

COLUMBIA OFFICE BUILDING IS SOLD

Property Purchased by Realty Associates of Portland for \$210,000.

BUILT THREE YEARS AGO

Cost \$120,000 to Construct and With Ground, Property Is Valued by Purchasers at \$250,000. Company's Other Properties.

The most important sale of improved realty that has taken place in Portland for some months was that announced yesterday. The Realty Associates of Portland bought the Columbia building, northeast corner of Washington and West Park streets, 60x100 feet. The building is a six-story brick, built three years ago by Blaxler Bros. and cost to construct \$120,000. The Realty Associates paid for the property \$210,000, at forced sale. There were mortgages amounting to \$177,000, of which \$90,000 was long past due. The associates at once placed a valuation on the property of \$250,000, at the valuation the investment pays 6 and a fraction per cent. This revenue will be increased somewhat upon the expiration of the present leases, which are executed by the former owners at three and five year terms at low rates. The building at present is occupied by the Palais Royal and a music store on the first floor and upon assuming ownership of the property the associates were offered for the larger store room an advance to \$100,000 per month, but were unable to accept it on account of the existing lease, which is yet to run something over a year. The second and part of the third floors are under lease to the Pacific Telephone Company, and the remainder of the building is occupied by United States Government officials and professional men, with the exception of almost the entire sixth floor, which is leased to Anne, the photographer.

Building Is Modern.

The building is modern and first-class in all its appointments, has Otis elevator and quarter-oak finishing throughout, making the interior strictly up-to-date. The sale was made practically for cash, the associates assuming the mortgages, which are to be paid off at once, with the exception of \$40,000 not yet due, but which will be paid upon maturity.

The Columbia building is situated directly in the path of growth of the city's retail business district. The Pittcock block, immediately to the west across West Park street, is now bonded to the Portland Trustee Company, which is to erect a building thereon under the terms of its contract. It is believed this building will be one of the most important in the city, but its character will not be known until the Trustee Company has the Old, Wortman & King building on the Penney block well under way. The construction of a large building on the Pittcock block, it is believed, will assure to the new owners of the Columbia building at least 25 per cent increased revenue and consequent increase in valuation of their new purchase. When the present leases expire, new ones are executed, the associates now figure that this investment will pay 9 per cent net. The Realty Associates of Portland corporation was organized November 19, 1906, and the present purchase is the fourth made since the organization of the company. The organization is managed by these officers: President, R. D. Inman; first vice-president, George E. Chamberlain; second vice-president, T. D. Honeyman; third vice-president, M. C. Bamfield; treasurer, Dr. Andrew C. Smith; auditor, William R. Mackenzie; secretary, N. W. Rountree, and superintendent, H. R. Reynolds.

The first purchase made was the southeast corner of Second and Yamhill, 60x100, on which is erected a three-story brick building containing four other stories, rooms and offices on the other floors. This piece was bought in 1906 for \$65,000 and is now valued by the company at \$75,000 and pays 8 per cent. The second purchase was the J. M. Healy block, at the southwest corner of East Morrison and Grand avenue, 100x100 feet. This piece was bought in 1906 for \$75,000 and is now valued by the company at \$125,000. The building is a four-story steel and brick and is occupied by a billiard parlor and natatorium in the basement, a department store and four other stories on the first floor, offices on the second floor and Binger's Athletic Club on the third and fourth floors. The associates paid \$100,000 for the property, which nets 8 per cent. The valuation now is placed at \$175,000.

Also Owns Bennett Block.

