

REAL ESTATE MARKET NEWS AND COMMENT

WAR HOLDS UP TEN REAL ESTATE DEALS

Owners Travelling in Europe Cannot Return to Sign Contracts—More Than \$2,785,000 Involved

Attention of Americans in Europe through the stoppage of ocean passage has held up the sale of ten parcels of real estate in this city. Contracts have been drawn and signed by prospective buyers, but owners are missing, and nothing can be done until they return. Several of them are in London and will arrive here within the next few weeks. The whereabouts of the others is unknown. They are behind the German army and will have to remain there for an indefinite period, perhaps, unless Ambassador Gerard is able to get the German Government to permit the passage of his countrymen through the army lines to a country not at war.

The assessed value of properties under contract is \$2,785,000. The market value is very much greater, as the properties are all well located and, with few exceptions, improved with substantial structures. One is a loft building not far from Fifth avenue and said to be one of the best loft investments in the Fifth avenue zone. It is a tall building and covers a considerable site.

Two apartment houses erected ten years ago, but because of features not found in all modern apartment structures, they have held their value. It is, however, that one of the buildings which stands on a corner will be removed and a modern structure, maybe sixteen stories high, erected in its place. A concrete factory is among the properties under contract. It is a big building occupied by one firm which wanted to purchase the property. They came to the conclusion before the war and, as they are engaged in a business which requires foreign minerals, the broker who is afraid they may back out, not being able to operate.

Four tenements, two on the East Side, one on the West Side and one in the Washington Heights section, have been sold, but as the owners are on the other side of the ocean the deals are not binding until they have signed the contract.

The broker who sold the East Side houses is afraid that his client will not wait for the owner to return. The owner is one of those whose whereabouts is not definitely known. He is a native of Germany and when last heard from was visiting folks in Frankfurt. The broker is fearing that he may have been forced to join the colors, and if that is the case there is no saying when he will return to New York, if he escapes the bullets of the allies.

The other properties under contract are vacant and are wanted by builders for improvement with lots and flats. Two of the three are to be improved with loft buildings, one of which will be eight stories and the other ten stories. Only a few blocks separate the sites. The flats are to be built on a plot miles away in an opposite direction from the location of the loft building sites.

Though ten instances have come to notice it is safe to say that there are more. This has been a great year for travelling in Europe. Statistics of the steamship companies show that the movement eastward was greater this year than for several years. A despatch from the American relief committee in London yesterday said that there were 40,000 Americans in the English capital anxious to return to the States. They will be here in the next few weeks. The war came so suddenly many people have been trapped in Germany and other places east of the German line and are unable to get out. Of this 40,000 and those who are back of the German army are many owners who would be able to market their property if they were here at the present time. A man in the mortgage business and well acquainted with what is going on in the market said he knew of three times ten properties under contract, but which could not be signed because owners were in Europe.

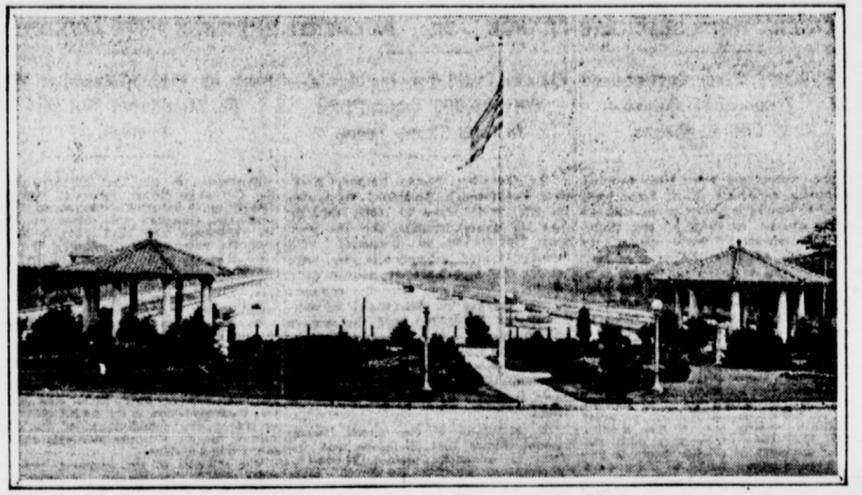
BUILDING SMALL DWELLINGS.

Brooklyn Builders Have Time for Nothing Else.

