

THE WORLD'S BEST REAL ESTATE - AT A 99.6% DISCOUNT

Dear Investor,

I have uncovered what I believe is the single greatest secret in the real estate business.

It will enable you to make what I consider to be the best long-term investment in the world, with a potential return of 10-20 times your investment over the next decade. And almost no downside risk.

In short, it's a way for you to buy spectacular beachfront and coastal land - in places such as California, Florida, and Hawaii - for as little as 1/100th of the land's current appraised value. For example...

- HAWAII: worth \$10,200 per acre...selling for \$150/acre
- FLORIDA: worth \$29,400 per acre...selling for \$125/acre
- CALIFORNIA: worth \$25,000 per acre...selling for \$175/acre

Yes, there is a catch. You see, you won't find this land listed in any newspaper or with any realtor. But you can buy, sell, and profit from this situation with one phone call, beginning with as little as \$18, and without ever leaving home.

Using the approach I'm going to describe, you won't have to borrow a penny to make this investment. And you'll avoid all the usual risks and hassles normally associated with real estate: no agents, no contracts, no fees, no titles, no tenants, no insurance. (Don't worry, this has nothing to do with flipping properties, foreclosures, or any other real estate scheme.)

I just returned from inspecting this situation firsthand in Hawaii. I drove across tens of thousands of acres. I inspected more than 200 tax records at the local county courthouse.

Barron's investigated this situation recently too. This land, the financial paper said, 'is worth a heck of a lot more than the market suggests.'

So while your friends and neighbors are taking huge real estate risks on \$1 million crackerjack-size beach houses, and \$750,000 suburban ranchers, you can get up to a 99.6% discount on the most desirable land in North America. Without the typical headaches and associated expenses.

TO SUMMARIZE - This is the greatest real estate investment opportunity I've ever seen. This is an investment you can buy and hold for as long as you live. This, as I'll show you, is how America's richest families own land. It's a strategy that you can use to build tremendous wealth for your own family for generations to come.

How America's Wealthy Invest In Real Estate

The DuPonts, for example, are still using this method in Florida. The Hill-Griffins (for whom the University of Florida football stadium is named) are doing the same. The Newhall family (who own 51,620 acres of California 30 miles north of Los Angeles), are conducting business the same way out West.

If it's good enough for them, it's good enough for you and me. **KEEP IN MIND:** real estate is the single biggest source of long-term wealth in the United States. On the *Forbes Magazine* list of America's 400 wealthiest individuals, real estate outnumbers every other source of income.

This is the only real estate investment I know of that can realistically be expected to return 10-20 times your initial investment over the next decade. Barring an economic collapse, there's almost no way you can lose money.

Since the current bear market began in early 2000, this strategy has produced gains of 66%...70%... 80%...and as much as 84%. Meanwhile, the DOW Jones Industrial average is down 23%.

I recommend you use this land just as these wealthy families do - as long-term investments. It works. Look at the numbers...

Since the current bear market began in early 2000, this strategy has produced gains of 66%...70%...80%...and as much as 84%. Meanwhile, the DOW Jones Industrial average is down 23%. The S&P 500 is down 39%...and the NASDAQ is down 70%, in the exact same period.

OVER THE PAST 10 YEARS, THE NUMBERS LOOK EVEN BETTER: One of these investments has beaten the S&P 500

(which is up a respectable 122%) by 35%. Another has outpaced the S&P 500 over the past 10 years by 192%...still another has beaten the stock market average by 433%!

When you look back at your investing career, this could very well turn out to be the single best investment you ever make.

And this technique, as I'll show you, is easy...and straightforward.

You don't have to be a Rockefeller, a DuPont, or a Vanderbilt. You don't have to belong to a country club, or have a college degree. All you need to start is \$18, and the right information...which I'll detail below...

How Is This Possible, You're Probably Wondering?

The short explanation is simple.

There are a handful of publicly traded firms in the U.S. (I've identified the 7 best) that purchased HUGE tracts of land as far back as 150 years ago. These companies still carry this land on their books at the original cost (as little as \$2 an acre).

