

MONTH OF SEPTEMBER STIRS THE REAL ESTATE MARKET

Beginning of Fall Brings New Courage to Investors and Buyers of Farm Lands

Money for Building Purposes More Available; Tunnel Assurances Cause Renewed Interest in Twin Peaks Properties and Other Residence Tracts

The opening of September has brought the hoped for "loosening up" in realty circles. For more than three months realty operators looked expectantly toward September as the first month of what they hoped would be an active fall. Although it still is early in the month, the prospective outlook is that the expectations of the operators will be realized and that the buying and selling, which felt a decided drop in enthusiasm three months ago, will be resumed.

The most interest is displayed, of course, in city properties—business corners, leases, apartment house sites and the home building properties in the Twin Peaks region. Money has become more

available for building purposes, and this has brought about the signing of numerous options on downtown properties. Many new buildings are projected. It is estimated that close to \$10,000,000 will be in the way of being expended for building purposes within the next 90 days in the downtown section alone.

Renewed interest in the Twin Peaks region also is being manifested. The subdivision owners are preparing to enter upon active selling campaigns about the middle of the month. Ingleside already has entered upon a "re-invitation" of buyers, and the record of this tract, \$300,000 worth of lots already transferred to buyers, is one that never before has been equaled in San Francisco. The attractiveness of this property bids fair to make it one of the best realty commodities on the market this fall.

Forest Hill is just preparing to enter upon a new selling campaign, and the opening gun will be publication of the prospective plans of more than a score of beautiful homes already contracted for in this attractive tract. The character of these homes will be the same as those which have decorated Ingleside terraces, and some of them are to be very pretentious residences. The demand for lots in this subdivision is constant and seems undiminished. The certainty of the Twin Peaks tunnel, which now is an assured improvement, has raised the

TUNNEL BUILDING BURLINGAME NOW TO HELP THE CITY OWNS ITS WATER

That the revival in real estate and all other lines of business which has long been anticipated will come through the building of tunnels, is the belief of Robert Newell of the Newell-Murdoch company. In speaking on this subject yesterday he said: "In other cities, such as New York, Boston and Los Angeles, where tunnels have been built extensively in the last 10 years, tremendous developments have followed the opening up of new lines of transportation through such subways. I have taken pains to find out just what effect tunnels have had on real estate, and here are a few instances. The property adjacent to the west portal of the Third street tunnel in Los Angeles was of little value, being inaccessible and unsalable. The best of it could be bought for \$500 for a 50-foot lot; \$200 was a fair price for inside lots. Upon the completion of the tunnel, the demand for lots in the Third street for three or four blocks immediately became retail business property and the adjoining blocks became hotel and apartment house property, and values climbed like a skyrocket.

"As one instance out of many showing the immediate and continued rise in value, three lots in Figueroa street between Second and Third, may be cited. Just before the tunnel was begun, a 50-foot lot was purchased for \$212. About nine months after construction was begun, the adjoining lot was purchased by the same party for \$500. About the time the tunnel was finished, the seller loaned the purchaser \$2,000 on the last lot. The three lots, making a frontage of 150 feet, are held today at \$450 a front foot. "Near the tunnel in Third street the advance was more marked. Lots that sold for \$200 to \$500 for a 50-foot lot are held at \$1,000 or more per front foot. Corner lots command from \$700 to \$1,000 a front foot, and inside lots from \$400 to \$600 a front foot. "Owing to tunnel building here I think San Francisco is on the eve of a development greater than the construction period that followed the turn of the century."

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Value of all Twin Peaks properties without affecting, for the time being, their selling prices.

St. Francis Wood also will soon be in the throes of a spectacular selling campaign with many prospective buyers already in the hands of the owners of the tract.

Around the suburbs there also is renewed activity. Richmond, Marin county, Burlingame and the remainder of the peninsula all will be in the open market bidding for investors and home builders. The rapid progress evident in Richmond, the beauties of Marin and the peninsula, are lures that they with money to spend for real estate can not well escape.

Among the farm projects, Solano still holds the lead, with West Sacramento somewhat quiet now. Down Turlock way there is a great deal of selling of irrigated farms, and this district just now is proving as popular to the small investor as any other. A central California seldom has faced a brighter outlook than this September has brought it in the way of real estate activity, and this sort of selling still means new population for the country and new settlers for the city and its suburbs. What the realty operators may profit, it is predicted, will be more than equaled in the profit to the city itself.

TUNNEL BUILDING BURLINGAME NOW TO HELP THE CITY OWNS ITS WATER

By a vote of the board of trustees at the council meeting this week Burlingame gained the distinction of being the only municipality on the peninsula to own its water system. The deal involves the purchase of the Burlingame unit of the Peninsula Water company for a consideration of \$48,375, fixed by a board of arbitration, the Easton distributing system owned by the Blackhawk Water company and a reservoir site in the Burlingame foothills. The Easton system was acquired for an outlay of \$5,420. This plant is a nucleus of a municipal water system the bonds of which have been issued and sold. A hydraulic engineer was authorized to prepare and submit plans for the new municipal reservoir and a modern pumping plant. This action was taken that the city might enjoy satisfactory water service, as the water situation has proven a serious problem the last two years.

The municipal system will be controlled by a water committee consisting of Mayor J. G. McGregor, E. P. Varrill, Eric Lang, Dr. de Arco Powers and E. Chevalier.

