

# IN THE REAL ESTATE FIELD.

## Week of Interesting Developments—Heavy Buying for Improvement on the Upper East Side—Latest Sales by Brokers—Southern Boulevard Lots at Auction—Complete List of Offerings.

What with the announcements of John Wanamaker's purchase of the Old London Street property and of the probable reconveyance of the Trinity Building to the United States Realty and Construction Company and reports as to W. R. Hearst's negotiations for the block bounded by Broadway and Eighth Avenue, Fifty-seventh and Fifty-eighth Streets, the week has been unusually productive of topics for real estate men's gossip.

Furthermore, unexplained details of two of these transactions have served only to increase the interest which they might have aroused under ordinary circumstances. What Mr. Wanamaker intends to do with the Old London Street site is a question, the answer to which will be eagerly awaited. Any attempt to answer it so far has only been rendered more difficult by the knowledge that Mr. Wanamaker has never bought any property in this city heretofore without having some definite plans for its improvement. One thing seems to be certain—that whatever Mr. Wanamaker decides to do with this plot it will be something of a highly beneficial character to the development of the neighborhood with which he is already so closely identified.

The career of this Old London Street property will make an interesting chapter in the history of this city's speculative real estate dealings. Not so many years ago it was held by its former owners, the Hilton estate, at \$1,750,000. When W. E. Finn bought it about two years ago the price was generally understood to have been about \$1,000,000. In well-informed circles it is said that the figure paid by Mr. Wanamaker is in the neighborhood of \$1,200,000. When Mr. Finn took over the property the outcome of the operation was regarded with some misgivings by some of the most experienced operators in town. One of these same operators, upon hearing that Mr. Wanamaker had bought it, remarked: "Well, it only goes to show the truth of the old saying that if you've got a piece of well-located property, ready for improvement, Heaven alone can tell who may turn up and want it."

### The Trinity Building Deal.

The prospective return of the Trinity Building site to the United States Realty and Construction Company was perhaps the most surprising of the week's mysterious developments. The simple explanation that the Equitable Life Assurance Society has tired of its bargain is not easily accepted in view of the fact that the bargain involved what is now the most valuable building site on Manhattan Island. The assertion is made, however, that the sale of the property in the first place was made in defiance of the judgment of some of the United States Realty Directors, and that there were officers of the Equitable who viewed the purchase with no great favor. If these were the real facts, the kicking over of the bargain was naturally no very difficult matter, particularly after the building trades difficulty had made its influence so severely felt. It is stated that the Equitable will make no profit out of the transaction, but it would also be interesting to know who is going to pocket the loss occasioned by the carrying charges on this \$2,500,000 or \$3,000,000 parcel.

### Upper East Side Building Activity.

With the promise of more stable conditions in the building industry, the natural accompaniment of the great demand for housings on the upper east side and in Harlem is beginning to show itself in several large purchases for improvement in those sections. One firm of operators bought last week upward of \$300,000 worth of lots on One Hundred and Seventh and One Hundred and Eighth Streets, between Fifth and Madison Avenues, with a view to supplying builders with sites for six-story flats. On One Hundred and Third Street, near Lexington Avenue, another firm of operators and builders purchased a plot of six lots. On the south side of One Hundred and Sixteenth Street, between Fifth and Lexington Avenues, John D. Crimmins and Thomas F. Ryan disposed of 225 feet of frontage to builders, and on the north side of the same thoroughfare, between the same avenues, four lots changed hands.

The sale of sixteen lots in the block bounded by Fifth and Madison Avenues, One Hundred and Seventh and One Hundred and Eighth Streets, by the City Real Property Investing Company is particularly significant, since it apparently marks the abandonment of the idea that that block will ever be available for residential purposes. Indeed, the transaction and that involving the Ruppert block, between One Hundred and Second and One Hundred and Third Streets, are but the more important items in a large group of recent deals which have gone far toward answering the question as to what is to be the future of the Fifth Avenue district, north of the new Mount Sinai Hospital.

### Latest Sales by Brokers.

Mandelbaum & Lewine have resold to builders the plot, 123.6 by 100.11, on the south side of One Hundred and Seventh Street, 100 feet west of Madison Avenue.

