

May 1976

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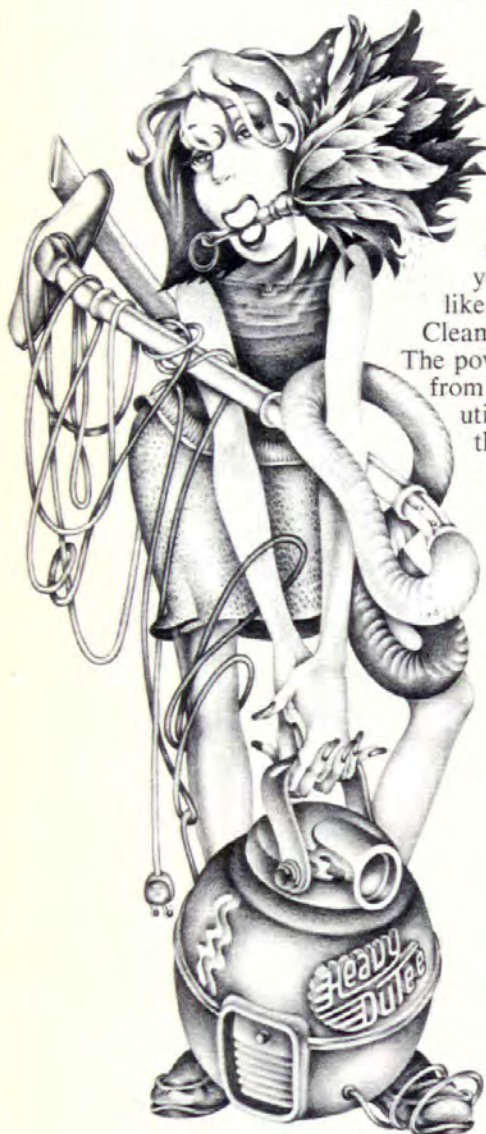
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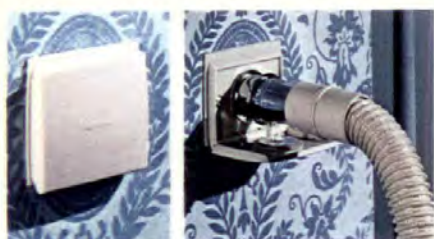
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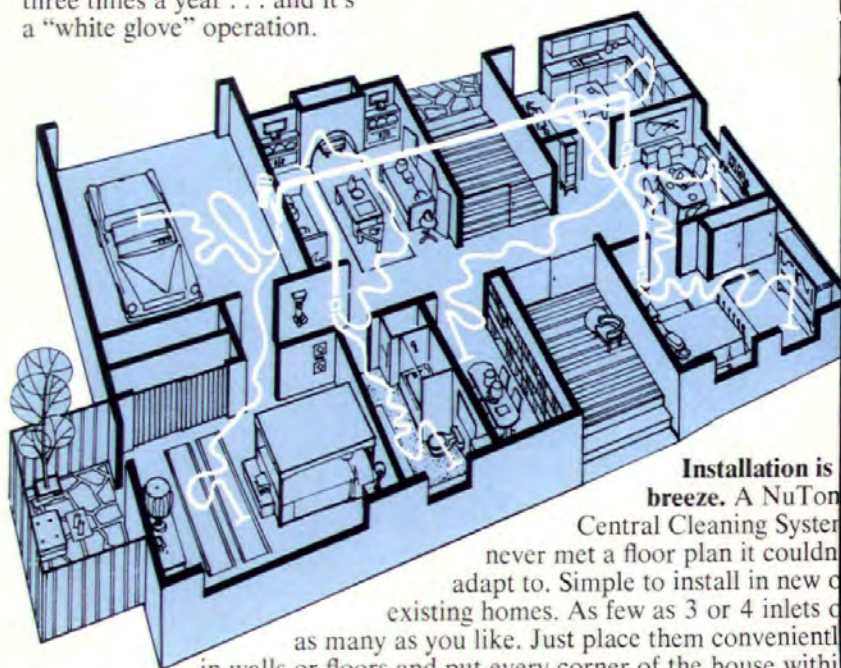
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So what about housing, Mr. Candidate?

If you're looking for electrifyingly new housing programs from any of those many candidates for the Oval Office, forget it. They haven't got any.

But that doesn't mean they've all given up on the housing industry. Far from it.

All the major Democratic contenders, it turns out, are juggling off varying combinations of those electrifying old ideas to house the middle class and the poor, and to give homebuilding a shot in the arm.

Roll call on housing. A survey seeping into the campaign headquarters of virtually every candidate found a lot of differences among them, a few surprises and several ideas for new federal housing regulations.

- Wallace, widely considered



an ultraconservative, turns out to be one of the strongest advocates of subsidized housing on the hustings.

- Carter, very much a main-

stream Democrat on housing subsidies, wants redlining and condo legislation.

- Jackson, only contender to make a strong housing industry

a major issue, wants a super-strong industry.

- Harris would stimulate new housing too, but wants to tilt HUD further than most toward urban problems (he's ceased active campaigning).

Outside the survey. On the Republican side, the Ford administration's record speaks for itself. Ronald Reagan, though approached repeatedly, declined to respond to the survey's eight questions on housing policy.

Hubert Humphrey, a fully declared noncandidate, is also omitted here; his strong pro-subsidy, pro-production views are already widely known.

Representative Morris Udall failed to respond, as did Senator Frank Church, but some of Udall's views are known.

THE EIGHT QUESTIONS:

1. Would you take the federal government further into housing, leave it about where it is, or pull it further out?

All would take it further in. **Jackson:** "I will make housing a key priority." He would establish a goal of 2.6 million units a year, using existing or dormant programs. **Wallace:** "I am very much concerned by the decision by Washington bureaucrats to drop housing as one of the national priorities." **Carter, Harris and Udall** want new or enlarged rehab programs. **Carter and Harris** also call for federal redlining laws; **Harris** would mandate more S&L investment in cities; **Carter** wants federal condo regulation; **Jackson, Udall** strongly advocate federal land-use controls.

2. Do you propose—and if so, how do you propose—to encourage low-and moderate-income housing?

Carter: "Public housing and subsidized housing are not dirty words. . . Assured state and federal financing and direct subsidies are essential. . . Section 202 (housing for the elderly) . . . must be expanded." He also would expand rehab efforts. **Jackson** would depend very heavily on mortgage-subsidy programs. He considers rent subsidies a useful stopgap, but is disappointed with the record of public housing. His 2.6-million-unit annual goal would include at least 600,000 subsidized units. **Wallace** emphasizes that he has "long believed in and supported" public housing for the very poor, also emphasizes public housing for the elderly. He would revive Sections 235 and 236 for low-income families, and greatly expand FHA-VA for moderate-income groups. He flatly opposes rent-supplement programs. **Udall** would fully fund existing programs, especially Section 202; increase aid to states and cities; and push rehab. **Harris** would overhaul and revive Sections 235 and 236, support rent-supplement programs, and release impounded Brooke-Cranston funds. He also would emphasize rehab work.

3. What should the housing responsibilities be of the federal government, the states and local government?

Carter: "Federal government can establish criteria for allocating housing funds, identify unmet needs, set national targets. . . Local authorities [should] produce and maintain low-income housing." **Jackson** believes Washington should act as source of funds. State and local governments should define local needs in terms of quantity and type of housing. **Wallace** wants more federal funding but less central control: "I want to send the federal bureaucrats back home."

4. How would you reconcile the differences between environmentalists and housing developers?

Jackson is a noted environmentalist, and he introduced a land-use bill in the Senate last year. But he opposes no-growth policies. **Udall** is perhaps the leading proponent of federal land-use controls in the House. **Harris** supports federal land-use laws, argues that shift toward rehab from new housing would help slow the spread of "urban sprawl." **Wallace** supports environmental controls, but at local level "to avoid establishing another huge federal bureaucracy." **Carter:** "I see no incompatibility between economic progress and environmental quality."

5. Would you have federal authorities allocate credit to protect such industries as housing?

Wallace: "No." **Carter:** "We must provide for a steady supply of credit for the housing industry." **Jackson** would not flatly rule out direct allocation. **Harris** sees redlining laws as one means of allocating existing mortgage credit geographically.

6. What bold new step—if any—would you take to restore prosperity to the housing industry?

None of the candidates has proposed any really new departures; instead, most want to pump more money into existing or dormant programs.


7. Do you favor retaining Regulation Q to protect deposits at thrift institutions and regulations to keep the thrifts in mortgage lending?

Jackson and Wallace: "Yes." **Harris:** "I see no apparent reason for change." **Carter:** "I favor a reexamination of Regulation Q and other such regulations."

8. Do you favor controls on the Federal Reserve to assure funding of social programs? If so, how then would you check inflation?

Carter, in answering, did not speak directly of the Fed, but said he would check inflation by reducing federal deficits. **Jackson** has been repeatedly critical of Fed policy, says he would "assure" easing of money supply. **Wallace**, also critical, would "study the Fed with view to overhauling it." **Harris** would "work to change the Federal Reserve Board's tight money policies." He also spoke of appointing consumers to Fed board of governors.





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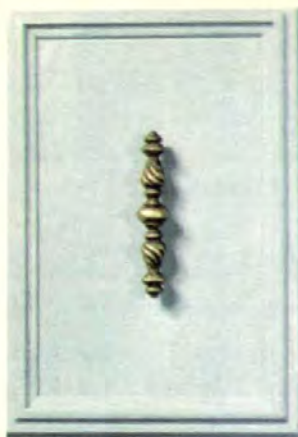


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Behind the 8 ball: The brilliant non-record of HUD's proud Section 8

Housing Secretary Carla Hills tells the housing subcommittees of Congress that the Administration's housing policy is "blending a construction strategy with a preservation strategy... and I think it's working."

But HUD's record for delivering on its promises to stimulate housing production through its subsidy programs shows a torrent of high projections and promises and a trickle of actual starts.

The department's record on the Section 8 leasing program—which has switched more and more toward the leasing of existing housing—is questionable in view of the total of 2,400 starts reported at the end of February, against a promise of 100,000 for this calendar year.

Pledges. Undersecretary John B. Rhinelander told a skeptical Senate housing subcommittee in March that the Section 8 program—the Administration's pride and joy—will soon begin "to move along quite rapidly."

Earlier, during a House hearing, Rep. William Moorhead (D., Pa.) read a long list of administration promises, going back to President Nixon's housing freeze of January 1973:

- In September 1973, President Nixon announced that HUD would approve the leasing of 100,000 housing units for poor families under the so-called Section 23 program—the forerunner of Section 8. In January 1974, the President's budget for fiscal 1975 estimated 300,000 units of leased housing, including 225,000 in new construction.

But by the end of December 1974, only 7,000 units had been approved.

- In President Ford's first budget message in February 1975, he estimated approval by June 30 of 200,000 leased housing units for poor families, including 150,000 in newly constructed apartments.

And promises. On January 20, 1975, \$900 million was approved for the proud, new Section 8 leased-housing program—and HUD estimated that by June 30, 1975 leases would be approved for 36,000 apartments in newly constructed buildings and for 55,000 units in existing apartment houses.

President Ford's January 1975

budget request for fiscal 1976 proposed to push through leasing contracts for 300,000 units in new buildings, and 100,000 in existing buildings by June 30, 1976.

Ford's budget for fiscal 1977, released last January, proposed to assist 125,000 poor families through leased apartments in newly built buildings and 275,000 in existing apartments.

And performance. Senator William Proxmire, in an attempt to pin Secretary Hills down on this low-and-slow record on new construction, tossed out his own figures. They



HOUSE'S MOORHEAD
He lists promises

were obtained from HUD, and they showed that by the end of 1975, only 1,318 Section 8 starts could be counted.

All other programs brought the total starts to 37,276—including 14,284 that were far enough through the approval process in January 1973 to escape the Nixon freeze.

Continental Mortgage takes Chapter 11

The second-largest REIT, Continental Mortgage Investors, has given up its protracted struggle to stay clear of the bankruptcy courts and filed for protection under Chapter 11 of the Federal Bankruptcy Act.

Continental, second only to Chase Manhattan Mortgage and Realty Trust in size, said it was driven to the action because its 103 lender banks could not agree on renegotiation of its loans. The trust listed bank debt of \$508.3 million and senior long-term debt of \$43.5 million; CMI was in default on all of it at the time of filing.

CMI said that 25 of the banks had not agreed to the proposal, and that a hardcore group of five had made it clear that they weren't going to.

Section 235. The record on the program for which the secretary is most fully responsible—the newly revised Section 235 program to subsidize home ownership among moderate-income families—is not impressive either.

HUD's projection last fall was that there would be "somewhat more than 250,000 starts over the next couple of years"—with 100,000 coming during 1976 and the rest next year.

But HUD's January budget document estimates only 33,000 starts by the end of September. That figure, if realized, would make it impossible to reach the 100,000 originally projected for calendar 1976.

Output in '75. At the end of 1975, HUD's records showed only 454 units of Section 235 housing were started under the new program.

The entire HUD record for calendar 1975—which Mrs. Hills agrees was "a disastrous year for housing"—shows 37,276 subsidized starts attributable to HUD programs:

Under Section 8—1,318 starts.

Under Section 235—454 starts.

Under public housing and some state projects—21,674 units.

Under the old and frozen Section 236 program—14,284 starts.

Bail-out dispute. A major

source of controversy attending the use of Section 8 funds concerns the Administration's plans to subsidize 110,000 families living in Section 236 projects that are in financial straits.

The net effect is to raise the amount of rent money the landlord can collect each month, which in turn helps the project break even, which in turn helps HUD avoid foreclosure.

Under the original subsidy, HUD pays all but the first 1% of the mortgage interest rate.

The criticism from the Democrats in Congress is that the new Section 8 money is being diverted to bail out old programs that are going broke. This helps HUD solve a financial problem but provides no new housing. Nor does it help additional poor families.

Success story. The surest success of all the HUD programs is the direct-loan program for the elderly, Section 202—a program that President Nixon froze but that the courts reopened.

Secretary Hills planned to announce recently the winners among the 1,500 sponsors who applied for a slice of \$375 million available for fiscal 1976 and another \$375 million being asked for fiscal 1977.

However, \$115 million of the fiscal 1976 contracting authority is tied up in court suits. That leaves only about \$260 million actually available—enough, the secretary says, to finance the start of about 16,000 units.

The applications submitted, if all were approved, would call for 200,000 units worth about \$5 billion. The winners, selected by Mrs. Hills and her aides in Washington, will be chosen only from those organizations that have a track record of successful operation under the program before the freeze.

Plea for expansion. Senators, pointing out to Mrs. Hills that this most successful program has chalked up a record of almost no defaults, urged her to seek more spending and lending authority to meet the need.

Mrs. Hills replied that the low default rate stemmed from the "careful selection process" of picking sponsors. But because of budget considerations she would not be in favor of more "direct Treasury borrowing" to expand the program. —D.L.

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Californians launch broad drive to repeal Coastal Conservation Act

The campaign has united builders and a wide range of business and labor leaders.

The builders are studying a plan to realign their associations to provide a united voice. The various associations would not change their internal organizations but would work together under a full-time executive director with a research staff and lobbyists.

Meanwhile, volunteers in 40 cities are launching a statewide campaign for an initiative to replace the development-controlling California Coastal Zone Conservation Act of 1972 and put coastal planning back in the hands of local authorities.

The force behind both moves is CEEED—the Council on Environment, Employment, Economy and Development—a coalition of citizens, business and industry executives, professional figures and labor leaders. The council says it is concerned about growth, land-use legislation, property rights and the free enterprise system. It explains that its objective is to educate and inform, focusing attention on a need to balance environmental considerations with hard-fact economics.

Builders as leaders. The council has 60 principal members in southern California. Among them are 33 of the state's top-grossing homebuilders and on its 30-man board are the Butler Housing Co., Holstein Industries, the Irvine Co., John D. Lusk & Son, PBS Corp., the Presley Companies and Shapell Industries. Labor groups include the Orange County Central Labor Council (AFL-CIO), the Orange County Building and Construction Trades Council and carpenter, teamster and bricklayer groups. The National Electrical Contractors Assn. is a member, too.

For four years Newport Beach-based CEEED has been prodding land users into the political arena, where they can push for a "sensible approach to growth."

