MILLIONS INVESTED IN LOFT ZONES

Realty Trading Shows That the Business Districts Have Not Lost Their Old Attractiveness.

MANY BUYERS IN NORTHERLY RESIDENTIAL DISTRICTS

For some months the opinion has been firmly held in certain realty circles that too many model loft structures had been built in lower Manhattan in the last three years. And, moreover, that other business sections had been the scenes of a little too much construction activity.

Such views from some experts are periodically expected, because there has never yet been a time, even when realty trading was wofully sluggish, when the cry has not been raised that the city in some way was growing just a little too rapidly.

It is true that the city may be slightly overbuilt in some northerly districts, but that its growth in the business areas has been much greater than the demand for up-to-date mercantile structures warranted is not true.

At present one of the great features of the real estate market is the vigorous speculative and investment trading in downtown business properties, and there would be few transactions of this character if the big mercantile marts, the wholesale produce centres and the great office regions were not on a firm and lucrative income-producing basis.

The drawing power of these flourishing business territories was forcefully revealed last week at the auction sale of the Matilda W. Bruce estate, held by Joseph P. Day, at which $2,299,450 was realized, or 15 per cent. more than the appraisal of the total holdings by experts, and by the number and value of the properties which changed hands at private sale.

In the face of these true signs as to realty conditions in downtown districts, there should be no fear that construction work in the section has been of too large volume in recent years.

Some Large Transactions.

One of the most important downtown transactions last week was the sale by Trinity Corporation of a large part of its holdings in the old Greenwich Village section. To Samuel Weil & Son the church sold, through Henry J. Scheuber & Bro., the block front on the east side of Greenwich street, between Hubert and Laight streets, comprising nearly nine lots.

On the site are old two, three and four story brick and frame buildings, known as No. 415 to 427 Greenwich street, No. 12 to 18 Hubert street and No. 59 to 63 Laight street. The plot has a frontage of 177.5 feet on Greenwich street and 125 feet on each of the other streets. It extends back to within 25 feet of Collister street.

The Messrs. Weil, as soon as they get title, will erect on the site eight story store and loft buildings.

Colonel William Jay sold, through the Charles F. Noyes Company, the five story mercantile building No. 370 Broadway, on a lot 25x150.2 feet; running through to Cortlandt alley, between Franklin and White streets. The property adjoining on the north, No. 368, was sold at auction on Thursday for the Bruce estate to A. W. R. Samond for $119,000. Eleanor K. Jay holds title to No. 370.

The Noyes company also sold last week Nos. 67 and 69 Front street, a five story building, covering a plot 37x88.5x37x86.10 feet, about 55 feet south of Old Slip, for Oscar G. Rafferty to the Preferred City Realty Company, which owns the adjoining building, No. 65.

The new owners, James W. McCullough and Harry Hall, composing the Preferred City Realty Company, have negotiations pending for the leasing of the property to a firm of merchants in the district for a period of ten years.

Traders were fairly busy last week in the midtown bailiwicks. There was one big exchange of properties, which will result in the enlargement of the clubhouse of the Lambs and the building of an annex to the Hotel Woodstock. In the trade the Lambs got the premises Nos. 132 and 134 West 44th street, with a frontage of 40.6 feet and a depth of 100.5 feet, adjoining its six-story home, and the Woodstock Hotel Company, owners of the hostlery, the two lots Nos. 137 and 139 West 45d street, next to the hotel site. The hotel property now has a frontage of 145 feet in the street.

The 45d street site was bought last summer by the Strollers club, which intended to put up a new clubhouse. It abandoned that project, and last week sold the property to Henry Dazian, who in the trade represented the Lambs.

A profit of 100 per cent is what George W. Vanderbilt made by the sale of the premises No. 9 West 53d street, a four-story and basement stone front dwelling house, on a lot 25x100.2 feet. The house is located a few doors west of St. Thomas's Church. It was bought by Mr. Vanderbilt in 1905 from Mary H. Watts for $62,500. The present sale price was about $125,000. Henry D. Winans & May were the brokers.

Investors bought last week several large upper West Side parcels.

