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Housing gets a skilled manager, Nixon a team player in Secretary Jim Lynn

UPI PHOTO

The Washington rumor mills had been buzzing for a full 24 hours over the appointment of James T. Lynn, 45, when a top HUD official was asked what he had heard about the new Secretary of Housing and Urban Development.

His reply: "Nonegative stuff."

But the positive stuff on Lynn, a Cleveland corporation lawyer who joined President Nixon's Administration in 1969 as general counsel for the Commerce Department and went on to become Under Secretary, does not include any significant experience in either housing or urban affairs.

Quizzed by newsmen at the time of his nomination, Lynn said that while his main legal work was in corporation law, he had handled "a fair amount of real estate financing." He has also gotten some exposure to urban problems, he said, through the Commerce Department's Economic Development Administration, which makes public works grants to small towns.

'Youth and energy.' Lynn was, in fact, one of those faceless sub-Cabinet officials who shoulder the day-to-day management of a department while their more politically oriented and publicly exposed superiors take the credit or blame for the way they cope with policy questions, Congress and the public.

The White House spelled out Lynn's qualifications for his big promotion as an "impressive combination of youth and energy and outstanding management ability."

Lynn admitted that the President did not have to twist his arm to get him to take a job that is generally rated one of Washington's most politically risky and thankless.

The route up. Lynn has said privately that he couldn't understand or explain why or how he was chosen for the nomination. When asked that question by newsmen, he suggested it was because of the management skills he had acquired during his four years at Commerce. He declined to comment on implications that he had been picked after other top Nixon aides—with more clout in the White House inner circles—were able to deflect the President's searching eye from themselves.



HUD Sec. James T. Lynn: Quiet . . . witty . . . perceptive . . . but with no track record.

Lynn, a *magna cum laude* graduate of Harvard Law School, came to Washington after 18 years with one of Cleveland's largest and most prestigious law firms—Jones, Day, Cockley and Reavis. He was hired by Commerce Secretary Maurice Stans when Lynn walked into the President's hiring office at New York's Hotel Pierre after the 1968 election and—so the story goes—asked for a job.

On the team. Lynn went to the Pierre with the good-as-gold sponsorship of one of northern Ohio's most rock-ribbed Republicans, H. Chapman Rose, senior managing partner of his law firm. Rose was the personal lawyer to Cleveland industrialist George Humphrey, who, as President Eisenhower's Secretary of the Treasury, earned his reputation

as the most conservative pillar of that Administration. Rose was Humphrey's Under Secretary at Treasury and Stans was in the same Administration, first at the Post Office Department and later as the Budget Bureau's director.

There's no question but that Lynn has gotten good marks at the White House. And that he can be counted on to be a team player to a degree that Romney never was. Romney never really bucked President Nixon publicly, but his differences with the White House were spread regularly throughout the newspapers—including some disputes with the President and with John D. Ehrlichman, the domestic policy chief.

Command lineup. Lynn knows he has one constituent that counts. He knows he is ex-

And the old HUD team packs and goes

Among the HUD staffers who won't be on hand for the second term are Undersecretary Richard C. Van Dusen, Harold B. Finger, assistant secretary for research and technology, Eugene A. Gulledge, assistant secretary and FHA commissioner and Norman V. Watson, assistant secretary for housing management.

At H&H press time no replacements had been named. It appears, however, that Lynn is bringing only one assistant with him and that the White House will choose the other top men.

Plans. Van Dusen resigned from HUD at his own volition to return to his law practice. He was the only HUD appointee, other than Romney himself, to

have a private farewell interview with President Nixon, and he was later praised at a White House news conference.

Finger, who will direct a new energy and environmental center in Washington for General Electric, also came in for praise. The White House commended him for "his excellent service."

Only proforma announcements were made of Gulledge's and Watson's resignations.

Others. Still in doubt at press time are the future assignments, if any, of Floyd Hyde, assistant secretary for community development, General Counsel David O. Maxwell, President Woodward Kingman of Ginnie Mae and Assistant Secretary Sam Jackson. —D.L.

pected, above all things, to follow White House guidance as laid down by Ehrlichman and the new economic czar, Treasury Secretary George Schulz, and that he is not to make waves.

While Lynn is credited with being a skilled administrator by Commerce staffers—and top HUD officials who worked with him on interagency committees—it's just about impossible to uncover any particular Commerce Department project or program with which he is personally identified.

Lately Lynn had reportedly been taking an interest in the department's office of minority business enterprise—the former black capitalism program. He knows about Romney's Operation Breakthrough program for industrialized housing. He worked closely with a HUD assistant secretary, Harold B. Finger, to arrange the role of the National Bureau of Standards in the Breakthrough testing plan and in creating the controversial performance criteria that are working their way into the housing industry through the FHA's minimum property standards (see page 16). He's given credit for helping to boost the NBS budget.

The quiet man. Officials and others who know Lynn use all the good words to describe him: quiet, unassuming, good listener and questioner, intelligent, witty, hard worker, straightforward, perceptive. They describe an ideal no. 2 man with no track record that would enable anyone to place an intelligent bet on his performance as leader of the 13,000 bureaucrats who make HUD the conglomerate challenge that it is.

Lynn seems the very model of the personable corporation lawyer who, after building the solid record in private practice to which he could return, decided on a fling in Washington.

When it comes to policy, the White House has let it be leaked that Ehrlichman has the assignment of "developing an innovative approach to the nation's housing needs"—something that neither Ehrlichman nor Romney was able to devise during Romney's four years on the assignment.

—DON LOOMIS
McGraw-Hill World News,
Washington

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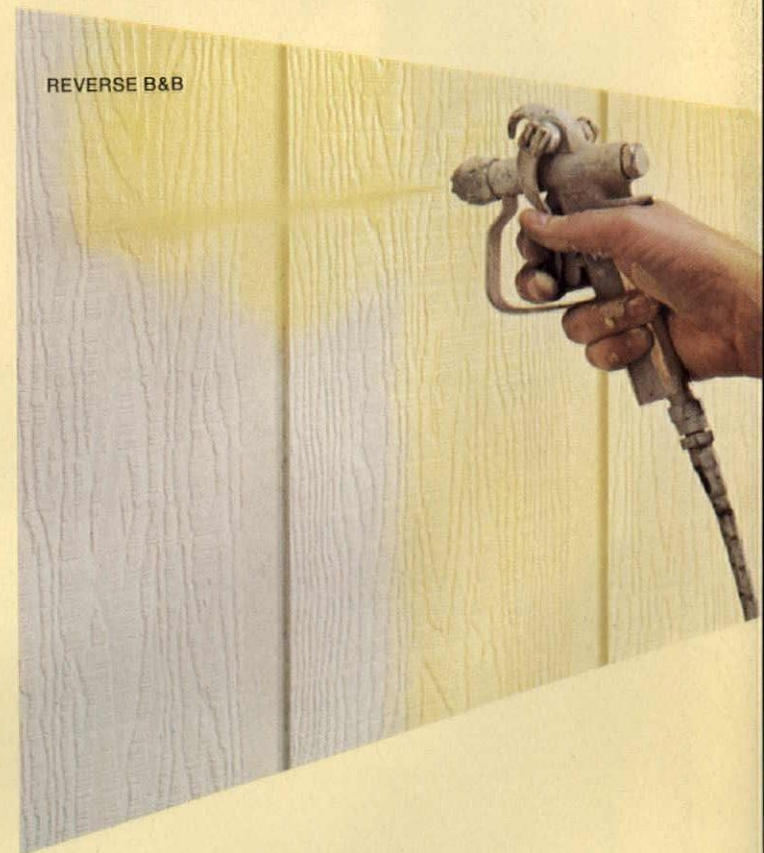
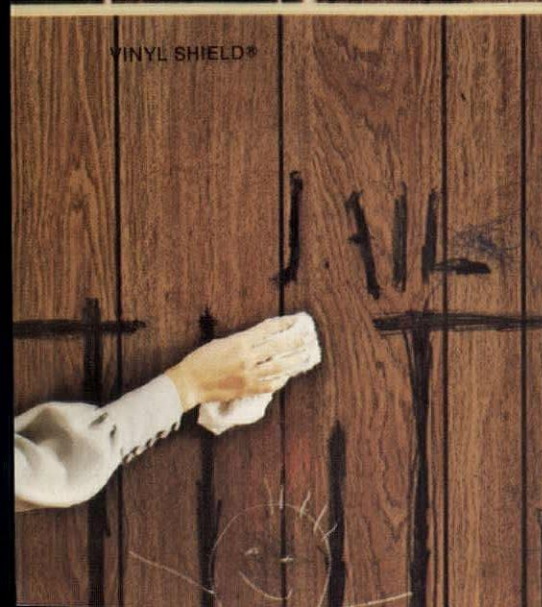
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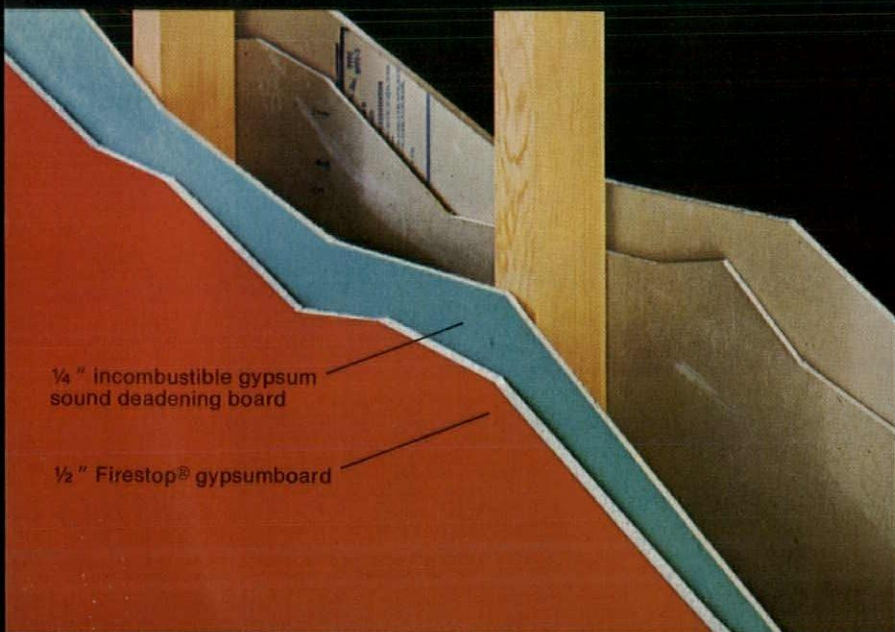
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Insider tells of new Detroit housing scandal and futility of HUD policy

JIM WARGO

A trusted lieutenant turned on George Romney just before the Secretary's resignation and delivered a scalding indictment of government housing policy.

The insider also revealed a new second-round scandal in the government's housing programs for the poor.

The critic was William C. Whitbeck, 30, a bright-young-man type of protege who came to Washington with Romney in 1969 after working for him in Michigan. A year later Romney sent Whitbeck to try to clean up the biggest of all HUD's housing scandals, the festering mess in Detroit.

And two frustrating years after that—as Romney's resignation was being accepted by President Nixon—Whitbeck detailed HUD's administrative failures in a long "confidential" memo that quickly found its way into the public prints.

Indictments. The Whitbeck monograph appeared just before a federal grand jury in Detroit indicted four FHA appraisers, including the acting deputy chief of FHA's Detroit office, on charges of taking bribes from a realty dealer. Some 62 bribes were cited in the true bills. Three other realty men were accused of making false statements to the FHA, including the writing of faked employment verification letters for housing applicants.

Whitbeck, HUD's Detroit area director, said at a news conference that the falsification involved either double payments for repairs on FHA-insured houses or payment for work never done at all. Before the jury got around to acting, Whitbeck had suspended 25 contractors.

Second round. These were second-round scandals. The indictments alleged offenses committed after a first round of indictments had been handed up in connection with the kiting of prices and the mass foreclosures in Detroit.

The second-round scandals surfaced at a time when both Romney and Whitbeck had no greater priority than to make sure that no further troubles arose in the Detroit area.

For the first round Romney had pleaded that 1) the FHA was unprepared to handle the housing subsidy programs dumped into its lap by the Johnson Ad-



The FHA's Whitbeck: "I suspect our rhetoric will begin to catch up with us..."

ministration and that 2) the FHA's own employees covered up evidence about scandalous conditions.

'Rhetoric.' Whitbeck, in his memo dated September 8 (but not published until late in November) spoke from personal experience in Detroit, where HUD has had to take over 8,000 to 9,000 homes through foreclo-

sure and where another 10,000 are in the foreclosure pipeline. Among his points:

- "We continually reiterate that the problems of the cities cannot be solved by solving housing or community development problems alone. [This is a favorite Romney theme.] But no effective mechanism exists at the field level to marshal the re-

Romney roasted at Proxmire hearings

Housing Secretary George Romney's farewell to Washington began with three days of hearings orchestrated by Senator William Proxmire (D., Wis.), at which Romney's management of housing subsidy programs took a shellacking from the mayor of Detroit, the General Accounting Office, two housing economists, a Florida builder and a former director of a Federal Housing Administration area office.

Romney declined to appear before Proxmire's Joint Economic subcommittee after tentatively agreeing to do so. He said it would be inappropriate for him or any other HUD representative to appear during the transition between himself and James Lynn, the new HUD secretary. (See page 8).

Critique. Proxmire, after the hearings, charged that "HUD has grossly mismanaged and significantly inflated the government costs" of subsidized housing. He cited "examples of 100% cost overruns for legal and organizational fees associated with section 236 rental subsidies, HUD land appraisals that are inflated by 25% and the dismal promise of HUD housing defaults that could cost the taxpayers half a billion dollars."

Proxmire sharply criticized

Romney's refusal to testify, saying he was missing a chance to "discuss a number of the real issues which he has complained that politicians ignore." Romney said he'd be glad to testify later "as a private citizen."

Detroit Mayor Roman Gribbs told Proxmire Detroit had no money or authority to avert a colossal housing crisis unless "major investment for maintenance and modernization" takes place in the city's ghettos. But neither Gribbs nor other witnesses—homebuilder Philip I. Emmer of Gainesville, Fla., and economists Henry Aaron of the Brookings Institution and Anthony Downs of the Real Estate Research Corp.—wanted the present subsidy programs dropped.

Lessons. Lawrence S. Katz, former director of FHA's Milwaukee office, testified about his experience in managing the section 235 home ownership program without scandal and with minimum defaults. His formula: The homes were thoroughly inspected; the welfare department was made financially responsible for major maintenance costs and stringent screening eliminated families not responsible enough to take on home ownership. —D.L.

sources of the federal government to deal with these [city] problems. . . . Shortly, I suspect, our rhetoric will begin to catch up with us on this point."

- The department [HUD] keeps finding itself "in severe trouble, with little or no advance warning. . . . A cumbersome reporting system. . . and the national tendency to avoid admitting error have all contributed."

- Project Rehab, the repair of repossessed houses, may be in deep trouble.

- New section 236 defaults are rising, the Model Cities program "has expended hundreds of millions of dollars with very mixed results," and urban renewal, sewer and water grants and public housing all create rather than solve problems.

Whitbeck also wrote that no system for evaluating programs exists or is planned at either the regional or Washington headquarters, and he warned:

"Far from learning from our mistakes, we appear resigned to repeating them."

Futility of a theory. Whitbeck was particularly critical of Romney's campaign to disperse minorities into the suburbs.

There is no data, Whitbeck said, to support the theory that the construction of housing projects in the suburbs brings center-city dwellers to the area. Most such housing, he said, drew its residents from the area where it was built.

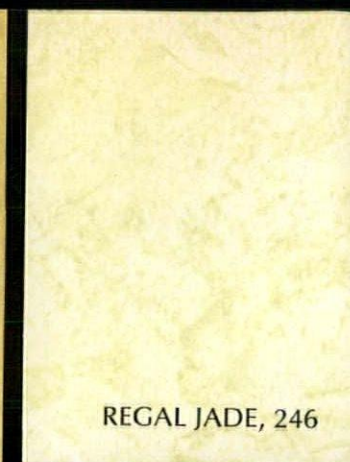
Whitbeck spelled out the frustrations of the typical FHA area director. He said the director gets scant attention for his pleas that paper work be cut back—"even after he questions whether the myriad reports that are required are either sensible or useful."

A flood of directives from Washington, Whitbeck said, renders it "almost impossible for field personnel to comprehend what the real areas of emphasis are. . . . On the other hand, there appears to be little real substantive input by the field into major legislation-budget-policy formulation.

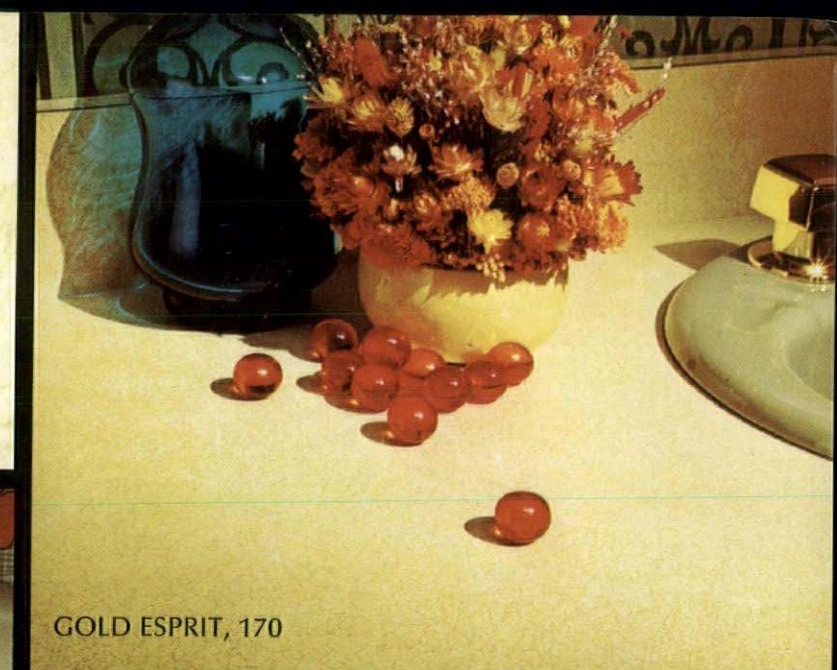
"Despite the volume of reports and statistics transmitted from the field," Whitbeck wrote, "this information has not been useful in anticipating major problems with which the department has later been confronted." —D.L.



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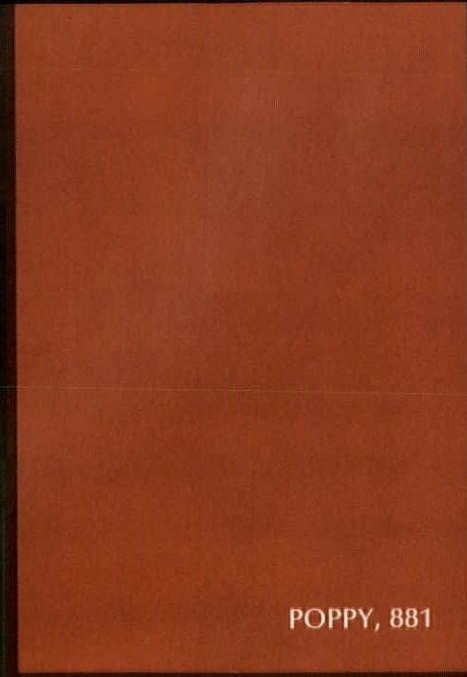
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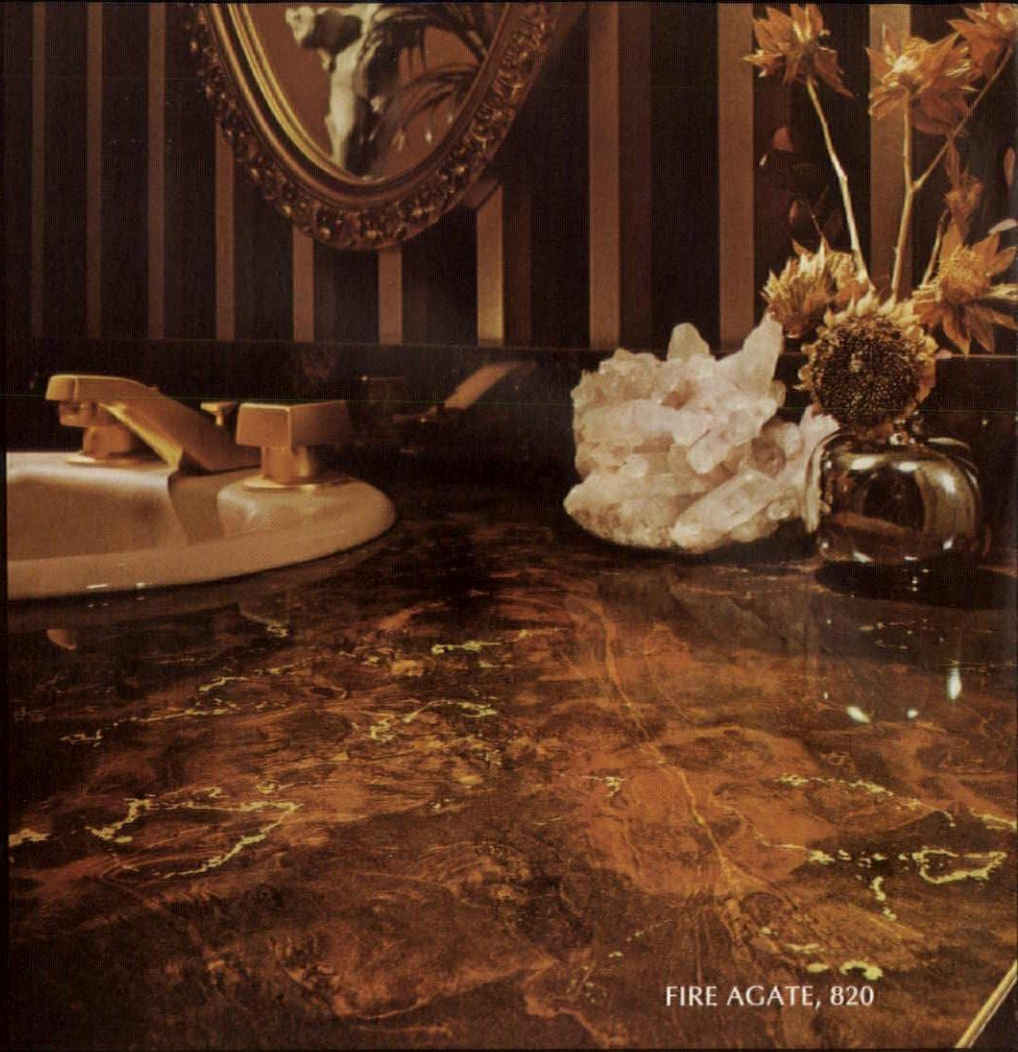
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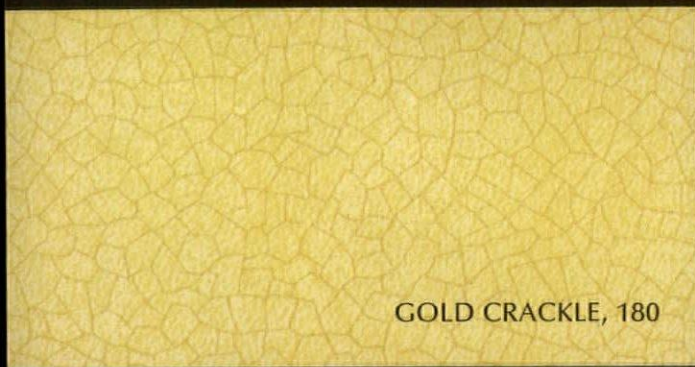
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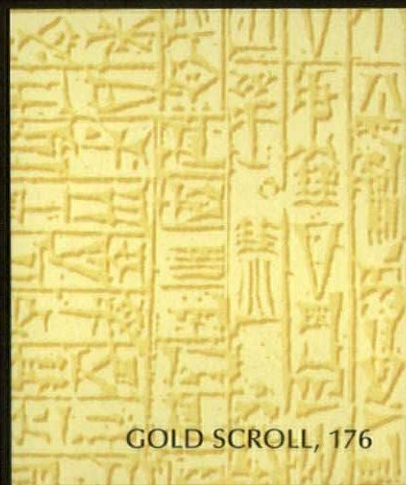
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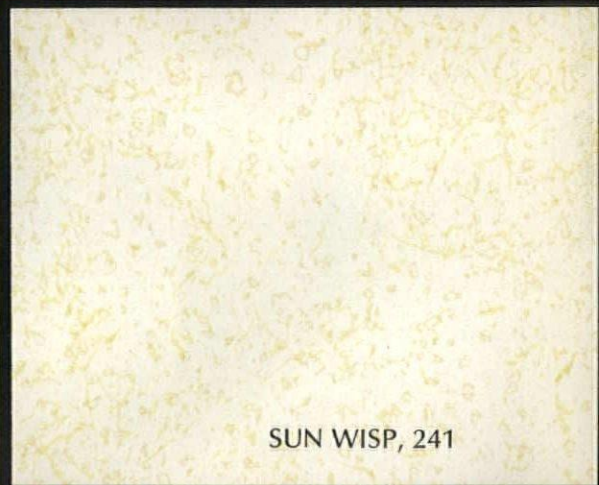
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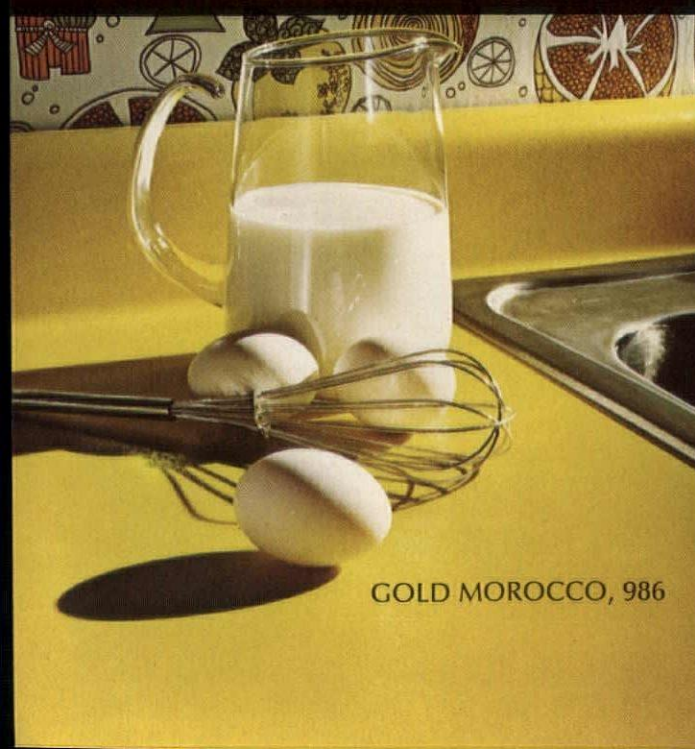
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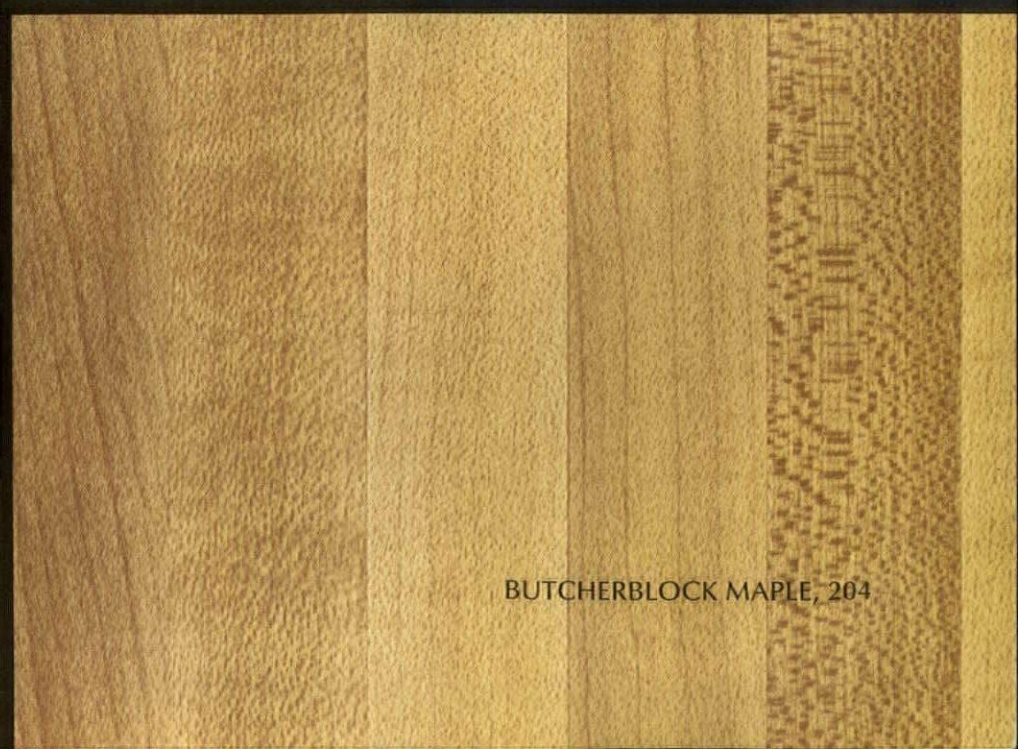
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FHA's new building standards will stress stiff fire-safety requirements

A new set of minimum property standards becomes law for the homebuilding industry this year—a sweeping revision of FHA specifications and guidelines that industry officials describe as “our closest thing to a national building code.”

Consultation with construction industry representatives by FHA Commissioner Quinton R. Wells and the chief of the agency's standards branch, William S. Brown, generated wide criticism of the first draft of the new standards. Several of the provisions were changed and some others were dropped.

Last-ditch efforts were then undertaken by such powerful groups as the aluminum and steel producers and the American Institute of Architects to persuade the FHA to make changes in the second and final draft or to delay adoption in order to permit additional industry complaints. The deadline for comment was Dec. 31.

Builders' approval. The homebuilders, on the other hand, say they have had outstanding cooperation with FHA officials, and that hundreds of changes they proposed have been incorporated into the new MPS.

The revision is the first stem-to-stern updating of the MPS in seven years. The standards cover nearly all specifications—for site and structural design, materials, appliances, building practices and techniques—that must be met in housing to be insured by the FHA.

Some 590,000 of the 2.3 million starts were financed with FHA mortgages in 1972, including subsidized and unsubsidized units. But the MPS influence extends beyond the FHA share of the market, which has actually been declining.

July target date. The FHA's officers expect the revised MPS, with minor changes made in the second draft now out for comment, to be approved by Feb. 1. The draft would become fully effective July 1, with either the existing or revised versions usable between Feb. 1 and July 1.

The standards themselves are in three volumes—one for one and two-family dwellings, another for multifamily housing and a third for care-type housing. A fourth volume is a *Manual of*

Acceptable Practices, which contains guidelines that don't have the same legal force as the three volumes of standards but

are apt to be widely used in the field in interpreting the regulations.

Fire-rating dispute. The sharp-

Besides the new fire safety requirements, there are many provisions of interest to homebuilders in the FHA's new minimum property standards. Here are some examples.

- **Furnishability**—the way a room can be furnished—becomes standard and can be used instead of the minimum room size standard in houses and apartments.

- **New kitchen standards** require countertops to be adjacent to range, refrigerator and sink.

- **Dead-bolt locking devices** are required for all entrance doors to living units.

- **Required levels of artificial lighting** are fixed for all public areas in multifamily housing.

- **New requirements** are

set for safety glass in doors and shower and tub enclosures.

- **Paint containing more than 1% of lead by weight** is prohibited.

- **Single-family housesites** require comprehensive soil investigation in areas subject to earthquake disturbances.

- **Standards for resistance to and anchorage in high winds** are stiffened.

- **New measures** are required to prevent excessive dust at the construction site.

- **Local authorities** must give permission before any utility line can be disturbed.

- **Materials treated with coatings or impregnation to reduce flame spread** must carry the label of their testing agency.

est conflict with FHA arises from the inclusion for the first time of minimum fire-resistance ratings for the interiors of single-family homes. (See box.) A builder spokesman put it this way: “This is a tremendous change—a direct offshoot of Operation Breakthrough.”

The National Association of Home Builders was among those that opposed inclusion of flame-spread and smoke-generating limits for interiors, which the FHA then changed. An NAHB source now says the proposed MPS, “as currently written,” will be acceptable, but he warns: “There are a lot of little things in the standards that could be irritants and could raise prices.”

Showdown on floors. The steel and aluminum producers are fighting harder. They oppose standards that require fire-endurance ratings for floors—standards that might hamper their ability to sell steel and aluminum joists in competition with wood. Under an intense-heat test required in the ratings, a wood joist might not burn through in ten or 20 minutes while a steel or aluminum one might deform, even though it would not support combustion.

Some industry representatives are talking of taking their case to FHA Commissioner Eugene Gullledge, whose position has been that the issues involved are technical, and hence something in which he should not interfere. So chances for any major change seem slim, and one industry source says Gullledge told his group that FHA “isn't looking for any comments” from here on.

Environment. The Department of Housing has issued a 22-page Environmental Impact Statement on the MPS. Such a statement is now required for any major federal action that has a significant effect on the environment.

The statement, prepared by a small staff headed by Richard Broun, deputy director of the Office of Community and Environmental Standards, supports the inclusion of fire-resistance ratings for walls, floors and roof.

“The distressing statistics of deaths and injuries from fire in residences each year make these standards long overdue,” the statement says. —D.L.

Brennan, building unions and builders

President Nixon's choice of the New York building trades leader Peter J. Brennan as Secretary of Labor is expected to have a direct impact on much of the construction industry but only an indirect effect on homebuilding, whose labor force is 80% non-union.

Brennan came to the President's attention two years ago, when he led the craft unions in a patriotic Wall Street parade in support of the government's policy in Vietnam. In the labor field he had presided over negotiation of some of the highest wage rates and most restrictive work practices in the industry during 15 years as president of both the New York state and city Building Trades Councils.

For Davis-Bacon. The Brennan appointment is likely to mean a moratorium on government efforts to revise federal labor laws, particularly where the construction industry is concerned. He is virtually certain to oppose any attempt to tinker further with the Davis-Bacon Act governing construction wages.

When it comes to controls, Brennan has a touchy problem.

While the building trades have conducted token opposition to the Construction Industry Stabilization Committee, they have privately urged its continuance. As a result, the Nixon Administration may extend the CISC approach to the rest of the controls program. Brennan can be expected to go along, although he may be forced to voice some public opposition.

Critics. The 54-year-old union leader has come under criticism from civil rights leaders, who insist that he has failed to bring sufficient numbers of blacks into the building crafts. His appointment has also aroused some skepticism within the labor movement, where some building trades leaders criticized the elevation of a man whom one described as a small-time union official over the union's national leadership.

President George Meany of the AFL-CIO has made it known that he does not hold Brennan in high regard but was not expected to oppose Brennan's confirmation.

—FRANK SWOBODA
McGraw-Hill World News,
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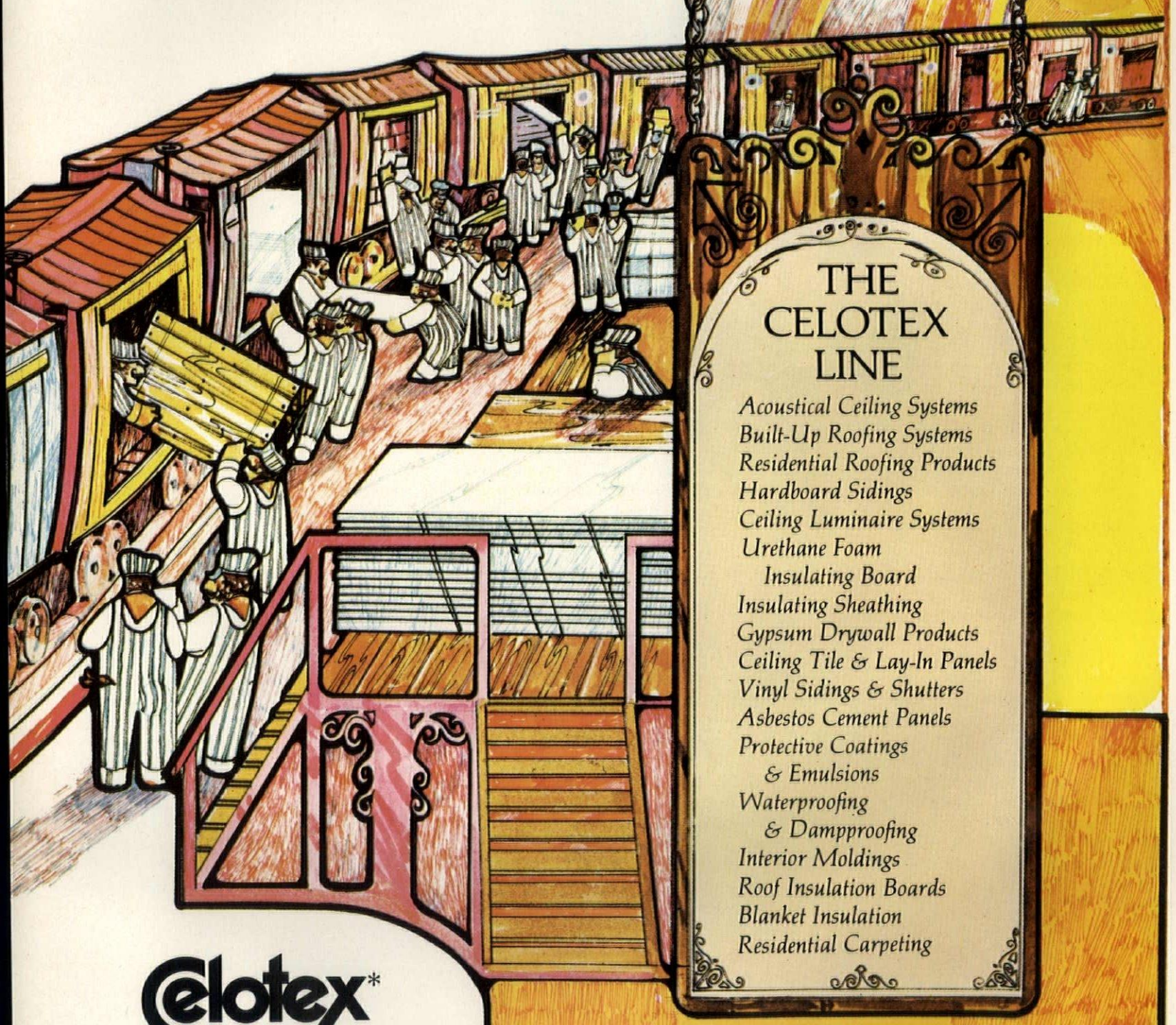
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Bird's-eye look at little-known market: Buyers winging to fly-away hideaways

What comes after the three-car family?

The fly-in family.

And where does a fly-in family live?

In a fly-in community, naturally.

Cashing in on the growing numbers of pleasure-time sport flyers, developers from Florida to California are busily creating new projects with backyard access to private airstrips. Some attach hangars or plane ports to the homes, just like garages, and one developer says airplanes mix with the traffic on the runway-streets of his novel fly-in community.

"There are more private pilots than ever, so it makes a lot of sense," said Barbara Kovacs, chairman of the Barko Development Corp., a Chicago developer.

Newest and biggest. Barko is starting to build its first fly-in community, The Landings, near Elgin, Ill. It will initially include 131 houses, and in a second phase 600 condominiums and apartments. Homes along its 3,300-foot paved runway will sell for \$55,000 and up, including a participation in the owner's group that will control the airstrip.

"We'll be the newest and the biggest," the Barko spokesman says. "We conducted a national survey and concluded that the fly-in community will be a real growth market. We think we are just the forerunners of more sophisticated fly-in communities to come. Who knows? Someday it may be plane pools instead of car pools to get into town."

Many of these fly-ins are land developers' ideas that never got past the rendering stage in the 1960s, but which have in the 1970s suddenly caught on and are booming for new developers who have picked up the cast off idea.

40 hideouts. There are some 40 fly-in communities known to be in operation. Those in the industry, however, say that there are probably others with still more unknowns a-building.

The lack of publicity seems to be part and parcel of the fly-in community's psychology, for most of them remain as unobtrusive as possible.

What's more, developers say the property needs very little



Fly-in residents can taxi over paved ways to and from their doors at Airport Estates in Cameron Park, near Sacramento, Calif.



Plane port is part of house in Airpark Estates. Owner is John J. Dyer Jr., head of Dorado Estates, which developed community.

push to sell.

"We didn't do any splashy advertising, and no real estate promoters were hired," said H. M. Conway, president of the Florida-based "Fly-In Concept Inc." "We ran a six-line classified ad in the aviation magazines that turned up prospects from Maine to Florida."

Conway's development, Spruce Creek, offers lots from ¾ to 1½ acres at prices from \$5,000 to \$12,000. In test marketing since August 1971 Spruce Creek has sold 42 lots. The site covers 1,075.5 acres.

'Money to be made.' "There's a lot of money to be made," said John Furtney, a resident and part owner of Brookeridge, another fly-in community near Chicago. "We could sell any number of lots if we had them. People are willing to buy no matter what the price. Prime lots with air rights started selling for \$5,000 without sewer and water. Now they're selling for \$30,000—when you can get them."

Furtney says that all 133 lots of Brookeridge have been built out, with homes ranging up to \$150,000.

"Houses that might sell for \$35,000 elsewhere sell for \$50,000 in a fly-in community," he adds. "We're 20 minutes from the Chicago Loop. The adjoining undeveloped land that's not part of the community has jumped in value to \$15,000 an acre due to Brookeridge."

The fly-in community concept is still very much in the developmental phase. Some communities are full-fledged developments of main homes; others are more recreational. Prices vary greatly, as do creature comforts.

Cameron Park. In the Mother Lode country 30 miles east of Sacramento, Calif., there sits a totally planned, 7,200-acre, recreational fly-in community with a 400-foot paved runway. Half-

acre plane-port lots are available for the flying enthusiast, who can land and taxi to his home. Streets and taxi lanes are paved, engineered and legally approved for both plane and auto traffic. Houses with lots in this section range from \$69,000 to \$100,000 and more.

Cameron Park offers townhouses from \$27,000 to \$30,000 and single-family homes from \$40,000 to \$50,000.

Apart from the exclusive airport home sites, all residents of the 284 homes and 180 townhouses and multiples can use the airstrip. Residents do not own and are not responsible for the upkeep of the airport property.

Sierra Sky-Park. Near Fresno, Calif., there is Sierra Sky-Park. Its president, William V. Smilie, a pioneer in the development of the fly-in community concept, says it was started in 1960 but lay almost dormant until 1965. Since then it has sold 82 lots. It has 23 left and has 14 completed houses.

The runway at Sierra is 3,200 feet long and 400 feet wide. It's designed for turf and has natural turf for six months of the year, with irrigation the rest of the time.

As with Cameron Park, the Sierra developer owns the flight facility, but residents are required to pay 1% of the taxes on the runway. That amounts to about \$15 each.

On lots that average a half acre, a typical Sierra investment is a three-bedroom, two-bath house in the \$20,000 to \$40,000 category. Most homes cover 1,700-1,900 sq. ft. The minimum permitted is 1,400 sq. ft.

Main-home theme. Smilie sees his community as more than a week-enders' development.

"It's not just a recreational area," he emphasizes. "The bus comes in to pick up the kids for school. They drive that bus down

the street while we're taxiing home in the plane."

Barbara Kovacs says that The Landings intends to have the same sort of environment. "Older concepts that were more airport than community just couldn't fill the bill," she contends. "We want to have a living community including recreational possibilities, as well as perhaps a convenience mart."

Speculation. While some fly-in community operators like Albert (Ab) Steele of Kentmoor Air Park on Kent Island in Maryland admit that "property will move pretty well if you have a strip," they also say that investors tend to buy the lots and then delay building.

"We want to keep the speculators out of The Landings," Barbara Kovacs says. "We won't sell to anyone who doesn't own a plane, and when we do sell, we stipulate that they must build within three years."

Brookeridge's Furtney agrees. "You can't just take a cornfield and make a fly-in community out of it," he warns. "If you're going to do it right, you have to go all-out and make the area a real community."

As Furtney surveys his own \$140,000 shake-shingle home, he says: "You could drive up and down the streets of Brookeridge and never know the airport was here. That's the way we like it—well camouflaged."

No-trouble policy. Furtney explains that the community concept is the safest bet for a fly-in because it helps to avoid stirring up nuisance charges by surrounding communities that can take a dim view of having a small but busy airport nearby.

"You need strong rules too," Furtney cautions. "No touch-and-go landings. At Brookeridge we don't allow take-offs after 11 p.m. or before 6 a.m. A little foresight can save a lot of trouble

TO PAGE 24

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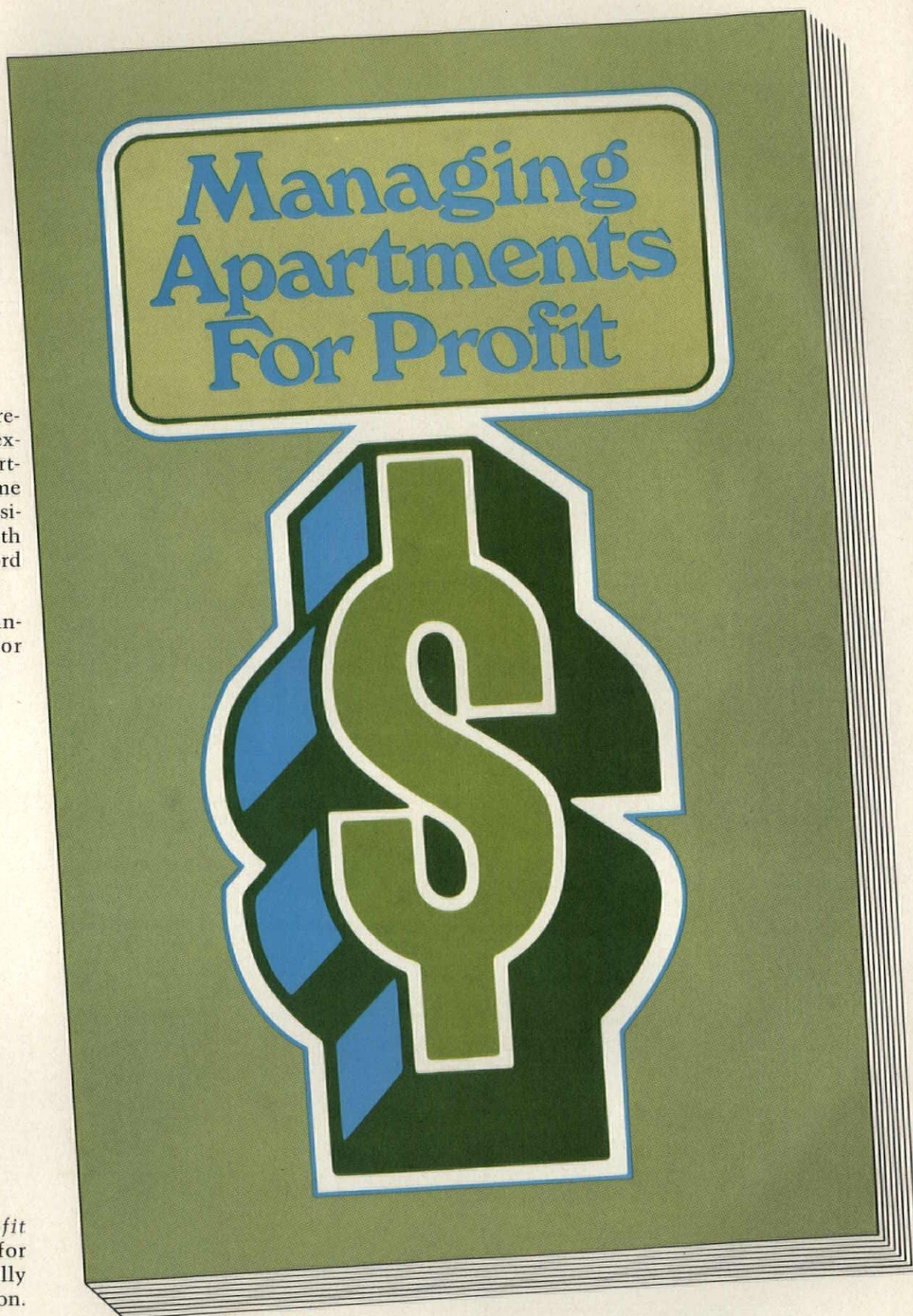
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(PLEASE PRINT CLEARLY)

Bird's-eye look at the new fly-away and hideaway market ... continued

FROM PAGE 20

on the nuisance question."

