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The Honorable Meenakshi Srivivasan, Chair  
NYC Board of Standards and Appeals  
9th Floor  
40 Rector Street  
New York, NY 10006

Reference:  
Calendar 74-07-BZ  
6-10 West 70th Street  
New York, NY  
June 10, 2008

Honorable Chair and Members of the Board of Standards and Appeals:

Congregation Shearith Israel (CSI) has not produced the required acquisition costs and dates for 6-10 West 70<sup>th</sup> Street, Lots 37, 38, and 39 on Block 1122.

Item M-5, Financial Feasibility Study, BSA Rules, state:

*5. Generally, for cooperative or **condominium development** proposals the following information is required: market value of the property, **acquisition costs and date of acquisition, ..... and percentage return on equity (net profit divided by equity).** [Emphasis added]*

Appendix I shows the range of possible acquisition costs in 1949 for 6-8 W. 70<sup>th</sup> and in 1965 for 10 W. 70<sup>th</sup>. These acquisition costs are restated in 2008 dollars, using the Consumer Price Index (CPI) inflator, for a total acquisition cost of \$1,033,000.

To determine if a reasonable return on the property is not possible, Item M-3, Financial Feasibility Study, BSA Rules, states:

*3. The economic hardship that arises from the unique physical conditions must be quantified.....*

Returns on equity for the three lots as a whole were calculated using three Freeman/Frazer Associates (FFA) scenarios: the FFA Proposed Development case of the May 13, 2008 submission and the FAA As-of-Right cases, AOR Scheme A and the AOR Scheme C, both dated December 21, 2008. Two valuations, on each of these cases, were calculated based on FFA residential values scaled and FFA \$625/square foot. Platt Byard Dovell White's (PBDW's) square footage numbers were used.

The lowest return is AOR Scheme C at a Net Profit on the property of \$13.7 million, a 1,334% return on equity, or 13.7 times CSI's equity investment in one year since all the figures are in 2008 dollars. The highest Net Profit is \$55.7 million, a 5,388% return on equity investment or 55 times the CSI equity investment in one year. The Proposed Development returns are in between these returns.

Even without context, a range of possible returns of 1300% to 5500%, or 13 to 55 times return on equity investment in current dollars, represents a reasonable return on the property by any standards.

Honorable Chair and Members of the Board of Standards and Appeals  
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These returns are based on CSI produced scenarios and assumptions and do not include the added benefit to CSI gained from income producing property, for which we have not been provided adequate figures.

Sincerely,

A handwritten signature in black ink, appearing to be "John H. ...", written in a cursive style.

#### Appendices

- I. Estimated CSI Acquisition Costs, 1949 & 1965, Restated in 2008 Dollars
- II. Estimated CSI Return On Equity 2008
- III. Supporting Documents for Appendix I

**ESTIMATED CSI ACQUISITION COSTS, 1949 & 1965.  
RESTATED IN 2008 DOLLARS**

The Appendix I table shows the range of possible acquisition costs in 1949 for 6-8 W. 70<sup>th</sup> and in 1965 for 10 W. 70<sup>th</sup>, and are then restated in 2008 dollars based on the Consumer Price Index Inflation (CPI).

The acquisition values used, and then restated in 2008 dollars, are from:

- New York City tax valuations. "Assessed Real Estate Valuations Without Improvements" (i.e. the land) and With Improvements in 1949 and 1965, the acquisition years.
- Indenture Agreements between buyers, Trustees of the Congregation Shearith Israel or Congregation Shearith Israel, respectively in 1949 and 1965 and the sellers.
- Acquisition costs of 15 W. 70<sup>th</sup> in 1948. This address is diagonally across the street from the Community House and is the only property on which we have the actual Purchase Price (Acquisition Costs) from 1948.

Extensive research does not reveal purchase price as part of the public record. Articles in the New York Times from the period almost always report tax valuations for private sales.

Values reflect the decline of the neighborhood by 1949 and, although on the cusp of rejuvenation in 1965, this year preceded re-gentrification of the Upper West Side.

Supporting documents for data in this Appendix is included in Appendix III.

# APPENDIX I

## ESTIMATED CSI ACQUISITION COSTS, 1949 & 1965, RESTATED IN 2008 DOLLARS <sup>7</sup>

Street # on West 70th Street (Block 1122 on South side and 1123 on North side.)	Lot	Date	Seller	Buyer	Assessed Valuation Real Estate, Unimproved, at time of purchase \$	Assessed Valuation of Real Estate, Unimproved, in 2008 \$	Assessed Valuation of Real Estate With Improvements Thereon, at time of purchase \$	Assessed Valuation of Real Estate With Improvements Thereon, in 2008 \$ <sup>6,8</sup>	Deed purchase Price + Mortgage \$	Deed purchase Price + Mortgage 2008 \$
#6	37 <sup>3</sup>	08/31/1949	70th St Holding Co. Inc <sup>2</sup>	Trustees Congregation Shearith Israel	22,000	199,294	32,000	289,882	1	9
#8	38 <sup>3</sup>	08/31/1949	70th St Holding Co. Inc <sup>2</sup>	Trustees Congregation Shearith Israel	22,000	199,294	45,000	407,647	1	9
#10	39	05/28/1965	ParkSeventy Improvement Corp	Congregation Shearith Israel	24,500	167,689	49,000	335,378	10 + 11750	80,491
#15 <sup>4</sup>	24 <sup>4</sup>	06/15/1948	Abraham A. Brill Estate	Stanley Meltzoff and Milton Brown	21,000	190,235	33,000	286,274	32,000 <sup>4</sup>	289882

1. Lot #36, 99 Central Park West, also block 1122, was purchased by Congregation Shearith Israel (not the Trustees) in 1985 from Charles F. and Eleanor L. Hoffman and is the property occupied by the Parsonage and the synagogue.

