

Chicago Capitalist Leases the Eighth-Street Corner.

Plans to Put Twelve-Story Structure on the Site.

Over Two Millions Involved in Transfer of Ground.

Plans for the erection of a twelve-story, class A office building at the southeast corner of Eighth street and Broadway, were announced yesterday, when negotiations for a ninety-nine-year lease on this property were completed between the Shirley Ward Corporation, owner of the site, and H. L. Gumbiner, banker and capitalist of Chicago. The consideration involved in the transfer of the lease was reported as being \$2,680,000, and the building, according to tentative plans, will cost approximately \$750,000.

While the type of building to be erected has not been determined, it is stated that the structure will be of modern fireproof construction, and that it will be built to the full height permitted by the city ordinance. Edwin Bergstrom, well-known architect, has been commissioned by Mr. Gumbiner to prepare the plans and specifications.

This transaction is one of the largest of recent months in South Broadway property.

Mr. Gumbiner is heavily interested in Chicago realty, being the owner of a number of downtown properties. In addition, he owns a controlling interest in one of the largest banks in the eastern city and is the president and general manager of the Gumbiner Theatrical Enterprises, which owns and controls ten theaters in Chicago.

While Mr. Gumbiner has resided in Los Angeles for only a few weeks, he is confident of the growth and expansion of the city as a commercial and industrial center. As soon as his affairs in Chicago can be satisfactorily arranged, he will come to Los Angeles to make his permanent home.

In the transfer of the lease on the Broadway property, both parties were represented by J. R. Swan of the J. R. Swan Company, local realtors.