

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: [REDACTED]
Sent: Fri 9/3/2010 4:09:35 PM
Subject: PB

I am back in PB and up on the real estate news.

Here are the major items:

Jay Maddock has signed a contract on his lakefront lot (185 lakefront feet and 45,000 sq ft) for \$16 million. It is a few blocks north of Madoff (across from Rachel Rudin.) Larry Moens brought the buyer. The contract is in a due diligence period. This contract price equates to \$84,486 per lakefront foot and \$348 per square foot. This translates to \$7.3 million by both measures for 410 (Madoff). McCann got an offer "out of the blue" on Madoff yesterday from someone who last was in the Madoff house in Oct 09 for \$5M but he thinks it won't be accepted for other reasons.

There is an offer on Schulhoff around \$21 million. It was listed at \$33 in the winter and has dropped to an ask of \$24 at a rate of a price decrease of \$1M a month over the summer. It is 119 feet of oceanfront with a 13,500 sf house. He owes \$13m to Wachovia.

Acqua Liana (McKinney) is under contract in the \$15+ range.

The old Bill Casey house at 1240 N Ocean (a 10,000 sf very tired Spanish across from ocean on 100' by 270' with a beachside cabana) closed at \$6.8M.

There are a lot of high end showings.

I'll keep you posted.