaid and compared, the changes in terms of area expansion and development were clearly revealed, providing a visual representation of urban growth dynamics.
Addressing the vast, horizontal expansion of the ever-proliferating development of single-family homes, Hoyt picked up on a competing demand: those seeking a lifestyle that would be close to work and leisure. Fox’s property, as such, was unique not only because it was the last large tract close to the largest concentration of high-income families in the metropolitan area, but because the plot’s M-1 zoning permitted that very desire for convenience to be fulfilled. This classification allowed the development of apartments, retail stores, office buildings and light industrial uses and hotels to come together in one giant land plot (fig. 5).

However, Hoyt’s appraisal did not warrant the profitability of Fox’s project by ingeniously identifying a mixture of old and new desirable land attributes. Rather, Hoyt measured the land against the already discretized factors of desirability as found in the appraisal guideline that Hoyt had helped to institute for the US Federal Housing Administration (FHA) two decades prior. Upon finishing his doctoral degree in 1934, Hoyt joined the FHA as the principal housing economist of President Roosevelt’s New Deal. The FHA conceived of a national project to revitalize the real estate market, construing the growth of land price as a prospective increase in tax revenue. Under the 1934 National Housing Act, it promoted lending from private banks and insurance companies to the mass public in view of stimulating growth in popular demand for land, with the administration acting as the guarantor to build confidence in the promoted optimism of the real estate market. This policy initially called for experienced real estate appraisers on a national scale to validate both the current and future value of properties and substantiate the federal government’s confidence. However, this validation that required the physical presence of an appraiser to examine the material condition of a property was not feasible. Not only would erroneous appraisals compromise the objectivity of a market by over- or undervaluing a property, which the error would easily
compound on the nation scale, but qualified appraisers were also scarce, and only "knew it when they saw it," as Jennifer Light puts it, which limited the state's capacity to carry out such an ambitious, national project.  

The FHA thus set out to dissolve the notion of property value as an indication of actual, individual structures. By instantiating a cartographic system of statistics, individual property was measured against other properties by comparing its position within the reference metrics, that considered demographics, occupancy, and neighborhood income, with the long-term patterns of change found in so called "blighted" or "high-grade" areas. Hoyt was moving his appraisal method away from a modernist approach, which once attempted to depict an essential relation through discriminating the different material conditions of the properties and their values. Rather, he instrumentalized a set of already historically determined injustices by rendering the statistical data of its effects into a means to direct resources. Discrimination would become structural, rather than "erroneous." In other words, Hoyt's appraisal technique did not claim that property risked its devaluation because it housed a racial group whose supposed criminality or indolence impeded value development; rather, it witnessed the prevention of minority communities from flourishing and turned the surface effect of such discrimination into a set of objective, quantitative "inputs." Lending "risk" deepened bias without articulating its insult. Hoyt's appraisal method thus artificially depleted land values by barring federally guaranteed mortgages to developments in so-called "Grade D," high-risk areas. These mortgages would instead concentrate in already wealthy areas, exacerbating the tendency towards the overvaluation of those areas, and, along with it, racial assumptions. Property value, as such, was described in relational terms, always in the state of becoming more or less valuable, with every new outcome reaffirming, if not furthering, the initial bias.
Figure 7. Groundbreaking Ceremony on May 25, 1959. The ceremony took place at the Western Town on the West LA backlot. Photographer unknown. Source: Century City scrapbook, ca. 1958-63, Edmond Herrscher papers (Collection 1829) / Library Special Collections, Charles E. Young Research Library, UCLA. Courtesy of the heirs of Welton Becket.
This appraisal apparatus, which took on an image of risk analysis, determined that Fox could assume its prospective development to bear minimal risk. By disguising discriminatory redlining practices as statistical processes, Hoyt and the FHA made axiomatic Herrscher’s assertion that real estate could simply be valued for its location, location, and location.

**Scripting Profitability**

The magnitude of Twentieth Century Fox’s project first made news on August 5, 1957. Mirror News’ article was titled in bold font, accentuating the project’s estimated cost: “$100,000,000 Project.” Since then, the estimated figure had grown fivefold. Five months after the project’s debut in January 1958, a news report claimed “Movie Company Plans 400 Million Dollar Project”; later in September, the headline “500,000,000 Project to Start in 90 Days” reinvigorated the public imagination. It was, perhaps, difficult to estimate the cost of developing one 1000-room hotel, three twenty-story office buildings, a cinema museum, and shopping center, 30,000 parking spots and eighteen twenty-floor apartment buildings that would accommodate 22,000 residents.

