REAL ESTATE NEWS.

On these semi-annual occasions when the assessment of the general property tax is in connect with the quality of timeliness by the opening and closing of the assessment books it requires considerable self-restraint to refrain from administering a few resounding whacks to this heavy if not iniquitous. The difficulties, however, in altogether useless except as a matter of exercise, for the general property tax, though marked by the punishment of the Tax State tax commissioners, is still as sound as ever, and will probably continue so long as they continue to be in the State.

Accordingly, therefore, the function to pitch into the tax system and undertaking instead a review of the sentiment developed in the real estate market as a result of the increased tax, which the Tax Department has issued, now with reference to the assessment changes that are to be announced on May 1. It is to be noted that the brokerage fraternity is presumed to have experienced considerable mental relief from the assurance that the increases, so far as they are abnormal, have been based entirely on personal property. It is argued that, while the larger tax may well the emigration of capital from the suburbs, they cannot affect a change of legal residence in time to avoid levy, and meantime real estate another year in which enjoy favorable happen to change the city government. Meanwhile, will have some reason to fear that the fate of those of capital who have left to dwell with the suburbs is not enviable to tax commissioners of New York.

It is argued that the increase in the assessed valuation of realty will not far exceed the value of the building improvements and that the value of the land, as shown in the last levy, and the value now assessed. If this assumption is to be well founded, the realty market will be decidedly a gainer. A reduced tax rate, under the increased valuation, would be equivalent to a reduction that obtain now as compared with that in when the city was consolidated, and undoubtedly promote a demand for realty. At the same time, judging from the experience of two years ago, it does not follow that an increase in the realty tax will have a proportionately depressing effect on speculation. Congressional and allied speculative activity was unprecedented in the year when the tax increase was in effect, and the consolidation went into effect.

Whatever the increase due to consolidation was anticipated it was argued out theoretically that the increase was unequally distributed, being greater on realty than on personal, the relation between the earnings of capital invested in the two classes of property would be disturbed. The earnings of personalty becoming disproportionately greater, capital would be diverted from realty and the production of new housing would doubtless, with the demand exceeding the previously normal supply, the landlord would be able to exact higher rents and thereby restore the former relation between the earnings of capital invested in real estate and that invested in personalty. As a matter of fact, however, the announcement of the tax increase was followed by probably the heaviest building year the city has ever experienced, and the rise in the price of lots was and in the East Side was a revelation to college appraisers.

It may be admitted that the building movement was not general throughout the city. It may be also admitted that the tax increase was not relatively as great in the residential as in the mercantile sections, but, nevertheless, it was absolutely very great there, too. It may further be admitted that there is some intimate connection between the tax and speculation. But, after all is said, the building activity of 1899 surpassed all previous experience in point of capital employed, while that of 1900 has hardly been less than the normal average before consolidation. The conclusion is obvious that, while the tax falls with practicable full force on the investment branch of the market, it meets in the investment branch with powerful mitigating influences. Low cost of building materials is one of these. Another is the circumstance that New York possesses a great and rapidly growing fund of capital in the hands of saving banks, insurance companies, trustees, estates, and so on, which, whether by traditional or legal restrictions, has practically no outlet for investment than real estate, except in the form of loans on bond and mortgage.

There is the impetus to speculation afforded by the method on which the speculative business is conducted. The builder in the vast majority of instances buys his lots on a building loan operation, that is, he makes an advance of about 20 per cent. of the cost of the building, the balance being furnished by the latter, to whom he has to pay mortgage at 6 per cent. The estimated cost of the building, the loan to be based according to the property, is usually about 10 per cent. less than the actual cost. The builder makes up the difference between the actual cost and the estimated cost, which is usually about 10 per cent., out of his own pocket. The rate of interest on the loan is 6 per cent., and the builder is obliged to obtain a loan on a second mortgage, which is usually at a very high rate of interest, and sometimes as high as 20 per cent. The result is that the brokerage business is a very lucrative one, and the profits are so large that the builder is enabled to sell the property at a very low price, and yet realize a very large profit. The demand for the property is so great that it may be said that the demand is almost unlimited, and the builder is able to obtain a loan on the property, and besides promises in payment, and tenants are so eager to get into the new houses that they are willing to pay the rent asked, and the rent is pushed forward. The result is that the builder makes a profit, although the property is free of incumbrance, shows a margin of equity, and the builder is able to obtain a loan on the property, and he anticipates a profit. This sort of trading that has been going on in the brokerage business for a week, when the list of trades in the elevator apartment houses in Broadway, besides the rest of the brokerage record, is the most part concerned with transactions in lots, sales and building loan operations. The attention to the role of speculative builders is centered in unimproved property and in improved property that is alleged to be overvalued. The Liberty street business section, and elsewhere in the Columbia Bank, and in residential properties, disclosed a seasonable activity of the speculative element of present prospects, taking material prices for the speculative element, and the speculative element as the investment element, so far as the investment element is concerned, there also is a good deal of business, and the most of it is in the form of loans on bond and mortgage.

