

March 1976

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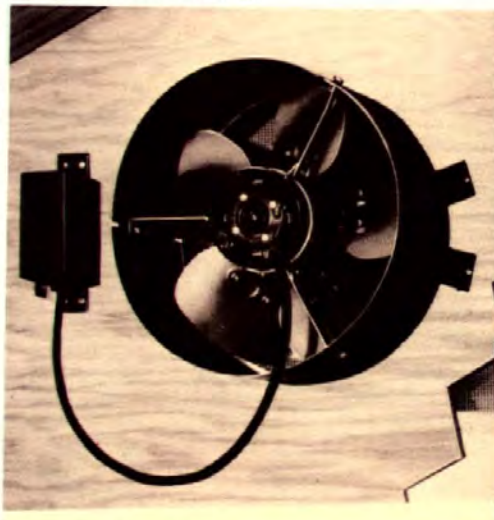
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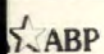


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# House & Home

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Volume 49 Number 3/March 1976

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# J.S. housing legislation: Is it now just an exercise in futility?

hate to climb in bed with the American Bankers Assn.," Senate Banking Chairman William Proxmire (D., Wis.) said during hearing on the Real Estate Settlement Procedures Act (RESPA) last fall, "but at the same time I must say that I'm inclined to agree that we'd be better off not to have any law than to have the law we have."

Proxmire's comment supports an argument now gaining strength as voters grow more disenchanting with the ability of Congress and the Administration to "solve" problems.

The gut feeling is that Congress is just as apt to make things worse as to make them better.

**Latest failure.** The RESPA legislation, the latest example, became operative only last June. By October, the House had repealed major parts of the law. By early December the Senate had done likewise.

As HUD officials pointed out, the new law affected "millions of financial transactions each year," and in a few short weeks after it became effective it was apparent that many of the supposed beneficiaries were willing to shake off the helping hand from Washington.

The law required that consumers be given time to shop around for a better deal on closing costs. To make that possible the legislation mandated a 12-day shopping period to allow buyers to do this before final closing on a mortgage.

But as it turned out, the delay, besides being a burden to brokers, lawyers and others in the title business, also infuriated homebuyers—particularly those who wanted to get settlement out of the way quickly so they could move into the houses they had finally managed to buy.

**Double loss.** Proxmire told the Senate that what Congress had wrought was "the worst of both worlds: a great deal of red tape that is not even doing the consumer much good."

The patch-up legislation on RESPA dropped the 12-day waiting period and eliminated a HUD-prescribed form that had to be followed—but did keep on the books such things as prohibition against kickbacks to lawyers by title insurance outfits.

The new wariness of Congress to act shows up, for example, in the approach the Senate Banking Committee is taking to the legislation to regulate condominium builders and developers on behalf of the consumer. HUD was asked to prepare a form that could be circulated among industry executives, state officials and consumer groups.

The committee stresses it's a discussion draft, a first step toward disclosure rules that are workable for the condo seller and useful to the condo buyer.

**Mood of restraint.** Sponsors of the Consumer Protection Act—once considered a shoo-in that no congressman could afford to vote against—saw their support dwindle to a nine-vote margin in the House (208 for, 199 against). The Senate last May had voted 61-28 for an agency to represent consumers in actions before such regulatory agencies as the Federal Power Commission, Federal Trade Commission, Federal Communications Commission and Civil Aeronautics Board. Politicians of both parties said their constituents didn't want another layer added to an already bogged bureaucracy. Proponents saw no chance of overriding a Ford veto.

Also on the consumer front, the House, in voting to continue for another three years the three-year-old Consumer Product Safety Commission, adopted an amendment allowing the House or Senate to veto any regulation of the commission. Said Rep. Elliott H. Levitas (D., Ga.), one of the sponsors of the amendment:

"I am more convinced than ever that this is an idea whose time has really come."

The idea, he said, is for Congress to "retain enough control that, where bureaucrats have gone off the deep end, either house of Congress . . . could reject that standard."

**The subsidy fiasco.** One of the biggest unwindings of a federal housing program occurred with President Nixon's 1973 freeze of 11 HUD categorical grant and subsidy programs. They had been drawing on the Treasury for \$3.6 billion a year.

President Nixon halted further commitments to these programs on the ground that they seemed to be doing no good in

clearing slums or housing the poor but were doing a great job of turning a risk-free profit for greedy builders and of producing bribes for appraisers and FHA officials.

**Successful exception.** A subsequent program initiated by President Nixon and signed into law by President Ford in August 1974—the \$2.5-billion-a-year Community Development block-grant program—seems a success thus far. But the \$5.4-billion-a-year general revenue-sharing program is in trouble after a five-year run, and it is likely to be trimmed and



HOUSE'S LEVITAS  
'Idea whose time has come'

changed when and if Congress renews it this year.

Another "new" housing program—the Nixon-Ford Section 8 subsidy program that was enacted to replace the Section 236 apartment subsidy program for low-income families—has gotten off to a slow, shaky start.

**Toddler or dud?** Officials of HUD knew at year's end of only two Section 8 apartments under construction—in Maine and Pennsylvania. They had allocated funds (mostly to state housing agencies) for 181 new apartments totaling 11,463 units. But before any ground is broken these agencies have to float bonds. And before most states can float bonds, they need more federal backing.

As for families moving into existing apartment units—which Housing Secretary Carla Hills stresses as the main objective of the Section 8 program—HUD officials, a year after the law was enacted, reported that 100 families had benefited. Mrs. Hills says the program is still young, "a toddler" that needs time to grow. Critics say the records show it's a dud.

**Bonds of frustration.** In another notable non-success, a late

December confrontation with Congress over new federal backing for state housing-agency bonds has left the Department of Housing and Urban Development working up regulations for a \$600-million subsidy program. That program, according to HUD Undersecretary John B. Rhinelander, still won't make the bonds salable to potential investors.

The Administration wants a co-insurance scheme, which in effect would insure housing bond buyers against risk of default. Under this plan, the states themselves would be liable for the first 5% or 10% of the bond if the housing projects themselves failed to generate enough revenues. The federal government would assume the balance of the liability.

The co-insurance scheme, Rhinelander told a House Appropriations subcommittee in December, would help get financing for some \$1.7 billion of housing projects in the pipelines at 30 state housing agencies.

**Start and stop.** Providing a federal subsidy for part of the interest costs of state housing bonds, on the other hand, would cover only about 15,000 units if it actually was effective.

In the end, the committee blocked a proposal by President Ford that allowed HUD to cease working up regulations on the subsidy program.

**Tax credit's flop.** A classic of its kind may be the \$2,000 tax credit rammed through Congress early in 1975 to boost the sale of newly constructed single-family homes. A Federal Home Loan Bank Board analysis late last year concluded—as other experts already had guessed—that home sales may not have been helped at all, even though some 300,000 units were eligible for the credit.

If all those buyers took the credit—and the credit averaged, say, \$1,500, instead of the maximum \$2,000—the Treasury will be out \$450 million it otherwise would have collected next April 15. Even if the tax loss is only half that, it's a big price to pay for little if any help to the homebuilders.

Congress didn't renew this one.

—DON LOOMIS

McGraw-Hill World News, Washington



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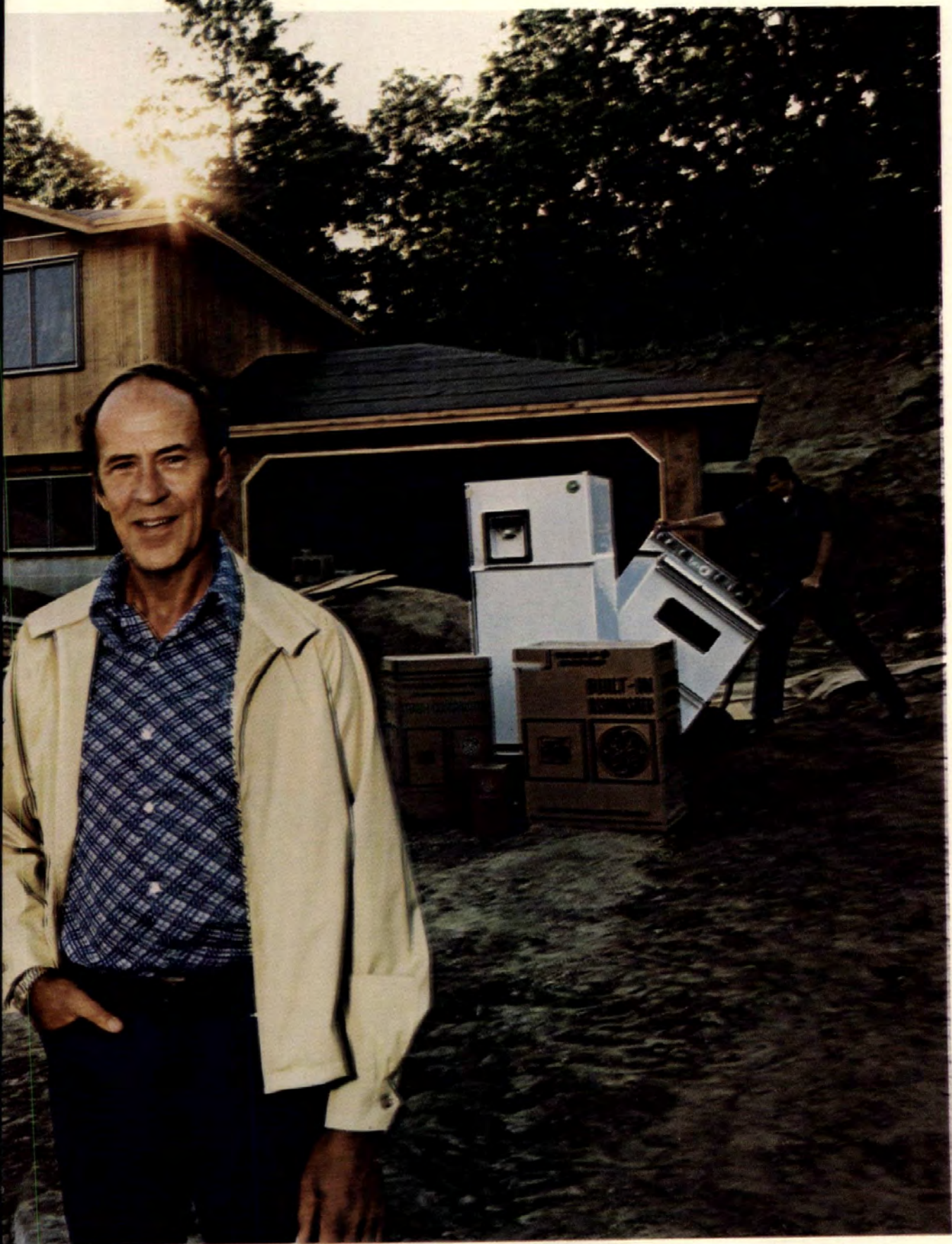
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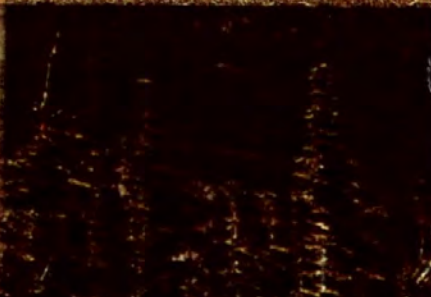
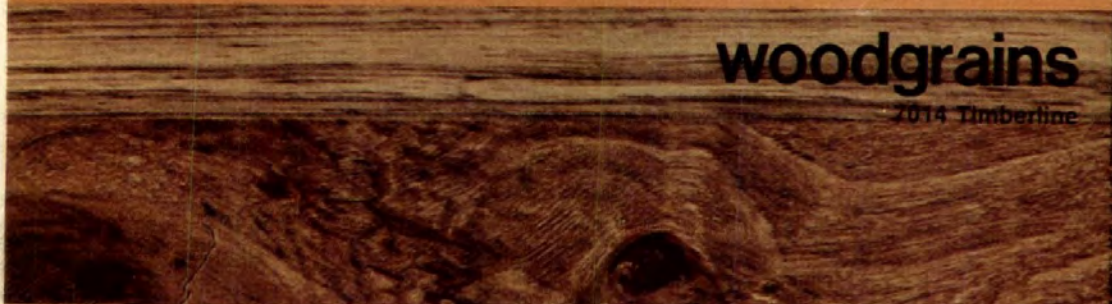
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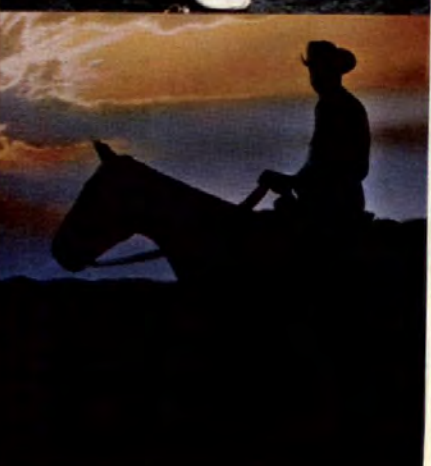
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# Whites, blacks and redlines: Will one more federal law help?

the new federal anti-redlining law works, builders can expect to see savings and loan associations and other lenders making more housing loans in:

- Older neighborhoods with well-built housing stock.
- Middle-class or blue collar neighborhoods.
- Racially integrated neighborhoods or those with ethnic white or black populations.
- And neighborhoods adjacent to poorer communities.

That's providing the new regulation has any usefulness at all.

Proponents admit that the impact on lending practices of the new Home Mortgage Disclosure Act of 1975 depends on the pressure brought on lenders by local activists who want to maintain or restore the livability of inner-city neighborhoods. It will also depend on the response of the savings and loans, the banks and the mortgage bankers to such pressure.

**Criticism.** Opponents of the redlining law say, however, that any number of other factors are more important—white flight to the suburbs and the deterioration of schools and of such other city services as police and street maintenance.

And what's more, says Senator Jake Garn (R., Utah), the new law "is a first step toward credit allocation." A House Banking Committee aide noted that the legislation was "the first approved by the committee which was opposed by all the trade associations and all the regulatory agencies involved."

The problem, according to Rep. Fernand J. St. Germain (D., R.I.), has been that "entire neighborhoods" deteriorate "due to the failure of our financial institutions to provide access to credit for the sale, resale and rehabilitation of existing homes." The lenders, St. Germain complains, refuse to lend on these areas even though they get most of their deposits from "citizens who desire to continue to remain in the neighborhoods of their birth."

**And support.** Rep. Andrew Maguire (D., N.J.), a liberal from Bergen County, one of New York City's richest suburbs, told the House:

"It is simply a fact that we do not know enough about where the money is going and why. . .

(The law) asks only for information. . . Maybe we can nudge decision-makers a little bit to be more responsible. . . Is credit advanced for real estate investment trusts more or less risky than loans in some of our older communities?"

Robert C. Embry Jr., Baltimore's commissioner of housing, said during Senate hearings



BALTIMORE'S EMBRY  
'Make lenders more accountable'

on the bill that he believed the law "would have the effect of making (lenders) more accountable to their depositors, an almost lost consideration in today's market."

**Baltimore's plan.** Embry developed a plan for Baltimore's banks and S&Ls to lend more to inner-city residents and to end arbitrary restrictions after showing them—using census-

tract breakdowns of their deposits and loans—the impact of their decisions on specific neighborhoods.

The Senate Banking Committee said Embry's work was "the most exhaustive research on urban disinvestment" it could find, and said that the new federal regulations would provide neighborhood data comparable



SENATE'S GARN  
'Step toward credit allocation'

to that which Embry used in Baltimore. Embry said the census-tract data was "the crucial factor" that enabled him to force lenders to make more loans on inner city properties.

**Law's provisions.** Under the law, lending institutions are required to make available once a year by census tract ("where available") the number and dollar value of loans originated or

purchased during the preceding fiscal year and the number and dollar amount of loans outstanding in that tract at the end of the institution's fiscal year.

The reports must also break down the loans that are FHA, VA or conventional, and a breakdown between loans made on owner-occupied versus absentee-ownership housing. The



HOUSE'S ST. GERMAIN  
'Failure of our institutions'

number and dollar value of loans made outside the metro area must also be provided.

When compiled, a copy of the document or report must be available for public inspection at the lending institution's home office and another copy must be available in at least one branch office.

**Exemptions.** The data need only cover lending in standard metropolitan statistical areas; rural and non-metro lending need not be reported. Also exempt from the reporting requirements are all lending institutions with \$10 million of assets or less.

The Federal Reserve Board, which has the responsibility for administering the program, must interpret whether any lender is to be exempt from its provisions because of unreasonable cost. The board will determine whether anti-redlining regulations of any state—thus far only California, Illinois and Massachusetts have them—is equal to or tougher than the federal law. In such cases, state-regulated institutions will comply with the state regulations. But federally regulated institutions in all 50 states are required to comply only with the new federal law.

Some cities have also acted on their own initiative, without regard to state action—among them Chicago, Rochester, Cincinnati, Cleveland, Philadelphia and Boston.

—D.L.

## Denver developer switches to coal

A coal-fired furnace instead of a natural gas system is being offered in 280 houses being constructed in a Denver suburb.

Developer William Gerber said the furnaces are handmade by a company in Sheridan, Wyo. in the heart of the newly developed Montana-Wyoming coal fields. The furnaces add about \$2,200 to the price of the homes.

Gerber estimated the cost of eight tons of coal needed in an average year at \$216. He said the average monthly cost of \$18 for coal compares with \$20 a month for the average gas-heated home in Denver.

Gerber said he was offering the coal furnace because of the gas shortage and the probability that gas prices will escalate sharply. He said he became interested in coal when Public Service Co., the region's retail gas supplier, began rationing natural gas taps for new homes.

The Colorado Air Pollution Control Commission said, after

Gerber's action, that it would soon have to make some policy decisions on coal furnaces.

—FRANK PITMAN

McGraw-Hill News, Denver

## FTC to investigate realty brokerages

The Federal Trade Commission has just announced that it will investigate the real estate brokerage business.

The regulatory agency's headquarters in Washington said it would seek "to determine whether certain real estate brokers, salesmen, Realtors, Boards of Realtors, trade associations, multiple listing services and others in the real estate business might be engaging in practices that were unfair, deceptive or anti-competitive."

The FTC said such practices might include the restriction of entry into the business or limitations on the terms on which brokerage service is offered.



# National Homes

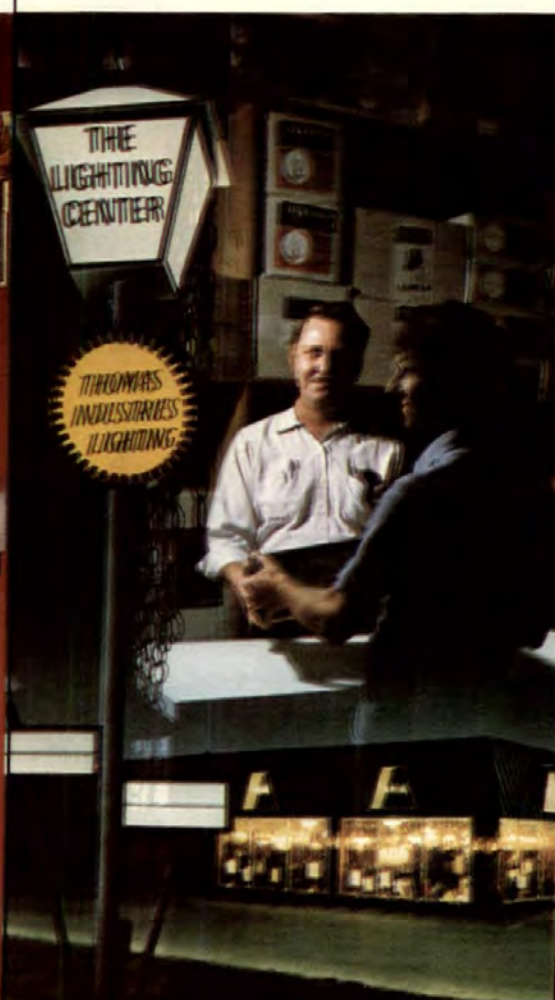
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# Typically successful farm home program: Apartments, subdivisions

The Farmers Home Administration's national mortgage program was examined in detail in a HOUSE & HOME article in January entitled "Who's running the fastest-growing housing program in Washington?" This sequel explains the workings of a local FmHA operation in Texas.

There's a hot market for new and better housing in rural areas and small towns, many of which have reversed field and are now gaining population—fast.

Stepping up to fill this gap, the Farmers Home Administration in Texas is watching its housing program growing hand-over-fist—"almost faster than we can keep up with," says FmHA's William E. Boyd. Based in Waxahachie, 30 miles south of Dallas, Boyd is one of the 18 district directors who supervise 143 county offices in the state.

The rural housing program,



Subdivision house and lot, \$16,000.

started in 1965, has grown steadily since 1970. The speed-up was particularly dramatic in Limestone County, one of nine in Boyd's district. The program in Mexia, 75 miles south of Dallas, is regarded as one of the best and most diversified FmHA housing programs in the state. And the program reflects one of the latest developments in the FmHA strategy—the expansion of its financing into subdivisions in the FHA manner of years past.

**Growth.** Only ten houses were built in 1973, on mortgages totaling \$98,990; but 43 units were built in 1974 for \$615,307 and 48 in 1975 for \$765,500.

This housing growth results from the creation of 1,000 new jobs in Limestone County in the last two years. The last census listed Mexia at 5,943 population, but the town actually provides municipal service to about 9,000 people. The town building inspector estimates that the FmHA probably financed half of Mexia's new construction.

The largest and most handsome FmHA rental project in Mexia, Hillside Apartments, contains 24 two-bedroom units. The rents—\$175, not including utilities—are not subsidized. The developer, a partnership of a Mexia dentist and a Dallas contractor, obtained a 40-year, 8½% loan for \$327,500. They propose to build 24 subsidized units on an adjoining site.

Library Square, a project near completion, has nine non-subsidized apartments for senior citizens—1 three-bedroom (\$325), 6 two-bedroom (\$165) and 2 one-bedroom (\$150) units. The developers obtained a 50-year, \$126,000 loan at 8½%.

**Apartment complex.** The town's first multifamily complex was Mexia Manor, a 20-unit subsidized project completed 18 months ago. The builder was a limited-profit corporation that received a 95% loan of \$255,950 for 50 years. Subsidized rentals range from \$97.50 to \$125; non-subsidized rentals are \$169.50 for one-bedroom and \$189.50 for two-bedroom apartments.

While FmHA is authorized to handle loans for housing authorities and other bodies that would not pay *ad valorem* taxes, Boyd says that all mortgages insured to date have been for projects which remained on the tax rolls.

**Subdivisions.** Local contractors and lumberyards do much of FmHA's single-family construction, but apartment projects have been built by contractors from Dallas and Fort Worth.

The county's largest subdivision of single-family detached units is in Mexia. It includes 15 completed houses. All are on 75'x100' lots and were sold (before completion) for an average \$16,000. They contain 1,000 sq. ft. of living area, plus 325 sq. ft. in the utility room and carport. The homes are not centrally heated or air conditioned, and three other odd-lot units that do have central heat and air are priced at about \$19,000.

The 33-year loans in the subdivision are all subsidized, but at different rates, depending on adjusted family income. A family usually works itself off the subsidized rate in four to six years. The FmHA delinquency rate in Limestone County has

been less than 1%.

**Safeguards.** The FmHA usually furnishes the homeowner with plan books and suggests he work with a contractor or lumberyard. To avoid conflict of interest, the agency does not help in selecting a contractor, al-

who wants to buy or renovate home. He decides whether the loan is going to be made, and praises the project and works the loan to completion, ready to close. He even has the responsibility to collect."

Rent payments are mailed



The Hillside Apartments, a rental project of 24 two-bedroom units built with an FmHA loan in Mexia, Tex. Non-subsidized rents are \$175.

though it will warn of possible problems if a contractor with a poor performance record is chosen. In approving loans, FmHA tries to keep house payments, plus taxes and insurance, within 20% of a family's gross income.

"This has paid off," Boyd says. "Until a year ago, repossessions were almost unheard of and the few we started getting when the economy wound down were in areas closest to Dallas and Fort Worth.

"Some of the people I have working for me out in the rural areas have never had a foreclosure. One man who has been with FmHA for 16 years nearly panicked recently when he had one, and we had to give him guidance in how to work it out."



Odd-lot house with lot for \$18,900.

**Close supervision.** "Our (FmHA) program is different from any other federal program," Boyd explains. "The man who runs our county office not only interviews the family

the county office. The county supervisor gives home purchasers payment cards for 12 months and, says County Supervisor Bob Reeves Jr., about 90% of the homeowners mail their payments to FmHA's national finance office in St. Louis.

Last year, says Reeves, his average non-subsidized mortgage was \$19,000; the average subsidized loan was \$17,000.

"If a family can pay, we give them a larger loan," he explains.

**Consumer protection.** Reeves even handles construction inspections, sometimes aided by an engineer from the state FmHA office or by the architect who prepared the plans. The agency has no fee inspectors.

Three inspections are made—before the slab is poured, before the house is sealed, and when construction is completed.

County supervisors, who handle about 35 different loan programs, most of them agriculture-related, must have a degree in agriculture. However, says Boyd, "we conduct in-service training continually in housing. Every six or eight months, for example, we try to have a one or two-day session of appraisal or loan-processing."

—LORRAINE SMITH

McGraw-Hill News, Dallas



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Construction files, no. 7-5.

CIRCLE 15 ON READER SERVICE CARD



## Hartford bars U.S. funds for suburbs; the Black Jack game ends

The city of Hartford has won a court order to block HUD grants to seven nearby Connecticut suburbs.

Hartford objected that HUD, in making \$4 million in community-development grants, had failed to observe provisions of the Community Development Act of 1974. The city argued that HUD should seek to encourage movement of the poor out of the cities into the suburbs. Hartford wanted the suburbs' money spent on low-income housing rather than on suburban roads and parks.

**'Powerful opinion.'** Judge M. Joseph Blumenfeld of U.S. District Court in Hartford agreed with the city.

Civil rights advocates were elated.

"It's a very powerful opinion," said Paul Davidoff, executive director of the Suburban Action Institute (New York City). "The Hartford decision will have a tremendous impact... It will affect HUD's behavior all over the U.S."

There are 3,000 similar applications for HUD grants in the works, many of them involving cities and their suburbs, and many of them are now vulnerable to court challenge.

**Black Jack finale.** Several adversaries have won dubious victories, meanwhile, in the St. Louis suburb of Black Jack. At issue was an 11.9-acre site which was to have held a 200-unit, racially integrated apartment complex proposed in 1970 for Section 236 financing.

At the time the surrounding area was unincorporated. The citizens organized swiftly into a "city" (pop. 4,100) and passed an ordinance barring new apartment construction. The project backers, together with the local chapter of the American Civil Liberties Union, sued.

Eventually, the courts ruled the Black Jack statute illegally discriminatory.

In the meantime, however, soaring construction costs and the end of the 236 program have made it impractical to build the project.

In January, the parties settled by turning title to the land over to Black Jack in exchange for \$450,000 in damage payments to the backers, Park View Heights Corp.

**Winners and losers.** The civil

rights won the right to build a project that will never be built; the backers got their \$450,000, but will have to use most of it for legal fees; and the Black Jackers kept the blacks out—this time—at a cost of \$190

apiece (plus their own legal fees, and plus interest, since they will have to borrow most of the money).

The final result seems a net gain, however small, for homebuilders. The court based its rul-

ing on the ordinance's obvious discriminatory effect. The effect of a law is often easier to prove than its intent, and Black Jack provides one more precedent for builders to defeat building bans on that basis.

**Arlington Heights.** A probably more significant case of housing discrimination headed for review this year is the U.S. Supreme Court. Arlington Heights, Ill. refused to rezone land for low-income multiple family housing, an action less blatant than Black Jack's. But the lower courts have ruled that the refusal is also in effect discriminatory, hence unconstitutional. (For more on case, see page 40.)

**Other cases.** Arlington Heights is not the only housing-related case ripe for consideration by the Supreme Court. Coming up is an anti-growth case testing 18 Ohio town ordinances that require that any zoning change by a city council be placed before the voters in a referendum and be okayed by 55% majority. Opponents say the ordinances are meant to "render change difficult and expensive under the guise of popular democracy."

In December, the high court refused to reconsider a lower court decision permitting zoning that specifically provides for housing for the elderly, and agreed to decide whether federal housing authorities must make environmental studies of real estate projects that developers intend to sell across state lines.

And, of course, moves are afoot to bring the Petaluma case [News, Oct. '75] before the Supreme Court.

**Centex victory.** Centex Corp. (Dallas) has come out on top in a condemnation battle in Tenafly, N.J., a close-in suburb of New York City.

The town wanted to preserve a 274-acre residential tract as open space. Centex had paid \$8.5 million for it, but Tenafly first offered only \$5.4 million in the condemnation proceeding. A court-appointed commission upped that to \$6.6 million last year; then in January, Judge Harvey Smith of the Bergen County (N.J.) Superior Court set the price at the full \$8.5 million.

It wasn't all Centex's way—the builder had sought \$9.2 million.



HUD's Crawford: 'As long as [case] is pending, I will not comment.'

### President Ford fires HUD's Crawford in conflict of interest investigation

The nation's top public housing official has been ousted and the Justice Department has begun an inquiry into possible conflict-of-interest violations by him.

The official is H. R. Crawford, until late January the assistant secretary for housing management and the highest-ranking black in the Ford administration. He had directed HUD's public housing programs and was in charge of reselling thousands of properties repossessed during the FHA scandals of the late '60s and early '70s.

**Departure requested.** In a prepared statement HUD said:

"His resignation was requested and accepted... because of... possible conflicts of interest arising from communications with persons outside the department concerning employment after government service."

HUD made a point of noting Crawford's "substantial contributions to public housing."

Crawford had planned to leave the agency and return to private life in April. In a statement he noted his accelerated departure and concluded:

"I have been advised that HUD has referred the matter to the Department of Justice, and as long as it is pending there, I will not comment further."

**Law's limitations.** The U.S. Criminal Code forbids federal

employees to negotiate or reach any arrangement on prospective employment with any organization that has a financial interest in the agency in which they serve.

Crawford, 37, is a native of Winston-Salem, N.C. and had been an executive of a real estate management concern before joining HUD. When he was nominated, Crawford described himself as a "law-and-order" man.

### Exec fraud nets 3 years

The former chairman of U.S. Financial Corp., Robert H. Walter, has just been sentenced to three years in prison by a federal court in San Diego.

He pleaded no contest to one count of conspiracy to defraud and one count of filing false statements with the Securities and Exchange Commission. He had been charged with five other persons in a 66-count indictment handed up in December, 1974.

Of the six men indicted, one was acquitted: Angelo Adams, a former vice president of Union Bank. The others, including Walter and U.S. Financial former president, John Halverson, have drawn varying sentences. Halverson has been sentenced to seven years in prison, but is currently appealing his case.



A woman with blonde hair, wearing a bright yellow chef's coat, is smiling and holding a wooden spoon. She is standing behind a kitchen counter. On the counter, there is a yellow pot on a burner, a grater, a mortar and pestle, a bowl of food, and various kitchen utensils. The background is a dark blue wall. Above the woman, the text "If Cooking is an art" is written in white. To her right, the text "Then the Cook needs a Studio" is written in white. The kitchen cabinets are dark wood with brass handles.

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# Florida's ghostly landscape of empty condos: Is there a solution?

Like the bottle of Scotch that is both half full and half empty, the condominium disaster in south Florida can be viewed negatively and positively.

Like those who despaired after the 1926 hurricane wiped out the boom of the '20s, there are many who figure the south Florida landscape will be scarred forever by the bare walls and broken windows of abandoned condominium apartment projects on the western fringes of the Miami-to-Palm Beach urban sprawl.

The best estimate, as spring approaches, places this oversupply at 35,000, about half of these uncompleted. Court records show a dollar volume of real estate foreclosures and bankruptcies in Dade and Broward counties of close to \$2 billion since September 1974.

**Hope eternal.** And yet—and yet—

A growing number of optimists see those 35,000 condominium apartments as only a three-year inventory that will be absorbed at faster and faster rates by retirees looking for sunshine.

That inventory is now coming on stream as the courts succeed in clearing up foreclosures and bankruptcies and delivering properties to banks, mortgage companies and individual investors. (A count of 795 distressed

prices ranging from \$25,000 to \$40,000.

**Realities.** Sales remain sluggish, however.

Condo sales in greater Miami in 1975 were down almost 40% from the previous year, the sales total for 1975 standing about 5,000. Brokers say there are almost 10,000 unsold condo units in greater Miami, double the in-

partner in builder Haft-Gaines' luxury projects in Fort Lauderdale in the '60s. He thinks south Florida is in good shape compared with what he sees as ten-year problem situations in New Jersey and along the Maryland coast.

**No miracles.** "The amateurs," says Tate, "are gone. They have lost their credibility with the

ing job because there is still the steady flow of newcomers. At they are going to be coming south Florida as long as the sun shines. Whether it is the Philadelphia cab driver who can afford \$20,000, the New York furrier who can afford \$30,000, the retired business owner who can afford \$40,000, he is going to be a residential customer.

"And he will buy when he is convinced of the credibility of the product and the seller."

**Promotion.** As Tate sees the market, the discounting is being done mainly by the big out-of-state banks forced to take over apartment projects and wanting out as quickly as possible. What Tate prefers is a one-year program of promotion and selling to salvage more than just a washout for the lender.

Tate's system is to budget the cost of finishing a job and adding some architectural style, to price the units competitively and to put his own people in the sales office.

**A study of failure.** Lender who have been burned by incompetence welcome the Tate approach. Looking back at the 1975 collapse, Tate blames developers who were great salesmen but who didn't know anything about costs of construction.

Tate is now doing a rescue study on one Broward County project that was advertised as 5,000 units in lowrise buildings with extensive recreation facilities. He says office records at the foreclosed development indicate there were more than 6,000 serious lookers in the first six months of extensive advertising. There are 400 people living in the desolate area and there are 500 others who put down sizable deposits that were eaten away by uncontrolled costs of development.

**Buyers!** Tate says a preliminary letter written to those 500 got back a positive reaction from 40% who are interested in the hint that something might be worked out on giving them a credit toward purchase of an apartment. He figures conservatively that he might get as many as 150 sales if the lending institution buys his proposal for completing the development.

—FRED SHERMAN  
McGraw Hill News, Miami

FRED SHERMAN PHOTO



An empty condominium, police car standing by, symbolizes plight of Florida's apartment builders. East Coast has 35,000 oversupply. This is the SpringCrest in Sunrise, Fla., owned by a shell company, R&R Development, and funded by Barnett Mortgage Trust, a Coral Gables REIT. With two of nine buildings built and two under way, project was foreclosed. The site is being protected by a single \$2.50-an-hour guard whose main problem is youngsters throwing stones through windows and glass doors. He tries to bribe them off with pieces of lumber and handfuls of nails.

ventory in 1974 and four times what it was in 1973. That means Miami may be working on only a two-year backlog.

What is expected to happen this spring is a conversion of condo projects to rentals if the banks find it difficult to move the properties even at discounts. This is what has happened in the Orlando area, which went wild with condo construction after the announcement that Disney World was coming.

**Builder's assessment.** The most optimistic view of the situation in south Florida is expressed by an experienced builder named Stanley Tate, a specialist in real estate rescue work. Tate is president of Ryerson & Heines Inc. in Miami, a company handling more than \$500 million in distressed commercial and residential projects in more than 30 states.

Tate knows the building business and he sharpened his marketing and promotion skills as a

lenders and I don't think they will ever be back. Some are hanging around, hoping to make a deal—some kind of bailout with the lenders—claiming usury or non-funding and in most cases simply trying to slip out of any personal liability for projects that went broke.

"Then there are the developers who hang on, thinking there is going to be some kind of miraculous turnaround and people will start flocking out to the projects as they did 18 months ago.

"It's not going to happen. We are going to be in this situation for three years. There is not going to be any great amount of new construction because lenders are now looking hard at marketing evaluations instead of just accepting appraisals."

**The longtime market.** "As we get these distressed developments finished, fixed up and cleaned up," Tate goes on, "we will be able to do a good market-

## Atlanta's surplus

Atlanta has an inventory of 4,300 condominiums and that's "a solid two years' supply."

That estimate comes from Alan Wexler, president of Land Data Corp., which keeps statistics on Atlanta housing.

Banks and other lenders own 3,000 of the condos and, as in Florida, they are calling in experts to sell the projects.

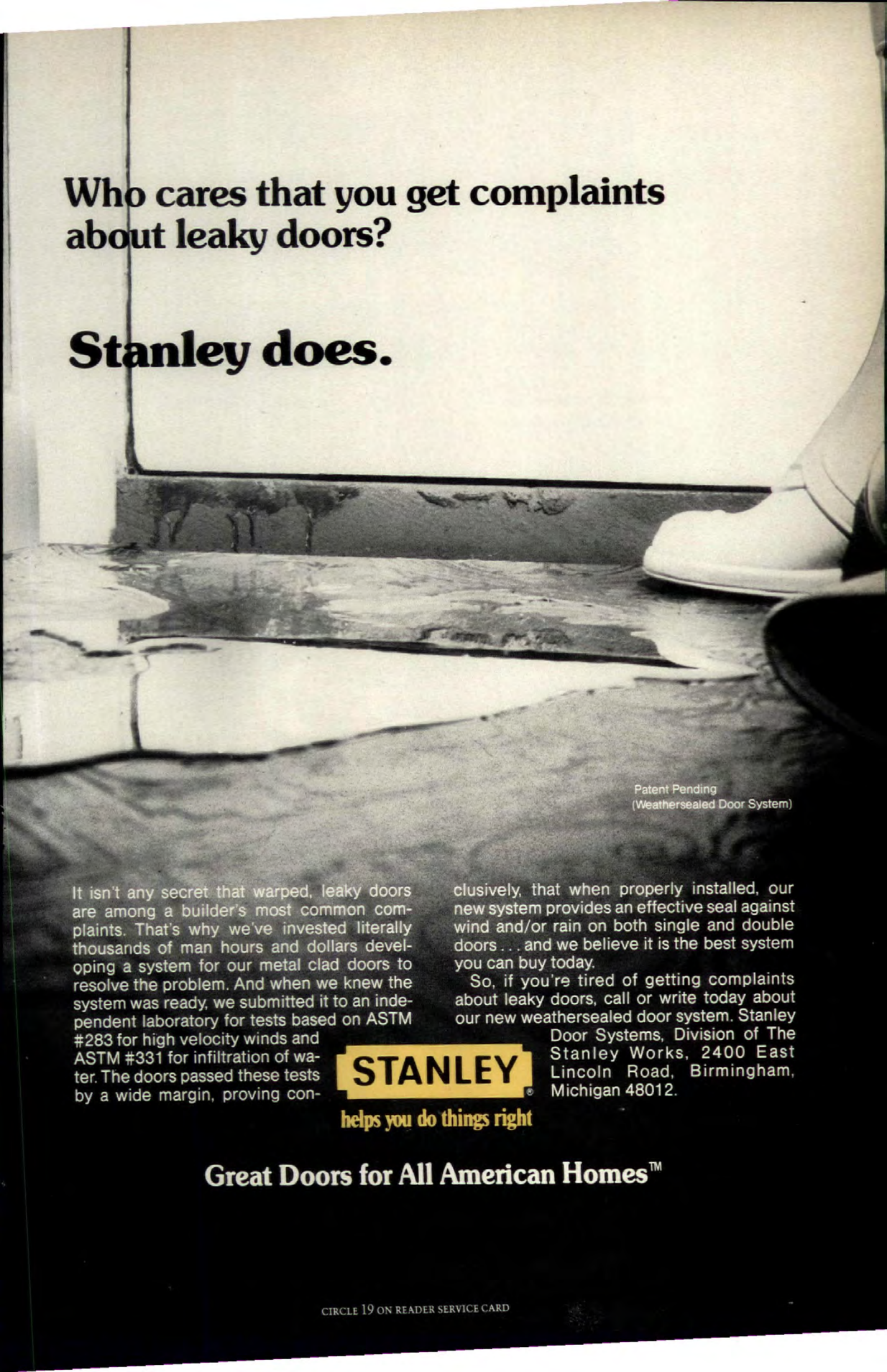
Atlanta, incidentally, has another 5,000 unsold detached homes, and the lenders own 1,000 of those, too.