Compared to the rate of return noted in Hoyt’s undisclosed analysis, the news report figures seemed exaggerated. However, the discrepancy did not end with numbers. Two months after the September 1958 report, in which Fox promised the ambitious plan to break ground within ninety days, another account stated that Fox would give up this undertaking would be taken over within ninety days, another account stated that Fox would give up this project and that the real estate and its undertaking would be taken over by the New York development firm Webb & Knapp Inc. for the price of $56 million. 31 The $56 million price tag Fox put on its West Los Angeles backlot seemed rather arbitrary; Hoyt had suggested in his report that Fox should not accept a bid lower than $15 million, not lower than $50 million. Still, the owner of the plot was entitled to set the price at will, however far-fetched.

The eventual buyer, William Zeckendorf of Webb & Knapp, correlated the $50 million price tag to Fox’s ambitious cinema production, *Cleopatra*. By the time the film was released in 1963, Fox had spent $44 million on its production, a tremendous increase over its initial budget of $300,000. The excessive concentration of studio resources into the production of *Cleopatra* was Fox’s first ambitious response to compete in the post-block booking Hollywood. Historian Lee Grieveson explains block booking as the use of “popular, usually star-led films to dominate distribution networks.” 33 Stardom projected an outwardly appeal, but star-led films were only one among a wide range of films that production houses developed. These films were written by studios’ contracted scriptwriters, performed by contracted crew-members, and eventually distributed to franchised theaters. By controlling both the production and distribution of films, the studios exhibited a highly vertically integrated business model that enforced the wholesale of all the productions at once, in “block,” to theaters that might have preferred to feature just the popular hit. 34

Furthermore, Grieveson notes how block booking emerged in Hollywood during World War I as a practice of film dissemination that grew to shape the taste of its audiences. President Woodrow Wilson, lacking sufficient congressional support, created the Committee on Public Information (CPI) by executive order to mobilize the public opinion in support of the military action. 35 Staffed with communication specialists, the CPI undertook the task of reframing the faraway war as posing an imminent threat. 36 It found an alliance with domestic film production practices in Hollywood, borrowing help from both production companies and their film stars to produce the new genre that blended “the nonfictional and didactic with the emotional and immersive registers of commercial film.” 37 The new genre thus attempted to inscribe with the logic of national supply in order to supply nationalism.
By governing films’ export licenses, the CPI ensured the only way for films to enter the market—and ensure their profitability—was to produce commercial films including only federally approved “educational content.” Production houses, in turn, would commit to “showing the power of our army and navy, showing our natural resources, our industrial processes, our war spirit, our national life,” projecting them on screens throughout the nation and across continents.

In Cleopatra, Fox maintained the utility of Hollywood stars, employing Elizabeth Taylor to play Cleopatra and Richard Burton, Mark Antony, and carefully tailored the film to the audiences who had been more than accustomed to a CPI mandated script. However, without the guaranteed profits of block booking, the film turned out to be one of Hollywood’s most notorious box office disasters. While the federal government had dismantled the distribution apparatus of the film industry, Fox found a commensurate practice in manipulating the risk map. As mentioned, Fox’s proclivity for theatrical grandeur persisted into the planning of the City of the Future. The grandeur reflected a conviction shared by both the CPI and the FHA: the concentration of financial resources into one single film, a specific actor, or a plot of land to bring about an exceptional circumstance. However, such an exception needed to be carefully positioned within a monitored dissemination apparatus or a socially constructed low-risk area, in order to bring about exceptional surplus. Here I argue, if the CPI and block booking practices had conditioned Fox’s profitability by adopting romanticized military rhetoric, the FHA and risk map could be understood to script, for developers, an approach to the production of land value.

Developing Land Value

On May 25, 1959, one month after Webb & Knapp, Inc. made its deal with Fox to purchase the West LA backlot, Fox’s president Spyros Skouras entertained the New York developer William Zeckendorf at a groundbreaking ceremony with abounding Hollywood glamor. Skouras set up the ceremony in its American Midwest town movie set on their West Los Angeles backlot, where the performance of the “groundbreaking” part of the ceremony would tear down an antiquated-appearing shed. The shed, resembling the ubiquitous southern California bungalow, was bulldozed by Webb & Kapp’s Zeckendorf, and the Mayor of Los Angeles to make space for the future (figs. 6-7).

During the ceremony, Skouras, with the same the discriminatory bias that underwrote the FHA appraisal method, complained: “Here is a Jew, Zeckendorf. He comes out here and out-trade me, a Greek. He steals the finest piece of real estate in all America.” While Zeckendorf responded:

I recall correctly, the United States paid Napoleon fifteen million dollars for the Louisiana Purchase, which includes five states and most of Texas. We paid just over seven million dollars for Alaska. We paid ten million dollars for the Gadsden Purchase, which picked up half of Arizona and southern New Mexico. We gave the Danes twenty-five million dollars for the Virgin Islands. Now I am paying almost as much as all these for 263 acres on the wrong side of the tracks here in Brentwood. […] I wonder who is doing the better trading.