Yesterday's Sales.

[illegible] East Fourth [illegible] sold by Stern [illegible] consideration of [illegible] a twelve-story fireproof [illegible] E. Lalor & [illegible]

[illegible] have sold for the Barnes estate, No. 26 West Fifty-fifth street, a four-

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REAL ESTATE BOARD OF BROKERS
OF THE CITY OF NEW YORK.
NO. 111 BROADWAY.

WANTS AND OFFERS.

WANTS.

CHAS. GRIFFITH WOOD & BRO., 1905 Amsterdam av.—Want business property, well located, in exchange for part of it. Also, one is prepared to buy or negotiate property.

FOLSOM BROS., 855 Broadway.—Want store and basement, or to let first floor, on Broadway, or adjacent to it, in the city of the south [illegible] purchase. Also, small private [illegible] Side residence for single apartment.

ROLAND & WHITING, 5 Beekman st.—Want property, building near 125 st., East of West Side [illegible] Also, want to hear from New York city property in good condition, [illegible]

R. P. ROBERTS & CO., 1242 Broadway.—Want small private home in part payment for 14-st. and Broadway st. [illegible] Also, two new three-story private residences, $22,000 each, asking price, $20,000, mortgage, $14,000 at 4½ per cent. and [illegible]

WM. H. WILLIAMS, 216 West 125th st.—Want two or three lots in the neighborhood of 42d st. and Broadway.

WM. H. TAYLOR, 2 West 30th st.—Wants plot 50x153 for improvement, east of and near Dyckman st., between Inwood and Kingsbridge sts. Also, plot not less than 50 feet on 8th av., between 53d and 57th sts. for improvements. Also, on Murray Hill, 50x100 feet, for about $20,000.

R. T. HOLLAND, 1 Madison av.—Want apartment or tenement, between 59th and 110th sts., East of the Park, between 53d and 59th sts., Broadway and Lexington av., must be cheap.

P. J. HEALY, 1 Madison av.—Wants private residence in Manhattan or Bronx, between $20,000 and $30,000.

ARCHER & SHEPHERD, 1 Liberty st.—Want to hear from owner of lots at East Side, west of 2d av., for private home north of 59th st., East Side, east of Park av. and south of 45th st., price about $40,000.

JOHN P. KANE, 2 Wall st.—Wants building or lots in Bedford District, between Tompkins or Warren sts., 25x100 to 50x100 square feet. At tenants long [illegible]

HENRY H. DRIVER & CO., 141 Broadway.—Want ten lots between 59th and 57th sts., west of 10th av., for a man buyer.

DE GELDING BROS., 19 Broadway.—Want to rent large private stable for about twelve horses, ample storage room; 44th to 59th sts. preferred; reply immediately.

OFFERS.

FOLSOM BROS., 855 Broadway.—Offer plot, 40x[illegible], with four-story buildings, between Bedford and 4th avs., 125th st., $[illegible]. Also, plot 25x75, with old building, neighborhood of Spring and Sullivan sts., price $[illegible]. Also, plot of [illegible] feet, with frontage on two streets, near 3d av., below 42d st., price $[illegible]. Also, plot 25x100, with four-story building, between Broadway and 4th av., above 23d st., price $75,000 subject to lease for term of years.

CHAS. GRIFFITH WOOD & BRO., 1905 Amsterdam av.—Offer new 1st m. Wadsworth av., must be sold this week. Also, plot with three houses, rent for equitable investment income; with stores will be sold below market price. Also, corner plot on Broadway, near rapid transit road, eligible investment, 175x[illegible], at a bargain.

