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# LARGEST OFFICE BUILDING TO REPLACE WALDORF ASTOR

## REVIEW OF WEEK IN REALTY MARKET

Waldorf Deal Is Outstanding Transaction in Week of Scattered Trading.

### SALE BY DEVERY ESTATE

Purchase Assembly Plot on East Eighty-seventh Street—Other New Deals in Manhattan.

With the end of the year only a few days off, the New York real estate market during the week just ended provided some transactions of outstanding importance for the year 1928. Chief among these were the sale of the Waldorf-Astoria, a reported deal for the Hotel Majestic on Central Park West and the purchase of additional plotage by the New York Stock Exchange.

But sensational deals like that involving the Waldorf are not everyday occurrences, and the market in New York depends for its stability on a more widespread investment in real property. This stability was maintained through transactions reported on the report, east side, which for some weeks has been the scene of activity by operators, builders and investors. A good number of changes in ownership took place in the Yorkville section, and the flurry along East 108th Street was maintained up to the end of the week. Sutton Place also was the scene of some important deals.

The total number of sales reported, but not recorded, in Manhattan last week was 48, against 111 the preceding week and 122 a year ago. Sales south of Fifty-ninth Street totaled twenty, as compared with twenty-six the previous week and twenty-one a year ago. North of Fifty-ninth Street sales totaled ninety-one last week, as compared with eighty-five the preceding week and eighty-one a year ago. In the Bronx seventy-five sales by private parties were reported last week, as against ninety-four the previous week and ninety-three a year ago, according to The Record and Guide.

The five-story apartment house on a lot 25 by 102 feet at 120 East Eighty-seventh Street, owned by the Williams S. Devery estate, represented by John A. Carlinch as agent. The house is between Park and Lexington Avenues and was sold through Pease Plinch. This sale supplements the sale of 116-118 East Eighty-second Street, recently reported, and the combined plot is 53 by 102 feet.

George Matlin, Jr., sold for J. & A. Stone Realty Company the property at 1367 Madison Avenue, a five-story flat lot 20 by 70 feet adjoining the corner of 106th Street. Cyril Carroon, Inc., represented the purchaser.

Carl Matman, broker, resold for an operator the Strathmore, a six-story, 20,000 square foot, 1,885 Seventh Avenue, southwest corner of 115th Street and Seventh Avenue, to a group for cooperative tenancy.

The Kanten Realty Corporation, which recently bought the five-story buildings at 1,439, 1,461 and 1,463 Madison Avenue, purchased yesterday the five-story tenement at 1,465 Madison Avenue, situated at 110th Street, from the Sullivan & Co. Estate Company.

And the Kanten Realty Corporation now controls a block of 100 by 75 feet, which is valued at \$225,000. M. Miller was the broker.

Leopold Kain sold the five-story tenement house at 327 East Eighty-third Street, held at \$42,000, through Samuel Baan, a real estate dealer of the property is pending.

**ARMY REALTY BUSINESS.**  
War Department Sold 8,565 Acres for \$93,116,000 During Year.

The United States Army engaged actively in the real estate business during the fiscal year 1928. It disposed of 8,565 acres of land by sale for a total sum of \$93,116,374, according to a statement just made by the War Department. During the year 722 buildings were salvaged, the material being used for repairing other

## Twelve Stories Average Height Of U. S. Business Buildings

A study made of building heights in the larger cities throughout this country discloses the fact that the United States is not a land of skyscrapers but that the average height of business buildings is twelve stories. New York and Chicago are the only two cities in the country whose average height of commercial buildings is much in excess of the average.

In New York thirty-two of the largest business buildings have an average height of thirty-four stories; while for the same number of buildings in Chicago, the average height is twenty-two stories.

### GILDED TOWER FOR N. Y. CENTRAL EDIFICE

Quantities of Bronze and Copper Being Used for Utility and Ornament.

For the huge thirty-story New York Central Building nearing completion at the entrance of upper Park Avenue, at Forty-sixth Street, thousands of tons of steel, copper, bronze, brass and even large quantities of gold have been fabricated into many different forms to give the building external ornaments and decorative details.

If the steel, the brickwork and the mortar were to be stripped from the walls there would stand revealed an intricate network of brass piping, exceeding 100 tons, used in the non-rusting water system which will supply every office.

For the sidewalk canopies, a large ornamental clock with supporting statuary facing Park Avenue, wide copings, artistic doors of massive construction, window casements, decorative gargoyles and nymphs and symbolic figures of transportation, approximately 100 tons of bronze will be used.