An all cash sale was made by E. H. Ludlow & Co. and Joseph M. Adrian. They sold for E. Ritzema De Grove, Hugh T. Goodwin and Theodore W. Sheridan, executors of the estate of Greenleaf K. Sheridan, the southwesterly corner of Broadway and 100th street, a plot fronting 49.8 feet on Broadway by 207.4 feet on 100th street, and comprising over three lots, on which there is a two-story building leased for a term of years on a net rental. The property was bought by an investor who is a client of Mr. Adrian for all cash, free and clear. No mortgage is to be placed on it by the purchaser. The premises were held at $250,000.

The property is leased for a period of thirteen years to a restaurant concern, thus assuring the purchaser a fixed income for that period, with possibilities of a larger return at the expiration of the lease, as values in the section are advancing rapidly.

Several Record Leases.

A few blocks to the south are the two plots which Eugene Higgins leased for exceptionally long terms recently, one at 94th street, for a period of two hundred years, and the other at 95th street, which was leased for 999 years, the longest on record.

Several large Bronx transactions were also reported.

Charlotte Ohle sold the block front on the south side of 178th street, between Prospect and Mapes avenes. The plot contains about six lots and has a frontage of 295 feet on 178th street and 47 feet on each avenue.

T. J. McGuire sold to Sonn Brothers the block front on the south side of 167th street, between College and Findlay avenues, with a frontage of 322.4 feet on 167th street, 314.6 feet on College avenue and 198.5 feet on Findlay avenue.

He also sold to Sonn Brothers the plot 223.8x220.4x irregular on the west side of Prospect avenue, 125 feet north of 167th street. Mr. McGuire acquired the Prospect avenue site last year in trade for the apartment house at the northwest corner of Amsterdam avenue and 178th street.

These properties were given in exchange for the apartment house at St. Nicholas Terrace and 129th street. A. Blumenthal was the broker.

A STREET ADJOINING SEA BREEZE HEIGHTS, STATEN ISLAND.
Latest Development of W. C. Reeves & Co.

PART OF ESTATE FOR SALE

Five Parcels of Gould Property To Be Disposed Of.

Five parcels of the Gould estate are to be sold by Joseph P. Day in the Vesey street salesroom next Wednesday, in the partition suit of Gould agt. Gould. These parcels originally were the property of the late Mrs. Jay Gould, and have been retained in her estate since her death. They are at Nos. 5 and 7 Walker street, and consist of three and four story brick loft buildings, occupying lots 20x56.5 feet each. The property was conveyed by Isaac M. Phelps to Daniel S. Miller, the father of Mrs. Jay Gould, in 1853, and left by him to his daughter by his will, which was probated in this city in 1878. This property has, therefore, been in the family for over half a century.

The premises, No. 46 East 78th street, is a four story and basement brownstone private dwelling house, and occupies a lot 23.6x102.2 feet; Nos. 67 and 69 East 59th street, two four story and basement brick buildings, with stores, each occupying a plot 20x100.5 feet. The latter properties were acquired by Mrs. Jay Gould by purchase in the year 1875, and the title to these properties was vested under the terms of the late Mrs. Jay Gould's will in her heirs-at-law, which included George J. Gould, Edwin Gould, Helen M. Gould, Howard Gould and Anna Gould, subsequently Countess de Castellane, and now Duchess de Talleyrand-Perigord, and Frank J. Gould.

Negotiations were begun a few years ago looking toward the sale of one of the parcels. The heirs were then advised that in order to convey the property it would be necessary to institute a partition suit, which has been consummated, Abraham Stern having been appointed referee.

The Duchess de Talleyrand-Perigord, it is said, has deeded her share in the property to one of her brothers as security for loans made by him.

TO SELL FIFTH AVE. PLOT

Valuable Site To Be Disposed of at Auction This Week.

Bryan L. Kennelly said yesterday that inquiries regarding the Fifth avenue plot to be sold for the estate of Margaret J. Plant-Graves had been received from Philadelphia, Pittsburg and Chicago, as well as a large number from local capitalists and real estate operators. This valuable plot, between 69th and 70th streets, is to be sold at public auction on Wednesday. It has a frontage of 30 feet on Fifth avenue and a depth of 175 feet, with a 17-foot alleyway right in the rear, extending through to 69th and 70th streets.