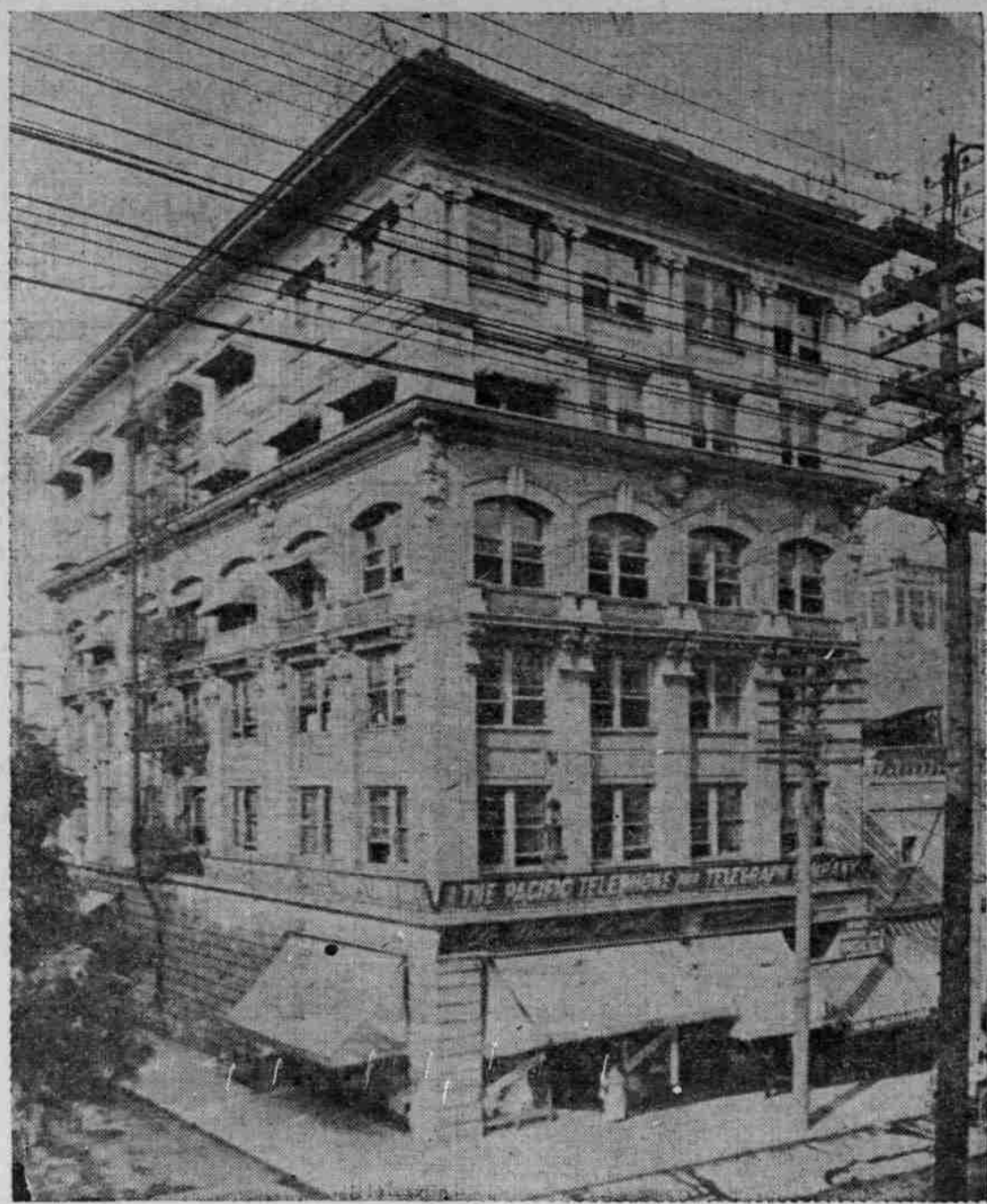
The third investment was the Bennett block, southeast corner of Morrison and Park streets, having 100 feet on Morrison and 60 on Park. The improvement is a three-story frame building, occupied by five stores on the first floor, with offices and hotel in the other floors. This property was bought in February 1, 1908, for \$100,000 and is now valued by the company at \$140,000. The present revenue is 7 per cent, but at the expiration of existing leases that percentage will be materially increased. It is the present intention of the associates, in case the property is not sold in the meantime, to erect a modern building on the site at the expiration of the lease. The present valuation is scheduled at \$150,000. An offer of \$125,000 was made last May for the property, which was refused. The Realty Associates of Portland organized along the same lines as the Fifteen Associates of Boston, the American Real Estate Company of New York, the United Cities Realty Associates of New York and Brooklyn and the Realty Syndicate of Oakland, Cal. These four organizations own and control upward of \$50,000,000 worth of improved property in their respective localities, with ownership distributed among 10,000 members. It is the announced intention of the Portland company to invest several millions in Portland in the next few years and to become an important factor in the upbuilding of the city. The management of the associates includes names of some of the leading citizens of the city and all are business and professional men of high standing.