### W. C. Dewey Buys on 24th Street.

William C. Dewey is the buyer of 134 and 136 West Twenty-fifth Street, sold recently by Mayer S. Auerbach. Mr. Dewey gave in part payment the four-story dwelling 172 West Seventy-sixth Street, 20 by 102.2.

### West 103d Street Dwelling Sold.

The Corporation Liquidating Company has sold the three-story brownstone-front dwelling 241 West One Hundred and Third Street, on lot 17 by 100. The purchaser, Joseph J. Broughton of Brooklyn, will occupy the house.

### Buyer for 118th Street Properties.

Isadore M. Levy reports that he has bought for a client the two six-story tenements 68 and 70 East One Hundred and Eighteenth Street, on plot 50 by 100.11.

James T. Barry has sold to Peter Steinacker 2,346 Bary Avenue, a four-story tenement, on lot 25 by 100. The buyer gives in exchange the plot, 72 by 85, on the south side of One Hundred and Fifty-eighth Street, 127 feet east of Cauldwell Avenue.

Ferdinand Nagel has sold for Mrs. E. E. Vernet to Peter Karster 60 East One Hundred and Twenty-eighth Street, a five-story flat on lot 25 by 99.11.

J. P. & E. J. Murray has sold for H. Lipmann the two three-story dwellings 210 and 212 East One Hundred and Fourteenth Street, on plot 36 by 100.11.

### Washington Heights Deal.

Max Marx sold, through J. Kaufman, to Lorenz Strack, the two five-story triple flats 440 and 442 West One Hundred and Sixty-third Street, each 25 by 112.6.

Plummer, Van Alst & Co. have sold for Martin Ungrich to Donald Robertson the five-story flat 176 West One Hundred and Thirty-fifth Street, 25 by 100.

Deborah Herrman is the buyer of the Amagansett apartment house 742 and 744 St. Nicholas Avenue, 60 by 100.

### Residence for John R. Bennett.

John R. Bennett is the buyer of the dwelling 38 West Fifty-third Street, sold recently by Cornelius W. Luyster. George R. Read & Co. were the brokers in the transaction.

### Thirty-fourth Street Loan.

The Title Guarantee and Trust Company has loaned \$100,000 to Ernest G. Stedman on the property 15 West Thirty-fourth Street. The mortgage is made for a period of three years, and will bear 4½ per cent. interest.

### Sixth Street Property Resold.

Alfred Engel has resold the four-story dwelling 415 East Sixth Street, which he purchased a few days ago from Simon Steingut.

### Pease Estate Sells in the Bronx.

J. Edgar Leaycraft & Co. have sold for the estate of Chauncey D. Pease to H. B.

Davis three plots consisting of over twenty lots, located as follows: The block front on the south side of One Hundred and Eighty-ninth Street, between Hughes and Belmont Avenues, 175 by 100; also, the block front on the south side of One Hundred and Eighty-ninth Street, between Belmont and Cambreling Avenues, 200 by 178 and irregular; also, the block front on the north side of One Hundred and Eighty-ninth Street, between Belmont and Cambreling Avenues, 200 by 140 and irregular.

Neubeck & Busher have sold for Newbury D. Lawter the plot 50 by 140, on the west side of Washington Avenue, 145 feet north of One Hundred and Sixty-seventh Street. The buyer will improve the property.

### Lafayette Place Lease.

Horace S. Ely & Co. and H. L. Suydam & Co. have leased for Charles G. Thompson to Herman Tappan the four-story store and loft building 25 Lafayette Place.

