EXPLANATORY STATEMENT OF
PROPOSED NEGOTIATED SALE OF SURPLUS REAL PROPERTY

Tompkins Square Post Office Site, New York, New York, G-NY-430

Submitted pursuant to Section 203(e) of the Federal Property and Administrative Services Act of 1949, as amended by Subsection (i) of Section 1, Public Law 522, 83rd Congress, and Public Law 245, 83rd Congress.

Location: East corner of Avenue "B" and East Seventh Street, New York City.

Reported Excess By: General Services Administration

Description: A rectangular lot, fronting on the southeast side of Avenue "B" 975 feet, and on the northeast side of East Seventh Street 123 feet, containing 11,992 square feet.

Acquisition Cost: $114,759.37

Fair Market Value: $80,000.00

The lot was reported excess to the needs of the General Services Administration and determined to be surplus to the needs of the Federal Government. On June 26, 1953, it was advertised for sale on a sealed bid basis in the New York newspapers. As a result of this offering three bids were received, the highest of which was $50,000. Since the high bid was not believed to be commensurate with the fair market value of $80,000 as established by appraisal, all bids were rejected.

Since only three bids were received when the property was advertised and there was a $15,000 difference between the high bid and the second high bid, it is believed that readvertising the property would be an unwarranted expense. The New York Regional Director, by memorandum dated September 28, 1953, recommends that he be authorized to negotiate the sale of this property.

In view of the foregoing, it is the opinion of this Division that the public interest will be best served by giving authority to the
Re: Tompkins Square Post Office Site
New York, New York, G-NY-430

Regional Director at New York, New York, to negotiate the sale of the above-described property for the highest price obtainable, which price shall be more than $50,000.

THOMAS L. PAYTON, Director
Surplus Real Property Division
Public Buildings Service
General Services Administration
Date: Oct. 1, 1953
Washington, D. C.

APPROVED:

(SIGNED) W. E. REYNOLDS
Commissioner of Public Buildings
Date: Oct 5 1953
Washington, D. C.