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Commuters as Well as Shore Residents to Be Benefited

The Exposition company has built a freight ferry slip at the foot of Fillmore street, and is about to construct passenger ferry slips on the adjoining water front, which, at the opening of the fair, will be used for making the trip from Marin county to the exposition grounds in 12 minutes. As the Fillmore street ferry slip will be only half the distance from Sausalito that the boats now traverse in going to the foot of Market street, this route may be used after 1915 by all Marin county ferries. The Fillmore street tunnel, which will be begun this fall, will afford quick access to the civic center, the downtown stores and hotels and the entire residence section.

The ferry slip at the foot of Fillmore street and the tunnel will cut down the time consumed by Marin county commuters in getting from their homes to stores and offices in San Francisco to 30 minutes, being less than to any other suburban point. In addition to the car lines, automobiles can run through the Fillmore street tunnel quickly to any part of the city, or to the peninsula on the south. This will unite closely the two great pleasure grounds and suburban sections lying north and south of San Francisco.

The new transportation routes which will be established through these tunnels, it is believed, will give the greatest impetus to the city's development that has ever occurred in San Francisco. New York's subway system has resulted in adding



Residence of W. B. Weir at Menlo Oaks



New Building in Richmond's Civic Center—The Home of Burg Bros

tube will be 29 feet wide and 17 feet high. The other tube will be for teams and vehicles of all kinds, and will be 25 feet wide and 17 feet high. The two tubes and dividing wall will be 55 feet wide, or like a great underground street. The tunnel will be 4,300 feet long and will cost about \$2,500,000. This is only one of the many tunnels that will soon be built, and is a sign of the progress which San Francisco is making.

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Los Angeles Dealer Enthused by Visit

E. Avery McCarthy, president of the McCarthy company, a real estate concern with main offices in Los Angeles and a branch here, is now in San Francisco boosting the real estate opportunities here.

"I feel that conditions are such now that purchases at present prices are the best investment possible, and all such purchases can be readily resold during 1914 and 1915 at nice profits," said McCarthy yesterday.

"In Los Angeles and the southern part of the state the real estate business has quieted down in the last six months, but here the tendency is toward recovery, and a bright future is in sight for the next two years, coming about gradually at first, as the financial atmosphere clears off, and this, experts say, will take a few months more, shortly after January 1 being the time most generally agreed upon as the date of noticeable change for the better."

"And I want to say that the McCarthy company is ready and willing to buy, at right prices, blocks, half blocks, acreage for subdivision, or any other property suited to its purposes in this city. I have been studying conditions in San Francisco with reference to the sale of property, and I am convinced that this is the time to buy property for improvement, subdivision and sale."

CROSSWAYS IS SOLD

A deed from Francis Carolan and wife to William C. Irwin was recorded at Redwood City yesterday, under which the title to the Carolan mansion and surrounding land at Hillsborough, known as Crossways, finally passed to Irwin. The transaction is one of the largest which has taken place on the peninsula for several years. The sale was made through Baldwin & Howell.

\$800,000 WORTH OF INGLESIDE LOTS SOLD

Beautiful Residences Are Grouped in Attractive Home Place

Joseph A. Leonard, head of the company marketing Ingleside Terraces, has found from long experience in the development of residence tracts that questions and answers form an important part of the human idiom.

"The more questions a man asks about property," said Leonard, "the more I am convinced that he is seeking a home site, and is not about to buy for speculative purposes."

In the sale of lots of a total value of more than \$800,000 in Ingleside Terraces to date, Manager Leonard figures that he has been asked (and has satisfactorily answered) one question for every dollar represented.

One of the many questions asked concerning Ingleside Terraces is: Are there any amusements within the confines of the restricted resident park?

The answer is that there is one of the finest tennis courts in the city, and a site has been set apart for a theater adjoining the business center. There is a \$30,000 clubhouse set apart for the use of residents of the tract, and there is an exclusive club already flourishing.

It is the purpose of the developers of Ingleside Terraces to have it the best lighted resident park in the country, say the owners. The street lighting consists of combined electric and gas, and the trunks of the trees are alternately 50 feet apart, from which hang electric lights, all of which are exceedingly ornamental and effective. Forty homes, ranging in cost from \$5,000 to \$20,000, already have been constructed in Ingleside Terraces. Owing to the fact that there are now two street railways running to the terraces, which will be brought within 20 minutes' ride of the heart of the city when the Twin Peaks tunnel is completed, there already are more than 100 people living in the resident park.

POLK STREET LOT SOLD

Wolf & Hollman have sold the improved property in the east line of Polk street, north of Clay, for Elise Truillet. The property is improved with a three story and basement building held on a lease. Purchase price was \$40,000.

More Acres Added To Forest Hill

The work of grading and improving the twenty-three acre tract adjoining Forest Hill, recently purchased by the Newell-Murdoch company, is going on rapidly. Twenty-one four-horse teams now are being used in grading Pacheco avenue from the line of Forest Hill proper to an intersection with Ninth avenue and P street. The Newell-Murdoch company announces that the work will be rushed. The first house, now under construction in Forest Hill, is rapidly nearing completion. It was designed by David Coleman and conforms to all the restrictions of the tract. Plans for three other fine residences are now in course of preparation.

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