Mrs. Plant-Graves was the widow of Henry B. Plant, the owner of the well known Plant system of railways, steamship lines and Florida hotels. This plot is in the midst of the most exclusive home section of the city. The plot adjoins the homes of Adolph Lewisohn, John Sloane, Mrs. E. H. Harriman and Charles L. Thatcher, while on the block above, where the Lenox Library now stands, will be erected the home of Henry C. Frick. The executors announce that 70 per cent may remain on mortgage for three or five years at 4½ per cent.

On the same day Mr. Kennelly will sell for the estate of Cordelia Smith No. 450 East 117th street, a three story dwelling house, on a lot 28.11x100.10 feet.

OPEN MIDWINTER SEASON

Residents of Brightwaters Celebrate with Hayrack Sleigh Ride.

A number of Brightwaters residents last night celebrated the opening here of the mid-winter season with a hayrack sleigh ride to Ye Anchorage Inn at Blue Point, where they were served to a hot dinner by Bill Graham.

Four horses, covered with bells and decorated with small flags, drew the double runners. The tin horns and horse fiddles put into service by the celebrators woke up the village at Bay Shore at a late hour. Among those reported in the party were Mr. and Mrs. E. E. Vreeland, Mr. and Mrs. Herbert C. Mackenzie, Mr. and Mrs. C. E. White, Mr. and Mrs. H. W. Ackerson, Mr. and Mrs. William Reichert, Mr. and Mrs. P. H. Woodward, Mr. and Mrs. F. Pennington Ball, Mr. and Mrs. C. H. Norton, William Wessell, and Mr. and Mrs. J. H. Cummin.

A big toboggan slide is being built at the lagoon bridge at the north end of the Upper Cascade Lake. E. E. Vreeland, who, with Herbert C. Mackenzie, is promoting the affair, says that the slide will give sufficient momentum to a toboggan to carry it over the ice of both the Upper and Lower Cascade lakes to the South Country Road. The toboggans will pass over the dam at the Esplanade of Fountains, which separates the two lakes by a supplementary slide. Large spaces on the ice will be cleared of snow for skating and curling, the snow being used in building a miniature ice palace.

AIM OF CORPORATION

President of Queensboro Co. Tells of Concern's Work.

"We have organized not for a day or a year, but for all time," said W. F. Wyckoff, president of the Queensboro Corporation, in his speech of welcome to several hundred invited guests at the company's new offices at the Bridge Plaza, Queensboro, last night. Mr. Wyckoff gave some interesting facts regarding the inception, the aim and scope of the corporation.

"Queensboro Corporation depends for its success," he said, "upon the philanthropic principle of giving the people what they want for less money than has heretofore been possible or than they can obtain from any other source.

"We have undertaken to help solve the mightiest problem that confronts this great city—relief for the congestion and overcrowding that are assuming such grave proportions—by providing suitable homes for the people at a figure within the means of the average wage earner and salaried worker. Our idea is to accumulate a large fund, to select the proper men to control this fund, and by reason of such abundant capital and such judicious management to supply homeseekers with better houses at lower prices and on easier terms than is possible under ordinary conditions.

Mr. Wyckoff then told of the company's operations in the last year, of the purchase of the Barclay-Dugro tract, which, with the valuable acquisitions recently added to this property, now embraces over 350 acres between Woodside and Elmhurst. He told of the extensive development work now nearly completed there and of the building operations in progress. He also gave some interesting facts about the Elliott Manor development, where a large number of detached dwelling houses have been built by the Lockhart Construction Company and the Jackson Heights Building Company and by private buyers for their own occupation. He said that this small home development has been a phenomenal success.

ONE BUILDING FOR STORES

Borough Officials to Occupy Upper Floor of Glen Ridge Structure.