Says Executive Director Gilbert W. Ferguson, a former Irvine vice president: "There was no overall state effort for what is an overall state problem. The safeguard groups are well organized, their people well educated and articulate. Everyone is better

organized than the building industry. But we're out to change this."

Economic issue. Ferguson says CEEED wants the economic side of the conservation picture presented along with the environmental issues. He is not anti-ecology, he emphasizes; he is just trying to create an awareness of the cost of the conservation act and identify those segments of the people that are going to pay.

"We feel if the public knows the economic impact of what they are doing, if the politicians know, and they still persist, then that's democracy," Ferguson explains. "They're going to have to live with it."

"Fortunately, however, when we've been able to identify cost clearly in terms of rising prices of houses, increased taxation and the number of people who won't work, we've been able to modify or stop legislation that would be harmful."

Strategy. Peter J. Rummel, executive secretary-treasurer of the Orange County Central Labor Council (AFL-CIO) ex-

pose them before planning commissions and other agencies," he points out. "Unless consumers, taxpayers and workers join in a coalition to present the argument, it's never going to be credible."

The court challenge to the city of Petaluma's curbs on building was defeated, says Ferguson, because the building industry "approached it in the traditional hidebound way it always approaches problems. They sued Petaluma as builders. That never should have been done. We would sue in the name of blacks, Chicanos and poor people, not in the corporate image but as Petaluma's working people."

The repeal drive is also relying heavily on union volunteers.

Decision due. The California coastal plan authorized by the 1972 act has been developed by state and regional commissions while they've controlled development within 1,000 yards of the 1,010-mile coast through a permit system.

The plan itself must be dealt with by December 31. The legis-

Petition drive. Getting the repeal initiative's 317,000 signatures by April 20, to make the November ballot, appeared next to impossible in mid-April. But even if the April 20 petition deadline was not met, CEEED said, it would take advantage of the full five months permitted to get signatures, and it would then force the repeal initiative onto a later ballot.

The signature drive began in March. At the kickoff, Alfred Gray, executive secretary of the Building and Construction Trades Council of Orange County, said that the Coastal Zone Act, although approved by voters as a citizen's initiative was "put over on a sleeping public."

"It was a snow job," Gray contended. "We want to go back before the people and say, 'Here's what they've done. Now you evaluate it.' If we don't drive a stake in this monster's heart we're all going to suffer."

Organization. The council has helped set up 40 grassroots coalitions representing over a million people. These are joined in the California Coordinating Council, with Ferguson as chairman.

The CEEED budget is \$85,000, derived from annual membership dues and capital contributions. Individual members pay \$25, companies \$150 and sponsors \$500. Last year CEEED got \$29,000 from the Construction Industry Advancement Fund of Southern California. The CIAF board is appointed by the Associated General Contractors, the Building Industry Association and the Engineering and Grading Contractors Association.

Builder cooperation. It was CEEED's pitch to the builders' organizations for financial backing that moved them to form a committee for a team effort.

Heading the committee is Paul Kiely of Kiely Corp., president of BIA's Orange chapter. Before he leaves office next fall, the group is expected to come up with recommendations for a coordinated effort that will affect all primary builder associations in the state—those that now form the California Builders Council.

—BARBARA LAMB
McGraw-Hill World News,
Los Angeles



Leader of campaign to repeal California's Coastal Conservation Act is Gil Ferguson, pictured here with his group's promotional posters.

plains that, "understandably, individual politicians and businessmen have been reluctant to speak out against a 'motherhood' issue with plenty of political clout."

So, Gil Ferguson says, his council has tried to bring out women, retired people and college students to join in advocacy.

"Men representing builders are no match for women who

lature is taking up a bill sponsored by Senator Anthony C. Beilenson (D., Los Angeles) to implement key provisions of the plan. The measure would phase out the six regional commissions as local governments bring land-use plans into conformity with the state plan, but it would set up a permanent state commission to monitor development and hear appeals of local decisions.

When this builder built his dream home, he wouldn't use anything but GAF® Vanguard® vinyl siding.



A man who knows both sides of the siding story is builder Ron Gregory, of Greenville, South Carolina. GAF® Vanguard® vinyl siding has built such a good reputation with him, he insisted on using it on his own home. We weren't surprised, but we asked him why.

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"This siding does make a home easier to sell. I should know. I'm my own satisfied customer."

Thank you, Mr. Gregory.

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Levitt and Sons gets a last golden chance to return to glory

Think what you might do if you were rebuilding Levitt and Sons and had all this to work with:

- The corporate name.
- A choice of executive talent in the marketplace.
- Carte blanche in shaping the company.
- A \$100-million-plus land bank from which to take what properties you choose.
- A source of money in virtually unlimited amounts.

"After four or five months (of managing Levitt and Sons) I became fascinated with its possibilities," says Edward P. Eichler, the man who is in that happy position.

Jumping the fence. Eichler took over day-to-day management of the troubled homebuilder in January 1975, when control passed to Victor Palmieri & Co., the court-appointed trustee. Eichler has since given up his former position as a managing principal for Palmieri and has thrown in his lot with Levitt and Sons.

He is now president, and the company he is creating out of the near-chaos he found [H&H, Apr. '75] is very different in form from anything that came before in Levitt's troubled history.

The new look. The change embodies a number of management concepts that are in the air these days, most of them spelled R-Y-A-N.

"Ryan has not patented... the ways they operate," observes John Koskinen, the Palmieri manager with line responsibility for Eichler's Levitt and Sons. Koskinen says that he and Eichler talked at some length with Chairman Malcolm Prine of Ryan last year.

Now a miniature Ryan Homes is taking shape at the heart of Levitt and Sons, organized around a components plant in Sicklerville, N.J. The plant will, in the Ryan manner, supply wall panels, trusses and cabinets to Levitt projects in the Philadelphia and Washington, D.C. areas. (A former Ryan vice president, C.A. Besterman, is managing the factory on a consulting basis.)

The division—the Mid-Atlantic region—will also imitate other Ryan methods: It will build from models when firm orders are in hand and, after it uses up its present overample

inventory, will hold only minimal amounts of land.

Mid-Atlantic will also start building this year in an area new to Levitt—Richmond, Va. "Ryan has been successful in it," explains Eichler.

No-change areas. Eichler is retaining three other Levitt regions—Puerto Rico, Chicago and Paris. These will be run along traditional lines; Eichler does not believe they can be Ryanized.



LEVITT'S NED EICHLER
'Fascinated with possibilities'

Together, all the continuing Levitt operations had a sales volume of \$50,411,000 in 1975. All the rest of the areas where Levitt and Sons had projects—Long Island, northern New Jersey, New England, Montreal, Detroit, Seattle, California, Denver, Phoenix, Atlanta, Florida—are being abandoned.

Relative size. What is left will still be a moderately large builder. Koskinen figures it will have an asset base of \$50 million or more and estimates 1976 volume might reach 1200 to 1400 starts. But at least eighteen companies had more starts than that last year.

Cutbacks. The new company is thinking smaller in other ways too. Its new headquarters in Greenwich, Conn. is 70% smaller than the old. The company has pared staff from 725 to 396 and the count is still dropping; Levitt will rely on outside consultants as much as possible.

Corporate Counsel Michael Belknap will use outside law firms in each of the company's regions, where before each region maintained its own in-house counsel.

Bernard Norwitch, the director of marketing and design, has a marketing man for each region, a staff assistant at headquarters, and shares a secretary; in Bill Levitt's day, the company

supported its own in-house advertising agency for the marketing operation, and a design staff that, by itself, numbered more than 60 people. Harvey Rafofsky, one of the few pre-Eichler holdovers near the top, not only runs the mortgaging operations himself, but wears a second hat as sales director.

Financial cuts. Last year's pre-tax loss was reduced to about \$28.5 million. The figure was fattened considerably by fresh writeoffs, but it still falls short of the comparable 1974 figure of \$64,813,000.

Perhaps as important is a deal reached recently with corporate parent ITT, Eichler's almost unlimited source of money. The conglomerate has agreed to take over from Levitt a bundle of corporate debt, mortgage debt and land carried on the books at a total of about \$114.5 million.

Asset or liability? Theoretically the \$57.5 million valuation on the land offsets the \$57 million in debt. But in fact the land is almost a heavier burden than the debt—it is what managing principal Koskinen delicately refers to as "passive assets." It includes such little goodies as a 2,234-acre parcel in Poolesville, Md. with a sewer moratorium on it likely to last another eight or ten years. Other parcels are equally unbuildable. It remains to be seen what, if anything, ITT will realize from such land.

This move has come as a surprise to many observers. It required the Justice Department's approval, since Levitt is subject to divestiture under a decree consented to by ITT in 1971. The Justice Department turned down a similar arrangement sought by William J. Levitt when he vainly tried to buy his company back from ITT in 1973.

The trustee has been enjoying another benefit from ITT's presence: ITT takes Levitt and Sons losses into its books for its tax calculations, but has agreed to refund to Levitt and Sons—in cash—the tax benefits ITT receives from doing that. In the fourth quarter last year, such payments totalled \$11,136,000.

People. Eichler feels that the sense of new beginnings, with new management and new headquarters, will boost morale.

(The company is even acquiring a new name: Levitt Corp., instead of Levitt and Sons.)

Psychology is one of his reasons for going into Richmond this year. "We needed to let the people still here know we won't just be contracting forever."

Talent scouting. A few in Eichler's management team are drawn from the old Levitt and Sons: Rafofsky started there as an accountant; Louis Sasshian is a five-year veteran now heading the Chicago region; and Diane Winne, a former secretary, is now director of personnel. ("The management here is in favor of advancement for women," she says, with apparent gratification.)

But most come from Palmieri & Co., or were recommended by Eichler's associates there. Jay Krinsky and Neil Crawford, co-directors of the independent development operation, Levitt Land [News, Oct. '75], were Palmieri men.

They recommended Curtis F. Peterson, who is managing the Mid-Atlantic region.

Eichler knew Norwitch, who was vice president of public relations for Reston, Va., and before that an administrative assistant to Pennsylvania Senator Joseph S. Clark.

The top man. Eichler himself is the son of the pioneer builder Joseph Eichler. He has been a vice president in his father's company, a professor of urban economics at Berkeley and Stanford University, vice president of both the now-defunct Klingbeil Co. and of Reston, Va., and in charge of the bankrupt Penn Central's properties at Palmieri & Co.

"I want to build a viable homebuilding company," he says of his goals at Levitt, "big enough to afford decent career opportunities for a modest number of people. We won't care so much about how big we are; we'll care about our return on equity."

Circumstance has given him an ideal opportunity to show what he can do on his own—and it is probably also the company's last chance. The court order that led him there directs him to create a viable homebuilder out of Levitt and Sons within the next few years—or liquidate it.

—H.S.

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CIRCLE 17 ON READER SERVICE CARD





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Chicago, proud skyscraper city, losing its high-rise builders

Chicago's developers and builders have fumed as increasingly tough fire codes and zoning ordinances have turned high-rise multifamily construction into a planning nightmare. Now a hard impediment, known as a landmark status, has been added, and many say that residential high-rise in Chicago is becoming a suburbs-only proposition.

A case in point is the story of Alice Bateman Craig, a prominent Chicagoan and founder of Bateman School, the city's most prestigious private school (now closed). The school had been located for years on North Astor Street in the converted 98-room mansion of Cyrus McCormick

Art vs. business. The mansion, constructed in 1892, was the only midwestern example of the work of the architectural giant Stanford White, but Mrs. Craig wanted it demolished. While there might have been poetry in the architecture, she viewed the mansion as a derelict that could no longer meet school fire codes.

In its place Mrs. Craig wanted a high-rise condominium. The land alone was worth \$1 million, and she reasoned that any high-rise at the exclusive Astor Street address would have multimillion dollar possibilities. Which would have been the case until the city of Chicago stepped into the picture in December and declared the entirety of North Astor Street a landmark.

New approach. The decision marked the first time the city had designated an entire block of its Gold Coast as landmark property. It had been issuing landmark orders on a building-by-building basis except for two areas where zoning had already barred high-rise development. Astor Street, however, had been zoned multifamily. Even though the city admired it for its Miller & Sullivan, Frank Lloyd Wright and Stanford White homes, the developers thought the street as prime development turf. Now all that has changed, and owners and developers like Alice Craig are getting a new perspective.

Wouldn't touch it. "The school is costing Mrs. Craig \$200 a month just to main-

tain," said John J. Pikarski Jr., her attorney. "While the building had great value before the landmark decision, it is now incapable of being developed and is worth nothing unless we can find someone who would want it as it is."

"Some of these areas are also zoned for multifamily high-rises.

Miss Fraser maintains that, while some homeowners feel that their rights are being violated because the speculative value of their land has been

as to when he will sell. The city is forcing owners to sustain empty buildings at the costs of thousands of dollars when they know they'll be demolished in the end anyway. What good is a landmark ordinance if you don't implement it?"

'Development stops.' Even though owners still can circumvent the landmark ordinance by waiting the city out, Eisenberg says no developer or builder is interested in getting involved with the cost-plagued properties. "The impact of all this is that development stops," he says. "You couldn't build or tear down an outhouse on Astor Street now without going through a tortuous process. When you freeze neighborhoods like this you create a disastrous economic environment.

"The city is driving people into the suburbs and only paying lip service to bringing life back to the city. If they can't make money, then the builders and investors go elsewhere."

As for Alice Bateman Craig and the Bateman School, John Pikarski says his client feels she has been grievously injured by the city ordinance and is contemplating a court test of the entire landmark ruling. "The other strictures we can live with," said Pikarski, "but not the landmark ordinance."

—MIKE KOLBENSCHLAG
McGraw-Hill News, Chicago



The McCormick mansion, which Chicago refuses to let its owner convert, and the high-rises that have already invaded the same Astor Street area.



Leonard Eisenberg, senior vice president for Arthur Rubloff & Co., a developer, says that's not likely.

"I wouldn't touch any property affected by landmark status with an 11-foot pole," he said. "Even with the new lakefront zoning ordinances to control high-rises, there was still a possibility of putting up new structures in this area of Chicago. Now landmark status has turned the whole market to cement."

More to come. Cement or not, the city predicts that Astor Street is just the first of prime property areas that will be protected by landmark status. "We have perhaps a half dozen more under consideration for this year," said Terry Fraser, administrative assistant for the Commission on Chicago Historical Architectural Landmarks.

wiped out with a jot of the pen, the ordinance still allows for potential development. "The ordinance says that, about 10 months after an owner applies for a demolition permit, the city must either issue the permit or buy the premises," she said.

'Without due process.' Eisenberg believes such an ordinance is ridiculous in that, to date, the city has made no provision for funding to back up its option to buy landmark properties. "They don't have the money," he said. "They have never acquired a landmark property except in one case where federal and state funds were available because of historical importance.

"This is the taking of private property without due process unless there is a way for the city to purchase these properties based on a real purchase agreement and the owner's decision

Gems Nailing down facts

It takes 50,000 nails to build a house—or used to. (Staples keep taking over more of the action.)

The nails range from 3/8-inch finishing brads on up through 3 1/2-inches (16d) used in framing and 4-inches (20d) put to duty in sub-flooring. The lot is apt to cost a builder at least \$130 at bulk rates on today's market. That estimate comes from Steve Wilson, product manager for the Paslode Co. (Skokie, Ill.), which makes nailing machines.

Iron nails have almost always commanded a highly respectable price on these shores. They were particularly precious in colonial times, when Britain maintained a virtual monopoly on iron smelting. History reminds that colonists desirous of building new houses often burned down their old dwellings in order to salvage the nails.



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CIRCLE 23 ON READER SERVICE CARD

HUD now offering coinsurance on single-family house mortgages

HUD is introducing mortgage coinsurance for its single-family housing programs.

Under this innovation, the government and a mortgagee will split any loan loss during the first five years of a HUD-insured mortgage on a 90-10 basis.

