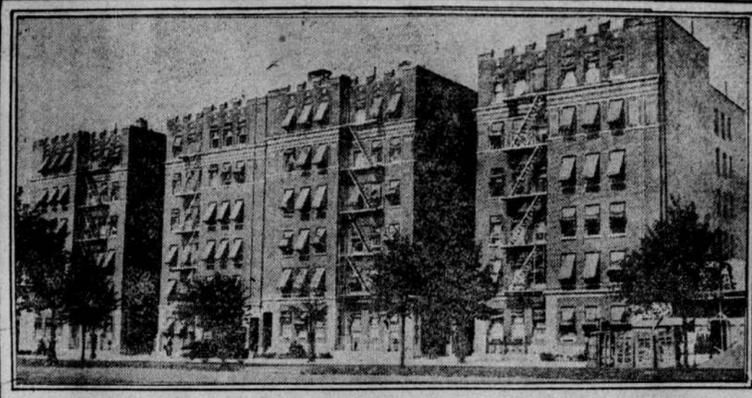


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BRONX IS AT LAST REAPING ITS HARVEST OF NEW HOUSES

Under Tax Exemption Stimulus Walk-Up Flats Are Rising, Mushroomlike, in Western Part of Borough--Heaviest Dwelling Construction Is in Eastchester and Gun Hill Areas --Three Times as Many Plans Filed Since Jan. 1 as in Same Period Last Year



ON THE WEST SIDE OF THE CONCOURSE 150 FEET NORTH OF FORDHAM ROAD. LEVEL REALTY CO. OWNERS.



ON THE EAST SIDE OF THE CONCOURSE BETWEEN 171 ST AND 172 ND STREETS. ABSAR REALTY CO. OWNERS.



NORTH EAST CORNER OF WEBB AVENUE AND KINGSBRIDGE ROAD. HARDING CONSTRUCTION CO., BUILDERS.

SOUTH WEST CORNER OF 180TH STREET AND UNIVERSITY AVENUE. BENSALUT REALTY CO. OWNERS.

For two years the public has indulged in watchful waiting for that much anticipated "building boom" which prophets said would surely come as soon as the war was over. During the last few months a large portion of this anxious public has been so engrossed in figuring out when the boom would actually occur, or has been so harassed over the prospect of another jump in rents that it apparently has failed to realize that the heralded epoch is actually at hand. Great apartment houses are going up in the reaches of Manhattan, but particularly in the West Bronx, and if the work keeps up at anything like the present rate for a year or so more the present shortage of living space ought to be knocked into a cocked hat. For this actual progress toward the solution of the problem of the housing shortage two things are mainly responsible--the courage of the speculative builder and the local ordinance exempting new residential buildings up to a certain valuation from taxation for ten years. True, the flats and apartments that are going up now are built to rent for from \$18 to \$25 a room, which doesn't spell much immediate relief for the wage earner, but these new houses are being built in increasing numbers and, what is more to the point, they are being filled as rapidly as they are completed, which means that the tenants who are moving into them must be providing vacancies in old houses perhaps less desirable than those for which they are willing to pay anywhere from \$80 to \$100 a month for a suite of four or five rooms. Furthermore, two and three family houses are being built now faster than they have been built since 1915, thus making another dent in the housing shortage which has menaced the city since 1918.

There was quite naturally a deal of opposition to tax exemption on the part of owners of old apartment houses, although it did not find much expression at the time the local ordinance was passed. Now there is more or less dissatisfaction with it among the class of rent payers who expect that the exemption would at once bring about the millennium in the world of oppressed tenants. These persons point to the \$50 and \$100 rents in the new flats and at once conclude that tax exemption at

its best is a huge joke. Only the \$5,000 a year man or woman can afford to live in them, they mournfully exclaim. This attitude is unfortunate and shows lack of foresight when the situation is analyzed. Since the first of this year there have been three times as many plans for apartment houses and dwellings filed in The Bronx as there were during the corresponding seven months of last year. Superintendent of Buildings F. J. Reville and architects and builders in that borough are unanimous in their belief that had there been no tax exemption offered there would have been less than half the preparation for building than has thus far been recorded this year.