Plane-port problems. While Brookeridge features houses with attached, garage-like hangars, Barko Development is pushing a different concept at The Landings.

"Our hangars will all be separate from the homes," Barbara Kovacs says. "If the hangar is attached to the home, then it has to fit directly into the aesthetics. That can be a \$20,000 consideration, and insurance companies take a less than enthusiastic view of attached airplane hangars. We don't want to take a chance on engine gas fumes seeping into adjoining homes."

Instead, she says, all hangars will be situated a block from the homes: "It's nicer that way, especially for the men who like to get away from the house and work on their planes."

Insurance. The question of insurance differs from area to area, perhaps because the fly-in is an infant home development idea.

"Because we're out in the deep suburbs anyway, and because we've got the planes and the fueling facilities, fire insurance is double," says Bob McDaniels, a resident in Aero Estates, another fly-in near Chicago. "But we all love flying, and none of us would think of living anywhere else."

Furtney says, however, that his insurance premiums are "not out of the ordinary for a suburban home the size of his own. "Plus," he adds, "property taxes associated with the hangars are de-



Hangar-by-the-garden is feature of this house at Sierra Sky-Park near Fresno, Calif.

ductible on your income tax. There's not one guy that isn't happy as the devil."

Affluence. Part of the predisposition to put up with some unusual expense comes from the fact that, according to Barbara Kovacs, "the people that buy into fly-in communities are generally in the upper 20% of the income bracket."

"To own a plane you either give up something or have a lot of money," says Furtney. "To make a go of a fly-in community, you have to attract the affluent people."

One developer estimates that only 2% of the residents in his fly-in have incomes below \$20,000, while most are in the \$30,000 to \$40,000 bracket and not a few are in the \$50,000 to \$100,000 range.

According to Furtney, however, there are also cost advantages that attract plane owners to the fly-ins.

"We buy gasoline in volume, so the cost to the residents can be 15% less than they would pay at a public airport," he explains. "You figure a man might fly 200 hours a year and use up 6,000 gallons. Fifteen percent of that is

a healthy saving."

The residents. While the fly-in communities are sometimes difficult to find, prospective residents are not. A cross section of residents taken from a number of fly-ins turns up several airline pilots like Furtney, a captain for United, as well as members of other professions.

"We've got a toy designer, police officer, labor-union chief, doctors, contractors and men in various businesses at Brookeridge," Furtney explains. "A fly-in community is not only for airline pilots but for anyone who enjoys flying."

Problems. There is a negative side. Some residents complain when owners of the flight facilities set up flying clubs for non-residents and offer flying lessons to non-resident pilots.

"That sort of situation can be very difficult for the man who has invested a healthy chunk of money in a homesite and then has little to say about how the airport is run," said Furtney. "That's why we believe in resident ownership of the airstrip. Then you have a say about what goes on there, and you don't have to worry about someone subdi-

viding the airstrip and putting up houses."

Because of their often outlying locations, many of the fly-in communities rely on septic tanks, although places like The Landings will have natural gas as well as a community water company.

Rosy predictions. Despite the difficulty, developers of the fly-in community predict a big future for the concept. Statistics show that general aviation is now roughly equivalent to commercial aviation in the number of people moved, and in 1980 general aviation should surpass the commercial operators. Some aviation experts also say that the big push for fly-in communities may still be five years off, when small aircraft with foldable wings will be available. Such a development, say the sky watchers, would sharply reduce both hangar size and cost.

Fly-In Concept of Florida is already negotiating several more projects in the Southeast and is screening still others as far afield as Baja California.

John J. Dyer Jr., president of Dorado Estates, the developers of Cameron Park, paints this picture:

"The airpark concept, providing flyers an opportunity to combine their love of aviation with an environment of better living, is more than a novelty. It is an indication of the future of community development."

—MIKE KOLBENSCHLAG
McGraw-Hill World News,
Chicago

Buyers can buy their homes fully furnished when Furnishops is on scene

The furnished apartment, condominium or mobile home is something that everyone takes for granted. But how about a furnished single-family home?

His experience in decorating model homes for developers convinced interior designer Darrell Howe that people would prefer to buy houses completely furnished if they could afford it. So Howe founded Furnishops to make it easy.

Buying the model. The concept is simple. Howe arranges with a developer to decorate his model homes. The buyer tours the models and chooses the house he wants, just as he would

in any new project. But if he decides he would also like any or all of the room settings he saw in the model home, Furnishops will duplicate them for him—or any variation of the basic settings—installing carpeting and built-in units, hanging draperies and wall coverings and arranging furniture and accessories so that where the buyer moves into his new house it is furnished and ready to live in.

A house full of new furniture can be financed in one monthly payment to the General Electric Credit Corporation.

Benefits. Howe feels that the homebuyer gains because he has

his house just the way he wants it from the time he moves in—and without a major cash outlay. He also has rooms that are professionally decorated, and he has not paid for an interior designer. He can buy with confidence because he will actually have seen the furniture in a room setting before he buys.

Because of volume-buying and other advantages, Howe contends that it costs Furnishops only half as much to duplicate a room as it would cost an individual.

Future. Howe tested the concept by having representatives on hand at Countryside, an M.J.

Brock & Sons development in Lake Forest, Calif., and Summerfield, a new Standard-Pacific Corp. community in Huntington Beach, Calif., both of which opened last spring.

The results were so encouraging that Furnishops is now building a showroom/warehouse at a Ponderosa Homes development in Phoenix, Ariz. Other Furnishops are planned for Atlanta, Ga., San Jose and Santa Clara, Calif., and Minneapolis, Minn.

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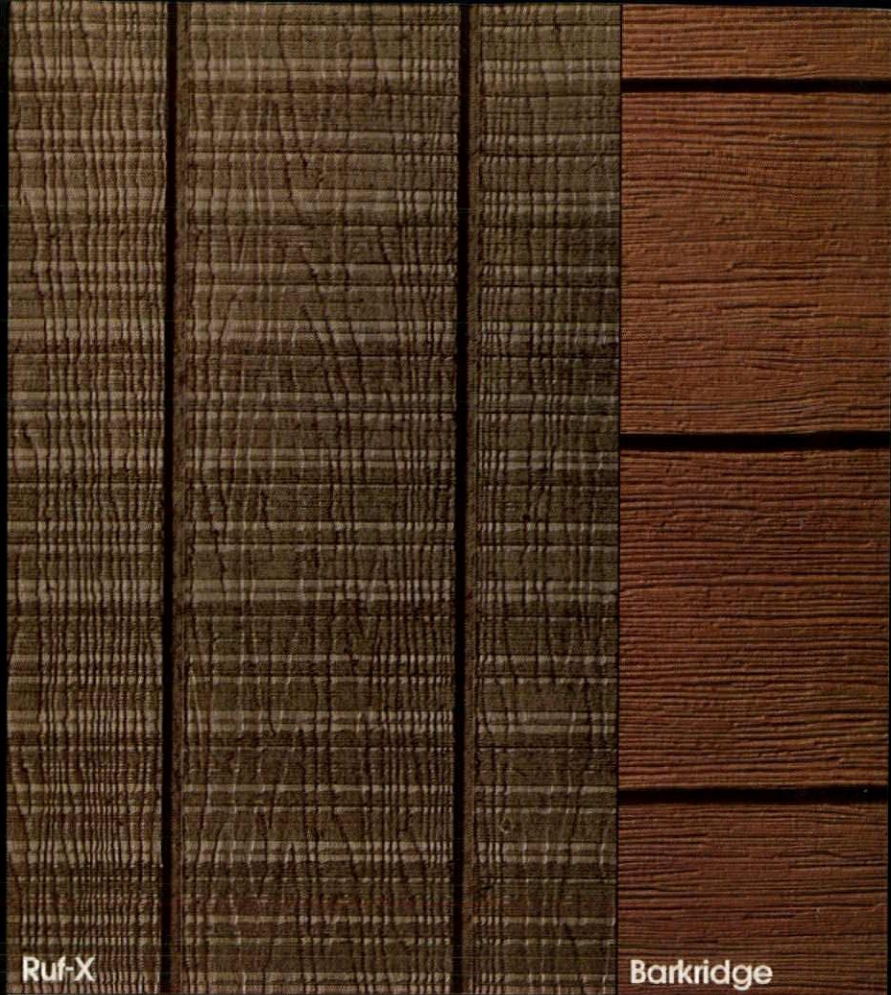
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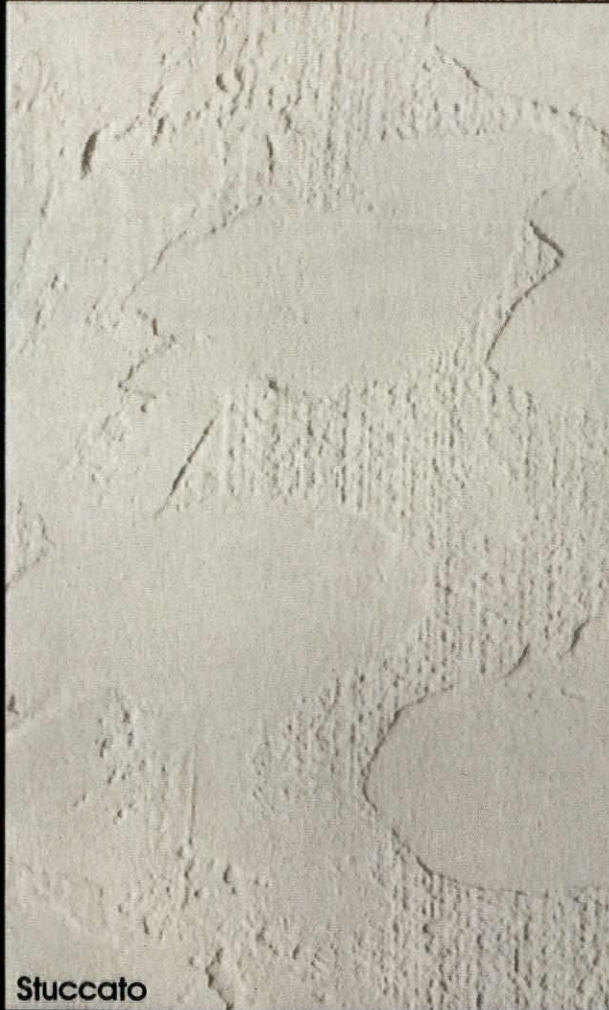
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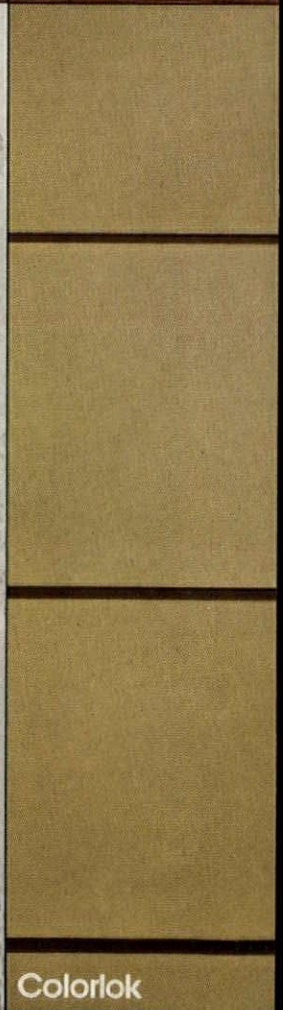


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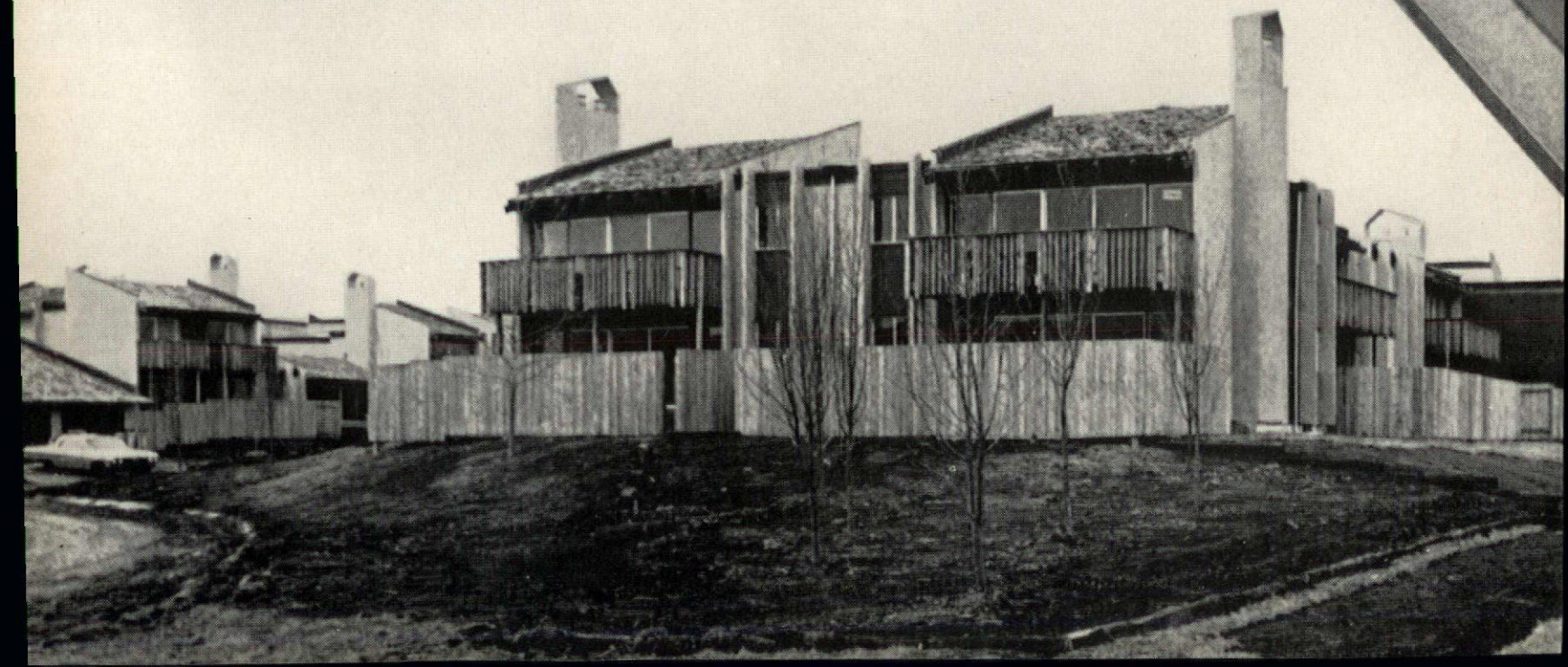


Indian Creek Village, being built by Okun Construction Company at Overland Park, Kansas, will cover 110 acres with 1900 units projected. 20 apartment buildings are going up now, with USS Super-C steel joists on the

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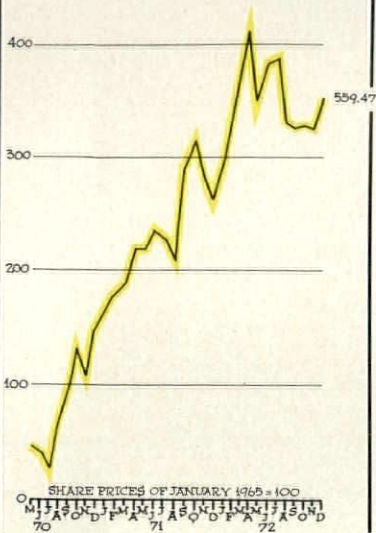
Number of units planned _____

Housing stocks stage sharp advance with builders and mobiles in lead

Housing stocks bounded back up sharply in the Nixon-election market that took the Dow-Jones industrials over the threshold of 1,000.

HOUSE & HOME's index of 25 housing issues leaped to 559.47 from 527.64 in the month ended Dec. 5. Only the land developers fell, and they fell hard.

Here is the graph of 25 issues.



Here's how the five companies in each division performed.

	Dec.'71	Nov.'72	Dec.'72
Builders	526	451	471
Land develop.	518	370	341
Mortgage cos.	812	1,318	1,435
Mobile homes	1,280	1,380	1,590
S&Ls	190	241	242

Company	Dec. 4 Bid/Close	Chng. Prev. Month
BUILDING		
Alodex	4	- 5/8
AVCO Community Devel. ^b	2 3/4	- 3/8
American Housing Systems	4 1/2	- 7/8
American Urban Corp.	6 1/2	+ 7/8
Bramalea Cons. (Can.)	4 1/2	+ 3/8
Building Systems Inc.	3 1/2	+ 1/2
Capital Divers. (Can.) ^d	60	+ 04
*Centex Corp.^c	29	+ 2 1/2
Cheezem Dev. Corp.	4 1/2	- 1
Christiana Cos. ^b	4 1/2	- 1/8
Cons. Bldg. (Can.) ^f	2.25	
Dev. Corp. Amer. ^b	43 3/4	+ 3 1/2
Dev. Int. Corp. ^b	50	- 1/4
Edwards Indus.	11 1/4	- 1/4
First Builders Bancorp.	3 1/2	- 7/8
First Hartford Corp. ^b	5 1/2	+ 7/8
First Nat. Rlty. ^b	1	+ 1/8
FPA Corp. ^{hd}	10 3/4	- 3/8
Frouge Corp.	5	- 1/2
General Builders ^b	3	+ 5/8
Gil Development ^d	.65	+ 03
Hallcraft Homes	7 1/2	+ 1 3/8
Hoffman Rosner Corp.	5 1/4	- 1
Homewood Corp.	19 1/2	+ 1/2
Hunt Building Corp.	11 1/4	+ 3/8
*Kaufman & Broad^c	42 3/4	+ 4 1/4
Key Co. ^b	6 1/4	- 1/8
Leadership Housing (includes Behring Corp.)	7 3/4	+ 5/8
Leisure Technology ^b	15 1/2	+ 3/4
Lennar Corp. ^b	21	+ 2 3/4
McCarthy Co. ^b	5	- 5/8
McKeon Const. ^b	8 1/4	+ 1 3/8
H. Miller & Sons	14	+ 3/4

Mitchell Energy & Dev. ^{ha}	28	+ 5 1/2
National Environment (Sprout Homes)	1 1/2	- 1/4
L. B. Nelson Corp.	11 1/4	+ 1 1/2
New America Ind.	6 1/4	- 1/2
Oriole Homes Corp. ^b	31 1/2	+ 7/8
Pref. Corp. ^b	10 1/4	- 3/8
Presidential Realty ^b	12 1/4	- 3/8
Presley Development ^b	14 1/2	+ 1 3/8
Pulte Home Corp. ^b	7 1/2	- 3/8
Robino-Ladd Co. ^b	12 1/2	- 1/2
*Ryan Homes^b	25 1/2	- 2 3/4
Ryland Group ^d	46 1/2	+ 1
Shapell Industries ^c	21 1/2	- 1/8
Shelter Corp. of America	6 1/2	- 1/4
Standard Pacific ^c	3 1/2	- 3/8
Universal House & Devel. ^{hd}	2 1/2	- 1/4
*U.S. Financial^{ed}	26 1/2	+ 2 1/2
*U.S. Home Corp.^c	24	- 3 1/2
Valley Forge Corp.	9 1/4	- 1 1/2
Jim Walter ^c	35 1/2	+ 6 3/8
Washington Homes	7 1/2	- 1/2
Del. E. Webb ^c	8 1/2	+ 1/8
Western Orbis ^b	2 1/2	- 1/4
Westchester Corp.	7 1/4	- 2 5/8
SAVINGS & LOAN ASSNS.		
American Fin.	19 1/4	- 3/8
Calif. Fin. ^c	7 1/2	- 1/4
Citizens S&L Assn.	34 1/2	+ 1
Empire Fin. ^b	15 3/4	+ 1 3/8
*Far West Fin.^c	12	+ 1/4
Fin. Corp. of Santa Barb. ^b	32 1/4	+ 1 1/4
*Fin. Fed.^c	28 1/2	+ 1 3/4
*First Charter Fin.^c	32 3/4	- 1 1/2
First Lincoln Fin.	5 1/2	- 1/4
First S&L Shares ^b	25	- 1 3/8
First Surety	4 1/4	- 1/4
First West Fin.	2 1/4	- 1/8
Gilbraltar Fin. ^c	33 1/2	+ 4
*Great West Fin.^c	34 1/4	+ 1
Hawthorne Fin.	13 3/4	- 3/8
*Imperial Corp.^c	19	+ 1 1/4
Trans-Coast Inv.	6 1/4	+ 1/8
Trans World Fin. ^c	16	+ 3/4
Union Fin. ^b	13 3/4	+ 5/8
United Fin. Cal. ^c	13 1/2	- 1/8
Wesco Fin. ^c	17 1/2	+ 1/4
MORTGAGING		
Charter Co. ^b	23 1/2	- 1 1/2
CMI Investment Corp. ^b	78	+ 6
*Colwell^c	21 1/2	+ 1 1/2
Cont. Illinois Rlty. ^c	25 1/2	+ 3 3/4

Excel Investment ^b	28 1/2	+ 7/8
Fed. Nat. Mtg. Assn. ^c	22 1/2	+ 1 1/4
Financial Resources Gp (Globe Mortgage)	4 1/4	+ 1 3/8
First Mtg. Ins. Co.	28	
*Lomas & Net. Fin.^c	23	- 1 1/2
*MGIC Inv. Corp.^c	86	+ 7 1/2
Midwestern Fin. ^b	18 1/2	+ 1 1/2
Mtg. Associates	19 1/2	- 2
Palomar Fin. ^b	8 3/4	
So. Cal. Mort. & Loan Corp.	10	- 1 1/2
UPI Corp. ^b (United Imp. & Inv.)	2 3/4	- 3/8
MORTGAGE INV. TRUSTS		
Alison Mtg. ^b	30 1/2	+ 3/8
American Century ^b	26 1/4	+ 1 3/4
Arlen Property Invest.	15 1/2	
Atico Mtg. ^c	22 1/2	
Baird & Warner	21 3/4	+ 1
BankAmerica Rlty.	28 3/4	+ 1 1/4
Bennett Mtg. Tr.	29	+ 1 1/2
Beneficial Standard Mtg. ^b	27 3/4	- 3/4
Cameron Brown	30 3/4	- 3/8
Capital Mortgage SBI	29 1/4	+ 2
Chase Manhattan ^c	62 1/4	+ 1 1/2
CI Mortgage group ^c	24 1/2	- 1/2
Citizens Mtg. ^b	15 3/4	- 1/4
Citizens & So. Rlty. ^c	36 1/4	+ 1 1/4
Cleve. Trust Rlty. Investors	21 1/4	+ 1 1/2
Colwell Mtg. Trust ^b	31 1/2	+ 1 1/2
Conn. General ^c	27 1/2	+ 7/8
*Cont. Mtg. Investors^c	13 1/4	+ 1
Cousins Mtg. & Eq. Inv. ^c	28 1/2	+ 2 1/4
Diversified Mtg. Inv. ^c	29 1/4	+ 5/8
Equitable Life ^c	27 1/2	- 1 1/2
Fideico Growth Inv. ^b	40 3/4	+ 5/8
Fidelity Mtg. ^b	33 3/4	+ 1 1/2
First Memphis Realty	21 1/4	+ 1 1/4
*First Mtg. Investors^c	27 1/4	+ 2 1/4
First of Denver ^b	22 3/4	+ 1 1/4
First Pennsylvania ^c	26 3/4	+ 1 1/4
Franklin Realty ^b	8 1/4	- 1/4
Fraser Mtg.	24	+ 1 1/4
Galbreath Mtg.	30 1/4	+ 1 3/8
Great Amer. Mtg. Inv. ^c	37 3/4	+ 2 1/2
Guardian Mtg. ^b	47 1/2	+ 2 1/4
Gulf Mtg. & Rlty. ^b	20 1/2	+ 1 1/4
Hamilton Inv.	19	+ 1 1/4
Heitman Mtg. Investors ^b	15	+ 3/4
Hubbard R. E. Investments ^c	21 1/4	+ 1/4
Larwin Mtg. ^b	31 3/4	+ 1 3/4
Lincoln Mtg.	9 1/2	+ 1 1/4

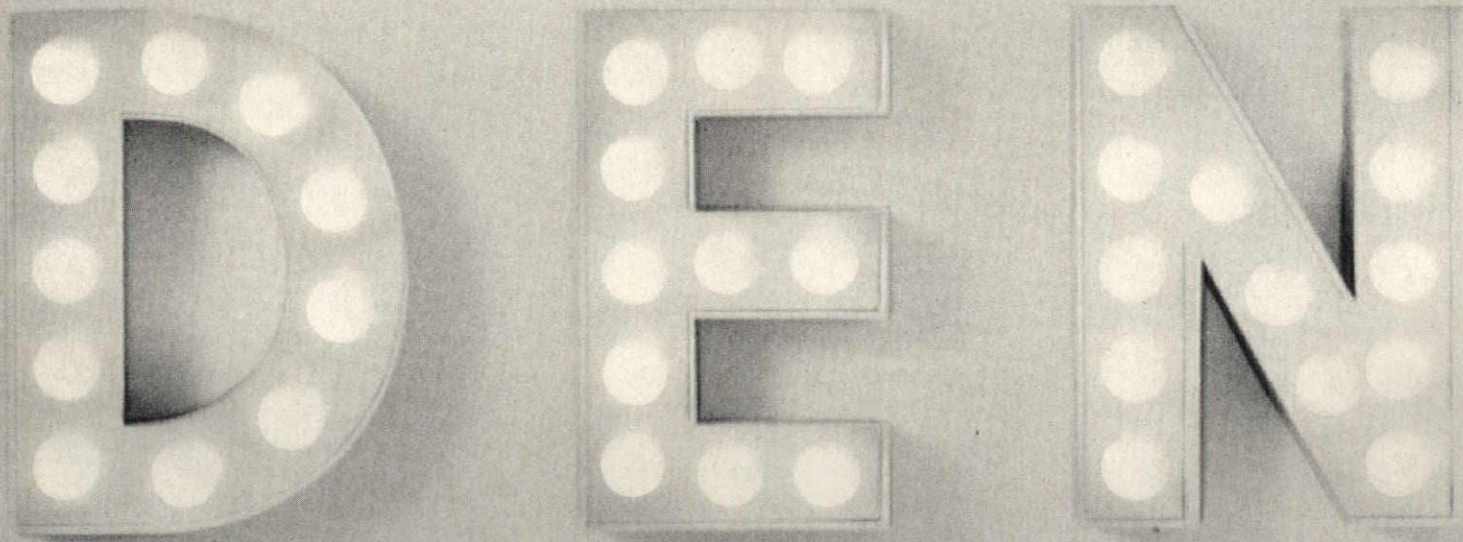


Inside your home or out, Virdeen

Mass Mutual Mtg. & Realty	28 1/2	- 1 3/4	Mobile Home Ind. ^b	21	+ 4 7/8	Georgia Pacific ^c	44	+ 3 3/8	Emhart Corp. ^c	32 1/4	+ 2 1/2
Median Mtg. Investors	14 1/2	+ 1 1/2	Monarch, Inc.	3 1/2	+ 1/2	Glasrock Products ^b	7 1/2	- 1/4	Fedders ^c	33 3/4	+ 3 1/2
Mony Mtg. Inv. ^c	13 3/8	+ 3/8	*Redman Ind. ^c	25 3/4	+ 2 1/2	Great Southwest Corp.	1 1/2	- 1/4	Flintkote ^c	27 1/2	+ 2 3/8
Mortgage Trust of Amer. ^c	23 3/8	+ 1/2	Republic Housing Corp.	9 1/2	+ 3/4	Gulf Oil (Gulf Reston) ^c	26 3/8	+ 2 1/2	GAP Corp. ^c	21 7/8	+ 3/8
National Mortgage Fund	15	+ 7/8	Rex-Noreco ^c	8 3/8	+ 2 3/8	INA Corp. (M. J. Brock) ^c	49 3/8	+ 1 1/2	General Electric ^c	69 3/4	+ 5 1/4
North Amer. Mtg. Inv. ^c	33 3/4	.....	*Skyline ^c	53 3/4	+ 9 3/8	Inland Steel (Scholtz) ^c	35 3/4	+ 2 1/2	General Motors ^c	81 1/2	+ 5 1/2
Northwest Mut. Life Mtg.	.....	.....	Town & Country Mobile ^b	9 1/2	+ 2 1/4	International Basic Econ	4 1/2	- 1 1/4	Gerber ^c	28 3/4	+ 1 3/4
& Rity. ^c	26 1/2	+ 1 1/2	Triangle Mobile	3 3/8	+ 1 1/2	International Paper ^c	40 3/4	+ 3 1/4	Goodrich ^c	31 1/2	+ 3 3/8
PNB Mtg. & Rity. Investors ^b	26 1/2	+ 1 1/4	Zimmer Homes ^b	9 1/4	+ 2 1/2	Internat. Tel. & Tel. ^c	60 3/8	+ 6 1/2	Hercules	72 3/4	+ 4 3/8
Palomar Mtg. Inv. ^b	16 3/4	+ 3/8	Albee Homes	1	- 1/2	(Levitt)	.....	.....	Hobart Manufacturing ^c	70 3/4	+ 4 3/4
Penn. R. E. Inv. Tr. ^b	12	.....	ASM Ind. (Formerly AABCO)	1/2	- 3/8	Investors Funding ^b	8 3/4	+ 1/8	Int. Harvester ^c	40	+ 2 1/2
Property Capital ^b	26 3/4	- 1/2	Brigadier Ind	5 3/4	+ 1 3/8	Killearn Properties ^b	11 1/2	- 1/2	Johns Manville ^c	34 3/4	+ 7 1/2
Realty Income Tr. ^b	13 3/8	+ 1/4	Environmental Communities	3	- 1/4	Leroy Corp. ^c	8 1/2	+ 1 1/2	Kaiser Aluminum ^c	19 5/8	+ 2 3/4
Republic Mtg. ^b	21 3/4	- 1/4	Hodgson House	5	- 1/4	Ludlow Corp. ^c	21 1/2	+ 1 1/4	Keene Corp. ^c	9 3/4	+ 3/8
B. F. Saul, R.E.I.T.	23 3/4	.....	Liberty Homes	6 1/4	+ 1/8	Monogram Industries ^c	13 3/8	+ 1 1/4	Kirsch ^c	35 7/8	- 7/8
Security Mtg. Investors ^b	14 1/2	- 1/4	Lindal Cedar Homes	7	- 1/2	Monumental Corp.	64	- 1/4	Leigh Products ^b	20	+ 1 3/4
Stadium Realty Tr.	7 3/4	- 1 1/4	Modular Dynamics	1 1/2	- 3/4	(Jos. Meyerhoff Org.)	.....	.....	Magic Chef ^c	22 1/2	+ 1/4
State Mutual SBI ^c	27 1/4	+ 1 3/4	Modular Housing Systems	6 1/4	+ 1 1/4	Mountain States Fin. Corp. ^a	8 1/4	- 1 1/8	Masco Corp. ^c	55	- 4 1/4
Sutro Mtg. ^b	19	+ 1 1/4	Nationwide Homes ^b	11 3/4	+ 1 1/4	National Homes ^c	15 1/2	+ 5 5/8	Masonite Corp. ^c	65 1/2	+ 1 1/8
Unionamerica Mtg. & Eq. ^b	26 1/2	+ 1 1/2	Nationwide Petroleum ^c	12 3/4	- 1	Occidental Petroleum ^c	12 3/4	- 1	Maytag ^c	41 3/8	+ 1 1/4
U.S. Realty Inv. ^b	15 3/4	+ 1 1/4	(Occ. Pet. Land & Dev.)	.....	.....	.....	.....	.....	Modern Maid ^{ad}	8 3/8	+ 1/8
Wachovia Realty Inc. ^c	33 3/4	+ 3/4	Pacific Coast Prop. ^b	1 1/2	.....	Perini Corp. ^b	6	+ 2	National Gypsum ^c	181 1/2	+ 1 1/2
Wells Fargo Mtg. ^c	25 3/8	+ 1 1/2	Philip Morris ^b	115 1/4	+ 10 3/8	Prosher Corp.	2 3/4	- 3/4	Norris Industries ^c	45	+ 2
LAND DEVELOPERS	.....	.....	Rouse Co.	21 1/2	+ 3 3/4	Santa Anita Consol	22 3/4	+ 3/4	Omark Ind. ^c	12 1/2	+ 7/8
All-State Properties	1 1/2	- 1 1/8	Sayre & Fisher ^{ad}	2 1/2	.....	Shareholders Capital Corp.	1 1/2	- 1/8	Otis Elevator ^c	39 3/4	.....
American Land	1 1/2	+ .09	Shareholders R.E. Group	.....	.....	(Shareholders R.E. Group)	.....	.....	Overhead Door ^b	19	- 1/2
*AMREP Corp. ^c	15 7/8	- 1 1/4	Temple Industries ^c	23	+ 1	Titman Realty ^c	23	+ 1 1/4	Owens Corning Fibrgl. ^c	53 7/8	+ 8 1/2
Arvida Corp.	10 3/8	- 1	Tishman Realty ^c	3	- 3/8	Titan Group Inc.	3	- 3/8	Pottlatch Forests ^c	26 3/4	+ 3 3/4
Atlantic Imp	5	.....	UGI Corp. ^c	18 3/4	+ 3/8	Uris Bldg. ^c	14 1/4	- 1/4	PPG Industries ^c	45 1/4	+ 5 7/8
Canaveral Int.	2 7/8	.....	Weil-McLain ^c	17 3/4	+ 7/8	Westinghouse ^c	45 3/8	+ 1 1/4	Reynolds Metals ^c	17 1/4	+ 1 1/4
Cavanagh Communities ^c	6 3/4	+ 3/8	(Sterling Forest)	.....	.....	Weyerhaeuser ^c	54 3/8	+ 2 7/8	Rockwell Mfg. ^c	34	+ 1/4
Crawford Corp.	5 1/2	+ 1 1/2	Corning Glass ^c	255	- 1/2	(Weyer. Real Est. Co.)	.....	.....	Rohm & Haas ^c	83 1/4	+ 3/4
*Deltona Corp. ^b	24 3/4	+ 3 3/4	Cousins Properties	26 1/2	+ 1 3/4	Whittaker (Vector Corp.) ^c	8 1/2	+ 1 1/2	Ronson ^c	6 3/8	- 3/8
Disc. Inc.	2 3/4	- 3/8	Davos Inc. ^a	1 3/8	.....	Wicks Corp. ^c	30 1/4	+ 6 5/8	Roper Corp. ^c	29 3/4	+ 1 1/2
Fairfield Communities	2 3/8	.....	Dreyfus Corp. ^c	16 1/2	+ 1 1/2	SUPPLIERS	.....	.....	St. Regis Paper ^c	44 1/4	+ 3 3/4
*Gen. Development ^c	14 1/2	+ 1	Environmental Systems	13	.....	Armstrong Cork ^c	34 3/8	+ 2 5/8	Scovill Mfg. ^c	28 1/4	+ 3/4
Getty Financial Corp.	5 1/4	- 1	Evans Products ^c	26	+ 4 1/8	Automated Building Comp. ^b	9 3/8	- 3/8	Sherwin Williams ^c	55 3/4	+ 3 1/4
(formerly Don the Beach-	.....	.....	Ferro Corp. ^c	49	+ 3 3/8	Barclay Industries tm	8 1/8	- 1 1/8	Skil Corp. ^c	45 1/4	- 1 1/2
comber)	.....	.....	First Gan. Resources	1 1/2	.....	Bird & Son	31 1/4	+ 2 3/4	Slater Electric ^a	15 1/2	- 1 1/2
*Holly Corp. ^b	1 1/2	.....	Fischback & More ^c	65	- 1 1/2	Black & Decker ^c	108	+ 1 1/4	Stanley Works ^c	43 1/4	- 3
Horizon Corp. ^c	16 1/2	+ 1 1/2	Forest City Ent. ^b	14 1/8	+ 3/8	Carrier Corp. ^c	25 7/8	- 1 1/2	Tappan ^c	22 3/4	+ 2 1/4
Landmark Land Co. ^b	3 1/2	+ 3/8	Flagg Industries ^b	6 5/8	+ 5/8	Certain-teed ^c	24 1/4	+ 2 3/8	Thomas Industries ^c	21 1/8	- 1/4
(Gulf State Land)	.....	.....	Frank Paxton Corp.	14 3/4	.....	Crane ^c	21 1/2	+ 3 1/4	Triangle Pacific tm	19	.....
Land Resources	2 1/8	- 1/8	Fruehauf Corp. ^c	35	+ 1 7/8	Deere ^c	47 1/8	+ 5 1/2	U.S. Gypsum ^c	29 1/2	+ 4 7/8
Major Realty	7 1/2	- 3/8	Fuqua Corp. ^c	21	+ 1 3/8	Dexter ^c	21 1/4	- 7/8	U.S. Steel ^c	33 3/8	+ 5 1/2
*McCulloch Oil ^b	16 1/2	- 4 1/4	Georgia Pacific ^c	44	+ 3 3/8	Dover Corp. ^c	56	+ 1 1/2	Wallace Murray ^c	18 1/4	- 3/8
Southern Rity. & Util. ^b	5	- 1/2	Glasrock Products ^b	7 1/2	- 1/4	Emerson Electric ^c	88 3/4	- 1 1/2	Weilbit Corp. ^c	2 1/4	+ 1/8
MOBILE HOMES & MODULES	.....	.....	Great Southwest Corp.	1 1/2	- 1/4	.....	.....	.....	Whirlpool Corp. ^c	37 3/4	- 1/4
*Champion Home Bldrs. ^b	16 1/2	+ 1 1/2	Gulf Oil (Gulf Reston) ^c	26 3/8	+ 2 1/2	.....	.....	.....	.....	.....	.....
*Commodore Corp. ^b	10	+ 1 1/4	INA Corp. (M. J. Brock) ^c	49 3/8	+ 1 1/2	.....	.....	.....	.....	.....	.....
Conchenco ^b	17 7/8	+ 4	Inland Steel (Scholtz) ^c	35 3/4	+ 2 1/2	.....	.....	.....	.....	.....	.....
De Rose Industries ^b	5 7/8	+ 3/4	International Basic Econ	4 1/2	- 1 1/4	.....	.....	.....	.....	.....	.....
*Fleetwood ^c	32 3/4	+ 3 3/8	International Paper ^c	40 3/4	+ 3 1/4	.....	.....	.....	.....	.....	.....
Golden West Mobile Homes ^b	12 3/4	+ 1 1/2	Internat. Tel. & Tel. ^c	60 3/8	+ 6 1/2	.....	.....	.....	.....	.....	.....
Moamco Corp. ^b	11	- 3/8	(Levitt)	.....	.....	.....	.....	.....	.....	.....	.....
(formerly Mobil Americana)	.....	.....	Investors Funding ^b	8 3/4	+ 1/8	.....	.....	.....	.....	.....	.....

a—stock newly added to table. b—closing price ASE. c—closing price NYSE. d—not traded on date quoted. g—closing price TSE. h—closing price PCSE. *—Computed in HOUSE & HOME's 25-stock value index.

Source: Standard & Poor's, New York City.



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Milwaukee winning bitter battle to force poor man's housing into suburbs

Milwaukee and its suburbs are approaching a showdown over subsidized low- and moderate-income housing.

Ever since civil rights marchers invaded white neighborhoods in 1967 to agitate for an open housing law, the fight over where the units should be located has been boiling. Now, with federal, state, regional and local planners solidly behind him, Mayor Henry W. Maier (pronounced My-er) is outflanking suburban officials and is about to realize his long-standing desire to beat down suburban barriers to subsidized housing.

Tug-of-war. At stake are 2,000 units of low- and moderate-income housing that the U. S. Department of Housing and Urban Development wants built in the seven-county region by 1973. Maier demands that the suburbs accept their "fair share" of the units. He has held up expressway projects in the bargaining, and he is pushing for state legislation that would override suburban zoning.

The rhetoric has gotten strident. The mayor has turned the battle into an anti-exclusionary zoning and anti-discrimination movement, and he has tenants' groups and anti-establishment challengers on his side. He endorses quotas and any system that will relieve Milwaukee of the subsidized housing burden. Says Maier: "We must attack the forced confinement of all the poor in the central cities."

Suburbs' defense. Suburban leaders are trying to protect their communities while they watch area officials line up against them.

"There is much concern about the erosion of local autonomy," says Gerald Schwerm, an Intergovernmental Council officer and village manager of Brown Deer (pop. 13,000). "The mayor has had considerable press, more than the suburbs, and is able to articulate the views of the central city and particularly the social issues that the central city has. Those issues arouse great sympathy from the public, and some of the suburban communities don't have that kind of social issues to deal with. The result is that it's pretty hard to respond to the mayor's press, and there's antagonism because the suburban communities feel they're

being unjustly attacked when they're just trying to run a community."

Probable victor. The progression of events seems to point to a victory for Maier. The sequence went this way:

Last November the South-eastern Wisconsin Regional Planning Commission, representing 1.8 million people in a seven-county region, published an interim housing report, commissioned by HUD, in which it identified potential sites for the 2,000 units. Using both a "single indicator allocation formula," supposedly based on needs of residents, and a "multiple indicator formula," based on need plus "locational factors and constraints," the commission devised two fair-share formulas for the units.

Although the report has been widely praised, little substantive action has developed. The Intergovernmental Cooperation Council, representing 18 communities (excluding Milwaukee) in Milwaukee County, has approved the plan in principle, but by only a 7-5 margin. Several communities abstained. The Planning Commission's offi-

cial, acting as an advisory arm of HUD, are trying to sell the plan to local communities, which are in the process of approving the individual formulas. No one expects this process to move with any speed.

Zoning as target. The report, preliminary to a full 1973 study of the long-term problem of low- and moderate-income housing, has been roundly praised by city officials and the Milwaukee Housing Center, a city "advocacy" group derived from an earlier tenants' union. The report lists as removable obstacles the suburbs' architectural controls, building and housing codes and zoning ordinances.

Zoning is considered the greatest obstacle to poor man's housing in the suburbs. Several communities have increased minimum house and lot sizes since the push for subsidized housing began and have loudly opposed any interference in zoning as a violation of local control principles.

New authority. The handwriting is on the wall now, however. City, state and some county officials are lining up behind a state Open Communities

Act, which would set up a State Housing Appeals Board to consider the need for poor people's housing in municipalities and regional market areas. The board would rule on local zoning appeals involving government-assisted housing.

Last year, after various Milwaukee and state agencies endorsed the bill, it was allowed to die in the Assembly. Substantially the same bill will be introduced this year. The suburbs plan to introduce a softer one.

Governor Patrick Lucey has made his position on zoning clear: "Large-lot zoning in areas of high land costs, high minimum square-foot requirements, exclusion of multifamily dwellings and hasty rezonings in the face of developmental rumors deprive the typical Wisconsin family of freedom of choice in their place of residence."

Pressure. Mayor Maier's dispute with the suburbs has had him at odds with the Planning Commission, HUD, county officials and suburban mayors, and the in-fighting is still bitter. One technique has been to hold up important expressway projects to dramatize the issue of poor people's housing. Maier has forced a mass transit crisis that prompted a series of meetings last year with Milwaukee County Executive John Doyne and Governor Lucey. The talks quickly moved into housing because, as Doyne put it:

"The mayor said, 'No more highways until there is adequate housing.'"

All three officers now support the Open Communities Act and a regional plan for fair-share distribution of housing.

The highway issue is viewed as a trade-off, and this has angered some officials.

"I think it is questionable to stop freeway construction," says Bruce Rubin, chief housing planner for the Planning Commission. "As long as we have a mobile society there is no real alternative to freeways, except to have cars travel on existing systems, which is no alternative at all."

But movement on housing has begun, and it is in the mayor's direction. Most observers now feel that he is on the verge of victory.

—DENNIS CHASE
McGraw-Hill News, Chicago

Les Nelson to head apartment group

L.B. (Les) Nelson, founder and president of the L.B. Nelson Corp. of Palo Alto, Calif., was elected president of the National Apartment Assn. at its 31st annual convention in San Francisco.

Nelson succeeds Robert Ross of San Antonio, Tex. Ross continues as the industry's representative on the National Rent Advisory Board.

New thrust. Nelson's election marks another step in the evolution of the association, founded in Texas in 1939 as the National Apartment Owners Assn., from a loosely organized handful of locals to a national organization speaking for the entire industry.

Nelson has been working to bring more of the larger owner-developers into the association, and he spearheaded a drive to move its offices from Houston, Tex. to Washington, D.C. The association now claims 20,000 members in 36 states.

Plans. Nelson says he will encourage formation of still more




NAA'S NELSON

'A lot of faith in apartments'

locals and that he will improve internal communications and public relations. The association is organizing seminars aimed at the larger developers through the National Apartment Council, a section of the association that is concerned with larger builder-developers.

"I have a lot of faith in apartments," said Nelson, explaining that he considers condominiums as part of the apartment business. "We hope to make the National Apartment Assn. influential and strong financially."



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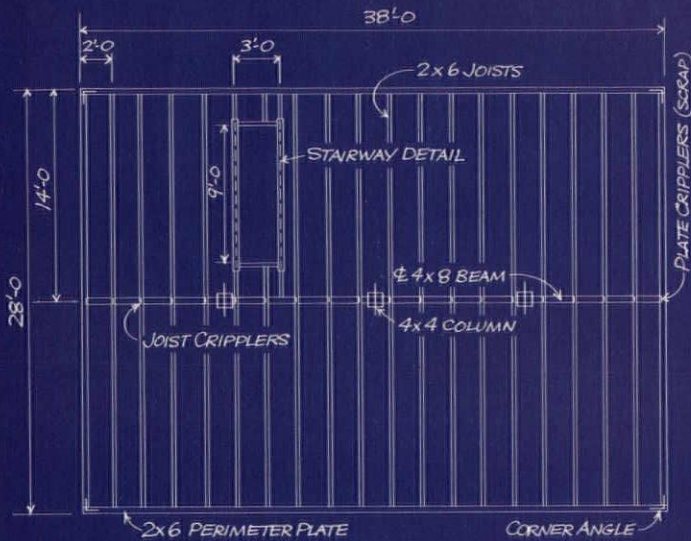
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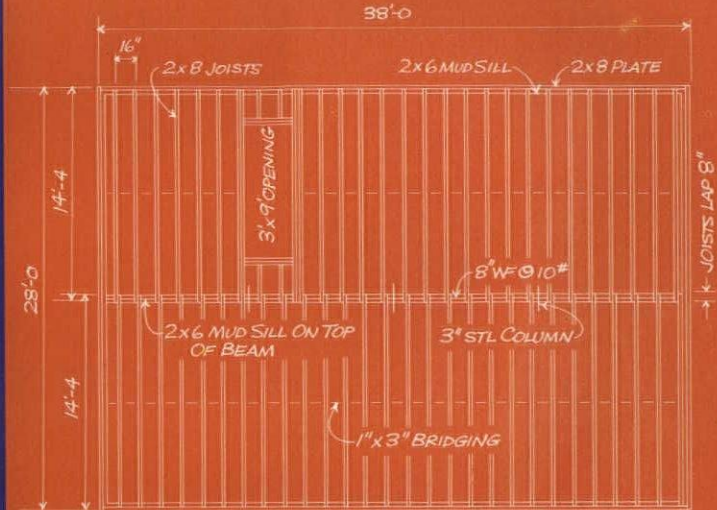
(Floor framing material 24 in. O.C.)

6-in. perimeter plate—4 pcs. @ 20 ft, 2 pcs. @ 28 ft	\$ 67.18
2 x 6 joist—18 pcs. @ 28 ft	222.12
4 x 4 column—3 pcs. @ 6 ft 4 in. 3 adjustment packages	15.20 5.68
4 x 8 main beam—1 pc. @ 39 ft 4 in.	47.44
Corner angle—4 pcs.	.76
Plate crippers—2 pcs. @ 1 ft ea. (scrap)	No charge
Joist crippers—36 pcs.	8.14
Stairwell framing material	
6-in. perimeter plate—1 pc. @ 28 ft	13.83
2 x 6 joist—1 pc. @ 24 ft	10.57
Corner angle—4 pcs.	.76

\$391.68*

*1973 prices to builder, F.O.B. Chicago, Ill., for materials only; labor not included. Note: Floor decking requires 3/4-in. T & G plywood glued and nailed to joists.

