

ARNAZ RANCH

AGAIN IS SOLD

It Is Now Held by Local Syndicate, Which Paid a Good Bonus to Secure the Property From R. C. Gillis

One of the leading deals of the week in ranch property was that by which R. C. Gillis conveyed to Edward F. Tripp and associates, through the agency of Leo J. Maguire & Co., the 625-acre tract of land known as the Arnaz rancho, lying just south of Pico street, prolonged, and about half a mile west of the old plant of the Hauser Packing company. The consideration stated to have been paid for this property was \$140,000. The ranch was bought by Mr. Gillis only last week from Senora Maria Camarillo de Arnaz and her children, through Leo J. Maguire & Co. and J. H. Clancy, for \$125,000. The purchase by Mr. Gillis was spoken of by dealers generally as a good bargain for the buyer; and the price realized in the recent sale is not considered excessive.

Is Well Situated

The land is located on the short line of the Los Angeles Pacific railroad to Ocean Park and Santa Monica. The electric road named passes through the southeastern portion of the ranch.

The proposed line of the same railroad company to Sawtelle will pass through its northern half. The southeastern portion of the ranch is rather low, but the greater portion of the land comprises gently sloping hills, which include many beautiful building sites and level, well cultivated acres. Lima beans and barley are among the crops raised on the rancho, and about thirty acres of the tract are in a thirteen-year-old vineyard. The land is rich and is well watered. One well on the place has been sunk to a depth of 700 feet. The property was held for fifty years by Don Jose de Arnaz. It is the last of the old Spanish grants in the Cahuenga valley to pass from the descendants of the original grantors, and its transfer from the family by which it was so long owned to persons by whom it will be cut up into smaller holdings is necessarily an event of some prominence in the history of the valley in which the land is located. The syndicate by which it is now held is said to be a strong one, and it is reported that substantial improvements will be made in subdividing and marketing the tract.