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I keep hearing about "A" properties that are/may be "discreetly" on the market. The latest is Schulhof which they bought on the record for \$23 million in September 2007 although it may have been slightly more. Its a new 12,000 sq ft Spanish spec house (by Wittman) on the old Mollie Wilmot lot next to (south of) Kennedy (Castle) with 120 feet on the ocean. Of course, no price yet. This is the same size house and lot but much better house than the 1998 spec house Alan Kraus has had on market for \$25 million for more than a year which "can be bought" for \$18 million or less. In August 2008 Pottash bought Munder in the same stretch for \$25-26 million for 190 feet. It will be interesting to see how buyers test the market for weakness.

The current situation seems to be that seller's float the idea to brokers at \$30-ish prices and the brokers are reluctant to list at those prices. This may be overstating it but the brokers sure aren't saying they can move the property at those prices. Cris Condon is telling sellers the market is 35% off peak which suggests an \$8 million haircut for Mickey.

The list of houses in the "discreetly for sale" category now consists of:

Direct Ocean

Clark
Jacobs
Asper
Schulhof

plus already on the market

Krause

Bob Kraft's 212' lot just north two properties north of the PBCC (next to Murray Goodman).

plus Matthews on Casa Bendita which is tied up in Bob Matthews' convoluted troubles

Lakefront (estate section)

Tollman
DeMoss

Let me know when you want to see Jacobs (Casa Bendita) and I'll try to arrange it.

When are you available? I'll come visit.