Visitors' Privileges at Club.

CORVALLIS, Or., July 25.—(To the Editor)—While in Portland this other day I was given a card to the Portland Commercial Club, on which it was stated that I never had a card to a club before. I would be very thankful if you would tell me how to use it. I would be very glad to know you will oblige a good many people with my card. I am, as usual, your obedient servant, V. J. VITTOR.

Your visitor's card to the club gives you all the privileges of the club for two weeks. In other words you are a member as well as a guest of the club for that time. If you desire you may take advantage of any of the club's facilities and pay for them exactly as a member does. You will not, however, forget to settle your bill with the steward or secretary before you leave.

BOUGHT BY REALTY ASSOCIATES FOR \$210,000.



COLUMBIA BUILDING, WASHINGTON AND WEST PARK.

WAREHOUSES ARE BEING ERECTED

New Business District of East Side Being Occupied With Large Buildings.

FILLED-IN SECTION GROWS

Progressive Building Movement Follows Making of Modern Roadways Through Peninsula and Other Suburban Portions.

During the week the contract was let for erection of a four-story brick warehouse on Belmont and East Water streets 100x200, for Parlin & Orendorf for \$48,000. The entire cost of the structure will run for \$60,000. Work on the foundation for this building has been started and will be crowded along as rapidly as possible.

Work also will start on the brick warehouse for Devlin & Wallace in this district, which will cost about \$30,000. Good progress is being made on the three-story brick for S. Selling on the southwest corner of Belmont street and Grand avenue. The foundation is completed and work is progressing on the walls. This building will cost about \$30,000.

During the week reinforcing iron was received for the Oddfellows' building, which is being built on East Alder and Sixth streets, and work was at once resumed. The concrete floor was laid and preparations made for building up the walls and front porch. Orient Lodge, which is building this structure, has ordered a marble cornerstone and this will be placed with appropriate ceremony as soon as arrangements have been made.

Mrs. Emelia Dehon is having a two-story brick built on Union avenue, near Russell street, at a cost of \$15,000. E. Colson took out a permit to erect a three-story flat on Belmont between Sixth and Seventh streets, to cost \$60,000.

Rapid progress was made during the week on the excavations for a wing for the Homeopathic Hospital, on the Broadway block on East Second and Hassalo streets. A steam shovel removed the dirt rapidly and it was carried away in dump wagons and used to fill up East Alder street.

The management has decided to use reinforced concrete in the erection of this building. The final cost has been estimated as high as \$400,000. In the matter of residences it is considered a fair one for the locality, and one starting up on the East Side should be maintained in spite of the supposed dull season. This is true of practically all localities and suburbs on the East Side.

Important Sales Made.

Several important sales were made the past week. In Albina H. F. Rittman sold to the Log Cabin Baking Company the west half of lots 1 and 2, block 52, for \$15,000. This property is on the southeast corner of Mississippi avenue and Russell street, and is occupied by a two-story frame building. The price is considered a fair one for the locality, and the sale the most important made in Lower Albina property for some time. Property on Russell street, Albina and Mississippi is all held at good figures. In East Portland the most important sale was that of a lot on East Morrison street, between East Third street and Union avenue, by Clarence B. Sewell to L. A. Lewis, for \$16,000. This lot is in the warehouse district which was partly filled a year ago.