2. 70th St Holding Co. Inc. had the same address as the Trustees Congregation Shearith Israel, 2 west 70th, indicating that the purchase may not have been an arms length transaction. 70th St Holding Co. Inc. had purchased the property from E. Zippa a year before.

3. At some point after the purchase of #6 and #8, the Lots 37 and 38 were merged into one property, became exempt, and for city records became Lot 37.

4. Closing statement provided by current owner, Peter Nizzam Kettaneh.

5. Extenuating circumstances could have been taxes in arrears, imminent or actual foreclosure, bankruptcy of the owners, no maintenance and houses on verge of collapse, ....

6. The sum of the "Acquisition Costs" or Purchase Price for #6-10 is \$1,033,000 in 2008 dollars..

7. The supporting documents for assumptions made in this Appendix are found in Appendix III.

8. The 2008 dollars for Acquisition Costs are based on the Consumer Price (CPI) index inflator as provided by the Federal Reserve Bank of Minneapolis.

## ESTIMATED CSI RETURN ON EQUITY 2008

Item M-5, Financial Feasibility Study, BSA Rules, state:

*5. Generally, for cooperative or **condominium development** proposals the following information is required: market value of the property, **acquisition costs and date of acquisition, ..... and percentage return on equity (net profit divided by equity).** [Emphasis added]*

For simplicity, it is assumed for all cases that the CSI equity is \$1,033,000, the highest Acquisition Costs for #6-10 W. 70th in 1949 and 1965 inflated to 2008 dollars as shown in Appendix I.

The Net Profit is the gain on the total value of the property #6-10 W. 70th, using the value of the total property in 2008 less the amount paid for the three lots of \$1,033,000, which represents the figure restated in 2008 dollars, for an apples to apples comparison.

Taking Freeman/Frazer Associates (FFA) and Platt Byard Dovell White (PBDW) assumptions, there are two ways to calculate market value for the property as a whole in 2008.

1. The total property value in 2008 can be based on PBDW's allocations of square feet, applied to the condo residences and the Community House including the cellars, scaling FFA's value on the residences to arrive at a Community House and the total value.
2. The total property value in 2008 can be based on the application of FFA's \$625/ square feet multiplied by the PBDW sq. footage.

This Appendix II Table applies these assumptions to three cases: the FFA Proposed Development case of the May 13, 2008 submission and the FAA As-of-Right cases, AOR Scheme A and the AOR Scheme C, both dated December 21, 2008.

The lowest return is AOR Scheme C at a Net Profit on the property of \$13.7 million in 2008 dollars, a 1,334% return on equity or 13.7 times CSI's equity investment. The highest Net Profit is \$55.7 million, a 5.388% return on equity investment or 55 times the CSI equity investment. The Proposed Development is in between these returns.

It is believed that the returns are understated since the property has generated income for CSI over the years, in excess of maintenance costs.

Based on the forecast annual revenue from the schools of \$1,000,000, the capitalized value at 7% is \$14,285,714. This amount is not included in the Net Profit of the Appendix II Table but should be added when considering the total benefit to CSI

Since CSI has not provided the revenue or costs of the Community House historically or forecast, more refined analysis cannot be done.