A common objection to tax exemption that has been raised ever since the ordinance was framed was that the speculative builder would derive all the benefit, or that the buyer of the tax exempt apartment house would not share the saving with his tenants. Granting for the sake of argument that these charges may be true at present, the critics lose sight of the fact that tax exemption is building flats, and that the only possible way in which rents can be lowered is through the old economic law of supply and demand. Until the production of apartment houses and dwellings meets the demand there can be no appreciable decrease in rents. It was the overproduction of apartment houses in Manhattan, The Bronx and Brooklyn in 1910 that brought about that period of low rents in 1912 which New York flat dwellers now look back upon as the "good old days." Those were the days when the apartment house agent humbly offered to redecorate every room in the suite and give the tenant a receipt for rent from one to three months in advance. These were the grand old days of "concessions" when to fill a newly built house the agent or owner would do almost anything within or without reason to attract a desirable class of tenants into his property. A great boom in vacant land and the extension of rapid transit into the northern reaches of Manhattan and The Bronx brought about that overproduction of housing space. That will not be anything like a return to those days of reasonable rents until there has been something approaching

WALK UP APARTMENTS ARE THE PREDOMINANT FORM OF CONSTRUCTION IN THE BRONX BUILDING CAMPAIGN. THE TYPICAL HOUSES SHOWN ABOVE WERE DESIGNED BY CHARLES KREYMBORG WHO IS SAID TO HAVE DRAWN THE PLANS FOR AT LEAST HALF OF ALL THE APARTMENT PROJECTS LAUNCHED IN THE BOROUGH SINCE JANUARY.

to suffer during the period of rent warfare. Some builders are inclined to believe that they ought to be getting six times the rental income for their houses. As it is, however, it is generally conceded that the builders are taking ample profits, but how long this condition will last is problematical. In order to meet the high cost of construction, which is more than twice that of the year 1919, Mr. Kreymborg says the builder is putting up a vastly better and more sensible apartment house. Instead of spending several thousands of dollars on fancy facades, he builds them plain of red face brick on front and sides and on the courts as well. The courts are much wider than in the pre-war days and are made attractive with gardens, &c. Every room has a hardwood parquet floor, and the equipment is more expensive and represents the last word in modernity. Mr. Kreymborg is inclined to believe that the builder puts too much money into the houses, but he recognizes that if rents are to be high the New York tenant wants the best for his money. One fact which Mr. Kreymborg cites as proof of the superiority of the speculatively built flats to-day as compared with pre-war days is this: The builders are obliged to start the operation with at least \$50,000 cash and in most cases \$100,000 because of their inability to get a proportionately high building loan as compared with the old days. This, he says, eliminates the undesirable class of "shoestring" builders and insures the better built houses. In defence of the high rents asked, the architect comes to the aid of the builders. He says they are unable to produce the houses even on relatively cheap plots in The Bronx (as compared with Manhattan) without charging the investor five times the total annual rental income of the property. In other words the speculative builder gets \$200,000 for a house which must bring an annual rent roll of \$40,000. This also involves the buyer's security for his investment. At the predicted rate of apartment house production, the experts conclude that it will be at least five years before the supply has reached a point where the owners of old houses can no longer compete with the new properties and the market will be flooded with the theoretical period the whole scale of rents will lower either rapidly or gradually. The investor therefore computes that it is necessary that he shall safeguard his money by an adequate return during the first five years to compensate for the losses which he is likely