More than 200,000 pounds of copper will be in the structure, particularly in the tower, with its splendid lantern, which will be a thing of beauty at night.

A mass of gold, in leaf form, has been ordered for the tower, for the use of gliders, who have swarmed over its surface to reach almost inaccessible spots. Aside from its decorative value, which will be materially enhanced at night by a new lighting system, gold is a weather resistor that will never tarnish or fade.

For the ground floor and foundations about 2,000 tons of steel were used in all, a considerable portion of which went into the construction of the two ramps, over which vehicles pass north and south through the building.

### BUYS BLOCK FRONT.

Operator Assembles East Side Plot of 20,000 Square Feet.

Edgar A. Levy, operator, has purchased through the Raber-King Company, as brokers, the garage occupying the block front on the east side of York Avenue, between Ninety-first and Ninety-second Streets.

The property is one block north of the House of Good Shepherd Hospital, at 2200 Valentine Avenue, and is bounded by York Avenue and the East River. The building was recently acquired by a syndicate.

### BUY TWO BRONX FLATS.

Sunwood Estates Purchase Apartment Houses for Investment.

The five-story apartment house accommodating eighty-eight families at 2200 Valentine Avenue has been sold to the Sunwood Estates, which resold it to a client of Armond & Associates. The building occupies a plot 100 by 100 feet and rents for

## Structure Will Contain 2,000,000 Square Feet of Rentable Space—Hotel to Go Next June Was Internationally Famous

THE sale of the Waldorf-Astoria Hotel last week as a site for a fifty-story commercial structure is typical of the present activity in the rebuilding of Manhattan. Never before in the history of the island has there been such a vast amount of tearing down and building up.

The projects run into many millions of dollars, new buildings are appearing on the ruins and old structures are on their way to be torn down or to be replaced by new ones.

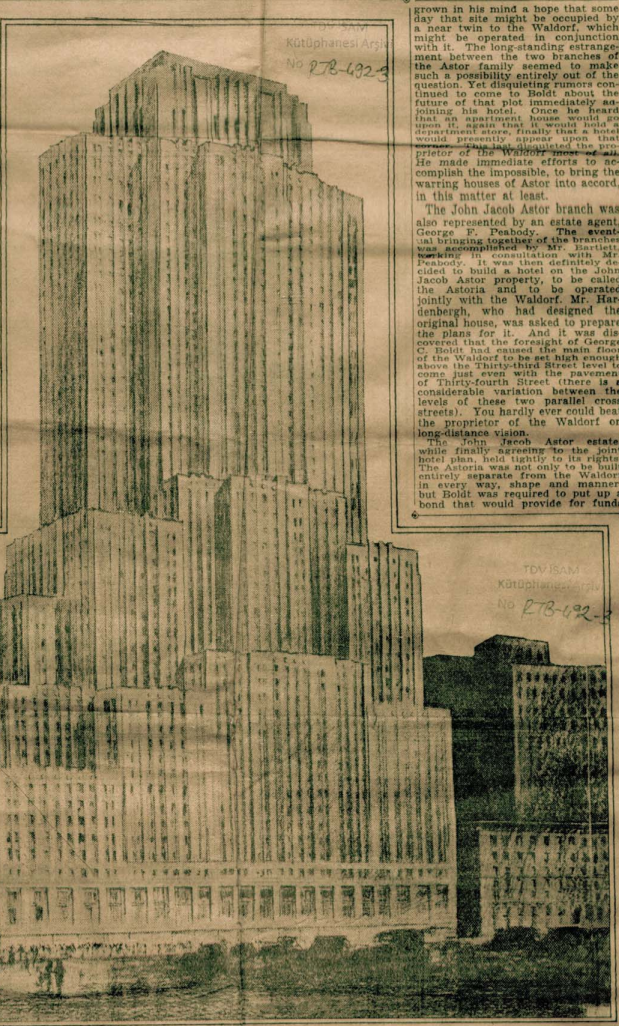
Not only have landmarks and beautiful dwellings been demolished to make way for the growing number of skyscrapers, but modern steel structures only a few years old and costing vast sums have been consigned to the junk pile.

Mortgage money has been more than plentiful, and the question of supply and demand seems to have received very little consideration.

In the Grand Central zone there has just been completed the fifty-story Chanin Building at Forty-second Street and Lexington Avenue. Across the street from its foundations are being sunk for what will be the tallest building in the world, and only a block away on Forty-second Street, adjoining the Hotel Belmont, a fifty-story building is in the course of construction.

