

July 1974

# House & Home



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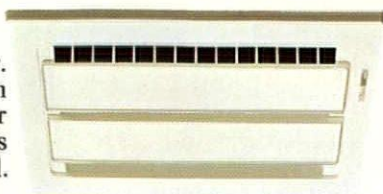


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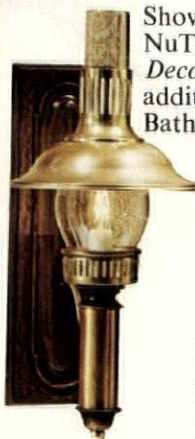


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# House & Home

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## FEATURES

- 67 Compensation: What it takes to hire and hold industry executives
- 78 Project portfolio: Woodlands—a Memphis, Tenn. condominium
- 86 Do you belong in the tennis racket?—facts that will help you decide
  - 90 Case study #1: A competitive edge for a downtown highrise
  - 92 Case study #2: A bit of snob appeal for a rental complex
  - 94 Case study #3: An off-season attraction for Phase I of a resort
  - 96 Case study #4: A super amenity for a super site
- 98 Three remodeling winners from the 1974 Homes for Better Living program

## NEWS

- 4 INFLATION and its dangers—For housing: Shock waves shake the industry
- 8 . . . For the market: Buyer confidence sags as prices just go wild
- 8 . . . For typical builder: Costs jump so fast, he's reluctant to sell
- 12 . . . For lumber industry: Wild distortions in pricing and supply
- 16 Levitt runs into competition in trying to buy back his company
- 16 First builders' groups adopt NAHB's warranty program
- 20 Analysis of President Nixon's housing-aid plan: a hypo, not a panacea
- 24 The NAHB's directors press for the "sensible growth" approach
- 24 Builders' leaders find few answers in interviews with congressmen
- 28 Pacific Coast builders seek new accommodations with environmentalists
- 28 Certain-teed becomes unhappy with real-estate business—for good reason
- 34 National Association of Housing Partnerships turns to house building
- 34 Safety group will write set of standards for building glass
- 40 Florida gets a condominium owners' bill of rights
- 40 Federal land-use bill gets a throttling on House floor
- 50 Ginnie Mae's president, Woody Kingman, leaving for private industry

## DEPARTMENTS

- 44 Housing stocks prices
- 52 The mortgage scene  
Encouraging word—rates may be topping out
- 112 Products
- 135 Readers service card
- 146 Literature
- 151 Classified
- 152 Advertisers index



Cover/Design by Terrance Gaughan; illustrated by Liam Roberts

## Inflation: Now so bad, it sends deep tremors through the housing industry

Rampant inflation and record-high interest rates are posing the most serious threat to the stability of the housing industry since World War II—and the consequences could be profound.

Builders and mortgage lenders would like government to step in and cope with these stubborn world-wide problems. But it is becoming apparent to the industry that for a prolonged period its troubles will be recurrent.

This realization is bringing construction executives face to face with the fact that many practices may have to change if housing is not to fall victim. A permanent problem is suggested, not only by the vista of high interest rates ahead, but the frequency of the housing crises in 1966, 1969, 1973 and now 1974.

**Warning.** As for inflation's present threat to the housing industry, the president of the Long Island Builders Institute, Ivan Wohlworth, sums it up this way: "It's terribly dangerous."

This year was supposed to bring a spell of financial relief as the economy slackened. Instead, April's disintermediation in thrift institutions in the quarterly reinvestment period topped the worst month of 1973 (July). And when figures are available for 1974, they probably won't do much to brighten the outlook.

At the same time that money is running out, global materials shortages and runaway prices are ballooning builders' other costs. Costly as money is, says Michael Sumichrast, chief economist for the National Association of Homebuilders, "right now materials are a bigger problem."

Subsequently, even if the boom in commodity prices subsides, wages—decontrolled and taking off in pursuit of the spiraling cost of living—threaten to cause builders equal headaches.

**Aborted recovery.** Putting mortgage cost and house price together, Advance Mortgage Corporation's economic research bureau comes up with the calculation that the total is rising 3½ times as fast as potential home buyers' incomes.

Advance says this kills any chance of a housing recovery in 1974.

Indeed, the lack of profit aside, survival is in question for some firms as the whole real-estate

sector trembles with liquidity fears. Many syndicates and housing companies are overextended, with buildings they can't fill and mortgage payments they must struggle to meet.

Making matters worse, homebuilders didn't take out long-term mortgage money commitments last winter, opting instead for short-term bridging loans, because they were betting on a fall in money costs. The adventurous real estate investment trusts led the way. Recalls a federal regulatory official: "The REITs had the idea of interim financing. Sophisticated lenders were absolutely sure high rates wouldn't last."

**'Tip of iceberg.'** Now the whole industry is sprawling in vulnerability.

"The REITs are only the tip of the iceberg," warns Vice Chairman James O'Leary of the U.S. Trust Co. "Builders can't dispose of projects so they are forced to go to banks for more money." But fearful for their own liquidity these days, banks are inclined to turn down all but the best credit risks, and the loans some builders get are at rates that make their heavy debt servicing burdens practically crushing.

Already companies in the business have withstood the shock of seeing three leading home builders file in bankruptcy: Kassuba Enterprises of Palm Beach, Fla., the nation's largest apartment builder; U.S. Financial Corp. of San Diego and Urbanetics Communities Inc. of Beverly Hills, Calif. In addition, creditors have dictated complete internal reorganization of two other major builders, Jack De Boer Associates of Wichita, Kan., and the L.B. Nelson Corp. of Menlo Park, Calif.

Dun and Bradstreet reports that 440 building companies failed in the first quarter of 1974, leaving \$131 million in liabilities. That is more than double the liabilities left by the building companies that failed in the first quarter of 1973.

**A bleak outlook.** Just how much more in the way of bad times lies ahead is the key question. The outlook is fundamentally unpromising.

Most economists agree that inflation will slow during this second half. A Brookings Institution specialist, William Gib-

son argues, using this thought:

"Demographics assure housing demand will be there, and I think the housing market can survive a new plateau of interest rates."

**Fed's concern.** The market can survive if the money is there. But the Federal Reserve is increasingly disturbed by the level of inflation. Washington authorities estimated in January that the underlying inflation level, once temporary pressure on energy and food prices was removed, was 4%. They now suspect it may be 7%, or quite outside any traditional concept of price stability. Further, given wage-cost push, says Fed Governor Andrew Brimmer, "the big question is whether inflation will not pick up steam" in 1975. In the same vein Fed Chairman Arthur Burns concluded that "the gravity of our current problem can hardly be overestimated."

Burns's words were taken to be an implicit threat that interest rates will not be going down much the rest of this year. And the Fed foresees a very long-term war on inflation.

Given that outlook, says F.W. Dodge Economist George Christie, "there's not going to be a really strong recovery in housing over the next six quarters."

Understandably appalled by the chance of long years of scarce funds, the National Association of Home Builders has called for balanced government budgets at all levels, restoration of wage and price controls and a capital-issues committee dedicated to allocating sufficient credit to housing. Still, the NAHB looks as if it will be defeated in its insistence on quick relief. Director Roy Ash of the Office of Management and Budget promises a tighter federal budget, but says it will not be possible to achieve it before the 1976 fiscal year, 12 months away.

The Fed, meanwhile, frowns on the capital-issues approach, except in the last resort. And wage and price controls have probably had their last chance under a Republican administration.

**Market changes.** Caught between the brute facts of the marketplace and the apparent inability of Washington to come up with any other cure but tight money, builders and mortgage

lenders are beginning to look harder at things they can do themselves.

The most conspicuous inflation response is the condominium boom—for industry executives insist that the rage for building condominiums is basically a by-product of cost pressure. They point out that it enables tenants who had been renting apartments to pay more money for higher-cost versions of the same kind of housing because they can pass on part of the extra cost to the government in the form of tax deductions.

"Incomes haven't increased fast enough to match the rentals you must ask," says Eugene Beak, senior vice president with Arthur Rubloff & Co., the big Chicago real-estate brokerage. "That's why there are so many condominiums."

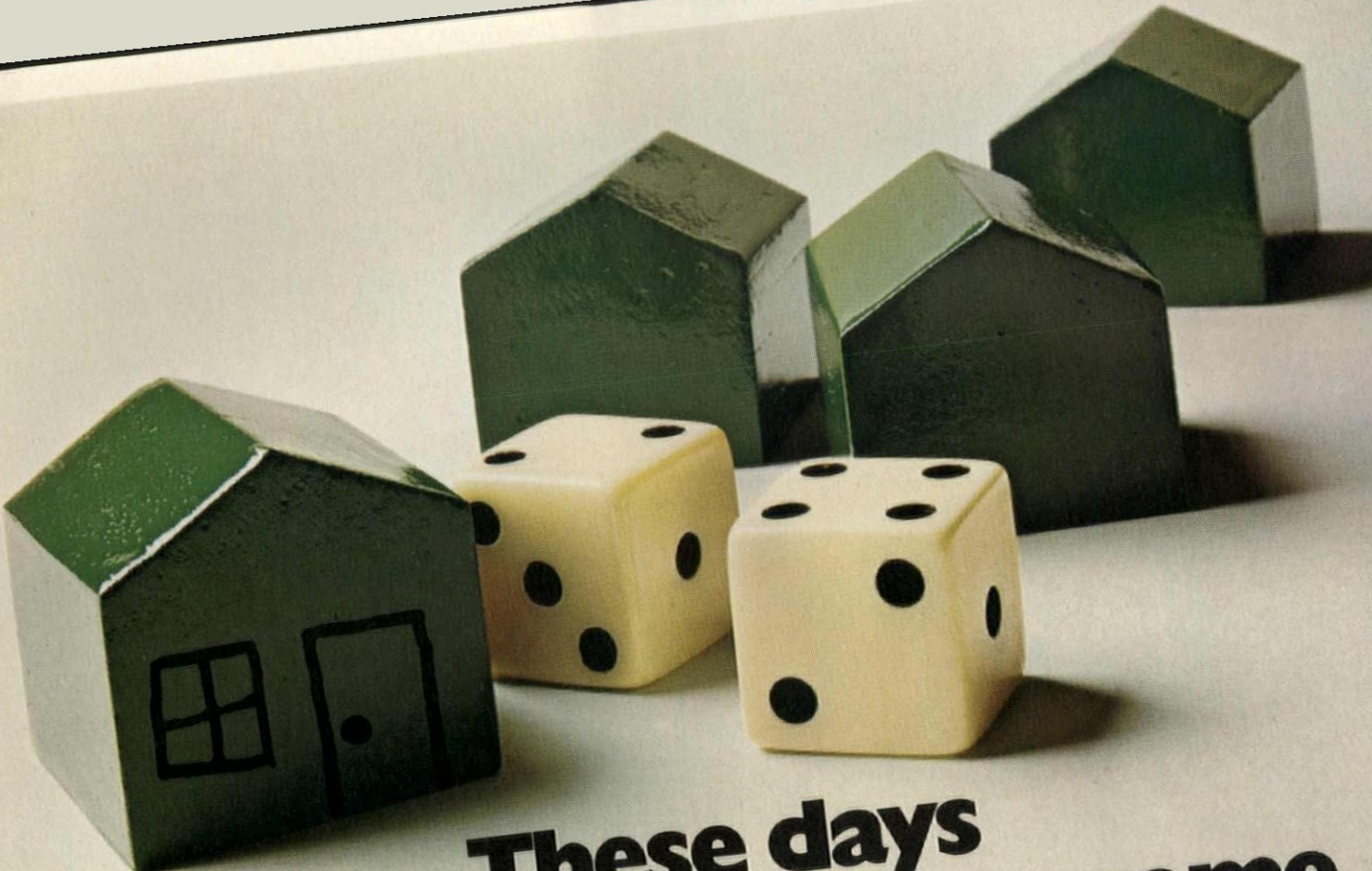
**Some criticism.** Developers who used to build rentals now need the condominium approach because they can no longer borrow to meet rental property's inflated equity requirements. An NAHB vice president, John Hart, estimates the change in these requirements as a tenfold increase in ten years insofar as his Indianapolis building company is concerned.

But condominiums are far from an adequate answer to builders' inflation woes, it seems. Their vacancy rates continue high. Moreover, points out Max Karl, top man at Mortgage Guaranty Insurance Corp. in Milwaukee: "The American way of life is single-family. You can't put four kids in a condo."

**New departures.** The innovations in building and market strategy are but two of the changes devised as partial counters to inflation. There are others—in credit management and in the thrift industry and in mortgaging. A search is on for a mortgage instrument that will assure lenders a higher return and yet ease the burden on the homebuyer, for instance.

Change is on the way—a wave of change that is wide and deep and perhaps dangerous. The change is born of inflation and inflation's excesses, and there is no end of the change in sight until inflation ebbs.

—STAN WILSON  
McGraw-Hill World News,  
Washington



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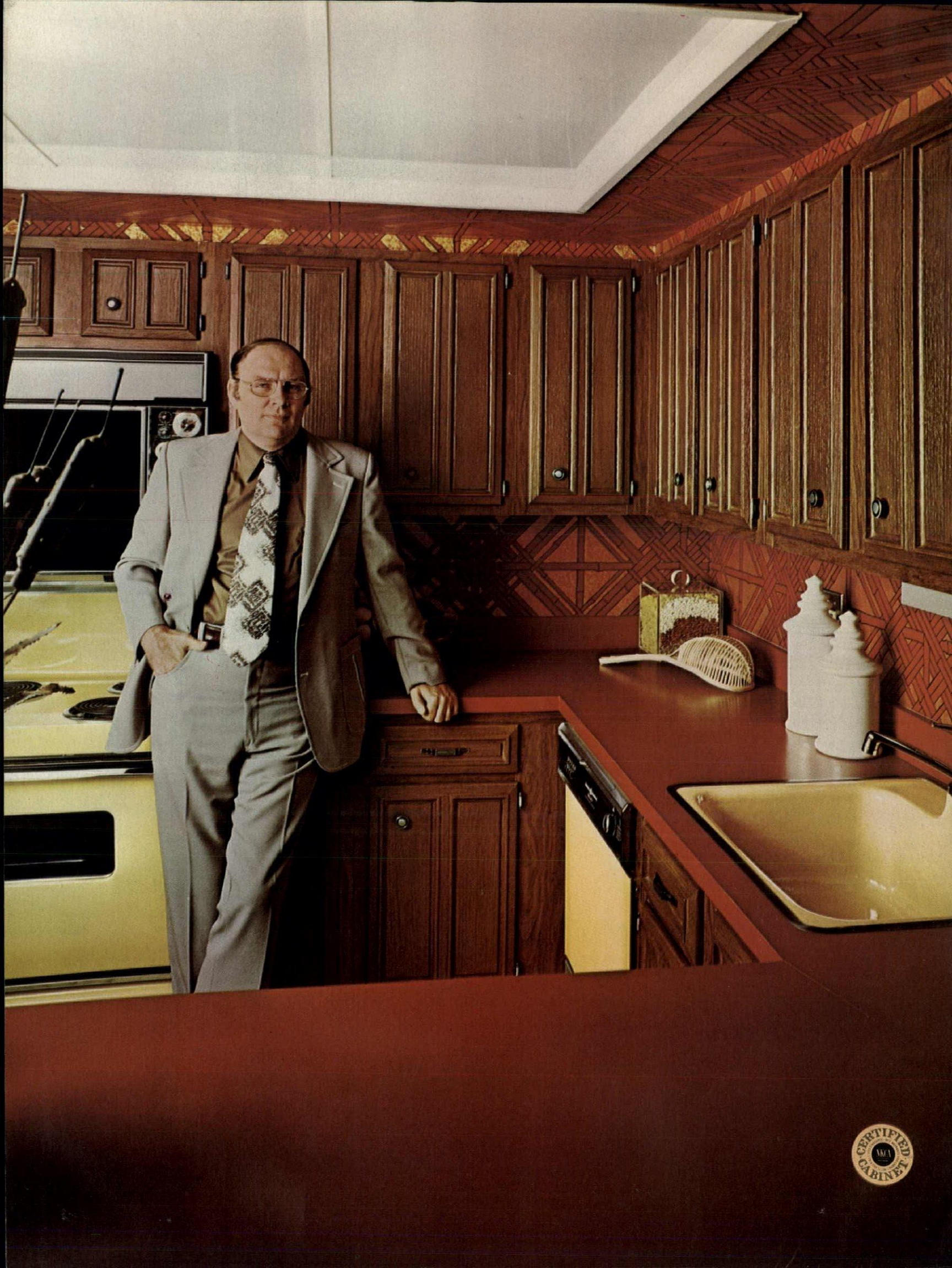


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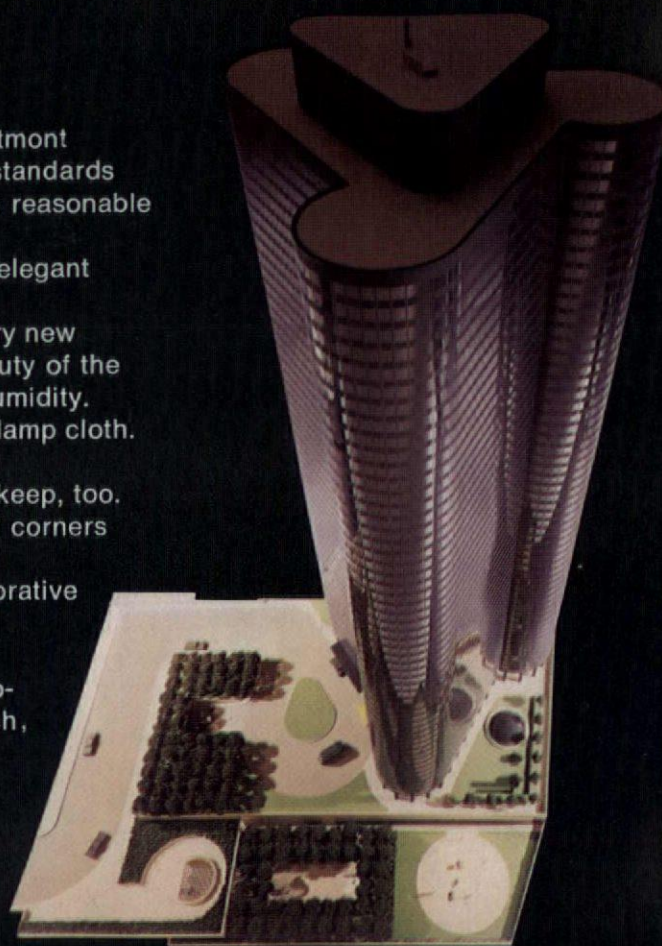
Inside, Westmont has vinyl surfaces for easy upkeep, too. And the tough polystyrene drawers have rounded corners for easy clean out.

Classic pewter-type hardware adds a rich, decorative touch to the easy-glide drawers and self-closing doors.

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Harbor Point, a luxury condominium now under construction, will rise 54 floors above Lake Michigan, offering spectacular views to the 742 living units. Located in the 83-acre Illinois Center complex in downtown Chicago, the building is part of the \$1.25 billion plan to convert obsolete railroad yards into a city within a city, complete with commercial, residential and recreational facilities. Residents of the units, which range from \$32,000 to \$127,000 will enjoy an indoor swimming pool, golf driving range, solarium, arts and crafts areas, a closed-circuit communications/security system, handball courts and a health club. Solomon, Cordwell, Buenz & Associates, Inc. Architects

## Inflation and prices: Buyer confidence sags; materials 'are just going wild'

Loan money aside, builders are aghast at the way their materials and labor costs estimates dissolve into thin air, along with their customers' confidence in their capacity to meet payments.

On Long Island, where inflation and unemployment are advancing hand in hand, the president of the Long Island Builders Institute, Ivan Wohlworth, talks of fear psychology.

"People feel they can't afford to buy anything," says Wohlworth, who builds single-family housing under the name of Beech Haven Associates of Hicksville.

Materials costs, Wohlworth adds, "are just going wild at this point."

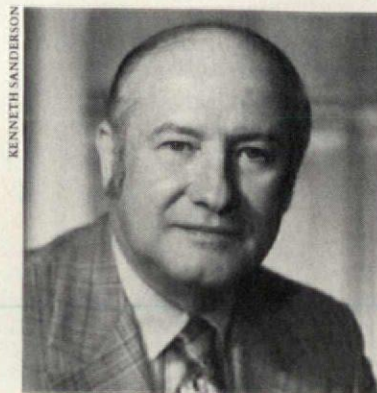
**Hoarding.** There is a strong suspicion that speculative hoarders squirreled some materials to make a profit when price controls ended. This might explain why Wohlworth's company suddenly ran into a shortage of pans for emergency exits. Made out of sheet steel, they ought to have been in regular supply. "We had to pay in advance for the pans—and a rather fancy price at that," he recalls.

Aaron Sabghir, a construction expert for the Commerce Dept., and other analysts do not expect material prices to keep rising indefinitely. They expect prices to level at current highs. Economists at F. W. Dodge are forecasting that the composite index of construction prices in 1974 will be up 10% over last year, when it rose 9%.

Even a leveling, however, will not be much solace to those homebuilders who fear to raise house prices in this year's weak market.

A recovery in demand, of course, would help. But economic forecasters see no early resurgence. "Tight money guarantees that housing will stay in the doldrums through the summer," says Otto Eckstein, a Harvard economics professor.

**Pricing delays.** In stronger markets, a number of builders have given up advance pricing. The National Association of Home Builders now estimates that in the last year the price tag on a new single-family house shot up by 18%, probably the biggest increase since World War II. Nobody knows what building costs will be in the months ahead and, lacking long-term mortgage



**BUILDER WOHLWORTH**  
Cites buyers' fear psychology

commitments, many builders can't make a good guess at their future money costs either.

Says Irving Rose, president of Advance Mortgage Corp.:

### Builder tells how costs rise: 'We're almost reluctant to sell homes'

President Jack Hoffman of Hoffman Rosner Corp., one of Chicago's major house builders, says his general materials costs are increasing from 1% to 2% a month. He expects that year-end figures will show that his materials cost him 15% to 18% more in 1974 than in 1973. In past years a 5% to 7% increase has been normal.

"Materials costs are increasing so rapidly that we're almost reluctant to sell homes," said Hoffman. "We have to increase the sales prices of our homes 1.5% a month to keep ahead. I haven't seen this kind of inflation since the Korean war."

While sales prices leapfrog materials costs, Hoffman feels that homebuilding itself is in a decline that will reduce demand for materials and thus slow the advance in prices. He predicts his own company will make 750 starts in 1974 compared to 840 last year. He believes that starts nationwide will be 25% to 30% below last year's 2,045,300.

Hoffman gave this rundown on specific materials.

**Dimensional lumber.** Relatively stable now. "It jumps around a lot," Hoffman said, "but it's possible that dimensional prices will continue to decrease during the year." He estimated that dimensional lumber rose 14% in April over March but then dropped back to only 5% over March. This means that in May lumber was costing Hoffman only 1% more than it did in May of 1973.

"In Florida, some single-family home builders are completing entire tracts in advance of any attempt to sell so they will know their complete costs before setting a price. Others are pre-selling but with escalation clauses."

**Wage spiral.** On the labor front, the important point for Beech Haven and many of its sister companies, which are also unionized, is that the Construction Industry Stabilization Committee is out of business.

Already burdened by soft demand and high costs, builders will have to contend with the biggest round of labor negotiations ever. Some 4,000 contracts are up nationwide.

There is a difference of opinion about how much wages will rise. One Washington expert points out that settlements to date have been around 10% but that some have been higher. "The settlements higher than 10% are distorting relative wages among construction workers and as a result we expect a lot of strike activity," he says.

Economists at F. W. Dodge are a bit more optimistic. They too expect a lot of strike activity, but do not expect outsized wage gains with the market so weak and unemployment among construction workers up to 9%.

—EDWARD MERVOSH  
McGraw-Hill World News,  
Washington

**Concrete.** Prices up 15% over May 1973. Predictions for the year—that include a 30% to 50% hike in gravel prices still to come—are for concrete to be 20% to 25% more expensive for Hoffman Rosner than in 1973. Cost estimators for the company say they are paying \$20 for a five-bag mix that includes curing compounds they paid \$17 for last year.

**Steel.** Reinforcing-bar prices in the midwest are 200% higher than a year ago, now \$480 a ton compared with \$160 in 1973. "We saw this coming," Hoffman says, "and we bought enough to see us through 1974. Others did the same thing and this has helped to create the current shortage. Even general contractors in the Midwest can't get rebars." Hoffman has switched to aluminum beams for the main support spans in houses.

**Shingles.** This is probably Hoffman Rosner's severest shortage. Costs rose 10% in January and another 10% on June 1. "The shingle shortage and the cost increases are due partially to wage increases," Hoffman said, "but they are due mostly to the fact that shingles have a petroleum base."

**Vinyl asbestos tile.** Up 7% over May 1973.

**Asphalt paving.** Up 50% from November 1973. Price is \$18 a ton, was \$12.

**Plumbing fixtures.** Were to rise 20% to 30% June 1. Hoffman says this is due partly to a strike in the industry some months

ago. "We're now substituting steel tubs for cast iron where we can and are trying to switch the fixture handles from plastic to more readily available metal. We're also trying to use transite for utility lines wherever it is possible."

**Gypsum drywall.** Installed, it's up 7% since April.

**Electrical fixtures.** Up 20% over last year.

**Window assemblies.** Up 5% over last year.

**Carpeting.** Up 6% over a year ago. Hoffman says prices are now back to the level of five years ago, before prices turned down.

**Mortgage money.** Hoffman says he still has a three-month supply of 95% mortgage money but is restricting it to townhouses. Single-family homes have some 90%-of-value mortgages commitments available, but Hoffman predicts this will be down to 80% of value by year's end.

The company also says that in some cases it has nearly reached the limit of maintaining the quality of building components. It buys while at the same time keeping the home in a price category that will draw buyers. For 1975, Hoffman says, his company will concentrate on producing more of its own components in an effort to maintain quality and keep prices within some kind of limit in the face of inflation and shortages.

MIKE KOLBENSCHLAG  
McGraw-Hill World News,  
Chicago



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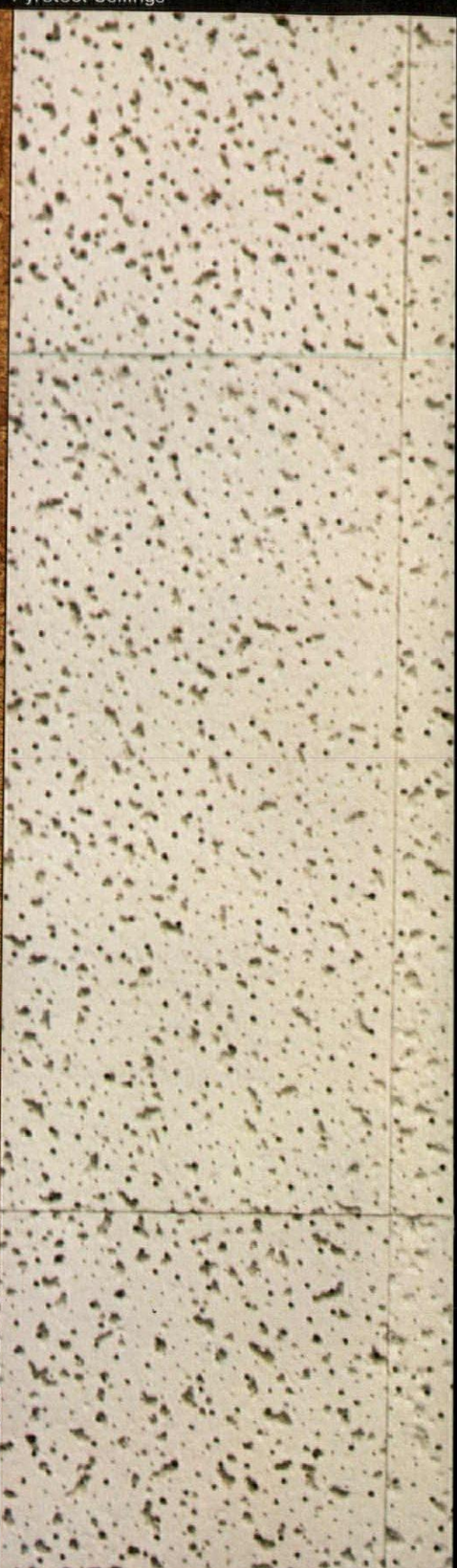


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# Economist Rinfret sums up lumber price controls: Don't bring them back

Most of us remember price controls. Feelings about them are—as sociologists like to say—mixed.

Some of the people least nostalgic for the Phase Era are those who dealt in lumber and plywood. A new study by the economist Pierre Rinfret's consultant firm, Rinfret-Boston Associates, tells why:

The wood products industry, it says, was a "classic example of how government restrictions can disrupt rather than stabilize" an industry.

The study, undertaken for the North American Wholesale Lumber Assn., is an overview of the structure, functioning and recent history of the softwood lumber and plywood business.

**Criticism.** Only a portion of the effort deals with price controls, but where it does, it is damning:

"... After imposition of controls, the market mechanism stopped working. The results were ... disruptions and distortions. Entrepreneurial drive was frustrated. The allocation of product ... was stymied.

"When price controls were removed, the industry immediately began to operate in a more efficient manner ...

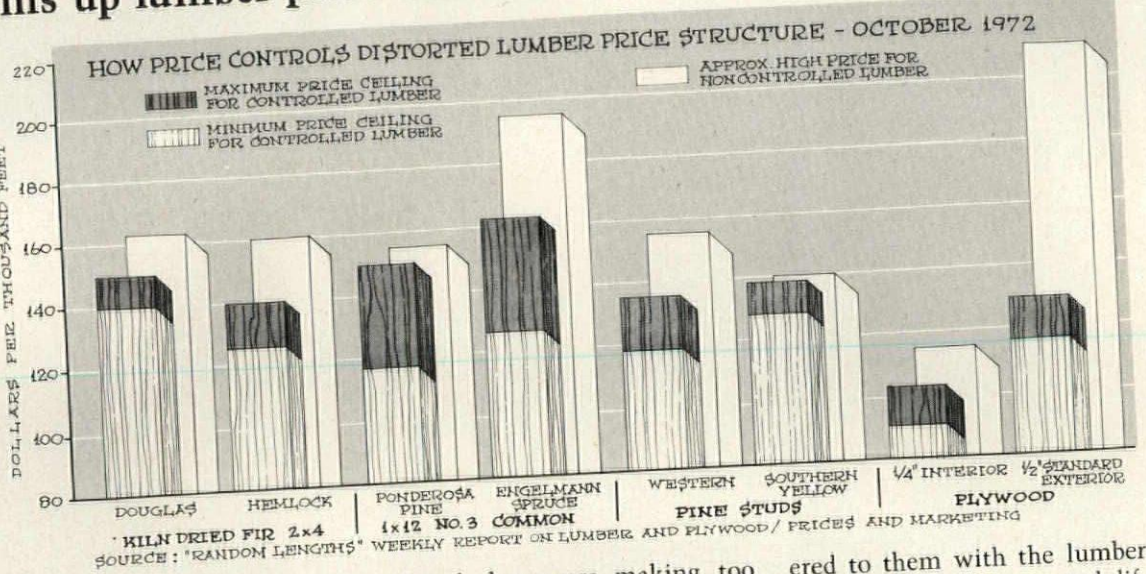
"Controls were inefficient; the free market is efficient."

**History of confusion.** Phase One, the August freeze of 1971, didn't hurt the lumber business. It was short, and a drop in housing starts actually let lumber prices soften a bit, thus avoiding the worst effects of controls.

Phase Two was different. Phase Two bit. Instead of following the dictates of the market, lumber people had to follow a bewildering array of essentially arbitrary rules and regulations. For instance, if you were a tier-one producer (sales over \$100 million), you had to get permission to raise prices; if you were in tier two (\$50-100 million), you didn't, but you had to notify the government of what you were doing; if you were under \$50 million, you didn't have to do that, but the IRS was likely to check up on you.

**Wha...?** On closer inspection, it was not even that simple; the rules were marvelously complex as well as rigid.

You could raise prices, the government advised, on a dollar-for-dollar cost pass-through



basis. Or you could use a term limit pricing basis under which you could raise some prices 8%—provided the weighted average of all your prices did not rise more than 1.8% and provided your pretax profit margins did not exceed the average margin of any two of the three fiscal years ending prior to August 15, 1971, unless they were unprofitable years in which case ... well, you know.

And then came 1972, a record housing year, and record demand for lumber and plywood. The consulting firm exhaustively surveyed the industry to find out what happened.

Rinfret's group found some producers could raise prices 15% with the Price Commission's blessing, some could raise them 8%, and some only enough to pass through higher costs.

**Industry response.** Everyone could sell more wood than he had, no matter which of the mandated prices he charged. So customers went begging.

This was not so enjoyable for the lumber men as it sounds: No one likes to make long-standing customers unhappy. Allocating lumber and plywood helped only slightly, but at least it apportioned the dissatisfaction.

Nor was that the end of the problem for producers. Toward the end of the year, many of them

found they were making too much money to satisfy the government's rules: They had to reduce profits. In some cases, Rinfret reports, they arranged mergers with less efficient producers. In others, they *curtailed production*.

**Supply shortage.** The forced profits squeeze quickly made itself felt in the marketplace. A majority of the wholesalers and retailers experienced sharper shortages in November and December than during the earlier part of the year.

Pricing was also a new experience. Since tier-one producers were treated differently from tier-two producers, and the numerous tier-three producers differently from the others, the marketplace found itself dealing with widely different prices for the same product sold at the same time and place.

Lumber and plywood price spreads, which usually ran to a minimal dollar or two per 1,000 feet before controls, widened dramatically. Wholesalers told Rinfret-Boston they had to deal in spreads averaging \$35 per 1,000 board feet for lumber, \$37 per 1,000 square feet for plywood. In rare cases, the spreads swelled to \$100 per 1,000 feet.

**Passing on inequity.** Retailers, of course, had the spreads deliv-

ered to them with the lumber and plywood; they reported differentials averaging \$33 for lumber, \$34 for plywood.

And the rules out of Washington did not allow pooling purchases made at such different prices and selling the goods at some median price. Instead, the spreads had to flow through to the ultimate user. Homebuilders making consecutive orders for the same type of lumber might be confronted with bills for \$108 per 1,000 board feet on the first order, and \$145.80 on the second, even though the market had changed not at all.

**Next phase.** The wilder price disparities did not persist. In January of 1973 came Phase Three. The new rules generated considerable confusion within the industry, since no one was quite sure what they meant, but the general feeling was that they allowed a freer pricing policy. Some acted on that feeling.

The industry began to ease, for whatever reasons. The sharp falloff in starts during the second half (caused by the equally sharp climb in interest rates) allowed lumber prices to decline. The dislocations caused by Washington then disappeared.

Now that controls are a thing of the past, has Washington learned anything? It would seem so at first sight. The report quotes John T. Dunlop, director of the Cost of Living Council, before the Senate housing subcommittee on March 26, 1973:

"Wage and price controls which mandate artificially low prices can, at most, have a temporary effect in halting the price rise, at the expense of market distortions and apparent shortages."

## Familiar news from an unfamiliar locale

Buyers in South Africa have just been told they can expect to pay half as much again for new houses this year.

The managing director of the Trust Building Society, a housing finance group in Capetown, predicted the price increase. The

official, A. B. De Wet, blamed higher construction costs and a trend toward greater luxury. An average house in Pretoria, he said, cost \$30,600 in February; it cost \$20,700 a year earlier.

—JOEL STRATTE  
McGraw-Hill News, Capetown

—H.S.

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H&H JULY 1974 15

## Levitt and ITT deal: Don't look back! Someone's breathing down your neck

Satchel Paige, the baseball great of yesteryear, used to say, "Don't never look back; somethin' might be gainin' on you." The advice, it turns out, applies to Bill Levitt and his effort to buy his namesake company back from ITT.

Levitt seemed to have the field to himself early this year, when he announced the signing of a letter of intent with the giant corporation [News, March]. Both parties agreed that only the Justice Department's approval (the sale being part of an antitrust divestiture) was holding up completion of the resale. The deal was expected to close by March 31.

**Added starters.** March melted into April, however, and the deal remained un consummated. And by May 31 it became evident that Levitt himself had some company as a bidder. It was learned that ITT had been talking to at least three other potential buyers after signing the letter of intent.

The list included one Samuel J. Fountas, a builder-developer who heads Equities Diversified Inc. in Columbus, Ohio; Olin-American, the housing subsidiary of Olin Corp.; and another corporate giant, Gulf Oil, whose real-estate interests include the new town of Reston, Va. [News, Sept. '67 et seq.].

**Down to the wire.** Barring a last-minute upset in the home stretch, Levitt remained the favorite. His was the only deal firm enough to go before the Department of Justice for final approval last month.

The two big corporate competitors were admittedly far behind: Said a spokesman for Gulf, "We'll need a couple of months to study the situation. "We're looking but not talking."

And Olin-American: "We have had meetings and conversations with ITT, but nothing definitive yet."

**\$70-million offer.** Fountas was another story, however. His attorney, James Simakis, also of Columbus, said: "We offered ITT \$70 million for Levitt & Sons, with \$10 million down. It's our understanding that we're next in line if the deal with William Levitt falls through.

"It's our understanding that our offer beats Levitt's. His deal apparently involves a down pay-

ment with terms, too."

The Fountas bid was for virtually all of Levitt & Sons, including an inventory of vacant land estimated at \$100 million in worth. Bill Levitt merely took options on a "substantial part" of the land bank.

"ITT talked about wanting \$30 million down and relief from all indebtedness related to Levitt & Sons," Simakis elaborated. "That is an Alice-in-Wonderland price, especially in this market."

**Un-balance sheet.** "The ITT men told us," Simakis said, "that Levitt & Sons' total indebtedness was \$195 million—and

that's mostly short-term debt. That would be an interesting fact to any buyer.

"Levitt's book value is currently in excess of \$50 million. But our understanding is that it's losing money. It wouldn't be difficult for that book value to be cut materially in a year's time."

(Officials at ITT, questioned separately, would not comment on Levitt & Sons' financial condition or talks with Fountas.)

"Of course, if we bought in," Simakis said, "ITT would have to back us on the indebtedness so that we could get financing. There's no way we would touch it otherwise."

**Bidder's motive.** Why touch it at all, given such figures?

"Fountas thinks he can turn it around," explained Simakis. "He's done it before with smaller companies. His analysts say it can be done in a minimum of three and a maximum of five years. He thinks the problem is that ITT overmanages it.

"Fountas is 39 years old and wants to become one of the biggest builders in the country. This deal gives him a crack at it. He has a net worth of about \$25 million, and he's willing to put it all on the line to get there."

At 67, Bill Levitt, don't look back. —H.S.

## First builder groups adopt NAHB's house warranty

With Missouri and Florida builders associations leading the way, the NAHB's new home owners warranty (HOW) is off to a running start.

The Jim Young Development Co. of Kansas City, now building a planned-unit project, became the first concern to be registered as a builder qualified to offer the ten-year consumer protection policy.

The Kansas City Home Builders Assn., of which James R. Young Jr. is president, organized one of the first local home owners warranty registration councils to be approved by the national organization. The headquarters also approved councils organized by the HBAs of greater St. Louis, south Florida (Miami) and Pasco County, Fla.

**States' approval.** George C. Martin, the former NAHB pres-



HOW'S BIASUCCI  
Corporation's first president

ident who is chairman of the board of directors of HOW, told a news conference in Washington that insurance commissioners in Florida, Missouri and New York were the first to approve the HOW warranty policy. The underwriter is the American Bankers Co. of Miami.

New York's approval, Martin

indicated, will be particularly helpful in winning acceptance for the program in the other 47 states. Martin predicted that HOW would be operating in every state by year's end.

The first president of the new warranty corporation is John W. Biasucci (pronounced Bee-uh-soochi), 35, who was executive director of West Virginia's state housing finance agency.

**Advisory panel.** Mrs. Virginia Knauer praised NAHB for creating a 15-member advisory board to assist the HOW board.

Among those on the council are Herman H. York, the New York architect; Lloyd S. Bowles, a Dallas savings and loan executive; Solomon Harge, consumer protection advocate from Cleveland; Benny L. Kass, a consumer lawyer in Washington, D.C. and Mary Powers, a magazine editor.

## First Mortgage Investors skips dividend after 96% profit drop

One of the oldest REITs in the business has run into trouble.\*

A 96% drop in profits had led First Mortgage Investors to omit its dividend for the fiscal first quarter (April 30). Last year, the big REIT paid 48¢ a share for the first quarter. Earnings were 2¢ a share this year versus 45¢ in the like '73 period.

**Rise in costs.** Jack Courshon, the Miami mortgage financier and chairman of FMI, blamed a 69% year-to-year jump in the trust's borrowing costs and a rise in delinquencies (to \$2.8 million) on interest payments due the company. Courshon attrib-

uted the delinquencies to the record cost of money and "other problems plaguing builder-developers, including building materials shortages."

**Lower rating.** First Mortgage also suffered a 36% drop in the lines of bank credit available to it during the quarter, from \$417 million to \$268 million.

FMI's credit rating has since dropped: Standard & Poor's Corp. now rates the REIT's commercial paper A-3, down from A-2, and its long-term debt BBB instead of A. This shift would tend to increase the interest cost of any new public financing.

Besides skipping the dividend, Courshon reported, the company is negotiating a new \$400 million line of revolving credit with a group of banks, moving to sell more than \$50 million in participating interests in existing mortgage loans and halting new commitments for mortgage loans. The trust's main offices are in Boston; its advisory firm has headquarters in Miami Beach.

\* FMI is a first-generation REIT, organized in May 1961, shortly after Congress passed the enabling Real Estate Investment Trust Act of 1960. A second generation of nearly 150 REITs was organized in the late 1960s.

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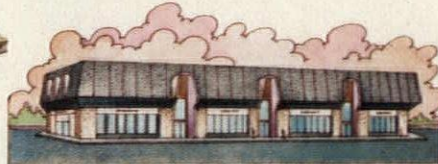
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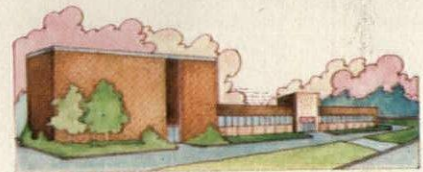
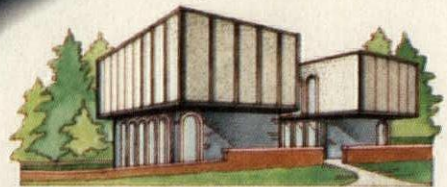


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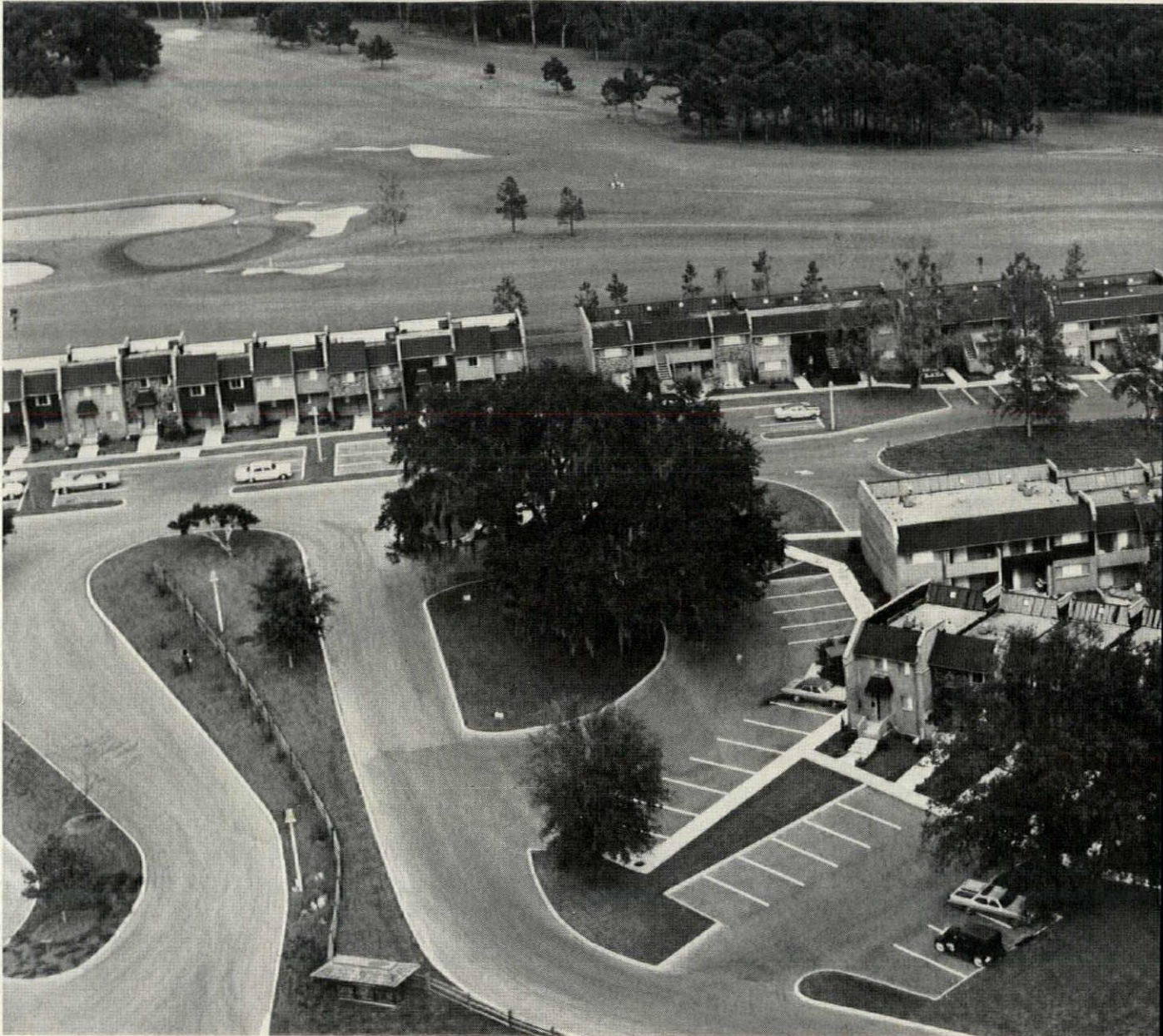


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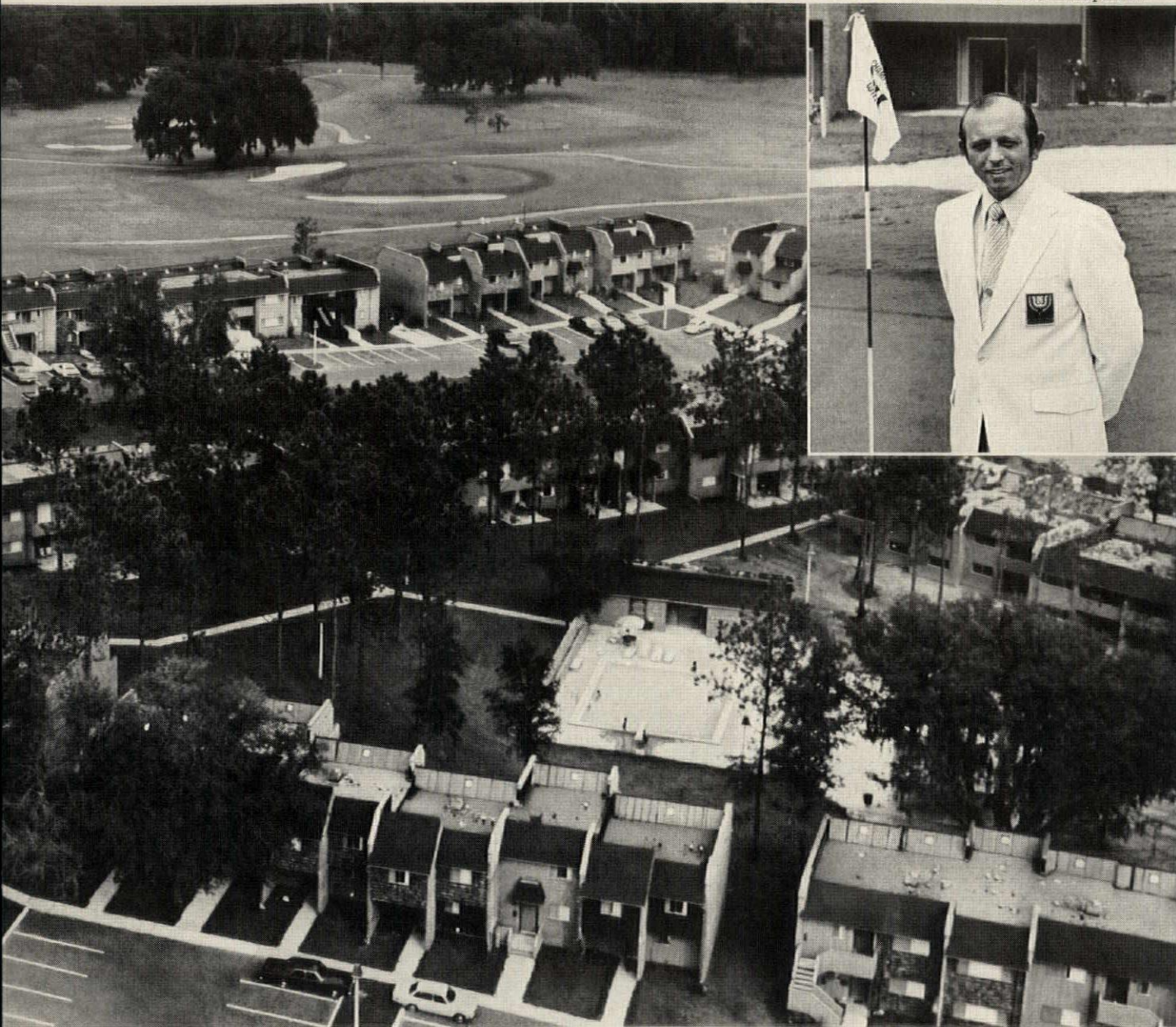
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## The President's \$10-billion rescue of housing: a shot in the arm, not a cure-all

President Nixon's response to cries "Do something for housing"—a \$10.3-billion program to aid the middle-class mortgage sector—was about what the thrift institutions and the homebuilders expected.

The program represented a short-term step that the Administration could take to get through the summer: The President's men expect to see interest rates decline a bit next fall, and they believe the housing industry's distress will ease.

Experts say that about all that can be expected of the latest move is that it could help keep starts this year from dropping below 1.6 million, a figure that has been the standard forecast since January 1.

**Confidence.** At the White House briefing for the new program, Housing Secretary James T. Lynn was asked if the plan was "aimed more at middle America than any other sector."

Lynn replied: "I think that is a fair statement."

The overall impact, the secretary added, "will be to restore confidence to the people who are providing housing and who are seeking better housing."

At the background conference later the same day, Lynn explained:

"I talked with some builders earlier in the week, and the advice we received was that even with construction loans a problem, and with interest rates some problem, the greatest problem was the supply of money . . . They assumed the demand was there. Most also said our FHA interest ceiling should be less than 9%."

**Congress.** The next action in Washington is likely to be legislation—an omnibus bill or some sort of emergency mini-bill to keep operating programs going. At the time the President acted, the House Banking Committee under Chairman Wright Patman was hurrying to finish its version of a housing bill.

The \$10.3-billion package's main innovation is an interest subsidy to provide lower rates for 100,000 buyers who will purchase houses with conventional mortgages.

That program, operated by the Federal Home Loan Bank Board's mortgage corporation, enables savings and loan associations to

offer buyers mortgages at 8¾%. The S&Ls "knocked down the doors" as one Bank Board source noted, to sign up for \$1 billion of mortgage commitments during the first four days they were available.

**Ginny Mae.** The President's rescue package also included an addition of \$3.3 billion in authority for the Government National Mortgage Assn. (Ginny Mae) to buy 8% FHA-VA mortgages. But before this money could be sought, lenders were to use up Ginny Mae's authority, granted in January, to buy \$3.3 billion in 7¾% mortgages. Some \$1.6 billion of that money was still available when President Nixon's program was announced.

Another \$4 billion was offered to the S&Ls at an interest rate ½% less than the Bank Board's cost of borrowing the money, and the interest ceiling on FHA and VA loans was raised to 8¾% from 8½%.

**Respect for budget.** This financial package is easy on the President's budget, one of the prime considerations specified by the White House when President Nixon's aides got their instructions to pull something together in a hurry.

Concern over the budget impact of the package delayed Lynn's appearance before the House appropriations subcommittee by several weeks, since he had to justify the department of Housing's own budget requests

for fiscal 1975. But the \$10.3-billion program is expected to have so slight an effect that Lynn declined to estimate what it might be.

Lynn did ask the Congress for \$200 million more than was sought in his January budget request for fiscal 1975—bringing HUD's new appropriation request to \$5.3 billion. Still another \$100 million was asked for the President's disaster relief fund, bringing that up to \$200 million.

The \$200 million increase is for continuation of urban renewal and model cities programs that would be folded into the new Better Communities Act, the President's special revenue-sharing proposal now being reworked by the Congress.

**More bureaucrats.** The Office of Management and Budget also gave way to Lynn's request for more help, a marked switch from the January request that would have cut HUD's bureaucrats back by 1,000. Now Congress is being asked to approve a total of 15,656 employees for fiscal 1975, up 1,500 over the number asked in January.

About half of the new men, 750, go to Assistant Secretary Sheldon Lubar's housing production and mortgage credit shop, including FHA, and another 574 go into community planning and development.