ESTIMATED RETURN IN INVESTMENT (EQUITY) <sup>1</sup>

FFA	PBDW Sq Ft	Total Property Value 2008	Equity 1 2008 \$	Net Gain/ Profit	Return on Investment (equity)	PBDW Sq Ft <sup>2</sup>	Total Value, FFA \$625/sq ft, Col 8 [Col 7]	Equity 1 2008 \$	Net Gain/ Profit	Return on Investment (Equity)
Col 1	Col 2	Col 3	Col 4	Col 5	Col 6	Col 7	Col 8	Col 9	Col 10	Col 11
	Based on [Col 2 %]	[Col 2 % applied to Residential in Col 1)	[from Appendix I)	[Col 3-Col 4]	[Col 5/Col 4] *100		[\$625/sq ft X Col 7]	[same as Col 4. From Appendix I]	[Col 8-Col 9]	[Col 10/Col 9]*100
\$	%	\$	\$	\$	%	sq ft	\$	\$	\$	%
<b>Configurations 3</b>										
<b>Proposed Dev</b>										
5 condos	0.5665	12,347,000				31,727	19,829,375			
Community House	0.4335	9,448,233				24,278	15,173,750			
<b>Total</b>	<b>1.0000</b>	<b>21,795,233</b>	<b>1,033,000</b>	<b>20,762,233</b>	<b>2,009.90</b>	<b>56,005</b>	<b>35,003,125</b>	<b>1,033,000</b>	<b>33,970,125</b>	<b>3,288.49</b>
<b>AOR Scheme A</b>										
2 condos	0.2613	14,816,000				11,293	7,058,125			
Community House	0.7387	41,885,110				31,927	19,954,375			
<b>Total</b>	<b>1.0000</b>	<b>56,701,110</b>	<b>1,033,000</b>	<b>55,668,110</b>	<b>5,388.97</b>	<b>43,220</b>	<b>27,012,500</b>	<b>1,033,000</b>	<b>25,979,500</b>	<b>2,514.96</b>
<b>AOR Scheme C</b>										
Condos	1.0000	14,816,000				35,366	22,103,750			
No Community House										
<b>Total</b>		<b>14,816,000</b>	<b>1,033,000</b>	<b>13,783,000</b>	<b>1,334.27</b>	<b>35,366</b>	<b>22,103,750</b>	<b>1,033,000</b>	<b>21,070,750</b>	<b>2,039.76</b>

1. Equity is the sum of the highest tax valuations in Appendix I Table, assumed to be the property value for #6-10 W. 70th. Valuations inflated to 2008 dollars by the CPI index inflator. The sum of the three properties is \$1,033,000.

2. PBDW Sq, ft for Configuration Proposed is dated May 13, 2008, for Configuration AOR Scheme A is dated Aug. 28 2007, and for Configuration AOR Scheme C is dated Oct 22, 2007. All numbers include the the square feet from Cellar 1 and Cellar 2.

3. Proposed Configuration from FFA is dated May 13, 2008, AOR Scheme A is dated Dec 21, 2007, and AOR Scheme is dated Dec 21 2007.

June 10, 2008

K.L.Davis

## SUPPORTING DOCUMENTS FOR APPENDIX I

Supporting documents included in this Appendix are support for the Acquisition Costs in Appendix I, and include the:

- Assessed Valuation of Real Estate-Borough of Manhattan-Section 4, Blocks 1121-1127, page 15 in the year of 1950-1951 of 6-8 W. 70<sup>th</sup>. See column "Value of Real Estate Unimproved" and "Value of Real Estate with Improvements Thereon".
- Assessed Valuation of Real Estate-Borough of Manhattan-Section 4, Blocks 1121-1128, page 12 in the year of 1966-1967 of 10 W. 70<sup>th</sup>. See columns "Value of Real Estate Unimproved" and "Value of Real Estate with Improvements Thereon".
- Indenture Agreements between the Trustees of CSI with the seller of 6-8 W. 70<sup>th</sup> dated August 31, 1949:

*in consideration of ONE (\$1.00) dollar.....and other good and valuable consideration.....*

- The Indenture Agreements between CSI and the seller of 10 W. 70<sup>th</sup> dated May 28, 1965:

*in consideration of Ten Dollars and other good and other valuable consideration.....*

*SUBJECT to a mortgage recorded in.....in the original amount of \$11,750.00.*

- Closing Statement dated June 15, 1948 for 15 W. 70<sup>th</sup> with the Acquisition Cost (Purchase Price) of \$32,000.

The Acquisition Cost (Purchase Price) was about the same as the Assessed Valuation of Real Estate with Improvements. Two years later the tax valuation increased from \$33,000 increased to \$40,000.

- The Consumer Price Index Inflation (CPI) computed by Federal Reserve Bank of Minneapolis can be found at the end of this Appendix. The CPI was applied to the Acquisition Costs in Appendix I.

