

NEW YORK, SUNDAY, MAY 5, 1912.—Copyright, 1912, by the Sun Printing and Publishing Association.

## REAL ESTATE MARKET NEWS AND COMMENT

### BETTERMENT NOTED IN CURRENT TRADING

Leaders Likely to Rest Until They Can Get Better View of the Outlook.

### LOCAL CAUSE OF INACTION

Several High Class Properties Sold and Leased During the Last Week.

There has been a notable improvement in the real estate market during the last week, though the volume of business has been less than might reasonably be expected at this time of year in a normal market. It seems to be the consensus of opinion among the men who count in realty affairs that nothing better is to be hoped for from the market until after the nominations for President have been made, and even then little betterment may be expected unless the man selected be of the kind in whom the business men of the country can have confidence. Probably no better summary of the outlook can be given than that of William H. Chesebrough, which is printed in another column of this section of THE SUN. Mr. Chesebrough represents the highest type of real estate operator, and it is not to be doubted that many more men actively engaged in the real estate business in New York share his views.

In this statement by Mr. Chesebrough, as in the statement made in these columns last week by Robert E. Dowling, some of the reasons for the present slow market is placed locally. It becomes quite interesting when men of their standing find reason to complain of local conditions. They realize probably better than do most other real estate men that if property values are to be increased local improvements must be made to support the growth of the city. But even in the matter of improvements the city can be in as great error as though it failed entirely to keep pace with the demand for bettered facilities.

OTHER WORKS NEEDED.  
It is held quite generally now that while all of the present works of the city are desirable and can well be made in some cases they are untimely, inasmuch as the need for other improvements which need the backing of the city treasury is more urgent. Special reference is made in this connection to subway construction. In order to bring the city up to its requirements in transportation facilities all the lines need to be built which have been mapped out; but the city has not the money to carry on in other ways.

It is going to take not less than \$20,000,000 to acquire the new court house site and put up the building, which amount added to the sum which could be saved by postponing other works for which there is no more immediate demand would be quite sufficient to construct a new subway, which when completed would help values, increase assessments and put the whole city establishment on a better financial basis, which would permit the carrying out of many more improvements than can be had at this time. Of course many of the works now going on have been made obligations by past administrations at times when the present conditions were not anticipated. Some of the officials of past years thought to provide for future generations by spending the present generation's money. It would not seem such a bad idea to even things up by spending what is left in works that will do present citizens some good.

It is a most notable fact, however, that few owners feel so badly about the conditions in the realty market that they are quoting lower prices on their properties. It is a most hopeful sign, and while these high prices are considered one of the hindrances to an active market they indicate sustained confidence, which is the spirit of the opinions expressed by the leaders in business. The real estate market shares the prevailing business depression.

### Notable Properties in Transactions of the Last Week



SOUTH EAST CORNER MADISON AVENUE AND 42ND STREET

408 to 414 WEST 150TH STREET

172 WEST 72ND STREET

115 to 125 WEST 30TH STREET

16 and 18 WEST 40TH STREET

460 to 464 RIVERSIDE DRIVE

It was the last to feel the effect of the change in conditions which began several years ago, and it probably will be the first to feel a betterment when the state of the country is right for betterment.

SOME GOOD BUSINESS.  
In the meanwhile there is a fair volume of business going on that is not unworthy of notice. The number of transactions reported by private contract during the week was less than during the same period last year by about one-third, the difference being chiefly in small properties purchased last year in The Bronx. The Manhattan market is up to about the same degree of

activity as it was a year ago, but in this volume of business are many properties of even greater importance than those traded last year. Practically all good grades of real estate are represented in the last week's market, and the sums involved in their sale or leasing represent a considerable total.

The largest transaction of the week which bears directly on the market was the sale of 480 to 484 Riverside Drive, two recently constructed apartment houses south of 119th street. The Michael Paterno Realty Company sold them to the New Amsterdam Holding Company. They were held at \$750,000 and property and a yacht were given in part payment. The apartments are the Aqua Vista and the Monte Vista. They are twelve stories high and occupy a plot 125x100. They are in a section which the Paternos have done much to improve, their houses covering large areas on and near 118th street. In the high class retail section in the vicinity of Fifth avenue the most notable transaction of the week was that reported

by McCarthy & Fellows of the property at 16 and 18 West Forty-sixth street, which they sold for Minurn Post Collins to William H. Barnum and William Everdell. The buyers are going to erect on the site of the dwellings now there a twelve story building which they have already rented to the Schneider-Anderson Company for twenty-one years at an aggregate rental of \$600,000.