Lynn told the committee that with "the current trend in market rates, the prospective in-

crease in the FHA mortgage limits, the anticipated heavier tandem plan activity and Lubar's efforts to revitalize FHA, we could have (mortgage) application receipts of 861,000—over 200,000 more than budgeted (in January)."

**Scene in White House.** The trigger that finally moved the President to help the mortgage market was the drain of funds from the savings and loans as the prime bank lending rate soared toward 12%. Lynn pointed out that rising interest rates late last fall and winter had triggered President Nixon's adoption of a new tandem plan in January. "It seemed to the President that it was time again to take action," Lynn said.

It took White House aides 2½ weeks to pull the package together and get President Nixon's approval.

On Tuesday, April 23, the President talked for two hours to his economic aides. The threat to housing "was the center of our focus," Treasury Secretary Simon said later.

The next day the President saw a smaller group that included the cost-of-living chief, John Dunlop. It was then that President Nixon laid out the kind of program he wanted.

On the following day, President Nixon told the Mississippi Economic Council in Jackson that he would announce new programs in about two weeks to stimulate housing.

**NAHB's role.** On Friday, April 26, the President called in Lynn and other officials to discuss specifics—including an analysis and some details submitted for this session on a couple days notice by the National Association of Home Builders.

On Tuesday, April 30, Lynn and other officials met in the Cabinet room at the White House to get the program and President Nixon's statement in shape for the President.

The next weekend, Lynn and Economic Adviser Herbert Stein were still wrestling with the details. The following Friday, May 10, the program was announced and explained at a White House news briefing by Lynn, Lubar and Chairman Thomas Bomar of the Bank Board.

—DON LOOMIS  
McGraw-Hill World News,  
Washington

## Houses by thousands for Puerto Rico: \$2,500 buys three-bedroom modular

Two thousand houses made of asbestos and cement are being imported into Puerto Rico and are scheduled for occupancy two months after delivery.

Housing Secretary Jose Enrique Arraras told of the imports at a ceremony aboard a vessel which delivered the first 600 of the units. The houses, consisting of prefabricated sections of a modular assembly, were manufactured by the Eternit Pacific Co. in Cali, Colombia.

Each house has three bedrooms and will sell at about \$2,500. Arraras said the buyers will be poor families that will pay off their purchases at \$15 to \$20 a month.

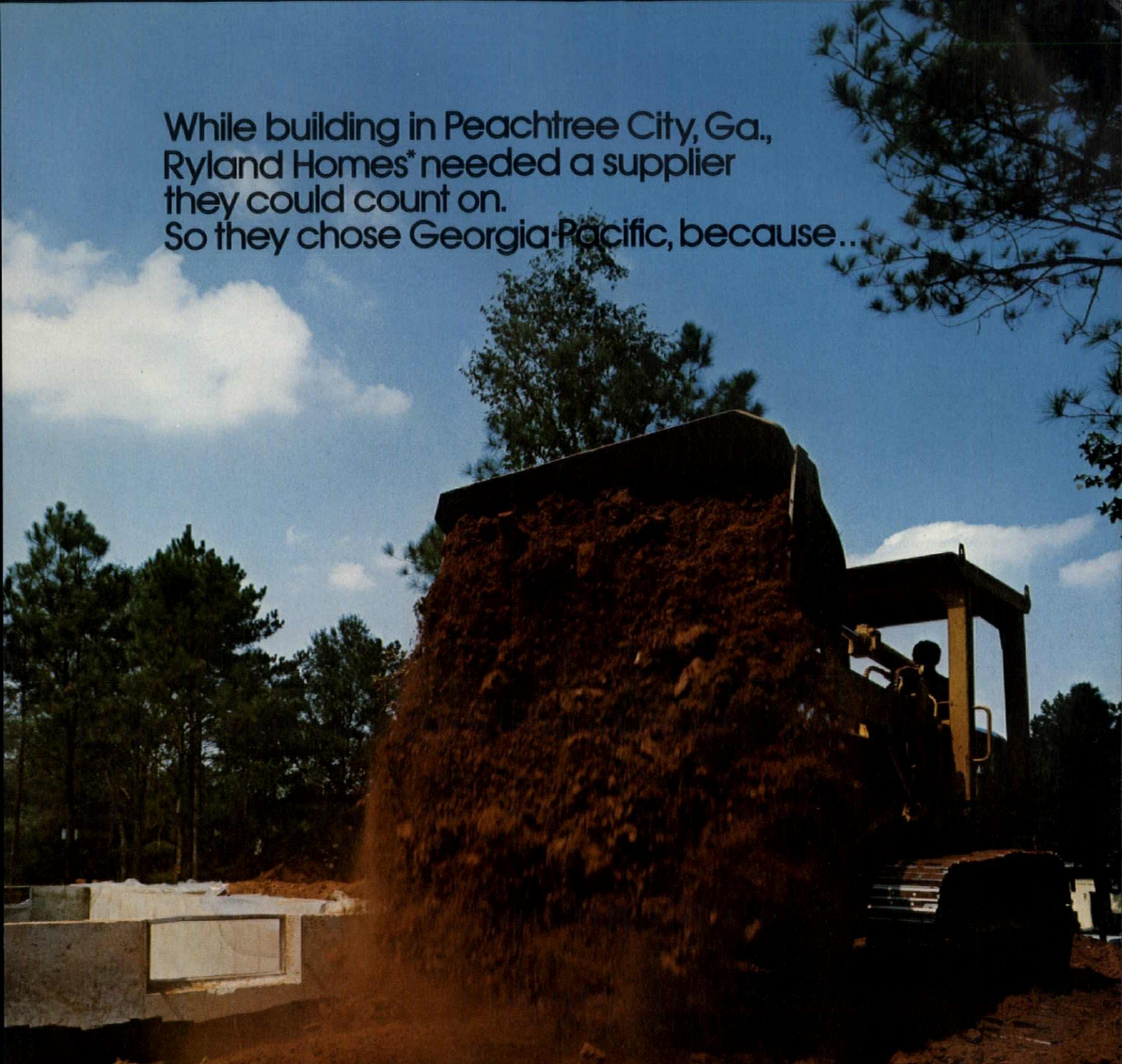
Seven hundred more units were due July 1 and another 700 are to come in August.

Arraras said the dwellings are almost indestructible. They replace wooden units built earlier by the Puerto Rican housing department. The wooden units are now too expensive to rebuild, he said.

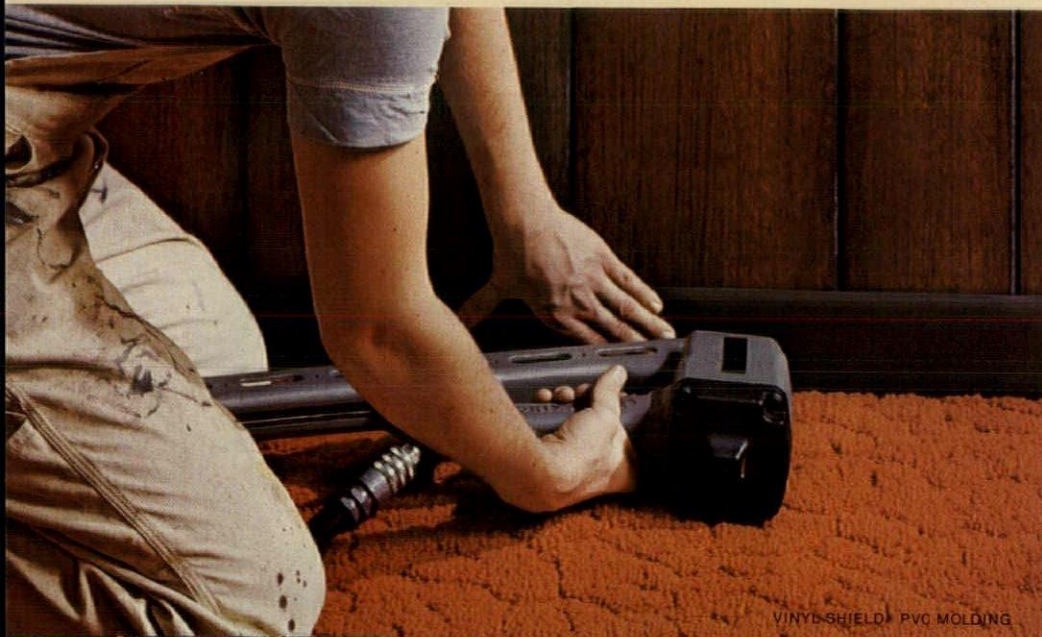
The total cost of the 2,000 asbestos houses is \$5,000,000, and another \$5,000,000 will be required to build concrete bases for them. The government will pay for the bases and the land.

The Colombian manufacturer is represented in Puerto Rico by Dura Homes.—EARL COPELAND  
McGraw-Hill News, San Juan

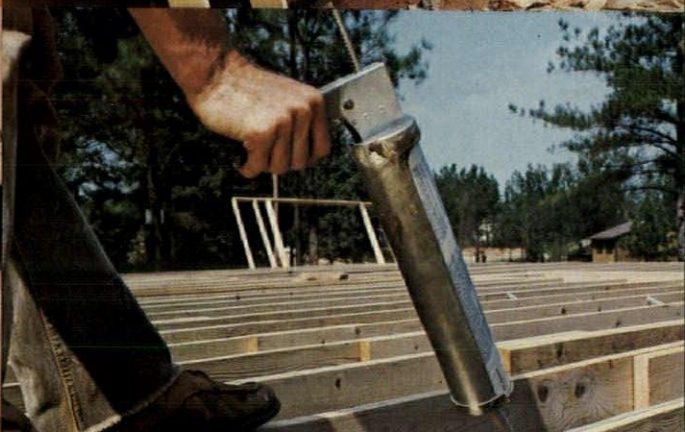
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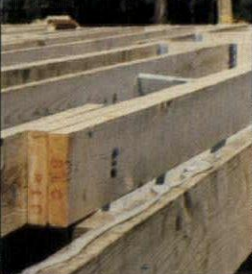
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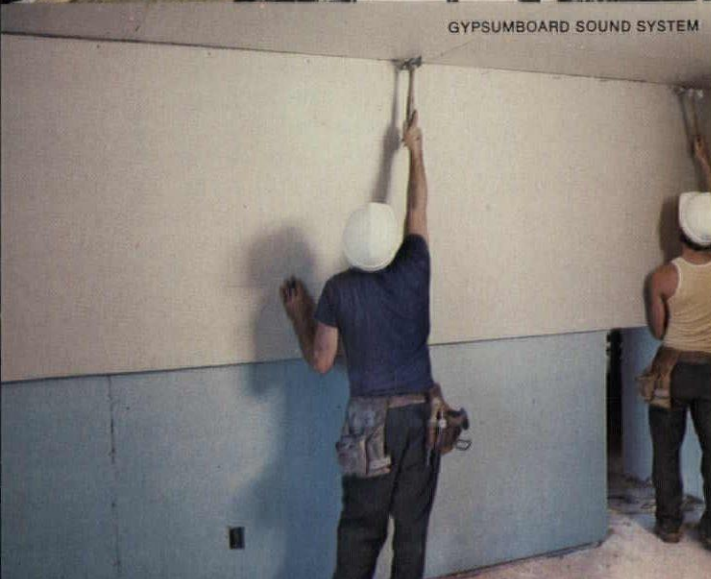
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CIRCLE 23 ON READER SERVICE CARD

## Had enough of No Growth?...The NAHB says: Try Sensible Growth instead

Sensible Growth has been a catch phrase at NAHB for awhile. Now it's becoming a program for action as well.

The project began to take shape at the spring directors' meeting as an organized push to resist the no-growth campaign.

An active counterattack proved to be a popular idea with the directors at the Washington meeting. They voted a \$390,000 war chest for the counteroffensive, and there was even an attempt to raise the fund to at least \$500,000. That effort is likely to re-emerge at the fall session.

What will the directors get for the money?

The details are far from set, but the broad outline is becoming clear. Essentially, Sensible Growth will be a two-pronged offensive: It will support lawsuits against the most aggressive no-growth tactics on the one hand, and on the other mount a nationwide educational program. The information effort will seek to convince the public that new housing and environmentalism can and must coexist.

**Fighting.** The legal action is already well under way. The NAHB has been supporting pro-builder actions in such widely separated communities as Petaluma, Calif.; Boca Raton, Fla.; Kansas City; and Fairfax County, Va. The association spent \$200,000 on litigation last year, and it seems likely to spend as much this year under Sensible Growth.

This financial support will continue and even expand, but it will necessarily remain selective. There are too many court cases emerging across the country to allow NAHB to back any but the strongest or those with the greatest significance.

**And teaching.** The educational aspect of the new effort is still largely unformed. Partly, that's because there's so much the public and the environmentalists—and the building industry—still have to learn about the interaction of environment and construction.

"There is a multitude of arguments to be articulated," observed Duane Searles, NAHB's first full-time staffer for Sensible Growth, as the directors' meeting drew to a close.

That multiplicity makes it hard to know where to begin.

**Planning.** The nine-member committee directing the Sensible Growth effort has been grappling with this and other problems since the May meeting, where the nine got together as a group for the first time (*see box*). They gathered again late last month to compare notes and confer on strategy, and the program's direction should become clearer during the balance of the year.

The NAHB leadership seems to have high hopes for the new venture. Certainly, the directors envision making it a permanent part of NAHB. President Lew

Center told them in Washington:

"We face a long-range struggle on land use and litigation as well as a short-range struggle . . .

"In it there will be no substitute for reaching the general public with our message . . .

"We know there is no irreconcilable conflict between the housing industry and the defenders of the environment . . . We must work together to reach a solution, and Sensible Growth is a banner under which coalitions are possible with the allies we must have in the struggle to educate the public . . ."

**\$5-million drive.** Center even envisions an independent existence for the Sensible Growth movement.

"I want to endow our educational effort with a permanent income of \$200,000 to \$300,000 a year," he said.

"Now, we don't have the money to do that ourselves, but there are associated industries that do, and we'll be approaching the wood products industry, the mortgage bankers and others to help us raise the \$5 million or so it will take to fund it . . . They have an interest in this too."

—H. S.

## Builders find scant help in Congress on inflation or rates

Every year NAHB's board of directors pauses during its spring meeting to make a lobbying march on Capitol Hill. From all accounts this year's effort, late last May, was the biggest and best organized ever, and it dwelt on two major topics:

High interest rates and inflation.

The response from Congress was less than reassuring.

"Those two problems are just killing us," said Dennis Dean, a director from Houston, Tex., after coming back down Capitol Hill. "The congressmen we talked to wanted to help, but they say, 'What can we do?' They feel as helpless as we do.

"Meanwhile, there just aren't any buyers, and it's driving people out of the business. We're losing a lot of good NAHB members because of these hard times."\*

Similarly desperate sentiments were echoed by most of the directors interviewed.

Builder Vondal Gravlee of Alabama, a long-time confidant of Chairman John Sparkman of the Senate housing subcommittee, disagreed with the popular assessment of reaction to the lobbying effort, however. "I don't think that's typical of Congress as a whole," Gravlee insisted.

**Legislation.** The directors found prospects mixed for housing legislation.

For example, there are two versions of an omnibus housing bill in Congress, and NAHB has



DIRECTOR GRAVLEE  
Warns on land-use bill



VICE PRESIDENT NORMAN  
Assesses legislative outlook

been pushing hard for the Senate version. But here's NAHB Vice President Mickey Norman's assessment after talking for two hours with Representative Wright Patman, chairman of the powerful House Banking and Currency committee:

"The Senate version is not acceptable to the House. The House bill is the one most likely to pass."

As for the Emergency Housing Finance Act, heavily favored by NAHB and other housing industry advocates, Norman had

this succinct comment:

"There will be no emergency mortgage credit act."

**Other bills.** Some directors who had suggested selective reinstatement of wage and price controls said they got no discernible reaction to the idea. They felt that such lack of response indicated that controls are indeed dead for the foreseeable future.

There was more optimism at the directors meeting about defeating proposed land-use legislation. Typical comments:

From Gravlee: "I don't think the present land-use legislation expresses the intent of Congress. The people we talked to mostly didn't realize (its implications)."

From Vice President and Treasurer John Hart: "The feedback suggests this bill can be defeated."

**Warning.** Other legislation that is nearly ready to come to a boil concerns tax reform. It could have important effects on construction writeoffs, deductions and rules governing accelerated depreciation.

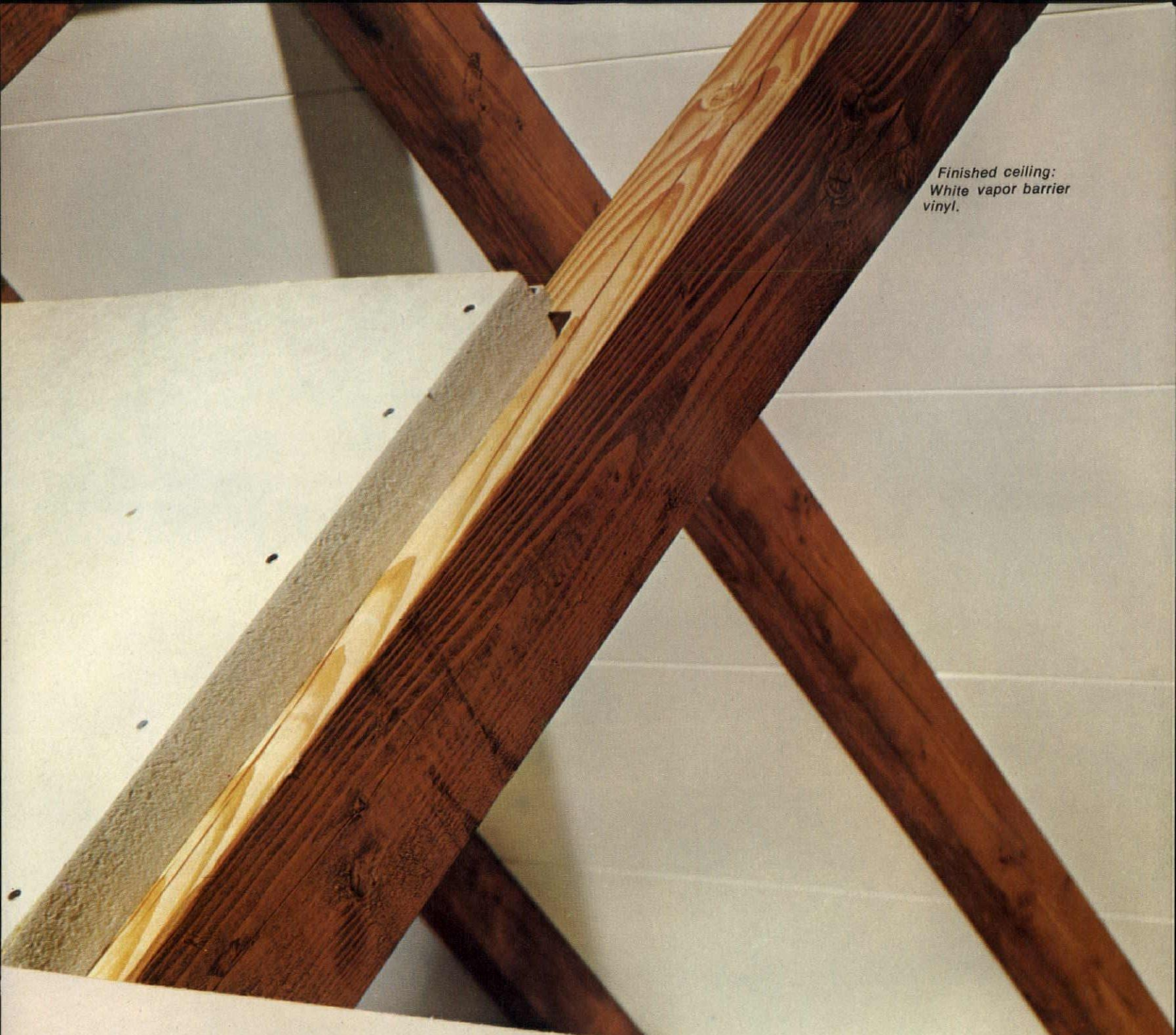
Some directors felt the Watergate paralysis would prevent passage of tax reform this year, but no one seemed willing to dismiss the prospect altogether.

After talking to Representative William Archer of the Ways and Means Committee, which considers tax legislation, Director Dean warned:

"We can expect tax reform that will really rape us. I asked what we can do about it, and I was told the only solution was to get in touch personally with each Ways and Means committeeman."

—H.S.

\*The NAHB membership was still holding strong at 75,500, an all-time record, late last month.



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## West Coast builders find a lot to talk about: coping with regulation

No-growth, environmentalism and consumer advocates aren't going to go away, so builders had better learn to live with regulated growth.

If there was a theme at the 16th annual Pacific Coast Builders Conference, held June 4-7 in San Francisco, that was it.

Lewis Cenker, president of the National Association of Home Builders, cautioned that "if a reconciliation is not reached between environmentalists and members of the general business community as relates to growth, the day may not be far away when only families with annual incomes of \$35,000 or more will realize the dream of home ownership."

**Land use.** California State Attorney General Evelle J. Younger told builders that land-use bills are inevitable on both the national level and the California level.

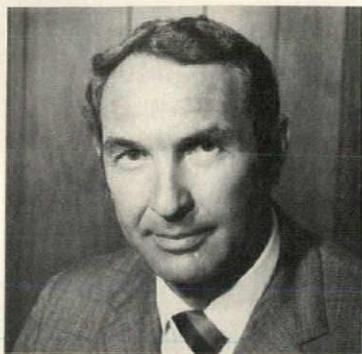
He warned that if the industry takes an "ostrich's head-in-the-sand" attitude toward proposed legislation, "then you are likely to end up with the worst possible restrictions. If you join in the effort to write effective bills, you won't be out-squeaked by the other wheels, and you will probably get land-use controls you can live with."

Younger reminded California builders that when they failed to support moderate legislation for coastal controls, in 1970 and 1971, "the outraged conservationists then put together Proposition 20. And on election day, four million Californians voted to 'save the coast.'"

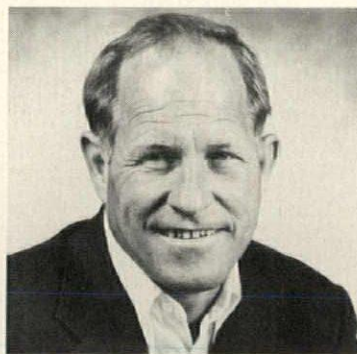
A major environmental bill now under consideration in California would create a nine-member state land-use planning commission. A second approach would move toward a more unified, over-all state environmental management, a direction favored by the attorney general's office.

**Regional regulation.** On the other hand, at least one speaker argued with some authority that such regional government planning may not be the best way to rational growth policies.

Robert Hawkins, consultant and former chairman of the Governor's Task Force on Local Government, located in Sacramento, said builders are wrong



CBC's CARNINE  
Taking over as president



PCBC's GENTRY  
The other president

in believing it will be easier to deal with larger government bodies. Tired of delays caused by dealing with many agencies, some builders want regional government.

"Larger regulatory bodies making land-use decisions will increase costs to builders in the long run," Hawkins declared. He said the Task Force found that local communities operate more economically, more efficiently, and are more responsive than larger units of government.

**Legal considerations.** Hawkins also suggested that builders should rely less on shaping legislation and more on asserting constitutional rights, as the industry did in the lawsuit in-

volving the "Petaluma Plan" [NEWS, Dec. '73].

Attorney Marvin Starr, Berkeley, said that whether the Petaluma case stands on appeal or not, it will "get the definition on the table" in regard to private property and its relationship to the community.

In one seminar, speakers urged full disclosure in merchandising and marketing of projects, and a quick response to demands for customer service.

"Caveat vendor." Then U. T. Thompson III, Newport Beach attorney, advised builders to follow the rules of full disclosure and to inform and properly supervise salesmen. He warned that uninformed salesmen will

start to express "opinions" to prospects, and the salesmen's exuberance may lead to legal action.

"From the legal viewpoint, there is no more caveat emptor," he said. "The burden is on the developer. It is caveat vendor."

Thompson went on to say that courts in many states are relying on implied warranties in taking action against builders. In California, however, courts skip warranties, which involve contractual responsibilities with the first owner of the house, and go direct to court, based on product liability. Subsequent owners may sue under this doctrine, though they never dealt with the builder. Even latent defects which show up after several years may be a cause for such action.

**Larger view.** Commenting on the twin ills of recession and inflation, Senator Lowell Weicker (R., Conn.) said housing markets didn't start disintegrating with high interest rates, but did so when some politicians, citing a few public housing failures, convinced the public that "we should retreat from our goal of a decent roof over every American's head," and shut down federally subsidized housing programs.

The senator continued, "Yes, I know the pinch that's on today in housing is caused by higher interest rates, but today was determined by a hundred yesterdays of narrowing America's vision."

**PCBC elections.** The Conference, sponsored by the California Builders Council (CBC), attracted some 6,000 builders, suppliers and wives. CBC is the state affiliate of NAHB.

CBC elected as president Syd Carnine, a principal of Alscot Development Co., which is based in the Mission Viejo area of southern California. He succeeds Barry Scherman, who is vice president of the Hofmann Co., Concord.

The new president of the Conference is George Gentry, a principal of Gentry & Watts Development Co., San Diego. Outgoing president is Ray Lehmkuhl of the Ray Lehmkuhl Co., Lafayette.

—JENNESS KEENE  
McGraw-Hill World News,  
San Francisco

## Certain-teed halts financial support of Valley Forge, its land subsidiary

"Certain-teed has made the determination that it shouldn't be in the real-estate business."

That was how a spokesman for Certain-teed Products Corp., a diversified manufacturer of building products, summed up recent developments at the company and Valley Forge Corp. (VFC), its 71%-owned land-development subsidiary. Both companies have headquarters in Valley Forge, Pa. Valley Forge reported a loss of \$2.9 million for 1973, and an additional loss of \$1.7 million in the first quarter of this year.

**Credit problems.** Valley Forge stated more recently that it was undertaking discussions with its major creditors for the purpose of meeting current cash needs.

*The Wall Street Journal*, meanwhile, reported that several land transactions had involved VFC officers in possible conflict-of-interest situations.

Moody's Investors Service Inc.

has lowered its earlier and favorable rating of Certain-teed's commercial paper, primarily because of the surfacing problems at Valley Forge. A spokesman for Certain-teed called the action "unwarranted" and said the company had back-up lines of bank credit supporting the paper and equal to 140% of the total \$60 million outstanding.

**Exit.** After advancing \$10.4 million to VFC in the first quarter, Certain-teed said it had decided to refuse further financial support. The company also set up a reserve of \$27 million to cover possible write-offs of up to all of its investment in Valley Forge.

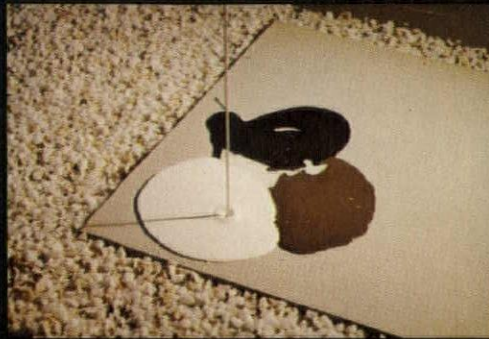
"The rest of Certain-teed is in a growth period," the spokesman said, "but the losses at Valley Forge erode our overall earnings picture. We feel we have better investment opportunities for our limited capital in our other businesses, such as fiber glass."

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(E) The 20" deep Steeping Bath. In Sunflower and 13 other colors. (F) The Bath in Pink Champagne. 51/2' x 7' of bathing luxury. (G) The Birthday Bath in Antique Red with ball & claw feet in gold electroplate.



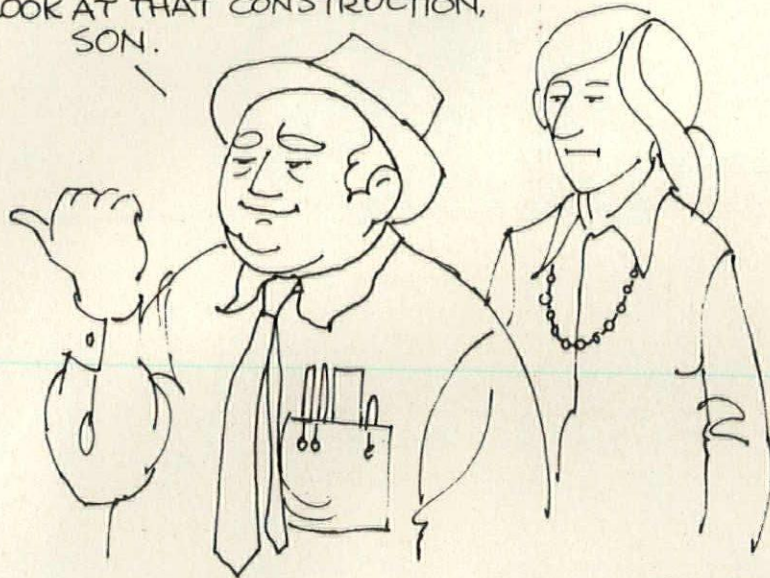
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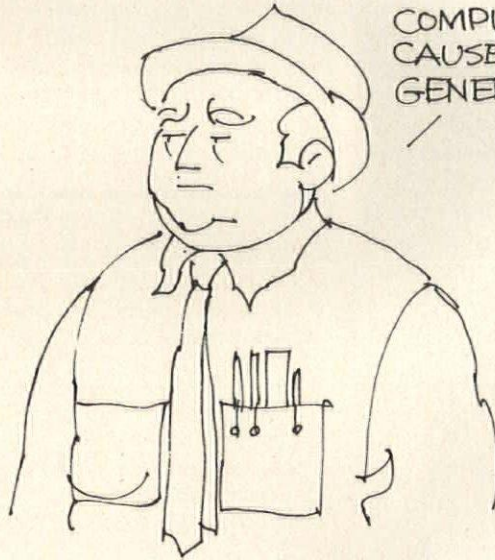
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## Corporation for Housing Partnerships turns to single-family building

For the 270 investors in the National Corporation for Housing Partnerships, 1973 was their best year. But the word from the corporation's management is that it's not likely to happen again, ever.

The tax losses generated for those who became partners in the enterprise back in 1970 reached a cumulative total of \$33,436 per investment unit at the end of 1973—equal to 89% of the \$37,500 investment the partners had paid in to that point. Since then, the rate of return has dropped a bit as a result of another call for \$15,000 per share in January 1974.

The record tax loss of \$14,110,000 for 1973 won't be equalled in 1974, and will in fact be below the \$7,384,000 for 1972, according to Chairman George W. DeFranceaux.

"We will have about the same amount of units under construction this year and about the same number of commitments for new units," DeFranceaux predicts. But as to the pass-through of tax losses in 1973, he adds, "we'll never be able to do that again."

**The big freeze.** The corporation is now feeling the impact of President Nixon's housing freeze, which turned off the section 236 subsidies for apartment building in January 1973. The

program had been the main reason for NCHP's existence. The corporation was created to attract private capital as the seed money for new housing for poor families.

During 1972, the corporation entered into commitments for 59 projects totalling 9,042 units. Commitments were made on only 32 projects with 4,380 units in 1973, however, and DeFranceaux says that's about the level of business he is projecting for 1974.

Section 236 projects in the pipeline at the time of the freeze carried the corporation through last year, generating maximum depreciation and tax losses. At the same time, the corporation deferred calling up additional subscriptions, and turned to commercial loans and sales of its equities in local projects to provide the cash to carry on operations and carry the overhead.



NCHP's DEFRANCEAUX  
A change in direction

**Into house market.** The corporation is now moving gingerly into the financing of single-family housing for sale. This, too, is a method of making profits that would generate the cash flow to carry the overhead. Sales housing accounted for about 3% of

the units completed or under construction in 1973, but DeFranceaux expects this to be 10% or more this year. Two developments are under construction in the Washington-Baltimore area and two other deals have been made in Rhode Island and Salem, Ore.

The corporation has been looking at some condominium proposals but hasn't done one.

"We'd take it only if we could provide low-cost housing," DeFranceaux says.

**Section 23.** DeFranceaux says the corporation is hopeful—but not confident—that the Administration's section 23 leased-housing program will fill the gap in the corporation's operations left by the termination of section 236 subsidies. "We may start processing some section 23 applications," he says, "but we're not likely to see any other construction this year."

Instead, the corporation expects to be dealing more and more with programs either financed or sponsored by state housing agencies. Section 236 units sponsored by state agencies accounted for 11% of the corporation units completed or under construction at the end of last year; another 63% of the total was in section 236 units with other sponsors and developers. —D.L.

### HOUSING PARTNERSHIPS' ACTIVITY

	1972	1973
Completed or under development at end of year	116 projects 19,400 units	141 projects 22,000 units
Commitments entered into during year	59 projects	32 projects 4,380 units
Programs used as % of total units	End 1972	End 1973
Section 236	52%	63%
Section 236 with state agencies	2	11

## New safety standards on the way for glass in all residential structures

The Consumer Product Safety Commission will set mandatory safety standards for architectural glass products, including shower enclosures, interior and exterior doors, fixed-panel patio doors, storm windows and doors and windows.

The new safety glazing standards will apply to glass structures in all residential construction, schools and recreational facilities.

The commission published a notice in the *Federal Register* late in May soliciting "offerors" to write standards. If the commission determines that none of the offerors is qualified under the Product Safety Act, which mandates a direct consumer contribution to the standards-writing process, the commission itself will develop the standards.

A spokesman for the National Association of Home Builders in

Washington says it will study the announcement before it decides whether or not to become an offeror.

**Wide authority.** Under the safety act, passed by Congress in 1972 to reduce product-related deaths and injuries, the commission assumed jurisdiction over 11,000 product categories ranging from sun lamps and matches to sporting equipment and television sets. Its authority also extends to such structural features as stairs, ramps, landings, doors and glass.

According to the National Electronic Injury Surveillance System, which collects data from 119 hospital emergency rooms around the country, architectural glass rates tenth on the frequency/severity index covering 369 product categories.

Last year the Consumer Safety Glazing Committee, an *ad hoc*

group representing manufacturers, glaziers, unions and other interested organizations, petitioned the safety commission to set mandatory safety standards. The commission accepted.

**Safeguards.** The commission's technical experts say the new standard will be a performance standard. Commission engineers cite these ways architectural glass can be made safer.

- Thermal tempering; although this could apply only to new installations because the glass must be cut before tempering. Many states now require this, the commission notes, and it is the least expensive method for rendering glass more resistant to breakage and shattering. According to one estimate, thermal treatment on a mass-production basis would add \$8 to the cost of a storm door and \$20 to the cost of a patio door.

- Lamination. The commission's experts say this process is substantially more expensive than tempering, since it would require bonding thin sheets of glass on either side of plastic.

- Wired glass. This process is already widely in use in some public buildings. It not only prevents "sliding in place," but vandalism as well.

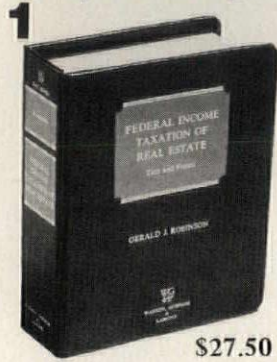
- Substitution of certain structural plastics, such as acrylics and polycarbonates, for glass. Acrylics scratch easily, however, and the polycarbonates have a tendency to discolor. Both are nearly double the cost of glass.

- An increase in the thickness of glass. The drawbacks, say the engineers, are increased weight and cost.

—SUSAN MEYER  
McGraw-Hill World News,  
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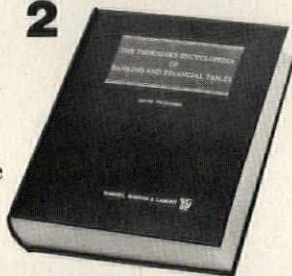
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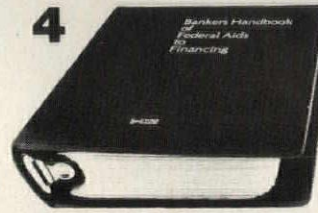
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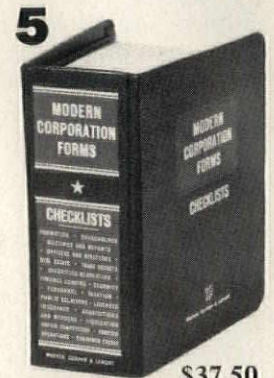
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## Florida decrees full disclosure and three-year warranty on condominiums

Florida's legislature has passed and Governor Reubin Askew has signed a condominium bill-of-rights law that requires wide disclosure of lease terms and gives buyers a three-year warranty on construction.

The bill does not rule out 99-year leases on recreational facilities, however. Such a ban has been a principal objective of the condominium industry's critics. The Florida House had decided by a vote of 69 to 31 to outlaw all such leases but the Senate had refused to accept that particular reform.

**Disclosure.** The law requires a developer to disclose the complete cost of a condominium apartment. He must also reveal the terms of any leases on land



REFORMER WHATLEY  
*'Unconscionable hardships'*

and facilities, and he must allow resident associations to take over management contracts if 75% of the owners wish to do so.

Senator George Firestone of Miami guided the bill of rights to final passage in Tallahassee,

arguing that reform was needed to bolster confidence in the condominium industry. Sales in south Florida had slowed considerably this year, and there has been widespread publicity based on various condominium horror stories.

**\$827-million exposé.** Representative Alan Becker of Miami helped propel the bill through the House with his story of the Imperial Colonnades complex in Broward (Fort Lauderdale) County. Becker said residents at Imperial would pay \$827 million over the life of a 99-year lease for recreational facilities estimated to cost \$282,000.

The final bill did provide that payment for recreational facilities could be cut back if the facil-

ities promised in the lease were not made available.

Brown Whatley, the blue-chip mortgage banker who supported Florida's Condominium Enabling Act a decade ago, was one of the reform leaders. He circularized the legislature with data to show the "unconscionable financial hardships placed on many trusting and unwary purchasers" by deceptive or fraudulent leases.

**Lack of a watchdog.** The reformers were defeated in an effort to establish a state agency to regulate the condominium industry. The House finance and taxation committee voted 21 to 19 against setting up the watchdog unit.

—FRED SHERMAN  
McGraw-Hill News, Miami

## Land-use bill gets new lease on life, then a throttling on House floor

Federal land-use legislation, which appeared dead after the House Rules Committee bottled it up in February, briefly became a live issue again. The committee reversed itself in May and sent the bill to the floor.

A key factor in the committee's original defeat of the measure was a decision by President Nixon to oppose the bill. But despite continued White House opposition, the bill's sponsor, Representative Morris K. Udall (D., Ariz.) finally pulled together a narrow 8-to-7 majority to release the bill. It was then beaten for this session (211-204) on the House floor in June. Udall's office called the White House a "strong factor" in deciding the final outcome.

The bill, similar to a measure sponsored by Senator Henry Jackson (D., Wash.) and already passed in the upper chamber, will likely be revived next year.

**Support.** Environmentalists back the bill as a means of protecting natural areas. Organized labor wants the bill but emphasizes a need for more housing. Real estate and construction interests think the bill could help combat local no-growth restrictions but are split on whether to support certain provisions.

The Udall bill would put state governments in charge of only about 10% of the decisions made on land use, but these decisions would settle such important questions as whether a tract should be used for an airport or retained for recreational or

housing purposes.

The bill is based on the principle that "decisions of greater than local concern should be planned and reviewed by the state rather than left entirely to local governments." It calls on the state to decide land-use disputes of critical environmental concern—such issues as the location of highways, air-

## High court gets subcontracts dispute

After listening to the arguments of the National Association of Homebuilders, the Associated General Contractors and other construction groups, the Supreme Court has promised to spell out just how far unions can go in pressuring contractors to refuse subcontracts to nonunion shops.

The justices will hear oral argument next winter and rule by mid-1975.

**The test case.** The central question is the discrepancy between the antitrust laws, which ban conspiracies in restraint of trade, and the Taft-Hartley Act's protections for collective bargaining agreements between unions and employers. Connell Construction Co. claims that its contract with the Plumbers & Steamfitters Local 100 in north Texas violates the Sherman Antitrust Act because it excludes all nonunion contractors from Connell's subcontract work.

Connell says it did not want to sign the contract but that it did so under protest, after 150

workers walked off a project to back up the demand that only unionized subs be used.

**Builders' argument.** The issue, says the NAHB-AGC brief to the high court, is "whether owners, contractors, suppliers, manufacturers and other employers who perform some degree of construction work on and off site may continue to contract to do business with each other on a competitive basis."

Connell lost its case in both lower federal courts, where the judges found the exemption written into the antitrust laws for union bargaining immunized the contract against prosecution, although it clearly did impede competition. A high court reversal "could be a real breakthrough for construction management," says the AGC, because the clear legal trend in recent years has been to broaden, not narrow, the labor unions' exemption from the antitrust laws.

—DAN MOSKOWITZ  
McGraw Hill World News,  
Washington

ports and large developments generating heavy traffic. The bill would also provide for grants to fund this state planning and decision-making process.

The remaining land use decisions—estimated at 90% of the total—would be left to local governments. This provision, plus requirements for state consultation with localities, won support for the bill from the National Association of Counties and from state and local officials.

**Opposition.** Jack Coffey, a lobbyist for the U.S. Chamber of Commerce who helped stop the bill in February, insists the Udall bill still offers insufficient protection to local governments. "This comes close to federal zoning," he says. He also criticizes the measure further for "an unbalanced approach to land use with too heavy an emphasis on the environment."

Two opponents of the Udall bill, Minority Leader John J. Rhodes and his Arizona Republican colleague, Representative Sam Steiger offered a substitute measure. While also calling for states to become more active in land-use planning, this bill had very few guidelines for planning and provided less than half as much federal funding. This bill, too, was dropped.

Steiger was instrumental in convincing the House Rules Committee to bottle up the Udall bill on a vote of 9 to 4 in February, even though the legislation had already been approved by the Interior Committee.

Udall held new hearings, however. After promising to accept amendments on the House floor, he changed enough Rules Committee votes to win the reversal ballot of 8 to 7. That released his proposal to the full House for the showdown vote.

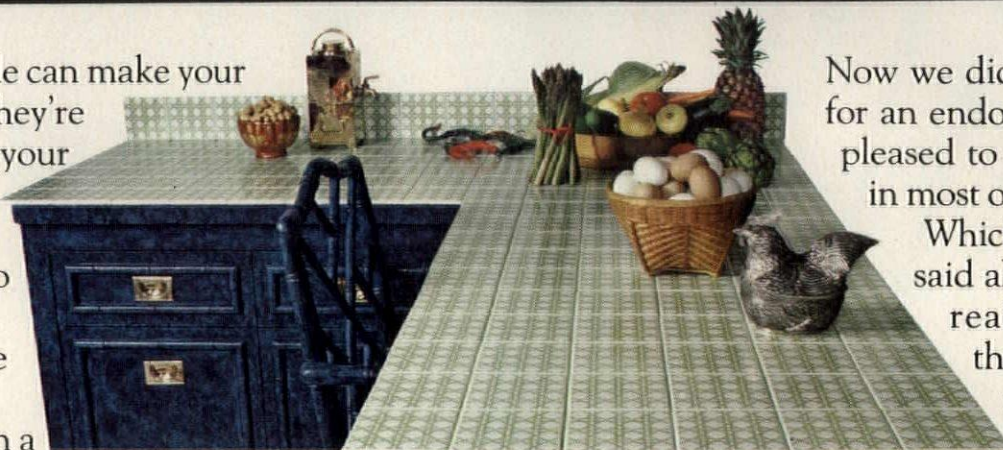
—JERRY EDGERTON  
McGraw-Hill World News,  
Washington

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Naturally, you'd expect us to say that. But you don't have to take our word for it.

Recently, in a leading trade magazine, *Professional Builder*, some of the top builders in the country tell why and how they're building more luxury into the kitchen and the bath. And they agree the extra investment is paying off in quicker sales and customer referrals.



Now we didn't ask the magazine for an endorsement. So we were pleased to see ceramic tile used in most of the baths shown.

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And here's something you should know. A new, improved joint filler, Acric-fil, is now available.

It's premixed. It resists chipping, mildewing, staining. And it's also the first color-blend, or contrast design. (As this foyer, can be terrific.) And a joy to have in heavy traffic areas like the foyer and hall, where the best carpet shows wear in a short time.



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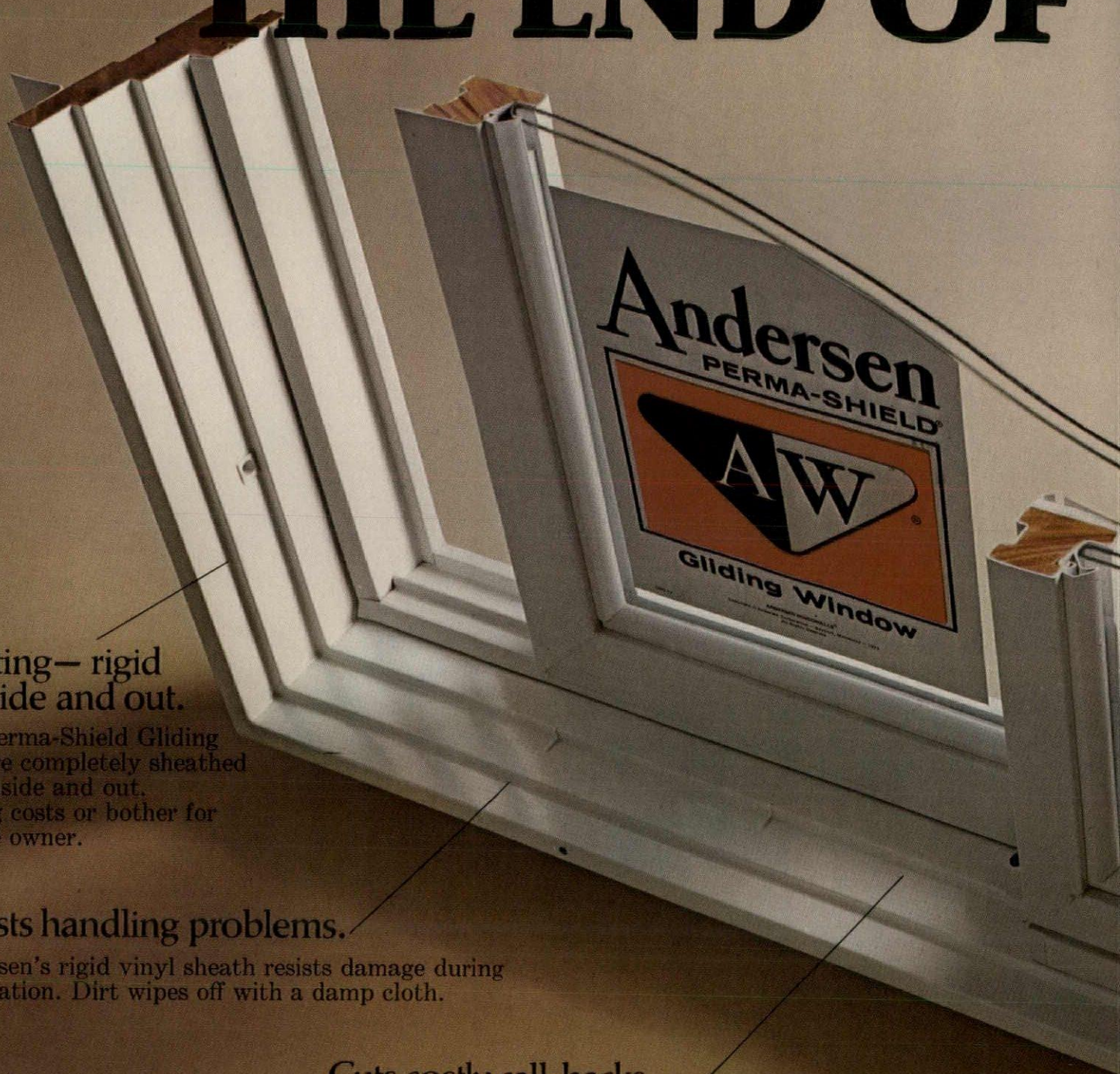
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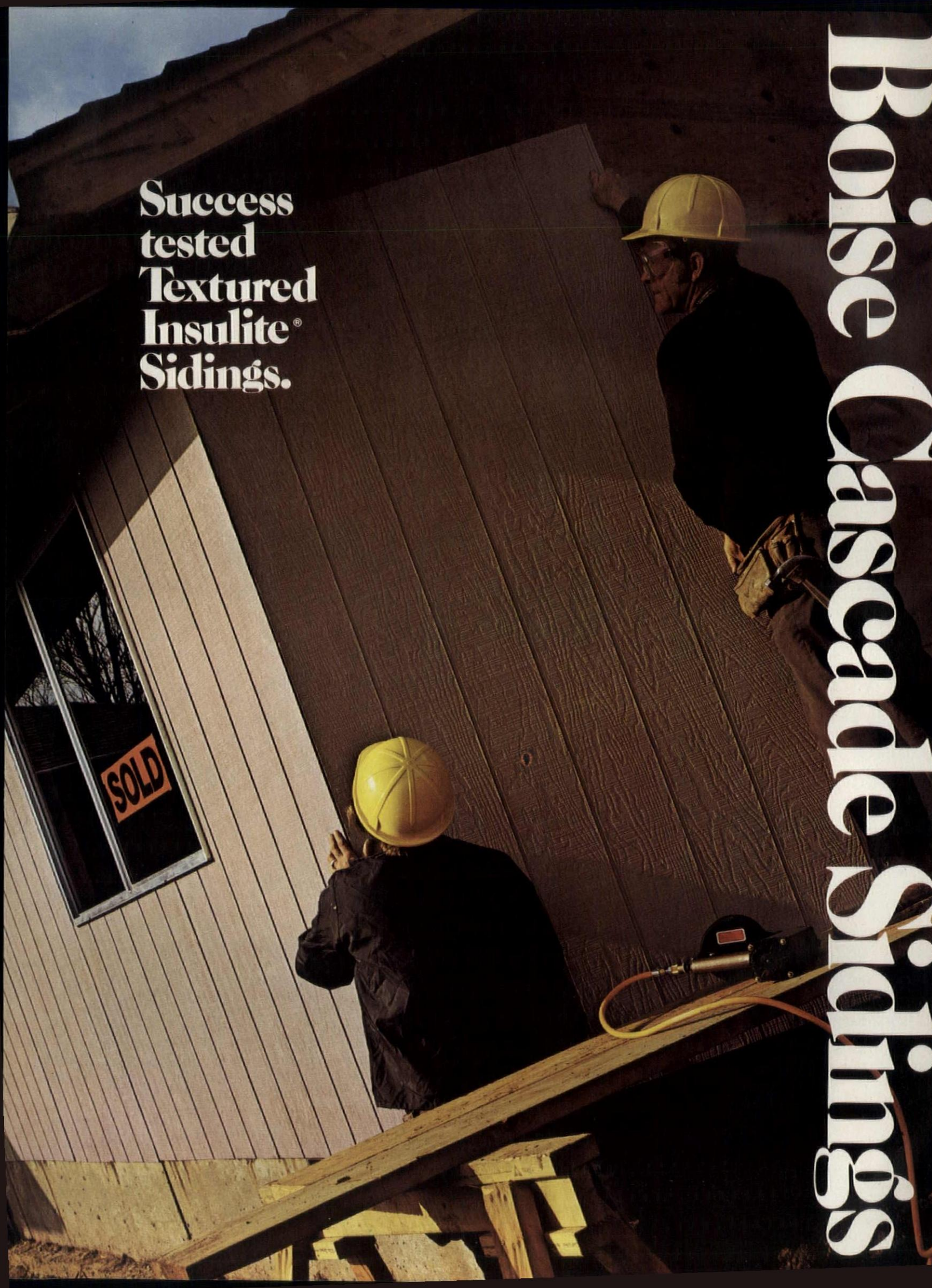
**Boise Cascade  
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CIRCLE 46 ON READER SERVICE CARD

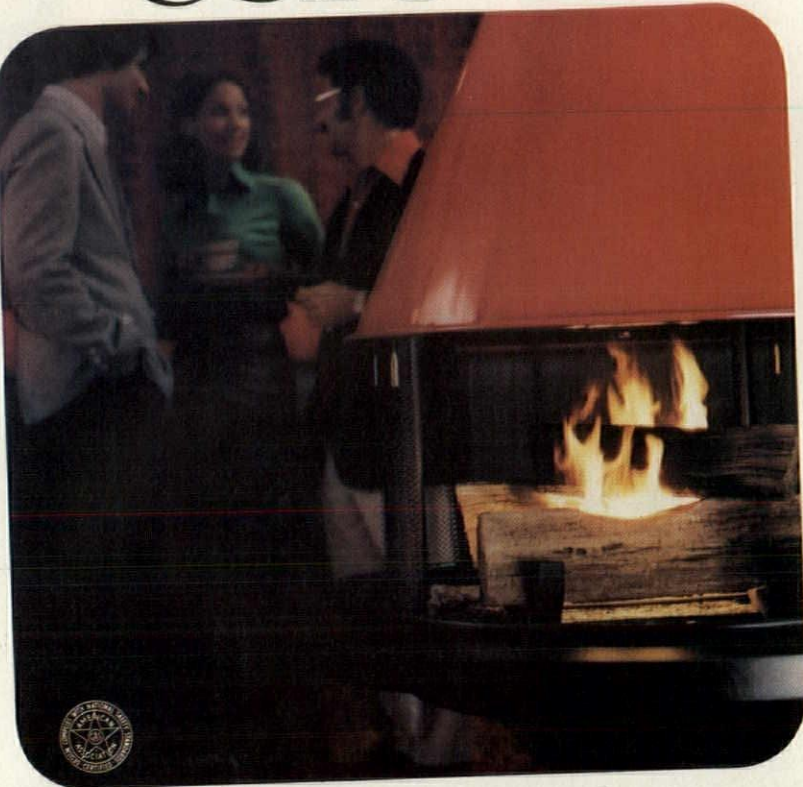
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## NEWS/PEOPLE

### Eli Broad's Girl Friday leaving the house business for a home

Barbara Sayre Casey, who has headed Kaufman & Broad's public relations since joining the company in 1967, retires from her post as vice president, corporate communications.