Real Estate News, Notes and Gossip

San Salvador Knights of Columbus Building Association has acquired Old Pilgrim Church property at the northeast corner of Madison Avenue and 121st Street, the sale of which to Robert Blake was reported recently. The registered deed shows that \$85,000 was paid for the property, which fronts 75 feet on the Avenue and 142.5 feet on the street. In the Dwelling Market. Negotiations for the sale of the De Lamar mansion, at the northeast corner of Madison Avenue and Thirty-seventh Street, reported last June, have resulted in the closing of the deal for the noted residence. Identity of the new owner could not be learned, but its sale is admitted by Sullivan & Cromwell, attorneys for the estate. The structure is seven stories, and stands on a site fronting 48 feet on the Avenue and 160 feet on the street. The city assesses it at \$340,000, while the house has been on the market at \$400,000. It is said to have cost the late Capt. Joseph Stephen de Lamar more than \$1,000,000. Duroso Company sold for the Murly estate the house at 25 Bedford Street to a client, who will renovate the premises to be commenced in the near future. Marco Holding Corporation sold the three story dwelling at 174 East 111th Street, 17x100, to B. Nicholas. Actress Residence. The residence of Mrs. Charles King Palmer, at 59 East Ninetieth Street, has been leased, furnished by Miss Wilda Bennett, actress, for three years at \$6,500 per annum through Gorman H. Lenney. Mrs. Palmer moved out of the residence several months ago following the ransacking of it by burglars. Her residence at Long Beach has practically been sold through Mr. Lenney and her chateau in Paris has been placed on the market. H. H. Folen leased to John Antes for fifteen years and ten months the four-story building, with store, 21.5x49.1x irregular, at 6 Front Street, northwest corner of Moore Street. The annual net rental to be paid graduates from \$3,750 to \$4,250. Duroso Company leased the store and basement covering the westerly end of the block in house, Sheridan Theatre on Seventh Avenue, from Eleventh to Twelfth Streets, to William Knott for a long term of years. William J. Vozles leased from Minnie Hope 1523 Broadway, a four-story tenement, 25.11x65, for a term of twelve years at a yearly rental of from \$4,000 to \$5,000. Bronx Transactions. The thirty-two houses planned for the West Bronx by the Cedar Avenue Construction Company will be put up on leased land located on the west side of Cedar Avenue, 812 feet south of Fordham Road. The plot measures 406 feet on Cedar Avenue and extends back 200 feet to Harlem River terrace. Work is to be commenced immediately on ten detached and semi-detached houses, each costing about \$12,000. V. Hugo Koehler and Hugh Tallant, architects, designed the houses, which will occupy twenty and forty foot plots. Housing Project for Queens. Edward Beards purchased through the Auburndale Realty Company (Broadway) on the Hill Corporation) fifty-four lots at Juniper Avenue and Flushing Boulevard, in the Third Ward, Borough of Queens, for improvement with a group of one family detached houses, plans for which are now being drawn by Henry Nurich, architect. The property, restricted for residential purposes, was valued at approximately \$50,000. Mr. Beards will commence work on the houses in the spring. They will be surrounded by epicurean grounds, and will have garages in the rear. Brooklyn Market News. Realty Associates sold to R. Hoffman through John Deterling, broker, a new brick, semi-detached two-family house with private garage at 275 Sullivan Street between Nostrand and Rogers Avenues, in 249 West Seventy-fifth Street. Clinton Trading Corporation sold to

Gazing on Old Gotham After 5 Years Abroad

By THE OLD PARAGRAPHER.

He had been away from New York five years--four years in the French and American armies and the fifth year in the most vacation of his life. Before he entered the French army he had been a real estate broker in New York City. The writer listened to his war experience with a great deal of interest and when he had finished asked what impressed him most on his return in New York. "That the city had changed so little in five long years," he answered quickly. "You know I had seen some pretty rapid changes in little old New York while following the brokerage game, but in the last five years there doesn't seem to have been any building activity worth mentioning." The writer remarked that construction had practically been at a standstill here several years because of conditions brought on by the war--high building costs, labor scarcity, &c. "I suppose," continued the former broker reflectively, "that accounts for it, but a few years back I would not have believed anything could check New York's business growth. In the process of nourishing the growing giant of commerce and industry this city has destroyed many of its one-time leading home centers. Just before I left New York the zoning resolution was passed, and this no doubt came as a long delayed protector against further invasion of residence centers by the long arm of business.