Plans for five rows of small dwellings aggregating twenty-eight buildings, to cost \$120,000, were filed with the Brooklyn Building Bureau last week. With eight tenements and seventeen miscellaneous structures, the total of operations amounts to \$687,700. Alterations of \$17,750 bring the grand total up to \$705,450.

The small dwellings will be two stories

Plaza and Yacht Canal at Brightwaters Which Cost a Fortune to Build



LATEST REPORTS OF SALES AND LEASES IN CITY AND SUBURBS

The former home of the Northern Insurance Company at 38 Pine street has been sold twice since the Arles Realty Company bought the property in April from Edward King, who had owned it since 1888. The building, which is three stories high, is now the property of the Logren Realty Company, a Brooklyn concern with headquarters at 15 Court street. The company buys the property from Edgar S. Goodwin, who bought it from the Arles company. Mr. Goodwin is a Brooklyn man and the Arles company is from across the river. When the Arles company bought the building it was held in the market at \$125,000. It is said that profits have been made in each turn of the property. Mr. King took four four story apartments and forty lots in Brooklyn in part payment for the realty, which is 23.7 feet wide and 61.6 feet deep. It is between Nassau and William streets on the south side of the block. When the Northern Insurance Company, following the lead of other insurance companies, moved to Maiden lane the building was extensively altered on the speculation that a banking house would take it but no banking house took it and it is still tenanted. Goodwin sells the property to the Logren company subject to a prior mortgage of \$125,000 and a new one of \$43,530 secured from the underwriters' Building Company.

MARBLE HILL APARTMENT SALE.
The A. N. Gitterman Corporation has sold for the Ten Realty Company, N. M. Nye, president, the Marble Hill, a six story elevator apartment house at the northeast corner of Marble Hill avenue and 25th street, on plot 117,868 irregular. The house contains forty-one apartments and four stores, and has been held at \$160,000. The purchaser, William H. McDonnell, gives his county estate at Somerville, N. J., comprising a two story concrete bungalow with twelve acres of ground, in part payment. Donald P. Young represented Mr. McDonnell as broker.

VANDERBILTS SELL REALTY.
EAST 27TH STREET—Mulvihill & Co. have sold for the estate of George W. Vanderbilt to Jennie Hughes 637 East 27th street.

WASHINGTON AVENUE.—Richard Dickson and K. M. Goldner have sold for Adalena Bachmann to the Northern Leasing & Realty Corporation, 1461 Washington avenue, a three family house on lot 18,914.

MISSOURIAN SELLS S. I. PLOT.
J. Sterling Drake has sold for Prof. Frank L. Horn of St. Charles, Mo., to

Peter Larsen of New York the northwest corner of Leonard and Demorest avenues, Westleigh, a plot 40x75, on which Mr. Larsen will erect a bungalow.

INVESTOR BUYS NEWARK HOUSE.
Feist & Feist have sold for the Continental Realty Company to William H. Barnes the two and a half story and basement dwelling at 19 Milton street. It is on the south side of the street, 100 feet east of Boston street, and standing on a plot 25 feet front and 104.5 feet deep.

NEW BRADHURST AVENUE FLAT.
Plans have been filed by Frankfort & Kirchner for a six story tenement house to be erected on the east side of Bradhurst avenue, 79.10 feet south of 133d street, for the Loyal Building Company. It will have a frontage of 39.11 feet and a depth of 87 feet. The cost has been estimated at \$5,000.

121ST ST. DWELLING LEASED.
Goodwin & Goodwin have rented for a long term of years for Edward Townsend and Elizabeth Kent the four story dwelling at 120 West 121st street.

Country House Rentals.
The W. L. Scott Lumber Company has leased the dwelling at 10 Lincoln avenue, Ridgewood, N. J., to Charles H. Woodman.

California Bungalow Type Being Developed at Brentwood.

Notable examples of practical bungalow construction are seen in houses being built at Brentwood-in-the-Pines. Ground has been broken for two new dwellings of the California bungalow type that is becoming popular in Eastern cities. The plans call for artistic exteriors of the conventional style, large, comfortable living rooms with open fireplaces, pretty mission dining rooms, airy kitchens, light bedrooms and tiled baths. These bungalows were specially designed for suburban New York, where a compact, convenient and accessible small house is essential. The bungalows have already been contracted for and are to cost \$6,000 each.