—STAN FISHER  
McGraw-Hill News, Atlanta

condo and rental projects in south Florida found that 240 had been financed by individuals, 191 by REITs, 101 by banks and 63 by mortgage firms.)

As liens and titles are cleared, the banks cut prices to move the units. Newspaper ads offer discounts of \$5,000 to \$10,000 on





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# Eli Broad is back—with Sunpower to burn: 'We intend to be No. 1'

Eli Broad must wiggle his toes when he thinks of Kaufman and Broad's Sun Life Insurance Co.

Sun Life, acquired in 1971, generated enough income in 1975 to cover almost all of K&B's housing losses last year, estimated at \$8 million.

Although the company lost \$820,000 in fiscal 1975 (Nov. 30), it has rallied considerably since 1974, when housing pre-tax losses were \$36.7 million. K&B posted modest profits of \$265,000 and \$238,000 in the third and fourth quarters last year. The housing recession of 1974 and 1975 forced the company to tighten its financial and operating practices.

"We made a lot of mistakes between 1970 and 1973," admits Broad, who has just resumed command of the California-based company in the wake of the resignation of Eugene Rosenfeld as president and chief exec.

**Better balance sheet.** On the financial side, K&B improved its working capital position by \$37 million last year.

"Liabilities were reduced by \$13 million," says Broad, "while cash in the bank increased \$10 million and trade and other receivables went up \$14 million."

From an operating standpoint, the firm has reduced inventories by approximately \$43 million since the start of fiscal 1975. This effort did increase marketing costs, however, as sales inducements and some unit price reductions were used to move homes in high inventory areas.

**Lower-priced houses.** Kaufman and Broad also revised its marketing strategy late in 1974, introducing its new American Homes series, a line of single-family detached houses in the \$28,000 to \$35,000 range, which quickly proved successful. Almost all of the company's new products introduced since the beginning of 1975 have been in this lower price range. In the process, the average unit-production cycle has been cut almost 30 days.

The company's recovery was slowed in 1975 by sharp increases in interest expense, which reflected a higher level of company borrowings at increased rates. The practice of expensing, rather than capitalizing, higher interest costs on land

was a damper.

**Domestic operations.** Overall, K&B's domestic divisions were unprofitable in 1975, but losses were cut back in the second half by the introduction of the new American Homes.

"We're offering this lower-priced housing series in all our U.S. divisions and in Toronto and Montreal," Broad said.

The new models enabled the profitable southern California division to set a record delivery of 250 houses in the fourth quarter of 1975, surpassing all other quarters in the division's 13-year history.

Broad disclosed that the company's unprofitable eastern divisions, including its highrise condominium division, will be consolidated into one large region.

"We'll continue to be active in those markets but at reduced overhead levels," he said. "We hope we can turn four losing divisions into one profitable region. We are going to be far less tolerant of losses than in the past."

**And foreign.** Kaufman and Broad's foreign divisions are in the black. Housing sales are divided almost equally between foreign and domestic divisions, but foreign profitability is appreciably higher.

Toronto continues as K&B's largest division and one of the more profitable, but Canadian revenue could run flat this year, Broad says. The Dominion has not cured its inflation problems.

## Stirling-Homex founder fined \$2,000

David Stirling Jr., 37, has pleaded guilty to three counts of violating federal labor laws in U.S. District Court in Rochester, N.Y. The founder and former chairman of the bankrupt Stirling-Homex Corp. was fined \$2,000 and given a three-month suspended sentence.

Harold Yanowitch, 56, former executive vice president and chief counsel of the modular home manufacturer, was fined \$1,000; another \$13,000 in fines were suspended. He pleaded no contest to similar charges.

**Charges.** The two men were indicted more than a year ago [News, Feb. '75] on charges of illegally arranging the purchase and sale of 4,800 shares of Stirling-Homex stock for seven of-

It has now introduced economic controls, and consumer attitudes are still not encouraging.

West German sales "have improved considerably in the past six months," Broad reports. "The country is coming out of its period of inflation fighting in excellent condition, and it appears to have a vibrant consumer economy."

In 1974, K&B had to make provision for \$7.2 million in cost overruns and losses in connection with its West German subsidiary.

The company's French division is coming back, too, Broad said, but not as decisively as the

niques which kept it in the number one position in the industry," he explained. "Late last year Ryan has learned to play the game better than we. But we intend to regain the number one position."

One incentive for achieving profitable housing operations soon is a chance to secure substantial tax benefits, \$4.8 million by third quarter of fiscal 1975 (latest figures available). Unlike 1974, when the company could take a \$17.6-million tax benefit on its housing losses, K&B cannot take advantage of 1975 benefit until its domestic housing operations report a profitable year.

**A profitable '76.** Kaufman and Broad expects a profitable year overall in 1976. Sun Life had a record year in 1975 and should post another record year in 1976 if the mild economic recovery continues.

The company says it is optimistic about housing generally.

"We expect industry starts to be up at least 20% to 1.4 million," Broad said. "I think we can get above 1.4 million if the Administration releases subsidy funds. But unless such funds are released within three or four months, they won't make much, if any, impact."

In any event, K&B believes home ownership will be a national goal again after the 1976 election, regardless which party wins. Broad sees housing not only as a political issue but as a social imperative as well.

**A warning.** "The way to develop a large middle class and an enlightened electorate in a capitalistic system," Broad contends, "is to give people a part of the action."

"And the biggest part of the action anyone can have is owning property. If that disappears, we may have increased strife among economic groups in this country."

Broad apparently is making a serious attempt to enter deeply in operations. When asked why he took on K&B's housing activity again, he turned quiet for a moment. Then he replied:

"I'm a competitive person... a prideful person. I'm back, because I want to win."

—MIKE MURPHY

McGraw-Hill World News, Los Angeles



K&B'S BROAD

*I'm back because I want to win'*

division across the Rhine.

**Back to No. 1?** Housing operations at K&B have turned around sufficiently, Broad claims, to facilitate good performance years beginning with 1977.

"K&B developed the tech-

ficers of the United Brotherhood of Carpenters and Joiners (AFL-CIO) in 1970 and 1971. The indictment also says the men arranged to take the shares off the carpenters' hands at little or no loss when the market price subsequently collapsed.

The indictments cited illegal loans to the labor leaders totaling \$164,880.

**Other probes.** The sweetheart stock deals were only one of several areas of interest to federal investigators.

Judge Harold Burke said in Rochester that a condition of Stirling's probation was that he must comply with a subpoena in another criminal investigation being conducted by the U.S. attorney's office in New York.





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# Installing vinyl siding is something less.

"We figured it would be tougher to install vinyl siding. But we wanted to try it anyway. We felt home owners would be interested in what we were doing for them. Less maintenance, with jobs like painting eliminated." So says Donald E. Burtchin, Vice President, Koch Distributors, Sandusky, Ohio.

Russell Carpenter, who installs siding for Koch, says, "It came as a surprise when I found installing vinyl siding is just as easy as any other. In some ways, easier."

The siding they're talking about is made of Geon® vinyl. B.F. Goodrich Chemical Company makes Geon vinyl, which other companies use to manufacture siding. We've printed a new booklet that tells how to install vinyl siding. Send the coupon for your free copy.



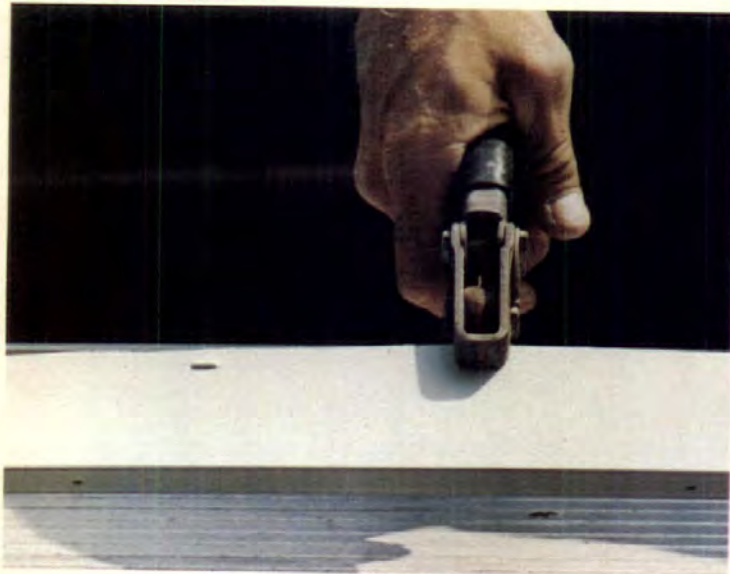
1. Check to see that all sidewalls and base are level and plumb. Snap chalk line for the starter strip.



4. Trim sides and tops of doors and windows with J channels or window/door caps. Installation of siding panels now begins.



5. Snap bottom panels into the starter strip and nail. Backer board can be used for extra insulation.



8. To fit a panel under a window, cut undersill trim the width of the opening and nail in place. Crimp the under window portion of panel with snap lock punch.



9. Slide the panel into the undersill trim. Installation of the top course follows a similar procedure.



# so easy, it's a shame to accept



2. Install all inside and outside corner posts. Leave  $\frac{1}{4}$ " at top. Finish nailing every 10" to 12" in the center of the slots.



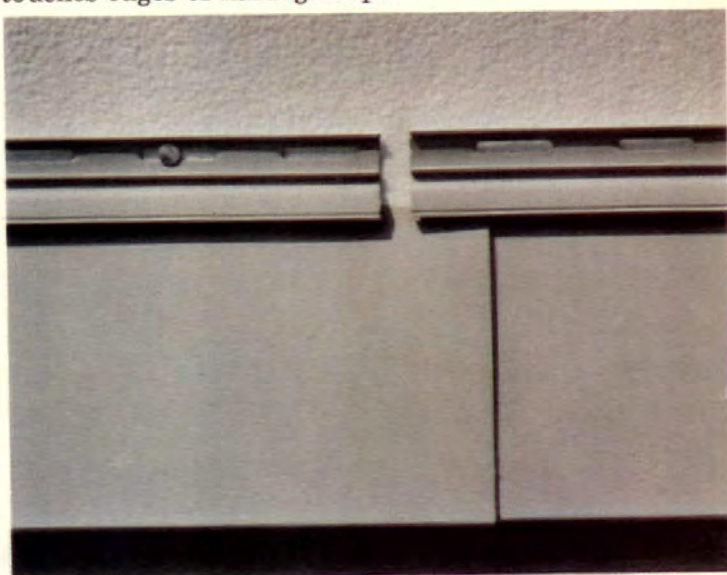
6. Obstructions, such as faucets, are easily passed. Cut a slot, using tinsnips, in one end of the siding panel.



10. When installation is completed, wipe clean with mild detergent solution and you have a vinyl clad house that will stay beautiful for years.



3. Position starter strip with top edge on the chalk line. Do not nail too tight; stop when hammer head touches edges of nailing strips.



7. Overlap panels by  $\frac{1}{2}$  of the factory pre-notched cutouts. Leave  $\frac{1}{2}$  inch space between the nailing strips.

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Dept. H-35, 6100 Oak Tree Boulevard  
Cleveland, Ohio 44131

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**B.F. Goodrich Chemical Company**





# Southern California banks test the S&Ls' variable-rate mortgage

California banks are beginning to follow the major state-chartered savings and loan associations into variable-rate mortgages (VRMs).

The first to take the plunge is Wells Fargo Bank of San Francisco, which has begun to test variable-interest real estate loans through its 65 offices in southern California. The VRM will be optional for mortgages up to \$40,000 and required on mortgages over \$40,000.

The giant Bank of America is also looking into variables.

All existing programs are basically alike, with minor variations. As with the S&L mortgages, the payments on Wells Fargo's VRM will fluctuate in response to the cost-of-money index published by the Federal Home Loan Bank of San Francisco. Other features include guaranteed assumability of the loan to a credit-worthy borrower; no penalty for prepayment of the loan within 90 days of notification of a rate increase; and a promise to lend additional funds to the mortgagor as his equity increases.

**Strict limits.** In its test of VRM, Wells Fargo offers the incentive of an initial interest rate  $\frac{1}{4}$  of 1% below its single-family fixed-rate mortgage in effect when the loan is closed. The rate will not be increased for the first year.

Under California law, the variable interest rate on a home loan may not increase by more than  $\frac{1}{4}$  of 1% in any semiannual period. Legislation effective January 1 adds a provision that limits the interest rate increase to 2.5% during the life of the mortgage. It also permits banks and S&Ls to extend the terms of a loan to a maximum of 40 years (from 30 years in the previous law) when the interest rate rises, in order to avoid an increase in the monthly mortgage payment.

**'To protect ourselves.'** Norwood R. Maddry, assistant vice president, marketing and advertising division, said Wells Fargo has been strong in real estate mortgages for many years. (As of early January, it had \$1,847,953,963 in mortgages.)

"Like the savings and loans, we want to be able to protect ourselves and at the same time be able to stay in the market when there are fluctuations in

the money supply," Maddry explained. "The only way to do this is to have ability to move up or down with the mortgage rate."

If the southern California test shows that customers will ac-



CALIFORNIA'S FRANK  
His program is spreading

cept VRM, Wells Fargo expects to go statewide with the program this year or early in 1977.

**S&L enthusiasm.** Anthony M. Frank, chairman of United Financial Corp. of California (and Citizens Savings of San Francisco) said his association ended the year with 15% of its portfolio in variable-rate mortgages. Citizens has originated \$190 million in VRMs since April.

"We're pleased with consumer acceptance and professional acceptance, both by builders and Realtors," Frank said. Before he calls the VRMs an unqualified success, however, he wants to see how they fare when money supply exceeds mortgage demand.

No rate changes have been made on any VRMs so far, and Frank expects the cost of money

to remain flat this year as we

**Promotion.** In its market efforts, Citizens emphasizes such positive aspects of the loan as assumability and the waiver of prepayment penalties. Frank contends that buyers who plan to relocate within five to 10 years may be dollars ahead on a VRM, even with rate increases.

He thinks the biggest lesson from the VRM program is "that it's time to restructure the mortgage instrument." If taken rationally, Frank says, such action could provide great stimulus to the housing industry.

Frank suggests that mortgage should offer a variable interest rate, flexible mortgage payment, housing annuity option, assumability by a new buyer, unemployment moratorium and consumer line of credit.

**Acceptance.** Home Savings of Los Angeles, the nation's largest S&L, finds ready consumer acceptance of VRM. Robert Jacobson, executive vice president, says all of Home's residential loans have been let at variable interest rates since April. Home holds 13,743 VRMs, amounting to \$700 million, or 12½% of its portfolio.

"If we have the flow of funds we could have as much as 30% in variable-rate mortgages by the end of next year," Jacobson predicted.

Other big California S&Ls using the variable include Gibraltar, Great Western and Imperial.

**Consumer threat.** Not every institution in California is sold on the variable.

The California Savings & Loan League said that, surprisingly, other major state-chartered associations have not gone into VRMs. Federally chartered S&Ls are prohibited from doing so on one- to four-unit properties. And the California Department of Consumer Affairs has made a proposal to the Governor's office to curtail use of VRM in the residential market.

The department is not optimistic that the Administration will endorse the idea. However, were an endorsement forthcoming, it might enable the league to find an author to introduce such a bill in the legislature.

—JENNETH KEENE  
McGraw-Hill World News,  
San Francisco

## GAC Corp. goes into Chapter 11

GAC Corp., together with two of its subsidiaries, has taken refuge in Chapter 11 of the federal Bankruptcy Act. The parent holding company filed late in January in District Court in Miami. The subsidiaries, GAC Properties Credit Inc. and GAC Properties Inc., had filed Dec. 23. GAC Properties accounted for more than two-thirds of the overall company's consolidated assets in 1974, and nearly 80% of its income.

**Default.** Receivership followed a \$37.5-million default on GAC Properties Credit's 12% debentures that matured on Nov. 15 and an unsuccessful exchange offer for the securities. Only about 65% of the debenture holders agreed to exchange; 80% were needed for consummation.

The credit subsidiary services GAC Properties' community

development and land sales activities.

GAC Corp. said that the problems of dealing with 11% debentures coming due in 1977 and the risks of litigation discouraged the exchange offer, which would have given holders new debentures due in 1980.

**Activities.** A spokesman for the company said that land sales were halted temporarily, but that the company was still active in construction and sale of housing and commercial land development in the Bahamas, Florida and Arizona.

The company also noted that its assets "far exceed" its liabilities, which were \$436.3 million and \$369.5 million, respectively, at the end of the calendar year 1974.

In the first nine months of 1975 GAC Corp. reported earnings of \$7.35 million.

## Deltona selling Iran \$4 million in millwork

The Deltona Corp. has just announced today that it has contracted with the Rocher Co. of Iran to supply \$4 million worth of store fronts, wood railing panels, window units and other millwork for a new bazaar at Mashad in northern Iran.

Frank E. Mackle III, Deltona's executive vice president, said at Deltona's Miami headquarters that the wood components for

approximately 2,200 store units would be fabricated by Deltona's Imperial Lumber division in Bartow, Fla.

Deltona, one of Florida's leading community developers, recently disclosed that it had developed a new line of wood-frame "component homes" and franchised a dealership in Tehran to market the homes throughout Iran.





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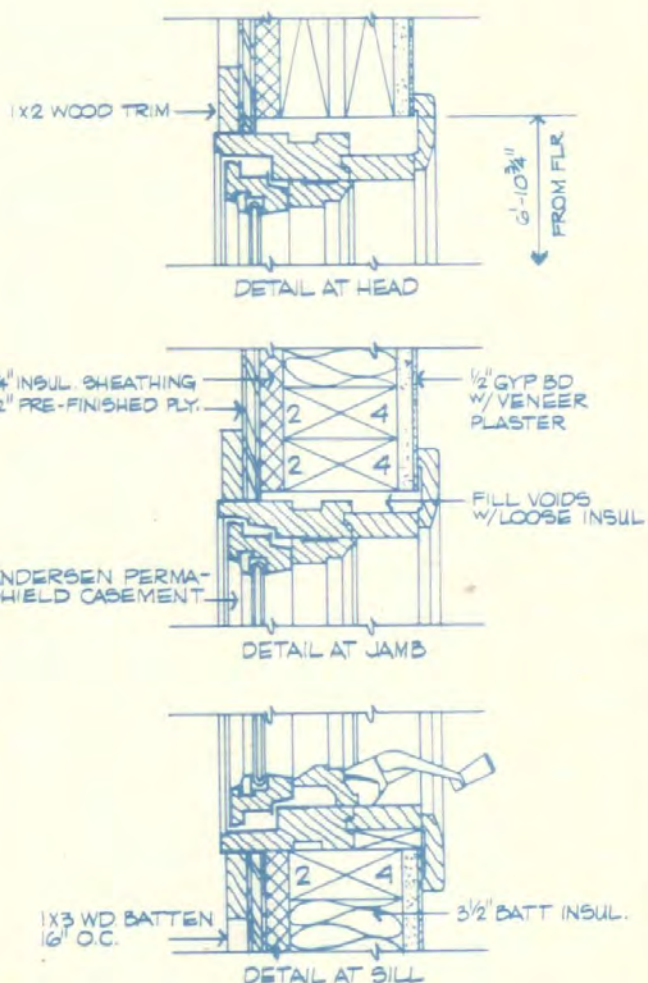






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So, when the project developer for Peoria's largest Planned Unit Development (PUD) chose Andersen® Windows specifically for their Terratone color, we were understandably apprehensive.

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The developer liked how naturally Terratone blended with the wood exteriors of the townhouses. And the beautiful match this rich, warm earth-tone made with brick, stone, masonry and the surrounding landscape.

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# California coastal code takes shape; builders see it as threat

Residential building could slow to a walk along California's 1,072-mile coastline if the legislature adopts a proposed coastal plan now in "finished" form.

The Coastal Zone Conservation Commissions have now submitted their comprehensive protection plan to Gov. Edmund G. Brown Jr. and to the legislature, meeting a deadline ordered by voters when they passed the Proposition 20 initiative measure in 1972.

The plan's 445 pages make 162 policy recommendations that would impose strict controls on all development in a strip generally extending 1,000 yards inland and in some areas five miles inland.

A bill to enact the recommendations is being introduced by Senator Anthony Beilenson (D., Los Angeles). He has been a leader among conservation and land-planning forces.

**Controversy.** The bill is expected to be extremely controversial. Some legislators predict that action will not be completed on it by the end of the year—an election year—and that the life of the commissions will be extended. Under terms of the initiative, the commissions were to expire at the end of 1976.

The plan promotes the idea of using the coastal zone for agriculture, fishing and fisheries research, parks, continued development of existing ports and marinas, and "viable" communities and neighborhoods. It advocates restoration of blighted areas and upgrading of existing housing for persons of limited means, and it discourages the tearing down of buildings and their replacement with expensive structures. It finds new residential development acceptable only if it provides housing for persons of various income levels and meets all other standards.

**Limits on building.** Permits for coastal construction would favor recreational and water-oriented development. New projects would be concentrated in already developed areas. Along the immediate shoreline, priority would go to "coastal-dependent" development such as ports.

Land subdivision would be stringently limited in agricultural areas. In rural areas not considered scenic or suitable for

agriculture, first preference for development would go to projects that would preserve the open character of sites and serve needs of coastal visitors.

"Residential development would be given lower priority but would be permitted where other types of development were infeasible," the plan declares. New development would not be allowed to detract from qualities of specially designated communities such as Carmel, La Jolla or Mendocino.

**Blocked views.** The plan says much of the open coastal land actually is divided into small lots, where owners plan to build single-family homes. If these are



CALIFORNIA'S LEONARD  
*'Would be the same delays'*

built up, motorists on scenic coastal highways will not see the ocean but only "the backs of a nearly solid wall of houses."

The plan suggests that unbuilt lots be purchased by the

state for open space, or planned, redivided and resold. Cluster development areas. Owners would be paid market price for their land, but could lose their "expectations" of future profit.

The plan sets guidelines for construction in different coastal settings—sand dunes, blue headlands and wetlands. It also proposes a state bond issue for the purchase of areas for recreation and wildlife. Parcels tentatively earmarked have a value of \$180 million.

**Builder reaction.** In addition to preparing the plan, the coastal commissions have acted on more than 16,000 permit applications since 1973. They have approved over 90%, but they have often required conditions to insure appropriate density, development, protection of ocean views and public access to beach. Most of the approvals were for individual homes or small developments. The plan proposes that a permit system continue until local governments take over the task.

William T. Leonard, executive director, Associated Building Industry of Northern California, has predicted that legislative approval of the coastal plan would tend to "aggravate" the escalation in the cost of housing.

"I would guess that some projects would be approved, but there would be the same delays, the same cost factors as builders have been encountering," he said.

**State of building.** An economic study of the coastal zone that Security Pacific National Bank released this year noted that there has been very little residential building, particularly of apartment units, since passage of Proposition 20.

The decline in the planning area was much worse than for the state as a whole. At the same time, prices of existing homes in the coastal zone increased an average of 41% from October 1972 to April 1975. The assessed value of homes and other improved real estate rose sharply, but large parcels of vacant land whose future is in doubt dropped in value.

—JENNESS KEENE

McGraw-Hill World News,  
San Francisco

## Quote of the month:

### Mortgages in a hostile environment

*I can't recall a time when the environment has been so hostile for home mortgage lenders. . . . The sociopolitical climate has turned hostile for mortgage lenders, largely because of the deteriorating economic climate. . . . Lenders remain under consumer and political pressure to allocate credit with little regard for risk or yield. . . . How should savings banks react then? Should we turn our backs? . . . Some . . . have advised us to do exactly that. [But] to implement our role as full-service family financial centers, we must be active in mortgage finance.*

—SAUL B. KLAMAN

before Savings Banks Mortgage and Real Estate Forum,  
January 27, New York City

## Detroit puts anti-redline law to use

Mandatory listing of loans made by census tract (see page 9) may give Detroit's Michigan Avenue Community Organization the lever it needs to keep city bankers lending.

Two of the city's seven largest banks delivered written promises to the neighborhood coalition of 106 block clubs, churches and fraternal groups after MACO threatened to withdraw \$54 million in collective assets from area bank branches.

"We promised to take our money out of the National Bank of Detroit and Bank of the Commonwealth and put it in credit unions instead," says Joe Drobot, MACO president. "These banks were taking our money and investing it in the suburbs. When we went to ask for a loan they told us the minimum loan they could make was \$15,000 or \$20,000. That rules out most of the houses in our area."

**Concessions.** Both institutions told MACO leaders that they would eliminate minimum-loan policies, that they would not demand extraor-

dinarily high interest rates or down payments for future loans made to area homebuyers, and that location would not be used to discount an individual's credit eligibility.

Last November, when community group leaders first tried to get the attention of bank officials, they said they were cut short. "Bank officials refused to meet with us, and they didn't return our phone calls," says MACO's Drobot.

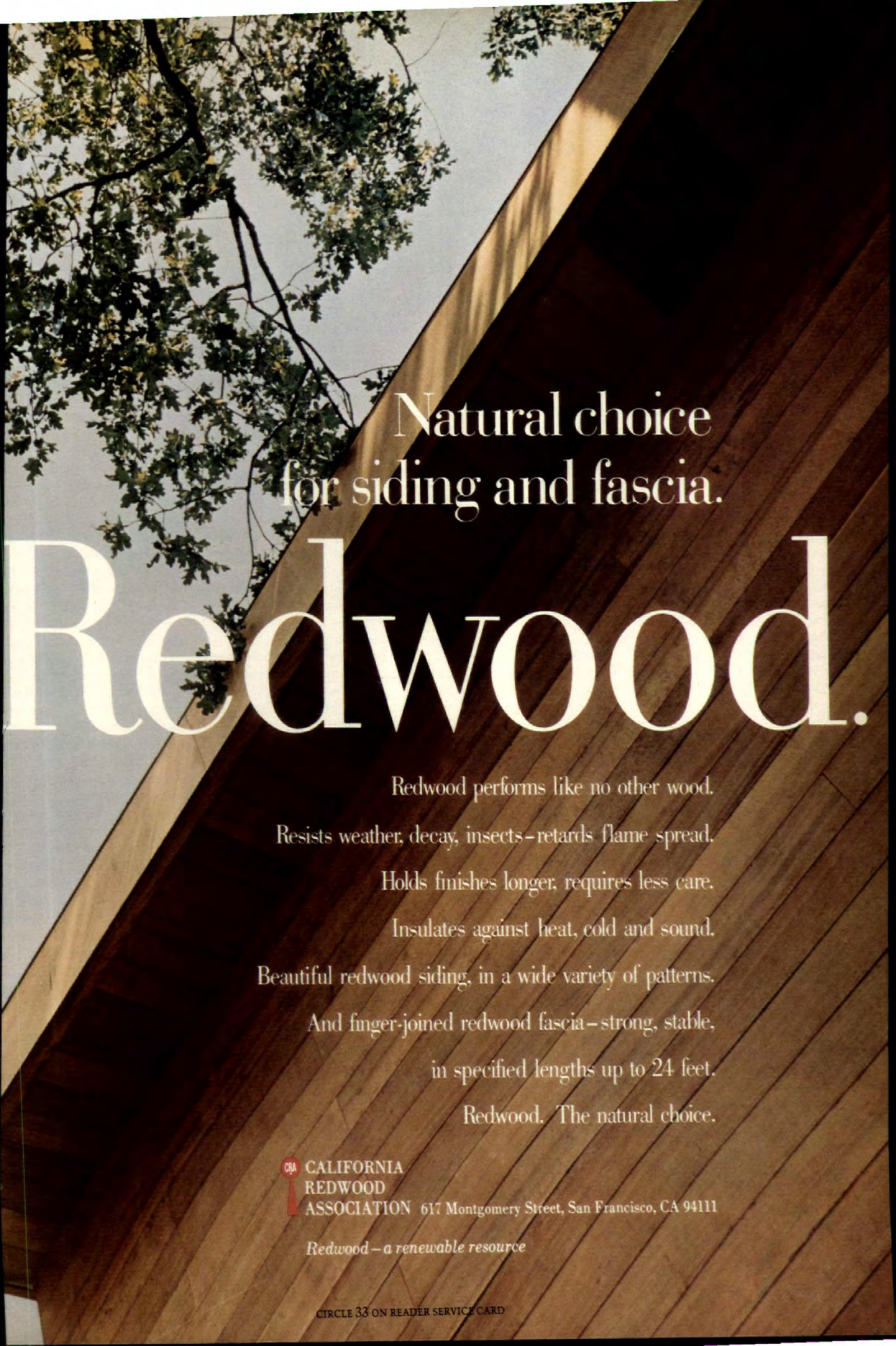
**Pressure.** Thirty members of MACO staged a sit-in at one neighborhood branch of the National Bank of Detroit after the bank's refusals. The group amassed documentation on the history of redlining practices in its area and took it to city council members. The group's leaders polled members on the amount of area bank deposits, estimating total collective assets in branch bank accounts.

As the council prepared to hold public hearings, bankers agreed to meet with MACO.

—ROGER GUILLES

McGraw-Hill News, Detroit





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WESTERN'S MORRISON  
Back to the Coast

## Larwin alumni stage comeback amid major homebuilder shifts

The Larwin Group's president in the company's good old days, **Richard Weiss**, comes back to the building business.

A year ago he was a lawyer in Los Angeles, doubting that he would ever build again. Now he is setting up a building partnership with the L.A. real estate entrepreneur Lawrence N. Field.

"As a lawyer I was representing builders exclusively," says Weiss, "and after a while I found I liked what they were doing better than what I was doing."

The two set up The Richlar Partnership to operate through small corporations it will create and own. They will continue Field's present business of acquiring and refurbishing commercial properties and they will take up Weiss's long-time specialty, building single-family houses. They will begin this year, in L.A. in the \$40,000-\$70,000 price range. They may build elsewhere in California but they intend to stay in-state.

"I don't believe in building nationwide anymore . . . and I think a homebuilding business should not expand beyond the personal control of the principal entrepreneur," says the former president of one of the largest.

Leisure Technology of Lakewood, N.J., gets another Larwin grad as president and chief exec. He's **Michael L. Tenzer**, 45, who has been operating since late 1974 from Beverly Hills, Calif. as Tenzer & Co., a management and consulting firm. The Leisure Technology posts had been open since the death of founder **Robert J. Schmertz** last summer [News, Sept. '75].

Tenzer was with Weiss and the Larwin Group during the glory days, serving as president of the single-family division when Larwin was growing into the third largest builder of single-family homes.

A former Larwin vice pres-

ident, **Charles Coutts**, chooses, like Weiss, to start up his own company. His Steve/Scott Co., based in nearby Malibu, will also build and develop in the Los Angeles area.

Two vice presidents of Shapell Industries (Los Angeles) also decide to strike out on their own. **Samuel J. Berland** and **Stephen R. Stern**, both in Shapell's northern California operation, set themselves up as BAS Homes Inc., with temporary headquarters in Cupertino, Calif. They'll build in the \$60,000 to \$100,000 class.

The much-publicized upheaval at Gulf Oil Corp. extends to its big real estate subsidiary in Reston, Va., Gulf Oil Real Estate Development Co. Goredco's president and chief executive since last July, **William L. Henry**, resigns after being linked to operation of a Gulf slush fund kept by a Nassau subsidiary. **William H. Magness**, 60, who had to make room for Henry in July, takes over as chief executive; the presidency remains open. Magness is also chairman of the board at Goredco.

Kaufman and Broad (see page 24) names Executive VP **James P. Joyce**, 29, to the presidency of its Illinois division. **Robert Fish**, 38, the division's former president, is now its chairman. He is also a corporate vice president with the parent firm with responsibility for its Illinois, Boston and Montreal divisions.

Others promoted within K&B's Illinois division are **Norman Hassinger**, 30, and **James Oldberg**, 30, to vice presidencies; and **Len Miller**, 32, to production manager.

And finally, K&B brings in **Jerry De Grazia**, 33, as a vice president and **Stephen I. Hershoff** as general sales manager. De Grazia was a director of land planning at Miller Builders, Skokie, Ill.; Hershoff was a sales rep in K&B's New England division.

Jetero Corp. (Houston) also names some new vice presidents in one of its subsidiaries, Jetero Construction Corp. **Gary Balser** rejoins the company as vice president-construction. Before a stint with Monumental Properties (Baltimore), he ran a Jetero construction subsidiary in Florida, with which he built some 1,500 multifamily units.

**David Wilson** will serve as vice president both of Jetero Construction and of Jetero Properties, another subsidiary.

**John Gambini**, the third new vice president, headed construction of the much-troubled 365-unit Audubon Square project built by Jetero in Memphis, Tenn.

The parent corporation selects a vice president for acquisition and a new secretary/general counsel. **Don Smith**, the new vice president, is a CPA who joined the company in 1973 as controller. The secretary is **H. Dillon Murchison**. Drawn from a Houston law firm, he is a member of the bar in both Louisiana and Texas.

Another big builder, Kaiser Aetna, based in Oakland, Calif. establishes a new position of executive vice president and fills it with **Roy E. Hughes**, the vice president of finance and administration. Hughes joined Kaiser Aetna in 1972.

Hoffman Rosner Corp. (Hoffman Estates, Ill.) combines three subsidiaries that do engineering, millwork and general contracting into one new one, Hoffman Enterprises. The parent names its executive vice president, **William S. Griffin Sr.**, as the subsidiary's first president.

Meanwhile, **Fred B. Morrison**, 48, takes over as president of Western Mortgage Corp. (Los Angeles), a division of Union-America (Los Angeles). After eight years, he leaves Lomas & Nettleton (Dallas, Tex.), the

largest mortgage banking firm in the U.S., to join Western, third largest. Western is stranger to Morrison; it was a western correspondent for Metropolitan Life Insurance Co. years—when Morrison was Metropolitan's vice president responsible for mortgage lending in the western U.S. "It was the height of my ambition to run Western Mortgage in the days," recalls Morrison. "Now I'm fulfilling that dream."

**C. Michael Jones** becomes president and chairman of Michael Inc. (Midway, Calif.) following the death of his father, **Charles J. Jones**. The two men founded the company, which has built more than 4,000 houses, in 1956.

**ASSOCIATIONS:** The Pacific Coast Builders Conference names **Bernard Hagan**, whose namesake company operates out of South San Francisco and is building at a rate of 100 units a year, as program chairman for the 18th annual conference. It will be held June 23-25 in San Francisco's Fairmont Hotel. The National Association of Real Estate Investment Trusts selects **Ralph G. Coburn** as its new executive vice president. Coburn, formerly president of Hubbard Real Estate Investments, replaces **G.N. Buffington**.

**RESIGNED:** Representative **Wright Patman**, at 81, announces he will not seek reelection this year. The Texas Democrat is ending a career in the House as sturdy friend of the housing industry, bane of big city bankers and all-around populist that began in 1929.

**ACCUSED:** Oriole Home Corp. (Margate, Fla.) files a complaint in U.S. District Court against former chairman **Jacob L. Friedman** and others. The charge: that Friedman is secretly "conspiring" to stage an unfriendly takeover of Oriole.



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Getting great gas mileage is getting to be a habit with Dodge.

In the latest EPA tests, a '76 Dodge D-100 powered by a 225/6 cylinder engine with a manual transmission turned in an estimated mileage of 25 miles per gallon on the highway. And 18 in the city. Of course, the actual mileage you get will vary depending on the type of driving you do, your driving habits, your truck's condition and optional equipment. In California, see your dealer for mileage data for California equipped vehicles.

## 3. Dodge has the biggest standard payload. Bigger than Ford. Bigger than Chevy.

Dodge has a payload that can make small work of the biggest jobs. Without beefing it up one bit, you can haul off a whopping 1,505 pounds.



\*Pickup shown — The Dodge D-100 Adventurer will be priced higher because of optional equipment

3 big reasons why the man who'd rather drive a truck than a car would rather drive a Dodge.





# Broad stock market rally sends housing issues leaping

Housing stocks have just staged their best advance in a year.

A midwinter rally sweeping into almost every sector of the stock market carried the housing issues upward. HOUSE & HOME's composite index of 25 widely representative industry issues jumped to 181.25 from 154.17 in the month ended February 3. Share prices of January 1965 equate with 100.

Mobile home stocks led the advance with a leap of roughly 100 points on their own index, but the savings and loan companies and the building corporations also made sharp gains. Ryan Homes of Pittsburgh, which announced ambitious expansion plans for 1976 at the homebuilders convention in Dallas [NEWS, Feb.] rose 4½ points to 24½.

Here's how each group did.

	Feb.'75	Jan.'76	Feb.'76
<b>Builders</b>	128	148	174
<b>Land developers</b>	88	77	92
<b>Mortgage cos.</b>	221	208	227
<b>Mobile homes</b>	459	463	562
<b>S&amp;Ls</b>	106	108	138

Here's the graph of 25 stocks.



