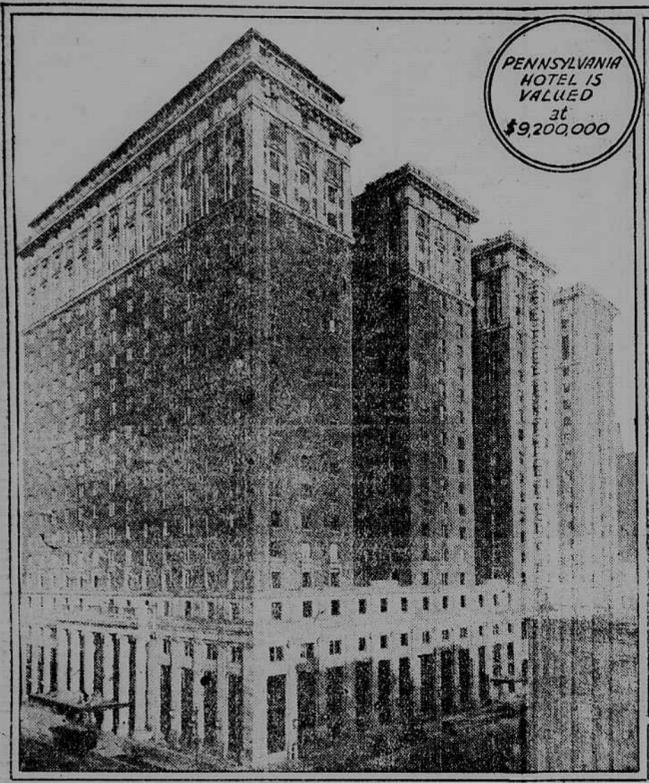
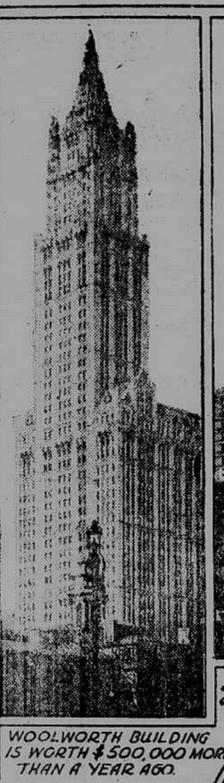


# Looks Like Another Big Boost in Rents Next Year



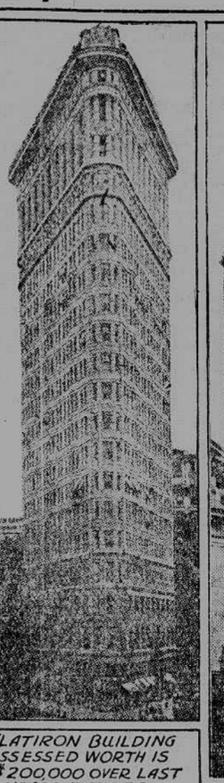
PENNSYLVANIA HOTEL IS VALUED at \$9,200,000



WOOLWORTH BUILDING IS WORTH \$500,000 MORE THAN A YEAR AGO



EQUITABLE BUILDING IS VALUED AT \$26,000,000, \$1,000,000 MORE THAN LAST YEAR



FLATIRON BUILDING ASSESSED WORTH IS \$200,000 OVER LAST YEAR'S FIGURES



COMMODORE HOTEL IS ASSESSED at \$8,500,000

## Higher Property Assessments and Indicated Advance in Tax Rate May Cause Further Increase in Cost of Residential and Commercial Space

Announcement was made recently by a Federal government department that more than 200 American cities were financially in distress. The list does not include the City of New York, however, and will not so long as the real estate in the five boroughs maintains the course of steady increment which started away back in 1933, when the British, then rulers of this city, elevated New York above the position of a trading post and instituted a property tax, the first ever levied on the real estate of this town. That real estate, which provided for the operation of provincial New York, is functioning today, giving to Father Knickerbocker the wherewithal to make this city the finest, safest and most comfortable in the entire world.

Real estate has been the "old dependable" of the City Fathers, always coming through with a fat contribution to the treasure chest of the municipal government. For many years it was the only dependable source of income. Other streams of revenue, like the rivers, lands in the mountains, were dry occasionally, and produced nothing for the operation and civic development of New York.

city realty twenty years ago, which stood at \$2,918,961,504. The tentative figures just submitted are not expected to be lessened much, as the Tax Department has adopted the principle of not so much a sensational increase as one that will not dwindle under attack, leaving a result that in view of the tentative figures would not look well or substantial.

