

## City's Unproductive Realty To Be Sold

### 302 Parcels, Abandoned Police and Fire Stations, Schools and Plots Assessed at \$2,065,569, Will Be Placed on Auction Block Next Month

Abandoned station houses, school buildings and fire department stations and remnants of property taken, at various times, for municipal projects located in the five boroughs will be placed on the auction block next month. There are 302 separate parcels in the list which the Sinking Fund Commission has prepared for disposal. The total value of the properties, as figured by the Tax Department, is \$2,065,569. Auctioneer J. Rinn, real estate appraiser in the office of Comptroller Charles L. Dale, has estimated the minimum sales at \$2,574,450. This is the total of the upset prices which Mr. Rinn has placed on the properties.

The sale will be the largest ever held by the City of New York. It has been a practice for years to dispose of property at private sale and only when some one made proposal for a parcel. As a consequence the unproductive holdings of the city have been carried for years at a loss to the city in taxes and interest. Comptroller Craig has been urging on other members of the Sinking Fund Commission the liquidation of these parcels in a way that would relieve the city of this burden immediately. He suggested that the old police and fire stations and the streets, lots and plots of land which were left after improvements were made or which were purchased for uses long since abandoned be disposed of by auction. The commission at its meeting last Tuesday accepted this suggestion and on August 10, 11 and 23 Manhattan, Bronx and Queens parcels will be offered for sale in the 69th Regiment Armory, Lexington Avenue and Twenty-sixth Street. An upset price has been placed on every parcel to be offered and less than this figure will not be accepted by the auctioneer.

### Sales to Be Held in Armories

The Brooklyn parcels will be offered in the 23d Regiment Armory, Bedford and Atlantic avenues, on August 14, 15, 16 and 29. There are ninety parcels in Brooklyn listed for sale. The upset prices range from \$300 up to \$65,000. The Richmond Borough parcels will be offered for sale in the Court House at St. George on August 17.

According to the terms prepared by the Sinking Fund Commission for the conduct of the auction a purchaser will be required at the time of sale to sign a memorandum of his purchase and to deposit with the Comptroller a sum equal to 10 per cent of the amount of his bid and pay to the auctioneer his fee of one-half of 1 per cent of the bid price. The sum so deposited will be applied by the Comptroller upon the purchase price unless forfeited by the default of the purchaser as hereinafter provided.

Seventy-five per cent of the purchase price, or such portion thereof as the purchaser may desire, may be paid by the giving of a purchase money mortgage and the bond of the purchaser running for five years, with interest at 5 per cent, the purchaser to pay the recording tax, the recording fee, and all Federal or state taxes or fees in relation thereto, except the mortgage tax; the interest on such bond and mortgage to be paid semi-annually, and the purchaser shall have the privilege of paying off said bond and mortgage, in any part thereof, at any time.

The balance of the purchase money will be required to be paid in cash or certified check at the Real Estate Division, in the office of the Comptroller, Room 723, Municipal Building, Manhattan, at 12 o'clock noon, twenty days from the date of sale.