ALUMIFRAME SYSTEM



WOOD FLOOR SYSTEM CONSTRUCTION

(Floor framing material 16 in. O.C.)

(See box below for other lumber price levels.)

Perimeter plate (2 x 8's)—9 pcs. @ 16 ft = 144 ft	\$ 34.56
Mud sill (2 x 6's)—11 pcs. @ 16 ft = 176 ft	31.68
Joist (2 x 8's)—54 pcs. @ 16 ft = 864 ft	207.36
Column (3-in. steel post)—3 pcs. @ 6 ft 8 in. = 3 pcs. x \$8.05 ea.	24.15
Beam (8-in. WF @ 10#)—1 pc. @ 38 ft = 38 ft x \$2.25/lin. ft	85.50
Bridging (1 x 3's)—14 pcs. @ 16 ft = 224 ft	10.08

Stairwell framing material	
Header (2 x 8's)—5 pcs. @ 16 ft = 80 ft	19.20

\$412.53
(@ \$180 MBF)

Lumber prices	Total price
\$220.00 MBF	\$479.47
200.00 MBF	446.55
180.00 MBF	412.53
165.00 MBF	387.23

WOOD

Realtors set up watchdog panel to help SEC police realty stock issues

There was gold at the end of the Rainbow Islands as 19,500 paid registrants swarmed into Waikiki for the convention of the National Association of Real Estate Boards.

It was the largest trade meeting ever held in Hawaii, and the turnout was twice that for any previous NAREB conclave.

The show of strength was in keeping with action taken to build the Realtors' muscle and image. In 1974 the organization, with 107,000 Realtor members, will begin to add 400,000 independent contractors and affiliated salesmen as associate Realtors. The group will change its name to the National Association of Realtors, and it will be the largest business association in the world.

Policing panel. One of the big convention's most significant moves was creation of a Real Estate Securities and Syndication Institute to represent Realtors who sell real estate securities to the public. The institute will set standards for training and competency, and it will certify Realtors dealing in securities and syndication.

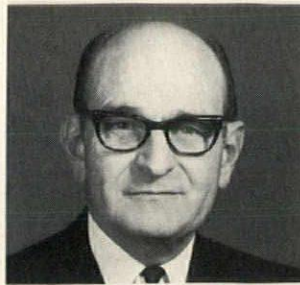
The watchdog panel begins operation this month on a \$300,000 budget. Its proponents hope to have a voice in formulating new regulations now being considered by the Securities and Exchange Commission for the whole real estate sector of the securities business.

Bid for control. The Realtors are clearly trying to take back control of stock and syndication sales from the securities industry. Said Fred C. Tucker, NAREB's outgoing president:

"It is of paramount importance that the Realtors represent the real estate securities industry. A real estate security involves entirely different factors—risk, the competence of management, the qualification of persons putting the deal together—that are not special considerations in most other securities."

Tucker added that governmental overview may be necessary for the large deals but that the new institute, if responsible, should be able to supervise and provide protection on the small venture and semi-private offerings."

Casey's stand. The SEC's



NAREB'S SAWYER
A step-up in lobbying



SEC'S CASEY
A go-slow regulatory policy

chairman, William J. Casey, agreed with the self-policing principle and reiterated his own go-slow policy, which allayed some Realtor nervousness about recent SEC charges against some companies in the real estate field.

"We cannot tolerate a regulatory system that will deprive housing and other types of real estate development of access to the full market," Casey said, but he warned that if the industry and government regulators failed to generate public confidence, Congress would step in with stern rules.

Realty stock boom. Securities and syndication sessions drew by far the largest attendance—more than 1,200—and for good reason. New real estate issues topped \$500 million last year, and that means at least \$50 million in commissions. From January through August this year realty offerings registered with the National Association of Securities Dealers represented \$1.6 billion and at least \$160 million in commissions.

"And that's only the tip of the iceberg," one source said. "For every public offering there are 100 private offerings."

A word on real estate syndications

The syndicators were quite active 20 years ago . . . particularly in the New York area. The disappointment of many of the investors caused this type of investment to fall from favor. The state attorney general also became interested in what was being promised and, because of tough regulations promulgated by that office, syndications today in the New York area are practically non-existent. In California this field is quite fertile and there are a great many deals being syndicated by builders, developers and attorneys. I think this is dangerous, and I know the SEC is examining this field, which may very well put an end to syndications in the near future.

—JACK E. SONNENBLICK

Executive vice president, Sonnenblick-Goldman Corp., mortgage brokers, in speech Nov. 9, in New York City

K&B-National Homes merger talks fail

For a few short days it looked as though the housing industry was finally going to gain a superpower as two of its giants, Kaufman & Broad of Los Angeles and National Homes of Lafayette, Ind., announced merger talks.

The prospect was short-lived. Both sides later admitted only that they could reach no "mutually acceptable" agreement.

The combined company's annual sales would have exceeded

\$500 million. K&B recently reported \$284 million for the year ended Nov. 30, and National estimates its 1972 sales will be 15% above 1971's \$222.2 million. K&B's earnings were up to \$19.1 million from \$9.9 million a year ago, however, whereas National's nine-month results were down to \$5.2 million from 1971's \$7.2 million.

National's stock sank three points when the talks failed.

Dispute. The NAREB leaders oppose as discriminatory the securities rules proposed by the NASD, the Midwest Security Commissioners Assn. and the California Department of Corporations. The regulatory maze and the limitation on front-end compensation and blind pools would make real estate securities non-competitive with corporate securities, the Realtors contend.

Casey announced in Honolulu he would talk with the NASD group later this month to "develop a working arrangement by which regulatory consistency can be achieved and maintained." Realtors say they have been quietly assured they too will have a voice in the rules and regulations being considered.

Lobbying. The NAREB voice will be heard more widely in the legislative halls and regulatory bureaus, the association's incoming president said. J. D. Sawyer of Middletown, Ohio, expects to increase NAREB's lobbying corps from five to at least 20, to double the Washington research staff from five to ten and to expand the public relations department from five to 15. The association represents 1,600 realty boards and often claims to speak for the country's 80 million property owners.

The 1973 budget from NAREB is \$3.5 million but with its institutes, councils and societies, that figure reaches \$9 million. Sawyer's prediction for 1974 budget exceeds \$14 million.

Outlook. The convention's optimism was as bright as the sun over Waikiki. Some indicators:

- James C. Downs Jr., chairman of Real Estate Research Corp. of Chicago, predicted 1972 would be a record year for Realtors' dollar volume and transactions.

- Woodward Kingman, president of the Government National Mortgage Assn., forecast 2 million housing starts in 1973.

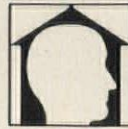
- Ex-president Tucker of NAREB predicted the end of wage and price controls by the end of '73.

The word was prosperity, and the 1972 convention spread the word.

—DARRELL MADDOX
McGraw-Hill World News
from Honolulu

Cost control... The way the Kingsberry Man does it, you save.

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You probably know our fine quality. And the ready availability of our single family, multi-family and leisure home models, designed to meet

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Yes, I would like all the help I can get.

Name _____

Firm _____

No. lots I now have ready to build on:

None, 1-10, 11-25, 26-50

No. living units I have built in past 12 months:

None, 1-10, 11-25, 26-50

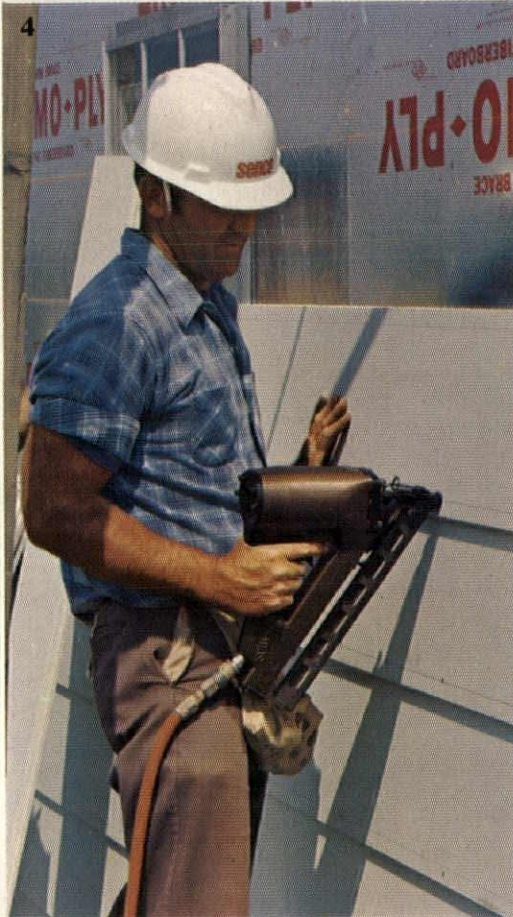
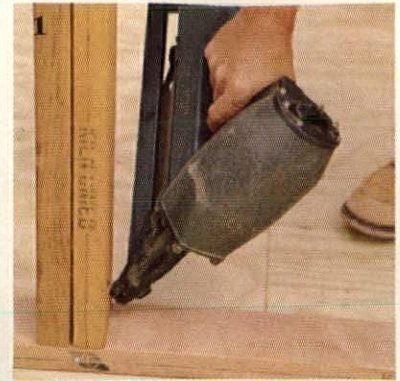
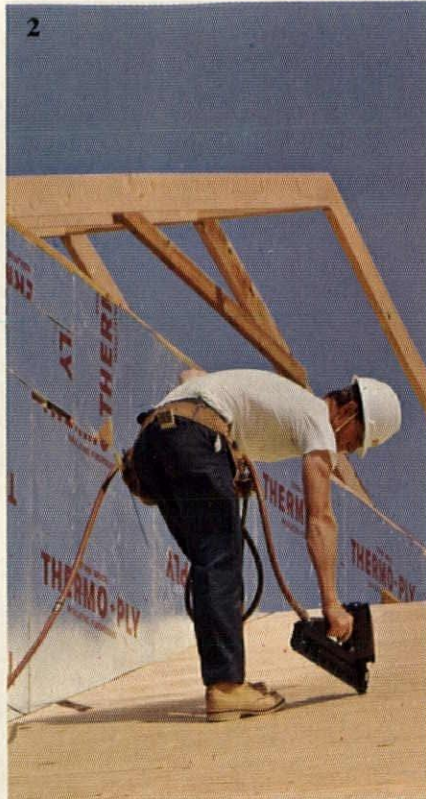
Single Family, Multi-family, Vacation

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- Roof decks and finished roofing jobs are a snap. 2
- Senco automatic fastening system means better productivity, increased profit. 3
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Framing. Sheathing. Trim. Roofing. You name it. Senco saves you time and money.

Whatever the application, a Senco automatic nailer or stapler will do the job fast. One large builder reports an 80% reduction in man hours for shingle application is common. Exterior siding is applied 25% faster than by conventional methods. Builders are increasing their profits with similar savings in fascia and soffit attachment, interior trim, framing, application of insulation—to name just a few of the time-saving uses for Senco equipment.

Senco offers the lightest, best balanced and most efficient nailers and staplers in the industry. And, the fasteners they drive — Sencote® nails and staples—provide phenomenal holding power, equal to or better than most more expensive deformed shank fasteners. Sencote fasteners are easy to drive, minimize wood splitting and result in better craftsmanship.

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senco

1973

Another big year for housing

Not as big as '72. But there's plenty of money. And demand is strong—maybe stronger than anyone suspects.

That's the analysis of four of the housing industry's top economists and 21 leading builders. With remarkable unanimity, the economists predict 2 to 2.1 million private starts—a mere 10% below last year's all-time record of 2.3 million.

There is some disagreement among the economists—and the builders, too—about the forces at work in the market. Despite one economist's discovery of broad new frontiers of uncharted demand, two others warn about the dangers of overbuilding. And the economists differ further over whether single- or multifamily housing will lead the parade.

Builder optimism—as always—is tempered by market realities. Not surprisingly, the builders still lament the soaring costs of land and labor and lumber. And they now come up with some new problems in the form of building moratoriums and the growing militancy of consumers. In this troubled context the builders *confess* that they find it harder than ever to build the right housing in the right place for the right price. Their answer in many cases: Greater emphasis on smart new condominiums and townhouses.

For the economists' forecasts, turn the page . . . For the builders' judgments on the '73 market, start on page 44.

Since early 1970, total housing starts have risen sharply from an annual rate of about 1 million units to nearly 2.4 million units for 1972.

Aggregate residential expenditures have climbed from an annual rate of \$29 billion in the first quarter of 1970 to an estimated \$56 billion in the fourth quarter of 1972, an increase of 93%.

Housing has thus been a vital force in the recovery of business activity as a whole, not only because of its great size as an industry but also because it is the catalyst for a parallel expansion of spending for durable consumer goods and for other areas.

The record expansion of housing has been basically the product of two forces: a strong demand for housing and abundant availability of residential mortgage credit at comparatively moderate rates.

For housing in 1973 there are two questions: 1) Will mortgage credit continue to be readily available and at what interest rate? and 2) Will the effective demand for housing continue strong?

Financing. Housing should not suffer in 1973 from lack of ready availability of home mortgage financing.

Two tables support this view. The first presents data on total funds raised in credit markets in 1969-1971, with estimates for 1972 (based on three-quarter data) and 1973. The second shows the sources of funds for the same period and on the same basis. Each of the figures in the tables measures the *net annual increase* in credit instruments or the *net annual increase* in funds available from the various sources.

As Table 1 (right) indicates, I expect the net increase in outstanding corporate bonds and stocks in 1973 to be about the same as in 1972. Capital spending by business and industry is likely to expand vigorously next year, but corporate liquidity is high, so the net increase in bonds and stocks is not apt to be appreciably larger than in 1972. In prior cyclical upswings of the economy a rise in corporate financing demands has usually been the culprit in reducing mortgage credit.

Bond financing by state and local governments is also a competitor for long-term funds. As noted in Table I, however, I expect the net increase here to be

U.S. Trust's Jim O'Leary says:

There won't be a credit crunch—and here's why



somewhat less in 1973 than in 1972.

I am forecasting modest increases in the 1973 uses of credit for commercial and farm mort-

gages but about the same total for residential mortgages.

It is difficult, therefore, to see any significant overall increase in demand for long-term funds

TABLE 1. TOTAL FUNDS RAISED IN CREDIT MARKETS BY NONFINANCIAL SECTORS
(billions of dollars)

	1969	1970	1971	1972 ^e	1973 ^e
Total Funds Raised	91.7	101.6	156.3	174.6	190.0
U.S. Government					
Public debt securities	-1.3	12.9	26.0	23.0	25.0
Budget agency issues	-2.4	-0.1	-0.5	2.3	2.0
State and local securities	7.9	13.8	20.2	16.5	14.5
Corporate and foreign bonds	13.1	21.1	20.3	14.5	15.5
Corporate stock	4.8	6.8	13.5	12.5	12.0
Mortgages					
Home mortgages	15.7	12.8	26.1	38.0	38.5
Other residential	4.8	5.9	8.8	9.7	9.0
Commercial	5.5	5.4	10.1	14.4	15.0
Farm	1.9	1.8	2.0	2.8	3.0
Other private credit					
Bank loans N.E.C.*	16.8	5.0	13.0	20.0	24.0
Consumer credit	9.3	4.3	10.4	17.5	21.0
Open market paper	3.3	3.8	-0.4	-2.2	2.0
Other	12.2	8.0	6.9	5.6	8.5

^eEstimate based on first three quarters flow of funds data of Federal Reserve
*NEC means bank loans not elsewhere classified in table.

TABLE 2. SOURCES OF FUNDS TO CREDIT MARKETS
(billions of dollars)

	1969	1970	1971	1972 ^e	1973 ^e
Total Sources	91.7	101.6	156.3	174.6	190.0
By public agencies and foreign					
U.S. Government	2.9	2.8	3.2	2.6	3.0
Sponsored credit agencies	9.0	9.9	2.8	6.0	9.0
Federal Reserve	4.2	5.0	8.8	4.5	7.5
Foreign	-0.3	10.3	26.4	6.8	0.0
Private financial intermediation					
Commercial banking	18.9	31.6	49.8	60.0	60.0
Savings institutions	14.2	16.6	41.6	49.5	41.0
Insurance and pension funds	12.2	17.6	12.0	13.8	16.0
Other finance	8.6	4.5	2.3	8.3	8.5
Private domestic nonfinancial investors					
U.S. Government securities	16.0	-7.6	-13.1	-3.3	12.0
Municipal securities	6.7	1.4	5.7	7.1	7.0
Corporate and foreign bonds	7.6	10.4	8.6	3.2	8.0
Commercial paper	8.7	-1.2	-2.1	-0.6	4.5
Other	3.7	4.1	5.0	5.1	5.0
Corporate equities	4.7	6.9	13.5	12.6	12.0
Other	-25.4	-10.7	-8.2	-1.0	-3.5

this year compared with 1972.

Problems. Pressures do lie ahead in the short-term money markets. As will be noted in Table 1, I am estimating sizable increases next year in the demand for commercial bank loans (other than real estate) and consumer credit. This must be anticipated if we are to enjoy another 9.5% to 10% increase in GNP next year, which most economists expect.

Even more importantly, the federal government will have to raise about \$25 billion in funds next year to finance its deficit. Most of this will probably have to be borrowed in our own domestic money markets.

And as the economy expands further next year toward full employment, the Federal Reserve authorities will probably be forced to shift to a less expansionary monetary policy.

The implications of these money market forces are that short-term interest rates will rise moderately and gradually next year, but that there will not be a money crunch as in earlier periods. Money should be readily available to finance construction, but at moderately higher rates.

Dip in savings. Turning to Table 2, it will be noted that I am estimating a decline of about \$8 billion in the net inflow of funds next year into savings institutions.

Such a decline would be logical in the face of rising short-term interest rates as well as a generally favorable stock market. Even with a decline in the savings flow, however, I expect that FNMA, GNMA, and the Federal Home Loan Banks will act to prevent any shortage of home mortgage credit or any significant increase of home mortgage interest rates.

Accordingly, I conclude that home mortgage credit will continue to be available next year in the needed amount and at comparatively unchanged rates from the present level.

Starts. After the strong demand for housing in the past three years, it would be surprising if there were not some slackening in the pace this year.

The National Association of Home Builders has just surveyed 95 metropolitan areas, and the study indicates that total starts are expected to decline by 10% in 1973—some 7% in the single-family sector and 12% in the

multifamily. Respondents said the reason is predominantly some slowing in demand. But building permits in the last several months have averaged 2.2 million units at an annual rate, which would support the NAHB finding that any decline in starts will be moderate.

Given the problems being experienced with federally subsidized project housing and the processing delays in FHA, it would seem logical to expect a decline in housing in these areas. The question is how much this will be offset by strength in housing financed by conventional mortgages.

Finally, in view of the very strong economic expansion which I expect next year, and with \$6 billion to \$8 billion of personal income tax refunds adding to record personal income, it seems likely that the repair and modernization expenditures will rise sharply in 1973. The favorable economic climate should also favor vacation homes.

Conclusion. Money will not be a problem for housing in 1973, but total housing starts will decline to about 2.1 million units this year, or approximately 10% to 12% fewer than in 1972, with the reason being almost entirely a moderate decline in effective demand. Moreover, despite the expected decline in starts, we anticipate that total residential expenditures will increase again slightly by 3.6% next year due to the inflation factor and the greater strength in home repair.

So housing will be very prosperous, and the moderate decline in starts will help lay a base for continuing good housing production in succeeding years.

—JAMES J. O'LEARY
Vice President, U.S. Trust Co.

Savings Banks' Saul Klaman says:

There'll be 2 million starts —and what's wrong with that?



In the despair of the 1969-70 housing recession, who among even the most optimistic forecasters would have predicted a turnaround by 1972 of such fantastic proportions?

Who would even have whispered a number as large as 3 million units?

Yet, when the numbers are finally in for this extraordinary year, that will be the total—about 2.4 million conventional-type housing starts plus close to 600,000 mobile home sales. And this volume comes on top of 2.6 million units—2.1 million starts and 500,000 mobile home sales—in 1971.

Can this unprecedented volume of output be sustained in 1973? No responsible housing market analyst seems to think so. Nor do we.

Temporary market indigestion dictates at the very least a hyphenated pause in output. The only questions are how far the decline will carry in 1973 and when the next upturn will begin? Answers depend in part on understanding the housing boom.

Anatomy of the boom. These factors have contributed to record housing output:

1) *Ready availability of mortgage credit on liberal terms.* Saving flows to mortgage-oriented institutions soared to unprecedented levels in 1972 on top of a record 1971 flow. These large flows reflected unusually high overall savings rates of consumers, together with reintermediation of funds into savings accounts from securities markets in an environment of low competitive open-market yields. The largest part of savings institution deposit flows has, of course, been channeled into

housing markets on increasingly liberal terms to borrowers.

2) *Delayed market impact of multifamily construction.* The long period required from start to completion of multifamily units has delayed the impact of sharply rising activity in this area. Starts were accelerated before sales and rental markets at the end of the line could flash back a slow-down signal. Completions still run well below starts; as a result, units under construction by year-end 1972 were probably running about 30% higher than a year earlier and 70% above the corresponding 1970 level.

3) *Surging demand for new types of ownership.* There has long been a misconception that multifamily units are synonymous with rentals and single-family with ownership. This is less true than ever. There has been a surging demand for ownership in the form of townhouses, multiplex units and condominiums. Such construction has provided a major stimulus to private housing output, and will probably account for 600,000 starts in 1972.

4) *Housing boom in the South.* There has been an unusually heavy concentration of housing construction in the southern states. Starts in this area rose to unprecedented levels in 1972, accounting for more than three-fifths of the increase in total housing starts between 1971 and 1972, and providing a major prop to the nation's total housing output.

5) *Large housing backlogs.* Underlying the spectacular 1971-72 housing performance, of course, have been strong basic demands reflecting postponed consumer plans from preceding

periods of mortgage credit shortage, rising rates of new family formation and accelerated removals from the housing stock. In short, the country was ready and waiting for the rapid expansion in housing activity.

Market's indigestion. Will these factors continue to be major positive influences on residential construction in 1973, or have they temporarily run their course? The good news on the financial front is that there is no evidence that mortgage credit will be in short supply next year.

The bad news is that developing imbalances in housing supply-demand relationships will cause a slowing in activity.

This forecast of a 1973 housing decline is based not on a prospective credit shortage, but on temporary market indigestion. This is particularly likely to occur in the still booming multifamily housing sector, where the ultimate translation of 1971-72 starts into 1973 completions will put to hard test the short-run absorptive capacity of local markets.

Too many apartments. The chart on page 42 shows that the expected decline in 1973 starts will be concentrated in the multifamily component. Rental vacancy rates are still rather low on a nationwide basis, but in many major cities of the South and West vacancy rates have risen significantly, and units are taking longer to rent or sell.

Intermittent overbuilding is a perennial problem in income property construction, in view of the long lead time from planning to completion.

Nothing like a massive housing glut is in prospect, but it is likely that many areas of the country will undergo a digestion period during which a large volume of multifamily units will have to be absorbed.

Single-family dip. In the single-family sector, rising inventory/sales ratios suggest some slowing in output. Just as in the multifamily sector, sharply rising completions of single-family units will increase vacancy rates and retard starts as 1973 progresses.

Finally, there is little prospect that subsidized housing units will soon recover from their 1971-72 decline. Appropriations for many federal programs will be more difficult to obtain in the 1973 Congress, in view of the widely publicized difficulties

encountered in government-assisted housing. Growing sentiment in both private and government circles that alternative strategies should be seriously considered may also hold down construction.

A gradual decline. It is always difficult to pin down the timing of an expected housing decline. The housing market is, in fact, a conglomerate of hundreds of separate and distinct local markets. Continued extraordinarily high rates of building permit activity suggest that a discernible downturn in starts may not be evident until spring.

We are projecting a gradual slowdown in starts, which could carry below the 2 million unit level before 1973 ends, not including mobile home sales. These are likely to remain large in view of the slowdown in federally assisted housing for lower income families.

An average of around 2 million conventional-type starts would still record 1973 as an exceptionally strong year.

Given soundly conceived monetary and fiscal policies—hopefully not a heroic assumption—and a markedly improved mortgage market structure, money will be available to fill

PRIVATE HOUSING STARTS

	Total	One-family	Multi-family
1966	1,165	779	386
1967	1,292	844	448
1968	1,508	900	608
1969	1,467	811	656
1970	1,434	813	621
1971	2,052	1,151	901
1972	2,375 ^e	1,275	1,100
1973	2,000 ^e	1,150	850

^e—estimated

rising housing demands in the years ahead. The 1970s will be remembered as the decade in which 2 million-plus housing starts a year became commonplace.

—SAUL B. KLAMAN
Chief Economist,
AND JACK ROBINSON
Assistant Director of Research,
National Association of
Mutual Savings Banks

U.S. S&L League's Ken Thygerson says:

Demand could be the surprise of '73—stronger than anyone ever dreamed



Traditionally, the rate of housing production has moved counter-cyclically with the pace of economic expansion. Such will be the case in 1973, as the general economy continues its upward thrust, interest rates rise and other sectors of the economy begin to divert resources and credit from the residential market.

Does this mean a sorry year for housing?

Not unless the second best year on record is to be considered a grave disappointment.

Traditionally defined private housing starts will fall this year to approximately 2.1 million units, but we should keep in mind that the decline would naturally appear drastic when compared to 1972's expected production of 2.3 to 2.35 million units. By the same token, we should remember that only two years ago—in 1970—private starts reached a level of only 1.37 million units, a rate only 65% of the 1973 projection.

There is other good news. New statistics now suggest that demand for housing may be greater than was ever suspected, a finding that could assure a stronger market than is now being generally predicted.

Rise of multiples. The distribution between multi- and single-family starts is not likely to change immediately. But, although single-family starts have been exceptionally strong during the last three years, they will remain on their long-run trend toward providing a smaller proportion of the total housing market. The recent strength comes from the fast growth in townhouses which are included in the single-family statistics.

The rising cost of land, the improved amenities associated with development living and the increasing preference for smaller family size will continue to make multifamily units a more attractive way to live.

Mobiles and subsidies. Mobile home production, after having established a strong base and broad distribution system, will continue to provide a larger portion of total units. Shipments, expected to reach nearly 600,000 units in 1972, will rise again this year by 5% to 10%.

Finally, federally subsidized housing programs, having been under significant pressure in 1972, will decline again next year. The major exceptions are the Farmers Home Administration programs.

New market demand. Of particular importance in the 1973 projection is the evidence indicating a strong demand for housing. Although many observers expected housing demand to be satisfied after these last couple of years of all-time record production, the basic demand factors are still strong.

Vacancy rates on single-family homes, for example, in the third quarter of 1972 were only 0.9%, the lowest level of the 1960s. Even rental vacancies have not increased much, despite the record volume of new units added to the stock. At 5.8% in the third quarter, the rate remains well below the average level that prevailed from 1958 to 1967.

These factors, together with the continued high rate of sales of single-family homes, the slight increase in inventories as compared to the sales rate and the rise in consumer buying ex-

pectations regarding the purchase of homes, indicate that basic demand will be the primary basis for another excellent year.

Reply to skeptics. Some observers, however, are forecasting—and indeed hoping for—a far more significant decline in housing than suggested here. Their hypothesis is that the pent-up demand of the late 1960s has been met and the annual demands since then have been easily accommodated. This hypothesis, however, should be open to serious question.

It is not at all clear whether the last few years' potential demands have indeed been accommodated or, equally important, even estimated properly. Most analysts continue to use the Census Bureau's household formation projections, which formed the basis for the national housing goal of 26 million units. Since the supply of new units, including mobiles, during 1971-72 has exceeded these projections of household formations plus removals and second-home demand, the analysts conclude that overbuilding is at hand.

Unsuspected markets. The error in this analysis results from the fact that these household projections have been found hopelessly inaccurate. The Census experts underestimated actual household formations through March 1972 by more than 1.2 million. And the error has been widening during the last few years, making the possibility of nationwide overbuilding extremely unlikely.

It is also apparent that the supply of new units has also been estimated improperly. A large percentage of mobile home production, for example, goes for commercial and industrial applications or replacements. At most, only 75% represent additions to the housing stock.

And underestimates of second-home production are common. Recreational housing demand has been taking a larger number of units each year and will continue to expand as economic conditions improve.

Thus, the supply of new units that has actually gone to fill year-around housing needs has not been nearly as large as current production rates would indicate. If the appropriate adjustments are made to both the demand and supply sides of the equation, the imbalance is not a surplus of supply. Quite the op-

posite; a substantial demand backlog exists, and it must be added to the incrementally strong demand outlook for 1973.

Favorable economy. On the supply side, a preponderant number of factors provide substance for another favorable outlook. Of greatest importance has been the relative success of our country's anti-inflation fight. With the rate of inflation now only half the level of a couple of years ago, interest rates and the flow of funds into mortgage lending institutions have benefitted the housing market. In 1972, for example, savings and loan associations expected new savings to exceed by over 10% those of the record year of 1971 and represent nearly three times the 1970 gain.

Although we still worry about a renewal of inflation, the outlook appears favorable. With the trend of inflation down, with inflationary expectations on the wane and with a substantial gap between potential and real GNP likely to remain this year, the possibility of a harmful pickup in inflation appears small.

As a consequence, interest rates should remain favorable to thrift institutions as the spread between long- and short-term rates remains positive. Moreover, any significant upward pressure on short-run rates would appear to invite resistance by the monetary authorities. Under such an economic environment, thrift institutions will again attract substantial funds this year, although the increases will be less than the record gains of 1972. The decline will result mainly from the absence of the reintermediation of funds from the money and capital markets that has occurred during the last 2½ years. Nonetheless, adequate credit will be available at only marginally higher rates. Any short-fall of credit that may occur in the private sector will easily be accommodated by the federal credit agencies.

—KENNETH J. THYGERSON
Economist, U.S. S&L League

Mortgage Bankers' John Wetmore warns:

It's not all roses —delinquencies are going up and overbuilding is a threat



All but the most optimistic forecasters were surprised by how much housing activity cleared the bar to set a new production record in 1972.

In certain respects 1973 will be an even better year.

The availability of financing plus strong consumer demand point to a housing performance almost the equal of that in 1972. Most crystal ball gazers of 12 months ago forecast housing starts to increase by a smaller amount and, particularly, forecast a decline in the rate of starts by the end of 1972. Thus it is tempting to repeat last year's forecast, changing the label to 1973.

But fundamentals of the housing market mean this easy-method forecast just won't work. The peaks of 1972 were reached at a price that is not yet fully paid—a price that will effectively prevent a repeat of last year's runaway records.

Behind the '72 boom. During 1972 almost all systems were go for housing. Employment expanded rapidly, incomes rose steadily, consumer optimism rebounded, savings flooded into thrift institutions and, in turn, into the mortgage market. Record numbers of young adults moved into the housing market, and government economic policy was oriented to promote housing as the leader of an economic recovery.

These factors combined to lift total shelter production beyond 2.9 million units.

New peaks in '73. Even with a slight decline in starts during 1973, total housing activity will set new records, whether measured by completions of housing units, by the value of con-

struction put in place, or by the increase in mortgage debt. Thus 1973 will in many respects be an even better year than 1972.

For 1973 the favorable conditions of rising employment and rising incomes will continue. Consumer optimism is still rising, and consumer intentions to purchase houses is especially strong. Savings flows will slip a bit, but ample funds will be available from other sectors of the long-term capital market to meet the demands for housing finance.

Yes—but. Not all systems are go for housing in 1973, however—at least not throughout the year.

Monetary policy has already begun to tighten and interest rates are up from their lows of early 1972. The vigorous economic expansion has pushed housing out of its key role as a stimulator for the recovery. Above all, rising vacancy rates and lengthening rent-up periods for apartments, coupled with longer sales times for new houses, all indicate that con-

struction is outpacing demand.

Given the balance of opposing forces, starts can be expected to drop below 2.2 million units. The low end of the forecast range is 1,973,000 and the midpoint is 2.1 million units. When 550,000 or more mobile home shipments are added, total production could reach about 2.7 million units—a very good year.

Overbuilding. More serious problems abound than the slight decline in production would suggest.

Housing construction is attempting to exceed the realistic capacity of the industry. Skilled construction labor, suitable developed land and many types of construction materials and services are in short supply. The quality of construction has in many instances suffered. At the same time prices of both components and finished product have risen sharply, even in the face of controls.

The housing construction industry has become the first major sector of the economy to reach capacity production and, under the spur of demand-pull, to go contrary to the intent and purpose of the controls program.

A black market? Already the contradictions of controls have become apparent. If short supplies of materials indicate higher prices, then price controls lead to black markets or other unhealthy devices that can ration limited supplies.

As for labor, limits on wage increases to existing employees encourages job-hopping to get wage increases above the limits of the wage controls.

Limits on lumber prices reduce incentive to increase logging efforts needed to produce larger supplies. The list of such contradictions is almost endless.

George Christie's cautionary forecast

Christie's forecast of 1.9 million private starts in '73 appeared in HOUSE & HOME in November. The economist for the McGraw-Hill Information Systems Co. stands with that estimate, but he has added some interesting observations. Among them:

We are actually ahead of schedule in building towards the ambitious goal of 26 million units in the decade.

Against a continuing need for 2.4 million units a year, production—including mobiles—was 2.6 million in 1971 and will come in at a mind-boggling 2.9 million for 1972.

By even the most generous allowance, this burst of output has been more than ample to satisfy all of current demand, as well as postponed demand of as much as half a million units carried over from tight money 1970.

What all these numbers are saying is that a correction must take place.

These experiences in homebuilding should prove a clear warning to other sectors of the economy. Many problems may be anticipated in coming months as their operations follow the example of construction and push against capacity.

Delinquencies. The usual measures of overbuilding—vacancies, house prices and rental levels—are still favorable. Yet one measure is distinctly unfavorable—delinquency rates on home mortgages.

Serious delinquency rates (payments past due 60 days or longer) reached their highest levels at the end of 1971, according to the Mortgage Bankers Association's national delinquency survey. Although they declined in early 1972, they rebounded after mid-year.

The most serious problem is for FHA section 235 home mortgages. At the end of September 1972 delinquency rates for these government subsidized mortgages reached a record 10.78%, nearly three times the overall rate. At the same time the foreclosure rate for section 235 loans rose to more than five times the rate for all home mortgages. Very simply, the overabundance of mortgage funds and large amounts of government housing subsidies have led to bad lending.

The outlook for 1973 is indeed rosy. But it should not blind builders, developers and lenders to potential problems of overbuilding. Market analysis, careful review of total production in relation to growth in demand, assessment of measures of overbuilding and softening demand are all essential to wise decision making. The year of reckoning may not be here in 1973, but a watchful eye to the future will prevent a sorrowful look backward.

—JOHN M. WETMORE
Economist,
Mortgage Bankers Assn.

The builders look at 1973—the year of the big chance

It will be a year of challenge and opportunity, according to a cross section of the nation's leading builders.

The challenge: to build the right house for the right price despite soaring land and lumber costs. The opportunity: to use entirely new forms of housing to construct communities of far better quality.

Twenty-two top builders from virtually all major markets have just given interviews that depict a vibrant housing industry moving into its third banner year. They cite in revealing detail the trials—and the triumphs—that homebuilding can expect in 1973.

More for less. "The biggest change in the market," says Lawrence J. Weinberg, chief executive of the Larwin Group, "will come in finding ways and means to develop a better product—and even more from trying to keep the price of housing down."

Other builders agree.

"People can't afford the single-family house anymore," says Clarence Kettler, president of Kettler Bros. of Gaithersburg, Md. Kettler and other builders throughout the country are turning to townhouses and condominiums as the answer to both the price crunch and land-use problems.

"The secret of high-quality development," says Kettler, "is high density—but in an environment that's better than a buyer would get with a single-family home on its own lot." He expects 80% of his 1973 sales to be townhouses.

Shifting market. Kettler is not alone. "Large-lot zoning, high property taxes and carrying costs make it impossible to build a house that the average family can afford," says Allan Pekor, financial vice president of Hovnanian Enterprises in English-town, N.J., which for the first time in ten years is leaving the single-family market altogether.

And even ITT Levitt & Sons, for the first time, is building more townhouses than detached homes. The word comes from Levitt's president, Gerhard Andlinger.

So overwhelmingly has the industry turned to townhouses and condominiums as a panacea that Eugene Rosenfeld, president of Kaufman & Broad of Los Angeles, voices a warning.

All in one. "Some people are going to have problems," Rosenfeld cautions. "All of a sudden everybody's in the same market."

He's not alone.

Jack Hoffman, chairman of Hoffman Rosner Corp. of Chicago, looks to "an exciting future" for condominiums but feels "they haven't come along in terms of demand as fast as some people thought."

And Dave Fox, president of the Fox & Jacobs division of Centex, has already found that "consumer interest and activity have cooled noticeably" in his own Dallas market. He says there is now an oversupply of condominiums.

Demand. Still, everyone agrees that the over-all demand for housing will remain strong in 1973. Most builders expect at least 2 million starts and some even foresee the output as equal to or better than the 2.3 million that made 1972 an all-time record year.

"The problem," says John Wood, chairman of the Wood Brothers Homes division of City Investing, "is going to be to provide all the structures that are needed."

The builders believe that homebuilding is barely keeping pace with the demand created by new family formations, the growing number of single people who want their own homes, the desire for vacation housing and the trend toward condominiums among retired people and young couples.

"We haven't even made a dent in the backlog, which the government estimates at 26 million homes," says Jack Kendree of the Robino-Ladd Co. of Newark, Del. "And there's still evidence of doubling up of families."

An improved economy and, for a time, the Vietnam peace momentum also created a climate of consumer optimism.

"The people who buy our houses—and those a notch

above—are in a buying mood," says Larwin's Weinberg. "They have money to buy and they're piling it into the S&Ls."

Money. Indeed, Doug Frank, president of the Doug Frank Development Co. of Phoenix, sees fear of inflation as one factor fueling demand.

"There's a buy-now attitude, not because of the price of money but because the cost of the product continues upward," he says.

Few see the cost of money as a problem. "Even if deposits fall off, lenders aren't going to raise rates very much or they'll get federal controls," says Kettler.

Pekor of Hovnanian exalts over the availability of money:

"There were times when builders had to look under all the beds to find mortgage bankers, but now they're out chasing us," he says.

Still, Sidney Rosenthal of Roberts-Rosenthal of Newton, Mass., recalls that there is one area—subsidized housing—where money is drying up. And Alfred Hoffman, president of Tekton Corp. of Hinsdale, Ill., cites dimensions of the cutback: In 1972 some 25% of Tekton's business was in subsidized housing; in 1973, it will be 10%.

Apartments. No one seems to agree about the future of rental apartments. Two of the largest builders, Kaufman & Broad and Larwin, both headquartered in southern California, find themselves at opposite poles.

Larwin's Weinberg sees a strong demand for both apartments and single-family homes. "Apartments are going to do well because the price of housing is going up faster than the consumer's personal income," he says.

Malcolm Prine, president of Ryan Homes of Pittsburgh, also points to apartments as a growth area for his company.

But K&B's Rosenfeld thinks the market will switch to single-family homes in 1973 because of apartment overbuilding and new accounting rules that will discourage syndicators.

And Lee Matthews, vice president of Crow, Pope & Land Enterprises of Atlanta, says that he is not only building condomin-

iums on land where he had originally planned to build rental apartments; he is also converting many rentals to condominiums.

Yet Samuel Primack of Perlmack Companies argues that apartments renting for \$150 and less are still strong in his Denver market.

(For a broad look at the rental market, see page 69.)

Problems. The industry will have its troubles.

"There will be a hell of a housing shortage around here in about a year," says Kettler, surveying his Washington market.

One Kettler project, in the planning stage for ten years and with \$10 million invested, has been stymied by the shortage of sewer facilities and gas supplies.

Another Washington builder, Carl M. Freeman Associates, finds half its land inventory—enough for 4,500 units—hit by sewer and gas moratoriums. The company is looking elsewhere for opportunities.

Nor is Washington unique. The old problems of zoning and land use have developed 1970s-style offshoots: building moratoriums due to environmental concerns, the no-growth movement or lack of sewer connections.

And Joshua Muss, president of Centex Homes of Dallas, points to the Miami, Fla., market, which has been a strong one for Centex:

"The building moratorium does not affect any of our current projects, but there is no question but that it could have a profound impact in the future if the problem is not resolved."

Paradox. A number of builders, none the less, see the environmental problems as an opportunity for the industry.

"We read it not only as public awareness of the problems, but willingness to pay for better sewage treatment, open space and recreational facilities," says Charles Rutenberg, president of U.S. Home Corp. of Clearwater, Fla.

Pekor says Hovnanian had decided not to fight the environmentalists but to join them: "We think this helps to sell houses."

And Arnold Rosen, president of F&R Builders of Miami, says the bigger the land owner, the easier he can deal with the new environmental requirements. He explains:

"He can live with pollution



LARWIN'S WEINBERG
"People are in a buying mood"



WOOD OF WOOD BROS.
"Problem is to build enough"



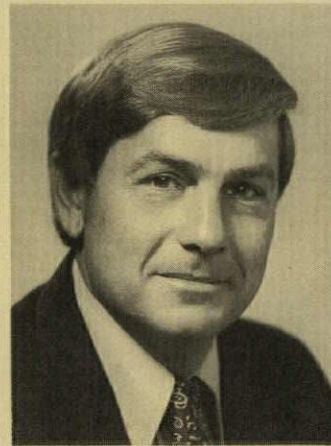
ROBINO-LADD'S KENDREE
"Haven't dented the backlog"



DOUG FRANK'S FRANK
"There's a buy-now attitude"



COUSIN'S SELLMAN
"A fantastic year"



KETTLER OF KETTLER BROS.
"Rates won't go up much"



HOVNANIAN'S PEKOR
"Mortgage bankers chasing us"



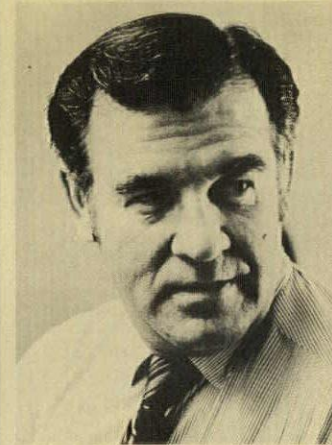
FREEMAN'S FRIEDMAN
"Big builders bidding up costs"



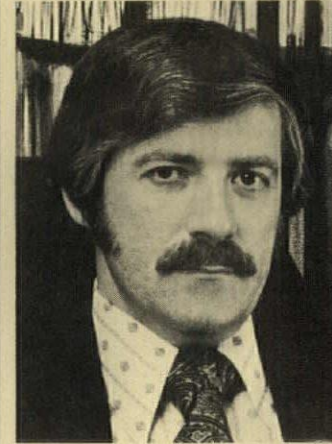
K&B'S ROSENFELD
"Everyone's in the same market"



HOFFMAN OF HOFFMAN ROSNER
"An exciting future for condos"



FOX OF FOX & JACOBS
"Consumer interest has cooled"



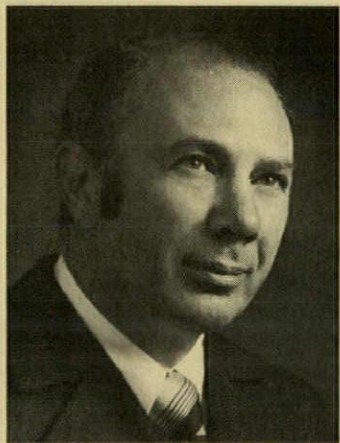
CROW, POPE'S MATTHEWS
"Turning rentals into condos"



RYAN'S PRINE
"Apartments a growth area"



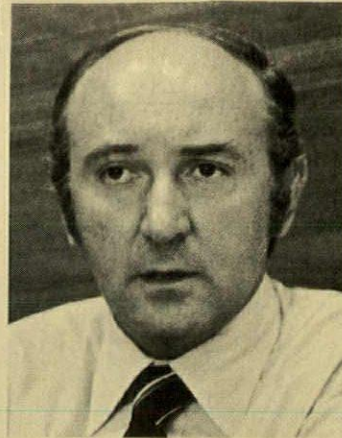
PERL-MACK'S PRIMACK
"\$150 apartments still strong"



U.S. HOME'S WINNERMAN
"Plan for orderly growth"



ROBERTS-ROSENTHAL'S ROSENTHAL
"Subsidy money is drying up"



LEVITT'S ANDLINGER
"Become more professional"



CENTEX'S MUSS
"Moratorium could have impact"



LEADERSHIP'S LASKY
"The industry should unite"



F&R'S ROSEN
"We can live with restrictions"

restrictions because he can afford to package plants as an interim step before regional treatment plants are completed."

Unity. Harrison Lasky, president of Leadership Housing, thinks the industry should present a united front as it attempts to work with environmental groups and legislators.

And Chairman Robert Winnerman of U.S. Home calls on the NAHB to play a greater role "in convincing government of its obligations to help local communities provide for better waste treatments and other facilities through new tax programs."

Consumerism. The growing militancy of consumers is another problem that some builders see as an opportunity; in fact, Fox calls it "the greatest opportunity and the greatest problem" for 1973. He warns:

"If builders do not meet these new challenges, the results could be federal intervention, with outside control imposed rather than industry self-control."

K&B's Rosenfeld, who knows how it feels to be the target of consumer attacks [News, Sept. '72], agrees:

"Better companies are going to take advantage of it and make a sales effort by improving the quality of homes as well as after-sales service."

Markets. The builders' expansion plans for 1973 include most parts of the country, but three stand out—Atlanta, Florida and Washington, D.C.

In Atlanta 1972 was a fantastic year, and 1973 should be even better says Ben Sellman, president of the land development division of Cousins Properties.

In Miami some builders have as much as a year's backlog in sales, but Ft. Lauderdale could be off by as much as 5%, according to Centex's Muss.

And Freeman Associates' Robert Friedman says: "Anyone in the Washington area who can get a house up can get it sold." He complains that a half dozen major homebuilders are moving into the market and bidding up the price of land and labor.

Other builders' expansion plans include New England, New York, Pennsylvania, Missouri, Illinois, Virginia, California, Texas, Colorado, Nevada, Arizona, Puerto Rico and Europe.

One market that has been depressed for the last few years is beginning to come back. Ross Hebb of Hebb & Narodick Construction Co. of Seattle expects to build 150 units in Seattle next year. "The inventory of unsold homes has been reduced except for FHA repossessions," he says, "but there is still a big surplus of apartments."

Opportunity. The strength of the present market, according to Crow, Pope & Land's Matthews, "presents builders with an opportunity to put together outstanding projects."

U.S. Home's Winnerman echoes the sentiment:

"Now is the time to build communities that are architecturally sound, environmentally protected, and to plan for orderly growth and expansion."

And Tekton's Hoffman adds: "This market affords a real chance to develop condominiums."

Levitt's Andlinger takes an even wider overview, seeing the current boom market as the industry's big chance to develop strong management:

"This isn't an industry yet," he warns, "but it's a field that's moving from a craft to an industry."

"To keep moving that way it must become more professional."

