

\$822 A SQUARE FOOT, RECORD LAND PRICE

**Sale of Northwest Corner of Wall
and Nassau Streets Passes
Old \$700 Mark.**

\$1,500,000 THE TOTAL PRICE

**Manhattan Trust Is the Purchaser—
Rumored That This Company and
Bankers' Trust May Build Jointly.**

A new record price for real estate in New York City has been made in the sale of the Gillender Building, on the northwest corner of Nassau and Wall Streets, for which the sum of approximately \$1,500,000 has been paid. The contract completing the sale of the property to the Manhattan Trust Company was signed yesterday, the negotiations having been in progress since last April, and the sale having been virtually closed in November. The property was owned by Mrs. Helen L. Gillender Asinari, and the brokers were Huston & Asinari.

While the price was not authoritatively revealed, the building has been held at \$1,500,000, and there is little doubt that this is the amount paid. The building occupies 1,825 square feet, so that about \$822 was paid for a square foot, surpassing the former record price of \$700 a square foot paid a few years ago for the Wall Street lot on the southeast corner of Broadway. It is in the heart of the financial district, being diagonally opposite the J. P. Morgan & Co. offices, while opposite, on the Nassau Street side, is the Sub-Treasury. It was rumored that the building, which is nineteen stories in height, would be torn down in the near future, and a taller office building erected for the Manhattan Trust Company.

The Morgan interests are closely connected with the Manhattan Trust Company. The company occupied the site for many years previous to the erection of the building in 1896, which superseded the old Union Building. Mrs. Gillender Asinari inherited the property from her grandfather, George Lovett, in 1849. The building has long attracted attention because its height of nineteen stories is in sharp contrast to the small area it occupies, as it only covers about three-fourths of a city lot, fronting twenty-five feet on Wall Street, and seventy-three feet on Nassau Street.

Adjoining the Gillender Building on both the Wall and Nassau Street frontages is the old Stevens Building, which was leased last Summer to the Bankers' Trust Company for a term of sixty-three years. For this plot a new building has been planned. The Morgan interests are also prominently identified with this company, and in view of this fact it was freely predicted yesterday that in the end the two trust companies might merge the properties when the building plan assumes shape, and erect a new building on the larger site for occupancy by both the Manhattan and the Bankers' Trust companies.