"How the zoning resolution is protecting home colonies impresses me most when I revisited Washington Square. I had expected to find the square changed from a residence to a business district, for although it probably is the center of the city, it is the closest to the machinery of commerce and finance and, it seemed when I left, would shortly succumb to the northward march of trade." "Instead I find the section has taken a new lease of life. Dilapidated residences have been reconstructed, fronts have been renewed, and the whole section looks better than at any time within my memory. It seems to me as if many business men's homes of interest and value, and some of the finest of the machinery of commerce and finance and, it seemed when I left, would shortly succumb to the northward march of trade." "Instead I find the section has taken a new lease of life. Dilapidated residences have been reconstructed, fronts have been renewed, and the whole section looks better than at any time within my memory. It seems to me as if many business men's homes of interest and value, and some of the finest of the machinery of commerce and finance and, it seemed when I left, would shortly succumb to the northward march of trade."

Clinkers as Building Material. In certain sections of France there has been resumed an industry suspended during the war, that is its interest for householders as they contemplate the increasing cost of a ton of coal and the proportion of its expensive ton that remains in clinkers.

ALL AWAIT SALE OF C. D. DICKEY ESTATE

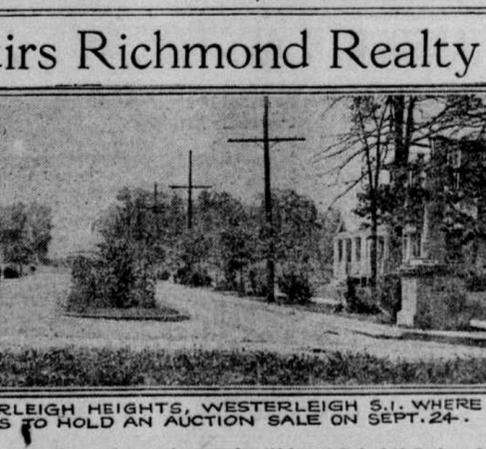
Speculators and Builders Look Forward to Offering of Historic Property.

The most important auction event in The Bronx scheduled for September is the sale of the attractive estate of the late Charles D. Dickey in the Hunts Point section, which will be placed on the market by Joseph P. Day in 14 Vesey Street. The estate consists of 400 lots less than three blocks east of Hunts Point Square, the transit center of that section of the East Bronx, and it fronts on Hunts Point Avenue, the business artery of the section. Other important features are on Lafayette, Bryant and Longfellow Avenues and Spofford, Whittier, Drake and Falls Streets. For the first time in a number of years several large waterfront and acreage estates in the Westhampton, Easthampton and Good Ground section of Suffolk County, Long Island, are to be sold. The sale will be conducted by Joseph P. Day, auctioneer, at his next special sales day, on Tuesday, September 13, at noon in 14 Vesey Street. The properties include 63 acres near Three Amers Harbor, with a large water frontage; also 146 acres at Westhampton, fronting on the old county road and convenient to the Westhampton and the Long Island Railroad Station, with important road frontages; also ninety-one acres at Good Ground, near the railroad station, and twenty-six acres at Spook, in the heart of the duck farming section and having about 1,000 feet of frontage on a creek, together with about sixty feet of frontage on Mervick Road. Other properties to be sold by Mr. Day at the same time and place, are as follows: In the Bronx, vacant plot on east side of Jerome Avenue, 265 feet south of Madison Avenue; also sixty-six acres of Bathgate Avenue, 168 feet north of East 176th Street; also, at City Island, a vacant plot on the north side of Fordham Street, 100 feet west of North Avenue.

Mr. Day will sell in parcels of 100 feet frontage, the waterfront property, 100x78 feet, on Point Breeze place near Matt Avenue, fronting on Jamaica Bay at La Rockaway, L. I.; also, at "Shamrock," L. I., two vacant plots to be sold separately, on the east side of Junction Avenue, ninety feet north of Martense Street.

TRANSIT STIRS RICHMOND REALTY

Entrance to Westerleigh Heights, Westerleigh S. 1, Where Bryan L. Kennelly is to Hold an Auction Sale on Sept. 24.