To the Levitt president such maturity is the big promise of 1973. —NATALIE GERARDI

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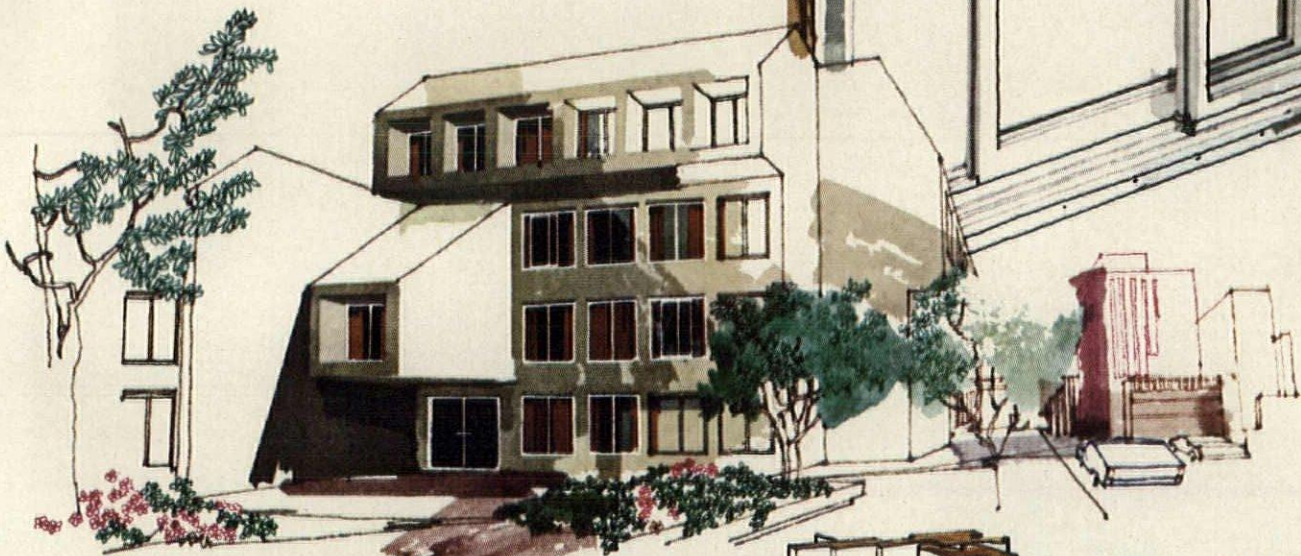
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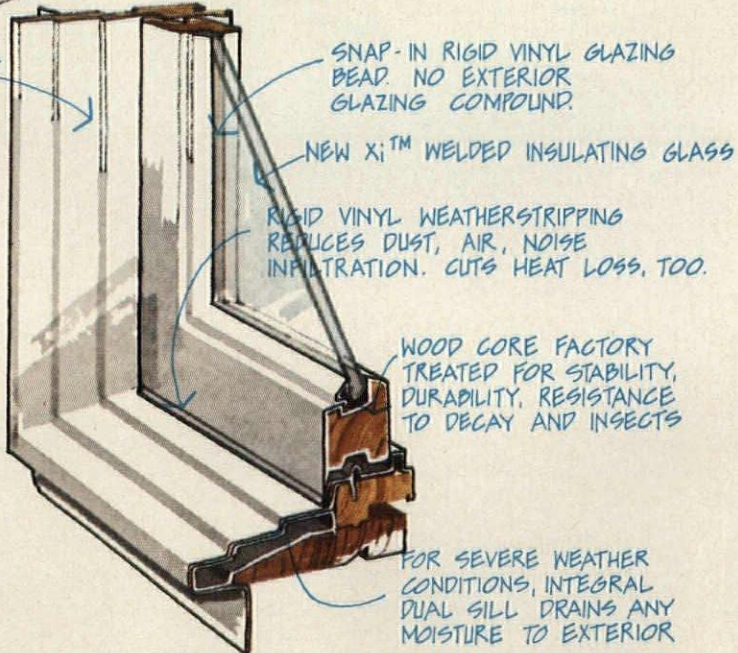
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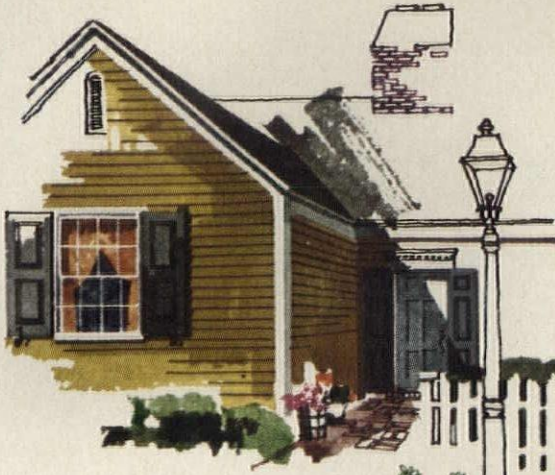
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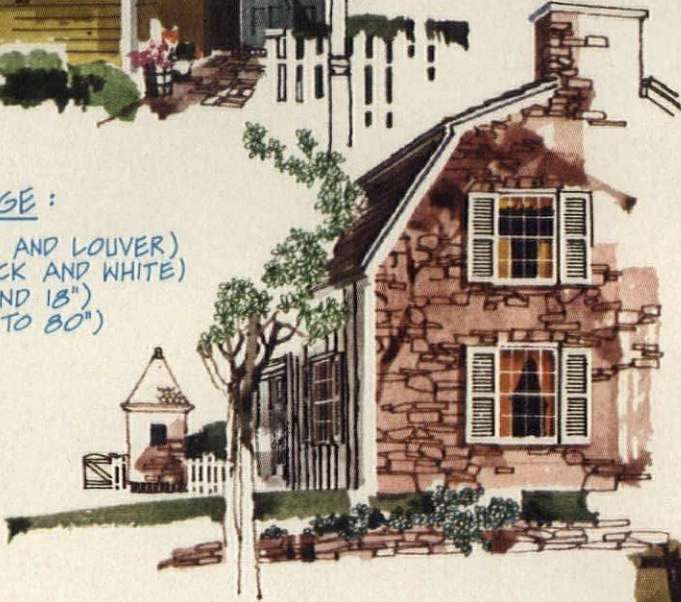
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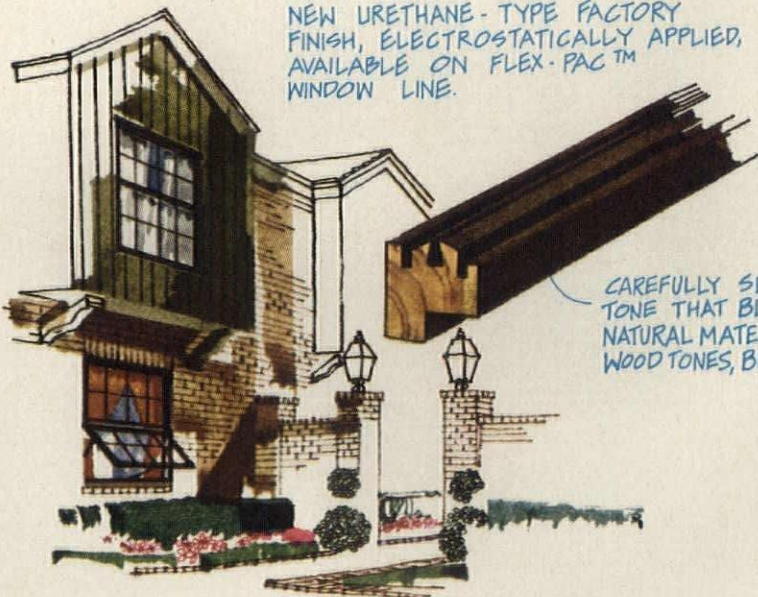


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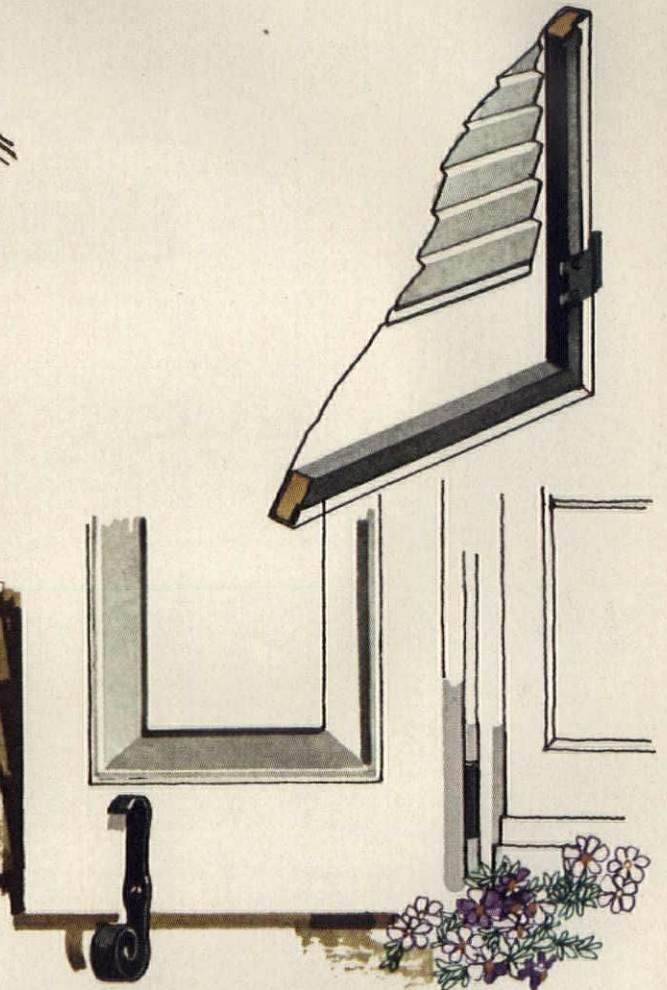
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The contemporary plan concealed beneath the traditional facade of this New York City town house was achieved by gutting the interior and rearranging room locations to capitalize on a view of a large park and river beyond.

The lowest level—originally the kitchen and dining room—was converted to a children's area with a separate entrance.

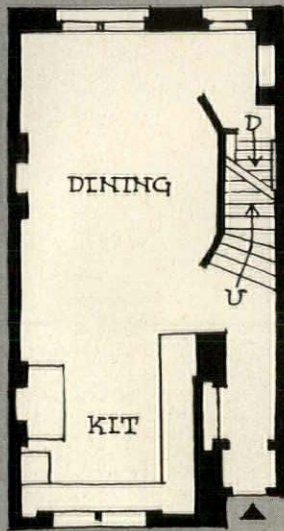
The parlor floor—reached by

the exterior stairs—now includes the kitchen and dining room.

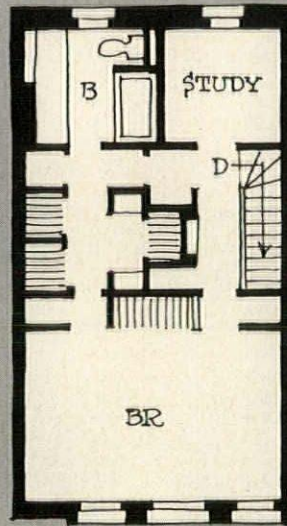
The third floor—formerly bedrooms—currently houses the living room and library.

The fourth floor—also formerly bedrooms—is now an adult retreat with master suite and study.

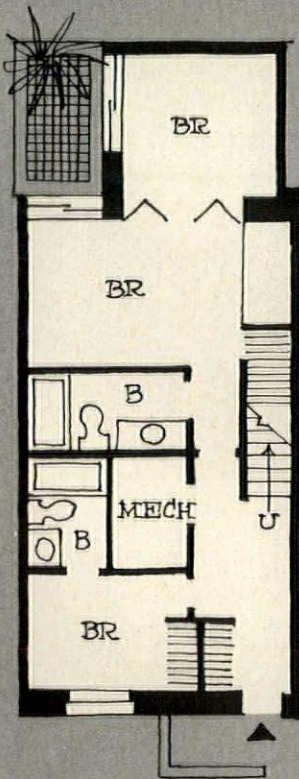
Architect: John Crews Rainey; builder, Marks Construction.



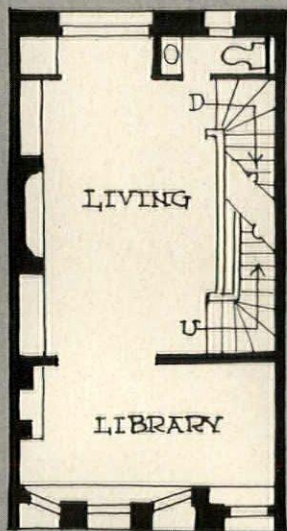
SECOND LEVEL



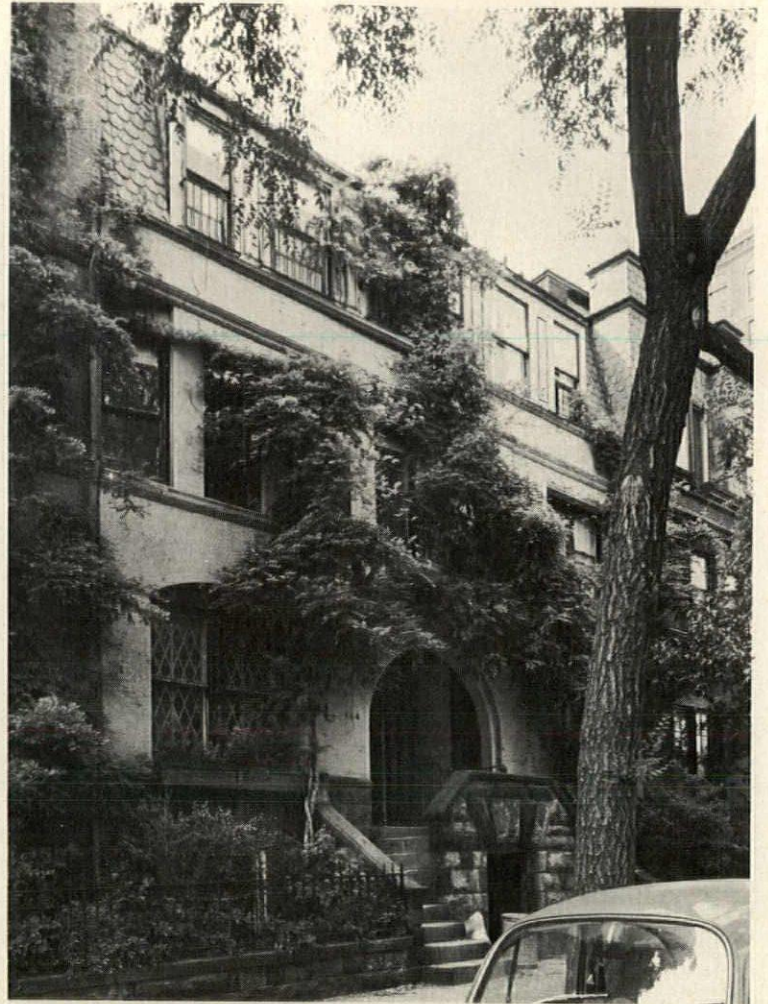
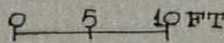
FOURTH LEVEL



ENTRANCE LEVEL



THIRD LEVEL



Traditional exterior could not be altered since the house had been designated for historical preservation. So, updating was confined to interiors as in living room (below).

PHOTOS: GIL AMIAGA



New plans (left) had to be worked into 18'x35' dimensions. Entrance-level extension was part of existing house; no new extensions were permitted.

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...but it was touch and go.

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The stain resistance of HERCULON, coupled with uncommon resistance to abrasion and fading, gives you the perfect carpet for any commercial installation. Chef Boy-ar-dee

didn't hang around J&J's carpet of HERCULON long enough to appreciate it. But your customers will.

For detailed information on HERCULON olefin fiber see Sweet's 5 Light Construction, Architectural and Interior Design files. Or, write Fibers Merchandising, Dept. 222. Hercules Incorporated, Wilmington, Delaware 19899 for free 24 page booklet.

Specify carpet of Herculon® by J&J

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When prospects are looking and judging, the Whirlpool brand name in a model home or apartment can be very reassuring. It says a lot about you as a builder. It says you care about quality. Not just in appliances, but in all the other details, too.

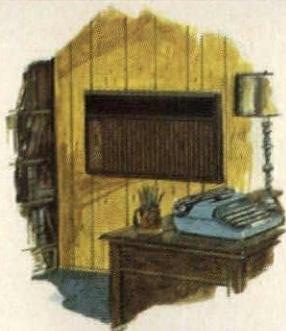
It also says you didn't skimp on convenience . . . that you planned in the kind of worksavers *she'd* choose if she were equipping the kitchen herself.

That doesn't necessarily mean top of the line. Because, like you, we build models to match America's life styles. For young marrieds, for lots-of-kids families, for those who want the newest innovations . . . for all those people in between.

So even in a modest price range, you can install a Whirlpool refrigerator she won't have to defrost . . . a Continuous Cleaning oven . . . a laundry pair that's long on convenience and saves on space . . . a dishwasher that lets her make the Great Escape from sink-side scrubbing . . . and the original Trash Masher® compactor so she can stop toting trash cans for good.

To you, the Whirlpool brand name means we'll take better care *after* you turn over the keys. For example, our Cool Line . . . a toll-free customer information number . . . stays open 24 hours a day. (So she'll call *us*, instead of you.) And Whirlpool Warranty Central Service pays the costs of honoring our warranty obligations. (It's *our* responsibility; not yours.)

All told, there are lots of good reasons to specify Whirlpool appliances for your next project. Your Whirlpool Distributor is the man to see. Not just for products to please people at your next Open House . . . but for builder-minded counsel you can count on, any time.



Whirlpool also builds a complete line of central heating and cooling systems, humidifiers and air cleaners for total environmental control. Get all your products for your project from a single source . . . Whirlpool Corporation.


CORPORATION

...builders for builders



"Newspaper ads are the bread-and-butter marketing tools of the apartment business . . . You can rent more units with a tighter budget by following some basic do's and don'ts"

I know some apartment owners who are so casual about newspaper advertising that they let their resident managers write and place all the ads and never bother to read them. I know other owners who turn over the whole job to advertising agencies and spend a fortune on artwork and newspaper space.

Neither approach makes good sense. You can't sluff off the job to amateurs, but you also can't afford the costly inefficiency of using an agency to handle the day-to-day advertising for established projects. Like most other facets of the marketing and managing of apartments, newspaper advertising is something you've got to master yourself with a little outside help. Here are some common sense, do-it-yourself ideas we've developed.

Before opening a new project for rentals (usually six to eight weeks before the first apartments are completed), we design a series of four to six newspaper display ads to last us through the rentup campaign. These are designed to run on the classified pages, not the real estate display pages. Prospects still don't look for apartment ads in the display section, so apartment people shouldn't waste time and money advertising there.

We almost always use photographs in our display ads. Photos are much more effective than renderings or a design motif. Most of our complexes feature artificial lagoons and brooks, so we keep an up-to-date file of aquascaping photos to illustrate our ads.

What about size? I don't run full-page ads, or even half pages for that matter, because I don't think it's necessary. If your ads are effective, you can dominate the classified pages using less than a quarter-page. And if you can't come up with an eye-catching layout for a display ad, you can dominate a page with an all-type ad by running a two-by-full—a two-column-wide that runs a full page deep. And that gives you four days of advertising for the price of a one-day full-page ad.

The sizes you choose for display ads are critical to your budget. A lot of apartment developers make the mistake of designing one huge display ad when they start renting a project. Then after they've run it for a few weeks their ad budget is exhausted and they must resort to small-space classifieds. When

you pay the high lineage rates of big city newspapers and run ads in several newspapers at once, you must be careful about how you size your ads.

When we design a new series of classified display ads, we try to come up with at least four that are not only different in design and appearance, but also in size. Our largest is usually no more than four columns wide by ten inches deep, and we scale down to our smallest ad of two columns wide by four or five inches deep. These different sizes give us flexibility in deciding how much we want to spend on space each weekend, and it helps us avoid the repetition that makes ads go stale. Naturally, as a new project gets rented up, we gradually cut back to our smallest ad. But if things get slow, we can always go back to the big one.

The cheapest way to get good display ads is to use an independent graphics designer—preferably a one-man shop without the high overhead that agencies charge so much for. Have your designer furnish at least a dozen veloxes or reproduction proofs for each ad so that you can supply newspapers with usable artwork for the ads over a long period of time.

Besides concentrating on size, you should also give some thought to the most effective days for advertising apartments. I've concluded that Tuesdays, Wednesdays and Thursdays are a waste of time. We advertise *only* on Fridays, Saturdays, Sundays and Mondays—even on a new project. There's always a great urge to go for seven days a week when you first open, but I've found it's really a waste of money. You can advertise Friday through Monday and live off the momentum the balance of the week. Your budget will stretch farther and you'll keep your ads from going stale that much longer.

What about holidays? There's always much debate over whether to advertise apartments on holiday weekends. It depends on the holiday. For example, we always advertise on Fourth of July weekends in our metropolitan areas. We've been very successful because the people we're after tend to stay home on the Fourth so they can have barbecues and blow off firecrackers. When they get bored, they spend a few hours shopping for an apartment. But on Christmas and Easter weekends people aren't interested in shopping. So we pull all advertising for four days, which amounts to a considerable saving when you're operating several thousand apartments.

In our Friday-to-Monday advertising cycle, we never run our display ads more than

two days, Saturday and Sunday. We fill out the schedule with standard one-column classifieds.

Although it's tough to come up with new ideas for these little ads, so much apartment advertising has to be run that way that you should try to make them look different. One idea is using testimonials from sports celebrities. We get a lot of seasonal rentals from the professional football and baseball teams, and our managers keep tabs on every prominent player who rents. In return for a month's free rent we use the stars for appearances and autograph signing in connection with our recreation programs and we also write them into our newspaper ads. One that we've been running locally is headlined, "Oakland A's Pitcher Ken Holtzman Unwinds at Stoneridge Apartments. Ken knows his Stoneridge Apartment in Walnut Creek is a great place to unwind after the game because he can swim, go boating, etc."

What about special occasions? If you can't find a sports star to add some interest to your classified ads, then plan a special event to tie in with the completion of some glamorous amenity in a new project and write an ad around that. For example, when you're ready to open up a new rec building for your tenants, hold the opening on a weekend and throw an open house for the public as well.

Besides new things to feature in your classified newspaper advertising, you can also make these small ads stand out with minor visual devices. For example, I always make sure that every classified ad—even a three-liner—is set off by a headline in a larger type. Most classified advertisers don't do this, either because they don't want to be bothered or they don't want to spend money for an extra two or three lines of space.

Another way to get attention with a one-column ad is to make it six or seven inches deep. If you drop in some subheadings and some spacing you can make an ad like this very effective, particularly because it has the advantage of being placed alongside all the other classified ads instead of with the display ads.

H. CLARKE WELLS, SENIOR VICE PRESIDENT, L.B. NELSON CORP., PALO ALTO, CALIF.

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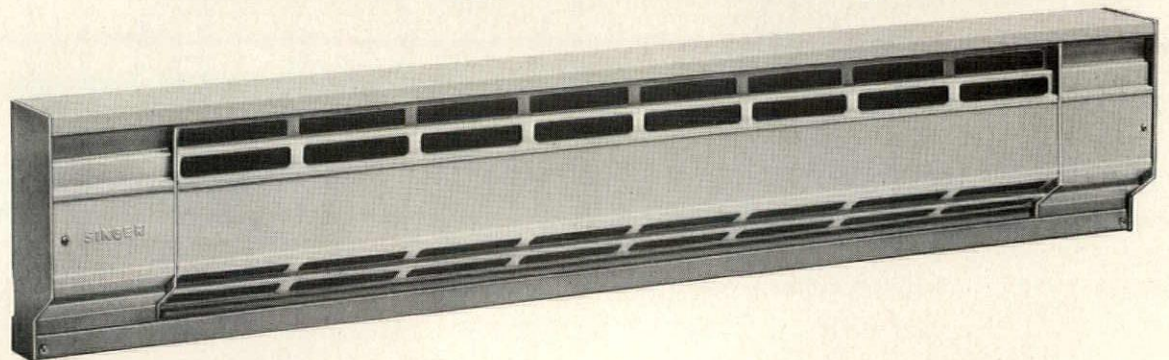
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WHAT'S WITH THE RENTAL MARKET?

**Is it high flying...
or slow dying?**

You hear a lot from both the optimists and the pessimists these days.

"There's a lot of money to be made in building and holding rentals."

"The private rental market is doomed. It's overbuilt now and you won't be able to make a profit on future ownership."

"The foreclosure rate for conventionally financed projects is very low, and we expect no increase in the near future."

"Defaults are rampant in many areas, but foreclosures don't occur because of widespread moratoria on mortgage payments."

"I'm renting 2,000 units in three cities at 95% occupancy."

"Vacancy rates in my city are heading to 30% and they're still building like mad. It's amazing."

Obviously, something's happening, and maybe something unpleasant.
But what?

**What's really happening
in the rental market
is a whole lot of conflicting situations.
The pessimists have one view,
the optimists a totally different one.**

**The pessimists have been getting most
of the press lately, so let's start with them.**

The pessimists say the rental market is terribly overbuilt.

And the worst area is Houston, where "a world of projects are in the red," says an investment builder who owns 5,500 apartments in several cities. "Some projects have 40% vacancy, and the city-wide vacancy rate is about 20%-25%. There are rent wars, no leases, no security deposits, three-month con-

cessions and many projects in default."

Other markets cited as unprofitably soft, which means at least 10%-25% vacancy rates, include Kansas City, Dallas-Ft. Worth, Atlanta, Phoenix, Los Angeles, San Diego, Jacksonville, Tucson, Albuquerque and Hartford-New Haven.

The pessimists say that vacancy rates are a lot higher than most people admit.

"As soon as the market goes soft," says Russell Baltis, a Kansas City investment builder, "people start to lie about vacancy rates."

And, says George Deffett of Columbus, Ohio, whose organization built 5,000 rental

units in 1972: "All too often, when the official vacancy rate is 6%, the true rate is closer to 16%. However, any figures are suspect because they are averages of the best of the best and the worst of the worst."

**The pessimists say that lenders and investors have distorted the market
by chasing deals—any deals.**

"Just because builders walk in and ask for money doesn't mean lenders should automatically provide it," says John Erichetti, a diversified Connecticut builder who owns 2,000 rental units. "We've got to stem this tide of money or else we're in for a catastrophe. How long can builders keep putting up apartments for which there are no tenants?"

A southwestern builder adds: "The Federal government should cut back on accelerated depreciation for conventional middle-to upper-income housing. Tax shelter is OK for subsidized low-income housing, but it's killing the rest of the market. And if the middle-income rental market is soft, single-family and condominium sales suffer too."

"Traditionally, lenders have been the brake for builders," says Durand Holladay, managing trustee of Continental Mortgage Investors. "But the oversupply of money by lenders who had to get it out has caused many marginal people to put up many marginal projects. A lot of REITs did their homework and built

good projects, but many others which lack in-depth management loan money without investigating the developer's track-record and market demand."

Says a midwestern investment consultant: "Mickey Mouse syndicates are in for a real drubbing. High-income people are investing in syndicates run by fast-talk men, not professional developers. These quick-buck artists take a big slice off the top for themselves. Then there's the builder's profit and broker's fees which leave less than 50% of the money invested available for the project. When high vacancy rates and maintenance costs destroy the cash flow, the project is liable to go bust and take the syndicate with it."

"Apartment project syndication in California is at its peak," says Robert A. McNeil, president of Pacific Plan of the Pacific which has syndicated \$100 million worth of apartments in five years. "If you have a project, the time to sell is now. Syndicators have promised a 40%-50% write-off and a 8%-9% cashflow. This is proving impossible."

The pessimists say that tax reform is inevitable, and it will cripple the rental industry.

Says New York tax lawyer Alan J.B. Aronsohn: "Every cherished tax provision, including accelerated depreciation and subsidized housing, will be re-examined in 1973 and may or may not go into the new tax laws."

Says Los Angeles tax accountant Carl M. Moser: "A change in the tax laws will change the value of apartment projects. If Congress takes away accelerated depreciation, the ben-

efits of investing in residential real estate will diminish. Then prices will go down, and rents will have to go up to increase yield." But it will be impossible to increase rents in overbuilt areas.

And, says one of the country's largest investment builders: "If tax incentives are removed from rental housing on Monday, I'm out of the business on Tuesday."

The pessimists say that construction problems make rental projects less profitable than other ventures.

Many builders are pulling back from rentals and putting more emphasis into other areas: condominiums—sometimes in PUDs—shopping centers, office buildings, general contracting and land acquisition and subdividing.

Says Clarence Kettler, whose firm is building Montgomery Village, a new town in Maryland: "Garden apartments are the last thing I'd want to start building today. There's much more profit and less risk in condomin-

iums."

Says George Deffet: "It's taking 25%-50% longer to build today than it did a year ago. The primary reason is an acute shortage of good subcontractors."

Says Hartford real estate consultant Bruce Hayden: "The construction cost curve for rental property is diverging from the curve showing acceptable return on investment. Labor is just pricing itself beyond the means of entrepreneurs to profitably use it."

The pessimists say that poor construction characterizes many of the projects built for syndicates.

In many new projects, costly items such as foundations, driveways, and appliances prove defective in the first year. Even if the GC, subcontractor or supplier repairs the defects, a swift rent-up is impaired. In other instances, the owners must pay someone else to do the job again. In either case, first year costs are considerably higher than anticipated, which increases the possibility of the project's demise.

Says Peter Bos, director of marketing for Fletcher Properties, a large southern devel-

oper: "It's amazing that anyone would loan money on the shoddy work that's going into many projects in the Southwest. The lenders must not know what's really happening, and that's probably the fault of poor inspection by mortgage brokers."

Says New York architect Barry Sulam: "Some general contractors are becoming impossible to supervise, their work is so poor. Often these inexperienced syndicates have good aesthetic judgment, without knowing anything about construction quality."

Finally, the pessimists say that rental construction is still continuing at a strong pace—without regard to market demand.

Phoenix is still a building boom area, and so are Houston and many other areas now considered very overbuilt, yet apartment building rolls on. The local Realtors say, "Sure, it'll be soft for a while (which spelled out means one to three years), but we'll absorb the excess units in time."

However, the current hot markets like Miami, Orlando, Tampa-St. Petersburg and

Washington, and the good markets like Chicago, Cleveland, Boston and Providence are likely to become soft in late 1973 and stay that way throughout 1974. And many national and regional builders are accustomed to moving from one hot market area to another. What's going to happen when the old soft markets of 1971-72 overlap with the new soft markets of 1973-74?

If the pessimists are right, casualty lists in the rental industry are going to be brutal.

And there's too much evidence on the pessimists' side not to conclude that at least some trouble is coming—or already here.

And you might think
the rental market
is in for a real blood bath—
until you talk
to the optimists.

According to them, the rental market is alive
and at least
reasonably healthy. Specifically:

The optimists say that while small sections of local markets are soft,
entire metropolitan areas are much stronger.

Even very bad areas like Houston and Atlanta have successful projects at 95%-100% occupancy. And regionally, the U.S. Commerce Department says 1972 third-quarter vacancy rates aren't bad at all. The Northeast is 3.2%, up .2; North Central, 6.2%, down .5; South, 7.3%, up .4 and West 6.7%, up 1.0. The

national rate is 5.8%, but that's not nearly as bad as the 6.4% high recorded in the third quarter of 1967.

New units may take longer to rent, but they do rent. Three years ago 85% of new units rented in three months. Now it's 60% for the same length of time.

The optimists say that the rental business has always been cyclical,
and a lousy market today will be a good market tomorrow.

There really is no such thing as a definable national market. There are only hundreds of local markets, and each has its own rise, peak and decline. Some markets take a year and a half to go from good to overbuilt to good again; others may take two, three or four years.

"Cyclical swings in individual markets have always been normal for the industry,"

says John McCormick, financial vice president for Mortgage Guaranty Insurance Corp. "Generally speaking, the current multifamily market seems to be at the peak of overbuilding in its usual six to 18 month cyclical swing. In 1973 excess multifamily units can be absorbed—if lenders control themselves. But this remains an open question."

The optimists say that there is going to be a big drop in the
money pressure that has force-fed overbuilding.

The SEC will probably clamp down hard on syndicates, even if a wave of debacles doesn't materialize. SEC Chairman William J. Casey is out to reform the entire area of tax-shelter real estate securities.

Tax reform, too, will push amateurs out from syndications and leave the field to professionals.

The REITs have most of their money lent out in existing projects, and few new REITs

are expected to be spawned by Wall Street. So new waves of REIT money are not expected. The unknown quantity is current short-term REIT investments. As they ma-

ture in the next several years, how will these monies be re-invested—in projects that meet market demand or in the same compulsive rental building that's going on now?

The optimists say that even now, the multifamily construction rate is slowing down and it's a good sign.

NAHB, normally bullish on housing, predicts that multifamily starts will be down 14% this year. NAHB economists predict these changes this year for multifamily starts: Northeast, 71,900, down 1% from 1972;

South, 170,000, down 20%; North Central, 91,600, down 11%; and West 171,000, down 14%.

Other more bearish pundits forecast a drop of 30% in rental starts.

The optimists say that sophisticated market studies show strong rental demand for years to come.

The major rental developers have staffs that do nothing but analyze market demand. All of them agree there is a strong long-range demand, though they differ on quantity, locale, rent ranges and other variables.

Says Jack DeBoer, Wichita, Kan., invest-

ment builder who owns 12,000 rental units: "We're a nation of mobile people. Condominiums and single-family houses don't meet these people's needs. When they find that they can't sell their condos and houses at a profit, rentals are the only other alternative."

The optimists say that many rental projects that went into default suffered not so much from bad markets as poor management.

There is a consensus among rental pros that even in soft markets good management can keep a project afloat, while inept management can ruin a basically similar project across the street.

Some builders look upon the impending

wave of sick and foreclosed projects as an opportunity to pick up bargains and make a quick profit. The key to success: a low purchase price and a sharp in-house management team who can turn the project around in six months to two years.

And lastly, the optimists say that there are too many scare rumors circulating.

"Negative articles in the press misinterpret the true market picture," says a midwestern mortgage banker. "For example, that November 28th article in the *Wall Street Journal*

threw gasoline on a few smoldering trouble spots and then concluded the whole market was going up in smoke. We need balanced factual data, not one-sided bull."

**If the optimists are right,
all the talk about
disaster in the rental market
makes no sense.
All we need worry about
is a modest
downturn.**

But...

... before you go all out for the optimists, you have to take into account who they are.

And most of them are the big rental operators.

They are people like Walter Judd Kassuba who owns 42,000 units in 64 cities in 20 states, built 10,500 in 1972 and expects to do the same in '73; Mack Pogue, president of Lincoln Properties, which owns 25,000 units, built 8,000 units in 1972 in the U.S. and plans to build 15,000 units in the U.S. and Europe in '73; Jack DeBoer who owns 12,000 units, built

9,000 units in 1972 and will do 10,000 this year; and L.B. Nelson (this year's president of the National Apartment Association) who owns 8,000 apartments, built 3,000 in 1972 and will start 7,000-8,000 units this year.

And they are also the smaller but equally tough old pros with years of experience, unmortgaged projects and lots of banked cash.

The big boys don't expect a big rental crunch— for themselves, at least. Here's why:

The big boys have financial strength.

They have cash reserves. They have good cash flow from thousands of apartments with an average vacancy factor of 5% or less. They have enormous lines of credit. They borrow money at lower than market rates, some even borrow at the prime rate. Their projects are only partially leveraged. And many have been in the business so long that numerous projects

are debt free. With projects in many local markets, they absorb the highs and lows of vacancy rates.

This kind of strength is important because the profit margin per apartment is shrinking. Says Mack Pogue of Lincoln Properties: "The cash flow per unit is 50% less for projects built this year than for projects built five years ago."

The big boys can move quickly into the best markets.

They have management teams that can follow up a promising market in a new area and have a project actually underway sometimes in a matter of weeks. And they can afford to

buy prime land. "The best insurance policy you can have is good location," says Deffet. "In the long run, it's more profitable to spend top dollar for prime land."

The big boys have already created good apartment management teams.

Otherwise they wouldn't have become big boys. Because this, as noted earlier, is the major difference between healthy and sick rental operators in today's market.

"Precise cost control administered by efficient apartment managers must begin in the

first phase," says a Washington tax expert.

"There's a real shortage of qualified property managers," says Charles Achilles of the Institute of Real Estate Management. "So an owner who thinks he's going to hire good people easily is going to have a tough time."

So rather than proving the pessimists wrong, the optimists are just showing that when the crunch hits, they'll get hurt the least.

**Next question:
Who gets hurt the most?**

**If the big boys survive
as comfortably as they think they will,
there is going to be trouble
for a lot of other people.**

**There's going to be trouble for owners of new
rental projects of marginal desirability.**

A tenant asks himself, "Why rent in an ugly building in a poor location when apartments are available at about the same rent in attractive, well-located buildings?"

It will take longer for marginal buildings to rent up, and they may never achieve the

break-even point.

Marginal projects are often poorly built. Owners of these buildings will find maintenance costs soaring, thus killing any chance of sticking out this temporarily soft market. Even at 105% occupancy they lose.

**There's going to be the worst kind of trouble for
the owners who've already taken their rapid tax write-offs.**

"The guys in limited partnership syndicates are really locked in," says Russell Baltis. "Not only will they lose their equity if the project is foreclosed, but they've probably taken all their tax loss during construction prior to closing the loan, as well as taking excess depreciation for maybe a year. So if occupancy isn't high enough, they have no choice but to put in additional money and carry the building."

But if the syndicator decides to bail out and the bank forecloses, members of the syndicate will find themselves subject to a recapture of depreciation in excess of straight line on a

sliding scale. All depreciation is subject to recapture if the project is foreclosed in six months to one year.

Thus at tax time a syndicate member will be walloped with a big tax bill because the income he thought was sheltered will be taxed at ordinary rates, perhaps as high as 70%.

And syndicators using sale-leaseback are in for a crunch. The syndicator often fails to take into account that when leasebacks terminate, income and expenses must come out. It can't be done in many areas. When the leases terminate in the next couple of years, the syndicates are not going to survive.

**And, of course, there's going to be at least some
trouble for all those lenders who bankrolled these projects.**

The REITs, who have been attacked as one of the basic causes of overbuilding, will be hurt least. Some small new ones may wobble and skitter as some of their projects fail to generate sufficient cashflow. But the consensus is that overall, REITs are too solid, affluent and broadly based to be hurt.

Banks and S&Ls who have shaky projects in their portfolios may sell them after foreclosure for less than was put into them. But

they shouldn't lose much, if anything, because they subtract part of the original owner's equity and still come out ahead.

Most lenders are just sitting tight on projects in the red. Interest and amortization payments are suspended until the local market improves—as both the lender and owner pray it will. They both wait in limbo, sometimes with the lender putting up more cash to keep the project afloat.

**For many of these people
the trouble is
built right into the project.
But for others
there are possible ways out.**

For the owners of existing projects there are these ways to ward off potential trouble.

They can upgrade their management.

This includes establishing continuous market analysis. It also means tight cost control on all repairs and purchases and closer supervision of staff. In addition the question must be asked: What is the most efficient size rental operation to manage? Some say nothing less than 100 units, others say 300-400 units, others say nothing less than 2,000 units.

Upgrading management also can mean in-

roducing a sound recreation and social program. Says Don Adams of John David Management Co., which manages apartments for Building Systems Inc., Cleveland: "We keep our properties at 90%-95% occupancy with activities to interest all age groups. A wide assortment of activities creates a feeling of belonging and togetherness that makes it very difficult for a tenant to think of moving."

They can upgrade their projects physically.

With good input from a market study, the right amenities can be installed to increase eye appeal and to fulfill the rising expectations of prospective tenants.

Landscaping, recreation areas, benches and lighting are a few of the areas that might be improved to create a positive exterior feeling in a project. Inside, corridors and lobbies often need attention.

The most likely improvements to find favor: such basics as new dishwashers, washing machines and dryers. But in a soft market,

it won't be possible to raise rents significantly for years and by that time the appliances will be almost ready for replacement. So, it's quite possible that the increased investment won't be fully recovered.

One way to increase amenities without actually installing them is to work out a deal with the owners of a project or club that has tennis courts, swimming pools, etc. which are convenient to the project in trouble. But rents must stay well below competitors or tenants will move to the better-equipped projects.

They can improve their long-term staying power.

This can be done by converting some non-liquid assets to cash, establishing lines of credit, holding back on new financial commitments, refinancing profitable existing properties, and renegotiating debts.

Budgets can be re-worked to increase cash-

flow, even if it remains negative.

But revamping financial strategy has many pitfalls. For example: Don't try to rent-up by eliminating security deposits. Turn-overs often cost \$100-\$150 per unit, so a \$50 deposit could lose \$100 per unit.

They can work with local developers, builders and lenders to minimize overbuilding.

Candid and factual discussions, sponsored by local business groups and builders' associations, can point out the strengths and weaknesses of local markets and thus persuade builders and lenders to avoid overbuilding.

Some warning signs have already been posted for S&Ls. The San Francisco District of the Federal Home Loan Bank Board has started a Market Alert program to advise local S&Ls of potential overbuilding. "A better matchup is needed between supply and demand of apartments," says FHLBB member Carl Kamp Jr. "Market Alert is an experimental approach to communicating a better

understanding of the market to management.

"It detects four basic market danger signals early in the game: 1) Adverse turns in the market which will decelerate demand for housing; 2) excessive buildups in the quantitative or qualitative supply of vacant housing for sale or rent; 3) abnormally high vacancy rates and unsold inventories above acceptable levels for competitive balance; and 4) accumulation of forward commitments which, if executed, would overextend credit to speculative and/or investment borrowers.

Market Alert doesn't say don't lend. It just points out the potential danger spots.

For the guys who plan new projects despite the crunch, there are also ways to avoid trouble.

They can limit their projects to the best possible locations and cater to the strongest possible markets.

Says a diversified midwestern builder: "A soft market is a good opportunity because many people stop building. This eventually leads to a shortage and a boom market. So while the market's soft, I buy land and slowly gear up to be ready when the shortage develops."

Says L.B. Nelson: "A lot of former apartment builders like ourselves are now diversifying into condominiums and townhouses. Land is getting tougher to get. You've got the

ecology problem. You've got better business climate throughout the country. Hence your vacancy factor overall has got to be going down. The market has got to be able to absorb these excess units. And within a very short time—about 12 months—you are going to find a much better market. We're going to do 5,000 condominiums and 2,000-3,000 rental units this year, and then in 1974 we're going to get back into rentals in a big way."

They can joint venture rather than go it alone.

Conservative builders can invite in an REIT, S&L or insurance company to bankroll the project and get a piece of the action. Usually, the money partner asks for a big slice of the project. But if the build-out is slated over many years, it's quite likely that the project will encounter a few downswings in the local rental market. So, the joint venture partner may turn out to be good insurance to see

the project through tough times.

It would seem that the best strategy is to keep the joint venture partner's participation relatively small and depend mainly on lower cost conventional financing. Then if trouble develops, the joint venture partner can come to the rescue, but if aid isn't needed the owner's profit isn't severely eroded by the money partner's share.

And they can leave themselves a backdoor by building rentals that can be converted to condominiums.

By designing in the necessary physical elements—top location, sound-deadening walls and floors, private entrance ways and good parking facilities etc.—rental units can be switched to condos. Further, a specially tailored financial package established during the initial financing can smooth the transition. [See Dec. '72, p. 58]

But major rental operators, most of whom have so far refused to build convertible proj-

ects on a large scale, point out that such projects would cost substantially more than a conventional rental project. The increased cost might be so high that the owner would not have an option: in order to recoup his investment and make any profit, he would have to convert. And in a very competitive market, the return on investment from a convertible rental project could turn out to be marginal. —MICHAEL J. ROBINSON

And of course they can build rental projects with a superabundance of that elusive quality called market appeal. For a look at five such projects, turn the page.

Dayton, Ohio
**Curb appeal
 is a key feature
 of this project**

It's the recreation building that brings them in and the novel design of the apartments that signs them up at Meadows of Catalpa.

And this one-two effect provides a competitive edge in rental-soft Dayton, Ohio, keeping the project 92% occupied vs. about 85% for the entire area, according to Neil K. Bortz, president of Towne Properties Inc. Furthermore, the 92% is somewhat deceptive, since most of the vacancies are in the top-end townhouses which have turned out to be somewhat too expensive for the market and are being converted to condominiums for owners of neighboring detached houses.

Located about 20 minutes from downtown, the project fronts on a heavily trafficked main road. This highly visible location makes Catalpa its own best advertisement, since many drive-bys are attracted by the recreation building which is clearly visible from the road.

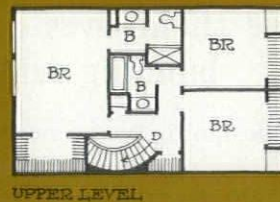
The exteriors of the 175 residential units catch the eye both by their set-back construction, in which the roof of one unit forms the deck of the one above, and by the contour-hugging shape of some of the clusters.

Although the contemporary design and the use of rough-sawn cedar were expected to, and did, attract primarily younger people, a surprising number of tenants in the 55-plus bracket have moved into Catalpa. Says Bortz: "Older people are more willing than most builders realize to be eased into less traditional environments if the transition is not too abrupt. And that's a matter that calls for great care in design."

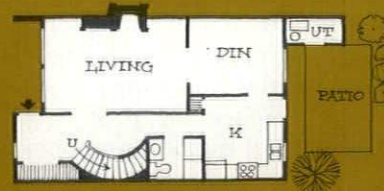
Among the interior options are such features as curved entry staircases, sunken living rooms and cathedral ceilings, which Bortz calls a good bargain for rents that range from \$160 for a one-bedroom, one-bath unit to \$285 for the two-story townhouse.

Tenants are primarily white-collar workers whose average income is about \$12,500. About two-thirds are under 35. Although Catalpa was not intended as an adults-only community, few current tenants have children.

The 195-acre site will eventually accommodate about 700 rental apartments and 200 townhouse condominiums at a rate of 175 per year.



UPPER LEVEL



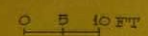
LOWER LEVEL
 THREE BEDROOM TOWNHOUSE



ONE BEDROOM APARTMENT

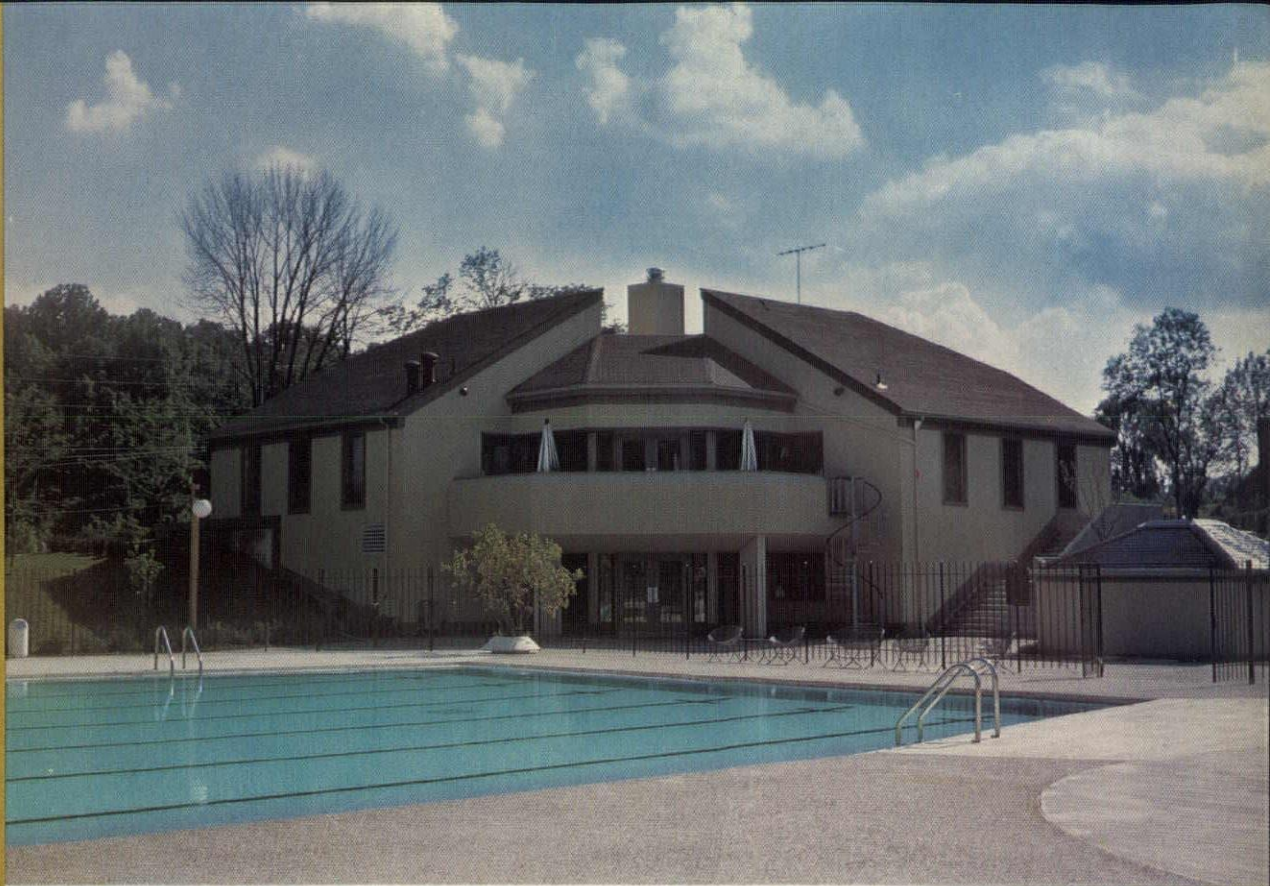


TWO BEDROOM APARTMENT



Floor plans were laid out with particular emphasis on traffic patterns, which the developer feels is a key selling point. Prestained wood on exteriors (right) were a darker grey than Bortz intended. Architects were Ireland & Associates.

