

Chrysler Plans 68-Story Building in Midtown; \$14,000,000 Edifice to Top Woolworth Tower

Walter P. Chrysler, President of the Chrysler Motor Corporation of Detroit, has acquired the sixty-year lease on the blockfront occupying the east side of Lexington Avenue, between Forty-second and Forty-third Streets, and will erect there a sixty-eight-story skyscraper, it was announced yesterday. The lease has been taken over by Mr. Chrysler from William H. Reynolds. The proposed building will be 808 feet high, sixteen feet higher than the Woolworth Building.

Workmen began clearing the site yesterday. It was said the building would be finished in May, 1930.

The project does not involve the Chrysler Motor Corporation, but is a personal investment being undertaken by Mr. Chrysler, who has formed the W. P. Chrysler Building Corporation for the purpose. The structure will be known as the Chrysler Building.

Assignment of the lease to the Chrysler Corporation involved also the transfer of the contract with S. W. Straus & Co. for a loan of \$7,500,000 on the property, which will take the form of a first mortgage leasehold 6 per cent. sinking fund gold bond issue. The completed building and leasehold have been appraised at \$14,000,000.

Associated with Mr. Chrysler in the Chrysler Building Corporation are Frank B. Rogers, Nicholas Kelly, D. R. McLain and Harry C. Davis.

The property on which the Chrysler Building will be erected fronts 201 feet on Lexington Avenue, 205 feet on Forty-third Street and 167 feet on Forty-second Street, with a ground area of 37,500 feet. The ground floor will be occupied by stores and all of the remaining floors, to and including the sixty-fifth, will be devoted to offices. In two of the upper floors of the tower will be a duplex apartment. Above these will come the three-story observation dome, constructed of bronze and glass, and culminating in a spire. The building will be served by thirty-three elevators. The façade will be faced with stone to the fifth floor and with brick and terra cotta above that level. There will be an arcade from Forty-second to Forty-third Streets, and the main entrance to the building will be on Lexington Avenue.

Willis H. Putnam, associated with Frank D. Veiller, negotiated the sale of the lease. William A. White & Sons were the original brokers.