P. J. BRENNAN & CO., 1 Madison av.—Offer, at one, one of a row of 20 modern, single family residences, eight rooms and bath, steam heat, hot water supply, price $21,000, mortgage $[illegible], 3½ per cent. Also, 25x100, Bedford av., near Fulton, $[illegible]; 25x100, Bedford av., near Lincoln place, $[illegible]; 25x100, Bedford av., near Sterling place, $[illegible]; 25x100, Bedford av., near Montgomery st., $[illegible]; 25x100, Bedford av., near Clarkson st., $[illegible]; 25x100, Bedford av., near Farragut st., $[illegible]; 25x100, Bedford av., near Avenue D, $[illegible]; 25x100, Bedford av., near Newkirk st., $[illegible]; 25x100, Bedford av., near Cortelyou st., $[illegible]; 25x100, Bedford av., near Ditmas st., $[illegible]; 25x100, Bedford av., near Avenue I, $[illegible]; 25x100, Bedford av., near Quentin road, $[illegible]; 25x100, Bedford av., near Avenue L, $[illegible]; 25x100, Bedford av., near Avenue M, $[illegible]; 25x100, Bedford av., near Avenue N, $[illegible]; 25x100, Bedford av., near Avenue O, $[illegible]; 25x100, Bedford av., near Avenue P, $[illegible]; 25x100, Bedford av., near Avenue R, $[illegible]; 25x100, Bedford av., near Avenue S, $[illegible]; 25x100, Bedford av., near Avenue T, $[illegible]; 25x100, Bedford av., near Avenue U, $[illegible]; 25x100, Bedford av., near Avenue V, $[illegible]; 25x100, Bedford av., near Avenue W, $[illegible]; 25x100, Bedford av., near Avenue X, $[illegible]; 25x100, Bedford av., near Avenue Y, $[illegible]; 25x100, Bedford av., near Avenue Z, $[illegible]; 25x100, Bedford av., near Avenue AA, $[illegible]; 25x100, Bedford av., near Avenue BB, $[illegible]; 25x100, Bedford av., near Avenue CC, $[illegible]; 25x100, Bedford av., near Avenue DD, $[illegible]; 25x100, Bedford av., near Avenue EE, $[illegible]; 25x100, Bedford av., near Avenue FF, $[illegible]; 25x100, Bedford av., near Avenue GG, $[illegible]; 25x100, Bedford av., near Avenue HH, $[illegible]; 25x100, Bedford av., near Avenue II, $[illegible]; 25x100, Bedford av., near Avenue JJ, $[illegible]; 25x100, Bedford av., near Avenue KK, $[illegible]; 25x100, Bedford av., near Avenue LL, $[illegible]; 25x100, Bedford av., near Avenue MM, $[illegible]; 25x100, Bedford av., near Avenue NN, $[illegible]; 25x100, Bedford av., near Avenue OO, $[illegible]; 25x100, Bedford av., near Avenue PP, $[illegible]; 25x100, Bedford av., near Avenue QQ, $[illegible]; 25x100, Bedford av., near Avenue RR, $[illegible]; 25x100, Bedford av., near Avenue SS, $[illegible]; 25x100, Bedford av., near Avenue TT, $[illegible]; 25x100, Bedford av., near Avenue UU, $[illegible]; 25x100, Bedford av., near Avenue VV, $[illegible]; 25x100, Bedford av., near Avenue WW, $[illegible]; 25x100, Bedford av., near Avenue XX, $[illegible]; 25x100, Bedford av., near Avenue YY, $[illegible]; 25x100, Bedford av., near Avenue ZZ, $[illegible]; 25x100, Bedford av., near Avenue AAA, $[illegible]; 25x100, Bedford av., near Avenue BBB, $[illegible]; 25x100, Bedford av., near Avenue CCC, $[illegible]; 