Company	Feb. 3 Bid/	Chng. Prev. Month
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## BUILDING COMPANIES

AVCO Comm. Devel.—d	PC	9½	+ 188
American Cont. Homes	OT	1½	- ¼
American Urban Corp.	OT	½	- ¼
Bramalea Con. (Can.)	TR	5½	+ ¼
Campanelli Ind.	OT	¾	+ ½
(New American Ind.)			
Capital Divers. (Can.)—d	OT	¼	- 1
Centex Corp.	NY	9½	+ 1½
Cenvill Communities—d	AM	5½	+ 1¼
Cheezem Dev. Corp.	OT	½	- ¼
Christiana Cos.	AM	1½	+ ¼
Cons. Bldg. (Can.)	TR	220	- 20
Dev. Corp. Amer.	AM	4½	+ ¾
Edwards Indus.	OT	2½	- ½
FPA Corp.	AM	3½	+ ½
Carl Freeman Assoc.	OT	1½	- ¼
Frouge Corp.—d	OT	4½	- 1
General Builders	AM	1½	+ ¼
Hoffman Rosner Corp.—d	OT	1½	+ ¼
Homewood Corp.	OT	5½	+ 1¼
Hunt Building Corp.	OT	1½	+ ¼
Kaufman & Broad	NY	8½	+ 1½
Key Co.	AM	2½	+ ¾
Leisure Technology—d	AM	2	+ ¾

Company		Feb. 3 Bid/ close	Chng. Prev. Month
Lennar Corp.	NY	5½	+ ¾
McCarthy Co.—d	PC	1	+ ½
McKeon Const.	AM	2	+ ½
H. Miller & Sons	AM	8	- 2
Mitchell Energy & Dev.	AM	22½	+ 6½
Oniole Homes Corp.	AM	7½	+ 3½
Presidential Realty—d	AM	2½	+ ½
Presley Development	AM	10	+ 2½
Pulte Home Corp.	AM	3½	+ ½
Robino-Ladd Co.—d	AM	1	- 1
Rossmoor Corp.	AM	2½	+ ½
•Ryan Homes	AM	24½	+ 4½
Ryland Group	OT	15½	- 4
•Shapell Industries	NY	14½	+ 1½
Standard Pacific	AM	6	+ 2½
Universal House & Dev.—d	PC	312	+ 031
•U.S. Home Corp.	NY	6½	+ ¾
Washington Homes	OT	3½	+ ½
Del E. Webb	NY	4½	+ 1½
Westchester Corp.	OT	½	- ¼

## SAVINGS & LOAN ASSNS.

American Fin. Corp.	OT	6	- ½
Calif. Fin.	NY	5½	- 2½
Far West Fin.	NY	6½	+ 1
Fin. Corp. Santa Barb.	AM	11½	+ 1¼
Fin. Fed.	NY	12½	+ 2½
First Charter Fin.	NY	16½	+ 3½
First Lincoln Fin.	OT	3½	+ 1
First S&L Shares	AM	8½	+ 2½
First Surety	OT	4½	+ ½
First West Fin.	OT	1½	- ¾
Gibraltar Fin.	NY	14	+ 3½
Golden West Fin.	NY	16	+ 4¼
Great West Fin.	NY	17½	+ 3
Hawthorne Fin.	OT	11½	+ 3½
Imperial Corp.	NY	14½	+ 3½
Transohio Fin.	NY	10	+ 3½
(Union Fin.)			
United Fin. Cal.	NY	8	+ 1¼
Wesco Fin.	NY	14½	+ 4½

## MORTGAGING

Charter Co.	NY	4½	- ½
CMI Investment Corp.	NY	11½	+ 2½
Colwell	AM	5½	+ 1

Company		Feb. 3 Bid/ close	Chng. Prev. Month
Cont. Illinois Realty	NY	2½	+ ¾
*Fed. Nat. Mtg. Assn.	NY	15½	+ ¾
Fin. Resources Gp. (Globe Mortgage)	OT	¾	+ ¼
*Lomas & Net. Fin.	NY	7½	+ 1
*MGIC Inv. Corp.	NY	15½	+ 3½
Palomar Fin.	AM	2	+ ¼
United Guaranty Corp. (formerly FMIC Corp.)	NY	10½	+ 2½
Western Pac. Fin. Corp. (formerly So. Cal. Mort. & Loan Corp.)	OT	3½	+ ¾

## REAL ESTATE INV. TRUSTS

Alison Mtg.—d	NY	2½	- 1
American Century	AM	1½	+ ½
API Trust	OT	4	- 1
(formerly Arlen Prop. Inv.)			
Atico Mtg.	NY	2½	+ ¼
Baird & Warner	OT	6½	+ ¾
Bank America Rlty.	OT	7½	+ 1¼
Barnes Mtg. Inv.	OT	3½	+ 1½
Barnett Mtg. Tr.—d	NY	¼	+ ½
Beneficial Standard Mtg.	AM	2	- ½
BT Mort. Investors	NY	2½	- ¾
Cameron Brown	NY	2½	+ ½
Capitol Mortgage SBI	NY	1½	- ¼
Chase Manhattan	NY	3½	+ ¾
CI Mortgage Group	NY	1½	+ ¼
Citizens Mtg.—d	AM	1½	+ ¼
Citizens & So. Rlty.	NY	2½	+ ¾
Cleve. Trust Rlty. Inv.	OT	2½	+ 1
Colwell Mtg. Trust	AM	2½	+ ¼
Conn. General	NY	17½	+ 3½
Cousins Mtg. & Eq. Inv.	NY	1½	+ ¾
Diversified Mtg. Inv.	NY	1½	+ ¼
Equitable Life	NY	20½	+ 1¾
Fidelco Growth Inv.	AM	3½	- ¾
First Memphis Realty	OT	2	+ ½
First of Denver—d	AM	2½	+ ¼
First of Pennsylvania	NY	2½	+ ¾
Franklin Realty	AM	2½	+ ¾
Fraser Mtg.	OT	10	+ 1¾
Gould Investors	AM	3½	- ½
Great Amer. Mgmt. Inv.	NY	¼	- 1
(formerly Great Amer. Mtg. Inv.)			

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Company	Feb. 3 Bid/ close	Chng. Prev. Month
Guardian Mtg. ....AM	1 7/8	+
Gulf Mtg. & Realty ....AM	2 1/4	+ 5/8
Hamilton Inv. ....OT	1 1/4	+ 5/8
Heitman Mtg. Investors ....AM	1 1/2	+
Hubbard R. E. Inv. ....NY	12 1/4	+ 1/2
ICM Realty ....AM	8 1/4	+ 1/4
LMI Investors ....NY	1 1/4	- 1/8
(Larwin Mort. Inv.)		
Mass Mutual Mtg. & Rlty. NY	10 1/2	+ 1/2
Mission Inv. Trust ....AM	1 3/4	+ 1/4
(formerly Palomar)		
Money Mtg. Inv. ....NY	8 1/4	+ 1/8
Mortgage Trust of Amer. NY	3 3/4	+ 7/8
National Mortgage		
Fund—d ....OT	3/8	
Nationwide R.E. Inv. ....OT	4 1/4	+ 1
(Galbreath Mtg. Inv.)		
North Amer. Mtg. Inv. ....NY	6 1/4	+ 1/4
Northwest Mutl Life		
Mtg. & Rlty. ....NY	12 1/4	+ 1 1/4
PNB Mtg. Rlty. Inv. ....NY	6 1/4	+
Penn. R. E. Inv. Tr. ....AM	10 1/4	+ 1/4
Property Capital ....AM	10	+ 1 1/4
Realty Income Tr. ....AM	7	+ 1 1/4
Republic Mtg. Inv. ....NY	1 1/4	+ 1/4
B. F. Saul R.E.I.T. ....NY	3 1/2	- 1/4
Security Mtg. Inv. ....AM	1 1/2	+ 5/8
Stadium Realty Tr.—d ....OT	2 1/2	- 1/2
State Mutual SBI ....NY	1 1/4	- 3/8
Sutro Mtg. ....NY	4 1/4	+ 1/4
UMET Trust ....NY	1 1/2	- 1/4
United Realty Tr. ....AM	5 1/4	- 1/8
(Larwin Realty & Mortgage Trust)		
U.S. Realty Inv. ....NY	2	- 1/4
Wachovia Realty Inc. ....NY	3 1/2	+ 1/2
Wells Fargo Mortgage ....NY	7 1/4	+ 1 1/4

#### LAND DEVELOPERS

•AMREP Corp. ....NY	2 1/4	+ 1/4
Arvida Corp. ....OT	6 1/4	+ 1 1/4
Crawford Corp. ....OT	4	- 1/2
•Deltona Corp. ....NY	4 1/4	+ 1/2
Fairfield Communities ....OT	3/4	+
•Gen. Development ....NY	5 1/4	+ 1 1/4
•Horizon Corp. ....NY	2	+ 1/4
Landmark Land Co.—d ....AM	1 1/2	+ 1/4
(Gulf State Land)		
Land Resources ....OT	1	+ 3/8
Major Realty ....OT	1	+ 48
•McCulloch Oil ....AM	4 1/4	+ 5/8
Sea Pines Co. ....OT	3/4	

Company	Feb. 3 Bid/ close	Chng. Prev. Month
<b>MOBILE HOMES &amp; MODULES</b>		
•Champion Home Bldrs. AM	5 1/4	+ 1 1/2
Conchemco ....AM	11 1/2	+ 4 1/4
De Rose Industries—d ....AM	1 1/4	+ 3/4
•Fleetwood ....NY	16 1/2	+ 1 1/4
•Golden West ....AM	7 1/4	+ 2 1/4
Mobile Home Ind. ....NY	4 1/4	+ 1
Monarch Inc. ....OT	1	+ 3/4
•Redman Inc. ....NY	3 1/4	+ 3/4
Rex Noreco—d ....NY	1 1/4	+ 1/4
•Skyline ....NY	19 1/2	+ 2 1/4
Town and Country ....AM	3	+ 1 1/4
Zimmer Homes ....AM	6 1/4	+ 1 1/4
Brigadier Inc. ....OT	1 1/4	+ 3/4
Hodgson Houses—d ....OT	3/4	+ 3/4
Liberty Homes ....OT	2 1/4	+ 1/2
Lindal Cedar Homes ....OT	2 1/4	+ 1 1/4
Nationwide Homes ....AM	19 1/4	+ 2 1/4
Shelter Resources ....AM	2 1/4	+ 1
Swift Industries ....OT	1/4	
<b>DIVERSIFIED COMPANIES</b>		
American Cyanamid ....NY	27 1/4	+ 2 1/4
Amer. Standard ....NY	22	+ 4 1/4
Amerre Development ....OT	3/4	+ 1 1/4
Arlen Realty & Develop. NY	3 1/4	+ 1 1/4
AVCO Corp. ....NY	7 1/4	+ 1 1/4
Bendix Corp. ....NY	49 1/4	+ 5 1/4
Boise Cascade ....NY	28 1/2	+ 3 1/4
Building & Land Tech. ....OT	1/4	
CNA Financial (Larwin) NY	8 1/4	+ 2 1/4
Campeau Corp. ....TR	5 1/4	+ 3/4
Castle & Cooke ....NY	16 1/4	+ 3/4
(Oceanic Prop.)		
Champion Int. Corp. ....NY	24 1/4	+ 5 1/4
(U.S. Plywood-Champion)		
Citizens Financial ....AM	1 1/4	+ 3/4
City Investing ....NY	9 1/4	+ 1 1/4
(Sterling Forest)		
Cousins Properties ....OT	2 1/2	+ 5/8
ERC Corp. ....OT	16 1/2	+ 1 1/2
(Midwestern Fin.)		
Evans Products ....NY	6 1/4	+ 1 1/2
Ferro Corp. ....NY	27	+ 4 1/2
First Gen. Resources ....OT	3/4	+ 5/8
First Rlty. Inv. Corp. ....AM	1/2	
Forest City Ent. ....AM	5 1/4	+ 1 1/4
Flagg Industries ....AM	1 1/4	+ 1/4
Frank Paxton Corp. ....OT	10	+ 1
(Builders Assistance Corp.)		
Fuqua Corp. ....NY	6 1/4	+ 1 1/4
Georgia Pacific ....NY	50	+ 6 1/4

Company	Feb. 3 Bid/ close	Chng. Prev. Month
Glassrock Products ....AM	4	+ 1 1/4
Great Southwest Corp. ....OT	1/4	
Gulf Oil (Gulf Reston) ....NY	24 1/4	+ 3 1/2
Gulfstream Land & Dev. AM	4 1/4	+ 7/8
(Bel-Aire Homes)		
INA Corp. (M. J. Brock) NY	39	+ 2 1/2
Inland Steel (Scholz) NY	47 1/4	+ 5 1/4
International Basic Econ. OT	1 1/4	+ 1 1/4
International Paper ....NY	71 1/4	+ 12
Inter. Tel. & Tel. ....NY	27 1/2	+ 4 1/4
Leroy Corp. ....OT	1/2	+ 1/4
Ludlow Corp. ....NY	7 1/4	+ 3/4
Monogram Industries ....NY	7 1/4	+ 5/8
Monumental Corp. ....OT	11 1/2	+ 2 1/2
(Jos. Meyerhoff Org.)		
Mountain States Fin.		
Corp. ....OT	3 1/4	+ 3/4
National Homes ....NY	4 1/4	+ 3/4
National Kinney ....AM	2 1/4	- 1/4
(Uns Bldg.)		
NEI Corp.—d ....OT	1/4	- 1/4
Perini Corp. ....AM	5 1/4	+ 1/4
Philip Morris ....NY	57 1/4	+ 2 1/4
(Mission Viejo Co.)		
Pope & Talbot ....NY	19 1/4	+ 1 1/4
Republic Housing Corp. AM	1 1/4	+ 3/4
Rouse Co. ....OT	3 1/4	+ 3/4
Santa Anita Consol. ....OT	5 1/4	- 1/4
(Robt. H. Grant Corp.)		
Tenneco Inc. ....NY	27 1/4	+ 1/2
(Tenneco Realty)		
Time Inc. ....NY	66	+ 2
(Temple Industries)		
Tishman Realty ....OT	11 1/4	+ 1/2
Titan Group Inc. ....OT	1 1/4	+ 1 1/4
UGI Corp. ....NY	15 1/4	+ 1 1/4
Weil-McLain ....NY	9	+ 2
Westinghouse ....NY	16 1/2	+ 2 1/4
(Coral Ridge Prop.)		
Weyerhaeuser ....NY	43 1/4	+ 5 1/4
(Weyer Real Est. Co.)		
Whittaker (Vector Corp.) NY	4	+ 3/4
Wicks Corp. ....NY	11	+ 1

#### SUPPLIERS

Armstrong Cork ....NY	28	+ 3 1/4
Automated Bldg. Comp. AM	3 1/4	+ 1 1/4
Bird & Son ....OT	96	+ 15
Black & Decker ....NY	26 1/4	+ 3 1/4
Carrier Corp. ....NY	15	+ 3
Certain-teed ....NY	17 1/4	+ 2 1/4
Crane ....NY	66 1/4	+ 18 1/4

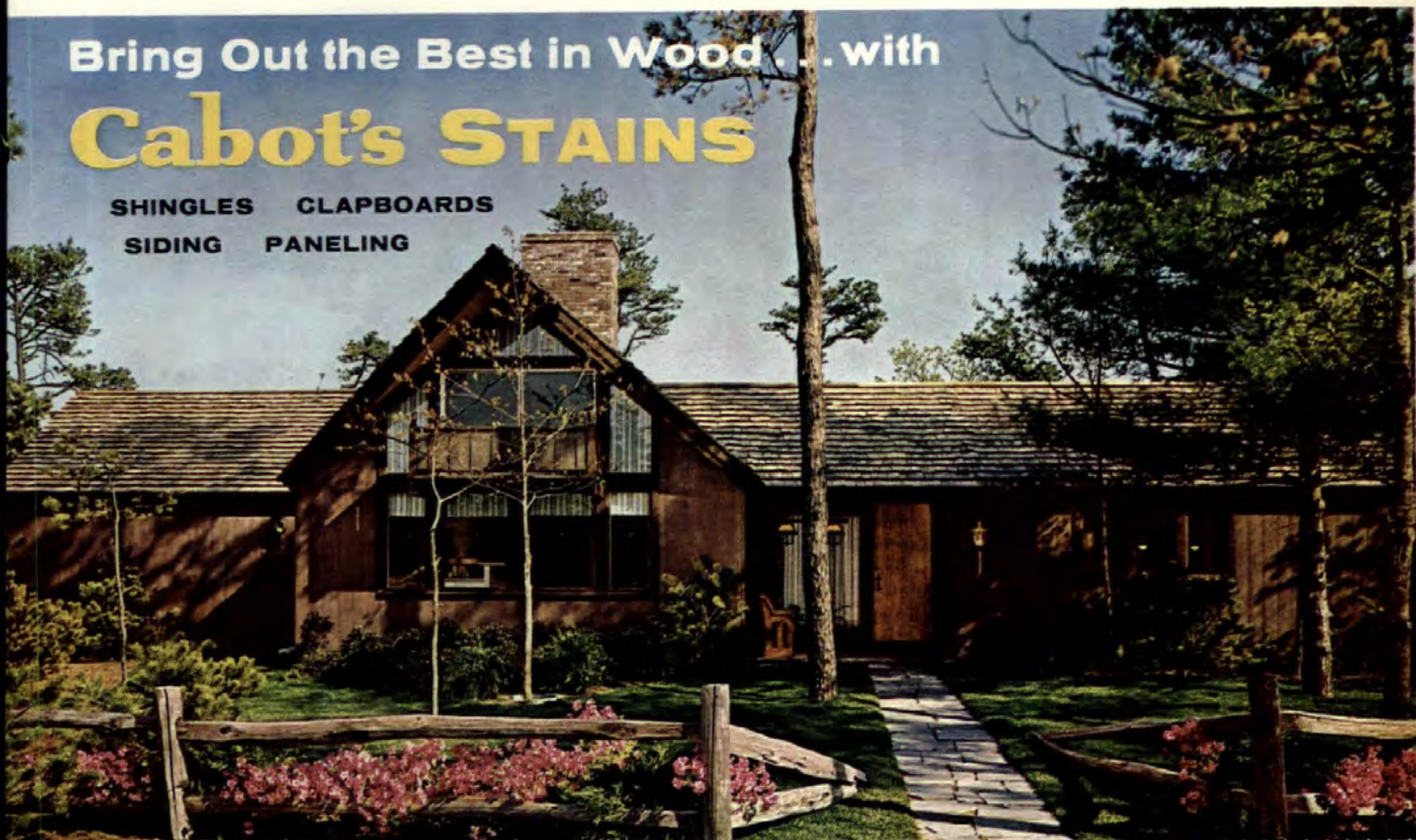
Company	Feb. 3 Bid/ close	Chng. Prev. Month
Dexter ....NY	16	+ 3 1/2
Dover Corp. ....NY	55 1/4	+ 9 1/4
Emerson Electric ....NY	38 1/4	+ 3 1/4
Emhart Corp. ....NY	28	+ 3 1/4
Fedders ....NY	6	+ 1 1/2
Flintkote ....NY	19	+ 2 1/2
GAF Corp. ....NY	14	+ 2 1/2
General Electric ....NY	55	+ 7 1/4
Goodrich ....NY	27 1/4	+ 7 1/4
Hercules ....NY	35	+ 6 1/4
Hobart Manufacturing NY	25	+ 3 1/2
Int. Harvester ....NY	26 1/4	+ 2 1/4
Johns-Manville ....NY	26 1/4	+ 2
Kaiser Aluminum ....NY	31 1/2	+ 3 1/4
Keene Corp. ....NY	5 1/4	+ 3/4
Leigh Products ....AM	9 1/2	+ 2 1/4
Masco Corp. ....NY	29	+ 5
Masonite Corp. ....NY	34	+ 4 1/4
Maytag ....NY	33	+ 1 1/4
National Gypsum ....NY	13 1/4	+ 1 1/4
Norris Industries ....NY	32 1/4	+ 8 1/4
Overhead Door ....NY	8 1/4	+ 7/8
Owens Corning Fibrgl. NY	54	+ 11 1/4
Pottlatch Corp. ....NY	59 1/4	+ 10 1/4
PPG Industries ....NY	41 1/4	+ 5 1/4
Reynolds Metals ....NY	33 1/4	+ 9 1/4
Rohm & Haas ....NY	68 1/2	+ 8 1/2
Ronson ....NY	5 1/4	+ 3/4
Rober Corp. ....NY	19	+ 2 1/4
St. Regis Paper ....NY	42 1/2	+ 6 1/4
Scovill Mtg. ....NY	13 1/4	+ 1 1/4
Sherwin Williams ....NY	38 1/4	+ 4
Skil Corp. ....NY	9 1/4	+ 1 1/4
Slater Electric ....OT	4	+ 1
Stanley Works ....NY	24	+ 2 1/2
Tappan ....NY	8 1/4	+ 2 1/2
Thomas Industries ....NY	10 1/4	+ 2 1/4
Triangle Pacific ....NY	8 1/4	+ 2
U.S. Gypsum ....NY	19 1/2	+ 1 1/4
U.S. Steel ....NY	83 1/4	+ 17 1/2
Wallace Murray ....NY	14 1/4	+ 2 1/4
Jim Walter ....NY	42 1/4	+ 4 1/4
Whirlpool Corp. ....NY	29 1/4	+ 3 1/4

AM—closing price American Stock Exchange. NY—New York Stock Exchange. OT—over-the-counter bid price. PC—Pacific Exchange. PH—Philadelphia Stock Exchange. TR—Toronto Stock Exchange. a—stock newly added to table. d—not traded on date quoted. •—Computed in HOUSE & HOME's 25-stock value index. Source: Standard & Poor's, New York City.

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## Will the Supreme Court turn the rezoning process into a popularity contest?

Presently pending before the U.S. Supreme Court is a decision that can affect the cost of shelter for every American family.

In 1971, a developer, Forest City Enterprises, owned an industrially zoned, 8-acre parcel in the city of Eastlake, Ohio. Forest City wanted to build an apartment complex on the site, so it filed a request for rezoning with the city. The proposal was approved by both the Planning Commission and the city council during December of that year.

Under ordinary circumstances the complex would have long since been completed and occupied. However, the ordinary did not happen.

After Forest City filed for a zoning change, and after the city approved that change, the city council adopted a land-use control ordinance which superimposed a mandatory referendum requirement on any land-use change.

Every proposal is now subjected to a referendum by which the local electorate gives the final approval or rejection. The referendum is held either at the next general election (November) or at the next special election (May), whichever is sooner. If the proposal fails to receive endorsement by 55% of the votes cast, it is rejected. And if it is rejected, it may not be resubmitted for at least one year, when the developer must start the entire process anew.

Forest City Enterprises decided to fight. Two lower courts sustained the new referendum before the Ohio Supreme Court struck it down.\* Then, just when everyone associated with housing thought the issue closed, the U.S. Supreme Court, to everyone's amazement, agreed to hear the case.

**Bar the door.** So housing now faces the very real possibility that local residents will soon be in the position to do directly that which they have been increasingly prevented from doing indirectly—close the town gates to new residents. And surely as night follows day, unless the decision of the

Ohio Supreme Court is upheld, local referendums will become as common as colds in winter.

The thrust of the city's position in defending the referendum requirement is deceptively simple and appealing. In its brief to the Supreme Court, the city said:

"The issue in this case transcends zoning. The assault on the referendum process provided for by the Eastlake charter is a manifestation of a new distrust of democracy and democratic processes, contemptuous of the wisdom and the fairness of the ordinary voter, who, it is claimed, might impose unreasonable restrictions on respondent's property."

Shades of motherhood and apple pie!

From a strategic point of view, the city's position is understandable; from a logical point of view, its position is fatally defective. The issue does not "transcend zoning," the issue is zoning.

**The background.** In 1926, the U.S. Supreme Court first sanctioned the adoption of comprehensive zoning ordinances.\*\* Soon after, the U.S. Department of Commerce drafted the Standard Zoning Enabling Act, which served as the prototype for most state enabling acts. These acts authorized the adoption of *self-executing* regulations by which localities could rationally plan for, and accommodate to, future growth.

In legal terms, a self-executing statute is one which removes the element of discretion from its administration. It requires the adoption of reasonably certain standards by which the administrators of the ordinance are to be guided. If the object of the ordinance's control falls within the parameters of the enabling act, the directives of that ordinance automatically apply.

The self-executing nature of the zoning ordinance is important because the power to zone is a power (limited in purpose and manner) granted to a municipality by the state. Therefore the ordinances remain legally proper only so long as the purposes being served and the means chosen to achieve those purposes are being observed.

Even then, in order to preserve the constitutionality of the ordinance and to protect against violations of the Fifth Amendment's proscription against taking without just compensation, an escape valve had to be inserted—the variance. In instances where the

\*\* *Euclid v. Ambler Realty Co.*, 272 U.S. 365 (1926).

zoning ordinance unreasonably restricts the beneficial use of an individual's property the variance automatically brings the property out from under the ordinance's prescriptions.

The mandatory referendum requirement is an arrangement which is inimical to the fundamentals of zoning law. The procedure which prescribes "ballot box zoning" obliterates the self-executing aspect of a municipality's derivative power to control land use. Escape-valve procedure and the requirement of reasonably certain standards like wise suffer a fatal blow. And the underlying purpose of zoning—rational planning—is totally disregarded. Instead of being "in accordance with a comprehensive plan," zoning becomes a popularity contest.

In this article we can only skim the arguments. However, when the smoke of legal battles clears, the question that remains is relatively simple: Can a municipality put up a wall around a town or borough and make that wall an arbitrary, semi-permeable membrane?

**The price tag.** Zoning not only regulates what can go on the land, it regulates *who* gets on and at what price.

If the Ohio Supreme Court is reversed and the town is successful, the cumbersome referendum process will result in sharply increased development costs and make it even more expensive for young people to find apartments and middle-income families to find homes they can afford.

It should become readily apparent that the Eastlake case has frightening potential. It should be the subject of grave concern not only to those in the housing industry, but also to those who are concerned with planning, schools, economics, financing, education, housing mobility and rational local government. We can only trust that on March 1 of this year the Supreme Court will address itself to these issues.

\*41 Ohio St. 2d 187, 324 N.E. 2d 740 (1975).





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**These Be The Limitations**—The offer is limited to but one payment per builder. It covereth any one order for Colonist faced doors purchased and shipped to ye betwixt the 4th day of March, 1976 and the 4th day of July 1976. We must receiveth your claim by August 15, 1976 in order to honoreth it.

**How To Goeth About It**—Ye phoneth: 800/447-4700\* (Tis free of toll). We will tell ye where thy nearest Colonist door supplier is located. Later, having received thy Colonist doors, simply sendeth us proof of purchase—such as a copy of an invoice.

**And What We Do In Return**—We send ye a check. But forget ye not that Masonite Corporation will honoreth but one invoice from a builder. If the invoice ye submit covereth one door, ye will be paid \$2.00. If it covereth 25 doors, ye will be paid \$50.00. And should it covereth 50 doors, ye will be paid \$100.00. Any amount over 50 doors qualifyeth not. Simply put, the maximum payment to any builder is limited to \$100.00. And we must receiveth your claim by August 15, 1976 to honoreth it. Masonite Corporation, 29 North

Wacker Drive, Chicago, Illinois 60606

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Phoneth:

# 800/447-4700

\*(In Illinois Phoneth: 800/322-4400)



Colonist is the die formed, embossed hardboard door face that exactly duplicates the look and feel of wood stile and rail 6 panel doors.



# GREAT MOMENTS IN PLYWOOD.



## 1947. A 200-TON PLYWOOD FLYING BOAT TAKES TO THE AIR.

TIME magazine ran the headline "IT FLIES"—and everyone in the country knew what it meant.

At 1:40 p.m. on November 2, 1947, Howard Hughes opened the throttle on a great moment in plywood history.

"The Spruce Goose," larger than a Boeing 747, climbed out of



the water and into the air for one mile over Long Beach Harbor.

Why was plywood used? For the same practical reasons builders use plywood today.

Availability. Steel and aluminum were hard to get.

Strength. Pound for pound, plywood is stronger than steel. The plywood hull was able to withstand the stresses of rough water better than a metal structure, according to the Hughes engineers.



Cost. The flying boat was completed at a cost per pound less than any other large experimental plane.

The plywood sections were nailed and glued together. When the glue set, the nails were pulled out and the holes filled with putty.

Don't laugh at the Spruce Goose just because it never flew again.

The real purpose of this colossal achievement was not actually the

transportation of armies so much as it was discovery. Lessons that would, as Senator Harry Cain said and Hughes believed, usher in the future.

And they did.

## 1954. THE FASTEST, SIMPLEST FLOOR EVER INVENTED.

This is the year of the 2.4.1 Single Floor—a combination subfloor and underlayment that saves time and materials.

One layer of extra thick 1½-inch plywood is installed over 4-inch girders at 48 inches on center. But for a superstiff floor, builders used 2-inch joists at 32 inches on center.

Presto! A plywood breakthrough.





The panels have a precisely-engineered tongue and groove joint that eliminates the need for nailing. Another big time-saver. And the surface is so smooth that resilient tile, linoleum, carpeting and hardwood flooring can be laid right over the plywood.

2.4.1 Single Floor. One of the plywood moments.

## 8. THE COST CUTTER HAS A PRETTY FACE.

This was the year that wood—the tough, economical, strong, workable building material came:

Textured plywood the beautiful, as well.

Textured plywood. It comes in different styles and textures. For kinds of apartments, townhouses, homes and commercial buildings.

Textured plywood is tough. When properly nailed, it's a tight-in shear wall. Resists wind loads and impact. And weathers beautifully.



Textured plywood is a cost-saver, too. APA® Single Wall can save 30% to 40% on siding-lathing costs.

## 69. PLYWOOD KICKS THE SQUEAKS AND THE SQUAWKS OUT OF FLOORS.

A little squeak in a finished floor has always been a big call-back problem for builders.

The 1969 solution: the APA



field-glued plywood single floor.

The system consists simply of on-site gluing of 5/8- or 3/4-inch plywood to wood joists.

The assembly acts as a series of T-beams that increases the floor's stiffness. So joist size can be reduced. Or the span increased. Or the spacing increased.

Properly constructed, the system can eliminate squeaks and nailpopping forever—because glue prevents nails from riding.

Other advantages? Fewer call-backs. Single-layer construction cuts costs because it's both subfloor and underlayment. You get longer spans with the same size joists. And use 25 percent fewer nails.

And the glued floor system continues to quietly sweep the country. In homes. Townhouses. Apartments. Offices.

Shhhhhhh.

## 1972. MOD 24 SAVES \$200 PER HOUSE.

What a year.

The year of the Mod 24 house with plywood over lumber framing, spaced on a 24-inch module.

And it worked. Saved about \$200 per house just like the NAHB Time and Methods study said it would.

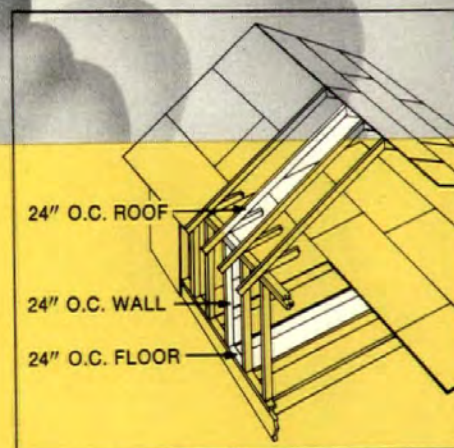
So APA promoted Mod 24 to builders throughout the country.

With these facts: Less lumber is needed because all framing for floors, walls and roofs is spaced 24

inches on center. Less labor is required because there are fewer pieces to order, inventory, handle and install. And, in many cases, you can stick with the same thickness of plywood now used at 16 inches on center.

What about the builder who doesn't use APA single wall? Can he still save with Mod 24? Sure. About 40¢ per linear foot using double-wall construction spaced 24 inches on center.

That's just one example of why Mod 24 is a great cost cutter in 1976, too.



### AMERICAN PLYWOOD ASSOCIATION

**American Plywood Association  
Department H-036  
Tacoma, Washington 98401**

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- ☐ Mod 24
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- ☐ APA Glued Floor System.

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**THE COST CUTTER**







*Standing on 72 heavily wooded acres, Crowfields is a showcase for new ideas in luxury condominium development. The 160 uniquely clustered two and three bedroom townhouses and villas will occupy only 25% of the land, leaving much of the natural beauty unspoiled. The rough-cut siding and stone architecture is designed to blend with this rustic setting. Recreation facilities include two lakes, heated pool, clubhouse and landscaping that complements the surroundings. Architect: Lawrence J. Traber*



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and it really makes a difference  
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*Robert E. Grant and George W. Beverly, Jr.  
Beverly-Grant, Inc., Asheville, N. C.*

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Scheirich is the on-time delivery. When they gave us a date, we got our cabinets by that date."

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## Builder profits poised for sharp recovery as rising sales benefit from operating leverage

A majority of the publicly owned homebuilding companies and many that are private should see their profits take off in coming months.

The reason is a phenomenon called operating leverage.

Most building-company managers are accustomed to the leverage that comes from borrowing—debt leverage. They forget operating leverage, which results when an organization finds it can handle more sales without increasing overhead.

Operating leverage is most familiar in factories, which can often turn out more units without adding appreciably to overhead costs. Because their factory is in the field, homebuilders don't have the same advantage of leveraging from a fixed plant; so most builders don't even try to take advantage of operating leverage.

**The big cutback.** For builders, operating leverage comes when two categories of costs have been pared: general and administrative costs, and carrying costs for raw land. In many building companies whose ability to survive has never been in question, management has cut these costs hard. By mid-1975, most builders had slimmed land inventory and such overhead as office space and personnel.

The result was a new ability to maintain profit margins on lower volume, a considerable achievement. Homewood Corp. of Columbus, Ohio, maintained gross-profit and net-income margins at 16.8% and 5% respectively in its September 1975 quarter, even though sales fell about 45%. Since sales (closings) represent the harvesting of sales contracts signed six months earlier, the ability to maintain profit margins on lower volume is crucial.

**The payoff.** When a company does maintain profit margins while lowering volume, any gain in sales will send the margins soaring. That is precisely what is happening. New orders are rising—sharply in some markets—as consumer confidence strengthens, savings flows increase and mortgage money appears.

This rise in orders is spotty, but some reports illustrate the dynamics: Shapell's new orders were up in the September quarter, U.S. Home's orders in the November quarter rose to the highest level in three years for that period, and orders in the sagging Florida market doubled from year-ago levels in October and November. Such smaller

builders as Washington Homes (Washington, D. C.) and McCarthy Co. (southern California) report parallel sales and order increases.

It appears that private companies are experiencing similar results when their product is attractive and competitively priced. This is one reason for the strong optimism that starts will rise in 1976.

**The wounded.** Not every building organization will share in this sales rise. Some are still struggling with problems left from the go-go days of 1971-72. Heavy land inventories and ill-fated expansion are still the two most common hangovers.

The McCarthy Co. is closing a losing division in Virginia-Maryland, and Centex (Dallas) is finding sales slow in its New Jersey condominiums and in its Chicago building operations. The obvious solutions are to cut and run or stick with new divisions or subdivisions until they turn around. (Note that the Chicago division that U.S. Home bought, only to incur horrendous writeoffs four years ago, is now showing strong sales gains—albeit on much lower volume.)

Other companies are caught with overbuilt or uncompetitive products. Development Corp. of America, still operating in condos in the overbuilt Florida and New Jersey markets, and McKeon Construction, which still finds it difficult to turn out more of those fourplexes that were once such a hot item, are typical.

They have many companions among private companies. There's no quick cure.

**Judgment day.** The other point to note about operating leverage is that its benefits last only to a point. At some time during this housing recovery, managements will have to start rebuilding staff. A slimmed office staff can handle only so much volume.

Land acquisition, planning and development staffs will be the first hired, because they are among the first fired. Right now most new business is being done from subdivisions already developed with utilities, and many sales are still coming from inventory. When builders feel confident enough to begin tooling up land development staffs again, the housing recession will be a bad memory.

Operating leverage is a potential booster for profits because it affects the basic profit margin on inventory and other assets sold. There are two other important ratios that managers should inspect carefully in the

first states of a recovery. They are the more familiar debt leverage and the turnover of assets. Both are more easily managed than profit margins, although again there are limits upon managerial effort.

**Lender reluctance.** Debt leverage is now severely restricted for most building companies because many lenders, notably commercial banks, are still frightened by their experiences in the recession. Savings and loans haven't been burned nearly as badly and should be a better source of new funds for quite awhile. Only a very few mortgage REITs are able to offer construction money.

The lesson here is that, for some time, it will be next to impossible to add debt leverage through unsecured corporate loans. Achieving leverage through construction loans will be difficult at best. For the building company that's come through this recession in reasonably good shape, this is a time to build shareholder equity and liquidity maintaining relations with lenders.

**Good year for the prudent.** All this means that 1976 may be the year when many conservatively run and financed builders will increase their share of local markets. (Fox & Jacobs is reported near to capturing 50% of the big Dallas market.)

Asset turnover can also give a modest kick to earnings in situations like this, although again asset turnover depends more upon building methods and land-holding policies than anything else. For instance, Ryan Homes' famed policy of holding very little land inventory while relying upon options from developers for its supply gives it one of the industry's fastest turnover ratios.

Any builder who can adapt the Ryan strategy to his own situation and improve asset turnover can improve return on equity. The three ratios can thus be combined into a simple formula that lets building managers measure changes and their effectiveness like this, using Ryan as an example:

	1974	1973
Net profit margin (1% of sales) ...	4.89%	4.81%
Multiplied by (x)		
Asset turnover (revenues/avg. assets)	2.45	2.58
Equals (=)		
Net return on average assets .....	11.98	12.41
Multiplied by (x)		
Leverage (equity % of avg. assets)	1.73	1.96
Equals (=)		
Net return on equity .....	20.73	24.32



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# House & Home presents Dave Stone's new book on how to turn wavering prospects into confident homebuyers



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Dave Stone, President of The Stone Institute, Inc., enjoys a national reputation as realtor, author, lecturer, salesman, sales trainer, sales manager and sales consultant to builders, developers, realty and financial firms in the housing field.

His mastery of selling strategy, selling tactics and selling lines derives from perceptive insight on what really happens when salesman and prospect meet. In plain, simple language, Dave Stone describes the nature of these reflex reactions and how to cope with them successfully.



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Worth the price of the book itself is the chapter on **Selling Against Competition**, which compares buyer advantages of each type of housing to the disadvantages of each other type of housing. It provides instant leverage in knowing exactly how to approach almost anyone in the market for a new home or condominium.

That extra sale is all it takes to re-pay your investment in Dave Stone's new book on **HOW TO SELL NEW HOMES AND CONDOMINIUMS** over and over again. Make Dave's ideas work for you. Fill in the order form below.

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## 'Why resign yourself to chronic high turn-over? Solve the problem permanently by getting serious about service'

It's hard to believe, but the national turn-over rate for suburban garden apartments was 76% last year, according to the Institute of Real Estate Management. Out of 7,942 apartments studied in IREM's 1975 Income and Expense Analysis, 6,033 changed tenants at least once during the year.

Turnover rates vary from city to city. IREM found, for example, that some cities had rates as low as 40%, and one showed an incredible 150%. Many property management authorities say 50% is the norm, and owners and managers tend to resign themselves to this figure. Their view: "No sooner do we rent ten apartments than we lose ten tenants. It's like carrying buckets of water from the basement to fill a second-floor bathtub with an open drain. No matter how hard you try, you can't get ahead."

That's nonsense.

There are two ways to approach the turn-over problem.

One is to try, by aggressive marketing, to get enough new tenants to exceed the rate of move-outs. But that approach ignores the reason why tenants keep moving out, and chances are the new tenants become turn-over candidates in short order.

The second approach, and the one that works, is to try to slow down the outflow of existing tenants while gradually adding selected new ones. You can't slow the exodus entirely. People have to move out for reasons that you can't prevent—e.g., job transfers, need for a larger or smaller apartment and financial problems. But a dominant reason for move-outs, and one you can prevent, is lack of service.

You can reduce turnover by improving your service to tenants. And every move-out you prevent is the same as renting a new apartment. In fact, it's even better. Here's why:

- When you keep an existing tenant, you know exactly what you have. New tenants are always a question mark.