46-#8 W 70

ASSESSED VALUATION OF REAL ESTATE — BOROUGH OF MANHATTAN — SECTION 4

Blocks 1121 to 1127

Owner	Description of Property	St. No.	St. No.	Value of Real Estate with Inc.	Value of Real Estate	Description of Property	St. No.	St. No.	Value of Real Estate with Inc.	Value of Real Estate	
Corey Hldg. Inc.	20.5x70.5	8	5	20.5x70.5	20.5x70.5	John Eye Rlty. Co.	20x102.2	5	73	30,000	39,000
Corey Hldg. Inc.	40x70.5	8	5	55,000	55,000	John Eye Rlty. Co.	20x102.2	6	71	103	28,000
Corey Hldg. Inc.	40x70.5	8	5	55,000	55,000	John Eye Rlty. Co.	20x102.2	7	69	104	24,000
John J. Halloran	80x70.5	1	213	110,000	130,000	John Eye Rlty. Co.	21x102.2	4	67	104	21,000
Anna Genacher	20.5x70.5	8	5	41,500	47,500	Zorrel Rlty. Inc.	81.6x102.2	9	59	108	95,000
						L. C. Torres	18x102.2	4	57	108	17,000
						Ronway Realty Co.	18x102.2	4	56	9	18,500
						53 W. 71st St. Corp.	18x102.2	4	51	11	18,500
						Nora Walsh	18x102.2	4	49	111	18,500
						H. Wickelmaier	17.6x102.2	5	47	12	18,500
						A. O. Grimmer	16.8x102.2	4	45	13	17,500
						Julia Begley	16.8x102.2	4	43	113	17,500
						Lucinda Thompson	16.8x102.2	4	41	14	17,500
						M. Herring	18x102.2	4	39	15	18,500
						C. Mitroka	18x102.2	4	37	115	19,500
						H. Platte	18x102.2	4	35	16	18,500
						R. Brunswelek	19.7x102.2	4	33	17	18,000
						E. W. Browning	102.2	13	31	18	26,000
						K. B. Dugan	17.11x	4	29	19	17,000
						K. B. Dugan	15x102.2	4	27	119	19,500
						Walter O. Place	18.11x	4	25	20	17,500
						Leontine Rlty. Corp.	107.14x	4	23	21	25,000
							102.2	4	21	22	25,000
							102.2	4	19	23	25,000
							102.2	4	17	24	25,000
							102.2	4	15	25	25,000
							102.2	4	13	26	25,000
							102.2	4	11	27	25,000
							102.2	4	9	28	25,000
							102.2	4	7	29	25,000
							102.2	4	5	30	25,000
							102.2	4	3	31	25,000
							102.2	4	1	32	25,000
							102.2	4	0	33	25,000
							102.2	4	0	34	25,000
							102.2	4	0	35	25,000
							102.2	4	0	36	25,000
							102.2	4	0	37	25,000
							102.2	4	0	38	25,000
							102.2	4	0	39	25,000
							102.2	4	0	40	25,000
							102.2	4	0	41	25,000
							102.2	4	0	42	25,000
							102.2	4	0	43	25,000
							102.2	4	0	44	25,000
							102.2	4	0	45	25,000
							102.2	4	0	46	25,000
							102.2	4	0	47	25,000
							102.2	4	0	48	25,000
							102.2	4	0	49	25,000
							102.2	4	0	50	25,000
							102.2	4	0	51	25,000
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							102.2	4	0	62	25,000
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							102.2	4	0	68	25,000
							102.2	4	0	69	25,000
							102.2	4	0	70	25,000
							102.2	4	0	71	25,000
							102.2	4	0	72	25,000
							102.2	4	0	73	25,000
							102.2	4	0	74	25,000
							102.2	4	0	75	25,000
							102.2	4	0	76	25,000
							102.2	4	0	77	25,000
							102.2	4	0	78	25,000
							102.2	4	0	79	25,000
							102.2	4	0	80	25,000
							102.2	4	0	81	25,000
							102.2	4	0	82	25,000
							102.2	4	0	83	25,000
							102.2	4	0	84	25,000
							102.2	4	0	85	25,000
							102.2	4	0	86	25,000
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							102.2	4	0	90	25,000
							102.2	4	0	91	25,000
							102.2	4	0	92	25,000
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							102.2	4	0	101	25,000
							102.2	4	0	102	25,000
							102.2	4	0	103	25,000
							102.2	4	0	104	25,000
							102.2	4	0	105	25,000
							102.2	4	0	106	25,000
							102.2	4	0	107	25,000
							102.2	4	0	108	25,000
							102.2	4	0	109	25,000
							102.2	4	0	110	25,000
							102.2	4	0	111	25,000
							102.2	4	0	112	25,000
							102.2	4	0	113	25,000
							102.2	4	0	114	25,000
							102.2	4	0	115	25,000
							102.2	4	0	116	25,000
							102.2	4	0	117	25,000
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							102.2	4	0	146	25,000
							102.2	4	0	147	25,000
							102.2	4	0	148	25,000
							102.2	4	0	149	25,000
							102.2	4	0	150	25,000
							102.2	4	0	151	25,000
							102.2	4	0	152	25,000
							102.2	4	0	153	25,000
							102.2	4	0	154	25,000
							102.2	4	0	155	25,000
							102.2	4	0	156	25,000
							102.2	4	0	157	25,000
							102.2	4	0	158	25,000
							102.2	4	0	159	25,000
							102.2	4	0	160	25,000
							102.2</				



