

To: jeevacation@gmail.com[jeevacation@gmail.com]  
From: [REDACTED]  
Sent: Thur 10/21/2010 10:18:34 PM  
Subject: [REDACTED]

Jeffrey

I am interested in making a run at [REDACTED].

This is the house that failed to sell after a \$2.7 bid at an auction last spring. It is owned by Nancy Mendel, a Sotheby's agent. She listed it at \$4.2 and now \$3.499. She owes \$2.6 to Lydian. There is no foreclosure pending on this property but one was filed in July against her other house and homestead at [REDACTED] by Bank of NY/Mellon on a \$1.5 mortgage.

Here is the link to the listing:

[http://www.sothebyshomes.com/palmbeach/sales/\[REDACTED\]](http://www.sothebyshomes.com/palmbeach/sales/[REDACTED])

The house is mediocre but in good shape. It has 5540 sf with 4 or 5 bedrooms, 5 baths, 2 car garage, pool. The land is roughly 160 by 150 (approx. 24,000 sf). It says on the listing that it is a potential short sale.

Moens called me and has been advocating this and urging me to make an offer. He argues that he can resell it for \$175-\$200 psf within a year (\$4.2-\$2.8). Angle has a \$3.6 offer (\$200+ psf) on the 100 x 175 lot with a teardown) at [REDACTED]. While [REDACTED] is a better street, [REDACTED] does have decent 2<sup>nd</sup> floor ocean views.

Moens says that there are offers Mendel has turned down in the mid \$2s that are "open". Maybe. She did however accept \$2.7 which pays off the mortgage in the past.

Moens has made the following sales in the last 7 months – 310 Polmer Pk, \$17.1M in Jan10, McKinney (Acqua Liana) - \$22M in September, Maddock Way lakefront- \$16M this month; and Schulhof at \$22.5M last week. He has a \$9.5M closing on [REDACTED] (a much bigger Wyeth house on an acre) tomorrow. He has done several smaller deals too. I don't think he is pushing because he needs a deal.

Bill Rollnick (ex CEO of Mattel) bought the 6800 sf house on similar lot just north in June 2008 for \$7.9. North of him is Bill Koch. Just south is Nancy Mendel's ex husband who has owned for 20 years, then Jennie Scaife who paid \$1.9 in 2003, then Guenther Lehman who paid \$4.1 in 2008 for a smaller house.

Moens is advising offering \$2.7.

I believe the land is worth around \$3.7 (\$150 psf) and I believe him when he says he could sell it for that in a year.

What do you think?

P