

1634 ✓

July 26, 1927.

SUBJECT: Market price of land.

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

Dear Sir:-

I have just returned to Miami this morning for a few days and find your letter of the 22nd inst., on the above outlined subject, in reply to which will state that I should dislike to see this tract of 15,000 acres sold for less than \$50.00 per acre, but, as a matter of fact, doubt very much that we could at the present time get even \$25.00 per acre on a legitimate sale. Therefore, I presume we would be compelled to state that, in our opinion, the present market value would not be over \$25.00 per acre.

We return your map herewith.

Yours very truly,

PEPPER & POTTER

By

PJP/H

This is Secs 35 + 36 + 37 + 39 +
38 + 40 E of Rwy