# 10 W 70

1967

Blocks 1121 to 1128

ASSESSED VALUATION OF REAL ESTATE — BOROUGH OF MANHATTAN — SECTION 4

Owner	Block	Lot	Area	Value	Assessed Value	Exempt	Notes
R. Armbruster	20x100.5	4	13	23,500	23,500		
W. 89th St. Rlty.	20x100.5	4	13	23,500	23,500		
Chan & Marie Regan	21x100.5	5	14	24,500	24,500		
Fisher Rlty. Co.	21x100.5	5	14	24,500	24,500		
D. & M. Engelberg	21x100.5	5	14	24,500	24,500		
Sidmar Prop. Inc.	22x100.5	5	15	25,500	25,500		
Anita Gold	23x100.5	5	16	26,500	26,500		
Wm. F. Heide	23x100.5	5	16	26,500	26,500		
Bradley Syndicate	23x100.5	5	16	26,500	26,500		
Bradley Syndicate	23x100.5	5	16	26,500	26,500		
Utility Hldg. Corp.	40x100.5	14	23	23,500	23,500		
Realty Eq. Sales Co.	60x100.5	9	11	23,700	23,700		
D. Engelberg	20x100.5	4	9	21,000	21,000		
Central Park West, 69th to 70th St.							
91 Park Ave. Corp.	100.5x160.15	15	91	28,400,000	28,400,000		
Con. Sheriffs Israel	100.5x108	1	90	36 Exempt	36 Exempt		
70th St., South Side, Central Park West to Columbus Ave.							
Tr. Cong. Shearsh	42x100.5	8	6-8	37 Exempt	37 Exempt		
Evay Rlty. Corp.	22x100	4	10	39 - 24,500	39,000		
20 W. 70th St. Co.	20x100.5	4	18	40	105,000		
Catholic H. S. Assoc.	19x100.5	4	20	43	22,500		
S. A. Katz	19x100.5	4	20	44	Exempt		
Park 70 Corp.	19x100.5	4	24	45	21,500		
Wm. V. Shaw	18.6x100.5	4	28	46	21,000		
D. & O. Okrentano	79.6x100.5	9	90	47	35,000		
David and Estelle Pretner	20x100.5	4	38	50	22,500		
Park 70 Co.	22x100.5	4	40	51	24,500		
Rexhold Rlty. Co.	23x100.5	4	42	52	25,500		
Anna Schwartz	23x100.5	4	44	53	25,500		
H. Danielson & ano.	22x100.5	4	46	54	25,500		
J. Cohn	23x100.5	4	48	55	25,500		
A. Levitt	23x104.5	4	52	56	25,500		
M. H. Battan	23x100.5	5	54	57	25,500		
E. Silverstein	23x100.5	5	56	58	25,500		
D. Ross Prop. Inc.	18.2x100.5	5	58	59	25,500		
62-64 W. 70th St.	18x100.5	4	60	60	21,500		
62-64 W. 70th St.	18x100.5	4	62	60	21,500		
Rlty. Co.	18x100.5	4	64	61	22,500		
Section 4, Volume 6, Block 1128—Columbus Ave., East Side, 70th to 71st St.							
221-23 Columbus Ave.							
Inc. River End Box Co.	50.5x100	6	221	1	105,000		
Marble Rlty. Co.	25x100	5	227	3	40,000		
Marble Rlty. Co.	25x100	5	229	64	40,000		
See last page for footnotes.							
10 W. 71st St. Co.	100.5x102.2	4	33	17	22,000		
E. Puller	102.4x18	18	31	18	23,000		
17 W. 71st St. Co.	102.2x4	25	20	21,000	46,000		
115 C.P.W. Co.	187.6x17.29	111	27	1,725,000	1,725,000		
72d St., South Side, Central Park West to Columbus Ave.							
L. Shinkin	100x102.2	31	12	42	235,000		
H. R. Wainberg Rly.	100x102.2	16	20	46	285,000		
A. & C. Blodent	26x102.3	5	30	50	43,500		
Bancroft, Inc.	100.102.2	4	32	51	43,500		
72d St. Co.	26x102.3	13	43	56	65,000		
Ruxton Associates	107x102.3	16	50	59	395,000		
Daniel Buckley	48x102.2	3	53	63	190,000		
Section 4, Volume 5, Block 1125—72d St., North Side, Columbus Ave. to Central Park West.							
93 W. 72d St. Corp.	50x102.2	7	53	1	225,000		
Oliver Estate, Inc.	100x102.2	16	49	2	140,000		
B. Slutsky	75x102.2	15	39	9	210,000		
1st U. J. Ry. Co.	204.4x17.15	33	13	350,000	1,175,000		
B. C. Clark	204.4x200	9	119-130	25	31,640,000		
73d St., South Side, Central Park West to Columbus Ave.							
F. J. Jambor Inc.	20x102.2	5	28	54	24,500		
F. A. Jambor Inc.	20x102.2	5	30	55	24,500		
F. A. Jambor Inc.	20x102.2	5	32	56	24,500		
F. J. Jambor Inc.	20x102.2	5	34	57	24,500		
G. Grunbart, et al.	19.1x102.2	4	40	59	21,500		
Wm. J. Danck	16.10x	4	42	60	21,500		
Olman Co.	50x102.2	6	46	61	69,000		
Thos. Kelly	50x102.2	7	48	62	135,000		
Section 4, Volume 6, Block 1128—Columbus Ave., East Side, 73d to 74th St.							
Price Nelson, Inc.	102.2x100	6	289	61	1205,000		

65282

THIS INDENTURE,

made the 30 day of August

between

70TH ST. HOLDING CO. INC.,  
a corporation organized under the laws of the State of New York, having its principal place of business at 2 West 70th Street, Borough of Manhattan, City and State of New York,

and THE TRUSTEES OF THE CONGREGATION SHEARITH ISRAEL IN THE CITY OF NEW YORK, a religious corporation, of 2 West 70th Street, Borough of Manhattan, City and State of New York,

WITNESSETH, that the party of the first part, in consideration of

ONE (\$1.00) - - - - - dollar

lawful money of the United States, and other good and valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, its successors and assigns forever,

ALL that lot of land with the buildings thereon in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point in the southerly side of 70th Street, distant 129 feet westerly from the corner formed by the intersection of the southerly side of 70th Street and the westerly side of Central Park West; thence southerly parallel with Central Park West and part of the way through a party wall 105 inches to the middle line of the block; thence westerly along the said line 21 feet; thence northerly parallel with Central Park West 105 inches to the southerly side of 70th St. and thence easterly along the southerly side of 70th Street 21 feet to the point or place of BEGINNING.