The new building will replace three giant structures, without taking into consideration several smaller ones in the immediate vicinity, will throw several million square feet of rentable space on the market and will mean an influx of 20,000 or more individuals into the already congested area.

The fifty-story building, to be erected on the site of the Waldorf-Astoria Hotel, will be two million four hundred square feet of space available for rent. In the section and will mean that several thousand more persons will be crowded into



Architect's Perspective of Huge Fifty-Story Structure Which Will Front 200 Feet on Fifth Avenue and 400 Feet on Thirty-third and Thirty-fourth Streets. Shreve & Lamb, Architects.

the section which is adjacent to the congested garment center district.

The building operators, however, taking an optimistic view of the situation, have let the tenants who will be found for the space.

No plan has yet been announced, however, for the transportation of new and business of the vast army of new settlers that will be injected into the area of several square blocks.

**Largest Deal of the Year.**  
The sale of the Waldorf-Astoria Hotel, the income-producing property of the Bethlehem Engineering Company, of which Floyd D. Brown is president, is by far the largest and most important real estate transaction of

the year.

The new building will be 200 by 400 feet, occupying the entire block front on Fifth Avenue and Lexington Avenue, and will contain 2,000,000 square feet of rentable space on a building site of 200 feet on Fifth Avenue and 400 feet on Thirty-third and Thirty-fourth Streets.

The thirty-story Equitable Building on lower Broadway has been the largest building in the city since the opening of the Waldorf side of the house.

Early in the year 1890 it was rumored that William Waldorf Astor

was quiet for a few minutes. Finally he turned toward his agent, saying: "You got a man to look after a house like that? I will show you the agent did not hesitate.

"Give him the man," he said, quietly.

"That man over in the little Bellevue Building—George Boldt."

Within a few weeks after the acceptance by George Boldt, Henry J. Harbo, an architect who was to have considerable experience in the construction of modern hotels in New York, was engaged upon the project.

Not long thereafter before the Astors moved into the comfortable new brick house and the wreckers were engaged in its demolition.

For the immediate closing by brick and stone of every opening in the division wall that separated them. This was done. And in the Spring of 1905 the demolition of John Jacob Astor's house was begun. And but a few months later the construction of a skyscraper was under way.

The Astoria side of the big hotel was formally opened upon the morning of Nov. 1, 1907. There was a great crowd. Mrs. Richard Irvin repeated her remarkable feat of the opening of the Waldorf side of the house.

**Many Distinguished Visitors.**  
For the next seventeen or eighteen years the record of the Waldorf-Astoria was a succession of successes. Distinguished visitors came to it in greater numbers than ever

## Association Seeks Removal Of 8th Avenue Car Tracks

The Eighth Avenue Association is making a determined effort to have the street car tracks removed from the avenue.

An officer of the organization says: "The major problem now confronting Eighth Avenue is the elimination of the street car line, and we believe the city officials will soon recognize the district-wide demand which exists and will utilize some means to end the only disturbing element in Eighth Avenue's coming greatness."

### MR. HECKSCHER CITES URGENT HOUSING NEED

Taxpayers Must Make Sacrifices, He Says, for Poorer Classes in the City.

In reply to recent statements by Benjamin Duka, president of the Educational Alliance, regarding lower east side housing conditions and improvements, August Heckscher says the trouble is that the poorer classes and even more definitely the poorest cannot be decently housed unless the State and city will make sacrifices for the taxpayer, which the city must assume.

Those who cannot pay more than \$4 or \$5 per room in the city of New York, says Mr. Heckscher, "have no chance of getting to the point where they are entitled to their place in the sun and still more are their children so entitled."

During the year 1928 the city of New York has spent to relieve approximately \$1,500,000 in the distress of dependent mothers and children and with that much money they will only reach a small fraction of the need of the unfortunate. Suppose we capitalize this annual dole.

It will represent approximately \$200,000,000, which annually the city can expend to rebuild the congested areas in all the boroughs. This \$200,000,000 at 5 per cent represents an income of \$7,500,000. The city could not spend this principal as fast as it now gives away the income.

### INVESTMENT BANKERS BUY TRACT IN QUEENS

E. W. Holmes & Co. Assemble Parcel of 2,000 Vacant Lots in North Jackson Heights.

A tract of more than 2,000 vacant lots in the North Jackson Heights section of Queens has been assembled by E. W. Holmes & Co., investment bankers of 60 Wall Street, according to the broker, Max Goodman, president of the house of E. W. Holmes & Co.