Advanced age is hardly the reason (see photo). Rather, Barbara wants to devote her time to personal interests, including her daughter, **Meredith Erin Casey** (three in August), the Presbyterian church and her husband's art publishing business. She still plans to keep a hand in, though, by doing consulting work for the housing industry.

She is succeeded at K&B by **Nelson W. Potter**, who has handled investor relations for Fleetwood Enterprises and been a housing analyst at the brokerage firm of Kidder, Peabody & Co.

Asked for some parting words on her secret for good housing industry public relations, Barbara characteristically tried to



K&B's CASEY  
Young, talented—and retired

oblige her interviewers.

Taking thought, she advised, among many other things, "keep in close touch with both the press and top management."

Those who knew her well can tell you she followed her own advice, all right, but she left something essential out: It helps a lot if you arrange to be Barbara Casey.

### Savings Bankers get new president

The National Association of Mutual Savings Banks (NAMSB) has elected **Kenneth L. Birchby**

as its new president to succeed **John S. Howe**. Birchby is president of the Hudson City Savings Bank in Jersey City, N.J., and Howe heads the Provident Institution for Savings in the Town of Boston.

The association's new vice president is **Harry F. Brush**, who is president of the Eastchester Savings Bank, Mount Vernon, N.Y. He replaces Birchby in the association post.

The Controllers Society for Savings Institutions has chosen **William W. Simpson** as its new president. He is senior vice president and controller of Baltimore Federal S&L.



NAMSB's BIRCHBY  
Into president's chair

### Building financiers name new execs

**Alfred C. Ryan Jr.** becomes chairman of the board at The Monitor Group, Miami-based construction service organization. Ryan was formerly senior vice president, finance at First Mortgage Investors. He is widely known among leading banks and institutional investors, after closing numerous public and private financing deals (both debt and equity) in the past few years.

Barnett Winston announces two new promotions. **Gary D. Silverfield** moves up from as-

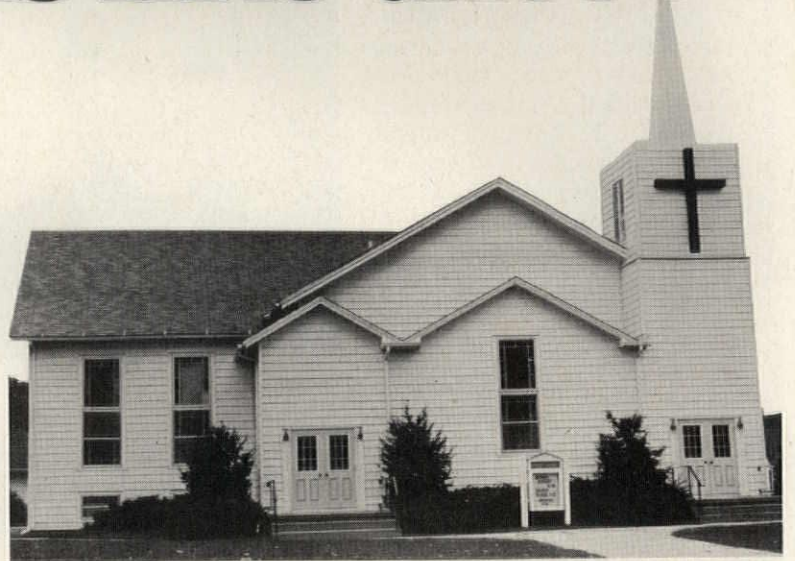
sistant vice president to vice president at Barnett Winston Investment Trust, which he joined in February 1973. And Barnett Winston Mortgage Company elects **F. Francis Hughes Jr.**, financial analyst and former Navy test pilot, to assistant vice president.

Finally, FRI Construction Services Corp., a subsidiary of First Realty Investment, gets **William F. Hall** as its new general manager. Hall played an instrumental role in several recent First Realty acquisitions.

# Does anything you build face problems like these?



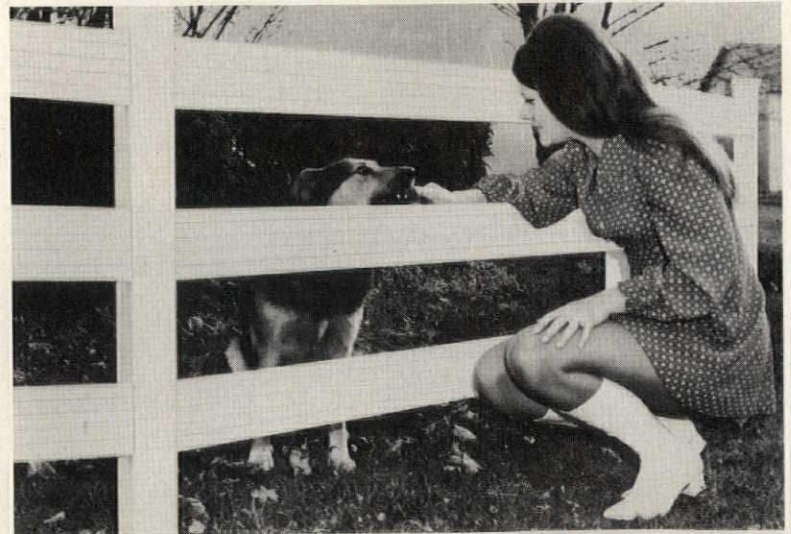
Extremes in weather threaten long-term beauty? Building products made of Geon® vinyl retain their decorative appeal through hot and cold, sun and rain, snow and ice. These Perma-Shield® shutters by Andersen Corporation are vacuum-formed vinyl over a primed wood sub-frame and wood center braces. The vinyl outer surface is complete in one piece. Offers high impact strength. Low maintenance. Resists chipping and peeling.



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Are installation headaches upping your costs? Here's how Geon vinyl helped cut costs in Charlotte, North Carolina, in the Diplomat Apartments. More than 130 units required over 20,000 lineal feet of fully-enclosed electrical system made by Johnson Rubber Company. The system doubles as a baseboard molding. Installation is a snap. A rigid vinyl strip is affixed to the wall. Wiring harness is laid in place. Retainer clips keep it there. Vinyl cover strips are snapped into position and become the finished baseboard. Snap-on molded corners finish the job.



You want a fence that won't rot? Harvel Plastics, Inc., Easton, Pa., uses Geon vinyl to make a fence that's rot-proof. In fact, they guarantee it. It's also impact resistant. Insects and adverse soil conditions won't harm this fence. Geon vinyl also helps resist abrasion. For more information about Geon vinyl as a material in building products, ask B.F. Goodrich Chemical Company, Dept. H-31, 6100 Oak Tree Boulevard, Cleveland, Ohio 44131. The people who started it all in vinyl.

**B.F. Goodrich Chemical Company**

**B.F. Goodrich**

## Woody Kingman leaving Ginnie Mae; Among builders, executives move up

**Woodward W. Kingman** resigns presidency of GNMA to return to New York City and private business. Woody went to Washington five years ago, was acting Assistant Secretary of HUD after **Gene Gullede's** departure in December '72. Kingman wanted to keep that job, but it went to **Sheldon Lubar** [NEWS, July '73.]

Kingman presided over the expansion of GNMA's mortgage security program. Said **Walter Williams**, the president of the Mortgage Bankers Association: "Kingman has taken the Ginnie Mae security from infancy to a significant vehicle for raising funds for residential mortgages and for reaching pension funds and others who have not been traditional mortgage lenders. He has shown a penchant for getting the job done."

Among homebuilders, meanwhile, U.S. Development centralizes executive responsibilities and promotes **Bob Albertson** to executive vice president. **Brice McIver** becomes senior vice president in charge of construction operations, a move up from heading the Denver division. **John Stuart** is named marketing and sales manager for all projects.

General Development names two new senior vice presidents: **Robert M. Ross**, shelter; and **William R. Avella**, finance and administration. Ross comes over from presidency of Levitt Residential Communities, Avella from a vice-presidential post with the Larwin Group. **C.C. Crump**, senior vice president for homesite development, takes on additional responsibilities.

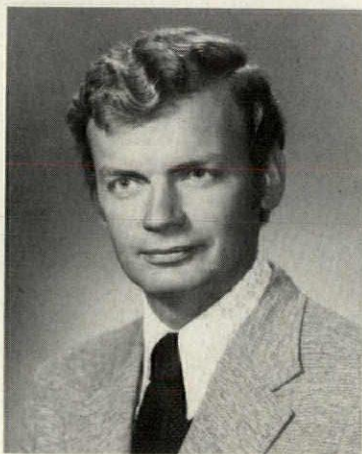
San Francisco's \$900-million Eastshore Park has a new president. He is **Robert Pitts**, president of Urban Consultants Inc. and a former regional administrator for HUD.

At Maryland-based Washington Homes, **Lawrence M. Breneman** returns to the presidency, which he had left last August. **John F. Motzer** moves to executive vice president from senior vice president.

**Harry L. Summers** hires away a former employee of Avco Community Developers, of which Summers was president until he started his own company in March 1973. His new man is **George W. Lattimer**, who



GNMA'S KINGMAN  
Back to New York City



SUMMER'S LATTIMER  
Moving over from Avco

trades directorship of Avco's multifamily division for a vice presidency with Harry L. Summers Inc.

Summers, guiding hand behind the award-winning new town of Rancho Bernardo, has over 700 single-family homes under development in four separate communities in the San Diego area and a 232-unit luxury retirement community in Oceanside, Calif.

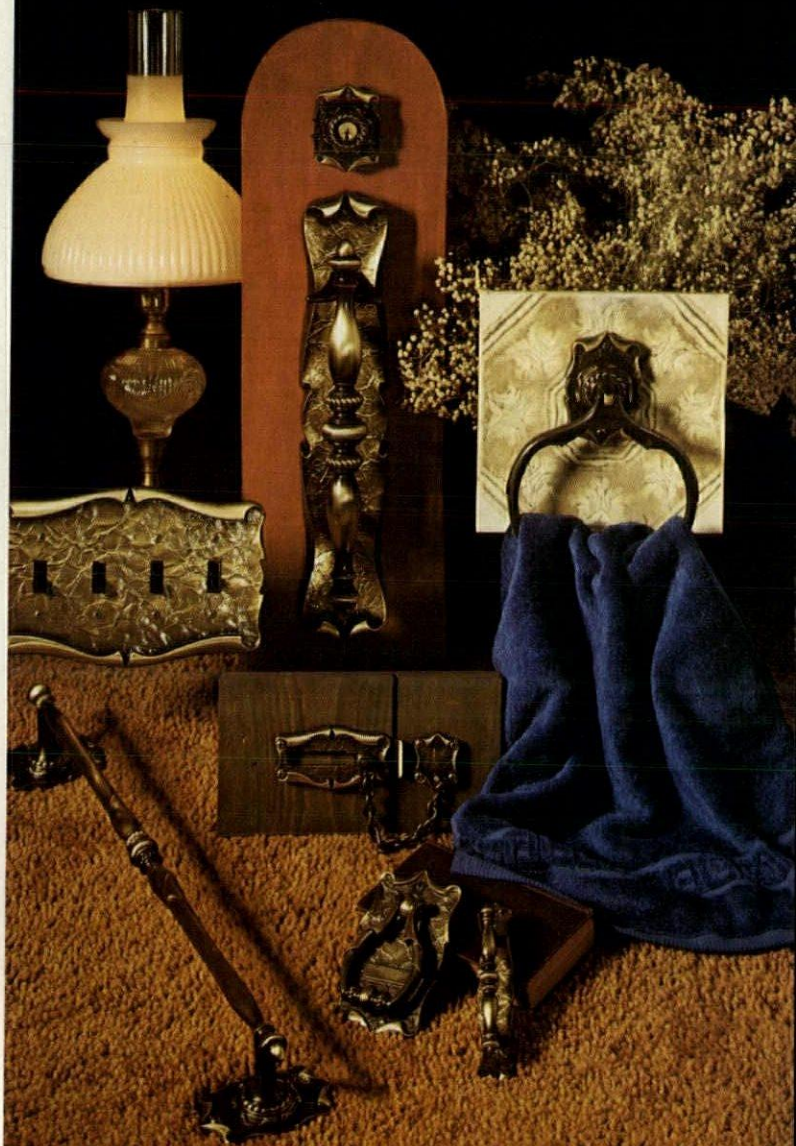
Donald J. Scholz & Co. also has an Avco Community Developers alumnus joining its ranks: **David Schneider**, the new director of construction, a post he also held at Avco.

Jim Walter Corp. hires **Thomas A. Grant** as assistant vice president for Jim Walter Advisers, a subsidiary. Grant had been a vice president of Revlis Mortgage Corp. of St. Paul, Minn.

The Urban Land Institute, the research and educational organization, gets a new first vice president: **Harold S. Jensen**, a vice president of I. C. Industries in Chicago.

### Carriage house ... a tasteful Traditional design

The owners of traditional homes like the authentic look of our delicate Colonial design. Use it to inspire your customers. Whether they want a new kitchen, bath, family room, or a whole wing, offer them the authentic look that echoes our heritage. We have everything you need, all coordinated, all in one place.





# Don't just offer them a remodeling job... offer design and style that sells

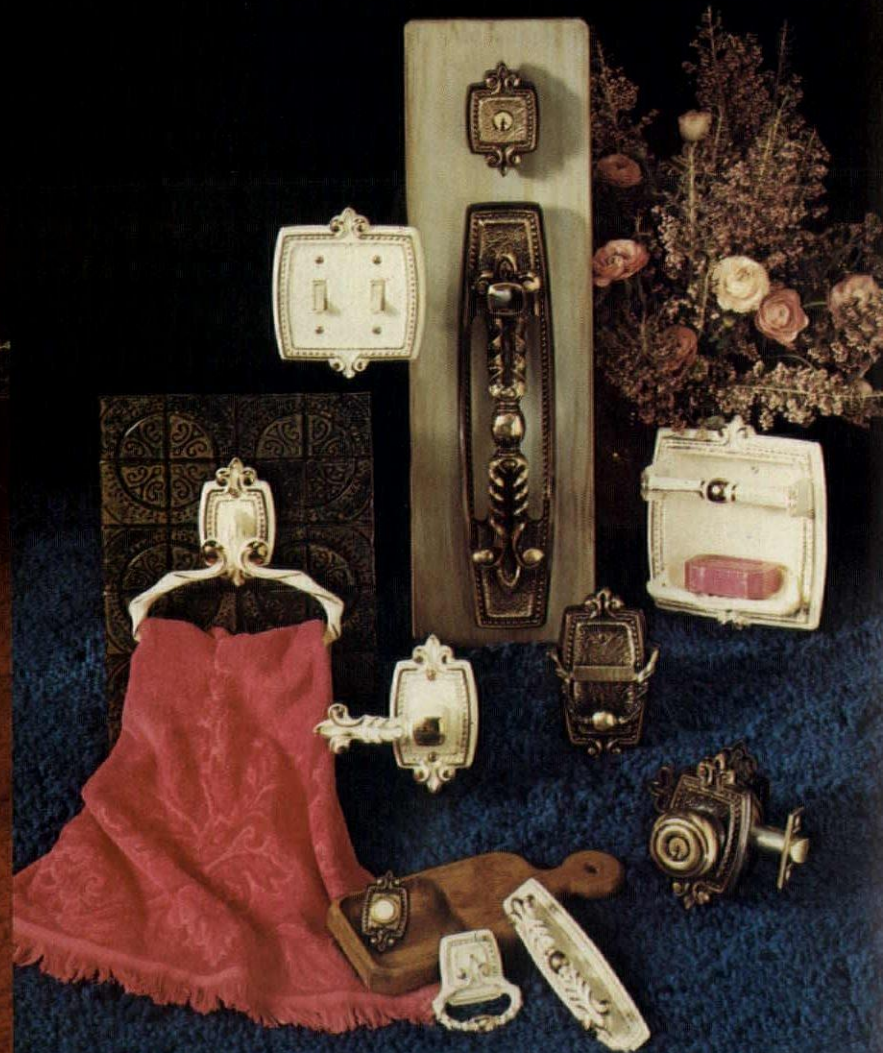
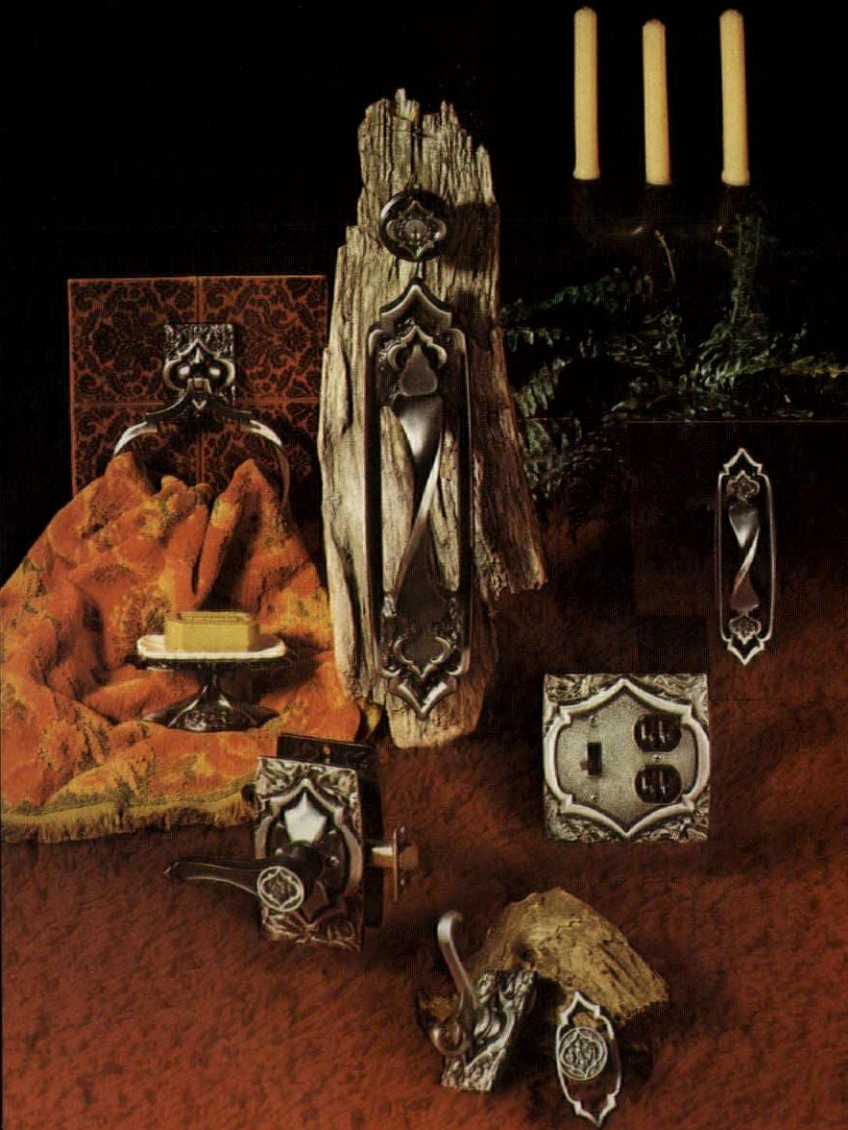
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CIRCLE 51 ON READER SERVICE CARD



## "A sharp run-up in the prime rate doesn't signal a new level of inflation. It may signify just the opposite."

There is more builder concern today about the course of interest rates, and particularly the banks' prime rates, than I can remember.

One reason is that both short- and long-term rates have gotten so high by comparison with available rental income that there is very little left for the builder's return on equity. Under the conditions that prevailed this spring, the builder of income property is not living in the present. He's counting on some future contingency to justify his investment and effort—whether that be continuing inflation, a drop in interest rates, a housing shortage or whatever.

A second reason is the floating rates for construction, land and intermediate-term loans. When the trend in the prime rate makes an abrupt U-turn, as happened this spring, the builder may find himself paying as much as 3 to 4 percentage points more for his money than he had projected.

Furthermore, the relationship between short- and long-term rates that most of us are accustomed to has been turned upside down. For most of the last year the prime rate has been higher than the conventional mortgage rate, a situation so rare in the previous 30 years it seems almost an inversion of nature.

**Moment of decision.** The course of future interest rates becomes a critical issue when a builder is negotiating his takeout financing. He then has a choice of committing his permanent financing immediately or taking the intermediate-term or standby route. His decision will be based in large part on how he projects interest rates a few months and a few years out.

The difference between the right and wrong decision—in essence, between the right and wrong projection of rates—may have a price tag of hundreds of thousands, if not millions, of dollars over the life of a large development.

Along with customers, my colleagues and I have given much thought to rate trends.

**Advice: Hold off awhile.** We believe the odds favor the builder who defers commitment of his permanent financing (through use of an intermediate-term loan or standby), not only this year but in almost any year when end-loan rates are high by historical standards. You may notice in the chart at right the sawtooth shape of the mortgage-rate trend. Even when the trend has been uphill, a sharp increase in rate has been followed by a decline in a short time.

This was especially striking in the money-crunch years of 1969-70. The build-

ers who took out standbys in those years and postponed permanent financing to 1971 or 1972 saved an average of one percentage point on their end-loan rate.

There are other advantages to the standby or intermediate-term route in an inflationary period. There were serious cost overruns on much of this and last year's construction. The builder whose permanent financing is already committed won't be able to reflect this higher cost in his loan base. But if the builder postpones obtaining his final loan until the building is rented up, he will be able to factor in the overrun.

**Reassurance on inflation.** A sharp run-up in the prime rate doesn't signal a new level of inflation. It may signify just the opposite. We aren't going to have double-digit inflation in this country merely because the prime has gone into the range of 12%.

There is only one inevitable association with a steep rise in short-term rates, and that is disintermediation. A rising prime is the signal, if one is needed, to cultivate the kind of lender who can provide takeout funds in tight as well as easy markets.

Both short- and long-term rates reflect, in addition to the other workings of supply and demand, an expectation of inflation: short-term, the inflation of the next few months; long-term, the expectation of inflation over a decade or more.

There is agreement among economists that there will be at least a moderate cooling of inflation in the second half. A majority, though not a consensus, also believe we are now in a recession and that this must eventually ease the demand for funds. Whether economists subscribe to one or both points, they generally agree that short-term rates will start declining this year. The only disagreement is on timing.

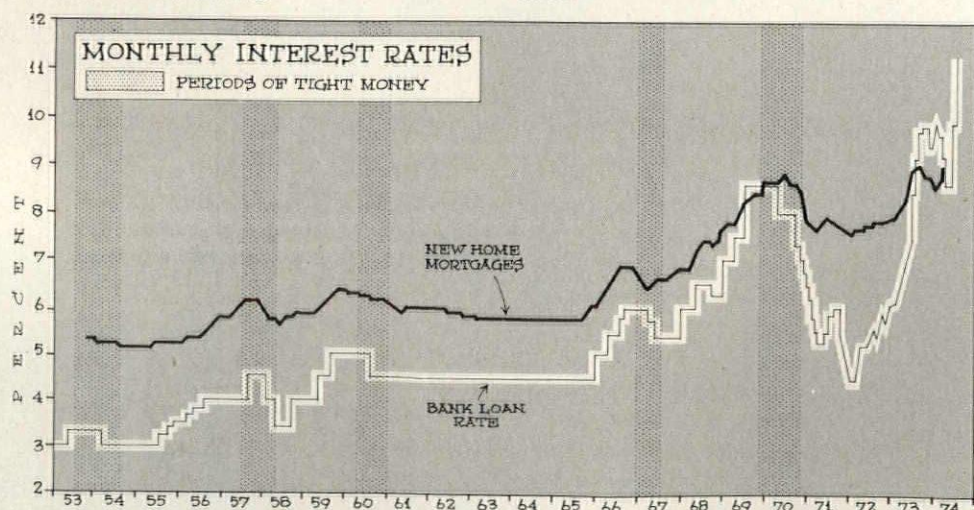
The trend may already be under way by the time this is printed. Or it may not show up clearly until late in the year. But by sometime in 1975, if not sooner, we believe short-term rates will be at least 3 to 4 percentage points below their spring peak. Well before that time, the money-market pattern most of us feel comfortable with—prime rates significantly lower than mortgage rates—should again prevail.

**Long-term outlook.** The pattern we project for long-term rates is more complicated. They are capable of still further rises this year. They may zigzag for a year or more before they drop firmly.

And over a somewhat longer term, say the next two or three years, our economic advisers stand in opposition to the conventional wisdom. They don't believe inflation in the U.S. is escalating. They believe the 1973-74 price trend is a temporary anomaly, caused by a conjunction of special factors. These are, worldwide: crop shortfalls, a shortage of commodity capacity coupled with a surge in commodity demand and a large—but temporary—increase in the money supply; and in the U.S.: the 1971-73 price controls and the massive addition to the money supply in 1972.

There have been parallels to the 1973-74 commodity and price trends twice before in recent U.S. history: in 1920-21 and 1950-51. Both times the inflation periods were quickly succeeded by long periods of relatively stable prices.

Perhaps the main lesson of these recent months is the reminder of the volatility of the money market. It is a reminder, to repeat a theme stressed in a previous column, that a builder ought always to conduct himself as though another credit crunch were imminent.



ROBERT J. MYLOD, EXECUTIVE VICE PRESIDENT, ADVANCE MORTGAGE CORP., DETROIT, MICH.

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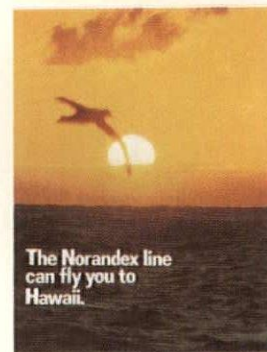
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That's why Norandex has been top choice of remodelers for so long. PUT NORANDEX ON THE TOP... IT'LL PUT YOU THERE, TOO!

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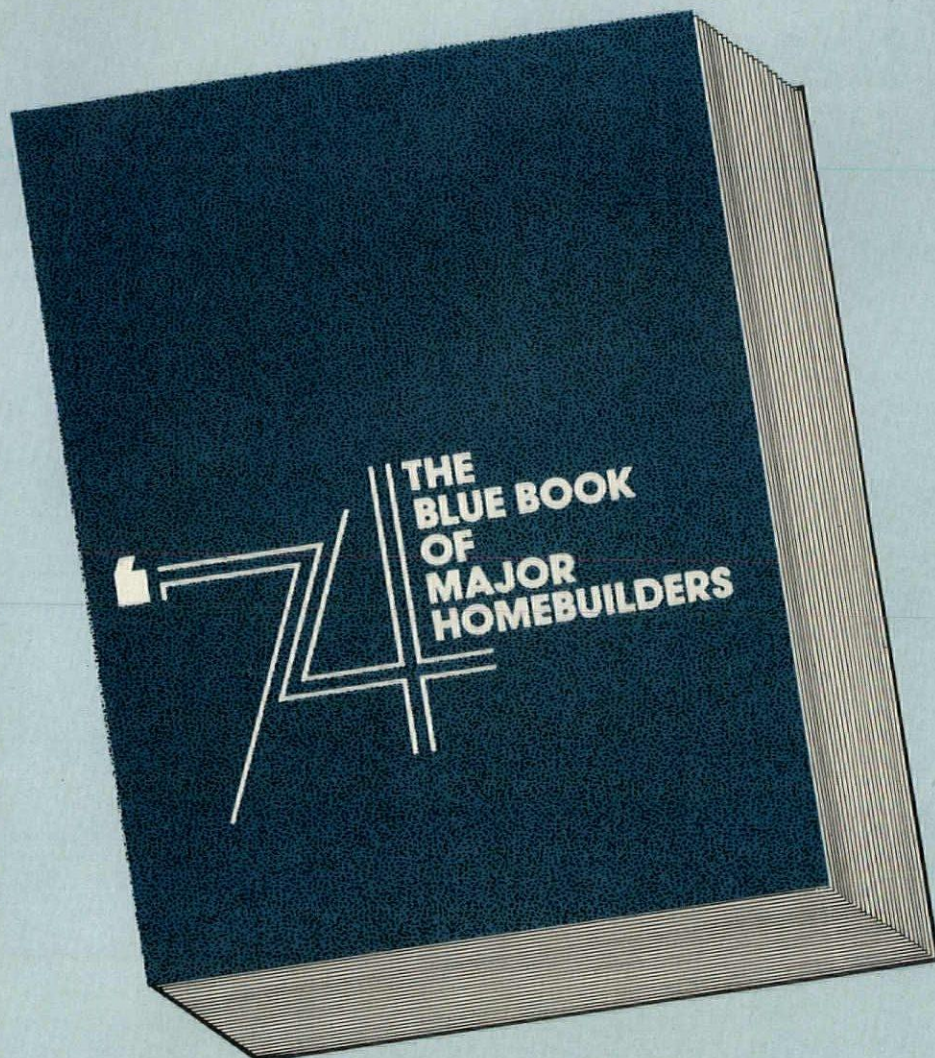
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**...don't switch back.**



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## United States Steel

United States Steel (USS C218)  
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Dear Sirs: Please send me your booklet on Super-C joists.

Name \_\_\_\_\_

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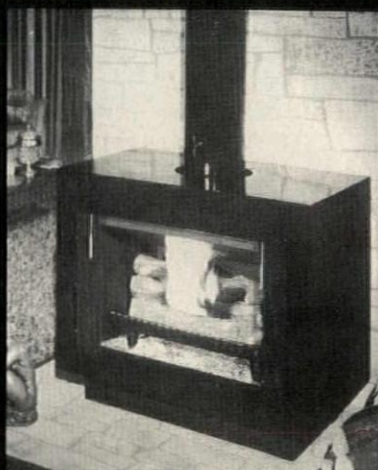
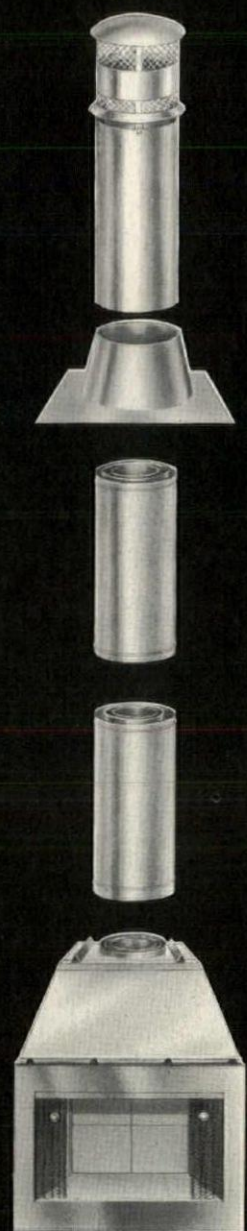
Type of units \_\_\_\_\_ How many? \_\_\_\_\_

Name of architect or project engineer who should also get this booklet: \_\_\_\_\_

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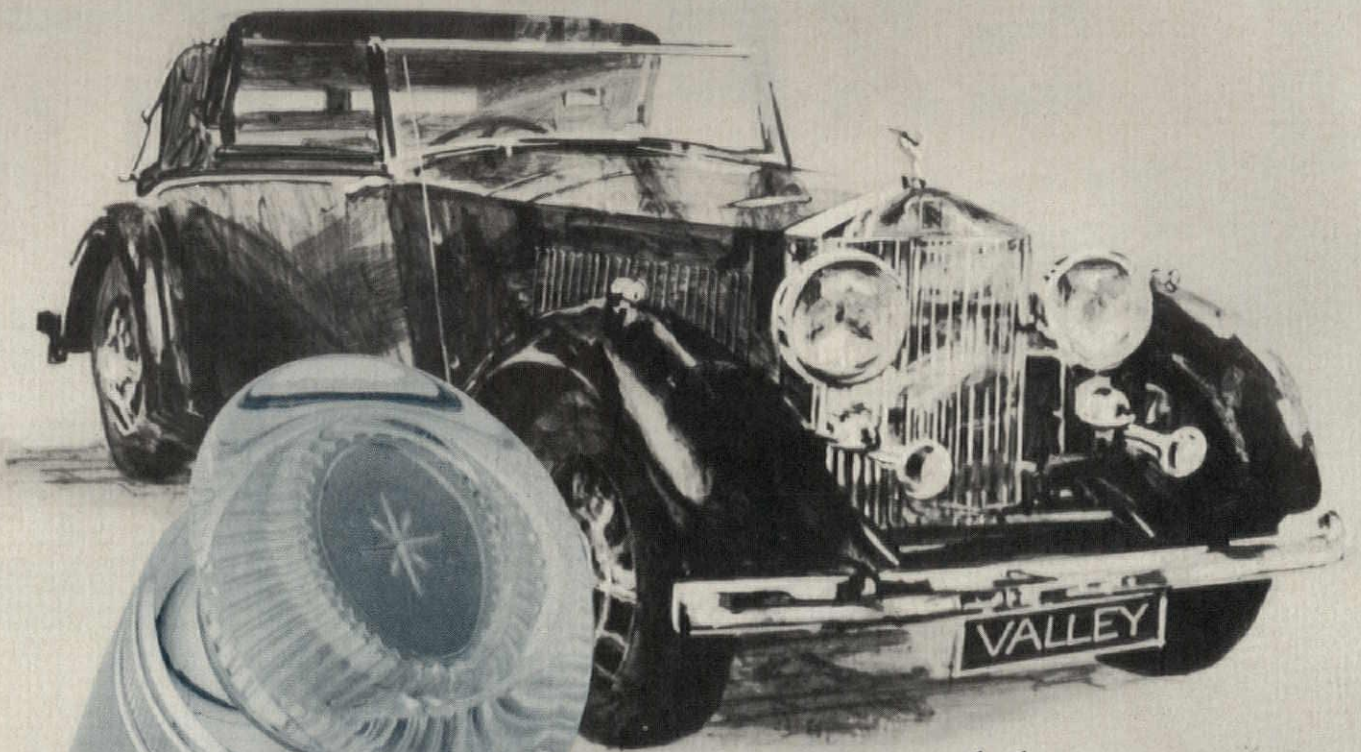
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# EXPO '74 BY



**N**o, we didn't build all of it but we did furnish the roof systems for more than half of the buildings at the World's Fair. This includes the 52,000 square foot USSR pavilion (the fair's largest) and all other foreign exhibits.

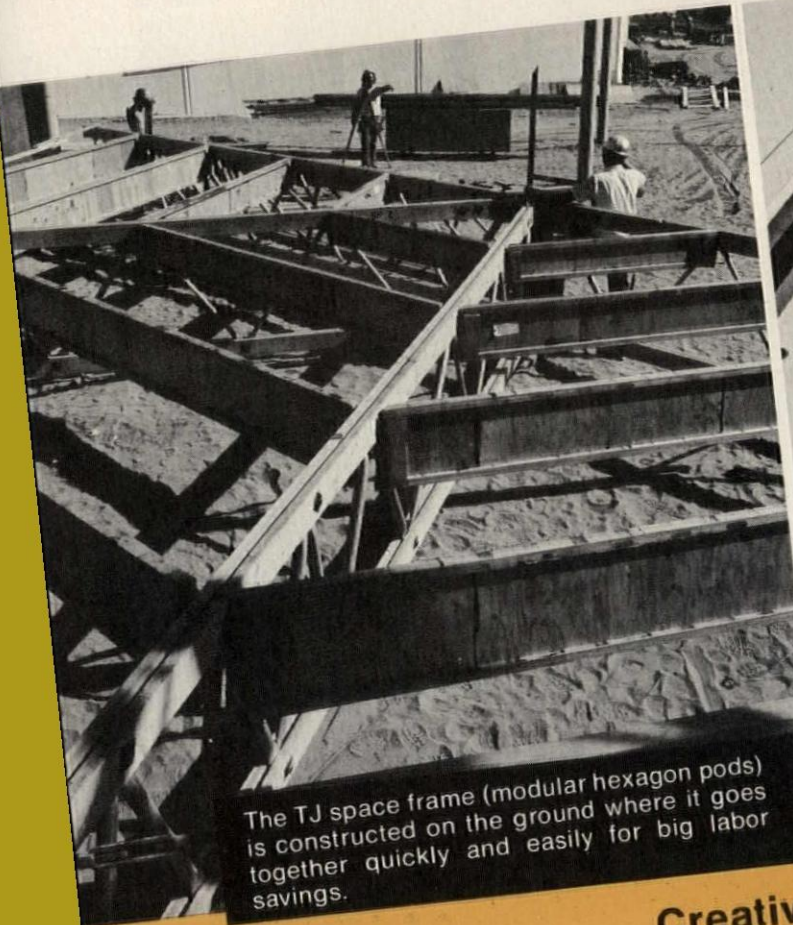
The original design called for a steel space frame but the cost proved prohibitive. Then TRUS JOIST came to the rescue, with a space frame made up of wood and steel H-Series and the all wood I-Series joists which spanned 50 feet, and cut costs by more than 50%. We also devised a method of assembling the entire system on the ground and lifting it into place which proved to be another big time and money saver.

The hexagon pods are so constructed that when Expo is over in November they can be disassembled and sold singly or in groups for erection elsewhere, another big economic plus.

Expo '74 is just one more example of TJ's versatility and economy. Whatever your need may be, TRUS JOIST can fill it with a quality roof or floor structural system. There's a TJ man near you who will supply a design manual, design assistance or a free and accurate cost estimate. Just drop us a card and we'll put you in touch.



# TRUS JOIST



The TJ space frame (modular hexagon pods) is constructed on the ground where it goes together quickly and easily for big labor savings.



Here the 50 foot span roof system is lifted into place where it is quickly bolted to the steel columns.

**Creative Engineering In Structural Wood.**

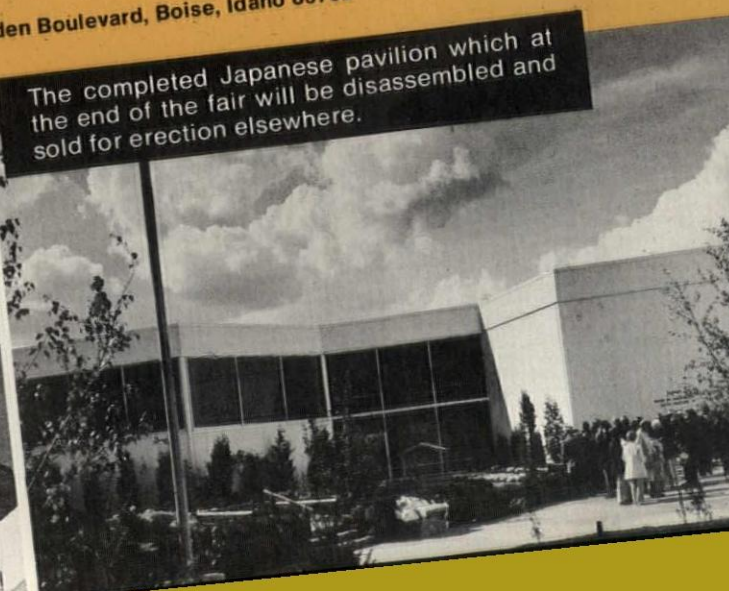
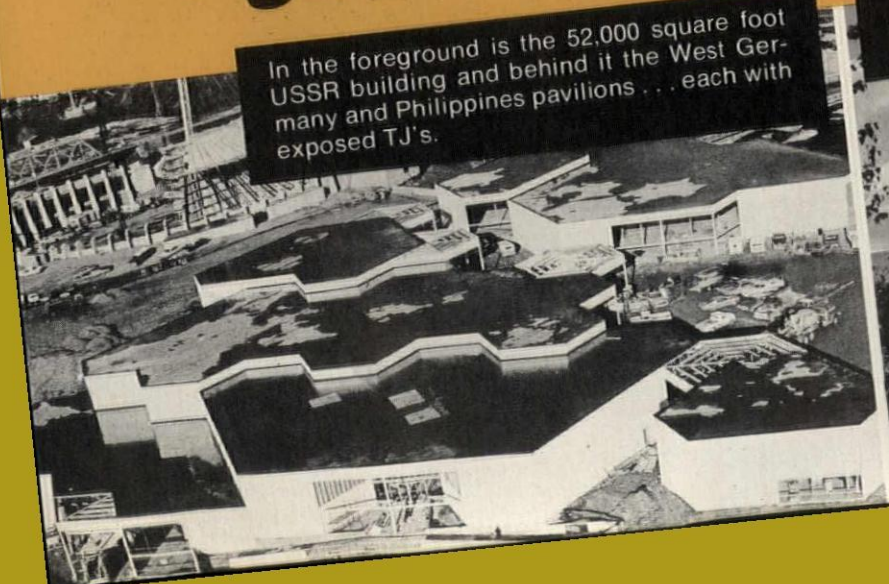
**Trus Joist**

9777 Chinden Boulevard, Boise, Idaho 83702

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In the foreground is the 52,000 square foot USSR building and behind it the West Germany and Philippines pavilions . . . each with exposed TJ's.

The completed Japanese pavilion which at the end of the fair will be disassembled and sold for erection elsewhere.



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(and our D100 pickup proves it!)



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- 3.** *On the job, you want just the right pickup, not a compromise!* That's why Dodge offers a choice of 52 pickup models. (More than Ford or Chevy offers.)
- 4.** *On the job, you want extra inside storage in your pickup.* Dodge was first with the Club Cab. Plenty of dry inside space for valuable tools, equipment and supplies. Even room for two extra riders. (Comes in four-wheel-drive, too.)
- 5.** *On the job, you want gasoline economy!* Our standard six-cylinder Dodge pickup engine is the famous economical 225-cid Slant Six. (It's smaller than Ford or Chevy pickup Sixes, but it has plenty of power to get the job done.) Our efficient Dodge V8 got slightly better mileage than competition's six-cylinder pickups. (See below.)
- 6.** *On the job, you might want more road time and fewer gas stops!* Dodge pickups have a larger standard fuel capacity than Ford or Chevrolet pickups do.
- 7.** *On the job, you might want the convenience of automatic speed control.* It's a great option that makes long distance driving easier. Dodge pickups offer it! (Ford and Chevy pickups don't.)
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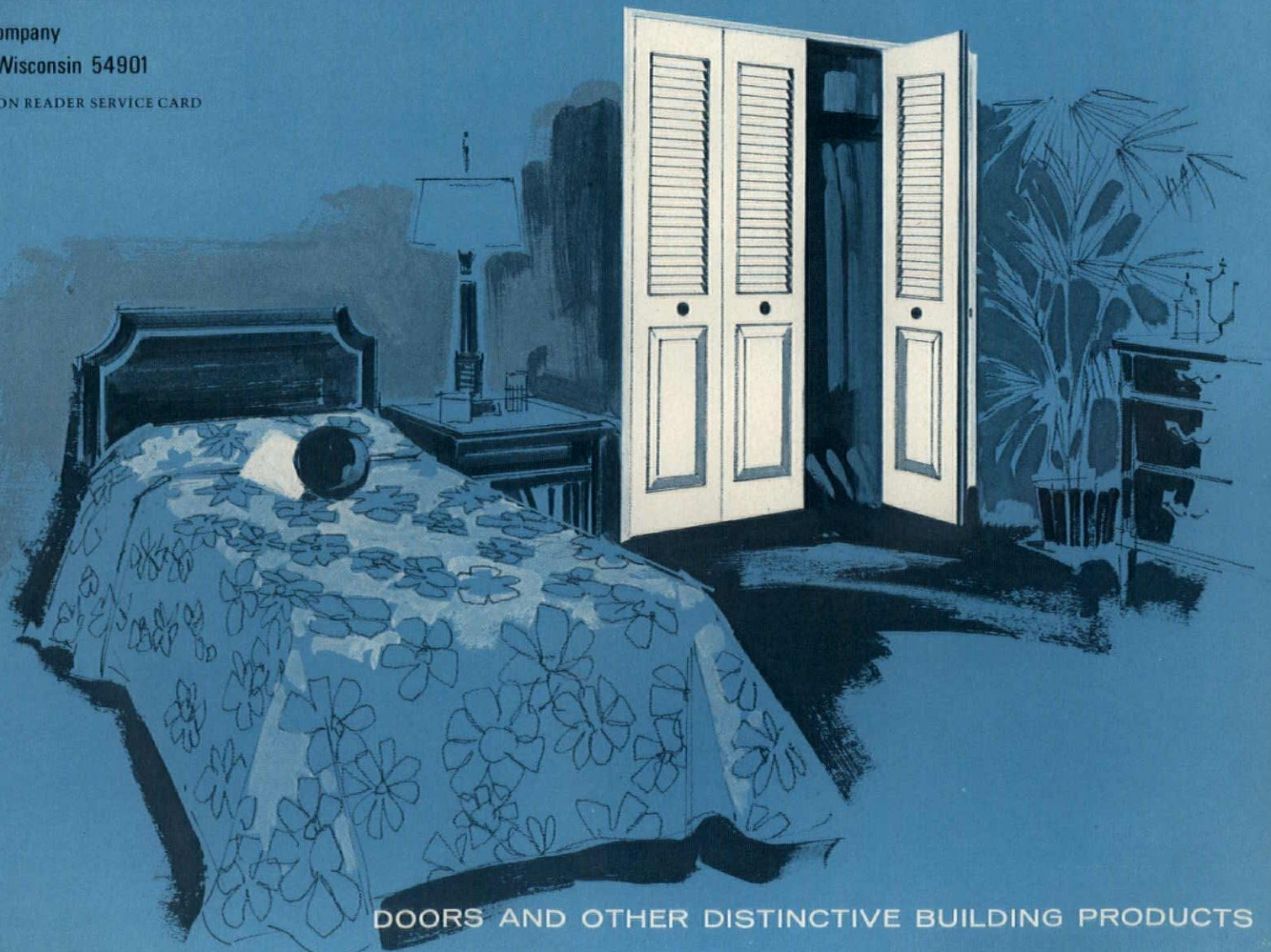
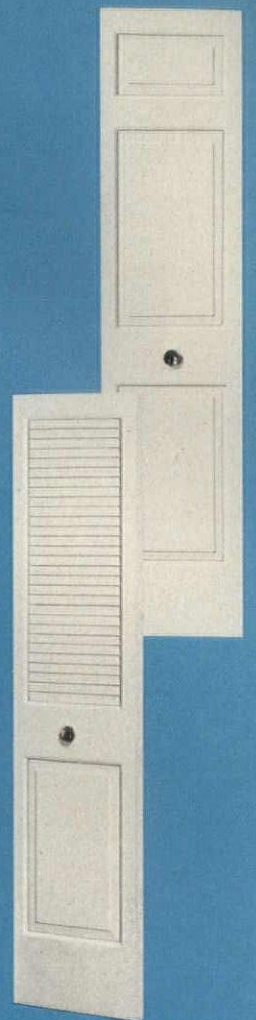
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### Get in the swim...

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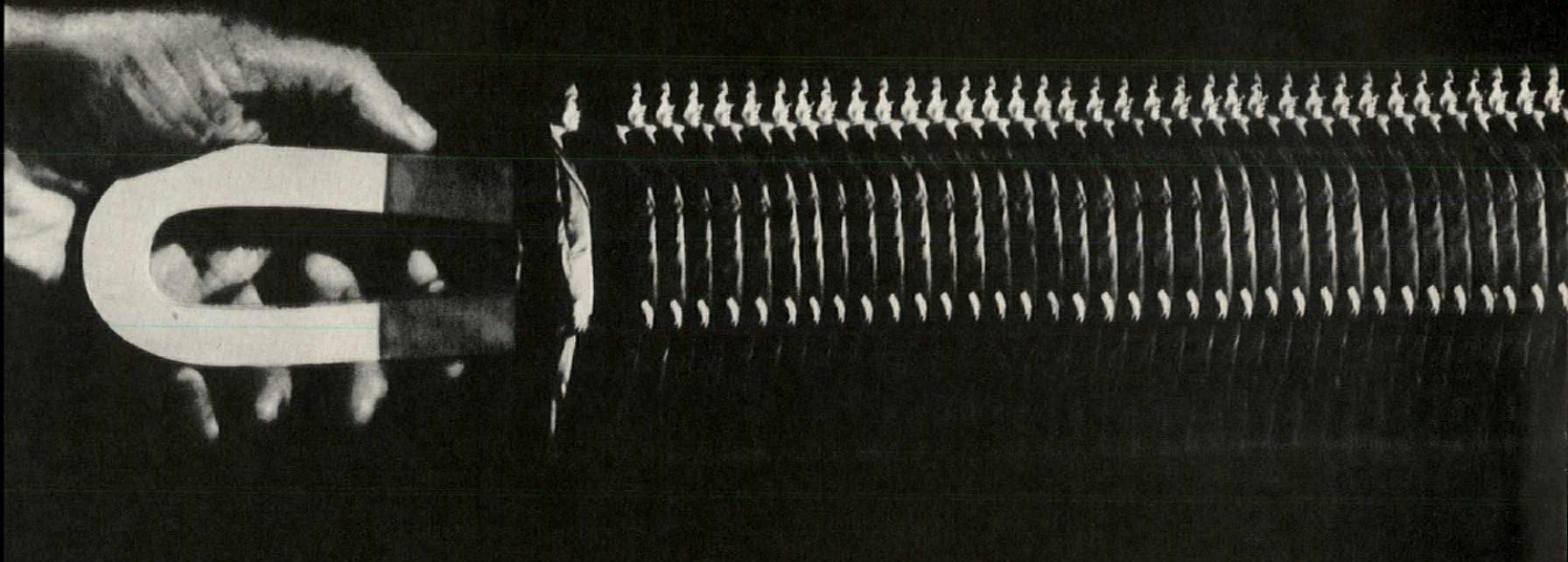


705



Department 12





## Executive compensation:

What it takes  
to hire  
and hold  
homebuilding's  
key people

As the head of a building company, what should it cost you to hire a first-class marketing director? Construction V.P.? An executive vice president?

On the other side of the coin, if you're qualified for one of those slots, what salary should you ask for? Should you get a performance bonus? A piece of the action? And if so, how much?

These are particularly tough questions to answer because housing companies vary so widely in both size and operating style.

And they're particularly important questions because housing, more than almost any other industry, is directly dependent on its key operating people for success.

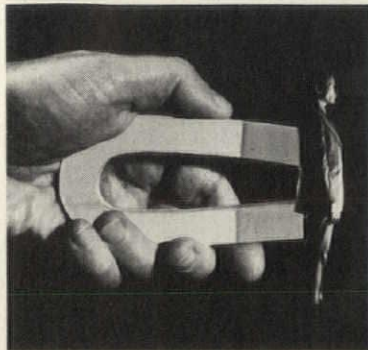
That's why in this issue HOUSE & HOME has undertaken the housing industry's first comprehensive study of executive pay practices. For the study we went to three sources:

First, we made our own survey of building firms whose annual volumes are in excess of \$1 million. We asked them what their executives receive in salary and what performance-oriented extras such as bonuses and profit sharing they offer.

Second, we gathered data from a number of executive search companies that specialize in housing.

Third, we reviewed documents on file with the SEC to determine salaries and stock ownership of the officers of over 50 publicly held building companies.

The results are shown on the next ten pages. They will be illuminating—and perhaps surprising—to both the executive and to the company that employs him.



## Housing's peculiar character makes for unusual pay practices

The chief peculiarity is the industry's extreme sensitivity to outside influences. Buying and renting patterns can shift very quickly. Zoning problems can wipe out a project—and a company—almost overnight. And fluctuations in the money market can literally turn the industry on and off like a faucet.

This sensitivity gives the housing industry its strongest characteristic—high risk; even the most conservative homebuilder can look like a gambler to more traditional businessmen.

The rewards for smart handling of high-risk situations can be very juicy indeed. So it's not surprising that 1) key executives of proven ability are eagerly sought, 2) these executives want pay packages that give them a share in the rewards, and 3) companies tend to offer these packages. Bonuses, profit sharing, stock options and similar incentive systems are more often than not part of the key executive's deal with his company.

Furthermore, such deals tend to vary all over the lot, so neither the employer looking for a key executive nor the key executive looking for an employer has clear guidelines to help him arrive at precise figures. Here are some of the more important factors that complicate the picture:

**Ownership distorts the compensation picture.** Most building and developing companies are essentially proprietorships or partnerships, and the president and/or owners pocket much of the company's profit. Hence salaries bear little relation to actual income.

Similarly, the top men in public companies usually hold the controlling blocks of stock. Thus, while they typically provide themselves with \$50,000 to \$70,000 salaries, stock dividends may be the biggest source of their income.

Take the actual case of a midwestern builder who does \$18-million gross volume annually. The company last year made 6% net—\$1,080,000. The owner set aside 25% (\$270,000) as profit sharing for his six key executives and 45% (\$486,000) for retained earnings. The remaining 30% (\$324,000) is his personal income. Moreover it is tax free because of the tax shelter provided by half a

dozen residential income properties.

Under these circumstances the owner's official salary of \$60,000 is almost an afterthought.

The company volume in this instance is somewhat larger than average. But even builders turning out only 30 houses a year may typically take home \$75,000 to \$100,000 on this basis.

**Executive mobility in the housing industry is extremely high.** A 15% to 20% annual turnover in a company is not exceptional.

