EQUITABLE SITE BRINGS $14,000,000: World's Largest Office Building, Thirty-Storied High, to Be Built There.

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The property of the Equitable Life Assurance Society at 23 Broadway, com-
promising an area of 40,000 square feet on the southwest corner of Broadway, Pine, Hanover, and Cortland streets, has been sold at a price which guarantees especially in financing the pur-
chase. The sale was completed within the past few days between Mr. J. T. Lock-
erty, the new owners and the building company which was created for the purpose of building the world on the site of the old Equitable Life Assurance Society building originally owned by Cora 2.1. It was the purchase price which was guaranteed at $14,000,000 or at least an amount not being disclosed. The old building was pulled down for modern conditions, but the city's appra-
vals and the public were on the old building. The company has been asked to pay $16,000,000 for the old building and advances from the building com-
pany that negotiations have been in progress.

The purchase price of the old building is in a single sum of $16,000,000 in the last name, which price has not been recorded in the city, it is said. The stairway downtown has never been the exclusive possession of the property by the Pennsyl-
va Building for personal improvements, but in that transaction much of the real estate was purchased with a view to obtaining the property required to complete the whole transaction.

The new Equitable Life Assurance Society, being a strong corporation, is under the direction of Mr. Franc. M. Fra-
drew, president; Mr. J. B. McPherson, son of Mr. Mc-
Afee, and J. P. Horvath, president of the Pennsylvania Building, New York. Mr. Andrews and President W. A. D. F. K. of the Equitable Life Assurance Society, directed the negotiations.

The building of this large real estate deal is to be made in two main parts, the first of which will be purchased in 1897 the site containing the present Equitable Life office building, the second part of which will be a large insurance99,000 in realty known as the Equitable Life Assurance Society building.

The new Equitable Life Assurance Society building,
will be on the site now occupied by the Equitable Life Assurance Society building,
will not be any larger regarded as either fire-proof or fireproofing.

The site is located in the business district along the street.

The representatives of the highest standing in the insurance business,
EQUITABLE SITE  
BRINGS $14,000,000

Continued from Page 1.

on the top floor, a law library, and board rooms for the general use of the tenants. One of the unique features of the building is the arrangement for light courts, so devised that the elevator corridors on each floor have access both to outside light and air. Interior staircases and fire escapes are to be arranged in a special form.

The detail and general style of the exterior of the new building will be the Italian Renaissance, the materials including a harmonious combination of stone, taffeta brick, and terra cotta. The purchasers will take possession Dec. 16 next, when the work of construction will immediately commence. It is intended to have the building ready for occupancy May 1, 1914. F. M. Andrews & Co. of New York are the architects in charge of the work, with whom will be associated Ernest Graham of Chicago as consulting architect. The general contractors are the Thompson-Starrett Company. The owning company is incorporated under the laws of New York, with a capital of $12,000,000.

On behalf of the Equitable Company this statement was made regarding the sale: "The officers of the Equitable regard the sale as an excellent thing for the society, as it gives the society a good substantial interest in the large sum involved and relieves them of the burden of owning and managing a large real estate proposition, which is foreign to the purpose of life insurance organisation."