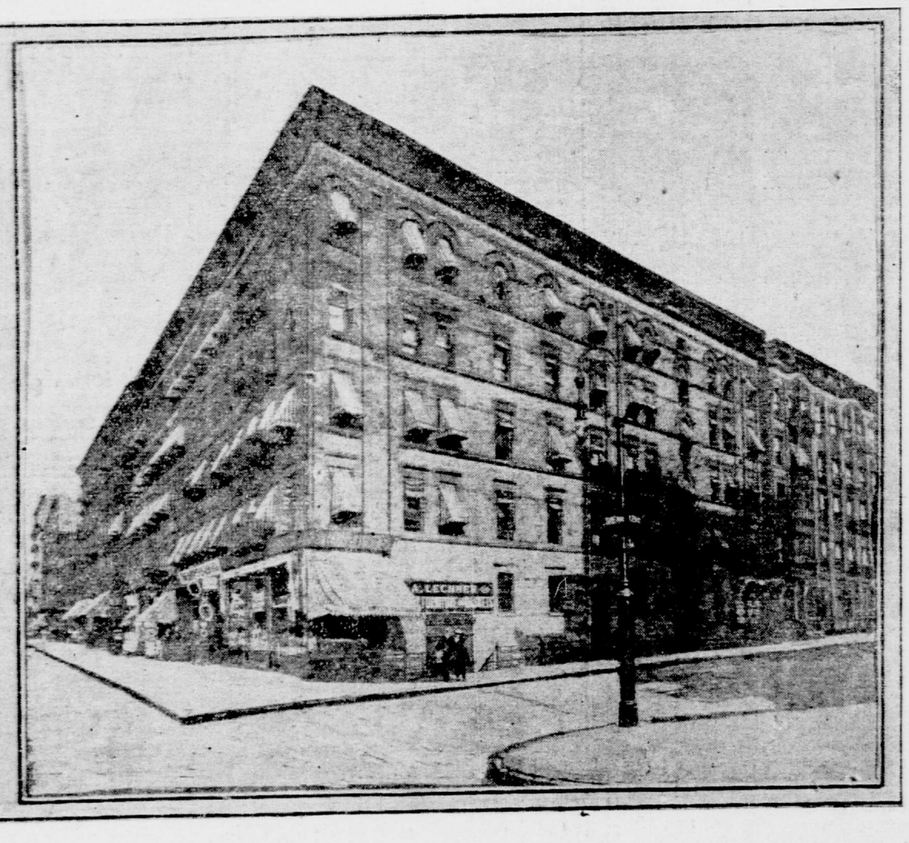
Plans for the first business enterprise in the Borough of Glen Ridge, N. J., have been completed, and it is expected that ground for the building will be broken before January by the Glen Ridge Realty Company. The entire borough, with a population of nearly 4,000, which is served by tradesmen in adjoining towns, Newark and this city, has never had a business within its confines since it was founded.

The movement to conserve Glen Ridge against business was started twelve years ago, when property along the south side of Bloomfield avenue, which was sought for trade, was purchased by public spirited citizens, who were reimbursed a few years later by the borough, which bonded itself for $35,000 to buy the property. Upon the suggestion of a landscape architect engaged to beautify Glen Ridge, other property was purchased, so that all the land along Bloomfield avenue, nearly the entire space fronting the park, is now controlled by the borough, Grace Church and the Glen Ridge Realty Company.

The proposed improvement, as designed by Boring & Tilton, wil consist of a two-story building, the second floor of which has been rented to the borough for its officials, including the council chamber, borough clerk, collector, assessor and recorder. The lower floor will be arranged for a model grocery, drug, butcher, baker, caterer, newsstand and other lines of stores as may be required to serve residents of Glen Ridge.

TYPE OF PROPERTY FOR WHICH THERE IS A BIG DEMAND.

NO. 661 SIXTH AVE.—A FOUR-STORY AND BASEMENT BUILDING WITH STORE.
It was sold last week at the Bruce sale, held by Joseph P. Day, for $62,000.



A GROUP OF FLATHOUSES WITH STORES, NORTHEAST CORNER OF 25TH ST. AND THIRD AVE.
The property was sold last week for $200,000 at the Bruce sale, held by Joseph P. Day.