The parcel, which fronts on the house of E. W. Holmes & Co. in an unrestricted zone said to be suitable for either residential or industrial purposes, Mr. Goodman said the deal represents an investment of about \$3,000,000.

The proposed extension of the Ditmars Avenue elevated line to East Elmhurst will make the plotage very valuable for development, according to Mr. Goodman. He said that the action of Chairman Delany of the Board of Transportation in directing the board's chief engineer to start work at once on plans for the extension had a direct bearing on the assembly of the property. The buyers have not yet formulated a plan for use of the tract. The reality is about two miles from the Queensboro bridge and four miles from Grand Central Terminal.

### NEW COOPERATIVE.

Tall Edifice at Madison Avenue and Ninetieth Street.

One of the cooperative apartment houses on Madison Avenue is now under construction on the southwest corner of Ninetieth Street. It is known as 14 East Ninetieth Street and adjoins the parish house of the Church of the Heavenly Rest, which occupies the remaining corner of the block with a large Fifth Avenue frontage.

The new apartment house, about 100 feet on Madison Avenue by 165 feet on Ninetieth Street, will be erected by J. R. Carpenter, who values the site at \$1,000,000. The structure, which will contain about 60,000 and 1, being constructed by

## RETAIL ZONE PLAN MEETS WIDE FAVOR

Regarded as Stabilizing Act for Established Shopping Sections.

### BENEFIT TO EIGHTH AVENUE

May Lead to New Department Store Centre North of Forty-second Street.

Business and property interests within the proposed retail district which has received a favorable report from the Board of Estimate have almost unanimously expressed their hearty consent to the establishment of such a new zoning section. The plan has been under discussion and ably sponsored for several months by practically all of the civic and realty associations within the area to be benefited, including the Fifth Avenue Association, the Thirty-fourth Street Association, the Madison Avenue Association, the Broadway Association, the Forty-second Street Association, the Avenue Association and many others. The plan proposes to establish the zone within the locality bounded by Twenty-third and Fifth Streets, Park Avenue and a point 100 feet east of Eighth Avenue. That includes virtually all of the present retail and shopping section of the city east of the Fifty-seventh Street center and the specialty shop area in the neighborhood.

The plan, as it is expected to be adopted, restricts the use of specified districts to 6 per cent of the total floor space. At present, in the east of the floor space may be used for manufacturing purposes, and when it goes into effect, will not be, from that in existing buildings over the retail zone now utilized for manufacturing purposes. The act will be able to continue the use of 6 per cent regulation limited to the

### Effect on Eighth Avenue.

The inclusion of Eighth Avenue within this retail area is a marked illustration of the radical changes in that westerly portion of the city, and represents the belief on the part of the Board of Estimate and the Association who heartily favored the plan that the thoroughfare, with the early completion of the subway, will form in character and appearance, a new retail zone. The plan, it is pointed out, will not only alter the appearance of the street, but will also alter the character of the retail zone. The plan, it is pointed out, will not only alter the appearance of the street, but will also alter the character of the retail zone.

The effect of the amendment, if the law is passed, said James W. Danahay, managing director of the law firm of Danahay, Danahay & Danahay, which is representing the Association, is that the retail zone will be established, with greater interest on the part of the public, than on the part of the streetcar, due to the fact that there are no limited number of blocks north of Forty-first Street on Eighth Avenue, which is the main thoroughfare, and there is not a single intersection where any kind of manufacturing purposes.

It seems likely, therefore, that the new law, if adopted, taken in conjunction with the amendment which had a direct bearing on the assembly of the property. The buyers have not yet formulated a plan for use of the tract. The reality is about two miles from the Queensboro bridge and four miles from Grand Central Terminal.



New York depends on its stability for a more widespread investment in real property. This stability was maintained through transactions negotiated on the upper east side, which for some weeks has been the scene of activity by operators, builders and investors. A good number of changes in ownership took place in the Yorkville section, and the flurry along East 100th Street was maintained up to the end of the week. Suffolk Place was also the scene of some important deals.

The total number of sales reported, but not recorded, in Manhattan last week was 34, against 111 the preceding week and 102 a year ago. Sales south of Fifty-ninth Street totaled twenty, as compared with twenty-six the previous week and twenty-one a year ago. North of Fifty-ninth Street sales totaled ninety-one last week, as compared with eighty-one the preceding week and eighty-one a year ago. In the Bronx seventy-five sales by private contract were reported last week, as against ninety-four the previous week and ninety-three a year ago, according to The Board of Real Estate.