25x100, Bedford av., near Avenue DDD, $[illegible]; 25x100, Bedford av., near Avenue EEE, $[illegible]; 25x100, Bedford av., near Avenue FFF, $[illegible]; 25x100, Bedford av., near Avenue GGG, $[illegible]; 25x100, Bedford av., near Avenue HHH, $[illegible]; 25x100, Bedford av., near Avenue III, $[illegible]; 25x100, Bedford av., near Avenue JJJ, $[illegible]; 25x100, Bedford av., near Avenue KKK, $[illegible]; 25x100, Bedford av., near Avenue LLL, $[illegible]; 25x100, Bedford av., near Avenue MMM, $[illegible]; 25x100, Bedford av., near Avenue NNN, $[illegible]; 25x100, Bedford av., near Avenue OOO, $[illegible]; 25x100, Bedford av., near Avenue PPP, $[illegible]; 25x100, Bedford av., near Avenue QQQ, $[illegible]; 25x100, Bedford av., near Avenue RRR, $[illegible]; 25x100, Bedford av., near Avenue SSS, $[illegible]; 25x100, Bedford av., near Avenue TTT, $[illegible]; 25x100, Bedford av., near Avenue UUU, $[illegible]; 25x100, Bedford av., near Avenue VVV, $[illegible]; 25x100, Bedford av., near Avenue WWW, $[illegible]; 25x100, Bedford av., near Avenue XXX, $[illegible]; 25x100, Bedford av., near Avenue YYY, $[illegible]; 25x100, Bedford av., near Avenue ZZZ, $[illegible]; 25x100, Bedford av., near Avenue AAAA, $[illegible]; 25x100, Bedford av., near Avenue BBBB, $[illegible]; 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25x100, Bedford av., near Avenue DDDDDDDDDDD, $[illegible]; 25x100, Bedford av., near Avenue EEEEEEEEEEE, $[illegible]; 25x100, Bedford av., near Avenue FFFFFFFFFFF, $[illegible]; 25x100, Bedford av., near Avenue GGGGGGGGGGG, $[illegible]; 25x100, Bedford av., near Avenue HHHHHHHHHHH, $[illegible]; 25x100, Bedford av., near Avenue IIIIIIIIIIII, $[illegible]; 25x100, Bedford av., near Avenue JJJJJJJJJJJ, $[illegible]; 25x100, Bedford av., near Avenue KKKKKKKKKKK, $[illegible]; 25x100, Bedford av., near Avenue LLLLLLLLLLL, $[illegible]; 25x100, Bedford av., near Avenue MMMMMMMMMMM, $[illegible]; 25x100, Bedford av., near Avenue NNNNNNNNNNN, $[illegible]; 25x100, Bedford av., near Avenue OOOOOOOOOOO, $[illegible]; 25x100, Bedford av., near Avenue PPPPPPPPPPP, $[illegible]; 25x100, Bedford av., near Avenue QQQQQQQQQQQ, $[illegible]; 25x100, Bedford av., near Avenue RRRRRRRRRRR, $[illegible]; 25x100, Bedford av., near Avenue SSSSSSSSSSS, $[illegible]; 25x100, Bedford av., near Avenue TTTTTTTTTTT, $[illegible]; 25x100, Bedford av., near Avenue UUUUUUUUUUU, $[illegible]; 25x100, Bedford av., near Avenue VVVVVVVVVVV, $[illegible]; 25x100, Bedford av., near Avenue WWWWWWWWWWW, $[illegible]; 25x100, Bedford av., near Avenue XXXXXXXXXXX, $[illegible]; 25x100, Bedford av., near Avenue YYYYYYYYYYY, $[illegible]; 25x100, Bedford av., near Avenue ZZZZZZZZZZZ, $[illegible]; 25x100, Bedford av., near Avenue AAAAAAAAAAAA, $[illegible]; 25x100, Bedford av., near Avenue BBBBBBBBBBBB, $[illegible]; 25x100, Bedford av., near Avenue CCCCCCCCCCCC, $[illegible]; 25x100, Bedford av., near Avenue DDDDDDDDDDDD, $[illegible]; 25x100, Bedford av., near Avenue