### Country Place for George D. Cross.

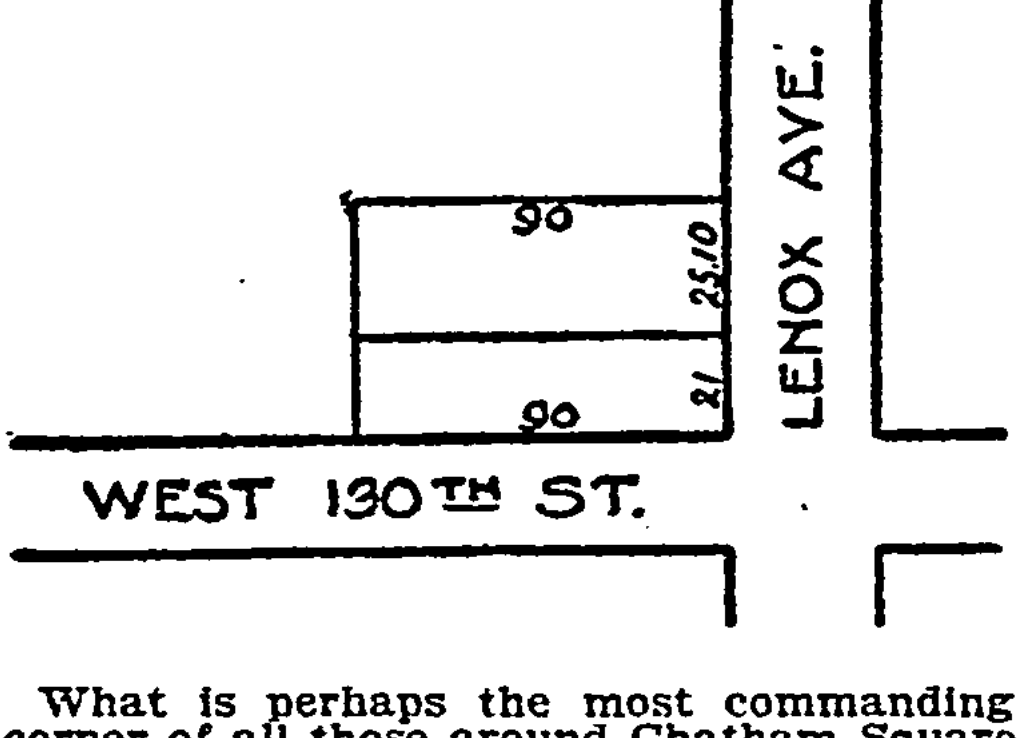
Post & Reese have rented for Robert L. Stevens and Caroline B. Alexander their property at Bernardsville, N. J., including a dwelling and stable, with about twelve acres of land. The lessee is George D. Cross. This property was purchased from the estate of Samuel Borrowe, and has been occupied by Walter P. Bliss for the last two Summers.

### The Auction Room.

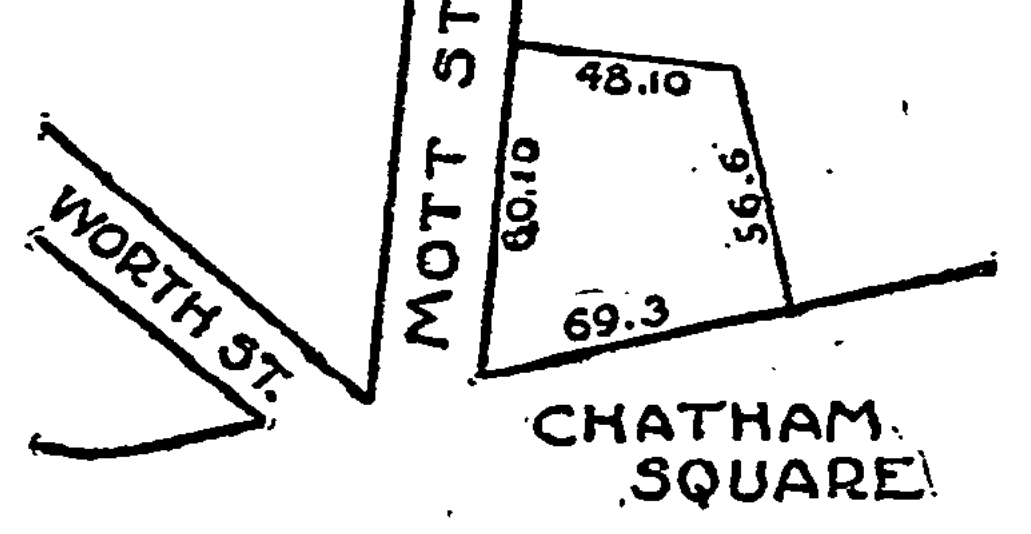
Last week's voluntary offerings, with the exception of a corner at Eleventh Avenue and Thirty-ninth Street, met with little success. Plaintiffs were also unusually active, so that out of all the legal sales that of the flat at the southwest corner of Lexington Avenue and Thirty-first Street—sold to Dr. M. Berg for \$37,050—was the only one in which a disinterested party appeared as purchaser.