### Will Be Sold Free and Clear

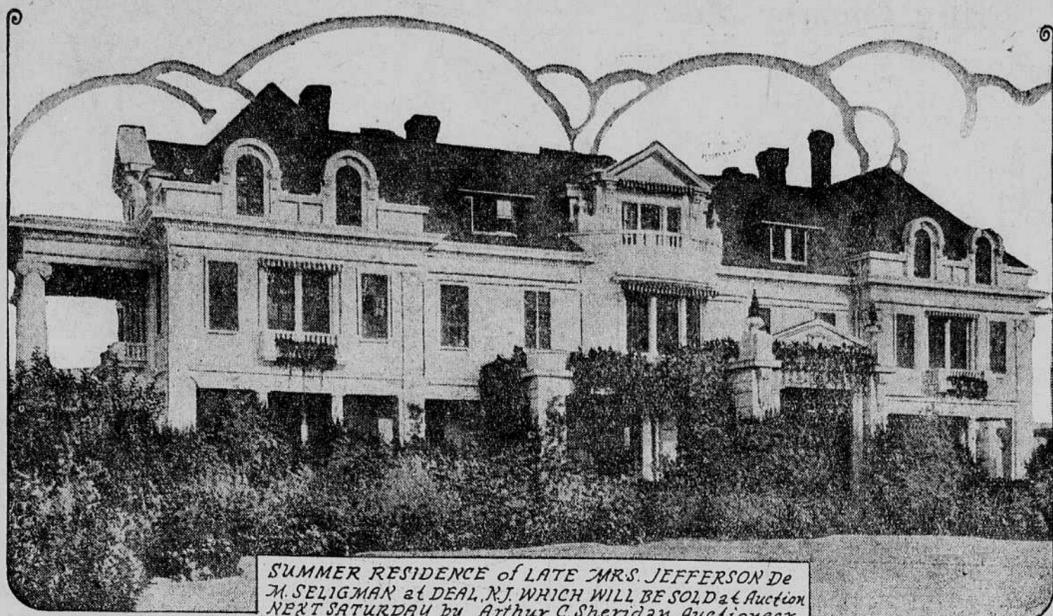
The property will be conveyed by the City of New York free and clear of all taxes and assessments which have become a lien thereon on or prior to the date of sale.

Each parcel of property shall be sold subject to any leases, easements, encumbrances or restrictions specified in the description thereof, as well as to any subject to existing tenancies and any other facts that an accurate survey would show.

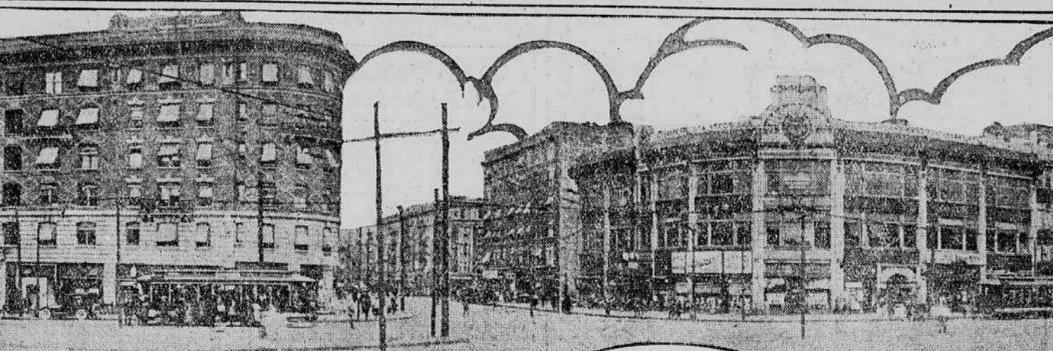
Following is a list of the properties to be sold and the upset prices of each:

- Manhattan**
- 21 Bridge Street; improved, \$65,000.
  - 24-26 Peck Slip; improved, \$15,000.
  - 30-32 Vandewater Street; improved, \$70,000.
  - Premises at Clinton and South streets; unimproved, \$17,500.
  - 121-123 Monroe Street; improved, \$45,000.
  - 23-24 Allen Street; improved, \$150,000.
  - 75-76 Hester Street; improved, \$50,000.
  - 134 Clinton Street; improved, \$27,000.
  - Northeast corner Delancey and Eldridge streets; unimproved, \$83,000.
  - Premises at Second Avenue and Second Street; unimproved, \$60,000.
  - 130-132 West Third Street; improved, \$40,000.
  - 27-31 Horatio Street; unimproved, \$45,000.
  - 166 East Thirty-third Street; improved, \$12,000.
  - Premises in rear of 217 East 122d Street (bridge approach); unimproved, \$1,000.
  - Southwest corner of Macomb's Place and West 158th Street; unimproved, \$2,000.
  - 457-459 West 154th Street; improved, \$1,000.
  - Premises on West 151st Street, 200 feet east of Amsterdam Avenue; improved, \$1,000.
  - Premises on Amsterdam Avenue opposite West 178th Street; unimproved, \$60,000.
  - 87 Grand Street; improved, \$17,500.
  - Lot 59, Block 117, lot on East 111th Street west of Avenue A; unimproved, \$1,000.
  - 221 East Forty-third Street; improved, \$1,000.
  - 24, Block 167, on west side of Second Avenue, above East 117th Street; improved, \$12,500.
  - Lot 2, Block 173, in rear of 2162-2165 Fifth Avenue; unimproved, \$1,250.
  - Fairview Park; improved, \$1,500.
  - 221 East 103d Street; improved, \$25,000.
  - 217 West Thirtieth Street; unimproved, \$220,000.
  - Premises on East End Avenue, Exterior Street, on East Seventy-third Street, Seventy-fourth Street, 423 feet east of Avenue A; unimproved, \$83,500.
  - 432 East Eighty-eighth Street; improved, \$80,000.
- Borough of Brooklyn**
- 221 East 109th Street; improved, \$7,500.
  - Premises on Sixteenth Street, north side, 27 feet north of Third Avenue; unimproved, \$1,950.
  - Premises on Prospect Avenue, north side, 273 feet east of East Eighth Avenue; unimproved, \$45,000.
  - Premises on Prospect Avenue, north side, 193 feet east of East Eighth Avenue; unimproved, \$45,000.
  - 212 feet 1 1/2 inches east of Crescent Street; improved, \$1,250.
  - Premises on Glen Street, south side, 150 feet east of Crescent Street; unimproved, \$1,000.
  - Southwest corner Atlantic and Grant avenues; unimproved, \$1,850.
  - Premises on Hemlock Street, east side, 250 feet west of Liberty Avenue; unimproved, \$1,200.
  - Premises on Montauk Avenue, east side, 150 feet west of Butler Street; unimproved, \$1,450.
  - Premises on Lindenwood Street, west side, 106 feet north of Belmont Avenue; unimproved, \$2,250.
  - Premises on Milford Street, west side, 106 feet north of Blake Avenue; unimproved, \$2,250.
  - Northwest corner Milford Street and Blake Avenue; unimproved, \$1,800.
  - Southwest corner Fountain and Liberty avenues; unimproved, \$19,000.

## Points of Interest in Real Estate Field



SUMMER RESIDENCE OF LATE MRS. JEFFERSON De M. SELIGMAN at DEAL, N.J. WHICH WILL BE SOLD at Auction NEXT SATURDAY by Arthur C. Sheridan, Auctioneer.



HUNT'S POINT SECTION WHERE JOSEPH P. DAY SOLD 995 LOTS at AUCTION LAST WEEK. OTHER PROPERTIES in this SECTION ARE SCHEDULED TO BE SOLD.

### Trade Is Kept Out Of District Just South of Park

### Board of Estimate Refuses to Remove Restrictions in Blocks Flanking 5th Ave. From 51st to 56th Sts.

What is considered to be one of the most important decisions on zoning rendered by the Board of Estimate and Apportionment in upholding the zoning regulations and preventing the change to business of the few residential streets south of Fifty-ninth street, adjoining Fifth Avenue, was made by the board at its meeting on July 19. This case has been pending for almost a year and a half, the application to change this section from a residential to a business district being made by several property owners.

The application was made in an effort to change the restrictions covering the districts between Fifty-second to Fifty-fifth streets inclusive, between Fifth and Sixth Avenues, and Fifty-first to Fifty-sixth streets inclusive, between Madison and Park Avenues, which are now residential localities.

The action of the board in this case is taken as an indication of the present administration's determination to preserve the residential character of this section, in which are some of the city's finest private dwellings. Many property owners in Fifty-fifth Street opposed this application and were led in their fight by the Fifth Avenue Association. Immediately after the decision was rendered it was announced by one of the property owners that negotiations would be resumed immediately for the development of three parcels in Fifty-fifth Street, which include the erection of a high class apartment house for residential purposes only.



\$12,000,000 WILL BE PAID BY F.W. WOOLWORTH CO. DURING THE NEXT 42 YEARS for the USE of THIS PROPERTY at SOUTHWEST CORNER of FIFTH AVENUE and 35th STREET. THOMAS & FLAUNTSCHER NEGOTIATED DEAL.



THEATER PLANNED FOR BABYLON, L.I. IT WILL BE ONE OF FINEST "LITTLE SHOW HOUSES" IN THE SUBURBS.