The five-story apartment house on the five-story building on East Eighty-second Street has been sold to the Williams estate, represented by John A. Carlin, agent. The house is between Park and Lexington Avenues and was sold through Penne & Elliman, brokers. This sale supplements the sale of 116-118 East Eighty-second Street, recently reported, and the combined plot is 33 by 102 feet.

George Mattia, broker, sold for J. & A. Stone Realty Company the property at 1,567 Madison Avenue, a five-story flat on lot 25 by 100 feet adjoining the corner of 106th Street. Cyrille Carreau, Inc., represented the purchaser.

S. J. Cottman, broker, resold for an operator the Strathmore, a six-story elevator apartment house, 1,880 Seventh Avenue, southwest corner of 125th Street and Seventh Avenue, to a group for cooperative tenancy.

The Katter Realty Corporation, which recently bought the five-story buildings at 1,430 and 1,401 and 1,403 Madison Avenue, purchased a corner of 101st Street, from the Sullivan Estate Company. This parcel is 20 by 75 feet and the Katter Realty Corporation now controls a plot of \$225,000. M. Miller was the broker.

Leopold Kains sold the five-story tenement house at 327 East Third Street, held at \$42,000, through Samuel Sazon, broker. A resale of the property is pending.

## ARMY REALTY BUSINESS.

War Department Sold 8,555 Acres for \$3,116,000 During Year.

The United States Army engages actively in the real estate business. During the fiscal year 1925, it disposed of 8,555 acres by sale for a total sum of \$3,116,000, according to a statement just received from War Department. During the year 722 buildings were salvaged, the material being used for repairing other buildings at various posts and stations.

At the close of the fiscal year, the department states, there were in force 1,517 revocable leases and licenses for the use of government-owned property by private individuals with an annual rental of \$725,603. At the same time, there were in effect 554 leases or the use of private property by the War Department having an aggregate rental of \$662,70. This is a decrease during the year of sixteen leases at an annual rental of \$4,448.77.

## MRS. WHITNEY RENTS SUITE.

Daughter-in-Law of Harry Payne Whitney to Live on Park Avenue.

A furnished apartment at 1,000 Park Avenue has been leased by Mrs. Cornelius Vanderbilt Whitney, daughter-in-law of Harry Payne Whitney, according to an announcement yesterday by John J. Newman, broker, who rented the apartment to Mrs. Whitney for Bing & Bing. The same broker rented an apartment at 1,010 Fifth Avenue to Dr. William M. Maloney for the Fred F. French Management Company.

## Boys in New Jersey.

Frank Ring of Weehawken has bought from Jensen & Poulsen, builders, a new Colonial style house at 62 Hoadley Place, Maplewood, N. J. The dwelling, which is on a plot 30 by 100 feet, contains six rooms, Darling & Co. the brokers, also sold for Arthur C. Ehn a new English type cottage at 40 Vine Street, West Orange, to Ruth Fraser of Maplewood.

For the huge thirty-six-story New York Central Building nearing completion at the entrance of upper Park Avenue, at Fortieth Street, thousands of tons of steel, copper, bronze, brass and even large quantities of gold have been fabricated into many different forms to give the building external adornments and refinements.

If the steel, the brickwork and the mortar were to be stripped from the walls there would stand revealed an intricate network of brass piping, exceeding 100 tons, used in the non-rusting water system which will supply every office.

For the sidewalk canopies, a large ornamental clock with supporting statuary, fountains, and a large copings, artistic doors of massive construction, window casements, decorative gargoyles and symphs and symbolic figures of transportation, approximately 100 tons of bronze will be used.

More than 200,000 pounds of copper will be in the structure, particularly in the tower, with its colored lantern, which will be a kind of a mass of gold, in leaf form, for gliders, who have swarmed over the surface to the top of the building. Aside from its adornment value, which will be amply enhanced at night by a novel lighting system, gold is a weather resistor that will never tarnish or fade.

For the ground floor and foundations about 6,000 tons of steel were used. More than 25,000 tons were used in all a considerable portion of which went into the construction of the two ramps, over which vehicles pass north and south through the heart of the building.

## BUYS BLOCK FRONT.

Operator Assembles East Side Plot of 30,000 Square Feet.

Edgar A. Levy, operator, has purchased through the Baber-King Company a large block of land occupying the block front on the east side of York Avenue, between Ninety-first and Ninety-second Streets.

The property extends along Ninety-second Street to the East River and carries riparian rights.

