

July 21, 1945

Mr. Marion Smith, Chairman
Board of Regents
University System of Georgia
Hurt Building
Atlanta, Georgia

Dear Mr. Smith:

The following information about our present building and its immediate sale I am sending to you, as the church officers are anxious to press their congregation while the buying fever is at the present high temperature.

They are willing to pay us \$100,000 less a commission of \$5000 which it would probably cost us to sell it on the open market, less rental to us for the entire school year of \$10,000, which is half price rental according to the professional appraiser, Mr. Joe Shaw, in his evaluation of this building. He valued the rental of the present building at fifty cents a square foot of 40,000 square feet, and \$1 a square foot if an elevator were installed.

Mr. Bolling Jones has now brought his new tenants up to 69 cents a square foot and had hoped to have them all pay at least \$1 a square foot when the present lease of the Ivy Street building expired. The Chairman of the Finance Committee of the Baptist Tabernacle had only figured the rental of this building at 25 cents a square foot and thought we could secure workable evaluation somewhere near that figure. Of course he did not see the appraisal document by Mr. Shaw.

We had a prospective buyer in yesterday, accompanied by several Army officers. The man who was to buy the building and renovate it for the Army, as well as the officers themselves, was very much interested in the building. But they were talking about

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immediate occupancy, which is out of the question with us, since there may be several entangling details to be encountered in the occupancy of the Ivy Street building, either from the tenants involved or from securing the proper materials.

Another angle which the University System should consider is that upon the Army's leaving, if they were to occupy the present building, the property would probably be sold to someone for a cheap hotel. That would naturally be the trend for such property as we occupy now. This would throw the present faculty and students, or the former students who have occupied this building, in a bad light. If our building became a cheap hotel where raids took place or a crime were committed, the newspapers would naturally refer to the building as the old Georgia Evening School building next to the Baptist Tabernacle. This would not improve our situation, nor would it place us in the best light with the Baptists of the city when they knew that we sold the building for a few thousand dollars more than they were willing to pay.

The first offer we got from the church people was \$60,000, and we have gradually pressured them by daily visits to different members of their congregation, calling to their attention the poor quality of neighbors to whom we might sell the property. The church people are anxious to know something, as the Pastor leaves in a few days for a month's vacation. A building committee also meets Sunday further to discuss the matter.

Cordially yours

GEORGE M. SPARKS
Director

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