

CHAPTER EIGHTEEN

BY THE sheer wizardry of his name, a perky blue-eyed amateur golfer of Miami Beach executed the most amazing sale of the entire boom, without a line of advertising or advance notice. N. B. T. Roney was the name. "Newton Bath Tub" was the moniker applied to him privately by correspondents of those days to remember the correct arrangement of the initials, just as they sometimes referred to F. C. B. LeGro as "Fresh Country Butter." During 1925, N. B. T. Roney was a name that appeared often in the big news, and he was regarded in many quarters almost as a magician who made money spout out of ventures like rabbits out of a silk hat.

Because he was so well known, the crush at his office broke all existing records in the sale and resale of Seminole Beach early in August, and of that we shall treat more fully in a subsequent chapter. Thereafter, Roney started for a European trip to meet his wife, then overseas; was an interested and thoughtful listener at the Waldorf dinner in New York that October, where Florida's leaders reaffirmed their faith in the state; and returned on the SS. H. F. Alexander to begin selling his holdings of unimproved property for what he could get. He had the Roney Plaza Hotel and 30 other buildings representing \$5,000,000 worth of construction under way at that time.

Soft-spoken, slightly built, with snappy eyes lighting a face tanned almost to sepia by long hours on the golf courses, Roney today looks back upon an acquaintance with Miami dating to 1909, when he was returning to his home in Camden, N. J., after a visit to Cuba. In New Jersey he was a lawyer, real estate and building operator, and political force. The present form of city government in Camden was the result of a series of political fights headed and financed by Roney. When he came back to Miami in 1917 on a visit, he dropped all other roles and by 1918 was a full-fledged real estate owner and resident in Miami.

His first building was at Flagler street and Twelfth avenue, in the days when that avenue was called Lawrence Drive. During 1918 he purchased the foot of Flagler street, where Elser Pier stood. He sold this a year or so later to a company headed by



N. B. T. RONEY

Locke T. Highleyman, then president of the Fidelity Bank and Trust Company. We have already seen how Elser Pier was condemned and taken over by the city of Miami after the rest of what is now Bayfront park was bought from the Model Land Company and the F. E. C. in 1921.

Another early Roney buy was the Biscayne Hotel, at Burdine's corner of Flagler and Miami avenue. He got it for \$210,000, and sold it early in 1925 to the United Cigar Stores for \$1,000,000. Through the boom his signature on signboards decorating his property was liberally scattered over Miami, but his principal activity was on Miami Beach, where, in 1918, he began a seven-year campaign of buying which yielded him an assortment of the best corners in many sections of the city.

He started buying at Miami Beach with the purchase of five ocean front lots for \$16,000 through J. N. Lummus, lots he later sold for \$150,000. In 1919 he purchased the J. E. Lummus holdings in the Miami Ocean View Company for \$40,000. About the same time he bought the Miami Beach property of the Burroughs estate of Portland, Me., more than four blocks on Washington and Collins avenues north of Fifth street.

About 1922 or 1923 he was responsible for the organization of the Miami Beach Bank and Trust Company and was one of the largest stockholders, although never active in that institution. At that time he also supplied the first funds that brought about the organization of the original Miami Tribune.

By 1920, Roney began building on a large scale at Miami Beach, principally business structures. By 1925 he owned buildings comprising 200 shop units from Collins avenue and Third street to Twenty-third street, all within two blocks of the ocean. Prior to the erection of the Roney Plaza, he put up eight small hotels. One of his most picturesque ventures was the construction of the Spanish Village in Miami Beach, made up of 18 buildings on two blocks of Espanola Way. It was his idea that people wanted a touch of old Spain, and he gave it to them.

Roney returned from the New York meeting with doubt in his heart, and began to struggle with the embargo which had clamped down in August. They were pouring the top floor of the Roney Plaza Hotel, and 30 of his other buildings were in various stages of construction, with no materials in sight. Five hundred thousand dollars worth of hotel furnishings and equipment was on the way, including shipments from five foreign countries. He saw thousands of dollars' worth of his equipment ruined in barging it from vessels anchored along Miami Beach, unable to get into Miami harbor. He is of the opinion the embargo did him more damage than the later Florida crash, at which time he had converted many assets in vacant lots into income property.

News of the boom was studded with big deals involving Roney. In March, 1925, he gave this area a thrill by taking a commanding hold of the most important beach section by paying what then was

reported as \$2,500,000 for eight homes and the seaside holdings of the Fisher companies from Fifteenth to Twentieth streets. The homes included The Shadows, Carl Fisher's first home.

Just before this, Roney had paid \$800,000 for the Roman Pools, the Casino and adjoining stores. Numerous purchases of land north of Miami Beach and scattered ocean front properties in this city brought his investment along the ocean to about \$6,000,000.

During 1924 and a few years preceding, Roney occasionally stepped over into Miami and bought large tracts, including the Milam Dairy and the Francis S. Whitten bayfront property at N. E. Fifty-fifth street adjoining the Deering estate. The price on this latter was \$1,000,000. Only recently it was put on the market again by Whitten through the George E. Merrick organization as Bayshore Plaza, after the city of Miami bought a chunk of it for a park along the bay.

When the national depression was making itself felt in 1931, Roney spent \$200,000 in constructing the pool and cabana colony of the Roney Plaza in order to maintain his hotel rates and business. In the last year of his hotel operation, before he sold to Henry L. Doherty, he conducted probably the largest hotel advertising campaign in Florida. More than \$100,000 was spent in 80 national magazines, more than 100 newspapers and 15 radio stations, all concentrated in a period of six weeks—a campaign that proved highly satisfactory. During this last season of management he also was president of the Miami Biltmore Hotel, stepping in when John McEntee Bowman died. After Roney's first deal with Doherty, he set up and named the Florida Year-Round clubs.

In June, 1933, Doherty purchased Roney's controlling interest in the Roney Plaza, having acquired a minority hold two years before. Following Roosevelt's inauguration, with Miami Beach real estate at its lowest point in eight years, Roney began buying again. He is reputed now to own one and one-half miles of ocean frontage in and around Miami Beach. Much of this is south of Golden Beach, in which he also has a large number of lots.

Since the upturn in 1933 he has done no building, devoting himself to the purchase of land, but it is generally believed he is laying plans for an extensive building campaign in the near future. When he sold the Roney Plaza it was reported that he had a contract with Doherty to do no building for the following few years, and it is understood that this period of grace has about expired.



. . . most magnificent estate in Florida, the gardens and mansion of Viscaya were built by the late James Deering, International Harvester official.