BIG LOFT BUILDING.  
Loft building still continues active in the Pennsylvania section. The leading feature of the real estate market during the last six months has been the collecting of plots and the preparation for new structures. One of the leading operations of the year in this class of business was the sale by M. & L. Hess for the Realty Holding Company to the F. & L. Building Company of the property at 115 to 125 West Thirtieth street, containing about 125,000 square feet of land. A twelve story building will be erected on the plot, for which a loan has been obtained of \$475,000. No property involved in recent real estate

transactions is of more prominence than the southeast corner of Madison avenue and Forty-second street. For a good many years it has stood in its present condition, at no time producing its full value. Because of its prominence it should have a fitting building on it, and it probably will have such a building as soon as present leases on it expire. For Walter Salomon leased it last week from the Watson estate through George A. Bowman for a total of sixty-three years. For the first period of fourteen years Mr. Salomon will pay \$30,000 a year rental and for the next seven years \$12,000 a year net.

The New York Real Estate Security Company added the seven story Halcyon Hall apartment house at 408 to 414 West 150th street to its holdings during the week. Moore & Wyckoff negotiated the deal. It is the eleventh property they have purchased during the last six months. In its progress through West Seventy-second street business claimed last week the residence at 172, which Pease & Eliam sold for Joseph A. Chamberlain to a client of Melvin G. Palliser for investment. The property is said to have brought about \$150,000. It is just east of Broadway and will be altered into stores and apartments.

SIMPLIFYING THE TAX RATE.  
The New York Tax Reform Association calls attention to a recent act of the Legislature by which the long string of decimals at the end of the annual tax rate is reduced to two. Heretofore the tax rates in this city have been fixed by dividing the total valuation of real and personal property into the total budget requirement (after deducting the estimated receipts of the general fund). The quotient thus obtained ran into many decimals, and for convenience was then reduced to five decimals. For instance, the tax rate in the Boroughs of Manhattan and The Bronx for 1911 was \$1.72248. An amendment to the Charter of the City of New York now provided that the Board of Aldermen shall cause to be raised such sum as shall be "as nearly as possible but not less" than the amount needed "by fixing a tax rate in cents and hundredths of a cent upon each dollar of assessed valuation." The above tax rate would thus be made \$1.72. This change will greatly simplify clerical work of the city and also the calculations of the individual taxpayer, and while theoretically it would raise a trifle more money than necessary, this will not be the case in practice, as there is always some deficiency in the collection of taxes, for which an estimated sum is arbitrarily added into the budget.

QUEENS BUILDING HEAVY.  
With applications for 11 new buildings, to cost in the aggregate \$2,214,294, 29 applications for alterations to cost \$20,430 and 42 applications for plumbing permits costing \$23,000, building operations in Queens for the week just closed amount to \$365,420.

COUNTRY LEASES.  
S. Osmond Pell & Co. have leased for one year the S. H. P. Pell residence at Wampanoag shore, Port Washington, to Morris Salzer, Austin Gray, also for Mr. Harwood his country place at Great Neck, known as Elm Point for the season.

MARBLE HILL HOUSE AT AUCTION.  
On Wednesday next Bryan L. Kennedy will offer in the Exchange subroom, 39 Port Charles place, near 27th street, Marble Hill, the late residence of Mrs. Katherine Balmeier, a three story frame dwelling on plot 54 1/2 x 103 1/2 ft. irregular.

### REAL ESTATE MARKET'S COURSE UNCERTAIN

W. H. Chesebrough Believes Future Activity Depends on Political Results.

### SUFFERS LIKE ALL BUSINESSES

Local Prices Too High—Subway Delays and High Taxes Check Activity.

It is impossible to predict with any degree of accuracy the probable future course of the real estate market. Its future is so interwoven with general business conditions, which in turn are largely influenced by political conditions, that the best opinion obtainable would be only a guess. One may say, however, that real estate, particularly of the better class on Manhattan Island, is in a strong position, and that increased demand and activity can be looked for as soon as the political clouds which have retarded and still menace the business prosperity of the country are substantially dissipated. If the two great political parties should nominate conservative men to the Presidential office a great burden of doubt would at once be lifted from the minds of many people who, with large projects in view, hesitate to undertake them until satisfied that the American people will reject the radical and revolutionary doctrines now so violently promulgated by certain ambitious political demagogues.