The comparison shows that real estate in the five boroughs has increased in value 200 per cent, the difference between this year's estimate and the final figures for 1910 being \$5,352,195,104. These figures explain the impregnable financial foundation of the City of New York and why this city never will be included among those municipalities unable to meet their obligations.

Brooklyn is moving to higher valuations faster than any other borough in the city. The records show a tentative increase of \$118,274,669. It will have to gain a lot of value before it will have attained the worth of Manhattan property, which this year is placed at \$1,924,806,521. Brooklyn, which is second, is valued at \$1,897,766,621. The

increase in property value in Manhattan is \$71,156,475.

The question naturally arises, "Where was the gain found?" The answer is that every section contributed to the increase but that four of the eight districts in Manhattan accounted for \$48,769,700 of the gain in the borough. These sections comprise the business, amusement, hotel and fine residential districts. The central sections, those between Fortieth and Ninety-sixth Streets, in which are located most of the best hotels, theatres, clubs, apartment houses and residences, provided \$32,000,000 of the increase. Between the Battery and Grand Street, the tax deputy had no trouble in finding an increase of \$10,455,500.

Thirty-six buildings south of Chambers Street were found to be worth from \$35,000 to \$1,000,000 more than a year ago. Increases of less magnitude are innumerable, it being the impression that almost every one of the 8,665 buildings, with the exception of the cheapest tenement property, recorded a higher valuation this year than last.

**\$1,000,000 Boost for Equitable Building**  
The Equitable Building, which covers



FIFTH AVE. BUILDING HAS INCREASED \$425,000 IN VALUE

an entire block on lower Broadway, and, despite the fact that it is the most spacious office building in the world has no space for rent, will be taxed on a valuation of \$26,000,000 this year, as against \$25,000,000 last year. The tax last year, which was \$2.32 on every \$100 of estimated valuation, amounted to \$580,000. The budget for the coming year will be larger than that of last year, which will necessarily mean an increase in the tax rate. Some say that the increase will be 60 points,

which would place the tax at \$2.92. If this is the case, and no reduction will be allowed in the valuation placed on the building, then the owners of the Equitable structure will have to pay over to the city the tidy sum of \$769,200 toward the maintenance of the city government.

This means that every square foot of rentable space will have to pay about 18 cents more than last year. It is estimated that there are 1,000,000 square feet of rentable area in the

building. There may be more, and perhaps much less, but for the sake of bringing the tax levy down to a unit that will indicate clearly the extent of the increase it may be assumed that 1,000,000 feet is the area of office space. Figured on last year's tax rate, every foot of space paid 58 cents to the city. With the taxes at \$2.92 the levy will be 75 cents a foot.

**Many Downtown Increases**  
The value of the building at 42 Broadway, another structural giant, is \$709,000 more than last year. The Woolworth building has gained \$500,000 in worth, so has the Flatiron Building at the Battery, one of the first of the forest of skyscrapers which catches the eye of the incoming voyager.

An increase of \$345,000 has been chalked against the building at 9 and 11 Hanover Square. Even the block on which the Federal Reserve Bank is to be built has greater value this year than last, the increase being as much as \$365,000. This increase indicates that the attitude of the Tax Department is that property in the active business section has enhanced in value since last year, as the buildings on the Federal Reserve block have not been affected by the rental conditions downtown, for the greater part of the space has been occupied by the bank for the last two years. Old and quaint most of them, yet Father Knicker-

bocker has found value in them sufficient to bring him \$136,510 if the tax rate is \$2.92, as many think it will be.

The following list shows valuations this year and those for last year, and the increase in the value of a number of well-known business structures south of Fulton Street:

Address	1919	1918	Increase
Woolworth Bldg.	\$26,000,000	\$25,000,000	\$1,000,000
Equitable Bldg.	\$26,000,000	\$25,000,000	\$1,000,000
Flatiron Bldg.	\$2,000,000	\$1,800,000	\$200,000
5th Ave. Bldg.	\$425,000	\$420,000	\$5,000
42 Broadway	\$709,000	\$700,000	\$9,000
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