Adjournments have put forward into the list for Wednesday of this week the sales of 369 Broadway, near Franklin Street, and that of the southeast corner of Fifth Avenue and Sixteenth Street.

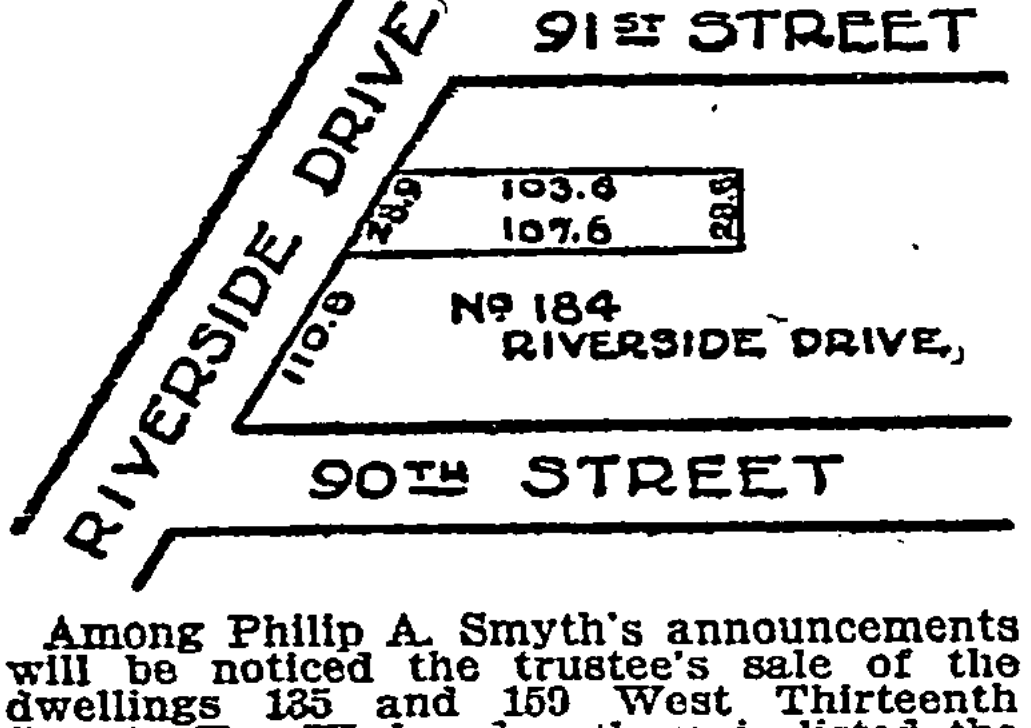
Auctioneer James L. Wells will sell on Wednesday, as the result of partition proceedings, about fifteen lots on the Southern Boulevard, near Home Street, together with a large plot at Intervale Avenue and One Hundred and Sixty-ninth Street. The properties are owned by the Tiffany estate. The added importance likely to come to Lenox Avenue with the opening of the subway may occasion some bidding for the only parcel in Manhattan which is included in this sale—the two dwellings at the northwest corner of Lenox Avenue and One Hundred and Thirtieth Street.



What is perhaps the most commanding corner of all those around Chatham Square will be offered on Tuesday. The property which is known as 1 to 4 Chatham Square and 2 to 4 Mott Street, belongs to the estate of Esther B. Marks, and will be sold by Auctioneer Solomon De Walltears.



The valuable dwelling at 184 Riverside Drive, between Ninetieth and Ninety-first Streets, which will also be offered on Tuesday at the stand of Joseph P. Day, is among the more prominent of the week's foreclosure sales.



Among Philip A. Smyth's announcements will be noticed the trustee's sale of the dwellings 135 and 150 West Thirteenth Street. For Wednesday there is listed the foreclosure sale of 145 West Forty-fifth Street, between Sixth Avenue and Long Acre Square.

### Mortgage Filings for the Week.

There were recorded last week 245 mortgages for \$3,777,571; of which 81, for \$1,114,313, were at 5 per cent.; 121, for \$785,258, were at more, and 43, for \$1,878,000, were at less. In the corresponding week last year there were recorded 231 mortgages for \$3,375,246; of which 68, for \$683,322, were at 5 per cent.; 106, for \$780,974, were at more, and 57, for \$1,910,950, were at less.