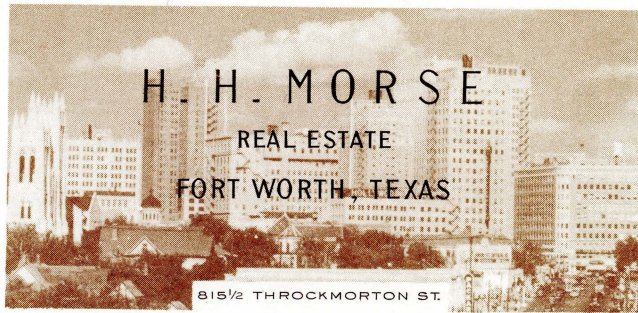


4-6-49

Dear Aaron:

I am returning
Attached 4-2-49 letter
to you from 14th Nov
Thank you for use
Cyrus

H. H. MORSE
CHAS. H. HAWS



BUSINESS PROPERTY
SALES, LEASES
AND MANAGEMENT
RANCHES

April 2, 1949

Mr. Amon G, Carter
Fort Worth
Texas

Dear Mr. Carter,-

My files disclose the following information in regard to purchase of land for the "Everman Airport" site, south of Fort Worth, in the summer of 1946.

Number of tracts purchased	24
Total Acreage	2,192.76
Total Cost to City	\$629,001.65
Value of Improvements on 20 tracts (the other 4 tracts were unimproved)	179,577.
Remaining value of land only	449,424.
Average price per acre for land only	\$ 205.
Average price per acre for land and improvements	\$287.

In some cases the price paid also included crops, hay, feed, equipment, tools, etc., which were afterward disposed of. Not counting in any administrative or engineering costs, it is a conservative estimate that the actual raw land cost was not over an average of \$200. per acre to the City.

Just about the time we were engaged to purchase these properties for the City, Russell Airport had purchased from the Sisk Estate an 80 acre tract adjoining the airport site on the north, at \$400. per acre, with fair improvements.

About the time we were negotiating, in the summer of 1946, another tract just across the highway from the airport site, sold for \$650. per acre, with good improvements. This was a 40 acre tract.

We have recently closed a sale of 95 acres just north of the airport site at \$500. per acre, with no improvements.

Before the purchase of any of this land for the City, sales were made at \$200. to \$225. per acre farther south than the airport site.

Considering the fact that in blocking up land for any purpose it is almost always necessary to pay a bonus for property, and in view of the fact that in this case we were buying homesites from people who had lived on them for over 50 years or who had made a good living off small farms here,- that paved roads bounded most of the properties,- that it was only a few miles from the heart of the City, it is my firm opinion that the City did not pay more than a fair market value for the various tracts.

I believe that the property can be sold at a profit from this time on, and that its value will continue to increase due to the growth of the City and also due to the Express Highway running directly past the property.

Yours very truly



H. H. Morse