The reasons are extreme economic swings which housing is peculiarly prey to. An executive may feel that he is not being adequately compensated for an unusually successful program. So he leaves for a job that offers more in the way of performance benefits. Conversely, the company may blame him for a bad program or sick corporate situation and fire him or slice his compensation to the point where he quits.

Reaction to these situations can create various swings in pay practices. The executive fired for poor performance may insist on straight salary for his next job rather than risk a bonus situation; or the company that saw a good man leave because the latter felt he wasn't getting enough of the action may revise its policy and give the next man less salary and a bigger chance to share in the results of good performance.

**Pensions, common in other industries, are rare in housing.**

In the HOUSE & HOME survey of executive compensation, the typical proportions of executives slated to receive pensions are as follows: chairman, 29%; president, 20%; executive vice president, 24%; finance director, 24%; marketing director, 7%; construction director, 21%; project manager, 10%; and property manager, 13%.

Why these low percentages? Partly because of the aforementioned mobility; few executives expect to be with a company long enough to draw a pension, so it's not a meaningful benefit to them. Moreover homebuilding is still an entrepreneurial business, and the attitude prevailing in it is that the big killing is only months or at most a year or two away, so why worry about twenty or thirty years from now.

**There are practically no pay-level standards in housing,** and this information gap is reflected dramatically in the vast disparity in salaries and incentives

noted in the accompanying tables.

Part of the disparity stems from a lack of mutual exchange of information. And part is due to the unusual pressures homebuilding can generate.

In most industries a job seeker asks for an income better than offered by his current job, while an employer offers compensation close to that paid to the previous job incumbent. The two are probably not far apart and can negotiate a mutually agreeable figure.

But in housing, the normal process of negotiation is constantly being thwarted by the exigencies of the industry. A key executive opening needs to be filled right now, and millions of dollars are riding on finding the right man. So when the builder thinks he's found the right man, he is liable to hire him quickly on terms set largely by the employee. Often, these terms are far above what the builder originally wanted to pay, and far in excess of what the competition is paying for the same job title with the same responsibilities.

"When you've got \$10-million worth of stalled projects, you aren't likely to quibble over whether you'll pay \$25,000 or \$35,000 for a construction v.p. with a proven record of success," says Jerry Sans, president of Barton-Sans, a New York search firm specializing in housing executives. "And the bonuses and profit sharing in such a pressure-cooker situation tend to be a lot higher than in a stabilized situation."

---

## In the total pay package, salary is often the least important element

---

And the higher the position the less important it is, and the more important incentive income is. In the middle echelons of management, incentives can be as much as or more than salary, and in the upper echelons it can push people into the really big money.

Here are the most widely used types of supplemental incentives:

**Bonuses.** In recent years the bonus, figured as a percentage of base salary, has been the most popular tool to prod executives to greater efforts.

"The bonus is particularly important because it is the most obvious recognition that an employer can give to an

employee." So says Lee Stephens, partner in Stephens-Van Leeuwen, a search firm in Corona del Mar, Calif. that specializes in housing executives. "It can be discretionary, computed on the basis of profitability or tied to an incentive formula. It can be paid monthly, semi-annually, annually or spread out over a number of years."

Some 15% of the respondents to the HOUSE & HOME survey indicated that they deferred partial or full payment of bonuses. This practice has generated considerable controversy. Builders claim it is beneficial because of a smaller tax bite and because the full rewards of most projects are not realized for several years. But many embittered executives say they have lost deferred bonuses for a variety of reasons—a later weakening of the company's financial position, a falling out with their bosses, etc.

In recent months there has been a subtle shift away from bonuses toward larger salaries, notes Tom Townley, research director of Survey Resource Advisors, a Newport Beach, Calif. consulting firm which is now gathering in-depth data on how and what 55 residential builders pay their executives.

"Some companies realize that this year's deflated bonuses, combined with the effects of soaring inflation, will make their executives very restless," says Townley. "If companies want to retain these men for the expected boom next year, they're going to have to beef up basic salaries."

**Profit sharing.** Typically, private companies will allocate 10% to 25% of pre-tax profit to be divided among key executives. The split can be equal, or apportioned according to title or size of salary. For public companies, profit sharing is limited to 15% of an individual's income.

Profit sharing is often double-barreled in multi-divisional companies: A top man can receive a slice of his own division's profits as well as those of the company as a whole.

There are many possible variations on the profit-sharing theme. Two examples:

1. An executive of a national public company receives an amount equal to 25% of the profit sharing paid to the division presidents reporting to him.
2. Division presidents of the above company receive incentive pay equal to 1% of their division's pre-tax profits,

plus 3% of the pre-tax profit in excess of the previous year's profit. And they receive additional compensation based on profits from the sale of land and income properties.

**Equity participation.** For senior-level executives, part ownership in the company—or a series of projects—is the most highly prized incentive.

"Every top executive—whether he be a divisional vice president of operations for a large company or a marketing director of a regional builder—eventually wants equity participation," says Lee Van Leeuwen of Stephens-Van Leeuwen. "It's a key factor in motivating a satisfied man to move."

The publicly held company can also provide equity in the form of stock options. But these have fallen into disfavor (the term laughing stock is often used) because the options now sell for considerably more than the current market value. For example, the average per share option price of U.S. Home stock is \$15.21, but it sells for about \$5 a share on the open market.

However, some companies in this position are offering their executives the choice of either retaining their options or cashing them in after a set period.

**Those sweet perks.** It is widely assumed that top housing executives receive an abundance of perquisites—nicknamed perks by personnel managers and executive recruiters.

Perks are those niceties that make any job nicer—a company car, company-paid country and health clubs, company-owned house and hunting lodge, company-paid vacations, etc.

But according to the HOUSE & HOME survey, less than 20% of the respondents receive a free car, and a smaller percentage receive free club memberships, the use of company airplanes or generous expense accounts. Most respondents indicated that they were reimbursed only for job-related out-of-pocket expenses.

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## Many factors modify annual income

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They include:

**Company size.** The larger the company the greater the likelihood it will pay higher salaries and supplemental compensation. And this is particularly true of the top seven jobs, from chairman

down to area manager, as listed in the HOUSE & HOME and Barton-Sans surveys.

For staff positions, such as director of design or property manager, the compensation differences between small and large companies are much less.

The Barton-Sans survey points out one interesting aberration: In the \$10-to-\$25-million and \$25-to-\$50-million categories, presidents tend to make higher salaries than board chairmen.

"Frequently the chairman's position is filled by the owner who is taking a semi-active role in management," says Jerry Sans of Barton-Sans. "In addition, he is probably receiving a large piece of company profits."

Sans points out that in the area of middle management, the industry's practice of paying the biggest salaries to top field personnel—chiefly the construction director—still holds. But increasingly, larger companies are coming to regard marketing directors as much more important. Therefore their base salaries and supplemental pay have risen considerably in the past two years.

**Size of the executive staff.** Every builder/owner looks for a perfect balance between the highest management efficiency and the lowest cost for management overhead. But the HOUSE & HOME survey showed that chief executives of similarly sized building firms have very different ideas about how to produce the best balance.

Consider Company #1, a \$69-million East Coast firm which built 1,500 units last year. The executive payroll of \$290,000 covers six men—chairman/chief executive officer, president, comptroller, area manager, project manager and property manager.

By contrast, Company #2, a \$70-million West Coast firm which also built 1,500 units, pays \$450,000 to ten executives—chairman, president, comptroller, marketing director, area manager, project manager, property manager, administrator, land acquisition director and architect.

Company #1 is likely to offer considerably larger bonuses and profit sharing than Company #2 because fewer men divide up the pie. At the same time, these men probably work much harder.

In small companies, the income per man can rise dramatically when there are only a few executives. For example, a \$4-million firm building 300 units a

**Compensation**

**COMPANY VOLUME: Over \$25 million**

Title
Chairman
President
Executive vice president/director operations
Director finance/comptroller
Director marketing/sales
Director construction
Area/division manager
Project manager
Director property management
Director administration/personnel
Director land acquisition
Director land development
Director design/architecture

**COMPANY VOLUME: \$10 to \$25 million**

Title
Chairman
President <sup>1</sup>
Executive vice president/director operations
Director finance/comptroller
Director marketing/sales <sup>2</sup>
Director construction
Area/division manager
Project manager
Director property management
Director administration/personnel
Director land acquisition
Director land development
Director design/architecture

**COMPANY VOLUME: \$1 to \$10 million**

Title
Chairman
President
Executive vice president/director operations
Director finance/comptroller
Director marketing/sales <sup>1</sup>
Director construction
Area/division manager
Project manager
Director property management
Director administration/personnel
Director land acquisition
Director land development
Director design/architecture

## packages: Here's the picture revealed by a HOUSE & HOME survey

Salary			Pension			Percent receiving			Percent full or part owner
High	Average	Low	High	Average	Low	Bonus	Stock option	Profit sharing	
\$125,000	\$84,264	\$50,000	\$18,000	\$15,000	\$12,000	45	18	27	55
150,000	73,633	35,000	12,000	8,000	3,000	60	27	47	53
125,000	53,850	30,000	6,000	4,050	2,100	75	33	42	8
75,000	42,371	26,000	10,000	6,700	1,800	69	31	31	19
75,000	35,145	21,000	*	*	*	64	27	27	0
50,000	31,584	24,600	5,000	3,833	1,500	79	21	36	14
60,000	41,367	24,000	7,500	4,900	1,200	58	33	33	33
35,000	21,385	15,000	5,000	3,250	750	67	8	33	8
30,000	22,056	18,000		**		55	18	9	0
35,000	23,138	17,000	5,000	3,250	1,500	50	25	25	13
45,000	29,417	21,000	*	*	*	50	33	33	0
32,090	26,084	20,000		**		71	14	29	14
42,500	29,443	18,600		**		43	14	29	0

\*No retirement benefits figure given for this position.

\*\*Insufficient data.

Salary			Pension			Percent receiving			Percent full or part owner
High	Average	Low	High	Average	Low	Bonus	Stock option	Profit sharing	
\$134,000	\$63,448	\$23,000	\$25,000	\$14,500	\$5,000	29	29	25	88
150,000	61,077	20,000	22,000	13,417	3,000	50	13	47	75
100,000	46,469	18,000	18,000	9,750	5,000	50	25	54	50
42,000	27,464	16,000	18,000	6,500	2,000	44	22	52	25
50,000	28,710	16,000	12,000	6,410	1,800	55	17	52	17
50,000	28,316	18,000	10,000	4,900	2,000	56	28	50	19
70,000	32,208	22,500	*	*	*	67	17	83	17
40,000	21,796	12,000	13,200	4,429	500	50	15	40	10
40,000	21,920	12,000	8,600	7,300	6,000	47	27	53	20
35,000	22,267	14,200	7,800	6,900	6,000	25	33	25	8
50,000	26,609	16,000	10,800	8,400	6,000	45	18	36	18
31,000	24,000	17,000	*	*	*	50	40	60	20
30,000	20,417	11,000	8,000	4,800	1,600	67	**	50	0

\*No retirement benefits given for this position. \*\*No company reports stock options for director design/architecture

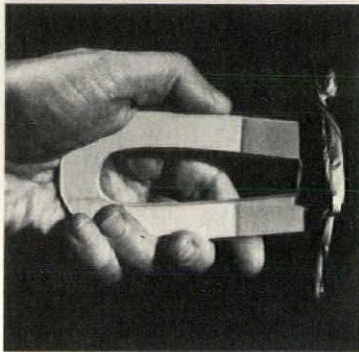
<sup>1</sup>One company reports a \$150,000 bonus for president and no salary

<sup>2</sup>One company reports a \$200,000 salary and \$10,000 in commissions for director marketing/sales

Salary			Pension			Percent receiving			Percent full or part owner
High	Average	Low	High	Average	Low	Bonus	Stock option	Profit sharing	
\$ 85,000	\$42,595	\$20,000	\$15,000	\$ 9,933	\$4,800	20	6	40	60
125,000	45,167	18,000	20,000	11,257	2,700	37	9	32	76
76,000	33,521	10,800	20,000	11,200	2,700	61	16	47	34
40,000	22,297	12,000	13,500	4,460	1,000	42	16	39	5
41,600	21,846	12,000	*	*	*	48	3	41	3
50,000	22,288	10,000	5,000	2,650	250	50	13	39	13
30,000	20,480	15,000	*	*	*	50	10	40	0
27,000	18,408	12,000	4,000	3,150	2,300	37	7	27	3
35,000	17,438	10,000	*	*	*	44	13	38	0
18,000	12,200	9,000	*	*	*	33	0	100	0
35,000	28,333	25,000	*	*	*	33	33	100	0
32,000	21,700	15,800	*	*	*	25	25	50	25
30,000	20,181	10,000	14,400	9,133	3,000	64	18	36	0

\*No retirement benefits given for this position.

<sup>1</sup>Two companies pay director marketing/sales by commission; one by profit sharing



year has a president/owner who draws a \$50,000 salary. He also functions as construction director, property manager and every other executive position the firm requires except comptroller (he makes \$25,000). The result is that the president/owner earns \$100,000 to \$125,000 annually.

**Longevity.** Theoretically every executive employee has a value—hence an income—based on the need for his abilities. But if the executive has not been recently exposed to the marketplace, he is likely to be undervalued.

This is the typical situation for employees who have done a good job in one slot for many years. They are liked and respected, but all too often they don't make top dollar in their job category because they haven't done any recent job hopping.

"It's sad but true that most housing executives who've been in their jobs a long time aren't paid as much as the men who've had a steady progression of jobs in different companies," says Berlin Vance, president of Vance Employment Service, Amarillo, Tex. "But there is also danger in too much job hopping. We see too many men who've had three jobs in two years. This shows lack of stability and it is very tough to place these men in good jobs."

Another executive recruiter doesn't fully agree. Says Jerry Sans of Barton-Sans: "This is a very fast-paced industry. A lot of men work on a project-by-project basis. When one job is built out, they go on to the next one. And many times the builder doesn't do the same type of project back to back. So he'll have to hire other men with appropriate experience and skills."

**Location.** The cost of living varies significantly from region to region. If a project manager is making \$20,000 a year in Boston, he would receive an instant effective salary increase of 25% by taking a job at the same pay in El Paso. Conversely, he'd be taking a 25% salary cut if he accepted the same pay for a similar job in Anchorage, San Juan, or Honolulu.

Of course, living costs don't always vary so dramatically. But any geographical difference is important in evaluating whether a particular base salary is good, bad or indifferent.

Most large firms that have divisions in different parts of the country and abroad solve the cost of living problem

for transferred executives by keeping salaries close together for the same job but providing a cost of living allowance for the time that a man works in a high-cost area.

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## You can't tell the players by their titles

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That's because the housing industry is characterized by many functions heaped on the heads of a few people. Typically, a key executive assumes the title representing his highest function, but carries many other responsibilities without portfolio, so to speak.

Some examples:

- The \$75,000-a-year president of a \$20-million Florida-based company also heads up land acquisition and development. This is a common doubling of functions because these areas require an extremely talented and experienced executive.

- The \$75,000-a-year executive vice president of a \$20-million mid-western company also is comptroller and sales director.

- The \$26,000-a-year executive vice president of a \$21-million West-Coast firm also heads up property management.

Carried to extremes, the multi-hat syndrome can result in some rather large companies being run by some very small staffs. For example:

- A \$7-million firm building 250 units a year has a \$56,000-a-year president, a \$20,000-a-year construction director and a very talented \$24,000-a-year vice president who functions as comptroller and director of sales, property management, administration and land acquisition and development. No doubt his bonus is generous.

- A \$10-million company building 500 units a year has only one executive.

- A \$15-million southwestern firm building 500 units a year has only three executives: a board chairman and president, each drawing \$40,000 a year and splitting the profits 50-50, and a \$31,000-a-year director of land acquisition.

Of course, there are limits to the workload that even the hardest driving executive can carry effectively. The HOUSE & HOME survey showed that the larger companies—those doing more than a \$25-million-a-year volume—

## Public company officers: what they earn in salaries and own in stock

Company (gross revenue)	Salary	Shares common stock owned	Company (gross revenue)	Salary	Shares common stock owned
<b>Alodex Corp.</b> (\$33 million)			<b>Deltona Corp.</b> (\$99.7 million)		
Lloyd E. Clarke, pres. & ch. exec. off.	\$50,000		Robert F. Mackle, chmn.	\$129,375	9,000
Fred E. Jones, exec. v-p.	35,000	3,251	Frank E. Mackle Jr., pres.	129,375	11,100
Cecil D. Abarr, corp. v-p. & treas.	35,000		Neil E. Bahr, exec. v-p. & ch. exec. off.	125,625	14,800
Jack G. Rose, corp. v-p.	32,500		Wm. H. O'Dowd Jr., sr. v-p. finance	79,167	19,000
Paul A. Hyde, group v-p.	32,500		James E. Vensel, sr. v-p. arch.	79,167	17,500
Jesse M. Zellner, v-p.	36,846		F. Grant Peeples, v-p. secy.	33,000	200
C. David Albright, v-p.	33,230				
<b>Amcon International Inc.</b> (\$39.6 million)			<b>Development Corporation of America</b> (\$75 million)		
Frank Z. Jemison Sr., chmn. & dir.	\$48,000	618,510	Alvin Sherman, pres.	\$96,667	
W.D. Jemison Jr., pres. & dir.	48,000	650,970	*Henry D. Mayer, sr. v-p. DCA & pres. of Mayer Corp.†	93,773	224,082
H. Lance Forsdick, exec. v-p.	37,200	38,571	Irving Fishman, v-p. & secy.	60,000	
E. Donald Harris Jr., sr. v-p.	31,576	1,900	Edward Lempka, v-p. & asst. secy.	40,554	
T.M. Bachelor, v-p. & dir.	36,090	10,000	Pedro Diaz, v-p. & treas.	34,883	5,899
			Berta Dee, v-p. sales	34,333	7,210
			Larry Kalik, v-p. construction	40,554	8,953
<b>Amrep Corp.</b> (\$76.1 million)			*\$5,000 raise each year †Wholly owned subsidiary		
Irwin W. Blum, chmn.		206,500	<b>Development International Corp.</b> (\$22 million)		
Howard W. Friedman, pres.	\$104,000	85,850	Fred Epstein, chmn.	\$50,000	305,048
Chester Carity, exec. v-p.	90,000	285,468	Richard Friedman, exec. v-p.	33,125	
Henry L. Hoffman, sr. v-p.	90,000	300,895	Irvin Berman, v-p. & treas.	35,729	5,600
<b>American Continental Homes Inc.</b> (\$68.4 million)			<b>Edwards Industries Inc.</b> (\$19 million)		
G.L. Pennington, pres.	\$104,980	15,000	Allan C. Edwards, chmn.	\$12,250	82,067
Harry M. Rubenstein, v-p.	84,220		<b>Fairfield Communities Land Co.</b> (\$53.5 million)		
J.B. Brown, pres.—Continental Multi Homes*	59,231	10,000	George H. Jacobus, pres.	\$60,000	1,124,621
C.J. Medema, pres.—Medema Homes*	41,250	10,000	Neil L. Simonson, exec. v-p.	60,000	1,338,056
			Robert L. Callender, sr. v-p.	44,480	76,498
*Wholly owned subsidiaries			<b>First Builders Bancorp.*</b> (\$17 million)		
<b>Avco Community Developers*</b> (\$97.4 million)			Joseph H. Kantor, chmn.		305,886
Harry L. Summers, pres.	\$122,307	46,500	Paul Danzig, pres. & dir.	\$60,000	189,870
Ronald D. Simon, exec. v-p.	72,635	18,000	Donald C. Zellner, exec. v-p.	47,625	16,000
Richard L. Weiser, exec. v-p.	64,358	18,000	*Parent of U.S. Development Corp.		
R. Barry McComic, v-p. law & admin.	48,145	10,000	<b>First Hartford Corp.*</b> (\$35.8 million)		
*Parent is Avco Corp.			Neil H. Ellis, pres. & dir.	\$99,072	
<b>Centex Corp.</b> (\$281.9 million)			Seymour B. Kaplan, v-p. & dir.	73,809	250,502
Frank M. Crossen, chmn.	\$105,000	491,272	Robert E. Fisher, v-p.	39,639	181,883
Paul R. Seegers, pres.	100,000	396,698	*Parent of First Hartford Realty Corp.		
James E. Lewis, exec. v-p.	72,731		<b>Forest City Enterprises Inc.</b> (\$88 million)		
<b>Cheezem Development Corp.</b> (\$12.5 million)			Leonard Ratner, chmn.	\$51,000	128,508
Charles K. Cheezem, chmn. & pres.	\$38,250		Max Ratner, pres.	70,000	723,317
<b>The Christiana Companies Inc.</b> (\$34.5 million)			Nathan Shafran, exec. v-p.	60,000	447,848
Martin Fenton Jr., chmn.	\$56,667	11,670	Sam H. Miller, exec. v-p.	60,000	441,740
Boone Gross Jr., pres.	51,667	10,000	Albert B. Ratner, exec. v-p.	60,000	396,990
Raymond F. Logan, v-p.	37,333		<b>Hallcraft Homes Inc.</b> (\$99.6 million)		
<b>Commonwealth General Ltd.</b> (\$7.1 million)			John C. Hall, chmn.	\$80,000	650,370
Barry D. Nelson, chmn.	\$60,000	180,000	James H. Cedarquist, pres.	55,115	54,400
Melvin Kaplan, pres.	60,000	182,000	<b>Hoffman Rosner Corp.</b> (\$35.1 million)		
Herbert Kravitz, pres. & dir. of Comwel Development Corp.*	25,000		Jack Hoffman, chmn.	\$75,925	530,800
*Wholly owned subsidiary			Robert Rosner, pres.	65,258	488,100
<b>Cousins Properties Inc.</b> (\$31.3 million)			William E. Griffin Sr., exec. v-p.	61,528	50,000
Thomas G. Cousins, chmn. & pres.	\$160,000	959,703	Robert H. Haag, v-p. secy. & treas.	33,669	3,980
Cecil D. Conlee, v-p. finance	75,000	23,625	<b>Homewood Corp.</b> (\$36.5 million)		
Robert P. Hunter Jr., v-p. secy.	35,000		John F. Havens, chmn.		28,157
<b>Where the figures come from</b>			George A. Skestos, pres. & ch. exec. off.	\$90,000	371,718
Salary and stock-ownership data listed here and on the next two pages come from recent proxy statements and 10K forms filed with the SEC. For assistance in gathering the figures, HOUSE & HOME is indebted to Standard & Poor's Corp.; Oppenheimer & Co., a stock brokerage firm; and Barton-Sans Inc., an executive search firm specializing in the housing industry.			John H. Bain, exec. v-p.	41,826	1,790
			<b>Hunt Building Corp.</b> (\$38 million)		
			Jack L. Hunt, pres.	\$35,403	275,400
			J. Kelso Hunt, exec. v-p.	32,875	231,600

continued on next page

tend to assign individuals to all major job categories.

Here's a brief rundown of what the more important titles mean and what salary ranges they're liable to span:

**Board chairman and president.** When a small company has a chairman as well as a president, it's usually so that its two top men can have prestige titles. Since these two men are often co-owners, their titles permit each to function as a principal in crucial situations; for example, in today's anti-development climate, it can be very damaging for a person with a title lower than president to appear as a company representative at zoning hearings. (This is also the reason that many national housing companies call their regional managers division presidents.)

On the other hand, many builders give themselves the title of chairman so they can concentrate on the thing they love best—making deals—while leaving day-to-day details of running the company to a president.

In any event it's likely that both the chairman and the president are either owners of the company or major stock holders. So as noted earlier, their salaries, which range from an average of about \$45,000 to about \$80,000, depending on company size, are likely to be only a portion of their total annual compensation, and often a small portion at that.

**Executive vice president or director of operations.** Traditionally this job has been the domain of the eager, ambitious and aggressive executive who has a finger in every part of the company. It is also, traditionally, the most common jumping-off place for the presidency of another company. According to the HOUSE & HOME survey, nearly half of the executive vice presidents are part owners of the company. Presumably the other half keep their eyes open for a move that will give them ownership deals.

Below the three top slots there is an even wider variation in compensation. That's because different companies have very different views of the responsibilities entailed. Some examples:

**Director of finance or comptroller.** The man in this job who receives \$12,000 a year without significant supplemental compensation must be regarded as nothing more than a glorified book-keeper. But a \$42,000 salary plus sup-

## Public company

Company (gross revenue)	Salary	Shares common stock owned
<b>Jetero Corp.</b> (\$53 million)		
Richard A. Beeler, chmn.	\$60,000	548,565
Howard Wolf, pres.	45,000	107,500
R.F. Beeler, sr. v-p.	45,000	223,785
W.W. Austin, exec. v-p.	45,000	241,795
<b>Kaufman &amp; Broad Inc.</b> (\$260 million)		
Eli Broad, chmn. & dir.	\$181,840	1,642,573
Donald Kaufman, vice chmn. & dir.		875,952
Eugene S. Rosenfeld, pres. & dir.	184,506	120,678
Leroy H. Goldman, dir.	74,386	77,050
Walter Rothchild, dir. & chmn. Sun Life*	61,583	1,773
*Subsidiary		
<b>Key Co.</b> (\$25 million)		
W. Griswold Smith, chmn. & pres.	\$42,740	
Henry L. Marion, v-p. mobile homes	113,739	
<b>Land Resources Corp.</b> (\$47 million)		
J.L. Wolgin, chmn.	\$36,353	
Jerome J. Cohen, pres. & ch. exec. off.	78,850	35,000
W. Charles Chastain, v-p.	51,558	
Myron Harris, v-p. secy.	45,104	
Gerald H. Gould, pres. Lehigh Acres*	58,750	
*Subsidiary		
<b>Lane Wood Inc.*</b> (\$46.6 million)		
R. Vincent Lynch, chmn.	\$57,500	207,900
Charles P. Alberg, pres.	47,500	27,114
E.A. Byman, v-p. secy. & treas.	30,000	
*Parent of Jim Kay Homes Inc., Ford Developments Inc. and Lane Wood Homes Inc.		
<b>Leadership Housing Inc.</b> (\$150.5 million)		
C. Gordon Murphy, chmn.*	\$357,391	4,025
*Also pres., ch. exec. off. & dir. of parent company, Cerro Corp. Retirement benefit: \$71,862 annually. Disability benefit: one-half of annual compensation not to exceed five years.		
<b>Leisure Technology Corp.</b> (\$68.9 million)		
Robert J. Schmertz, chmn. & pres.	\$86,200	2,008,016
Herbert Hinden, exec. v-p.	55,750	51,250
George Karpay, pres. Fla. subsidiary	52,000	32,673
Richard Brown, pres. Ill. subsidiary	50,000	120,472
Fred Frankel, pres. Pa. subsidiary	55,400	157,190
<b>Lennar Corporation</b> (\$99 million)		
Leonard Miller, pres. & v-p. F&R Builders*	\$55,000	1,143,687
Arnold P. Rosen, exec. v-p. & pres. F&R Builders*	55,000	708,662
Irving Bolotin, sr. v-p. & v-p. F&R Builders*	47,508	9,370
*Subsidiary		
<b>McCarthy Co.</b> (\$32.5 million)		
William N. Kennicott, pres. & ch. exec. off.	\$57,940	50,000
Anthony A. Allen, v-p.	33,040	7,500
<b>McKeon Construction Co.</b> (\$87 million)		
George R. McKeon, chmn. & ch. exec. off.	\$70,000	2,423,400
James G. Fuller, pres. & dir.	65,000	18,750
E. Lee Friedrich, sr. v-p.	61,125	16,776
Wilbur Wilkinson, secy. & treas.	50,000	10,000
John C. Rodgers, v-p. finance	35,000	100
<b>H. Miller &amp; Sons</b> (\$12 million)		
Howard H. Miller, chmn. & pres.	\$36,405	107,500



# officers: what they earn in salaries and own in stock

Company (gross revenue)	Salary	Shares common stock owned
<b>Mitchell Energy &amp; Development Corp.*</b> (\$35 million)		
George P. Mitchell, pres.	\$97,400	2,991,469
Bernard F. Clark, exec. v-p.	69,800	32,106
B.J. Houck, sr. v-p.	58,300	19,165
J. Leonard Ivins, sr. v-p.	52,200	2,306
Leland W. Carter, sr. v-p.	49,400	24,230
M.D. Thompson Jr., sr. v-p.	48,200	21,490

\*Parent of Mitchell Development Corp. of the Southwest, which contributed about 15% to the company's gross revenue.

<b>Oriole Homes Corp.</b> (\$34.2 million)		
Jacob L. Freidman, chmn.	\$41,000	71,017
E.E. Hubshman, pres.	40,000	48,447

<b>Prel Corp.</b> (\$80 million)		
Jacob Burstyn, pres.	\$50,000	475,201
Fred H. Blum, sr. v-p.	40,000	

<b>Presidential Realty Corp.</b> (\$36.6 million)		
Joseph M. Baruch, pres.	\$47,975	33,861
Steven H. Baruch, v-p.	44,808	5,532
Justin Glickson, v-p.	47,975	17,982

<b>Presley Development Co.</b> (\$77 million)		
Randall E. Presley, chmn. & pres.	\$45,500	986,198
Robert H. Phillips, exec. v-p.	33,500	86,400
Kenneth D. Stark, v-p. construction	30,125	20,000

<b>Pulte Home Corp.</b> (\$80 million)		
William J. Pulte, chmn.	\$65,604	
Charles R. Eskew, pres.	75,154	5,600

<b>Radice Realty &amp; Construction Corp.</b> (\$50 million)		
Arthur Radice, pres.	\$54,166	403,294
Robert C. Radice, exec. v-p.	52,120	152,447
Charles F. Radice, v-p.	53,333	48,019
Lee C. Vona, v-p.	40,256	10,957

<b>Rexco Industries Inc.</b> (\$32.2 million)		
Henry C. Rexach, chmn.	\$75,500	354,596
Hans Rexach, pres.	63,500	179,596
Manuel Louis del Valle, v-p.	38,000	

<b>Robino Ladd Co.</b> (\$71 million)		
Frank A. Robino Jr., chmn.	\$75,000	402,784
David A. Ladd, pres.	45,000	53,198
Charles L. Robino, v-p. secy.	45,000	35,800

<b>U.S. Home Corp.</b> (\$360.5 million)		
Charles Rutenberg, chmn. & ch. exec. off.	\$156,800*	180,975
Frederick E. Fisher, vice chmn. & treas.	131,500*	8,000
Stuart S. Golding, pres.	121,500*	84,742
Herbert M. Hutt, pres. N.J. subsidiary	85,000*	11,366
D. V. Horn, sr. v-p. & pres. Fla. subsidiary	105,000*	10,100
M. Volk, pres. Marved Const. subsidiary	50,000	
J. Witkin, pres. Witkin Homes subsidiary	92,000*	101,129

\*As of Feb. 28, 1974 company profit-sharing plan set aside \$54,544 for Rutenberg; \$26,450 for Fisher; \$15,500 for Golding; \$24,480 for Hutt; \$16,325 for Van Horn; and \$76,669 for Witkin.

<b>Rossmoor Corp.</b> (\$77 million)		
Ross W. Cortese, chmn. & pres.	\$137,990	1,662,000
Robert E. Rosenwald, exec. v-p. & secy.	59,412	2,300
R. James Rigney, v-p. treas.	40,271	800
L.H. Davis, v-p.	36,701	

<b>Royal Palm Beach Colony Inc.</b> (\$32 million)		
Herbert L. Kaplan, pres.	\$86,827	3,100
Martin Samuels, exec. v-p.	51,039	11,450
Elmur Hurwitz, exec. v-p.	102,154	
Robert Hurwitz, v-p.	64,975	

Company (gross revenue)	Salary	Shares common stock owned
<b>Ryan Homes Inc.</b> (\$190 million)		
Edward M. Ryan, chmn.	\$50,000	348,358
Malcolm M. Prine, pres.*	81,000	49,260
Edward J. Waddell, v-p.	57,000	
James C. McDonough, v-p.	51,100	
William C. Kuenzig IV, v-p. secy.**	15,400	39,325

\*Also pres. & ch. exec. off. Pittsburgh National Corp.

\*\*Retired.

<b>Ryerson &amp; Haynes Inc.</b> (\$17 million)		
Stanley G. Tate, chmn.	\$60,000	250,000
C.B. Vass, pres.		
H.K. Pohlman, consultant	60,000	47,050

<b>Ryland Group Inc.</b> (\$60.8 million)		
James P. Ryan, pres.	\$80,200	480,000*
Robert J. Gaw, sr. v-p.	51,125	57,000

\*Class B common stock equal to two votes per share; also owns 99,100 shares of common stock equal to one vote per share.

<b>Seligman &amp; Associates Inc.</b> (\$16.1 million)		
Irving R. Seligman, pres. & treas.	\$75,000	764,120
Jack Strickstein, exec. v-p. & secy.	56,400	
Arthur Kopelman, sr. v-p.	73,700	

<b>Shapell Industries</b> (\$85 million)		
Nathan Shapell, pres. & ch. exec. off.	\$50,000	623,367
Charles W. Knapp, vice chmn.	60,000	2,800
David Shapell, exec. v-p.	50,000	578,429
Bernard E. McCune, v-p.	46,477	11,500

<b>Shelter Corporation of America Inc.</b> (\$60 million)		
Garret G. Carlson, chmn.	\$62,500	439,857
Bruce G. Nimmer, pres.	60,000	190,964
J.E. Boran, v-p.	80,000	171,696
Richard C. Nelson, v-p.	75,000	247,560
Lawrence Platt, v-p.	71,000	241,458

<b>Standard Pacific Corp.</b> (\$35 million)		
Arthur E. Svendsen, ch. exec. off.	\$42,000	20,000
Ronald R. Foell, pres.	55,134	
William H. Langenberg, pres. of Standard Pacific—N. California	45,000	20,000

<b>Transcon Builders Inc.</b> (\$7.2 million)		
Fred Rzepka, pres.	\$40,000	254,660
Louis Frieberg, ch. exec. off.*	4,000	80,685
Martin Liston, secy.	35,000	78,108

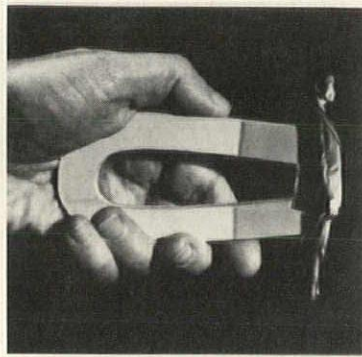
\*Consultant

<b>Washington Homes</b> (\$19 million)		
William J. Harnett, chmn.	\$70,550	395,613
Lawrence M. Breneman, pres.	52,150	

<b>Weyerhaeuser Real Estate Co.*</b> (\$185 million)		
George H. Weyerhaeuser, pres.†	\$305,000	31,666

\*The firm is a wholly owned subsidiary of Weyerhaeuser Co. The Weyerhaeuser Real Estate Co. owns Pardee Construction Co., Centennial Homes Inc., Babcock Co. and other building companies.  
†Also president of the parent company.

<b>Western Orbis</b> (\$14 million)		
William Malat, pres.	\$47,000	156,001
Alvin Tesser, v-p.	41,000	89,019
Louis Reedman, v-p.	41,000	94,302
Melvin H. Malat, secy.	41,000	62,364



plemental compensation for this position means its incumbent probably plays a vital role in his company's financial strategy.

**Construction director.** A man with this title who gets far below the average income in his company category is likely to be in actuality a project manager, particularly if he doesn't have heavy profit-and-loss responsibility.

Similarly, a poorly paid project manager without profit-and-loss responsibility is probably functioning only as a superintendent or senior foreman.

**Marketing director.** This is the most difficult position to assess because the methods of compensation are so diverse, particularly among smaller firms. In the \$1-to-\$10-million grouping, 10% received no salary, only commissions or profit sharing. Forty-eight percent received bonuses which ranged from \$2,000 to \$20,000 and averaged \$8,000. Forty-one percent received some form of profit sharing.

Fully half of the companies in the \$1-to-\$10-million grouping didn't fill this position at all, and 27% in the \$10-to-\$25-million category also left the position vacant. The function is either filled by someone else in the company or by an outside firm.

In this same size company the range of supplemental compensation for marketing directors is especially great. It goes from a 5% bonus on a \$30,000 salary base, or \$1,500, to a 220% bonus on an \$18,000 salary base, or a \$40,000 bonus. However, it is more typical to offer a 25% bonus on a \$40,000 salary base, or \$10,000, plus profit sharing.

## But money isn't everything

It is assumed by many that a high annual income is the primary and solitary goal of executives. In fact, money is rarely a man's only goal, and sometimes it is his least important motivating factor. Challenge, prestige, self-esteem and autonomy may, at different levels of management and different times in a man's career, be much more important.

At lower management levels, the neophyte executive is concerned mainly with money and the self-esteem it confers. Secondly, he is interested in how much he can use his current job as a proving ground for better jobs. Thus, a slightly higher salary offer usually will be enough for him to change jobs.

At the middle management level, it takes a proportionately larger increase in the pay package to persuade the executive to change jobs. And the middle manager is also looking for greater autonomy, challenge, prestige and future opportunity. When he sees little prospect of acquiring these, he may begin thinking of leaving regardless of how well he is paid.

At top management levels, high salaries are taken for granted, and even greater emphasis is put on the self-fulfillment that comes with having control over a tough and challenging project. A man wants to run his own show.

"What the senior executive really wants is the opportunity to test the limits of his capabilities," says Lee Stephens. —MICHAEL J. ROBINSON

### Salaries: medians reported by an executive search firm\*

Position	Company volume (in millions)				
	\$1-\$10	\$10-\$25	\$25-\$50	\$50-\$75	\$75-\$100
Board chairman	\$50,000	\$50,000	\$60,000	\$70,000	\$100,000
President	45,000	55,000	62,000	65,000	80,000
Executive vice president/director operations	35,000	40,000	44,000	50,000	60,000
Director finance/comptroller	22,000	24,000	35,000	40,000	45,000
Director marketing/sales	25,000	30,000	30,000	35,000	40,000
Director construction	25,000	32,000	40,000	43,000	50,000
Area/division manager	24,000	30,000	45,000	42,000	50,000
Project manager	22,000	26,000	29,000	30,000	30,000
Superintendent	16,000	20,000	22,000	25,000	25,000
Director property management	24,000	18,000	24,000	27,000	29,000
Director administration/personnel		21,000	23,000	30,000	30,000
Director land acquisition		20,000	27,000	32,000	32,000
Director land development		22,000	28,000	30,000	30,000
Director design/architecture		18,000	25,000	29,000	33,000

\*Barton-Sans Inc., New York City

## Salaries and bonuses: highs and lows reported by an executive search firm\*

### Company execs in firms with up to \$20-million volume

Position	Base Salary		Bonus (% of base)		Total cash compensation	
	Low	High	Low	High	Low	High
Board chairman	\$40,000	\$100,000	10	100	\$44,000	\$200,000
President	35,000	75,000	10	100	38,500	150,000
Executive vice president	30,000	75,000	10	75	33,000	131,250
Subsidiary president	40,000	60,000	10	100	44,000	120,000
Division manager	30,000	60,000	10	100	33,000	120,000
Vice president production	30,000	50,000	10	50	33,000	75,000
Vice president marketing	30,000	50,000	10	50	33,000	75,000
Vice president finance	20,000	40,000	5	25	21,000	50,000
General sales manager <sup>1</sup>	20,000	30,000	5	50	21,000	45,000
Project sales manager <sup>2</sup>					20,000	60,000
Director construction	18,000	35,000	5	20	18,900	42,000
Director property management	15,000	30,000	5	10	15,750	36,000
Director mortgage finance	15,000	30,000	5	20	15,750	36,000
Purchasing agent	15,000	30,000	5	20	15,750	36,000
Comptroller	15,000	30,000	5	20	15,750	36,000
Project manager	15,000	25,000	5	20	15,750	30,000

<sup>1</sup>Includes overrides and commissions    <sup>2</sup>All commission

### Divisional or regional execs in companies with \$20-to-\$75-million volume

Position	Base salary		Bonus (% of base)		Total cash compensation	
	Low	High	Low	High	Low	High
President/general manager	\$25,000	\$55,000	10	100	\$27,500	\$110,000
Assistant division manager	20,000	40,000	10	40	22,000	56,000
Director operations	20,000	35,000	10	30	22,000	45,500
Director marketing	25,000	45,000	10	30	27,500	58,500
Sales manager <sup>1</sup>	20,000	35,000	10	40	22,000	49,000
Project sales manager <sup>2</sup>	15,000	25,000	10	50	16,500	37,500
Director land acquisition	20,000	30,000	10	20	22,000	36,000
Director land development	20,000	30,000	5	20	21,000	36,000
Director finance	18,000	30,000	5	10	18,900	33,000
Director property management	18,000	35,000	5	10	18,900	38,500
Mortgage department manager	15,000	30,000	5	10	15,750	33,000
Project manager	18,000	30,000	5	10	18,900	33,000
Purchasing agent	18,000	25,000	5	10	18,900	27,500

<sup>1</sup>Includes overrides    <sup>2</sup>Includes overrides and commissions

### Corporate execs in companies with over \$100-million volume

Position	Base Salary		Bonus (% of base)		Total cash compensation	
	Low	High	Low	High	Low	High
Board chairman	\$40,000	\$125,000	25	100	\$50,000	\$250,000
President	40,000	125,000	25	100	50,000	250,000
Executive vice president	35,000	75,000	10	100	38,500	150,000
Subsidiary president <sup>1</sup>	35,000	70,000	10	100	38,500	140,000
Vice president marketing	40,000	70,000	20	75	48,000	122,500
Vice president finance	25,000	70,000	5	50	26,250	105,000
Vice president operations	35,000	60,000	10	75	38,500	105,000
Vice president property management	30,000	45,000	10	50	33,000	67,500
Director finance/comptroller	25,000	50,000	10	50	27,500	75,000
Director administration/personnel	20,000	35,000	10	20	22,000	42,000
Director architecture	18,000	35,000	5	10	18,900	38,500

<sup>1</sup>Refers to a separate operating company in a related field such as mortgage banking, commercial/industrial construction and recreational land development.

\*Korn/Ferry International, Los Angeles

PROJECT  
PORTFOLIO

19

API PHOTOGRAPHERS



PROJECT: Woodlands  
LOCATION: Memphis, Tenn.  
DEVELOPER: Alodex Corp.  
ARCHITECT: Jack Rose Assoc., Memphis  
LANDSCAPE ARCHITECT: Robert Green & Assoc. Inc., Memphis  
SITE AREA: 16.5 acres  
NUMBER OF UNITS: 83 condominium townhouses  
PRICE RANGE: \$87,000 to \$141,000

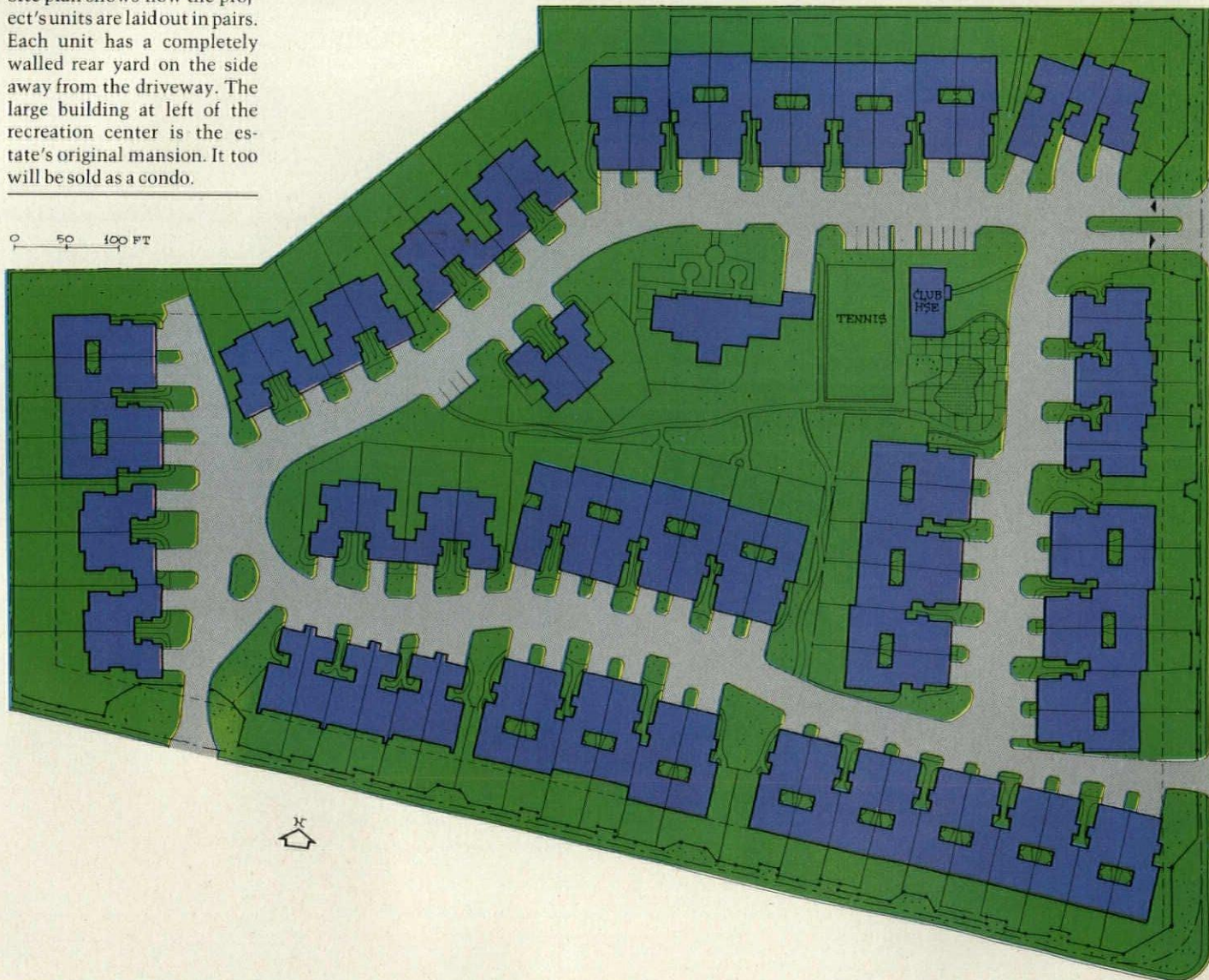


*Woodlands epitomizes what it takes to market high-priced, in-city condominiums. It offers 1) location—a former estate in an area of \$75,000 to \$150,000 homes; 2) security—walls and a gatehouse (above) manned 24 hours a day; 3) conservative luxury—elegant, low-key design with from 2,600 to over 4,000 sq. ft. of living area per unit. The merchandising program is also low key: but, thanks to the California experience of the developer, it has a snap and sharpness seldom seen in the East. Sales have been good: 21 units since the opening a year ago, and this despite tight money and a market area unused to, hence very suspicious of, condominium.*

The Woodlands model complex (right) is just inside the gatehouse; there are three furnished models. Picture was taken from the lawn of the project's recreation center, which includes one tennis court, a clubhouse and a pool (photo below).



Site plan shows how the project's units are laid out in pairs. Each unit has a completely walled rear yard on the side away from the driveway. The large building at left of the recreation center is the estate's original mansion. It too will be sold as a condo.





PHOTOS: API PHOTOGRAPHERS

## The Woodlands merchandising formula

### A combination of low-profile prestige and California clout

The low profile is to match the buyer profile: wealthy, socially prominent couples already living in the area who are fifty years old or more and are getting rid of large single-family houses generally valued in the \$100,000 range.

The California influence—apparent primarily in the tasteful, but lively, model decor—is part of an effort to convince prospects that even though they are moving from larger to smaller homes, their new home is a step up, not a step down.

Promotion efforts began at the same time as construction of the first phase. A list of 3,000 prime prospects was assembled from business listings, private club memberships, etc., and broken into modules of 200 names each—the prime 200, the next best 200 and so on. Personal letters, brochures and gifts were mailed to selected segments of the list, with the result that within a brief time the name “Woodlands” was well established with prime potential buyers.

As the models and first units were being built, a trailer was brought to the site to serve as a pre-sales sales office. Reservations were taken with a nominal deposit.

When the models were finished and

furnished, each of the 3,000 prime prospects was invited to one of three private showings and cocktail parties. An astonishing total of 1,800 actually showed up, and since then traffic has been very good indeed—with no advertising whatsoever. An average of more than 60 people per day goes through the models on weekdays and on weekends there are from 200 to 300 visitors daily.

Two problems have cropped up which, according to senior vice president Jack G. Rose, have cost some sales:

First, none of the 19 early buyers in Woodlands had any children. This gave the project a childless image and turned off some otherwise promising prospects. Now, says Rose, two families with teenage children have bought, and earlier turnoffs are beginning to reconsider.

The second problem was inventory: There hasn't been any because buyers moved in too quickly. “This cost us sales,” says Rose, “because some prospects had sold their homes and needed something new within 30 days. Now we're pushing the second phase and we'll have homes for people to move right into.”



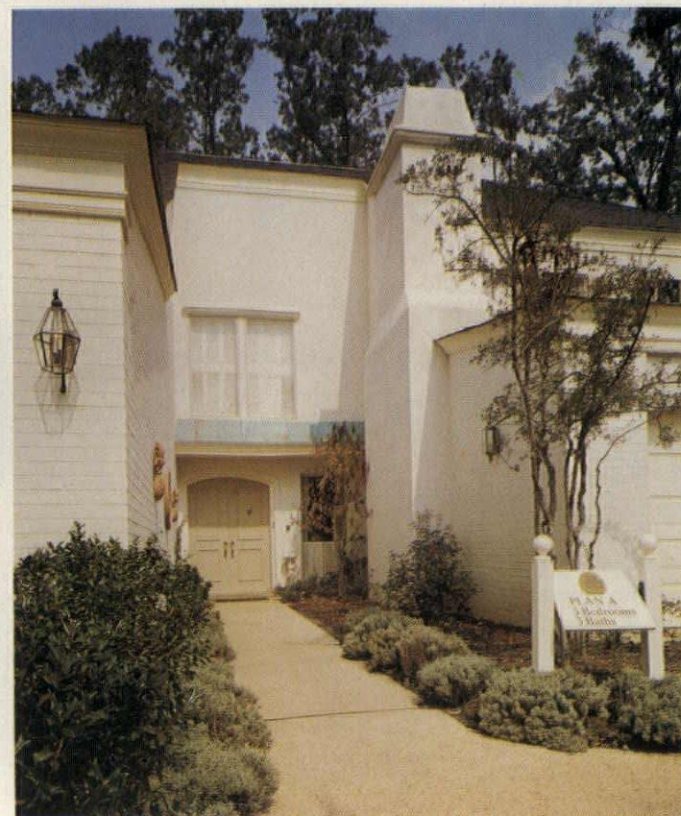




Completely walled patios are part of all models, the one shown above is part of Plan B. Landscaping is done by the buyers, and the common maintenance program does not include this area. Because of the newness of the condo concept in the area, the developer feels a fee-simple association with a homeowners association would be preferable for future projects.

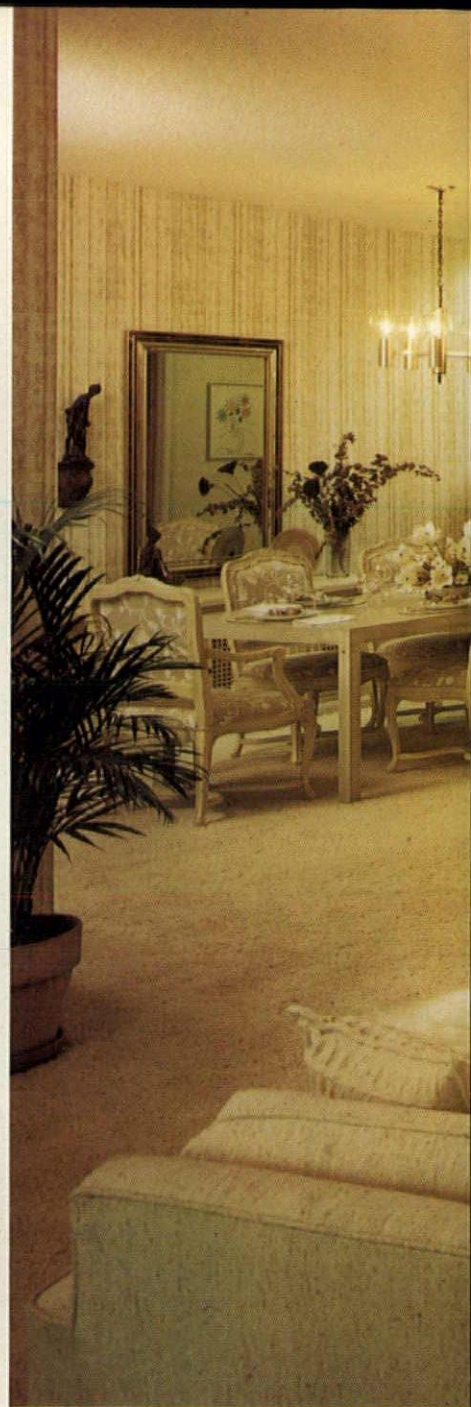


The swimming pool shown above is part of the model decor for Plan A. It is available as an extra for \$6,500, not including the landscaping that surrounds it.



Front entrances (*left*) are given maximum privacy and made strong design elements. The reason: That's what most prospects are used to in their present homes, and they don't want to feel that they are downgrading their living style in any way by buying in Woodlands.

