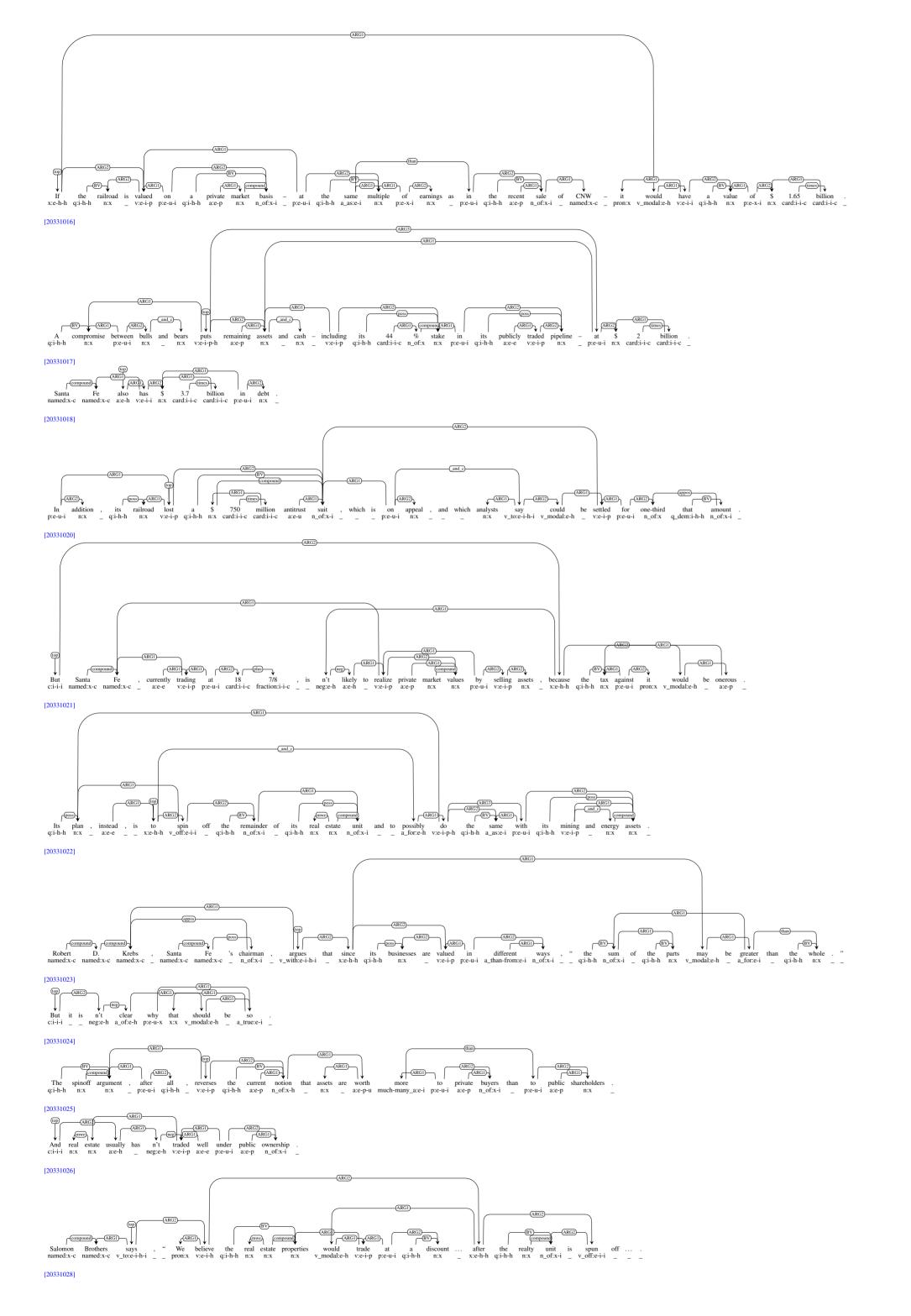
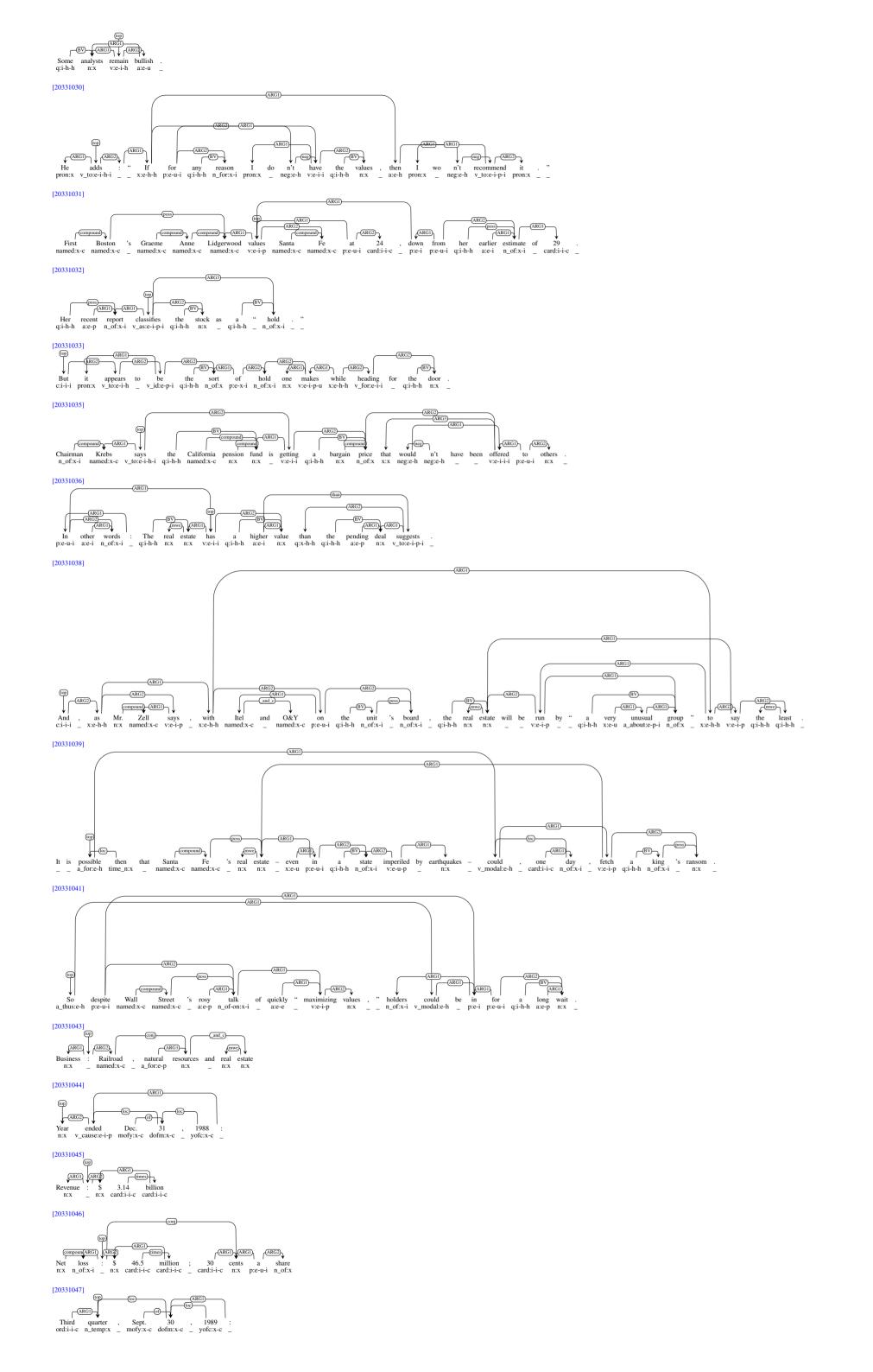
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Santa Fe Pacific was the kind of story Wall Street loved named:x-c named:x-c named:x-c v_id:e-p-i q:i-h-h n_of-n:x-i _ n_of:x-i named:x-c named:x-c named:x-c v.e-i-p _
  Since the value of its assets was n't known , analysts were free to pick a number x:e-h-h q:i-h-h n:x p:e-x-i q:i-h-h n:x _ neg:e-h v:e-i-p _ n:x _ a:e-i-h _ v:e-i-p q:i-h-h n_of:x _
                                 one of many rosy scenarios , Bear Stearns 's Gary Schneider wrote in March that its real estate alone had a value of $ 4.5 billion card:i-i-c _ much-many_a:e-p a:e-p n:x _ named:x-c named:x-c named:x-c named:x-c v_to:e-i-h-i p:e-u-i mofy:x-c _ q:i-h-h n:x n:x p:e-i v:e-i-i q:i-h-h n:x p:e-x-i n:x card:i-i-c card:i-i-c
                                             And why should holders expect to realize that presumed "worth?" c:i-i-i p:e-u-x v_modal:e-h n_of:x-i v:e-i-h _ v:e-i-p q_dem:i-h-h v:e-i-p _ n_of:x-i _ _
     That was another reason the Street loved Santa Fe x:x v_id:e-p-i q:i-h-h n_for:x-h q:i-h-h named:x-c v:e-i-p named:x-c named:x-c