- New tenants are often at a lower economic level than those who move out. When a tenant leaves, he is usually moving on to something better; the tenant moving

in is moving up from something not as good.

- Keeping an existing tenant is less expensive than renting to a new one. Stop to figure it out, and you'll find that the cost of a new tenant is phenomenal. Let's assume you're renting a two-bedroom garden apartment and you're lucky enough to have the new tenant move in the day after the old one moves out, so there's no loss of rent. You still face the following outlays:

Decorating, \$100; rug shampooing, \$35; cleaning, \$27; wear and tear on building caused by moving plus uncollected damage to apartment, \$40; advertising, \$60; administrative costs such as lease preparation, setting up files and credit check \$15. Total: \$277.

Typically, there's an 18-day lag and consequent loss of rent between move-out and move-in. So let's go back and add in that half-month's rent you would normally lose because of the lag in renting the apartment. On a \$250-per-month apartment the loss is \$125. Add that to the \$277, and your total loss from the single move-out amounts to \$402.

In all fairness, it does cost something to keep an existing tenant if you have to decorate and shampoo. But these costs are usually spread over a two-year cycle. So if you spend \$100 for decorating and \$35 for shampooing, your annual cost is half of the total, or \$67.50.

Subtract \$67.50 from the \$402 and you're left with \$335—that's actually what it costs to rent to a new tenant.

Next question: How do you hang onto your existing tenants by giving them better service?

Begin when the tenant moves in. Don't expect to keep him by promising to fix things up when you run in with the new lease. By then you're a half-year too late. A tenant's decision to move usually starts taking shape six months in advance of lease expiration and crystallizes three months later. After that, nothing you can do will change his mind—not even gold-plating his faucets. So put your building in first-class order and keep it that way. Tenants should move into a clean apartment, free of soap chips, bent coat hangers, a nearly spent roll of toilet paper or a herring jar in the refrigerator.

Whatever wears out should be replaced on a programmed basis. Rental buildings are a consumable commodity; as they are used

up, they must be replenished and refurbished. Carpeting that was brand-new five years ago is no longer new today. If you expect the tenant to remain and pay a good rent, you must replace the carpet and everything else subject to wear and tear.

Speaking of wear and tear, the cost of fixing a leaky faucet is never lower than on the day the tenant first complains about it. And if you put off the job, what is certain to increase is the tenant's dissatisfaction.

Such are the basics of good service. Now here's an idea that's new to apartment management:

*Give each new tenant a sense of commitment to the apartment.*

Few if any tenants have ever had this feeling, because apartments were considered temporary housing. But now renting is becoming a necessary way of life for many people because of the rising cost of for-sale housing and the growing scarcity of desirable apartments. More and more tenants are starting to look at apartments as long-term homes. If you help them, they'll keep up their apartments better and stay in them longer.

Many tenants don't feel an apartment theirs until they put something into it. So why not help a new resident personalize his new home? Let him select a new appliance—a self-cleaning oven or a self-defrosting refrigerator, for example—then go 50-50 with him on the purchase. The tenant feels he's paid for it, and he's made a commitment. Meanwhile, you've cut your appliance replacement cost in half. And you can avoid complaints from existing tenants by making the same deal with them—thus increasing their commitment.

It's all a matter of keeping the tenant happy. You may get them to move in with banners, horns and whistles, but it takes service to make them stay and keep your turnover down.



# NO SQUEAKS, NO SQUAWKS, NO CALL BACKS.

When you build a new home. The floor squeaks, the owner squawks, and you have to go back to fix it. Here is how Gulf FGC can prevent this:

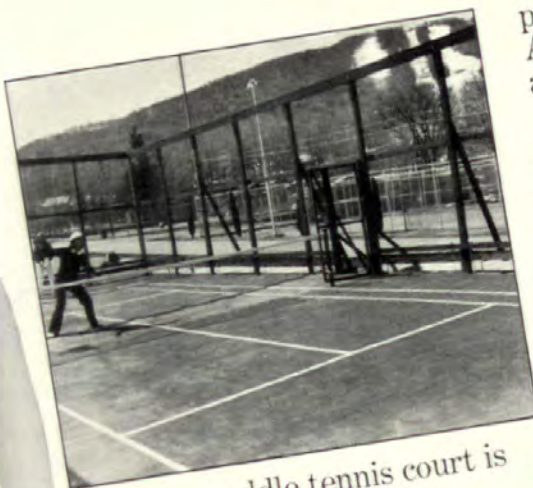
Call backs cost you money — and time. With Gulf Flooring and General Construction Adhesive (FGC), you can cure this big, expensive headache.

FGC eliminates squeaky, bouncy, nailpopping floors, and provides a structurally stronger, quieter home. And it can give you a uniquely effective selling point to make to the prospective buyer.

Besides the money you can save on call backs, you can also use less material. For instance, (where allowed by local codes) by using FGC instead of nails only, you can place your joists on 4" centers instead of 16". And instead of covering 1/2" plywood with quarter-inch, you can run just one 5/8" plywood.

## Proof of performance.

Paddle tennis courts, like the one above, are manufactured by Lomma Enterprises, Inc., Scranton, Pa. The plywood deck (floor)



of a paddle tennis court is constantly subject to unfavorable outdoor temperature and moisture conditions. To eliminate the problem of nail popping and warping caused by these conditions, Lomma uses FGC for its decks. In nearly two years of using FGC there have been none of the problems described above.

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While you may not be building paddle tennis courts, Lomma's experience dramatically supports why so many builders prefer Gulf FGC. Gulf FGC significantly

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It seems evident that most professionals involved in real estate transactions have better ways of selecting their title insurer. And, while we don't mean to upset the fellows who supply us with matchbooks, pens and ashtrays, we're relieved to conclude that these items play a minor role in our success.

But there is a criterion that really concerns us. It's called size.

We know. Big doesn't necessarily equate with good in all areas. But one thing's for sure: you don't become big in any business simply by passing out goodies. Generally the market awards the firm that does the best job with increased volume. In any field.

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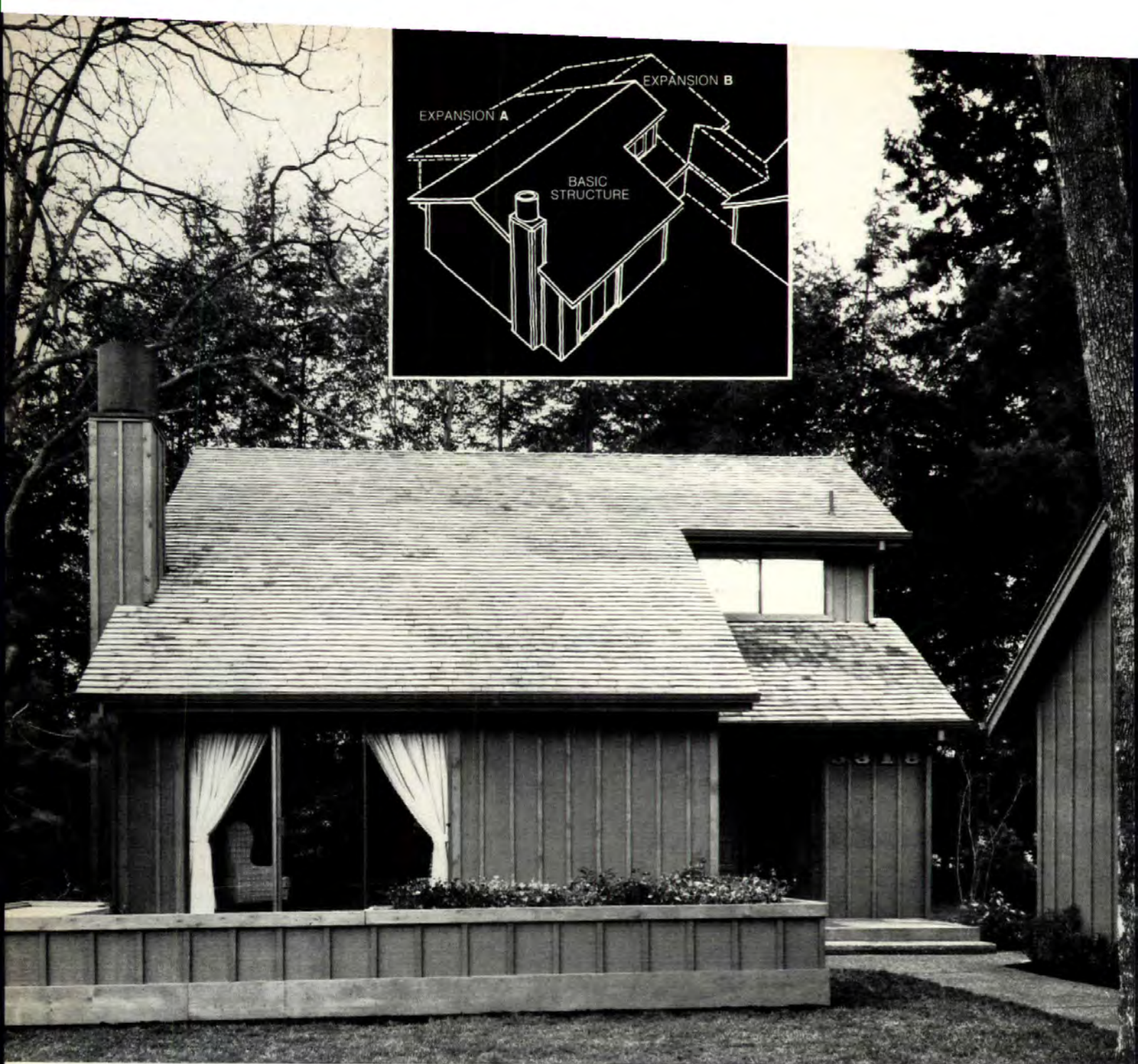
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## New view of high-density living: crowding can be good for people

research psychologist at Columbia University has come up with some surprising evidence about the effects of high density on people. He shows that crowding not only doesn't hurt people but may actually be good for them. His findings have important implications for the housing industry—particularly for developers in urban areas.

In a new book, *Crowding and Behavior: The Psychology of High-Density Living*,\* Jonathan Freedman reports that most conventional thinking about crowding—that it leads to stress, or sickness, or crime—is not true. Freedman compared the incidence of sickness, suicide and other social indicators in areas of high and low density and found that "there is no relationship between crowding and pathology." Nor does high density cause stress.

**Crime and crowding.** Isn't it true, however, that crowded cities have more crime than the less-crowded suburbs or rural areas? The answer is yes—about nine per cent more crime. But—and this is an important but—if you account for the effects of poverty, poor education and racial disadvantage, the relationship between crime and density disappears.

Freedman theorizes that crowding by itself is neutral. What crowding does is to intensify people's reactions to a given situation.

Take a party, for instance. If you go expecting to have a bad time, attending a crowded party will only give you a headache. But if you intend to have fun, the greater interchange afforded by crowding makes the party more exciting. So, under certain circumstances, people actually prefer to be crowded.

Now, this theory has direct application to homebuilding. It implies first that, if you can make the places where people live more pleasant, you need not worry too much about high density. In fact, the more crowded such areas are, the better (within certain limitations).

Second, high density can help solve the crime problem. Where there are more people out on the streets, more people observing what others—especially strangers—are doing, potential criminals are less eager to act.

**Knowing the neighbors.** According to Freedman's theory, the first thing builders and developers should do is to "foster and encourage social interaction."

One way to do this is to break up large developments into small, clearly defined sections so that people can get to know their immediate neighbors more easily. With neighbors "monitoring" the people who come and go, it's tougher for potential criminals to lurk unnoticed.

Another way to foster interaction is to create small meeting places in each section of the development. Instead of putting one big laundry room in an apartment complex, for example, builders should provide a number of smaller ones, where people can meet informally.

One thing builders should avoid (if Freedman is right, and I think he is) is the use of interior courtyards. Central courts are supposed to shield housing projects from outside nuisances. They are also supposed to protect against crime; but interior courtyards will not keep criminals out. Residential projects should instead be opened to the surrounding streets, where activity deters crime.

**A word of caution.** Builders and developers should not misuse Freedman's research. Don't wave the book at planning commissioners in an effort to prove that higher density for your project is scientifically justified. Remember, you must provide the amenities needed to overcome the negative aspects of crowding before you can claim that crowding is good for people.

So long as you make the surroundings pleasant, though, high density need not hurt people. In some cases (as in preventing crime) it can even help them. —ROBERT CASSIDY

Reviewer Cassidy is managing editor of *Planning*, the magazine of the American Society of Planning Officials, Chicago.

\*Viking Press, 625 Madison Ave., New York, N.Y. 10022, \$7.95 (hardbound); W.H. Freeman and Co., 660 Market St., San Francisco, Calif. 94104, \$4.50 (paperback).

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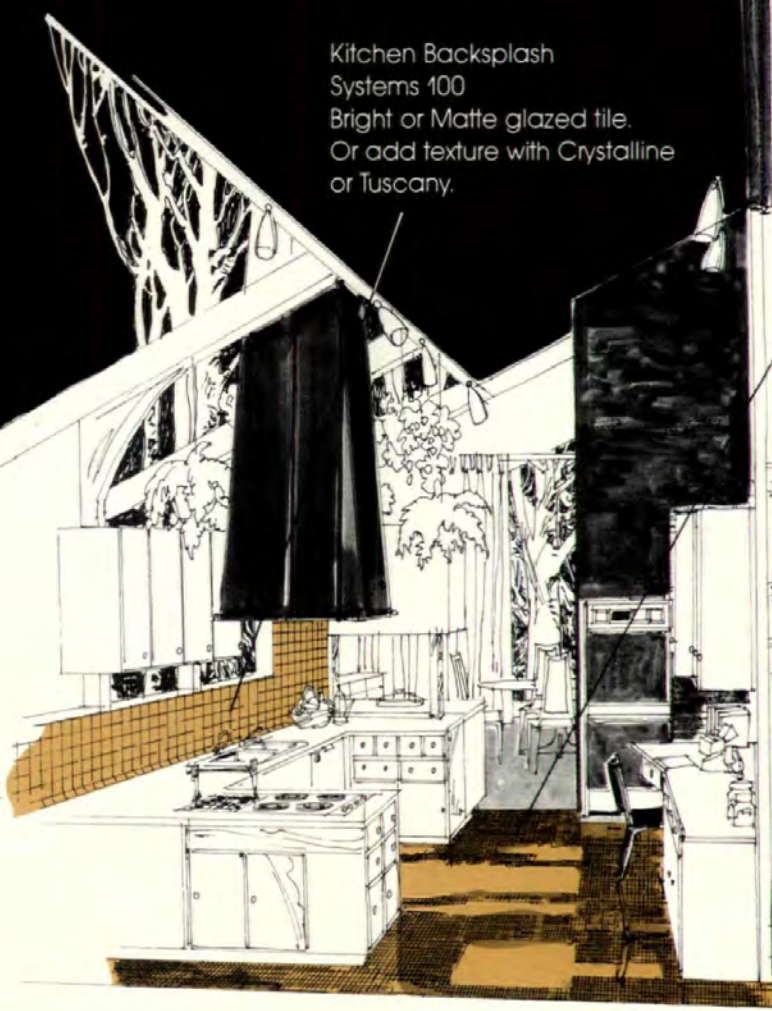


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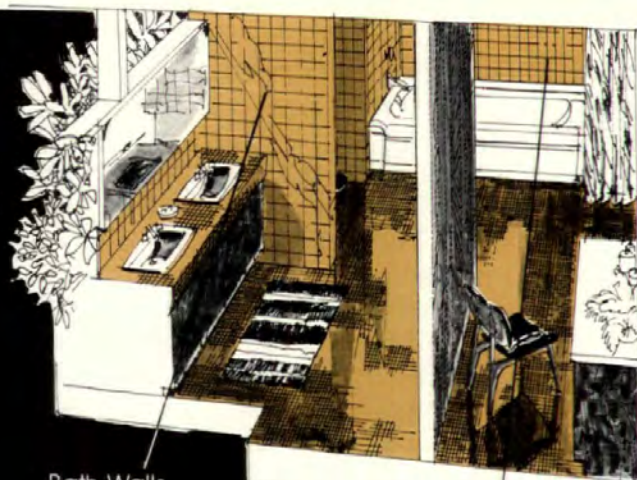


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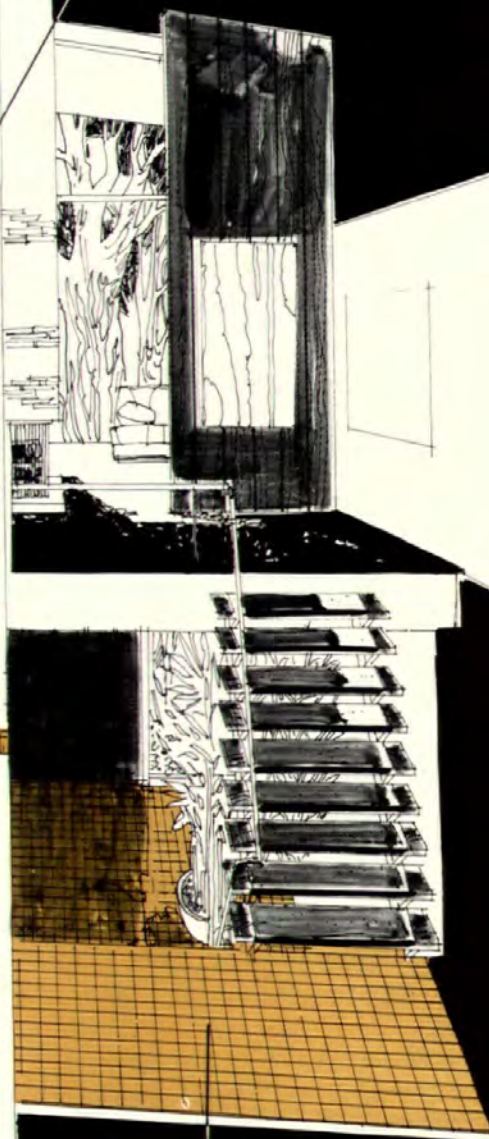
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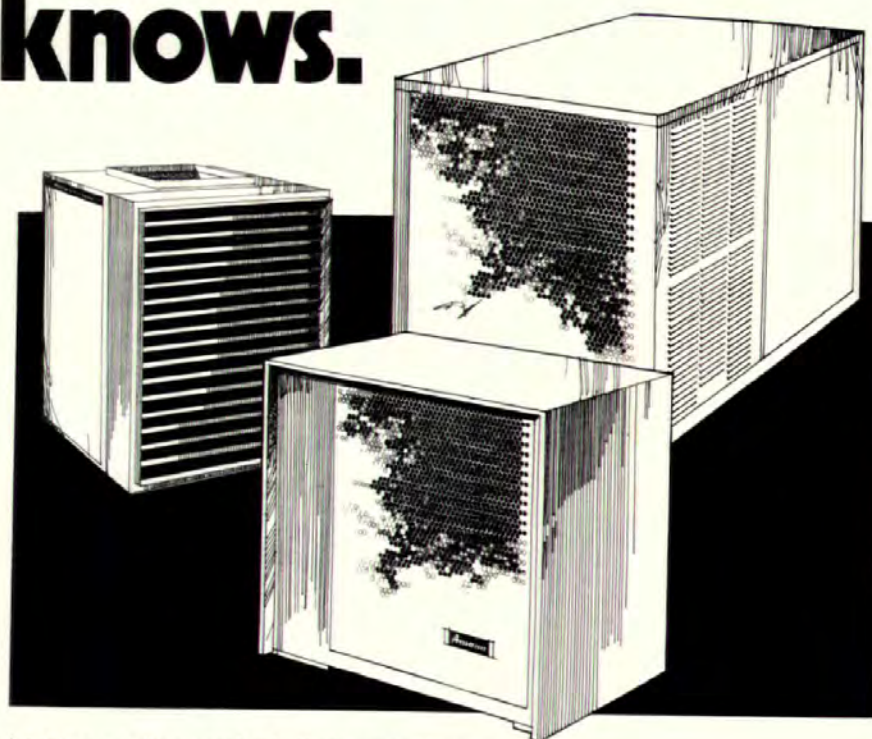
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Seminar Director:  
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Managing Editor of  
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**Thomas J. Davis** is founder and president of Davis, Margolis & Langer, P.A., and one of the legal pioneers in time-sharing. He has structured the legal framework for many time-sharing projects in the U.S. and in foreign countries, and is a co-creator of interval ownership. He is co-author with Mr. Rodriguez on the two time-sharing books.



**Boyce C. Outen** is Vice President and Assistant General Counsel of Lawyer's Title Corp., Richmond, Va. Together with Mr. Davis he was responsible for drafting the original interval ownership documentation, and an article by him in *Lawyer's Title News* is responsible for much of the time-sharing activity going on today.

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**David A. Sherf** is a manager in the Management Advisory Services Division of Lavenhol & Horwath, an international accounting and consulting firm. For the past six years he has been heavily involved in development and marketing work that included resort notes and condominiums throughout the eastern United States and the Caribbean.

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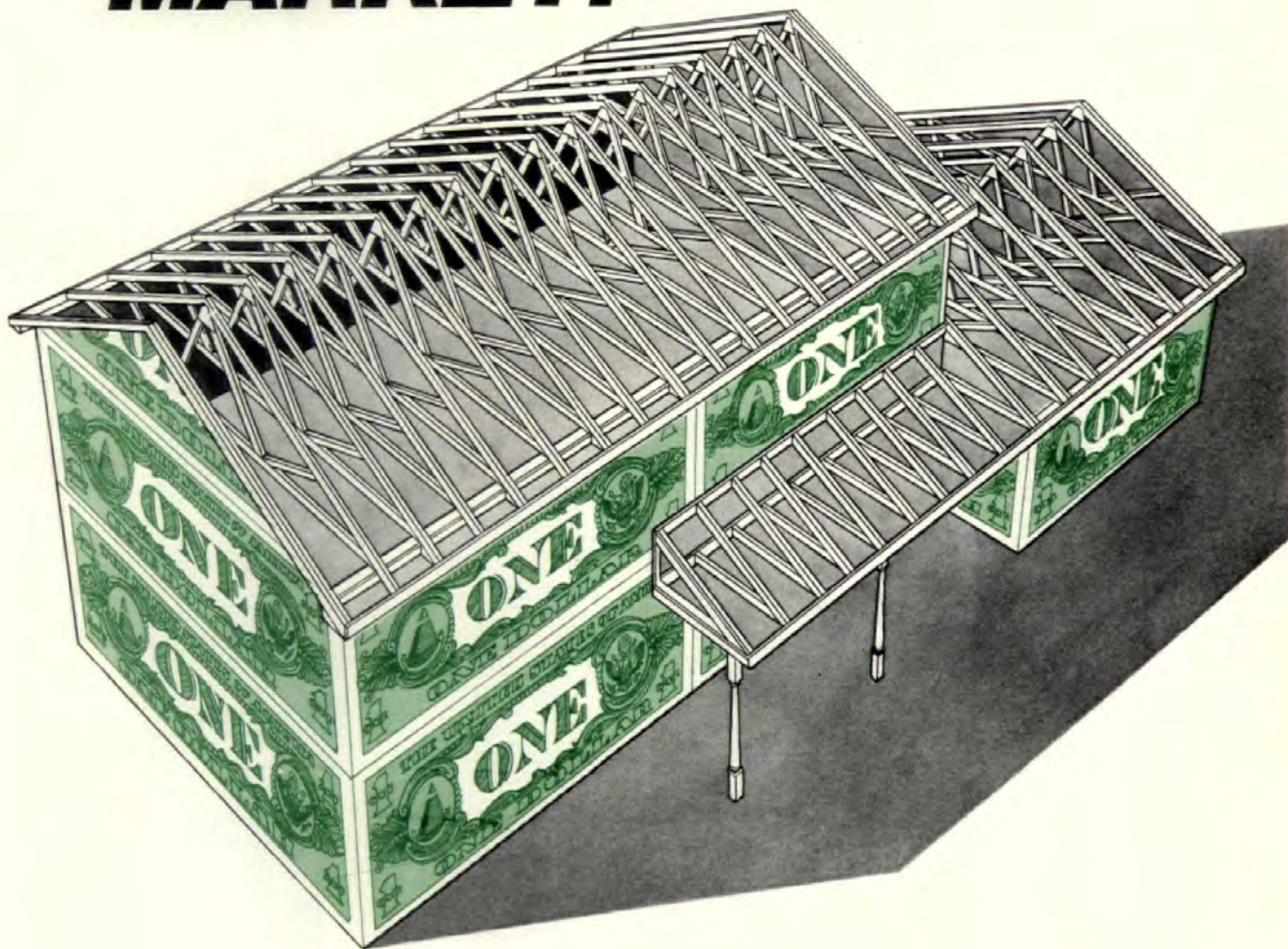
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IN HOUSING'S WORST YEAR  
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For the housing industry as a whole, 1975 was a year of trouble. Even though the last few weeks saw the beginning of an upturn, starts for the year dropped to 1.16 million—13½% below a bad 1974 and the lowest level of the post-war era.

But for the biggest builders in the industry, 1975 was a year of disaster. Their agglomerated starts went from 182,000 units in 1974 to 124,000 units, a drop of 32%. And their share of the total housing market dropped from 13% to 10½%, continuing a downward trend that began during 1973.

Such is the tenor of HOUSE & HOME's annual report on the country's biggest builders, details of which are set forth on the following pages. The report shows that while not all big builders were badly hurt, most of them had a painful year, and a few simply faded away.

The drop was so severe that our definition of a biggest builder had to be changed. For last year's report, we drew our statistics from 97 builders who reported 1,000 or more starts; this year, to keep roughly the same base (112 builders), we had to drop the cutoff number to 500 units.

*But while the general outlook for the biggest builders is gloomy, a look at the individual companies often shows a very different picture. That's the subject of the next 14 pages.*



# What does 'biggest builders' mean?

For purposes of this report, it means firms that say they produced 500 or more housing units in 1975. HOUSE & HOME and *The Blue Book of Major Home Builders* (see below) identified 112 such firms. This is a marked change from last year's report; then we used 1,000 or more units as the qualifying minimum, and came up with 97 companies. Had we kept the same minimum this year, only 40 companies would have made the grade.

Missing from this year's report are more than two dozen companies that started 1,000 or more units in 1974, but didn't make the 500-unit cutoff in 1975.

Some firms actually went from 1,000 starts to zero. We talked to a few and their explanation was that their inventory from 1974 was so big (especially condos) and sales for the first three quarters of 1975 were so slow that it didn't pay to crank up construction again.

Of the 112 biggest builders, 69 are privately owned, 29 are publicly held and 14 are subsidiaries of non-real estate corporations. As a group, they built 124,793 units—10.6% of total U.S. production. By comparison, in 1974, the 97 biggest builders grabbed 13.5% of the total pie.

Finally, we realize that our list of 500-unit-plus builders is necessarily incomplete. Some don't wish to be identified, others have only recently climbed to 500 and have not yet been surveyed.

## What was their product mix in 1975?

It was quite different from 1974.

As you'd expect, there was a marked shift out of condos and apartments and into single-family detached. The proportion of single-family rose from 27% in 1974 to 43% in 1975; for-sale multifamily dropped from 29% to 23%,

and rental dropped from 44% to 34%.

But compared to the industry as a whole, the biggest builders remained relatively heavily committed to multifamily. The industry's proportion of single-family was 76% (up from 65% in 1974), nearly double that of the big boys.

There are two probable reasons for the disparity:

First, multifamily housing has traditionally been the domain of big builders because of the heavier outlays of front money required.

Second, big builders tend to build big projects, many of them with build-out times of several years, and most of them with relatively high proportions of multifamily units. Once started—and most were started before the crunch—they can't easily be stopped or converted to single-family.

Whatever the reason, there's little doubt that the multifamily emphasis was an important factor in the biggest builders' poor showing in 1975.

## How do their bottom lines look?

This tends to be a gray area. For one thing, no privately owned building company divulges its profit figures, so the only sources are publicly held companies whose profits must be made public. And even those figures may be suspect if the builder is a child of a major corporation and the parent chooses to play accounting games.

With that caveat, here's how the profitability picture looked in 1975.

Overall, fewer of the biggest builders were in the black—52% vs. 61% in 1974.

On the other hand, the big losers lost less last year than in 1974. This year's red-ink champions were Hallcraft (\$25 million) and Levitt (\$13.9 million for

nine months); they don't look too bad compared with last year's champs—Larwin (\$87 million) and Ervin (\$5 million).

Further, the average profit margin reported by the publicly held companies on our list (chart, right) went up—no much, but up: 3.44% after taxes v. 3.36% in 1974.

## How do they feel about 1976?

By and large, pretty bullish.

There's evidence of shell shock from the last two years in the number of companies that were willing to make any predictions at all: only 63 out of the 112 total.

But of those 63, more than two thirds (46) said they planned to boost starts anywhere from 1% to 200%; the average is 26%. And it's very interesting indeed to note that nine of the group said they expected to increase their production of rental housing by an average of 64%.

Five companies pegged their 1976 starts at the same level as in 1975.

Eleven builders took the gloomiest view, planning production cutbacks anywhere from 4% to 55%, and averaging 20%.

## How this report was compiled

It is based on the eleventh annual *Blue Book of Major Home Builders*,\* a compendium of data on the country's largest residential builders. Last fall, thousands of firms were telephoned and sent questionnaires to obtain input for the 1976 edition of the *Blue Book*.

HOUSE & HOME selected those firms stating that their 1975 production

\*The *Blue Book* is published by CMR Associates Inc., 2152 Defense Highway, Crofton, Md. 21113. It sells for \$94.50; regional editions cost \$34.50.



ould be 500 units or more. Then the *Blue Book* data was checked, and in some instances updated and supplemented from such sources as SEC data, Standard & Poor's and interviews with the builders themselves. Key information also came from Audit Investment Research Inc. of New York.

## How to read this year's report

Where HOUSE & HOME has had to estimate data, the note "est." is used. Where CMR Associates estimated pro-

duction figures, "'Blue Book estimate'" is used.

The remaining facts and figures, gathered from October through January, are company estimates of total performance during 1975.

"Housing units built," unless otherwise indicated, refers to units started but not necessarily sold. Modular and mobile home production is not included.

The term "Dollar-volume total" covers revenues from real estate activities, with breakouts for sales and gross

rental income. Unless indicated, dollar volume does not include income properties built for the owner's investment portfolio or with borrowed funds, unless the project was sold.

—MICHAEL J. ROBINSON

*The next twelve pages will show you how the country's biggest builders did in 1975.*

### The top ten in total production

1. U.S. Home Corp.*	5,555
2. Ryan Homes Inc.*	5,450 (est.)
3. Kaufman and Broad Inc.	5,400 (est.)
4. Centex Corp.**	4,650 (est.)
5. Singer Housing Co.	3,250 (est.)
6. Weyerhaeuser Real Estate Co.	3,200
7. Jetero Corp.	2,800
8. Forest City Enterprises Inc.	2,700
9. Edward Rose & Sons	2,700
10. Ecoscience Inc.	2,115

\*Ryan and U.S. Home do not separate multifamily types.  
Centex does not break out housing types

### The top ten in detached houses

1. Ryan Homes Inc.	4,850 (est.)
2. U. S. Home Corp.	4,556
3. Kaufman and Broad Inc.	3,000 (est.)
4. Weyerhaeuser Real Estate Co.	3,000
5. Shapell Industries Inc.	1,425 (est.)
6. The Presley Cos.	1,360 (est.)
7. The Ryland Group Inc.	1,300 (est.)
8. Pulte Home Corp.	1,200
9. Suburban Homes Lumber	1,150

### The top eleven in rental housing

1. Jetero Corp.	2,800
2. Edward Rose & Sons	2,500
3. Forest City Enterprises Inc.	2,200
4. Lincoln Property Co.	2,000
5. A.G. Spanos Construction Inc.	1,952
6. Broadmoor Apartments	1,600
7. Mayer Construction Co. Inc.	1,500
8. Construction General Inc.	1,148
9. The Kraner Co.	1,018
10. Deci-Ma Corp.	1,000
11. Housing Systems Inc.	1,000

### The top seven in condo townhouses

1. Kaufman and Broad Inc.	2,400 (est.)
2. The Korman Corp.	650
3. CFW Construction Co. Inc.	600
3. J. L. Phillips Inc.	600
4. Carol Housing Corp.	500
4. McKeon Construction	500*
4. The Orlean Co.	500

\*Co. estimate to 2/29/76.

### The top seven in condo apartments

1. Ecoscience Inc.	2,030
2. Cervill Communities Inc.	1,600
3. Hunt Building Corp.	1,492†
4. Kay & Kay Construction Co. Inc.	800††
5. The Development Corp. of America	650
6. John Crossland Co.	600
6. Hawaii & San Francisco Inv. Co.	600††

†For the 12 months ending 8/31/75.

††Blue Book estimate

### The top ten in profitability

1. Shapell Industries Inc. (1/75-9/75)	5.7%
2. The Development Corp. of America (1/75-6/75)	5.2
2. Homewood Corp. (1/75-12/75)	5.2 (est.)
2. Ryan Homes Inc. (1/75-9/75)	5.2
3. Forest City Enterprises (2/75-10/75)	5.0
4. Ryland Group Inc. (1/75-12/75)	4.4 (est.)
5. Singer Housing Co. (1/75-9/75)	3.9
6. Centex Corp. (1/75-12/75)	3.3 (est.)
6. Standard-Pacific Corp. (1/75-9/75)	3.3
7. U.S. Home Corp. (2/75-11/75)	1.3

### The top ten in syndication sales\*

1. Jetero Corp.	\$34,000,000
2. A. G. Spanos Construction Inc.	30,000,000
3. Mayer Construction Co.	21,000,000
4. General Mechanical Corp.	14,900,000
5. Inland Steel Urban Dev. Corp.	12,100,000
5. The Korman Corp.	12,100,000
6. The Robert Randall Co.	12,000,000
7. Achenbach Realty Cos.	10,500,000
7. Friedland Properties Inc.	10,500,000
8. Construction General Inc.	9,200,000

\*Revenue from rental projects sold to investors



# Company

# Market areas

# units

1973  
Total

Public

<b>Achenbach Realty Cos.</b> Essex, Conn.	no	Middletown (30%), New London (30%), Hartford (20%), New Haven (20%), Conn.	900	
<b>American Continental Homes Inc.</b> Cincinnati, Ohio	yes	Phoenix/Flagstaff (75%), Ariz.; Los Angeles (10%), Calif.; Denver (6%), Colo.; Chicago (6%), Ill.; Cincinnati (3%), Ohio	2,727	
<b>American Development Corp.</b> Los Angeles, Calif.	no	Los Angeles (50%), Calif.; Kansas City (35%), Mo.; Denver (15%), Colo.		
<b>AMREP Corp.</b> New York, N.Y.	yes	Ocala (65%), Fla.; Albuquerque (30%), Santa Fe (3%), N.M.; Table Rock (2%), Mo.	1,535	
<b>AVCO Community Developers Inc.</b> La Jolla, Calif.	yes	Laguna Niguel (32%), San Diego (28%), Encinitas (15%), San Jose (5%), Calif.; Phoenix/Tucson (15%), Ariz.; Macon (5%), Ga.	2,316	
<b>Beacon Construction Co.</b> Boston, Mass.	no	Massachusetts; New York; Pennsylvania; Virginia; Connecticut	2,000	
<b>Beechwood Park Inc.</b> Cleveland, Ohio	no	Cuyahoga Co., Lake Co., Ohio (95%); Las Vegas (5%), Nev.	1,500	
<b>Blitman Construction Corp.</b> New York, N.Y.	no	New York (76%), N.Y.; Boston (20%), Mass.; Washington, D.C. (3%); Sarasota (1%), Fla.		
<b>Bollenbacher &amp; Kelton Inc.</b> Beverly Hills, Calif.	no	Monterey Co. (40%), San Diego (20%), Los Angeles (20%), San Joaquin Valley (20%), Calif.	320	
<b>Broadmoor Apartments</b> Clayton, Mo.	no	South Carolina; Alabama; North Carolina; Tennessee; Mississippi; Arkansas; Minnesota; Arizona; West Virginia	1,410	
<b>M. J. Brock &amp; Sons Inc.</b> Los Angeles, Calif.	yes	Southern California (45%); Sacramento (35%), Calif.; Clearwater (5%), Fla.; Colorado Springs (5%), Denver (5%), Colo.; Philadelphia (5%), Pa.	1,400	
<b>Bruce Properties Co.</b> Clayton, Mo.	no	St. Louis (90%), Kansas City (10%), Mo.	504	
<b>The Bush Organization</b> Norfolk, Va.	no	Washington, D.C. (40%); Norfolk/Virginia Beach (40%), Newport News/Hampton/Williamsburg (10%), Va.; Shalimar (10%), Fla.	652	
<b>Caldwell Development Corp.</b> Williamsville, N.Y.	no	Amherst (60%), Buffalo (5%), Ithaca (5%), Orchard Park (5%), Utica (5%), N.Y.; Detroit (20%), Mich.	998	
<b>Carocon Corp.</b> Charlotte, N.C.	no	Greenville/Spartanburg (40%), Columbia (30%), S.C.; Charlotte (30%), N.C.	494	
<b>Carol Housing Corp.</b> Miami, Fla.	no	Miami (60%), Coral Springs (10%), Hialeah (10%), Key Largo (10%), Palm Beach (10%), Fla.	1,190	
<b>Centex Corp.</b> Dallas, Tex.	yes	Chicago, Ill.; Dallas, Houston, Tex.; Cliffside, N.J.; St. Petersburg, Miami, Fla.; San Francisco, Calif.; Washington, D.C.	6,800	
<b>Century Community Developers</b> Walnut, Calif.	no	San Jose (35%), Los Angeles (26%), Calif.; Las Vegas (21%), Reno (18%), Nev.	497	
<b>Cenvill Communities Inc.</b> West Palm Beach, Fla.	yes	West Palm Beach, Deerfield Beach, Fla.	2,320	
<b>CFW Construction Co. Inc.</b> Fayetteville, Tenn.	no	Knoxville, Memphis, Nashville, Maryville, Newport, Tenn.; Natchez, Greenville, Miss.; Tampa, Stuart, Riviera Beach, Fla.; Huntsville, Ala.	650	

THE BIGGEST BUILDERS



1975				1975 Dollar volume (in thousands)			Notes
For sale		For rent		Total	Sales Income	Rental Income	
TH	200	GA	800	22,400	3,900	5,000	Total includes \$2,500,000 from land sales, \$10,500,000 from rental projects sold to investors. Firm plans to expand production of rental units for sale to investors. 1976 goal: 1,000 units.
DH TH	530 340			47,300 (est.)			Parent company, American Financial Corp., reported a \$5,400,000 loss from homebuilding operations for the nine month period ending 9/30/75.
GA	133	GA	808	19,000	5,000		Firm plans to expand its 1976 production to 1,000 rental units, 250 single-family and 150 townhouses. 1976 financing: \$15,000,000 each for construction and take-out loans.
DH	500 (est.)			40,000 (est.)			For the six months ending 10/31/75, firm reported income of \$25,495,000 and a net loss of \$54,000. Firm stated: "Homebuilding activities have dropped off sharply."
DH TH	480* 475* (est.)			41,200*	39,800*		*For the nine months ending 8/31/75. During this period, firm reported a net loss of \$8,936,000. For the same period the previous year net loss was \$2,508,000.
DH	80	TH	760	40,000			Total includes commercial development; i.e., a \$10,000,000 office building. Firm expects to expand 1976 production to 1,000 rental townhouses and 350 highrise rental units.
		M-HR	500	6,500 (est.)			
		M-HR	600	73,000 (est.)			Estimated volume includes \$27,000,000 in residential and \$46,000,000 in non-residential construction. Anticipated 1976 financing: \$50,000,000 in construction loans and \$60,000,000 in take-out loans.
DH TH	300 150	TH GA	50 50	12,800	7,500	800	Total volume includes \$1,500,000 from non-residential work, \$1,000,000 from ranching, \$2,000,000 from mortgages/sales contracts. 1976 financing: \$16,700,000 in construction loans, \$20,000,000 in take-out loans.
DH	30	GA	1,600	8,500	7,000		Total volume includes \$1,500,000 from rental projects sold to investors. 1976 financing: \$15,000,000 in construction loans and \$19,000,000 in take-out loans.
DH TH	580 100			42,200	32,000		Total volume includes \$10,000,000 in non-residential work. 1976 production is expected to expand to 760 single-family units and 75 townhouses. 1976 permanent financing: \$32,000,000.
TH	55	TH GA	50 441	3,500			1976 production is expected to expand to 650 rental garden apartments; construction loans required: \$16,000,000.
TH	15	TH GA	450 100	19,800	10,600	2,600	Total volume includes \$6,200,000 in rental projects sold to investors. Firm plans to expand 1976 production to 324 for-sale townhouses and 435 rental garden apartments.
DH TH	52 250	GA	200	27,800	10,500	6,000	Total volume includes \$6,500,000 from non-residential work, \$3,600,000 from rental projects sold to investors and \$1,200,000 in land sales. 1976 construction loans: \$21,000,000.
TH	63	GA	567	10,100			Firm has phased out its Florida operations and will concentrate on apartment construction and general contracting in North and South Carolina. Affiliated with Lincoln Property Co., Dallas.
DH TH	200 500	TH	200	36,400	35,700	700	Firm expects to double 1976 output to 350 single-family, 800 townhouses, 400 condominiums, 250 rental townhouses. 1976 financing: \$50,000,000 in construction loans and \$40,000,000 in take-out loans.
	4,650 (est.)			330,000 (est.)	165,000 (est.)		Estimated volume includes \$125,000,000 for heavy construction. Estimated after-tax earnings: \$11,000,000. Dallas operation is very strong; Chicago and New Jersey operations are unprofitable.
DH TH	434 80			25,700	25,700		Firm expects to expand 1976 production to 546 single-family and 85 townhouses. 1976 financing: \$36,000,000 in construction loans and \$30,000,000 in take-out loans.
M-HR	1,600 (est.)			35,100 (est.)			For the nine months ending 7/31/75, firm reported net income of \$268,000 on \$31,317,000 in revenues; in the last quarter, a net loss of \$88,000 was realized due to rising costs and slow sales.
DH TH	150 600			13,500	13,500		Firm expects to shift 1976 production to 100 single-family, 500 townhouses and 160 highrise condominium units. 1976 financing: \$10,000,000 in construction loans.