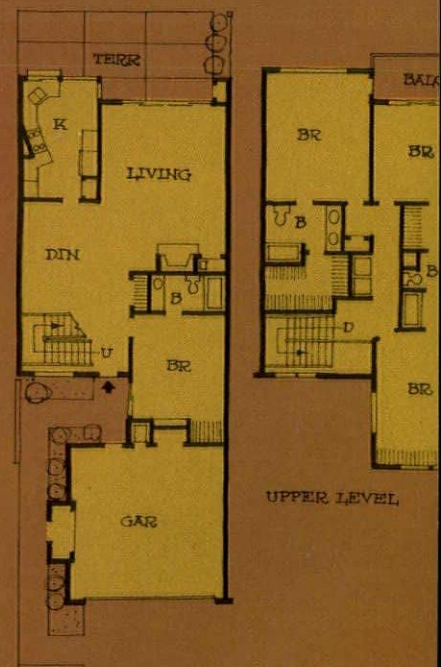
PHOTOS: APF PHOTOGRAPHERS



Dining room (top of page) and kitchen (above) are in the project's best seller, Plan A, in the plan grouping at right. Note the blending of traditional decor with California-style indoor-outdoor living and bright, lively colors. Decorating is by Carole Eichen Interiors.

Plans of the basic models (right) include Plan B with 2,659 sq. ft., priced from \$87,000; Plan C with 2,651 sq. ft., priced from \$89,000, and Plan A with 2,967 sq. ft., priced from \$102,000. A one-story model, Plan C, is preferred by elderly buyers and widows. It is also available with a second

floor containing three bedrooms and two baths; this version has 4,085 sq. ft. and is priced from \$141,000. Plan A became a best seller with an optional \$5,000 elevator, a feature that is now standard.

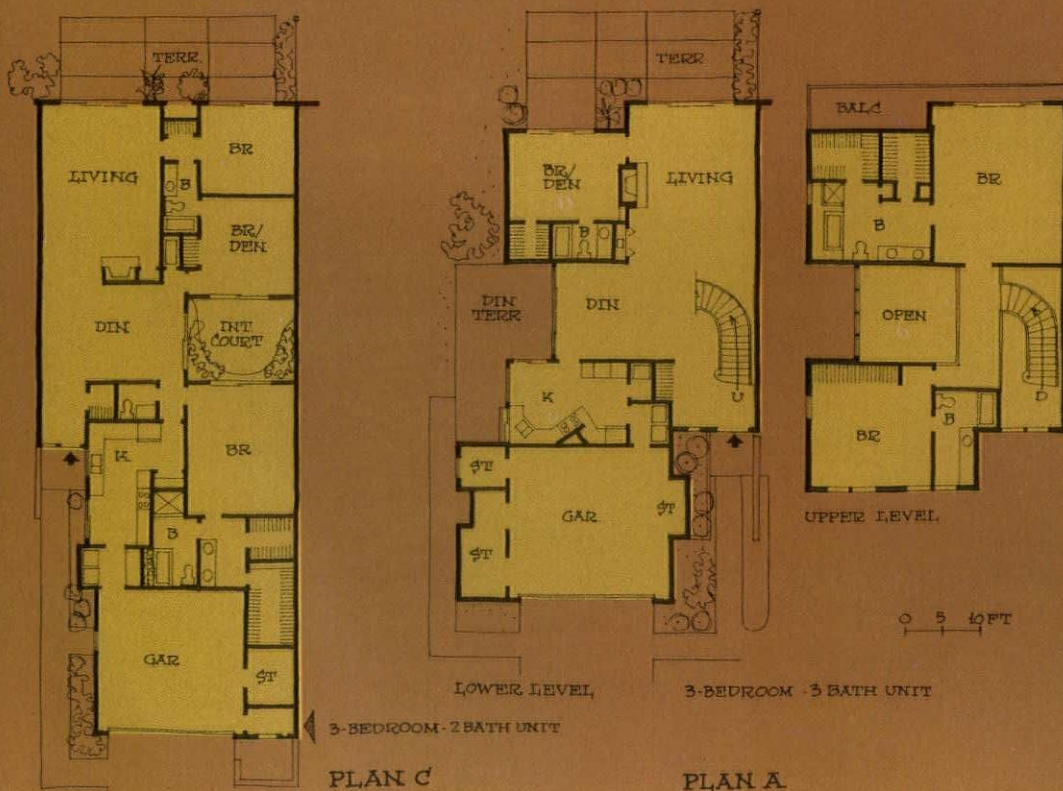


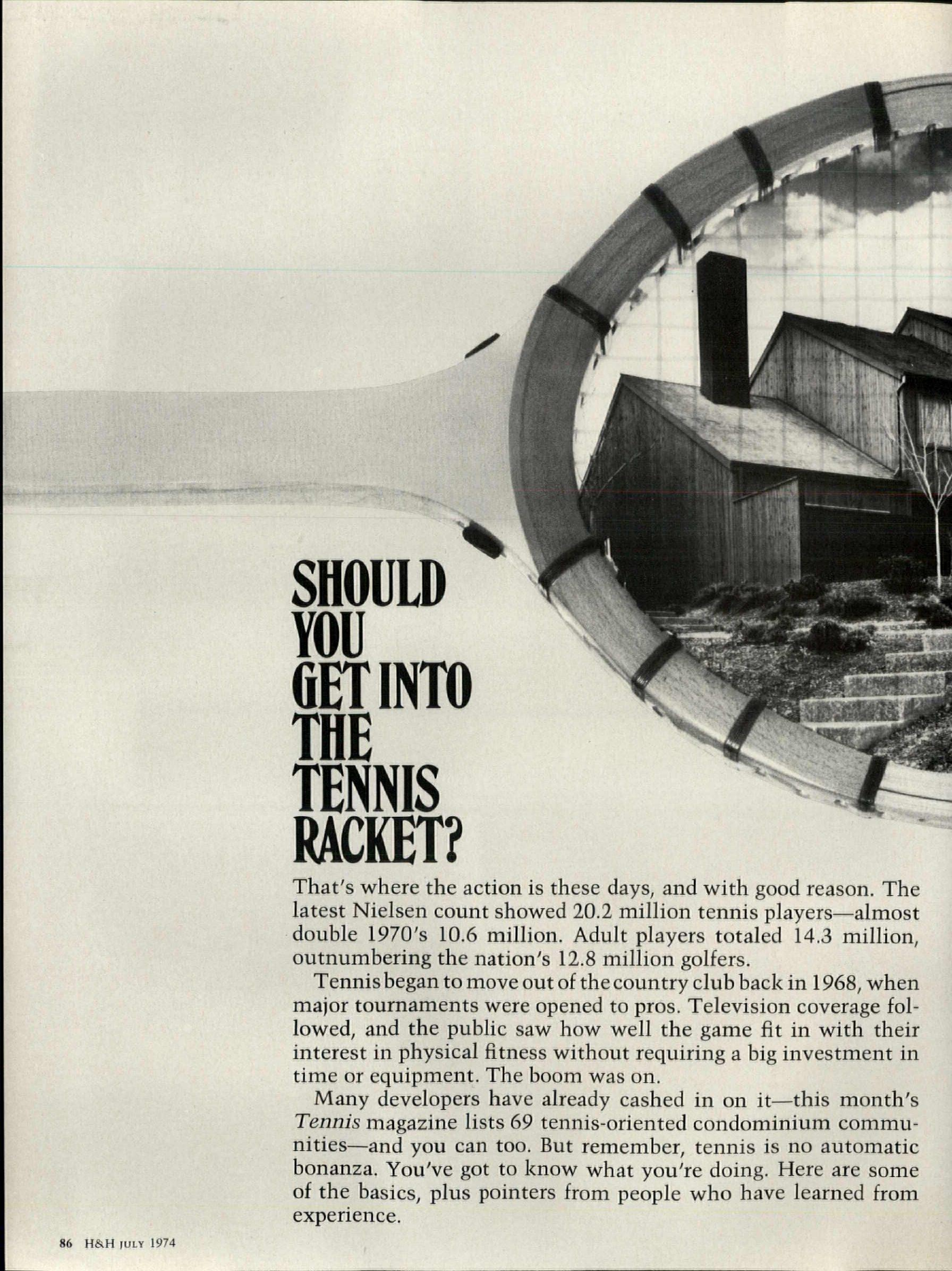
LOWER LEVEL 4-BEDROOM - 3 1/2 BATH UP

PLAN B



Living room of the Plan B model is shown above. It typifies the spaciousness that appeals to buyers used to large single-family houses. One marketing problem quickly became apparent in this model: Prospects liked the indoor-outdoor kitchen, but they didn't like the idea of having to carry groceries through the dining room to the kitchen. In newer models the positions of kitchen and dining room have been reversed, and buyer acceptance has increased sharply.





# SHOULD YOU GET INTO THE TENNIS RACKET?

That's where the action is these days, and with good reason. The latest Nielsen count showed 20.2 million tennis players—almost double 1970's 10.6 million. Adult players totaled 14.3 million, outnumbering the nation's 12.8 million golfers.

Tennis began to move out of the country club back in 1968, when major tournaments were opened to pros. Television coverage followed, and the public saw how well the game fit in with their interest in physical fitness without requiring a big investment in time or equipment. The boom was on.

Many developers have already cashed in on it—this month's *Tennis* magazine lists 69 tennis-oriented condominium communities—and you can too. But remember, tennis is no automatic bonanza. You've got to know what you're doing. Here are some of the basics, plus pointers from people who have learned from experience.



It began with resorts like John Gardiner's tennis ranch in Scottsdale, Ariz., the Lakeway World of Tennis near Austin, Tex. and the Tennis Club of Fort Lauderdale, Fla., where tennis was so important that the condominiums became the real amenity.

But building tennis resorts isn't the only way to cash in on the boom. Some developers are finding that tennis can help them sell or rent primary housing. Others are finding that a tennis club can be a profitable sideline.

So the housing industry is going into tennis in a big way. One developer—Millstream Corp., a subsidiary of Miller Associated Industries of Skokie, Ill.—is even building a 9,000-unit tennis-oriented PUD near Fort Lauderdale, Fla.

When finished, it will have 80 courts.

Building tennis facilities means making decisions about any number of specialized areas: how many courts to build, surfaces, lighting, clubhouses, indoor facilities, etc.

Here's what you should consider before making these decisions, plus some tips from professionals on some of the things that can go wrong.

#### **How many courts should you build?**

There's no hard and fast formula. Estimates range from one court for every 20 players to one for every 50. (Indoor facilities are another matter and will be discussed separately.)

Generally, communities where there are younger, upper-income families or

many competitive tennis players who like to test themselves in tournaments require a lower player-to-court ratio. So do resorts and warm-weather areas. But if you require reservations, you will need fewer courts than if you operate them on a first-come-first-served basis.

Consider, too, what other facilities are available in the area, whether yours will be as good or better, whether you expect to draw players from the outside and turn your tennis facilities into a profit center or whether you are just rounding out an amenity package for so-called recreational players—those who enjoy the game but don't go in for tournament competition.

In California, Mission Viejo, with 15 courts in operation and eight more to be built, found that putting in more and more courts wasn't the way to satisfy the players.

"No matter how many we built, the recreational players complained because the competitive players were more aggressive and more organized and hogged all the courts at peak times," says Vice President Roger Clark.

The solution? Mission Viejo set aside seven courts for a tennis association. For \$125 a year above the usual recreation fee, a family obtains the right to reserve one of the seven courts and to use a small lounge and changing area. Association membership will be limited to 250 families to preserve a good player-to-court ratio.

#### **How much land will you need?**

The in-bounds area of a doubles court is 36 ft. by 78 ft. However, a regulation court is 60 ft. by 120 ft. to provide sufficient space behind and beside the lines.

You can shave a bit off the 60 ft. width if you build your courts in larger batteries. Set side by side, two courts need 108 ft., three need 156 ft., four need 204 ft.

However, the more space there is between the courts, the more comfortable it is for the players. Twelve ft. between in-bounds areas is common, and a few developers have even gone up to 24 ft.

The ultimate, and also the most attractive visually, is for courts to be individually fenced or built in batteries of two and separated from the other batteries by landscaped walkways. They can even be staggered. That way, players do not feel lost in a sea of courts, and their games are not interrupted by stray balls.

No matter what the shape of your site, you must lay out the courts with the long axis in a north-south direction. In southern latitudes, the United States Lawn Tennis Assn. (USLTA) recommends turning them 22° off true north so that they run slightly northwest-southeast.

If you follow these rules, you will minimize the amount of time players must look directly into the sun.

You can save yourself a lot of trouble if you hire a good tennis consultant before you reach the working drawing stage of your project.

A consultant can help you decide on the number and type of courts and their relationship to a clubhouse, housing and other facilities such as swimming pools and playgrounds. He can also save you money by determining how much of the work can be done by your regular subs

and how much must be done by a more expensive court contractor.

A familiar warning: A lot of non-professionals are trying to cash in on the tennis boom. So before you hire a consultant or court contractor, talk to people he has worked for and inspect the jobs he has done.

And after hiring a consultant, don't keep calling him in for conversations. Each day costs money that could be better spent elsewhere. Generally, he'll need a day to work with your drawings, another to work with your staff and one or two to check the work in progress.

### How close should tennis courts be to housing?

That depends on how tennis-oriented your market is.

"A tennis player is a person who will not walk two blocks to run for three

## TENNIS COURT SURFACES: HOW THEIR

Court type	Repairs may be costly	Glare	(1974 prices) <sup>1</sup> Initial cost per court incl. base	Maintenance	Av. time before resurfacing	Resurf. cost (1974 prices)	Other uses	Surface hardness
<b>POROUS</b>								
Fast dry	no	no	\$ 6,500-8,000	daily and yearly care	10 yrs.	\$3,500	yes	soft
Clay	no	generally	3,500-4,500	daily and yearly care	5 yrs.	2,000	yes	soft
Dirt	no	yes	2,500-3,500	daily and yearly care	3 yrs.	1,000	yes	soft
Grit	no	yes	2,500-3,500	daily and yearly care	3 yrs.	1,000	yes	soft
Grass	no	no	8,000-10,000	daily and yearly care	indefinite	varies	yes	soft
Special (porous concrete)	yes	no	11,000-16,000	very minor	3 yrs. (if colored)	2,500-4,500	yes	hard
<b>NON-POROUS NON-CUSHIONED</b>								
Concrete	yes	no (if colored)	8,500-12,500	very minor	3 yrs. (if colored)	1,500-4,000	yes	hard
Asphalt plant mix (colored playing surface)	no	no	6,000-8,000	very minor	5 yrs.	1,500-3,500	yes	hard
Asphalt job mix (colored)	no	no	6,500-8,500	very minor	5 yrs.	1,500-3,500	yes	hard
Asphalt penetrated macadam	no	no	5,000-7,000	very minor	5 yrs.	1,500-3,500	yes	hard
Wooden	no	no	varies	very minor	indefinite	varies	yes	hard
<b>NON-POROUS CUSHIONED</b>								
Asphalt bound system (colored)	no	no	7,000-10,000	very minor	5 yrs.	1,500-2,500	no	soft
Synthetic	no	no	8,000-20,000	very minor	varies	varies	yes	soft
Synthetic carpet	no	no	8,000-14,000	very minor	varies	varies	yes	soft
Removable	no	no	6,000-15,000	very minor	varies	varies	yes	soft

<sup>1</sup>Not including fencing or site preparation

<sup>2</sup>Hard on balls, shoes and racquets

<sup>3</sup>New surfaces now in experimental stage require little watering thus reducing indoor humidity problems

hours," says consultant Florence Graham of Chicago.

"A lot of people are trying to say that a tennis court is as attractive as a golf fairway, which it obviously is not," says John Baker, director of tennis for Sea Pines Co., Hilton Head, S.C. "But if people are really gung ho about tennis, it's nice for them to be able to step out of their homes straight onto the court."

This is borne out by the experience of Dennis Burchell, who founded (and has since sold) the Tennis Club of Fort Lauderdale. Burchell found that apartments with court views sold faster than the others, even at a premium of \$2,000 to \$3,000.

### How do you choose a surface?

There are three main categories of court surface: porous, non-porous non-cushioned and non-porous cushioned.

Porous surfaces include clay, dirt, grit, grass, a special concrete and the popular fast-dry, generally a crushed greenstone, known under such trade names as Harttru, Rubico and En-tout-cas.

Non-porous non-cushioned courts are usually asphalt or concrete coated with an acrylic latex, vinyl, epoxy or neoprene. Chevron's Laykold, California Products' Plexipave and Flintkote's Decoralt are examples.

Non-porous cushioned courts are also generally asphalt, but they are coated with a surface of rubber particles bound in asphalt or plastic. Dynaturf, American Biltrite's Uniturf, 3M's Highland and Borden's Elastaturf are examples of non-porous cushioned surfaces.

Important things to consider before choosing a surface are:

**Cost.** This varies with geography, amount of site preparation needed, cli-

## COSTS AND CHARACTERISTICS COMPARE

Ball skid length	Ball spin effective	Colors	Drying time after rain	Is ball bounce uniform	Stains ball	Abrasive surface <sup>2</sup>	Humidity problem indoors <sup>3</sup>	Slide surface	Lines affect ball bounce
short if damp court	yes	green	fast	yes (if maintained)	some do	no	yes	yes	yes
	yes	red—varies	slow	yes (if maintained)	yes	no	yes	yes	yes if tapes
long if dry court	yes	varies	slow	yes (if maintained)	yes	no	yes	yes	yes if tapes
	yes	varies	slow	yes (if maintained)	yes	no	yes	yes	yes if tapes
moderately long	yes	green	slow	irregular	yes	no	won't grow	yes	no
medium	yes	wide variety	fast	yes	no	yes	no	no	no
long if glossy court finish medium if gritty court finish	no if glossy finish yes if gritty finish	wide variety	fast	depends on installation	no	varies	no	no	no
		wide variety	fast	yes	no if colored	no if colored	no	no	no
		wide variety	fast	yes	no if colored	no if colored	no	no	no
short	yes	wide variety	fast	yes	no if colored	no <sup>4</sup>	no	no <sup>5</sup>	no
long	no	wide variety	fast	yes	no	no	no	no	no
long if glossy finish, short if gritty finish	no if glossy finish, yes if gritty finish	wide variety	fast	yes	no	no	no	yes	no
medium to short	yes	green	fast	yes	no	no	no	slight	no
short	yes	green	fast	yes	no	no	no	no	no
varies, shortest to longest	yes	variety	fast	yes	no	no	no	slight	no

<sup>4</sup>Yes, if granules imbedded

<sup>5</sup>Yes, if constructed with top granules loose

SOURCE: UNITED STATES LAWN TENNIS ASSN.

mate and type of court. When estimating cost, don't forget to take into account the amount and type of maintenance needed and the length of time before resurfacing.

**Player preference.** Generally, easterners prefer the slower fast-dry surfaces; westerners prefer the faster non-porous surfaces. Older players like the resilient porous or cushioned surfaces because they are easy on the legs.

In Jacksonville, Fla., Fletcher Properties' Bay Meadows [H&H, Feb. '71] has found that if players can't get a reservation on one of the fast-dry courts they simply won't play. But in two complexes now under construction in Memphis, Tenn. and Birmingham, Ala. the company will install hard surfaces because that's what people are used to in those areas.

**Court supervision.** Some surfaces can be damaged by players with improper shoes, children's bicycles, etc. So if your courts are to be left unattended, choose a surface that can withstand abuse.

**Maintenance.** Fast-dry courts need daily brushing, watering and rolling. By contrast, asphalt courts usually require nothing more than cleaning.

**Climate.** In hot weather, concrete tends to absorb heat. Other surfaces soften, crack or produce glare. Extreme cold or frost can also cause cracking or heaving unless you take special care with building and maintaining the courts.

Such factors as ball bounce, skid, slide and abrasiveness should also be considered before choosing a court surface. For a quick comparison of the prices and characteristics of different surfaces, check the USLTA chart on page 88.

### Should you light your courts?

Definitely yes, all the experts agree.

In fact, says Mission Viejo pro Norm Williams, "If money is a problem, you'll be better off building fewer courts and lighting them. In the long run your players will get more use out of them."

Three types of outdoor lighting systems are available: incandescent or quartz, mercury vapor and multi-vapor or metal halide.

Quartz produces a warm, natural color tone. The fixtures are small in size, thus need only a lightweight pole. The estimated lamp life is only 2,000 hours. Cost is about \$40 a fixture.

Mercury-vapor fixtures produce a

### Chicago: A big competitive edge for a downtown highrise

When a mid-city apartment complex allots close to 20,000 sq. ft. of expensive space to indoor tennis in an area that already has over 60 indoor tennis clubs, that's either wild extravagance or shrewd marketing.

For McClurg Court Center, a twin-tower rental complex built by Jupiter Corp. in the heart of the Chicago business district, it proved to be shrewd marketing. Many new apartment complexes offered swimming and health clubs, a few offered outdoor tennis. But none offered indoor tennis.

Thus McClurg was able to mount a marketing campaign that underscored the comfort and convenience of having complete recreational facilities right in the building—it has not only the sports center but a movie theater and restaurants as well. And it succeeded in renting all 1,072 apartments in just 16 months despite the soft market of 1971-72. Rents range from \$200 for an efficiency to \$490 for a two-bedroom apartment.

"We were the only ones doing

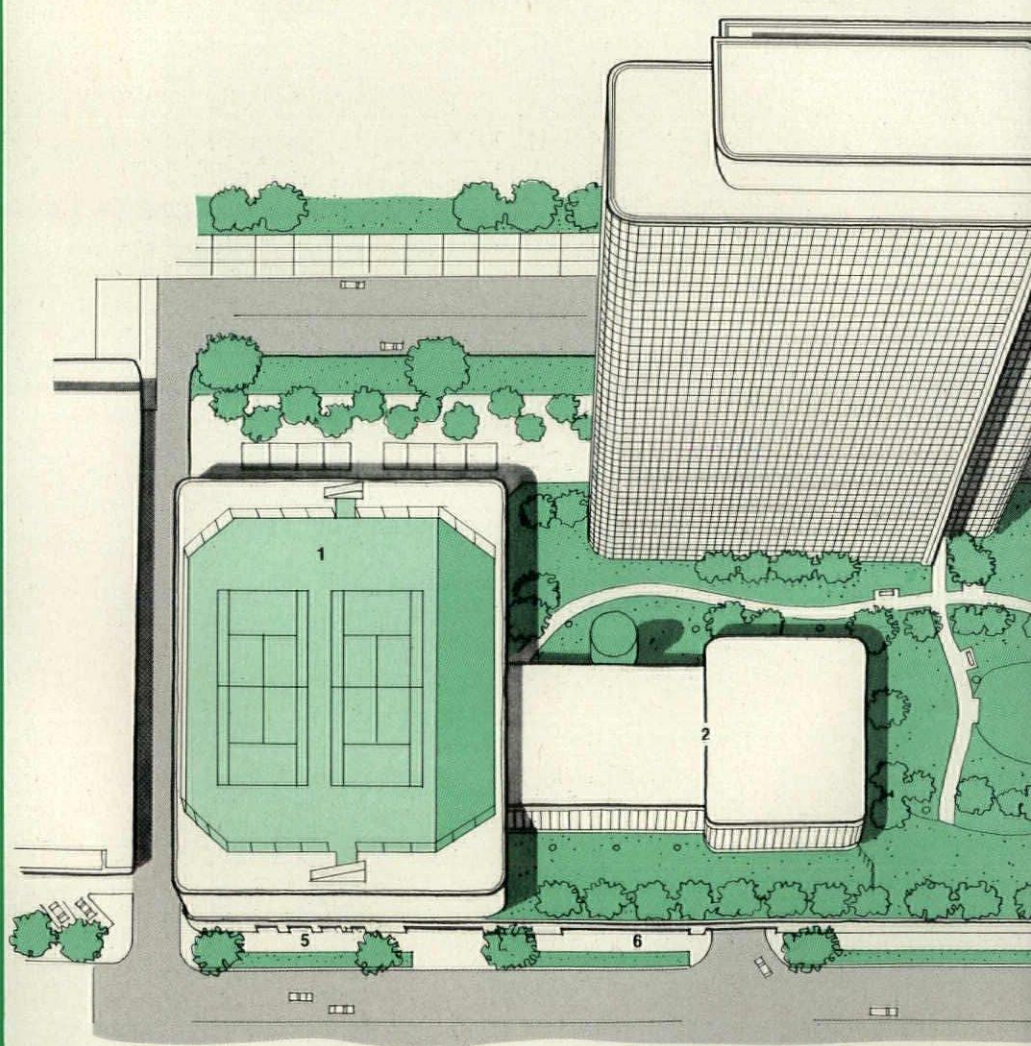
any business," Vice President Jay Schatz recalls. "And our complete sports center was the single most important reason."

Today, with the building fully rented, the sports center itself is making a profit. Its director, Max Davidson, estimates that between a third and a half of the center's 1,600 members are tenants. The others are corporate members who work nearby or Near Northsiders drawn by its luxurious facilities and top management.

The center commands premium rates: For the use of all facilities, tenants' annual fees are \$250 for men and \$175 for women; non-tenants' fees are \$365 for men and \$260 for women. Corporate memberships are \$600 for 105 visits.

A quarter of the members belong only to the tennis club. They pay annual fees of \$70 for men and \$50 for women tenants; \$125 for men and \$100 for women non-tenants.

Tennis contributes more than half of the sports center's profits. The courts are open from 8 a.m.





to 11 p.m. seven days a week—a total of 315 hours for the three courts—and in winter they are in use 90% of the time. Indoor fees are \$12 to \$16 an hour in winter and \$8 an hour in summer. Outdoor fees are \$6 an hour.

The winter rates, to go into effect October 1, are \$2 to \$4 higher than last season's. Still, even before the 1973-74 season had ended, 70% of the court time for 1974-75 had already been booked.

An important reason for this heavy demand is that McClurg's tennis facilities are first-rate. Bolltex carpeting has been laid on asphalt to produce a cushiony surface that is easy on the feet, plays well and also deadens sound.

Green fabric backdrops line the walls to a height of 25 ft. to improve visibility.

An indirect mercury-vapor system provides 73,000 watts of lighting per court.

The demand is also the result of the heavy emphasis that Davidson, himself a former college tournament champion, places

on creating a good atmosphere. With the help of 20 full- and part-time employees, he sees to it that the facilities are kept spotless—and special attention is given to such details as making sure that members receive credit when they offer their court time for sale. There are little luxuries, too—for example, a completely stocked shave bar for men and no limit on the number of towels a person may use.

McClurg was designed in 1967, before anyone foresaw the tennis boom, and Davidson now regrets that more indoor courts were not included. He is considering ways of enclosing the outdoor courts, which are on the roof of the sports center. That won't be easy, however, because any such structure could block the view from some apartments.

Also in the planning stage: more facilities for women. Says Davidson: "Interest in physical fitness has been growing year by year, with the result that women now want more exercise facilities. We're going to expand our sports center to provide them."



**Plaza level**, three stories above the street, holds McClurg Court Center's (1) health club with indoor and outdoor tennis courts, handball courts, steam, sauna and massage rooms, (2) swimming pool and sun deck, (3) putting green, and (4) playground. These facilities are part of a recreation package that also includes street-level (5) movie theater and (6) restaurants.

blue-white light, which can be improved by using color-corrected lamps. The fixtures are large and heavy, requiring a stronger, more expensive pole, and cost about \$280. However, lamps have a life of 24,000 hours, and the same wattage produces over twice the light of quartz lamps.

Multi-vapor or metal halide fixtures combine some of the best features of the quartz and mercury-vapor systems. They produce a natural color tone and are 50% more efficient than mercury vapor. The fixtures are about the same size and price as mercury vapor, but estimated lamp life is considerably less: about 6,000 to 8,000 hours. But since they are so much more efficient, fewer fixtures are needed to obtain the same amount of light.

In-place costs of an outdoor lighting system hinge on the type of fixture used. The range is anywhere from \$3,500 to \$8,000. If you decide the cost is feasible, here are three suggestions from the U.S. Tennis Court and Track Builders Assn.:

1. Place light fixtures parallel to the sidelines of courts rather than at the ends or in the corners. That way, players won't look directly into the light.

2. Get a tennis consultant's advice in designing the lighting system. Engineers are often not familiar with special tennis problems, thus design either overly expensive or inadequate systems.

3. Insist on proper lighting maintenance. A system can lose as much as 50% of its efficiency if the fixtures are not kept clean.

#### How much fencing do you need?

Some experts, including Palm Beach's Dennis Burchell and Mission Viejo's Norm Williams, say a facility is not truly first class if each court is not individually fenced. Others—Sea Pines' John Baker is among them—disagree. Baker feels that two-court batteries work well and that the extra expense of individual fencing could be better put into additional landscaping or other facilities.

At any rate, you will need a 10 ft. or 12 ft. backstop—either vinyl-clad or galvanized chain link fencing. Side fencing can run the length of the court or only 20 or 30 ft. from each backstop. If possible, players should be able to walk onto any court without crossing others.

Wind curtains—lengths of green polypropylene or canvas stretched over

the fencing—improve visibility, deflect sun, light and wind, create privacy and dress up the courts. But in a heavy wind, they don't help at all and may damage the fencing. If you expect to put up wind curtains, use heavier fencing, with the poles set closer together.

Finally, a tip from Mission Viejo's Williams: If you anticipate holding tournaments, have the fencing designed so that sections can be removed temporarily for easy viewing from temporary bleachers on the adjacent court.

### What other facilities should you offer?

If possible, figure on a practice backboard and a shaded rest area; neither costs much, and both will be appreciated by players. And if your tennis complex is large enough, you may want to consider a clubhouse and pro shop.

You can provide a shaded area by simply putting an awning over a bench. Or you can build an elaborate cabana with comfortable chairs, water cooler and telephone, as Dennis Burchell has done between each of the courts in his new Tennis Club of Palm Beach: "It makes people feel important," he says.

There's a wide range, too, in clubhouses—from a changing area with a few lockers to an elaborate facility with pro shop, lounge, restaurant, gymnasium and a host of other amenities. Many developers build one clubhouse to serve both tennis and swimming.

Some tennis-clubhouse basics:

- Put the pro shop where the person running it can control all the courts for sign-up.
- Make the men's locker and changing facilities appreciably larger than the women's. Some experts say it should be two or three times as large. Women, it seems, take fewer showers outside the home.
- Design your traffic pattern to route players through the pro shop.
- If you're building a resort, consider putting in some squash and handball/racquet-ball courts.
- Plan on a terrace or deck that can serve as a viewing area. People like to watch tennis; players like an audience.
- If you may eventually put a bubble over some of your courts, make sure there will be an indoor route to the bubble from the locker room.

In any resort-area club, food and beverage service is a necessity. Unfortunately, it's also an easy way to lose

### Memphis: A bit of snob appeal for a rental complex

The Sycamore, a 328-unit adult garden apartment complex, had several strikes against it when it opened early in 1973.

The rental market was soft, with vacancies averaging 35.6% in apartments less than six months old.

The location—some 20 miles from downtown Memphis—was a new frontier. There were no jobs nearby; the nearest housing was four miles away.

And then along came the energy crisis.

Still, in little more than a year, all 328 apartments were rented at rates averaging 10% above the market: \$169.50 for a 590-sq.-ft. one-bedroom and \$199.50 for a 650-sq.-ft. two-bedroom apartment. Today 25 or 30 people are waiting to get in.

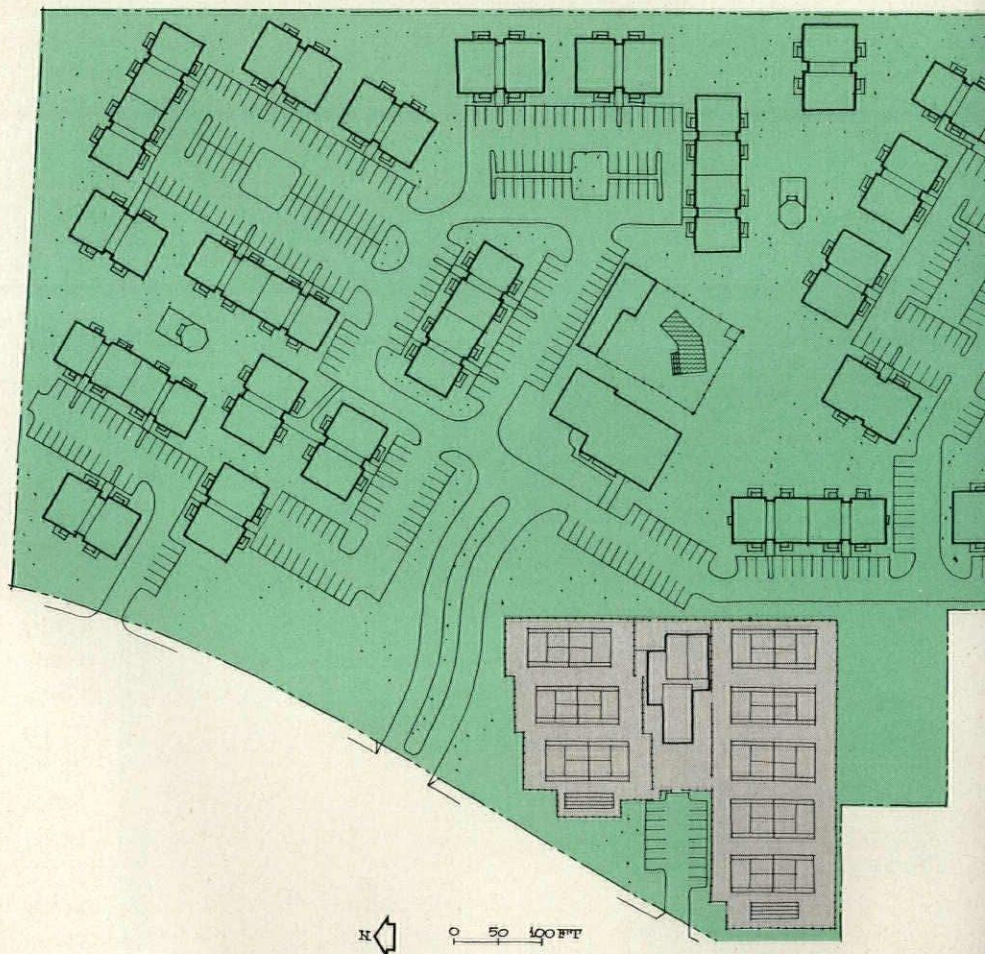
Much of the credit must go to the Sycamore Racquet Club, according to Avron Fogelman, president of Fogelman Investments, who markets and manages the apartments developed by his brother Robert. This despite the fact that the complex offers not only tennis but an Olympic-size pool, health club,

volley ball and other amenities. Says Fogelman:

"Most residents don't even use the racquet club facilities, but they're here because they like being in a tennis atmosphere. It has a bit of snobbishness to it and that's helped a lot. We could never have rented the apartments as fast as we did without it."

A tennis atmosphere can exist only where there are serious players. Thus, Fogelman spent \$200,000 to build a first-rate facility that would attract them: eight Laykold courts, all lighted for night play; stands for tournaments; a clubhouse with locker facilities, lounge, bar and snack-bar; and a fully stocked pro shop. An Australian pro, who had been top man on Memphis State University's tennis team, and an assistant pro, also an Australian, are on hand to give lessons and to arrange tournaments. Players must sign up for courts in advance, and rules about attire are strictly enforced. The club is open from 8 a.m. to midnight seven days a week.

Although membership is in-

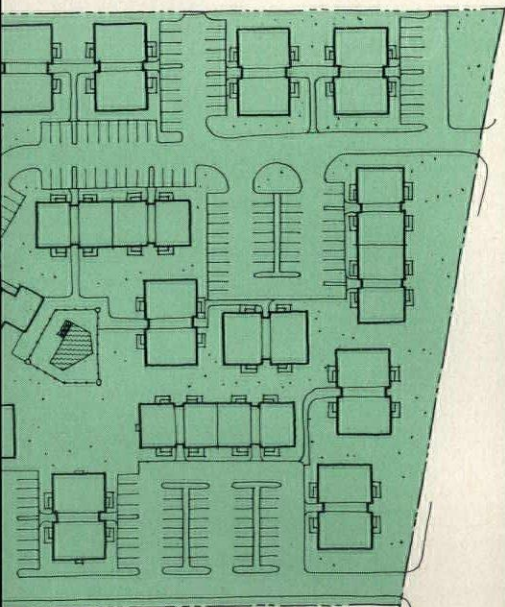


cluded in the rental of an apartment, Fogelman is careful to maintain the separate identity of the racquet club. Thus it has its own manager and its own set of books.

"We don't want tenants to feel that these are tennis courts that come with their apartments, but rather that there's a racquet club convenient to their apartments," he says.

In less than a year the club has attracted about 100 non-resident members. They pay initiation fees of \$200 for companies, \$100 for families, \$50 for individuals, and \$25 for juniors, plus monthly dues of \$15 for companies or families, \$10 for individuals and \$7.50 for juniors.

The club opened last summer. In February it began making money—a surprise to Fogelman, who had budgeted it as an expense of renting apartments. The pro shop in particular is turning out to be a good profit center, with people from the neighborhood who don't even play at the club coming in to buy tennis clothes and get racquets restringed.



Main entrance to The Sycamore's 25-acre site leads directly to the racquet club. The most popular apartments—for which no premium is charged—are about 75 ft. from the courts, close enough for tenants to watch the games from their balconies.

money. Bill Fruehling, senior vice president of Sunrise Corp., says the food and beverage operation at the spectacularly successful Sunrise Country Club [H&H, June] has been losing \$70,000 or \$80,000 a month. Part of the loss comes from operating the restaurant before most of the families have moved in, so it is really a marketing expense. But part of it is inherent in any food and beverage operation. Now the company is considering a more limited menu to help cut labor costs.

Dennis Burchell had a similar problem with the Tennis Club of Fort Lauderdale. Because the site was small—only 10.3 acres—he could build only 13 courts, thus had to limit the membership to 500. That wasn't enough to support the restaurant, and it ran a deficit of \$20,000 a month.

#### **How many parking spaces do you need?**

It seems like a matter of simple arithmetic: If you're building six courts, there will never be more than 24 players at one time. So you figure on one space per player plus six for employees.

"Wrong," says Chuck Brainard, manager and resident pro of the Bay Valley Racquet Club in Bay City, Mich. "You'll really need about double that number."

Brainard's arithmetic makes sense if you think about it for a moment: If there can be 24 players at one time, 24 more people can arrive to play the next hour. Or one court alone can hold 15 people for a clinic, and there could still be 20 people coming and going on the other five.

There is some disagreement among the experts as to how close parking should be to outdoor courts.

At Mission Viejo, players complained about having to walk 300 yards from their cars to the courts. Thus pro Norm Williams now believes parking should be as close as possible to the courts but screened from them by landscaping.

At the tennis club of Fort Lauderdale, on the other hand, players were annoyed by hearing car doors slam and people talking. So at developer Burchell's new Palm Beach club, parking will be around the site perimeter and buffered from the courts by five-story apartments.

#### **Where can you get more tennis advice?**

There are two good sources of information—both worth scanning before you embark on any tennis program.

One is the U.S. Lawn Tennis Association's book *Tennis Courts*, which you can obtain by sending \$4 to the association at 51 East 42nd Street, New York, N.Y. 10017.

The other source is the series of official construction guide specifications available free from the U.S. Tennis Court and Track Builders Assn., 1201 Waukegan Road, Glenview, Ill. 60025. This association's membership roster is a good source of reliable court contractors and consultants.

And here are some tips from Mission Viejo's Norm Williams that you won't find in any books:

- Electrical outlets and microphone jacks are useful for teaching and necessary for special events. They're best installed when courts are built, especially if you're putting in lights.

- It's a good idea to build a playground near the courts if young mothers will be using them. Make sure, however, that you don't choose any noisy playground equipment. The opposite extreme—a sandbox—is no good either because sand on a court can be a hazard to both the players and the surface.

- Water is another hazard. If the water fixtures are on the walkways, as they often are, it's wise to recess the walkways. That way, water from a hose leak or drip will not run onto the courts. You will also be able to wash the left hand bank of courts while players are using the right.

The same thing goes for drinking fountains. If they are in the walkways or close to the courts, make sure they are pointed away from the courts and that they have large catch basins.

- Planting ground cover right up to the edge of the courts can result in a double problem: water from watering the plants and increased maintenance because of plants creeping onto the courts.

#### **Should you build an indoor club?**

Indoor courts should not be built just as part of an amenity package, for there are few developments large enough to support them. It takes between 110 and 120 players merely to make one indoor court break even. And a six-court facility requires a minimum investment of \$500,000, plus about three to five acres of land.

This means that building indoor facilities must be a separate investment decision, taken only after the proper

market and feasibility studies have been made.

It's worth noting that some people think the tennis boom will go the way of the bowling boom of the fifties. Consultant Alfred Alschuler of Chicago disagrees. Tennis, he points out, does not enjoy the same easy financing that the bowling equipment manufacturers used to offer anyone who wanted to open a bowling alley.

Still, Alschuler cautions that while the need for indoor facilities will continue to grow in the nation as a whole, there are already signs of overbuilding in certain markets.

In an overbuilt area the clubs with the best location, facilities and management will garner the major share of the market while the clubs with less than first-class facilities will divide the leftovers. When planning your club, it's important to keep the future in mind: You will always be competing with the last best facility built. Thus you may want to consider including—or at least leaving room for future expansion to include—such luxuries as nurseries, whirlpool baths, saunas, exercise rooms and food service.

About 70% of the nation's indoor courts are housed in pre-engineered steel buildings, 10% in bubbles, 12% in cement-block buildings, and 8% in other types of structures.

Costs of erecting a steel building, including insulation but not site clearance and foundation, are approximately as follows:

	16' eave	20' eave
4 courts	\$168,000	\$180,000
6 courts	\$252,000	\$270,000

Those prices are for the shell of the court area alone. Add another \$40,000 for a 4,000-sq.-ft. pre-engineered steel building to house reception and lounge areas, locker rooms, etc., or else add the cost of constructing the same facilities conventionally.

Also, keep in mind that prices have gone up considerably in the past year because of a 30% increase in steel costs. Industry spokesmen predict that prices will go up an additional 15% to 20% by the end of 1974.

The other basic costs for constructing a six-court facility are roughly:

Paving—3" sub-base	\$24,000
Playing surface	45,000- 68,000
Lighting	34,500- 39,000
Heating	13,000- 16,500
Air conditioning	30,000- 33,000

### Bethany Beach, Delaware: An off-season attraction for Phase I of a resort

You'd expect tennis to be an important feature of a vacation community, and Carl M. Freeman's \$150-million Sea Colony is no exception. Sea Colony has 15 courts, three of them under a bubble. Thirteen more are planned, plus four paddle tennis courts.

Construction is about to begin on a large recreational clubhouse, with a glass-enclosed swimming pool which overlooks the ocean, a restaurant, outdoor ice skating rink, squash and handball courts and complete gymnasium facilities.

Last winter, however, with only 208 of a projected 1,000 highrise units and 24 single-family homes complete and occupied, the company was faced with providing an off-season attraction for what was billed as a year-round family resort. It was also necessary to generate rental income for Sea Colony's condominium owners.

Tennis offered a solution.

In January Sea Colony opened three indoor courts under a cheerful yellow-and-white bubble. There was an immediate upsurge of rental activity.

From March through June, teaching pro Bobby Rush organized a series of weekend tennis clinics. The faculty consisted of a number of well-known pros,

including tennis superstar Jimmy Connors.

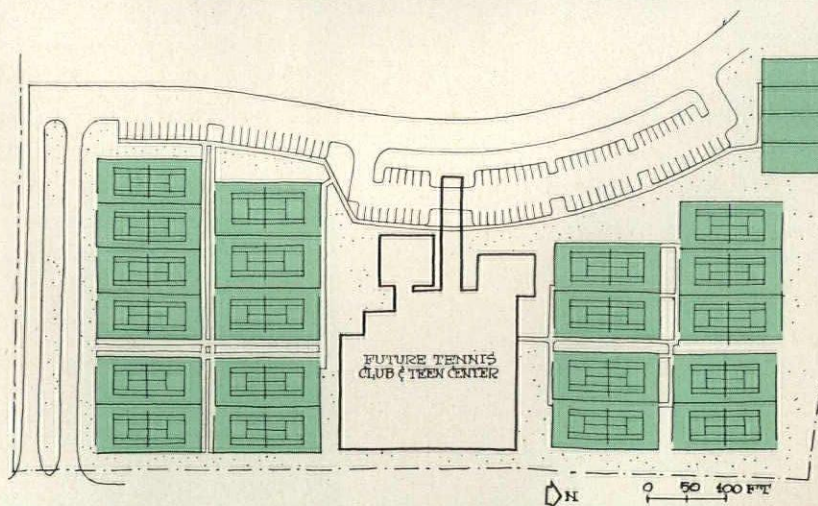
About 25% of the clinic participants were Sea Colony owners; 60% to 70% were renters or guests; and the remainder were local residents.

"People who came here last winter came mainly for tennis," says Jim Rosenberg, general manager of Sea Colony. "We get great response when we run ads on the tennis clinics."

Still, Rosenberg was disappointed to find that the clinics were more likely to produce future renters than buyers. Unlike other developers, he does not see tennis as becoming a profit center, although he admits that it is too early to be sure.

Sea Colony does not yet have any experience with a pro shop—often a good source of revenue. There's a temporary shop in a trailer to fill the gap until the tennis club building opens in about two years. Another disadvantage is that the tennis courts are about a mile and a quarter from the present housing, in an area to be built up in about two years.

"On balance," says Rosenberg, "we chose tennis as an activity that was appropriate to the development and as a means to attract people. But our main business is to create a family



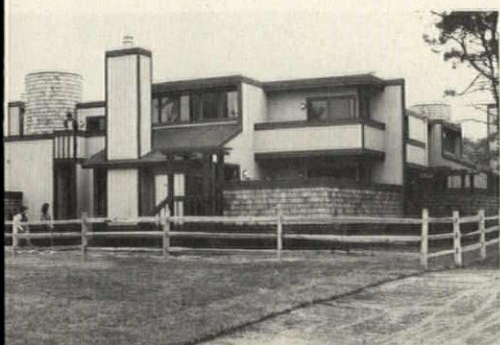
condominium community, and everything else is really subordinate to that."

Sea Colony will eventually consist of three main sections: Sea Colony East, with five highrises and a total of 1,000 apartments; West, with 1,000 townhouses; and North, where a plan for 750 highrise units now faces zoning problems. In addition, the company has subdivided the 43 single-family, ocean-front lots. All have been sold, and 24 custom homes, designed by B. A. Berkus Associates, have been built.

Phase I of Sea Colony East, a 208-unit, nine-story tower, was completed and occupied last summer. Phase II, another nine-story tower, will be completed this summer, and most of its 176 units have been sold. Phase III, a 177-unit, 14-story tower will begin delivery next January; 105 apartments have been sold.

Typical prices: \$50,000 to \$56,900 for a one-bedroom, \$52,900 to \$66,900 for a two-bedroom, and \$67,900 to \$84,900 for a three-bedroom apartment.

In Sea Colony West, deliveries will begin this summer on the first 52 townhouses, which were designed by California architect Walter Richardson. Prices range from \$48,900 to \$53,990. So far, 32 have been sold.



Contemporary townhouses (above) of Sea Colony West will be built over the next two years in the wooded area around the tennis club (plan left). Club is about a mile and a quarter from Sea Colony East, where two nine-story towers and garden apartments (above left) have been built on the beach.

Most outdoor playing surfaces can also be used indoors although there is sometimes a humidity problem with fast-dry, which must be watered daily (see chart page 88). There are also a number of surfaces, such as Bolltex, which is a type of carpet, that can only be used indoors.

Lighting, too, can be provided with the same systems indoors and out. In addition, fluorescent fixtures or an indirect system—either halide or sodium—may be used.

To avoid hot spots, indirect fixtures should be at least four ft. below the ceiling. Thus if you are contemplating such a system, you should plan for 20-ft. eaves.

Two problems sometimes crop up with tennis buildings:

First, the type of spray-on insulation commonly used on steel buildings is not strong enough to withstand the impact of the balls. So in a few years, the owner may be forced to go to the expense of covering the interior to hide the cracked and dented insulation.

Second, because tennis buildings are so large, drainage can be a problem if the downspouts do not carry the water far enough away from the structure. This means that water backs up on the courts and hours—or even days—of playing time are lost.

Another way to provide indoor facilities is with an air-supported structure or bubble. Bubbles have the advantage of being relatively inexpensive and allowing outdoor courts to be used year-round. However, their life is only about eight to ten years (although the manufacturers emphasize that they can last a great deal longer with careful maintenance), and in some areas they are prohibited by building codes.

Other considerations are climate—high winds or heavy snows can damage the structure—and heating and cooling costs, particularly for uninsulated bubbles.

Sample prices for a bubble, including inflation system, heating, lighting, doors and anchorage are:

	Non-insulated	Insulated
4 courts	\$70,000	\$85,000
6 courts	\$95,000	\$110,000

Following is a breakdown of sources of income and expense for a six-court indoor facility over a 32-week season. It is based on the experience of Consultant

Doug Coyle, who also owns a string of indoor clubs in Connecticut.

Income	
Membership fees	20%
Season courts	70
Open time rentals	4
Pro shop (net)	4
Pro lessons	2
	<hr/> 100%

Costs	
Lights	9%
Heat	5
Salaries	5
Rent	10
Repairs and maintenance	3
Cleaning	2
Supplies	2
Advertising and promotion	1
Bookkeeping	1
Legal and insurance	2
Management fee	4
	<hr/> 44%
Debt service	20%
Taxes	10
Depreciation	11
	<hr/> 41%

Net income, says Coyle, may range from 15% to 30% depending on taxes.

#### How can your marketing approach help you create the right ambience?

Once you have built a first-rate tennis facility, you still have the problem of creating the proper ambience. Dennis Burchell likens it to creating the proper atmosphere in a bar: "It's one of those intangibles that either is there or isn't, but without it you're sunk."

The trick is to identify the project with serious tennis. Sponsoring tournaments, hiring a name player as resident pro or having nationally known clinics in your club can all accomplish this. It's also a good idea to get the local tennis establishment involved with your project.

For example, to market his new Palm Beach club, Burchell first located a good player who was also a respected local citizen and asked him to act as a member of a board of advisers. This man in turn recruited four or five others to join him on the board; all received free lifetime memberships in the club.

The core of local players then led Burchell to others whom he solicited for 100 dues-paying, founder memberships. And so it continued, much in the manner of a chain letter. Burchell got not only a large group of unpaid salesmen but also a year-round base of good local players whom his condominium buyers or renters could count on as partners—a terrific selling point, Burchell says.

Even before breaking ground for the

**Portland, Oregon:  
A super amenity  
for a  
super site**

Perhaps the strongest sales asset at Mountain Park, a 700-acre PUD in suburban Lake Oswego, Ore., is the spectacular site: a wooded hillside with vistas of Mt. Hood, the Coastal Range and Portland.

So when developer Lem Nelson decided to build a large tennis complex, he made sure it would harmonize with the environment. This meant solving two problems: 1) how to keep the 36-ft.-high tennis building in scale with the rest of the project, and 2) how to build courts on the steep hillside.

The solution to the first problem was to set the tennis club into the hillside and to build it of brick and wood rather than the usual steel. Its pitched roof, constructed of glulam beams and wood decking with a Cor-ten ex-

terior, rises in six peaks to provide the necessary 36 ft. of clearance over each of the six courts. The core of the building, which contains showers, locker room, saunas, whirlpool, sunroom, nursery, pro shop, etc., also houses three handball courts and one squash court.

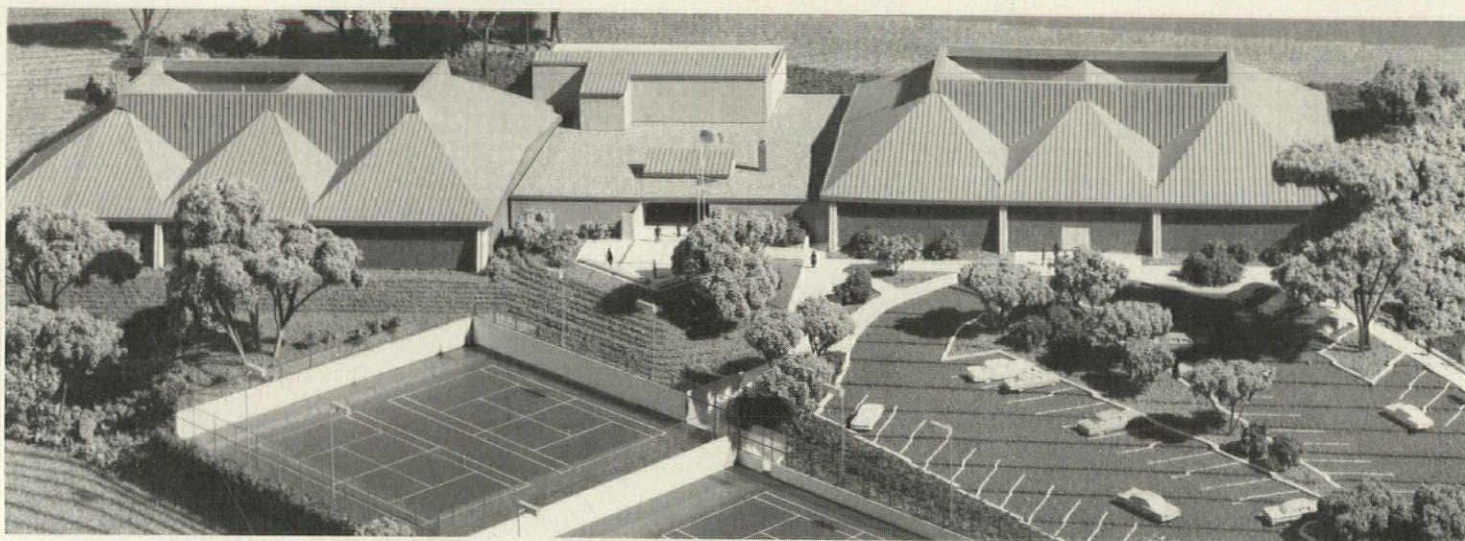
The \$1.2-million building was designed by the Portland architectural firm of Harlan, Gessford and Erichsen.