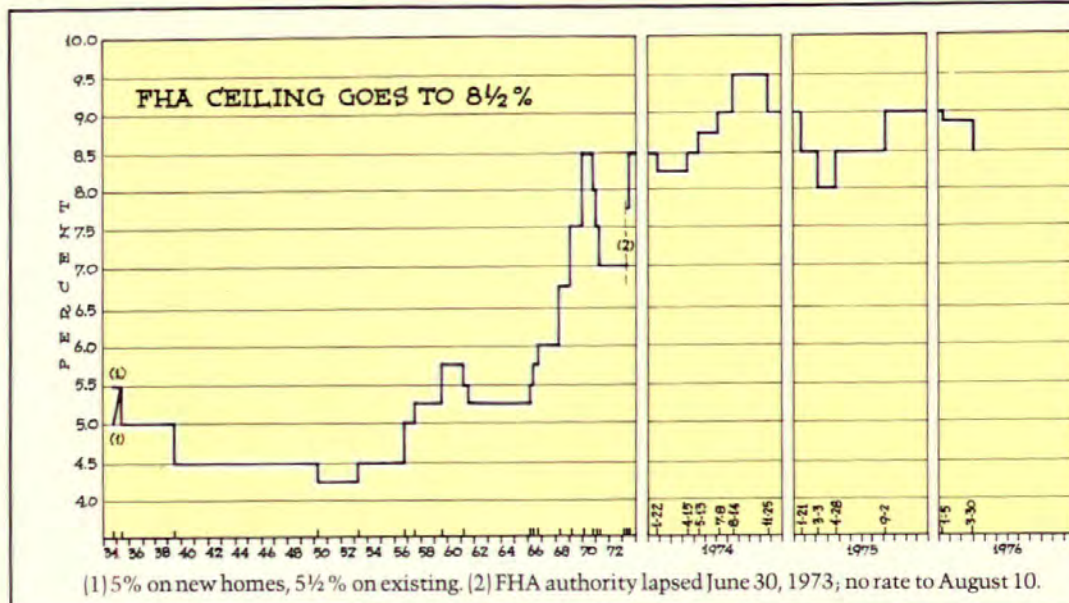
The program is being tested in HUD's offices in San Francisco and Columbus, Ohio. After a trial period of perhaps six months the operation will probably go nationwide.

The purpose is twofold: to reduce HUD's paperwork load by turning appraisal and underwriting over to the lenders, and to give mortgagees an incentive to keep up the quality of their HUD-backed loan portfolios.

FHA recovery? If the idea proves popular with lenders—HUD emphasizes that it will be strictly on a voluntary basis—coinsurance might just possibly play a role in reviving the moribund FHA. That agency has been languishing under the shadow of the massive mortgage scandals it encountered in the late 1960s and early 1970s.

"It isn't being done with the major idea of reviving the FHA," explains Daniel McHugh, a senior program analyst at HUD, "but that is a hoped-for byproduct."

Reasons for joining. As McHugh sees it, the lender has three incentives for sharing risk. One is faster service: he will bypass HUD's approval proce-



dures. (In times past, some HUD offices were very slow; processing could take many weeks.) Another reason is efficiency: it will cut down on the volume of paperwork passing between lender and agency.

But the main incentive is money. The lender not only shares the risk but also the insurance premium. His portion will be deposited in a reserve account and his share of any losses will be charged against that. At the end of the five-year risk period, he gets his money.

"It could be quite profitable to the mortgagee," says McHugh, "if his loan experience proves to be very good."

Watchdogging. HUD is not eager for more scandals. The

agency will require a participating lender to go through a training course and demonstrate general competence. HUD will review all of his first 50 loan submissions and spot-check thereafter.

"And we'll watch the lender's reserve account," says McHugh. "We expect to be aware of any trouble very early in the game."

There is skepticism among mortgage bankers about the program's merits. One critic is Jack Wise, executive vice president of Weyerhaeuser Mortgage Co. in Los Angeles. He notes that some lenders are wary of HUD's protestations that coinsurance will remain voluntary; they definitely would not like it to become compulsory.

'We're pessimistic.' "We're not convinced that the risk we're being asked to take is offset by the return of income from the reserve pool in future years," Wise contends.

"Some people who favor it think the processing speedup will give them a competitive edge. But we're getting good processing out of HUD these days anyway—three to five days.

"There may be some instances where it'll work out, but we're pessimistic."

HUD, obviously, is optimistic—but cautious. McHugh steadfastly refuses to make any predictions. "All we can do is make it available to the [mortgage industry], and see whether they like it." —H.S.

Fox & Jacobs records \$100-million year on sales in Dallas and Houston

Business is booming for the Southwest's biggest home-builder.

Fox & Jacobs Inc. of Dallas has just set a new record in home-purchase contracts—more than \$100 million in fiscal 1976 (Mar. 31). That far exceeds F&J contracts for any previous fiscal year.

Two weeks before the end of its fiscal year, Fox & Jacobs had recorded purchase contracts for 3,200 homes compared with 2,190 contracts recorded for all of fiscal 1975.

David G. Fox, president of Fox & Jacobs, said that 1976 dollar volume was about 60% ahead of the \$66 million in net contracts written in fiscal 1975, the company's previous record year.

Price rise. Fox & Jacob's pre-

vious record for number of home contracts was set in 1973, with a net of 2,286 single-family sales. Fox pointed out that the company's average price per contract in fiscal 1976 was \$31,765 compared with \$29,980 the previous year.

Fox said F&J's purchase back-

log is 1,500 houses worth \$45 million. That compares with a backlog of 500 homes worth \$15 million a year ago.

"In conjunction with the improved outlook for housing, F&J opened a number of new residential neighborhoods during the year in Dallas, the com-

pany's major market," Fox said. "In addition, a year ago we had just initiated operations in Houston, whereas our marketing inroads there were substantial during this past year."

'Affordable' house. Last October the company introduced a line of "affordable" houses offering 1,200 to 1,400 sq. ft. of living space priced from \$20,950 to \$26,500 [H&H, Feb.]. According to Dave Fox, the company sold 600 in slightly more than four months, with some deliveries scheduled as late as September 1976. He also reported a resurgence of sales in the full range of moderately priced housing.

Fox and Jacobs has been a subsidiary of Centex Corp. of Dallas since 1972. —LORRAINE SMITH

McGraw-Hill News, Dallas

Wright Patman dies; dean of Congress

Representative Wright Patman (D., Tex.) died of pneumonia March 7 at Bethesda Naval Medical Center in Maryland. He was 82.

Patman had served in the House continuously since 1929 and was dean of the Congress. He had been chairman of the House Committee on Banking, Currency and Housing since 1963 before being ousted from

that post in a revolt of the committee's younger members last year.

Patman was most widely known as the gadfly of the commercial banking industry, a role he seemed to relish. But his achievements also included an impressive list of financial-reform and housing legislation as well as a bravura performance as a defender of homebuyers.



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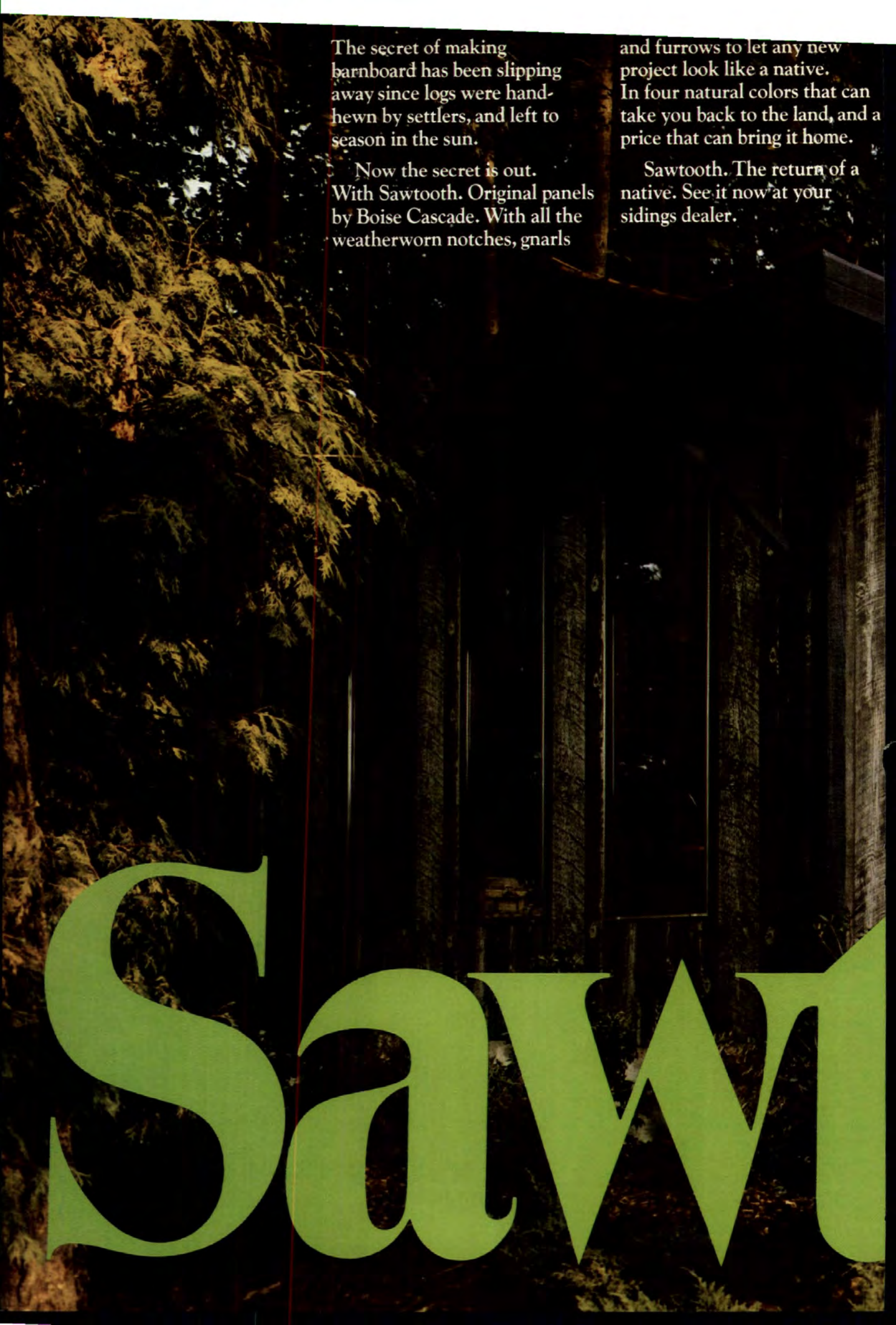
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CIRCLE 27 ON READER SERVICE CARD



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Builders on the move: promotions and hirings coast-to-coast

This month's Larwin man in the news is **Gerold Holen**, until recently a marketing vice president with the troubled builder. Holen joins U.S. Home in Clearwater, Fla. as marketing vice president.

In California, the Mission Viejo Co. creates executive vice presidential spots for **James G. Toepfer** and **James G. Gilleran**. The company also moves **G. H. (Jeff) Lodder** up to senior vice president in charge of operations. He's been with the company since its 1963 inception. Gilleran, who comes from parent Philip Morris, takes over finance and administration. Lodder, who joined Mission Viejo as a civil engineer in 1969, becomes its long-range planner.

The company takes a certified environmentalist into the fold. He is **Robert L. Baum**, who was deputy assistant administrator for general enforcement for the federal Environmental Protection Agency. The EPA liked his work so well that it gave him a gold medal. Now Baum, who has also practiced as a private lawyer, is director of environmental affairs at Mission Viejo.

You can't accuse these executives of not being company men: Toepfer, Gilleran and Lodder already live in the new town of Mission Viejo, and Baum is moving there.

But Mission Viejo also harbors one fellow who is not only no company man; he's a competitor. He is **Syd Carnine**, who is setting up headquarters for his new homebuilding company, Syd Carnine Inc., in the California town. One of his first projects will be a 32.5-acre, 167-townhouse development overlooking Mission Viejo.

Carnine, if the name sounds familiar, is immediate past president of the California Builders Council and has been an NAHB director for ten years.

In nearby Newport Beach, meanwhile, the Irvine Co. appoints **Frank E. Hughes** as president of its single-family unit, Irvine Pacific Development Co. Irvine Pacific spins off as a separate division from the residential division. Hughes is replaced as head of the residential division, where his title was vice president, by **Douglas M. Gfeller**. Gfeller's new title is that of general manager, not vice



MISSION VIEJO'S BAUM
Medalist switches sides



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Oversees presidents



AND PRESIDENTS RAWLS...
The parent president



... AND BEEBE...
The builder/developer



... AND VAN DAAM
The property manager



IRVINE'S HUGHES...
Running own show...



... AND GFELLER
...and moving up

president, but his function is developing—he heads planning, zoning, site preparation and selection and guidance of mer-

chant builders.

Avco Community Developers (San Diego) names a new assistant vice president. **Richard W.**

New chief for Coast Builders Conference; other associations nominate and promote

The Pacific Coast Builders Conference (San Francisco) names **Paul Opp** of Sacramento as president. He replaces **M. I. Hardesty**, who has resigned.

The Manufactured Housing Institute (Chantilly, Va.) installs **Larry C. Davenport** in the new post of senior vice president. He had been executive vice president of the mobile-home organization's southeastern region. In his new spot he's second only to the MHI president, **John M. Martin**.

The Institute of Real Estate Management, based in Chicago, is headed this year by **Joseph L. Yousem** of Los Angeles. The president-elect is **Joseph T. Aveni**, president of Hilltop Management Co., Cleveland.



IREM'S YOUSEM
Managing the managers



NAMS'S MCWILLIAMS
To be chairman for a year

The National Association of Mutual Savings Banks nominates officers for election at its annual conference in Philadelphia May 16-19: For chairman, **Edwin J. McWilliams**, president of the Fidelity Mutual Savings Bank in Spokane, Wash.; for vice chairman, **Norwick R. Goodspeed**, president of the \$1.2-billion People's Savings Bank in Bridgeport, Conn.; and for treasurer, **Vincent J. Quinn**, chairman and chief executive officer of The Brooklyn Savings Bank.

And finally, out on the Coast, the Western Wood Products Assn. installs **Robert J. DeArmond** as president. He is also president of the Pack River Co. in Spokane, Wash.

Thorson now directs sales at three new towns for the company instead of just one (Rancho Bernardo).

Lincoln Property Co., based in Dallas, Tex., names a new general manager for its northwest U.S. operation headquartered in Bellevue, Wash. **David K. Bromel** moves up from his post as director of marketing.

A promotion also takes place at General Development Corp. (Miami, Fla.). **Tore DeBella**, who joined as a salesman in 1971, is now director of national shelter sales.

Sengra Development Corp. with headquarters at its Miami Lakes development in Florida reorganizes and creates a proliferation of presidents. It renames itself The Sengra Corp. This parent company's president is **Robert L. Rawls**, the former senior vice president and treasurer. **Michael Beebe**, a general contractor, comes in as president of Miami Lakes Development, the builder/developer side of the new organization. **David Van Daam** comes over from another company to be president of Miami Lakes Properties, the property management arm. **William A. Graham**, the chairman and formerly lone president, becomes chairman and chief executive.

R&B Development (Los Angeles) is more modest—**Larry L. Carlin** rejoins after a 20-month stint with his own marketing company, and his title is vice president, not president, of marketing.

Andrew R. Mandala, publications editor for the National Savings and Loan League in Washington, leaves to become editor-in-chief of Mortgage Commentary Publications. He will edit five newsletters: Mortgage Commentary, Savings and Loan Reporter, M.B.S. Reports, Secondary Market Reporter and Housing Legislation Report.

The only thing more beautiful than an Owens-Corning Tub/Shower is how it helps sell houses

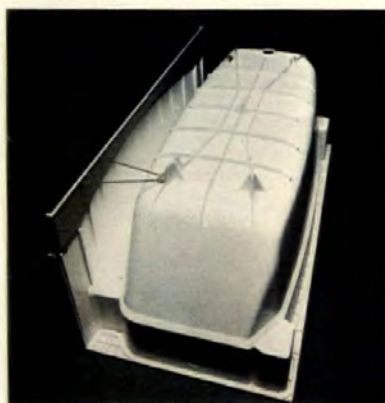


Beautiful bathrooms help make homes more saleable. So we've built* super good looks into all of our Owens-Corning Fiberglas* Tub/Showers.

And our tub/showers are even more profitable because they cut installation costs. They can go in *any* time after the framing is up. You don't have to hold up your construction for them.

Their four components even fit through a two-foot doorway. And our manufacturing process allows precision-molding to within one ten-thousandth of an inch. So they will fit together in a snap.

And with Owens-Corning Tub/Showers the cost of tile and grouting is eliminated.



