

A Record S.F. Price For Downtown Site

By Donald Canter
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The highest known price for land in California history was recorded last week in a San Francisco real estate transaction.

Price tag of the 6885 square feet parcel at Sansome and California Streets was \$2,550,000.

That's \$371 per square foot, an area about half the size of this newspaper page. In one hundred years, the value went up a hundred-fold.

The record price was paid Friday by the Bank of Tokyo, which for the past two years has been assembling land at this location for construction of a new local headquarters building.

Reason for the unprecedented cost: To get the land, the bank has also to acquire a 13 story structure built 60 years ago.

The structure is the Alaska Commercial Building, which will be demolished when the Bank of Tokyo starts construction of its new facility. Bank officials said to date has yet been set.

The building was until 1940 the headquarters of the famed Alaska Commercial Company, which from 1870 to 1880 held exclusive rights to the taking of fur seals on St. Paul and St. George Islands through a contract with the United States Government.

Same Site

The company, founded in 1868, originally was headquartered in a four-story building at the same Sansome and California site.

A company history records that such early California figures as James Flood, Charles Crocker, Claus Spreckels and Senator George Hearst often met in this building.

The historian noted that visitors were constantly reminded of the nature of the Alaska company's business by "the odor of the furs that permeated the entire build-



—Examiner Photo
THE ALASKA COMMERCIAL BUILDING
It was the reason for unprecedented price

ing from the loft on the fourth floor where they (the furs) were stored until shipped."

Final Site

The purchase of the Alaska Commercial Building concludes the property acquisition of land needed by the Bank of Tokyo.

The bank now owns 19,000 square feet at the location.

Since previous purchases were made at a considerably lower price, the average cost of the land figures out at \$224 per square foot.

Top San Francisco broker-

age firms said that even this average price appears to be an all time local record.

The transaction was handled by two real estate firms, Ritchie & Ritchie and Norris, Beggs and Simpson.

On the basis of going prices in the area at that time, the Alaska Commercial Company would have paid about \$3 per square foot for the land a century ago.

In last week's transaction the commission of the real estate brokers far exceeded the total 1872 land cost.

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