40 Wall Street

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# 40 Wall Street

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* *Erected by The Manhattan Company as its headquarters, the building was originally known as the Bank of Manhattan Trust Building, and also as the Manhattan Company Building, until its founding tenant merged to form the Chase Manhattan Bank.*

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*An early picture of the Manhattan Company Building.*

# Architecture

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The building was designed by H. Craig Severance, along with Yasuo Matsui (associate architect), and Shreve & Lamb (consulting architects). Purdy and Henderson were the structural engineers. Edward F. Caldwell & Co. designed the lighting. Der Scutt of Der Scutt Architect designed the lobby and entrance renovation. Its pinnacle reaches 927 feet (283 m) and was very briefly the tallest building in the world, surpassed by a spire attached to the Chrysler Building a few months later.

# History

# Competition for "world's tallest building" title

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* *Once completed on May 28, 1930, the Chrysler Building surpassed 40 Wall Street as the tallest building in the world, fulfilling Chrysler's dream.*
* *The 40 Wall Street tower was revised from 840 feet (260 m) to 925 feet in April 1929, making it the world's tallest.*

40 Wall Street was originally proposed by the banker George L. Ohrstrom to be a 47-story tower. Shortly after, Ohrstrom modified his project to have 60 floors, but it was still below the 792-foot (241 m) Woolworth Building and the 808-foot (246 m) Chrysler Building project, announced in 1928. In April 1928, Severance increased 40 Wall's height to 840 feet (260 m) with 62 floors, which would exceed the Woolworth's height by 48 feet (15 m) and the Chrysler's by 32 feet (9.8 m). The two structures started competing for the distinction of "world's tallest building". The Empire State Building on 34th Street and Fifth Avenue would enter the competition in 1929. The "Race into the Sky", as popular media called it at the time, was representative of the country's optimism in the 1920s, fueled by the building boom in major cities. The 40 Wall Street tower was revised from 840 feet (260 m) to 925 feet in April 1929, making it the world's tallest.:130 Severance increased the height of his project and then publicly claimed the title of the world's tallest building. (This distinction excluded structures that were not fully habitable, such as the Eiffel Tower.) Construction of 40 Wall Street began in May 1929 at a frantic pace, and it was completed twelve months later.

In response, the Chrysler's architect William Van Alen obtained permission for a 38-meter (125 ft) long spire:161 and had it secretly constructed inside the frame of the building.:130 The spire was delivered to the site in four different sections.:161 On October 23, 1929, the day before the catastrophic Wall Street Crash of 1929 started, the bottom section of the spire was slowly hoisted to the top of the building's dome and lowered into the 66th floor of the building. The other remaining sections of the spire were hoisted and riveted to the first one in sequential order in 90 minutes,:xiii, 161 helping raise the tower's height to 1,046 feet (319 m). The steel tip brought the Chrysler Building to a height of 1,046 feet (319 m), greatly exceeding 40 Wall Street's height. Once completed on May 28, 1930, the Chrysler Building surpassed 40 Wall Street as the tallest building in the world, fulfilling Chrysler's dream.:130

Upset by Chrysler's victory, Shreve & Lamb, consulting architects of 40 Wall Street, wrote a newspaper article claiming that their building was the tallest, since it contained the world's highest usable floor. They pointed out that the observation deck in the Bank of Manhattan Building was nearly 100 feet (30 m) above the top floor in the Chrysler Building, whose surpassing spire was strictly ornamental and essentially inaccessible. This became a moot point when the Empire State Building was completed eleven months later in May 1931, becoming the world's tallest building in both of those categories, at 1,250 feet (380 m).:185

The Bank of Manhattan Building had an observation deck on the 69th and 70th floors, located 836 feet (255 m) above the street, with the observatory able to fit up to 100 people. A bronze statue of Oceanus, a Greek god, was also erected atop the building.

