

# Realty Still in Demand in Automobile District

## Purchase of \$300,000 Building Last Week—Tendency of Large Concerns to Become Owners Instead of Tenants

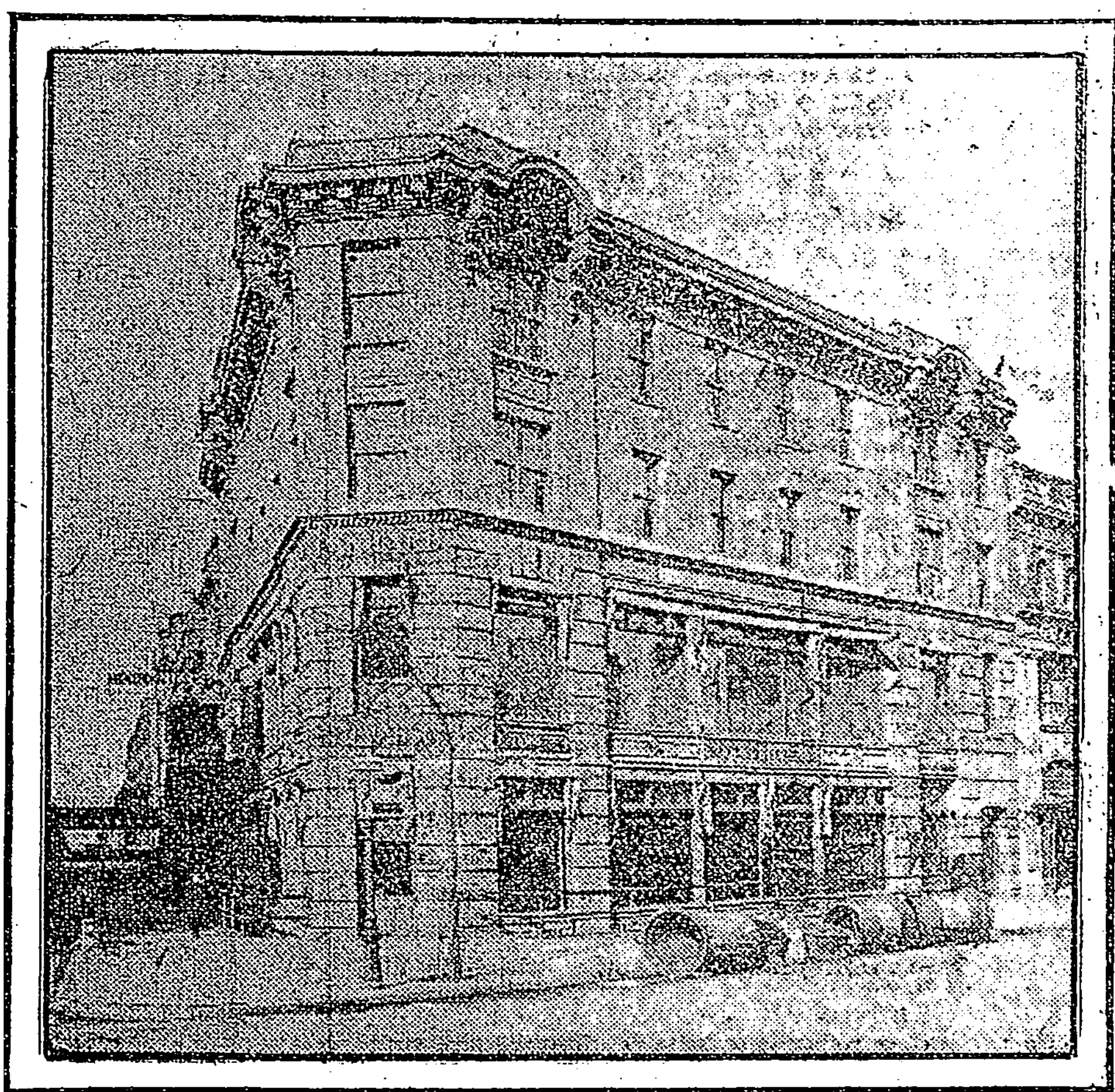
Last week's sale of the building at the northwest corner of Broadway and Sixty-second Street to the Panhard & Levassor Company, through Lewis B. Preston, again directed attention to the increasing importance of the automobile business as a factor in the real estate market, and also to the apparently increasing tendency on the part of many of the larger motor vehicle concerns to establish themselves permanently in desirable locations by buying their own buildings.

