

MANY NOTABLE BUILDING PROJECTS IN MIDTOWN MANHATTAN



SIXTEEN STORY APARTMENT at No. 290 PARK AVENUE.

Tower Building for Heckscher Plot and New Banking Structure Ready to Proceed.

Several building projects are about to proceed, each one notable in itself and reflecting the confidence placed in the present and future values of real estate.

The building will reach the height of thirty-two stories, and will measure from the level to the peak about 400 feet.

The site forms an "L" around the northern corner of Fifth avenue and 56th street, and the frontage in the latter name is 100 feet high.

Another most important building operation in the same general section of the city, though further west, will be the new home of the Gotham National Bank, at Columbus circle.

The structure will be twenty-three stories in height and will occupy a plot 84x100 feet, with the main entrance in Broadway.

There will be eight elevators in the structure, four of which will be in the tower section. These elevators will have a speed of 70 feet a minute.

The structure, which is from designs by Warren & Wetmore, architects, will be of the modern French Renaissance. The entire building operations, with Edward Wells

as his executive assistant. It is authoritatively stated that by following the policy of handling all matters pertaining to design and construction themselves the Gotham National Bank is assured of the maximum obtainable results from a minimum of expenditure.

The bank itself will occupy the entire main floor and a large portion of the second floor, whereas the entire first basement will be utilized for safe deposit purposes.

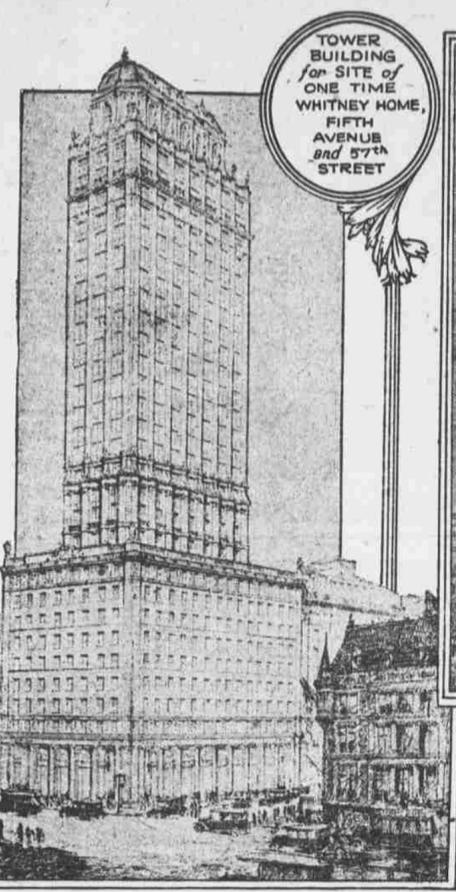
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TOWER BUILDING for SITE of ONE TIME WHITNEY HOME, FIFTH AVENUE and 57th STREET



LOFT PROJECT at NOS. 11 1/2 to 19 WEST 37th STREET



NEW HOME of GOTHAM NATIONAL BANK at COLUMBUS CIRCLE

TENANTS MUST PAY INCREASED TAXES

By WILLIAM E. HARMON, Of William E. Harmon & Co. In making up a review of our business of the last year the most marked characteristics in the variety of our activities.

The sales of vacant land for the last six months in this office have exceeded \$2,000,000, as against a maximum in 1918 of only about \$1,000,000.

It is true, prices of land have been low owing to the high cost of construction, but there have been no instances of buildings being sold at a profit.

The year 1920 opens up with the brightest outlook in our history. We feel that if our sales next year fall short of \$6,000,000 it will be because our business has been too good.

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ESTATE OFFERINGS ON AUCTION BLOCK

Splendid results were obtained by Bryan L. Kennelly at the special auction sale held on Wednesday of several properties owned by well known estates.

For the estate of George C. Clausen, who at one time was a commissioner under Mayor Gilroy, Grant and Van Wyck, Nos. 694 to 696 East 126th street, went to E. W. Werner for \$11,750.

The northeast corner of Frisby and Benson avenues, a two-story dwelling, and the adjoining two-story dwelling, in Frisby avenue, were sold to Jerome F. Katz for \$2,500.

The northeast corner of Frisby and Overing avenues, a vacant plot, 60x36, was bought by Edward Warner for \$6,300.

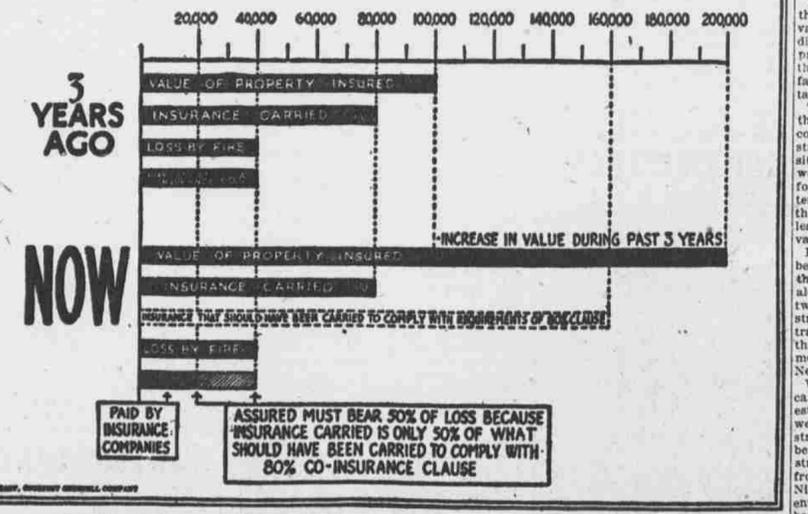
The old MacGowan hotel property, at the northwest corner of Jackson and Woodside avenues, Long Island City, was sold to J. Taylor for \$4,400.

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OWNERS WARNED TO READJUST FIRE INSURANCE POLICIES

Example of the practical application of the 80% co-insurance clause in the settlement of fire loss



Increased Value of Improved Properties Makes Amount Carried on Most Properties Insufficient.

Too much stress and importance cannot be laid upon the necessity for the property owner to look carefully at his fire insurance policy and be sure that he is carrying enough insurance so as to be adequately protected in case of a loss.

Three years ago—Value of property insured... \$100,000 Insurance carried... \$80,000 Loss by fire... \$40,000 Paid by insurance companies... \$32,000

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Assured must bear 50% of loss because insurance carried is only 50% of what should have been carried to comply with 80% co-insurance clause.

responsibility and must stand a certain percentage of loss over and above the amount of insurance carried.

It must be borne in mind that the co-insurance clause operates on the basis of the cash value at the time of the loss and not at the time that the insurance is taken.

Another way of explaining the slightly per cent clause is as follows—Under the conditions of this clause the assured will recover the entire amount of his loss provided he has insurance on the property for 80 per cent of loss.

ASTOR ESTATE AUCTION SALE TO BE HELD IN HOTEL ASTOR

One Hundred and Forty-one Parcels, Part of Old Eden Farm, Times Square Section, Will Be Offered on March 9 and Succeeding Days.

When the recent announcement was made that the real estate, belonging to the estate of the late Henry Astor would be sold at auction a large amount of interest was manifested by those identified with the real estate field.

The late Henry Astor, who died in 1917, was a prominent real estate operator and investor in Manhattan. His estate includes a large number of parcels in the Times Square section.

The parcels to be sold include a large number of buildings, including the Hotel Astor, and a large amount of vacant land. The sale is expected to attract a large number of bidders.

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