

THIRTY-ONE COMMERCIAL BUILDINGS ERECTED BY A. E. LEFCOURT IN TWO DECADES

By ARTHUR TARSHIS.

ON the desk of A. E. Lefcourt at his executive office on the top floor of the Lefcourt-Marlboro Building, Broadway and Thirty-sixth Street, is a little diary upon which is written on two facing pages under date of May 15, 1910:

"The first steel beam was set in place today. Good luck Al! I hope it will be the beginning of a successful building career. Your pal, Louis."

Those in the organization of the A. E. Lefcourt realty holdings explain the memorandum by pointing out that it was a record made by Louis Haas in connection with the first building job tackled in the interests of his associate, A. E. Lefcourt. It was also A. E. Lefcourt's first building operation. Those two young men, both in their early thirties, will never forget the date.

The site of this first venture was 48-54 West Twenty-fifth Street, and the building was to "tower" twelve stories high. It was a loft building for the garment trades. The first two floors were to be occupied by Mr. Lefcourt for his own business which was the manufacture of women's apparel. The investment was \$210,000, representing every penny that Mr. Lefcourt possessed outside of the money that was required for his own business.

Two decades have passed, and the same Louis Haas yesterday sent Mr. Lefcourt a memorandum recording the completion of the thirty-first Lefcourt building in the city, the Lefcourt-Colonial, forty-five stories high, at the southeast corner of Madison Avenue and Forty-first Street. A week ago the Lefcourt-Newark Building, thirty-seven stories high, was completed in Newark. Three weeks ago, the thirty-seven-story International Telephone and Telegraph Building at Broad and Beaver Streets, was completed.

In 1910 the organization consisted of Mr. Lefcourt, Mr. Haas and a stenographer. Today the staff of the A. E. Lefcourt realty holdings numbers over two hundred persons.

Thirty-one Lefcourt Buildings.

In the twenty years that have passed since the name of Lefcourt was first written on the skyline of the city at Twenty-fifth Street, between Broadway and Sixth Avenue, he has erected thirty-one buildings, totaling 477 stories. To translate this into a quick visualization of the progress made, the buildings constituting the Lefcourt group, if placed end to end, would cover well over a mile in length and would form a building towering eight times higher than the Woolworth Building. In terms of dollars and cents, the thirty-one Lefcourt buildings represent, in land values and improvements, well over a quarter of a billion dollars. Almost one hundred and fifty acres of land have been covered with steel and brick for the structures which contain an aggregate of close to 100,000,000 cubic feet, while a tabulation of the people employed in the group shows the number to be equal to the population of a city such as Albany, Trenton, Nashville, Wilmington or Reading, Pa.

No other single individual or building organization has constructed in its own behalf as many buildings as are in the Lefcourt group, and in every instance, the construction work has been done under the personal supervision and direction of Mr. Haas. The buildings are all managed by the Lefcourt organization and the leasing of space is also directed from the Lefcourt headquarters.

With the completion of the thirty-first Lefcourt building, the construction staff is now engaged in the erection of the thirty-second, and, from a height standpoint, the smallest of any in the group. From the standpoint of land value, however, it ranks with any of its predecessors. This latest building will be on the northwest corner of Forty-ninth Street and Broadway, this site being, in the opinion of Mr. Lefcourt, one of the finest of any in the heart of the city. It is on this plot which covers an area of about 14,000 square feet, that a ten-story bank and office building will be completed by the end of the year.

The landmarks that have fallen into Mr. Lefcourt's hands in the twenty years of his building activities have been many. They include some



of the most important in the metropolis, and the prices paid have, in many instances, established new high marks. The highest price ever paid on Fifth Avenue was established when Mr. Lefcourt purchased the site of the old Temple Emanu-El at the corner of Fifth Avenue and Forty-third Street. One of the high figures for property in the financial district was established when Mr. Lefcourt bought from the trustees of the old Consolidated Stock Exchange, the site at Broad and Beaver Streets. He likewise paid what many considered an excessive figure for some of the old hostleries along Broadway which included the Marlboro Hotel and the Normandie Hotel. In every instance the judgment of Mr. Lefcourt has been vindicated in the mounting realty values and the rapidity with which his giant structures have been filled by a high type of tenants.

Sites Carefully Selected.

The success which has marked each one of these ventures which, at the time of their acquisition, aroused the interest of the realty world, shows to a marked degree, Mr. Lefcourt's keen foresight and provides a fine example of his oft-repeated words that price is no object if the location is 100 per cent.

He tells with considerable satisfaction of a decision after the completion of his first building on Twenty-fifth Street, between Broadway and Sixth Avenue, when, after leasing every square foot of space, he decided that his future activities would exclude building operations in side streets. In other words, twenty years ago that he set out with a definite program of purchasing only those sites that would lend themselves to a steady enhancement in value and that would make leasing an easy and normal task through an inevitable desire on the part of business men to occupy outstanding locations. To

this unalterable purpose, Mr. Lefcourt has rigidly adhered.

His creed is summed up in one word—service. He believes in this implicitly. It governs his every move. He contends that service is the only item that will keep tenants in any and all buildings, regardless of location. The wisdom of this policy adopted is well reflected by the fact that so many of the buildings have never had a vacancy since their completion, and even the new office buildings, two of which are in the Grand Central zone—a section generally regarded as over-built, and highly competitive—have established leasing records.

Composite Picture of the Buildings Erected by A. E. Lefcourt on Manhattan Island During the Past

Twenty Years. The First Building Was Erected at 48-54 West Twenty-fifth Street and the Last One, a

Forty-five-Story Structure, at Forty-first Street and Madison Avenue.