

Appraised: Leasehold, Cushman & Wakefield, Inc.; building, McKim, Mead & White, total in excess of \$10,390,000.

Security: Leasehold estate to 2004, at a fixed rental to 1962, with two renewals of 21 years each, in the plot of ground one entire block, bounded by 57th Street, 58th Street, Eighth Avenue and Broadway—total ground area 32,360 sq. ft., and the 25-story office building thereon erected. Building has a total street frontage of 739 feet, and a net rentable area of 520,745 square feet.

Earnings: The upper 13 floors of this building are under a long-term lease to General Motors Corporation for a period extending beyond the maturity of these bonds, at an annual rental of \$700,000.

Prior Lien: The fee estate is mortgaged for \$2,050,000 but General Motors Corporation covenants in its lease that in event of the foreclosure of the fee mortgage, it will purchase in the fee and hold the leasehold estate intact for the benefit of these bonds.

Note: 1928 gross income was reported as \$1,461,000, and net as equivalent to more than twice the interest requirements on the \$5,917,500 6s then outstanding—on a basis of a 90% occupancy.

Price range, January to May, 1930—98-97.

42nd and Lexington Avenue (Chanin) Office Building (New York City)

First Leasehold 6¼% 1945 Sinking Fund Bonds

Amount: \$6,500,000.

Dated: September 15, 1927.

Maturity: September 1, 1945.

Interest: March and September 1.

Denominations: \$1000, \$500 and \$100.

Taxes: 2% Federal—Minn., Calif., Conn., Penn., Vt., Md., D.C., Kan., Ky., Mass.

Redemption: Sinking Fund 101—otherwise 102½ to 1933; 102 to 1939, thereafter 101.

Trustee: Straus National Bank & Trust Company.

Appraised: Cushman & Wakefield, Inc., \$11,200,000. Coats & Burchard Co., \$12,382,750.

Assessed, 1930: Land at \$4,600,000. Land & Building, \$11,000,000.

Security: Leasehold estate from Manhattan Storage & Warehouse Company for 21 years with four additional renewals of 21 years each; average annual present rental \$315,000.