The solution to the hillside problem was to cut six outdoor courts into the slope below the clubhouse—an expensive process as it meant building retaining walls. The effect is good, however, as the walls cut down the amount of unsightly chainlink fencing that is needed. And since the courts are considerably downhill from the building, the

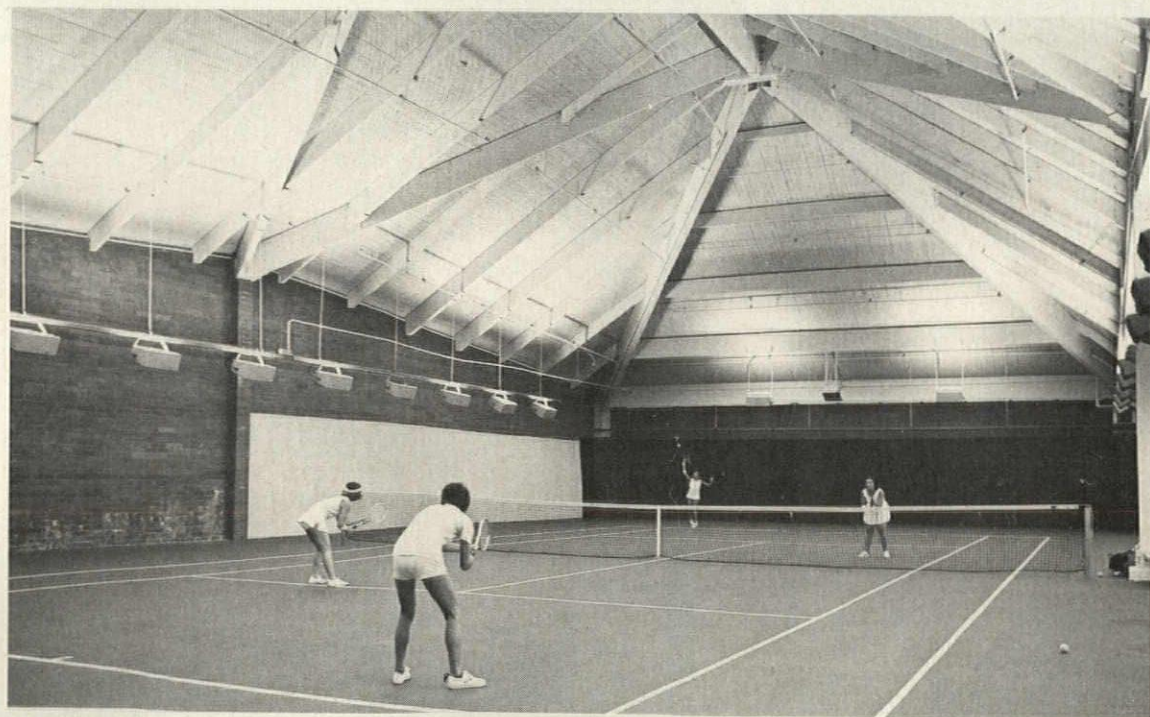
clubhouse terrace becomes an ideal spectator area.

Both indoor and outdoor courts are asphalt surfaced with Plexipave, an acrylic. All outdoor courts are lighted, and lighting is controlled by the players so that courts can be used even when the racquet club is closed.

The club opened in June 1973. It now has 225 members from within Mountain Park and 75 from outside. There is an initiation fee of \$850 for family membership, \$350 of which is refundable if a family resigns after two years of continuous dues-paying membership. Monthly dues are \$35. The initiation fee for single memberships is \$400, none of which is refundable. Monthly dues are \$21. There is no charge for the use of courts, but it is



**Club building** (model, above) was set into a site with a 10% grade so that only the roof lines are visible from street level. Center section (plan, far right) totals 15,000 sq. ft. and includes lounge, pro shop, locker rooms, offices, nursery, saunas, whirlpool bath, storage and spectator areas, plus handball and squash courts. Two wings, with peaked roofs, contain six indoor tennis courts. Glulam-beam construction (photo, right) permits large open areas.



necessary to make a reservation.

A staff of six operates the club: a manager, two pros, a receptionist, a maintenance person and a pro shop attendant. A third pro is available when needed. The pros have devised special programs for men, women and children, plus tournaments, and the courts are busy over 90% of the time.

Nelson, president of Mountain Development Corp., emphasizes the need for professional management.

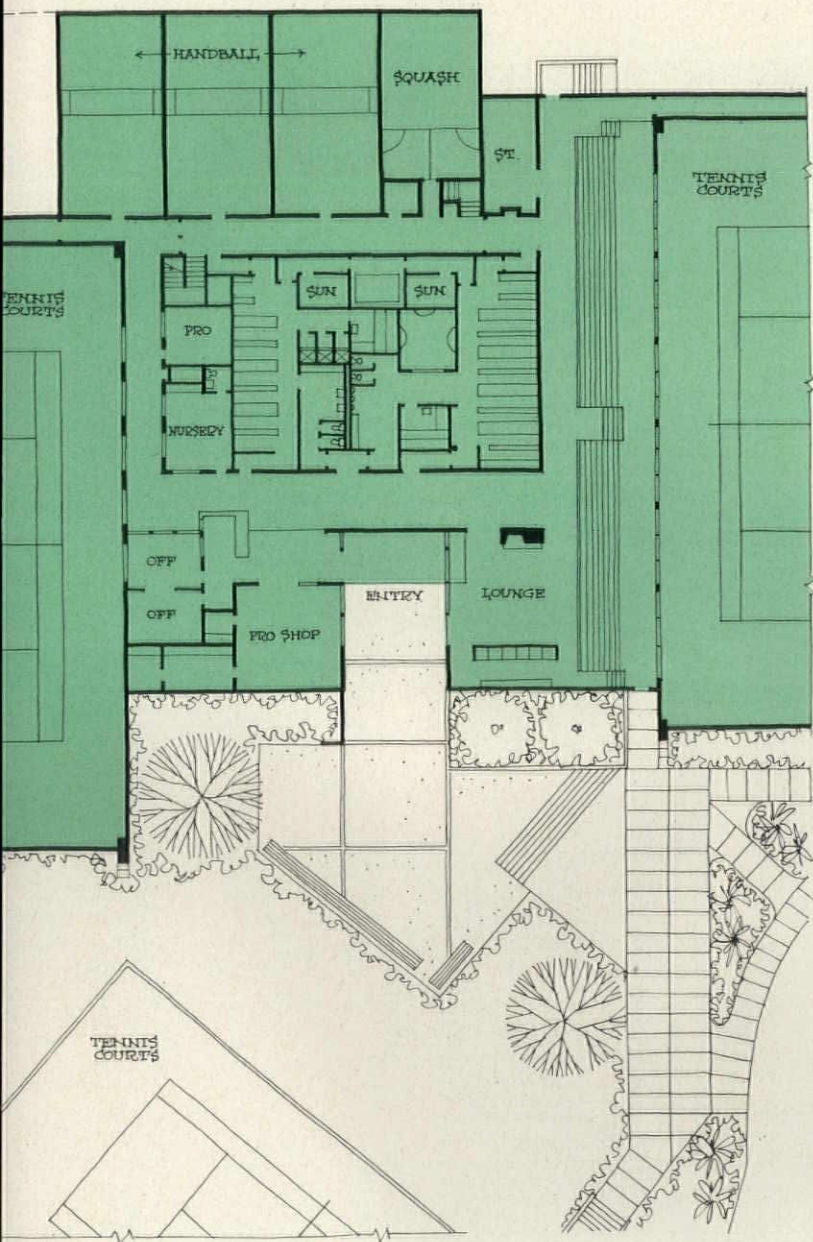
"We feel that the people who run the facility have to be as good as the facility," he says. "It pays off in the end if you have people who are tops in their field because they'll know how to manage, how to keep the facilities clean, how to treat the membership, how to give personal ad-

vice. They'll save you money in the long run."

After ten months of operation, the club was close to break-even. The pro shop was already making money, and the snack service, which offers sandwiches from a local gourmet shop plus beer and wine, was just about to make it into the black.

Surprisingly, even in good weather members prefer to play indoors. The building was designed so that three more courts can be added, and Nelson's one regret is that he did not build them right from the start.

Housing prices in Mountain Park range from \$50,000 to \$125,000 for single-family, from \$34,000 to \$100,000 for townhouses. Apartments rent from \$150 a month for one bedroom to \$500 for three.



471 condominiums (the tennis courts are already in place), he has sold 95 apartments at prices ranging from \$34,900 to \$77,900.

Another way to identify your development with serious tennis is to sponsor a tournament. Burchell's Fort Lauderdale club gained national attention when it sponsored the S&H Green Stamp Classic and the Women's International, where Chris Evert made her professional debut. Sea Pines received national television exposure with the Family Circle Cup. So did Mission Viejo with the Virginia Slims tournament.

"It turned out to be a great thing for us," says Mission Viejo Vice President Roger Clark. "We attracted 20,000 spectators from all over southern California, and they were amazed to see our community and our facilities."

In Louisville, Ky., Plainview Farms, a \$47-million, 670-acre PUD with eight tennis courts and a clubhouse, recently kicked off its publicity campaign by sponsoring a Grand Masters tournament for senior (over-45) world-class players who included such venerable names as Frank Sedgman, Vic Seixas and Tony Trabert. Expenses and prize money came to \$33,000.

"It's too early to tell what the tournament will do for us," says Vice President George Bush, "but we did get terrific television and newspaper coverage."

In Palm Springs, Calif., however, the Sunrise Country Club turned down a chance to sponsor a pro-celebrity tournament. Says Vice President Bill Fruehling: "We preferred to spend the \$30,000 on our members."

What he didn't say was that Sunrise has another drawing card: Dennis Ralston is its resident tennis director. Ralston lives at Sunrise for nine months of the year, sets up its teaching programs, writes a column in its newspaper and is on hand for clinics and lessons.

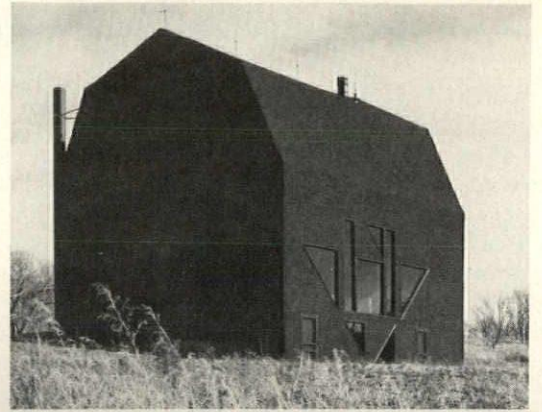
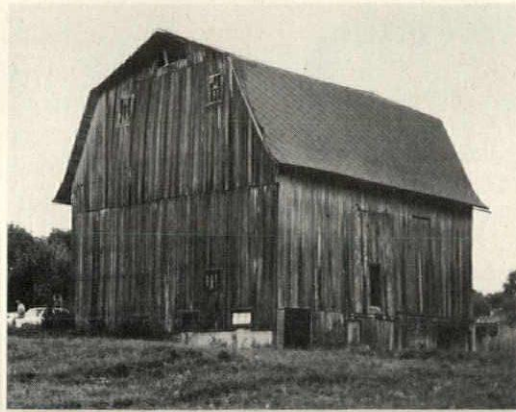
In Fox Lake, Ill. Leisure Technology's Vacation Village, a year-round condominium resort, got the right kind of tennis publicity by sponsoring a dinner for the pros when the pro tour came to Chicago. This summer it will also be the site of one of Billie Jean King's Tennis America programs. Condominium owners will get a discount if they wish to participate in the program. Otherwise they will have the advantage of renting their units to the outsiders who sign up for the program. —NATALIE GERARDI



## MIXED BAG OF REMODELING WINNERS

The business of recycling old, substandard buildings into the housing mainstream offers a variety of opportunities, as witness the three projects shown on the following pages. In one an old barn was turned into a contemporary home; in another luxury apartments were created in an historic warehouse; in the third a typical attached city house was gutted to provide two apartments—a duplex for the owner, the other to be rented for income. All three projects are winners in the 1974 Homes for Better Living Awards program.\*

\*Winners were chosen in a two-day session at the headquarters of the American Institute of Architects, which sponsors the program in cooperation with *HOUSE & HOME* and *American Home* magazines. The 1974 multifamily winners were published in May, custom winners last month and a merchant-built winner will appear in October.



PHOTOS: PHILIP TURNER





## In the shell of an old barn: a contemporary house

For all of its contemporary materials, graphics and equipment, this remodeled barn retains much of its original character.

It still has a soaring central area. It still has lofts, which overlook the central area and are used for all living spaces except the bedrooms. And it still has barn-like interior surfaces—textured plywood sidings that tie the old hand-hewn beams together and thus stiffen the structure.

Outside, the original siding was replaced by new sheathing, black asphalt shingles and windows of gray-tinted plate glass.

The 100-year-old barn is the home of a country veterinarian, his wife and their three children. The family possessions include a large reed organ, hence the organ room on the ground floor (see plan).



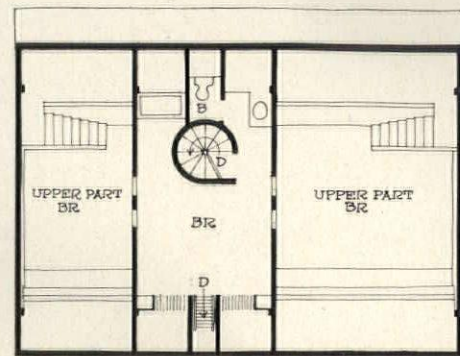
AWARD OF MERIT

ARCHITECT: Stanley Tigerman & Associates

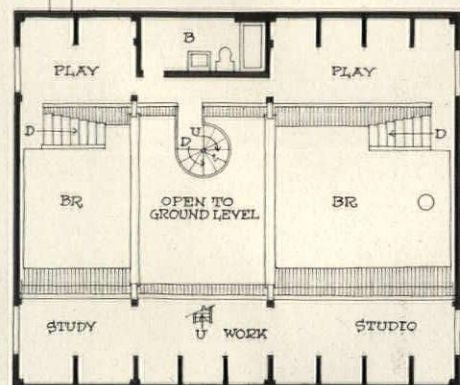
BUILDER: Lester Krumrie

LOCATION: Southwestern Michigan

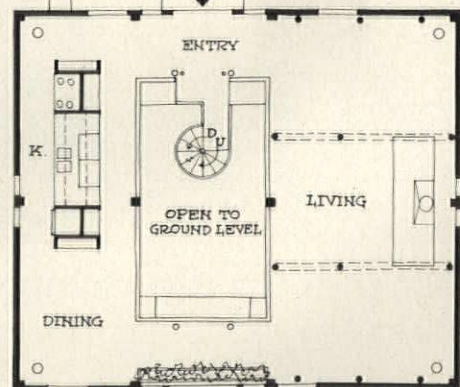
LIVING AREA: 5,000 sq. ft.



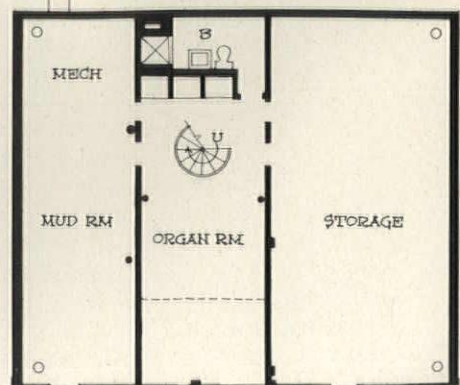
LOFT LEVEL



WALKWAY & BR LEVEL

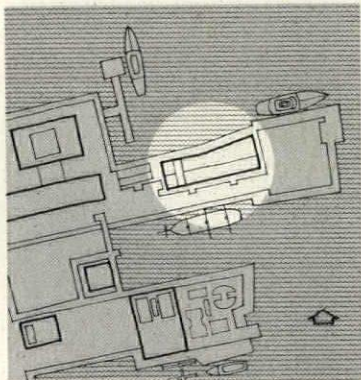
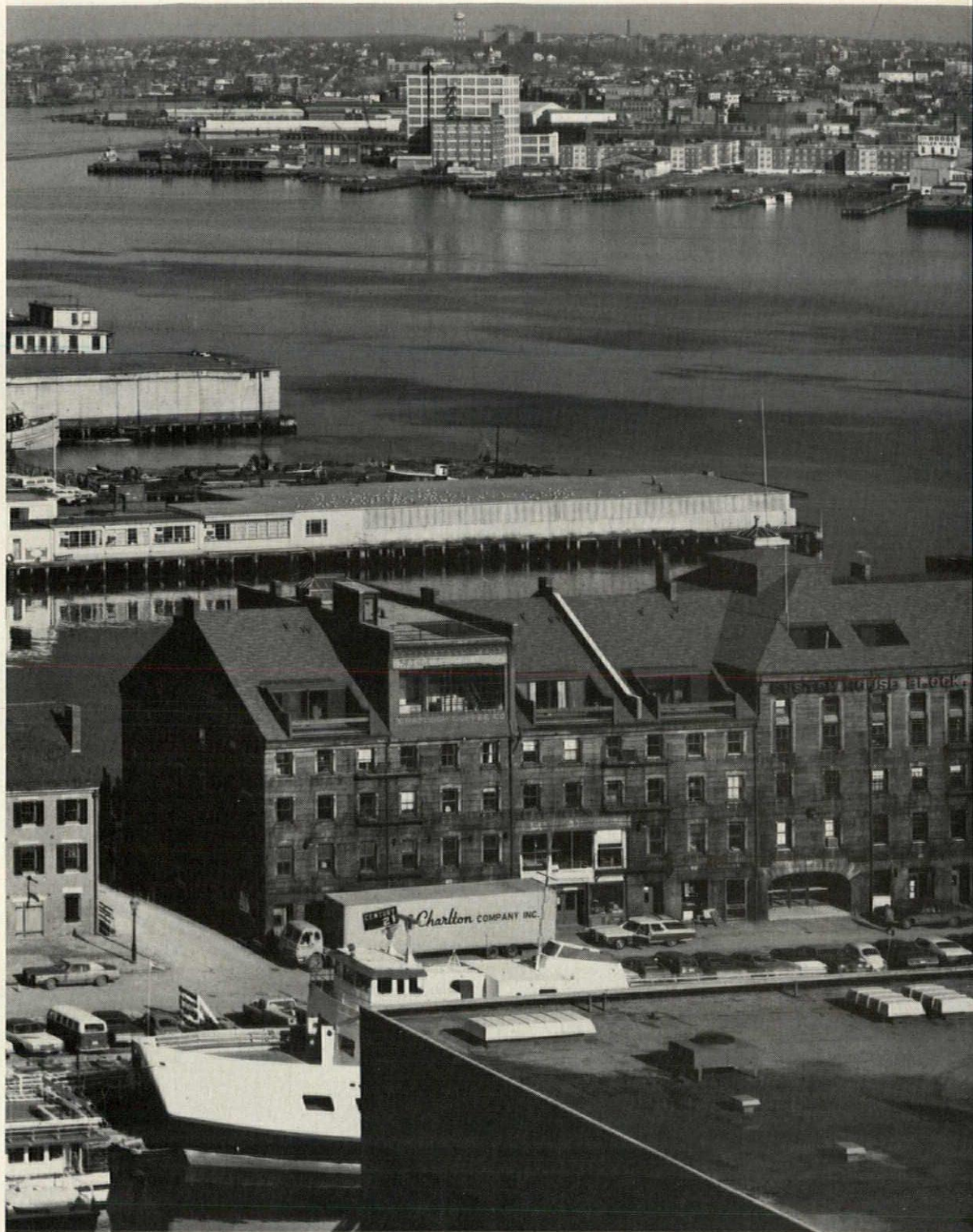


FIRST LEVEL



GROUND LEVEL

0 5 10 FT



## In the shell of a partly empty warehouse: luxury apartments

From the outside, however, there's little indication that the 140-year-old building contains 27 new living units renting at \$400 to \$700 a month.

The apartments range in size from 600 to 1,500 sq. ft. Sixteen of them occupy formerly unused space on the fifth floor and in the attic (*see plans*). The other 11 are on the third and fourth floors at the right end of the building.

To accommodate the sixteen units, several structural changes were made. A mezzanine was built in the large, open space of the A-shaped attic, creating duplex units. A new roof was built

over the original roof to provide large balconies and dormer windows for the new mezzanine level. And to accommodate service and ventilation equipment, a plenum was built by constructing a new floor level above the existing fifth floor.

As the interior photos show, old brick and timber structural materials were left intact. And new items, such as oak flooring, door frames, trim and stairs, were custom-made to complement the existing materials.

The new units are the first phase of a step-by-step restoration program. The balance of the

building, which now contains moderate-rent apartments, offices and stores, also is slated for renovation as space becomes available.



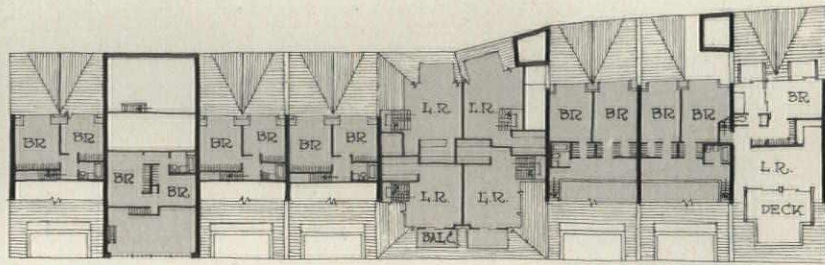
FIRST HONOR AWARD

ARCHITECT: Anderson Notter Associates Inc.

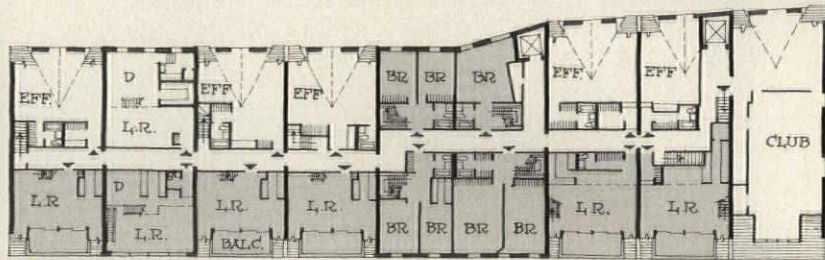
OWNER/DEVELOPER: Trustees of the Custom House Block

LOCATION: Boston, Mass.

NUMBER OF UNITS: 27



MEZZANINE



FIFTH FLOOR

0 10 20 FT

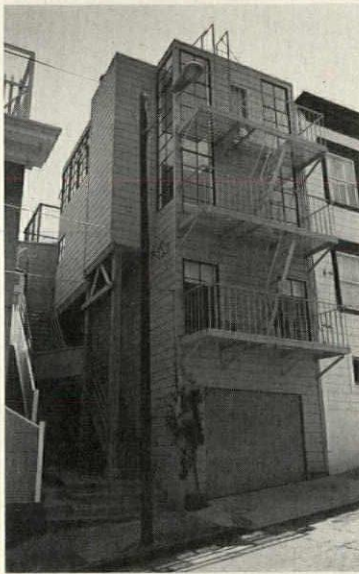
PHOTOS: JAN CORASH





AWARD OF MERIT

ARCHITECT: Daniel Solomon, AIA  
 BUILDER: H.D. Grace  
 LOCATION: San Francisco, Calif.  
 NUMBER OF UNITS: 2



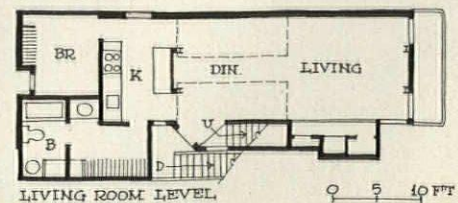
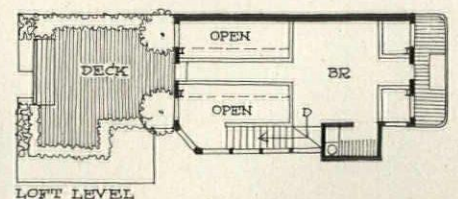
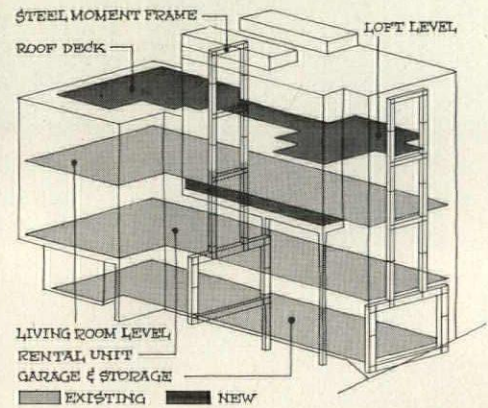
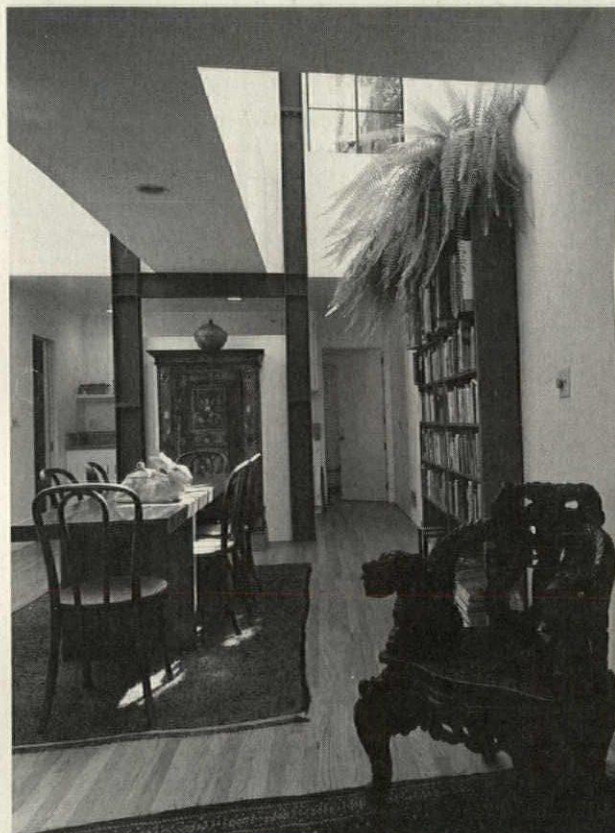
PHOTOS: JOSHUA FREIWALD

In the shell of an old attached house: two new apartments

In this inner-city remodeling, two small (620 sq. ft.) flats were converted into an owner's duplex and a one-bedroom rental unit (not shown).

The conversion entailed adding one story to the front half of the building and extending one side (at the duplex living room level) by three feet (see isometric drawing). Additionally, because of code requirements, two steel moment frames were threaded through the existing structure and left exposed (see interior photos). These frames eliminated the need for shear walls. Thus the floor plan is open, exposing living areas to a maximum amount of sunlight and views.

The duplex unit contains 965 sq. ft. The other unit, containing 620 sq. ft., rents for \$235.



# Florida developers discover an attractive alternative—

## Cellwood Bi-Folds.

The developers of Park Place Condominiums, near Hollywood, Florida, know what it takes to get a competitive edge.



*"We put a great deal of time and thought into product selection for our units. CELLWOOD Bi-Fold doors were selected for their superiority over other bi-folds and sliding closet doors that we used in the past. This includes metal, wood and plastic over wood framing."*

**PHILIP PEARLMAN,**  
*President*

*"CELLWOOD Bi-Fold doors give us the image producing effect we're looking for. Their natural, wood grain finish adds extra appeal. Customer reaction has been most favorable. They accent any style or decor."*

**EDWARD KLASSMAN,**  
*Director of Marketing and Sales*

*"CELLWOOD Bi-Folds have better resistance to damage than the doors previously used. We don't anticipate any maintenance problems. They're easy to install, take less time and no bottom track is needed."*

**SEYMOUR BINKOV,**  
*Project Manager*

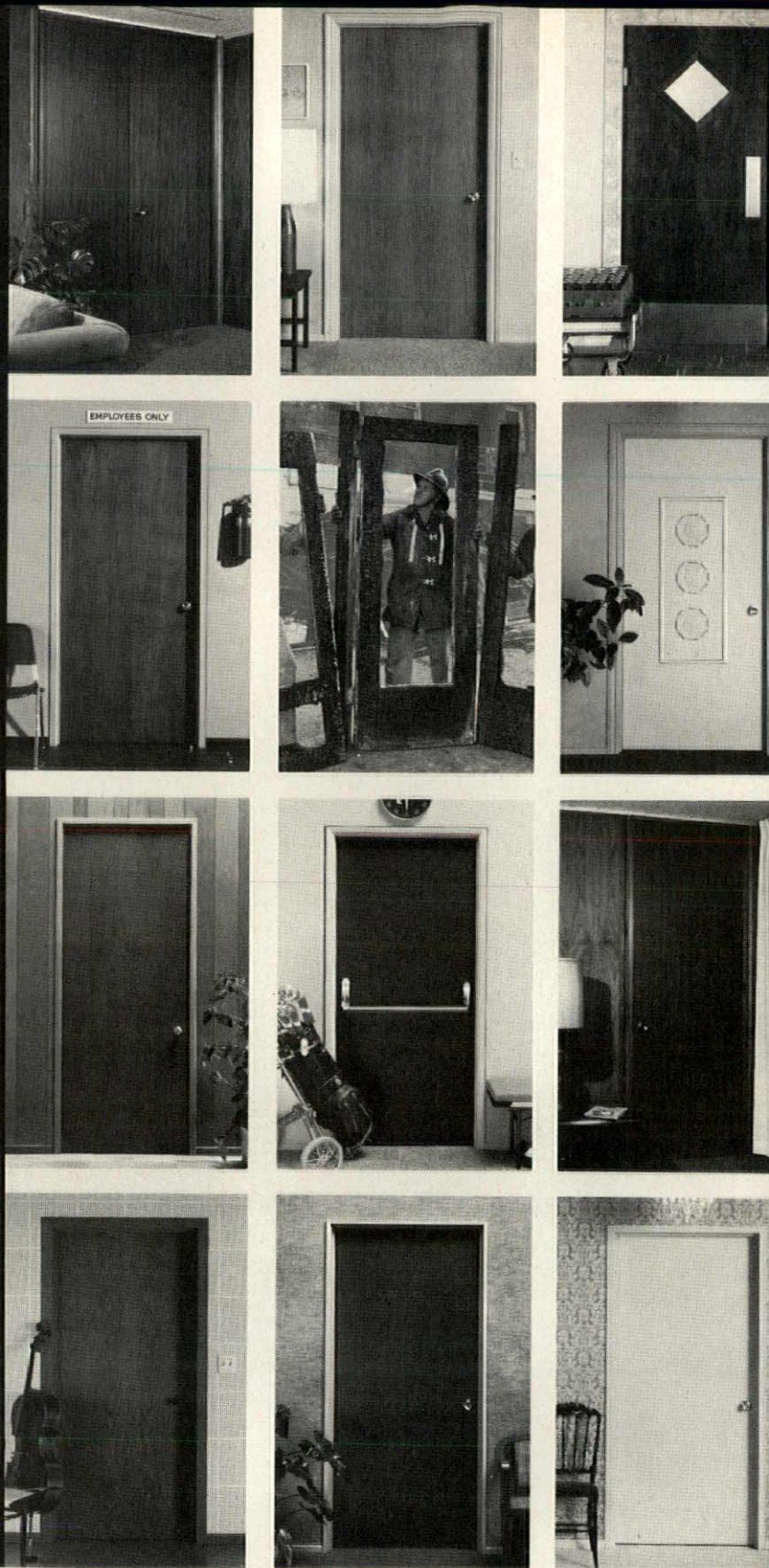
CELLWOOD structural foam polystyrene Bi-Folds have started a trend. For a price only slightly higher than metal and a great deal lower than wood, you can install a wood-grained, open-louver door that will give your development that special touch of class. Pre-finished in an attractive off-white acrylic, CELLWOOD Bi-Folds also take wood staining with magnificent results.

For more information on CELLWOOD Bi-Fold doors... the attractive alternative... write or call Mr. Richard F. Andrews, National Sales Manager, Allastics, Dept. HH-7, 6564 Warren Drive, Norcross, Ga. 30071, (404) 449-1000.

# Cellwood

**Bi-Fold Doors and Shutters**

 **ALLASTICS**  
A DIVISION OF KUSAN, INC.



1. Weyerhaeuser DFP-20 fire door (Timblend® core).
2. Weyerhaeuser DFS-20 fire door (Staved core).

## Some doors have it.

Now that codes are serious about 20-minute fire doors, you should know a few facts from the people who pioneered low-cost fire doors.

1. Most 20-minute fire doors are mill-certified and may be accepted by the codes. But they have not been independently

2. It isn't easy to get a UL label. The doors must withstand 1,462° F. at the 20-minute point, and hold firm under 30 lbs. of hose-stream pressure.

3. Weyerhaeuser Timblend® core doors and staved core doors have passed this rigorous test; and the protection assured by

## Some doors don't.

Weyerhaeuser doors.

Excuse us if we're sounding moralistic, but our stand has always been to push the fire doors that are *proven* safe.

For more details on the 20-minute fire doors with a UL rating that save money and save lives, write Weyerhaeuser



A **House&Home** seminar

# MARKETING MERCHANDISING & SELLING

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# MARKET ANALYSIS, PRO PUBLIC RELATIONS, ON-S PRESENTATION, SALES TR

## Here's why you should attend

Because today's tough market and tight money make it more important than ever that you market the right product at the right price in the right location.

Because today's restrictive travel situation makes it more important than ever that your advertising and promotion reach—and pull—just the right prospects.

Because today's rising costs and prices make it more important than ever that your merchandising and sales programs hammer every advantage your product offers.

And finally, because no matter how experienced you and your sales staff are, it's vitally important that you keep your competitive edge; and that means constant reviewing of the basics as well as the newest trends and techniques.

## You'll get practical answers to these and other key questions

### Market Analysis

How can the research budget be spent more effectively?

Can a small builder get sound research at reasonable cost?

What must you know about your prospective buyers in order to plan land purchasing? Prices? Design? Effective ads? Sales programs?

How do you discover your market's price voids? Product

### Product Research

How can you determine the strongest possible product for your market?

What extra features have the greatest appeal?

How do you know if your product is hitting—or missing—the market?

How should you monitor your competition to further your own success?

### Advertising

How do you pick—and work with—a good advertising agency?

How much should the ad budget be in your particular market?

What are the three key ingredients in every good ad?

How can you slant your advertising towards a specific market?

Where is the prospect in today's tougher market, and what new advertising approaches will bring him out?

### Public Relations

Can a good PR program make an ad campaign more effective?

What are some of the new ways to use the media?

How can you make referrals really work?

What kinds of communications are most effective after a prospect has visited your project?

### On-Site Merchandising

How much do you need to spend to have an effective sales office?

What kind of sales office should you have—Permanent? Movable? Model? Garage? Nothing?

What percent of the merchandising budget should go into sales and model area?

How do you create graphs that make the sales area and models more appealing?

How can you control traffic the sales and model area?

### Model Presentation

How can you minimize model-area costs?

How much should you spend to decorate your models?

When don't you need to decorate?

What colors turn buyers on—and off?

How can you make one model do the work of many?

### Sales and Sales Training

What motivates today's buyers, and how can these motivations be turned into an effective sales program?

What criteria should you use in determining how to compensate your sales staff?

Which face-to-face sales techniques are most likely to give results?

How do you train and motivate your sales staff to sell your product?

What monitoring systems can you use to make sure your salesmen are performing at their peak?

How can your salesmen reach your prospects most efficiently in the field?



# MARKET RESEARCH, ADVERTISING MERCHANDISING, MODELING TRAINING & SALES TECHNIQUES



Bayne A. Sparks is vice president, communications for Santa Anita Consolidated, whose homebuilding subsidiary, Grant Corp., is one of the country's major developers. Formerly, as corporate vice president of marketing for Grant Corp., he supervised the firm's marketing and merchandising operations in Northern and Southern California, Nevada, Arizona and Hawaii. Before joining Grant Corp., Mr. Sparks directed marketing and sales operations for Coronado Cays and for Rancho Bernardo, well-known projects in the San Diego area.



W. E. Mitchell is president and senior associate of Market Profiles, a marketing, merchandising, sales and research consulting firm. Previously, he was director of residential marketing for Walker & Lee, Inc., one of the West's largest residential real-estate firms, and later became general sales manager for Deane Brothers, Inc., a builder widely respected as one of the most creative marketeers in the country. Market Profiles was formed in 1968.



Jack Risbrough is founder and head of Jack Risbrough Associates, a consulting firm that provides comprehensive marketing services specially designed for the small and medium-volume builder. Before founding his own firm he held a number of key marketing positions: general sales manager of a division of American Housing Guild, project manager for Deane Brothers, Inc., national marketing vice president of J. H. Snyder, Co., and national marketing vice president of Deane & Deane, Inc. He is currently Region II chairman of the Sales and Marketing Council of NAHB.



Dave Stone is president of The Stone Institute, Inc., a market and management consulting firm with offices in California, Minnesota, Missouri and Washington, D.C. He has been both a realtor and a builder, and served as general manager of Stone & Schulte Inc., a realty firm that represented many of the San Francisco Bay Area's most successful builders. He is best known as homebuilding's leading expert on sales and sales training; over the last 20 years he has lectured on these subjects to more than 100,000 industry people in 50 states, and he has authored eight books on real-estate selling.



Seminar Director:  
Maxwell C. Huntoon, Jr.,  
Managing Editor,  
of **House & Home**

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**NEW YORK, AUG. 19-20 MARRIOTT'S ESSEX HOUSE**  
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# MARKETING MERCHANDISING & SELLING

### Seminar Registration

To register, please complete and return the coupon below to House & Home, McGraw-Hill, Inc., 1221 Avenue of the Americas, N.Y., N.Y. 10020. Or you may register by calling (212) 997-6692. Registration must be made in advance of the seminars. All registrations will be confirmed by mail.

### Seminar Fee

The full registration fee is payable in advance and includes the cost of all luncheons, workbooks, and meeting materials .....\$375.

### Seminar hours

Registration starts at 8 a.m. Sessions are 9 a.m. to 5 p.m., informal discussions to 6 p.m.

### Hotel Reservations

While House & Home does not make individual reservations for seminar participants we have arranged with the Marriott Hotels involved to hold a limited block of rooms for the use of attendees. You can reserve your room by phoning (800) 228-9290.

Please be sure to say that you are attending the House & Home seminar. This will identify your reservation with the block of reserved rooms, and assure you of the special seminar rate.

### Cancellations, Refunds and Transfers

Registrations may be cancelled without charge up to five working days before the seminar

date. Registrations cancelled later than this are subject to a \$50 service charge. Substitutions of attendees may be made at any time. Registrations may be transferred with full credit to a later seminar any time prior to the original seminar date.

### Tax Deduction of Expenses

An income tax deduction is allowed for expense of education (includes registration fees, travel, meals, lodgings) undertaken to maintain and improve professional skill. See Treasury regulation 1.162-5, Coughlin vs. Commissioner 203F. 2d 307.

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# massive study of 607,438 sales leads from House & Home readers confirms that sales action in housing & light construction comes from every segment of the industry

To identify all the important people in housing and light construction active in the selection of building products, materials, services and equipment, House & Home has followed up 607,438 advertising inquiries from its reader service cards and received a 33% return involving 202,697 inquiries.

Survey questions were designed to determine what, if any, "sales actions" were taken as a result of readers having seen advertisements in House & Home.

For this study, "sales actions"—that is, those actions bringing products and prospects closer to a sale—have been defined as *specifying*,

*recommending, approving, purchasing, and still investigating for possible purchase.*

For each sales action, of course, the unknown multiplier is the number of residential or other units for which the sales action was taken. For example, a single *purchase* mention could involve a 10-house development, a 280-unit apartment complex, or anything in-between.

As shown in the table below, results indicate in the clearest possible manner that sales action comes from every segment of the industry and only House & Home—with its industry-wide circulation—offers advertisers all the sales action in the market.

SALES ACTIONS TRIGGERED BY ADVERTISING

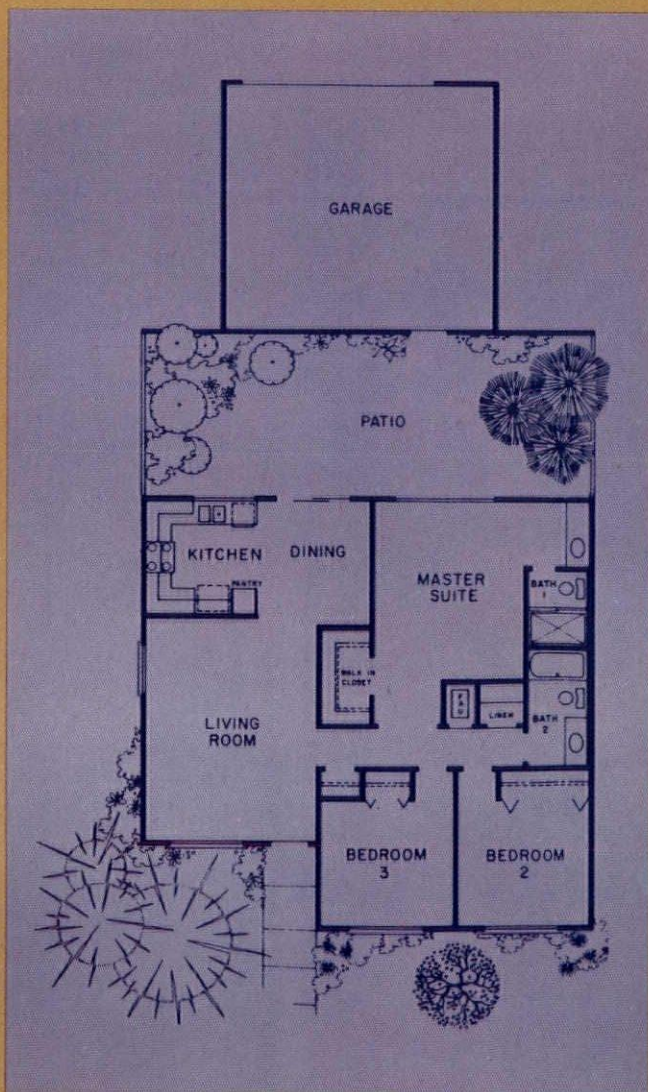
Reader Classification	Literature Requested by Readers Surveyed	Literature Requested by Survey Respondents	Literature Received by Survey Respondents	Specified Product	Recommended Product	Approved Product	Purchased Product	Still Investigating Product	Total Sales Actions	Sales Actions as % of Literature Received
Architects	122,265	45,358	39,561	5,720	6,641	4,039	1,077	9,782	27,259	68.9%
Builders	259,082	81,092	69,392	5,717	7,973	7,406	7,594	23,695	52,385	75.5%
Commercial	15,937	4,969	4,212	295	507	232	219	1,422	2,675	63.5%
Engineers	15,643	6,197	5,450	419	617	361	250	1,913	3,560	65.3%
Financial	11,717	4,530	3,953	210	405	284	189	1,383	2,471	62.5%
Government	12,870	5,857	5,102	313	554	372	235	1,670	3,144	61.6%
Realty	23,603	7,796	6,876	411	704	625	411	2,660	4,811	70.0%
Retailers	11,950	3,641	3,008	270	358	268	257	1,081	2,234	74.3%
Subcontractors	21,705	6,267	5,459	359	677	625	543	1,712	3,916	71.7%
Wholesalers	7,010	2,377	2,042	150	259	132	134	727	1,402	68.7%
Others not identifying self	105,656	34,613	29,960	1,947	2,849	2,103	1,359	8,995	17,253	57.6%
<b>TOTAL</b>	<b>607,438</b>	<b>202,697</b>	<b>175,015</b>	<b>15,811</b>	<b>21,544</b>	<b>16,447</b>	<b>12,268</b>	<b>55,040</b>	<b>121,110</b>	<b>69.2%</b>

McGraw-Hill's marketing and management publication  
of housing and light construction **House & Home**  
1221 Avenue of the Americas, New York, N.Y. 10020

**Gut-feeling or seat-of-the-pants methods of deciding what to build and where to build are too often a short-cut to disaster!**

**Your logical alternative—this market research package:**

# attached housing II



Sample plan from Attached Housing II

- Includes 36 Development Profiles
- Displays 36 Development Floor Plans
- Details 36 Development Land Plans
- Identifies every Development by Name and Location

Attached Housing II offers the homebuilding industry an outstanding, highly comprehensive report outlining the basic criteria now being used for attached ownership units in Southern California.

The 36 developments included in this valuable research package are located in Los Angeles and Orange Counties. Since the mid-sixties, builders from all over the country have been studying California models, California design, California decorating and California merchandising. With this research report, you can now zero in on attached ownership, based on actual California research which you can apply to projects anywhere.

Highly readable, the format of Attached Housing II provides a development critique which outlines the basic profile of each of the plans, features, and amenities. Also included are schematics of the floor plans as well as the land plans utilized.

In addition to quantitative data, the report acquires qualitative depth through the penetrating analysis of W. E. Mitchell of Market Profiles—a marketing, merchandising, sales and research consulting firm headquartered on the West Coast.

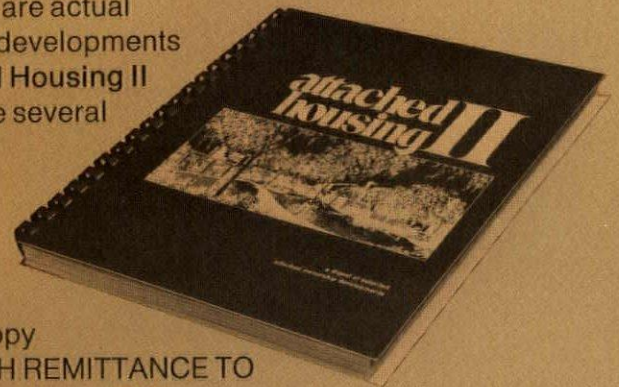


Mr. Mitchell's analysis centers around the demographics and consumer preferences of buyers. His comments also relate to product orientation and to the strength and weakness of the various land plans and floor plans presented.

The color photographs shown in this advertisement do not appear in the research package itself. However, they are actual photos of one of the developments covered in *Attached Housing II* and reflect one of the several types of attached housing studied.



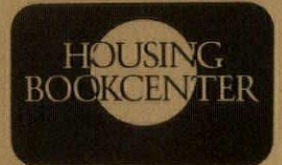
This research report on attached housing was undertaken by **Market Profiles** where W. E. Mitchell is president and senior associate. Previously, Mr. Mitchell was director of residential marketing for Walker & Lee, Inc., one of the West's largest residential real-estate firms, and later became general sales manager for Deane Brothers, Inc., a builder widely respected as one of the most creative marketers in the country.



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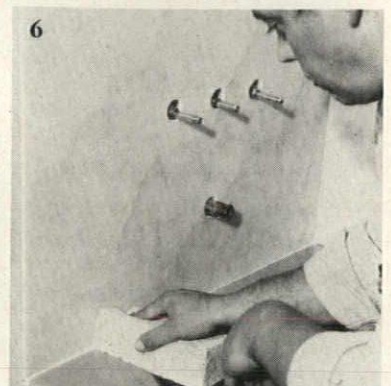
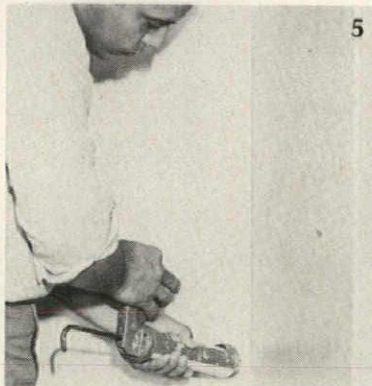
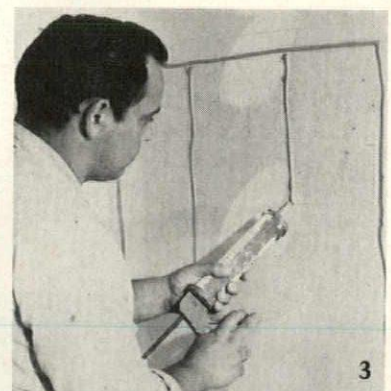
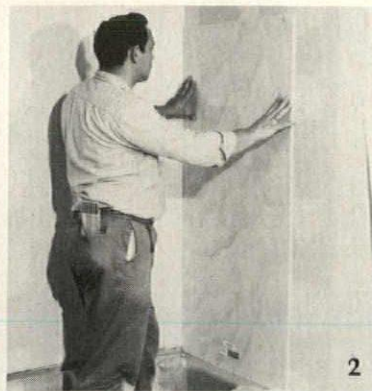
Zip \_\_\_\_\_

(PLEASE PRINT CLEARLY)

## Marble-like bathtub surround comes in a pre-packaged kit

Easily installed by one person, the five piece tub wall of DuPont Corian adds an elegant touch to any bathroom. After the end wall is measured and drilled to accommodate plumbing fittings (1) the simple installation process begins. An end-wall Corian sheet is held in position (2) and traced to provide an outline area for adhesives. Adhesive is applied in running beads 6" to 8" apart (3) and allowed to set for five to seven minutes (4) to allow the solvent to vent. Panel is then applied from the wall for two minutes (4) to allow the solvent to vent. Finishing nails are inserted to provide caulking space between the tub and the panel. Three other wall panels are installed in the same manner. After both caulk and adhesive are applied to back walls, a center strip is pressed into place. Shim nails are removed and the openings between the tub and the Corian panels are caulked (5). Then all seams are smoothed with a damp sponge (6). DuPont, Wilmington, Del.