With the purchase the buyers have assembled a holding of about 30,000 square feet comprising the block front on York Avenue and extending to the river along both streets. No announcement has been made concerning the future of the property.

The property is one block north of the city hall, bounded by Eighty-ninth and Ninth Streets, York Avenue and the East River, which was recently acquired by a syndicate.

## BUY TWO BRONX FLATS.

Sunwood Estates Purchase Apartment Houses for Investment.

The five-story apartment house accommodating forty-eight families at 1,400 York Avenue has been sold to the Sunwood Estates, which resold it to a client of Armond & Armond. The building occupies a building lot 100 by 100 feet and is valued at \$200,000. It was held at \$180,000.

The new owner paid all cash for the property and plans to hold it for investment. Harry H. Darrar was the broker.

The same broker sold 2,716 Third Avenue to the Sunwood Estates. This is a five-story apartment house on a lot 25 by 100 feet. It rents for about \$6,000 and was held at \$50,000.

## BROOKLYN PARCELS SOLD.

New Dealings Involve Properties on Flushing and Eighth Avenues.

The southeast corner of Clinton and Flushing Avenues, 72 by 100 feet, now occupied by a building station, has been sold by the Calligan estate to an investor. The property is valued at \$200,000.

The 12th assessed value of the property was \$12,210. The buyer understood that probably \$20,000 will be required to obtain a clear title, including tenement of shops and offices.

Charles Gonikman & Son, as brokers, sold for Besse Cohen the five-story building consisting of three tenement apartments and seven stores at 4,901 Eighth Avenue to Malka Coyne. The seller is Dr. William M. Maloney, a three-story business and residential building at 5,025 Fort Hamilton Parkway.

## Purchases Queens Plot.

J. Pascale has bought an unimproved lot of 100 feet on lot 100 on Bell Boulevard, near Nassau Boulevard, in the Bayside-Flushing Gardens development at Bayville from the D. J. Newman, broker. The reported selling price was \$7,000. The lot is a new English type cottage at 40 Vine Street, West Orange, to Ruth Fraser of Maplewood.

A thirty-three-story building is in course of construction. The completion of these three giant structures, without taking into consideration several smaller ones in the immediate vicinity, will throw several million square feet of rentable space on the market and mean an influx of 20,000 or more individuals into the already congested area.

The ten-story building to be erected on the site of the Waldorf-Astoria Hotel will add two million more square feet of space to the city. The new structure is to be erected on the site of the Waldorf-Astoria Hotel will add two million more square feet of space to the city. The new structure is to be erected on the site of the Waldorf-Astoria Hotel will add two million more square feet of space to the city.

The new building will be 200 by 400 feet, occupying the entire block front on Fifth Avenue and running back on the side streets 400 feet. The plans of Shreve & Lamb, architects, provide 2,000,000 square feet of rentable space on a lot 200 feet on Fifth Avenue and 400 feet on Third-third and Thirty-fourth Streets.

The thirty-eight story Equitable Building on lower Broadway has 1,235,000 square feet of rentable area, which Flood & L. Brown, president, is by far the largest and most important real estate transaction of the year.

The famous old structure has become obsolete and its sale was due to the fact that the great non-productive areas in the hotel, involving enormous taxation and operating costs, have become so burdensome that a more profitable use of the site than for hotel purposes could be found.

An indication that the Waldorf-Astoria may be rebuilt on the site was contained in the announcement, made by William Waldorf Astor, that he had planned definitely to change the duty of America Hotel to the name of Waldorf-Astoria Hotel for future use. No explanation or amplification of this statement was forthcoming in answer to questions.

Although the actual sale price was not revealed, estimates place the property at \$20,000,000.

The 12th assessed value of the property was \$12,210. The buyer understood that probably \$20,000 will be required to obtain a clear title, including tenement of shops and offices.

The property includes the 200-foot frontage on Fifth Avenue, between Third-third and Thirty-fourth Streets and 425 feet along its two side streets. The building, which is to be the hotel itself, Astor Court, the private driveway at the rear of the hotel, between Third-third and Thirty-fourth Streets, and the Astor Court Office Building, an eight-story structure to the west of Astor Court.

Mr. Brown, in telling of plans for the fifty-story office building which will be built on lot 100, said it will feature unique in construction and a product of present-day architecture. It will contain rooms from both Third-third and Thirty-fourth Streets and will be a large enough to accommodate much so that delivery can be accomplished direct to the elevator cars, thus eliminating traffic. The basement will contain a complete automobile terminal.

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