Our exclusive molded ribbed tub bottom gives home buyers firm, solid support.

Although your savings may vary, one builder, Doug Dowd of the Dowd Development Corporation in Wisconsin, has made over \$11,500 in labor savings in the last 16 months alone.

Unique extra feature: Owens-Corning Tub/Showers are the only ones with molded-in ribbed bottoms to give them the strength of a boat hull.

And our Owens-Corning Tub/Showers come in 4½-foot and 5-foot sizes. Our stall showers in 3-foot and 4-foot sizes.

For more information and free literature, ask your Owens-Corning representative or write: W.F. Meeks, Owens-Corning Fiberglas Corp., Fiberglas Tower, Toledo, Ohio 43659.

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Housing stocks resume rally with builders leading the way

Housing stocks have risen sharply again, resuming a rally that began with the new year but then ran flat.

HOUSE & HOME's index of 25 issues representative of the housing industry rose to 197.60 from 182.67 in the month ending April 5.

The shares of homebuilding companies led the way, riding the crest of an accelerating recovery in single-family house construction. Issues of the lending and mobile-home companies also rose, but land development shares fell back.

Here's the graph of all 25 stocks.



Here's how the stocks in the five divisions performed.

	Apr. '75	Mar. '76	Apr. '76
Builders	157	185	213
Land developers	99	113	107
Mortgage cos.	205	229	234
Mobile homes	451	622	651
S&Ls	101	121	143

Company	Apr. 5 Bid/Close	Chng. Prev. Month
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BUILDING COMPANIES

AVCO Comm. Devel.—d PC	1	+ 3/8
American Cont. Homes	OT	- 3/8
American Urban Corp.	OT	+ 1/8
Bramalea Con. (Can.)	TR	5 1/2 - 3/8
Campanelli Ind.	OT	1 1/8 - 3/8
(New American Ind.)		
Capital Divers (Can.)—d	OT	3/8 + 1/8
Centex Corp.	NY	13 1/2 + 1 1/4
Cenvill Communities	AM	7 3/4 + 1/8
Cheezem Dev. Corp.	OT	1
Christiana Cos.	AM	2 3/4 + 1/4
Cons. Bldg. (Can.)	TR	2.73 + .22
Dev. Corp. Amer.	AM	8 1/4 + 3 1/4
Edwards Indus.	OT	5 1/4 + 1 1/4
FPA Corp.—d	AM	4 1/8 - 1/8
Carl Freeman Assoc.	OT	1 1/8 - 1/2
Frouge Corp.—d	OT	5
General Builders	AM	1 1/8
Homewood Corp.	OT	7 1/2 + 2
Hunt Building Corp.	OT	2 1/4 - 1/8
Kaufman & Broad	NY	10 1/8 + 1 1/4
Key Co.—d	AM	2 1/2 - 3/8
Leisure Technology	AM	3 1/8 + 1 1/8
Lennar Corp.	NY	8 1/2 + 2 1/8
McCarthy Co.—d	PC	1 1/4
McKeon Const.	AM	2 1/8 - 1/2
H. Miller & Sons	AM	10 1/2 + 2
Mitchell Energy & Dev.	AM	23 1/4 + 2 1/8
Orion Homes Corp.	AM	6 1/8 + 1/2
Presidential Realty	AM	3 1/8
Presley Cos.—d	AM	20 1/4 + 7 3/4

Company	Apr. 5 Bid/Close	Chng. Prev. Month
Pulte Home Corp.	AM	4 1/8 + 3/8
Rossmoor Corp.	AM	3 1/2 - 1/8
Ryan Homes	AM	24 1/8 + 1 1/8
Ryland Group	OT	15 1/4 - 1 1/4
Shapell Industries	NY	17 + 2 1/2
Standard Pacific	AM	8 1/8 + 2 1/8
Universal House & Dev.—d	PC	1 1/4 - 1/4
U.S. Home Corp.	NY	9 1/2 + 1 1/8
Washington Homes	OT	4 + 1/2
Del E. Webb	NY	6 1/8 + 1 1/4
Westchester Corp.—d	OT	1 1/4 + 1/8

SAVINGS & LOAN ASSNS.

American Fin. Corp.	OT	8 + 3/8
Calif. Fin.	NY	6 1/8 + 1/4
Far West Fin.	NY	6 1/2 - 1/8
Fin. Corp. Santa Barb.	AM	12 1/4 + 1 1/4
Fin. Fed.	NY	14 1/2 + 3
First Charter Fin.	NY	16 1/4 + 2 1/8
First Lincoln Fin.	OT	3 1/8 + 1/8
First S&L Shares	AM	7 3/4
First Surety	OT	4 1/4
First West Fin.	OT	1 1/8 + 1/4
Gibraltar Fin.	NY	16 1/8 + 3 1/4
Golden West Fin.	NY	17 1/4 + 2 1/4
Great West Fin.	NY	19 + 3
Hawthorne Fin.	OT	12 1/4 + 5/8
Imperial Corp.	NY	14 1/8 + 1 1/4
Transoio Fin.	NY	10 1/4 + 1/4
(Union Fin.)		
United Fin. Cal.	NY	9 1/2 + 1 1/4
Wesco Fin.	NY	15 1/4 + 2 1/4

MORTGAGING

Charter Co.	NY	4 1/8 - 1 1/8
CMI Investment Corp.	NY	16 1/2 + 4
Colwell	AM	5 1/4 - 7/8
Cont. Illinois Realty	NY	2 1/4 - 1/8
Fed. Nat. Mtg. Assn.	NY	16 1/8 + 1
Fin. Resources Gp.—d	OT	1 + 1/8
(Globe Mortgage)		
Lomas & Net. Fin.	NY	8 1/4 - 1/2
MGIC Inv. Corp.	NY	15 1/2 + 1 1/4
Palomar Fin.	AM	1 1/8 - 1/2

Company	Apr. 5 Bid/Close	Chng. Prev. Month
United Guaranty Corp.	NY	12 1/8 + 1 1/8
(formerly FMIC Corp.)		
Western Pac. Fin. Corp.	OT	4 + 1
(formerly So. Cal. Mort. & Loan Corp.)		

REAL ESTATE INV. TRUSTS

Alison Mtg.—d	NY	2 - 1/4
American Century	AM	1 1/4 - 5/8
API Trust	OT	3 1/2 - 1/4
(formerly Arlen Prop. Inv.)		
Atico Mtg.	NY	2 1/2 - 7/8
Baird & Warner	OT	6 1/8 - 1
Bank America Rity.	OT	6 1/8 - 5/8
Barnes Mtg. Inv.	OT	3 1/2 - 1/4
Beneficial Standards Mtg.	AM	2 1/4 - 1 1/8
BT Mort. Investors	NY	2 1/4 - 1 1/4
Cameron Brown	NY	2 1/8 - 1
Capitol Mortgage SBI	NY	1 1/8 - 3/4
Chase Manhattan	NY	3 - 3/4
CI Mortgage Group—d	NY	1 1/4 - 1/8
Citizens Mtg.—d	AM	1 - 3/4
Citizens & So. Rity.	NY	2 1/4 - 2 1/8
Cleve. Trust Rity. Inv.	OT	2 1/4 - 1/2
Colwell Mtg. Trust	AM	2 1/4 - 7/8
Conn. General	NY	16 1/4 - 1 1/4
Cousins Mtg. & Eq. Inv.	NY	2 1/4 - 1/2
Diversified Mtg. Inv.	NY	1 1/8 - 7/8
Equitable Life	NY	21 1/8 + 7/8
Fidelco Growth Inv.	AM	3 1/4 - 1 1/8
First Memphis Realty	OT	2 1/8 - 3/8
First of Denver—d	AM	2 1/8
First of Pennsylvania	NY	2 1/2 - 1/2
Franklin Realty	AM	3 1/2 + 7/8
Fraser Mtg.	OT	9 - 1 1/2
Gould Investors	AM	3 1/8 - 1/4
Great Amer. Mgmt. Inv.	NY	1/2
(Formerly Great Amer. Mtg. Inv.)		
Guardian Mtg.	AM	2 1/8 - 3/4
Gulf Mtg. & Realty	AM	2 1/8 - 5/8
Hamilton Inv.	OT	2 1/8 + 1/2
Heitman Mtg. Investors	AM	1 1/8 - 1
Hubbard R. E. Inv.	NY	14 1/4 + 2
ICM Realty	AM	7 - 1 1/8
Mass Mutual Mtg. & Rity.	NY	11 1/8 + 1/2



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Chicago Board of Trade

Dept. GNMA, LaSalle at Jackson, Chicago, IL 60604

Company	Apr. 5 Bid/ close	Chng. Prev. Month
Mission Inv. Trust—d. (formerly Palomar)	AM 1	- 1/2
Mony Mtg. Inv.	NY 8	- 3/8
Mortgage Trust of Amer. National Mortgage Fund—d.	OT 3 1/2	- 1/2
Nationwide R.E. Inv. (Galbreath Mtg. Inv.)	OT 4 1/4	- 3/4
North Amer. Mtg. Inv.	NY 6 1/4	- 1 3/8
Northwest Mutual Life Mtg. & Rlty.	NY 11 3/8	- 3/8
PNB Mtg. Rlty. Inv.	NY 6 1/2	- 1/8
Penn. R. E. Inv. Tr.	AM 10 3/4	+ 1/8
Property Capital	AM 9 3/4	+ 3/4
Realty Income Tr.—d.	AM 6 1/4	- 1/8
Republic Mtg. Inv.	NY 2 1/2	- 3/8
B. F. Saul R.E.I.T.	NY 3 1/2	+ 1/4
Security Mtg. Inv.	AM 1 3/4	- 3/8
Stadium Realty Tr.—d.	OT 2 3/4	+ 1/4
State Mutual SBI	NY 1 3/4	- 1/4
Sutro Mtg.	NY 4 3/4	- 3/4
UMET Trust	NY 1 3/4	- 3/8
United Realty Tr. (Larwin Realty & Mortgage Trust)	AM 5 3/4	- 1/8
U.S. Realty Inv.	NY 2 1/4	- 3/4
Wachovia Realty Inc.	NY 3 3/4	- 3/4
Wells Fargo Mortgage	NY 7	- 1/8

LAND DEVELOPERS

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

MOBILE HOMES & MODULES

•Champion Home Bldrs.	AM 5 1/4	+ 1/8
Conchemco	AM 11 3/4	+ 3/8
De Rose Industries	AM 2 1/2	+ 3/8
•Fleetwood	NY 20	+ 3/8

Company	Apr. 5 Bid/ close	Chng. Prev. Month
•Golden West	AM 9 1/4	+ 1 1/4
Mobile Home Ind.	NY 6 1/4	+ 1 1/8
Monarch Inc.	OT 1 1/4	- 1/2
•Redman Inc.	NY 5 1/2	+ 1 1/4
Rex Noreco	NY 2 1/4	+ 3/4
•Skyline	NY 2 1/4	+ 7/8
Town and Country	AM 3 1/4	+ 1/2
Zimmer Homes	AM 11	+ 3 1/4
Brigadier Inc.	OT 1 1/4	+ .005
Hodgson Houses—d.	OT 1/2	- 1/2
Liberty Homes	OT 3	+ 1/2
Lindal Cedar Homes	OT 2 1/4	- 3/4
Nationwide Homes—h.	AM 17 1/4	- 1/8
Shelter Resources	AM 4	+ 3/8
Swift Industries—d.	OT 1 1/4	- 1/2

DIVERSIFIED COMPANIES

American Cyanamid	NY 26 1/2	+ 1 1/8
Amer. Standard	NY 26 1/4	+ 3 1/2
Amterre Development	OT 1	+ 1/8
Arlon Realty & Develop.	NY 3 3/4	- 1/4
AVCO Corp.	NY 12	+ 2 1/2
Bendix Corp.	NY 58 1/4	+ 1 1/4
Boise Cascade	NY 28 1/4	+ 1/4
Building & Land Tech.—d.	OT 1 1/4	+ 1/8
CNA Financial (Larwin)	NY 7 1/4	- 1/4
Campeau Corp.	TR 4.95	- .675
Castle & Cooke (Oceanic Prop.)	NY 16 3/4	+ 1 1/8
Champion Int. Corp. (U.S. Plywood-Champion)	NY 24	- 5/8
Citizens Financial—d.	AM 1	- 3/8
City Investing	NY 11	+ 1/4
(Sterling Forest)	OT 2 1/4	- 5/8
Cousins Properties	OT 16 1/4	+ 1/2
ERC Corp. (Midwestern Fin.)	NY 8 3/4	+ 7/8
Evans Products	NY 33 3/4	+ 5/8
Ferro Corp.	OT 3 1/4	- 1/4
First Gen. Resources—d.	AM 7 1/2	+ 17/8
First Rlty. Inv. Corp.	AM 7 1/2	+ 17/8
Forest City Ent.	AM 2 1/4	- 1/8
Flagg Industries	OT 11	+ 1/4
Frank Paxton Corp. (Builders Assistance Corp.)	NY 9	+ 1 1/8
Fuqua Corp.	NY 53 1/4	+ 3 1/4
Georgia Pacific	AM 4	- 1/4
Glassrock Products	OT 1 1/2	+ 1/8
Great Southwest Corp.	OT 1 1/2	+ 1/8

Company	Apr. 5 Bid/ close	Chng. Prev. Month
Gulf Oil (Gulf Reston)	NY 24 1/4	+ 1 1/4
Gulfstream Land & Dev. (Bel-Aire Homes)	AM 6	- 1/2
INA Corp. (M. J. Brock)	NY 39 1/8	+ 2 1/4
Inland Steel (Scholz)	NY 51 1/4	+ 2 1/2
International Basic Econ.	OT 1 1/4	- 1/4
International Paper	NY 72 1/2	+ 1 1/8
Inter. Tel. & Tel.	NY 28 1/4	+ 1/2
Leroy Corp.—d.	OT 1/2	- 1/2
Ludlow Corp.	NY 8 1/4	+ 3/4
Monogram Industries	NY 11 1/4	+ 1 1/2
Monumental Corp. (Jos. Meyerhoff Org.)	OT 10 3/4	- 1 1/4
Mountain States Fin. Corp.	OT 4	- 1/2
NEI Corp.—d.	OT 1 1/4	- 1/2
Perini Corp.	AM 6	+ 3/8
Philip Morris	NY 57 1/4	+ 2 3/4
(Mission Viejo Co.)	NY 20 1/2	- 1 1/4
Pope & Talbot	AM 2 3/4	+ 3/8
Republic Housing Corp.	OT 4	- 3/8
Rouse Co.	OT 7	+ 1/4
Santa Anita Consol. (Robt. H. Grant Corp.)	NY 28 1/4	+ 1 1/2
Tenneco Inc. (Tenneco Realty)	NY 64 3/4	+ 1 3/4
Time Inc. (Temple Industries)	OT 11 1/4	- 1 3/8
Tishman Realty	OT 2 3/4	+ 7/8
Titan Group Inc.	NY 15 1/4	+ 1/8
UGI Corp.	NY 10 3/4	+ 1/4
Weil-McLain	NY 15 1/4	- 1 1/4
Westinghouse (Coral Ridge Prop.)	NY 48 1/4	+ 5
Weyerhaeuser (Weyer Real Est. Co.)	NY 5 1/4	+ 1 1/8
Whittaker (Vector Corp.)	NY 12 1/4	- 1/8
Wickes Corp.	NY 32 1/4	+ 7/8
Armstrong Cork	AM 4 1/4	+ 3/8
Automated Bldg. Com.	OT 87 1/2	- 7 1/2
Bird & Son	NY 24 1/4	- 1/8
Black & Decker	NY 17 1/4	+ 1 1/2
Carrier Corp.	NY 21 1/4	+ 2 1/4
Certain-teed	NY 65 1/4	- 8 1/2
Crane	NY 18 1/4	- 1/8
Dexter	NY 18 1/4	- 1/8

SUPPLIERS

Armstrong Cork	NY 32 1/4	+ 7/8
Automated Bldg. Com.	AM 4 1/4	+ 3/8
Bird & Son	OT 87 1/2	- 7 1/2
Black & Decker	NY 24 1/4	- 1/8
Carrier Corp.	NY 17 1/4	+ 1 1/2
Certain-teed	NY 21 1/4	+ 2 1/4
Crane	NY 65 1/4	- 8 1/2
Dexter	NY 18 1/4	- 1/8

