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THE BUSINESS JOURNAL

SERVING THE GREATER TRIAD AREA

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Babcock property willed to Salemtowne

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The 59-acre Westerly Estate that was home to Charles H. Babcock Jr. for 30 years until his death in 2005 has been willed to Salemtowne, the nonprofit retirement community located adjacent to the estate.

The bequest of the property near Bethabara Park comes from the Mary Reynolds Babcock Foundation, which is distributing assets from the estate of the late philanthropist and grandson of R.J. Reynolds. Babcock willed his \$29 million fortune to the foundation when he passed away following a heart attack at the age of 72.

The gift of the estate will roughly double the size of the Salemtowne campus, said Joe Lydon, the organization's president. Salemtowne's board of directors has not yet decided what to do with the property, which includes a 2,300-square-foot home, a barn and pond.

Salemtowne currently houses about 300 residents in its cottages, apartments and assisted living and nursing beds. Lydon said that while the facility is often at or near capacity, Salemtowne probably won't try to increase its occupancy size until coming demographic shifts give it a better idea of the community's needs.

"The baby boomers are getting older, and the fastest-growing segment of the population is over 85," Lydon said. The need of the boomers for nursing care "isn't right now, but we may need to look at where we are in 10 years because we may need that land for more assisted living" or other functions, he said.

For now, Lydon said Salemtowne will probably use the property for hiking and nature trails and possibly for meeting space in the existing home. That would fit in with the Babcock family's wishes to keep at least half of that property undeveloped forever, according to Gayle Williams, executive director of the Mary Reynolds Babcock Foundation.

Williams said a committee of the foundation's board made up of family members considered how best to make use of the Westerly Estate.

"They knew his relationship with Salemtowne and that they were very good neighbors, so this seemed like a reasonable thing to do," Williams said.

The Babcock estate has been the source of some friction in Winston-Salem, especially in the arts community that benefited from his major donations during his life. When he left his entire estate to the foundation, some were concerned the arts community would lose out because of the foundation's separate focus on economic and social justice.

The foundation's board said they were sympathetic to those fears. In October 2006, the foundation announced that \$6 million of the estate would go to the Winston-Salem Foundation, with half of that earmarked specifically for the arts community.

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