TO ERECT LOFT BUILDING

Structure for West 36th Street To Be Tallest of Its Kind.

Frederick Fox & Co. report that Edward W. Browning, who recently bought through them the buildings No. 141 to 145 West 36th street, on plot 50x100 feet, between Broadway and Seventh avenue, will immediately improve the site with a twenty-two story store and loft building, to be completed September next, from plans drawn by Buchman & Fox.

This will be the tallest store and loft building in the city, and will be held by Mr. Browning as a permanent investment. The plot is directly in the rear of the parochial school of the Roman Catholic Church of the Holy Innocents, which was recently leased by the same brokers for a term of twenty-one years, thus assuring exceptional light, having practically permanent light on all sides. Frederick Fox & Co. have been appointed agents.

FORT GEORGE AMUSEMENT HALL.

Negotiations have been practically closed for the purchase of a large plot at the southwest corner of St. Nicholas and Fairview avenues to a large brewery concern, which is to erect an amusement hall on the site. The property is within a few blocks of the new subway station.

FEATURES OF CEMENT SHOW

Thomas A. Edison to Have Model of House at the Garden Exhibit.

The importance of the concrete industry will be demonstrated at Madison Square Garden December 14 to 20, when the first annual cement show will be held. Concrete is destined to become the focus of attention for all builders. The time is fast approaching when the reinforced concrete building will be the standard accepted type. Portland cement has risen from comparative obscurity to its present high point of popularity in hardly a decade. A year is to cement what a score of years is to the older building materials. Cement has been the contractors' and engineers' material.

The exhibit of Thomas A. Edison will probably attract much attention. For the first time at a cement show, Mr. Edison will exhibit a model of his famous cement house and a demonstration of how this pet project of the great inventor is to be carried out will also be made. The exhibition will have more interesting features than any one of the shows which have previously been held in Chicago.

The sessions of the convention of the National Association of Cement Users will be held in the concert hall of the Garden and the convention of the Association of Cement Manufacturers at the Hotel Astor. John Philip Sousa and his band have been engaged each afternoon and evening at the show.

REALTY ASSOCIATION OFFICERS.

The House and Real Estate Owners' Association held its annual meeting on Wednesday last. The following officials were elected: George H. Beck, president; Joseph Ceyka, first vice-president; Charles Sayer, second vice-president; G. H. Heddesheimer, treasurer; Charles H. Schnelle, financial secretary; Arthur G. Muhlker, recording secretary; members of executive committee, Adolph Bloch, Michael Carew, Frank Eberhart, Charles W. Eldt, Edward Engel, Henry Hersh, William H. Mehlich, Louis Moeschen and R. H. Strauss, and members of finance committee, Rudolph Troest, J. Fred Boss and Charles Rausch.

sult in the enlargement of the clubhouse of the Lambs and the building of an annex to the Hotel Woodstock. In the trade the Lambs got the premises Nos. 132 and 134 West 44th street, with a frontage of 40.6 feet and a depth of 100.5 feet, adjoining its six-story home, and the Woodstock Hotel Company, owners of the hostlery, the two lots Nos. 137 and 139 West 45d street, next to the hotel site. The hotel property now has a frontage of 145 feet in the street.

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A FINE NEW DEVELOPMENT

Many Interesting Improvements for Big Staten Island Tract.

The Richmond Hill Investment Company, of Richmond Hill, Long Island, has just placed in the hands of W. C. Reeves & Co. the largest and about the only tract of land in the city of Tottenville, Staten Island, left undeveloped. This tract fronts the Amboy Road, three blocks from the Tottenville station, extending back about 900 feet, and then down to Raritan Bay. The property is to be named "Sea Breeze Heights," from the fact that it is on a high knoll and gradually slopes down to the water. It is to be high class and restricted in every way.