Company	Apr. 5 Bid/ close	Chng. Prev. Month
Dover Corp.	NY 59	+ 3/4
Emerson Electric	NY 37 1/8	- 3/8
Emhart Corp.	NY 26 1/4	- 1/2
Fedders	NY 9 1/4	+ 1 1/4
Flintkote	NY 20 3/4	+ 1 1/2
GAF Corp.	NY 16	+ 1 1/4
General Electric	NY 53	+ 5/8
Goodrich	NY 27 1/4	+ 3/8
Hercules	NY 34 1/4	- 3 1/4
Hobart Manufacturing	NY 26 1/4	+ 1 1/2
Int. Harvester	NY 26 1/4	- 1
Johns-Manville	NY 32 1/4	+ 2 1/2
Kaiser Aluminum	NY 32 1/4	- 1/8
Keene Corp.	NY 7 3/4	+ 3/4
Leigh Products	AM 12 1/4	+ 2 1/2
Masco Corp.	NY 29 1/4	+ 3 1/4
Masonite Corp.	NY 36 1/4	+ 3 1/4
Maytag	NY 36 1/4	+ 2 1/2
National Gypsum	NY 16	+ 1 1/4
Norris Industries	NY 35	- 5/8
Overhead Door	NY 9 3/4	+ 3/4
Owens Corning Fibrgl.	NY 54 1/4	+ 2 3/4
Pottlatch Corp.	NY 59 1/2	- 1 1/4
PPG Industries	NY 48 1/4	+ 2 1/2
Reynolds Metals	NY 38	- 3/8
Rohm & Hass	NY 62 1/4	- 13 1/8
Ronson	NY 5	- 3/8
Roper Corp.	NY 18 1/4	- 3/8
St. Regis Paper	NY 44 1/4	- 4
Scovill Mfg.	NY 17 1/4	+ 1 1/2
Sherwin Williams	NY 36 1/4	- 3 1/8
Skill Corp.	NY 10 3/4	- 3/8
Slater Electric	OT 6 1/2	+ 1 1/4
Stanley Works	NY 30	+ 5
Tappan	NY 10 1/4	- 1/2
Thomas Industries	NY 12 1/2	+ 7/8
Triangle Pacific	NY 11 1/4	+ 1/4
U.S. Gypsum	NY 24 1/4	+ 3 1/8
U.S. Steel	NY 81 1/2	+ 2
Wallace Murray	NY 19	+ 2
Jim Walter	NY 43	+ 2 1/2
Whirlpool Corp.	NY 30	- 2 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. h—adjusted for 25% stock dividend. *—Computed in HOUSE & HOME's 25-stock value index. Source: Standard & Poor's, New York City.

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Memo to apartment owners: It needn't cost a lot to save a watt

For example, a 42-unit building in Long Beach, Calif. cut its electricity usage by 25% during a three-month period last summer merely by:

- Installing time clocks on garage security gates so they stay open during peak morning and evening traffic hours.
- Reducing wattage of incandescent lighting in halls.
- Turning off electric saunas when they're not in use.

The building is one of several tested as part of an energy-conservation program conducted by IREM (Institute of Real Estate Management). The institute (an organization of CPMs, or Certified Property Managers) sponsored the program to learn how much energy could be saved in income-producing properties by upgrading maintenance procedures and changing some equipment.

CPM Gary Holme of the Beaumont Co., Los Angeles, who manages the Long Beach building, also reduced electricity usage by 35% at two other build-

ings—the first with 47 units in Los Angeles, the second another 42-unit building in Long Beach.

In each, the saving was made by changing garage, ground and decorative lighting from incandescent to fluorescent fixtures.

"The switchover also cut our labor and materials costs, because fluorescent bulbs burn longer," says Holme. "We expect that the combined savings will pay for the new fixtures in under two years."

Holme's success in reducing energy usage was duplicated by all the apartment CPMs who took part in IREM's test. They reported cuts in energy usage of from 5% to 35% during June, July and August, the period covered by the test.

"In each case the amount of energy saved was directly proportional to the number of conservation steps taken," says Albert N. Justice, past president of IREM.

For example, the smallest reported saving was at an upper-income Milton, Mass. building

where CPM Shepard Brown of Hunneman & Co., Boston, reduced public-hall lighting by half by eliminating some fixtures and cutting wattage in others.

"We couldn't do other things like changing air-conditioning and heating temperatures because our tenants are mainly elderly people 70 to 95 years old," Brown says.

Conversely, savings of from 10% to 25% in electricity usage were made at a 12-story, 89-unit Kansas City co-op which:

- Raised public area temperature by 5° during the cooling season.
- Raised chilled A/C water temperature by 4°.
- Installed time clocks on bathroom and kitchen exhaust fans so they shut off between 1:00 and 6:00 A.M.
- Changed hall light bulbs from 75w to 40w.
- Replaced garage exhaust fans with units having more efficient motors and installed time clocks to cut operating time.

• Replaced air filters in 17 apartment handling units a four- rather than six-month intervals.

• Overhauled the building's 100-ton A/C unit.

CPM William Halverhout of the William C. Haas Co. also reported that gas usage (for heat and hot water) was reduced in the same building by:

- Reducing public hall temperature by 5°.
- Installing new furnace controls.
- Installing auxiliary heaters to make domestic hot water during the summer months.

The energy-saving steps used at these and other buildings that took part in the IREM test are only a few of the suggestions contained in an IREM checklist. Some others are listed below.

For a copy of the complete checklist—which also includes suggestions on saving energy in commercial buildings—write to the Institute of Real Estate Management, 155 East Superior St., Chicago, Ill. 60611.

ENERGY CONSERVATION TIPS FOR APARTMENT OWNERS

GENERAL

Install new controls for out-of-date equipment and systems.

When purchasing new dishwashers, air conditioners, etc., buy models with highest energy-efficiency ratings.

In public laundry facilities, keep dryer lint filters clean.

Review energy-conservation practices periodically with building staff.

HEATING & AIR CONDITIONING

Turn off or reduce heat in swimming pools. Reduce air conditioning or heat in vacant apartments.

Determine a desirable temperature level and leave thermostat at that setting.

Use hot-water heating system additives that assist in dissipating heat.

Clean motors and pumps on heating systems and investigate the feasibility of a lower-wattage motor.

Keep air filters clean.

Make sure obstacles do not block registers or outlets.

In buildings with central heating and window air-conditioning units, cover or

close floor or sidewall registers and return grills during cooling season.

Set thermostat for cooling no lower than 75° from May through September.

Set thermostat for heating public areas no higher than 68° from October through April.

Arrange for regular boiler maintenance to insure highest efficiency.

Waterproof building foundation to reduce heat loss.

If possible, revamp heating system from master to individual thermostats—particularly in highrise buildings.

If master metering is used, consider switching to individual metering when estimates show a 20% to 25% saving from tenants paying for their own utilities.

Investigate the advisability of installing a master control that regulates heating/cooling demands according to outdoor temperatures.

INSULATION

Install storm windows and doors or double-paned windows to reduce heat loss.

Install weatherstripping, caulking, etc. to seal cracks around windows and doors.

LIGHTING

To reduce electricity usage by 12% while maintaining the same amount of light, replace two 60w bulbs with one 100w bulb.

Reduce public-hall lighting to a minimum safety level.

Reduce exterior lighting in half by turning off every other bulb.

Repaint dark public areas—lobbies, halls, etc.—with light colors to increase reflected light.

Consider replacing existing lighting with more energy-efficient sources—high pressure sodium vapor, metal halide, etc.

REFRIGERATION

Keep refrigerator coil surfaces clean to provide maximum cooling.

Ask tenants to defrost refrigerators when freezer compartment frost is about 1/4" thick.

To reduce energy load, locate refrigerators away from heating equipment and direct sunlight.

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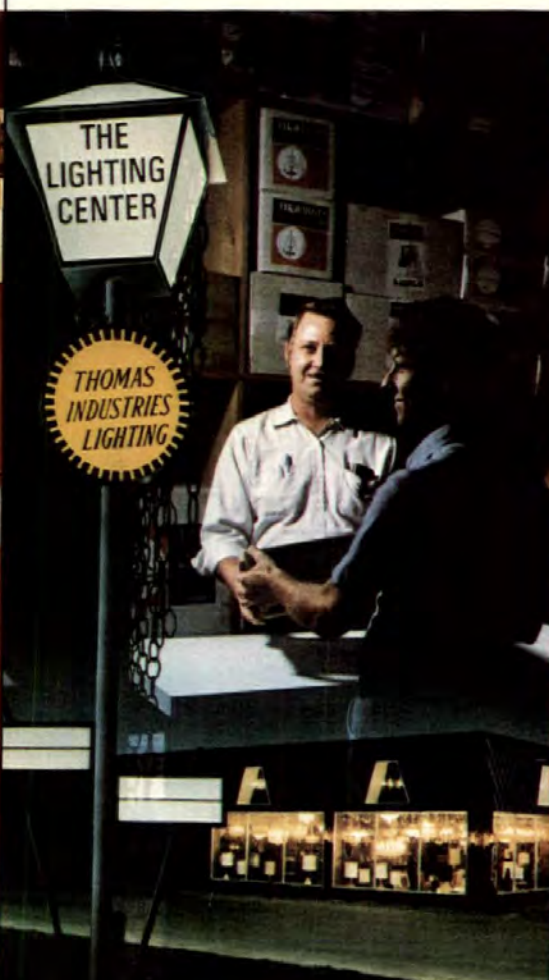
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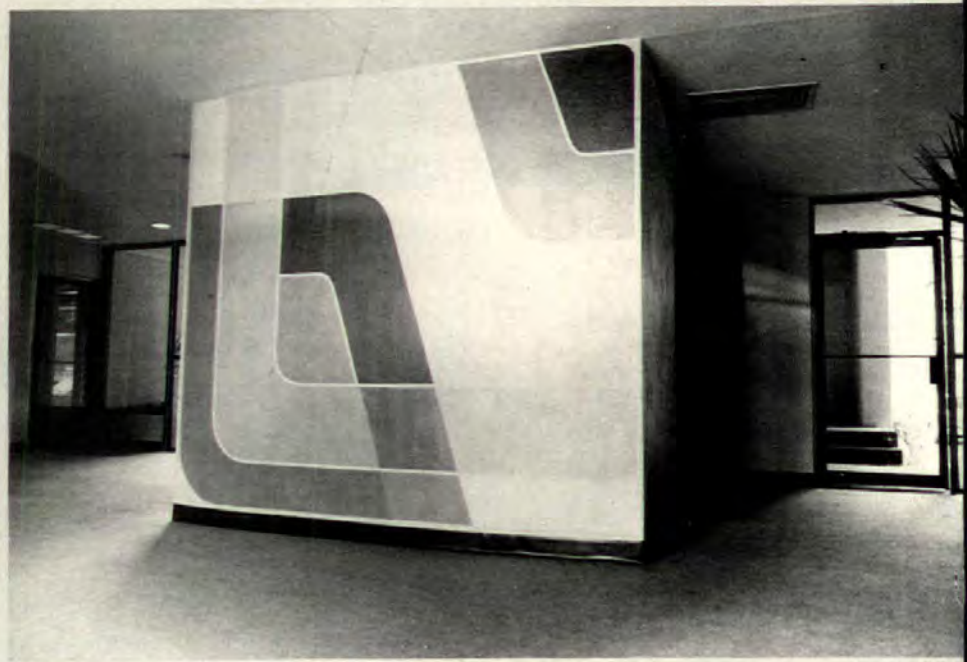
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CIRCLE 35 ON READER SERVICE CARD



Exterior improvements of four-story office building (above) included a new finish—sand-toned acrylic—and solar control with reflective window film. Formerly open lobby was enclosed with glass walls and doors, carpeted and decorated with supergraphic (right). Trees, shrubs and white pebble ground cover dressed up lobby entrance (below).



Fix-up budget:

How turnaround money was spent

Air conditioning installation	\$10,000
Exterior painting	4,400
Interior painting (restrooms, lobby, corridors)	1,710
Vinyl wallcovering (corridors)	1,620
Landscaping	3,850
Well & sprinkler system	2,430
Seal & stripe parking area	2,240
Trash receptacles	800
Recaulking window moldings	1,270
Fire extinguishers	130
Carpeting (first floor)	1,760
Music system	150
Water-treatment equipment & chemicals	2,300
Lobby:	
Storefront	2,100
Carpet	760
HVAC	1,980
Supergraphic	370
Total	\$37,200

For \$1.37 a sq. ft., a loser becomes a viable commercial property

Two months after refurbishing, a foreclosed Tampa, Fla. office building is breaking even and showing good prospects of producing a strong, positive cash flow.

The 27,000-sq.-ft. building was completed in 1973. Nineteen months later, Teachers Insurance and Annuity Assn. of America foreclosed on the mortgage. Now Teachers has invested \$37,200—or \$1.37 a sq. ft.—to effect the turnaround. A large chunk of the funds—\$10,000—was used to complete the air-conditioning system (the two compressors had not been correctly installed).

"Basic problems, which ranged from inadequate air conditioning to a shoddy exterior, kept the vacancy level at 50%,"

says Albert Justice, head of a local property management firm, who was first the receiver and then in charge of the turnaround program. "Now we are close to signing new leases that will raise occupancy to a profitable level or cover debt service if Teachers sells the building."

Justice's program combined common sense and ideas that could be applied to other buildings.

Examples:

- Water and sewer charges for a landscape sprinkling system were eliminated by sinking a well. The saving, \$432 a year at current water and sewer rates, will pay for the well in 39 months. "And if water and sewer charges keep on rising at their present rate, the savings

could be a lot larger," he says.

- Use of electricity for air conditioning was cut 40% by installing compressor timers and applying solar control film on all windows. The timers, an obvious omission by the original builder, prevented unnecessary operation of the cooling system. The tinted window film reduced the internal heat load and the demand on the building's two air conditioning compressors.

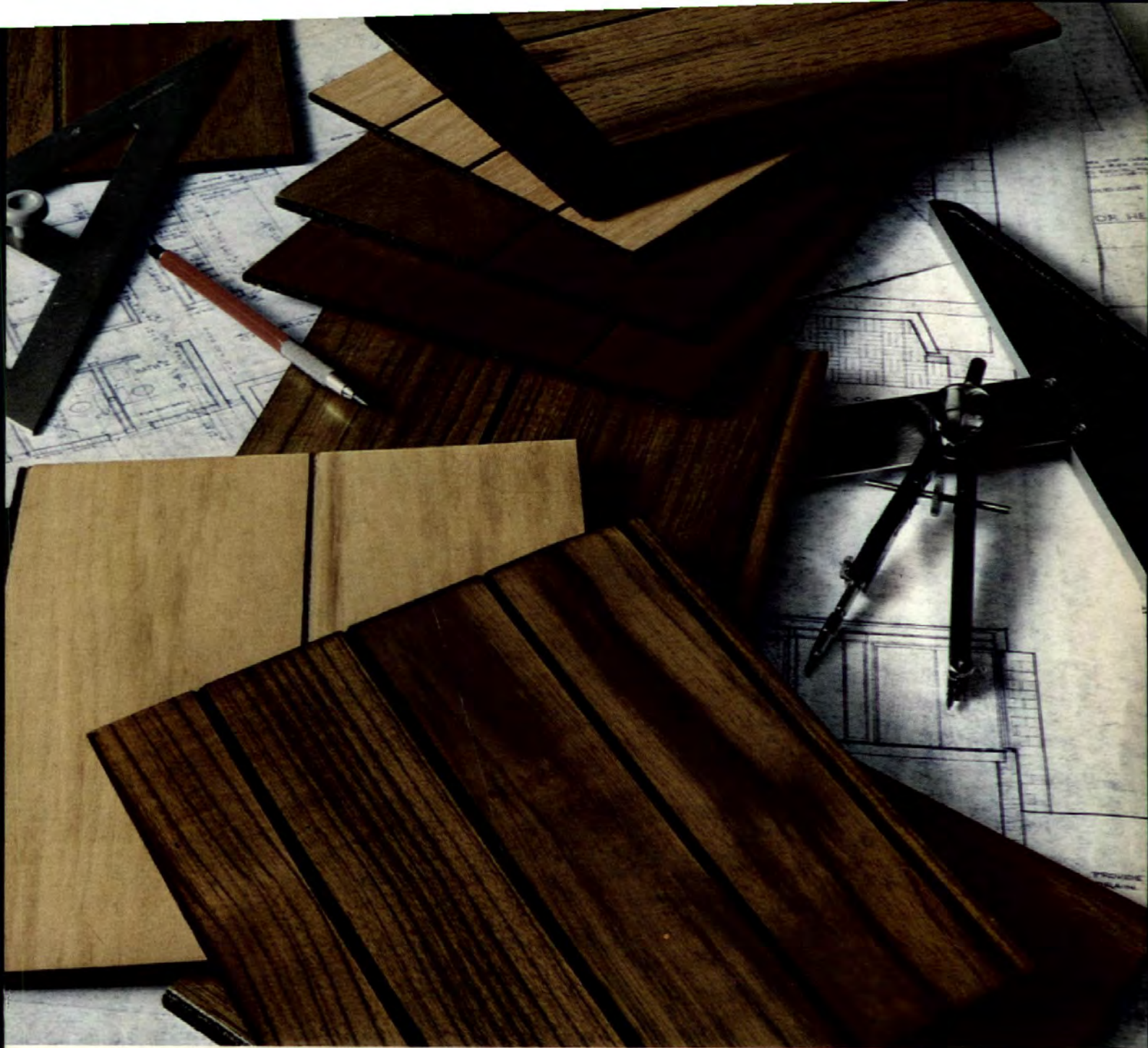


ALBERT N. JUSTICE

- Security was tightened by enclosing the lobby, which was formerly an open breezeway and a hangout for loiterers. Glass walls and doors were installed and the space was air conditioned and decorated. Total cost: \$5,230.

