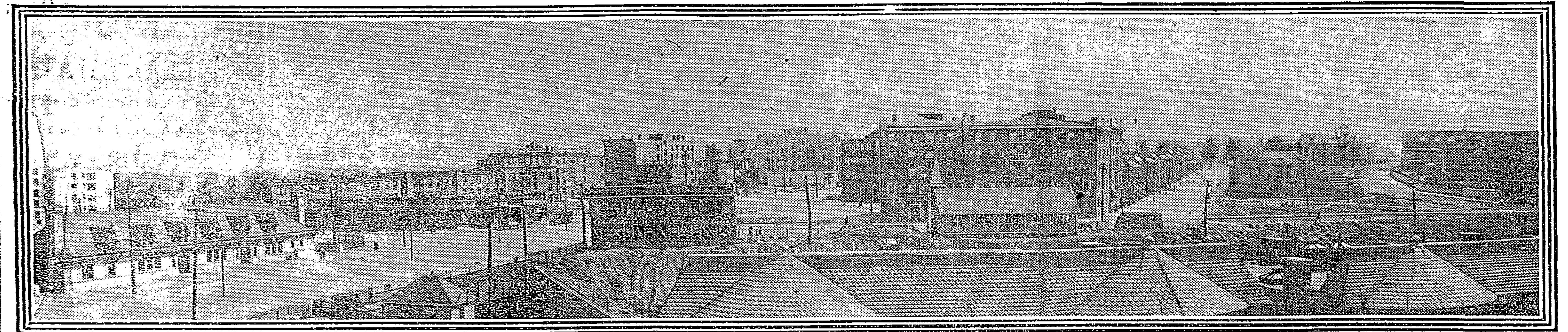


FAMOUS ESTATES IN EASTERN SECTION OF THE BRONX TRANSFORMED INTO THRIVING BUSINESS AND RESIDENTIAL CENTERS

A Remarkable Example of Development That Began a Few Years Ago with the Erection of Small Two-Family Houses—Blocks of Six and Eight-Story Apartments Now Being Erected—Millions Spent in Building Improvements During Past Year.



Panoramic View of Hunts Point Section, Showing Recent Development.

By Robert E. Simon of the Henry Morgenthau Co.

Now that the subway operating contracts have been signed, the various connecting links can be constructed, and the public knows definitely where the subways will run within the next five years, there will be a great deal of speculation in land along the line of the various routes, and each section of the greater city receiving new facilities will compete with every other section and try to prove the supremacy of its position. One of the strongest arguments which will undoubtedly be used will be proximity to City Hall or Times Square.

It is interesting, therefore, at this time to review the history of what is generally considered by real estate men one of the most successful developments ever carried on in this city, the Hunts Point section of the Bronx.

The Bronx has had to compete for the past thirty years with sections in metropolitan New York, located much nearer than it to either City Hall or Times Square. It has overcome this competition and gone ahead with signal success.

In 1883, when the Brooklyn Bridge was opened, the general contention of the

Brooklyn people was that Harlem and the upper part of Manhattan and the Bronx would have to take second place. Since that time three other bridges have been opened to Long Island and two rapid transit tunnels, the Interborough and the Long Island Railroad, yet the northward movement has not been halted.

Seven years ago the Hunts Point section of the Bronx, generally considered that section bounded by Longwood Avenue, (East 160th Street,) Westchester Avenue and the Bronx River, was farm land; there were few streets and no public improvements. The subway at that time was opened simultaneously through the Dyckman section and the Hunts Point section of the Bronx. The difference between the growth of these two sections, after the opening of the subway, was very marked.

The Dyckman remained as it was for five years, whereas at Hunts Point building began immediately. This was due to the fact that most of the property in this latter section was owned by the Henry Morgenthau and American Real Estate Companies. These companies adopted the policy of putting through their own streets, laying their own sew-

ers, and, through liberal terms, interesting builders.

The advantages which the Hunts Point section had were that property was owned by these companies instead of by individual lot owners, that they were willing to invest vast sums of money for proper improvement and that there were no old buildings to deface the section and retard modern construction. These companies pursued the policy of high-class improvements; only first-class builders were considered as purchasers. The result speaks for itself.

There is to-day in the Hunts Point section a population of from 100,000 to 125,000 people. It is a city within the Greater City. There are five modern theatres, with a combined seating capacity of about 8,000 people; there are two large ballrooms, among the largest in the city; there are banks and shopping facilities of every description; there are several very large manufacturing industries, most prominent among them being the American Bank Note Company, which employs several thousand hands. There one will find private dwellings, two and three-family houses, four and five-story apartment houses, six and eight-story fireproof apartment

houses, with rents ranging from \$250 a year to \$1,200 a year.

This district of the Bronx will also enjoy the benefits of the east side subway, which will add materially to its accessibility, as it will furnish a direct east side route down Lexington Avenue, instead of the present circuitous route by way of Broadway. With this large population and with all its facilities for transit, employment, religion, education, shopping, and amusement this section is bound to maintain the supremacy of the eastern portion of the Bronx against any other sections in the Greater City.

Up to the present time the Hunts Point section was the most northerly improvement. Recently a very large section of property has been opened beyond the Bronx River, which is being improved similarly to it. When this is populated those living in the Hunts Point section will find themselves relatively nearer the centre, and the tendency will be to increase values.

There is still a large section east of Southern Boulevard to Long Island Sound where there are several thousand lots still to be improved. It is proposed to improve the waterfront at the Sound with a terminal warehouse and manu-

facturing centre similar to the Bush Terminal, and the Borough President is advocating a terminal railroad, which will also attract large manufacturing enterprises desiring waterfront and railroad facilities.

As Hunts Point juts out into Long Island Sound, and Hunts Point Avenue is a direct line from Long Island Sound across the Bronx, the trolley upon it connecting with the elevated at 155th Street and the subway and Second and Third Avenue elevated roads, there is every reason to believe that the Sound steamers plying between New York and ports on the Maine and Massachusetts coasts will eventually use Hunts Point for docking facilities for passenger and other service. The United States Government has just voted an appropriation of several hundred thousand dollars for the improvement of the Bronx River. All these things will tend to solidify values and centralize big business around the already established home centre at Hunts Point.

When one looks back over what has taken place in this section during the past seven years one naturally hesitates to prophesy what the future has in store for it, for no one with the wildest imagination would have anticipated such

a high-class, comprehensive development of the old farms then existing. The Hunts Point section stands forth as a shining example of what can be done along practical lines with profit for capital and brains toward furnishing the substantial middle class of our city with all of the luxuries of life at a price within their reach.

It is an everlasting argument against the theory of the single taxer that the community creates the value and that the increment of real estate does not rightly belong to the individual. No manufacturer of clothing or no farmer producing food for the community has done more for the people than have the builders in the Hunts Point section of the Bronx. They took unused land and manufactured it into commodious, comfortable homes, thereby attracting people from every part of the city, people who appreciate the value of the dollar and realize that in the payment of rent they are also purchasing home atmosphere and clean moral surroundings. It is to the attractiveness of the home that we must look eventually to cure the ills of congestion. The socializing influence of the improvements in the Hunts Point section will be felt throughout the entire community.