SUES FOR PLANDOME POND.

Ownership of Plandome Pond, a beautiful piece of water at Plandome, L. I., is being fought in the courts. Title is claimed by Mrs. Louisa H. Leeds, wife of Warner M. Leeds, whose brother, William B. Leeds, was known as the "tin plate king." The town of North Hempstead will be the plaintiff in the action, as it also claims title to the pond under an old grant which relates that all land adjoining Manhasset Bay is town property.

TO BOOST BAYSIDE.

Property owners and real estate men of the Bay Side district in Queens have decided to hold a celebration in which the attractions of Bay Side will become known to other residents of the city.

WHITE PLAINS WHITE WAY.

To Be Ready Soon—Will Be Among the Longest in the State.

WHITE PLAINS, AUG. 22.—Because of the elaborate plans that have been completed the opening of the "White Way" in historic White Plains on September 3 promises to be one of the biggest celebrations in the history of the village.

White Plains is the county seat of Westchester county and the largest village in the Empire State. On the outskirts of the town are the country homes of a number of New Yorkers. They are to join in the celebration by entering their automobiles, which will be decorated for the occasion.

CASINO FOR GREAT NECK.

Residents Lease Two Acre Site for Big Building.

The Neighborhood Association, a corporate body of residents of the Estates of Great Neck who have erected homes there in the last two years, has leased from the McKnight Realty Company, which developed the property, a tract of two acres fronting 500 feet on Little Neck Bay as a site for a casino and bath houses for the use of residents.

QUEENS TO GET TERMINALS.

One Will Be Dutch Kills Basin or Bowers Bay.

Information from the State Engineer's office gives assurance that two of the terminals of the barge canal for New York city will be in Queens in the Dutch Kills basin or on Bowers Bay. There is doubt about the site for the second terminal. A second terminal has been started to have the movement at Flushing. Business men of Flushing, College Point, Whitestone, Jamaica and Richmond Hill are included in this movement.

COUNTRY HOME BUILDING.

Many New Houses Being Erected at Little Neck Hills.

Elimination of the transfer station at Woodside has brought many new additions to home colonies on the North Shore of Long Island. As a result several new homes have been built at Little Neck Hills. They are modern in every respect and fit in well with the natural lay of the country.

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OWNERS TO BE INFORMED OF DEBTS

Finance Department to Notify Real Estate Holders of Assessments as They Come Due.

That Father Knickerbocker might be better able to meet his obligations and to help property owners who owe him for improvements made in their sections a scheme is being worked out by Comptroller Prendergast and Shepard Morgan, secretary of the finance board, whereby owners will be informed promptly of their debts to the city. Heretofore an owner never heard of special assessments levied against his property until it had been sold for taxes. Taxes just piled up from year to year with 7 per cent. added for failure to pay within the prescribed time.

An owner paid his land and water taxes promptly and thought that was all. Father Knickerbocker had against him. A sewer had been installed several blocks away which helped the value of his property. But he knew nothing of this and because of the lax method of city departments in past years no effort was made to inform him of his debt. His property was sold without his knowledge and he had to pay a big price to the man who had bought the lien from the city.

Comptroller Prendergast and Secretary Morgan plan to stop this practice and at the same time help property owners and the finances of the municipal government.

To do this the name of every owner of real estate in The Bronx, Brooklyn, Queens and Richmond is being collected that might be informed when any debt or assessment has been levied against his land. To get the names of realty owners has been a big task. It has been on since May and up to date nearly 350,000 have been secured. It will be several months before the Comptroller will have on index every land owner in the four outlying boroughs, The Bronx, Brooklyn, Queens and Richmond. The names of 200,000 Brooklyn owners are on file and about 40,000 in each of the other boroughs.

Every person who paid taxes in these boroughs last May has received or will receive a small blank on which is to be written the block and lot number of the property on which the taxes were paid, also the name of the owner and his address. This information is being put on cards and arranged in sections. When an improvement has been made owners of the sections assessed will be informed that they owe the city so much for such and such.

Every assessment is being dug up so that when you get a bill from the Comptroller you may be surprised at the leniency of Father Knickerbocker to wait so long for his money, as the search is going back for many years. Once over it will be over forever, as the method of the future will be to keep owners informed right up to the minute of their debts just as the gas and the electric light companies do. This is due owners, in the opinion of the Comptroller and Secretary Morgan. It is expected from private corporations, why not from the city?