Drawing a parallel between the prominent strongmen of history and himself, Zeckendorf rhetorically justified the purchase with nothing more than his capacity to envisage the prospect. His confidence exemplifies what historian Sara Stevens has called the persuasive personality of salescraft that has defined the constitution of real estate expertise, along with the specialized knowledge and organizational authority (fig. 8).

Zeckendorf saw that developing Fox’s ambitious project was not unlike any other project he had encountered. With Fox expressing a willingness to pay $1.5 million in yearly rent for a 76-acre portion of the plot in order to maintain film production, Zeckendorf
Welton Becket, Edmond Hesscher, and Lew Schreiber Promoting the City of the Future, 1958. The absentee managers, who were as distanced away from the developing plot as the FHA appraiser from their actual appraisal properties, commanded their authority through the map and model as their managing device. Photograph by Rustan. Courtesy of the USC Digital Library, Los Angeles Examiner Photographs Collection.
realized that the $1.5 million rental income, at six-percent interest, would be worth $25 million to some insurance company. The $56 million selling price Skouras initially asked for was in fact a $31 million cash down payment for Webb & Knapp, even less with installments. 41 Furthermore, by utilizing “Hawaiian technique,” a gimmicky sales jargon Zeckendorf made up on a Hawaiian beach during vacation, Webb & Knapp could break up the parcel to increase supply and accommodate various kinds of buyers, “just like investment bankers breaking up one industrial corporation to sell ownership and rights in many ways,” Zeckendorf said. 42

Nevertheless, a year after Webb & Knapp delivered the first installment of the land’s purchase, Fox was still waiting for the $3.5 million second installment. Then, in July 1960, during the last round of Zeckendorf’s ninety-day payment extension, Fortune magazine disclosed Zeckendorf’s colossal deception. In “Man in a $100-Million Jam,” Webb & Knapp was reported to hold $107 million in debt, a stake so immense that the firm’s downfall would affect the real estate market nationally. 43 Zeckendorf denied that debt meant corporate fragility; he claimed the opposite, that the larger the portfolio a firm held, the more immense the sum of accumulated debt a firm carried. He saw the essence of real estate development as lying in the capacity to attract capital from lenders, again, racialized lenders whom he preferred to call his “Shylocks.” According to Zeckendorf, one must “put up gold-plated collateral to get cash from these babies. They will lend only on a sure thing.” 44 Zeckendorf relied on the service of architectural practitioners to render visible the land’s potential, spending $750,000 a year on the department’s leading architect alone to draw out its capacity for profit. 45

The architectural image would attract lenders, and then the expert developer would facilitate the land’s exchange. Debt, according to Zeckendorf, was inevitable during property exchanges; it could also be exchanged as part of the deal: We had a property in Detroit that cost $100,000. It didn’t look like it was going to make any money. So, we swapped it for another piece in Brooklyn and a second one in Camden, N.J. and took on a $60,000 mortgage. We then sold that for $60,000. We still weren’t getting anywhere. So, I gave the Camden property and $80,000 for a piece in Trenton, N.J. We raised a $100,000 mortgage on that and about the same time sold the Brooklyn piece for $77,000. Then we got out of the Trenton deal for $30,000 and a building on 161st Street, Manhattan, and sold that for $20,000 and finally we had the Detroit turkey off our hands and $50,000 in the bank. Simple. 46

Zeckendorf did profit from the stable rent income that was generated by his massive portfolio, the so-called “$400 Million Empire.” However, such rent income was easily balanced out by the incurred loan interest—a liability running to nearly $11 million a year. And, as a matter of fact, Zeckendorf often claimed that “Everything we have is for sale.” 47

Considering Fox & Zeckendorf’s exchange in the traditional appraisal terms that the FHA had set out to displace, we observe that both players could be qualified as making an erroneous appraisal when they listed and accepted a selling price for land that was significantly overvalued. However, they were dealing with land that was already turned into a national supply, one that was evaluated by the development risk. The location of the land on the risk map signified either infinite growth or perpetual decrease in value over time, for the federal stipulation had guaranteed either the concentration or depletion of mortgage investments. During the development of the City of the Future, an enormous sum of debt was incurred in what federal appraisers considered to be a low-risk location—and in the overvalued assertions. Such overvaluation, in the end, was only a temporary condition: the FHA’s own script had guaranteed the erroneous cost would be paid off by either rental income or land value increase at some point in the future.