A new finish, sand-toned acrylic, was applied to exterior walls. It contrasts well with the brownish solar window and the bronze anodized aluminum framing of the lobby glass.

Justice also had to deal with the usual problems in troubled buildings—frequent elevator breakdowns, leaking windows, broken bathroom fixtures, poor janitorial service, etc. And, not surprisingly, he replaced most of the former suppliers and contractors.—MICHAEL J. ROBINSON



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Builders' hopes are depressed in New York; these city builders and owners protest recent extension of rent controls, which add to their woes. Mauric Paprin, president of Associated Builders of New York, is at left.

New York City's worst postwar year— and probably for any war back to 1812

So you think your market looked bad last year? Don't talk to a New Yorker, or you'll find out what gloom really is.

New York City builders took out permits to build 3,810 units in 1975. That is 14% fewer than the 5,347 they took out in 1932, at the nadir of the great depression, when "the inevitable national bankruptcy" was expected momentarily.

Comparisons with more recent years also reflect a certain lack of optimism: Permits are down from the 15,743 issued in 1974, and the recent peak of 36,061 in 1972.

In fact, a check going back as far as 1921 found that only the war years 1943-45, when civilian construction was virtually nil, saw fewer Gotham permits than 1975.

Figures for yet earlier periods are hard to come by, but New York enjoyed very rapid growth through much of the nineteenth century and into the twentieth. So it is just conceivable that the city's homebuilders had fewer plans afoot in 1975 than in any peacetime year since the completion of the Erie Canal first put New York in the big time in 1825. —H.S.

\$40-million Colorado land fraud alleged

The Federal Trade Commission has just accused land developers in central and southern Colorado of cheating buyers out of \$40 million by selling them virtually worthless home sites.

The regional FTC director in Denver, John Madden III, signed the commission complaint naming 16 corporations or individuals. He said that all companies cited had either cooperated with or were controlled by Bankers Life and Casualty Insurance Co. and its owner, John D. MacArthur.

Lawyers for Bankers Life, based in Chicago, denied all of the FTC's allegations.

Sales tactics. The FTC contended that the developers and their agents lied to buyers by saying the purchases were good

investments and that land values were rising faster than those in more widely developed subdivisions.

The complaint said buyers were told that lots were suitable as home sites when they were in fact, unsuitable because of the high cost of utilities and the low quality of the land.

Hint of court test. The FTC's complaint also said the developers did not tell buyers that Bankers Life held superior mortgage rights to all land sold. Madden said the FTC may go to court to seek redress from the insurer, which he said had assets of \$700 million.

About 150,000 acres of subdivided land are involved.

—FRANK PITMAN
McGraw-Hill News, Denver

Florida condominium owners suing builder and licensing city

A Florida city and builder find themselves the codefendants in a lawsuit of considerable size: 900 condominium owners seeking \$60 million in damages.

The owners claim the city, Sunrise, was negligent in wrongly issuing certificates of occupancy to the builder, Development Corp. of America (based in Hollywood, Fla.), and in allowing the owners to move into defective apartments. They claim the defects included improperly anchored walls and cracked masonry. They want \$45 million from Sunrise.

They also claim DCA illegally kept control of the condominium association despite a Florida law preventing such control, allowed maintenance costs to inflate because of poor management, and failed to build a promised lake and pier. All that adds up, they say, to \$15 million in damages.

Rec leases upheld. In an unrelated case, the Florida Supreme Court has upheld a lower-court

ruling that 99-year condominium maintenance contracts and recreation leases are not illegal under Florida's Unfair and Deceptive Trade Practices Act.

Attorney General Robert Shevin had moved against Cenvill Communities, developers of the Century Village developments in West Palm Beach and Deerfield Beach, saying Cenvill unfairly forced residents to continue paying for recreation facilities long after Cenvill had recovered their cost.

Escalator clauses. The same court has agreed to hear arguments on the constitutionality of cost-of-living escalation clauses in condo recreation leases and maintenance contracts. Such clauses were outlawed last year by the Florida legislature, but the state's lower courts have ruled that deals signed before the legislature's action remain unaffected. Oral arguments are scheduled for June 3.

Turnabout. When a condo

builder and the owners association have a falling out, it's usually the association that opts for court action. But at The Hideout, a recreational community in Wayne County, Pa., it's the other way.

Larwin Developments Inc., the builder, together with some of the owners, is opposing certain bylaw changes and a threat by the association to raise the annual maintenance assessment, which had originally been \$75, to \$243.

Anti-bias case. A group called the Fair Housing Council of Bergen County has sued four multiple listing services for Realtors in that New Jersey county across the Hudson River from New York. The group accuses them of fostering segregation by steering potential homebuyers into white or black neighborhoods.

The Realtors deny steering, though the 1970 census found 82% of the county's 24,000 blacks living in three of its 70

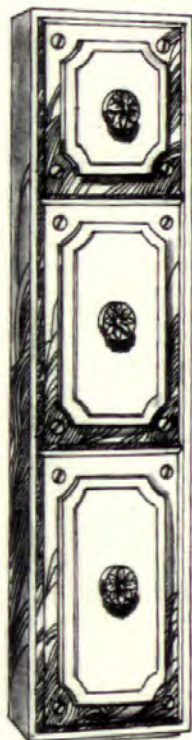
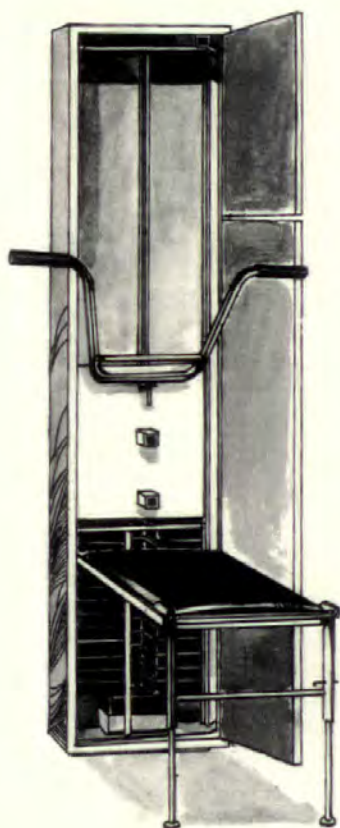
communities; 64 blacks living among the 37,000 residents of Fair Lawn, one of the other 67 towns; seven blacks in the town of Lyndhurst (pop. 22,000), and none at all among the 18,000 residents of North Arlington.

Hartford appeal. Two of the seven Hartford, Conn. suburbs blocked off from HUD Community Development grants because of inadequate provision for low-income housing [News, Mar.] plan to appeal the federal court decision. The appellants are East and West Hartford.

Victory for HUD. A federal court in Philadelphia has refused to force HUD to file reports with Congress on mortgage delinquency and foreclosure rates on a regional basis. The court ruled the plaintiff, known as the Committee for Full Employment, had no legal standing. An appeal is sought.

The report requirement is for the purpose of keeping Congress informed and not to benefit the plaintiffs, the judge ruled.

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To revive apartments: Not more dollars—more sense



The economics of owning apartment buildings has gone to hell in the last several years and it will now take more than fast pencil-work in Washington to get construction moving again.

This warning refers specifically to Washington's decision to provide \$3 billion at 7½% interest to revive starts in this hardest hit of housing sectors.

That \$3 billion may even get 200,000 to 250,000 apartments started—at the expense of owners of millions of other apartments—particularly the builders and owners of units completed in the last two or three years. What's good for a relatively few apartment builders may be poison for apartment owners everywhere.

Making numbers add up. Let's look at the numbers, because so much of what's being written about whether new apartments make economic sense today really doesn't make economic sense itself. Most commentary falls back on financial gimmicks—like the Tandem Plan's subsidized interest—to cover up basic economic imbalances that must be corrected before healthy apartment construction can begin again.

To see what's happening, look very closely at three projects in the Washington area owned by the B.F. Saul REIT. I chose these three because the units were built in the late 1960s, they are under strong ownership and fairly complete financial results are available over a period of years. Saul has \$15.97 million before depreciation invested in these three projects:

Project	Built	Units	Book Cost/unit
Bethesda Park, Md.	1966	570	\$12,475
Yorktowne Square, Va.	1967	294	12,422
Telegraph Hill, Va.	1968	364	14,308
		1,228	\$13,005
		Total	Average

The projects are all low-rise, well located and well maintained. Their occupancy in the tight Washington market has averaged 97-98% in the last few years. Bethesda Park has been under Maryland's rent-control law, which was supposed to provide pass-through of hard costs but hasn't seemed to work out that way in practice. The law now permits decontrol of units as they become vacant. The other two projects are under an informal agreement to limit increases to forestall rent-control laws.

Cash-flow results. Here is Saul's cash flow on a unit basis over eight fiscal years (Sept. 30).

In the seven years following 1968, average rents at these three projects rose 56%, from \$151.66 a unit in 1968 to \$236.16 in 1975. Partial data suggests that expenses rose between 80% and 100% during that time.

	1968	1973	1974	1975
Rents	\$(E)1,820	\$2,530	\$2,656	\$2,834
Operating costs before debt serv.	NA	NA	1,509	1,794*
Operating profit before debt serv.	NA	NA	1,147	1,040
Return on book costs	NA	NA	8.8%	8.0%

E—Estimated, using full-year rents from one project operating for less than full year.

* Increased by major maintenance job at one project. About \$1,600 normal.

The rent lag. Two facts are clear: 1) operating income before debt service has been limited in recent years and 2) rents have not been rising fast enough to keep pace with expenses.

At an 8% return on gross investment before depreciation, the projects are unexciting but solid investments. But any mortgage interest burden over 8% would result in negative leverage to the REIT owner—i.e., the owner would be earning less for his riskier ownership position than the mortgage lender would earn in interest. Since these projects were financed in the days of 6%-range mortgages, they can carry their financing and there is some leverage. But they could not be financed on such terms today.

Today's market. Which brings up what a new apartment builder could expect to do in competition. Saul estimates these same units would likely cost \$18,500 to \$20,000 to duplicate in today's cost structure. Let's take the lower figure, which incidentally is about the national average for apartments. It might be possible to get a 9½% mortgage with a 10.25% constant in today's market. In analyzing the economics, I apply the constant to the entire property to calculate a total return, which then would be divided between mortgage lender and owner. And let's assume that it will cost \$1,600 a year to maintain these units, which is Saul's average normalized cost excluding any major maintenance items. Then the rent required for a new unit would look like this:

10.25% of \$18,500	\$1,896
Estimated expenses	1,600
Total	\$3,496
Required monthly rent	\$ 291.33

This means that new units would have to get 23% more rent compared to the \$236 a month being collected for the older units. Or, put another way, a minimum 23% rent increase would be needed to induce new investors to begin building again.

And the 23% higher rents require that the builder/investor in the new units would have to put 25% equity into the deal, or about \$4,625 per unit under a \$13,875 first

mortgage at 75% of value.

If, however, the builder wanted to mortgage out—i.e., get a first mortgage large enough to cover the \$18,500 direct costs—the units would have to be valued at \$24,667 for mortgage purposes to justify an \$18,500 loan at a 75% loan-to-value ratio. Then a rent of \$344 per month would be needed and new units would have to come to market with rents about 46% higher than the older competitors.

Dangers of U.S. aid. All this tells us that the HUD Tandem Plan offering at 7½% subsidized mortgage rates may be good for the few builders able to use it but may be very bad for apartment owners and prospective builders. It will keep a lid on rents and discourage building.

This is so because the same \$18,500 unit carrying a 7½% FHA subsidized loan probably could be brought in to rent for about \$273 a month, or only 16% above the older units—even allowing for 10% higher construction costs under FHA. Tenants might be willing to pay this 16% premium just to live in newer units—but owners of recent units, or potential new units, would be penalized because they could possibly count on only a 16% rent increase when the true economics call for 23% to 45% hikes.

This analysis also suggests that tenant incomes remain another major barrier to new apartment building as long as apartment managers say their tenants begin making other arrangements when rents go beyond 20% to 25% of take-home pay. The tenants may double up, live with parents, or just move to cheaper quarters when that point is reached. At the \$236-a-month rent of Saul's older units, this means that a \$12,200 yearly take-home income is about the lowest realistic pay for tenants. And the \$273 rent for new FHA units raises this expected income by about \$2,000 to \$14,200. The \$291-a-month rent for units with full 25% equity brings income to about \$15,100.

What it takes. All this means that building new units in today's market requires these conditions:

- A good cash equity position very close to a full 25% under a 75% mortgage. Don't expect to mortgage out.
- Experience in building and managing apartments.

Today's lenders aren't going to lend to novices, and they aren't about to back proposals without sound evidence that the market will support proposed rents. That means you'll have to take a hard look at the underlying numbers before going ahead.

Campbell is president of Audit Investment Research Inc., New York City.

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To the S&Ls: How about some sales help on VRM?



It may be blasphemy but I suspect that, if the facts were known, we would discover that the variable-interest-rate concept is experiencing more than just a slight resistance in the marketplace.

At Barclay Hollander we have more than one residential development with both fixed-rate and variable-rate mortgages (VRMs) available. Almost every buyer given the choice has opted for the fixed rate.

And why not? Everything the average buyer has heard or read—from the so-called consumer advocate to his barber—tells him to beware of the evils of the VRM loan. And no one has made any effort to counter the objections by informing the public on the benefits of the variable interest rate. Instead, the savings and loan industry, as usual, has turned that job over to the poor real estate salesman (who is likely to be an emancipated housewife or retired colonel) and that's just plain dumb.

Unfortunately, that fact is not inconsistent with a lot of other aspects of the real estate transaction. The entire real estate industry has woefully neglected its obligations to inform the public—so much so that Congress recently made a bumbling attempt to force the process with the infamous Real Estate Settlement Procedures Act (RESPA). The act itself was a shining example of how little even Congress understands our industry.

Carrying ball for S&Ls. I sympathize with the poor real estate salesman who is expected to sell the variable-interest loan while the savings and loan associations that are so intent on making such loans haven't done a damn thing to sell the concept themselves. But that's not inconsistent either. The S&Ls haven't helped sell higher interest rates to the public. They haven't helped sell points and fees. They haven't helped sell the benefits of home ownership or long-term borrowing, and they've done precious little to sell the "after-tax" cost of borrowing.

In short they've sold almost nothing. All of their advertising and promotional efforts are aimed at getting deposits. And they rely on the real estate salesman to cover the rest. So I suppose that it's only to be expected that when they introduce a revolutionary new concept in home loans, they again expect the real estate salesman to carry the ball for them.

Invariably those lenders with whom we deal and who offer variable-rate mortgage loans come to us with a pitch like this: "We're preparing this really terrific pam-

phlet that your salesmen can use," or "We're willing to tell your salesmen what VRM is all about so they'll really be able to sell it."

