

February 12, 1951

Mrs. H. F. Johnson
Lawrence, Nebraska

Dear Dorothea:

As you probably know Carl Drake who bought the Maloney property and I have been rather working together in advising the other of what we were doing in regard to the property, so upon receipt of your letter this morning I called him up and we sat side by side at Rotary dinner. I showed him your letter and he said if you could get \$11,000 for that property he would advise you to sell. Personally I wouldn't be surprised if you could boost that price to \$12,500 and still get it. Land of that sort available for home building is almost non-existent, and this property is right in town and adjacent to all municipal advantages. Even \$11,000 is not a bad price but I still believe that if you price it at \$12,500 you would get it either now or shortly afterwards.

You have five acres with absolutely no waste land, and if Tennessee Street should be opened up to the south as it doubtless will be in the near future you will have an opening on both Vermont and Tennessee. The one possible obstacle to development now is the Wakarusa town hall property at the west end of the five acres north of you. However, there might be room enough, doubtless is, by taking a little off of Drake and a little off of your property to extend Tennessee Street to the south which would open this property for homes.

As I look back on my purchases of property my only regret is that I did not buy still more, because I have never taken a loss on any piece of property that I have owned in Lawrence. This does not mean that I have gouged anybody but it simply means that I have had good judgment in making purchases and that property has been worth the money. As I reconsider these property purchases I realize that some of the property I have had could have been held for a time and sold for a still greater increase, but instead of holding a few pieces of property and holding onto them I have bought and sold.