

June 7, 1927.

Dill 1634
R.R. Bailey

SUBJECT: Inquiry for price on Cape Sable lands in Townships 60 and 61 of Ranges 31 and 32.

Mr. J. W. Hoffman, Vice-President,
Model Land Company,
St. Augustine, Fla.

Dear Sir:

We have had another inquiry this morning for a price on Cape Sable acreage, coming thru a friend of ours by the name of J. B. Dill. He is working with some clients who claim to be buying up large tracts in Florida for oil men and represent that they are paying cash where the price is right. He was interested in getting a price on from 25,000 to 50,000 acres in Townships 60 and 61 of Ranges 31 and 32, but we advised him this land was not on the market for sale. He showed us a map on which this land was colored in green and claimed that another broker here in Miami by the name of R. R. Bailey had represented to him that he had an exclusive listing on this property at \$10.00 and \$15.00 per acre, however, Mr. Dill happened to know that it belonged to the Model Land Company and, therefore, came directly to our office to get his information.

To my mind, this has the earmarks of a Seaboard proposition.

Mr. Dill also has for sale those two waterfront strips of land lying in front of the Model Land Company's property between East Cape and Middle Cape, and some two or three miles further North, and it was with this frontage that his clients were interested in securing a larger block of property. These two waterfront tracts comprise about 1120 acres in area, with something like 9 miles of waterfront, and this, together with the two or three miles owned by the Model Land Company, has the prettiest beach in that part of the State, and to my mind, some day will be developed into a townsite and possibly a harbor.

Mr. J. W. Hoffman:

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W. Dill
R. B. Bailey

1634 ✓

Personally, I have always felt that the Model Land Company should be interested in purchasing this 9 miles frontage of 1120 acres, to give them proper outlet for their back country, but the price has always seemed pretty high. The property was sold in 1925 for a good figure (I don't know what), and Mr. Dill tells me that the syndicate who purchased it refused offers of \$5,500,000.00, but now they are in trouble and are willing to sell the tract for \$375,000.00, which figures around \$335.00 per acre, on terms of about \$100,000.00 cash and probably \$75,000.00 yearly thereafter, and while your Company will probably not be interested in purchasing at this figure, still, I wish to give you the information and opportunity to give it such consideration as you wish. In other words, I would dislike for some other concern to purchase the land and then have the Model Land Company state that they might have been interested in such a deal.

Yours very truly,

PEPPER & POTTER,

By:

FJP/J