'Tell the public.' My response is always, "Don't tell me or my salesmen about it. Tell the public. They're the people who are going to buy it. My salesmen are trained to sell houses, not financial concepts!"

The fact is, the last thing any good salesman wants is to get bogged down with a complex financial concept. He is trying desperately to interest a buyer in the emotional side of home ownership, not the economics.

The benefits of owning the home are getting lost in all the legal and financial doggerel imposed by the government and the lending agencies. The salesman must first explain the nightmares of the Department of Real Estate's public report. He has the thrill of explaining why interest rates are so high and then he gets to debate the chances

With this issue, *HOUSE & HOME* introduces "So You Say," a new column of reader opinion on any and all subjects related to homebuilding. Contributions will be screened by the editorial staff. As published, however, they will reflect the authors' views, not *HOUSE & HOME*'s.

of rates going up or down. Next he gets to explain closing costs and why they're almost as large as the down payment. From there it's a snap! All he has left is the purchase agreement, the loan application, verification of employment forms, verification of savings account forms, truth-in-lending forms, the escrow agreement, the ALTA policy, the property tax system, prorations, etc., etc.

And now the real biggie! He has now earned the dubious privilege of pulling out his pamphlet and explaining VRM . . . and why the interest rate may go up or down based on certain fluctuations in the monetary system over which the buyer has no control and probably doesn't understand in the first place!

Salesman's duty. I personally don't know of any good salesman who would intentionally encumber his sales procedure with a technical discussion of any sort. Home buying is an emotional process, not an economic training center. Granted, it is the obligation of all real estate salesmen to make certain that any family considering the purchase of a home is fully aware of, and completely understands, the financial obligations it is undertaking. But his sales effort should be confined to the cash-flow impact on the family budget. It should not include

the comparison and explanation of long-term lending concepts.

Just as most buyers can determine the desirability of a neighborhood, the advantages of certain building methods and materials and the impact of home ownership on the family budget, so should they be capable of accurately assessing the advantages and disadvantages of the various types of financing available to them.

This educational process should not be postponed to the point of sale! It should have been completed long before and it should have been done by the savings and loan industry. But lenders have historically been derelict in their duty to inform the public of the fundamentals of borrowing money to purchase a home.

With the exception of the price of the property, there is nothing more crucial to the sale of a house than the interest rate on the loan. And yet nothing has been done by the savings and loan industry to help real estate salespeople overcome the resistance to higher rates. It was difficult enough before; but then along came VRM. The S&Ls have added a new dimension to high rates that many salespeople either cannot or will not understand.

Need for a sales program. What's the answer?

It's obvious to me, and I hope it is to the savings and loan associations that want to gain public acceptance of VRM, that the S&Ls must undertake an effort basic to any sales program: They must create a broad-based, favorable impression in the minds of the consumers, and that impression must be generated through an understanding of the product in terms of its benefits. This demands a comprehensive educational program and means diverting some of those millions of dollars now devoted exclusively to the pursuit of more savings.

We think buyers should come to our sales office with a relatively thorough understanding of the options open to them. The more prior conditioning they've had, the more acceptable they'll find VRM. And the more we'll be able to sell it. It's as simple as that.

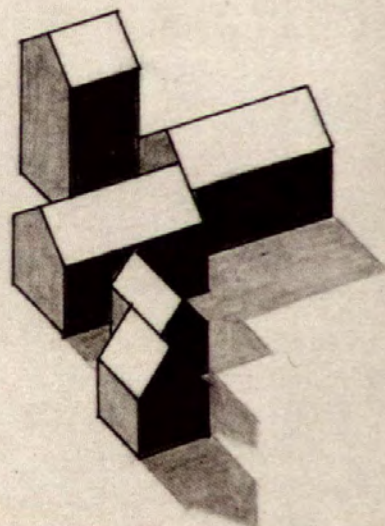
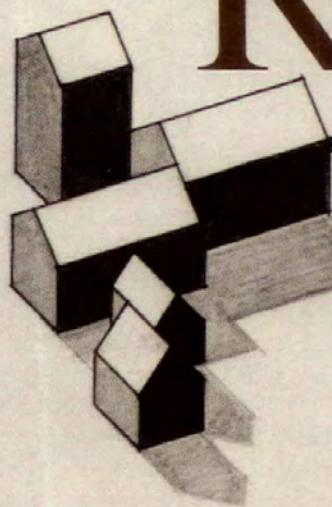
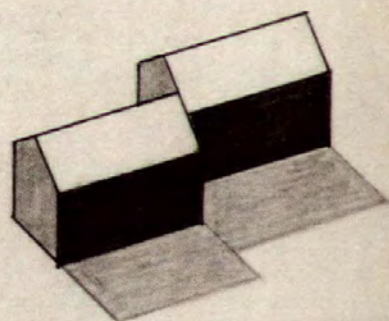
Hagerthy is senior vice president in charge of sales and marketing for Barclay Hollander, Los Angeles-area builder of single-family homes and townhouses.


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of units in what quantity are in demand
in any of 120 key housing markets





Housing Demand Reports

help you avoid committing funds to the wrong

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The reports show the true demand for various types of housing in virtually any given Standard Metropolitan Statistical Area (SMSA). Each report compares the area's existing housing with its capacity to generate rents and mortgage payments. It translates this comparison into total housing demand, expressed both an number of units and dollar value. It also breaks down these totals into for-sale housing and rental housing. Finally, each report gives you recommendations as to what price ranges are most (or least) promising.

All data is presented in the form of month-by-month graphs which vividly show housing supply vs. housing demand, carried back to 1970 so that trends are clearly understandable. The for-sale, rental and total markets are expressed both in terms of dollars and units, and each graph is accompanied by an interpretation and analysis which explains the data in the light of other market factors.

How they are prepared

The reports are prepared by Alfred Gobar Associates of Brea, California. This firm specializes in real-estate market analysis and has an enviable reputation for producing the most consistently accurate data of any such company.

Alfred Gobar Associates pioneered in the use of computers in real-estate research. To prepare these reports, specialists feed local and Federal

government data on both housing and general economic conditions into a sophisticated computer model. The output is a highly accurate projection of present and future housing demand.

High accuracy

The basic computer model has been evolved over a period of 12 years. During that time none of the reports checked out has shown an error exceeding 5%, and most have been much less than 5%.

All data is current

Information on market areas is updated quarterly, so no data in the reports is more than 90 days old at the very outside. And because the report program is computerized, virtually all reports are mailed within seven days of the time orders are received.

Compare this with the time it would take to prepare a similar report from scratch. It would require weeks to gather the data, coordinate the facts and come up with an analysis and recommendation. And the costs would be enormous.

House & Home's Housing Demand Reports give you the information you need faster, and at much less cost, than any other system.

Vital for builders

If you are a builder or developer who builds in any appreciable volume, these reports are a must for every market area in which you operate. You will be able to spot trends before they become apparent in the marketplace. You will know what types of housing are being overbuilt and, conversely, what market voids are due to appear. And you'll know early enough to take advantage of the changes.

If you decide to expand your building operation into new areas, these reports will give you an objective look at the potential of virtually any market area in the country.

If you specialize in a particular type of

housing, these reports will tell you if adequate demand for it exists in the areas you are considering.

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Vital for investors

Investors can use these reports in much the same way as lenders, screening proposed projects and finding areas where underbuilding creates the greatest potential for profit—or where distressed properties have the market support necessary for successful workouts.

Available nowhere else

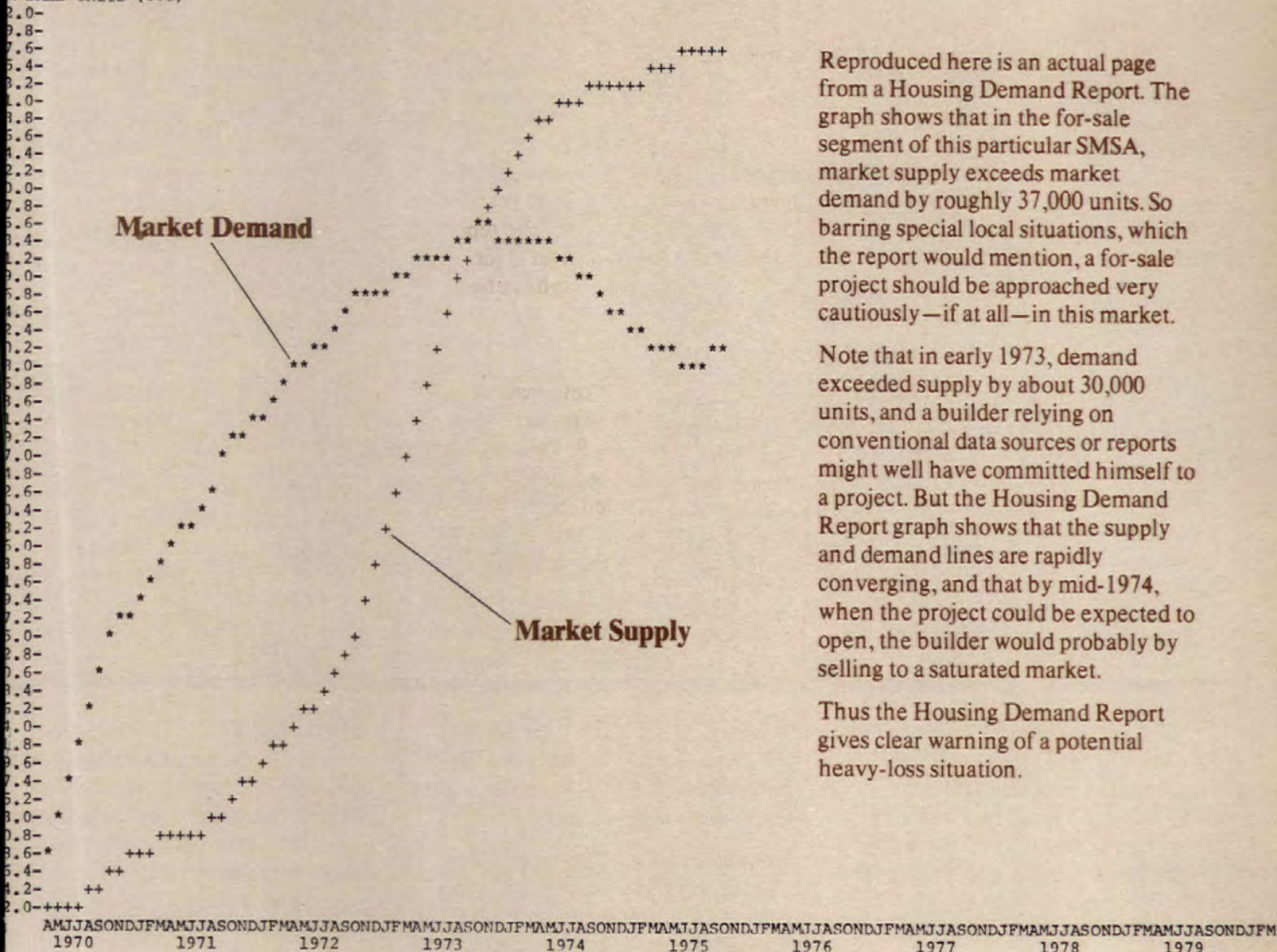
There is nothing on the market to compare with House & Home's Housing Demand Reports. You could start from scratch and have a similar report prepared for a given market, but it would take weeks, while the House & Home reports are already in the computer and can quickly be printed out. In addition, it would cost many times as much and it would not have the consistent accuracy that comes from years of refining and checking the basic computer program.

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Project in the wrong place at the wrong time

Market Segments

FOR SALE UNITS (000)



Reproduced here is an actual page from a Housing Demand Report. The graph shows that in the for-sale segment of this particular SMSA, market supply exceeds market demand by roughly 37,000 units. So barring special local situations, which the report would mention, a for-sale project should be approached very cautiously—if at all—in this market.

Note that in early 1973, demand exceeded supply by about 30,000 units, and a builder relying on conventional data sources or reports might well have committed himself to a project. But the Housing Demand Report graph shows that the supply and demand lines are rapidly converging, and that by mid-1974, when the project could be expected to open, the builder would probably be selling to a saturated market.

Thus the Housing Demand Report gives clear warning of a potential heavy-loss situation.

market, you should turn to House & Home Housing Demand Reports.

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** Marketing vice-president
Real-estate developing firm*

"In retrospect, I can see that had we used the reports a few years ago, we could have saved a lot of mistakes and a lot of money. We use them now and plan to continue; no one else has shown the same ability to break down the data into demand by product and price."

** Market analyst
Major developing firm*

"I wouldn't think of doing a project without one of these reports. They've proven as accurate and reliable as this kind of study could possibly be."

** Divisional president
Real-estate developing firm*

"We've used Dr. Gobar's reports for two and a half years, and every time we've gone ahead with a project on his recommendation he's been right on the nose."

** Vice president
S & L development subsidiary*

*Names on request

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Schenectady -	GA - AL	Huntsville, AL	Mobile, AL	Portland, OR - WA	Seattle -
Troy, NY	Columbus, OH	Indianapolis, IN	Modesto, CA	Providence -	Everett, WA
Albuquerque, NM	Corpus Christi, TX	Jackson, MS	Nashville -	Warwick -	Shreveport, LA
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Easton, PA - NJ	Davenport - Rock	Kansas City,	Perth Amboy -	Raleigh -	Chicopee -
Anaheim - Santa	Island - Moline,	MO - KS	Sayreville, NJ	Durham, NC	Holyoke, MA
Ana - Garden	IA - IL	Knoxville, TN	New Haven -	Reno, NV	CT
Grove, CA	Dayton, OH	Lansing - East	West Haven, CT	Richmond, VA	Stockton, CA
Ann Arbor, MI	Denver -	Lansing, MI	New Orleans, LA	Riverside - San	Syracuse, NY
Atlanta, GA	Boulder, CO	Las Vegas, NV	Newark, NJ	Bernardino -	Tacoma, WA
Augusta, GA - SC	Des Moines, IA	Lexington -	Newport News -	Ontario, CA	Tampa - St.
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Builders of Commercial Office Condominium Lure Tenants with Sports Club Memberships and Energy-Conserving Electric HVAC Systems



Mansard-roof facing and rearward sloping terrain make this new office condominium appear lower than its actual four stories.

Firms that purchase space in a new Ohio office building receive all of the benefits of condominium ownership that apartment builders have touted for years, plus electric heat recovery systems designed to keep monthly maintenance charges low.

Westlake, Ohio. Professionals in the nation's real estate markets are watching with more than casual interest a unique experiment in commercial development taking place here. The object of their attention in this pleasant Cleveland suburb is a commercial office building by the name of One King James South.

What makes the structure something to be watched is that it is a condominium, with space available for purchase by business and professional firms.

In the residential apartment field, of course, the condominium concept has been widely applied and with great success. Thousands of apartment buildings, ranging from duplex townhouses up to high-rise structures of 30 stories or more, have already been built specifically for condominium-type operation. In these, each purchaser assumes complete ownership of one or more dwelling units, which he may elect to occupy or to use for investment purposes. Purchasers share ownership of the common or public portions of the building and are assessed monthly charges for maintenance, labor, energy, etc.

Easy Sell. The proliferation of condominium apartments is due mainly to

the ease with which developers can assemble convincing sales promotions. There are unassailable arguments in favor of ownership over renting; real estate taxes and mortgage interest are fully deductible. Then, there is the strong psychological impulse of Americans to own property, a desire rooted perhaps unconsciously in words faintly remembered from The Bill of Rights.

But by far the most compelling incentive that causes prospects to sign on the dotted line is the design elegance of the public, social and recreational areas. In some renowned high-rise condominium apartments, these achieve a splendor that can only be described as palatial. If one accepts this premise, he may have found the reason for the fact that condominiums have lagged up to now in the office building field, where palatial lobby design has dwindled since Art Deco days and swimming pools are nonexistent altogether.

*One of a series of reports giving recognition to the efforts of architects and engineers on behalf of resource conservation.

The closed-loop water-to-air heat pump system helped the builders' plan to sell the building in stages.

Wrong Premise. "This is not the case at all," says Robert R. Miller, one of the three principals in King James Group, builders and developers. "The major reason that office condominiums have not developed more quickly is that firms desire to retain mobility. They want to be free, for example, to change to an entirely new location should a better building come along or should their needs for space change up or down."