Why is the land so cheap? Well, real estate is carried on public companies' balance sheets at its 'acquisition cost.' In other words, this land remains on the books - and on the SEC forms filed with the U.S. Federal Government - at the same price, forever and ever, no matter how much it increases in value in the real world.

Today, these 7 businesses are some of the largest private landholders in the United States.

One of the companies, for example, owns more land than anyone else in Florida - more than 1 million acres. Another company is the largest private landowner in Texas, with its own portfolio of more than a million acres. A third company

As reported in *Barron's*, July 9, 2001:

'The carrying value of the land is so low because the company put some of it on the books as early as 1902. Even today, it has owned more than 90% of its property longer than 50

is the second-largest landowner in California. Still another is one of the largest Hawaiian landowners, with more than 90,000 acres. years.'

Most analysts and investors don't realize the value of all this land because you have to do an incredible amount of digging to find out what it's really worth.

As these companies develop and sell this land over the course of the next decade, people who invest today could see \$10,000 grow into as much as a half million dollars or more.

All we have to do to capitalize on these deals is buy shares in these companies...and watch the situation unfold. It really is that simple.

In all my years as an independent equities analyst, this is the best long-term investment I've ever seen.

If you're skeptical that land carried on the books at \$150 an acre can ever be valued at \$1 million or more, I don't blame you. It sounds too good to be true. But I've looked into it by physically inspecting the properties, and by looking at tax records and recent real estate transactions.

I'm going to tell you all about it, and where you should buy right now.

The Best Land In Hawaii: \$150 An Acre

Have you ever seen one of those great big container ships - the ones that carry cargo across the ocean - with the word MATSON printed on the side?

Matson has served Hawaii for over 100 years and operates about 182 voyages per year - 75% more than its top competitor, CSX. Matson's business, while not officially a monopoly, is like owning a tollbooth in the Pacific Ocean.

This is a pretty good business, netting nearly \$100 million in profits per year.

Not many people know this, but Matson isn't an independent company. It's a subsidiary of a long-

established Hawaiian holding company founded in 1870. This holding company also owns Hawaiian Commercial & Sugar Company. You'd probably recognize this company's sugar. It comes in the brown packets with a label that says, 'Sugar in the Raw.' It's served in fancy coffee bars. This sugar operation is profitable too, netting close to \$10 million a year.

It's no surprise then that the stock market values this holding company, which owns both the sugar and the shipping operations, for close to \$1 billion. That's about 10 good years worth of earnings. That makes the holding company a cheap stock. It also pays a reliable, 4% dividend.

This is the kind of stock you'd recommend to your grandmother. But it's not something you'd expect to make a lot of money with...right?

**As reported in the
*Pacific Business
News*, December 7,
2001:**

'Today, this company owns 90,000 acres in Hawaii, much of it acquired during its sugar plantation days, and is the fifth largest landowner in Hawaii.'

Well...I made a very interesting discovery, concerning this company's real estate holdings, and I went to Hawaii to have a closer look.

Here's what I mean...

What 99.9% of the investors out there don't realize about this stock is that the same holding company that owns the shipping and sugar businesses is also one of Hawaii's largest landowners. The reason Wall Street misses the value of these land holdings is because they were originally put on the company's books way back in 1870 - when the company purchased the land for an average of \$150 per acre.

This company owns more than 90,000 acres of prime Hawaiian land, including a huge plantation on Maui (37,000 acres) and another large plantation on Kauai (21,892 acres).

I went to Hawaii to have a look at this property in person, and to produce a realistic fair value of it. Land parcels vary widely in price depending, of course, on location. But you can determine an average land price pretty easily by looking closely at current sales and recent tax records.

I toured the Maui plantation with a company vice president and saw the Kauai property too. I also

went to the state and county property tax office to learn more about a realistic value of this asset. In total, I inspected 242 property transactions.

Here Are The Results...

On average, raw land in Hawaii (like the kind owned by this holding company), can be readily sold for about \$11,000 per acre, even in large transactions. Or, in other words, what Wall Street assumes is a \$150 asset per acre is actually worth about 100 times more.

