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Leask's Department Store

Leask Buys Pacific Ave. Building For Expansion

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Sentinel Publisher Fred D. McPherson Jr. has announced the sale by his family of the Hotel Alexander property at Pacific Avenue and Locust Street to Samuel Leaska and Sons of Leask's Department Stores.

"We have purchased the McPherson property fronting on Locust Street to provide for future expansion of our existing facilities," Leask said. "While we are aware of the impact outlying shopping centers will exert, we are confident that downtown Santa Cruz, with the help of such projects as additional public parking lots and

the Pacific Garden mall, will remain a viable retail shopping center."

"Although we are not yet ready to announce specific plans, we have had architects at work for almost a year in developing plans for a complete remodeling of our existing buildings."

A portion of the agreement calls for Leask, in turn, to sell to Santa Cruz Savings and Loan the Pacific Avenue frontage of the property now occupied by C. E. Canfield and Son and Malvin's Drug Store.

Stated Sidney Carter, execu-

tive vice president of the savings and loan company, "Although we have no immediate plans for expansion, we anticipate substantial growth in the Santa Cruz area and in Santa Cruz Savings and Loan in the next few years."

"We are happy to have this corner for future expansion. We also are confident that in the future downtown Santa Cruz will develop as the financial center of the northern county area, as well as a healthy retail area."

Amount of the purchase price was not disclosed. Some of it will be made up through the transfer by Leask to the McPherson family of Leask's Church Street parking lot across from The Sentinel building.

Principals in the sale are Matie P. McPherson, mother of the Sentinel publisher; Dr. Mahlon D. McPherson and Lillian McPherson Rouse.

The two-story brick building now known as the Alexander Hotel was built by Alexander McPherson, great-grandfather of the current Sentinel publisher, in 1868. Alexander McPherson's son, Duncan, moved the fledgling Sentinel newspaper into the top floor of the building as the paper's fourth location in Santa Cruz. (The Sentinel was founded in 1855 by John McElroy and Delos Ashley in Monterey. It published for a year in that community before the printing plant was brought to Santa Cruz across Monterey Bay on the schooner Queen of the West.)

The building also served as an early-day meeting place of the Odd Fellows Lodge.

The property has a 50-foot frontage on Pacific Avenue and 212 feet on Locust Street. Its current occupants are C. E. Canfield and Son, Melvin's Drug Store, Ye Rummage Shoppe, Palace Barber Shop, Davis Office equipment and the 25 dwelling units of the Alexander Hotel.

ARIAS' CHARGE

Washington (AP) — Ousted President Arnulfo Arias of Panama took his nation's chair at the Inter-American Defense Board today and charged the military coup that deposed him is being infiltrated by communism.

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