Now that the subway tunnel from Brooklyn to Staten Island is being prepared by engineers from the Board of Estimate, real estate on the island is beginning to feel the stimulating effects which plans for rapid transit extension into undeveloped environs of the city invariably bring. Coupled with the fact that the subway to Staten Island is now practically assured is the remarkable development of plans and terminals which the city has been working out between Tompkinsville and Stapleton, which are focusing interest in the future development of real estate, especially in the northern section of Richmond. One of the first evidences of unusual activity there is the announcement by Bryan L. Kennelly, Inc., that he will sell 163 lots, five modern dwellings and

Important Sale on L. I. Coming.

Several interesting auction sales have been scheduled for September by T. F. Archer, auctioneer. On Labor Day he will offer 123 building lots and one seven room house at Franklin Square, Queens. The property is near Stewart Manor. The sale will be held in a tent with music provided. On Friday and Saturday of this week, Mr. Archer will sell 112 residential building lots at "Waterview," Bellmore, L. I., fronting on the Merrick Road and Bellmore Avenue, within easy walking distance of the Long Island Railroad Station. On Saturday, September 17, the auctioneer will offer 66 lots in Jamaica, on Arlington Terrace near Rockaway Road.

Suburban Transactions.

The Emily K. Schroeder estate, comprising more than an acre of land, lying on Fairmont Avenue at the crest of Long Hill, in Chatham, N. J., has been sold to Andrew Sangster of the firm of Sangster & Morrison, accountants, of this city. The property includes a Colonial dwelling with numerous outbuildings. It was held at \$30,000. The transaction was negotiated by Eugene Jobs-H. F. Beck Company of Summit. James A. Grady of East Orange has purchased through Murdoch Company the residence on plot 106x200 at 125 Ridgewood Avenue, Glen Ridge, N. J. The Murdoch Company also sold to Edwin N. Goodwin for George W. Brown, Jr., brick and timbered residence at 37 Harrison Street, Montclair, N. J., at \$25,000; also to Ralph M. Watt of East Orange a residence at 238 Christopher Street, Montclair, and to Blanche C. Halpin of Jersey City a dwelling on a plot 106x150. The properties were held at \$25,000 and \$15,000 respectively. Powhatan Robinson of this city has purchased the new dwelling at 25 Waldron Avenue, Summit, N. J., erected by the United Realty Company. Eugene Jobs-H. F. Beck Company were the brokers.

Miscellaneous Leases.

Carstein & Linneck, Inc., leased space as follows: In 24 East Twenty-first Street to Peerless Thread Co., Inc.; Great Borchert and Louis Berkowitz; in 605 Broadway to Hirschberger & Luckalski; store and basement in 339 Canal Street to Fein & Brenner; space in 450 Fourth Avenue to Max Bauer; in 112 Fifth Avenue to Samuel Meisler and Max Harkler; floor in 110 Fifth Avenue to Zeman Bros.; space in 1181 Broadway to Adorna Publishing Co.; in 320 Fifth Avenue to M. E. Hyman; in 442 Fourth Avenue to Trauermann & Swann; in connection with West Realty Co., also to Schworm, Mandel, Inc.; in 229 Fourth Avenue to Curlee Clothing Co., and Henry E. Walther; in 221 Fourth Avenue to Henry M. Payer Co.; in 1215 Broadway to Hirschberger & Luckalski; in 249 West Seventy-fifth Street to Dr. M. M. Steinbach; in 124 West Seventy-second Street to D. R. Breton; and in 219 West Eighty-first Street to H. Lyon Smith, H. A. Phillips & Co. leased apartments in 824 West End Avenue to Julius A. Heide; in 2131 Broadway to B. Gottlieb; in 273 West End Avenue to Justin Henderson; Eleventh St. Levels; in 29 West Fifty-seventh Street to Edna Marione; in 5 West Seventy-fifth Street to Justin Hensen; in 105 West Seventy-third Street to Mr. Wechsler to Milton Gladstone; in 249 West Seventy-fifth Street to Charles O'Brien.