

\$5,500,000 THEATRE FOR TIMES SQUARE

**Famous Players-Lasky Corpora-
tion to Build Just Off Broad-
way From 43d to 44th St.**

WORLD'S SECOND GREATEST

**Structure Will Occupy Plot 200
by 107 Feet, With Entrance
Through Putnam Building.**

Times Square is to have the second largest theatre and motion picture house in the world.

The project has been financed with a \$5,500,000 loan, and the structure will be erected in the rear of the Putnam Building, which occupies the block front on the west side of Broadway, between Forty-third and Forty-fourth Streets, by the Famous Players-Lasky Corporation.

The Putnam Building and the group of buildings in the rear on Forty-third and Forty-fourth Streets, known as Westover Court, formerly owned by the Astor Estate, are now held by the 1,493 Broadway Corporation, a subsidiary company of the Famous Players-Lasky Corporation. The Putnam Building fronts 200 feet on Broadway and 100 feet on each of the side streets, while the plot in the rear, running through from Forty-third to Forty-fourth Street, now improved with the ten old five-story buildings known as Westover Court has a frontage of 107 feet on each of the side streets and a depth through the block of 200 feet.

These old structures, which were remodeled by the Astor Estate several years ago into bachelor apartments, will be demolished and the new theatre erected on the site.

Main Entrance on Broadway.

The main entrance to the new theatre, which will seat more than 4,000 persons, will be on Broadway through the Putnam Building with exits on the side streets. It is also understood that another story will be added to the Putnam Building.

The mortgage loan of \$5,500,000 which has been made by the Prudence Bonds Corporation covers the entire property 200 by 207 feet. Coincident with the placing of the mortgage the Famous Players-Lasky Corporation take a twenty-one-year lease on the entire property and will spend about \$2,500,000 in the proposed improvements.

"The aggregate rental runs into many millions," said William M. Greve, Vice President of the Prudence Bonds Corporation, "and amply provides for amortization, interest and all other carrying charges.

"This will mark a great improvement in the Times Square section, as the Famous Players-Lasky Corporation is one of the largest film manufacturing concerns in the world, and produces 30 per cent. of all the films in this country.

"They now control the Rialto, Rivoli and Criterion. The lease is assigned to the Prudence Bonds Company as additional security."

Part of Astor Properties.

The site on which the new theatre is to be erected was one of the most notable of the old John Jacob Astor properties, and had been in the Astor family for 116 years. Following the will of John Jacob Astor, who was lost in the Titanic disaster in 1912, Vincent Astor, on Oct. 3, 1919, sold it to the 1,493 Broadway Corporation, of which Adolph Zukor is President.

The property derives its historic designation as the "Putnam" site from the adventure of General Putnam on Sept. 15, 1776, in slipping through the British cordon and joining General Washington at this point on the old Bloomingdale Road, now Broadway. A tablet placed by the Sons of the Revolution commemorates the event.

There is an unbroken chain of titles running back to 1667, when Sir Richard Nicholls, Governor, gave a patent grant to Johnnes Van Brugh and four others to an area including this property, and extending from it to the Hudson River. In the eighteenth century the whole, or a large part, of it came into the possession of Medcef Eden, and was thereafter known until 1850 as the Eden Farm. Medcef Eden died in 1798, bequeathing the property to his two spendthrift sons, who immediately involved it so heavily that in 1801 it went to their creditors.