

BAD LUCK CAN'T KEEP N.O. DREAMER DOWN - WRITES OF FORTUNE WON AND LOST

July 31, 1994 | Times-Picayune, The (New Orleans, LA)

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838 Words

Behind a 14-foot-long desk in a spare bedroom he has christened "World Headquarters," Andrew Gressett thumbed the chunk of Swiss-wrought gold decorating his pudgy wrist.

"This is a Rolex President, 18-carat, hand-made Florentine gold with baguette face and diamond bezel," said Gressett, a former child magician who rose from humble beginnings on Constance Street to become a significant player in the New Orleans real estate boom of the '70s.

"Gov. Edwards wears a platinum Rolex, but this watch is a lot more ostentatious. It's the only relic I have from the late '70s, besides my bankruptcy papers."

Gressett, 38, can get a little teary when he thinks about the decade past. He's been through a lot since going broke, and is now chronicling the saga of his rise and fall in an autobiography being heatedly composed at World Headquarters.

"From Poverty To Platinum" - a reference to the American Express Platinum card he can once again afford - tells the story of a pear-shaped high school dropout who grows up fatherless and on welfare, makes a bundle in real estate and acquires a brand-new frost-orange Cadillac El Dorado Biarritz with moonroof and tufted upholstery.

Recently, Gressett sat at his desk, gazing thoughtfully at the Rolex and recalling the past as if he could see it plain as day in the watch's polished crystal.

He quit school in the 10th grade and took a job as a chauffeur for deputy constables of First City Court. They were hard-living rogues, valedictorians of the school of hard knocks. To them, Gressett was always "the kid." They taught him to play the horses, to drink, to evict a family from an apartment by breaking down the door and coldly seizing their belongings.

"Hell of an education I got," Gressett said. "The male bonding was great. There was nothing these guys would not do. Having been with them, I could not be intimidated."

By 1976, Gressett was feeling bulletproof. He'd parted company with the constables and was buying and selling houses, lending and borrowing as if there were no tomorrow. All that he ever wanted - which was everything, since he grew up with nothing - seemed within his grasp.

Gressett ran for City Council and laughed it off when he lost in a landslide. He had become a man of gargantuan appetites. On one of his spur-of-the-moment sorties to Las Vegas to catch Shecky Greene at the MGM Grand, he barfed up two bottles of Mateus rose wine in the men's room.

Life was great. In Hollywood, he discovered "five-star, four-diamond world-class" hotels where the bartenders called him Mr. Gressett and the roll of bills in his fist was a squeegee on his poverty-stricken past.

"I started going to Hollywood every three months," Gressett recalled. "The bathrooms at the Beverly-Wilshire are just phenomenal. They have a little one-way window so you can sit on the toilet and watch Rodeo Drive. That's what I really like about the finest hotels, the civility."

Then - poof! - New Orleans real estate crashed and it was *deja vu* for Gressett. The constables repossessed his Cadillac. He lived with his elderly mother in a two-room apartment that had no kitchen. They kept their food in an ice chest.

Later, he slept for a time in an old Malibu with a torn headliner that filled up with air like a balloon when he drove it to his job as a night security guard. He spent one severe winter in a rented trailer, convinced his bald head would play host to a small glacier if he removed his wool stocking cap after dark.

Gressett's comeback started in the late '80s, when he began sub-leasing a building in the warehouse district. It throws off just enough profit to finance the accoutrements of wealth greater than he really can claim. Though his World Headquarters may be an unused bedroom in his Uptown home, the mark of his irrepressibility is everywhere displayed.

For starters, there's his autographed photo of Heather Locklear, not to mention his General Equivalency Diploma, Ronald Reagan Tie Clip, American flag, and Hermes tie catalog.

"Of course I'm back in action now, and here is my platinum American Express card," Gressett said proudly. "Three hundred a year. Gets you free upgrades at your five-star, four-diamond hotels. It's fun to go back to Hollywood now. I stay at the St. James Club, where I've established an in-house account."

His friends knew he was on the comeback trail when he commissioned 1,500 publicity photos of himself and performed in a stand-up comedy show at the Sheraton Hotel in Kenner two years ago.

By all accounts it was a night to remember. The Rolex glittered as the roly-poly Gressett strolled confidently into the spotlight, armed with jokes composed in the wee hours at World Headquarters.

"Good evening, it's comedy time," he said. "My name is Andrew Gressett and I used to be a male stripper. I'm sure you've heard of the Chippendales. I was with a different group, the Chunkydales."

From his swaggering demeanor, it was impossible to tell if he had bombed.

Illustration:

Andrew Gressett is writing a book detailing his life

in poverty and wealth. [COLOR]

STAFF PHOTO BY G. E. ARNOLD

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SLICE OF LIFE

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