GET OPTION ON PALOS VERDES.

Hellman Syndicate Prepares to Buy Great Rancho.

Three Million, Two Hundred Thousand Prize Asked.

New Owners to Seek Oil and Subdivide the Rest.

Negotiations which have been progressing for nearly two months were completed yesterday, whereby a trusteeship of Los Angeles capitalists headed by George H. Hellman acquires an option to purchase the 1,646-acre Palos Verdes ranch in the harbor district area of the Los Angeles real estate market.

The option was negotiated, through the offices of Benjamin F. Very, a Los Angeles attorney representing the Hellman interests, and Donald W. Taylor, attorney for the late President John W. Vanderlip, former president of the National City Bank of New York.

While the name of the option not announced, it is understood that the price fixed by Mr. Vanderlip was approximately $150,000 and that an initial payment of $30,000 was made.

The Palos Verdes property, which was purchased from the San Diego Land Co. in 1911 by a syndicate of New York real estate men, including Mr. Vanderlip, Henry S. povet and representatives of the Trust and Mr. Hellman, has been extensively subdivided and a number of homes have been constructed on the scenic coast front here.

Negotiations which resulted in the purchase of the option began recently when Hellman and Vanderlip met in Los Angeles and exchanged views regarding the future development of Palos Verdes. At a later date, Vanderlip wrote Hellman a letter of endorsement of the properties.

The agreement will be unilaterally submitted to the trustees of the property, and when approved, the option will be exercised.

OTHER NEW BETTYS.

Before Mr. Vanderlip became the chief owner of the Palos Verdes area, he owned considerable land in the harbor district of the city.

He had offered on the basis of the property and the development of the area in that section of the city.

The property is now valued at about $150,000, and it is expected that the option will be exercised within the next few months.