I'm sure this seems ridiculous and implausible. But it's absolutely true. Let me show you...

Recently a sugar plantation in Hawaii went up for sale. 5,000 acres were bought by developer Peter Savio for \$49 million, or \$9,423 an acre. This estimate ignores the higher value of land in Maui and Kauai, but for our purposes, that's fine. I'm trying to find the lowest possible price to give you the most conservative estimate of the value of this land.

Furthermore, just to be very conservative, let's assume that only about 2/3rds of this company's land is suitable for development. That leaves plenty of space for conservation, roads, drainage, etc.

Even with these conservative estimates, the land holdings are worth at least \$550 million. Granted, this is an absurdly low estimate. But even this estimate, if added to the current value of the stock, would grant investors a 50% return on their money.

What's a more realistic assumption of the real market value of the property? In Hawaii the average tax assessment for unimproved residential parcels - empty land - is \$80,000 per acre. If 2/3rds of the holding company's land could be sold for this price, it would be worth \$5 billion more than its current accounts show.

But...even this is probably a low-ball price.

The company has 11,626 acres in the process of being approved for fully entitled urban use (1,246 are already approved). This type of land, in Hawaii, regularly sells for

As reported in *The Los Angeles Times*, May 3, 2000:

\$1 million to \$1.5 million per acre, conservatively.

That will put a total of 11,626 acres of fully entitled urban real estate in the portfolio...land worth at least \$11 billion.

Investors stand to make at least 10 times their money on this holding company in the next decade. Downside? Considering you're also getting the shipping company, the sugar company, and years' worth of nice dividends, it's hard to imagine what you have to lose.

KEEP THIS IN MIND: Not many people know about this investment. Officially, according to the company's books, the land it owns is worth only \$104.1 million.

Most investors (including the average Wall Street analyst) overlook companies such as this because they don't look like a good deal when you look at the original value of the land. But remember, these values were assigned way back in the middle of the 1800s! Obviously, this land is worth a heck of a lot more today than it was back then.

A similar situation is taking shape in California...

The Best Land In Southern California... Buy It For Less Than \$30

Travel 60 miles north of Los Angeles on I-5.

There, on the fringe of this ever-expanding metropolis, lies an enormous ranch...

It's an incredible piece of property for several reasons. First, it's beautiful land. A New York Herald correspondent called it 'the most magnificent estate in America.' That was more than 100 years ago. Not much has changed since then, except the property has gotten a lot more valuable.

How big can a ranch be? It's 270,000 contiguous acres - 420 square miles. Bigger than the entire

'Over the next decade or two, the 23,000-home Centennial housing project, the 1,450-acre warehouse complex and a third large development on this giant ranch are expected to alter regional distinctions formed over 150 years.'

city of Los Angeles. What's so valuable about this piece of property?

As reported in *The New York Times*, June 22, 2002:

'For decades, a 40-mile stretch of snowy-white beaches and unspoiled bays on Florida's Panhandle has stayed out of the limelight...but now the company, Florida's largest private landowner and developer, is transforming the region by embarking on a construction boom that would be the most extensive in Florida since Disney came to Orlando.'

Three things. First, Interstate-5, the major north-south artery on the west coast, borders the property for 16 miles. More than 60,000 cars a day pass through this property. It's within a 5-hour drive of every major city in California and even closer to Las Vegas. Already IKEA, the giant Swedish home furnishings retailer, has built a 1,460-acre warehouse complex here to house its North American Distribution Center.

Second, this land is also the perfect setting for residential development. In fact, there's a new town springing up right now, called Centennial, complete with ranch estates and luxury homes as well as top-shelf golf courses...

And there's a third reason this land is so valuable: Water.

The California Aqueduct cuts this property in half. In exchange for using its property, the ranch gets extensive water rights.

You won't be surprised to learn that in the last ten years the owners of this property have made three times their investment.

But here's even better news. You can buy this property today, starting with as little as \$27, and by paying only \$221 per acre. Keep in mind that when IKEA bought the land for its warehouse complex, they paid \$2 million for 80 acres. That's \$25,000 an acre. Even by conservative estimates, this company's land is worth at least 33 times its current share price.