On a large plot surrounding the northeast corner of Broadway and Fifty-seventh Street work is progressing on a twelve-story structure for the B. F. Goodrich Company, the site of which was pur-

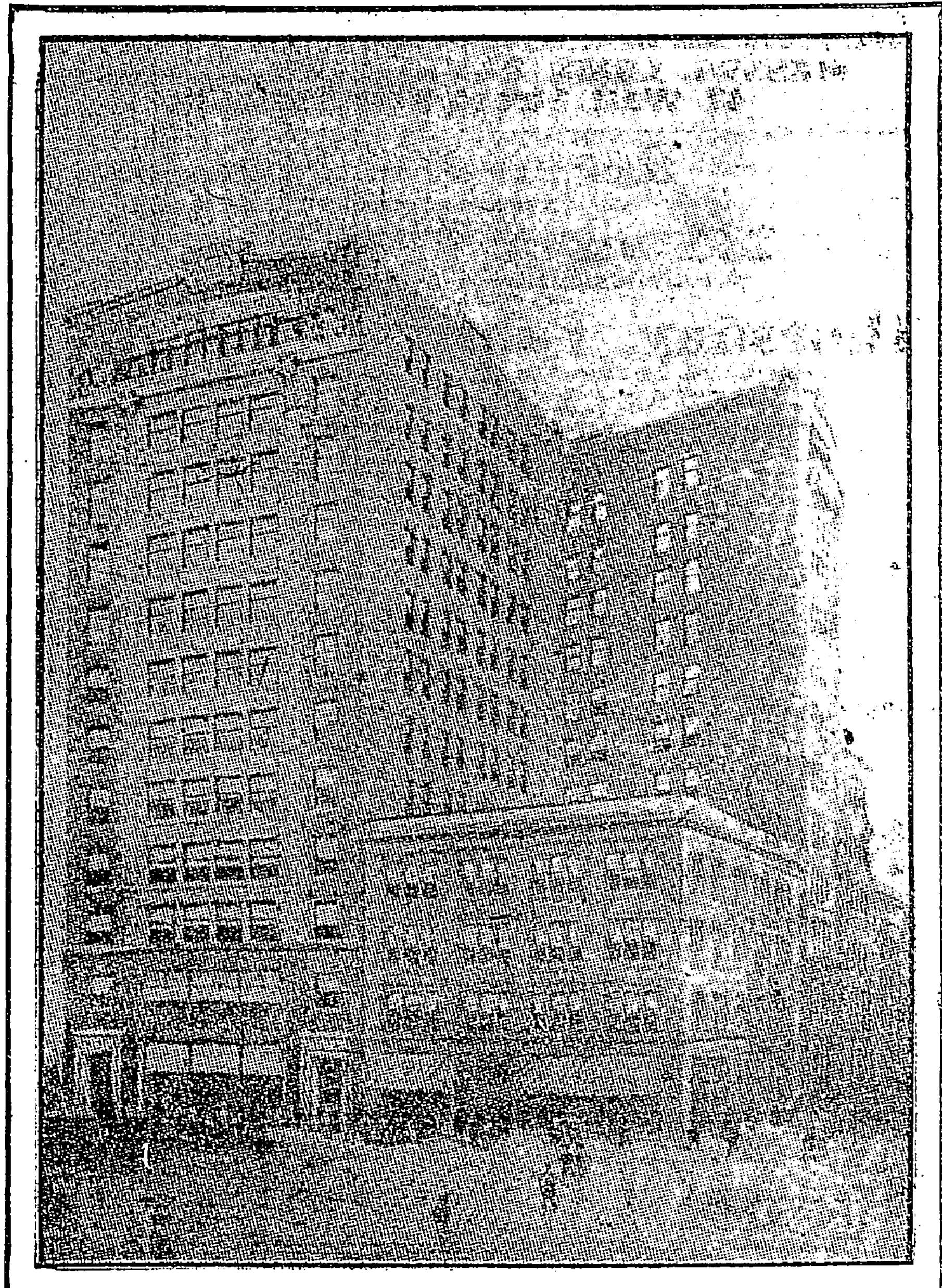
chased through Gross & Gross several months ago. In the block to the north of this will be the new buildings of the Peerless Company and A. T. Demarest & Co.,—the one to be built and owned by the future occupants, and the other controlled under a long lease that for all practical purposes amounts almost to ownership.

Nowhere throughout the entire "automobile belt" from Times Square to Sherman Square have the demands of the trade wrought more complete transformation of real estate conditions than along the west side of Broadway at Sixty-first and Sixty-second Streets. All of this property, including the site of the building just

is, too, another curious feature in connection with this bit of development. When these automobile buildings were put up they were regarded as "taxpayers" and as having solved temporarily the problem of getting some income out of a lot of Broadway property that had long been a steady drain on pocketbooks of its owners. To-day the automobile business has become so firmly established in this section that it is not likely to be displaced easily, and the next big change may come when the so-called "taxpayers" are removed to make way for the ten or twelve-story buildings which some firms have already found necessary to meet their requirements.



Building at Broadway and Sixty-second Street. Bought by Panhard & Levassor Company.



Twelve-story Building Being Erected for B. F. Goodrich Company on Broadway and Fifty-seventh Street.