### \$125,000 Glen Cove Estate for Pittsburgh Man

Warren Murdock has sold the country residence of Clarence Kenyon Jr. at Glen Cove, L. I., consisting of seven acres with modern Colonial residence and outbuildings. The property adjoins the estate of Harold Pratt, Mrs. Samuel Brewster and the Woolworth Estate. The purchaser is George P. Black, of Pittsburgh. The property was held for \$125,000.

### East 37th Street Dwelling Leased for Sixty-three Years

Ashforth & Co., Inc., leased for twenty-one years with two renewals, the four-story dwelling 12 East Thirty-seventh Street for Alice Van Rensselaer and Mary V. R. Johnson. The property will be renovated for business and apartments.

Pease & Elliman leased for Miss Zipporah J. Freund to Mrs. J. J. Flynn the three-story dwelling at 1020 Lexington Avenue.

## Little Things That Bring Big Value to Store Space

### Premises on Street Level Better Than if Up or Down a Step; Glass Front a Factor; Crowds Help, and Subways Sometimes Detrimental

By Samuel J. Tankoos, Of Tenkoos, Smith & Co.

To determine the rental value of store space is a subject and a problem of extreme difficulty for any owner, agent or broker to analyze or discuss from any specific angle of thought or action.

In my opinion each individual proposition must be calculated from the conditions surrounding the property. The economic conditions of the country must be considered, for during the period that the dollar is below its normal productive power rents are proportionately high and vice versa.

One of the principal elements in the determination of rental values of store space is the volume of traffic that passes the property or the line of travel directly adjacent to the property and the purchasing power of the traffic. The volume is usually determined by the chain store method of clocking. The purchasing power can be arrived at only partially in any event, as it is solely a matter of conjecture. One who has specialized for many years in making observations and comparisons can arrive at a percentage that will be approximately correct. There is no known general or set rule to be followed. Neighboring store shops

are a partial guidance. Comparative locations, the business done and the rents paid may be used as a basis.

**Values in New Sections**

In a new development or in a section where the chain store organization has not secured a foothold and the district is in the process of development, to determine the possible rental value the owner or broker must make a very careful study of the lines of development and the expansion of the block or district and the prevailing conditions that are likely to bring about or continue the development and improvement. One must also consider detrimental features that are likely to arise to affect rental values. This is advisable where the operation involves a considerable investment and where the lease is for a long term of years.

The physical arrangement of the store property is always a vital matter; the type and character of the building in which the stores are to be situated must be regarded carefully. Frequently the desire of an owner to maintain a certain standard, to benefit the upper or adjoining portions of the property, will exclude from the stores a tenant who ordinarily would be regarded as desirable and who would pay a higher rental than the occupant for whom the owner has a particular preference. In limiting occupancy it frequently results in a loss of tenants; the space does not bring the full and actual rental value. Notwithstanding this, the owner may be consoled by the fact that the difference is more than offset by the advantage to the remainder of the property.

My activities extend for fifteen years, and during this time I have rented hundreds of stores, although principally in the city, and I have naturally to and for the chain store concerns. My general knowledge is naturally limited to this field of renting, although it is a branch that hardly covers more than a fair proportion of the general renting business.

In an endeavor to determine rental value of space in which our clients are interested we analyze the location in its present and prospective background, the trend and the nature of development. The transportation facilities, the conditions that will develop out of a thoroughfare, the surrounding skyline as a background from which a merchant may obtain business, the principal entrance to a large office building on the same block or on the same line of travel, would invariably add details to the minds of persons ordinarily passing the property.

### Heavy Trading in Tenement Realty On the East Side

### Active Buying in Yorkville and Harlem Sections; Out-of-Town Investor Pays Profit on 10th Ave. House

Ryan & Co. sold for the New County Realty Corporation, Michael J. Dowd, president, the five-story modern apartment at the northeast corner of Tenth Avenue and 206th Street, 45x100, containing three stores and twenty-two families. The property is assessed at \$75,000. The purchaser is Harry T. Flynn. The same brokers and F. William Sohns resold the property for Mr. Flynn to an out-of-town investor.