DH—single-family detached

TH—townhouses, duplexes, triplexes, fourplexes

GA—garden apartments

M-HR—medium to highrise



Company	Market areas		1973 Total	units
	Public			
Construction General Inc. Silver Spring, Md.	no	Washington, D.C. (80%); Baltimore (10%), Md.; N.C. (10%)	560	
Crest Communities Inc. Cincinnati, Ohio	no	Cincinnati (60%), Columbus (10%), Ohio; Louisville (15%), Ky.; Indianapolis (15%), Ind.	1,053	
Crestwood Village Whiting, N.J.	no	Ocean Co. (95%), Burlington Co. (5%) N.J.	700	
Criterion Corp. Tampa, Fla.	yes	Tampa/St. Petersburg (100%), Fla.	915	
John Crosland Co. Charlotte, N.C.	no	Charlotte (50%), Greensboro (10%), East Central (5%), N.C.; Anderson (20%), Greenwood (10%), Greenville (5%), S.C.	664	
Crow, Pope, & Land Enterprises Inc. Atlanta, Ga.	no	Atlanta (55%), Ga.; Miami (15%), Jacksonville (5%), Orlando (5%), Lauderhill (5%), Fla.; St. Louis (10%), Mo.; Charleston (2.5%), Spartanburg (2.5%), S.C.	971	
Crowell-Leventhal Inc. Upland, Calif.	no	San Bernadino (60%), Los Angeles (30%), Riverside (10%), Calif.	773	
Deci-Ma Corp. Indianapolis, Ind.	no	Indianapolis (70%), Ind.; Nashville (30%), Tenn.	662	
The Deltona Corp. Miami, Fla.	yes	Spring Hill (25%), Marco Island (24%), St. Augustine (13%), Deltona (12%), Marion Oaks (11%), Citrus Springs (9%), Pine Ridge (3%), Sunny Hills (3%), Fla.	1,410	
The Development Corp. of America Hollywood, Fla.	yes	Ft. Lauderdale/Hollywood (85%), Orlando (1%), Naples (1%), Fla.; New Jersey (7%); Puerto Rico (6%)	2,436	
Duffel Financial & Construction Co. Concord, Calif.	no	Contra Costa Co. (40%), Fresno (20%), Marin (20%), Calif.; Reno (20%), Nev.	1,150	
Ecoscience Inc. Van Nuys, Calif.	no	Greater Los Angeles/Orange Co. (35%), Santa Barbara/Oxnard (10%), Calif.; Ft. Campbell (30%), Ky.; Newport News (20%), Va.; Fayetteville (5%), N.C.	1,400	
H.C. Elliott Inc. Walnut Creek, Calif.	no	Sacramento (46%), Vacaville (22%), Fairfield (18%), Pleasanton (7%), Livermore (7%), Calif.	600	
Environmental Developers Inc. Denver, Colo.	yes	Denver (50%), Colo.; Chicago (30%), Ill.; Phoenix (20%), Ariz.	2,000	
Foremost-McKesson Property Co. San Francisco, Calif.	yes	California (75%); Arizona (10%); Hawaii (10%); Illinois (2%); Colorado (2%); Oregon (1%)	1,000	
Forest City Enterprises Inc. Cleveland, Ohio	yes	Akron, Cleveland, Columbus, Ohio; Buffalo, N.Y.; Morris, Ill.; Doylestown, Allentown, Pa.; Wheeling, W.Va.; Ypsilanti, Mich.; Denver, Colo.; Tucson, Ariz.; Fla.; Calif.	4,850	
Fralin & Waldron Inc. Roanoke, Va.	no	Richmond (25%), Virginia Beach (15%), Petersburg (15%), Lynchburg (15%), Roanoke/Salem (10%), Danville (10%), Radford (10%), Va.	620	
Friedland Properties Inc. Atlanta, Ga.	no	Atlanta, Ga.	470	
General Mechanical Corp. Virginia Beach, Va.	no	Virginia Beach (30%), Newport News (20%), Richmond (20%), Portsmouth (10%), Roanoke (5%), Va.; Greensboro (5%), N.C.; Columbia (5%), S.C.; Augusta (5%), Ga.	896	
Gotham Construction #II Inc. New York, N.Y.	no	New York, N.Y.	954	

**THE BIGGEST BUILDERS**



1975				1975 Dollar volume (in thousands)			Notes
For sale		For rent		Total	Sales Income	Rental Income	
TH	220	TH GA M-HR	94 579 475	25,600		500	Total volume includes \$9,200,000 in rental projects sold to investors and \$15,600,000 in residential general contracting.
DH TH	860 140			36,000	36,000		Firm expects to expand 1976 production to 1,000 single-family and 200 townhouses. 1976 financing: \$10,000,000 in construction loans and \$30,000,000 in take-out loans.
DH TH	160 440			18,000	18,000		Firm plans to expand 1976 production to 180 single-family and 470 townhouses.
DH TH	550* 120*			28,000			*Blue Book estimate. A subsidiary of MGIC, firm changed its name from Lamonte Shimberg Corp.
DH GA	240 600			18,060	10,000	60	Dollar volume includes \$4,000,000 from rental projects sold to investors. Firm plans to cut 1976 production to 200 single-family, 50 townhouses and 500 low-rise condominium units.
TH	192*	GA	432*	25,600	5,200	14,000	*Blue Book estimate. Volume includes \$3,000,000 in rental units sold to investors. In 1975, firm was building 7 non-residential projects worth \$98,500,000. 1976 financing includes \$25,000,000 in construction loans.
DH	500			15,000			1976 production expected to increase to 500 single-family and 100 townhouses. Financing required: \$20,000,000 in construction loans and \$25,000,000 in take-out loans.
		GA	1,000	30,000 (est.)			Firm expects to expand 1976 production to 100 single-family and 1,200 low-rise rental units. 1976 financing: \$40,000,000 in construction loans and \$25,000,000 in take-out loans.
DH	700			66,464*			*For the nine month period ending 9/30/75. Net loss: \$3,617,000. Volume included \$17,667,000 from house and apartment sales, \$13,951,000 from land sales and \$13,956,000 from interest income.
DH TH GA M-HR	730 120 624 26			30,529*			*For the 6 months ending 6/30/75. Net income: \$1,617,000. Firm expects to cut 1976 production to 750 single-family, 30 townhouses and 120 low-rise condominium units.
TH	100	GA	500	9,100	3,500	700	Dollar volume includes \$4,600,000 from non-residential construction and \$300,000 from land sales.
DH GA	85 2,030			57,370			Dollar volume includes \$53,340,000 turnkey military family housing, \$3,750,000 in housing sales and \$230,000 in land sales. 1976 production will be cut to 954 units.
DH	600			23,000	20,000	1,000	Dollar volume includes \$1,000,000 from mobile home sales.
TH M-HR	300 200			20,000	17,000	1,000	Volume includes \$2,000,000 in non-residential construction. 1976 production is expected to increase to 400 townhouses and 300 highrise condominium units. 1976 financing: \$23,000,000 in take-out loans.
DH TH	950* 150*			53,000*	50,000*		*Company estimates for the 12 months ending 3/31/76. Firm expects 1976 production to remain at 1,100 units.
DH TH	275 225	M-HR	2,200	118,662*	103,469*	15,193*	*For nine months ending 10/31/75. Net earnings from operations: \$1,440,000 vs a \$1,137,000 loss for the same period last year. Net earnings before non-cash charges of depreciation, etc.: \$5,936,000.
DH	50	GA	525	21,200	2,000	4,200	Volume includes \$9,000,000 in rental projects sold to investors, \$6,000,000 in non-residential construction. 1976 production is estimated at 100 single-family and 450 rental units.
		GA	600*	16,500		2,500	*Blue Book estimate. Dollar volume includes \$10,500,000 in rental projects sold to investors and \$3,000,000 in land sales. Firm expects 1976 production to increase to 855 rental units.
TH	200*	GA M-HR	500* 150*	20,600			*Blue Book estimate. Volume includes \$14,900,000 in rental projects sold to investors and \$1,800,000 in non-residential construction.
M-HR	200*	M-HR	500*	22,500 (est.)			*Blue Book estimate.

DH—single-family detached

TH—townhouses, duplexes, triplexes, fourplexes

GA—garden apartments

M-HR—medium to highrise



Company	Public	Market areas	units	
			1973 Total	
<b>Robert H. Grant Corp.</b> Newport Beach, Calif.	yes	San Jose/Manen Co./Palo Alto (30%), Los Angeles/Orange Co. (24%), Calif.; Oahu (25%), Hawaii; Phoenix/Tempe (13%), Ariz.; Tampa (8%), Fla.	1,590	
<b>The Grupe Co.</b> Stockton, Calif.	no	Stockton, Calif.	596	
<b>Gumenick Properties</b> Richmond, Va.	no	Richmond (80%), Norfolk (20%), Va.	1,262	
<b>Hallcraft Homes Inc.</b> Phoenix, Ariz.	yes	Phoenix (75%), Ariz.; Los Angeles (12%), San Diego (7%), Calif.; Denver (6%), Colo.	4,100	
<b>Hawaii &amp; San Francisco Investment Co.</b> Hayward, Calif.	no	San Leandro (40%), Salinas (20%), Modesto (15%), Hayward (10%), San Francisco (10%), Stockton (5%), Calif.	1,030	
<b>Highland Construction Co.</b> Southfield, Mich.	no	Detroit, Mich.	3,000	
<b>Hillis Homes Inc.</b> Everett, Wash.	no	Kent (25%), Kirkland (25%), Bothell (10%), Edmonds (10%), Everett (10%), Renton (10%), Auburn (5%), Lynwood (5%), Wash.	110	
<b>Hoffman Rosner Corp.</b> Hoffman Estates, Ill.	yes	Chicago (85%), Ill.; Philadelphia (15%), Pa.	1,231	
<b>Hofmann Co.</b> Concord, Calif.	no	Vacaville (23%), Fairfield (20%), Suisun City (20%), Concord (20%), Santa Rosa (12%), Dixon (5%), Calif.	620	
<b>Homewood Corp.</b> Columbus, Ohio	yes	Dayton, Columbus, Ohio; Louisville, Ky.; Indianapolis, Ind.; Puerto Rico	1,100	1
<b>Housing Systems Inc.</b> Atlanta, Ga.	yes	Atlanta, Ga.; Birmingham, Ala.	1,900	1
<b>Hunt Building Corp.</b> El Paso, Tex.	yes	Colorado Springs, Colo.; Albuquerque, N.M.; El Paso, Killeen, Tex.; Charlotte, N.C.; Dover, Del.; Washington, D.C.; Meridian, Miss.; Savannah, Ga.	2,282	2
<b>Inland Steel Urban Development Corp.</b> Chicago, Ill.	yes	San Francisco, Calif.; Washington, D.C.; Fort Wayne, Ind.; Detroit, Grand Rapids, Mich.; Columbus/Dayton, Ohio; Knoxville/Nashville, Tenn.; Charleston, W. Va.; N.Y.; Ill.; Wis.	2,205	1
<b>Jagger Associates Inc.</b> Austin, Tex.	no	Dallas (30%), Austin (20%), San Antonio (20%), Houston (20%) Midland (10%), Tex.	1,070	1
<b>Jerome Building Co.</b> Southfield, Mich.	no	St. Clair Shores/Mt. Clemens (35%), Trenton (25%), Pontiac (20%), Ortonville (15%), Ann Arbor (5%), Mich.	850	2
<b>Jeter Corp.</b> Houston, Tex.	yes	Jacksonville, Fla.; Tulsa, Okla.; Nashville, Memphis, Tenn.; Houston, San Antonio, Tex.	6,000	8
<b>Mark Z. Jones Associates Inc.</b> Minneapolis, Minn.	no	Minneapolis, Minn.	1,100	
<b>Kaufman and Broad Inc.</b> Los Angeles, Calif.	yes	New England; Ill.; Mich.; Northern and Southern Calif.; Long Island, N.Y.; N.J.; Toronto, Montreal, Can.; Paris, Marseille, Lyon, France; Nauheim, W. Germany	6,300	4,9
<b>Kay &amp; Kay Construction Co. Inc.</b> Beltsville, Md.	no	Beltsville (51%), Gaithersburg (18%), Laurel (18%), Md.; Richmond (13%), Va.	315	9
<b>The Korman Corp.</b> Jenkintown, Pa.	no	Eastern Pennsylvania (70%); New Jersey (25%); Maryland (5%)	1,800	1,2

**THE BIGGEST BUILDERS**



1975				1975 Dollar volume (in thousands)			Notes
For sale		For rent		Total	Sales Income	Rental Income	
				40,000 (est.)			For the 3 months ending 9/31/75, firm had a \$549,000 net loss on \$11,917,000 in revenues. Firm "will probably continue to produce operating losses for the foreseeable future," reports parent company.
DH TH	200 80	GA 250		22,500	10,500	2,000	Volume includes \$3,000,000 in rental projects sold to investors, \$1,500,000 in land sales and \$3,500,000 in non-residential construction. Firm changed its name from Lilval Inc.
DH	100*	TH GA	300* 200*				*Blue Book estimate.
DH TH GA	505 160 320			40,000	25,000		For 12 months ending 4/30/75 firm reported a \$25,200,000 loss on \$42,400,000 in sales. For 3 months ending 7/31/75: \$1,129,000 loss on \$9,381,000 in sales. Net book value: minus \$16,100,000.
DH TH GA	33* 35* 600*			6,000			*Blue Book estimate.
DH	50	TH GA	600 200	29,400 (est.)			
DH	500			15,000	15,000		
DH TH	438 148			33,930	28,420		For the nine months ending 8/31/75, firm had a \$405,000 net loss on \$23,039,000 in closings. For the 3 months ending 8/31/75, firm had \$80,000 net income on \$21,820,000 in closings.
DH TH	464 88			30,840	23,474	866	Dollar volume includes \$4,965,000 in non-residential work and \$1,482,000 in mobile home sales. Firm expects 1976 production to increase to 650 single-family and 205 low-rise rental units.
DH TH	585 65			16,393 (est.)			Estimated net income: \$862,867.
		GA	1000	13,400		8,000	Volume includes \$4,000,000 in rental projects sold to investors and \$1,000,000 in land sales. Firm expects to double its 1976 production to 2,000 rental units.
GA M-HR	1,274* 218*			68,800*	63,000*		*For the 12 months ending 8/31/75. Total residential production was built under government housing programs. Firm plans to expand 1976 production to 2,400 rental units.
DH TH GA M-HR	404 37 49 56	GA	234	90,100	16,100	1,900	Volume includes \$49,300,000 in mobile home sales and \$12,100,000 in rental projects sold to investors. Firm dropped its 3-D modular line. 1976 production is expected to increase to 1,427 units.
		GA	955	6,500	300	4,100	Dollar volume includes \$1,000,000 in rental projects sold to investors. Firm expects to cut 1976 production to 686 low-rise rental units.
DH	130	GA M-HR	507 263	12,000	6,000	3,000	Dollar volume includes \$2,000,000 in non-residential construction. 1976 production is expected to increase to 350 single-family, 584 low-rise rental and 420 highrise rental units.
		GA	2,800	35,000			Sales of rental projects to investors totaled \$8,000,000. Firm anticipates 3,000 rental starts per year for the next several years, but also expects to diversify into more non-real estate activities.
		GA	500*	10,000			*Blue Book estimate.
DH TH	3,000 2,400 (est.)			230,000 (est.)			For 9 months ending 8/31/75, firm lost \$1,058,000 on sales of \$166,187,000. However, the last quarter showed \$265,000 net income on \$61,861,000 in sales. Toronto remains the most profitable division.
GA	800*			20,800 (est.)			*Blue Book estimate.
DH TH	120 650	GA	450	57,300	21,500	16,900	Dollar volume includes \$12,100,000 in rental projects sold to investors, \$6,300,000 in sale or rental of non-residential buildings and \$500,000 in land sales.

DH—single-family detached

TH—townhouses, duplexes, triplexes, fourplexes

GA—garden apartments

M-HR—medium to highrise



Company	Public	Market areas	units l	
			1973 Total	1 7
<b>The Kraner Co.</b> Columbus, Ohio	no	Columbus (23%), Oxford (4%), Ohio; Charlotte (17%), Wilmington (14%), Asheville (13%), Hickory (2%), N.C.; Columbia (15%), S.C.; Ft. Wayne (5%), Indianapolis (2%), Ind.; Va.	964	
<b>The Larwin Group Inc.</b> Encino, Calif.	yes	Los Angeles, San Diego, San Francisco, Sacramento, Calif.	3,452	
<b>Leadership Housing Inc.</b> Ft. Lauderdale, Fla.	yes	Ft. Lauderdale, Miami, Boca Raton, Tampa, Fla.; Dallas, Tex.; Tucson, Ariz.; Lafayette, San Diego, Santa Ana/Newport Beach, Covina, Calif.	5,000	
<b>Lennar Corp.</b> Miami, Fla.	yes	Miami (34%), St. Petersburg/Bradenton (9%), Fla.; Detroit, Mich./Columbus, Ohio/Covington, Ky./Minneapolis, Minn. (30%); Phoenix (26%), Ariz.; Atlanta (1%), Ga.	3,188	
<b>Levitt &amp; Sons Inc.</b> Greenwich, Conn.	yes	Chicago, Ill.; Detroit, Mich.; Washington, D.C.; Philadelphia, Pa.; Long Island, N.Y.; Calif.; N.J.; Va.; Montreal, Can.; San Juan, Puerto Rico; Paris, France	7,300	
<b>Lewis Homes</b> Upland, Calif.	no	Los Angeles (30%), Sacramento (15%), Calif.; Las Vegas (25%), Reno (20%), Nev.; Salt Lake City (10%), Utah	775	
<b>Lieberman Corp.</b> St. Louis, Mo.	no	Missouri; Illinois; Tennessee; Florida	1,475	
<b>Lincoln Property Co.</b> Dallas, Tex.	no	Ariz.; Calif.; Colo.; Fla.; Ill.; Mass.; Mo.; Nev.; N.J.; N.C.; Okla.; Ore.; Pa.; S.C.; Tex.; Va.; Wash.; Washington, D.C.; Can.; Europe	9,000	5
<b>John F. Long Homes Inc.</b> Phoenix, Ariz.	no	Phoenix, Ariz.	850	
<b>The William Lyon Co.</b> Newport Beach, Calif.	no	Orange Co. (40%), Santa Clara Co. (20%), Alameda Co. (20%), Los Angeles Co. (10%), San Diego Co. (10%), Calif.	590	
<b>Majestic Builders Corp.</b> Chevy Chase, Md.	no	Alexandria (35%), Virginia Beach (15%), Newport News (15%), Va.; Washington, D.C. (15%); Chevy Chase (10%), Gaithersburg (5%), Md.; York (5%), Pa.	1,100	1
<b>Mayer Construction Co. Inc.</b> Downey, Calif.	no	Los Angeles (80%), San Diego (10%), Orange Co. (10%), Calif.	1,755	1
<b>The McCarthy Co.</b> Anaheim, Calif.	yes	Northern Va. (30%); San Francisco (25%), Orange Co. (23%), Los Angeles (15%), San Diego (2%), Calif.; Atlanta (5%), Ga.	698	
<b>McKeon Construction</b> Sacramento, Calif.	yes	Southern Calif. (44%), San Francisco Bay (19%), Sacramento (17%), Calif.; West Palm Beach (6%), Fla.; Houston (6%), Tex.; Chicago (5%), Ill.; Baltimore (3%), Md.	2,441	
<b>Mission Viejo Co.</b> Mission Viejo, Calif.	yes	Mission Viejo, Fresno, Calif.; Aurora, Colo.	1,650*	1
<b>Montebello Corp.</b> Orlando, Fla.	no	Orlando (30%), Tampa (20%), Merritt Island (20%), Clearwater (20%), Sanford (10%), Fla.	536	
<b>Monumental Properties Inc.</b> Baltimore, Md.	yes	Florida; Georgia; Maryland; Massachusetts; New York; North Carolina; Ohio; Oklahoma; Pennsylvania; Tennessee; Texas	1,868	2,0
<b>Multiplex Home Corp.</b> Alexandria, Va.	no	Washington, D.C. (60%); Detroit (40%), Mich.	615	3
<b>NEI Corp.</b> New Orleans, La.	yes	New Orleans (50%), La.; Houston (30%), Tex.; Atlanta (10%), Ga.; Chicago (10%), Ill.	690	6
<b>Nelson Building Corp.</b> Indianapolis, Ind.	no	Indianapolis, Ind.		8

**THE BIGGEST BUILDERS**



1975		1975 Dollar volume (in thousands)			Notes
For sale	For rent	Total	Sales Income	Rental Income	
	TH 487 GA 531				
DH 1,139 TH 125		60,000 (est.)			Firm completed planned phase-out of all non-California operations plus multi-family housing and recreational land activities. Operations are now concentrated on California single-family production.
DH 300 TH 300		32,000	28,000		Firm expects 1976 production to repeat last year's (600 units).
DH 600 TH 150 GA 150 (est.)		50,000 (est.)	44,300 (est.)		For 9 months ending 8/31/75, firm lost \$75,000 on \$28,990,000 in housing sales. Last quarter, firm showed a \$582,000 net profit on \$17,309,000 in total revenues; 85% of profit came from commercial property disposition.
DH 950 (est.)		98,000 (est.)			For 9 months ending 9/30/75, firm's court-appointed trustee reported a pre-tax loss of \$13,700,000 on sales of \$85,400,000. During the period: 868 starts; 1,570 closings; employees cut from 725 to 502.
DH 1,000	GA 5	35,060	35,000	60	Firm expects to increase 1976 production to 1,500 single-family and 200 low-rise rental units. 1976 financing: \$60,000,000 each for construction and take-out loans.
DH 250 TH 300 GA 450					
	GA 2,000	136,000 (est.)			
DH 820		13,100	13,100		Firm expects to reduce 1976 single-family production to 650 units.
DH 700 TH 300		43,300	42,000		Firm expects to increase 1976 single-family output to 900 units and reduce townhouse production to 200 units.
M-HR 400	GA 250	25,500		23,000	Volume includes \$2,500,000 in non-residential construction, but not contracting revenues from for-sale housing. 1976 production is expected to increase to 700 units.
DH 45	GA 1,500	30,800	2,800	7,000	Volume includes \$21,000,000 in rental projects sold to investors. Firm expects to increase 1976 production to 87 single-family and 1,800 rental units.
DH 400 TH 50 M-HR 100		34,700 (est.)			For 9 months ending 9/30/75, volume: \$26,027,000; net loss for period: \$1,595,000. Firm plans to phase out Virginia operations and concentrate on single-family sales in California.
DH 100* TH 500*		60,400*	45,000*	2,500*	*Company estimate for 12 months ending 2/29/76. Volume includes \$12,000,000 in land sales, \$900,000 in interest and miscellaneous income.
DH 1,142* TH 312*		71,000			*Escrows closed. Without stating a profit figure, a company spokesman said that 1975 resulted "in the best profit performance in the company's history." Firm is a Philip Morris subsidiary.
DH 540	GA 356	29,700	15,400	1,800	Volume includes \$7,900,000 in rental projects sold to investors and \$3,900,000 in land sales. Firm expects to increase 1976 production to 800 single-family and 430 low-rise rental units.
DH 4 TH 23	GA 473	79,400	8,100	51,300	Rental income originates from apartments, office parks, shopping centers and a parking garage. Dollar volume includes \$20,000,000 in construction for company's account. Parent: Monumental Corp.
DH 150 TH 350		23,700*	23,100*		*Company estimate for 12 months ending 3/31/76. Firm expects to increase 1976 production to 650 units. 1976 financing: \$30,000,000 in construction loans and \$40,000,000 in take-out loans.
DH 350* TH 100* M-HR 100*		20,000			*Blue Book estimate.
DH 38	GA 642	16,400	14,200	600	Volume includes \$1,400,000 in rental projects sold to investors. 1976 production is expected to increase to 40 single-family units and 720 low-rise rental units. Permanent financing: \$7,200,000.

DH—single-family detached TH—townhouses, duplexes, triplexes, fourplexes GA—garden apartments M-HR—medium to highrise



Company	Market areas		units	
	Public		1973 Total	
Northwestern Construction Co. Itasca, Ill.	no	Chicago, Ill.	1,900	
The Oakland Consolidated Corp. Maitland, Fla.	yes	Broward Co./Dade Co. (40%), St. Petersburg/Sarasota (20%), Orange Co./Seminole Co./Osceola Co. (15%), Fla.; San Juan (25%), Puerto Rico	725	
Olin-American Inc. Dallas, Tex.	yes	San Francisco, Oakland, Sacramento, San Jose, Calif.; Richmond, Virginia Beach, Newport News, Va.; Washington, D.C.; Baltimore, Md.; Phoenix, Ariz.; Denver, Colo.; Tex.	3,000	
The Orlean Co. Cleveland, Ohio	no	Ohio; Pennsylvania; Michigan		
J. L. Phillips Inc. Houston, Tex.	no	Houston, Tex.	672	
Planned Residential Communities Inc. West Long Branch, N.J.	no	Monmouth Co., Middlesex Co., N.J.; Memphis, Tenn.; Tulsa, Oklahoma City, Okla.; Louisville, Ky.		
The Presley Cos. Newport Beach, Calif.	yes	Northern and Southern Calif.; Phoenix, Ariz.; Chicago, Ill.; Washington, D.C.; Albuquerque, N.M.	2,301	1
Pulte Home Corp. West Bloomfield, Mich.	yes	Colorado (38%); Maryland (13%); Michigan (12%); Illinois (11%); Georgia (8%); Pennsylvania (6%); Virginia (2%); Puerto Rico (10%)	2,370	1
Raming De Arellano & Co. Inc. San Juan, Puerto Rico	no	Puerto Rico	400	
The Robert Randall Co. Portland, Ore.	no	Portland, Ore.	640	
Realtek Industries Inc. Cleveland, Ohio	no	Detroit (65%), Mich.; Cleveland/Akron (35%), Ohio	2,000	1
Edward Rose & Sons Southfield, Mich.	no	Illinois; Wisconsin; Michigan; Indiana; Ohio	3,000	3
Sidney J. Rosenthal & Associates Watertown, Mass.	no	Fall River (23%), Cambridge (15%), Milford (15%), Hingham (13%), Amherst (11%), Sturbridge (9%), Winchester (8%), Beverly (5%), Upton (1%), Mass.	960	1
Rossmoor Corp. Laguna Hills, Calif.	yes	Laguna Hills, Calif.; Silver Spring, Md.; Coconut Creek, Fla.; Woodridge, Ill.; Willow Hill, N.J.	2,500	1, (e)
Ryan Homes Inc. Pittsburgh, Pa.	yes	Pittsburgh, Pa.; Ohio; Atlanta, Ga.; Washington, D.C.; Richmond, Va.; Louisville, Ky.; Indianapolis, Ind.; Rochester, Syracuse, Buffalo, N.Y.; Memphis, Tenn.	6,407	5,
The Ryland Group Inc. Columbia, Md.	yes	Baltimore, Md.; Washington, D.C.; Atlanta, Ga.; Houston, Dallas, Tex.	1,481	1,
Shapell Industries Inc. Beverly Hills, Calif.	yes	Contra Costa Co., Los Angeles Co., Orange Co., San Diego Co., Santa Clara Co., Calif.		2,
Harold A. Simpson & Associates Development Co. Denver, Colo.	no	Denver (30%), Colo.; Albuquerque (20%), N.M.; Dallas (20%), Amarillo (10%), Tex.; Tucson (20%), Ariz.	1,100	1,2
Singer Housing Co. New York, N.Y.	yes	Northern California; Arizona; Colorado; Alabama; Mississippi; Florida; Georgia	5,000 (est.)	2, (e)
Spano Enterprises Fresno, Calif.	no	Fresno (50%), Merced (25%), Other Central Valley (20%), Sacramento (5%), Calif.	445	5

**THE BIGGEST BUILDERS**



1975		1975 Dollar volume (in thousands)			Notes
For sale	For rent	Total	Sales Income	Rental Income	
	GA 600				Firm expects to triple 1976 production to 800 low-rise rental units and 1,000 highrise rental units.
DH 500 TH 100		16,500	14,500		Volume includes \$1,500,000 in land sales. Firm expects to cut back 1976 production to 500 single-family units.
DH 957 TH 420		60,900	56,100		After reorganizing, firm will concentrate in 1976 on east and west coast operations.
DH 50 TH 500	GA 200				
TH 600		10,000			Firm does not anticipate any starts in 1976.
GA 200	GA 838	15,000		3,300	Volume includes \$8,700,000 in apartment construction and \$2,900,000 in commercial work. Firm expects 1976 production to be 200 low-rise condominium units and 704 low-rise rental units.
DH 1,360 TH 340 (est.)		83,000 (est.)			For 9 months ending 10/31/75, firm reported \$64,800,000 in volume. For the fiscal year ending 1/31/75, firm totaled \$69,800,000 in volume.
DH 1,200 TH 75 GA 125		55,700	55,700		For 9 months ending 9/30/75, firm reported \$39,026,000 in sales. Net income: \$202,000. Backlog on 9/30/75: 518 units worth \$19,268,000. Units delivered in the third quarter: 360 vs 328 a year earlier.
DH 240 GA 160 M-HR 160		13,000	13,000		Firm expects to increase 1976 production to 300 single-family, 200 low-rise and 200 highrise condominium units. 1976 financing: \$55,000,000 in construction loans and \$30,000,000 in take-out loans.
GA 95*	GA 920*	16,700*	600*	3,000*	*For 12 months ending 10/31/75. Volume for this period includes \$12,000,000 in rental projects sold to investors, \$1,000,000 in commercial work and \$100,000 in land sales.
	GA 600	40,000			Firm expects to reduce 1976 production to 50 single-family and 328 low-rise rental units.
DH 200	GA 2,500	67,000	7,000	25,000	Volume includes \$35,000,000 in rental apartments for company's account. 1976 production is expected to rise to 200 single-family and 3,000 low-rise rental units.
DH 10 TH 32	TH 184 GA 252 M-HR 100	6,200	500	4,500	Volume includes \$1,000,000 in non-residential work. Firm expects 1976 production to increase to 10 single-family units, 50 townhouses, 202 rental townhouses, 420 low-rise and 520 highrise rental units.
					*Late report: final figures show 472 starts and 825 sales. For 12 months ending 9/30/75: \$39,821,000 in revenues; net loss: \$9,379,000. However, a big jump in sales produced a \$23,800,000 backlog as of 12/31/75.
DH 4,850 TH 600 GA (est.)		191,000 (est.)			For 9 months ending 9/30/75, volume: \$133,672,000; net profit: \$6,951,000. Third quarter volume: \$52,127,000; net profit: \$3,058,000, a 39% increase over previous year.
DH 1,300 TH 74 (est.)		56,784 (est.)			Estimated profit: \$2,500,000. At yearend, new orders totaled \$25,832,000, a 77% increase over the previous year.
DH 1,475 TH 75 (est.)		96,000 (est.)			For the 9 months ending 9/30/75, revenues: \$70,859,000; net profit: \$4,017,000. In the third quarter, revenues totaled \$26,504,000 and net profit was \$1,580,000.
	GA 480 M-HR 280	24,800		11,200	Volume includes \$13,600,000 in construction of rental projects. 1976 production estimated at 160 low-rise and 700 highrise rental units.
		134,000 (est.)			For 9 months ending 9/30/75, estimated revenues: \$101,619,000; net profit: \$4,006,000 vs \$310,000 a year earlier. Parent, Singer Co., posted a \$37,223,000 net loss for the same period.
DH 240*	TH 64* GA 200	11,250†	6,570†	80†	*Blue Book estimate. †For 12 months ending 1/31/75. Volume includes \$4,600,000 in rental projects sold to investors. 1976 production projected to rise to 300 single-family and 245 low-rise rental units.

DH—single-family detached

TH—townhouses, duplexes, triplexes, fourplexes

GA—garden apartments

M-HR—medium to highrise











# UPDATE ON TIME SHARING

*It may soon be the best way to sell resort condominiums. But if you go this route, you'll have to learn some new marketing rules. Here's why . . .*

Marketing the time share is a numbers game. Big numbers.

Take, for example, a 50-unit condominium project. If you're selling it unit by unit, you need 50 buyers. How many prospects does it take to yield 50 buyers? Five hundred if 10% buy, a thousand if 5% buy, five thousand if only 1% buy.

But if you sell those same 50 units in one-week time segments, you'll need 2,500 buyers to sell out. So if you have a closing ratio of 10%, you'll need 25,000 prospects. That's why marketing time shares has more in common with land sales than with housing sales.

You've got to keep these numbers in mind every step of the way—from choosing a location to furnishing the finished units. HOUSE & HOME has talked to the handful of experts who have had experience in marketing time shares. Here are some of the guidelines they offer.

## **Location: It's got to make visitors want to come back again and again**

And not only that. It's got to be easy to reach in the first place. You can have the greatest project in the world, but if it's in a remote area you could pay more to get prospects to the site than you'll realize from sales.

That was one of the first lessons consultants Tom Davis and Mario Rodriguez, who now specialize in time sharing, learned some years ago in developing a project of their own in western North Carolina.

"We were 90 miles off the beaten track, and that meant we had to hand carry every prospect

to the site," recalls Davis. "That broke us."

Nor is it enough that a project be in a popular area. To appeal to the largest number of people, it should also have a prime location within that area.

"Time sharing is a true unique kind of thing," says Carl Burlingame, editor of *Recreation Development Today*, who has visited most of the time-sharing projects in the country. "Its only economic benefit to the buyer is saving money on vacations. And unless the location is really good, he's not going to buy."

Burlingame cites the Club Hotel, a European resort developer and a time-sharing pioneer as an example.

"They paid premium prices for good locations," he says, "not only in the right area but right next to the ski lifts or the water or whatever. Their resorts would draw vacationers even without time sharing."

Developers reap more than just a marketing advantage from top locations. Since there's so much available recreation, the complexes can get by with a few basic amenities such as swimming pools.

Even an elaborate amenity package won't guarantee success if there's a flaw in the location. Davis offers an example:

A bank asked him to look at a Panama City, Fla. complex to see if it was suitable for time sharing. "It was beautiful," Davis recalls. "It had everything going for it—superb building, terrific amenities."

There was just one problem. Panama City is an ocean resort and this project was a five-minute drive from the ocean. "You might be able to sell that to some second-home buyers," says Davis, "but not to people who are planning on brief vacations."

This does not mean that only a project with a top location in a destination resort can be successfully time shared. Some time-sharing projects are successful because they are so close to population centers that they can be used on weekends.