Recreation building (right) has extensive facilities: pool, saunas, covered tennis courts, a pro shop, exercise room, squash and handball courts, billiard tables, reading room, party room, guest suites—and a restaurant.



Mountain View, Calif.
The keys are
still location and
good management.

That's the opinion of H. Clarke Wells, executive vice president of L.B. Nelson Corp., whose Village Lake project offers the best of both. Backing him up is the project's 99% occupancy rate, which compares with about 95% in the Mountain View, Calif., area.

Location is particularly important in California, Wells says, since any rental project located more than ten minutes from the tenant's place of work has a strike against it from the start.

Village Lake meets that criterion, but so do a number of competing projects which surround it. Yet they are not doing as well. And that's where good management comes in. In short, it keeps tenants.

The L.B. Nelson concept is to draw precise lines of demarcation between the three functions of apartment management: leasing, maintenance and tenant relations.

This means that even the relatively small 208-unit Village Lake project has a full-time staff of two resident managers, two housecleaning assistants and a maintenance man who divides his time between Village Lake and another nearby Nelson project from which he can be called if an emergency arises.

Since the resident managers have no other job assignments, they can devote full time to handling tenant relations which, Wells says, is what keeps renters happy and there. Residents also have the managers' home telephone numbers in case of after-hours emergencies.

One of many other tenant-soothing Nelson policies is always to leave a card behind when an apartment has to be entered in the tenant's absence.

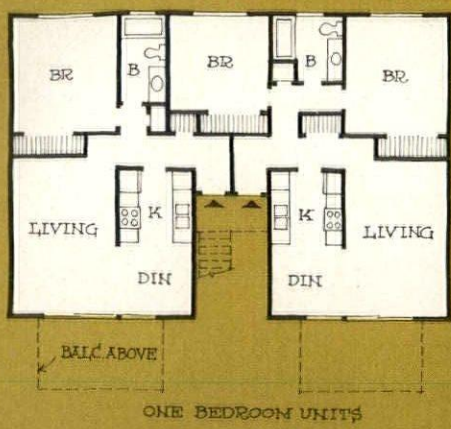
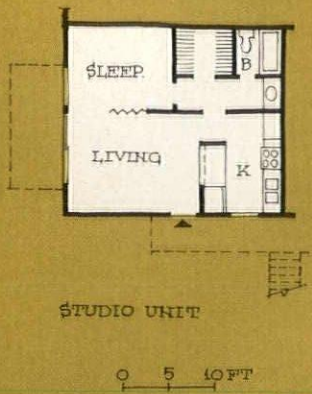
The Village Lake project itself attracts a very diverse market. Ages range from 18 to 70, though most tenants are 28 to 30 years old. Although the project is nominally for adults only, infants are permitted until they are about two years old, when the family is asked to move.

Rentals range from \$139 for a junior one-bedroom apartment to \$240 for two bedrooms and two baths.

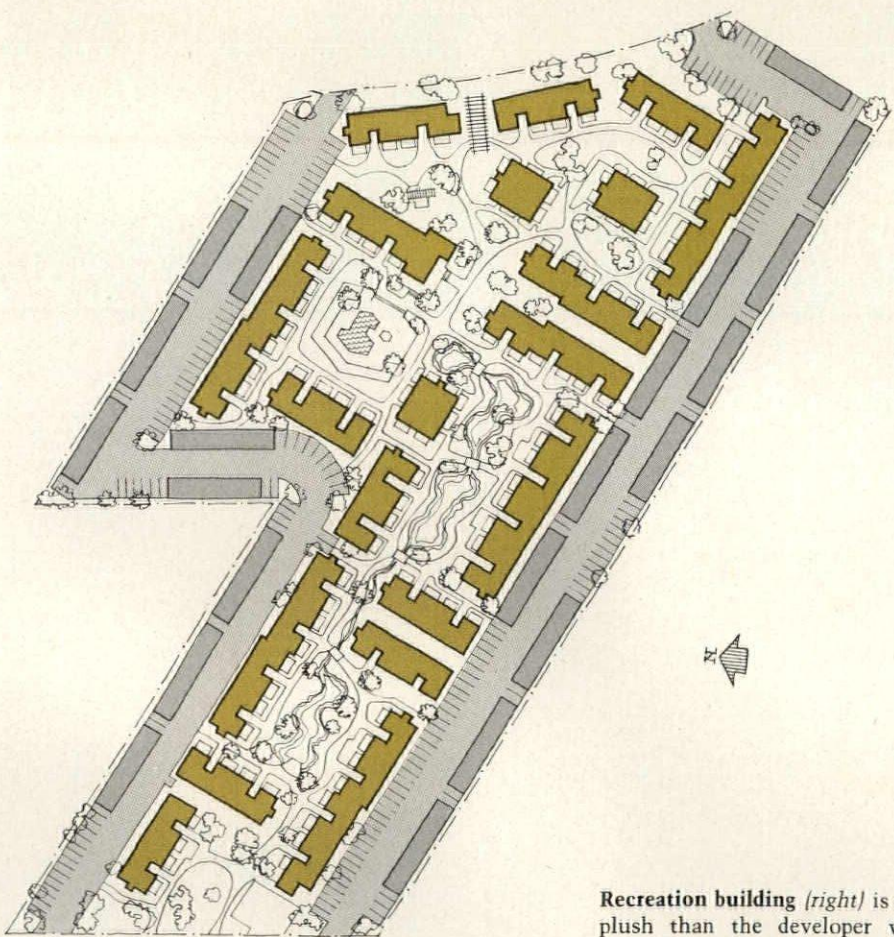
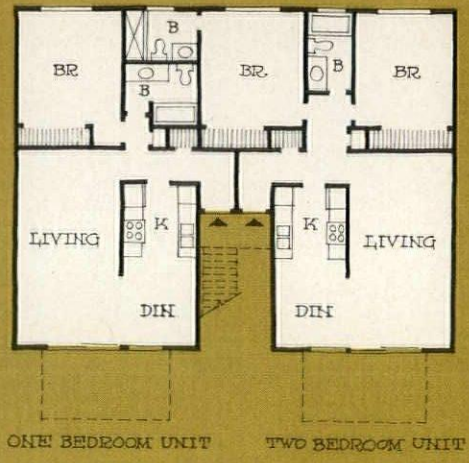
Wells sees the Mountain View area as fairly soft for the next two years, but so little buildable land is left that that situation may change. L.B. Nelson has another 35-acre project about to be built in the area.







Unit mix at Village Lake consists of 24 junior one-bedrooms, 92 one-bedroom, one-bath; 76 two-bedroom, one-bath; and 16 two-bedroom, two-bath. Architect was Jones/Peterson Associates Inc.



Recreation building (right) is more plush than the developer would make it today; the trend among tenants now is for smaller, more flexible rooms, less plush extras, Wells says.

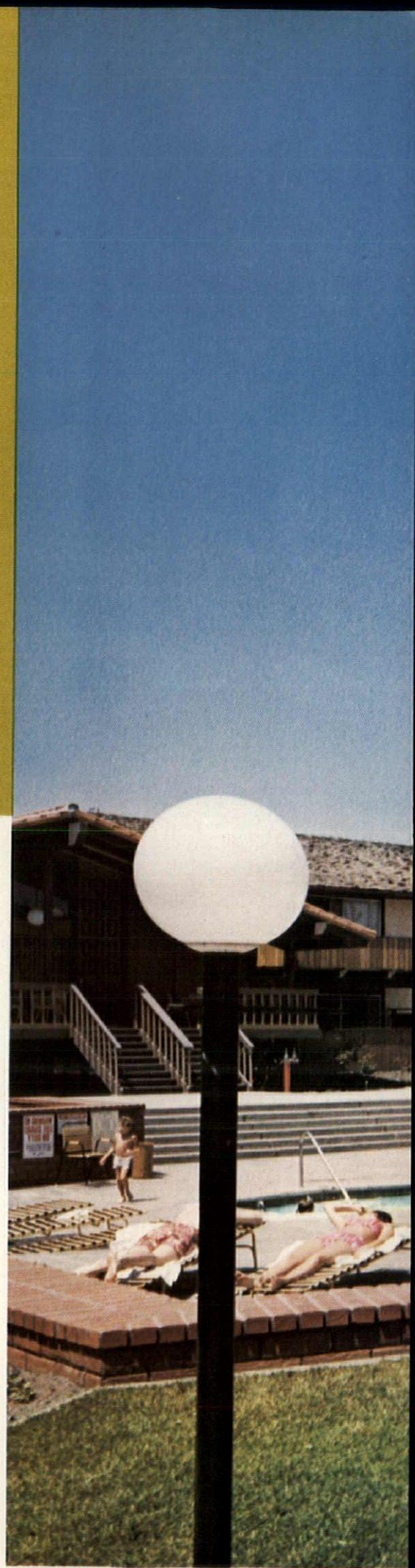




PHOTO: ROBERT BRANDEIS

North Kansas City, Mo.
**Young marrieds—
much more stable
than swinging
singles**

In the teeth of a 75% overall occupancy rate in the area, Sunny Hills, North Kansas City, Mo., is more than holding its own at 83%. And it's doing it without the inducements—a month's free rent, paid moving expenses and virtual elimination of leases—that other projects in the vicinity are being forced into.

But this project has had a somewhat rocky road to success, and in the process has become an object lesson in the perils of the singles market.

The project opened in June 1971, and at first the very mobility of single people was helpful, says Russell V. Baltis, executive vice president of North Kansas City Development Co. They were primarily responsible for the rapid rental of the project.

But the bloom became blight just a year later when leases began running out and the singles, many of whom were doubled up, began to be lured by more swinging projects.

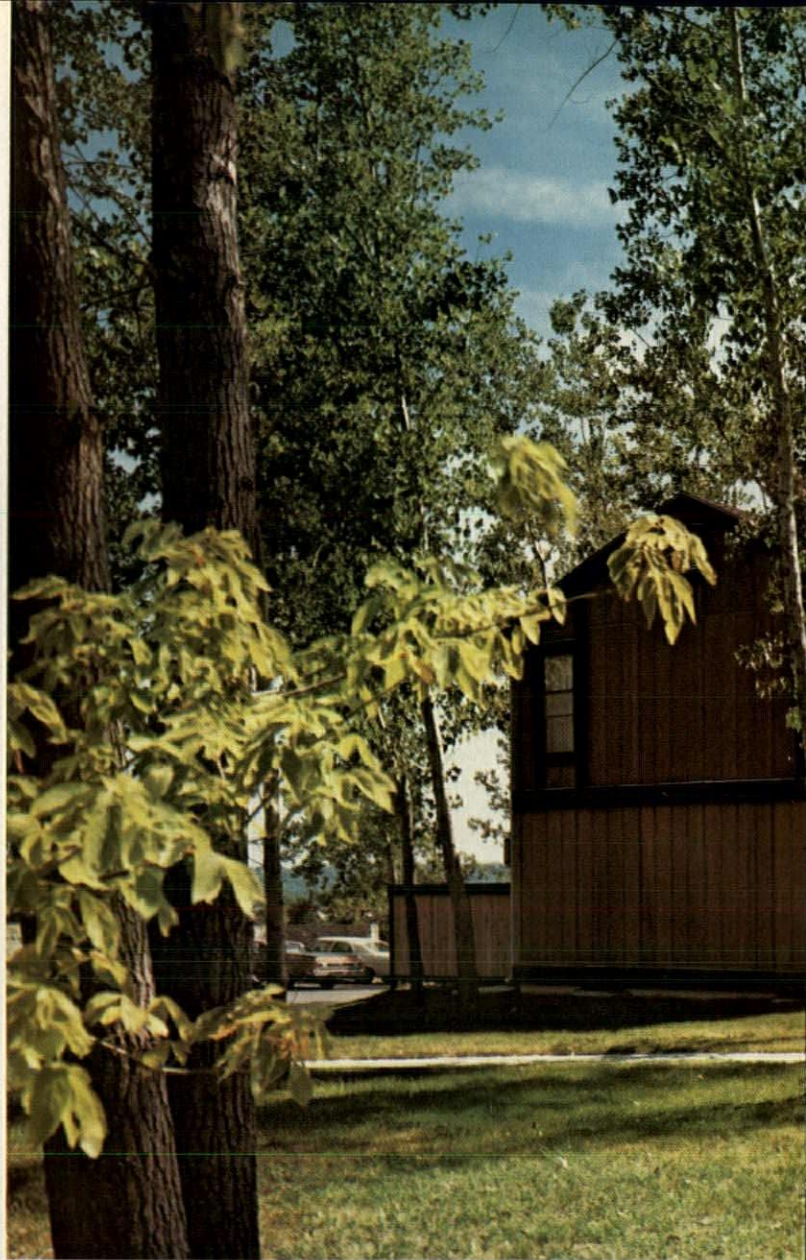
Today, although singles still account for about 40% of the rentals, they are, to Baltis' relief, steadily being replaced by young married couples who are giving the project more stability.

The 319-unit project is just two miles from Kansas City and also close to a recently opened airport. This makes it convenient for both downtown workers and pilots, stewardesses and other airline employees. Tenants are in the 27- to 28-year-old bracket, with many working wives. Few have children.

Rentals range from \$160 for studio apartments to \$400 for the three-bedroom townhouses. Somewhat surprisingly, the heaviest demand is currently at the top and bottom of the range. The reason, Baltis thinks, is that the studios have the lowest actual rent, and the townhouses, many of which are shared by two or three people, offer the lowest rent per square foot.

The project's proximity to Kansas City and its location on a bluff give it a spectacular skyline view and a prime marketing edge, since nearly all units have a view of either the skyline or the forest areas.

Although the 370-acre site will accommodate 3,500 units eventually, the building rate is clouded by the area's soft rental market, and Baltis says it may be ten years before the project is completed.



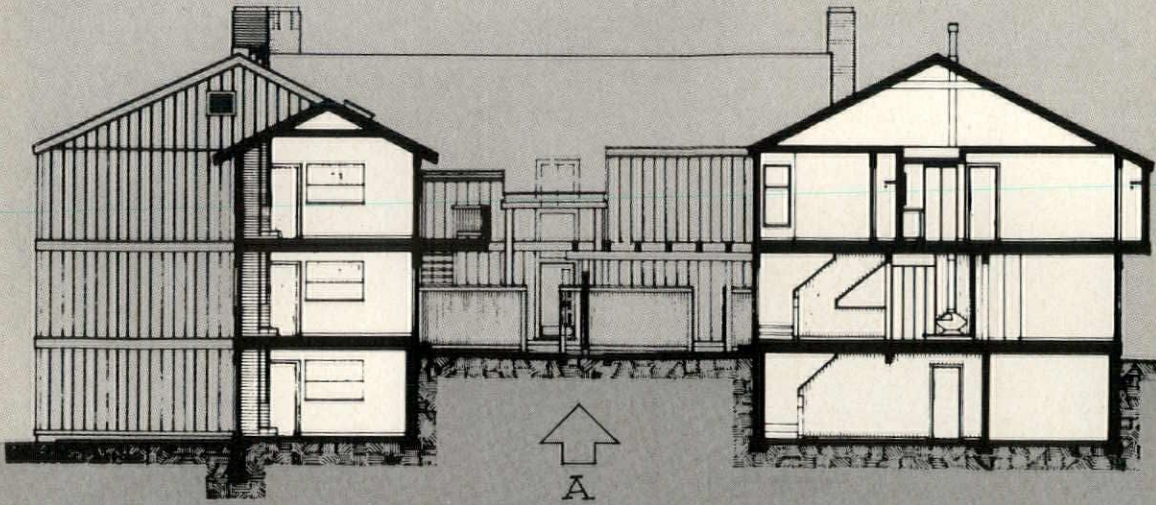


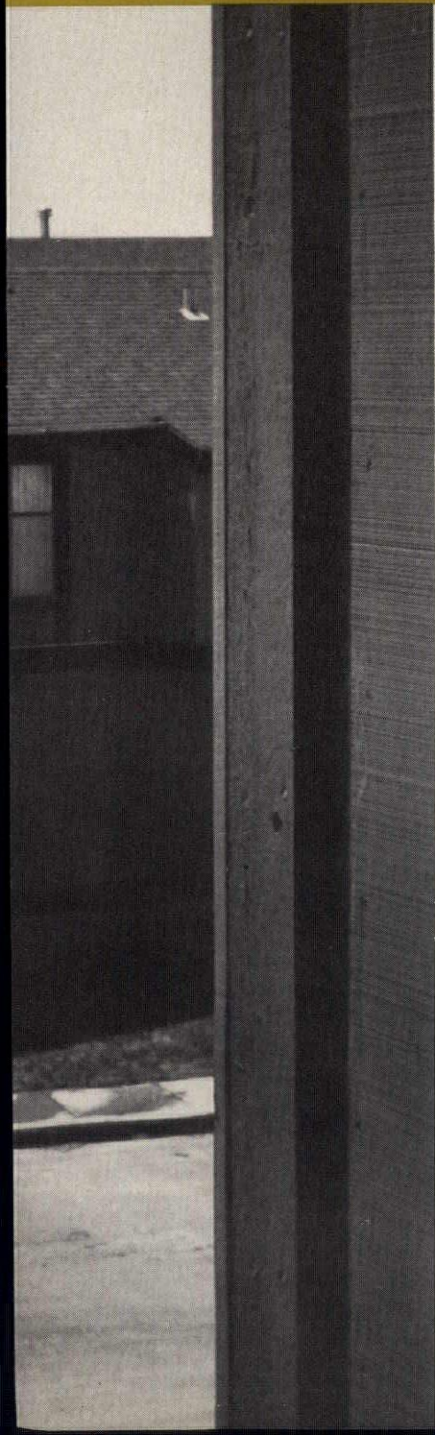
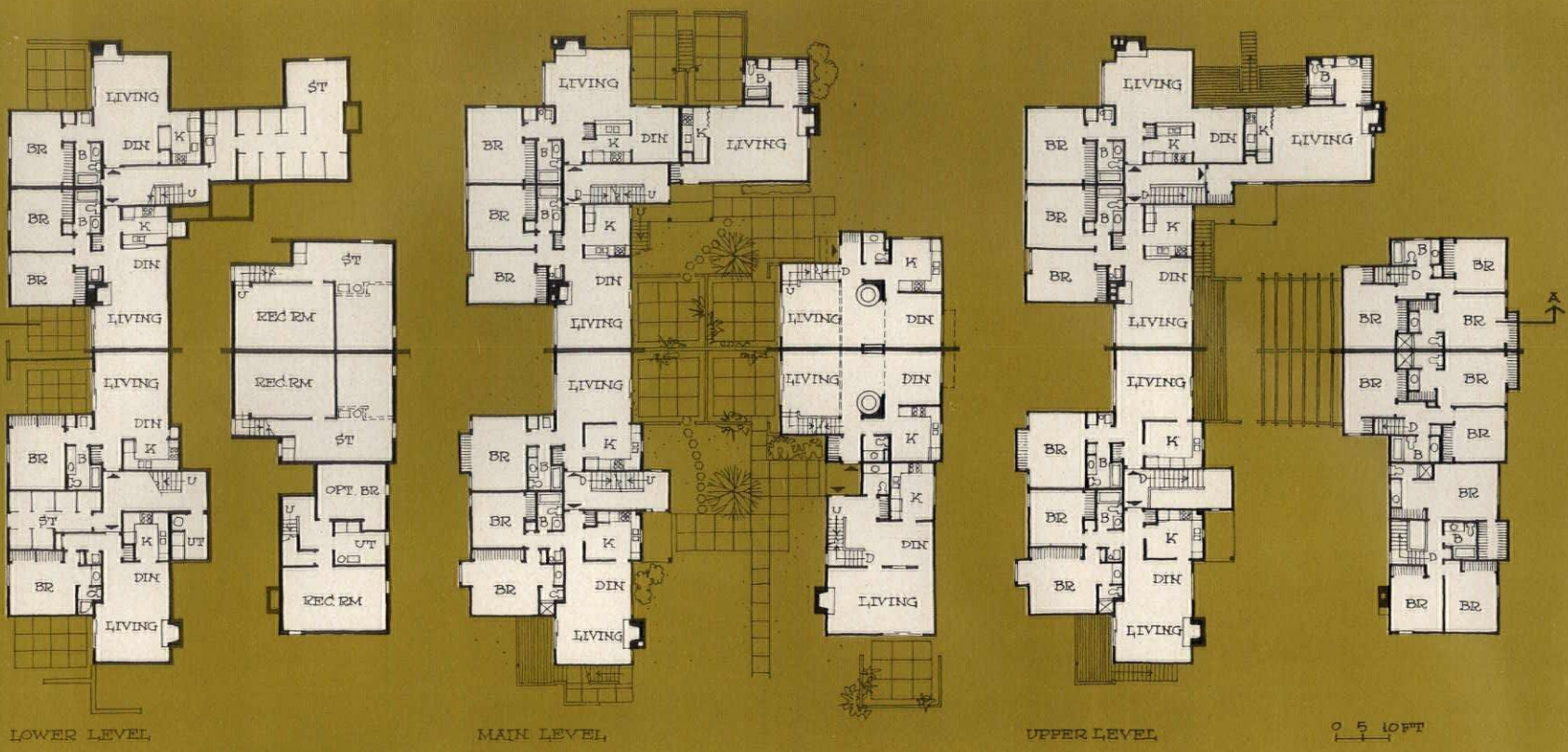
Exteriors of rough-sawn redwood plywood, unusual for the Kansas City area, help achieve a natural quality (*left*).



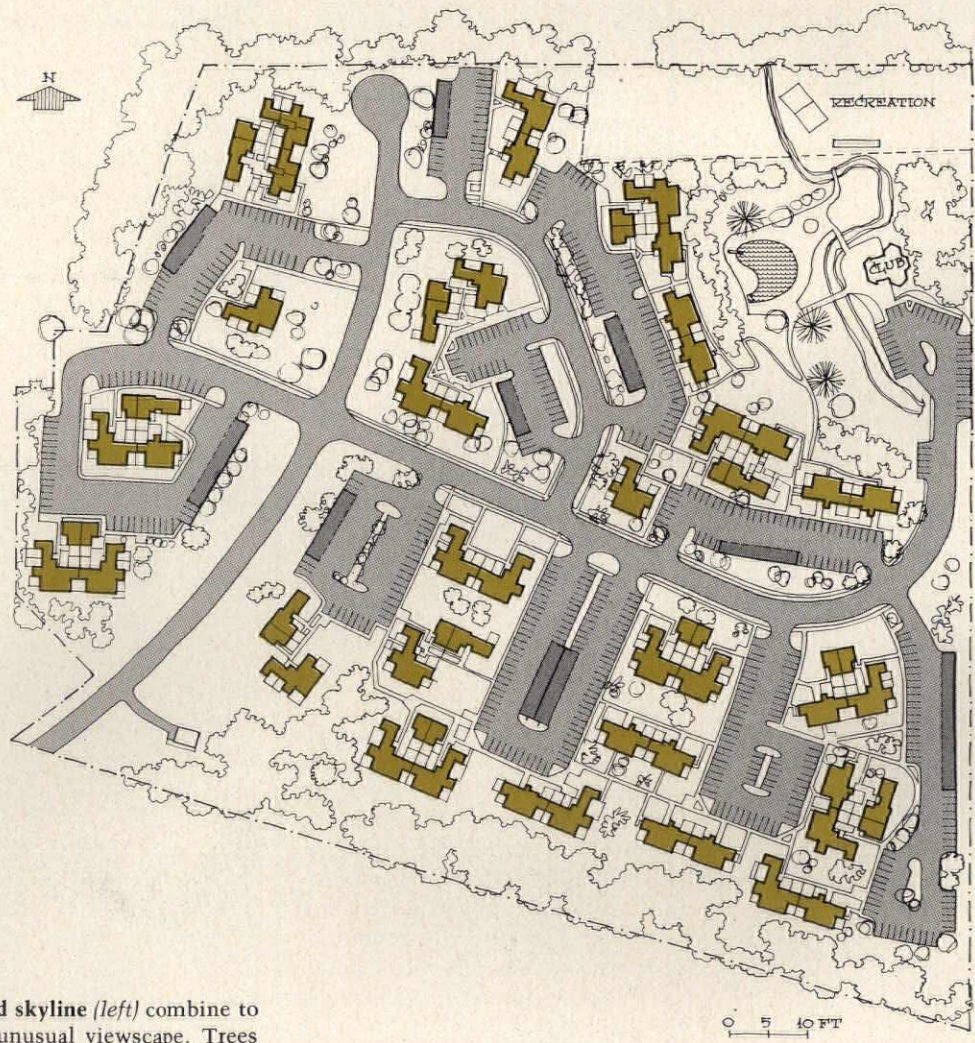
Oversized clubhouse could accommodate people from 100 more units than are in the project now. Baltis calls it worth the extra expense, since it helps pull in tenants. Besides the usual amenities, Sunny Hills offers picnic grounds with barbecue facilities.

Three-story units are sited on grade so that entrances from the high side are at the second story. Each cluster contains various combinations of two apartment and two townhouse plans (*right*) to add variety to the scene. Architects were Elsworth-Smith-Carlson.





PHOTOS: PAUL S. KIVETT COURTESY SIMPSON TIMBER CO.



Forest and skyline (left) combine to form an unusual viewscape. Trees are young cottonwoods which sprang up some years ago after much of the site was scraped for highway fill.

St. Louis, Mo.

These rentals ride piggyback on a PUD's appeal

How well can a rental project do when its developer also offers single-family homes and condominiums? Very well indeed—if a market segment is carefully defined and catered to, and particularly if the rentals offer the same amenities as the for-sale housing.

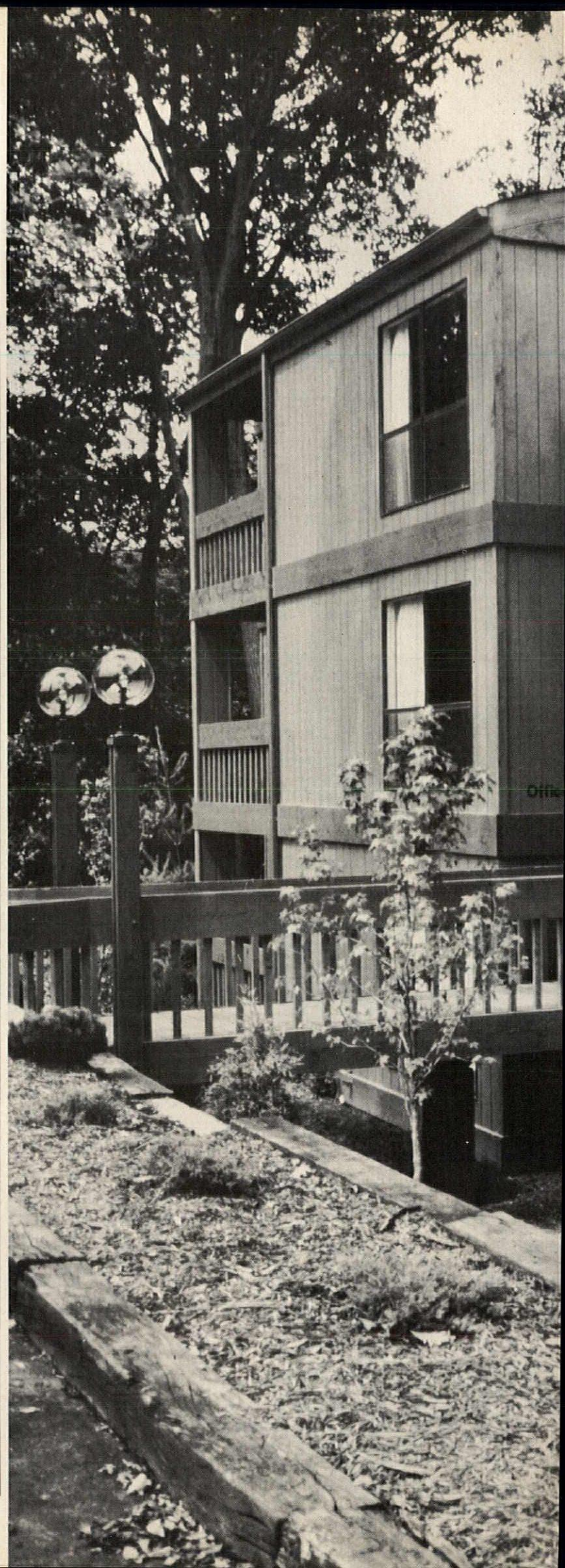
Case in point: Bent Oak, St. Louis, Mo., whose first 48 units were snapped up almost as soon as they opened late last year.

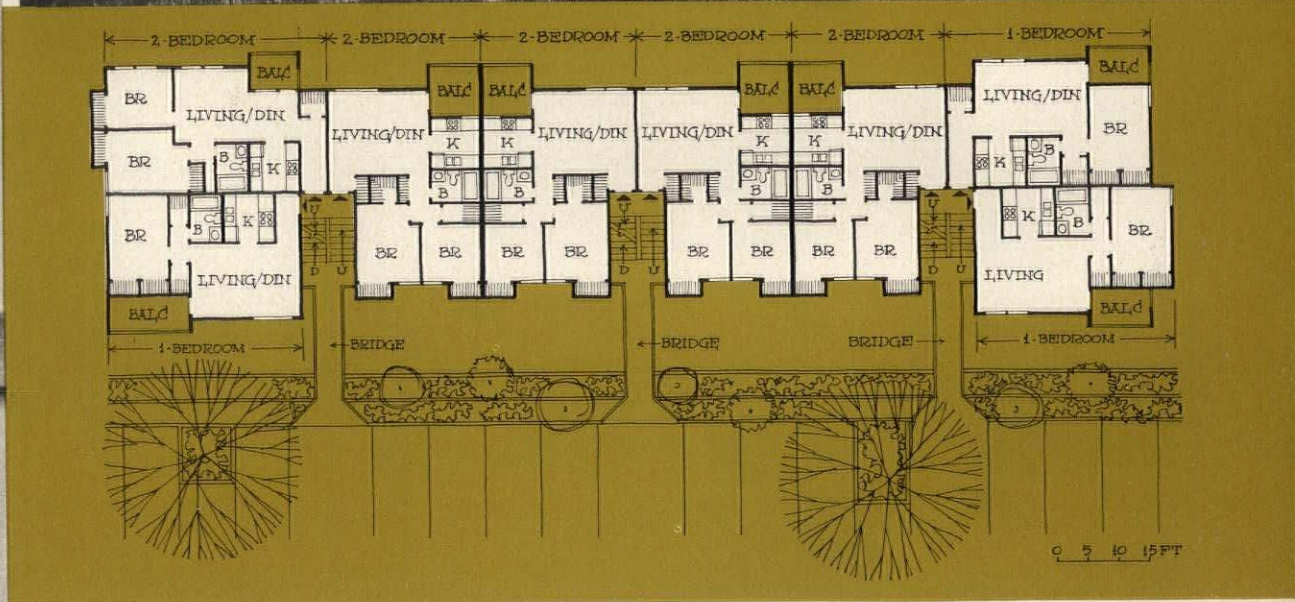
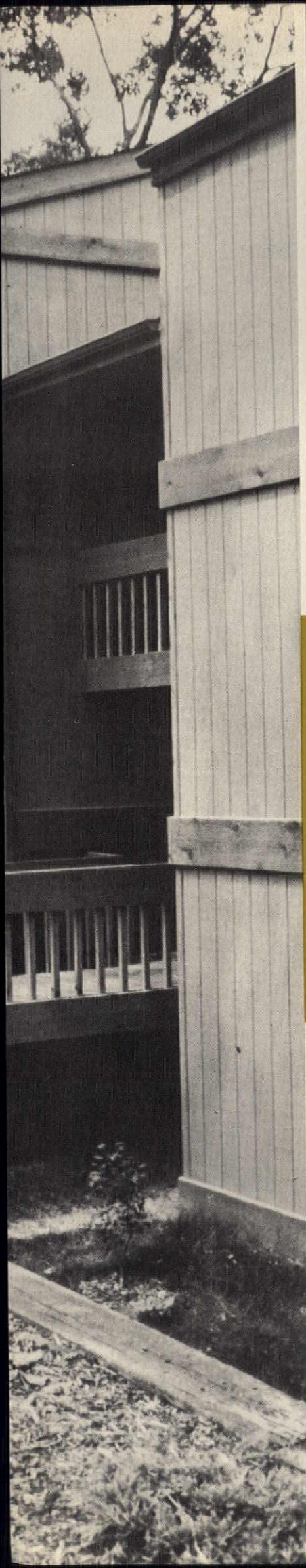
Bent Oak is built on a 24-acre segment of a 3,000-acre PUD called Lake St. Louis, and it might be called the bottom rung of the development. It is aimed at singles and newlyweds in the 26- to 28-year-old bracket, most of them without children, and comprises one- and two-bedroom apartments that rent for \$150 and \$175.

Its prime marketing advantage, developer R.T. Crow says, is its affordability. For their money, tenants have access not only to their own clubhouse and pool, but also to the far more extensive amenities offered by the whole Lake St. Louis PUD. These include two stocked lakes covering 600 acres, a nine-hole golf course, an 18-hole PGA golf course (under construction), extensive park land, pools, stable and tennis courts, all just a short distance away. Also under construction or in planning is a \$30-million commercial area that will consist of a shopping center, office buildings, service station and two resort motels.

The Bent Oak site, one of the most attractive in the development, is hilly and thickly wooded, a prime marketing advantage for young single and married people, since it offers a feeling of seclusion plus the natural environment favored by young people. This feeling is enhanced by the project's exteriors of textured fir siding, wooden light poles and bridges over a natural brook.

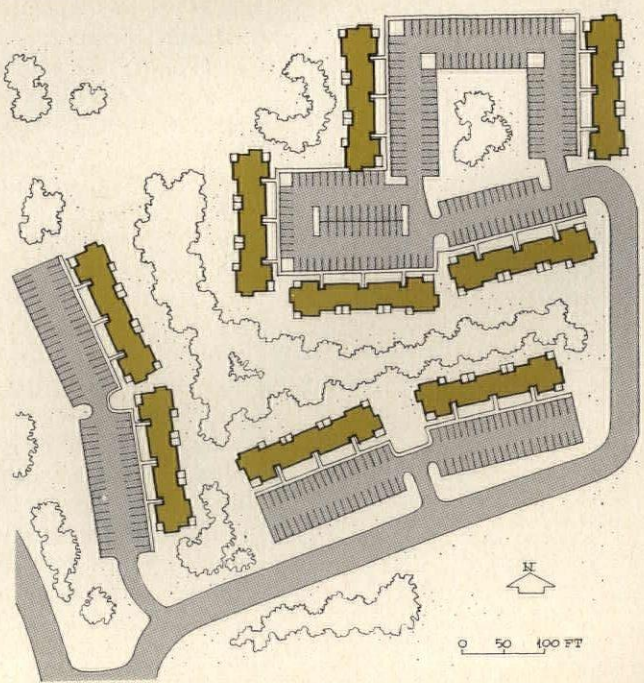
The project ran into some difficulty when construction delays postponed until last fall the opening of the third cluster of 24 buildings. Fall is a time when the St. Louis market becomes very slack. But even so the occupancy rate dropped only to 72%, and Crow expects the remaining units to be rented out well before the next phase of 72 units opens next year. Eventually, the project is expected to comprise 500 units of the entire development's 9,600 units.





Floor plans (above) comprise 565 sq. ft. for the one-bedroom units and 685 sq. ft. for the two-bedroom units. Architects were Hellmuth, Obata and Kassabaum; land planners were Hare and Hare.

Exteriors of textured fir siding with 14" cedar bands (left) allow units to blend in with their thickly wooded site. Rustic theme is continued in the light poles and bridge over a natural stream that runs through the project.



PHOTOS: BARBARA MARTIN

Newport Beach, Calif.

Market research can make the difference

The twin project of Bayport and Bay View, Newport Beach, Calif., is a classic example of how market research established the need for both an adults-only and a family project—and how the developer, Irvine Co., capitalized on the need. Result: a 99% occupancy rate in a matter of months.

Several factors make the market situation uncommon.

First, Newport Beach is one of the few coastal California areas in which employment opportunity is still expanding. There is currently a considerable influx of industry, most of it in the technical field, causing a heavy in-migration to the area.

Second, most of the housing there has until recently been single-family with stiff price tags—\$45,000 to \$100,000.

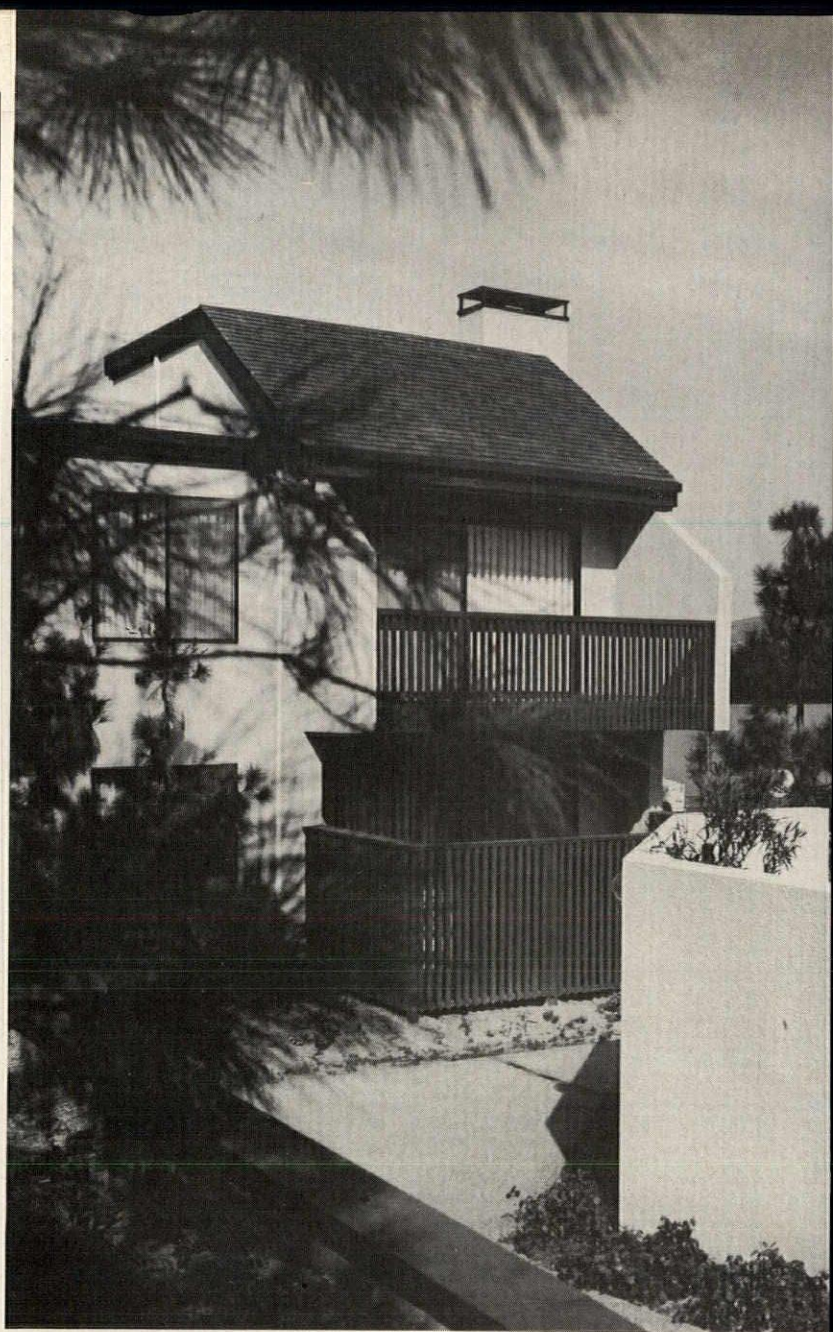
Third, a number of these single-family homeowners had parents who wished to live near them but could not afford the existing housing. This factor by itself created a considerable demand for an adults-only project. (There are even a couple of families in adults-only Bayport whose children—with their children—live in Bay View.)

The resulting demand was so strong that both projects rented up in a matter of months after opening in the summer of 1971.

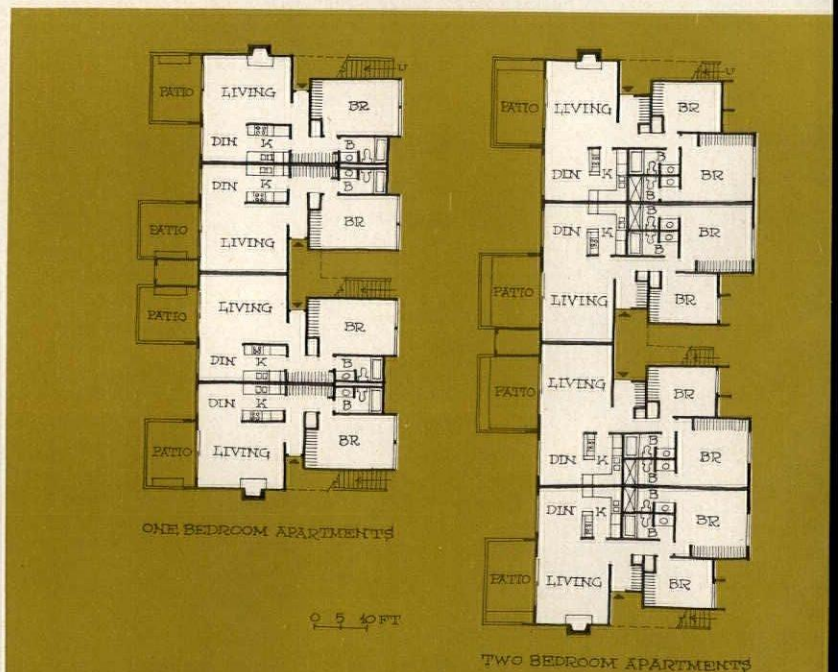
The twin projects have the same architecture and materials. Differences occur only in the unit mix—one- and two-bedroom apartments for Bayport and twos and threes for Bay View and an added open space in Bay View which is given largely to children's play areas. Floor plans range from 1,100 to 1,350 sq. ft., with rentals in the \$195 to \$325 spread.

Bayport, the adult section, comprises 104 units on a 4.9-acre site; of these, 72 units are one-bedroom, one-bath and 32 are two-bedroom, two-bath. Bay View comprises 64 units—40 two-bedroom, two-bath and 24 three-bedroom, two-bath—on a 4½-acre site. Average age of Bayport residents is 46, of Bay View renters, 27; average incomes are in the \$17,000-\$18,000 range.

Bayport-Bay View is the initial phase of a large-scale development called Harbor View Hills. A third project will open in the near future to serve what the developer sees as a continued strong rental market in the area.



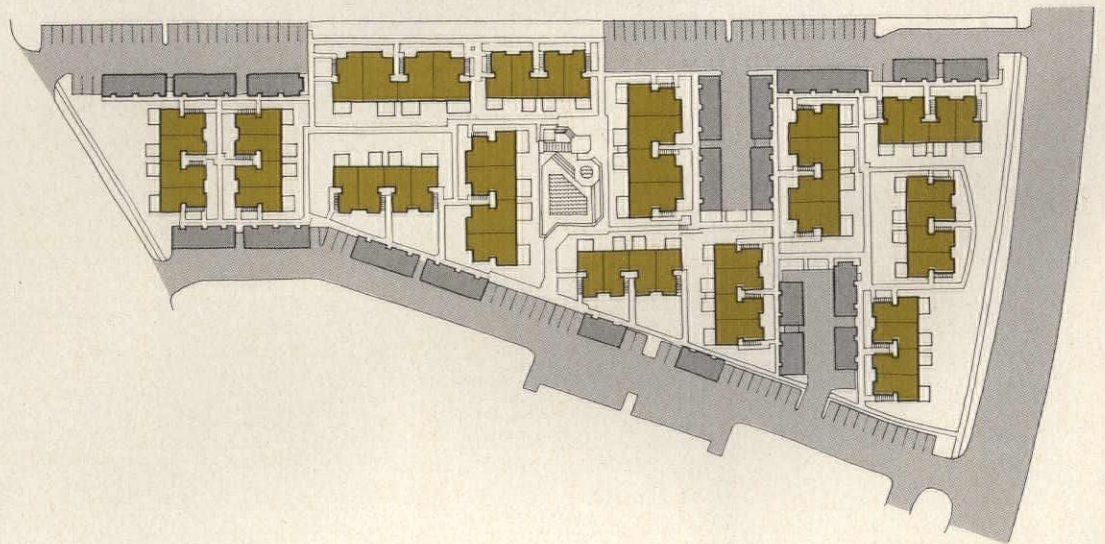
Bayport, the adult community, is shown on these pages. It includes landscaped courts around the swimming pool and recreational gazebo (right) which form the center of the project.

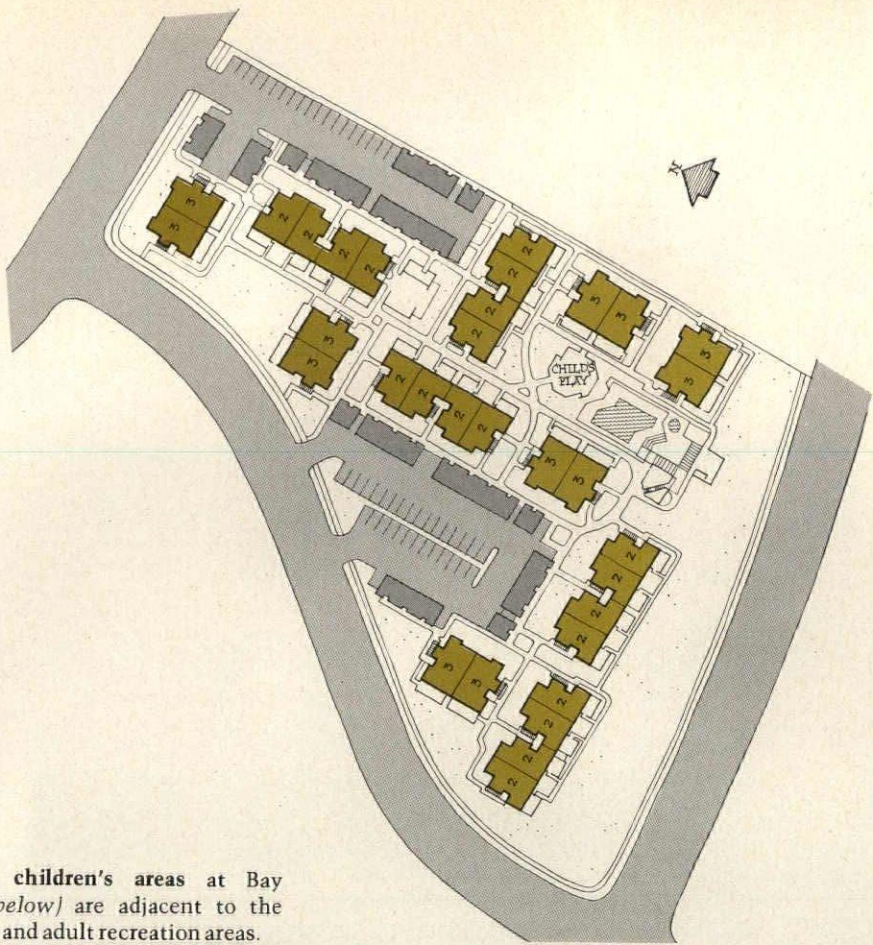




PHOTOS: JOSHUA FREIWALD

Floor plans (left) provide a patio or balcony for each unit. Second-floor apartments have high-beamed ceilings in the living rooms. A school and church separate the twin projects. Architect for both projects was Fisher-Friedman Associates.



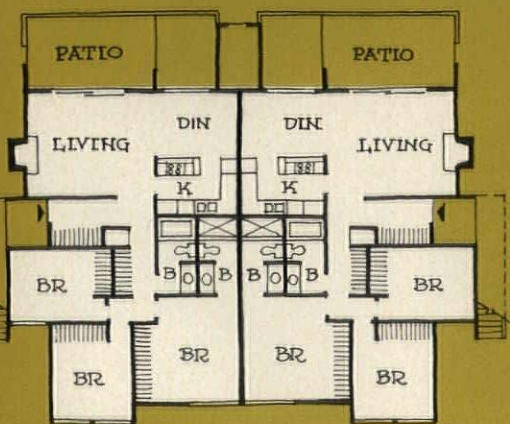


PHOTOS: JOSHUA FREIWALD

Fenced children's areas at Bay View (below) are adjacent to the laundry and adult recreation areas.



