

CLEAR UPON PALOS VERDES.
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GET OPTION ON PALOS VERDES.

*Hollman Syndicate Prepares
to Buy Great Rancho.*

*Three Million, Two Hundred
Thousand Price Asked.*

*New Owners to Seek Oil and
Subdivide the Rest.*

Negotiations which have been progressing for nearly two months were completed yesterday, whereby a syndicate of Los Angeles capitalists headed by Irving H. Hollman secures an option to purchase the 16,000-acre Palos Verdes ranch in the harbor district owned by Frank A. Vanderlip, former president of the National City Bank of New York. The option was signed late yesterday afternoon, Benjamin Page, a Los Angeles attorney, representing the Hollman interests, and Donald Barker acting for Jay Lawler, personal representative of Mr. Vanderlip. While the terms of the option were not announced, it is understood that the price fixed by Mr. Vanderlip approximates \$3,200,000 and that an initial payment of \$100,000 was required.

This immense Palos Verde property, which was purchased from the Birby family in 1913 by a syndicate of New York millionaires, including Mr. Vanderlip, Henry F. Davison and representatives of the estate of the late James M. Stillman, has long been regarded as one of the most picturesque estates in the whole of Southern California. It contains about fourteen miles of coast line, including some 4000 acres especially desirable for villa sites overlooking the Pacific Ocean and 11,000 acres of rolling land mostly suitable for cultivation.

OIL AND SUBDIVISION.

While no statement was forthcoming from any of the principals last evening, it is understood that in the event the purchase is completed, the new owners will do extensive oil development work on the 12,000 acre portion of the property and will eventually subdivide the remainder into villa sites along the lines originally contemplated by Mr. Vanderlip and his associates. The new highway bond issue contemplates the construction of a boulevard through the property to connect with the Redondo Beach boulevard. This improvement will add immensely to the value of the property and will give it one of the most scenic highways in this section of the State.

The negotiations which resulted in the granting of the option signed yesterday were initiated more than a month ago with Mr. Vanderlip on the eve of his departure for Glacier National Park. W. T. Sellsack of Los Angeles made a trip to New York and obtained his consent to the option, although he said he was disinclined to sell. He explained that it was his expectation to visit Los Angeles at the conclusion of his vacation and go into the matter of improving the property. He was finally persuaded to consider an offer, however, and he then advised Mr. Lawler in this city to undertake the negotiation.

OTHER NEAR BYTES.

Before Mr. Vanderlip became the chief owner of the Birby ranch, an estate associated romantically with the early settlement of California, it had figured in a series of transactions that made real estate history in Los Angeles. In 1813 Dr. Walter L. Fenderson of Pasadena appeared as a buyer of the property, but his experience is said to have cost him nearly \$75,444 before he finally withdrew. Later Edward L. Doheny, multimillionaire Los Angeles oil producer, obtained an option on the property, but before the terms of sale could be completed he permitted his option to lapse, and thereby forfeited \$25,000 to the Birby family. It was then that Carl F. Schader, Santa Monica realty operator, obtained an option, and failing to find a purchaser in this city, he journeyed to New York and sought out Mr. Vanderlip. The latter was so favorably impressed with Schader's presentation that he sent Jay Lawler and W. H. Kiernan to Los Angeles to investigate, with the result that the deal was closed at a price said to have been \$2,000,000.

Mr. Vanderlip subsequently came to Los Angeles to inspect his purchase, and he became so enthusiastic over the outlook for development that he announced a plan which contemplated converting the great Palos Verdes hills and ocean front into a western counterpart of Newport P. L., in which the purchaser expected to interest many notable easterners in building magnificent villas in Southern California as their winter homes. Mr. Vanderlip retained a site of five acres and built a large bungalow. Under the terms of the option just signed he retains his villa site, and it is understood to be his intention to retain this as his permanent winter home.