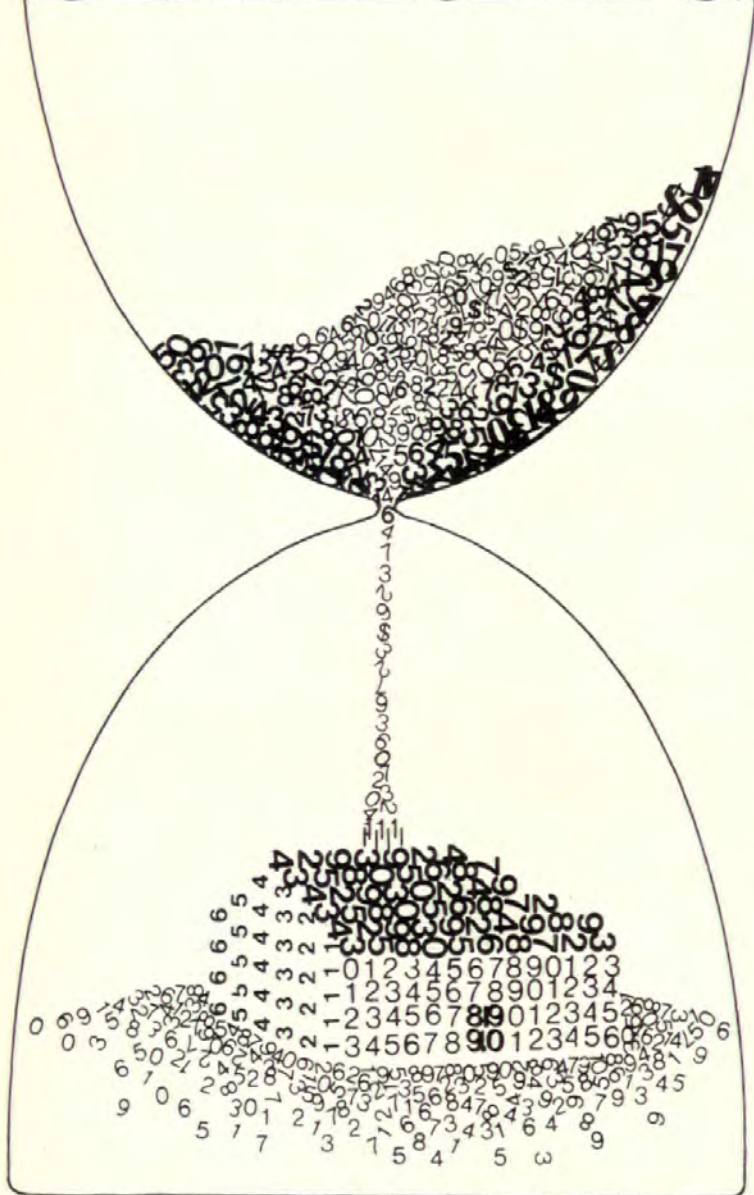


ILLUSTRATION: CRISTINE HAFNER WONG



## **ne project: should have an artful ix of solid quality d eye appeal**

ne sharing is one of the few  
stances when you'll be selling  
t only a housing unit, but also  
at goes into it. And this  
ates both opportunity and  
k.

The opportunity lies in the  
ance to entice prospects with  
first-rate furniture package—  
d here a professional decorat-  
g job pays off.

The risk is that you will lose  
es simply because people  
n't like the package. So it's  
portant to have an interior de-  
gner who understands your  
arket.

But don't offer more than a  
uple of different packages.  
o many choices can also cost  
u sales. A husband and wife  
n get hung up on which pack-  
e they like best. Or a buyer can  
t his heart on the furniture  
ckage in a unit that's sold out  
the time segment he wants. In  
dition, you can end up spread-  
g your buyers over too many  
fferent units without being  
le to sell out any one.

Long-term maintenance is  
portant in any condominium,  
ut it's critical in a time-sharing  
oject, where many buyers  
ust stretch their budgets to  
ver the cost of the units. Sales-  
eople report that fear of high  
aintenance costs is one of the  
ain objections they must over-  
me. It helps if they can point  
o things the developer has done  
o hold the line on maintenance.  
Furniture should be durable  
nd easy to clean. Appliances  
ould be of top quality and  
acked by strong warranties.

Construction materials should  
be chosen and landscaping  
planned with future mainte-  
nance in mind.

Less obvious are things like  
entry doors wide enough to ac-  
commodate maids' carts and to  
allow furniture to be whisked in  
and out quickly if, for example,  
a sofa needs recovering.

Product design affects not  
only maintenance but what  
you'll have to charge for the  
time shares. And this, of course,  
affects the size of your potential  
market. So be sure you're put-  
ting your money into things  
people want and use on short va-  
cations; in most instances, that  
does not mean large kitchens,  
walk-in closets and oversized  
rooms. Most developers, in fact,  
find that their smallest units  
sell fastest.

If you're working with a proj-  
ect that's already built, you have  
less flexibility. Some developers  
report cutting their larger units  
into smaller ones, but that can't  
always be done. The main thing  
to consider is whether the units  
can be priced competitively.

### **Time segments: The shorter they are, the lower your prices can be**

And, of course, the lower your  
prices per share, the larger your  
market. On the other hand, the  
longer time segments you have,  
the fewer buyers you'll need.

The ideal length?

"It's the longest period that  
will yield a low enough price to  
appeal to the widest possible  
market," says Rodriguez.

In other words, setting the  
length of the time periods—and  
grouping them—is an art. It's

also one of the most important  
marketing decisions you'll  
make.

Rodriguez and other consul-  
tants agree that the best way to  
structure a time-sharing project  
is on a 52-week basis. This does  
not limit you to selling one-  
week periods, but it does allow  
maximum flexibility. It also  
means you won't have to amend  
legal documents if longer time  
segments don't sell well.

"I think anyone who's going  
into a resort time-sharing devel-  
opment should start with one-  
week intervals," says Davis. "If  
you find your original determi-  
nation was wrong—people  
won't stay as long as you  
thought or want to stay longer—  
you can mix time periods any  
way you want."

That means you can offer ro-  
tating time periods—for in-  
stance, each buyer uses his unit  
for one week out of every six.  
You can couple in-season with  
off-season weeks or with float-  
ing time periods. Or you can  
simply sell week by week. All  
methods have been used with  
success in different markets.

In most destination resorts,  
people want to spend a one- or  
two-week vacation. Longer in-  
tervals are usually preferred in  
resorts that are within weekend  
driving range of their primary  
markets.

"Take the path of least resis-  
tance in determining time pe-  
riods," Davis counsels. "You've  
got enough educating to do in  
convincing the buyer of the  
value of your resort and the  
time-sharing concept. If you try  
to educate him to stay longer—  
or not as long—as he would nor-  
mally stay, you'll just create an-  
other obstacle."

How do you determine the va-  
cation pattern of your market?  
Gather data on hotel and motel  
registration, automobile rent-  
als, fast-food sales, recreational  
equipment rentals and other  
seasonal businesses in the area.  
Airline schedules can give you  
some clues. So can Chamber of  
Commerce lists of people who  
have asked for information.

All of this information will  
help you determine the seasons  
of high and low demand so that  
you can set your prices accord-  
ingly. They will also help you  
pin down the average length of  
stay and the usual arrival and  
departure days so that you can  
determine whether your time  
periods should begin, say, at  
noon on Saturday or at 6 p.m. on  
Friday.

By using these sources Davis  
found that in the Florida Keys,  
for example, winter visitors usu-  
ally come from the North; be-  
cause they put a lot of money  
into air fares, they tend to stay  
two or three weeks. Summer  
visitors, on the other hand, tend  
to be Miamians who want a brief  
change of scene. They are un-  
likely to spend more than a  
week as it's not their principal  
vacation.

### **Price: Remember, it's vacations you're selling— not shelter**

For the most part, your buyers  
are not people who can afford—  
or are interested in—a second  
home; they're people who want  
to spend a week or two in a re-  
sort area. So your competition is  
not the second-home project;  
it's the Holiday Inn or resort  
hotel down the road—in other  
words, the alternate ways of va-  
cationing in your area.

How do you sell against that?

Burlingame suggests two  
ways. One is to prepare a com-  
parison of how much it would  
cost to pay off the price of the  
time share and how much it  
would cost to vacation in a hotel  
over a period of years. You can  
show that the cost of vacation-

## **WHAT IS TIME SHARING?**

's a way of selling a single unit  
o a number of buyers so that  
ach buys only the time he will  
se. So it makes sense only in a  
vacation setting, such as a resort  
condominium development, a  
otel, or even a recreational ve-  
icle campground.

Time sharing can be struc-  
tured in several ways: as an out-  
right sale so that the buyer ac-  
quires fee-simple title to a par-  
ticular unit for a particular time  
segment, or as a lease, a vacation  
license, a club membership or a  
limited partnership arrange-

ment [H&H, Nov. '74].

There are some 50 time-shar-  
ing programs on the market  
today—about four times as  
many as there were only 18  
months ago. And at least 50  
more are estimated to be in the  
planning stage.





ing in a hotel would go on forever, but the time share would be paid off after a number of years and subsequent vacations would be virtually free (except for maintenance costs).

A second comparison could show the anticipated effect of inflation on hotel prices versus the relatively fixed costs of a time share. In many areas, even a table showing what has happened to hotel prices over the last five or ten years would prove your point.

Before you price your units, take a hard look at your potential marketing costs. Most developers say these costs range from 30% to 40% of sales price, particularly in the beginning.

That's why a unit that might normally sell for \$52,000 sells for \$72,000 on a time-sharing basis. Individual time segments might be priced as low as \$800—say, for a week's use in the off season.

With higher-priced time segments, long-term financing can bring the buyer's payments down to \$300 or \$400 a year. But there's a danger here for the developer: After a vacation or two, the buyer, having gotten much more than his money's worth, could decide to default.

The remedy? Some developers require that the buyer pay a stipulated amount before he is permitted to use his unit—for example, 40% of the purchase price on a unit he bought with 25% down.

### Generating traffic: It's done by some pretty unconventional methods

Unconventional, at least, to anyone who has not dealt with resort condominiums or land sales.

Professional marketing people use a variety of techniques to draw prospects to time-sharing projects: direct mail, telephone, booths in shopping malls and trade shows, OPCs (outside personal contacts) and overnight visits or mini-vacations.

There are several reasons for using these techniques rather than conventional media—newspaper, magazine, radio or television—advertising.

First, the market is likely to be geographically much broader than a primary builder's market.

Second, the time-sharing idea is so new that the public doesn't understand it; it needs to be explained. This makes it hard to prepare an effective newspaper ad, for the ad must sell both the concept and the project itself. (Some developers do use the media on a limited basis, however, to achieve recognition and credibility.)

Third, as time sharing is a new and unfamiliar concept, you have to have a special kind of control over visitors—i.e., you have to know when they're going to arrive so that your salespeople can spend as much time as necessary with them.

Not everyone thinks media advertising doesn't work for time sharing. William Cunningham, who is in charge of marketing Boardwalk 1 in Ocean City, Maryland, uses newspaper ads headlined, "Why Pay Rent When You Can Buy as Cheaply?" to generate all of his prospects. Some of his success, however, may be attributable to the fact that his market—Washington, D.C. and Baltimore—is highly sophisticated and thus more willing to try something new.

In addition, Cunningham's staff telephones everyone who answers the ads. This establishes control, for based on these conversations the more serious prospects are offered weekends at the project; the others are merely sent letters explaining the offering.

Three methods of prospecting seem to be used most frequently with time-sharing projects today. They are direct mail, OPCs and OTCs.

**Direct mail.** This is the best method of generating controlled prospects if it is handled properly, according to Jim Nighswonger of Miami, Fla., who has set up marketing programs for

time-sharing projects all over the country.

First, there's determining whom to mail to. Horizontal lists—those that include the general public—can be refined to include only people who earn certain incomes or who live in single-family homes, have a certain number of cars, etc.

There are also vertical lists which are limited to a particular group such as golfers, boat owners, etc. "Vertical lists will generally give you three to five times the response you'd get from horizontal lists," says Nighswonger. "But most vertical lists are small, and you can only get a small portion of the business you need from them."

Direct mail generally offers prospects some sort of a gift or premium for visiting the project or going to a sales party. It is through these premiums, according to Nighswonger, that the developer can control when the prospect will arrive.

"Normally I can tell you within 10% how many people you're going to have each day," he says. "And I can also tell you within two hours when they're going to arrive."

**OPCs.** This is an old land sales technique, known in the trade as "body-snatching." It is used in destination resorts.

OPCs, or outside personal contacts, are people hired to walk up to tourists on the street and offer them some sort of an inducement—usually a dinner for two—to visit the sales pavilion, or the project. Surprisingly many accept, and OPCs are effective in generating large numbers of prospects.

**OTCs.** These are new one-stop, inclusive tour charters and they combine low airline charter fares with ground arrangements. Often the total price is lower than the standard airline fare alone would be.

OTCs can be organized by anyone except the airlines and according to Burlingame, developers are already booking their prospects on OTC tours organized by tour operators. They are tailor-made for large time



ing programs, says Burlingame, if the projects offer first-class accommodations and amenities. Here's why:

First, the prospects come directly to the resort, not just to the general area.

Second, the prospect pays most of the vacation expenses. This not only cuts down on the developer's marketing cost, but helps to prequalify the prospect. It's likely that someone who can afford a vacation can also afford to buy a unit.

Third, the prospect knows before he signs up for the trip that he will be exposed to, but not obligated to buy, a time-sharing offering. This also helps to prequalify him.

And finally, anyone who buys after staying at a resort is less likely to have second thoughts about his purchase, thus minimizing the likelihood of buyer remorse and cancellation.

What about off-site sales? The consensus among the experts is that time sharing is too new a concept—hence suspect—to attract prospects. They want at least to see what they're getting. Because time sharing involves many unfamiliar problems, developers should hire marketing people who have had experience in time sharing. "There aren't many of them, but there are some," says Burlingame. "And I've seen people who lack that experience waste an awful lot of money and go right down the tube."

## **Salespeople: How to keep them in check and how much to pay them**

In most of the big time-sharing projects, it's not just the techniques for generating prospects that have come from the land-sales business; many of the salesmen have too.

"Especially when the market is as tough as it is today, you need aggressive salespeople who know how to ask for an order," says Nighswonger. "And that's what a good land salesman can do."

Also as in the land-sales business, the salespeople spend a lot of time with each prospect; Nighswonger says you can't expect a good time-sharing salesman to handle more than three prospects a day.

It's necessary to keep close reins on what the salesmen tell the prospects, because the Federal Trade Commission recently announced a formal investigation of the time-sharing field. "Everyone in the field—or planning to enter it—should review his whole operation now in light of the FTC investigation," says Burlingame.

He stresses the importance of providing detailed sales manuals and sales presentation outlines, including specific do's and don'ts on how the products should be presented. A vital don't: There should be no hint of any possible investment value in a time share. In fact salesmen should emphasize that a time share should *not* be purchased for appreciation in value but rather for enjoyment.

"Make your salesmen sign a statement saying that they'll abide by the rules and that they understand they'll be fired if they don't," says Burlingame. "In short, have evidence that you are instructing them properly."

There's no rule on how to compensate time-share salesmen, and different projects have different systems, depending on what their problems are. Some developers feel that salesmen need some incentive to sell the \$500 off-season time segment as well as the \$5,000 high-season segment which may, in fact, be easier to sell as well as yield a far higher commission. So they average out on- and off-season prices and pay a flat fee for each unit sold. Others feel that dollar volume is all-important and so prefer straight commissions.

Nighswonger determines commissions by using the amount his salesmen would expect to earn annually—at least \$35,000 and often as high as \$45,000—as a starting point. Based on the selling price of the

units, the amount of traffic in the project and the estimated closing percentage, he determines what the salesman's dollar volume is likely to be. Then he figures what percentage of that estimated dollar volume would give that salesman his \$35,000 a year.

"I've paid everything from 4% to 12% in time sharing," says Nighswonger. "The average, normally, is 8% to 10%."

## **Objections: Here's how to overcome the ones you'll hear the most**

Experienced salespeople report that they hear four basic objections over and over again: 1) I can't afford it; 2) I'm worried about what will happen to maintenance costs; 3) I can't take my vacation at the same time each year; and 4) I don't want to go back to the same place each year.

As discussed above, you should be able to prepare some charts showing that any prospect who can afford a vacation can also afford a time share; in fact, a time share may even save him money. Not only does he protect himself against rising hotel costs, but he can economize in other ways. For example if a family with children ate breakfast and snacks in the unit, it would amount to a considerable savings over eating in commercial establishments.

Objections about maintenance costs are not as easy to overcome. Particularly where a unit has not been designed for time sharing—some units as large as 1,500 or 2,000 sq. ft. are being time shared—maintenance costs are bound to be high.

Even so, be realistic about maintenance costs from the start. Show the buyer what he is paying for—a furniture replacement fund, maid service, golf course maintenance, etc. And show him what you have done to keep the lid on costs.

As an added inducement, you might consider guaranteeing

that maintenance costs will not go up for the first two or three years. You'll have to absorb the increases yourself, but from a marketing point of view it often makes sense.

One developer tried to tie future maintenance to the consumer price index, thinking that it was a reasonable way to show that future increases would not be uncontrolled. The prospects felt just the opposite, however; the very idea frightened them away.

The third and fourth objections—not wanting to vacation at the same time each year and not wanting to return to the same place all the time—can be overcome with exchange programs. Most resorts have some sort of an internal exchange program so that owners can swap time with owners in other resort projects. And where there are a number of affiliated resorts, the swapping privileges are usually extended within the affiliates.

This idea has been taken one step further by companies that have been set up to act as space banks for unaffiliated resorts. The largest and oldest is Resort Condominiums International, of Indianapolis, Ind. RCI has 44 member resorts located all over the country (including Hawaii), in the Caribbean and even in Spain. All have met specified standards.

Once a resort becomes a member of RCI, individual owners—both whole-unit and time-share—may also join. Their dues are \$3.00 a month. Membership entitles them to use units in any of the other resorts for a \$1.00 a night reservation fee and a nominal cleaning fee—usually around \$5.00 or \$6.00 a day for one- and two-bedroom units.

"The exchange program allows you to put some glamour into your offering," says Jon DeHaan, RCI's president. "You're saying that anyone buying a time share in your project also has the opportunity to go to Spain or Florida or the Caribbean in an affordable way."

—NATALIE GERARDI



For the  
rental market

# Waterfront living



DEVELOPER AND ORIGINAL OWNER:  
Interland Development Corp., San Mateo, Calif.

ARCHITECT:  
Copenhaver-Belz Associates,  
San Francisco

LANDSCAPE ARCHITECT:  
Pod Inc., Orange, Calif.

PRELIMINARY SITE PLANNER:  
Anthony M. Guzzardo & Associates,  
San Francisco

OWNERS:  
Connecticut General Life Insurance Co.,  
Hartford, Conn.,  
Connecticut General Mortgage & Realty  
Investments, Springfield, Mass.

COURTESY AMERICAN PLYWOOD ASSN.



# n a landlocked site

This site was once 18 barren acres in a landlocked section of Costa Mesa, Calif. Today, it's the location of Vista del Lago, a waterfront rental community where roughly a third of the 468 apartments are directly on or just a few yards from water's edge, and most of the others offer views of the project's 2½-acre man-made lake. Unlike much waterscaping, Vista del Lago's lake is more than window dressing; tenants can paddle small boats along the waterway, picnic on its shores and sunbathe on its docks.

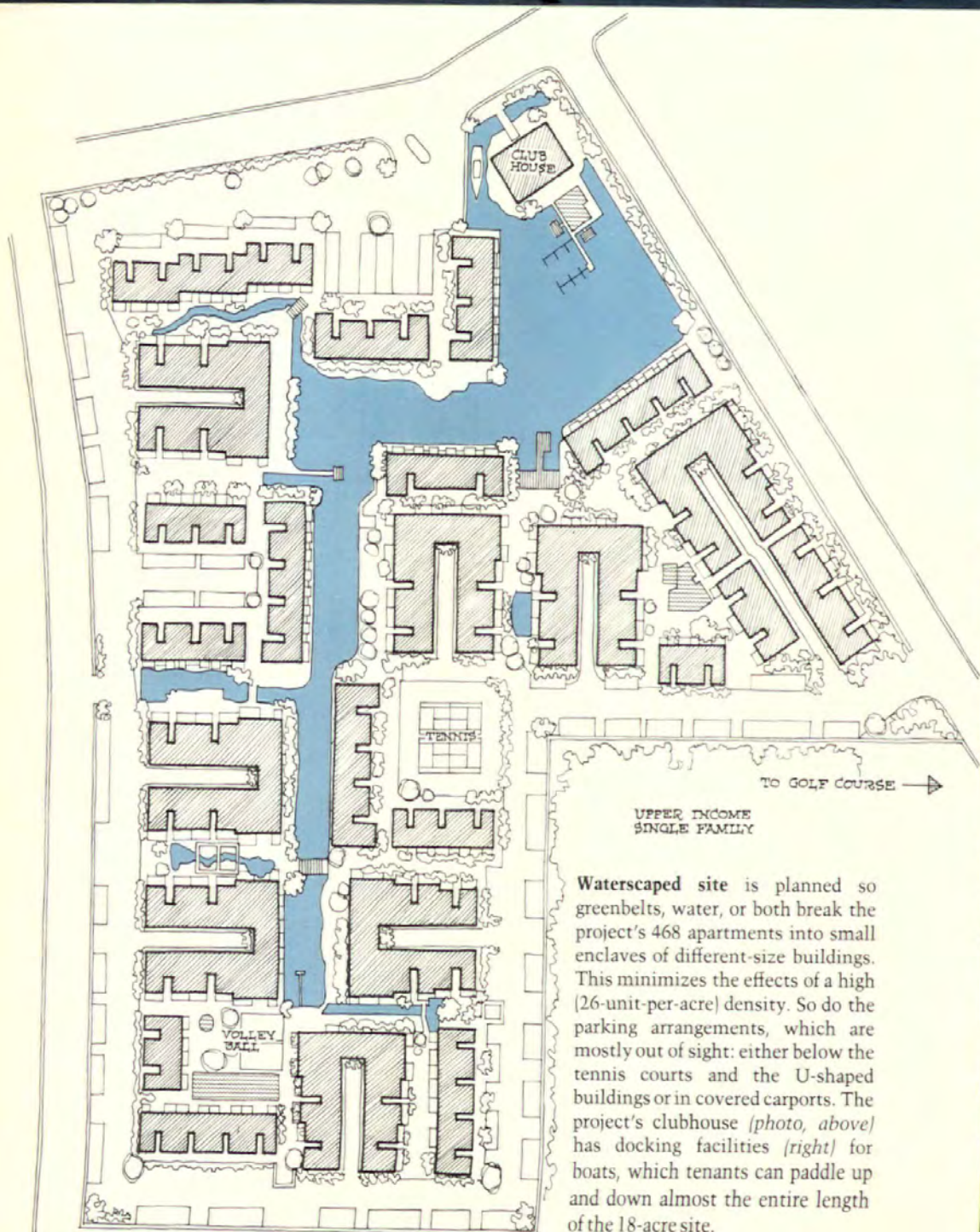
The lake isn't the only feature that attracts tenants. The project's plan puts most parking underground or in covered carports. There's a series of greenbelts, clumps of vegetation and canals which create pleasant open areas around and between apartment buildings. As a result, Vista del Lago seems less crowded than most complexes of comparable density.

There's a full range of recreational activities, which includes both active and passive diversions—things like reduced-rate tennis lessons and lakeside lounging facilities.

And finally, there's a choice of seven floor plans—everything from a 480-sq.-ft. studio to a 1,456-sq.-ft., house-size unit—that attracts a broad spectrum of renters.—JUNE R. VOLLMAN







Waterscaped site is planned so greenbelts, water, or both break the project's 468 apartments into small enclaves of different-size buildings. This minimizes the effects of a high (26-unit-per-acre) density. So do the parking arrangements, which are mostly out of sight: either below the tennis courts and the U-shaped buildings or in covered carports. The project's clubhouse (*photo, above*) has docking facilities (*right*) for boats, which tenants can paddle up and down almost the entire length of the 18-acre site.





## The rec package: It includes active sports and quiet pastimes

To some apartment developers the idea of mixing residents who like active sports with more sedentary types conjures up the spectre of serious tenant friction. So they limit their rec packages to active or passive amenities.

Vista del Lago operates on the opposite basis. Its rec program is for both doers and watchers because management believes it makes more marketing sense to draw from a broad spectrum of renters. The project offers everything from tennis tournaments (arranged by a pro who also gives residents lessons at reduced rates) to the use of gas barbecues, which are for people who prefer less strenuous diversions like al fresco dining.

"Our tenants seem to like this

choice of activities—even if they don't use all of them," says Marvin V. Copeland of E. S. Meriman & Sons, which manages the complex.

Copeland cites the project's above-average rents as proof that this approach works.

"In some cases we're getting as much as 10% to 15% more than our competition," he says.

Even though Vista del Lago's tenants enjoy the mixed facilities, Copeland says that people with similar styles do tend to flock together.

"Our more active residents drift to apartments near the volleyball and tennis courts," he says, "and the quieter types to other sections of the project."

Many of the project's rec facilities are housed in a two-story

clubhouse, which Copeland says was designed to serve about 1,000 apartments. (The original developer had planned to build another complex on an adjacent site.)

Inside the 10,240-sq.-ft. building are saunas, jacuzzis, pool and card rooms, a handball court, a gymnasium and a large lounge where lollers can sit and watch their neighbors paddle along the lake in boats provided by management.

Outside is one of the project's three swimming pools, plus four motel-type cabanas.

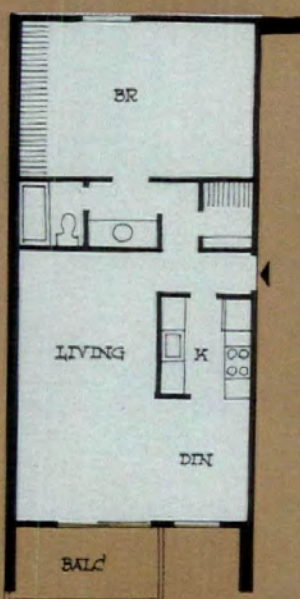
And golfers haven't been forgotten. There's an indoor driving range where tenants can practice before they visit a 36-hole public course right across the road.

TO NEXT PAGE

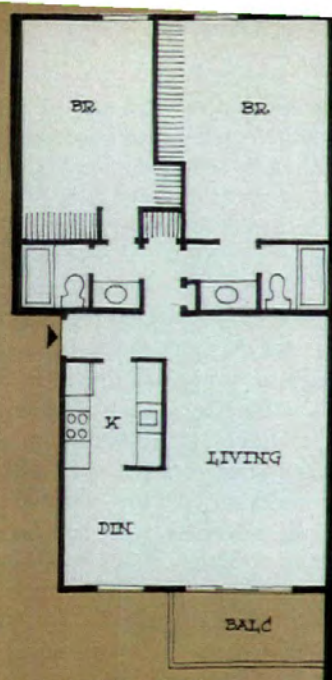
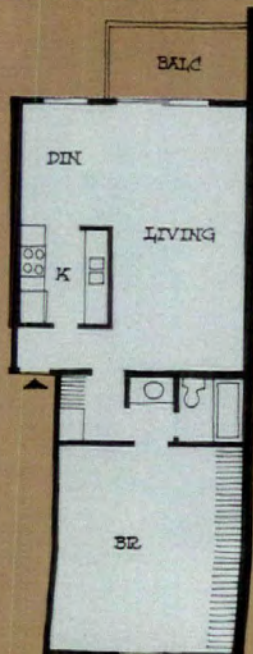




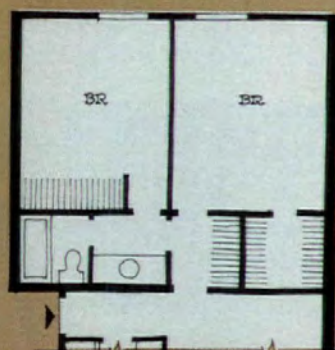
The apartments:  
They fit  
everybody  
from first-time  
renters to  
established  
empty nesters



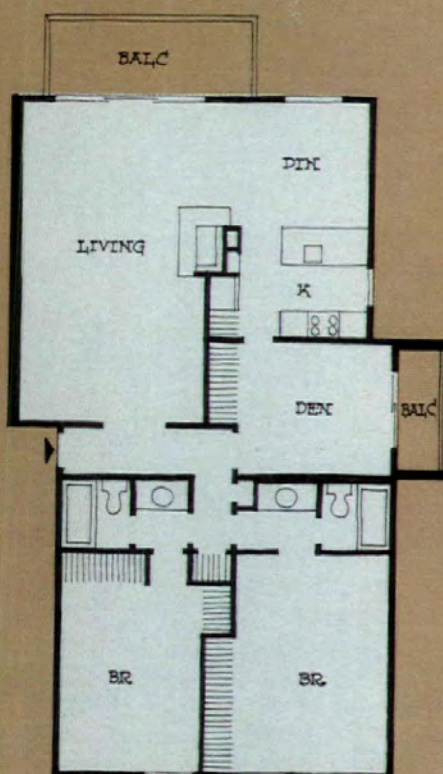
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2 BR. UNIT - VERSION I



2 BR. UNIT - VERSION II



Seven floor plans offer from 480 to 1,456 sq. ft. of space. Rents of \$195 to \$440 include central A/C and heating except in studios and the smallest one-bedroom plans, which have individual wall units. To insure maximum unit-to-unit privacy, interior common walls are double stud with 3" of batt insulation and two layers of  $\frac{5}{8}$ " soundboard, and floors are built with a layer of soundboard under plywood subflooring and over clipped ceiling joists. Outside, adjoining decks are separated by plywood-clad wing walls like those seen at right.





st as Vista del Lago's rec program attracts a broad market, so es its range of apartment youts.

The smallest—a 480-sq.-ft. studio with pulldown bed—is popular with singles, particularly those who are on their own the first time and have limited budgets for furniture.

The largest—a 1,456-sq.-ft. unit with two bedrooms, den and fireplace—works fine for empty nesters who want extra space so their families can visit. In between there are 3 one-bedroom layouts with 600 to 801 sq. ft. of space, and 2 two-bedroom plans, one providing 912 sq. ft. and one bath, the other with 1,120 sq. ft., two baths and fireplace. The latter, says

Copeland, is often rented by singles sharing an apartment.

Most of the project's tenants are professional or semi-professional people, he says, whose occupations are as varied as their lifestyles.

In another move to encourage all kinds of tenants to move in, Vista del Lago's management offers two privileges that most renters can't get from the competition: Pets are allowed, and in some cases six-month or one-year leases are offered. Both privileges, Copeland says, are important reasons why the project's vacancy rate is average for the area (about 5% in winter, 1% at the height of the summer season) despite the project's above-average rents.

"Many owners miss out on good tenants by excluding pets," says Copeland. "It may seem like a small thing, but no matter how attractive a complex is, few people would give up their pets to move in."

But pets can be a problem in rental projects. So each Vista del Lago resident is limited to two, neither of which may weigh over 15 pounds when full grown.

"We don't evict a pet if it gets a bit fatter," Copeland says. "But the rule keeps out large animals like Great Danes, which don't belong in apartments."

Pet owners must also pay a \$100 deposit for their first animal (\$50 is refundable at move-out) and another \$50, totally refundable, for a second pet.

Vista del Lago's second privilege—signing a six-month or one-year lease—also brings in a lot of tenants, Copeland says.

"Rental agreements in this area usually are on a month-to-month basis. But we believe there's a lot more stability—both from the tenant's standpoint and ours—in signing people up for longer periods."

Obviously when a project-wide rent increase is announced (as it was at Vista del Lago early this year), tenants with leases aren't affected until it's time to renew.

"Some apartment owners will disagree with us, but we think having permanent tenants is worth the few dollars in lost rents," Copeland says.





FHA said  
they'd never sell, but...

# Buyers snapped up these townhouses before they were built

In fact, most of the initial 29 units in this southeast Minneapolis project were sold from plans before construction even started. And the balance of the job, another 31 units, is already partly reserved by buyers' deposits months before groundbreaking.

Reasons for the fast sellout:

- An in-city location. The 3.1-acre urban-renewal site is within walking or biking distance of downtown Minneapolis. To demonstrate the location's convenience, the developer, Benson-Mecay Co., hired a horse-drawn carriage to take the mayor and the city council president from city hall to the site on groundbreaking day. The trip took five minutes.

- Moderate prices. The original price schedule started at \$29,900 for a 1,392-sq.-ft. two-bedroom, one-bath plan and went to \$37,900 for a 2,076-sq.-ft. three-bedroom, one-bath plan. Current prices are \$33,900 to \$43,900. Only two-thirds of the square footage is finished. The balance is in an unfinished expansion basement with roughed-in plumbing for a future bathroom. Also, the low-end units do not have garages.

- Attractive mortgages. A community-minded lender, Midwest Federal Savings and Loan Assn., provided 8%, 30-year mortgages with down pay-

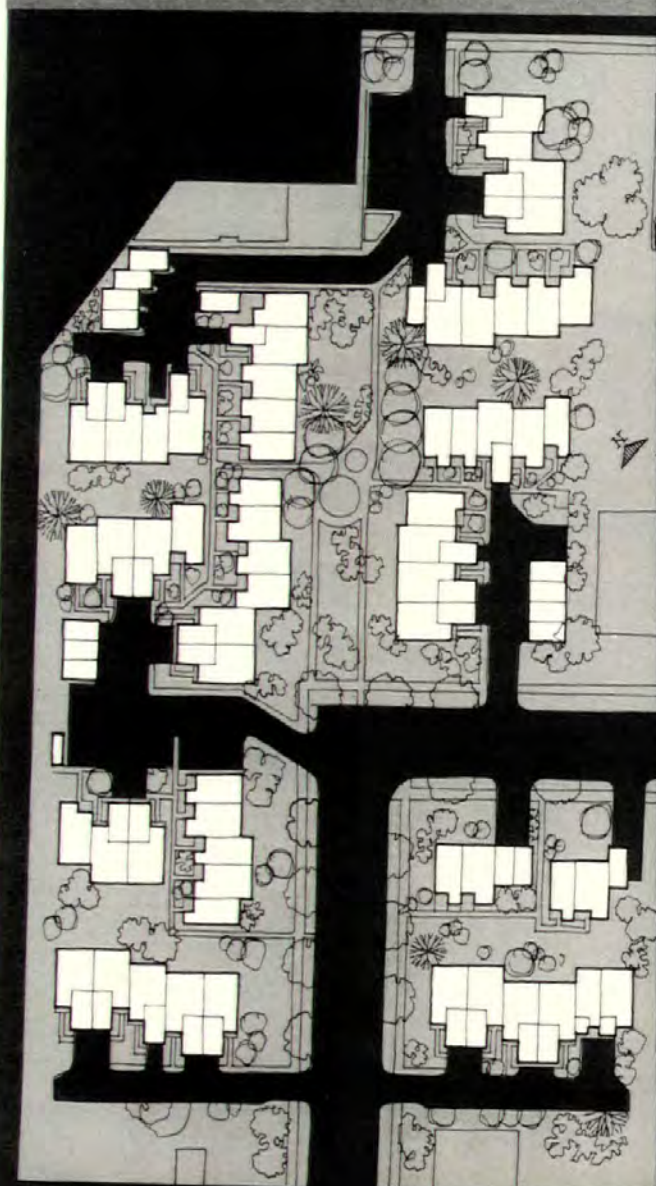
ments as low as 5%. Mortgages are hard to come by these days in Minnesota because the state's usury law limits yields to 8%. But Midwest Federal tends to approve loan requests when they are for inner-city projects. In fact, it regularly channels more than 50% of its mortgage and home-improvement loan funds to property owners inside the Minneapolis/St. Paul city limits.

Most important, demand for the townhouses couldn't have been stronger:

**City officials wanted the project.** Like a lot of other older cities, Minneapolis has been losing residents to the suburbs. Its population dropped at least 10% in the 1960s. Its aging private homes have been replaced by walkup apartments. And most of its new housing has been subsidized units for the poor and elderly. Now, more than 51% of the city's housing stock is within the price range of low- to moderate-income people. City officials want to counter that imbalance by attracting middle- and upper-middle-income homeowners into the city, and Benson-Mecay's townhouses do exactly that.

**Neighbors wanted the project.** But they would have preferred single-family detached houses.

"Most of the neighbors live in detached houses," says Bob



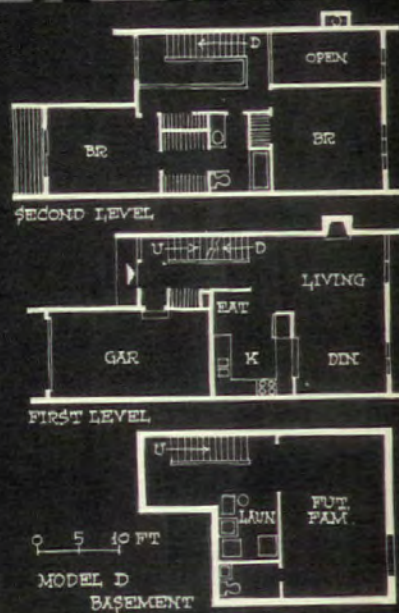




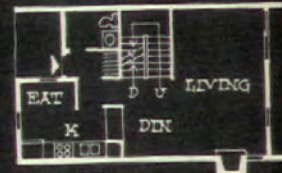
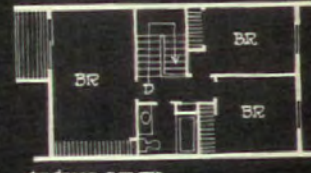
Tight site plan (left)—60 townhouses on 3.1 acres—was developed around the intersection (above) of two through streets in a southeast Minneapolis renewal area. Both thoroughfares were blocked off at the intersection so that a former section of Seventh Street is now used for parking and part of Third Avenue has been turned into a green strip. Larger, more expensive houses (below) have garages and entry courts.



Two-story living space in D plan (right) can be eliminated to provide a third bedroom in an otherwise identical plan (not shown). Says developer Benson: "This option permits flexible planning since we don't have to make a final decision before we start framing." D plan has 1,300-sq.-ft. living area plus 675-sq.-ft. unfinished basement. Smallest plan—the A (below)—has 902 sq. ft. and 490-sq.-ft. basement. B plan has 1,188 sq. ft. and 574-sq.-ft. basement.



BASEMENT  
MODEL A



BASEMENT MODEL B







Mecay, "and they're represented by an influential neighborhood committee. So we had to do quite a bit of courting and educating to make them feel comfortable with townhouses." The gist of Mecay's arguments:

"The land is too expensive for single-family homes [\$150,000 for 3.1 acres]. We're reducing the density from 250 rental apartments, allowed by existing zoning, to 60 privately owned townhouses. Our townhouse owners have the same desire for community roots and permanency that detached-house owners have."

As the buyers moved in, Benson-Mecay invited the neighbors to meet them at community get-togethers. The gatherings went well, says Mecay, and there was one other indication of neighborhood acceptance: "absolutely no vandalism during construction."

**City-oriented families wanted the project.** Most of Benson-Mecay's buyers are professional people who work downtown, at the nearby University of Minnesota or at area medical facilities. They include an accountant who moved from a suburban house because he and his wife work in the city and two of their children attend the university; a young couple, ex-apartment renters, who decided a new townhouse made a more satisfying first home than an inexpensive used house in need of repairs and remodeling; and an architect who had wanted to live in the neighborhood ever since attending the university some years earlier.

The architect, in fact, had helped design the townhouses as an employee of the project's architectural firm—Miller, Hanson, Westerbeck Inc. Among the other buyers were a university professor, public health nurse, physician, dentist, stockbroker, newspaper photographer, schoolteacher and welfare worker.

*The redevelopment site posed far fewer headaches than raw land in the suburbs, according*

to Gary Benson. He explains:

"The Housing and Redevelopment Authority leveled the site and put in new sidewalks, new streets, curbs, lighting and sewers. We didn't have to grade or fill, and all those improvements were included in the land price."

What's more, the redevelopment authority became, in effect, an indispensable member of the developer's team.

"Once the agency's director was satisfied that our plan was consistent with the area's development goals," says Benson, "he introduced us to the neighborhood committee leaders, took us through the bureaucracy step by step, made sure we saw the right people at the right time and even helped us find the right lender."

