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Jim McCann's long-time client, Pat Carney, is a real estate investor (Claremont Companies) from Boston has been very active buying commercial and residential property in this market. He has been very active in PB buying and selling several pieces (including selling 1565 N Ocean Way to Lindemann in Sept 08 for \$23.5 after buying it in Sept 06 for \$15). He recently (Feb 2011) bought all of McKinneys undeveloped Manalapan ocean front (522' ) for \$19-20 million. He is viewed as a bottom fisher.

He had bid just over \$30 on Swanson's other spec at 101 El Bravo. He just sold another house he moved to after selling 1565 (Lamberts old spec on Tangier) and is flying down to take another look next week because now he needs another house. Jim expects him to bid again on El Bravo but told him he thinks the number is \$35. Carney then asked Jim if he could get 1220 for that. Jim's impression is Carney would pay \$35 or slightly more for 1220.

I am sure Pat knows the pressure Dan is under so he is squeezing the fruit.

I pass this along as anecdotal evidence of the value of the collateral.