

SENSATIONAL RACE AGAINST TIME WON BY BUILDERS, WITH FORTUNE FOR A STAKE

Dr. Charles V. Paterno Accomplishes the Seemingly Impossible in Construction of World's Greatest Apartment--Used Heroic Methods to Obtain Materials for Giant Structure

An American flag was unfurled last week from the Madison avenue end of the steel skeleton of the world's largest apartment house, which is to cover the entire block between Madison and Park avenues, Forty-seventh and Forty-eighth streets, in the Grand Central apartment house colony. The man in the street the flag meant little; an insignificant incident meaning that that part of the steel case of the building had been completed. To the man in the street who is building the giant multifamily dwelling and hotel building, it had a much greater meaning. It meant to him that he had beaten Time. One of the most interesting races of the kind ever held in this city. It was an assurance to the physician-builder that he will be able to have ready for occupancy on September 15 the west half of the structure and that two months later the easterly half covering the Park avenue frontage will be a finished product, the finest building art turned out in the city.

Five months to rear and finish a building of the proportions and splendor of this is a gigantic task, but apparently was too great for Dr. Paterno, who said yesterday gleefully that he was willing to wager that he would have his building ready for the many who have already leased and wondrously ready in the big house during the next few months. The size of the operation and the task which confront the builder hold the attention of the real estate men, who are asking if Dr. Paterno will be able to have his house ready for full occupancy as he promises. They realize that he has done wonders in the building in other parts of the city, but were until last week inclined to question whether he was equal to this seemingly impossible task.

The man who says there is no romance or drill in building structures in New York does not know the story of Dr. Paterno's big apartment building or the many and manifold obstacles which confronted him at every step during the last few months. Heartrending and exasperating, they were sufficient to drive a man to quit in despair. Just when he was about ready to start construction after nearly two years of planning and dreaming over the thousands of dollars that he had expended, a worthy of rentals ranging up to \$20,000 a year, Dr. Paterno discovered that the war was working against him in no small degree. He could not get steel for his building even though it had been ordered and paid for months in advance. The demands of nations were more important than those of the individual. Steel men were too busy filling orders for shot and shell to deliver Prussian munitions to be bothered with Dr. Paterno's order, though it meant the construction of the world's largest apartment building.

He was to have had his steel, 10,000 tons of it, last January, but none was forthcoming and no promise was made that he would get any. All the satisfaction Dr. Paterno got from the steel men was that they had not worked him over for all that and that he must make the best of his disappointment.

To appreciate Dr. Paterno's position at this time one must know that he had signed a contract with the New York Central to pay \$240,000 a year rental for the use of the Madison-Park avenue block; that he was expected to put a forest on a mortgage that ran into the millions; that he would have to lose an entire year's rental from the apartment house; that he was expected to do nothing else for him to do but abandon the great improvement, which, when finished, would represent an investment of \$15,000,000.

The man who would not be thrilled by such a predicament would indeed be callous. It was a situation which required quick and correct thinking. What would you do if your name was affixed to contracts involving such great sums and after you had put in much time on a project that showed every indication of being the most successful apartment operation that had been launched in this city in many years? Dr. Paterno acted quickly. He went to Pittsburgh and fought the steel men, and he went to the big steel works. By force of argument and a determined stand, he won a point and the making of weapons of war was halted while thousands of orders were fabricated for the big New York structure. To make sure of his position Dr. Paterno called two of his superintendents from New York to live in the shop. Every evening they reported to him by telephone the progress of the work. They remained in the steel mills urging and pleading for several months. That was not the end of the matter. It was finished was the next task. Dr. Paterno again went to Pittsburgh and marshaled all the cars he could get. He needed 100 cars to ship his steel. He got cars somehow and kept his steel moving out of Pittsburgh nearly as rapidly as it was manufactured. Once started the task was to keep the steel on the main line. To see to this he stationed a man in the freight yards at Youngstown, Ohio, another at Buffalo, another midway between Buffalo and Albany, and one at Albany. They were to see that the steel did not get lost in the freight jam. As soon as the steel left Pittsburgh the number of the car and the engine; the names of the engineer, the brakemen and every member of the train crew were telegraphed to the Paterno man in the building. He watched the car and made sure that it was sent along. The same information was sent on from one to the other of the Paterno agents until the steel arrived in New York.

Every evening each of these men scattered between this city and the steel mills telephoned Dr. Paterno the steel, the points of the steel. Usually steel is fed to a job direct from the mills as it is wanted. Although he had no trouble securing the other materials that would go into his building, he has taken no chances of being blocked since he is racing with Time and is gathering his materials in this city and as close to his Grand Central block as possible. In the block north of his property he has thousands of bricks to be used in the work of the building. There are more in the roadways around the building and more in the boulevard area in the center of Park avenue. It is estimated that



WORLD'S LARGEST APARTMENT, DR. CHARLES V. PATERNO'S \$5,000,000 PARK AVENUE HOUSE IN GREAT RACE WITH TIME

7,500,000 bricks will be required to wall in this building. Of this number 1,500,000 will be for the brickwork of the common bricks. If they were to be used for paving purposes the 7,500,000 bricks would cover a road sixty feet wide and nine miles long.