EEEEEEEEEEEE, $[illegible]; 25x100, Bedford av., near Avenue FFFFFFFFFFFF, $[illegible]; 25x100, Bedford av., near Avenue GGGGGGGGGGGG, $[illegible]; 25x100, Bedford av., near Avenue HHHHHHHHHHHH, $[illegible]; 25x100, Bedford av., near Avenue IIIIIIIIIIIII, $[illegible]; 25x100, Bedford av., near Avenue JJJJJJJJJJJJ, $[illegible]; 25x100, Bedford av., near Avenue KKKKKKKKKKKK, $[illegible]; 25x100, Bedford av., near Avenue LLLLLLLLLLLL, $[illegible]; 25x100, Bedford av., near Avenue MMMMMMMMMMMM, $[illegible]; 25x100, Bedford av., near Avenue NNNNNNNNNNNN, $[illegible]; 25x100, Bedford av., near Avenue OOOOOOOOOOOO, $[illegible]; 25x100, Bedford av., near Avenue PPPPPPPPPPPP, $[illegible]; 25x100, Bedford av., near Avenue QQQQQQQQQQQQ, $[illegible]; 25x100, Bedford av., near Avenue RRRRRRRRRRRR, $[illegible]; 25x100, Bedford av., near Avenue SSSSSSSSSSSS, $[illegible]; 25x100, Bedford av., near Avenue TTTTTTTTTTTT, $[illegible]; 25x100, Bedford av., near Avenue UUUUUUUUUUUU, $[illegible]; 25x100, Bedford av., near Avenue VVVVVVVVVVVV, $[illegible]; 25x100, Bedford av., near Avenue WWWWWWWWWWWW, $[illegible]; 25x100, Bedford av., near Avenue XXXXXXXXXXXX, $[illegible]; 25x100, Bedford av., near Avenue YYYYYYYYYYYY, $[illegible]; 25x100, Bedford av., near Avenue ZZZZZZZZZZZZ, $[illegible]; 25x100, Bedford av., near Avenue AAAAAAAAAAAAA, $[illegible]; 25x100, Bedford av., near Avenue BBBBBBBBBBBBB, $[illegible]; 25x100, Bedford av., near Avenue CCCCCCCCCCCCC, $[illegible]; 25x100, Bedford av., near Avenue DDDDDDDDDDDDD, $[illegible]; 25x100, Bedford av., near Avenue EEEEEEEEEEEEE, $[illegible]; 25x100, Bedford av., near Avenue FFFFFFFFFFFFF, $[illegible]; 25x100, Bedford av., near Avenue GGGGGGGGGGGGG, $[illegible]; 25x100, Bedford av., near Avenue HHHHHHHHHHHHH, $[illegible]; 25x100, Bedford av., near Avenue IIIIIIIIIIIIII, $[illegible]; 25x100, Bedford av., near Avenue JJJJJJJJJJJJJ, $[illegible]; 25x100, Bedford av., near Avenue KKKKKKKKKKKKK, $[illegible]; 25x100, Bedford av., near Avenue LLLLLLLLLLLLL, $[illegible]; 25x100, Bedford av., near Avenue MMMMMMMMMMMMM, $[illegible]; 25x100, Bedford av., near Avenue NNNNNNNNNNNNN, $[illegible]; 25x100, Bedford av., near Avenue OOOOOOOOOOOOO, $[illegible]; 25x100, Bedford av., near Avenue PPPPPPPPPPPPP, $[illegible]; 25x100, Bedford av., near Avenue QQQQQQQQQQQQQ, $[illegible]; 25x100, Bedford av., near Avenue RRRRRRRRRRRRR, $[illegible]; 25x100, Bedford av., near Avenue SSSSSSSSSSSSS, $[illegible]; 25x100, Bedford av., near Avenue TTTTTTTTTTTTT, $[illegible]; 25x100, Bedford av., near Avenue UUUUUUUUUUUUU, $[illegible]; 25x100, Bedford av., near Avenue VVVVVVVVVVVVV, $[illegible]; 25x100, Bedford av., near Avenue WWWWWWWWWWWWW, $[illegible]; 25x100, Bedford av., near Avenue XXXXXXXXXXXXX, $[illegible]; 25x100, Bedford av., near Avenue YYYYYYYYYYYYY, $[illegible]; 25x100, Bedford av., near Avenue ZZZZZZZZZZZZZ, $[illegible]; 25x100, Bedford av., near Avenue AAAAAAAAAAAAAA, $[illegible]; 25x100, Bedford av., near Avenue BBBBBBBBBBBBBB, $[illegible]; 