

largest insurance men in the community and who maintains an office in one of the buildings in question, and suggested that it would make a good investment for him, but he would not purchase it. I then contacted Mr. Fred G. Duncan, owner of a large property in the next block and after somewhat lengthy negotiations with Mr. Duncan the best offer which could be obtained from him was \$16,500.00. In the course of negotiations with Mr. Duncan he pointed out that it would be necessary to install a new furnace in the property and that there were extensive repairs in the form of painting and roofing which would have to be done and he estimated that it would cost him between \$6,000.00 and \$7,000.00, in addition to the purchase price, to place the property in first class condition. During this period one of the largest hardware stores in the community was condemned by the State Roads Commission for the purpose of erection of the Bridge across the Potomac River. I then approached the owners of that building, since they, of course, had to move, suggesting that this would make an ideal location for their building. They considered the same, but finally decided to purchase another property which was vacant and build thereon. Their reason for not buying the property in this proceeding was that it did not have sufficient depth or sufficient floor space for their purposes. The highest offer obtained in all these negotiations was \$16,500.00 in a period of over eighteen months of attempting to sell this property. Mr. DeLauter and I then approached Dr. Stanley Meadows, one of the co-owners of this property, and advised him of the highest offer we had and he said he would be willing to purchase the property at a price of \$100.00 in excess of the last offer received. Under the circumstances, therefore, we agreed to sell the property to Dr. Meadows, subject to the ratification of the Circuit Court, and so reported the matter to the Court.

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From the point of view of the rentals received, the