All you have to do is buy shares of this business...and wait. No real estate broker. No mortgage. No yearly taxes. No problem liquidating when it's time to sell. You get a 33 times-your-money upside potential, and almost no downside risk.

This Is Only The Beginning...

After six months of research, I've found five more companies around the United States with situations similar to the two I've just described:

COMPANY #1 OWNS 14,500 ACRES IN THE DAYTONA BEACH area of Volusia County, purchased in the early 1900s when the company operated as a Navy supply store. Property is listed on the company's books at \$125 per acre. The real current value is about \$29,369 per acre. One piece of land sold recently for more than \$200,000 an acre.

COMPANY #2 BEGAN OPERATIONS IN 1936 as a holding company for the DuPont trust. As *Business Week* recently reported, this company 'is the largest landholder in Florida with more than 40 miles of coastline along the Gulf of Mexico, which it is starting to develop.' All told, the company owns more than 1 million acres. Book value of this land is \$900 per acre. The real current value is more like \$20,500 per acre on average. A parcel sold recently for \$2.7 million an acre.

COMPANY #3 IS RUN BY ONE OF THE WEALTHIEST FAMILIES in Florida (which controls more than 50%). This operation owns more than 142,000 acres in Collier, Hendry, Lee and Polk Counties, Florida. Listed on the books at \$119 per acre, it's really worth an average of \$14,700 per acre.

COMPANY #4 WAS FOUNDED IN 1883, when a father left his sons 143,000 acres of California ranchland. On the books the land is listed at about \$2,700 per acre. In the real world, it's worth a minimum of about \$13,000 per acre.

COMPANY #5 WAS CREATED IN THE 1888 bankruptcy of the Texas & Pacific Railway to sell 3.5 million acres of land. Today it remains the largest private landowner in Texas, with more than one million acres, valued on the books at about \$12 an acre. If it was all sold today, it would be worth at least 50 times that price, about \$500 an acre.

As reported in *Fortune Magazine*, April 27, 1998

'Once a sleepy industrial conglomerate, this company is beginning to awaken the potential of its most valuable asset: 1.2 million acres of Florida real estate.'

How To Beat The Stock Market By 433% Over The Long Run

You can invest in this land alongside some of the wealthiest families in America.

I recommend you use this strategy, just as these wealthy families do, to invest in real estate for the long-term. I can't imagine a better, safer way to build wealth...

It's no wonder *The Los Angeles Times* recently reported that this company is 'like a sleeping giant waking up.

OVER THE PAST 5 YEARS, one of the companies I've been investigating has outperformed the S&P 500 by 78%. Another company has trounced the same index over the same period by 108%...another has beaten it by 125%.

OVER THE PAST 10 YEARS, THE NUMBERS LOOK EVEN BETTER: One of these companies has beaten the S&P 500 gains (which are a respectable 122%) by 35%. Another has outpaced the S&P 500 over the past 10 years by 192%...still another has beaten the stock market average by 433%.

As I mentioned, when you look back at your investing career, this could turn out to be the single best investment you ever make.

There are two more things I like about this investment strategy...

1. **THERE'S NO DANGER OF COOKING THE BOOKS.** An acre of land is a real, tangible asset. You can see it. You can touch it. You can even stand on it. An acre is 43,560 square feet, no matter where you go. There's no way to fudge it. There are no earnings to hide or expenses to fake. And you can put a real value on this land by using the two methods that have been used for hundreds of years to value real estate: 1) tax records and 2) sales of similar properties.
2. **THE LONG-TERM PROJECTIONS FOR REAL ESTATE ARE OUTSTANDING.** Rent levels and housing prices have doubled in the past 20 years, between 1980 and 2000. The same thing happened during the prior 20 years, between 1960 and 1980. And the same thing happened between 1940 and 1960.

We have every reason to believe the same thing will happen over the next two decades. Look at

the facts...

