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Ponzi house tour offers a walk on the wild side

By Nancy Shohet West | GLOBE CORRESPONDENT MAY 29, 2014



JONATHAN WIGGS/GLOBE STAFF

A view of the conservatory in the so-called Ponzi home, once owned by the 1920s financial swindler, being featured in a tour on Sunday.

As Meg Muckenhoupt sees it, just about everyone in Lexington knows of the town's Revolutionary War heroes: the families who gave their names to the Buckman Tavern, Hancock-Clarke House, and William Diamond Middle School.

And many of Muckenhoupt's fellow Lexingtonians can name the various Nobel laureates, writers, and business magnates who in recent years have called the town home.

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“But how many of us also know that Lexington was once home to one of America's greatest crooks?” Muckenhoupt asks rhetorically.

Some do and some don't, but more will after the Lexington Historical Society's annual house tour on Sunday. The official theme of this year's fund-raising event is “Homes in the Heart of Lexington,” featuring a dozen properties within walking distance of the town center. But unofficially, the buzz is all about one particular residence on the tour: the Ponzi house.

Muckenhoupt counts herself among the many who are eager to catch a glimpse at the ornate and beautifully preserved home at 19 Slocum Road, where the Italian immigrant Charles Ponzi, his wife, Rose, and his mother moved in 1920.



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At the time, Ponzi was earning hundreds of thousands of dollars off an investment ruse that came to bear his name, which speaks to the would-be financier's importance to history.

“There are very few people whose names come to symbolize their achievement, even if it's a negative achievement,” said Mitchell Zuckoff, a journalist and author who wrote the biography “Ponzi's Scheme: The True Story of a Financial Legend” in 2005. “Jonas Salk for the Salk vaccine and Charles Ponzi for the Ponzi scheme. That's about it.”

Ponzi loved this house, said Zuckoff, and he fully appreciated the Lexington address.

“This was where the Boston bankers lived,” Zuckoff said of the town. “It was a classic establishment community.” But the town's roots in the Revolutionary War would not have been lost on Ponzi either, Zuckoff said. “This is a place that symbolizes the dawn of America, and that was significant to Ponzi. He was a student of history, and very astute when it came to creating his image.”

Ponzi was arrested, later to be imprisoned and then deported, only a few months after moving to Lexington, and only a little over a year after starting the pyramid scheme that would eventually cause its investors to lose \$20 million collectively. At the scam's peak, Ponzi had made \$420,000, or about \$4.5 million in today's terms. His wife stayed in the home another three years after his arrest, until it was lost in a bankruptcy lawsuit. Even in those days, the house fascinated people; Ponzi was considered a celebrity, and passersby thronged the driveway to gape at his home.

But regardless of the famous name by which the house is still known, Anne Lee, chairwoman of the Lexington Historical Society committee planning the house tour, says it is a showpiece that will entice any fan of early 20th-century sophistication.

“It’s a combination of architectural styles of the time, primarily a Colonial revival but with all sorts of flourishes added to it,” Lee said. “The interior has all sorts of period details, like faux painting and a circular conservatory as well as a collection of vintage telephones and a functioning 1920s-era switchboard. It reflects a period in history and a style of opulence from that time.”

When they first contemplated buying the house, current owner Christine McLaughlin said, she and her husband had no idea that it once had a famous occupant who was shipped off to jail, but they quickly learned.

“Lexington and Ponzi in the same sentence? It seemed like an impossible connection,” she said. “We were drawn to the house when we bought it in 2000 because of its central location, the layout, the wonderful carriage house, and the fact that it was all still architecturally intact after so many years. It was a surprise to find out about this house’s particular role in history.”

Americans have always been fascinated with Ponzi, Zuckoff said, especially his own contemporaries.

“He had broken the code, it seemed. He had discovered a way for anyone to become rich quick. At this particular time, after World War I, with the stock market heating up, that was the answer to everyone’s dreams. The fact he was an immigrant, a guy out of nowhere, made it even more appealing and interesting to people. He proved it wasn’t just the bankers and the Anglo-Saxon Protestants who could do this in America. It appeared that Ponzi had found the key to unlock the American dream.”

Not long after McLaughlin and her family moved in, they became friendly with a member of the family that purchased the house in 1923 when it was in bankruptcy, and he gave them a collection of photographs from the time showing what the house had once looked like. The photos will also be on display during this weekend’s house tour.

But Ponzi’s house is just one of the many intriguing properties worth seeing on Sunday, Lee said. The tour will also feature a two-bedroom condo, a contemporary, a 1960s split-level, and a late 19th-century antique among its dozen stops.

Much as McLaughlin and her husband have savored their years in the Ponzi house, they are preparing to move on. And McLaughlin emphasizes that the house is more than a historical curiosity. “Our hope is that new owners will enjoy the Ponzi house as much as we have,” she said. “It’s a very livable family home, not a museum, and we’ve loved living and entertaining here.”

Listed with Hammond Residential, the asking price is \$3.3 million, nearly 100 times the price for which Charles and Rose Ponzi bought it in 1920. That’s a return on investment with which its former owner would surely be impressed.

The self-guided tour takes place Sunday from 11 a.m. to 5 p.m. Tickets are \$25, or \$20 for Lexington Historical Society members, if purchased in advance. Same-day tickets will cost \$5 more, and may be purchased at the Lexington Depot, at 13 Depot Square, starting at 10 a.m.

For tickets or more information, call 781-862-1703 or go to www.lexingtonhistory.org.

Nancy Shohet West can be reached at nancyswest@gmail.com.

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