Madison Bridge Problem.

The rebuilding of Madison bridge, under the terms of the \$450,000 bond issue declared legal, presents a problem. It means that the new bridge must be built on the same location as the present one, perhaps a little higher and a little wider, but practically will be the same bridge, except that it will be steel.

The East Side approach will not clear the trains on the Southern Pacific main line. Of course, under the bond issue, there can be no change, and if a higher bridge is wanted it means that the question will have to be resubmitted to the people at a special election. A bridge built high enough to clear the tracks of the Southern Pacific will cost double \$450,000.

The matter of building a subway cannot be considered until Engineer Modjeska submits his report, which is due in September. The North East Side Improvement Association asked for his judgment as to the feasibility of building subways, as well as high bridges, across the Willamette, and his report is awaited with great interest on the East Side. It is the impression that East Stark street is the point where a subway can be built.

Those who have studied conditions contend that travel must either go over or under the tracks of the Southern Pacific on the East Side, and that the only way to avoid the increasing delays caused by the opening of the bridge draws. All efforts to regulate the opening and closing of the bridge draws, so far have failed for the reason that the War Department has refused to give its consent to close the draws to navigation at any time. Danger from passing trains on the Southern Pacific and delays from opening of bridge draws will constantly increase.

Peninsula Improvements.

The growth of the East Side is well illustrated by conditions along Killingsworth avenue, which is now being improved between Union avenue and the Willamette boulevard at a cost of \$100,000. Less than four years ago lots were selling for \$300 and \$500 on this avenue. They were then covered with brush and second growth trees, but the lots now are valued at from \$2000 to \$6000.

J. H. Nolte, who has been one of the progressive men of the neighborhood, reports that there is no property for sale on Killingsworth avenue even at these figures. He says it is hard to get property on either side of the avenue. It was a hard pull to get the property owners to consent to hard pavement, but they now see that it has already more than doubled the value of their holdings, even before the pavement has been completed.

Including the new High School, improvements under way and projected in North Albina represent nearly \$1,000,000. From Killingsworth avenue on down the Peninsula hundreds of lots sold recently are being built on. Small cottages and large residences are springing up. The building area on the Peninsula is extending toward Columbia boulevard. At Massey Junction a manufacturing tract is being cleared and streets are to be laid out. The streets for business purposes preparatory to the coming of the manufacturing concerns that have secured sites.

"The outlook is most encouraging for the ensuing year," says H. E. Sibley, "and there is no dropping away on the Peninsula. We have just concluded a \$600 sale at University Park, and there is much inquiry. We have no reason to complain in this part of the city. The new building on Dawson and Fluke streets, just finished, has filled up. Prices are not falling anywhere in Peninsula property, but are advancing. The Methodists are negotiating for the sale of the quarter block on which their church stands, corner Dawson and Fluke streets, for business purposes. It is proposed to sell the present site and move the church to another location."

Ten Miles of Paved Streets.

In Multnomah Addition the plan to improve all the streets as a whole is being worked out. The plan was projected a year ago by the Multnomah Improvement Club, against considerable opposition. Crushed rock and cement sidewalks were the material selected. Street improvement means that the district is either under way or projected. One can find

and T. block 3, Riverside Addition to Albina, for \$1500. John C. Fox bought a quarter block and house in Vernon for \$2200. Stella M. Taylor bought lot 15, block 50, and house, in Vernon tract, for \$1775.

On the Mount Scott line several good sales were made the past week. At Arleta Park D. L. Filley bought two lots in block 2 for \$2000, also in Arleta Park No. 2, R. B. Grimshaw purchased lot 6, block 6, for \$1000.