Said premises now being known as and by the street No. 8 West 70th Street.

SUBJECT to existing tenancies and occupancies, if any.

SUBJECT to restrictive covenants of record, if any.

The party of the first part, in compliance with Section 13 of the Lien Law, covenants that it will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and that it will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

IN WITNESS WHEREOF, the party of the first part has caused its corporate seal to be hereunto affixed and these presents to be signed by its duly authorized officer the day and year first above written.

70TH ST. HOLDING CO. INC.

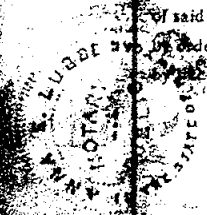
By

*Ephraim Berliner*  
Vice President.



STATE OF NEW YORK  
COUNTY OF NEW YORK

On the day 30 of Aug one thousand nine hundred and forty-nine before me came EPHRAIM BERLINER to me known, who, being by me duly sworn, did depose and say that he resides at No. 365 West End Avenue, in Boro. of Manhattan, City of New York, that he is the Vice Pres. of 70TH ST. HOLDING CO. INC., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed in order of the Board of Directors of said corporation, and that he signed his name thereto.



*Anna J. London*  
Notary Public in the State of New York

My Comm. Expires March 26, 1950  
Office at 120 W. 42nd St., New York 36, N.Y.  
Elected on 21st day of May 1949  
Commission Expires March 26, 1950

ACK *OF*

1950

CONFIDENTIAL 510

3.

day 0

It is signed

1x1 4x4 11

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and THE TRUSTEES OF THE CONGREGATION SHEARITH ISRAEL IN THE CITY OF NEW YORK, a religious corporation, of 2 West 70th Street, Borough of Manhattan, City and State of New York,

, party of the first part,

and THE TRUSTEES OF THE CONGREGATION SHEARITH ISRAEL IN THE CITY OF NEW YORK, a religious corporation, of 2 West 70th Street, Borough of Manhattan, City and State of New York,

part y of the second part.

WITNESSETH, that the party of the first part, in consideration of

ONE (\$1.00) - - - - - dollar,  
lawful money of the United States, and other good and valuable consideration, paid  
by the part y of the second part, does hereby grant and release unto the part y of the second part,  
its successors and assigns forever,

ALL that lot or parcel of land, with the buildings and improvements thereon, in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

**BEGINNING** at a point on the southerly side of Seventieth Street distant one hundred and eight feet westerly from the corner formed by the intersection of the southerly side of Seventieth Street and the westerly side of Central Park West (formerly Eighth Avenue); running thence southerly, parallel with said Central Park West, one hundred feet five inches to the center line of the block; thence westerly along said center line of the block, twenty-one feet; thence northerly again parallel with said Central Park West, and part of the way through a party wall, one hundred feet five inches to the southerly side of Seventieth Street, and thence easterly along said southerly side of Seventieth Street, twenty-one feet to the point or place of **BEGINNING**.

Said premises being known as and by the street number Six West  
Seventieth Street.

SUBJECT to existing tenancies and occupancies, if any.

SUBJECT to restrictive covenants of record, if any.

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The party of the first part, in compliance with Section 13 of the Lien Law, covenants that it will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and that it will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

IN WITNESS WHEREOF, the party of the first part has caused its corporate seal to be hereunto affixed and these presents to be signed by its duly authorized officer the day and year first above written.

70TH ST. HOLDING CO. INC.

By

*Ephraim Berliner*  
Vice President.



STATE OF NEW YORK  
COUNTY OF NEW YORK

On the day 30 of Aug, one thousand nine hundred and forty-nine, before me came EPHRAIM BERLINER, to me known, who, being by me duly sworn, did depose and say that he resides at No. 365 West End Avenue in Boro. of Man., City of New York; that he is the Vice Pres. of 70TH ST. HOLDING CO. INC., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed in his name thereto.



*Anna P. Smith*  
Notary Public in the State of New York  
My Comm. Expires March 30, 1950  
N.Y. Notary Public Seal No. 1111  
Ephraim Berliner, Vice President  
70th St. Holding Co. Inc.  
Comm. Expires March 30, 1950

5327 339  
www.protectwest70.org

THIS INDENTURE, made the 28th day of May, nineteen hundred and sixty-five  
BETWEEN

PARKSEVENTY IMPROVEMENT CORP., a domestic corporation,  
having its principal office at 237 East 24th Street,  
New York City,

party of the first part, and

THE CONGREGATION SHEARITH ISRAEL in the City of New York,  
having its principal office at 8 West 70th Street, New  
York City, New York,

party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten Dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 70th Street distant 150 feet westerly from the southwesterly corner of 70th Street and Central Park West; running thence southerly and parallel with Central Park West 100 feet 5 inches; thence westerly and parallel with 70th street 22 feet; thence northerly and parallel with Central Park West and through a party wall 100 feet 5 inches to the southerly side of 70th Street; thence easterly along the southerly side of 70th Street 22 feet to the point or place of BEGINNING.

