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Sent: Thur 6/2/2011 8:58:45 PM
Subject: 1220 downside - fast sale price

I saw Moens yesterday and brought up the \$30M ceiling idea. He isn't a believer and pointed out that he had guys make offers for substantially above that (in one case north of \$60 for Vargas and \$70M for Seville's house last season. (He claims.) Neither is on mkt.

We then discussed the lack of inventory and what is coming on the mkt or is quietly for sale. There are several for \$50 or more -eg Trust, Kluge, Lindemann, Goodman. I brought up 1220 and asked if that would sell soon and he said "Yeah, if I had the listing but its crazy priced." I asked what he could sell it for next season and he replied "I could push through \$40 maybe \$42." I think this is based in part on what Petterfy (who bought the lot between 1220 and 1275 for \$22.7) was interested in paying for 1275 SOB (the former Swanson spec 180' x 255' land and 17113 sf house). 1220 is 202' x 483' land and 27,500 sf house.

This is a different question from what we discussed before which was along the lines of "what could you get for certain houses if you had to sell them in 60 day". Then, he said \$36 for both 1220 and Kluge. Now he thinks Kluge (listed at \$56) will bring \$40.

Also McCann tells me they have a \$33 (was \$32) offer on 101 El Bravo which is a 17000 sf Swanson spec on 175 x 250 across from the ocean with no tunnel or land on beach side. It seems they are holding out for at least \$35. We'll see.