*But Benson-Mecay never did convince the local FHA office that the project was marketable.*

"We applied for FHA-insured mortgages at full market rate," says Mecay, "and they turned us down. They said we'd never attract middle-income buyers to that neighborhood and insisted that we should build subsidized housing for low- and moderate-income people." Benson-Mecay also couldn't get mortgage funds from the Minnesota Housing Finance Agency because applications to the state agency were being processed through FHA.

At a total density of 60, Benson-Mecay's land costs were an attractive \$2,500 per unit. The project includes no recreational facilities.

"That keeps the owners' maintenance costs down," says Mecay.

The developers had hoped to build 70 units on the site, but had to eliminate ten to yield an acceptable 1.3 parking spaces per unit. Residents get either an attached one-car garage (plans C and D) or an assigned parking space (plans A and B) on which they can have a one-car detached garage at an additional cost. Second cars are parked in extra spaces, along access drive-

ways or in front of the garage.

"We've had no buyer resistance to the one-car garage," says Benson. "People who live in the city resign themselves to limited parking space. And our buyers live within walking distance of downtown and a block from public transportation, they don't need a second car anyway. After all, that's one of the reasons they moved here."

The townhouses have central air conditioning, continuous cleaning ovens and double-door frost-free refrigerators. Buyers get a choice of carpeting or hardwood flooring. And unit-to-unit noise is reduced by double partition wall construction with a 2" air space, an inside layer of sheathing and insulation woven through the two sets of staggered studs. Optional extras include skylights, fireplaces, bedroom balconies, finished basements and the detached garages.

Satisfied with the project's success, Benson-Mecay is already at work on a second redevelopment job: 25 townhouses encircling a park on a 1½-acre former school site. Earlier, the company recycled a rundown 78-room hotel into 34 apartments [H&H, Dec. '75], and it is now negotiating for a second hotel-to-apartment conversion.

Mecay's advice to other developers considering in-city projects: "Don't wait for the urban renewal authority to create the right opportunity. Find the opportunity, and then lean on the authority to assemble the necessary land. It takes as much initiative to go the urban renewal route as to develop land in the suburbs."

—H. CLARKE WELLS



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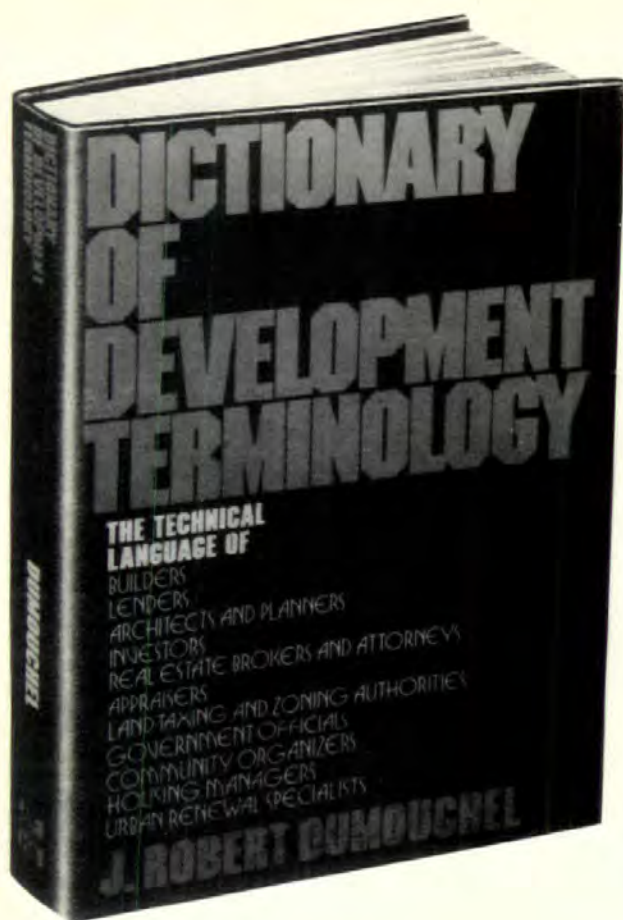
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▲ Heartshaped whirlpool tubs

## Shopping the Dallas show: If you were seeking new ideas, you couldn't miss

It's not surprising that the crowds were enthusiastic as they toured the product floors at NAHB's Dallas convention. A lot of what they saw was much more innovative than usual. Everything from an automatic switch-over solar/conventional water-heating system to heart-shaped whirlpool tubs was there. Here are some more of the new ideas:

- A wall finishing system that also serves as a heating element.
- A toilet that uses only one cup of water per flush.
- Convection heat ovens that provide a fast, low-energy means of cooking.
- A compact gymnasium designed for use in individual dwellings.
- Greenhouse windows that turn a room into a garden.
- A glass tub enclosure that folds completely out of the way.

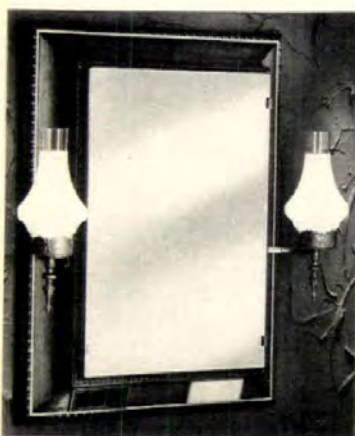
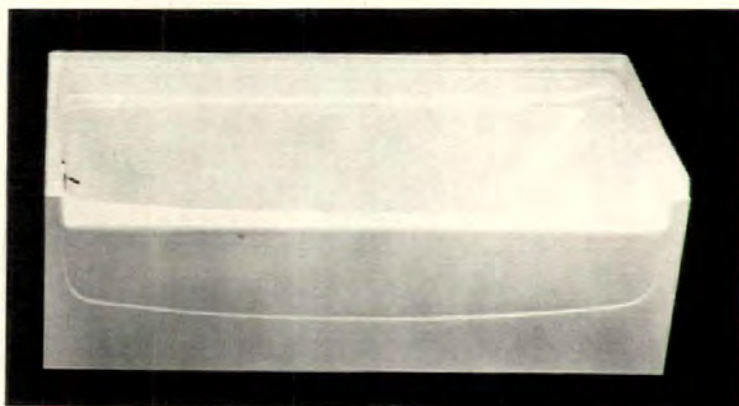
For more about these and the many other new products at the show, see future issues. For full convention coverage see *HOUSE & HOME*, News, February.





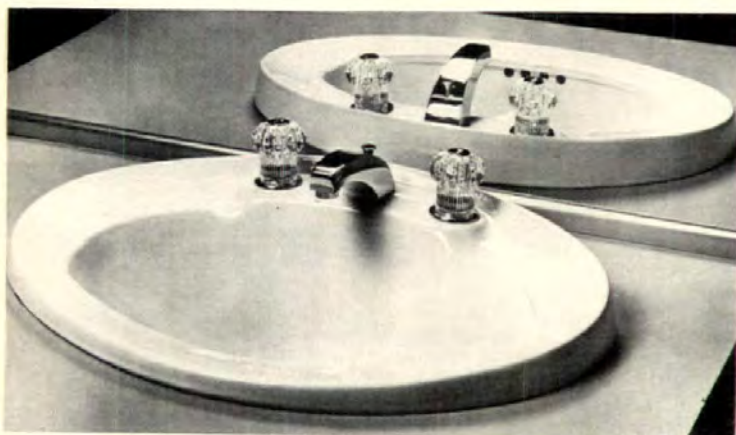
**Vanity line** includes a three-drawer, two-door model (*above*). Fully assembled unit is constructed of high-density particleboard finished in walnut or antique white. Belwood, Ackerman, Miss. CIRCLE 201 ON READER SERVICE CARD

**Acrylic bathtub, "DURA-BATH I"** (*right*), is a full 5' unit and measures 15 3/8" from floor to apron. The extra-strength 70-lb tub is offered in a choice of five colors. Voplex, Rochester, N.Y. CIRCLE 202 ON READER SERVICE CARD



**Surface-mount medicine cabinet** can be installed without modifying bathroom walls. Wood-look prewired unit (*left*) includes matching lamps, bright/dim selector, two outlets and a night light. Sears, Chicago. CIRCLE 203 ON READER SERVICE CARD

**Oversized china lavatory, "Planet II,"** is shallow enough to fit most countertop designs. Self-rimming unit is drilled for either 4" centerset or 8" combination fitting. Universal-Rundle Corp., New Castle, Pa. CIRCLE 204 ON READER SERVICE CARD



**Mid-size tub/shower surround** (*below*) is designed for remodeling applications. Only 54" long, unit fits in areas too small for a standard 60" fixture. Four-piece enclosure is molded of fiberglass. Owens-Corning, Toledo, Ohio. CIRCLE 205 ON READER SERVICE CARD



**Wall cabinet line, "1400,"** features space-saving hanging trays attach to the inside of the door. Molded high-impact polystyrene, cabinet 12"x36"x5" and can be surface or recess mounted. Six door styles, two mirror faces and three scratch-free finishes are offered. Chemcraft, Elkhart, Ind. CIRCLE 206 ON READER SERVICE CARD

**Shower massage with adjustable spray, "Showerall,"** comes in hand-held and fixed showerhead models. Hand-held unit has non-slip handle and optional volume control. Jacoby, Brooklyn, N.Y. CIRCLE 207 ON READER SERVICE CARD







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Pease Ever-Strait Door Systems are covered by U.S. Patents Nos. 3,163,817; 3,273,287; 3,238,503; 3,426,479. Others pending. Patented in Canada in 1965, 1966 and in the United Kingdom, 1967.

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**Low-silhouette water closet, "CW-160 Baja,"** can help save water since it flushes on only 2½ gals. Unit will also be offered in an elongated version, "Elegante." Choice of colors includes white, gold, avocado and black. Colton, Colton, Calif. CIRCLE 210 ON READER SERVICE CARD



**Medicine cabinet ensemble, "Tri Mirra" (below),** has center mirror and two louvered-door cabinets. Welded-steel cabinets have left or right door swing and keyhole slots for easy surface mounting. Zenith, Primos, Pa. CIRCLE 211 ON READER SERVICE CARD



**Bath cabinets, "Corner Vista,"** provide three-way viewing when installed in a two-sided niche. System consists of two mirror-door cabinets with a mirror between. Frame finish is gold anodized aluminum or stainless steel. NuTone, Scovill, Cincinnati, Ohio. CIRCLE 214 ON READER SERVICE CARD

**Single-unit mixing valve for bath or shower, "Mixet" (left),** offers independent control of volume and temperature. On/off knob is high-impact smoke-colored polycarbonate. Mixing lever can be moved 360° for full range of temperature selection. Eljer, Pittsburgh, Pa. CIRCLE 208 ON READER SERVICE CARD



**China-look bowl (left)** is made of Akralac®, a chemical- and scratch-resistant combination of two polymers. Material will not chip or peel and does not require scouring or polishing. Bowl is part of a line of Akralac® fixtures that also includes tubs and tops. Benjamin, Paramour, Calif. CIRCLE 212 ON READER SERVICE CARD



**Vanities with acrylic tops** are easy to clean and install. Stain-resistant top is predrilled for standard 4"-center faucets and drain fittings. Cabinets are of durable, high-density pressed board with a plastic laminate finish. Bemis, Sheboygan Falls, Wis. CIRCLE 209 ON READER SERVICE CARD



**Tub-for-two** features integral contoured arm rests. The two-piece molded marble unit also has a ribbed bottom for safer footing. Minimum deck size is 78"x55", maximum is 90"x60". Fourteen colors are offered. Molded Marble, Menomonee Falls, Wis. CIRCLE 213 ON READER SERVICE CARD



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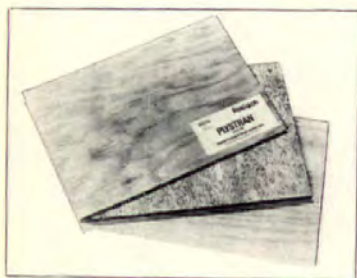




**Foam insulation**, "Rapco Urea-Formaldehyde," is noncombustible and nontoxic. Applied like shaving cream (left), foam fills space between studs and any cracks or crevices. Then surface can be smoothed with straight edge (above). Rapperswill, New York City. CIRCLE 257 ON READER SERVICE CARD



**Insulated metal wall panel system**, Metalboard® (below), features an interlocking joint system that offers easy on-site erection. Load-bearing, urethane-foam insulated panels can also be used for roofs. Struction, Lubbock, Tex. CIRCLE 258 ON READER SERVICE CARD



**Composite core sheathing**, PLYSTRAN®, uses structural flakeboard as core material between conventional veneer faces. Panels are free of natural core defects and have uniform nailing properties. Potlatch, Spokane, Wash. CIRCLE 259 ON READER SERVICE CARD



**Ribbed form** creates a deep pattern in cast-in-place concrete walls (below). "Rib/Form" panels come in widths up to 3' and can be mixed and matched with plain-faced forms for a variety of effects. Precise Forms, Kansas City, Mo. CIRCLE 260 ON READER SERVICE CARD



**Self-contained modular bathroom** is equipped with all fixtures, external plumbing, water and electric hook-ups. Prebuilt molded fiber glass unit forms its own sealed shipping container. Four 8'x6' models are offered. Plasco, Albuquerque, N.M. CIRCLE 261 ON READER SERVICE CARD

**Steel joists** (below) weigh less than comparable wood joists and can be spaced 24" o.c. in residential construction. Joists are prepunched to facilitate installation of electric conduit and piping, etc. U.S. Gypsum, Chicago. CIRCLE 262 ON READER SERVICE CARD



**Six-inch fiber glass insulation** is now available in space-saving, easy-to-handle rolls. Each roll contains 32' of foil-faced or unfaced insulation in 15 or 23" widths. Thermal efficiency value is R-19. Certain-teed, Valley Forge, Pa. CIRCLE 263 ON READER SERVICE CARD



## This collage is a visual commentary on the American Revolution. The top half features a historical illustration of the signing of the Declaration of Independence, with the text "IN CONGRESS, JULY 4, 1776. A DECLARATION BY THE REPRESENTATIVES OF THE UNITED STATES OF AMERICA, IN GENERAL CONGRESS ASSEMBLED." and a cartoon of a man in a military-style uniform. The bottom half features a modern faucet set against an American flag with the number 76, symbolizing the 76th anniversary of the Declaration of Independence.

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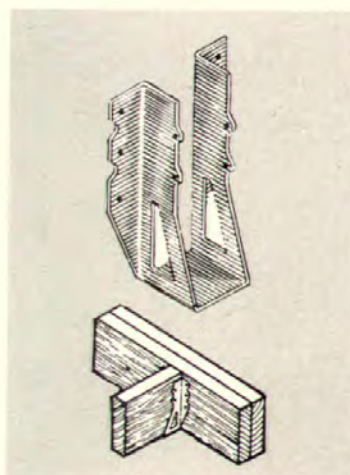


Concrete forming system, "Major Slim Soldier," is for fast, high pours that impose high form pressures. Cold-rolled steel vertical members have continuous corrugated web plates. Burke, San Mateo, Calif. CIRCLE 248 ON READER SERVICE CARD

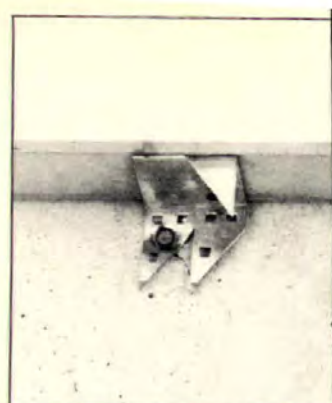
One-coat plaster system, "R-Matite" (below), comes in a smooth interior finish, a cement-base exterior system and a waterproof interior/exterior spray. Arma, Huntington Station, N.Y. CIRCLE 249 ON READER SERVICE CARD



One-step system for insulating and finishing concrete or masonry walls, "InsulWal" (right), consists of a sandwich panel of urethane foam between gypsum board and foil plus a proprietary adhesive and special clip mechanical fastener (shown). Panel-Era, Salt Lake City. CIRCLE 252 ON READER SERVICE CARD



Toggle bolt, "The Toggler" (right), features plastic wings that are folded during insertion and then opened with a pin that is supplied. Bolt used as anchor can hold up to 100 lbs with a screw. It comes in three sizes. Majestic, Chicago. CIRCLE 254 ON READER SERVICE CARD



Joist and beam hangers, "Teco-Grip" (left), accommodate lumber sizes from 2x4s to 2x14s. Zinc coated steel hangers ranging from 10 to 14 gauge come with special nails. TECO, Washington, D.C. CIRCLE 253 ON READER SERVICE CARD



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Medium-duty anchoring device, "Parasleeve" (left), is for fastening in masonry material. Preassembled unit has a zinc-plated steel sleeve over a hardened, threaded and tapered steel bung. Easy-to-install anchor requires no special tools. USM, Shelton, Conn. CIRCLE 250 ON READER SERVICE CARD



Line of masonry sleeve anchor "Sup-R-Sleeve" (left), features eight types of easy-to-install preassembled anchors. Expanding plugs are the same diameter as anchors. Oversized holes are unnecessary. Vertical ribs prevent rotation. Dymond, Garwood, N.J. CIRCLE 255 ON READER SERVICE CARD



Lifting platform, Porch-Lift™, provides the handicapped with safe access to any building. The key-operated modular system is constructed of steel and requires minimal on-site construction. Lift operates on 110-V current. American Stair-Glide, Grandview, Mo. CIRCLE 251 ON READER SERVICE CARD



Composite 2x4, "COM-PLY," consists of a core of 1 1/2"x2 3/8" strips of particle board with 1/16" high-strength solid wood veneer laminated to each narrow side. Straight, durable studs are easy to nail. Georgia-Pacific, Portland, Ore. CIRCLE 256 ON READER SERVICE CARD

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**Beechwood table** can be used at two different heights. It serves as a coffee table with the base set horizontally as shown. Flip the base to a vertical position and the table is at dining height. Casual canvas chairs match. Cado, New York City. CIRCLE 219 ON READER SERVICE CARD



**Sleek sled-base desk** has a tubular chrome-steel frame and a smoked glass top. The 20"x48" unit is also suitable for use as a multi-purpose console table. Desk is offered with clear or smoked glass, both with rounded corners. Cosco, Columbus, Ind. CIRCLE 220 ON READER SERVICE CARD

**Contemporary-style wood-base "Triangle Chair,"** designed by Robert DeFuccio, is available with arms as shown or armless. The multi-use chair has contoured upholstered back and seat for maximum comfort. Stow/Davis, Grand Rapids, Mich. CIRCLE 221 ON READER SERVICE CARD



**"Bali-Architect" window blinds** with multi-color slats can be ordered in any combination or arrangement of colors. The blind is made of lightweight aluminum 1" slats with polyester cords instead of tapes. Marathon Carey-McFall, Philadelphia, Pa. CIRCLE 222 ON READER SERVICE CARD



**Contemporary dinette set** designed by John Mascheroni features 1" tubular steel frames. Shown is a 30"x48" rectangular glass-top table with a sled base and "Half-barrel" circular arm and side chairs. Seats can be upholstered in a choice of fabrics or vinyls. Salterini-Gallo, Kalamazoo, Mich. CIRCLE 223 ON READER SERVICE CARD

**Motorized thin-slatted window blinds** control light but do not obstruct the view. The "Marl" has 1"-wide louvers which can be adjusted to infinite number of positions. Battery-operated blinds can have individual or master controls. Alcan, Warren, Ohio. CIRCLE 224 ON READER SERVICE CARD



**Updated roll-top desk** combines the best ideas of the past with contemporary styling. The "Futura", available in six basic models, can be customized to color and size. Unit shown has two drawers and filing slots. Danielle, Philadelphia, Pa. CIRCLE 225 ON READER SERVICE CARD



**Woven wood window blinds and shades** add a decorative accent to any room. The new "Sandalwood Walnut" pattern shown is an open weave in brown and beige with rust. It is one of 11 designs introduced to coordinate with the natural look in home furnishings. Del Mar, Huntington Beach, Calif. CIRCLE 226 ON READER SERVICE CARD



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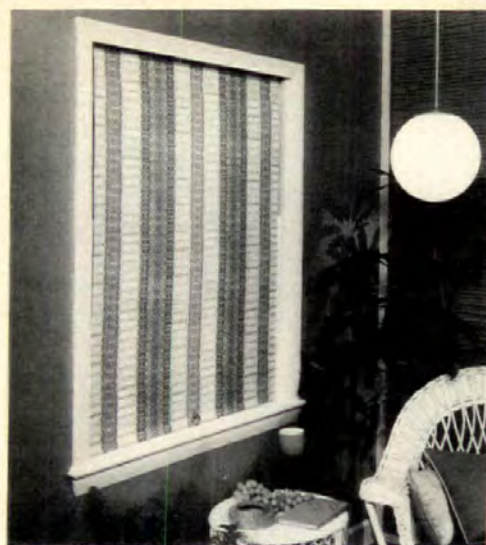
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**Woven-wood vinyl print window shades** are available in green, brown and orange colorations. Shades are white on the outside to filter light and to cool rooms in the summer. Easy-to-clean material will not fade. Clopay, Cincinnati. CIRCLE 227 ON READER SERVICE CARD

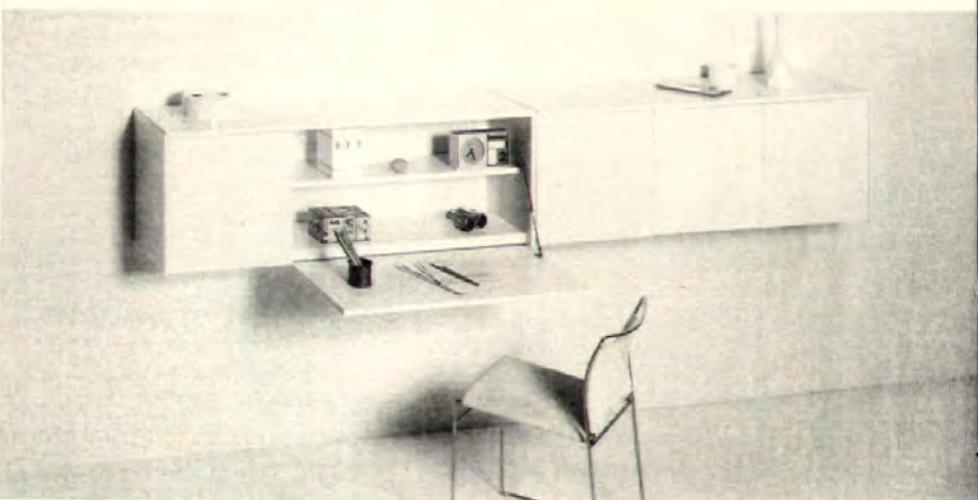
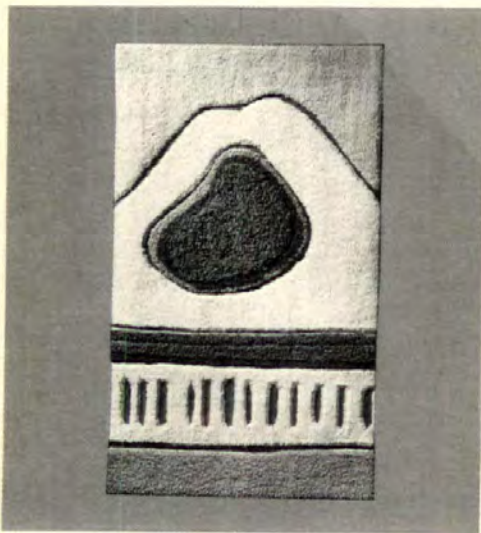


**Chinese-style sofa, "Taipei,"** is designed to fit under a corner table, making a space-saving, versatile seating/sleeping arrangement. Offered in right- and left-facing units, sofas have frames of formed rattan. Hermosa Rattan, El Monte, Calif. CIRCLE 230 ON READER SERVICE CARD



**Bold seating group** with a thirties look includes a sofa, a loveseat and a chair. Upholstered in a nubby white Scotch-gard treated fabric blended of rayon, cotton and acetate, seating has loose back seat and side cushions. Stratford Furniture, Chicago. CIRCLE 228 ON READER SERVICE CARD

**Abstract wall hanging** is a tapestry tufted of acrylic yarns. The design by Ruta Dreijmanis combines different level loops of oyster white, beige, toast and bittersweet. The darkest tone is the jute backing which shows. Greg Copeland, Passaic, N.J. CIRCLE 229 ON READER SERVICE CARD



**Contemporary pedestals** designed by Milo Baughman can be used as display or table bases. Offered in a variety of finishes, pedestals are shown in olive ash parquet, butt walnut parquet and Brasilia patterns. Thayer Coggin, High Point, N.C. CIRCLE 231 ON READER SERVICE CARD

**Wall-hung storage and desk units** are part of the contemporary "Katonah" series. Shown in a glossy white, there are nine lacquer colors, four woods and five burls available. A Trexcote™ protective finish is optional. Intrex, New York City. CIRCLE 232 ON READER SERVICE CARD



**Rattan dining group, "Biscay,"** features woven wood detailing. The furniture is offered in a wide range of seating and dining pieces. Chairs have upholstered seat and back cushions available in a choice of fabrics. Vogue Rattan, Atlanta, Ga. CIRCLE 233 ON READER SERVICE CARD



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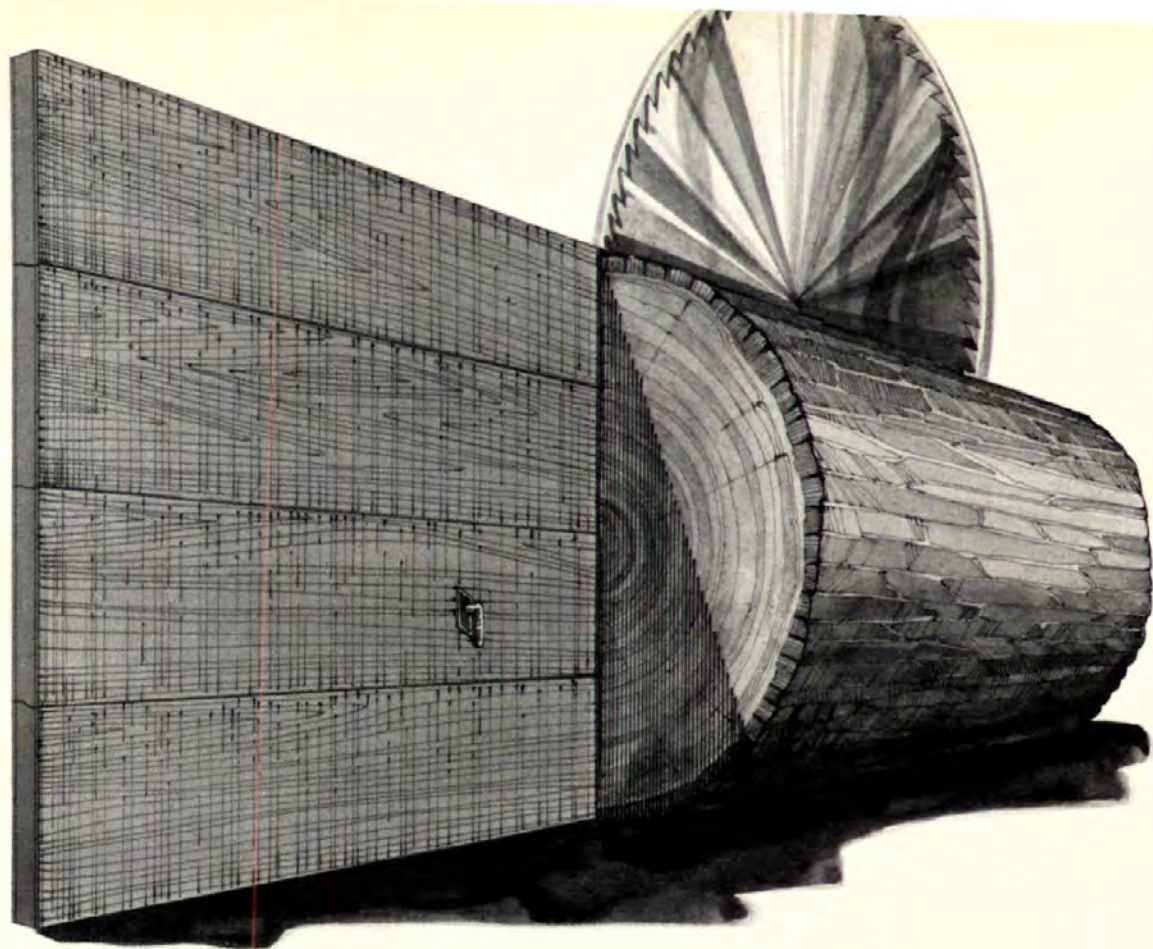


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tremendous amount of strength while holding the weight down. All four door sections are a full one inch thick. The hardware is custom designed and



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If you want to turn around prospects who might say "no" when faced with the hard reality of unaffordable heating bills, start using STYROFOAM TG brand insulation in the Totalwall Insulation System in the houses you build.

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\*\*These estimated savings for one inch of STYROFOAM TG brand insulation in the Totalwall Insulation System over conventional are based on electricity at three cents per kilowatt hour and on 2,000 square feet of opaque wall area and are derived from preliminary field data on unoccupied houses with aluminum siding located in Columbus, Ohio. Estimated savings range from approximately \$85 in Atlanta, Georgia, to approximately \$235 in Minneapolis, Minnesota.

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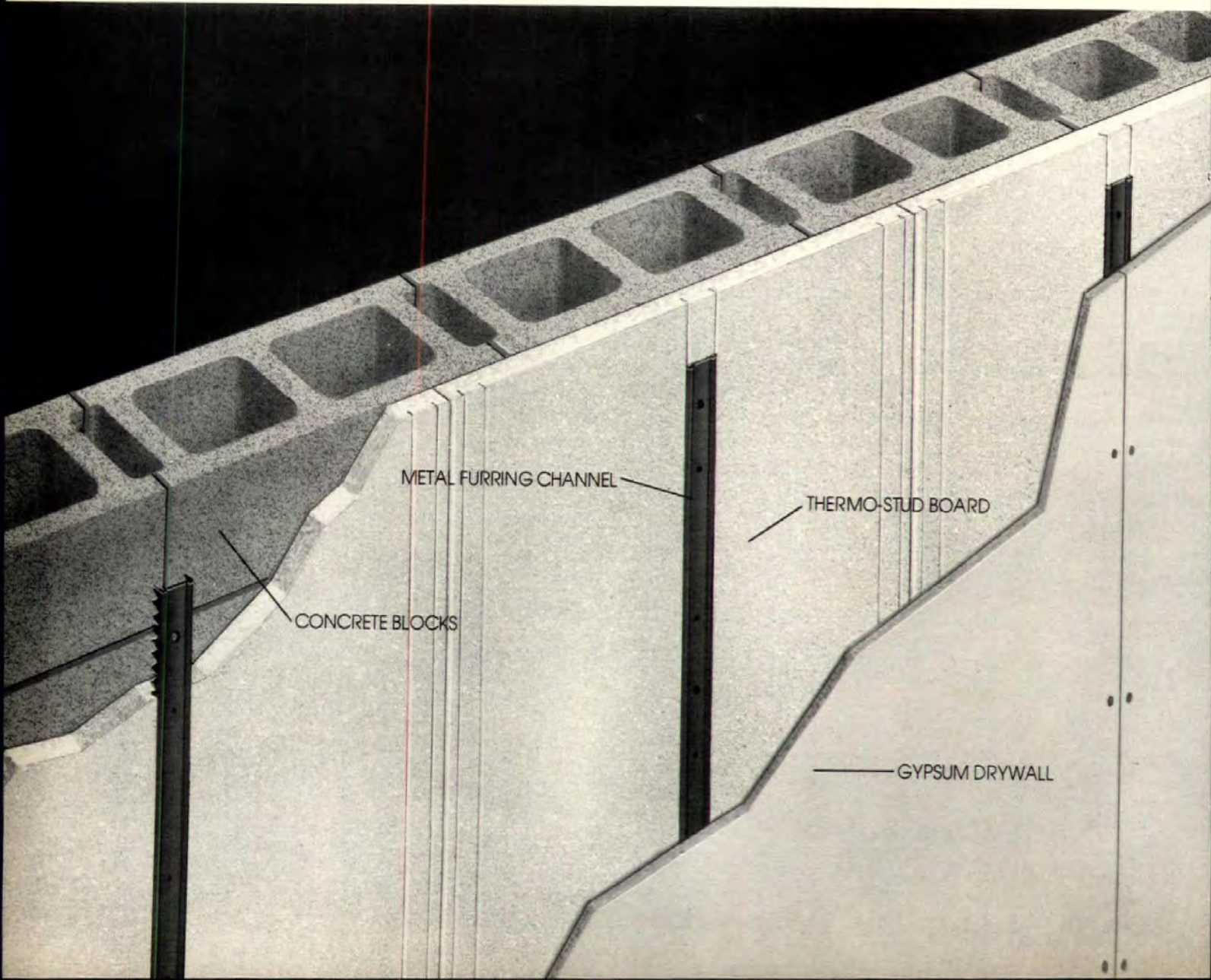
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## GRACE

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# 4 useful building books on...

## 1. Townhouses & Condominiums: Residents' Likes and Dislikes

by Dr. Carl Norcross

105 pages/8 1/2" x 11"/Paperbound/Illustrated/Price: \$20.00

Townhouses and Condominiums by Dr. Carl Norcross is unique since its primary emphasis is on people already living in townhouses and condominiums. For the first time, residents are directly quoted about what they like and dislike about their homes, what they want changed, and what suggestions they have for improvements. Their cogent, incisive, and often provocative comments can furnish builders, developers, and other key industry professionals — as well as prospective townhouse and condominium buyers — with valuable insights and guidelines.

On the basis of answers to two general questions, an Owner's Satisfaction Scale was developed by the author. Although based primarily on two questions, the scale has validity since responses correlate closely with responses to eight other, very specific questions.

One of the most extensive studies ever made of townhouses and condominiums, this survey includes residents in forty-nine projects in California and Washington, D.C. However, the results of the survey are generally applicable to any development, since the subjects discussed cover a wide range including parking problems, recreation facilities, responsibility of homes associations, density factors, pets in the neighborhood, and quality of construction. For your personal copy check form below.

## 2 Golf Course Developments

by Rees L. Jones and Guy L. Rando

105 pages/8 1/2" x 11"/Paperbound/Illustrated/Price: \$17.50

It is clear that real estate developers will be the major golf course builders in the future. Since many developers have never been involved in this type of site improvement and because many others have not participated in the sport, authors Jones and Rando determined that a golf course development manual would be of great value.

Golf Course Developments describes what a developer should know about the game of golf and what constitutes a regulation golf course as well as alternative layout types. It explains the various layout configurations that can be used and contains a discussion of how and why each one has been incorporated into an existing development. A thorough discussion of site factors which must be considered before a golf course is laid out is also included.

Necessary golf course construction methods with their alternate solutions and related costs are explained and a very informative design analysis of a particular project, Point Aquarius, in Alabama is included.

Finally, there is a general section on clubhouse design and function as well as a discussion on the various ways to treat memberships or fees.

In sum, this is a development manual written for real estate developers to help them better understand the subtleties and complexities of golf course development and to point out the high degree of technical and design expertise needed to accomplish the task effectively and efficiently.

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## 3. Apartment Development: Strategy for Successful Decision Making

by J. Ross McKeever

58 pages/8 1/2" x 11"/Paperbound/Illustrated/Price: \$10.00

This special report — just published — will help builders and developers improve their strategies for developing successful apartment projects. The four sections of this comprehensive report offer in-depth coverage of the market process, the site selection process, the site design process, and the marketing process.

Apart from the high cost of money and the scarcity of its ready availability, apartment developers are confronted with a number of obstacles to surmount before construction can begin. These obstacles are listed, discussed, and a solution is offered.

To counteract the obstacles the author lists and discusses the bright spots. For example, the untapped potential for redevelopment of the central city, the current federal housing allowance system, the continuing demand for multifamily housing. These and other favorable factors are examined.

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## 4 Shopping Center Zoning

by J. Ross McKeever

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The most significant fact revealed by the investigation underlying this study is the finding that zoning regulations in force for shopping center development are virtually chaotic.

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By the same token, guidelines for the developer are similarly outlined; the aim is to produce good shopping centers and community values.

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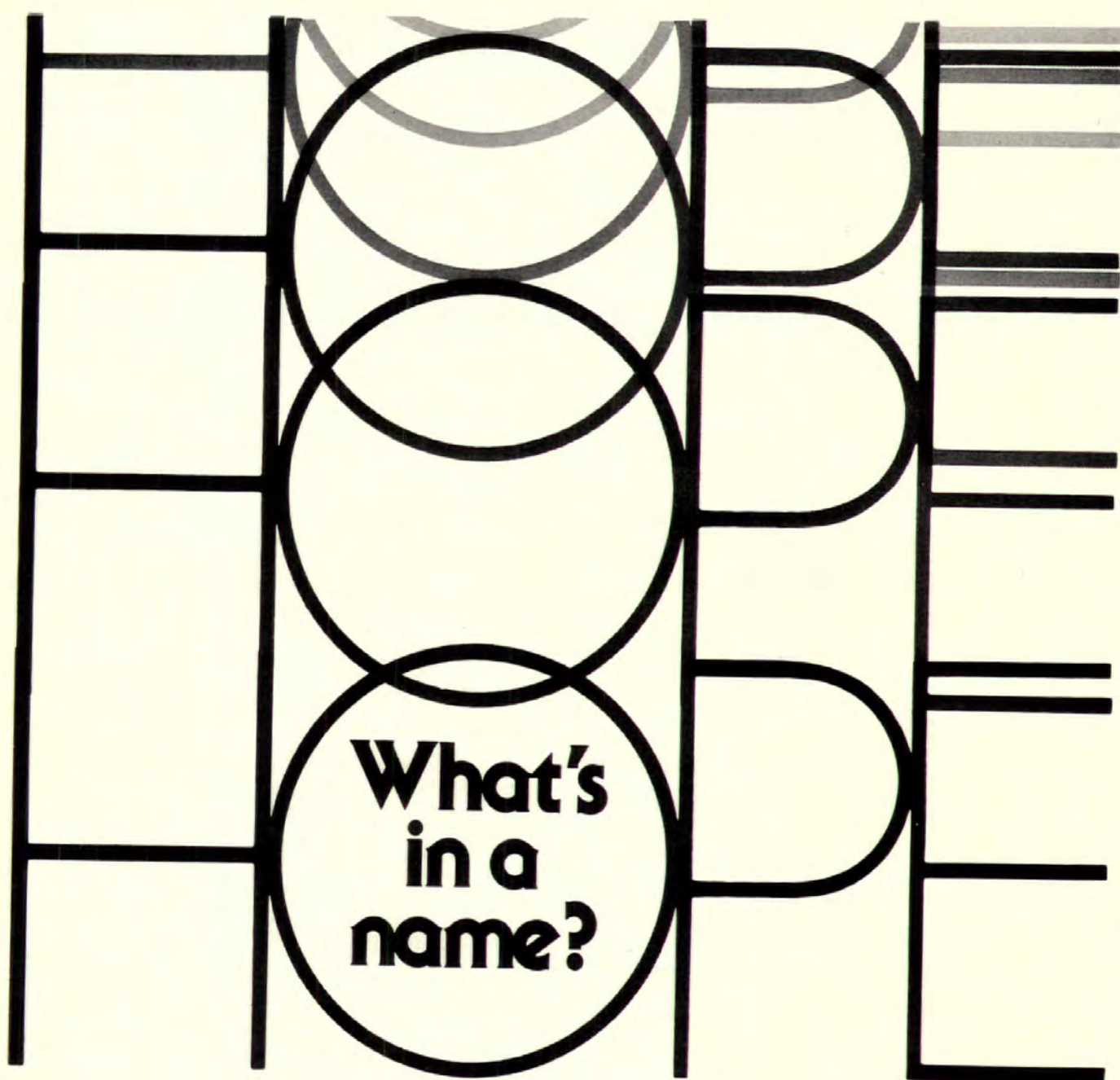
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# Twenty years later.....