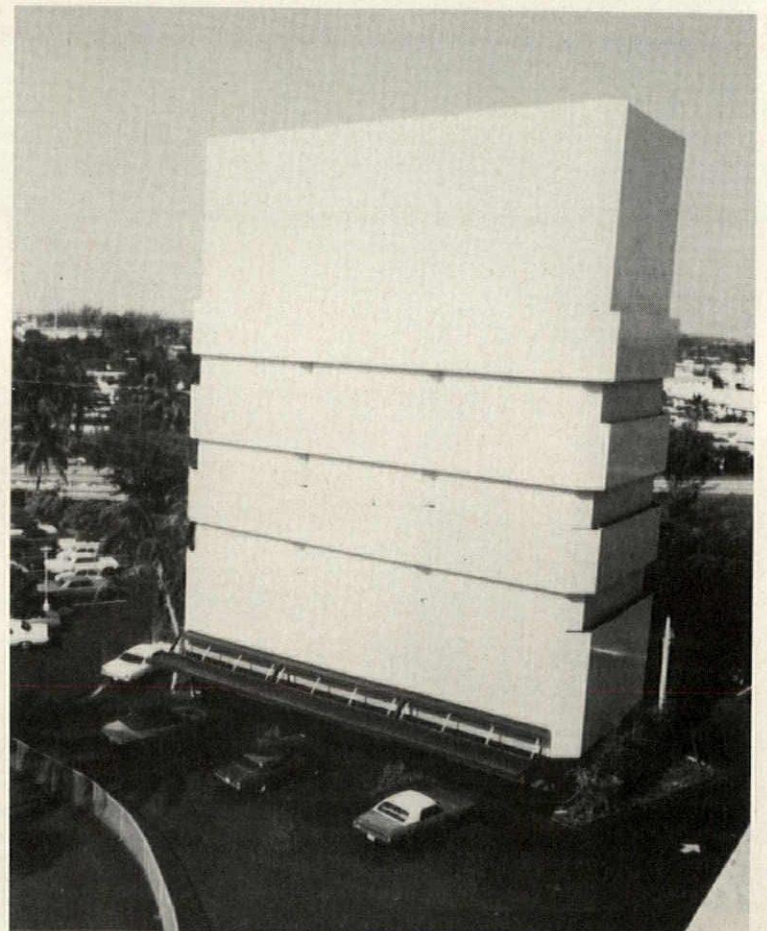
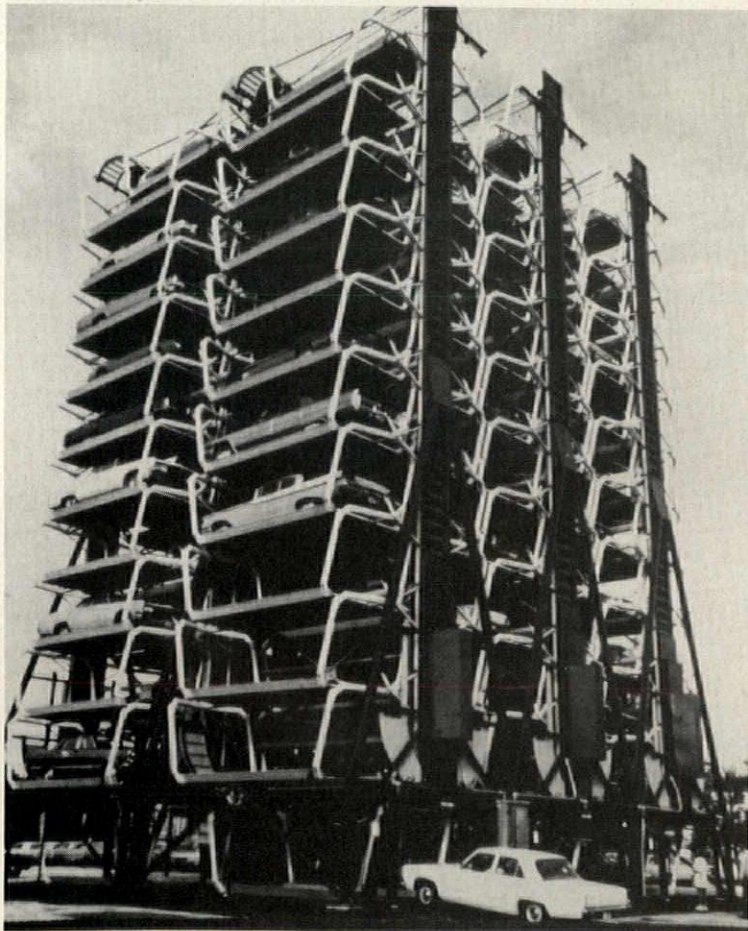
CIRCLE 200 ON READER SERVICE CARD



## Mobile parking garage helps solve a multitude of auto problems

The "Park Mobile" module is like a vertical ferris wheel as it moves 22 mini-garages up one side of a tower and down the other. The system, which returns cars in an average of 45 seconds, is operated by a simple pushbutton and needs no attendant. Used individually or in groups (*below*), each module takes up the space of only two cars, saving valuable land. All cars are parked

in individual slots above ground, safe from dents, scratches and would-be vandals. Pollution-free parkmobile can be moved and re-erected on another site in less than 30 days. Units—which are leased, not bought—can be used open or covered with an architectural facade such as the one shown below. Park Mobile, New York City. CIRCLE 201 ON READER SERVICE CARD



# THE GREAT SEAL

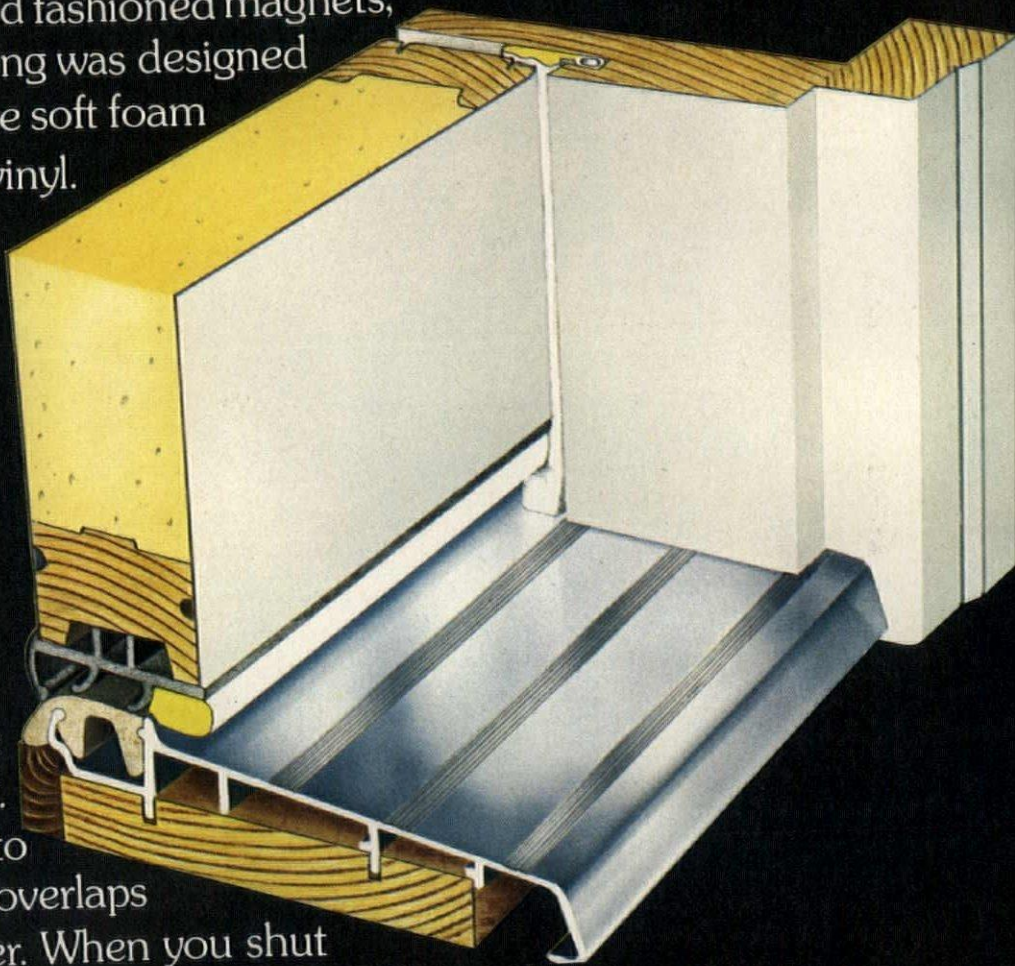
**Peachtree Door's new entry system seals against the weather—better.**

We started from scratch—reviewed the efforts of others—consulted with the nation's leading experts. The result? An insulating system better than anything on the market.

**The Secret...** Instead of old fashioned magnets, a radically new weatherstripping was designed for our new door. It's a unique soft foam inner core covered in rugged vinyl.

**Performance Tested...**

After 100,000 spirited door slammings...after laughing off temperatures from 160°F to 40° below zero, Peachtree Door's new weatherstrip showed absolutely no wear or fatigue. It permitted less water and air seepage through the system than any other on the market. *A great performance.* The weatherstrip is locked into our special frame design. It overlaps and interlocks in every corner. When you shut the door, the single plane weatherstripping is compressed at the jambs, head, threshold and corners...compressed to give you a near perfect, continuous, perimeter weather seal. Air, water and outside temperatures stay out. Inside comfort stays in. *A great seal...* part of a great new system.



**PEACHTREE  DOOR**

# Speaks For Itself

It likes to talk to architects, developers, contractors, builders and buyers of homes, apartments and condominiums. It tells them about its clean, fresh lines, adaptability to any storage requirement, low installation cost, ready availability and... well... listen!

I'm easy to install, super strong, yet slim and attractive

I'm ventilated, vinyl-coated, maintenance-free

I'm highly versatile and provide more usable space in a given area



I'm custom-cut to fit each closet, tagged and shipped to the job site

I'm *Closet Maid* ventilated, vinyl-coated steel-rod closet shelving

Mail us your blueprints. We will send quote.



for a  
fresh flow of  
custom home  
design ideas



# Join the Custom Home Plans Club plus 5 new designs each month for of professional working drawings

## Get 1,000 home designs now

The Custom Home Plans Club has been created to provide a fresh flow of design ideas you can use to make your business more profitable.

As a new member, you will immediately receive an attractive binder containing 1,000 home designs illustrated with full color renderings and detailed floor plans.

With this complete library of a thousand buildable homes to select from, you and your clients will be pleased with the wide variety of homes available in all styles, types and sizes appropriate to local needs, tastes, and budgets.

These wide-ranging selections include:

**Deluxe Small Homes**—two and three bedroom

**Ranch and Suburban Homes**—conventional and contemporary

**Brick and Masonry Homes**

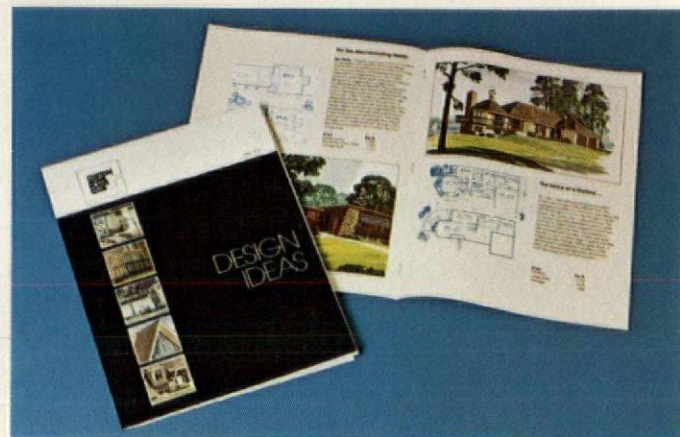
**Multi-level and Hillside Homes**—split level, split foyer, others

**Second Homes**—duplex and multi-family; holiday and retirement; chalets, A-frames, cabins, cottages

As you guide clients to a commitment, you—as a member of the Custom Home Plans Club—will lose no time in coming up with a complete set of working drawings, which will be shipped postage-free from Club headquarters the same day your request is received.

And with your working drawings you will also receive a complete list of the building materials you will need—essential for accurate bids and reliable cost estimates.

With so much of the exacting, tedious, preparatory work already done, you will realize substantial savings in time, effort, and money and at the same time, a growing list of clients will realize that you're the one to come to for the right home at the right price.



## plus 5 new home designs- of-the-month each month for the next 12 months

To supplement your library of 1,000 home designs, the Custom Home Plans Club will provide you with a steady flow of 5 new home design ideas each month for the next 12 months.

Illustrated in full color renderings—and complete with detailed floor plans—your five fresh designs-of-the-month can easily be added to your basic binder of 1,000 homes.

In this manner, the Custom Home Plans Club broadens the range of selections available to you and your clients, and keeps you current on home design trends beyond your immediate market.

A full set of working drawings with collateral floor plans and a list of building materials will be available on both the original 1,000 home designs and the 60 new designs you will receive during the coming year.

## plus 12 sets of professional working drawings for homes of your choice

Members of the Custom Home Plans Club are entitled to receive a total of 12 sets of professional working drawings without charge.

These building plans may be ordered in any combination desired: 12 sets of drawings for 12 different homes; 4 sets for 3 different homes; or any other way you prefer them.

Beyond the initial 12 sets available as part of the Club



# and get 1,000 home designs now the next 12 months plus 12 sets for homes of your choice.

membership fee, members may obtain additional working drawings at a 35% discount off published prices which range from \$25 to \$50 for single sets and from \$50 to \$75 for four-set packages—depending largely on the square-footage of single-family homes and the number of units for multi-family dwellings.

Drawn to FHA and VA general standards, these blue line prints—size 36" x 20"—are easy to read on a white background. Depending on the size and complexity of the house design, plan sets may include as many as nine sheets. Notes and drawings indicate location and types of materials to be used. With complete freedom of choice, Club members may order their 12 sets of detailed working drawings at any time during the 12-month membership period.

Club working drawings include: (1) Floor Elevations, (2) Complete Framing Plans, (3) Wall Sections, (4) Floor Plans, (5) Basement/Foundation Plans, (6) Roof Plan, (7) Plot Plan, (8) Kitchen Cabinet Details, (9) Fireplace & Built-in Details, (10) Specification and Contract Booklet.

## plus itemized lists of building materials for accurate bids and reliable cost estimates

To eliminate the time-consuming task of taking off material requirements from each set of plans ordered, the Custom Home Plans Club automatically provides members with item-

ized lists of building materials needed to obtain reliable bids, to make accurate cost estimates, and to order building materials from suppliers.

The lists include the size and quantity of all millwork such as doors, lumber and built-ins . . . framing lumber . . . roofing . . . flooring . . . wallboard . . . masonry . . . concrete . . . reinforcing . . . insulation . . . beams . . . finishing materials, and more.

The lists of building materials used in conjunction with the detailed working drawings—save Club members dollars, drudgery and valuable time more profitably spent with clients.



### Application for membership

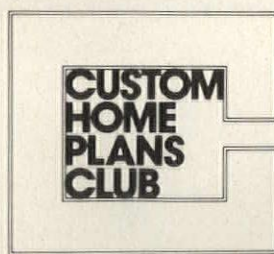
Enclosed is a check for \$240 for a full year of membership in the Custom Home Plans Club. For this I am to receive immediately a binder containing 1,000 home designs, plus a portfolio of 5 new designs each month for the next 12 months.

My membership also entitles me to a total of 12 sets of professional working drawings and a list of building materials for Club homes of my choice. These sets of working drawings may be ordered in any combination I desire: 12 sets for 12 different homes, 4 sets for 3 different

homes, or any other way I prefer them. Beyond these 12 sets included in my membership fee, I will be able to buy additional sets at a 35% discount off published prices during my membership period.

If after receiving my first set of working drawings I am less than completely satisfied, I am entitled to a refund in full—and no hassle—simply by returning the binder of 1,000 designs and the working drawings in good condition.

Make check payable to Custom Home Plans Club.



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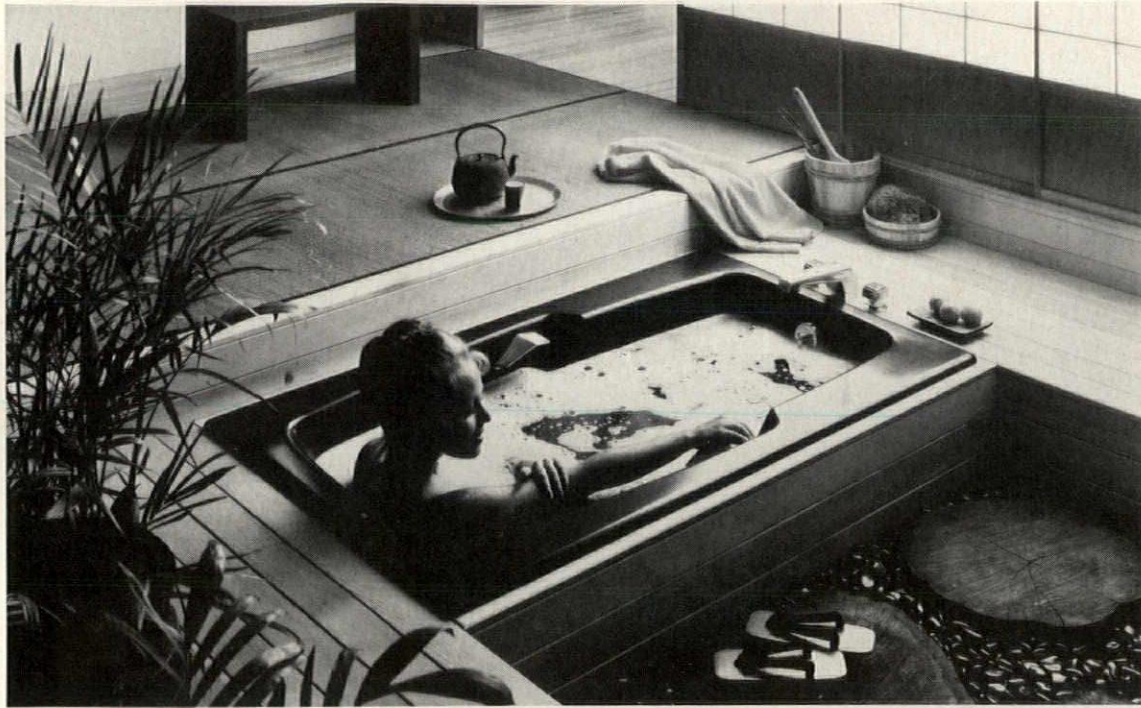
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City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

### occupation

- builder
- subcontractor
- retailer
- wholesaler
- architectural
- engineer
- realty
- finance
- government
- manufacturing



Luxurious "Steeping Bath" measures a full 20" deep—6" deeper than conventional 5' bathtubs. The 3'-wide soaking tub, offered in a choice of 13 colors, features a gently sloping back with integral lower-back support and armrests. Unit has safety grip handles and a slip-resistant tub bottom. Kohler, Kohler, Wis.

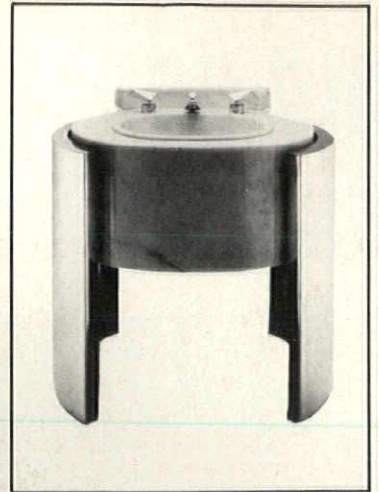
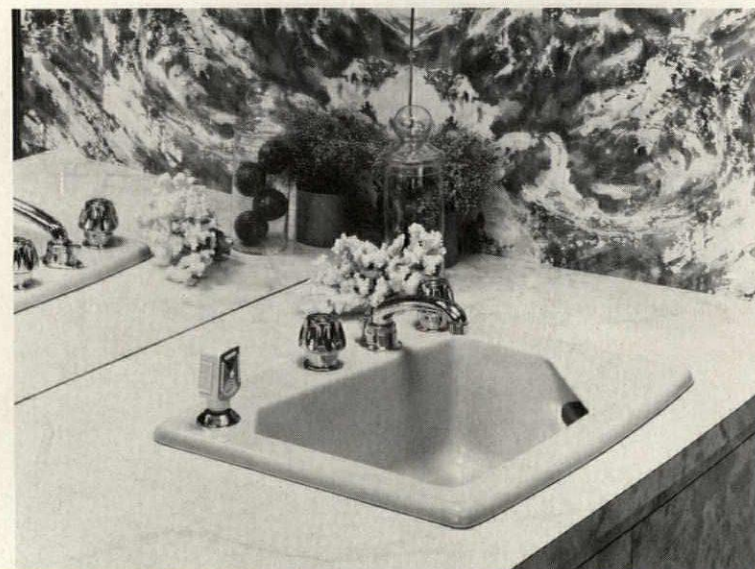
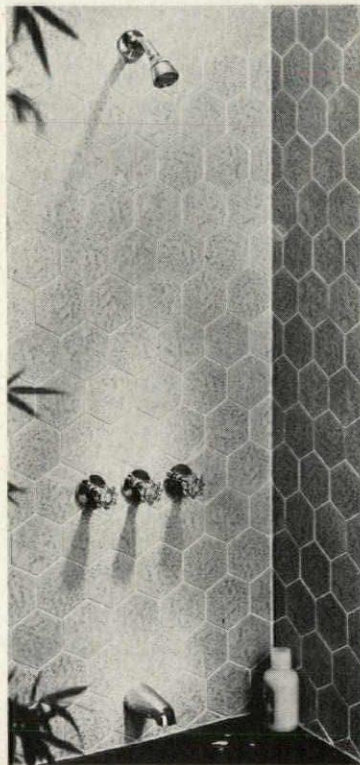
CIRCLE 202 ON READER SERVICE CARD

Flo-Free® brass plumbing fittings for residential use are easy to install. The line includes a three-handle transfer valve unit (right), a switch-Bak two-handle fitting with transfer control on the spout, a two-handle control for shower only and a two-handle fitting for bath filler installation. Speakman, Wilmington, Del.

CIRCLE 204 ON READER SERVICE CARD

Contemporary "Juliet" lavatory (below) features offset brass fittings, a swing-away spout and a shampoo spray for convenience. Offered in eight colors, the self-rimming vitreous-china unit has recessed soap dish and overflow. Crane, New York City.

CIRCLE 205 ON READER SERVICE CARD



Striking contemporary washbasin combines onyx and marble with highly polished mirrored stainless steel. The basin, accented by sculptured hardware and a marble surround, is in a stainless-steel frame. Sherle Wagner, New York City.

CIRCLE 203 ON READER SERVICE CARD



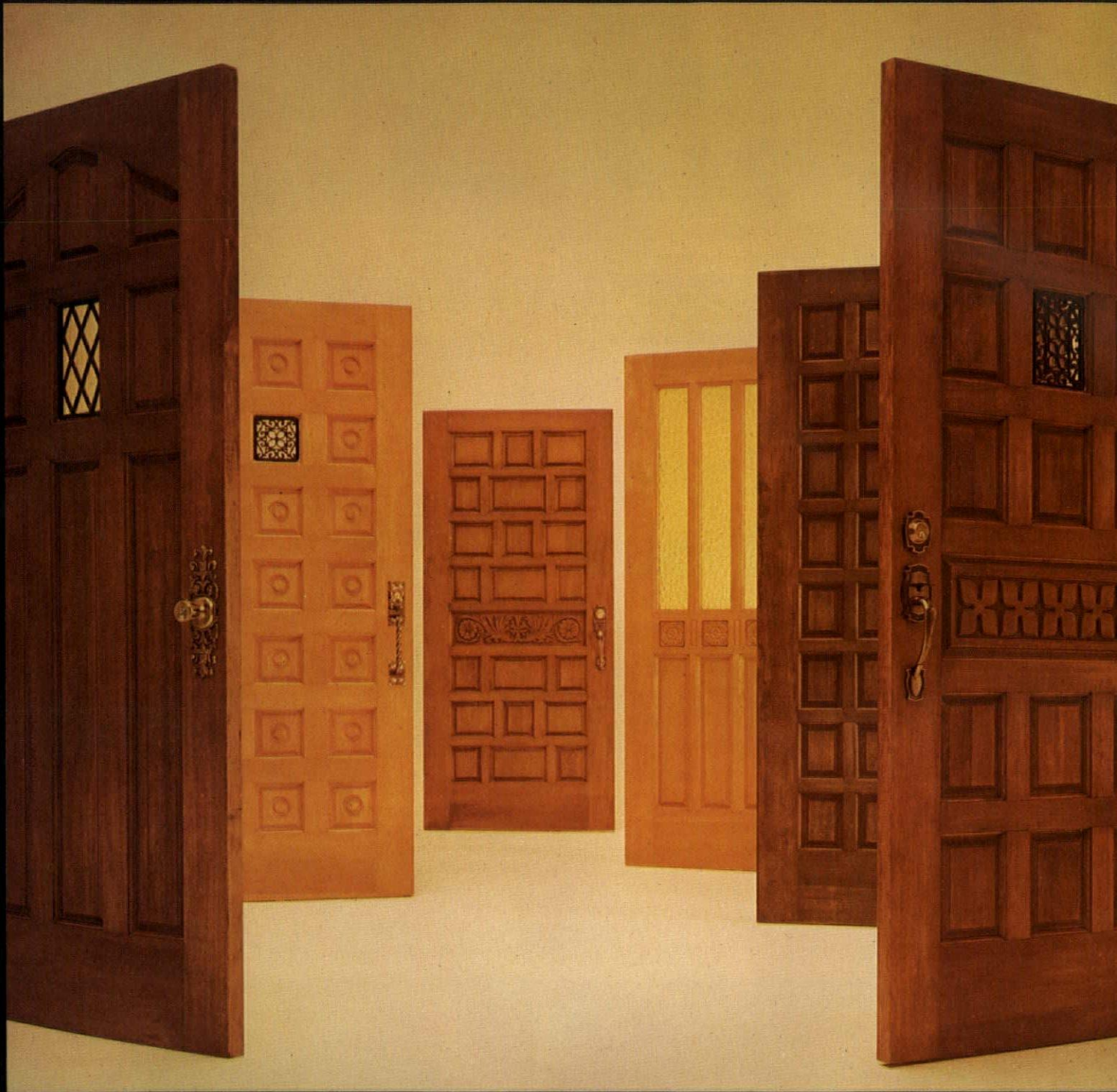
Recessed oval bathroom cabinet from the "Dunhill" collection features an elongated 20"x36" frame. Available in a choice of four furniture finishes, the traditional leaf frame opens to reveal a storage area. Monarch Metal, Elk Grove Village, Ill.

CIRCLE 206 ON READER SERVICE CARD

"Twin Wall" toilet tank (below) is of rugged high-impact injection-molded plastic. Tank, with impregnated color, will not scratch or chip. The unit features a crown cover that fits flush with sidewalls. Bemis Mfg., Sheboygan Falls, Wis.

CIRCLE 207 ON READER SERVICE CARD





## Open some best sellers. Simpson International Doors.

When you sell Simpson International Doors, you're offering your customers some of the most popular, most widely accepted entry doors available anywhere.

The best-selling doors shown above are part of a long line of designs created exclusively for Simpson, and produced using the most modern mass production methods

Every International Door has the luxury look of custom styling, yet costs little more than an ordinary

stile and rail door.

You can always be sure of Simpson quality, backed by the experience and craftsmanship that have produced over seventy million doors in use all over the country.

Simpson International Doors. You can profit from their popularity.

For complete details write Simpson Timber Company, 2000 Washington Building, Seattle, Washington 98101. Or call 206-682-2828.

# Simpson



**Recessed bathroom cabinet** features an oversized, oval mirrored door. Frame of injection molded, wood-like plastic comes in a wide range of finishes. Also available in surface-mounted models, cabinets are offered with a line of complementary lighting. Triangle, Chicago. CIRCLE 208 ON READER SERVICE CARD



**"Versailles" medicine cabinet** features triple doors. Mirror is constructed to appear as one-piece when closed. Offered in recessed or surface-mount models, units have full-width, adjustable shelves. Wood frames come in a choice of finishes. Dura Steel, Los Angeles. CIRCLE 209 ON READER SERVICE CARD



**Linen storage cabinets** are available in seven models to match vanity bases. Units can be stacked or installed side by side. Shown in "Provincial" gold and white, cabinet has a hand-rubbed finish. General Bathroom, Elk Grove Village, Ill. CIRCLE 213 ON READER SERVICE CARD



**"Madiera Oak" vanity** is available in a wide range of sizes from compact space-saver to the double door standard shown. The unit is accented by a detailed backplate and a pendant door pull in an "Old Silver" finish. Camden Crafts, Lebanon, Ohio. CIRCLE 210 ON READER SERVICE CARD



**Double-door vanity cabinet** features a cultured marble top with an integral bowl. Available in seven standard sizes, unit is offered in a choice of Spanish oak, shown, white oak and gold or white and gold finishes. Continental, Salt Lake City, Utah. CIRCLE 211 ON READER SERVICE CARD

**Ecology toilet**, operating on standard household current, destroys waste without creating discharge. The waterfree TK-4 reduces solid waste to inert ash less than .5% in volume and uses latent heat to flash off liquid wastes. Tekmar, Stamford, Conn. CIRCLE 214 ON READER SERVICE CARD

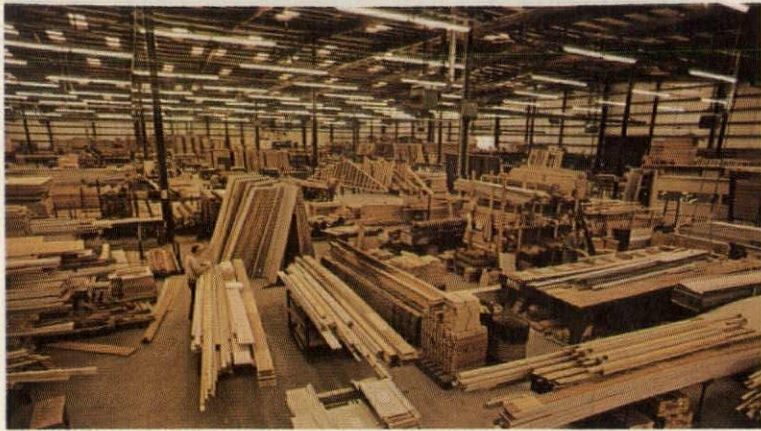


**Early American-style vanity ensemble** is finished in a dark, mellow patina. Units are constructed of select maple frames, mortise-and-tenon joints and ladder core doors with one-piece faces. Cabinets come in a range of sizes and styles. Brammer, Davenport, Iowa. CIRCLE 212 ON READER SERVICE CARD



**Easy-to-maintain white "Carefree Lavanity"** is designed to be childproof. Faced with Micarta laminated plastic, unit wipes clean with a damp cloth. Cabinets are accented by white and gold hardware. IXL, Westinghouse, Elizabeth City, N.C. CIRCLE 215 ON READER SERVICE CARD

# WHILE OTHERS WAIT FOR MATERIALS, THE KINGSBERRY MAN DELIVERS!



When you call the Kingsberry Man, there's no waiting—no delay caused by shortage of materials! Lately, you may have been slowed down by lack of building materials such as studs, plywood, floor framing, insulation, roofing or plumbing. In turn, you may have been slowed down in reaching the point of it all—your profit. But there's a better way to build the right homes, right now! Just talk to the Kingsberry Man. He's got a completely different story, and that can make a world of difference to you. You see, he's backed up by Boise Cascade's national buying power, which means purchasing in large quantity to keep a complete inventory on hand. And he offers a cost control

system that shows you pre-determined prices on whatever fine Kingsberry package you choose. Because each of our 170 designs is engineered to go up quickly and easily, you'll even wind up spending less for your on-site labor. Add it all up—a wide variety of designs, a cost control system and availability of materials! Then take the next step. Mail the coupon fast for all the help you can get.



**KINGSBERRY HOMES**

Boise Cascade

Manufactured Housing/Eastern Division

Frank D. Carter, Director-Marketing  
Boise Cascade Manufactured Housing/Eastern Division, Dept. HH-7,  
61 Perimeter Park, Atlanta, Georgia 30341, (404) 458-9411

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

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Lots ready to build on:  None,  1-10,  11-25,  26-50

Units built in past year:  None,  1-10,  11-25,  26-50

Single Family,  Multi-family,  Vacation

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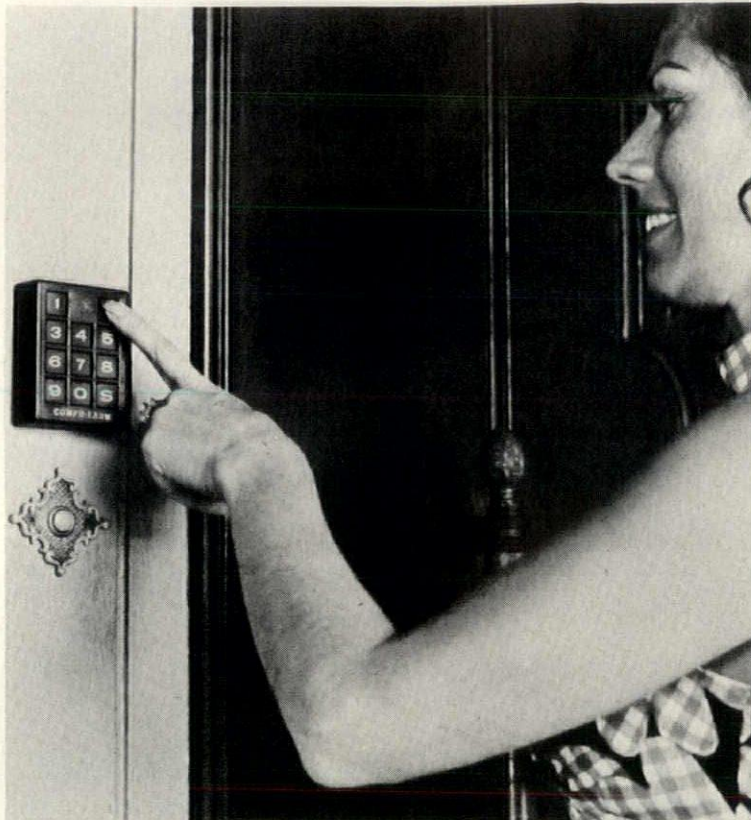
City \_\_\_\_\_ State \_\_\_\_\_

Zip \_\_\_\_\_ Phone \_\_\_\_\_

Kingsberry Homes are distributed throughout a 38 state area of the Mid-West, Mid-Atlantic, Southeast, Southwest and New England states from plants located in Alabama, Iowa, Oklahoma, Pennsylvania and Virginia.



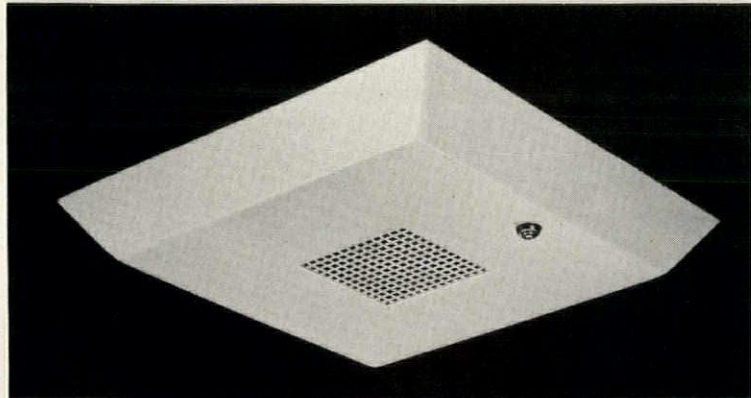
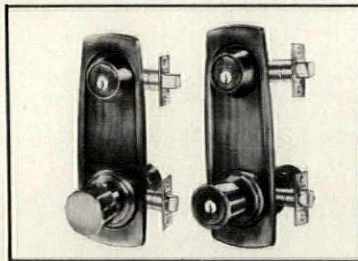
## IT'S ALL THE HELP YOU CAN GET.



**Keyless solid-state alarm switch**, "Compu-Larm", can be used to activate or deactivate any burglar alarm system. The tamperproof miniature computer, mounted inside or outside the premises, sets off the alarm unless the correct combination of digits is tapped out on the face plate. Innovative, Chatsworth, Calif. CIRCLE 216 ON READER SERVICE CARD

**Double-duty security locksets** feature "Florian" style knobs and antique brass finish. Units are available in either passage sets or keylock sets combined with deadbolt auxiliary locks and escutcheons. Combination locksets are keyed alike. Auxiliary locks have a slip ring design. Dexter, Grand Rapids, Mich.

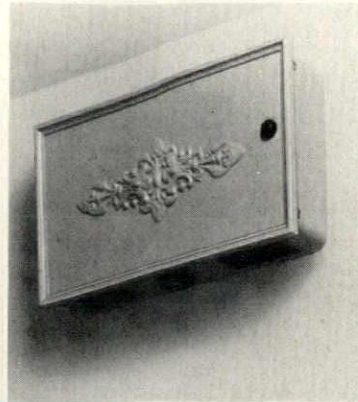
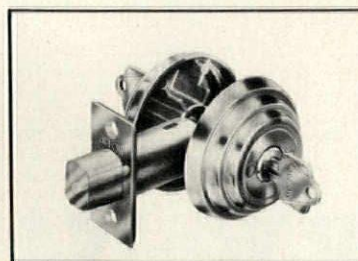
CIRCLE 217 ON READER SERVICE CARD



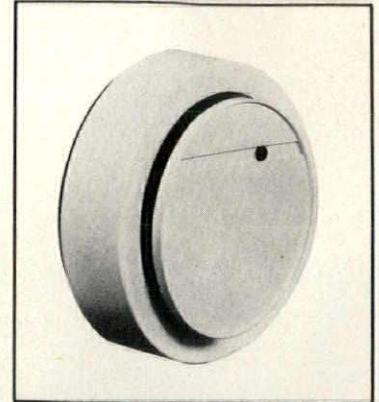
**Self-monitoring fire detector** plugs into any 110v AC outlet. The ionization-type unit is capable of early warning detection and can sense the products of combustion before smoke or flame appear. The attractively styled solid-state unit has an indicator light to signal that detector is functioning and sensitivity is correct. BRK, Aurora, Ill. CIRCLE 218 ON READER SERVICE CARD

**Heavy-duty tubular deadlock**, "Model 921", features an extra long 1" deadbolt, a hardened-steel internal security ring and a heavy-gauge strike box. Other tamperproof features are a spinning pin inside the deadbolt, making hacksawing impossible and a freewheeling escutcheon. Arrow Lock, Brooklyn, N.Y.

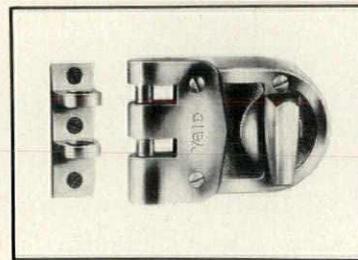
CIRCLE 219 ON READER SERVICE CARD



**Wall-mounted smoke and heat detector** is equipped with an 8' cord and can be plugged into existing 115v wiring or used in conjunction with the "Thomas Home Security Fire Alarm System." The device sounds a piercing horn whenever high levels of heat or smoke are reached. Thomas Industries, Louisville, Ky. CIRCLE 220 ON READER SERVICE CARD

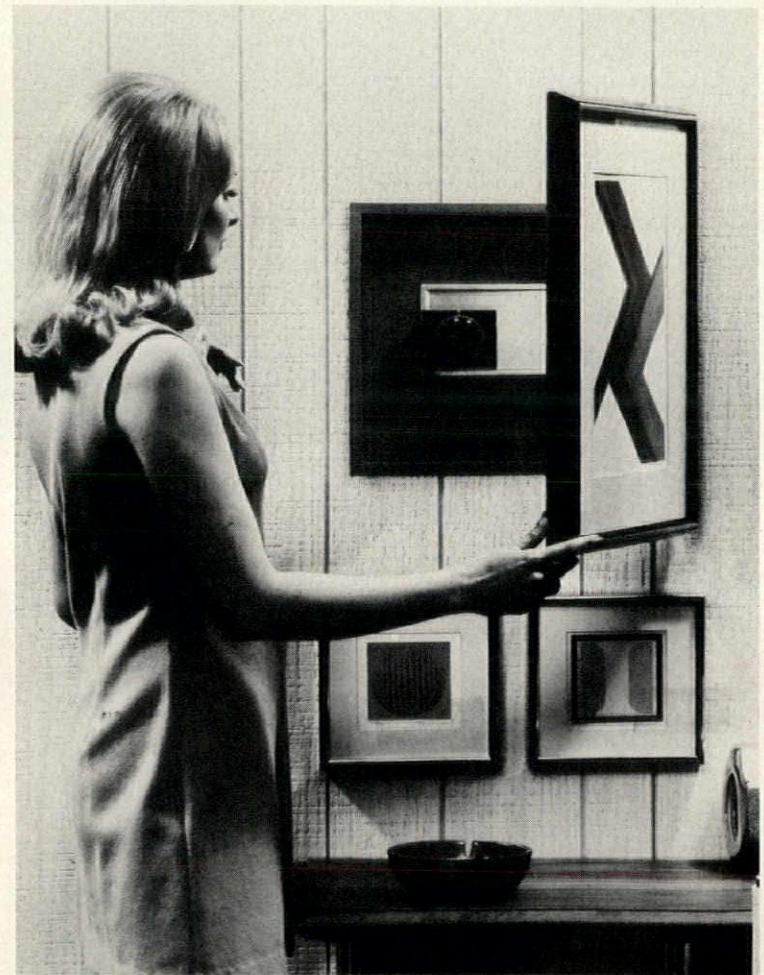


**Early warning smoke detector** is designed to sense fire in the earliest stages of combustion. Unit uses dual photo cells to retard aging of its components. Engineered to meet federal standards, special air filters insure smoke entry while excluding foreign matter like dust and insects that trip the alarm. Artolier, Garfield, N.J. CIRCLE 221 ON READER SERVICE CARD



**Jimmy-resistant auxiliary lock** combines attractive appearance with maximum security. Vertical interlocking bolt and strike defy prying or forced entry. The antique brass finished unit is available as a single cylinder lock for solid doors and as a double cylinder lock for doors with glass. Yale, Eaton, Charlotte, N.C.

CIRCLE 222 ON READER SERVICE CARD



**Concealed wall safe**, made of heavy-duty steel welded construction, is designed with side flanges drilled for screws on 16" centers. Flanges are fastened into building studs and can be grouted in place for added security. Fireproof safe provides about 1/2 cu. ft. of storage. Safe Manufacturers National Assoc., New York City. CIRCLE 223 ON READER SERVICE CARD



# Fred and June have a new kitchen



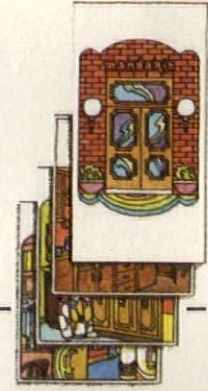
## full of Long-Bell® ideas.

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When even super boxoffice stars like the Fred MacMurrays get the remodeling fever, you realize that remodeling is on millions of minds. Fred and June can choose virtually any kitchen in the world. They chose Long-Bell cabinets and gas appliances, too. And just look at the stunning results. Beauty that's unmatched. Construction that's craftsmanship at its best. Styling that's in tune with today. Plus ingenious kitchen conveniences designed to save a busy woman's time and a world of space as well.

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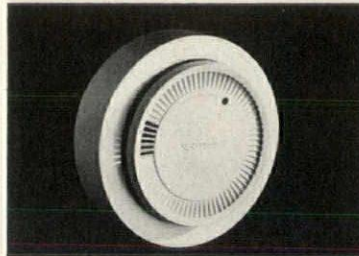
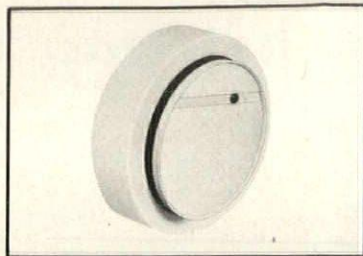
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**Great family kitchens start with Long-Bell ideas**

## PRODUCTS/SECURITY

Early warning smoke detector is capable of sensing fire in the earliest stages of combustion. The self-contained photoelectric device operates on the light scatter principle and responds to a predetermined amount of smoke. The plug-in UL-listed unit is for independent door control. Rixson-Firemark, Franklin Park, Ill. CIRCLE 224 ON READER SERVICE CARD

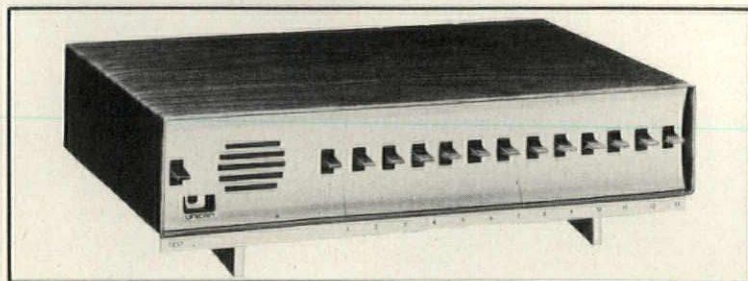
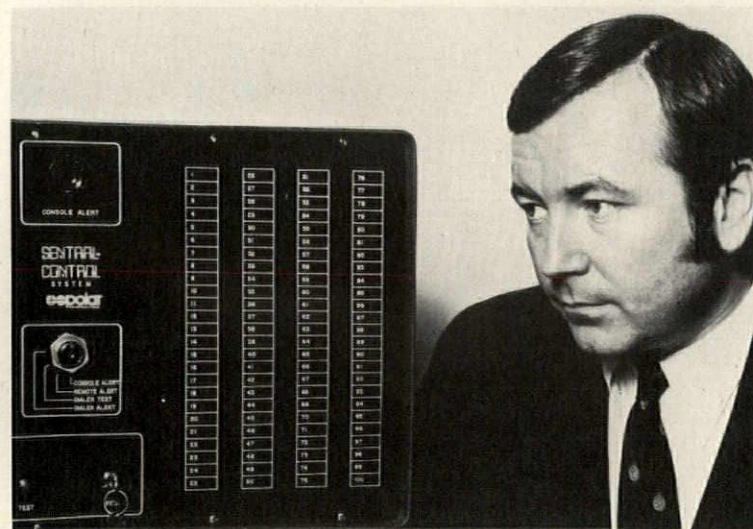


Attractively styled smoke detector is designed to blend easily with contemporary interiors. Prominent alarm vents have been eliminated. In the new configuration vents are located unobtrusively in a textured band which encircles the face of the device. The alarm is unchanged. Edwards, Norwalk, Conn. CIRCLE 227 ON READER SERVICE CARD

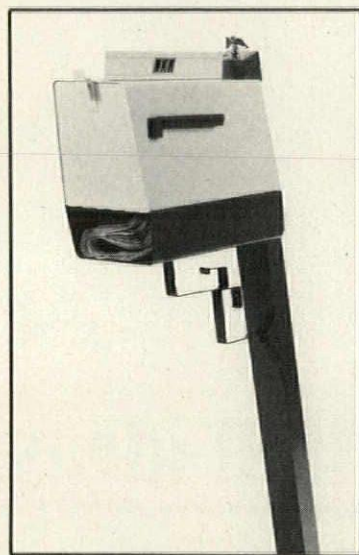


"Communi-Center" radio intercom includes a built-in family message center, a cassette tape player and recorder and a digital clock. Control panel contains eight remote station switches plus volume and tone controls. Door, patio and indoor speakers allow for customizing. Nutone, Scovill, Cincinnati, Ohio. CIRCLE 225 ON READER SERVICE CARD

Easy-to-install security system, "Sentral-Control" (below), is designed to monitor multifamily dwellings. The wireless system uses AC electrical pathways to transmit signals. Sensors and master controls located in individual units are monitored by a plug-in display console. Polar, Deerfield Beach, Fla. CIRCLE 226 ON READER SERVICE CARD



"Series 3000" alarm annunciator is a self-contained unit for central supervision of remote detectors. Available in seven- and thirteen-channel versions, units monitor for the presence of smoke, water, fire and unauthorized exit entry. Unican, Montreal, Canada. CIRCLE 228 ON READER SERVICE CARD



All-American aluminum mailbox with a baked-enamel finish has a nylon American flag contained in the post. Durable unit, which can be locked for maximum security, is constructed with all stainless steel moving parts and a compartment for newspapers and magazines. Parker Mailboxes, Richmond, Va. CIRCLE 229 ON READER SERVICE CARD

Telephone-operated security system, "Entraguard", (below) services up to eight doors and 512 telephones. Ideal for multi-door and adjacent buildings, system features lights on each entry panel to signal operation. When one panel is in use all others disconnect momentarily. Marlee, Beverly Hills, Calif. CIRCLE 230 ON READER SERVICE CARD





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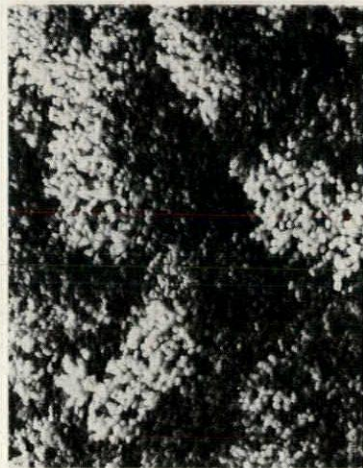
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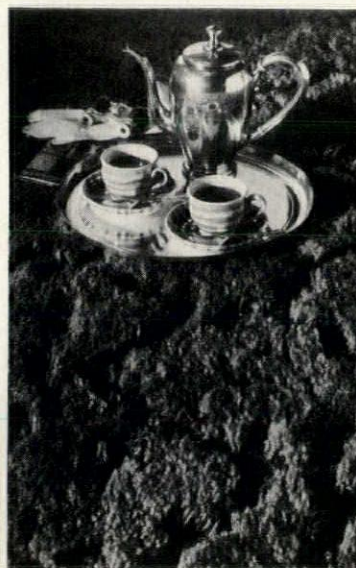
H&H JULY 1974 125



Rich yellow indoor/outdoor carpet, cut into a scalloped square, defines the dining area of this outdoor patio setting. "Topside", tufted of fade-resistant polypropylene, has a dense foam back and retails for about \$7 a sq. yd. Lees, King of Prussia, Pa. CIRCLE 231 ON READER SERVICE CARD

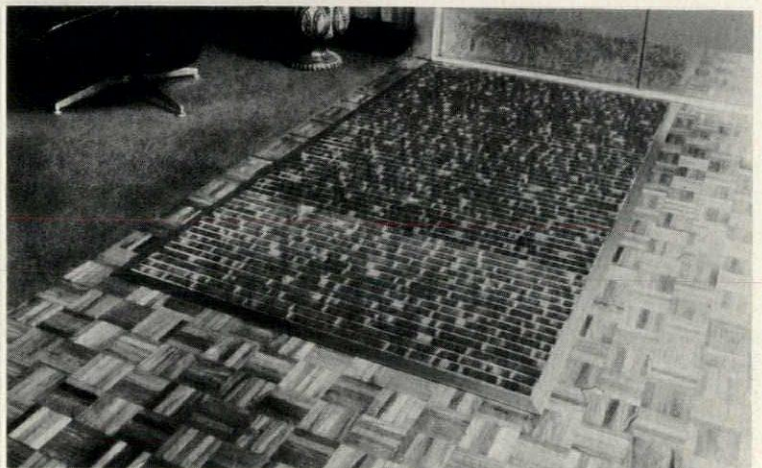


Boldly patterned cut-loop shag, "Academy Award", is tufted of sharply contrasting colors. Constructed of 100% continuous filament space-dyed heat-set nylon, it comes in 15 color combinations. Two new splushes are also offered. Certainteed, Valley Forge, Pa. CIRCLE 232 ON READER SERVICE CARD

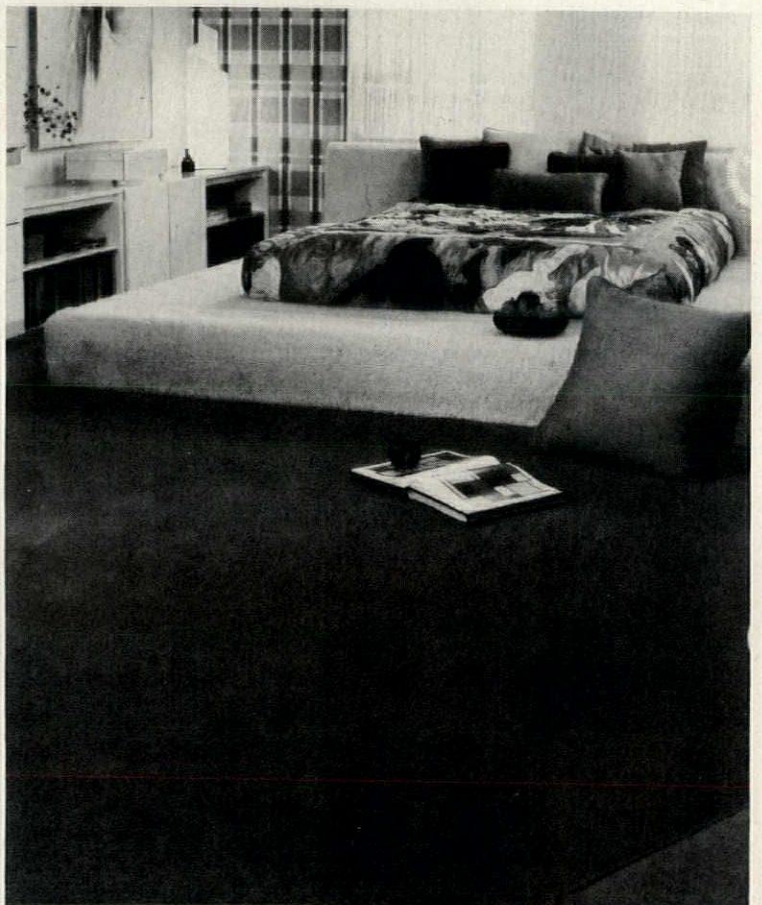


Cut and loop shag with a sculptured look, "After Dark", is made of 100% heat set nylon. The attractive diamond pattern is highlighted by a two-tone effect. The pattern is available in a choice of 16 bright colorations, ranging from a blending of browns and blues to a Spanish copper. Kentile, Brooklyn, N. Y. CIRCLE 234 ON READER SERVICE CARD

"Carpet Pedimat" entrance mat (below), features a tread-rail design that stops dirt, mud and water at the door. Each tread is locked into an extruded aluminum rail providing safe footing even for narrow heels. Replaceable treads are of acrylic and nylon Milstar carpet. Construction Specialties, Muncy, Pa. CIRCLE 235 ON READER SERVICE CARD



"St. Tropez", the first pattern in a "Million Dollar Carpet" line, is made of stain- and soil-resistant Marvess olfein fiber. Carpet, in a flat, textured construction with a heavy rubber backing, can be installed in a variety of ways. General Felt, Saddle Brook, N. J. CIRCLE 233 ON READER SERVICE CARD



Contemporary bedroom is highlighted by lush, plush "Crown Jewel" carpet of Allied Chemical third generation Anso-x nylon. The polymer-base fiber is inherently static resistant and soil hiding. Carpet comes in a range of colors. Lock Weave, Santa Anna, Calif. CIRCLE 236 ON READER SERVICE CARD

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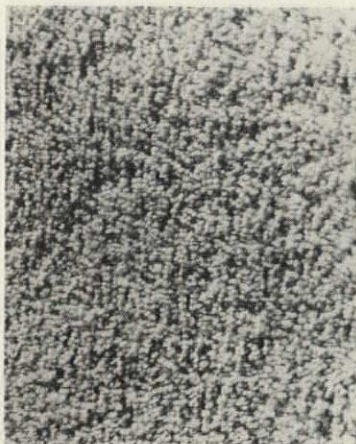
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## PRODUCTS/FLOORING

High-style plush carpet line, "Emperor's Suite", consists of 24 nature-inspired colorations. The pebble-point textured floorcovering is tufted of 100% nylon. Heavy-duty carpet meets federal flammability standards. Burke, San Jose, Calif.

CIRCLE 237 ON READER SERVICE CARD



Wood flooring in a traditional Thomas Jefferson finger pattern (*below*) is available unfinished or in a choice of woodtones. The "Thai-Teak" design consists of 9"x9" blocks surrounded by 1 1/4" angle cut strips. Bangkok, Philadelphia.