Landscaped courtyards, like the one above, provide separate entries for unit clusters, minimizing pedestrian traffic within the project. Bay View's two-bedroom units (right) are identical with those at Bayport.



THREE BEDROOM APARTMENT

0 5 10 FT





Herbert L. Aist



Carole Eichen



Barry Fitzpatrick



Robert W. Hayes

Condominiums

A new series of two-day seminars, co-sponsored by HOUSE & HOME and AMR International, explores the legal, marketing, merchandising, management and design basics of housing's hottest growth area.

The first two condominium seminars opened to packed houses (photo, left) in Atlanta on November 16 and 17 and Dallas on December 11 and 12. The dates and places of future seminars are noted below.

The program

Gearing up for condominiums covers the situations and problems most likely to be encountered by apartment builders and single-family house builders when they switch to condominiums. This is a general look at the entire process, with special attention given to management problems.

Market research profiles the typical condominium buyer, pointing up his particular needs and desires vis-a-vis the renter or detached-house buyer, and suggesting where the condominium buyer is most likely to be found. Also included: a checklist of how to select a good market-research firm.

Condominium planning and design outlines the special requirements of laying out and designing condominiums to appeal to buyers who are going to live in multifamily units but want to feel like detached-home buyers.

Merchandising is a detailed study of how to decorate the condominium model to appeal to specific types of buyers in specific price ranges and how to establish model-presentation bud-

gets and schedules.

Condominium law covers the potential legal problems and pitfalls which attend the relatively new body of law connected with condominiums, ranging from meeting state condominium requirements to assuring adequate insurance coverage.

Homeowners' associations deals with both the legal and the practical problems of setting up and running homeowner groups, either under condominium statutes or as separate legal entities if the project is set up as a homeowners' association rather than as a condominium.

The resort condominium covers the special aspects of projects built in or near resort areas, with emphasis on the design, marketing and managing differences between the resort condominium project and the more conventional condominium project.

High-rise condominiums covers the special problems encountered by the developer of high-rise condominium projects, with special emphasis on when high-rises make sense and when they decidedly do not.

The faculty

Herbert L. Aist, president of Herbert L. Aist Associates, a market-research firm with wide experience in condominium projects.

Barry Fitzpatrick, partner in

the law firm of Shaffer, McKeever & Fitzpatrick and a specialist in real-estate law.

Carole Eichen, president of Carole Eichen Interiors Inc., perhaps the country's best-known interior designer and decorator of project model homes and apartments.

H. Clarke Wells, senior vice president of L.B. Nelson Corporation, one of the country's biggest apartment builders and a recent entrant to the condominium field.

Lenard L. Wolffe, an attorney with the firm of Pechner, Sacks, Dorfman, Rosen & Richardson, and a specialist in real estate, planning and zoning law.

William Bone, president of Sunrise Corporation, a major developer of resort condominiums.

Robert W. Hayes AIA, an architect with extensive experience in the planning and design of condominium projects.

Jerome H. Snyder, president of J.H. Snyder Co., a major builder of both low- and high-rise condominium projects.

Future seminars

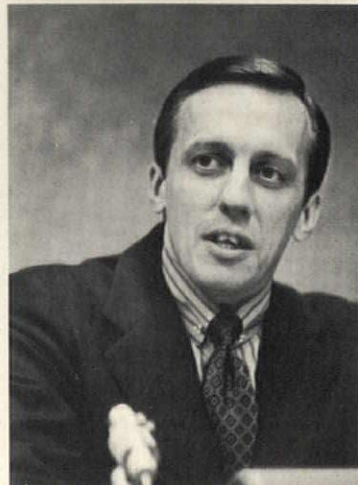
Los Angeles, January 18 and 19; New York, February 14 and 15; Chicago, March 19 and 20; and Miami, April 9 and 10. For further information, write: Condominium Seminar, HOUSE & HOME, 1221 Avenue of the Americas, New York, N.Y. 10020.



PHOTOS: CARL DIXON



Lenard L. Wolffe



H. Clarke Wells



William Bone



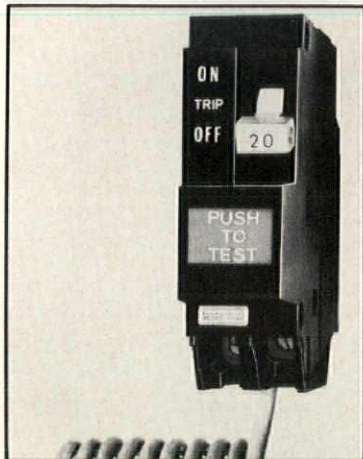
Jerome H. Snyder

Ground fault interrupters: an electrical code requirement

Ground fault interrupters (GFI) provide protection against serious injury or death caused by contact with damaged or defective electrical equipment. The device breaks a circuit the instant a fault occurs. The National Electrical Code dictates that as of January 1, 1973 all 15 and 20 amp outdoor receptacles in one- and two-family dwellings must be

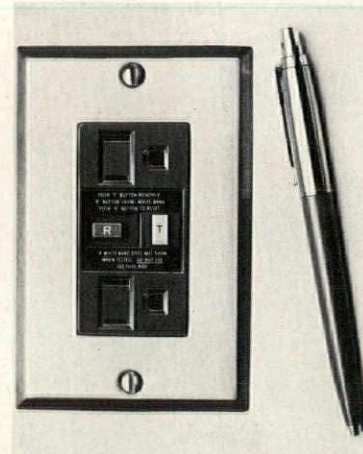
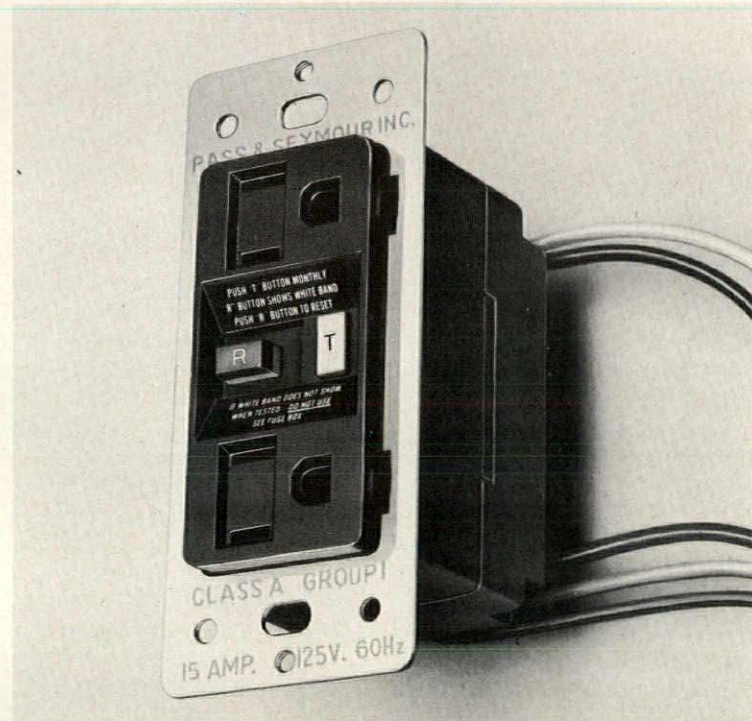
equipped with GFI. As of January 1, 1974 the same requirement will hold true for 15 and 20 amp outlets on single phase circuits at construction sites. GFI are also required for receptacles located 10' to 15' from swimming pools. All equipment used with storable pools must be on circuits protected by GFI. Manufacturers of electrical equipment believe that

this is just a beginning. The trend, they predict, will be toward greater use of GFI. Industry sources anticipate that similar devices will be required in kitchens, bathrooms and high accident areas within the next few years. To help builders adhere to the code, manufacturers have developed a wide range of GFI. Some of them are shown below.



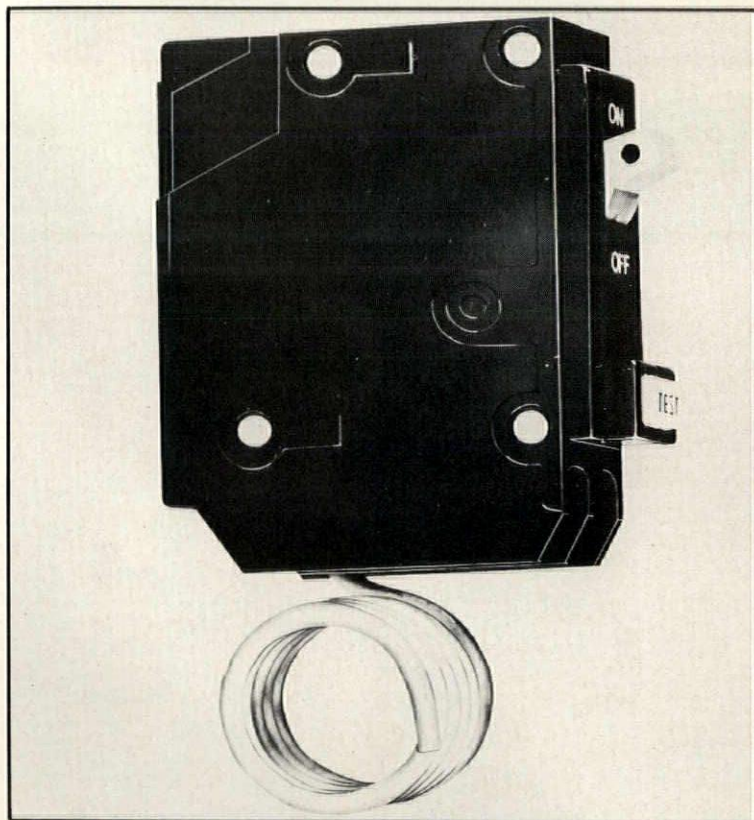
Circuit breakers with integral 5 milliamp ground fault protection can replace standard plug-in or bolt-on circuit breakers. The 1" wide, 1 pole unit, in 15, 20, 25 or 30 amps, 120V, has a 10,000 amp interrupting capacity. A push-to-test feature provides performance verification. General Electric, Plainville, Conn.

CIRCLE 265 ON READER SERVICE CARD



Ground fault interrupter built into a duplex receptacle is rated at 15 amps, 120V. Unit is available in one model that protects an entire circuit and another that provides individual outlet protection. The double-pole device (left) can be mounted with a conventional wall plate (above). Pass & Seymour, Syracuse, N.Y.

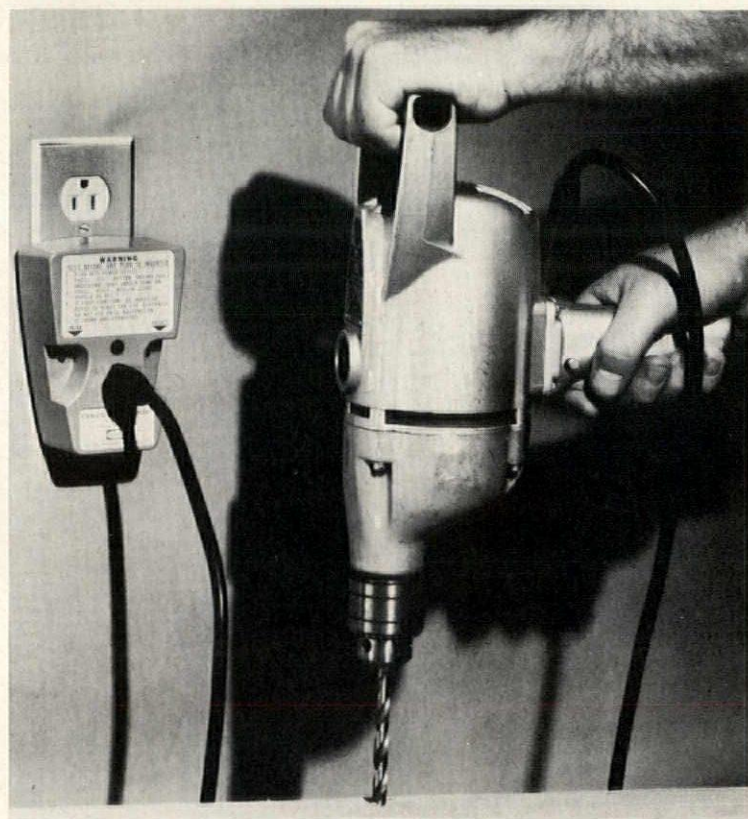
CIRCLE 266 ON READER SERVICE CARD.



Ground fault circuit breaker is installed directly into the load center. The plug-in or bolt-on device, in ratings of 15, 20, 25 or 30 amp at 120V, can be substituted for standard 1"

breakers. GFI and breaker electronics are in separate chambers to avoid contamination. Bryant, Westinghouse, Bridgeport, Conn.

CIRCLE 267 ON READER SERVICE CARD.



Ground fault protection is provided by "GFP-115 Circuit Guard", a portable unit that plugs into any 15 amp, 120V U-ground receptacle. Equipment is plugged into the self-

contained grounding receptacle. Cover and back-plate are injection molded of Cyclocac ABS thermoplastic. Harvey Hubbell, Bridgeport, Conn.

CIRCLE 268 ON READER SERVICE CARD.

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Opens the door...turns on the light...closes the door...locks up tight!

- Genie!** The extra touch that closes home sales faster.
- Genie!** Pre-sold through national advertising and local promotion.
- Genie!** Backed by a nation-wide network of reliable dealer service outlets.
- Genie!** Performance-proved by satisfied users everywhere.

Call your local dealer or mail coupon today. You'll find out how the merchandising program for Genie Automatic Garage Door Opener Systems by Alliance can help you sell more homes.

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Send booklet about Genie
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Hotpoint Hustle: How we make it more than a slogan



"Hotpoint Hustle" isn't just 2 words that sound good together.

It's the way you do business when you're a company that's 100% committed to your customer and the business he's in: You hustle.

At Hotpoint we all work this way. From our builder representative who calls on you to the Hotpoint Contract Managers shown here.

Working with builders has taught us a lot about the business: the ways to help make a project more profitable and saleable or easier to rent. And our main objective is to know and understand your market—to be there and help prevent and solve the problems that can come up.

Here's exactly how we do all these things. I believe it will show you that Hotpoint Hustle is more than a slogan.

We distribute our appliances from coast to coast ourselves.

We're the only appliance manufacturer that owns and runs its contract distribution organization.

So no matter where in the continental U.S. you're located, you can deal directly with us. And this lets you take advantage of the following benefits.

We, the manufacturer, price our appliances.

This means a consistent Hotpoint pricing policy coast to coast.

We get our appliances to you fast.

Putting a lot of money into new and increased manufacturing plants and regional warehousing is enabling us to expand our readiness to serve.

This gives you better availability of Hotpoint appliances. And we believe that's something you can really appreciate with your critical work

schedules and construction deadlines.

We're investing in the latest in research and design facilities.

To make Hotpoint appliances an even greater value to you and your customers, we're doing many things: continuously looking for improvements in features, exploring possible future products and constantly looking for new cost-saving methods. That's how we make our appliances available to you at prices that are highly competitive.

We're spending a lot of money on advertising.

Our purpose here is to pre-sell your prospective customers on the dependability and quality of our products. By continuing to make Hotpoint a nationally accepted brand, you should have an easier selling job.

You get the largest company-owned, company-trained service organization of any manufacturer in the business.

It's called Customer Care Everywhere Service. And it means that should anything ever keep a Hotpoint appliance from doing its job, a phone call will bring a qualified Hotpoint serviceman right to your customer's door. It's a fast, efficient way to back up your customer's satisfaction.

We can be your single source for every appliance you need.

Refrigerators, ovens, dishwashers, room air conditioners, ranges, hoods, disposers, compactors, washers and dryers: you can get them all from us and save yourself time and trouble. They're all built to meet the dependability requirements of your most demanding customers.

We can also provide you with strong merchandising support, kitchen design service and promotional assistance. And there are many additional services we're prepared to offer.

We do a lot for builders because the building industry is a growing industry and Hotpoint intends to grow with it.

If you'd like to know more about the full line of Hotpoint appliances and the many services we can offer you, send us the coupon below. Your local Hotpoint representative will then show you that Hotpoint Hustle is more than a slogan.

.....
: I'd like to know more:
: Your name
: Company name
: Address
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: Mail to:
: Hotpoint Contract Sales Operation
: Building 4-248
: Appliance Park
: Louisville, Kentucky 40225
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Hotpoint.
The difference
is hustle.

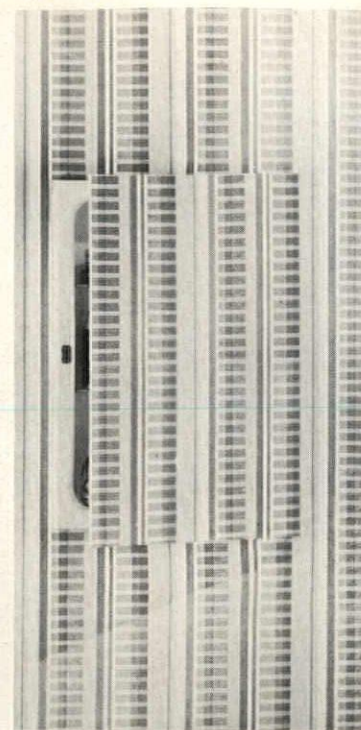


Hotpoint
A QUALITY PRODUCT OF GENERAL ELECTRIC COMPANY



Vanity cabinet adds elegance to any style bathroom. "Mengelarie" has a neutral white finish that blends with any decor. Unit is available in a wide range of cabinet styles and can be arranged with drawers as shown. To

redecorate or change the total look of a room, door panels can be reversed or removed and replaced with decorative metal grills. Del-Mar, Champion International, Atlanta. CIRCLE 204 ON READER SERVICE CARD



Utility cabinet can be papered or painted to be used in any room of the house. The 16"x22" unit has two shelves and a magnetic catch. General Bathroom, Elk Grove Village, Ill. CIRCLE 205 ON READER SERVICE CARD



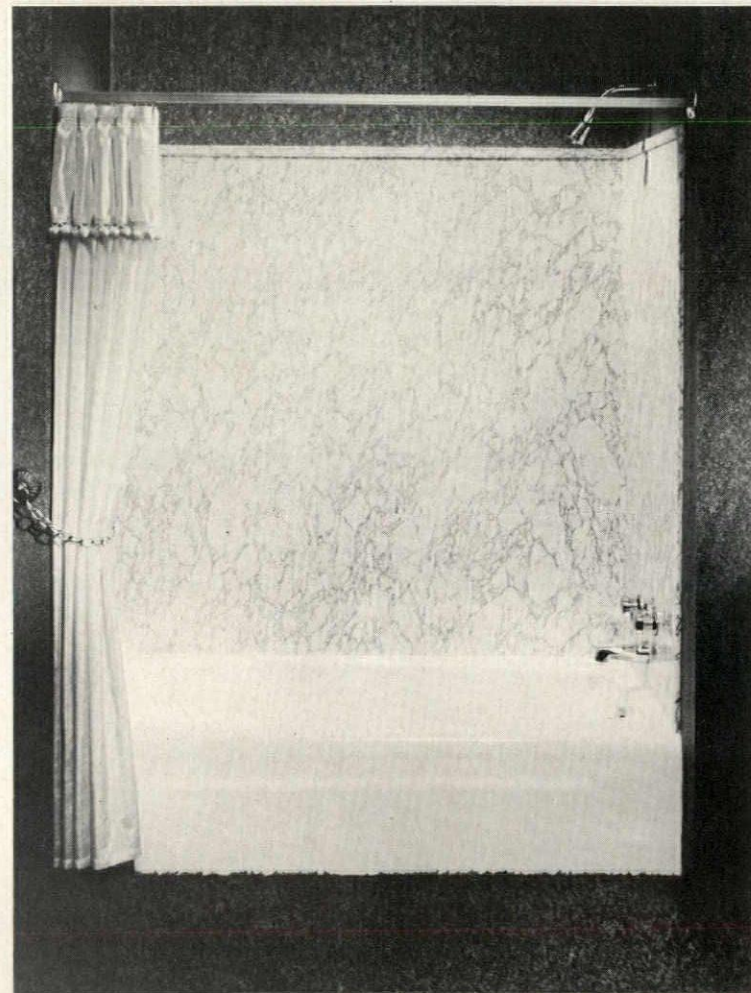
Contemporary bathroom cabinet, with prewired attached side lights, installs easily into a rough wall opening. The cabinet, framed in

silver and black, has a guaranteed plate or float glass mirror. Miami-Carey, Monroe, Ohio. CIRCLE 206 ON READER SERVICE CARD



Pre-mounted tile sheets designed for fast, easy installation contain sixteen 4 3/8" square tiles. Up to 2 sq. ft. of tile can be set at once. Sheets with perfectly aligned tiles and joints can be cut to fit. "Set-N-Go" is applied

with conventional or thin set mortar or adhesive and grouted with traditional cement grout. Bright, matte and crystal glaze colors are offered. Florida Tile, Lakeland, Fla. CIRCLE 207 ON READER SERVICE CARD



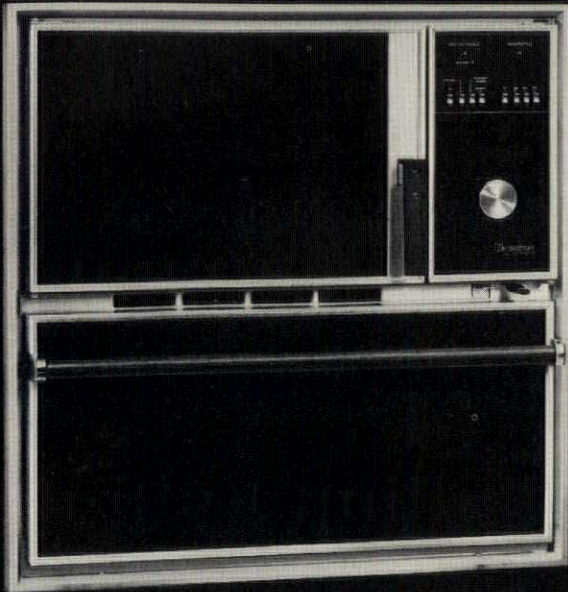
Customized tub-surround package, designed for manufactured housing, contains all necessary components for a "No-Tile" bathroom. Included are panels and moldings pre-cut to exact builder specifications plus ac-

tivator and water-tight sealant for butting panels against tub or shower floor. Moisture-resistant system comes in 22 colors and patterns. Formica, Cincinnati, Ohio. CIRCLE 208 ON READER SERVICE CARD

For Double Dividends Thermador Combines A Microwave Range With A Hot Food Server

Everything new and different in cooking appliances comes from Thermador.

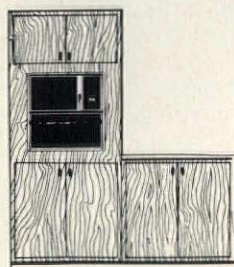
Here's the latest built-in combination to give your customers added convenience and give you added sales.



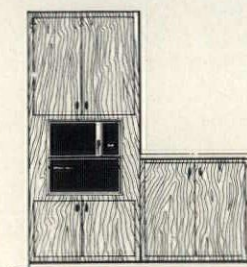
The versatile Model MTR10 combines the Thermatronic Range (for cooking a delicious meal in a hurry) with a Hot Food Server (for keeping it hot for serving).



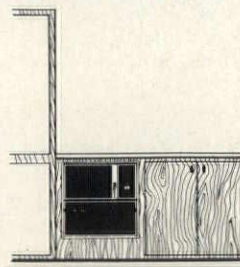
As with all Thermador Thermatronic Microwave Ranges, the MTR10 has a browning element. A six piece set of ovenware dishes and wire rack will be available for use in the Hot Food Server or in the Thermatronic. Model No. AH-7.



EYE LEVEL



SPLIT LEVEL



BELOW COUNTER



FAMILY ROOM

Write for details on the Thermador line – the quality profit maker:

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The Elegant Difference



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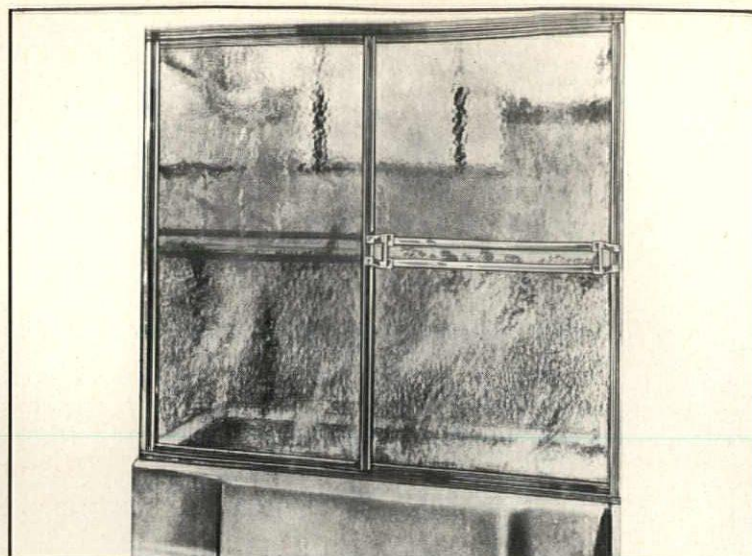
CIRCLE 101 ON READER SERVICE CARD

H&H JANUARY 1973 101

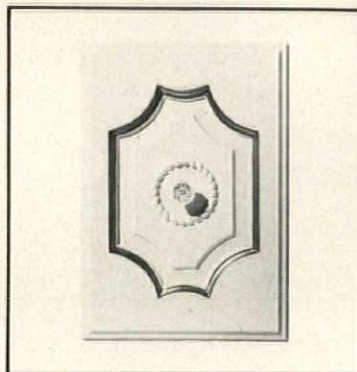


Vanity features solid oak door frames with veneered panel inserts. Part of the "Portrait Oak" series, the two-drawer unit has a furniture finish. United Cabinet, Jasper, Ind.
CIRCLE 209 ON READER SERVICE CARD

European-inspired bidet, "Hampton", is designed as a companion fixture and is installed adjacent to the water closet. Unit is available in white, stainless or six standard colors. Gerber Plumbing, Chicago.
CIRCLE 210 ON READER SERVICE CARD



Shower door and tub enclosures have bright dipped anodized aluminum frames. Units are available with panels of rigid plastic or safety glass. Abco Shower Door, Brooklyn, N.Y.
CIRCLE 213 ON READER SERVICE CARD



Antique-styled "Lido" vanity cabinets combine renaissance ornamentation with modern durability. Design is of Alakona, an easy-to-maintain material with the look of fine wood. Alder-Kay, Wayne, Mich.
CIRCLE 214 ON READER SERVICE CARD

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Dictaphone has a machine to make sure you never lose another cent through a missed phone call or a garbled message. In fact, we have a whole line of them.

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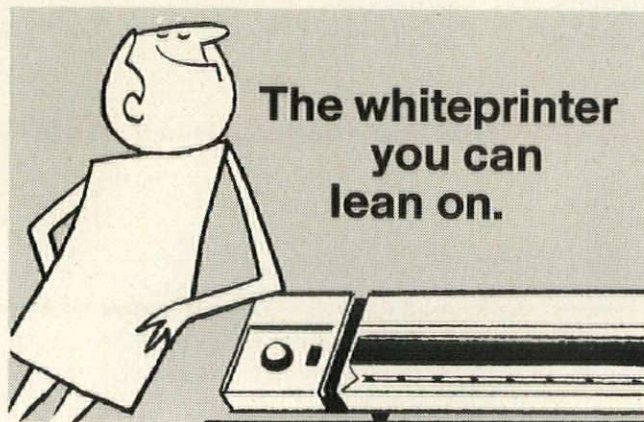
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CIRCLE 102 ON READER SERVICE CARD



The whiteprinter you can lean on.

Set up our tabletop whiteprinter where you need it . . . it'll make your check prints hour after hour, all day long. Made to take it, service is minimal, performance is proven. A meaningful full year warranty makes this the whiteprinter you can depend on.

Your initial cost for a Blu-Ray is modest. Or you can lease it. Your copy cost can be as low as 1½ cents per square foot. Speeds are variable. Throats to 47 inches wide. Send for brochure describing all 3 models. Blu-Ray, Incorporated, 231 Westbrook Road, Essex, Connecticut 06426. Telephone (203) 767-0141.

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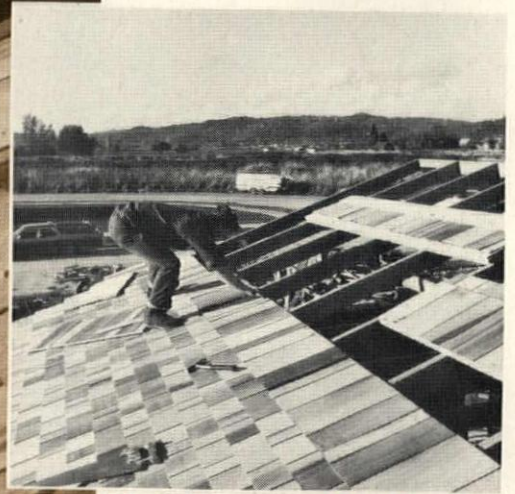


CIRCLE 65 ON READER SERVICE CARD

On-Site Savings

with new Shakertown 8' shingle roof panels

- 25 panels cover 100 square feet (sheathing included)
- A fast, weather-tight application system for roofs
- Under cover faster
- 18" red cedar shingles bonded to 1/2" plywood sheathing
- UBC and SBC approved



Panels are self-aligning

Now you can apply 16 shingles and the sheathing in one convenient panel!

Can be applied with either a power nailer or hammer. No skilled help is required!

A new roofing system has arrived where shingles and sheathing are applied in 8' long panels, nailing only at the rafters, saving the time and labor of nailing them separately. Shakertown's electronically bonded shingle/sheathing panels cover 2,300 sq. ft. in less than 24 man-hours. Compare *that* to laying sheathing and then nailing over 10,000 individual shingles to cover the same area! Even inexperienced help can apply these self-aligning panels. They give you a strong, tight, long-lasting roof, and give your customers the natural beauty of Western Red Cedar Shingles...which they prefer.



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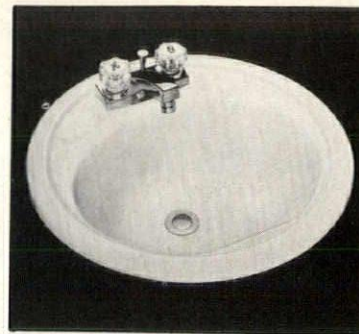
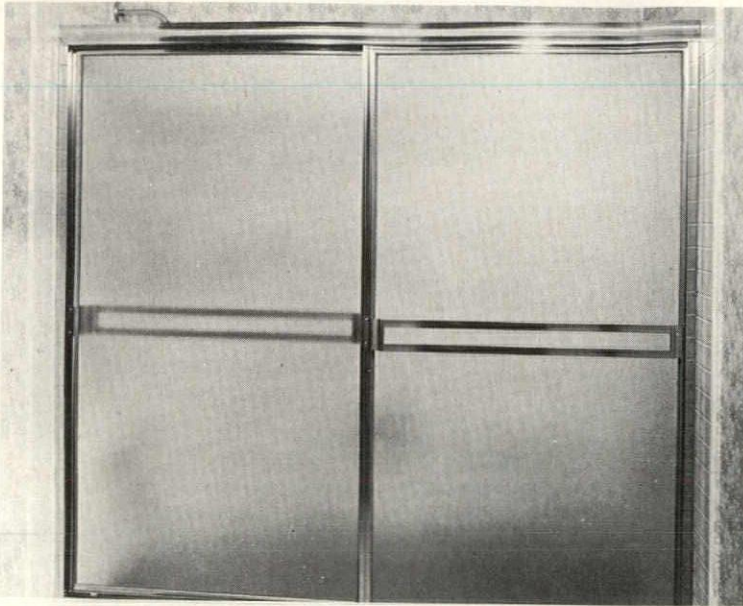
P.O. BOX 2042
VANCOUVER 3, B.C.

PRODUCTS/BATHROOMS

Tub and shower fittings feature a corrosion-resistant spout. Assembly returns to tub-filling position automatically when water is turned off. Streamway, Westlake, Ohio.
CIRCLE 211 ON READER SERVICE CARD

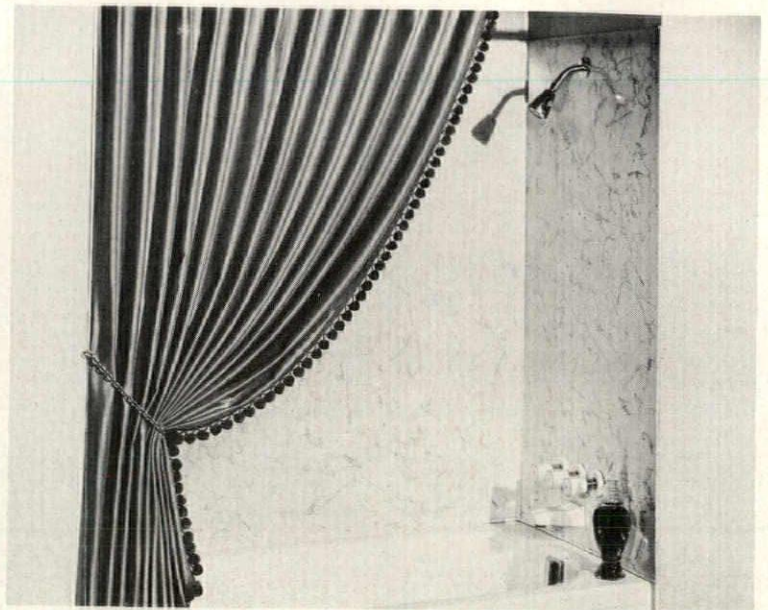


Tub and shower enclosures with anodized aluminum frames fit 22" to 64" opening. Safety glass or high impact styrene panels are available. Shower Shield, Diston, Hialeah, Fla.
CIRCLE 212 ON READER SERVICE CARD



Self-rimming countertop lavatory, made of solid acrylic reinforced with polyester resins and fiber glass, features a concealed front overflow. Mansfield, Perrysville, Ohio.
CIRCLE 215 ON READER SERVICE CARD

Tub-surround package contains three panels of "Royaltile" plastic-finished hardboard, nails and color-coordinated molding. Available in two patterns. Masonite, Chicago.
CIRCLE 216 ON READER SERVICE CARD



No ifs, ands or buts.



Weyerhaeuser

Weyerhaeuser® Architectural Door PERFORMANCE GUARANTEE

Weyerhaeuser guarantees that its doors will meet each of the performance standards listed in bold in plain gold letters, and provide excellent performance for the life of the door.

Door Type	Panel	Edge	Hardware	Finish
200-1 Stained Core, Overlay Panel	Panel	Edge	Hardware	Finish
200-2 Stained Core, Frame Only	Panel	Edge	Hardware	Finish
200-3 Overlay on Underlaid Core	Panel	Edge	Hardware	Finish
200-4 Stained Core	Panel	Edge	Hardware	Finish
200-5 Overlay Core	Panel	Edge	Hardware	Finish
200-6 Stained Core	Panel	Edge	Hardware	Finish
200-7 Stained Core	Panel	Edge	Hardware	Finish
200-8 Stained Core	Panel	Edge	Hardware	Finish
200-9 Stained Core	Panel	Edge	Hardware	Finish
200-10 Stained Core	Panel	Edge	Hardware	Finish
200-11 Stained Core	Panel	Edge	Hardware	Finish
200-12 Stained Core	Panel	Edge	Hardware	Finish
200-13 Stained Core	Panel	Edge	Hardware	Finish
200-14 Stained Core	Panel	Edge	Hardware	Finish
200-15 Stained Core	Panel	Edge	Hardware	Finish
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200-97 Stained Core	Panel	Edge	Hardware	Finish
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200-99 Stained Core	Panel	Edge	Hardware	Finish
200-100 Stained Core	Panel	Edge	Hardware	Finish

This door guarantee means exactly what it says.

Weyerhaeuser® introduces a superior guarantee, in plain and simple language, to back up its quality line of architectural doors: staved core, particle core, mineral core, x-ray, and sound retardant. Exclusive dowel inserts provide positive door identification, so you know what you're getting and what to expect from it.

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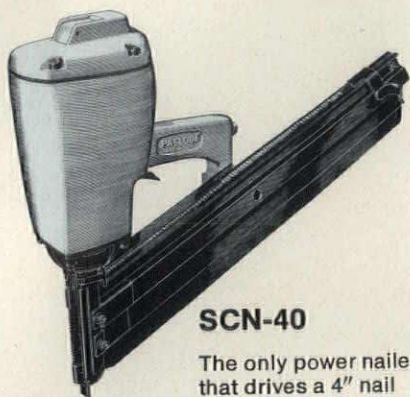
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State _____ Zip _____





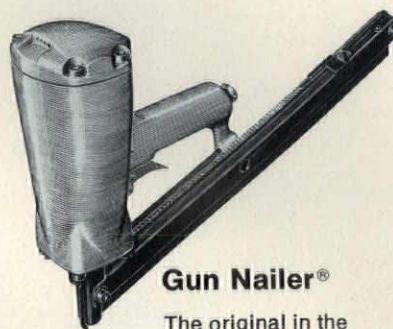
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The only power nailer that drives a 4" nail



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Drives 9 different nails 2" to 3½" long



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Drives 8 different nails 1¼" to 2" long



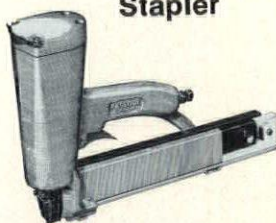
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Brads come in 5 lengths, 7 colors to match work



Magnum® Stapler

Workhorse tools drive 24 different staples to 2" long



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High power with light weight drives 17 different staples to 1½" long



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Fast new challenger in the light wire field

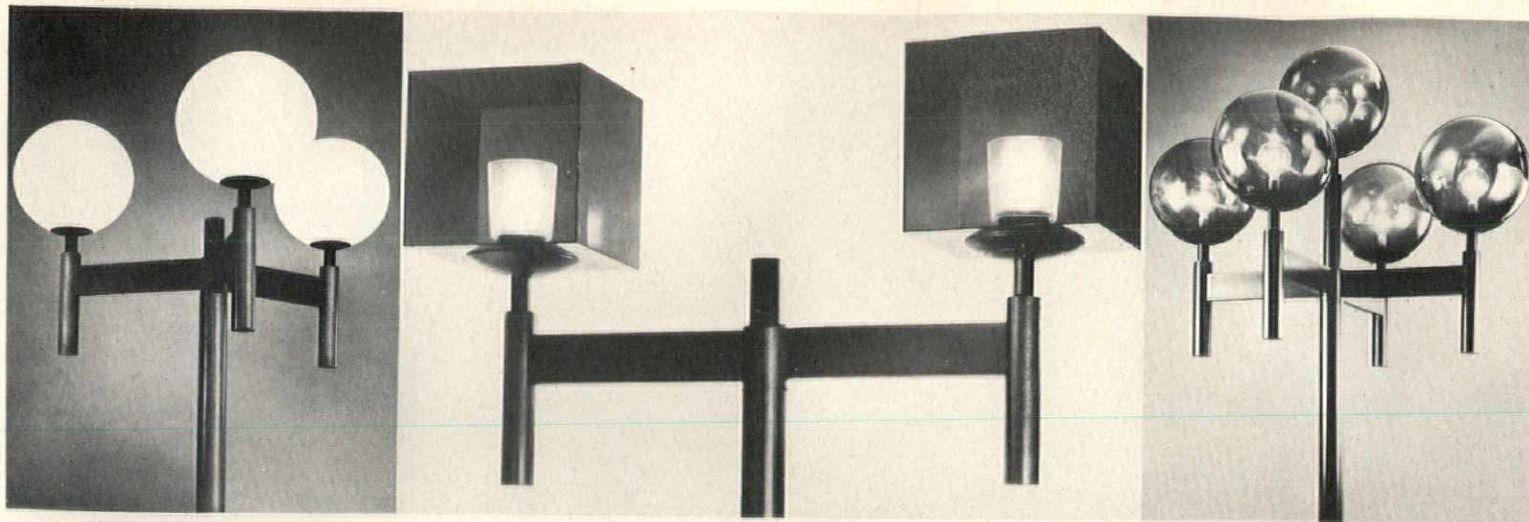
Nine Paslode ways to drive fast and save money

These tools are part of Paslode's full line, which also includes border-wire clippers, stapling pliers and hammers, and automated framing, sheathing and pallet-making systems. There's a Paslode man or authorized

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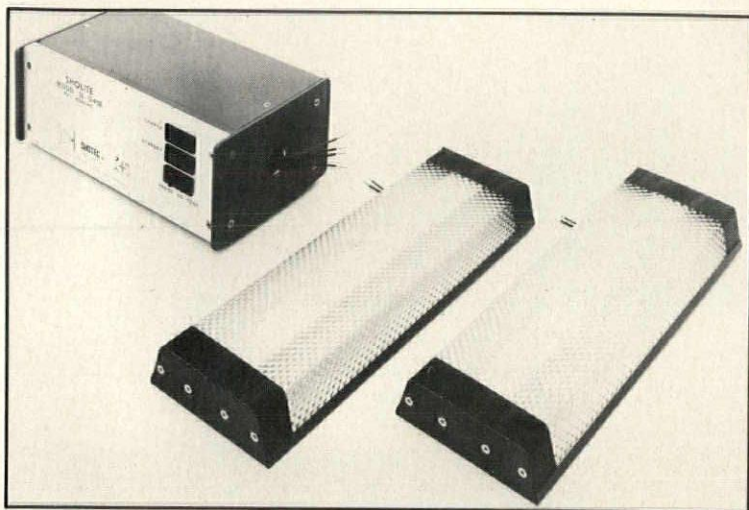


Architecturally styled luminaires, "Geometrics" are available in clear, smoke and opal versions. The sphere

and cube-shaped fixtures come in one-, two-, three-, four- or five-light models. Lights accommodate 75W to

100W mercury lamps or up to 200W incandescent and can be mounted on round or square poles. Units have

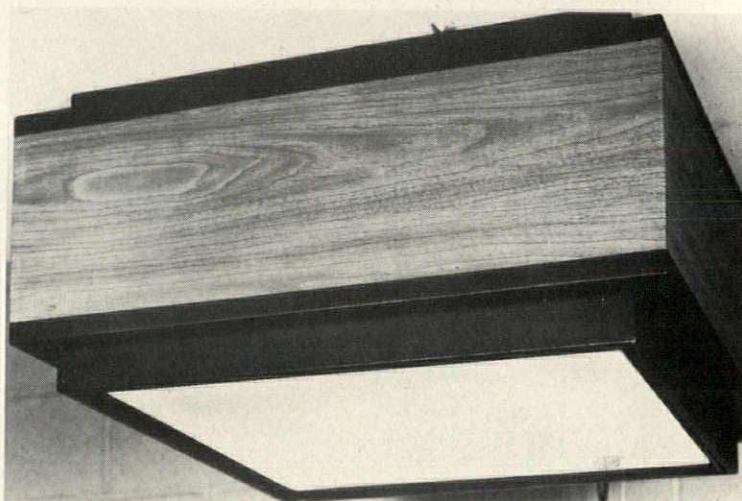
black, bronze or aluminum finish. McGraw-Edison, Racine, Wis. CIRCLE 217 ON READER SERVICE CARD



Emergency lighting system offers complete control over illumination, battery recharge and recharge-termination functions. Available in three capacities, the unit can power one to 20 illumination heads. Each head

contains two 8W fluorescent lamps. Equipment includes a control cabinet, a power failure sensing relay and a battery sensor circuit. Shotec, San Jose, Calif.

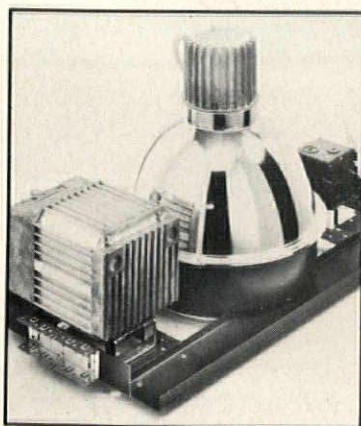
CIRCLE 218 ON READER SERVICE CARD



Modular surface fixture is for application where modular ceiling appearance and high level lighting are desired. The 2'x2' unit is only 13" high and will accept 175, 250 or 400W mercury lamps or a 400W

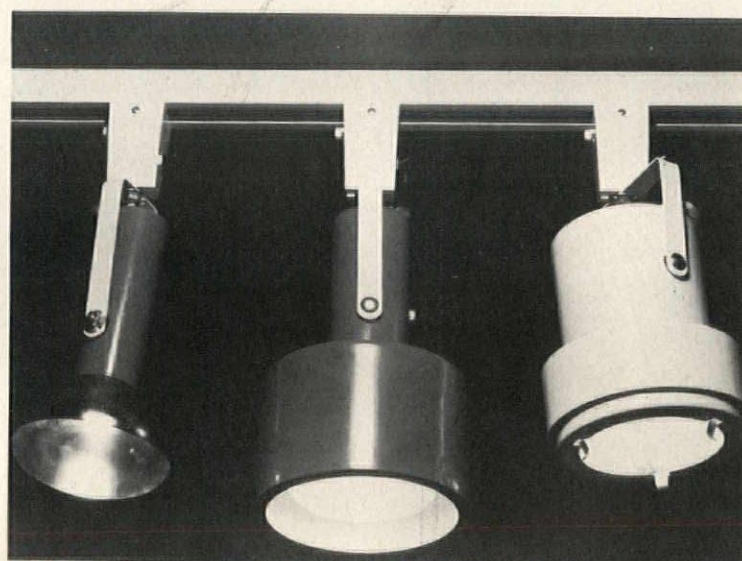
metalarc unit. The lightweight outer housing is attached to the ceiling. The inner assembly, supported by convenience hooks, snaps into place. GTE, Sylvania, New York City.

CIRCLE 219 ON READER SERVICE CARD



Ballast component, designed for use with mercury vapor downlights, provides cool, quiet operation. The "Silent-pak" consists of a constant wattage autotransformer coil and core component encapsulated in an insulation compound and encased in an extruded aluminum housing. It is mounted on two U-brackets that rest on a mounting frame on resilient pads. Prescolite, San Leandro, Calif.

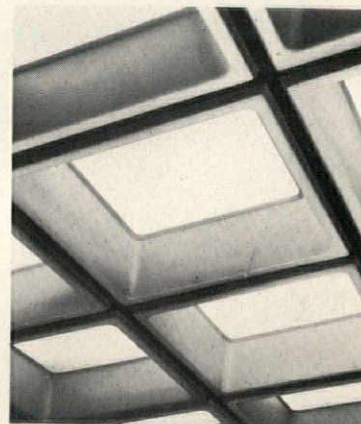
CIRCLE 220 ON READER SERVICE CARD



Rail-mounted movable lighting, available in a choice of finishes, can be laid-out in a variety of patterns. Fixtures, designed to house a wide range of lamp models, lock into the rail both mechanically and electrically. Rails can be recessed, surface-

or pendant-mounted or with frames, be installed in wet and dry ceilings. Four units can be serviced by a single electrical outlet using an integral raceway system. Smithcraft, Keene, Wilmington, Mass.