Williams & Petersen, general contractors of Tottenville, have the contract to cut through seven streets, lay cement sidewalks, put in water pipes and put the property in first class condition for nigh class suburban homes. It is one of the few restricted portions of Tottenville. In front it is all built up with high class homes. It will be the only piece of property on the market in Tottenville that carries water privileges with it. It is an ideal spot for a summer cottage with a large dock out in the Raritan Bay with 30 feet of water. The finest sailing yachts can land at the end of the dock. Canoes and row boats can land right on the beach. It will be possible for business men to take a sea bath every morning without being troubled with bath houses or a long walk to get their morning dip. They will be able to step from their piazza in a bathing suit to the water, and yet they are only 55 minutes from Wall street.

Large cement pillars will be put up at the entrance of Sea Breeze Heights, and money will not be spared to make this tract the most attractive residential section of all Staten Island. While it is beautiful and cool in the summer, it is a delightful place to live in in the winter, as it fronts a landlocked harbor, protected from the north winds by the State of New Jersey. In the summer time it receives all the southern winds right from the Atlantic Ocean.

Reeves & Co. predict a great sale of this property, from the fact that the Richmond Hill Investment Company is going to sell half of the property this winter at low prices, and then advance the prices 50 per cent in the spring, when all improvements are completed. Waterfront property is rare at Tottenville, and as this waterfront will be kept for the exclusive use of the owners of Sea Breeze Heights, it makes the proposition unusually attractive. The southerly part of the property adjoins the old Billopp House, which is the oldest house in New York, built in 1670, where Franklin Adams and Rutledge met Lord Howe in 1776. Some of the old English cannon balls fired during the Revolutionary War are still on the property.

NEW HOMES IN BRONXVILLE

Many Fine Structures Being Erected in Lawrence Park West.

Much activity has been in Lawrence Park West, Bronxville, the new 300-acre tract of the Lawrence Park Realty Company purchased about a year ago. There are now on this property constructed or in course of erection fourteen homes, ranging in cost from $10,000 to $30,000. The company has built four fine houses and a large stone clubhouse for the Lawrence Park Country Club. The successful opening of the clubhouse, with its attractive golf links, has added another attraction to Bronxville life. The club has 125 members and has held many successful tournaments, receptions and small dances for its members throughout the season.

Among the property owners who have built residences on this property are Stanley Ward, Charles L. Marvin, George W. Hawkins, Frederick Sanborn, Hobart Nichols, Malcolm Jamieson, Miss Elizabeth Wellington and J. C. Gazlay. Homes are about to be built for C. J. Parker, Theodore E. Knowlton, Mrs. Mary E. Latimer, Miss Violet Oakley and William A. Bates.

The village of Bronxville has kept pace with this building activity by the construction of several highways and extendng its system wherever building operations warrant it. Palmer, Midland and Garden avenues and Tanglewylde, in Lawrence Park, have been graded and macadamized this year.

A new highway extending east and west through the Saginaw property is to be macadamized and sewers laid at an early date. The Saginaw development has opened a new tract of fifty-five acres purchased in the spring. As an indication in the advance in realty values properties about Bronxville station sold last year at over $2 per square foot. In the last week a plot of 65,000 square feet has been acquired by Mrs. Daisy McDaniels on Sunnybrook road, in Lawrence Park West, on which a home is to be erected.

$275,000 APARTMENT HOUSE.

Plans have been filed for a nine story fireproof apartment house to be erected on the southwest corner of Morningside Drive and 121st street, for the Stevenson Construction Company, at a cost of $275,000. The building will have a frontage of 101 feet on the drive, by 100.11 on the street, with a façade of brick and limestone in the modern French Renaissance style of architecture, and equipped with two elevators. John M. Baker is the architect.

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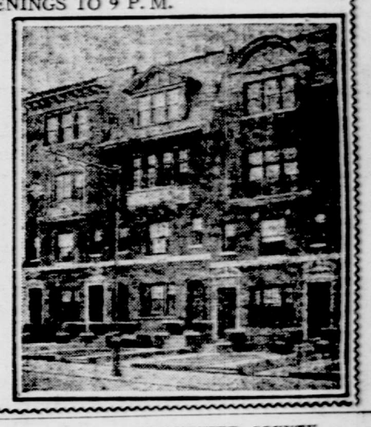

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