- By 2010, according to recent estimates by the U.S. Census Bureau, the U.S. population (currently 280 million) could increase 11%, to 311 million. By 2020, the population could be up 26%, to about 354 million. At the same time, according to Gary W. Eldred PhD (Stanford University), the United States' gross domestic product (all of the things we produce as a country) is poised to grow at an average rate of 3-5% per year.
- Because of the increase in GDP and population size, rent levels and housing prices will more than double - just as they have since the early 1980s. Just as they did between 1960 and the early 1980s. And just as they did between 1940 and 1960.

I meet people all the time who say: 'I should have bought property years ago. I've missed out.' Well, regret never made anyone rich. As was the case in 1940, 1960, and 1980, now is a great time to invest in good real estate. And when you consider that you can buy it at 19th-century prices...well...to me, that's too good to pass up.

But you don't need numbers or statistics to identify this truth.

Look at where you live now. Is real estate more expensive than it was 15 years ago? Most likely. 25 years ago? Sure. 200 years ago? Definitely. The story is the same virtually all over the world. **If you want to build wealth, you simply cannot ignore this kind of track record.**

Why Invest Now?

While this is not the kind of investment you should rush into, I recommend you consider it sooner rather than later.

Why? Several reasons.

First, many of these companies, which have been sitting on this land for more than a hundred years, are now moving quickly to develop and sell some of their holdings.

One of the companies in California, for example, is building a huge industrial park (on as many as 1,400 acres)...and a new residential community with 11,000 homes. It's no wonder *The Los*

Angeles Times recently called this company 'a sleeping giant waking up.'

Another one of these land companies in Florida recently hired an executive from Walt Disney - who used to run their land development division. This guy is now pursuing an aggressive development strategy for the next five years.

My point is, you're going to see these companies make a lot of moves in the next few years. But the most important reason to buy now is simple: The price.

I don't believe you'll ever again have the opportunity to buy top quality land so cheap. These investments, as I mentioned, have gone up 70%...89%...84%...just in the past two years. It's not going to take the world long to figure out what these companies are doing, and that this valuable land is a much better investment than the next telecommunications company...or dot-com start-up.

Prices are so utterly dirt-cheap that it's really impossible for them to stay this way for long.

How To Profit From The Biggest Secret In The Real Estate Business - Beginning Today

With this technique I've uncovered, you can get all the benefits of real estate without the usual risks and expenses. And you get to buy real estate that you KNOW has already increased significantly in value.

If you are interested in capitalizing on this opportunity, I recommend you subscribe to my investment advisory service, called Extreme Value.

When you do, I will send you my full investigative, 80-page research analysis, called **THE WORLD'S MOST DESIRABLE LAND AT A 99% DISCOUNT**.

This research has taken me the better part of six months to complete. It cost more than \$50,000, including salaries and travel expenses.

This 80-page analysis will be your first issue of my Extreme Value investment advisory.

IT INCLUDES: An 80-page explanation of the 7 companies I've mentioned here. This research

details 1) where these companies own land (using aerial maps and photographs); 2) what this land is currently worth; 3) what else these companies are involved with, and 4) which of these businesses offer the most promising returns with the best cash dividends. Most importantly, I'll explain WHICH COMPANIES TO INVEST IN RIGHT NOW.

Then, in the 11 months that follow, you'll receive 11 more issues of my service.

To qualify for inclusion in my Extreme Value portfolio, a company's current assets must be worth at least 25% more than its current market price. There are other criteria as well, of course: solid earnings, sound management, and a track record of success.

One company we've recommended, for example, a catalog company, has a 90-year operating history without a single annual loss. It's still managed by members of the founding family. It pays a solid dividend. And, although we bought it for less than 75% of its current net asset value, the firm has been more than doubling its cash earnings for the last four quarters in a row.

There are tremendous values out there, if you know where to look and if you're willing to take the time to find them. These are safe investments that first and foremost offer you a wide margin of safety. Even if the company I mentioned above were to go out of business (and it's not, business is booming because of several new lines) we'd still stand to gain 25% on our money. The company's business plan is to grow by 10 times in the next eight years. Since we first recommended the company, it's increased in value 56%...and still has a long way to go.