Comptroller Prendergast is sending out the following letter to those who have not paid assessments levied against their realty:

"I am sending you a statement of your account with the city of New York. Probably you have not received notice from any source that this charge is running. The Department of Finance has undertaken recently the new work of notifying all property owners of special assessments and certain other obligations to the city.

The purpose behind this plan is twofold. It has been found that many owners of property do not know when their real estate has been assessed for improvements. The result is that they are charged with interest at 7 per cent. for a considerable length of time when it would have been to their advantage—and when they would have been able—to pay immediately. One of the reasons why this statement is sent is to save you this unnecessary excess charge.

"The other reason is that unpaid assessments tend to prohibit further municipal improvements. The borrowing power of the city is very limited, as you know, because of the large subway and dock improvements now under way. Outlays for assessment work are charges against the city's borrowing power in just the same way as subway work. It is not the sewers and new streets cannot be laid despite the imperative need, except as the property owners reduce such of the city's debt as was incurred for local improvements."

WOULD REVIVE FERRY.

Line From L. I. City to Roosevelt Street Strongly Advocated.

The proposition of the Brooklyn-Manhattan Ferry Company starting a line between the foot of Horden avenue, Long Island City, and Roosevelt street, Manhattan, provided suitable terms can be secured from the city, is causing much interest among the business men and real estate owners in the Hunters Point section of Long Island City. They are trying to get the support of other members of the Board of Estimate besides Borough President Connolly, who has already stated that he will support the measure. It is understood that President Connolly of Brooklyn is favorable to the proposition and that other members are much impressed by the arguments which have been presented.

The proposition of the ferry company is that it will operate a line of boats, the same as it now operates, if a reasonable franchise is granted by the city and also if the city will agree to guarantee a certain percentage of the loss in operation provided such loss occurs. This is the same agreement that was made for the establishment of the service between Roosevelt street in Manhattan and Brooklyn.

Those advocating the proposition claim that the ferry will increase largely the manufacturing concerns in the Hunters Point section and add to the income of those already in the district, and that under these circumstances the ferry would pay.

RECORDS TO BE SAFEGUARDED.

New Scheme to Be Installed in Queens With New Building.

The new County Clerk's office in Queens will be ready for occupation by January 1. The rebuilding of the office will cost \$120,000 and it will provide an absolutely fireproof repository for the records of the county.

When the new building is opened arrangements will be made for supplying a duplicate of the real estate records of the county. The original records will be stored in vaults in the basement of the structure, where they will always be available as a matter of verification, and the duplicate will be provided for the use of the searcher. Under this arrangement there will be no possibility of any record being absolutely destroyed.

ADD TO QUEENS AREA.

Three Square Miles Reclaimed From Bottom of Flushing.

Between two and three square miles of salt meadow land bordering on Flushing Creek have been added to the upland between College Point and Whitestone. The dredging is for the purpose of making Flushing Creek a more important commercial waterway. The contractors entered into an agreement with property owners in the vicinity to deposit the soil on their land.

SUFFOLK'S TAX PROBLEM.

Can't Collect What Is Due—Tax Sale Fruitless.

RIVERHEAD, N. Y., Aug. 8.—Collecting taxes in Suffolk county is presenting some hard problems to those who have to make the funds meet the needful and necessary expenses. The tax levied by the Supervisors in the county through their adoption of the budget last year was \$516,050.41. Of this only \$244,421.23 was collected. This left \$271,629.18, or about 55 per cent. of the levy, uncollected.

FIRE ESCAPES UP TO THE COURT.

Ridgewood Builders Claim Small Buildings Need None.

The Tenement House Department is about to be brought into a contest with property owners in the Ridgewood section of Queens. The courts have been asked by the department to enforce one of its regulations requiring the erection of fire escapes on two story houses in which two or more families reside. The result of the case will be of great interest to property holders in the outlying sections of Brooklyn, the Bronx and Richmond, where this style of house exists in large number.

WOULD RENT PLAYGROUNDS.

Queens Park Commission to Seek Owners of Large Tracts.

A request asking holders of large tracts of real estate in Queens if they will be willing to permit parts of their holdings to be used for public playgrounds and upon what terms they will grant this privilege is being prepared by Park Commissioner Weiler of Queens.

William F. Rumsey's Residence Over-looking Greenacres Near Scarsdale



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