CIRCLE 238 ON READER SERVICE CARD



Seamless vinyl resilient flooring for indoor or outdoor use withstands exposure to the elements without fading, shrinking or rapid aging. Formulated of PVC resins, abrasion- and wear-resistant "Lonleum" is designed for heavy traffic areas. Lonseal, Torrance, Calif. CIRCLE 239 ON READER SERVICE CARD



Navajo-inspired printed carpet, "American West", is a striking accent for a southwestern-ranch-style den. Tufted of Enkalure® II soil-hiding nylon, the easy-to-maintain carpet comes in a wide range of colors. Brinkman, Dallas, Tex.

CIRCLE 240 ON READER SERVICE CARD

Frieze printed carpet, "Country Chic", is traditional Early American with a contemporary flair. Tufted of 100% DuPont nylon in six distinctive colors, the pattern is reminiscent of a Pennsylvania Dutch design. Patcraft, Dalton, Ga.

CIRCLE 241 ON READER SERVICE CARD



Long wearing rugged flooring, "Futurus Carpetile", is manufactured from select aircraft and truck tire sidewalls. Available in squares and strips, the heavy duty material appears much like a chenille-textured carpet. International Rubber, Avon, Mass. CIRCLE 242 ON READER SERVICE CARD

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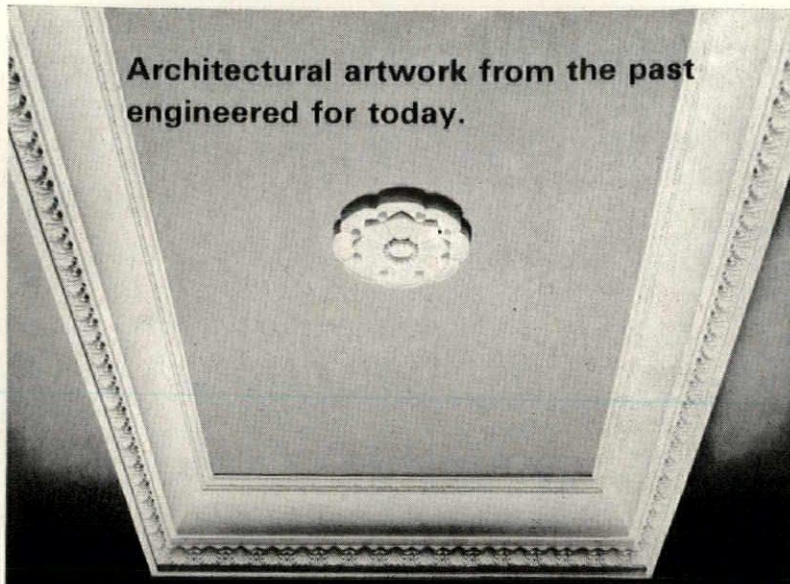
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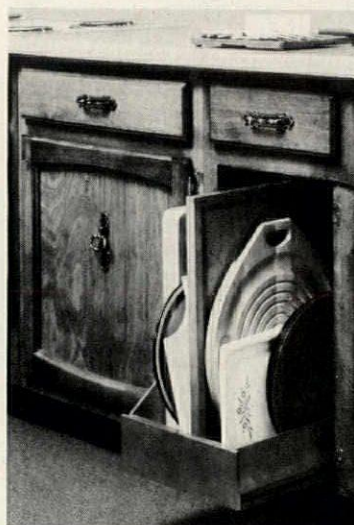
Double-tier pantry storage cabinet is a self-concealing, maximum utility food preparation center. Unit, available in a choice of finishes, features curved tambour doors, revolving shelves and a round natural-maple cutting block. Offered as an easy-to-assemble kit or a three-piece assembly, the cabinet also comes in a corner version with flat doors. RPW, Puyallup, Wash.

CIRCLE 263 ON READER SERVICE CARD



Economy-designed series of "Vesta" ranges is a complete line of modular sizes from 21" to 36". Available in either gas or electric, models feature lift-up cooktops and lift-off oven doors for easy cleaning. Offered in coppertone, avocado, harvest gold or white, ranges can be ordered with optional black-glass oven windows and floating trim kits for a built-in look. Athens Stove, Athens, Tenn.

CIRCLE 264 ON READER SERVICE CARD



Convenience appliances are the key to a well planned kitchen. Trash compactor (left in photo) is available in under-the-counter or freestanding models. The easy-to-clean ceramic cook-top range (right in photo) with a continuous-cleaning oven, doubles as counter space. Sears Contract Sales, Chicago.

CIRCLE 265 ON READER SERVICE CARD

Large item slide-out storage cabinet is designed to hold unwieldy trays and cutting boards as well as baking pans and pot lids. All pieces stand on end for easy viewing and access. Cabinet, offered in a full range of styles, features pegboard divider. Long-Bell, Portland, Ore.

CIRCLE 266 ON READER SERVICE CARD

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CIRCLE 131 ON READER SERVICE CARD

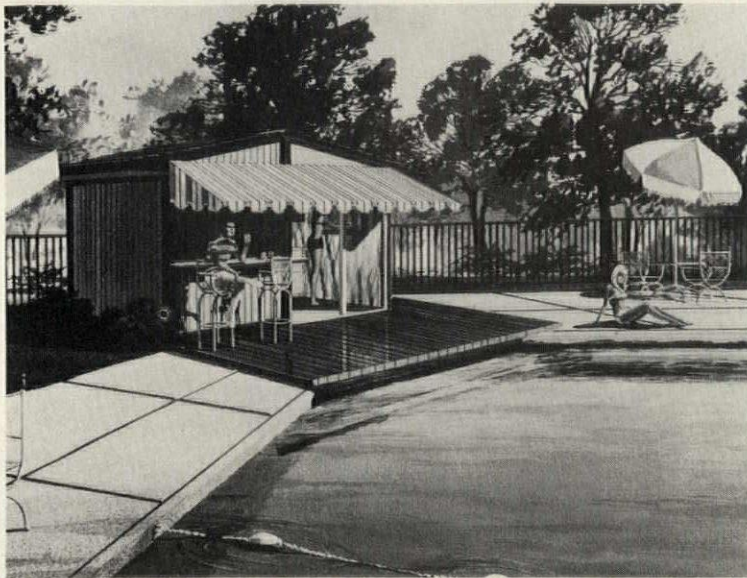
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Maybe they should be in the best you build.**



## PRODUCTS/RECREATIONAL

"Cue-pack" game table is an unusual addition to a recreational package. Players use billiard cues to shoot bumper pucks around 18 holes of miniature golf. The walnut-framed table with a laminate playing surface adjusts from 24" to 30" in height so that it can be used by children, adults and handicapped persons. North American, Bridgeport, Conn.

CIRCLE 243 ON READER SERVICE CARD



Prefabricated poolside cabana features fully fitted, separate bar and dressing areas. The insulated 8'x12' structure comes with wiring and plumbing installed. Exterior is finished in a vertical groove siding in natural stain or a choice of colors. The roof is of cedar shingles. Leisure Homes, Dallas, Tex.

CIRCLE 244 ON READER SERVICE CARD

Refreshment cabinet combination can be built into a family room or added to the kitchen as a handy accessory. Unit, featuring slide-out shelves for bottles and cans, is available in a choice of wood tones and styles including the "Regent" model shown. Riviera, St. Paul, Minn.

CIRCLE 245 ON READER SERVICE CARD



Easy-to-install saunas constructed of California redwood are available in seven sizes accommodating from three to 18 people. Units, complete with benches and urethane insulated ceilings, feature V-groove, T&G or Lok-Plank construction. A series of UL-listed heaters is also offered. Fasco, Fayetteville, N.C.

CIRCLE 247 ON READER SERVICE CARD

"Nostalgic 1050 jukebox" combines 1940s styling with 1970s technology. The coin-operated machine features the familiar bubble-top dome design. Unit, holding 100 stereo selections, is constructed of modern, low-maintenance materials. Wurliitzer, North Tonawanda, N.Y.

CIRCLE 248 ON READER SERVICE CARD



Colorful, easy-to-maintain, galvanized steel recreational shelter can be erected by two men within a day. Available in a choice of solid colors or in the multicolored design shown, the unit is for permanent installation. Baughman-Oster, Taylorville, Ill. CIRCLE 246 ON READER SERVICE CARD



Contemporary concrete picnic table and separate benches are designed for permanent installation on concrete slab. Each unit is a one-piece casting reinforced with steel. An acrylic sealer waterproofs the surface and prevents staining. Form, South Lyon, Mich. CIRCLE 249 ON READER SERVICE CARD

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**PRODUCTS/DOORS, WINDOWS**

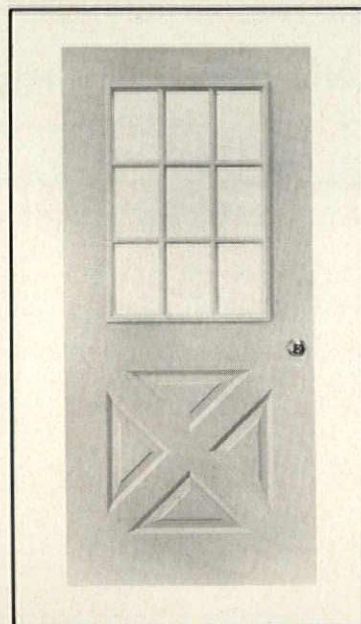
**Insulating window**, with heavy duty double locks and concealed hinges, comes in heights up to 5'. Made of rigid vinyl and aluminum, it won't stick or warp. Exterior is bronze or white. Alcoa, Pittsburgh, Pa.

CIRCLE 256 ON READER SERVICE CARD



**Metal bi-fold closet doors** come with high- and low-profile mounting tracks for versatile installation. Low-profile track at door bottom allows for use on bare floors. High-profile track is suitable for carpeted applications. National, Ocala, Fla.

CIRCLE 255 ON READER SERVICE CARD



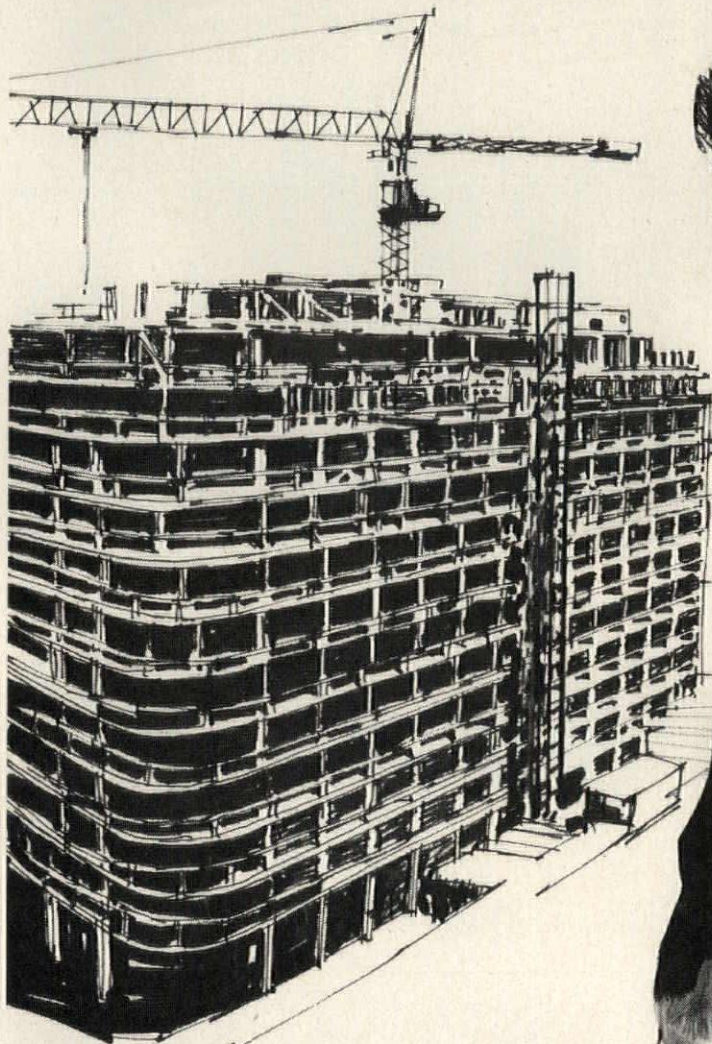
**Galvanized steel entry door** provides the look of traditional wood carving on interior and exterior surfaces. Tempered-glass sections are available insulated or non-insulated. The "Benchmark" door has polyurethane foamed-in-place core for added strength and insulation. General Products, Fredericksburg, Va.

CIRCLE 251 ON READER SERVICE CARD



**Safety-glazed storm screen door** comes with hydraulic closer and a black screen. The "Winchester", designed to blend with any decor, is available in white with black handles. It is equipped with three oilite-bearing hinges. Unit carries a 15-year written guaranty. Also Anaconda, Akron, Ohio.

CIRCLE 250 ON READER SERVICE CARD



## How do you select an electrical contractor?

### NECA study reveals opinions of general contractors.

NECA, the National Electrical Contractors Association, recently completed a study among key decision makers on the building team to determine what characteristics they look for in selecting or recommending electrical contractors for new construction and modernization projects.

Most participants agreed: Competence is the single most important characteristic looked for in professional electrical contractors. Closely related qualifications include integrity, reliability, efficiency, quality of work, financial

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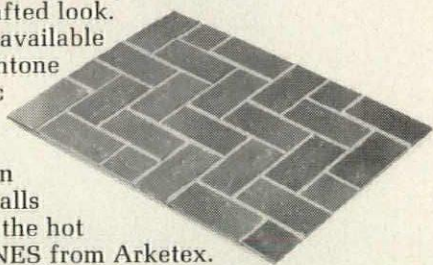


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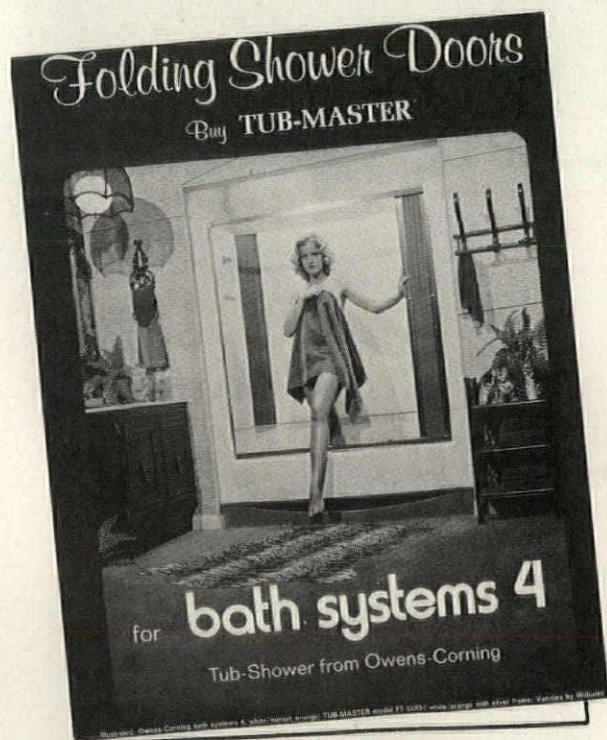


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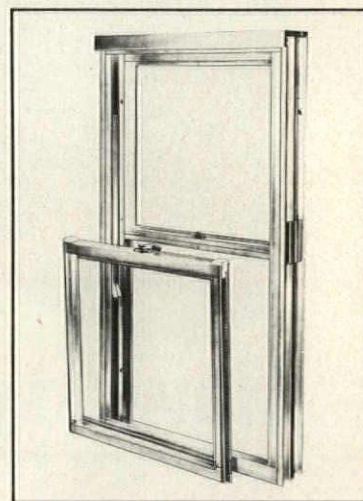


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TUB-MASTER CORP., 413 Virginia Drive  
Orlando, Florida 32803  
Branch Plant: Anaheim, California

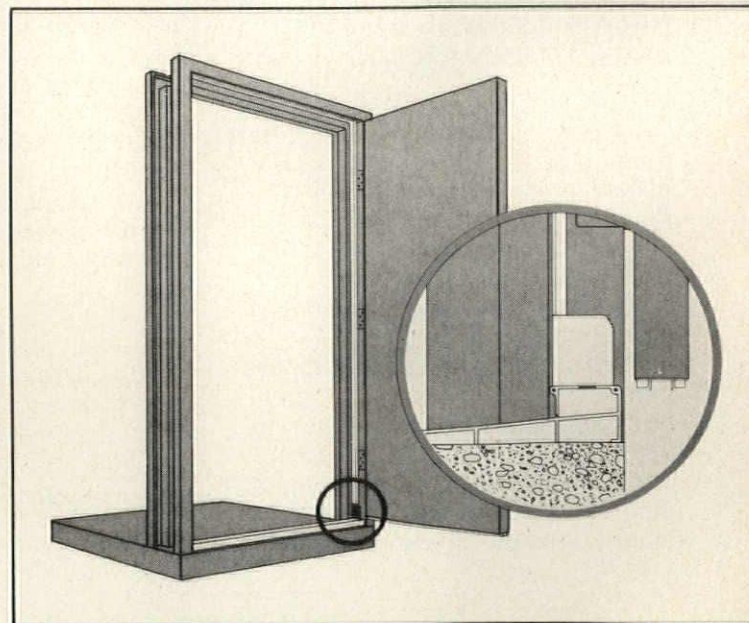


Decorative steel entry door with Mediterranean styling enhances a south-western home. Door with carved look features a three-dimensional design. The model "800-M", shown, and all other "Therma-tru" doors come with wooden frames, sills and optional side lites and are delivered primed for paint. Lake Shore, Toledo, Ohio. CIRCLE 253 ON READER SERVICE CARD

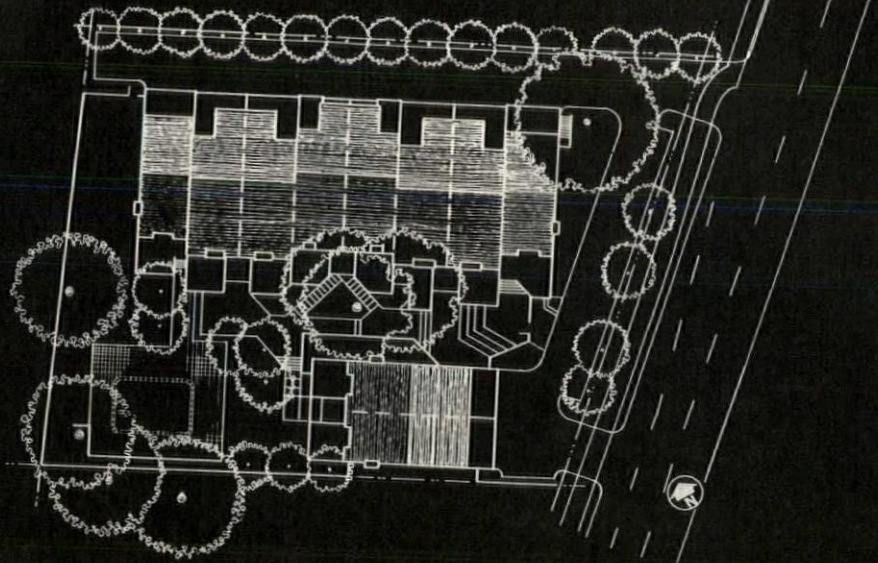
Aluminum replacement window with removable inserts is easy to clean. Weatherstripped, with marine-type vinyl glazing, it prevents drafts. Unit, with spring-loaded alignment clips and floating interlock, is available in anodized and mill finishes with Electrocoat® color. Season-all, Indiana, Pa. CIRCLE 254 ON READER SERVICE CARD



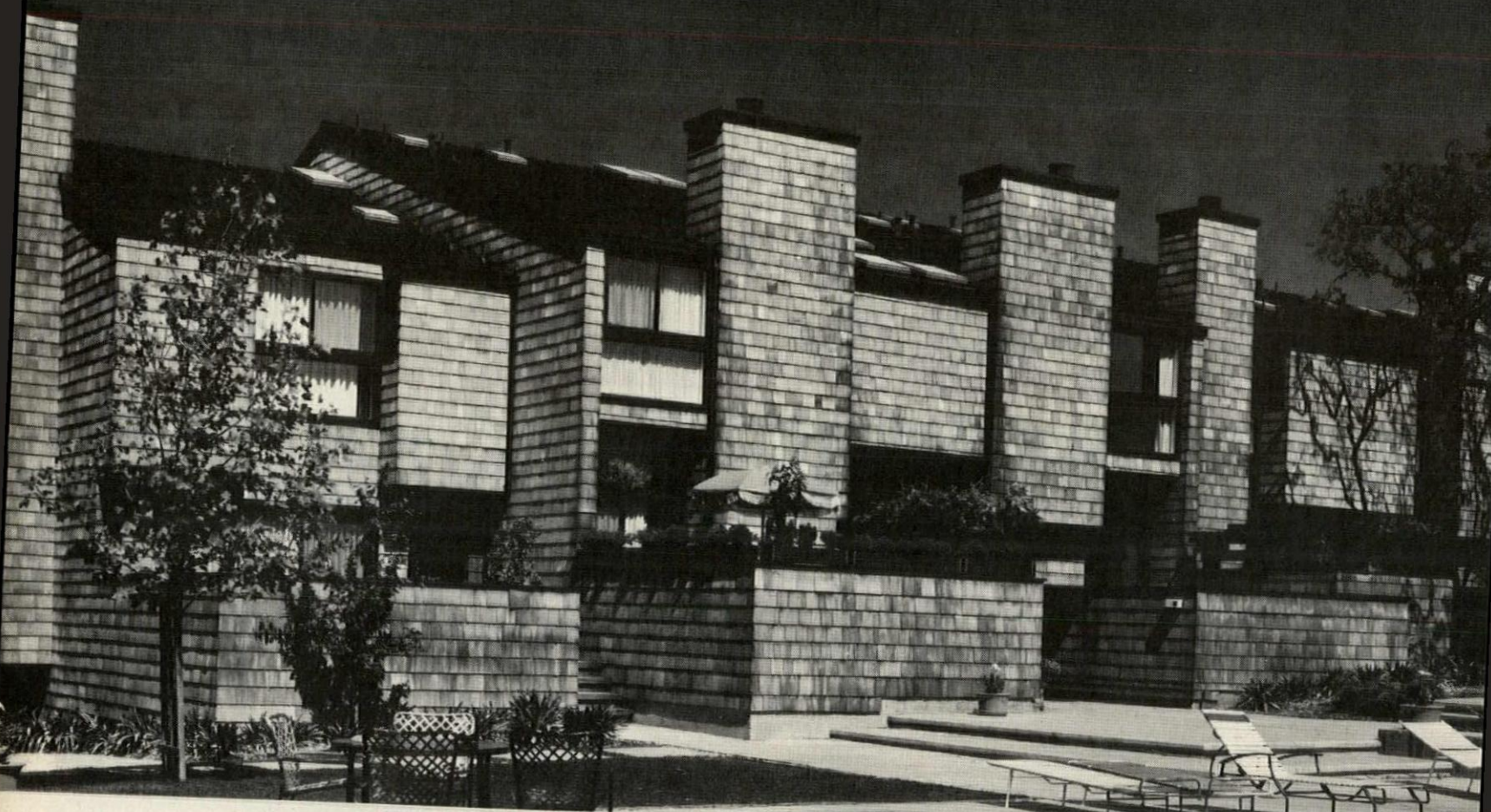
Door sealing system, consisting of semi-rigid plastic weatherstripping and a rigid PVC threshold, eliminates water leaks and air infiltration. System is primarily designed for use with hollow metal doors and frames. Schlegel, Canadagua, N.Y. CIRCLE 252 ON READER SERVICE CARD







## Red cedar dresses up vest pocket condominiums.



*White Oak Townhouses, Menlo Park, California. Frank L. Hope and Associates, Architects.*

These townhouses are the prototype for a series of multi-unit structures on very small sites. The problem was to impress the buyer with the individuality of a unit and yet allow it to blend into the overall structure.

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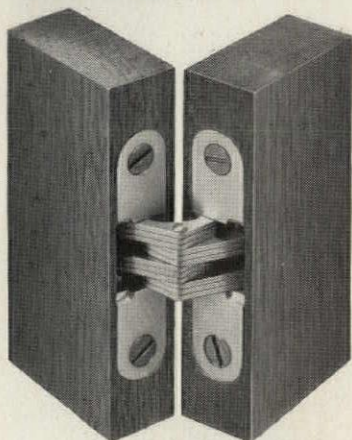
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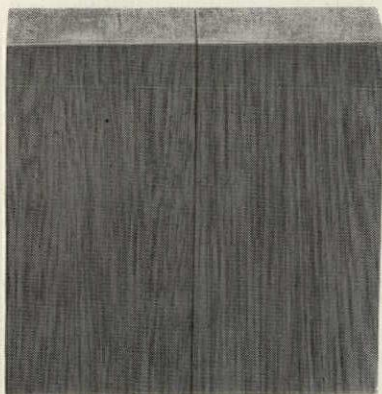
One of a series presented by members of the American Wood Council.

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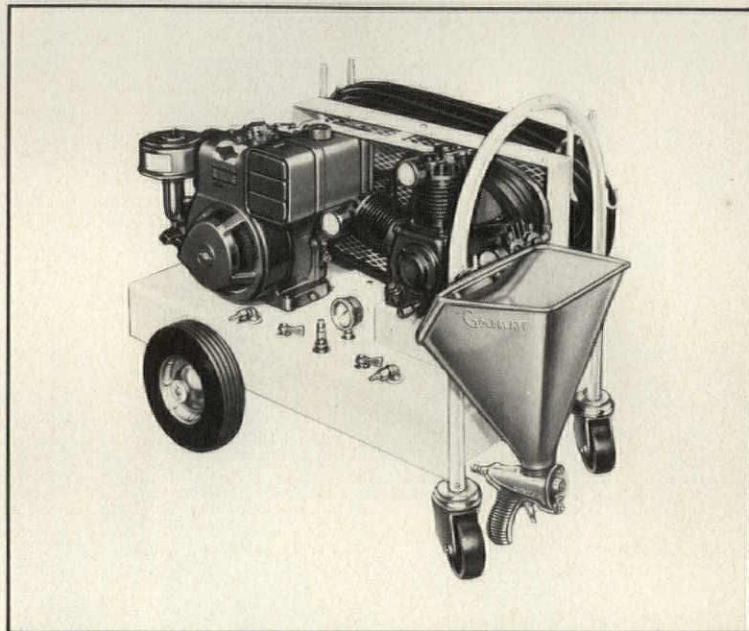


Circular "Sawcat" has a sawdust ejection system designed to keep cutting line clear by deflecting sawdust away from operator. A calibrated vertical adjustment allows for smooth depth of cut changes. Black & Decker, Towson, Md.

CIRCLE 257 ON READER SERVICE CARD

Heavy duty sprayer, "Super Pattern Pistol" (below), has interchangeable air nozzles. Factory-fitted for one- or two-gun operation, the unit has the capability to spray thin lacquers and heavy mixes at pressures up to 100 psi. Goldblatt, Kansas City, Kan.

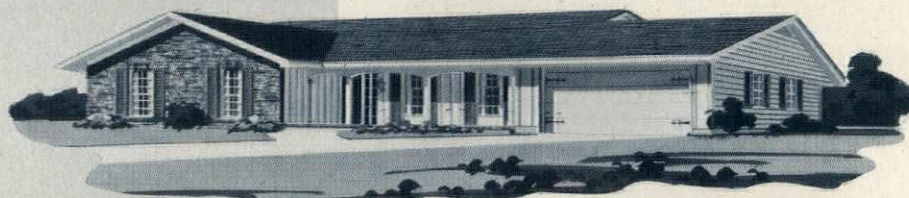
CIRCLE 258 ON READER SERVICE CARD



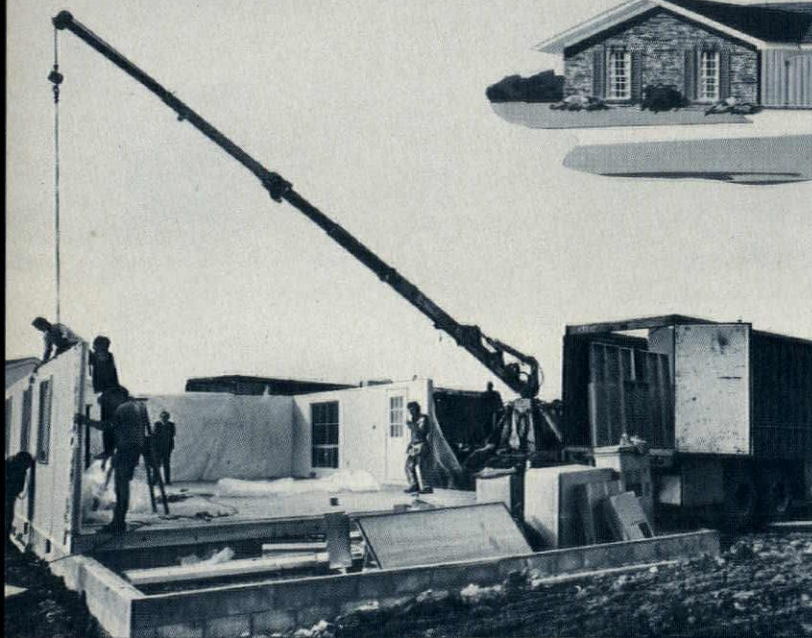
High torque diamond drill motor accepts bits up to 14" in diameter. The heavy-duty 3 3/4-hp motor is wired for 110 volt, 50 cycle current. Unit features a built-in water swivel to keep bit cool while drilling and to flush away cuttings. Swivel has a shear pin that protects motor against sudden shock loads. Longyear, Minneapolis, Minn. CIRCLE 259 ON READER SERVICE CARD



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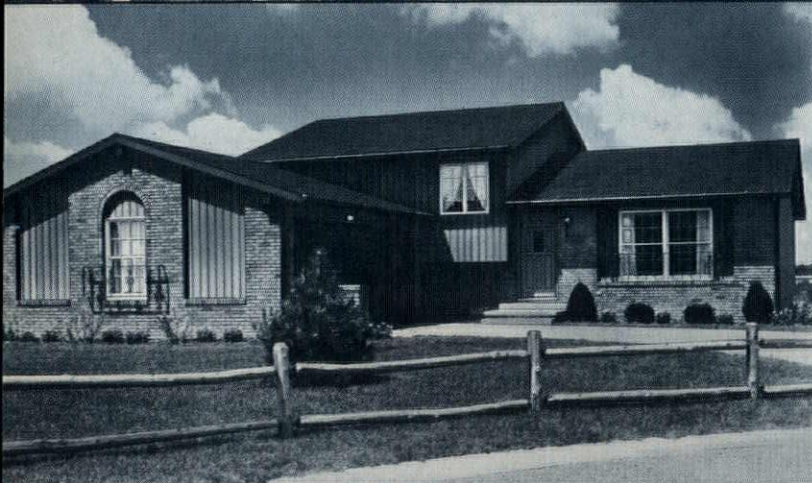


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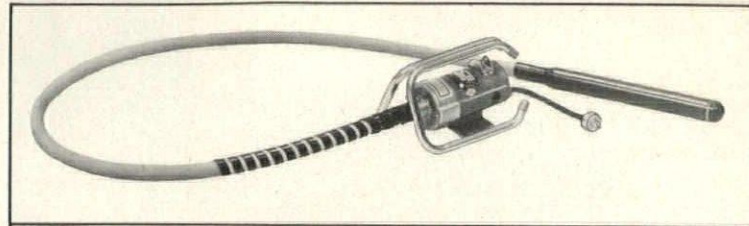
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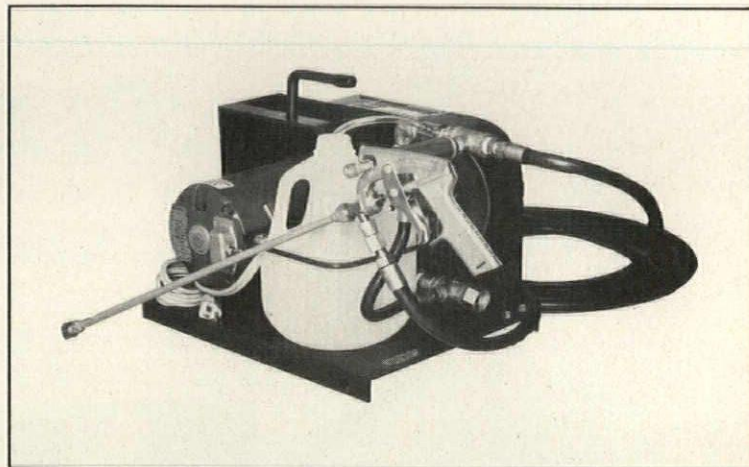
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Versatile trencher, "M-440", is capable of performing a variety of dirt-handling tasks. Equipped with a trencher, backhoe and dozer blade attachments, the unit is powered by a liquid-cooled Ford engine. Vehicle has 4-wheel drive, power steering, center pivot articulation and three tire sizes for various traction needs. Vermeer, Pella, Iowa. CIRCLE 260 ON READER SERVICE CARD



Lightweight 1 hp flexible shaft vibrator is designed for use with seven different high amplitude heads. Unit, with an easy-access, top-mounted on/off switch, can be used for vibrating concrete in narrow forms and in larger pours. Stow, Binghamton, N.Y. CIRCLE 261 ON READER SERVICE CARD



Compact high-pressure washing unit, "Pamline Model e-0725", is capable of delivering up to two gallons of water per minute with a trigger-activated 18" wand at 500 psi. Portable heavy-duty unit features a 3/8"-diameter high-pressure hose. An injector valve for liquid solutions is controlled at the gun. Palo Alto, Emmetsburg, Iowa. CIRCLE 262 ON READER SERVICE CARD

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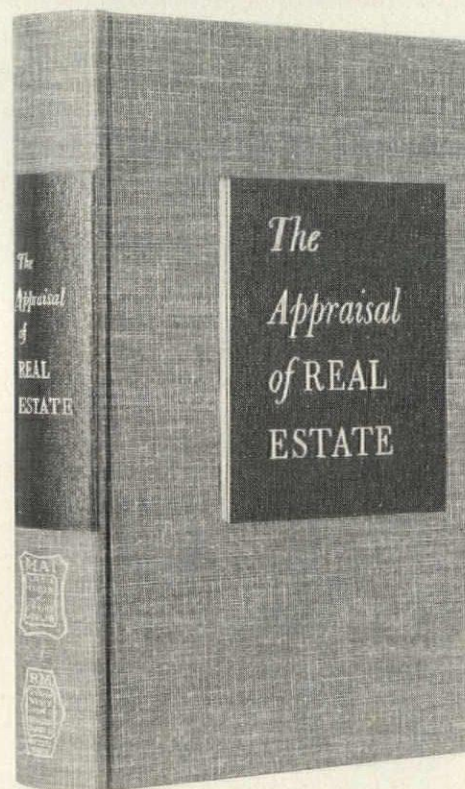
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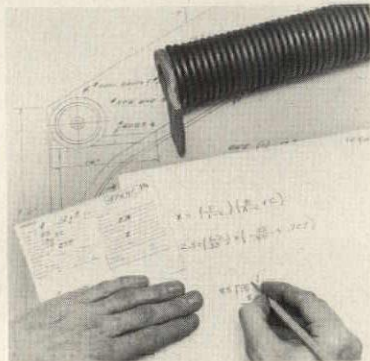


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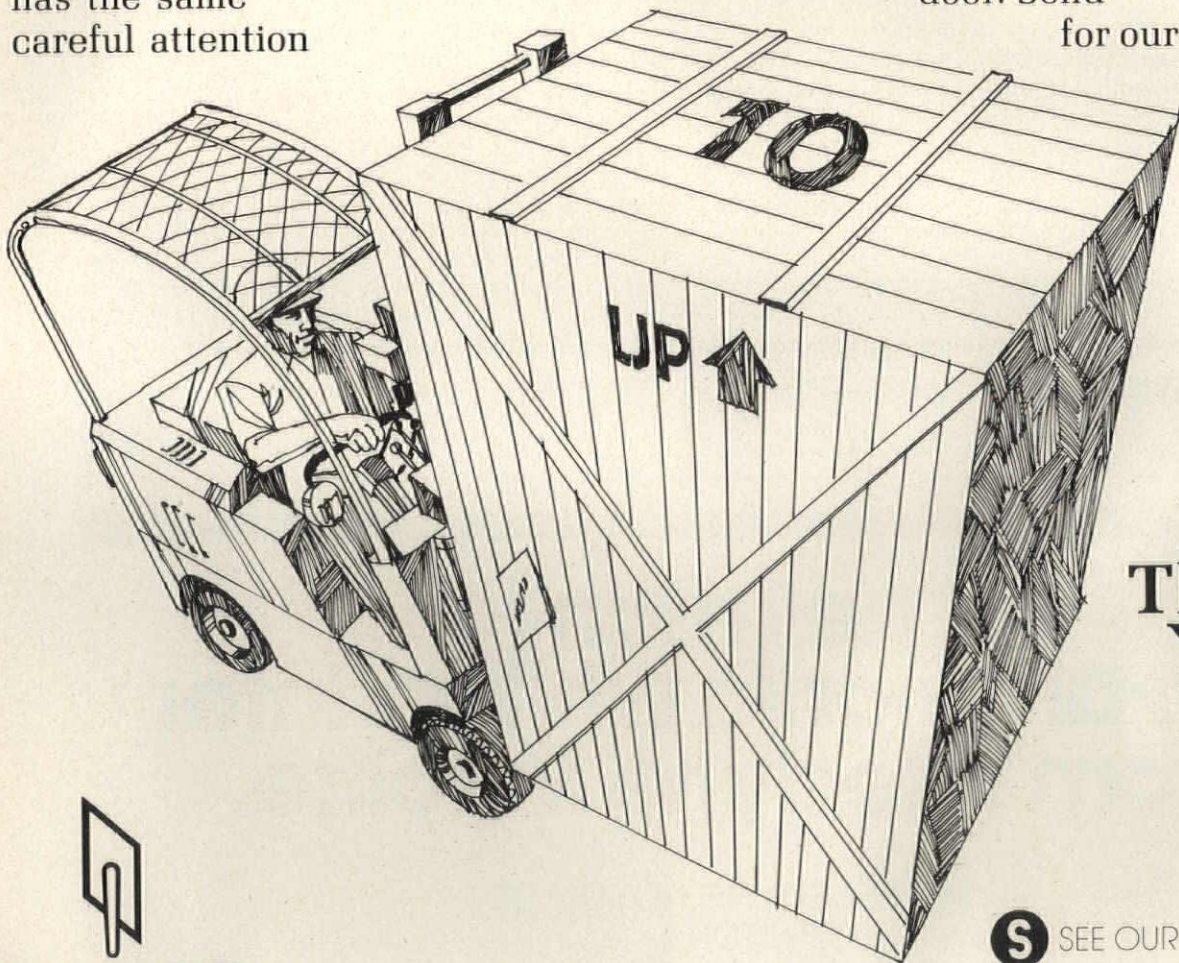
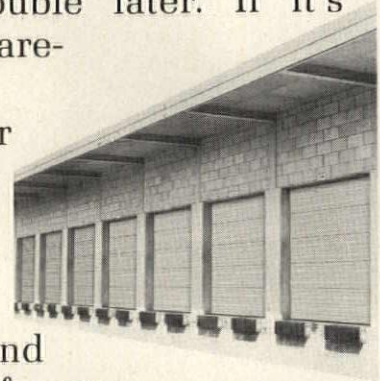
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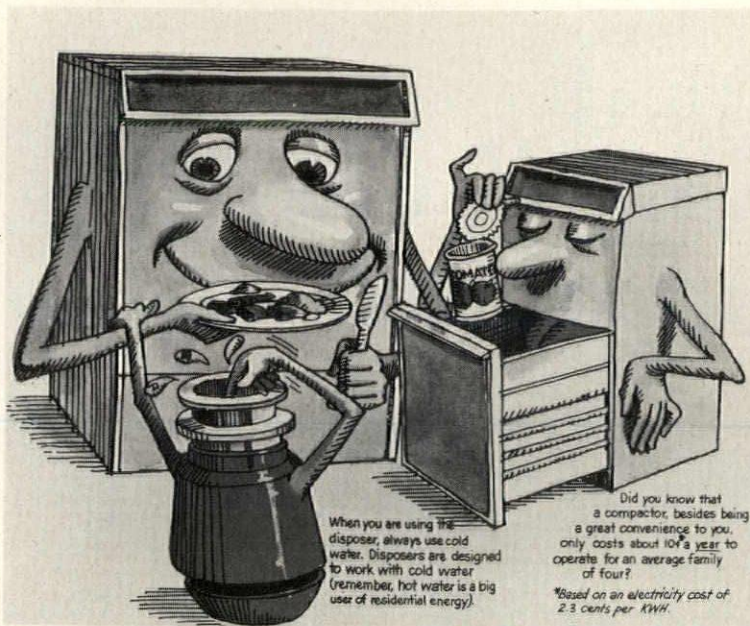


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## Watts-saving guide: A handy giveaway for buyers and renters

This full-color, 16-page brochure on home energy conservation makes a good promotional piece to give buyers and renters when you turn over their front door keys. Illustrated in a cartoon-type style (see photo above), it lists facts and suggestions ("a typical large screen solid-state television set uses about half the power of a similar 'tube-type' set") for saving watts in heating and cooling equipment, kitchen appliances and home entertainment devices. Entitled "Watts going on where you live", the booklet can be ordered in multiples of 50 for 10¢ per copy. A sample copy costs 25¢. Write General Electric Co., P.O. Box 500, New Concord, Ohio 43762.

**Electrical distribution and protection equipment** is cataloged in 153 pages. Electrical, mechanical and installation information is included along with illustrations, an alphabetical index and a model-number index. Specifications are listed. Federal Pacific Electric, Newark, N.J. CIRCLE 304 ON READER SERVICE CARD

**Security systems** are the subject of this illustrated, 12-page booklet. Entitled "Building a building without a security system could be a costly mistake . . .", the brochure discusses the cost-saving advantages of planning for security during a building's design stage. Suggested for inclusion in building plans is a series of electric locks and hinges wired to a central control. ECO Security, St. Louis, Mo. CIRCLE 301 ON READER SERVICE CARD

**Open coil duct heater catalog** contains text descriptions, specification charts, illustrations and price lists. Brochure also describes finned tubular duct heaters with controls in either built-in or remote panels. IN-DEECO, St. Louis, Mo. CIRCLE 303 ON READER SERVICE CARD

**Siding** is featured in a full-color, 16-page brochure. Products discussed include mineral siding, textured plywood, hardboard, overlaid plywood and pebble-surfaced panels.

Close-up illustrations of textures and colors show what is available. Photographs of actual applications are included along with text descriptions. U.S. Plywood, New York City. CIRCLE 302 ON READER SERVICE CARD

**Foil-back gypsum panels** for interior use are featured as an insulation aid. Effects on in-wall condensation and heat and cold are discussed. Specifications are listed in charts. U.S. Gypsum, Chicago. CIRCLE 305 ON READER SERVICE CARD

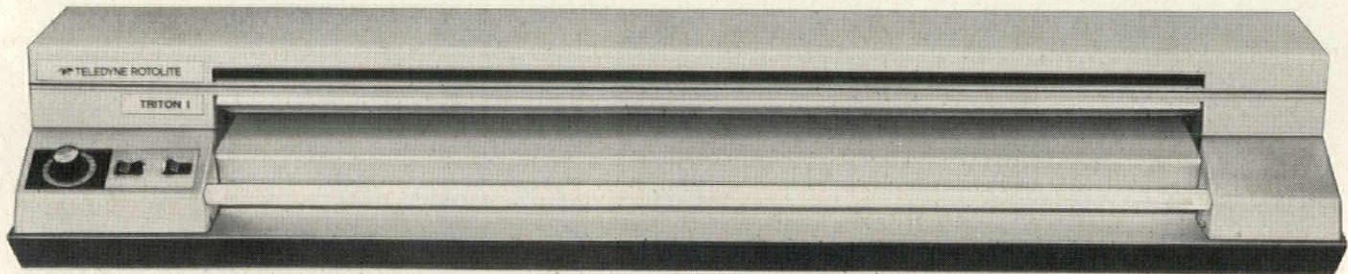
**Gypsumboard** for wall and ceiling systems is detailed in this 40-page catalog. The binder-hole-punched booklet contains product descriptions in chart form. Enclosure systems are illustrated. One page shows colors and textures available in vinyl-surfaced gypsum-board. Georgia-Pacific, Portland, Ore. CIRCLE 310 ON READER SERVICE CARD

**Mobile-home park** guidebook discusses the essentials of developing such a community. Divided into two sections, booklet delves first into site planning, water supply, insect control, etc. The second section outlines a five-part health and safety ordinance. For a copy send \$2.25 to Mobile Home Manufacturers Assoc., Dept. EHG, P.O. Box 201, Chantilly, Va. 22021.

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How to avoid the problems that grow out of the developer's control of the association

Which problem areas most often lead to class-action suits

How your referral market can be increased through a smooth-running association

How to be sure that your maintenance-fee assessments are really accurate

## **Marketing Condominiums**

How to reassure prospective buyers about all those negative things they've been hearing about condominiums

What marketing practices are most likely to lead to later lawsuits

When you should—and should not—lower prices in a slow-selling condo project

In condo conversions, when to give renovation options and when to re-do everything

Practices that are perfectly legal, but will murder your sales

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Why more and more lenders are becoming apathetic about condo projects—and how they can be turned on again

Common mistakes that lower the value of condominium projects

How developers and lenders can work together to bridge slow-sale periods

Why good planning and design can raise the value—and the lender's interest—in a condo project

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The difference between disclosure and deception

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How the rash of problems in condominium is reshaping condo regulations all over the country

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**David B. Wolfe** is President and founder of Community Management Corp. of Reston, Va., the country's first firm to specialize in the establishment and management of condominium homeowner associations. Established four years ago, CMC has since contracted with more than 110 projects comprising more than 200,000 units when fully developed, and representing over \$60,000,000 in annual assessment revenues. Mr. Wolfe is also a land planner, and was formerly senior partner of Wolfe, Reader & Associates, a landscape-architecture and planning firm.



**Patrick C. McKeever** is a partner in the law firm of Shaffer, McKeever & Fitzpatrick, Rockville, Md. His firm's practice is concentrated strongly in the field of real estate, and particularly in condominium development and condominium conversions. Mr. McKeever is a member of the Bar of the Court of Appeals of Maryland, United States District Court for the District of Columbia, United States District Court for Maryland, and the United States Supreme Court.



**F. Gregory Opelka** is Executive Vice President and Senior Appraiser of the Fairfield Savings & Loan Association, Chicago. He also serves as appraisal consultant to the U.S. Savings & Loan League, and has written supplements on condominium appraisal for that organization's Construction Lending Guide. He is currently a Governor of the International Society of Real Estate Appraisers. Mr. Opelka has taught various courses in appraisal, and has lectured extensively on the specific financial and appraisal problems of condominium.



**Albert W. Highsmith** is chairman of the Virginia Real Estate Commission. He has also served as chairman of a special committee set up by the Virginia legislature to re-write the state's condominium act, a task which took him into virtually all major housing markets in the country to talk to condominium owners, condominium developers, and state officials. The new act, just completed, is expected to be a model for altering other state condominium acts. Mr. Highsmith is a Realtor, and is associated with Real Title Co., Arlington, Va.

**San Francisco, July 15-16** Stanford Court  
**Chicago, August 26-27** Marriott Hotel

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The full registration fee is payable in advance and includes the cost of all luncheons, workbooks, and meeting materials . . . . \$375.

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Registration starts at 8 a.m. Sessions are 9 a.m. to 5 p.m., with informal discussions to 6 p.m.

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H&H JULY 1974 151

# ADVERTISERS INDEX

Allastics, Inc. .... 103 Mackey, Green & Assoc.	A-I-L Hercules, Inc. .... 14, 15 W.B. Doner and Co.	Raynor Mfg. Co. .... 145 The Fanning Adv. Agency
American Institute of Real Estate Appraisers ..... 144 Superior Advertising Assoc.	Heyman Mfg. Co. (HEYCO) ..... 151 Keyes, Marton & Co.	A-L Red Cedar Shingle & Handsplit Shake Bureau ..... 141 Ayer/Baker Adv.
Amerock Corp. .... 50, 51 Racila and Vallarta Assoc.	Homasote Co. .... 25 Richard LaFond Adv., Inc.	A-I Rudd Mfg. Co. .... 136D Kubiak Carpenter & Associates, Inc.
A-L Andersen Corp. .... 42, 43 Campbell-Mithun, Inc.	House & Home ..... 54B, 109	
Arketex ..... 140 Wallis & Associates	International Masonry Inst. .... 129 Henry J. Kaufman & Assoc., Inc.	A-L Scheirich Co., H.J. .... 6, 7 Doe-Anderson Adv.
Artolier Lighting & Sound (Rittenhouse Div.) ..... 5 Sweet & Co.	International Paper Co./Long- Bell Div. .... 123 Gerber Advertising	Seminar Making Condominium Work .... 147-150 Marketing Merchandising & Selling ..... 105-108
	Johns-Manville ..... 35-38 Broyles, Allenbaugh & Davis, Inc.	A-I-L Simpson Timber Co. .... 10, 11, 119 Richardson Seigle Rolfs & McCoy, Inc.
B.F. Goodrich Chemical Co. .... 49 Griswold-Eshleman Co.	Kingsberry Homes ..... 121 Liller, Neal, Battle & Lindsey, Inc.	A Soss Mfg. Co. .... 142 Brewer Associates, Inc.
Blu-Ray, Inc. .... 151 The K.C. Shenton Co.	KitchenAid, Div. Hobart Corp. .... 134 Griswold-Eshleman Co.	Southern Calif. Gas Co. .... 136B Doyle Dane Bernbach, Inc.
Blue Book ..... 56, 57, 137 Francis J. Litz	A Kohler Co., The ..... 30, 31 Clinton E. Frank, Inc.	A-L Speed Queen Div./McGraw-Edison Co. .... 118A The Harpham Co.
Boise Cascade Corp. .... 46, 47 Young, White & Roehr, Inc.	The Lumbermens Mutual Insurance Co. .... 118B Charles Duy & Assoc.	Teledyne-Rotolite ..... 146 Barbetta Miller, Inc.
Bonsal Co. .... 136A United Advertising Agency, Inc.	McGraw-Hill Book Co. .... 136B Martin Ind. .... 60 Eric Ericson & Assoc. Adv.	A-L Thermador (A Norris Industries Co.) ..... 53 Hardware Engineering Co.
Bookcenter ..... 39, 110, 111	Maze, W.H. .... 66 Hanson Adv.	A Tile Council of America, Inc. .... 41 McKinney & Silver
Burke Carpet Mills ..... 136A Hal Lawrence, Inc.	Mellon National Mortgage Co. of America ..... 54D Baisch, Blake & Gabriel	Triangle Pacific Cabinets ..... 26, 27 TPF Adv.
	Modular Materials, Inc. .... 29 Marketing Etcetera	Trus Joist Corp. .... 62, 63 Cline Advtg. Service
A C-E Morgan ..... 65 E.R. Hollingsworth & Assoc.	National Electrical Contractors Assn. .... 139 Vansant Dugdale	A TubMaster Corp. .... 140 TM Adv. Co.
CarnationGlo Specialties ..... 48 Harold Warner Adv.	A-I-L National Floor Products Co., Inc. .... 54C Jarman Associates, Inc.	A-L-D U.S. Plywood ..... 17 Grey Advertising, Inc.
Carrier Air Conditioning Co. .... 54 N.W. Ayer & Son, Inc.	Norandex ..... 54A Hesselbart & Mitten, Inc.	A-I U.S. Steel Corp. .... 58, 59 Compton Advertising, Inc.
A Celotex Corp. .... Cov. II Lando/Bishopric	A Nutone, Div. of Scovill ..... 1, 2 The Media Group, Inc.	
Chrysler Corp./Dodge Truck ..... 64 Batton, Barton, Durstine & Osborn, Inc.	A-L Olympic Stain Co. .... Cov. IV Kraft, Smith & Lowe	A Valley Faucet Div. (U.S. Brass Corp.) ..... 61 Carpenters & Associates
Classified ..... 151	Peachtree Door, Inc. .... 113 Bound Associates, Inc.	W.G. Best ..... 143 Garfield-Linn & Co.
A-L Closet Maid ..... 114 Jim Jernigan & Associates	A-D Potlatch Corp. .... 125 David W. Evans & Associates, Inc.	Weiser Lock A Norris Industries Co. .... 13 Hardware Engineering Co.
Crane Co. .... 45 Doremus Uptown	Price Pfister A Norris Industries Co. .... 9 Enyart & Rose Adv., Inc.	A-I-L-D Western Wood Products Assn. .... 32, 33 McCann-Erickson, Inc.
Custom Home Plans Club ..... 115-117	Quality Inns International ..... 55 Henry J. Kaufman & Associates, Inc.	A-I-L Weyerhaeuser Co. .... 104 Cole & Weber, Inc.
		Williamson Company ..... 136A Baer, Kemble & Spicer, Inc.
A-L-D Delta Faucet Co. .... 133 Griswold-Eshleman Co.		Yorketowne ..... 131 Aves Advertising, Inc.
Dictaphone Corp. .... 142 DPR Assoc.		
Focal Point, Inc. .... 130 Creative Promotions, Inc.		
A-L-D Formica Corp. .... Cov. III The Ralph H. Jones Co., Adv.		
A-L General Electric Co. .... 18, 19 Young & Rubicam International		
General Products Co. .... 127 Cabell Eanes Adv.		
A-I-L-D Georgia-Pacific Corp. .... 21-23 McCann-Erickson, Inc.		
Hamilton Mortgage Corp. .... 136C Lavidge & Assoc.		
A Helo ..... 138 Wellington Adv. Inc.		

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