

**TRADING IN BROOKLYN**

**ACTIVITY WIDESPREAD.**

**Good Market for Property in the Borough of Queens.**

Many Manhattan builders are expected to become identified this season with construction work in Brooklyn, as that borough is now one of the most alluring realty fields to speculators and investors. Its realty charms are also more enticing to larger numbers of home seekers, who for many years have occupied apartments in the thickly populated tenement house sections of Manhattan Island or the northern sections of the city. More than \$63,000,000 was invested in new buildings in the borough in 1907, and in the last two years nearly \$140,000,000 has been spent there in construction work. It is not likely that building operations in the borough this year will equal the record made last year.

Brooklyn is an ideal home town. It is also a superb manufacturing centre. It is also destined to become a greater retail shopping and office cen-

tres of New York, enticed to the districts the speculative builder of flats, and to-day as a result of his presence in the section there are many blocks of fine flats, and at the present rate of flat-house building the districts in five years will be large tenement house sections.

Property fronting along the residential sections overlooking upper New York Bay and Gravesend Bay is in great demand. This stretch of fine shore property extends only a few miles, and, in view of that fact, the value of the land is expected to be double in a few years.

Builders have been unusually active in the Flatbush section in recent years, and the result of their work is plainly seen on all sides. About eight years ago great tracts of land in the newer parts of the Flatbush section were offered at auction and sold to prospective home-seekers at about \$300 a lot. The market value of those lots to-day is about \$1,500 each. There are yet some parts of the dwelling house lots, suitable for building with about \$100 up, but these prices, owing to the changes for the better which are taking place throughout the entire district, will not be within the grasp of home-seekers in the near future. Every part of Flatbush is now within easy reach of the business centre of Manhattan, and every part of the district is to be benefited more or less by the many bridge projects which the city is carrying out. It is no easy task to determine in which district of Brook-



A CHARMING HOME IN FLATBUSH.

The fine residential districts fronting on the waters of the bay and the Atlantic Ocean have for a long time been popular summer resorts for vast numbers of people living in the borough and other parts of the city, and the popularity of these places will undoubtedly increase.

The bridges connecting the borough with Manhattan have not only created new speculative zones in Brooklyn but have resulted in vast improvement projects for the older districts of the borough. Between the easterly approach to the Manhattan Bridge and the junction of Washington and Fulton streets, Brooklyn, is a big stretch of land which up to a few years ago seemed as if it would remain from a real estate point of view, in a dormant condition for a long time. But the Manhattan Bridge has changed the outlook in that territory and a brisk purchasing movement is now under way in the section. In view of this values are increasing at a rapid rate and scores of manufacturing concerns are getting control of suitable sites there for improvement with buildings for their own use, and speculators are buying large plots there to resell in the near future. The section is especially attractive to manufacturing plants, to builders of loft structures and to small wholesale firms. A number of realty leaders could a few years ago have bought many blocks in this section at very attractive prices and could have started a movement for the transformation of the district into one similar to that at the westerly end of the Manhattan Bridge. It has long remained a mystery why the district has not appealed to the builder of tenement houses. The reason that such builders have not been active in large numbers in the district appears to be that the newer sections of Brooklyn, with their natural charms, lured them away from the older part of the city. Owing to the extent of the movement in the newer sections builders found that they could get more satisfactory loans for operations in those districts than elsewhere, and that factor may also have been a measure responsible for them forgetting for the time being the districts adjacent to or surrounding the Brooklyn Bridge and the other proposed bridges.

The movement in the newer sections was also responsible for little building in the last few years in the Heights section, one of the best residential districts in the whole borough. Realty conditions on the Heights have undergone a marked change for the better in the last year, and now that the subway in Brooklyn is in operation the Heights section has become the nearest high class residential district to the Wall Street and other business zones of Manhattan Island. Business men with offices in lower Manhattan have found that they can make the journey from Wall Street to Court street, Brooklyn, in about ten minutes, and therefore homes on the Heights are in greater demand, and according to real estate reports the number of buildings for sale there is much less than the demand. Not only is there a rapidly increasing demand for houses on the Heights, but a broadening of the purchasing operations in the section looking to the transformation of a large part of the district into a great office, store and hotel centre. Whether owners of homes are sufficiently strong in numbers to arrest the march of business is a question which real estate experts have not yet satisfactorily answered.

There is no doubt that Brooklyn needs many more big office structures, and the present demands of retail storekeepers will likely result in the creation of a bigger retail shopping centre. Fulton street, just north of Flatbush avenue, is the most attractive to theatre men as it was a few years ago, and there are rumors that a number of theatres are being planned and will be built in this section of Fulton street within the next two years. There is not a section of the borough which has not been benefited by the bridge projects, the subway plans and the enlargement of the trolley zone. At Fourth and Flatbush avenues a new business centre has been created within the last two years, and property at that point is not only in vigorous demand, but few owners are inclined to sell even at the new figures for lots there. The plans for a Fourth avenue subway route, which will afford a direct subway line from the westerly end of the Manhattan Bridge to 4th street and Fourth avenue, Brooklyn, at which there will be two spurs, one extending to Fort Hamilton and the other running to Bensonhurst, Bath Beach and Coney Island, have been approved. About five years ago there were many lots in the Bay Ridge section which could be bought for \$50 each, but that price was then considered so high by many real estate speculators that few sales of lots were made at that sum. The lowest price for lots in the district is now about \$50. In the last few years that section of the borough lying just south of 56th street and Fourth avenue and extending over a wide area to the east and west has become one of the largest flat-house districts and private dwelling house sections of the borough. There has been little building in those years along Fourth avenue between the Flatbush avenue station of the Long Island Railroad and 30th street, but no one doubts that many old buildings which occupy sites along that avenue between those streets will now be torn down to be replaced with modern flat-houses with stores. Because of the operations of the big building in the newer sections of the borough in recent years, Brooklyn, as a whole, there has been little building in the older districts, has been hardly noticed by speculative builders, and this inactivity of builders there has been taken by investors to indicate that realty opportunities are fewer than in many other sections. Such an inference, however, is a false one, and in the near future realty leaders are likely to awaken to the fact that this stretch of Fourth avenue offers innumerable realty opportunities.