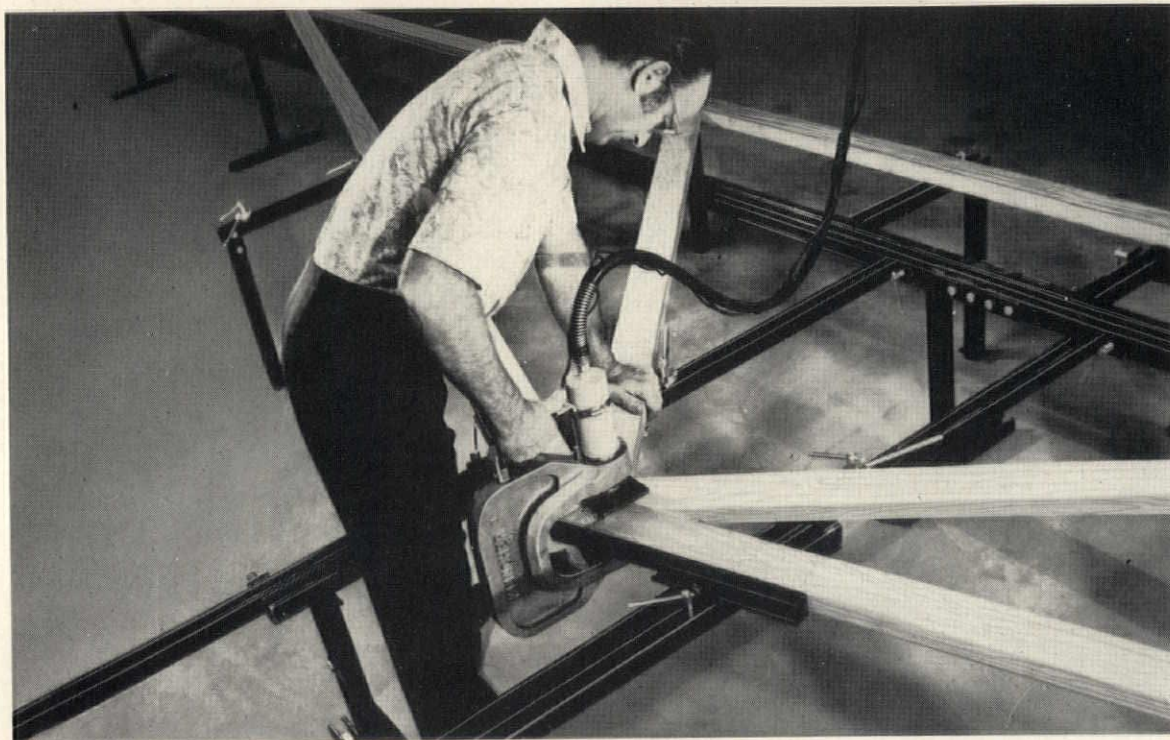
CIRCLE 221 ON READER SERVICE CARD



Sculptured light-source ceiling is available in acrylic modules from 2'x2' to 5'x5'. The one-piece, coffer ceiling features opaque collars of gray-white, antique gold or metallic gold and aluminum. Panels will not discolor, fade or distort. Aluminum or steel tee bars are used but air tees or linear air diffusers are also available. United Lighting and Ceiling, Oakland, Calif.

CIRCLE 222 ON READER SERVICE CARD

introducing Panel Clip's new
**low investment
 truss system
 with a low plate cost.**



\$1,499 Total purchase price

Panel Clip's new Klincher® and Jig is the most dependable, flexible and economical system on the market. It puts you in the truss building business for a monthly lease of only \$54.

COMPLETE NEW KLINCHER® SYSTEM

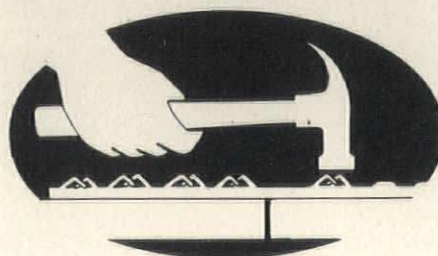
The new, more powerful Klincher® is portable, light enough to be hand held and uses standard 120 volt current. Yet it is so powerful it

can press two clips in one squeeze, which eliminates flipping the truss during construction.

NEW JIG.

New Jig adjusts rapidly to various pitches and spans to 40' (54' and 60' available).

New Series III Truss Clips were specifically designed to enable the small truss fabricator to compete



with the giants. Series III Clips are ideal for residential use. They must be installed with the new Klincher® Truss Press.

Series II Truss Clips remain the most versatile on the market and can be installed by hammer or with the Klincher®. They are ideally suited for fabrication of longer span trusses such as in Farm Buildings.

Call or write today for full details.

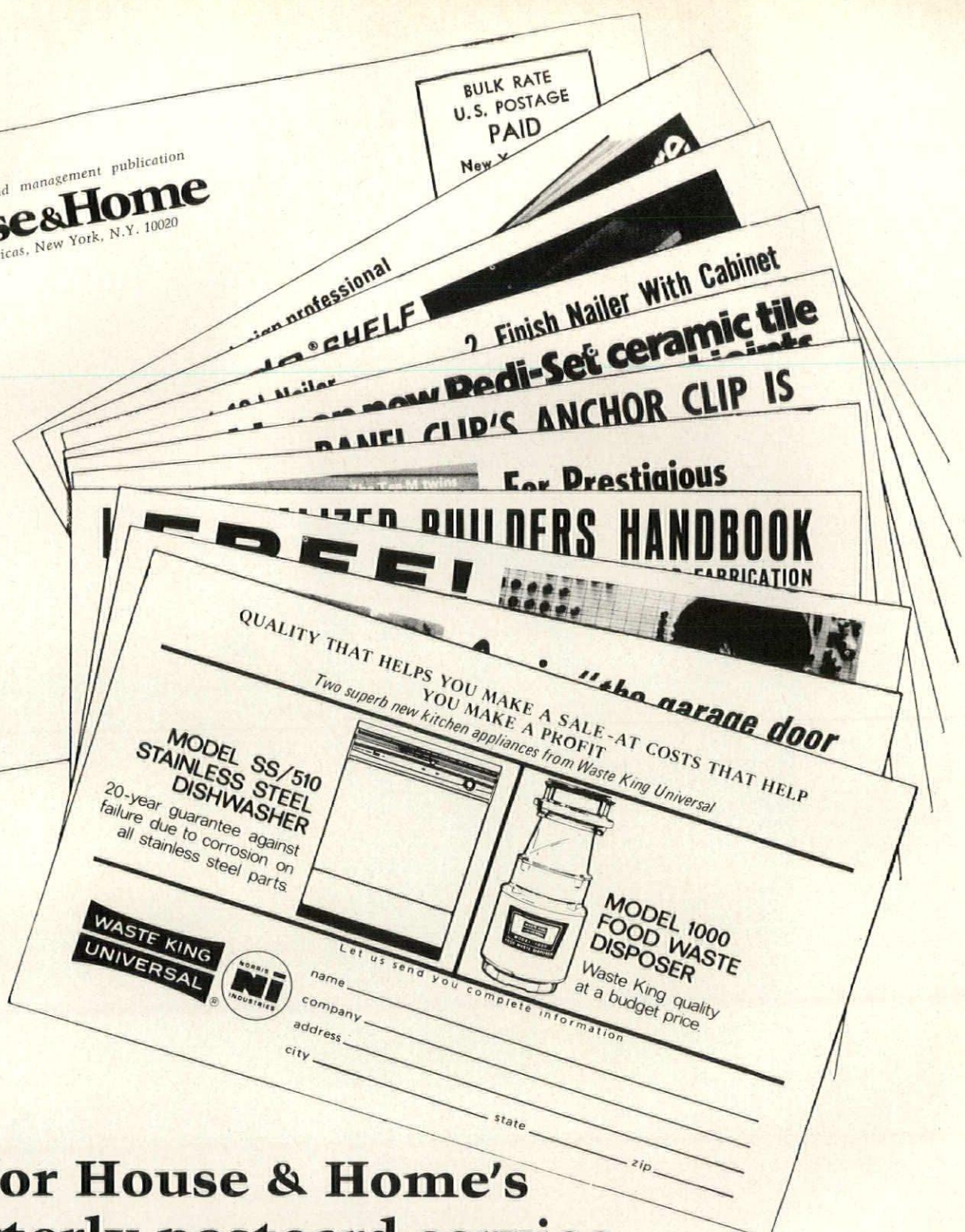
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You'll find these postcards a quick, convenient way to get information from manufacturers who frequently test the market with brand-new product ideas you may well want to consider — and pass along to key people concerned with your planning, design, construction and marketing problems.

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For the feather-touch control it's Valley's deck model with the exclusive "hydroseal", leak-proof internal design. Many years of protection are yours with the mirror-like "tri-plate" chrome finish.

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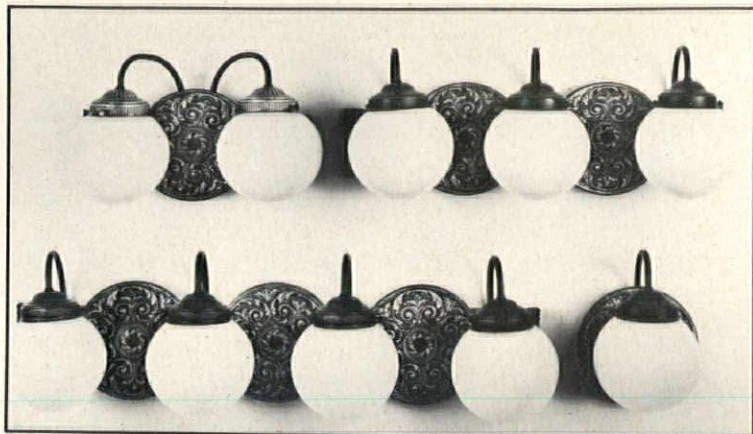
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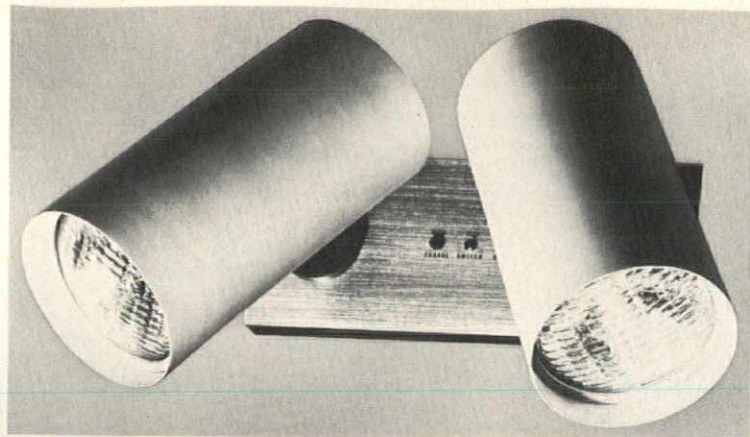


Brackets and ceiling fixtures, accented by polyurethane wood-look escutcheons, feature 6" opal-white glass globes. The one-, two-, three- or four-light fixtures are available in walnut or antique finishes of orange, yellow, green, blue, white, red, gold and hot pink. Also in black and silver, black and gold, and white and gold. Melolite, Mineola, N.Y.

CIRCLE 223 ON READER SERVICE CARD

Outdoor economy lantern is a rugged plastic 8" square fixture that measures 17" high. Available with either clear or amber Flemish acrylic panels, the impact-resistant unit has a matte black finish that never requires painting. A one-piece mansard-style top hinges open for easy relamping and snaps closed. Lite-Trend, Halo, Rosemont, Ill.

CIRCLE 224 ON READER SERVICE CARD

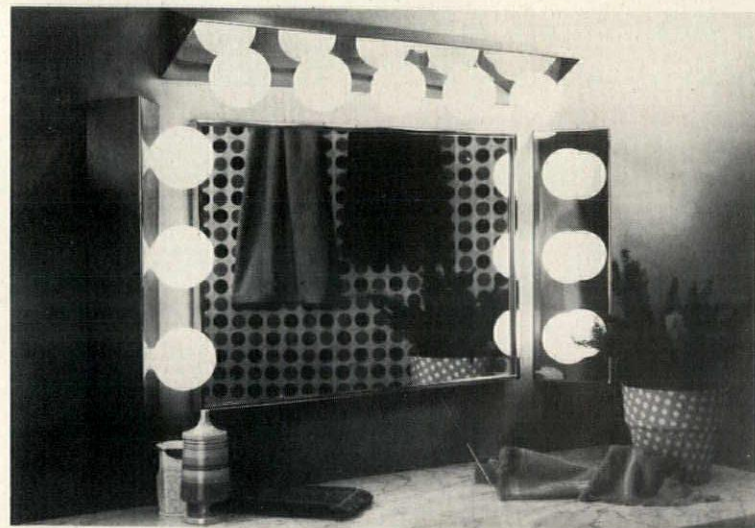


Emergency lighting fixtures have decorative cylindrical housings designed to blend with most decors. Available in several colors, the battery-operated units can be used with either 6V or 12V sealed beam or DC bayonet lamps. Fixtures with self-contained batteries are offered in single- and double-head versions. Dual-Lite, Newtown, Conn.

CIRCLE 227 ON READER SERVICE CARD

Wall lantern for contemporary or Oriental decors measures 29" high, 15" wide and extends 8 1/2". The unit accommodates one medium base bulb up to 60W in the lower section and a 60W concealed light source in the top. Acrylic panels in the top and lower sections are accented by an antique brass finish. Georgian Art Lighting, Lawrenceville, Ga.

CIRCLE 228 ON READER SERVICE CARD

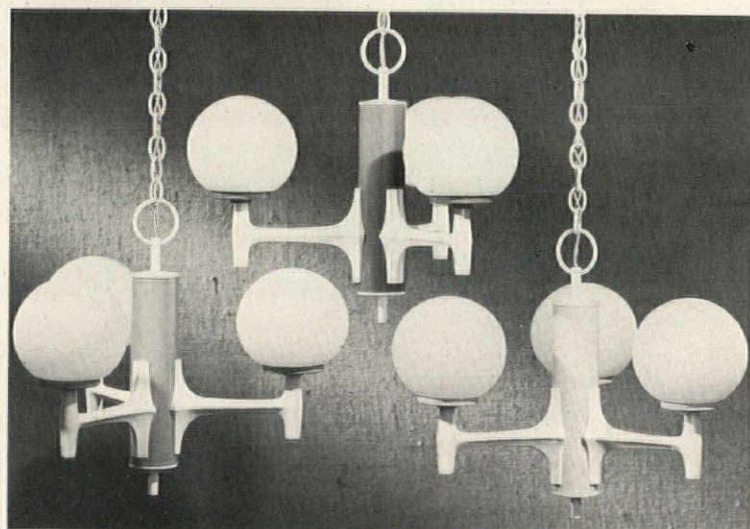
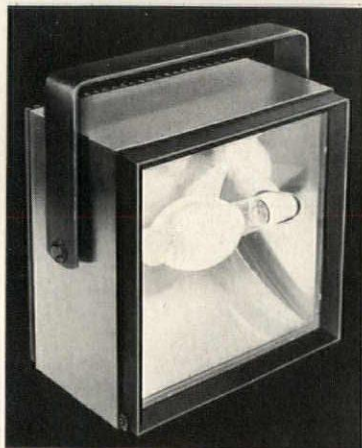


Contemporary bath lighting creates a decorative frame while providing proper illumination for shaving or making-up. The fixture, in a 31"-long, five-light version or a 19"-long, three-light strip, is in chrome or satin-gold. Progress, Philadelphia.

CIRCLE 225 ON READER SERVICE CARD

High-intensity flood lights in geometric cube-shapes are constructed of heavy-gauge aluminum with satin-polished and deep anodized bronze bodies. The fixtures can accommodate mercury vapor, metal halide and high pressure sodium lamps. Stonco, Keene, Union, N.J.

CIRCLE 226 ON READER SERVICE CARD



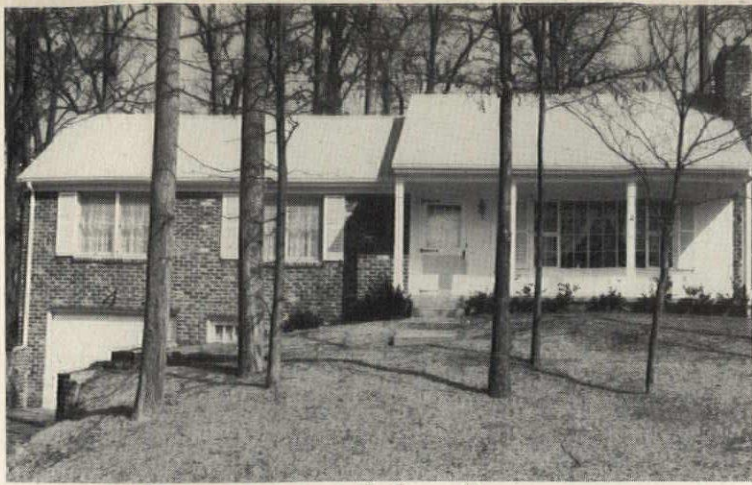
Contemporary lighting fixtures, "Funlites" create a bright, airy mood in family rooms, playrooms and dining nooks. Satin-opal glass globes set on shiny white arms are mounted on spindles of yellow or green. Lightcraft, Nutone, Cincinnati.

CIRCLE 229 ON READER SERVICE CARD

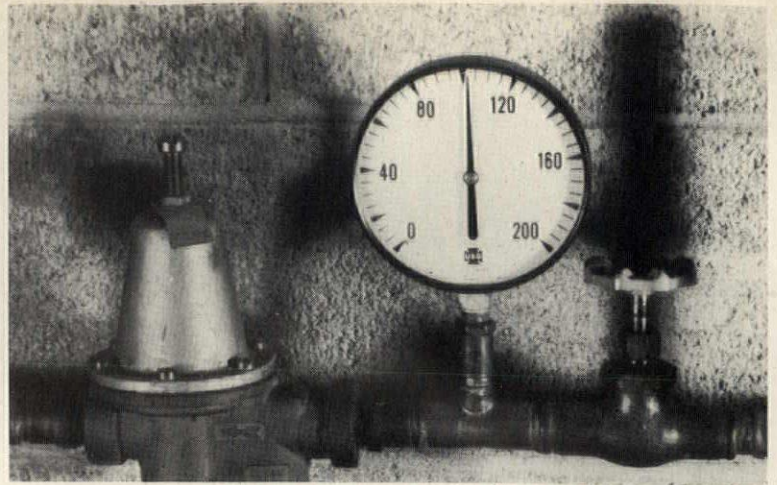


Outdoor wall brackets are accented with diamond-patterned amber glass panels. Available in 28" and 15 1/2" high models the lantern measures 9" wide and extends 5" from the wall. Fixtures have black finished frames. Larger unit holds two 100W bulbs. Thomas Industries, Louisville, Ky.

CIRCLE 230 ON READER SERVICE CARD

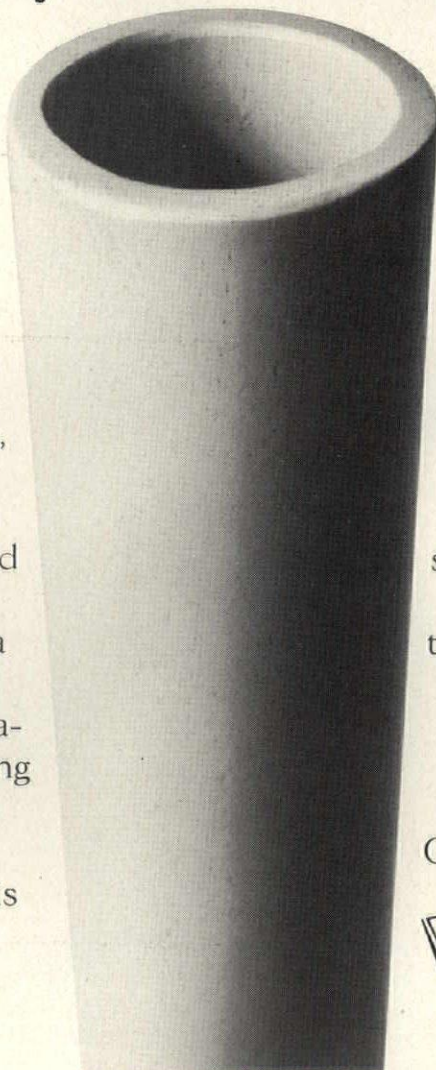


**After 6 trouble-free years
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**...at pressures surging
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This CPVC pipe still performs like the day it went in.



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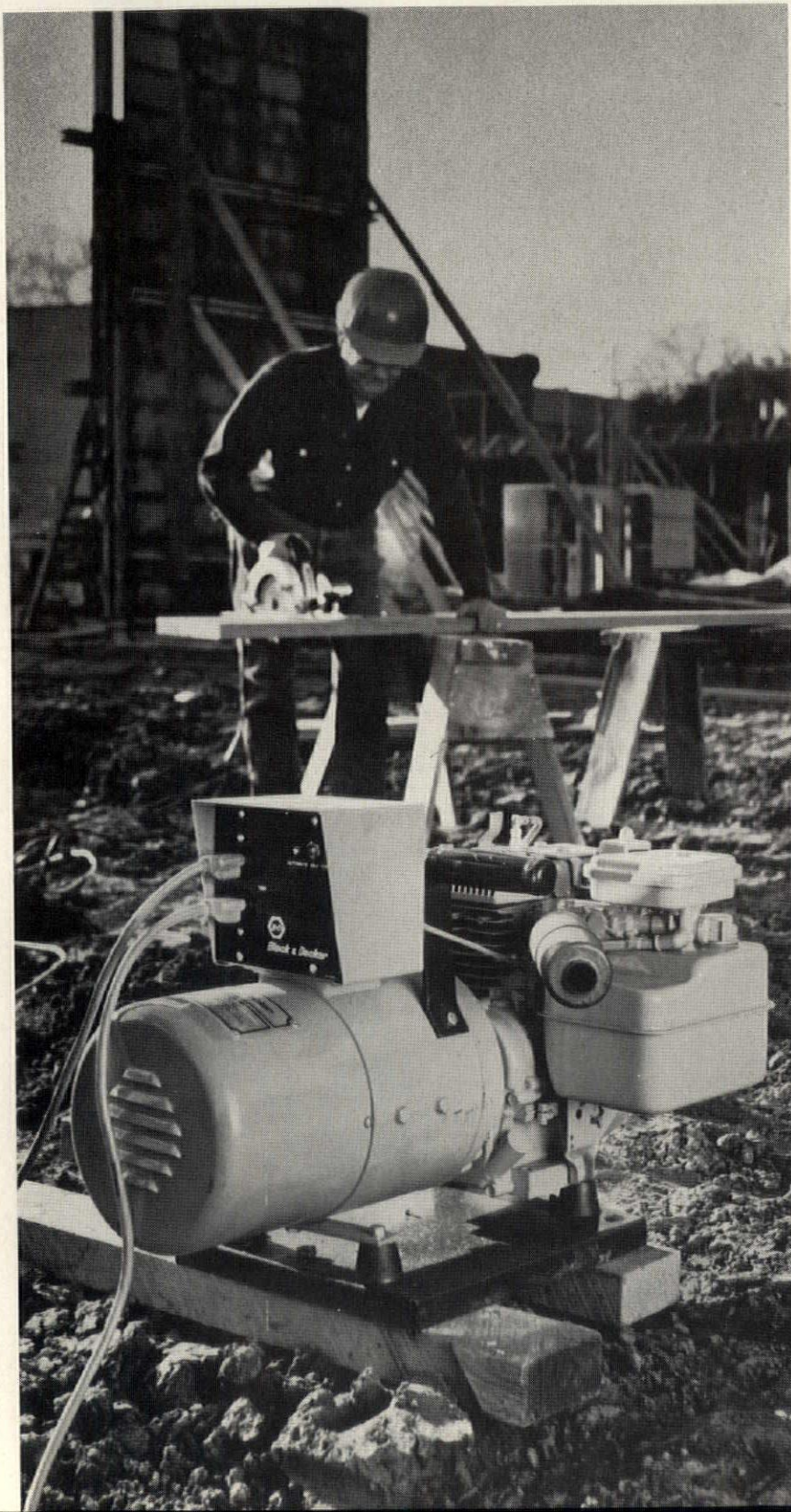
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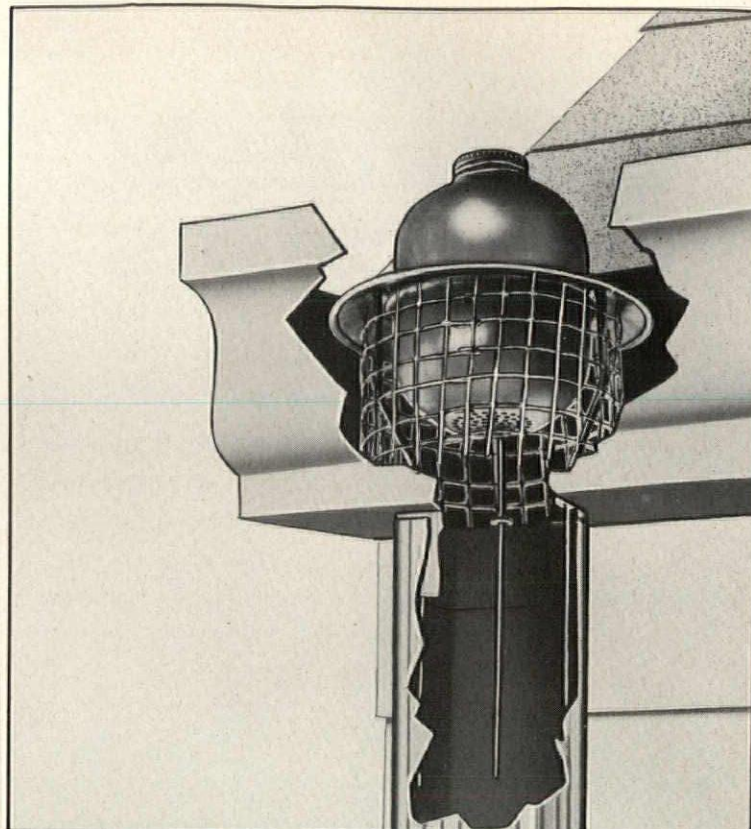
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CIRCLE 113 ON READER SERVICE CARD



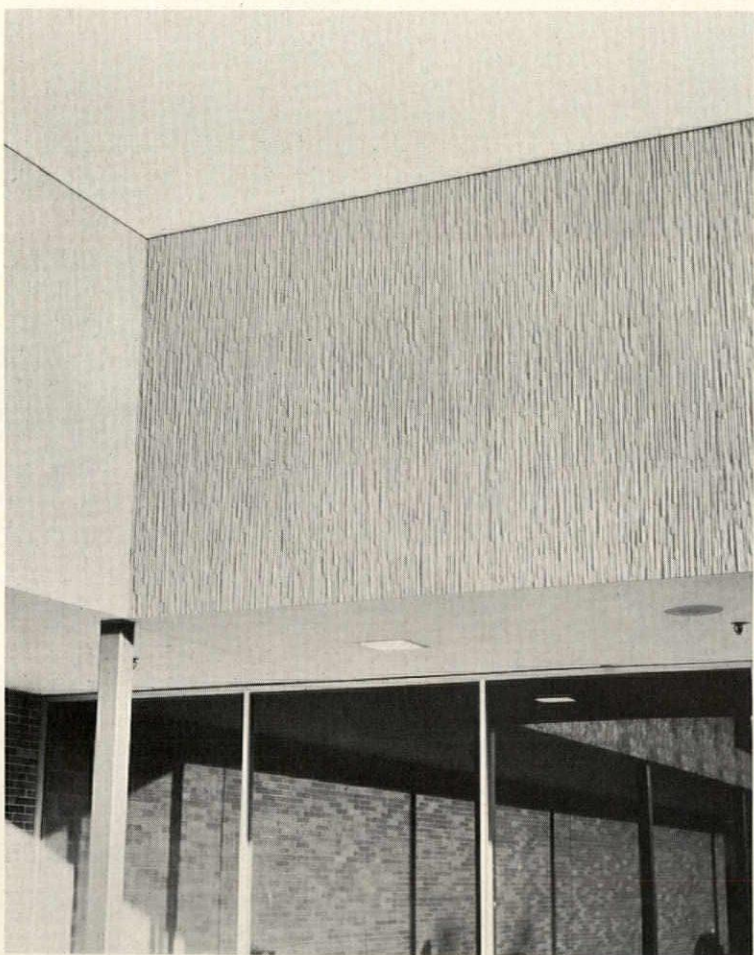
Hardboard siding with an engraved surface has the deep textured look of rough-sawn wood. Available in lap and panel varieties, the material will

not crack, split or curl and is resistant to impact and moisture. Forest Fiber Products, Forest Grove, Ore.
CIRCLE 231 ON READER SERVICE CARD



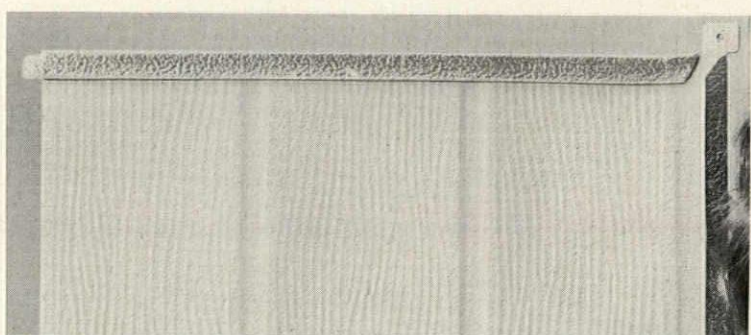
Anti-freeze device for downspouts, "No-freeze" has three adjustable legs so that it can be mounted in piping of any diameter. The unit

comes with a year's supply of chemicals. Refills are available. David Levow, South Hackensack, N.J.
CIRCLE 233 ON READER SERVICE CARD



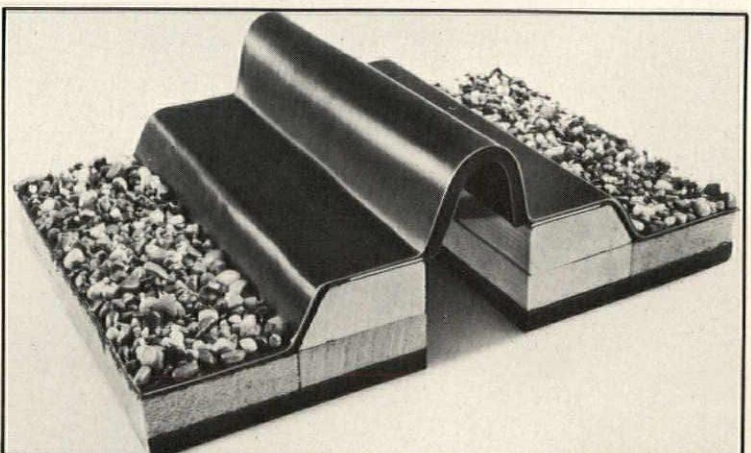
Architectural facing, "Splitwood" is three-dimensional deep-patterned panels made of cement reinforced with asbestos fibers. The steam-cured panels, suitable for indoor or outdoor application, are non-com-

combustible, durable and require a minimum of care. Available 4'x8', 10' and 12', the material has a high-polymer acrylic-resin finish. Johns-Manville, Denver, Colo.
CIRCLE 232 ON READER SERVICE CARD



Decorative roof shingles are aluminum with embossed-textured surfaces and fused-vinyl finishes in a choice of five colors. The material carries a 30-year-wear warranty

against chipping, blistering or cracking. Shingles feature a 4-way system of flanges that hook and lock unit on all sides. Luma Roof, Portland, Ore.
CIRCLE 234 ON READER SERVICE CARD



Low-profile roof expansion joint is long-lasting, watertight and insulated. The prefabricated unit has a flexible neoprene foam insulating center strip, rigid vinyl nailing strips and an outer cover of flexible vinyl

that resists weathering and deterioration. Material, in two standard widths to cover joint openings from 1" to 4", is packaged in rolls of 50' and 100'. Lexsuco, Solon, Ohio.
CIRCLE 235 ON READER SERVICE CARD



This man makes it easy to put Heatilator factory-built fireplacing in your plans.

He's the Heatilator Man—the fireplacing expert. An experienced specialist prepared to help you take best advantage of Heatilator fireplacing simplified. It's easy, economical and competitively favorable to factor this important amenity into your homes and apartments.

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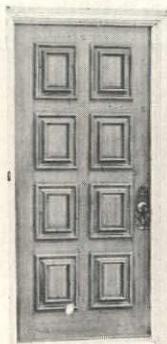
Why should I pay \$12 to \$14 more for an Ever-Strait than a wood door?

When a builder asks that question, the Ever-Strait salesman has the answer. Ever-Strait is more than just a door. It's a complete prehung entry *system* that actually saves a builder time and money. The door, frame and decorative molding come primed. Delivered on the job site complete — by a local distributor who provides customized service without holding up construction. Ever-Strait installs in minutes. Another savings. In most applications, it eliminates the



Bill Ryan, a builder who knows.

need for storm doors. And Ever-Strait is a beautiful door. Beautiful enough to sell a customer and help sell more homes—with less call backs and complaints. A builder can "Let the sale begin at the front door" and show a prospect how Ever-Strait cuts down drafts and fuel costs. And there's little maintenance. It won't warp, crack or peel. It holds up and looks great. Year after year. No wonder there are more than a million Ever-Strait doors in service.

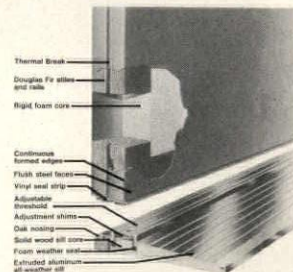


What about the Ever-Strait system? It includes a warp-free, steel panel door—with an insulating foam core and an exclusive built-in "thermal break" that keeps inside-outside temperatures from fighting each other.

Ever-Strait is prehung, in its own magnetically-weatherstripped frame. It comes with a patented, adjustable sill/threshold. And there are now over 30 superb designs to choose from.



Doors for virtually any application and decorative taste inside or outside. Doors that deliver *personality* as well as practicality. Ask a man who knows—like Bill Ryan, Cincinnati's largest builder. Write to Ever-Strait Door Division, Pease Co., 7100 Dixie Highway, Fairfield, Ohio 45014. Attention: Bill. We'll send you a copy of our brochure "Let the sale begin at the front door." So save yourself some money. By spending a little more on the Ever-Strait door yourself.



Pease Ever Strait Doors
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Homeowner's choice at your price.

A survey conducted in 1972 by a national magazine showed that most homeowners preferred Carrier central air conditioning systems over other brands.

And our Compact cooling system gives your prospects the brand they want at a price you can make a buck with.

But price isn't all of it. This condensing unit hides itself beautifully. In the bushes next to your home. Or on the roof of your apartment building. Because it sits low. Only 2 feet high, at the most.

And the Compact's upflow hot air exhaust and computer-designed fan make a lot less noise than a lot of other condensing units we know.

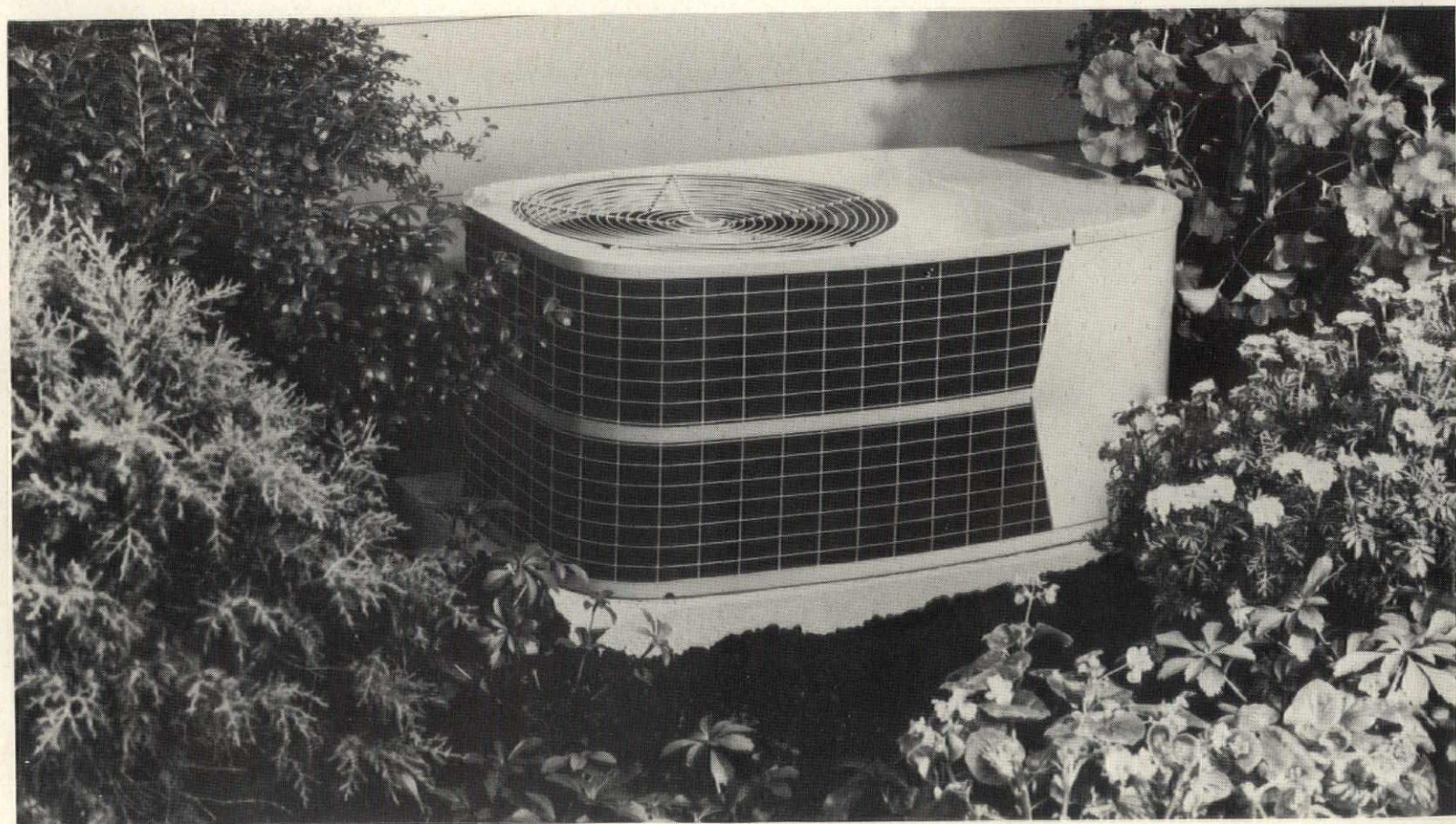
Advantages like Carrier's unique refrigerant fittings will fit nicely into your plans, too. Because they eliminate installation hang-ups.

The Compact also has a capacity to handle anything you build to live in. With 1 to 5 tons of cooling. And, of course, it's an ideal addition to a complete Carrier comfort system—furnace, air cleaner, and humidifier.

See your Carrier Dealer before your next start. He's in the Yellow Pages. If he's not, write us. Carrier Air Conditioning Company, Syracuse, N.Y. 13201.



No.1 air conditioning maker



To the prudent real estate investor who thinks of Quality as only one kind of shelter.

It's two.

The motel kind, providing an exceptionally high rate of return per square foot. And the tax kind, because motel ownership offers a higher degree of tax sheltered income than almost any form of real estate investment.

As for the rate of return, figure it out.

Investors can expect that a motel room occupying 250 square feet will take in \$14.50 about 75% of the time. That's \$16.00 a square foot.

Do you know many leasing agents getting that kind of rent?

No, operational costs don't put a damper on things. The net cash flow from a successful motel operation runs well above that obtained from office or apartment rentals.

To meet our objective of 65,000 *new* rooms in 5 years, Quality is looking for new properties and franchisees. Write Leonard K. Dowiak, Vice President, Franchise Operations, Quality Inns International, 10750 Columbia Pike, Silver Spring, Md. 20901. Or phone 301-593-5600.

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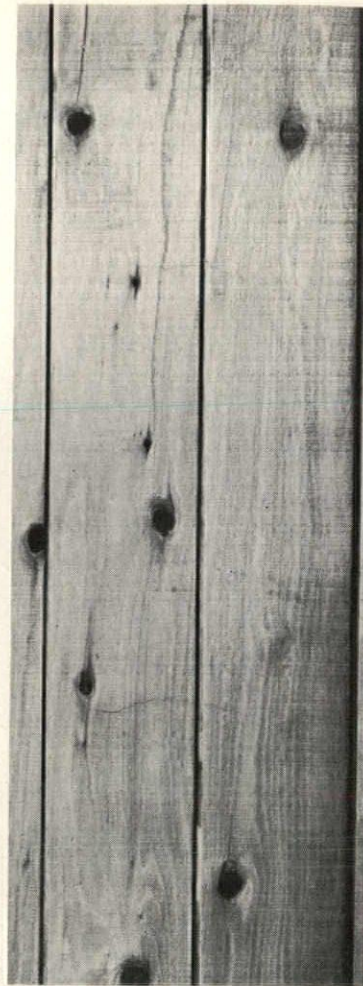
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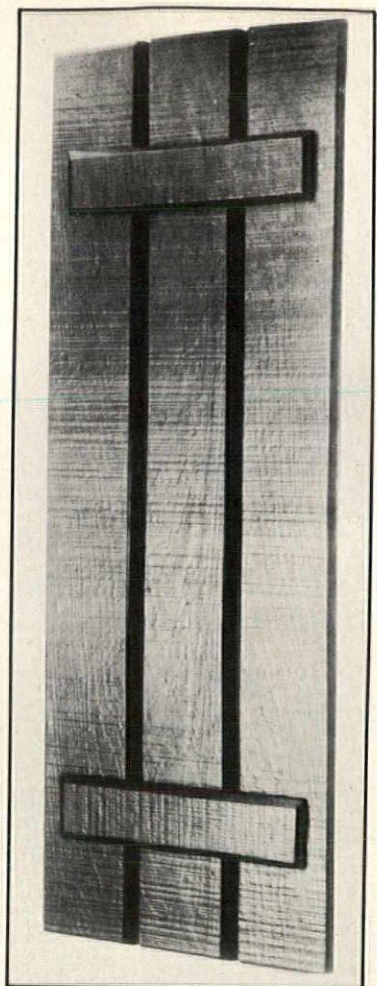


CIRCLE 118 ON READER SERVICE CARD



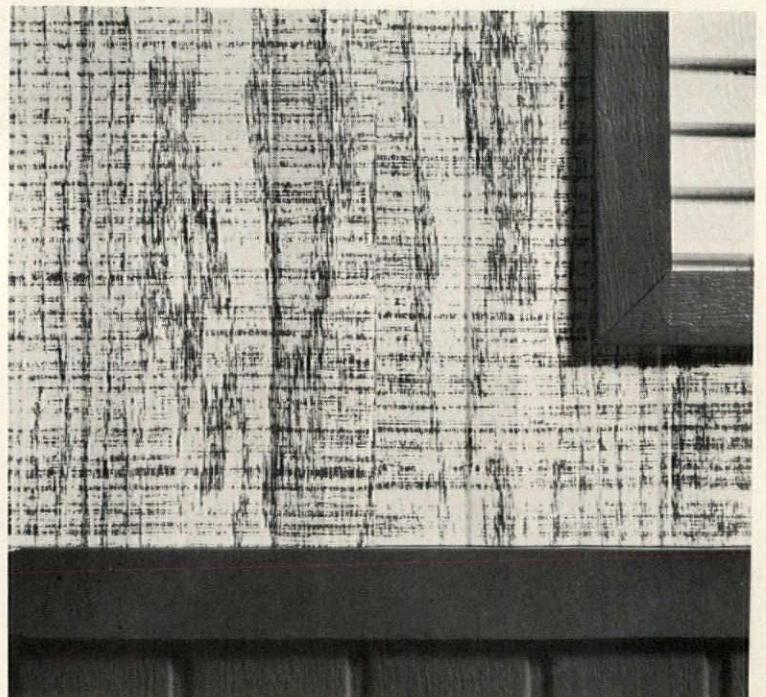
Redwood-plywood siding panels have a factory-applied water repellent treatment. The rustic-looking material comes with a smooth surface or a rough-sawn textured face in plain, reverse board and batten or channel groove styling. Panels, 3/8" or 5/8" thick, are in 4'x8', 9' or 10' sizes. Georgia-Pacific, Portland, Ore.

CIRCLE 236 ON READER SERVICE CARD



Exterior accent shutter has the rustic look of rough-sawn wood. Prefinished "Ruff Sawn" is made of high impact polystyrene. The shutter, with a 3-coat weather resistant finish, won't crack, peel, chip or warp. Unit is available in 14 heights in black, white, green or two-tone brown. Benson, Menomee Falls, Wis.

CIRCLE 237 ON READER SERVICE CARD



Exterior facing material for manufactured housing is form-molded aluminum with a polyester finish. Available in trim, siding, wainscot-

ting, shutter and entryway styles, it comes in six grains and six solids. Kaiser, Oakland, Calif.

CIRCLE 238 ON READER SERVICE CARD

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Please send me complete information on the Overmyer Lease-Build Program.

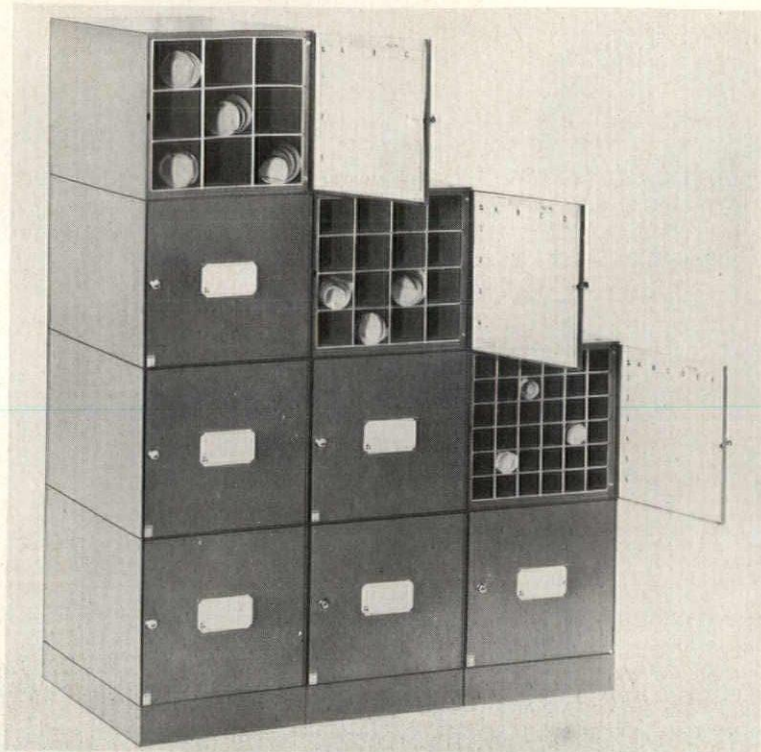
Please send me literature on D. H. Overmyer warehousing operations and services so that I may offer your space for industry leasing.