But value , it turns out , is only what a buyer will pay . c:i-i-i n:x _ v_out:e-h _ v_id:e-p-i a:e-h thing:x q:i-h-h n_of:x-i _ v_for:e-i-p-u _
ARGI

                                                                          has disclosed that it is negotiating to sell a 20 % interest in its real estate unit to the California Public Employees Retirement System for roughly $ 400 million named:x-c na
  Since the real estate unit also includes debt , the imputed value of the real estate itself is close to $ 3 billion x:e-h-h q:i-h-h n:x n:x n_of:x-i a:e-h v:e-i-p n:x _ q:i-h-h a:e-u n:x p:e-x-i q:i-h-h n:x n:x pron:x _ a_to:e-p-i _ n:x card:i-i-c
"The upside was in the intangible real estate ... which is no longer an intangible ."

q:i-h-h n:x _ p:e-u-i q:i-h-h a:e-p n:x n:x _ v_id:e-p-i a:e-e a:e-e q:i-h-h n:x _ _
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[20331048]

______versus_c Net income : 21 cents a share vs. net loss of \$ 4.11 a share n:x n:x _ card:i-i-c n:x p:e-u-i n_of:x _ n:x n_of:x-i p:e-x-i n:x card:i-i-c p:e-u-i n_of:x

Average daily trading volume : 344,354 shares a:e-p a:e-p v:e-i-p n_of:x-i _ card:i-i-c n_of:x