25x100, Bedford av., near Avenue CCCCCCCCCCCCCC, $[illegible]; 25x100, Bedford av., near Avenue DDDDDDDDDDDDDD, $[illegible]; 25x100, Bedford av., near Avenue EEEEEEEEEEEEEE, $[illegible]; 25x100, Bedford av., near Avenue FFFFFFFFFFFFFF, $[illegible]; 25x100, Bedford av., near Avenue GGGGGGGGGGGGGG, $[illegible]; 25x100, Bedford av., near Avenue HHHHHHHHHHHHHH, $[illegible]; 25x100, Bedford av., near Avenue IIIIIIIIIIIIIII, $[illegible]; 25x100, Bedford av., near Avenue JJJJJJJJJJJJJJ, $[illegible]; 25x100, Bedford av., near Avenue KKKKKKKKKKKKKK, $[illegible]; 25x100, Bedford av., near Avenue LLLLLLLLLLLLLL, $[illegible]; 25x100, Bedford av., near Avenue MMMMMMMMMMMMMM, $[illegible]; 25x100, Bedford av., near Avenue NNNNNNNNNNNNNN, $[illegible]; 25x100, Bedford av., near Avenue OOOOOOOOOOOOOO, $[illegible]; 25x100, Bedford av., near Avenue PPPPPPPPPPPPPP, $[illegible]; 25x100, Bedford av., near Avenue QQQQQQQQQQQQQQ, $[illegible]; 25x100, Bedford av., near Avenue RRRRRRRRRRRRRR, $[illegible]; 25x100, Bedford av., near Avenue SSSSSSSSSSSSSS, $[illegible]; 25x100, Bedford av., near Avenue TTTTTTTTTTTTTT, $[illegible]; 25x100, Bedford av., near Avenue UUUUUUUUUUUUUU, $[illegible]; 25x100, Bedford av., near Avenue VVVVVVVVVVVVVV, $[illegible]; 25x100, Bedford av., near Avenue WWWWWWWWWWWWWW, $[illegible]; 25x100, Bedford av., near Avenue XXXXXXXXXXXXXX, $[illegible]; 25x100, Bedford av., near Avenue YYYYYYYYYYYYYY, $[illegible]; 25x100, Bedford av., near Avenue ZZZZZZZZZZZZZZ, $[illegible]; 25x100, Bedford av., near Avenue AAAAAAAAAAAAAAA, $[illegible]; 25x100, Bedford av., near Avenue BBBBBBBBBBBBBBB, $[illegible]; 25x100, Bedford av., near Avenue CCCCCCCCCCCCCCC, $[illegible]; 25x100, Bedford av., near Avenue DDDDDDDDDDDDDDD, $[illegible]; 25x100, Bedford av., near Avenue EEEEEEEEEEEEEEE, $[illegible]; 25x100, Bedford av., near Avenue FFFFFFFFFFFFFFF, $[illegible]; 25x100, Bedford av., near Avenue GGGGGGGGGGGGGGG, $[illegible]; 25x100, Bedford av., near Avenue HHHHHHHHHHHHHHH, $[illegible]; 25x100, Bedford av., near Avenue IIIIIIIIIIIIIIII, $[illegible]; 25x100, Bedford av., near Avenue JJJJJJJJJJJJJJJ, $[illegible]; 25x100, Bedford av., near Avenue KKKKKKKKKKKKKKK, $[illegible]; 25x100, Bedford av., near Avenue LLLLLLLLLLLLLLL, $[illegible]; 25x100, Bedford av., near Avenue MMMMMMMMMMMMMMM, $[illegible]; 25x100, Bedford av., near Avenue NNNNNNNNNNNNNNN, $[illegible]; 25x100, Bedford av., near Avenue OOOOOOOOOOOOOOO, $[illegible]; 25x100, Bedford av., near Avenue PPPPPPPPPPPPPPP, $[illegible]; 25x100, Bedford av., near Avenue QQQQQQQQQQQQQQQ, $[illegible]; 25x100, Bedford av., near Avenue RRRRRRRRRRRRRRR, $[illegible]; 25x100, Bedford av., near Avenue SSSSSSSSSSSSSSS, $[illegible]; 25x100, Bedford av., near Avenue TTTTTTTTTTTTTTT, $[illegible]; 25x100, Bedford av., near Avenue UUUUUUUUUUUUUUU, $[illegible]; 25x100, Bedford av., near Avenue VVVVVVVVVVVVVVV, $[illegible]; 25x100, Bedford av., near Avenue WWWWWWWWWWWWWWW, $[illegible]; 25x100, Bedford av., near Av