Katharina Burns sold to the Greenview Realty Corporation, represented by William Koerner, the two five-story tenements at 335 and 337 East Thirty-eighth Street, 50x25.5.

Frederick G. Cameron sold to Louis Grossman 395 Second Avenue, a four-story building, 25x78, adjoining the southwest corner of Twenty-third Street.

Henry G. Leist sold to Elizabeth M. Curley 515 East Eighty-fourth Street, a four-story flat, to William Finck.

Ella M. Mott sold to John Finck 1697 First Avenue, southwest corner of Eighty-third Street, a five-story tenement, 25x100.

Herman Loeb bought from the Tinau Realty Company the four-story tenement, with stores, at 1444 Third Avenue, southwest corner of Thirty-second Street, 25.6x102.2.

Bulkley, Dunton & Co. sold to Frederick E. and Nita Stelhorn the five-story flat at 211 West 104th Street, 25x100.11.

Ida and Reuben Becker sold to Samuel Fliegelman the six-story tenement at 408 and 410 East 101st Street, 50x100.

Kalman Goldman sold to Isaac Blumenthal the two five-story flats at 150-151 East 123d Street, 15x100.

Becky Levy sold to Paul W. Lippmann the six-story tenement 349-353 120th Street, 45.4x100.11x irregular.

Emma Weinberger sold to Thomas Vecchio the five-story tenement at 230 East 115th Street, 25x100.11.

Peter Cook sold to Catharine M. Welp the five-story flat at 71 East 115th Street, 35x100.11.

The Grantham Estates, Inc., sold to Benedict Weissman 312-314 Broome Street, two five-story tenements, 44x100.

Joseph and Goldie Rothman sold to the Home of Old Israel the four-story building at 204 Henry Street, 23.9x100.

Louis F. Cardani and others sold to Rebecca V. V. the five-story tenement at 128 Second Street, 25x100.

The Cyrille Realty Corporation sold to the Migdal Realty Corporation the five-story tenement 47 Sheriff Street, 25x75.

Welp the five-story company sold to Frank Sullivan sold for George Cohen, of Detroit, Mich., 116 Madison Street, a six-story front and rear tenement, 25x100, to Bernard F. Golden.

### Former Judge Martin Buys Fine Estate in Montclair

William P. Martin, former judge of the Court of Common Pleas, Newark, has purchased the former home of F. R. Henderson, on Christopher Street, Montclair, N. J. The house contains eleven rooms and four baths. On the ground, which is one of the show places in Montclair, is a garage with chauffeurs quarters above. H. S. Connolly & Co., were the brokers.

### Twenty-five Queens Road Lots Bought for Improvement

Bulkley & Horton Co. and W. H. Seldin sold for the Cohasset Realty Corporation, twenty-five lots at Queens Road and Ninety-fifth Avenue, Queens, L. I. for immediate improvement.

### Babylon Residents Plan Clubhouse Planned For Briarcliff Golfers

The Briarcliff Country Club will spend about \$100,000 in building a clubhouse on the 150-acre tract which it purchased recently from the Briarcliff Realty Company. The building will be Elizabethan in character, a style of architecture well suited to the rolling landscape of Westchester, particularly in the Briarcliff Manor locality. It will be a low, rambling structure, F. B. & A. Ware, architects of this city, are preparing the plans of the clubhouse. An eighteen hole course is now under construction.

### Structure Being Erected Opposite Town Hall Will Have Seating Capacity for 1,100

Work is progressing rapidly on the new moving picture theater in Babylon which will seat 1,100 persons. It is being erected on a site bought from the Seaman estate, almost directly opposite the Town House.

The new amusement place will be known as the Capitol Theater. It is being financed by residents of Babylon and vicinity. It is from plans by J. H. Phillips, a New York architect and a resident of Babylon, who has designed theaters in other suburban places. The theater will be Colonial in design and will be the last ward in a building of its kind. It is planned to have the structure completed before fall.

### Little in New Position

Roy M. Little, for eight years with M. & L. Hess, Inc., is now connected with the firm of Thomas & Flauntscher, N. J.