

THE REAL ESTATE MARKET.

SOME FEATURES OF THE OFFICE RENTING SEASON; DOWNTOWN.

The Stage Buildings West of Broadway Are Filling Up Rapidly at the Cost of Smaller Structures—The U. S. Realty Building Put Up in Record Fast Time.

Leases in downtown office buildings are generally made to begin on May 1. The 1907 renting season comprises the three months before that date. The season now closed affords answers to some interesting questions raised a year ago when the greatest downtown building movement on record was started.

The features of that movement were that the new buildings were on the average to be taller and to cover bigger sites than existing structures and that a majority of them were to be erected in an untried neighborhood, namely, west of Broadway.

Some of the problems involved in the construction features just mentioned are these: Will it be possible to complete such huge buildings in one year? Will there be tenants enough to take up the unprecedented supply of new office space? Will rents in and east of Broadway be maintained? Will rents west of Broadway compare favorably with those in the older district?

All these questions have now been settled in the affirmative. Those of the buildings that were to be completed by May 1 of this year are ready for occupancy. They include the Trust Company of America Building, the Trinity Building Annex, the United States Realty Building, No. 1 Wall street, the West Street Building, the Royal Insurance Building, the enlarged Tribune Building, the United States Express Company Building, and the Seligman Building.

All of these are either finished or sufficiently advanced to allow tenants to move in. The buildings that are still under construction downtown, namely, the City Investing Company Building, the Singer Building Annex and the twin buildings over the McAdoo tunnel terminal, are not intended for occupancy until May, 1908.

The tendency toward bigger constructions has been met by resort to improved time saving methods of building. Every one of the hundred or more operations that go to make the completed building is studied out in advance and is done on schedule. By careful preparation it was even found possible to avoid the extra expense of night work on most of the larger buildings just opened.

The record for quick construction was made by the George A. Fuller Company, on the United States Realty Building of twenty-one stories, covering the block bounded by Broadway and Cedar, Thames and Church streets. The site was cleared by June 20, 1906. The eighty-two columns were finished in sixty days. The steel work, begun on November 20, was completed on January 26, while the concrete work, though interrupted by bad weather, was finished on April 18.

The detailed attention given to preparation of the building has been the cause of the new buildings having had no difficulty in finding tenants. According to reports, 70 per cent. of the space in the United States Building has been taken, 60 per cent. in the Trinity Annex, 50 per cent. in the Wall Street and 80 per cent. of the West Street Building—an unusual experience for new buildings of this class.

In the Trinity Building the average price per square foot above the ground floor is \$3, and in the United States Realty Building \$2.75. Ground floor space in either building commands \$10 a square foot. In the latter building the ground floor will be taken by the Carnegie Trust Company and the newly organized National Copper Bank, for which institutions a series of vaults have been built in the basement at a cost of \$500,000.

No. 1 Wall Street was designed with a view to having one of the most modern office buildings in the city. The fact that the structure stands on a lot of only about 1,200 square feet, the economical use of space for halls, stairways and elevator shafts has made it possible to get about 1,000 square feet of rentable space on a floor, for which it is understood \$4,000 a year is asked, or \$4 a square foot. That is about twice as much as the building cost per square inch.

The West Street Building has, besides the Lockwood-Bacon Company, copying four floors and the Barber Asphalt Company, many concerns and individuals in the machinery and coal trade among its tenants. Prior to last spring the western office construction had come up west of Broadway, except at Battery Park. It was generally admitted that the territory south of Battery Park, in the western district, had many important advantages. Land was far cheaper there than in the district east of Broadway. Existing and prospective transit facilities were numerous in the district, and the chances of obtaining good light for tall buildings were also more favorable.

Meanwhile capital had declined to venture beyond precedent, and it was quite generally supposed that no one but loft construction could find a profitable tenancy west of Broadway. That is, however, the experiment was undertaken. Among the new buildings put under construction in the western district were the West Street Building, the United States Express Company building and the twin structures over the McAdoo tunnel terminal.

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COLUMBUS AVENUE—N. A. Berwin & Co. have sold for Martin M. Goodman the north and basement front of No. 247 West 19th Street.

BEVENTY-EIGHTH STREET—(Gibbs & Kirby) have sold for Mrs. W. A. Shepard to Dr. George H. Mallett for occupancy No. 274 West 28th Street.

FOURTY-FIFTH STREET—Slawson & Hobbs have sold for Klein & Jackson No. 338 and 340 West Fifty-fifth Street, a six story elevator apartment house.

FOURTY-SIXTH STREET—John Lucker has sold for Charlotte Buckert to John Meiser No. 315 East Eighty-sixth Street, a five story tenement.

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