

\$3,000,000 LOAN ON KNICKERBOCKER

**Bank for Savings Will Finance
Project Converting Hotel
Into Office Building.**

WORK HAS BEEN STARTED

**Property Assessed at \$3,860,000—
Vincent Astor Interested in the
Owning Company.**

One of the largest loans recently made in the Times Square section was recorded yesterday when the Bank for Savings loaned Vincent Astor \$3,000,000 on the former fifteen-story Knickerbocker Hotel, occupying the southeast corner of Broadway and Forty-second Street.

The building is vacant at the present time, and it is the intention of the Knickerbocker Holding Company, composed of Vincent Astor, Nicholas Biddle and S. B. Thorn, which took over the lease of the Knickerbocker from James B. Regan last May, to alter the building for business purposes. The company is capitalized at \$5,000,000.

The Knickerbocker Hotel closed its doors to the public last May, the last dinner being served on Decoration Day.

The structure fronts 102.6 feet on Broadway and 185.6 feet on Forty-second Street, with a 13.8-foot outlet at 143 West Forty-first Street. The late William Waldorf Astor erected the hotel and Mr. Regan took a long lease of the property.

The alteration plans, filed earlier in the month, call for the installation of stores along the Broadway and Forty-second Street fronts and the remodeling of the upper part of the building for offices. The plans for the changes were prepared by Charles A. Platt, who placed an estimate of the cost at \$600,000.

At the time Mr. Regan sold his lease to the Knickerbocker Holding Company it had still fifteen years and nine months to run.

Real estate men recently estimated that stores in the building could be readily rented for at least \$1,200 a front foot a year. The property has an assessed valuation of about \$3,850,000. Work on the project is actively under way.