In the last few years the Bensonhurst, Bath Beach and Gravesend sections have been growing rapidly, and the increases of values in these districts have been about 40 per cent in the last four years. Up to a few years ago these sections were mostly covered by rows of frame dwelling houses or large detached private dwelling houses, occupying big and well laid out plots of ground. Improved rapid transit facilities, which brought the sections much nearer, figuratively speaking, to the business cen-

tral builders are likely to be more active than elsewhere in the next five or ten years. The number of builders is large, and as the opinions of the builders as to the best speculative fields differ so the builders are likely to be found scattered throughout the entire borough for many years to come. Some builders have found that the East New York district is their best field; others are more successful in operating in Richmond Hill, Glendale, Morris Park or along Jamaica avenue. Others have found a quicker market for their wares in the Williamsburg section, and a few builders have even introduced the five story "walk-up flat" in Brooklyn and experienced little difficulty in getting tenants for their houses and disposing of their property when it was ready for the market.

One of the leading real estate operators in the borough, in speaking about the future of Brooklyn, yesterday said: "It has taken the Manhattan speculators a long time to realize the vast real estate opportunities in Brooklyn. Somehow the majority of Manhattan speculators looked upon Brooklyn until recently as they would upon a hazardous suburban development scheme, and some of their operations revealed that they had been identified with the improvement of big tracts of land many miles from either Manhattan or Brooklyn, in preference to Brooklyn operations, and some of those operations have been costly to them. It was the subway projects which led them to look over the many charming residential and business districts of Brooklyn, and the realty measurements of those sections were so perfect that it did not take them long to decide to become identified on a large scale with the future growth of various sections of Brooklyn. In many cases the price of land was so low to them that they could not understand why it was that the attractiveness of Brooklyn values had so long escaped their attention. It is the big Manhattan builders who are able to undertake the improvement of entire blocks without much financial assistance from the money lenders, and their presence in the Brooklyn sections will be followed by the large Manhattan investor, who for years has been buying the finished product of Manhattan builders, for the simple reason that the houses are not only strongly built but can be rented at prices which will earn for him a handsome profit upon his investment.

"Left building on Manhattan Island clearly indicates that scores of little manufacturing concerns urgently need space in modern buildings suitable for the use of their business. The rentals asked for space in the midtown loft district of Manhattan Island is already too high for these small manufacturing concerns to become located there. "Brooklyn is going to take care of such business houses, and they are going to be located in the near future in the older business sections of the borough, especially in the sections bounded on the south by the easterly approach to the Brooklyn Bridge and on the north by the easterly approach of the Blackwell's Island Bridge.

"Flat-house rentals in New York have also become too high for the majority of workmen, and cheaper homes for such persons will have to be found in the newer or older sections of Brooklyn within easy reach of the various business zones of Manhattan Island. The rapid development of Long Island City and Astoria, which has been mainly due to the building of the Blackwell's Island Bridge, the Pennsylvania Railroad projects and the Belmont tunnel between Long Island City and Manhattan Island, indicates that in the Long Island City and Astoria districts for many hundred thousand workmen will be built within a few years.

"It will be many years before rents for flat-houses in those districts will equal the rentals charged in Harlem or in various parts of the Bronx, and, of course, when the rentals for flats on both sides of the river are equal the earning power of land will be the same, and therefore there will be no difference in the value of property. These facts should convince the doubting speculator and investor as to the opportunities for safe investments in the Borough of Brooklyn. The average Manhattan investor usually arrives at his conclusions as to the realty future of a district outside of Manhattan too hastily. If the first survey of a section does not at once appeal to him he seldom pays much further attention to that district. Take, for instance, Long Island City and Astoria as an example. Real estate men can relate many trying experiences which they had some years ago in trying to induce big speculators to become identified with tenement house operations there. Big speculators usually remarked, after looking over the section, that the districts were so overrun with dilapidated structures that few streets were attractive, that many thoroughfares had not been properly constructed, and that the entire districts, with one or two exceptions, presented a picture of abject distress. It is no wonder that it has taken many years to get the necessary support to begin the great work of transforming this fine speculative field into a great residential region. Few persons, of course, expect to see the district built on lines like the great West Side of Manhattan. If such a transformation does take place it will probably be after the present school of real estate operators and speculators are no longer active in the great real estate market of New York. It does not seem possible that the district could build up along such lines in the next decade, because the city, if it wishes to preserve its industrial growth, must provide newer or better areas for manufacturing concerns, and in those areas must be built houses in which the workmen can live cheaply and at the same time be within a few blocks of their places of employment. Maybe after a long lapse of years the factory movement, the sweatshop movement will be to the plots fronting on the bays of greater New York, and then will come the second upbuilding of this great stretch of land north of the Williamsburg Bridge.

"The realty future of Jamaica, Richmond Hill and many of the other places east of East New York is undoubtedly bright, and the person who invests in property there will assuredly be well repaid for his foresight."



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