This technique enables investors to make bigger-than-bull-market gains, no matter what's happening with the rest of the market. I'm not talking about anything exotic or risky. No options. No shorting stocks. In fact, what makes this strategy so successful is that it eliminates risk almost entirely. This approach was discovered by two Nobel Prize winning economists, and was proven by a 27-year independent study at the University of Chicago, in which Extreme Value stocks outperformed other stocks by an average of 167% per year.

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I could go on. But, what I hope you realize is, by investing with safety first in mind, you'll begin to make better overall investment decisions. Your returns can increase, while you sleep better at night.

How To Get Started Now...

If you were to purchase research like this from other equity researchers, such as David Tice and Associates, or Ned Davis Research, you'd pay somewhere in the neighborhood of \$15,000 to \$25,000.

And if you paid a real estate agent on a \$100,000 piece of property, you'd be looking at a \$6,000 commission. With my research, you avoid Wall Street's usual high fees. And you avoid the fees normally associated with real estate: no agent fees, document-processing fees, title fees, inspection fees, insurance fees, etc.

My research staff and I have done the legwork. We've visited the land. We've poured over tax records and recent sales. We've had a look at the aerial maps, and we've met with the people who run these companies.

My subscription fee for one year is only \$1,000, less than 1/10th of what Wall Street research firms typically charge.

For This Price, You Will Receive:

1. A one-year subscription to Extreme Value, my monthly advisory service. This is a service in which we seek out companies that are trading far below their current worth.
2. A special super-sized first issue: ***The World's Most Desirable Land At A 99% Discount.***
3. Weekly e-mail updates on what is happening with these land companies, and the other companies we add to the Extreme Value portfolio.

**Here's a phenomenal deal:
You can get this research beginning with as little as \$300**

In order to introduce more people to the work we do at Extreme Value, we've set up a special

opportunity to make it even easier for you to take advantage of what we believe is the single best long-term investment in the world today.

Instead of paying \$1,000 all at once, you can pay just \$300 to get started.

Here's how this deal works.

To get started with Extreme Value, and to receive the 80-page analysis called ***The World's Most Desirable Land At A 99% Discount***, the only thing you'll have to do is give us a valid credit card so we can set you up on a quarterly billing plan.

You'll be charged only \$300 now. Then, moving forward, we'll automatically bill your credit card \$300 each quarter.

PLEASE NOTE: By taking advantage of this quarterly billing option, you are under NO obligation. What I mean by that is, you can cancel your billing and your subscription at any time. You'll receive a refund based on the unused portion of your remaining subscription.

And if you cancel within the first 90 days, you'll receive a complete refund, no questions asked. Keep the first three issues of Extreme Value, including the 80-page real estate analysis, my compliments.

That's how confident I am about the work we do.

There Is One Catch, However. I hope you'll understand.

This information must remain CONFIDENTIAL. These land holding companies are hard to find. They don't list the value of their property in public records. You've got to go look for them, and inspect the land, the tax records, and the recent sales, in person. Of course, because they are hard to find, they make better investments. There are fewer investors trying to bid up the share prices early in the game.

So...in order to preserve the secrecy of this information we ask that you not share it with anyone except your immediate family, your investment advisor, your accountant, and your legal counsel.

(See the confidentiality agreement below.)

I believe this real estate opportunity is the best possible long-term investment you can make right now, with a very realistic chance to give you a 10-20 times return over the next decade.

This is an investment you can buy and hold...and profit from for years to come.

You can access an electronic version of your first issue, ***The World's Most Desirable Land At A 99% Discount***, as soon as you have submitted your payment. You will receive a printed, full-color, 80-page copy of this research soon after, sent by UPS next-day-air.

You can place your order by clicking on the 'Subscribe Now' button below.

Good investing,

Dan Ferris
Extreme Value

P.S. Don't miss out on the single best long-term investment in the world today, and the best real estate investment opportunity I've ever seen.

Your very first issue of Extreme Value will include everything you need to know about this investment strategy. You'll have a full 90 days to inspect the first issue of Extreme Value, called ***The World's Most Desirable Land At A 99% Discount***, as well as the next two issues. If you're not completely satisfied, let me know and you'll receive a full refund. ORDER TODAY. Click below.

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