The country has in the past suffered from similar attacks of hysteria, but common sense has always finally prevailed, and I believe it will again do so. There is every evidence that the Presidential campaign of this year will be one of extreme bitterness, with party lines pretty well broken down. If the country is fortunate enough to elect as the next President a man of ability, high character and conservatism, I predict that a general expansion of industries and a great increase of prosperity will result, and if so, there seems no reason to doubt that we may expect a strong and active local real estate market. If good real estate market conditions are inaugurated early next winter it will probably take until the early spring of 1913 before they regain their normal swing.

The proposal to increase the term of our Presidents from four to six years, and make a President who has served one term ineligible for another appears most desirable, and will, I hope, be carried into effect. I also believe that the so-called Presidential primary laws are a serious mistake. The evidently detrimental result to business which now arises every four years from churning the country up politically has been greatly intensified by the Presidential primary, which has prolonged the period and increased the bitterness of the struggle for the nomination.

To return to real estate, other causes have no doubt exercised a deterrent effect upon local real estate activity. Constantly increasing taxes, concern about the steadily mounting expenses of city government and the long delay in providing the new subways necessary have all had their effect. Furthermore, from a speculative standpoint it has been most difficult in the last few years to find anything cheap. Owners have had such high ideas of the value of their real estate that they have, generally speaking, been unwilling to make the concessions which prospective purchasers have thought warranted by adverse business conditions. Assessed values in many parts of the city are too high, and it is by no means clear that the all important subject of new subways has been finally settled. Under these circumstances it is not strange that people willing to buy should proceed with caution and await concessions on the part of owners.

It is not, however, to be forgotten that this is a great country, and that business must go on irrespective of temporarily depressing factors, for which a solution must ultimately be found, and also that New York is not only the greatest city of this country, but in many respects the greatest city in the world.

WILLIAM H. CHESBROUGH.

### TO LEASE ASTOR PROPERTY.

Company Formed to Take Over Large 46th Street Plot.

The 226 to 256 West Forty-sixth Street Company has been incorporated at Albany, with a capital of \$60,000, to take a long lease of the Astor properties at 226 to 256 West Forty-sixth street.

William Klein is attorney for the new company, as well as one of its incorporators. Mr. Klein usually looks after legal matters in connection with the real estate operations of the Shuberts, but whether this lease is a Shubert enterprise he would not say.

### MERCANTILE LEASES.

Albert B. Ashforth has leased the third floor in the Knox Building, at Fortieth street and Fifth avenue, for a term of years, to Hiss & Weska, architects. They were represented by L. Van Rensselaer.

Meyer Bondy has leased a loft in 502-504 West Twenty-fifth street to Morris Salzer, a loft in 54 University place to Kurtz-Georgio Co., a loft in 12-16 West Twenty-second street to L. Van Rensselaer, a loft in 246 Broadway to the Artistic Millinery Company; a loft in 24-28 University place to Nathan Bauman, and a loft in 151-153 Mercer street to Reznick & Levi.

### INCREASE STORE SPACE.

The Forsythe store at 22 to 26 West Thirty-fourth street is having an arcade built connecting the store with Thirty-third street, where another building has been acquired. The alterations are now under way.

### COLLEGE POINT CHURCH.

St. John's Lutheran Church of College Point in Queens, has filed plans for the erection of a new church to cost \$30,000. The structure is to be 10x48 feet, to be built of brick and stone and will stand in Fourteenth street and Sixth avenue.

### Apartment Built by Bing & Bing, Park Ave. and 83d St.



### BUILDERS SELL APARTMENTS.

S. C. Clark Reopens 69th Street Garage to A. C. James.

WEST 112D STREET—Thomas J. O'Reilly has sold for the Paterno & Son Contracting Company the two five story modern tenements, known as the Potenza and the Vincenza, at 570 and 580 West 112d street, on plot 125x95. The property was held at \$200,000.

EAST 69TH STREET—The Douglas Robinson, Charles S. Brown Company has sold for Stephen C. Clark the three story stable on lot 25x100, s. at 137 East Sixty-ninth street, to Arthur Curtis James. Mr. Clark bought the property about a month ago from James C. Gayley through the same brokers.