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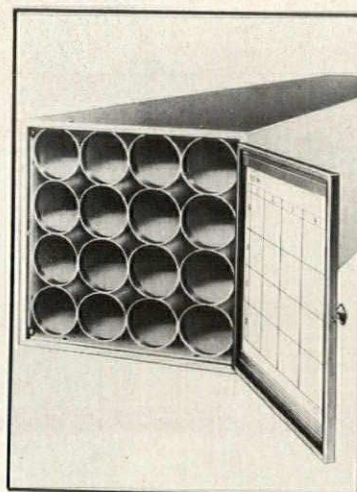
Modular file cabinets, that can be used singly or stacked, are divided into 9, 16 or 36 compartments. Capable of accommodating rolled drawings up to 60% wide, the unit has a spring-latch door available with or without a lock. A master location card is mounted on the inside of the door. Plan Hold, Carson, Calif.
CIRCLE 239 ON READER SERVICE CARD



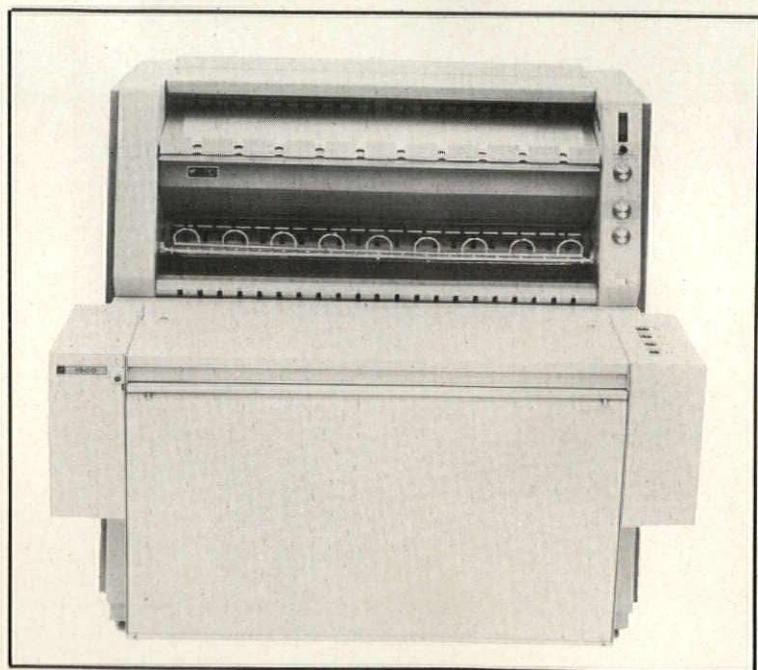
Desk-top storage system provides office-like privacy in public areas. The 59" long, 30" deep unit, which can be mounted on any standard desk, accommodates vertical and horizontal dividers. Offered in a choice of colors. Kwik-File, Minneapolis.
CIRCLE 240 ON READER SERVICE CARD



Automatic paper cutter is designed to accommodate wider duplicating machine paper. Compact and simple to operate, the "Triumph 201" has double pushbutton controls that require use of both hands. Maximum capacity is 20½" cutting width and 3½" cutting thickness. Michael Business Machines, New York City.
CIRCLE 242 ON READER SERVICE CARD



Compartmentalized file cabinets for storage of rolled and tubular material are available in 4 tube diameters and 8 lengths. Heavy-duty steel cabinets may be used singly or stacked in groups. Doors come with or without locks. Stacor, Newark, N.J.
CIRCLE 243 ON READER SERVICE CARD



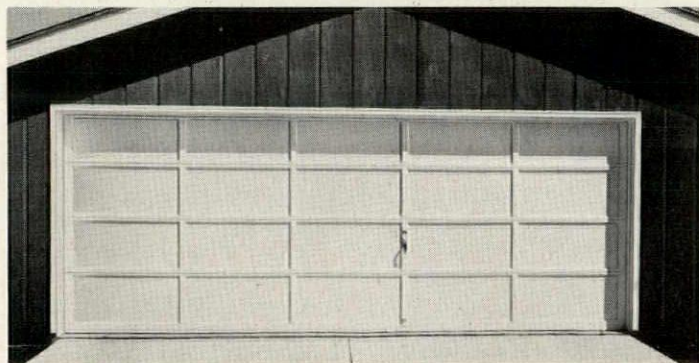
Automatic sheet dispenser, engineered to fit many diazoprinters, replaces the feedboard and rolled storage compartment. The "GAF 1900", featuring pushbutton electronic controls, provides instant access to diazo sheets and helps eliminate the difficult mating operation. GAF, New York City.
CIRCLE 244 ON READER SERVICE CARD



Electronic calculator for desk-top use provides printed solutions on standard adding machine tape. The machine performs simple and complex mathematical functions and identifies each for easy checking. The unit has a memory storage system with instant recall and clear keys. Sanyo, Moonachie, N.J.
CIRCLE 241 ON READER SERVICE CARD

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- Variety of styles and sizes available without a sacrifice in savings.
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calls it the
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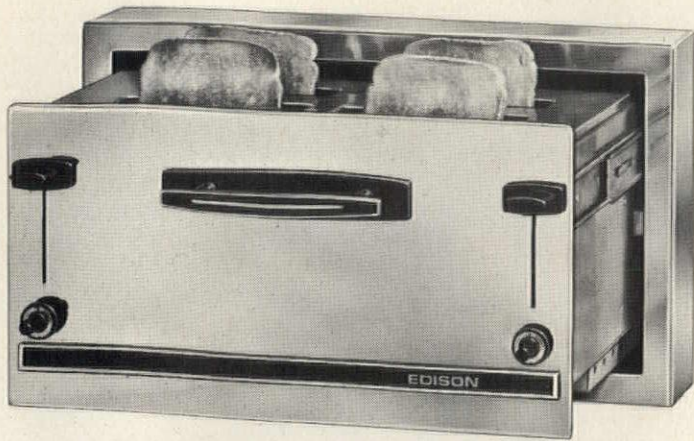
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In new home and condominium sales, apartment rentals and kitchen remodeling, the "clincher" is often a single convenience feature that opens up new possibilities for the homemaker. And convenience features are top priority in all of our Edison Building Products developments.

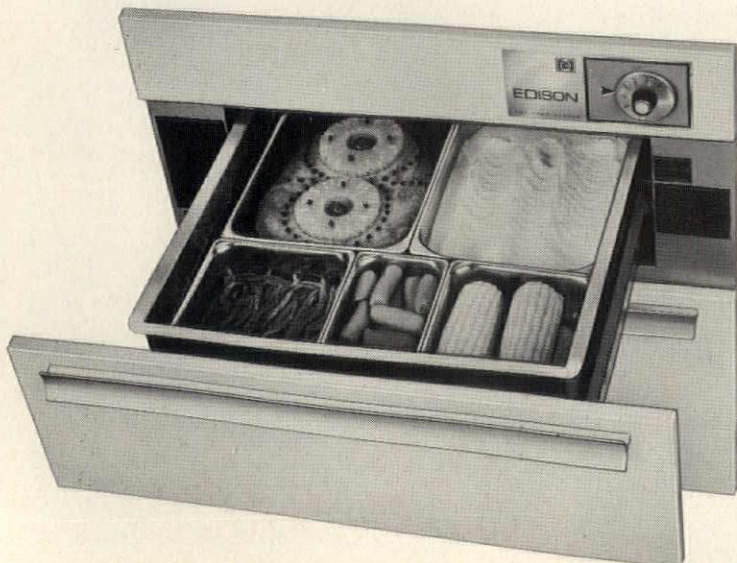
For example, the toaster is a universal appliance but it can get in the way. The new Edison Built-In Bread and Food Toaster helps clear clutter from the kitchen. It simply slides into the wall wherever toast is made. And it's also designed for the new toaster foods that offer a wide variety of hurry-up snacks for hungry youngsters and unexpected guests. The new Edison Built-In comes from McGraw-Edison Company, the originators of the pop-up toaster.

Edison Hot Food Servers keep food hot and ready to serve in thousands of modern homes. They're perfect for entertaining, great for everyday because hot meals can be served hours after cooking.

Edison Built-Ins have excitement and sales appeal for your customers; a competitive edge and profits for you! And more dramatic new products are coming. There never was a better time to specify Edison Built-Ins.



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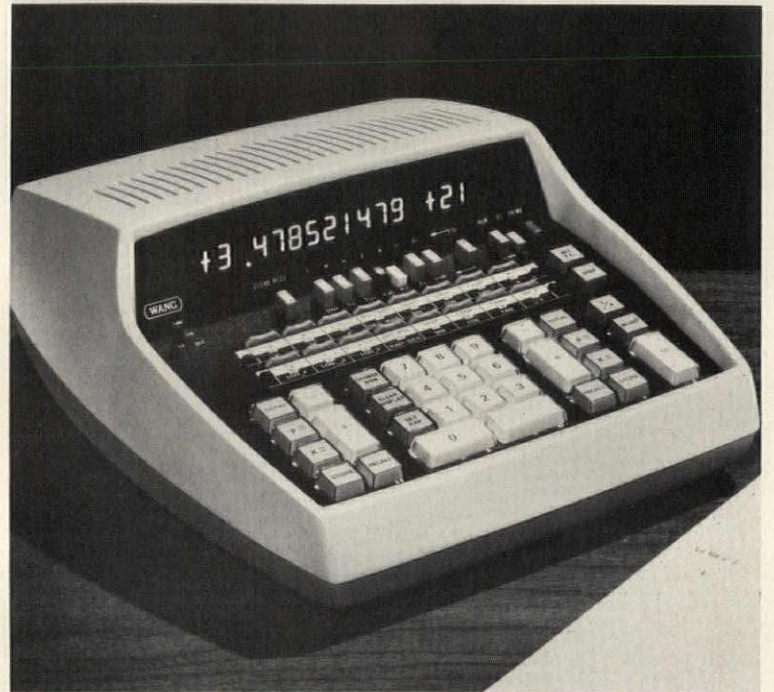
PRODUCTS/OFFICE EQUIPMENT



Audio-visual merchandising system offers automatic sight and sound displays. Ideal for illustrating projects to prospective tenants, the "Show & Sell" program utilizes rear

projection equipment for on-the-road or in-office and a pre-recorded sound track giving description desired. Graphic, New York City.

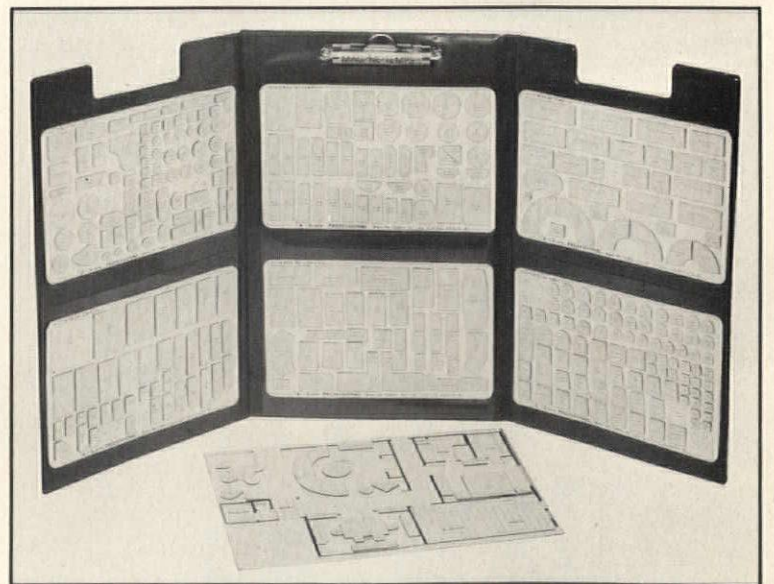
CIRCLE 245 ON READER SERVICE CARD



Electronic calculators offer full-sized keyboards and illuminated display panels. Two models, one manual and one programmable, perform a full complement of simple and

complex functions. Units have logic memories that instantly store and recall information. Wang Laboratories, Tewksbury, Mass.

CIRCLE 246 ON READER SERVICE CARD



Magnetized furniture templates of flexible plastic can be used for displays or to make photo copies of room designs. The system, consisting of 338 templates and a grid graph

with a magnetic core, can also be used to illustrate furniture arrangements for a home or apartment. Mag-Ne-Temps, Dallas, Tex.

CIRCLE 247 ON READER SERVICE CARD

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SOLVING THE KEY PROBLEMS OF **MARKETING AND MANAGEMENT**

"CONDOMINIUMS," presented by **amr** and **House&Home**

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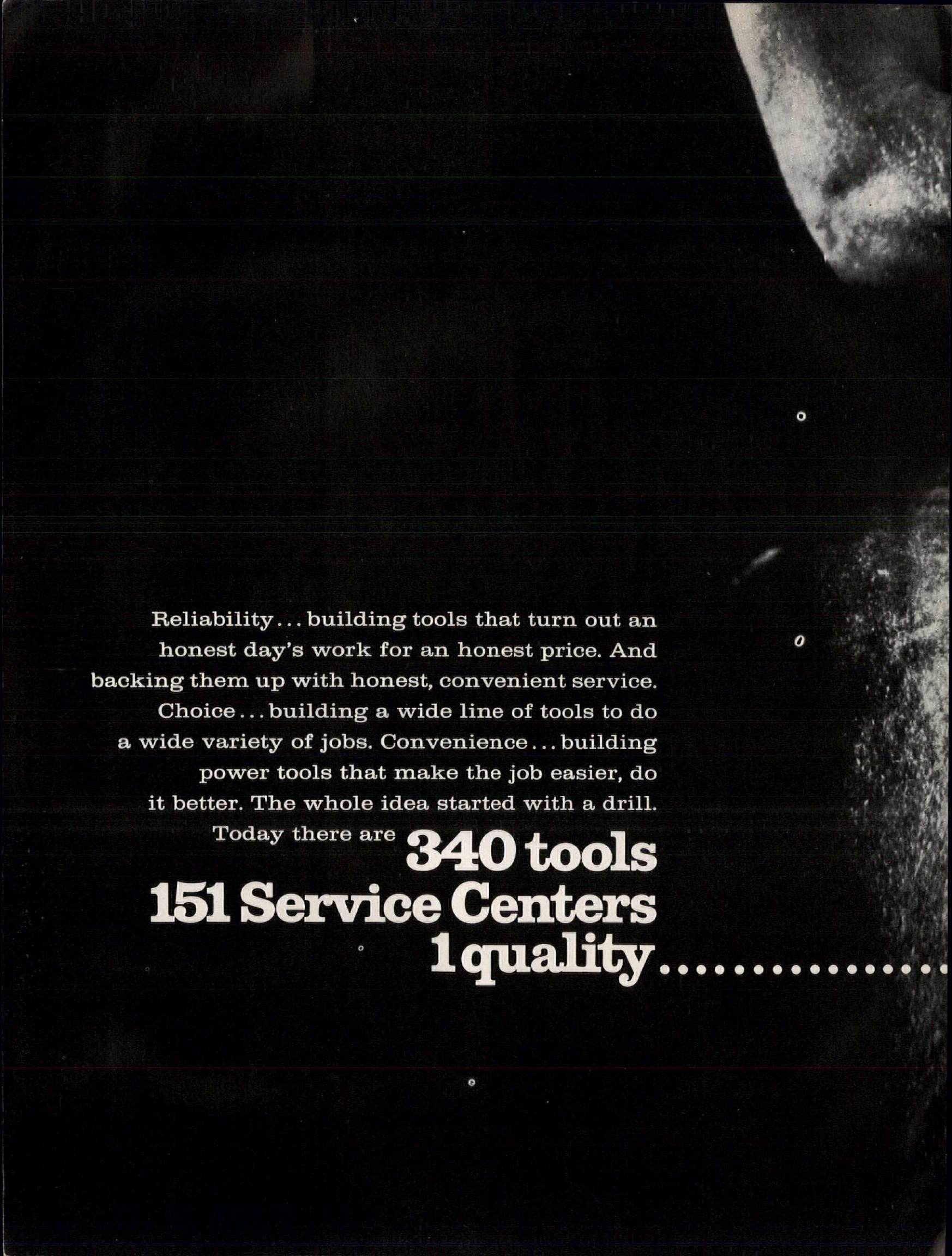
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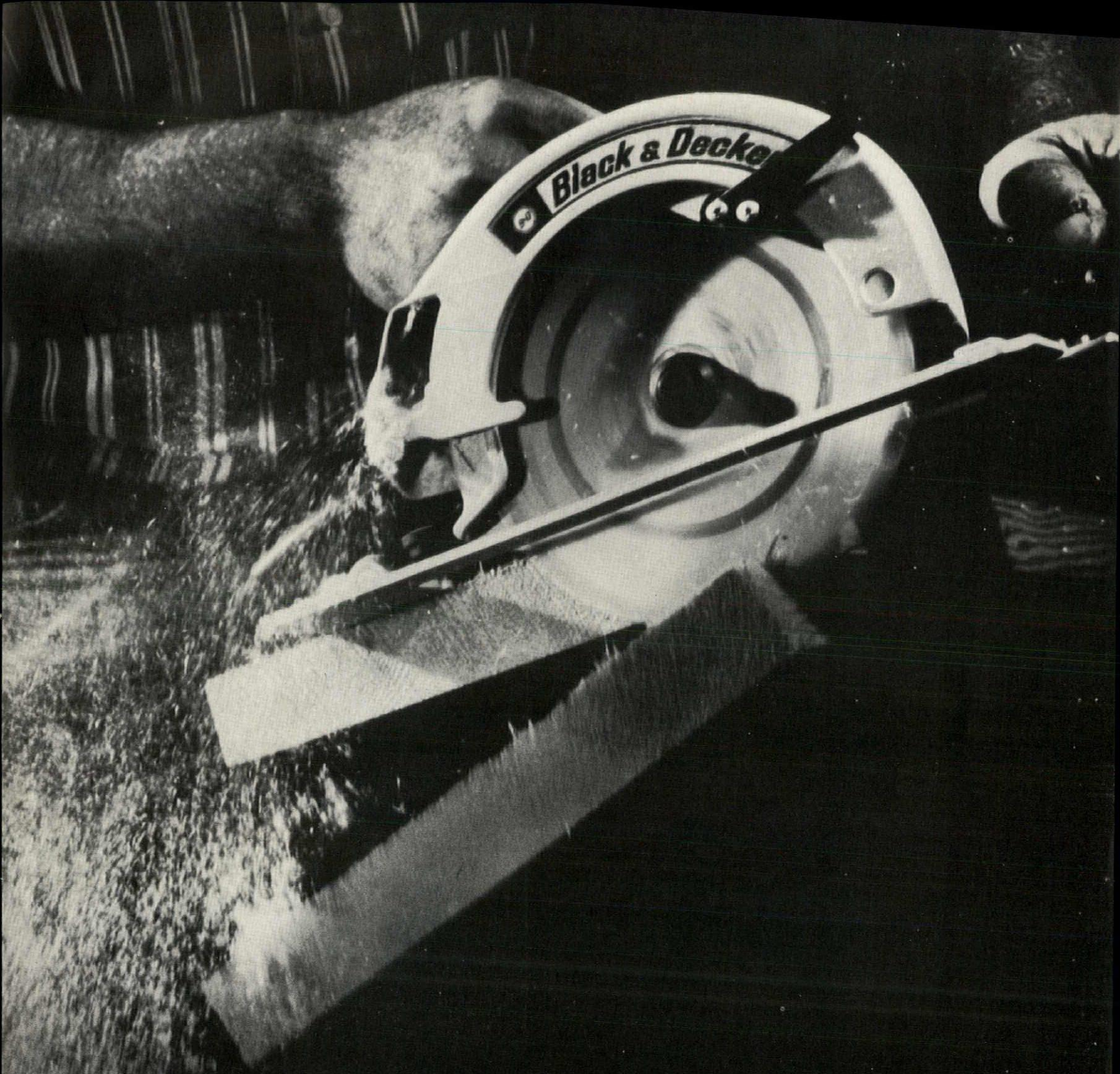
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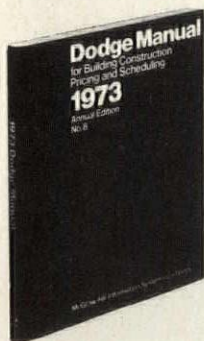
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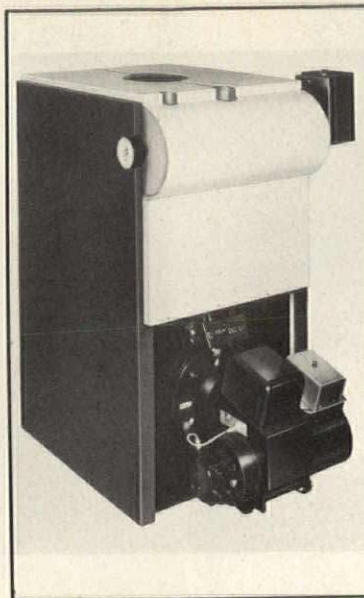
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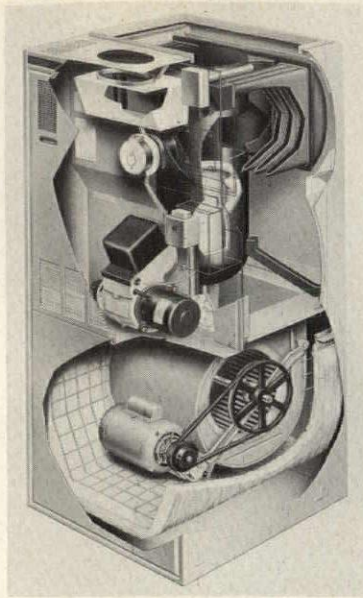
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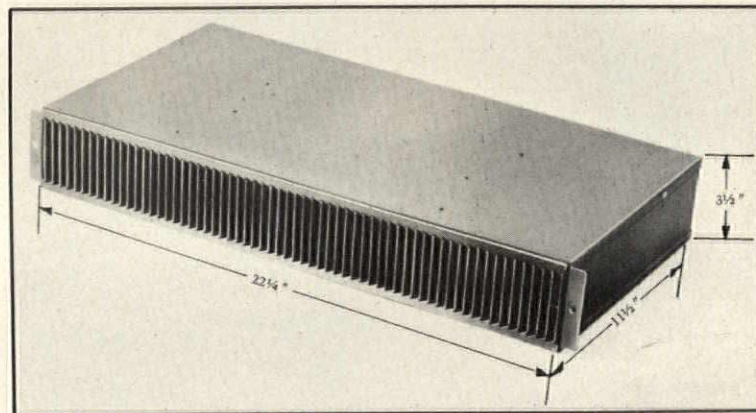
PRODUCTS/HEATING, COOLING



Oil-fired hydronic boilers are available in six sizes from 105,000 to 245,000 BTUH input. Units come in three models: standard, one with provision for a tankless coil and one with a built-in tankless coil. Factory packaged and tested cast iron boilers have two-tone decorative color cabinets. Hydrotherm, Northvale, N.J.
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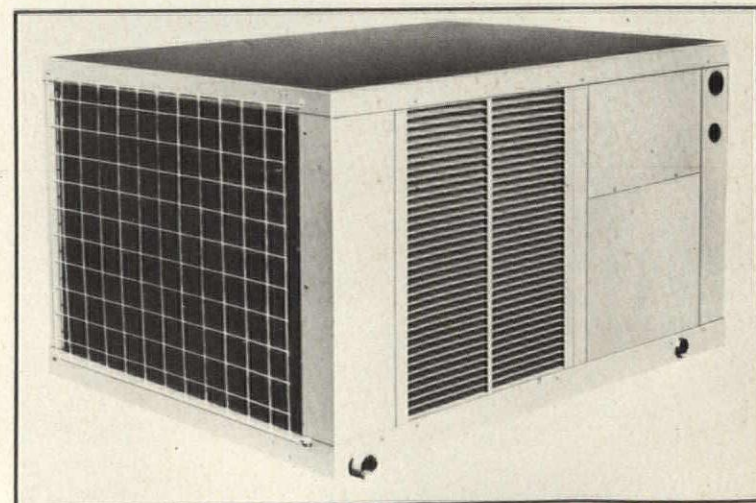
Oil-fired furnace is available in six beltless and belt-driven models ranging from 105,000 to 168,000 BTUH. A simplified assembly and the use of standard parts make the unit easy to maintain. Featured are an improved burner and a light-weight die-cast aluminum housing. Lennox, Marshalltown, Iowa.
CIRCLE 255 ON READER SERVICE CARD



All electric forced-air heating unit is ideal for areas where it is impractical to extend piping. The compact "Twin-rad" can be installed in kick-spaces, soffits or floors. The heating

element, enclosed for safety, has a blower element assembly that can be easily removed for servicing. Beacon-Morris, Boston, Mass.

CIRCLE 256 ON READER SERVICE CARD



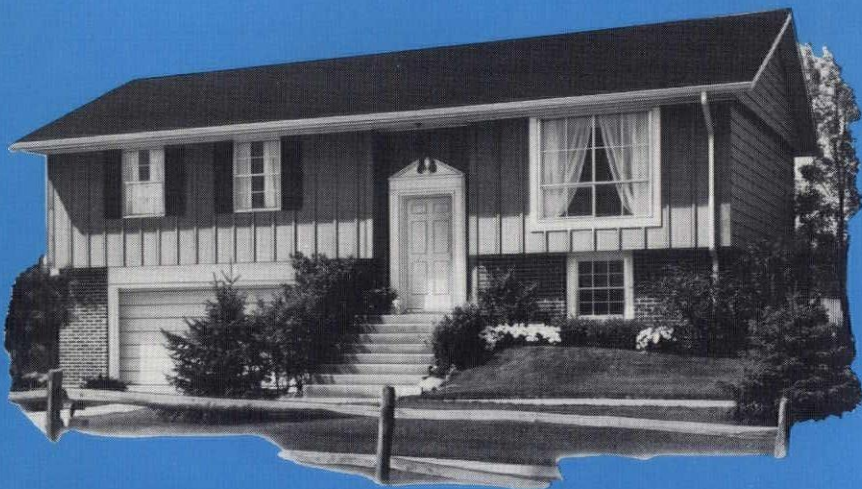
Self-contained cooling system features a durable zinc-coated steel cabinet protected with weather-resistant paint. A centrifugal blower handles indoor air and a quiet fan,

outdoor air. The unit offers an optional electric heat strip on the 15,700 to 94,000 BTUH models. Armstrong Furnace, Columbus, Ohio.

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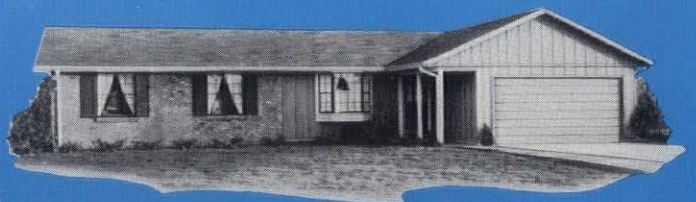
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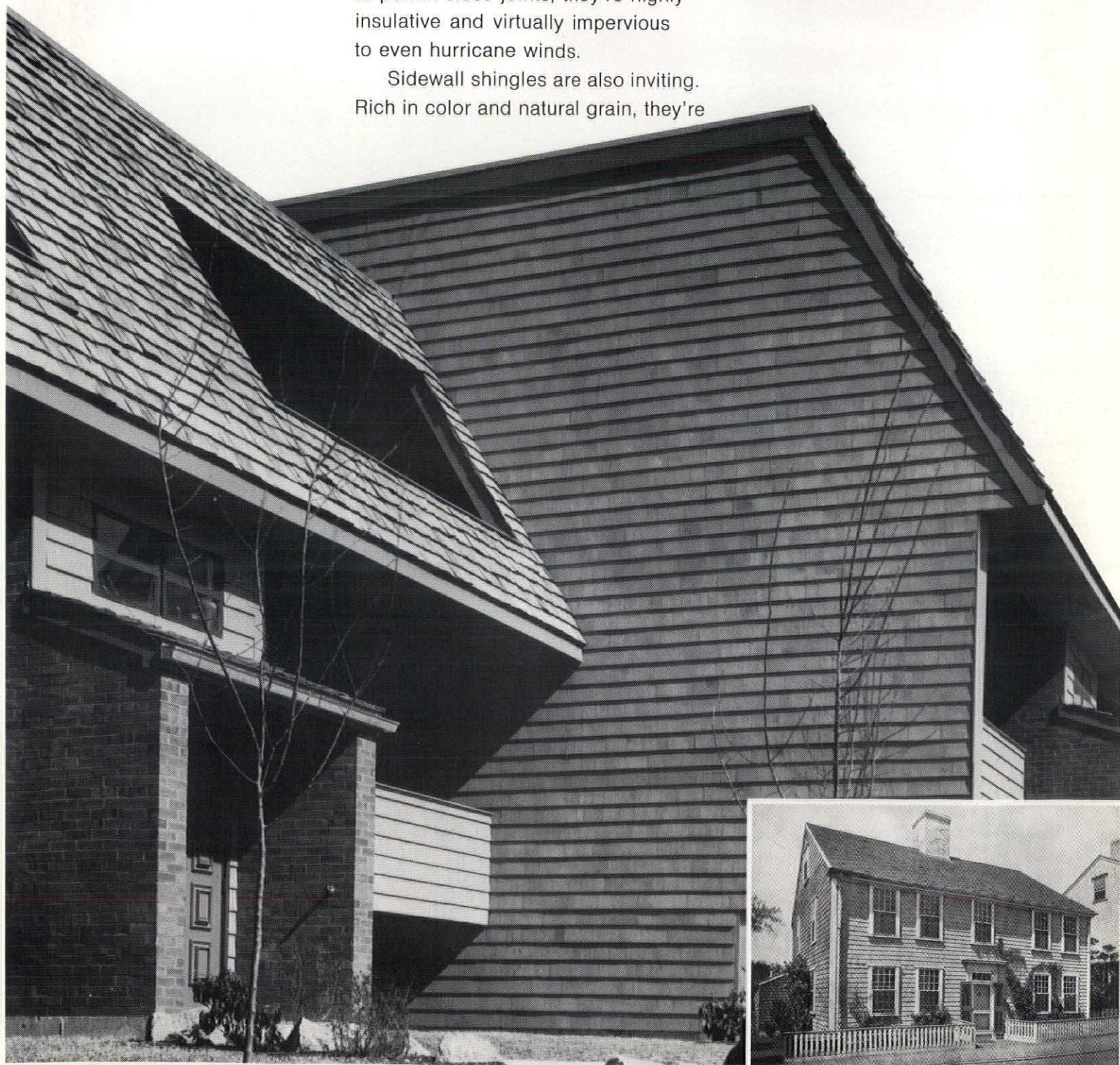
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Presidential Gardens Apartment; Quincy, Mass. 1971

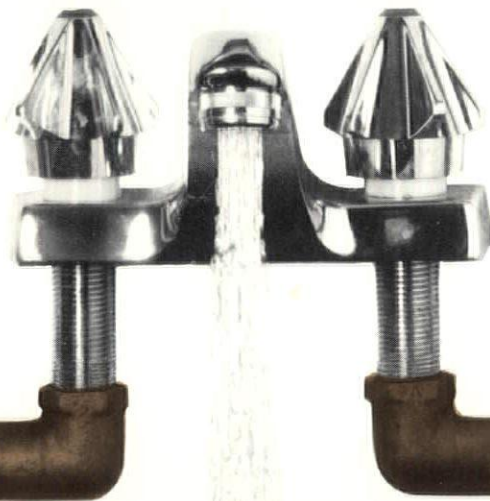
Dyer House; Nantucket, Mass. 1790

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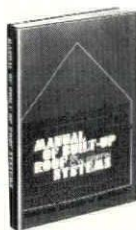
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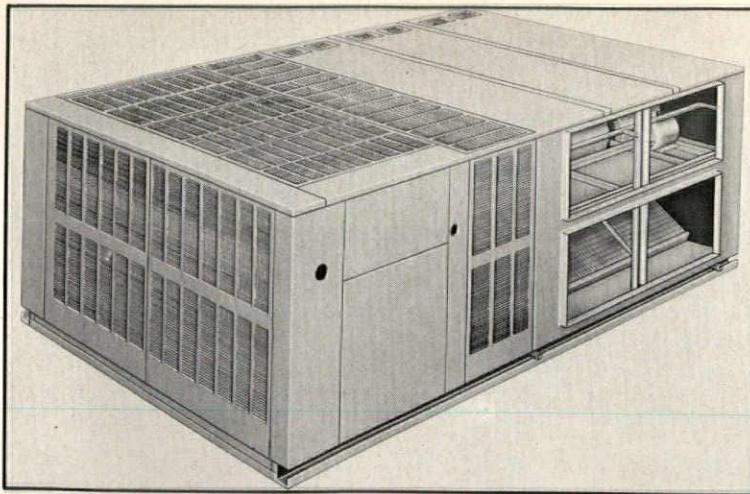
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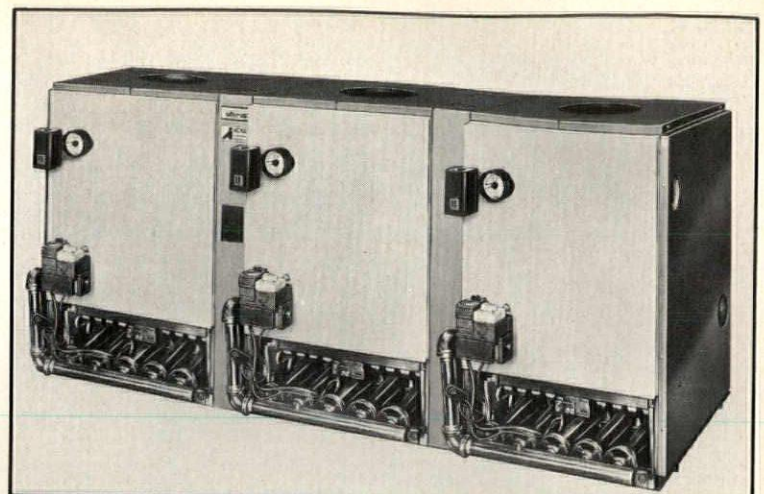
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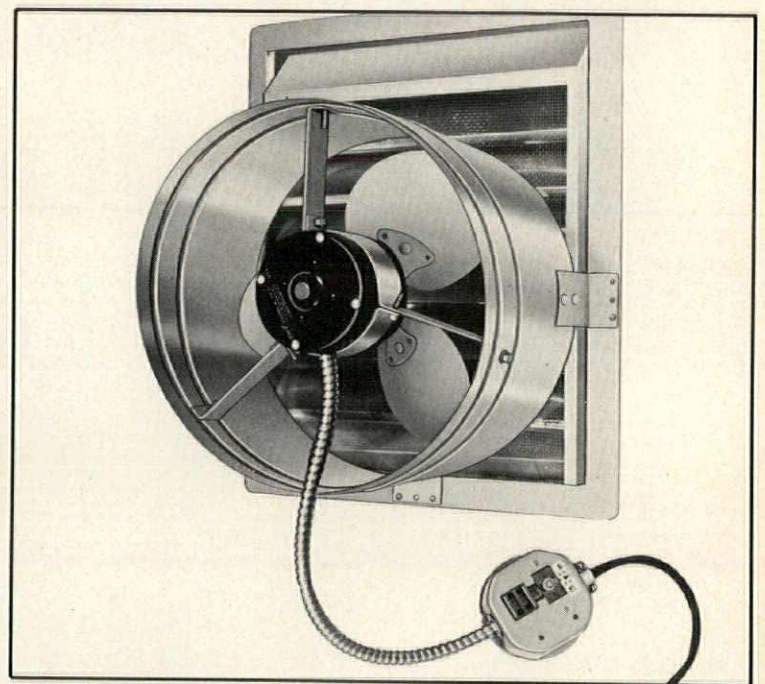
Electric air conditioning units with 25-, 30-, 35-, 40- or 50-ton cooling capacities are designed for rooftop or slab installation. The "UL" line is equipped with a slide-in track that can accommodate optional electric heating units ranging from 57 to 152KW at 240V and 460V. Mueller Climatrol, Milwaukee, Wis. CIRCLE 248 ON READER SERVICE CARD.



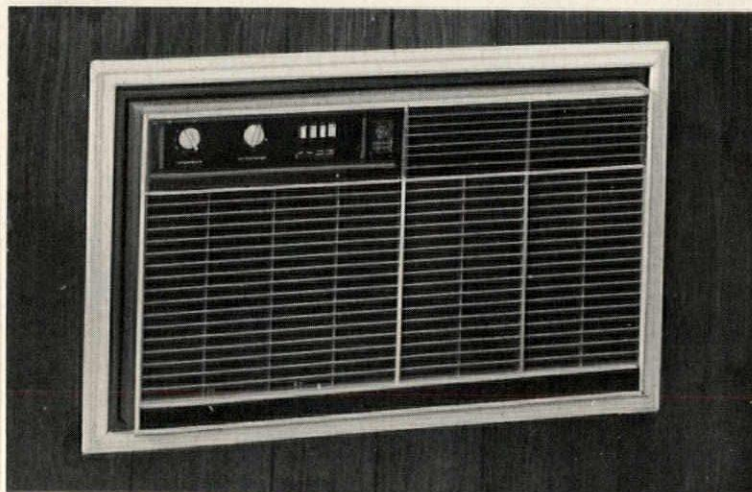
Gas-fired modular boilers can be grouped in single, multiple or angular rows to provide flexible heating-plant installation. The series includes hydronic units from 480,000 to 3,200,000 BTUH and steam models from 1,200 to 1,400 sq. ft. Cast iron boilers have solid state controls. Ackerman, Norwood, N.J. CIRCLE 251 ON READER SERVICE CARD.



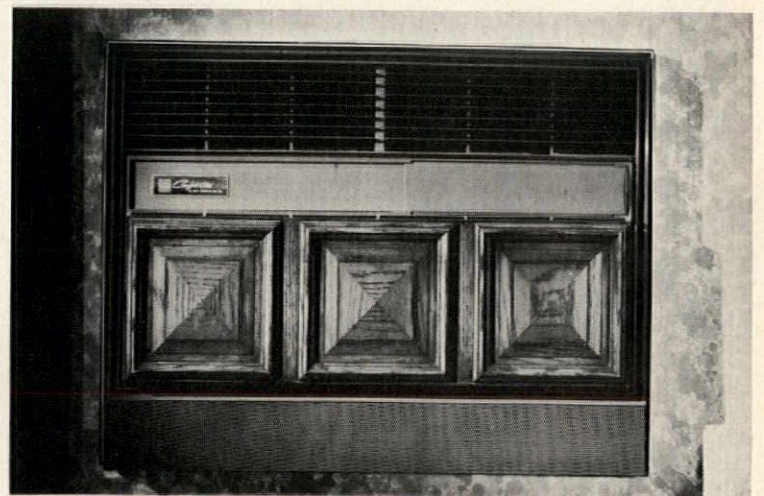
Heating-cooling unit, "Cool Table" is a through-the-wall climate control device encased in a specially designed side-table. Thermostat, push-button controls and air discharge grille are set flush into the table top. Friedrich, San Antonio, Tex. CIRCLE 249 ON READER SERVICE CARD.



Attic ventilator for new construction or remodeling is completely assembled. Consisting of a 12" fan and a thermostatically controlled shrouded motor, the unit can be used recessed or flush. Leslie-Locke, Lodi, Ohio. CIRCLE 252 ON READER SERVICE CARD.



Through-the-wall cooling is provided by a compact 26" single-package air conditioner series. The line includes six models in cooling capacities of 6,000 to 15,000 BTUH and four cooling and electric resistance heat units in cooling capacities of 10,000 to 18,500 BTUH. General Electric, Louisville, Ky. CIRCLE 250 ON READER SERVICE CARD.



Heating-cooling series, "Year-round" measures 17 1/2" in depth making it ideal for through-the-wall use. When installed through an 8" wall, less than a 10" projection is left. The series includes two models that provide heating and cooling and two that offer cooling only. Heat Controller, Jackson, Mich. CIRCLE 253 ON READER SERVICE CARD.

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siding, is described. Brochure lists advantageous properties and installation procedures for post-and-rail fencing. Vydel, Highland Park, Ill.
CIRCLE 301 ON READER SERVICE CARD

Laminated wood decking is shown in several color photos of actual installations. Product description includes construction, advantages, design opportunities, specifications. A color chart shows available finishes. Brochure is binder-hole-punched. Potlatch, San Francisco.

CIRCLE 302 ON READER SERVICE CARD

Spiral stairs for interior or exterior installation are featured. Two tread types are discussed: safety diamond pattern and plain—to be used with or without carpet or flooring. Advantages of the product, standard sizes and adjustable treads are mentioned. A diagram shows construction. Logan, Louisville, Ky.

CIRCLE 303 ON READER SERVICE CARD

Curved boards are described as "a revolution in sawing timber". The color brochure pictures actual applications in concrete structures, civil engineering, structural timberwork, interior design and miscellaneous uses. Nubord, Haney, B.C., Canada.

CIRCLE 304 ON READER SERVICE CARD

Wiring devices are featured in a brochure designed to be used as either hang-up piece or file folder. Descriptions, catalog numbers, ratings and available colors are listed in chart form for dimmers, remote control units, switches, wallplates, plugs. General Electric, Providence, R.I.

CIRCLE 305 ON READER SERVICE CARD

Protective covering for unfinished modular and sectional housing units is described in a three-fold brochure. Cross section drawings help explain its advantages. Brand-name imprinting on the covering is offered. A product sample is included. Thilmany Pulp & Paper, Kaukauna, Wis.

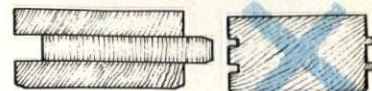
CIRCLE 306 ON READER SERVICE CARD

Increased acoustical effectiveness is discussed in a booklet describing a resilient channel system of drywall installation. Cross section diagrams, test result charts, installation procedures and detailed text explain the system. General guidelines for sound control construction are included in a final section. U.S. Gypsum, Chicago.

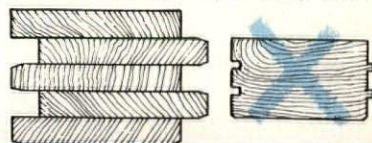
CIRCLE 307 ON READER SERVICE CARD

Directory of plywood and veneer manufacturers, prefinishers, sales agents and industry suppliers includes information such as names of sales representatives, addresses and specifications of products sold. Hardwood Plywood Manufacturers Association, Arlington, Va.

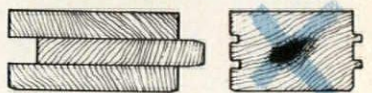
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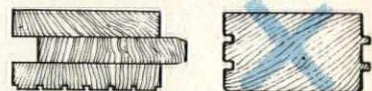
EXCLUSIVE: Lock-Deck consists of 3 or more kiln-dried boards, offset to form tongue on one side and end, groove on the other, laminated with weatherproof glue. We invented it.



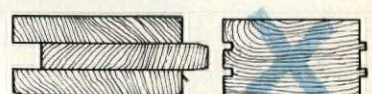
STRENGTH: Lock-Deck offers a range of E factors giving superior load-carrying values in spans to 20' or more in 5" thicknesses.



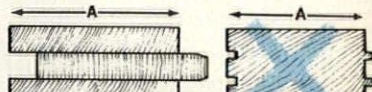
STABILITY: Each board in Lock-Deck is kiln-dried to 10-12% m.c. before lamination. This assures greater stability under all conditions.



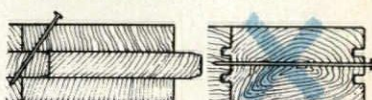
BEAUTY: One or both faces of Lock-Deck can be any desired grade, in a wide choice of species. Solid decking is limited in both grades and species.



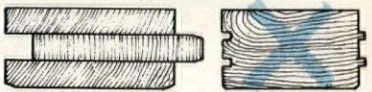
ECONOMY: In-place, finished cost of Lock-Deck is often less than solid decking due to speed of erection, factory-finishing, absence of waste, better coverage.



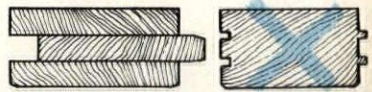
MORE COVERAGE: Offset tongue and groove on Lock-Deck gives more coverage per bd. ft. than machined solid decking.



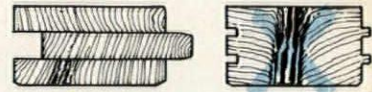
LESS LABOR: Lock-Deck installs quicker, using ordinary nails. Solid decking requires spikes, special fasteners or splines.



LESS WASTE: Offset end match, absence of twisting and few unusable shorts keeps waste well below that of solid decking.



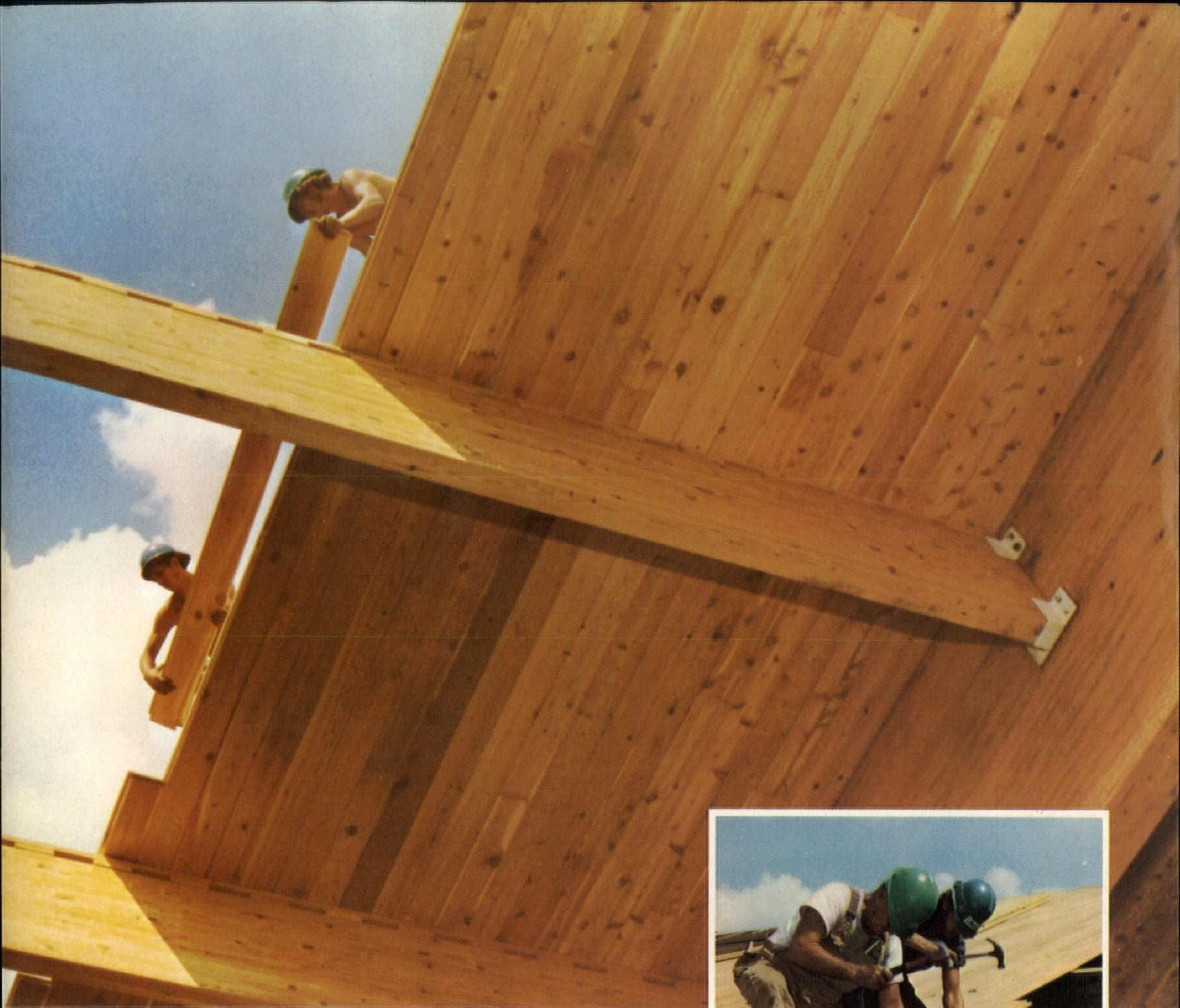
VERSATILITY: Lock-Deck forms excellent load bearing or curtain walls as well as floors and roofs.



DURABILITY: Unlike solid decking, knots or checks can go through only one ply in Lock-Deck. Weather-proof glue and exclusive process make bond stronger than the wood itself.

Potlatch

WOOD PRODUCTS GROUP
P.O. Box 3591 • San Francisco Calif. 94119



Richmond High Natatorium, Richmond, Indiana. Architects: R. W. Clinton & Assoc.

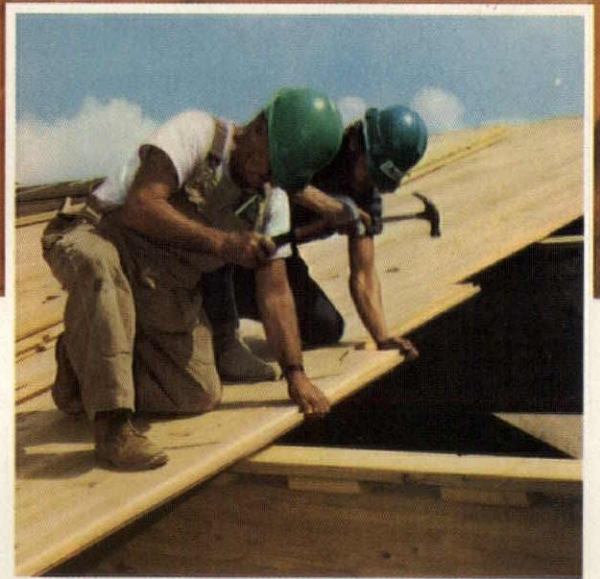
We invented Lock-Deck® the unique laminated building material

Lock-Deck is wood made better than nature could. Laminated of three or more kiln-dried boards under great heat and pressure, Potlatch Lock-Deck is available in four thicknesses from 3" to 5", nominal 6" and 8" width (10" and 12" in some species on inquiry) and lengths from 6' to 16', with 40' and longer available on special inquiry. Faces, in a choice of grades and species, can be

smooth-surfaced, saw-textured or wire-brushed and factory-finished in Colorific acrylic penetrating stains.

This opens a whole new world of architecture and construction. Lock-Deck forms both structural and finished wall and roof surfaces in one imaginative application. It forms superior wood walls, structural roof or floor and finished ceil-

ing. It combines the unique warmth and beauty of wood with the superior strength and span capabilities of modern laminated members, and makes possible structural and aesthetic concepts not previously possible. Write for more information. Potlatch Forests, Inc., P.O. Box 3591, San Francisco 94119.



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Potlatch, the forests where innovations grow... in wood products and building materials, in business and printing papers, in packaging and paperboard.

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