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August 9, 1924.

SUBJECT: Application for lands - Twp. 59-59.

Mr. J. E. Ingraham, President,
Model Land Company,
St. Augustine, Fla.

Dear Sir:

We are in receipt of your letter of the 7th inst., regarding application from C. Buckman for price on your lands in Townships 58 and 59. You did not, however, enclose copy of your reply to Mr. Buckman, as stated.

It is noted you were advised by Mr. Buckman that he did not get the information from this office, asked for. We are enclosing herewith copy of two letters written to Mr. Buckman on this subject, dated July 15th and August 4th respectively, from which you will note we quoted a price of \$25.00 per acre on this property, in lots of not less than 10,000 acres. It is understood, of course, these quotations are always made subject to your further approval, and the handling of this particular case up to this time by this office, is chiefly by way of feeling out the prospect.

In regard to the speculative value of these lands, it is very hard, indeed, to make a prediction. As advised you by letter a short time ago, we have been informed by Thompson & Jackson that they have disposed of their South Dade County property in a trade equivalent to a price of about \$7.00 or \$7.50 per acre on this property. The deal was handled through Powers & Young, a local real estate firm, and it is our understanding that they also have an interest or equity in the purchase. On taking the matter up with Mr. Young a few days ago over telephone, for a resale price, he advised that they were offering the entire holdings they had acquired, of approximately 8000 acres, at \$30.00 per acre. I informed him that we were offering Model Land Company property at \$25.00 per acre, and he gave me to understand that if we had a chance to sell theirs at anything like that figure that it would be accepted.

From a speculative viewpoint, in connection with the new road being constructed to Key Largo, I believe the few sections you have fronting on Barnes Sound and Cards Sound should bring a better

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price than any of the balance, and my idea has been that this front property should be held to assist in pulling over the property as far West as the Railway for about \$25.00 per acre. It is very likely, in my opinion, that this Winter when the new roadway gets under construction, by the use of a boat from Miami, prospective investors could be interested in the fractional sections or the water-front property on Barnes Sound and Cards Sound at probably as much as from \$100.00 to \$150.00 per acre, but as above stated, I believe it would be a mistake to sell off this low mangrove water-front and thus shut off the back lands from not only water frontage, but also a possible outlet for future drainage ditches, dykes, etc., which, no doubt, will be necessary in reclaiming these lands.

As far as our records are concerned, there is also a doubt in the mind of the writer as to just what property the Model Land Company does own, especially, along the coast, as no surveys have been made, and from such examination of the coast as has been undertaken by us, it would appear that the Government plats and such other maps as we have may not be correct, and we feel, therefore, that before any of this property is sold, it would be advisable to have the section lines run out showing correct shore line and proper acreage. This work should be commenced immediately after our storm season this Fall, and could be handled by a special survey party on the ground, under the supervision of Mr. Doolay, from your office, and we do not believe you would be making a mistake to take this property off the market entirely until this coming Winter.

While here recently, Mr. Miles also took up with the writer the subject of valuations in this section and he was informed that we were at present asking \$25.00 per acre for your property, in lots of not less than 10,000 acres, and we told him also that we did not know whether or not you would consider taking a less figure.

Should you desire to go into the matter more thoroughly, I would be glad to come to St. Augustine any time and talk it over or, of course, discuss it from any other angles by correspondence.

Yours very truly,

PEPPER & POTTER,

By:

FJP/J