WEST FORTY-SIXTH STREET—McCarthy & Fellows have sold for Eveline H. Breiner to an investor 30 West Forty-sixth street, a four story and basement dwelling, on lot 30x100 1/2.

EAST FIFTH STREET—M. Goldberg has sold 224 and 226 East Fifth street, 41x22, for a client to a builder. Negotiations are about closed for the sale to the same buyer of the adjoining parcel at 222 East Fifth street, and on the combined plot, 61x22, a six-story house will be erected.

CHRYSTIE STREET—Congregation Mishkan Israel Sussler have sold 54 and 56 Chrystie street to Alexander Baum. The property consists of a synagogue on a plot 49x1100, midway between Canal and Reister streets.

### BRONX SALES.

SOUTHERN BOULEVARD—B. Morris has sold for Thomas Carroll the north-west corner of Southern boulevard and Jennings street, a lot 25x100, to a builder.

UNIONPORT—A. & C. E. Holly have

sold for Henry Grote the plot 50x108 on the west side of Castlehill avenue, 200 feet north of Westchester avenue; also the plot 50x108 on the east side of Purdy street 200 feet north of Westchester avenue.

BROOKLYN SALES.  
Nathan Stern has sold for the estate of Louis Stutz to a Manhattan investor the property at 1285 and 1287 Broadway, running through to the Central place, with frontages of 58 feet on Broadway and 70 feet on Central place, with a depth of 250 feet. The purchase price is reported as \$140,000.

Howard C. Pyle & Co. have sold for the Ludlum estate 284 Washington avenue, a four story and basement dwelling, to A. J. Herold.

Lois & Von Glahn have sold for a client 433 Washington avenue, a four story apartment house, to a buyer for investment.

DWELLINGS LEASED.  
The Duross Company has leased the four story high stoop brown stone dwelling at 53 West Sixty-ninth street, for Joseph Litten to James Drigman.

RECENT BUYERS.  
A. G. Harris is the buyer of the dwelling at 145 Riverside Drive, the sale of which by Victor Kuzko through the Stripe, Hodges Company was reported recently.

Harris and Maurice Mandelbaum are the buyers of 284 First avenue, the sale of which, by Laura D. Roosevelt, was reported yesterday. The Douglas Robinson, Charles S. Brown Company negotiated the deal.

LEXINGTON AVENUE LOFTS.  
On the east side of Lexington avenue 30 feet south of Twenty-fifth street and running E. shaped to the south side of Twenty-fifth street, 72 feet east of Lexington avenue, is to be built a twelve-story fireproof loft building. It will have a frontage of 72 feet on the avenue by 22 feet on the street and is known as 21 to 25 on the avenue and 128 on the street. The A. S. Lexington Avenue Company is the owner of record. Emory Roth is the architect. He has estimated the cost at \$120,000.

12 STORY LOFT ON 25TH STREET.  
A twelve story fireproof mercantile building is to be erected at 101 to 112 East Twenty-fifth street, south side, 100 feet east of Fourth avenue, according to the plans filed with the Building Bureau by William C. Frohman, architect. It will have a frontage of 100 feet and a depth of 85 feet, with an extension, and has been estimated at \$225,000. The Brandler Building and Construction Company is the owner of record.

\$200,000 HARLEM TENEMENT.  
The plans for the construction of a large tenement house in Harlem have been filed by George Fred Pellham, architect. It will be located on the northwest corner of 132d street and Seventh avenue, and will have a frontage of 100 feet on the street and 85 feet on the avenue. It will have accommodations for thirty-three families. The R. & F. Realty Company is the owner of record. The cost has been estimated at \$200,000.

VARIETY IN BRONX BUILDING.  
Among the plans filed with the Bronx Bureau of Buildings were those for a five-story brick tenement house, 50x55 1/2, on the northeast corner of Prospect avenue and 17th street, for the M. & S. Construction Company, of which Abraham Prince is president, at a cost of \$55,000; a five-story brick tenement house, 30 1/2 x 115, on the south side of Morris Park avenue, 112 1/2 feet west of Unionport road, for Bertha Pauline Ebel and Marie Whitehead, at a cost of \$45,000; a two-story brick store and dwelling, 25x50, on the west side of Boston road, 33 1/2 feet south of Southern Boulevard, for Benitz and Siegel, at a cost of \$5,000; and a one-story frame store, 60x82, on the northwest corner of Honeywell avenue and 180th street, for Louis A. Lehman, at a cost of \$6,000.