

building erected thereon with a rentable area of 69,217 sq. ft.—in the Grand Central district, about one block from "World's busiest Center"—42nd and 5th Avenue.

Earnings:

| | Available for interest | Interest | Times earned |
|------------|---------------------------|----------|--------------|
| 1927 | \$121,763 | \$70,662 | 1.72 |
| 1928 | 117,686 | 70,086 | 1.68 |
| 1929 | 110,340 | 68,646 | 1.61 |

Price Range: January-May, 1930—95-92¼.

Lefcourt-State Building
(New York City)

First Mortgage Leasehold 6¼% Bonds

Amount: \$1,800,000; outstanding, \$1,745,000.

Dated: April 25, 1927.

Maturities: Semi-annually April and October 25, 1929-1943.

Interest: April and October 25th.

Denominations: \$1,000 and \$500 (\$100 in 1943 maturity only).

Taxes: 2% Federal—Penn., Conn., Vt., Maryland, D. C., Va., N. H., Mass.

Redemption: 104 to 1932; then 103 to 1937; thereafter 102.

Trustee: Straus National Bank and Trust Company.

Appraised:

American Appraisal Company..... \$3,200,000

Spear & Company..... 3,035,000

Assessed 1930:

Land \$1,900,000

Land and building..... 4,540,000

Security: Leasehold estate in land at the northwest corner of Broadway and 37th Street 104 x 195'10½"—and the 24-story office and loft building erected thereon. Lease runs for 85 years from 1926, at present rentals of \$155,000 to 1948. No lien prior to this bond issue can be placed on the fee or the leasehold. This leasehold is regarded as having a value in excess of \$1,000,000 according to recent appraisals made on the sale of the fee.

Earnings: This property is owned by 1375-1383 Broadway Corporation, a wholly owned subsidiary of A. E. Lefcourt