Vancouver avenue is perhaps the most important, as it extends through Upper Albina to a connection with the railroad bridge. It is now being completed. The street improvements under way in Multnomah Addition represent an outlay of \$100,000. It will probably take two or three years to complete the plans to improve all the streets, but there is steady progress in that direction. M. E. Thompson, who recently completed a brick building on Shaver street and Mississippi avenue, in referring to that portion of Portland says:

"There is no retrogression here in anything. We have between seven and ten miles of streets under improvement. Occasionally there is a vacant house, but not many are to be found. I doubt if there is another section of the city which is doing better than this district is at present."

Pioneer Suburb Grows.

Sunnyvale, which is the pioneer suburb on the East Side, is growing rapidly in the matter of attractive new homes. E. C. Minor, who eight years ago was appointed station superintendent, reports few vacant houses and constant inquiry for houses to rent. That district has been built up solidly to East Thirty-ninth street, between the Base Line road and Hawthorne avenue, and the building area is pushing toward West avenue at Mount Tabor.

There is now a movement to have Belmont street improved through to Mount Tabor with hard surface pavement, which will provide a modern street from the Willamette River to Mount Tabor. At Mount Tabor several streets are being improved between the Base Line road and Hawthorne avenue.

Plans have been prepared for a new building for the Sunnyside Congregational Church that will cost \$20,000. It will replace the oldest church in Sunnyvale, which stands on the corner of East Thirty-fourth and Salmon streets. It is expected to start work on the new church this fall. Also the Methodist Church, Dr. T. B. Ford, pastor, on East Thirty-fifth and Yamhill streets, is to be replaced with a modern structure in the near future.

Montavilla Has Lights.

The suburb of Montavilla rejoices in the introduction of electric lights for homes. Through the efforts of the Montavilla Board of Trade, which has not adjourned for the summer, the Portland Railway, Light & Power Company, extended its lighting system to that suburb. Also a number of streets are to be paved and preliminaries have started in the City Council. Progress is being made for the widening of Villa avenue. A number of new homes are being built in Montavilla, one of the most prosperous of Portland's suburbs.

COMPANIES BORE FOR OIL

Great Activity Is Shown in Malheur Fields.

"There is now considerable excitement in the Malheur oil fields, situated near Vale, some 65 miles southeast of Baker City," said W. C. Cowgill, who has just returned from Eastern Oregon. "Many Baker City men are interested in these oil fields and one company known as the Malheur Company, officers by such men as Judge Robert Eakin, of Salem, the Miles Brothers, of Baker County, and other equally prominent men, has been organized in Baker City, and I learn on reliable authority that they have struck a large body of oil."

"The Baker & Malheur Oil Company, of which E. S. Platts is president, and F. M. Batchelor secretary, of Portland, are the owners of more than 4000 acres of oil lands near Vale. They have already spent between \$3000 and \$4000 in developing these lands, having some 30-40 wells drilled down in one or more of which they yet failed to find the oil-bearing sands. "It is the intention of the Baker & Malheur Oil Company to procure at once a deep-well sinking plant, with which to tap the bodies of oil below the surface of their grounds. It is expected confidently by the officers of this company that by this time next year they will have a large number of producing wells upon their property."

The Columbia Oil & Gas Development Company, in which Spokane capi-

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is largely interested, also has large holdings in these fields, and has purchased and is now installing a Standard deep-well sinking plant, with which it is prepared to go 3000 feet in depth if necessary. "Two other companies, the names of which have escaped me for the moment, are likewise arranging to put in deep wells yet this season, all of which should make Vale an exceedingly lively camp this coming Fall and Winter. "The Standard Oil Company has been giving considerable attention to this region in Oregon, and will no doubt stand ready to take these Oregon prod-

ucts as soon as the companies are producing in commercial quantities."

tion vacating the street, as asked for by the company. Find Hidden Dynamite Fuse. OAKLAND, July 25.—Detectives are today scouring the city and surrounding territory in an effort to locate three men seen in the act of hiding 3000 feet of dynamite fuse in the Southern Pacific Company's yard at Clinton Station, East Oakland. It is believed that these men may be able to throw some light on the recent dynamite explosions in this city. Prices talk at Rosenthal's shoe sale.

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