

BIG REALTY DEALS FEATURE OF WEEK

Trading in Business Properties Makes Decided Advance in City.

MANY BUYERS IN THE FIELD

Lease of Fifth-Street Half Block for Lipman, Wolfe & Co. Is of Prime Import — Many Other Deals Made.

Last week was an active one in local real estate circles with many large deals consummated and rumors of other large deals about to be closed. Paramount in the transactions of the week is the consummation of the lease by Lipman, Wolfe & Co. for the half block on the west side of Fifth street between Washington and Alder streets, as a site for a handsome new store building, to be from eight to 12 stories high, of steel and concrete and one of the largest and handsomest structures in Portland. Here for 20 years will be located the big store and the move to this location will do much toward establishing Fifth street as the great retail center, with the Meier & Frank store located permanently just across the street. But this lease was by no means the only important transaction. Interesting among the deals of the week was the purchase of the half interest in the two lots at Sixth and Ankeny streets by Russell & Blyth on a basis valuation of \$136,000; the sale of a lot on Upper Washington street at \$25,000, the sale of a lot at Thirteenth and Flanders streets to an unknown investor for \$36,000; the purchase of a quarter block at East Belmont street and Grand avenue by J. C. Edwards for \$38,000; the purchase of a lot at East Eighth and Belmont by J. C. Muckle for \$17,500; the purchase of a lot by the Swift Packing Company for \$10,000 at Thirteenth and Gisan streets, and numerous other deals over the \$10,000 mark.

One big platting proposition was launched this week, the opening of a new section in East Portland to be known as Eastmoreland. Here 400 acres are to be placed on the market as a high-class residential section. The property is a part of the old Ladd farm.

There has been, in addition to the many sales, a large amount of inquiry, no little speculation as to the effect of the movement towards establishing a Civic Center, and evidence all through of large sums of money to be invested in Portland realty as well as in the erection of handsome structures in the city.

Announcement was made last week that W. H. Morgan, contracting architect, has sold a half interest in the lease of the quarter block at the northwest corner of Fourth and Alder streets to W. A. T. Bushong at a figure which will show a profit on the lease to Mr. Morgan of a trifle over \$7,000 for the entire interest. Mr. Bushong and Mr. Morgan will now jointly build an office and store building on the quarter block, starting work on March 1. Mr. Morgan promises to break all records ever made in Portland in the speed with which this structure will be completed. It will be finished within three months by the use of night and day shifts, the night shifts working under electric light.

An interesting story is told in connection with the lease held by Mr. Morgan. About two months ago he secured a lease on the quarter block on a basis of \$1500 a month rent for a term of 30 years, \$750 a month, however, being all that was required for the first six months of the lease, starting on March 1. Before the bonds had been signed the owners of the property had realized that a lease far below the market value had been given, and an attempt was made to stop proceedings by demanding a bond which would guarantee the rental for a full term of 30 years. This was, of course, impossible and considerable trouble was encountered, but the deal was finally put through on a regular form of bond.

The value of the lease is shown from the expected return of \$2500 a month from the ground floor alone. If a building costing \$50,000 is erected on the property and the full rental from the entire structure is but \$2000 a month net, or \$36,000, the income from the \$50,000 investment would be 72 1/2 per cent per annum. Mr. Morgan expects the return to be approximately along these lines. The lease has not been sold to Mr. Bushong, but a contract to sell has been given, owing to a clause in the lease which prohibits selling until the building is erected. Mr. Bushong will provide the money for the erection of the building.

A deal in downtown business property was announced last week in the sale of the half interest of a triangular strip containing two lots at the corner of Sixth, Ankeny and Pine streets, on a basis of valuation of \$132,000. The half interest of J. N. Tetal and Allen Lewis in this property was sold to the real estate firm of Russell & Blyth for \$77,500. Russell & Blyth already owned the other half interest and now are the sole owners of the property. Building announcements for this property will be made when Mr. Blyth returns from the East about the first of the year. In 1904 the entire property was sold for \$37,500, the property having increased in value at the rate of 52 per cent per annum for the last five years.

Another deal which will result in the erection of a building was consummated last week in the purchase by Swift & Co. of a single lot at the southwest corner of Thirteenth and Gisan streets from E. Helmer for \$23,000. The deal was made by Spanton & Co. and by H. E. Riner. Swift & Co. will remove the present improvements and will put a smokehouse and storage plant for hams on the property.

An unknown purchaser bought a quarter block at the southwest corner of Thirteenth and Flanders streets from George W. Jones last week for \$38,000. This is partly improved with a two-flat building, an eight-room dwelling and an old cottage. The sale was made through the agency of D. Parker Bryson & Co. working in conjunction with another realty firm which represented the buyer.

A sale on Upper Washington street was made last week in the triangular lot by J. R. Kaseburg of the lot 73 feet square at the northeast corner of Washington and Lucretia streets from S. Morton Cobb. The consideration was \$25,000. This property was bought as an investment and will be improved later. The sale was made through the agency of Ed. J. Daly.