SAID PREMISES now being known as and by the Street Number 10 West 70th Street.

SUBJECT to a mortgage recorded in Liber 5812 of Mortgages, Page 486, in the original amount of \$11,750.00.

THIS CONVEYANCE is executed with the unanimous<sup>written</sup> consent of all stockholders of PARKSEVENTY IMPROVEMENT CORP.

SUBJECT to covenants, easements, reservations and restrictions, if any, of record.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

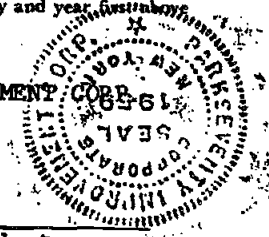
The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

PARKSEVENTY IMPROVEMENT CORP.

By Carl F. Sibley  
Carl F. Sibley, President



June 15th, 1948.

CLOSING STATEMENT of closing of title to premises 15 West 70th Street, Manhattan Borough, New York City, pursuant to agreement dated April 9th, 1948, between Rose Brill and Edmund Brill, both residing at 15 West 70th Street, New York City, N. Y., as Executors, and Philip G. Bernheim and Gicla Bernheim, both residing at 42 East 86th Street, New York City, N. Y., as Trustees, under the Last Will and Testament of Abraham A. Brill, deceased, as Sellers and Alice Meltzoff and Blanche L. Brown, as Purchasers, which agreement was assigned to Stanley Meltzoff and Milton W. Brown by assignment dated April 9th, 1948.

Title number 632903 of Lawyers Title Corporation of New York, on sale transaction.

Title number 632902 of Lawyers Title Corporation of New York, on mortgage transaction.

Closing of both transactions at office of Barry, Fairwright, Thacher & Symmers, 72 Wall Street, New York City, N. Y., attorneys for The Seamen's Bank for Savings in the City of New York.

Present: Stanley Meltzoff and Milton W. Brown, purchasers and borrowers; Mortimer De Groot, attorney for purchasers and borrowers; Allan B. Rosenblatt, of Greenbaum, Wolff & Ernst, attorney for sellers; Max Weiss, for Lawyers Title Corporation; Henry W. Proffitt and John J. Schaefer, for attorneys for the Bank.

Paid on contract \$3200.00	Price	\$32,000.00
	Adjustment of insurance, (see below)	63.99
	Water adjustment (\$45)	24.38
	100 gallons of fuel on premises at 12.3¢ per gallon,	12.30
	Real estate taxes paid to June 30th, 1948, (\$496.65)	41.39
		<u>\$32,142.06</u>
	Total Credits	3,200.00
	Paid on closing	<u>\$28,942.06</u>

Received from the sellers executor's deed to the purchasers as tenants in common, which deed was delivered to the title company representative for recording.

The sellers executed and delivered to the bank a bond and mortgage in the amount of \$15,000.00, and received a check from the bank for \$15,000.00 made to the order of Rose Brill individually and as executrix and Edmund A. Brill, Executrix of Abraham Brill, deceased which was delivered over to the attorney for the sellers.

The consideration for the property was paid as follows:

Check of The Seamen's Savings Bank aforementioned.

ed,	\$15,000.00
Check of Metuchen National Bank, #17941 to the order of Milton W. Brown, and endorsed by him to sellers,	4,225.00
Certified check of Milton W. Brown, drawn on Manufacturer's Trust Company, 100 Park Row, N. Y. C., to his order and endorsed by him to sellers,	4,346.03
Check of Alice Forder Meltzoff, certified, and drawn on Chemical Bank & Trust Company, to the order of Stanley Meltzoff and endorsed by him to sellers,	<u>5,371.03</u>
Total paid on closing,	\$28,942.06

The excess of \$1600.00 paid by Brown on the closing, represents a repayment to Meltzoff of \$1600.00 advanced by Meltzoff for Brown on the payment of \$3200.00 on signing of the contract of purchase.

The insurance premium adjusted on closing represents policy of United States Fire Insurance Company, amount \$45000.00, No. 45855, dated 5/8/47, expires 5/8/50. This policy was delivered to the attorney for the bank to have same changed to the bank as mortgagee and the owners, as their interests may appear, and a certificate thereof will be delivered to purchasers upon issuance thereof.

The purchasers also delivered and executed affidavits of citizenship, and an authorization to the bank to pay the aforementioned sum of \$15000.00 direct to the sellers.

Received from attorney for sellers affidavit of Rose Brill that no posthumous child or children has or have been or will be born of her marriage to Abraham A. Brill.