At another point thousands of barrels of cement have been assembled. It is estimated that 50,000 barrels of this material will be used in the building before it is completed. The limestone which is to be used as the first four stories of the building is being brought here from Bedford, Ind., in trainloads. If the stone was to be shipped one time it would require a train of sixty-five cars to take it. Upward of 500,000 square feet of terra cotta will go into the building. If laid out it would cover an area of fifteen acres. This great pile of fireproof material is to be used in subdividing the twenty acres of floor space into the building, an area equal in size to Battery Park into 3,512 living rooms, closets and bathrooms. There will be 1,538 living rooms, 1,476 closets and 540 bathrooms, the greatest array of living space that has ever been placed under one roof in the world.

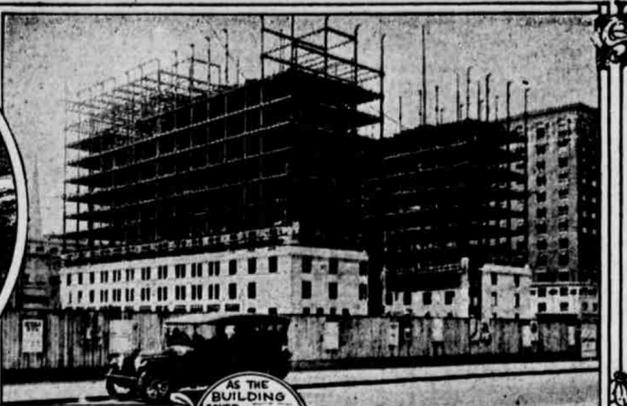
These rooms will be grouped into 108 apartments which will range in size from six rooms to ten. Each apartment will have a bathroom, a living room, a dining room, a kitchen, a study, a bedroom, a closet, a bath, a terrace, a balcony, a fire escape, a telephone, a radio, a refrigerator, a stove, a sink, a tub, a shower, a toilet, a sink, a tub, a shower, a toilet, a sink, a tub, a shower, a toilet.

The financial side of the project is proportionately as great as the structure itself. It is probably the greatest investment ever made in an apartment building. The structure will cost \$5,000,000 to build and the value of the land on which it rests is estimated to be \$7,500,000, bringing the total investment in the operation up to \$12,500,000. Though the investment is great it is warranted apparently, for the income from the building, when it is fully rented will be more than \$1,000,000 a year.

Of this great income the New York Central will receive \$240,000 every year in ground rent and \$242,500 in interest on the mortgage which it holds on the entire project. The cost of operating the building and taxes will bring the total outlay above the \$600,000 mark.

There is no doubt that Dr. Paterno will reap a fortune from the fall season swings around. Already a number of the 108 suites have been rented and to folks whose position in the business world is such that they can afford to rent a house in the city, the reputation which will augur well for the renting success of the big structure.

Particular attention has been paid to the proportioning of the large rooms and to the finishing of the interior. The floor is finished with the finest materials and the walls are finished with the best of the world. The apartments vary in size and arrangement to meet the most exacting requirements, having rooms of every size and shape. The proportioning of the large rooms and to the finishing of the interior. The floor is finished with the finest materials and the walls are finished with the best of the world. The apartments vary in size and arrangement to meet the most exacting requirements, having rooms of every size and shape.



AS THE BUILDING DROPPED SHOWING ONLY HALF THE STEEL WORK IN PLACE IT TO BE COMPLETED IN FIVE MONTHS

MOST INTERESTING FEATURE--STORES REACHING DOWN FOUR STORIES BELOW MADISON AVE.

VIEW OF LARGE GARDEN WITHIN THE BUILDING

deck stores. They are the only stores of the kind in the city, and the arrangement may be explained by the fact that this entire building--200 feet wide and 400 feet long--is being built over the tracks of the New York Central Railroad.

Douglas L. Elliman & Co., agents of the building, have had an interesting booklet about the structure published which they send to prospective apartment and store tenants.

for a mezzanine. The tenant occupying one of these stores with its series of showrooms below will have the equivalent of an entire building to himself with the accompanying advantage of exclusiveness and privacy.

A number of these stores have been rented by dealers in antiques and kindred trades. Miss Margaretta C. Anthony, dealer in embroideries and linens--now on East Fifty-eighth street--is the latest to take one of these four

stores. They are the only stores of the kind in the city, and the arrangement may be explained by the fact that this entire building--200 feet wide and 400 feet long--is being built over the tracks of the New York Central Railroad.

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