# Foreclosure

* *Bondholders acquired the building in 1940 in a transaction worth almost $11.5 million.*
* *In 1939, the Marine Midland Trust Company started foreclosure proceedings against the Forty Wall Street Corporation after the corporation defaulted on "payments of interest, taxes and other charges".*

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# 1946 plane crash

* *This crash at 40 Wall Street was the second of its kind in New York City's history, the first being when an Army B-25 bomber struck the 78th floor of the Empire State Building in July 1945.*
* *Parts of the aircraft and pieces of brick and mortar from the building fell into the street below, but there were no reported injuries to any of the estimated 2,000 workers in the building, nor anyone on the street.*

On the evening of May 20, 1946, a United States Army Air Forces Beechcraft C-45F Expediter airplane crashed into the north side of the building. The twin-engined plane was heading for Newark Airport on a flight originating at Lake Charles Army Air Field in Louisiana. It struck the 58th floor of the building at about 8:10 PM, creating a 20-by-10-foot (6.1 m × 3.0 m) hole in the masonry, and killing all five aboard the plane, including a WAC officer. The fuselage and the wing of the splintered plane fell and caught onto the 12th story ledge.

Fog and low visibility were identified as the main causes of the crash. At the time of the accident, LaGuardia Field reported a heavy fog that reduced the ceiling to 500 feet (150 m), obscuring the view of the ground for the pilot at the building's 58th story level. Parts of the aircraft and pieces of brick and mortar from the building fell into the street below, but there were no reported injuries to any of the estimated 2,000 workers in the building, nor anyone on the street.

This crash at 40 Wall Street was the second of its kind in New York City's history, the first being when an Army B-25 bomber struck the 78th floor of the Empire State Building in July 1945. The cause of that crash was also fog and poor visibility. The 1946 accident was the last time an airplane accidentally struck a skyscraper in New York City until October 11, 2006, when a small plane carrying New York Yankees pitcher Cory Lidle crashed into a 50-story condo building on Manhattan's Upper East Side.

# Decline and revival

* *However, it has also been reported that Trump paid $10 million for the building and the building is now worth $1 billion.*
* *The tower was the tallest mid-block building in New York City until the completion of One57 in 2014.*
* *In December 1995, after years of neglect, the lease was transferred to Donald Trump, who later renamed the building the "Trump Building".*

In 1982, Joseph J. and Ralph E. Bernstein purchased leasing rights of 40 Wall Street and were later found to be acting on behalf of Ferdinand E. Marcos, the President of the Philippines. When Marcos was removed from power and his assets in the United States were frozen, the building was placed in limbo. Citicorp then decided to undertake a $50 million renovation of 40 Wall Street, but the renovation was canceled in 1991 due to concerns that the tenants might move out.

In December 1995, after years of neglect, the lease was transferred to Donald Trump, who later renamed the building the "Trump Building". He planned to convert the upper half of it to residential space, leaving the bottom half as commercial space. The cost of converting it to residential space proved to be too high, and it remains 100% commercial space. He tried to sell the building in 2003, expecting offers in excess of $300 million. They did not materialize. In the ninth episode of the fourth season of The Apprentice, Trump claimed he only paid $1 million for the building, but that it was actually worth $400 million. This episode aired November 17, 2005. Trump's legal advisor, George H. Ross, restated this claim in a 2005 book.

On CNBC's The Billionaire Inside, Trump again claimed he paid $1 million for the building, but stated the value as $600 million, a $200 million increase from two years earlier. The episode aired October 17, 2007, on CNBC. However, it has also been reported that Trump paid $10 million for the building and the building is now worth $1 billion. According to 2015 Federal Election Commission filings, Trump has an outstanding mortgage on the property in excess of $50 million.

In 1998, the building was designated a landmark by the New York City Landmarks Preservation Commission. The tower was the tallest mid-block building in New York City until the completion of One57 in 2014.

# See also

* *List of tallest buildings in New York City*

List of tallest buildings in New York City

Walter J. Hinneberg

# References

# Further reading

* *Higher: A Historic Race to the Sky and the Making of a City.*

Bascomb, Neal (2003). Higher: A Historic Race to the Sky and the Making of a City. Doubleday. ISBN 9780385506618.

# External links

* *40 Wall Street at Emporis*
* *in-Arch.net: The 40 Wall Street*
* *The Trump Building on CTBUH Skyscraper Center*
* *Model of the Trump Building (40 Wall Street) for Google Sketchup and Google Earth*
* *Wired New York - 40 Wall Street (The Trump Building)*

The Trump Building on CTBUH Skyscraper Center

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NY City Landmarks Preservation Commission Designation