

School Book Depository

Nashville Man Bids \$650,000 for Building

By TOM JOHNSON

A Nashville, Tenn., music firm executive who calls himself a "good, conservative Republican" offered the high bid of \$650,000 Thursday night for the Texas School Book Depository Building.

Aubrey Mayhew, who said his friends include country-Western singing star Johnny Cash, said after the auction he has no immediate plans for the 7-story structure.

"I don't have any idea what I'll do with it, and that's the truth," the 42-year-old supporter of President Richard Nixon said. The Warren Commission, appointed by President Lyndon Johnson to investigate the Nov. 22, 1963, assassination of President John F. Kennedy, said the rifle bullets which cut Kennedy down were fired from a sixth-floor window of the depository building by Lee Harvey Oswald, a stock clerk.

Dallas oilman-industrialist Col. D. Harold Byrd, principal owner of the downtown structure since 1937, said he put it up for auction with hopes the site would be developed commercially.

Byrd said after the auction at the NorthPark Inn he had expected it would be sold for around \$1 million.

"I hope he makes money out of it," he said of Mayhew's purchase.

The bidding started at \$300,000 and moved quickly to \$400,000, \$500,000, \$600,000 and finally the top offer of \$650,000.

Mayhew told reporters at a news conference after the auction that he understood the other two or three bidders had plans for commercial development of the site at Elm and Houston.

Terms of the sale required Mayhew to put down an initial 10 per cent (\$65,000) immediately and broaden that to 25 per cent (\$162,500) within 24 hours. He said he would finance the remaining \$487,500 with a 10-year mortgage note at 9 per cent interest.

The auction of the depository and several other pieces of property was handled by G. C. Walters & Associates of Dallas. Ralph Segars was the auctioneer who handled the book building sale from the microphone.

Byrd said officials of the Texas School Book Depository, Inc., told him the firm can vacate the property within two or three months and move into a new warehouse at 8301 Ambassador Row.

Mayhew said he was the "principal" (buyer) in the transaction although he and a friend whom he declined to name have already set up the "John F. Kennedy Memorial Center" in Nashville, which he said opened last September.

He said Kennedy-related letters, books and other items in the Nashville museum "exceed 50,000" in number.

"I have an interest in President Kennedy from a collector's standpoint," Mayhew said.

However, asked if he might turn the depository into some kind of shrine or memorial here, he replied:

"I don't think so."

On the other hand, he said he does not want to develop the property commercially and will not permit the building to be torn down or "turned into some other use." And he said he would not permit

DMN
4-17-70



—Dallas News Staff Photo by Clint Grant.

Mayhew, left, shakes hands on deal with School Book Depository owner Byrd.