The rapid increase of East Side realty values was shown last week in



PROPOSED EIGHT-STORY STRUCTURE TO BE BUILT ON FIFTH STREET, BETWEEN WASHINGTON AND ALDER, FOR LIPMAN, WOLFE & COMPANY.

the sale of a quarter block at the northwest corner of Grand avenue and Belmont street to J. C. Edwards of Hay Creek, Or., for \$35,000. The property was owned by E. J. Daly, R. B. Sinnott and Dan J. Malarky. It is now vacant but will be improved. The quarter block is one of three bought by Messrs. Daly, Sinnott and Malarky three years ago for \$65,000. The two other quarters have already been sold at \$35,000 and \$41,000, respectively, and this sale brings the total return to \$111,000 from the \$65,000 investment.

James and Charles Muckle have purchased three lots at the southwest corner of East Eighth and Belmont streets from W. H. Morgan for \$17,000. The corner is improved with five cottages and was bought as an investment. The sale was made through the agency of Leonard Brothers.

M. S. Boss, chief of construction for Twoby Bros., has purchased a home at East Eighteenth and Wasco streets from B. B. Rice for \$5000. The sale was made through the agency of the H. P. Palmer-Jones Company.

Van Duyn & Walton have sold for Charles H. Williams a lot, 40x100, on Eleventh street between College and Jackson to a local architect for \$4500. At present there is an old cottage on the property which will be removed in the Spring and will be replaced with a modern apartment house.

Mrs. Sarah Henderson has bought a lot 78x30 feet in size on Union avenue near Almsworth street for \$2300. It was bought from Rudolph Haystik. On the same street P. T. Hall bought from Joseph Brooks a lot between Skidmore and Prescott streets on Union avenue for \$2750. Both properties were bought as an investment and through the agency of Goddard & Wiedrick.

PRICES ARE GOOD

Many Fine Structures Erected on East Side.

UNION AVENUE ACTIVE

Numerous Real Estate Deals All Over District Indicate Values of Properties—Cook & Leith Building Is Finished.

The three-story brick building, 100x90 feet, erected on the corner of Grand avenue and East Stark street, by Cook & Leith, has been completed at a cost of \$45,000, and is one of the most attractive structures of the sort on the East Side. It has been faced on the Grand avenue and East Stark street sides with light-colored brick, which gives the building a handsome appearance. The main floor rooms are well lighted with large plate glass windows, while the two upper floors are filled with offices and apartments. W. L. Morgan is the architect and contractor of this building.

It is the third erected on this intersection, the last being the reinforced concrete building on the northwest corner of

this intersection, which has just been completed and is now being occupied. The northeast corner quarter block secured several weeks ago by Mr. Morgan and his associates will be occupied with a modern building next year. The owners have not yet decided on the plans of this building, but it will be a three-story modern structure with basements, similar to the concrete structure on the east side of the street. Streets have been filled on two sides of this quarter block, but the block itself has not been filled. When the building is erected it will require a blanket foundation as there is a ravine of mud of unknown depth passing through this block, but this condition presents no difficulties that cannot be overcome.

That Union avenue is destined to become a great thoroughfare from river to river is considered certain. It has been paved through to Highland now, and will probably be improved on to Columbia boulevard next year. It is considered certain that the property owners will undertake the paving of the street. As far as Highland it has become a business street. At Killingsworth and Union avenues William Reid erected the first reinforced concrete building, and now others of the same sort are to be built.

O'Shea & Co. will build on the corner of Union avenue and Alberta street. Wilson & Peery have just completed a two-story brick on the corner of Russell street and Union avenue at a cost of \$25,000. It is faced with pressed brick, and is one of the best buildings erected on Union avenue. Emerson Brothers, who recently purchased 100x108 on the corner of Union avenue and Morris street, will cover the quarter with a modern building. Emerson Brothers are from Montana. Jasser Brothers, who bought 76x109 on Union avenue and Almsworth avenue for \$8000, will remodel the building that now occupies the lot.

Mary Powell has purchased a corner on Union avenue and Skidmore street for

\$10,000, it being occupied with a frame store and office building.

C. B. Moore bought a lot on Union avenue and Going street for \$3000, occupied with a cottage, and also 100x100 on Union avenue and Failing street, for \$12,000. The latter is occupied by a frame store and office building. Mr. Moore received an offer of \$13,500 cash for the property, but has not accepted.

Bingham & McClellan have secured the contract for the erection of the main building of the Davis Safe & Lock Company on the tract recently purchased from the Kenwood Land Company at Kenton. Work on the foundation has been started. The main building will be 100x450 feet, and 100x100 will be two-story and the remainder one-story with a full cement basement. It will be built of brick with a corrugated roof. The building will be completed by February 20. It will be one of the largest and most important industries on the Peninsula, and will require a large force of skilled operatives.