Received from attorney for sellers, receipted tax bill for 1947-1948 real estate taxes, receipted water bill for 1948 water, blue print of survey, keys, and letter of Petroleum Heat & Power Co., Inc., as to fuel on premises.

The following expenses were paid by checks of Stanley Meltzoff issued on the closing:

Charges of Lawyers Title Corp., as follows:	
Examination of title to fee,	\$110.75
Checking survey,	40.00
Mortgage tax on mortgage,	75.00
Examination of title for mortgage policy,	171.00
Recording deed,	4.00
Recording mortgage,	13.00
Total,	<u>\$413.75</u>

Charge of attorneys for bank,	\$50.00
Charge of attorney for sellers for attendance at office of attorneys for bank,	<u>\$15.00</u>

478.75



The bond and mortgage made to the bank is payable as follows, and runs with interest at 4 $\frac{1}{2}$ % from June 15th, 1948:

July 1st, 1948, for interest and amortization \$72.08

August 1st, 1948, for interest and amortization, and monthly thereafter, \$135.15

June 15th, 1960, balance of mortgage due.

Privilege to pay off mortgage at any time after June 14th, 1933, upon giving 30 days notice and paying 60 days additional interest.

Real estate taxes are due October 1st and April 1st.

Water rates are due January 1st, 1948 and yearly thereafter and may be paid without penalty during the month of January in each year.

The mortgage also provides that you are to install two kitchens, convert the building to two-family use, and decorate same for use as a doctors offices on the ground floor, all to be completed by December 15th, 1948.

## Federal Reserve Bank of Minneapolis

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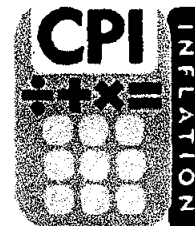
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## What is a dollar worth?

The Consumer Price Index (CPI) is a measure of the average change in prices over time in a market basket of goods and services. The [Bureau of Labor Statistics](#) releases CPI data monthly.



- [Consumer Price Index and Inflation Rates, 1913-](#)
- [Consumer Price Index and Inflation Rates \(Estimate\), 1800-](#)
- [How the CPI is used to make these calculations](#)

**Directions:** Enter years as 4 digits (i.e. 1913) through 2008. Enter dollar amount without commas or \$ sign in box on first line. Click Calculate button to compute dollar amount shown on second line.

If in  (year)I bought goods or services for \$ ,then in  (year)the same goods or services would cost \$ 

Calculate

Reset

## Notes:

- Limited to years from 1913 to 2008.
- Data from consumer price indexes for all major expenditure class items.
- An estimate for 2008 is based on the change in the CPI from fourth quarter 2006 to fourth quarter 2007.
- Base year is chained; 1982-1984 = 100
- JavaScript-enabled browsers only.

## How the CPI is used to make these calculations.

- What would an item or service purchased in 2008 be worth in 19?? dollars?

## Example:

The CPI is used to calculate how prices have changed over the years. Let's say you have \$7 in your pocket to purchase some goods and services today. How much money would you have needed in 1950 to buy the same amount of goods and services?

The CPI for 1950 = 24.1

The CPI for 2008 = 215.6

Use the following formula to compute the calculation:

1950 Price = 2008 Price x (1950 CPI / 2008 CPI)

\$0.78 = \$7.00 x (24.1 / 215.6)

- What would an item or service purchased in 19?? be worth in 2008

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dollars?

**Example:**

Let's say your parents told you that in 1950 a movie cost 25 cents. How could you tell if movies have increased in price faster or slower than most goods and services? To convert that price into today's dollars, use the CPI.

The CPI for 1950 = 24.1

The CPI for 2008 = 215.6

A movie in 1950 = \$0.25

Use the following formula to compute the calculation:

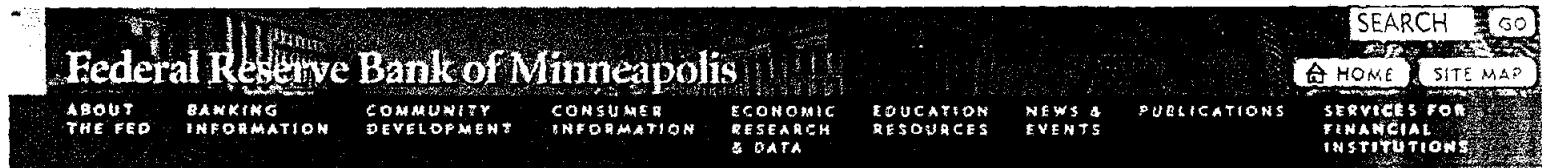
2008 Price = 1950 Price x (2008 CPI / 1950 CPI)

\$2.24 = \$0.25 x (215.6/24.1)

A full-price movie at a Minneapolis theater costs between \$6.00 and \$9.00. Looks like movies have increased in price faster than most other goods and services.

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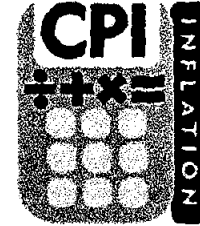
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then in  (year)

the same goods or services would cost \$

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dollars?

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$\$2.24 = \$0.25 \times (215.6/24.1)$

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