## Majestic Fireplaces are as good as the day they were installed!

— says prominent home builder



Andrew Place, South Bend, Ind.

Andrew Place, President of Place and Company, Inc., South Bend, Indiana, is a nationally known home builder and a leading practitioner of advanced building concepts. He installed one of the first Majestic Built-In wood-burning fireplaces in 1954 and, as you can see in the photo below, it's still an attractive home furnishing. Andy says, "it's as good as the day it was installed. . . . You make a splendid product and I'm happy to recommend it any chance I get."

We're pleased—but not surprised—that a builder of Andy Place's stature has remained a Majestic fan for twenty years. While design modifications have continued to improve our Built-In fireplaces, the basic advantages to builders have remained reassuringly the

same: fast installation at economical costs, the freedom to finish in any exterior trim and no need for masonry or heavy footers. The attractive "profit plus" is more important than ever! As Andy writes, ". . . the units have reduced our costs from 30 to 40 per cent." Installations like this help validate Majestic's 25-year limited warranty.

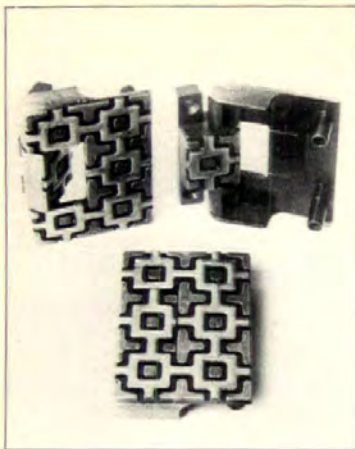
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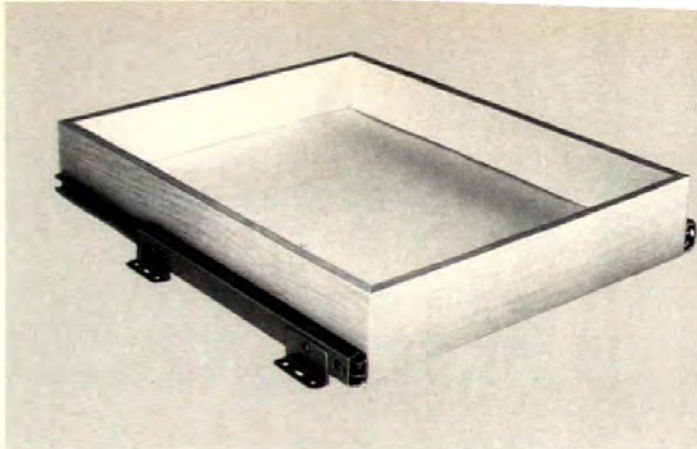
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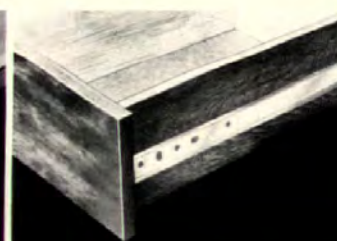
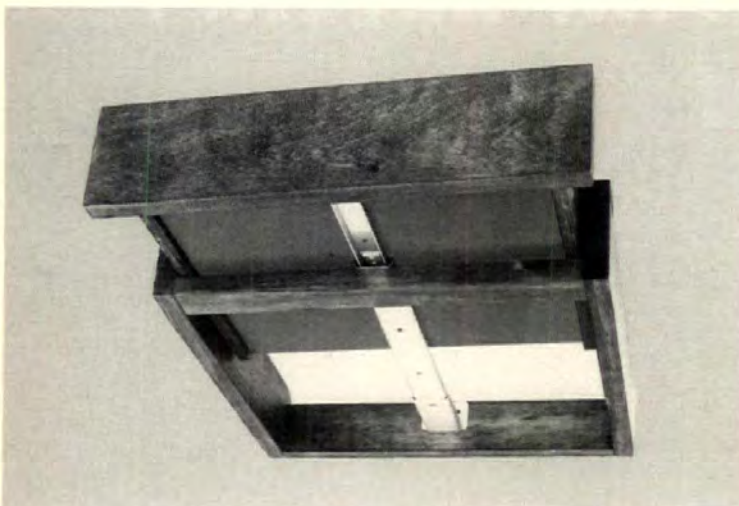
"Sculptura V" hinge has no visible screws, barrel or pins. All mechanical parts are encased beneath the hinge leaf. Shown in the "Contempora" pattern, the deeply engraved design is unbroken when mounted. Gries, New Rochelle, N.Y. CIRCLE 241 ON READER SERVICE CARD

Center-mounted drawer slide allows drawers to move freely without side wobble or front tilting. Easy-to-mount two-member telescoping ball bearing slide has an adjustable rear bracket. Accuride, Santa Fe Springs, Calif. CIRCLE 242 ON READER SERVICE CARD



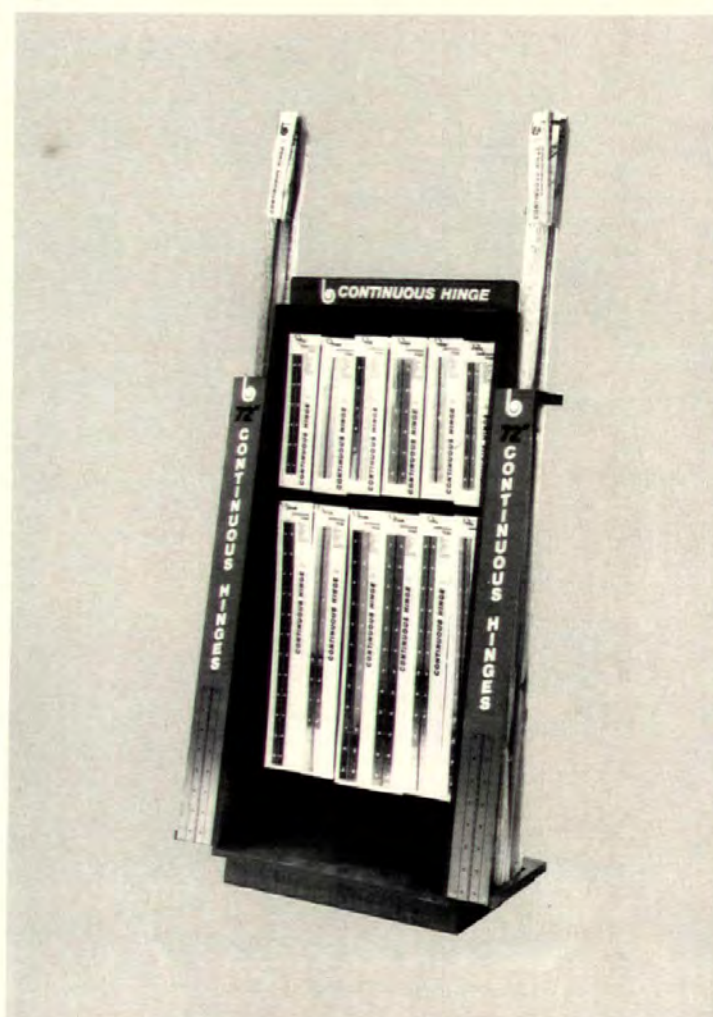
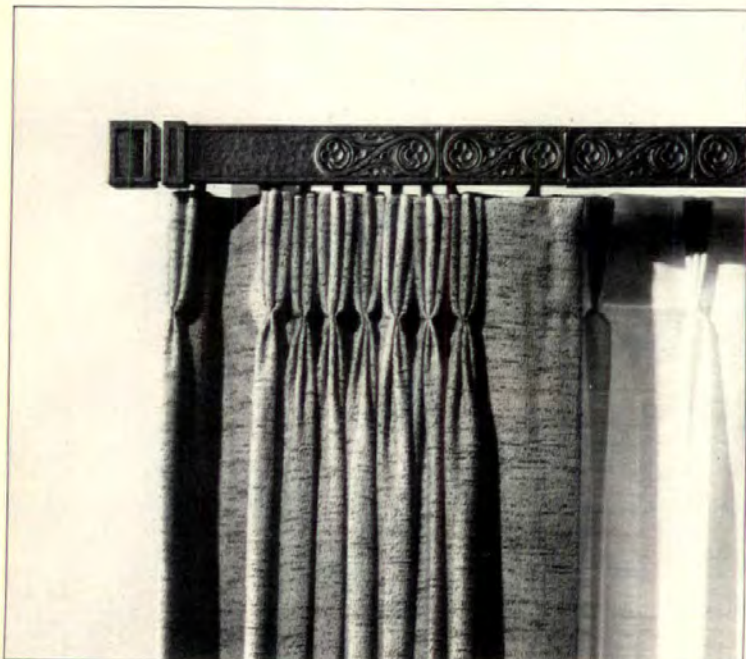
Fully assembled Roll-out Tray™ is a completely finished unit. Suitable for use as a tray, drawer or shelf, it comes with heavy duty steel bearing drawer slides attached. Unit is 20" long, 3" high and comes in 10", 12", 16" and 22" widths. Hardware Designers, Mt. Kisco, N.Y. CIRCLE 245 ON READER SERVICE CARD

Economy-priced drawer slide "236" (below left) and "246" (below right), have smooth ball bearing action and positive stops. Slide members can be easily disconnected and re-engaged. The "236" has a bonded brown finish. Grant Hardware, Nyack, N.Y. CIRCLE 246 ON READER SERVICE CARD



Elegantly styled door knob, "Crystal Beauty," is part of the decorative "Ceramic and Crystal" line. Multi-faceted knob is shown in two sizes, each accented by a designer backplate in a golden white finish. Ajax Hardware, City of Industry, Calif. CIRCLE 243 ON READER SERVICE CARD

Decorative traverse drapery rods, "Carvers," have the look of hand-carved poles. Available in four lengths, the rectangular units feature a scroll design. Walnut, antique white and stark white finishes are offered. Kirsch, Sturgis, Mich. CIRCLE 244 ON READER SERVICE CARD



Continuous hinges are available in most popular sizes from 21" to 72" and in open widths of 1 1/4", 1 1/2" and 2". Hinges can be finished in either nickel or brass-plated steel to blend with any decor. Cut-to-length hinges are carded and 72" units are polybagged for protection. Belwith, Pico Rivera, Calif. CIRCLE 247 ON READER SERVICE CARD



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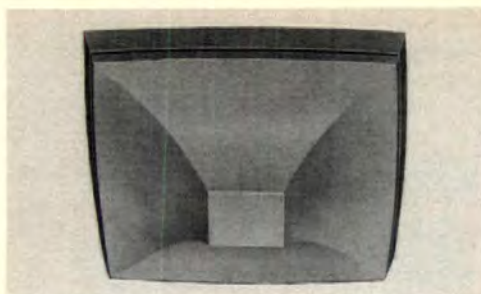
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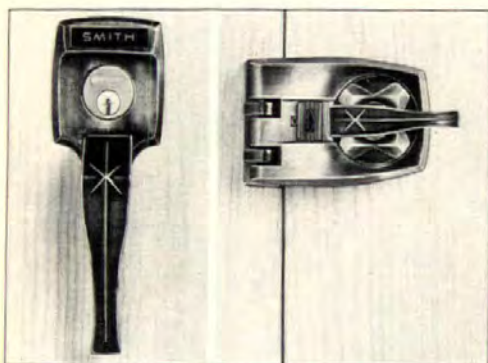
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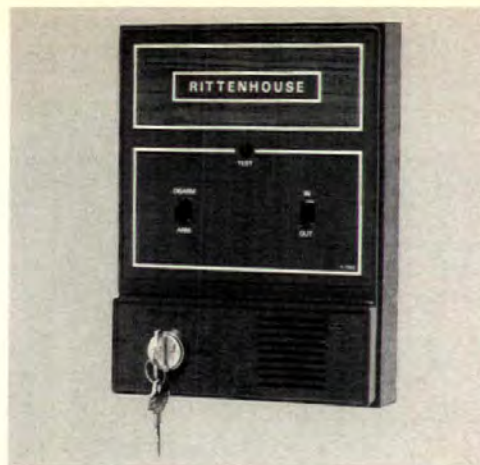


**Low-profile smoke detector**, "6450," responds quickly to invisible products of combustion. Easy-to-install solid-state unit operates on a two-wire low-voltage circuit and is mounted with a simple snap lock. Edwards, Norwalk, Conn. CIRCLE 264 ON READER SERVICE CARD

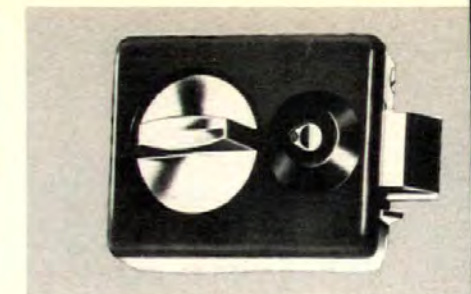
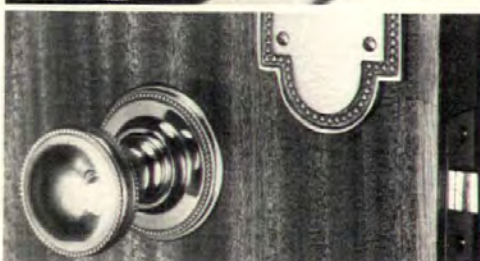
**Residential security lock**, "Super Guard II," has decorative inside-door unit (*below, right*) and outside-door unit (*below, left*) that can't be hammered, wrenched or screwed off. Lock is easy to install with a screwdriver and fits existing holes. Ideal. St. Paul, Minn. CIRCLE 265 ON READER SERVICE CARD



**Solid brass door knob and lever set** (*right, top and bottom*) is easy to install. Only two screws are required to hold knob or plate in position. Part of the "Top Brass" line, handmade set features chased designs and is for interior or exterior doors. J. D. Beardmore, New York City. CIRCLE 266 ON READER SERVICE CARD



**Perimeter-wired intrusion alarm system**, "Model S7680," has woodgrain surface-mounted control unit. To avoid false alarms, test lamp shows when door or window has been left open. Key is required to silence alarm once it is triggered. Rittenhouse, Honeoye Falls, N.Y. CIRCLE 269 ON READER SERVICE CARD



**Maximum-protection lock**, "No. 1300" (*above*) double deadlocks once automatically and manually. Lock features extra-long latch thru for strength and lock cylinder with tumblers instead of conventional pins. Abloy, Morton Grove, Ill. CIRCLE 271 ON READER SERVICE CARD



**High-security entry door handle lockset**, "Newport" (*above*), features steel and brass interior working parts and die-cast Colonial-style exterior trim. Lock has maximum-security dead-bolt and fits doors previously bored for key-in-knob set. Harloc, West Haven, Conn. CIRCLE 272 ON READER SERVICE CARD

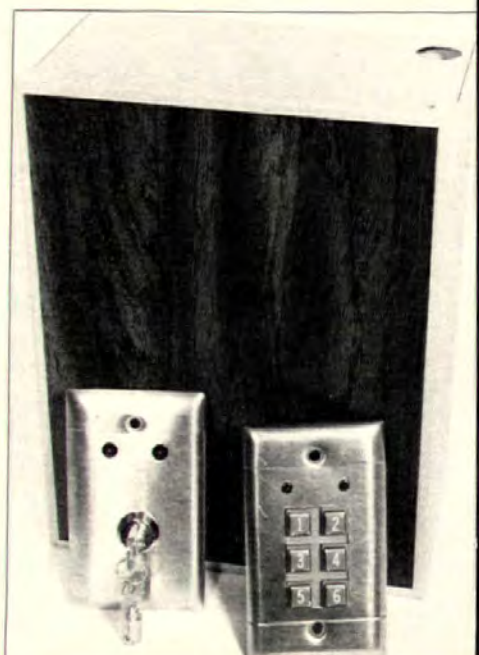
**Armored deadbolt** (*right*) has lock protected by two die-cast cylinder guards held together with a hardened 1/4" bolt. Grip-resistant cylinder guard revolves at any attempt to twist lock off. National Lock Hardware, Rockford, Ill. CIRCLE 267 ON READER SERVICE CARD



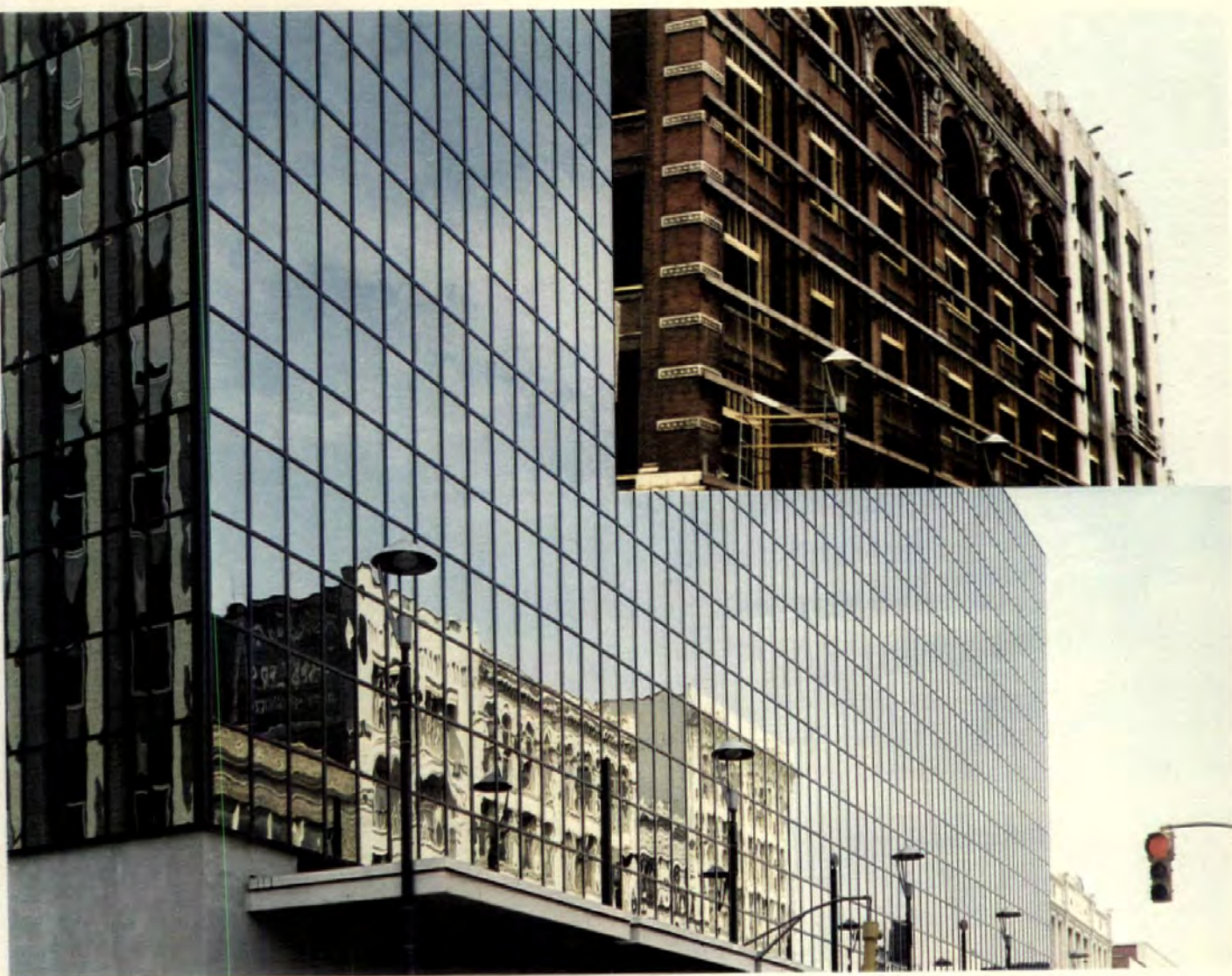
**Residential smoke detector**, InTime™ (*below*), is a compact, self-activated unit. Solid-state device detects smoke within 900 sq. ft. and sounds alarm horn. UL-listed detector comes in AC or DC models. I-T-E, Spring House, Pa. CIRCLE 268 ON READER SERVICE CARD



**Reproduction of 18th-century rim lock** is forged of solid brass with a tarnish-free finish. "Model 5634" is fastened to surface of door with exposed screws. Locks have been adapted to modern security functions. Baldwin, Reading, Pa. CIRCLE 270 ON READER SERVICE CARD







# PPG Solarcool<sup>®</sup> glass gave an old department store a brand-new life.

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Project: The Biernbaum Building, Knoxville, Tenn.

Owner/Contractor: Ralph Biernbaum Real Estate, Stamford, Conn.

Architect: Weeks and Ambrose, Knoxville, Tenn.







Vinyl wallcovering, "It Had To Be You" (left), is pretrimmed, scrubable and strippable. Part of the "VINYL WALLCLOTH" collection, wallcovering has woven cotton backing. Pattern is a combination of florals and plaid in a choice of three colorations, all on white ground. Imperial, Cleveland, Ohio. CIRCLE 274 ON READER SERVICE CARD

High-pressure plastic laminate, "Silvan Teak" (below), has the look of untreated and unfinished wood until it is waxed. Then, like wood, the material becomes lustrous and its bold grain pattern is highlighted. Warm brown woodgrain laminate is for cabinets and architectural interiors. Exxon, Odenton, Md. CIRCLE 275 ON READER SERVICE CARD



Ceiling tiles and panels, "Lava" (above), have fissured texture that reflects light efficiently without glare. Standard finish is washable white; special scrubable finish is optional. Gold Bond, National Gypsum, Buffalo, N.Y. CIRCLE 276 ON READER SERVICE CARD



Premixed wall covering, "Blanca," has the appearance of hand-troweled stucco. Natural white hardboard paneling comes in 4' sheets which are easily applied by nailing or with adhesive. For best results, a contrasting feature strip molding is recommended between panels. Masonite, Chicago. CIRCLE 278 ON READER SERVICE CARD

Photomurals for windowless walls, "PHOTOWALL" (below), are available in a variety of nature scenes. Offered in full color or black and white, washable wallcoverings are 9'x12'8". Easy-to-install "PHOTOWALL" comes in eight sections. Paste and instructions are included. Scandecor, Southampton, Pa. CIRCLE 279 ON READER SERVICE CARD



Coated-fabric wallcoverings are part of the FORMICA® VOLUME II collection for the kitchen. A plaid, "Something Special," is shown matched with a candyland pattern, "Yummy." Wallcoverings are washable and strippable. Formica, Cincinnati, Ohio. CIRCLE 277 ON READER SERVICE CARD



Fabric-backed vinyl wallcovering, "Wyandotte," blends contemporary foil with traditional native design. Pattern is one of 150 included in the "Open House" collection of durable and stain-resistant wallcoverings. Columbus Coated Fabrics, Columbus, Ohio. CIRCLE 280 ON READER SERVICE CARD



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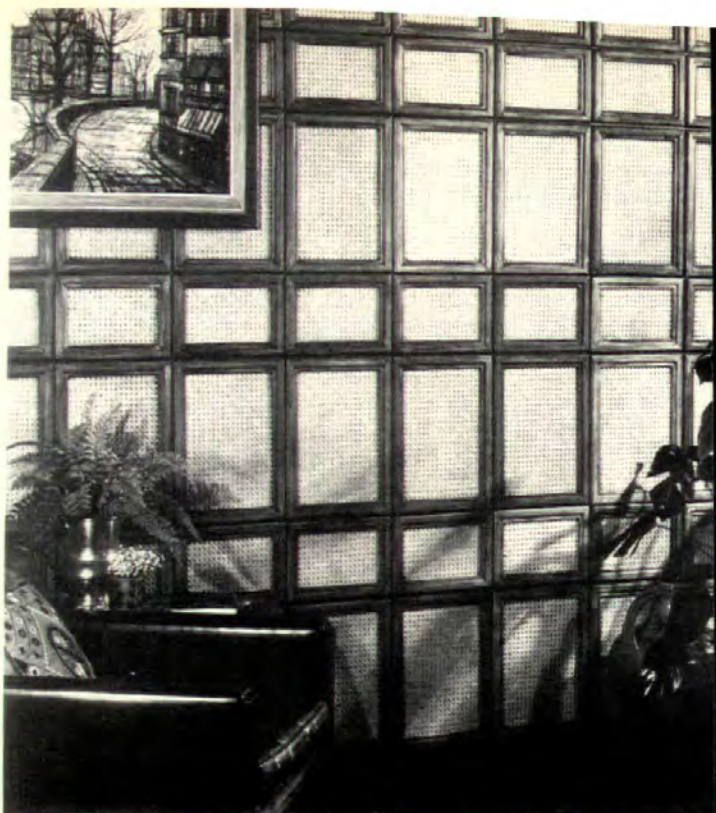
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Self-adhesive vinyl wall panel, "Cane," is a deep dimension pattern that simulates the look of natural cane set into antique wood moldings. The easy-to-install material is washable and grease and stain resistant. Deco Wall, Elmsford, N.Y. CIRCLE 238 ON READER SERVICE CARD

Vinyl wallcovering, "Chiapas," is a bold basketweave pattern. The three-color handprint design is available in four stock colorways on vinyl and in custom colorations on vinyl, foil, Mylar and paper. Gene McDonald, New York City. CIRCLE 239 ON READER SERVICE CARD



Hardwood grilles for use as decorative partitions, doors and shutters can be easily adjusted from solid to see-through. Offered in a choice of woods and finishes, grilles can regulate light, sound and privacy. Customwood, Albuquerque. CIRCLE 240 ON READER SERVICE CARD



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5. Flat latex paint for wall and trim, Classic 99<sup>TM</sup>, can be used on drywall, masonry, plaster, wood or metal. Easy-to-clean substance gives uniform color and texture on rough and smooth surfaces. Paint comes in a range of 640 custom-mixed colors. Sherwin-Williams, Cleveland, Ohio. CIRCLE 281 ON READER SERVICE CARD



7. USG<sup>®</sup> acoustical sealant reduces sound transmission at partition and ceiling system perimeters and around surface penetrations such as cutouts for electrical boxes. The highly-elastic water-base substance adheres to porous and nonporous materials. It is flexible and resilient. United States Gypsum, Chicago. CIRCLE 283 ON READER SERVICE CARD

6. Decking and fence stain is available in nine colors; three browns, three grays, two reds and a green. Alcohol- and detergent-proof substance can be used on any type of wood; treated or untreated surfaces. Stain stands up to weathering and heavy traffic and will not crack, peel, or blister. Cabot, Boston. CIRCLE 282 ON READER SERVICE CARD



8. Liquid patch, "Concrete in a tube," is a compound for repairing and patching mortar and cement. Produced from Portland cement and silica sand base, substance is applied with a caulking gun in surface cracks. The only tool needed is a putty knife. Macco, Wickliffe, Ohio. CIRCLE 284 ON READER SERVICE CARD







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**Plywood exterior detailing** for apartments and other high-density housing is presented in 18 pages. The booklet offers 73 design suggestions, most intended to add visual interest to long wall expanses. A photograph of an actual installation accompanies each idea. Balconies, accent panels, screens, freestanding trash can enclosures and fences are discussed. American Plywood Assn., Tacoma, Wash. CIRCLE 300 ON READER SERVICE CARD

**Prefinished vinyl molding folder** features eight basic molding styles. Each type is sketched in profile, numbered and keyed to a room diagram showing its application. Text provides additional description. Ten woodgrain finishes are shown in color chart form and a list of tools necessary for installation is provided. Georgia-Pacific, Portland, Ore. CIRCLE 309 ON READER SERVICE CARD

**Resilient flooring brochure** is a catalog of vinyl asbestos and asphalt floor tiles. Sixteen pages include photographs of each color and pattern of flooring offered. A brief description of gauges, standard sizes and uses accompanies illustrations. Technical information provided includes light reflectance values and fire-resistance data. Azrock, San Antonio, Tex. CIRCLE 303 ON READER SERVICE CARD

**Surface-mounted cylinder lamps** are described in an illustrated brochure. Text emphasizes lighting flexibility, explaining how recessed lamps with variable positioning offer a choice of direct illumination or highlighting, wide or narrow beam. A detailed selection chart lists available sizes and mountings. The four-page pamphlet concludes with ordering information and specs. Moldcast Newark, N.J. CIRCLE 302 ON READER SERVICE CARD

**Handmade Moravian tile** is pictured in an eight-page catalog. Introductory text gives a history of the embossed picture tiles, reproductions of European, colonial American and Mexican designs. Each pattern is shown in full color. Backlund Tile Works, Key Largo, Fla. CIRCLE 304 ON READER SERVICE CARD

**Electronic air cleaner brochure** explains how unit can help remove airborne dust, pollen, cooking odors and tobacco smoke. A diagram shows cleaner's construction: 1) a pre-filter section where large particles are caught, 2) ionizing area where smaller particles are given a positive electrical charge and 3) collector plates which carry a negative charge and grab dust, thus allowing only clean air to get through. Six pages also include illustrations of installation methods—in crawl space,

closet, ceiling or furnace—and photograph showing how the unit can be placed in a dishwasher for cleaning. Lennox Industries Inc., Marshalltown, Iowa. CIRCLE 305 ON READER SERVICE CARD

**Hardwood flooring catalog** and floor-care guide provide decorating ideas and maintenance tips. The 20-page catalog features full color photographs of floors in contemporary and traditional settings as well as plank and a parquet used in wall treatments. The care guide explains the difference between old style floor finishes (varnishes and shellacs) and modern finishes that make maintenance easy. Simple instructions are given for year-round floor care, and a list of spot-removing techniques is included. E. L. Bruce Memphis, Tenn. CIRCLE 306 ON READER SERVICE CARD

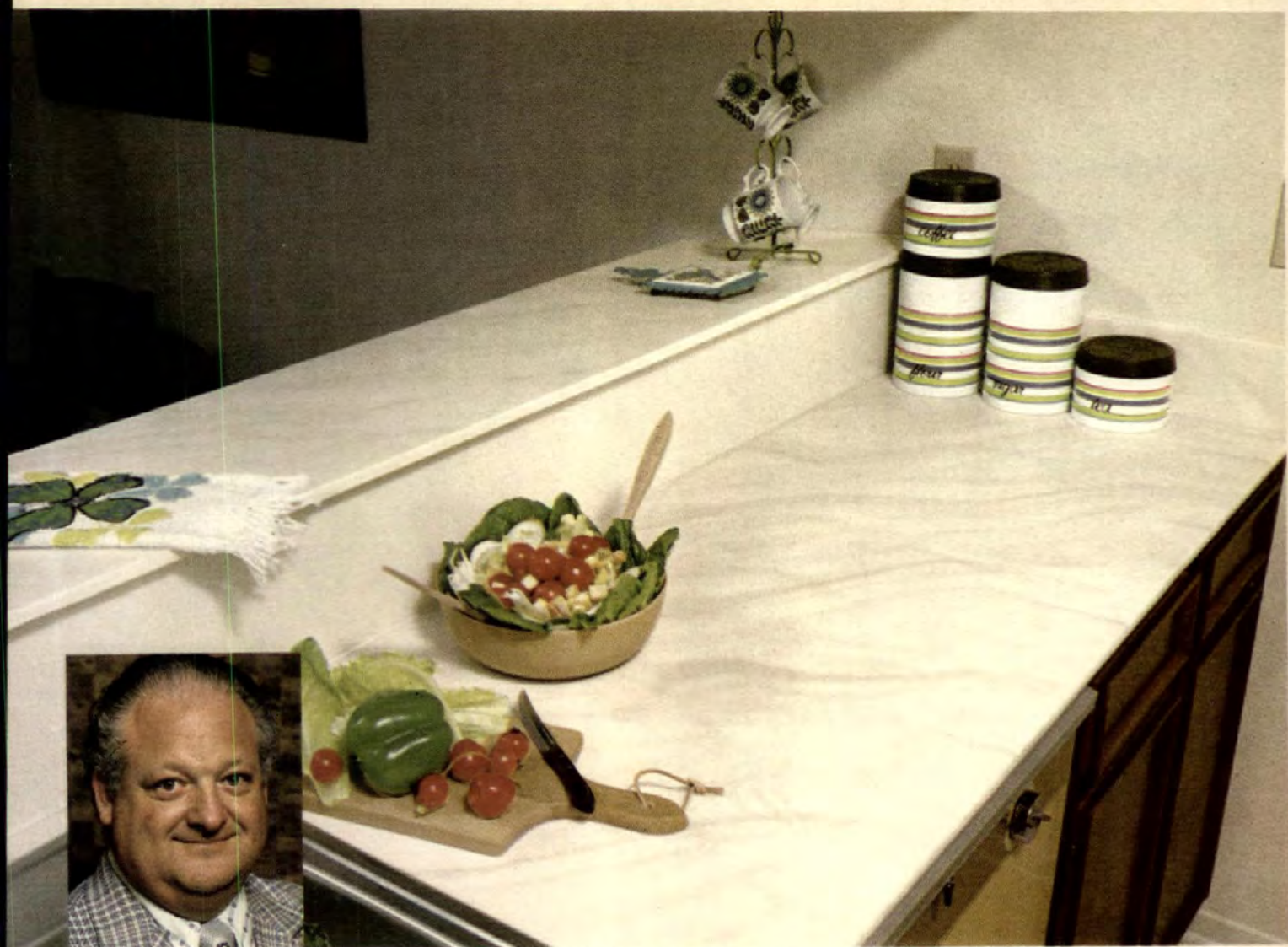
**Self-contained toilet** is non-polluting and odor-free, according to an eight-page booklet. Black and white drawings help explain how the unit turns waste material into compost. Installation methods are described and specs given. Recreation Ecology Milwaukee, Wis. CIRCLE 307 ON READER SERVICE CARD

**Redwood products** are described in two publications, both in full color. A four-page flyer on redwood paneling includes photographs of actual installations. Text describes characteristics of the paneling and accompanying illustrations show typical finishes. Flame-spread rating and insulation value are among technical data provided. A 12-page booklet gives information on redwood plywood and overlaid plywood. Photographs with explanatory text and diagrams offer design ideas. A catalog of available patterns follows. Finishing recommendations and application instructions are detailed. Simpson Timber, Seattle, Wash. CIRCLE 308 ON READER SERVICE CARD

**Updated tile catalog** has 36 illustrated pages. Color photographs show glazed, ceramic mosaic and quarry tile in wall and floor installations. Text describes applications and characteristics of each type of tile; charts and diagrams show shapes and colors offered. Pre-grouted tile systems for tub and shower surrounds are included. Booklet also gives revised specs. American Olean Tile Co., Lansdale, Pa. CIRCLE 301 ON READER SERVICE CARD

**Vinyl siding folder** gives basic information on maintenance and characteristics. A color chart is included as well as information about the availability of soffit and fascia systems, shutters and matching accessories. GAF, New York City. CIRCLE 310 ON READER SERVICE CARD





One of nearly 300 kitchens with CORIAN countertops in Fondren Place, Houston.

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(Big 8 exp.)—Attorney—Ac-  
tions, financial controls,  
Exp'd. real estate, constructi-  
on industries. Combines technical  
with imagination. \$28-32.00  
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House & Home.

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wants new line for renovation center  
& hardware store in Quebec Mari-  
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Shop, Inc., (A Mississippi Corpo-  
ration), P.O. Box 16332, Jackson,  
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for Carolina Living, Home  
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ing Service, P.O. Box 16, G-  
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First, it's later than you think, with  
schools closing on different semester  
schedules, and students torn between  
lining-up "sure" jobs now or gambling  
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come along later.

Second, and most important, it's in  
our industry's best interest to encour-  
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practical experience in their future  
profession.

And, since there'll always be more  
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to select the cream of the crop, then

evaluate them with an eye toward  
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Because we believe this program  
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employee alike, we again offer  
services as a clearing-house.

Just fill out and return the coupon  
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cement Directors and Department Hea-  
d at leading colleges and universities  
across the nation. They'll post it, and  
the students will contact you directly.

### Free summer help listing

MAIL TO: HOUSE & HOME/POST OFFICE BOX 900/NEW YORK/NY 10020

NAME/TITLE (of individual to be contacted) \_\_\_\_\_

ADDRESS: (Mailing address of your personnel office) \_\_\_\_\_

ORGANIZATION: (Firm, Company, Government Agency or Institution) \_\_\_\_\_

TYPE AND NUMBER OF STUDENTS SOUGHT: \_\_\_\_\_

ARCHITECT

CIVIL

Mechanical

Electrical

Other: (Draftsman, Illustrator, Model Builder, etc.) \_\_\_\_\_





## Specify our fiberglass Gothic Pool or Deluxe Recessed Shower.

Or any of our nine styles in eleven sizes. Everything from an 84" oval pool to a square oriental soaking tub. Or a 32" one-piece replacement shower to a 60" luxury model with a built-in seat. You'll find them all in an assortment of bright, pace-setting colors.

Our line meets the strict standards of the NAHB and receives its coveted label of approval. Fiberglass is economical and easy to install. And when your clients realize you've sold them on a Designer Line fixture that's warm to the touch and easy to keep clean—you might just find *your* name being dropped in the right places.

## Designer Line: A good name to drop when specifying fiberglass bath fixtures.



The representative warrants that the product is shown in this advertisement is a fiberglass bath fixture manufactured by American Standard Plumbing & Heating, Inc. The product is shown in this advertisement is a fiberglass bath fixture manufactured by American Standard Plumbing & Heating, Inc. The product is shown in this advertisement is a fiberglass bath fixture manufactured by American Standard Plumbing & Heating, Inc.

 **AMERICAN  
STANDARD**  
PLUMBING / HEATING



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## Advertising Sales Staff

Pre-filed catalogs of the manufacturers listed above are available in the Sweet's Catalog File as follows:

- A Architectural File (green)
- I Industrial Construction File (blue)
- L Light Construction File (yellow)
- D Interior Design File (black)

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HOUSTON 77002 John Strong Dresser Tower 601 Jefferson Street (713) 224-8381	LOS ANGELES 90010 Donald Hanson 3200 Wilshire Blvd. South Tower (213) 487-1160	NEW YORK 10020 Matthew T. Reseska 1221 Avenue of the Americas (212) 997-6925	PHILADELPHIA 19102 Raymond L. Kammer Three Parkway (215) 568-6161	PITTSBURGH 15222 Raymond L. Kammer 2 Gateway Center (412) 391-1314	SAN FRANCISCO 94111 Stephen D. Blacker 425 Battery Street (415) 362-4600





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For samples and more information, write Azrock Floor Products, Dept. 546B, P. O. Box 531, San Antonio, Texas 78292.

CIRCLE 141 ON READER SERVICE CARD



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