The growth of Kenton is remarkable. At present it is in a state of building, and looks disrupted, but if an effort is made to purchase a corner for business purposes the prices will be found to be \$3000 and \$2000 for a single lot. Next Spring it is estimated that the population of the place will be 1000 or more. Every house that has been completed is occupied and those under construction are spoken for long before they are finished.

While the contracting and building companies are trying to supply the demand for houses they cannot do so. Residence lots sell from \$500 to \$1000.

An effort will be made to have several of the streets leading to the Kenton district from Killingsworth avenue widened and improved in the Spring. Patton avenue, it is said, will be improved and be the principal thoroughfare extending to the Kenton township. It is 100 feet wide. Preparations are being made to grade Patton avenue in the Spring between the Portland boulevard and Columbia Slough road. It is also expected to extend Concord street through to Almsworth avenue.

An effort is being made to locate the Reed Institute on the W. K. Smith 55-acre tract, which is between Portland boulevard and Patton avenue. Special inducements have been offered the committee having the selection of the location of the institute in hand. The city is having the Smith Park, recently purchased for \$60,000, cleared. J. Brooks has the contract. He is cutting out the underbrush and stumps, leaving the large trees standing. It will be in good condition next year.

The F. S. Hallock Company has started the erection of a one-story building on East Eighteenth and Alberta streets, in Vernon, for Mrs. E. H. Jones. The building will be 60x50, and will cost \$3000. It will be used for business purposes. Mr. Hallock also is erecting a six-room bungalow 28x45 feet on East Eighteenth near Alberta street for Mrs. Jones to cost \$2000.

In the Windsor Heights tract, on the Section Line road, Gleibisch & Joplin have the contract for laying cement sidewalks on East Forty-seventh, East Forty-eighth and East Forty-ninth streets between Division and Clinton streets and have started in the work. Eight new dwellings have been started in the tract, which was but recently platted. Out of this tract 72 lots have been sold for future homes.

BAKERY WILL BE BUILT

PLANS PREPARED FOR LARGE EAST SIDE PLANT.

Quarter Block Will Be Improved With Two-Story Bread-Making Factory.

Plans are being prepared by U. F. Legg for a brick steam bakery building which will be erected at the southwest corner of East Seventh and Belmont streets by Bostach Brothers & Kissing at a cost of about \$30,000. The building will occupy a quarter of the block, 100x100 feet in size, and will consist of two stories and a basement. It will be started on February 1.

The plant will have a capacity of 50,000 loaves of bread daily. Mr. Kissing has recently returned from an extended visit throughout the Middle West, where he visited a number of the large bakeries. All the modern bakery machinery and equipment will be installed in the factory.

The first floor will be devoted to bread moulders, dividers and ovens. Three large patent ovens will be installed at a cost of \$6000. The top floor will be used for the flour and

EAST SIDE STRUCTURES ADD TO DEVELOPMENT OF GROWING DISTRICT.



COOK AND LEITH BUILDING, E. STARK & GRAND AVES.



WILSON AND PEERY BUILDING, UNION AVE & RUSSELL ST.

OPAL CITY

FUTURE METROPOLIS OF CENTRAL OREGON

Both Hill and Harriman railroads are rushing the construction up the Deschutes canyon. Thousands of men are working night and day to complete the railroads that will bring the vast resources of the Inland Empire to the market.

OPAL CITY is situated at that spot on the level tableland where both railroads first come together on the same grade after leaving the Deschutes Canyon.

OPAL CITY will be the junction point between the electric road from Prineville and the Hill and Harriman railroads.

OPAL CITY will be electric lighted by power generated at Odin. Faces on the Deschutes River, which will also furnish power for the Opal City-Prineville electric railroad.

OPAL CITY will have an abundant supply of Pure Water from artesian wells which are being drilled and will have a gravity water system, the reservoir being located in the foothills just east of the city.

OPAL CITY will in all likelihood be the end of a division on the railroads, as it is the first "slack grade" the railroads can take advantage of after leaving the Columbia River and where plenty of water is obtainable.

FREE MAP OF OREGON showing routes and development of the railroads in the Deschutes Valley, and literature describing Opal City. WRITE OR CALL

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dough mixing apparatus and also for a steam heating room in which the bread will rise. The basement will have a ventilating apparatus and a heating plant.

This structure will be used almost exclusively for the manufacture of bread. Little or no attempt will be made to manufacture cakes, pies, etc. All the facilities will be used in producing the greatest quantity of bread possible in a sanitary manner.

L. B. Senosky has purchased 89 by 100 feet on the south side of Hoyt street, between Twenty-first and Twenty-second streets, from Dan McAllen, as a site for a four-story modern brick apartment-house which he will erect on the property starting March 1, 1910.

Stable Contracts Let. The contracts for the erection of the Oregon Transfer Company stables were awarded last week to E. E. Angell for the carpenter work and to G. Zanello &

Son for the masonry. This building is to be erected at a cost of \$25,000 on the property owned by John Kiernan, on Kearney street, between Sixteenth and Seventeenth streets. The plans for the structure were prepared by Knighton & Root, architects.



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