Miller feels that the mobility impasse may end with the result that the condominium concept will be more widely accepted for commercial buildings. "Hardheaded business executives can't avoid the economic advantages forever and that is why we decided to build One King James South as a condominium. We sell on the economic picture alone; business people aren't taken in by amenities. However," he adds with a smile, "we just did happen to have a swimming pool handy."

A Matter of Convenience. The conveniently located swimming pool mentioned by Bob Miller is part of The Regency Swim & Racquet Club located a couple of hundred yards from the office building. It was built to serve the entire King James South complex being developed on a 50-acre site. The complex includes up to this time a number of luxury-class private residences; 300 condominium apartments; 73 town house units; a ten-



Engineer John Zwolsky sought a heat recovery system that could be "shelled-in" just as were the structural elements.



Owner Robert R. Miller favors HVAC systems that cut front money and the energy element in maintenance charges.

store strip shopping center; and the office building.

The club, which is owned and managed by the tenants, is an elegant sports and social center for the community. In addition to the Olympic-sized year-round swimming pool, there are men's and women's saunas, a 15-foot-diameter whirlpool, two professional-grade tennis courts, an exercise room, and complete locker facilities. All of these are housed in a 10,000-square foot, two-level brick structure of French Normandy architecture set on two acres of lawn.

The first level of the club contains a large reception foyer and plushly furnished lounge. Off one side of the foyer is a 20-by-30 foot party room with an electric apartment-sized kitchen adjoining. These rooms, as well as an identical pair on the lower level reached by a carpeted spiral staircase, are reserved by owners for private dinner or cocktail parties. In sum, it is a charming inducement to buying a condominium unit—whether apartment or office.

Special Blend. The gracious green-lawned residential character of this complex has been carefully nurtured by the developers. Architect Nick E. Del Giudice was assigned the task of implanting on this verdant setting nearly 44,000 square feet of office building. "To give you an idea of how careful we had to be of the environment," he says, "you should look at the equipment inventory of Pacer Construction Co. This is the general contracting subsidiary of the developers. You might expect Pacer to own a battery of bulldozers, power shovels, and such. In reality, Pacer owns only one piece of equipment and that is a tree-moving machine."

The lonely item in the equipment inventory apparently has been kept busy.

Mature trees abound in places where obviously they could not have been left intact during the construction phases. The developers' expressed policy was to save every tree feasible.

Architect Del Giudice used a French Normandy style as a basis for blending the office building with its residential setting. The structure presents a relatively low silhouette despite its four stories. One reason for this is that part of the first level is hidden by the fortuitous natural rearward slope of the site. The top story is softened by a steeply inclined and shingled mansard-roof facing with windows inset in a gabled effect. Left in place in the forecourt are two old trees which serve to partly shield the lightly colored brick facade from the gaze of passersby although requiring slightly more dexterity of drivers entering the grounds.

Selling Shells. The first stages of construction brought the building to a semifinished condition—the exterior walls completed but with all interior spaces appearing as open rough-walled shells. Business and professional firms that chose to buy at that point had unlimited freedom in selecting space exactly suited to their requirements. Not until a client had signed a contract did the architects and engineers go about the business of tailoring the needed partitioning, surface finishes, services and utilities.



Architect Nick E. Del Giudice had to factor a tree-moving machine into his site excavation plans and landscaping design.

The type of HVAC system selected for King James South dovetailed nicely with the shell concept of the builders. It is an electric closed-loop unitary heat pump system with heat recovery capa-

bility. In a very real sense it, too, could be "shelled-in" during the initial construction stages.

HVAC System. Each finished office suite has its own independently controlled electric heating and cooling system. It consists essentially of an electric water-to-air heat pump operating in conjunction with short runs of metal supply and return ducts. The equipment package, with output rating ranging from 1½ to 3 tons depending on the size, location and occupancy of the suite, is installed in the space above the suspended ceiling panels.

The heat pump units in all of the office suites throughout the building are coupled into a common water supply system. This consists of a closed loop of four-inch plastic pipe carrying water that is recirculated continuously by a ten-horsepower pump installed in a mechanical room. Each heat pump unit is controlled independently by means of a wall thermostat and at any given time can be on either heating or cooling depending on what is needed in the particular suite it serves. In the cooling mode, the heat pumps reject heat to

the circulating water; in the heating mode, they extract heat from it.

Energy Conservation. It is the closed loop of recirculating water that makes possible the heat recovery, energy-conserving capability of this system. Heat rejected to the water by units on cooling is available to those calling for heat. In mild weather, for example, some parts of a building require cooling while others need heating. This is particularly true in office buildings with interior zones that require cooling even on midwinter days.

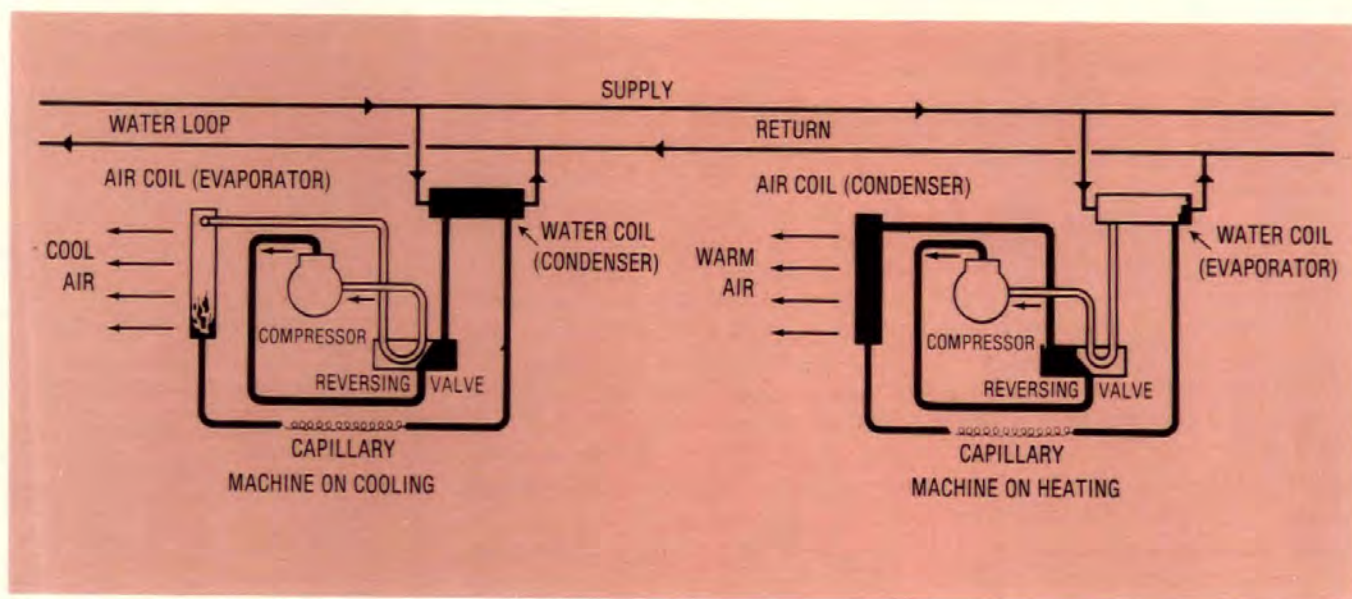
During such times, some heat pumps will be operating in the cooling mode, depositing heat in the hydronic loop. At the same time, other heat pumps will be functioning in the heating mode, extracting heat from the loop to warm the suites calling for heat. When heating and cooling requirements are essentially in balance, the building may be said to heat and cool itself.

Buyers Aware. "The heat recovery capability was probably the main reason we selected this type of system," says consulting engineer John Zwolsky. "Our own personal feelings about en-

ergy priorities aside, buyers in the building market have become surprisingly sophisticated about the energy requirements of HVAC systems. We regard this system in itself as a strong selling point."

Another advantage from the tenant's view is that he has, in effect, his own complete central HVAC system. It is custom designed for his particular suite so that the chances of getting uniform air distribution are maximized. He has, in addition, complete control of environmental conditions within his offices. Also, the individual tenant can establish his own working hours rather than having to conform to the existing occupancy schedule for the rest of the building. The water circulating pump is operated on a 24-hour basis.

Piecework. Engineer Zwolsky views the closed-loop approach as being highly compatible with construction projects in which interiors are completed piecemeal. "Such was the case here; only after a particular space was contracted for did the architect begin to lay out the partitioning and he could do that without the limitations that would have



ENERGY EXCHANGE BETWEEN HEAT PUMP UNITS

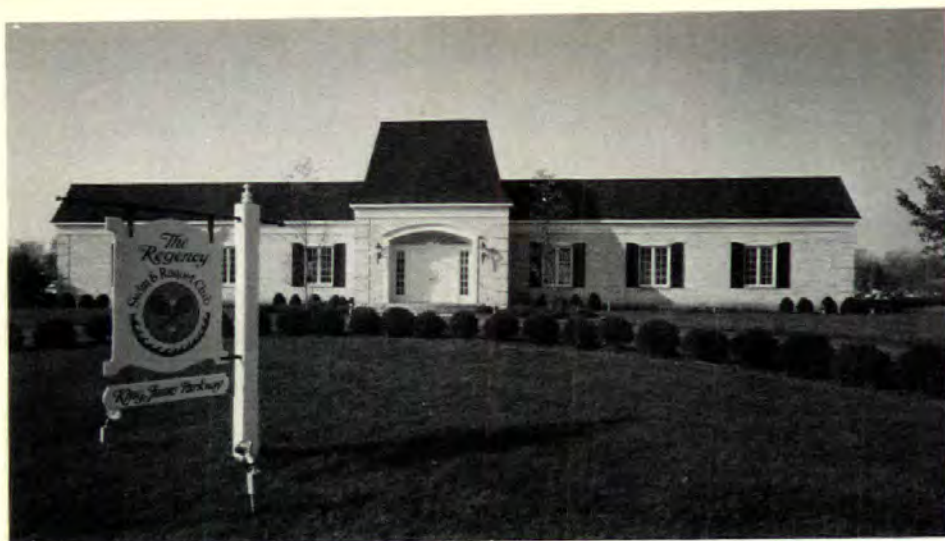
A major advantage of the closed-loop water-to-air heat pump system is its ability to recover excess heat energy from one zone and transfer it to another that requires it. Between seasons, for example, some parts of a building need cooling while other parts are calling for heat. The accompanying schematic illustrates what happens under such conditions, with one heat pump unit operating in the cooling mode and a second unit farther along the loop functioning in the heating mode.

Each water-to-air heat pump has the following principal components: 1) a blower for pushing air through an air-to-refrigerant heat exchanger and into the distribution ducts; 2) a sealed refrigeration compressor; 3) a reversing valve which is controlled by a wall thermostat; and 4) a refrigerant-to-water heat exchanger. In the machine on cooling, the reversing valve guides the flow of hot refrigerant gas from the compressor to the water coil. There heat is removed by the water from the hot gas which condenses into a liquid. The refrigerant then flows through an expansion device and

enters the air coil as a cold liquid. Here the refrigerant boils, becoming a vapor and absorbing heat from the room air passing across the coil. The refrigerant vapor then flows through the reversing valve back to the compressor, completing the cooling cycle.

In the unit on heating, a wall thermostat has caused the reversing valve to shift and reverse the flow of refrigerant in all parts of the circuit except the compressor. Hot gas from the compressor enters the tubes of the air coil. Room air is heated as it passes over the tubes, absorbing heat from the refrigerant and causing it to condense. The liquid refrigerant flows through the expansion device to the water coil, which functions now as a chiller. As the refrigerant vaporizes it absorbs heat from the closed water loop. The vapor is conducted back through the reversing valve, completing the heating cycle.

The point to be made here is that the heat energy being dissipated by the first machine is recovered by the second.



The Regency Swim & Racquet Club is an appealing fringe benefit for office workers.

been imposed by an in-place HVAC system. Up to that point we had installed only basic hydronic work. We then custom-fitted individual heat pump units and ductwork arrangements into the partition format."

In addition to the main pipe circuits, two essential elements of the system were installed as the building's shell was erected. These were a 240-kw electric boiler installed in a mechanical room on the first level and a roof-mounted evaporative water cooler. For proper operation of the system, loop water must be maintained in the 65-90F range and for much of the time the random mix of operating modes of the heat pumps accomplishes this automatically.

In warm weather, however, the balance of the system is upset as more heat pumps switch to the cooling mode and add to the amount of heat being rejected into the loop. Thereupon, the fans and spray pumps of the water cooler are staged into operation to prevent loop water temperature from exceeding 90F.

In very cold weather, the water system again becomes unbalanced as a greater number of units switch to the heating mode and extract more heat from the loop. At such times elements of the electric boiler are energized in steps to maintain the loop water above the 65F minimum.

Insulation. King James South is an exceptionally well insulated building. The tar and gravel roof is built-up over a 2¼-inch layer of rigid polyurethane, which is not unusual in itself. In addition, however, the suspended ceiling beneath the roof deck carries a 3¼ in.-thick bed of mineral wool batts. The double layers of insulation keep heat gains and losses through the roof at a markedly low level.

The mineral wool ceiling insulation is used also on all of the three lower levels of the building. "We did this for two reasons," says architect Del Giudice: "One was to provide the sound isolation we think should be expected in a quality building. The second purpose was to provide thermal insulation so tenants wouldn't have to pay for heating and cooling spaces between each ceiling and the floor above."

The HVAC system does not employ the ceiling spaces as plenums. Insulated metal ducts carry both supply and return air.

Point Stretching. It may be stretching a point to describe Bob Miller as a kind of aficionado of reverse-cycle air conditioning. But, as a developer, he has selected conventional heat pump systems for upwards of 200 homes and apartments he has built over the years. Now, he is responsible for installing the closed-loop version of the concept in the first condominium office building in Ohio.

"My partners and I are businessmen and appreciate the economic advantage of bringing a system on in stages. It means we have to put up a little less 'front money'—funds we have to invest before actual selling starts.

"But the three of us were also for many years project managers at NASA's Lewis Jet Propulsion Laboratory near Cleveland, deeply involved in the country's space efforts. We learned to view the planet as a vehicle with a

DESIGN SUMMARY

GENERAL DESCRIPTION:

Area: 44,000 sq ft
Volume: 456,000 cu ft
Number of floors: four
Number of rooms: 85
Types of rooms: private and general offices, medical suites, mechanical rooms, storage

CONSTRUCTION DETAILS:

Glass: double
Exterior walls: 12" brick & block, 1½" rigid polyurethane insulation (R-11), channel clips, ⅝" gypsum board; U-factor: 0.1
Roof and ceilings: built-up tar and gravel roof on 2¼" rigid polyurethane insulation (R-15) over steel deck, 3¼" mineral wool batts (R-13) over suspended acoustical tile ceiling; U-factor: 0.04
Floors: concrete slab on grade
Gross exposed wall area: 21,056 sq ft
Glass area: 5035 sq ft

ENVIRONMENTAL DESIGN CONDITIONS:

Heating:
Heat loss Btuh: 1,100,600
Normal degree days: 6351
Ventilation requirements: 7500 cfm
Design conditions: -5F outdoors; 75F indoors
Cooling:
Heat gain Btuh: 1,113,400
Ventilation requirements: 7500 cfm
Design conditions: 95F dbt, 78F wbt outdoors; 74F, 50% rh indoors

LIGHTING:

Levels in footcandles: 25-100
Levels in watts/sq ft: 1-4
Type: fluorescent and incandescent

CONNECTED LOADS:

Heating and Cooling (95 tons)	350 kw
Lighting	136 kw
Pumps and Fans	37 kw
Water Heating	10 kw
Miscellaneous	50 kw
TOTAL	583 kw

PERSONNEL:

Owner: King James Group
Architects & Engineers: Nick E. Del Giudice Associates
Consulting Engineer: John Zwolsky
General Contractor: Pacer Construction Co., Inc.
Mechanical Contractor: Shaker Air Conditioning Co., Inc.
Electrical Contractor: Einheit Electric
Utility: Cleveland Electric Illuminating Company

limited resource supply and gained a healthy respect for the environment and conservation. Maybe that's why we've been easy to sell on heat pumps."

It may also account for the lonely tree-moving machine.

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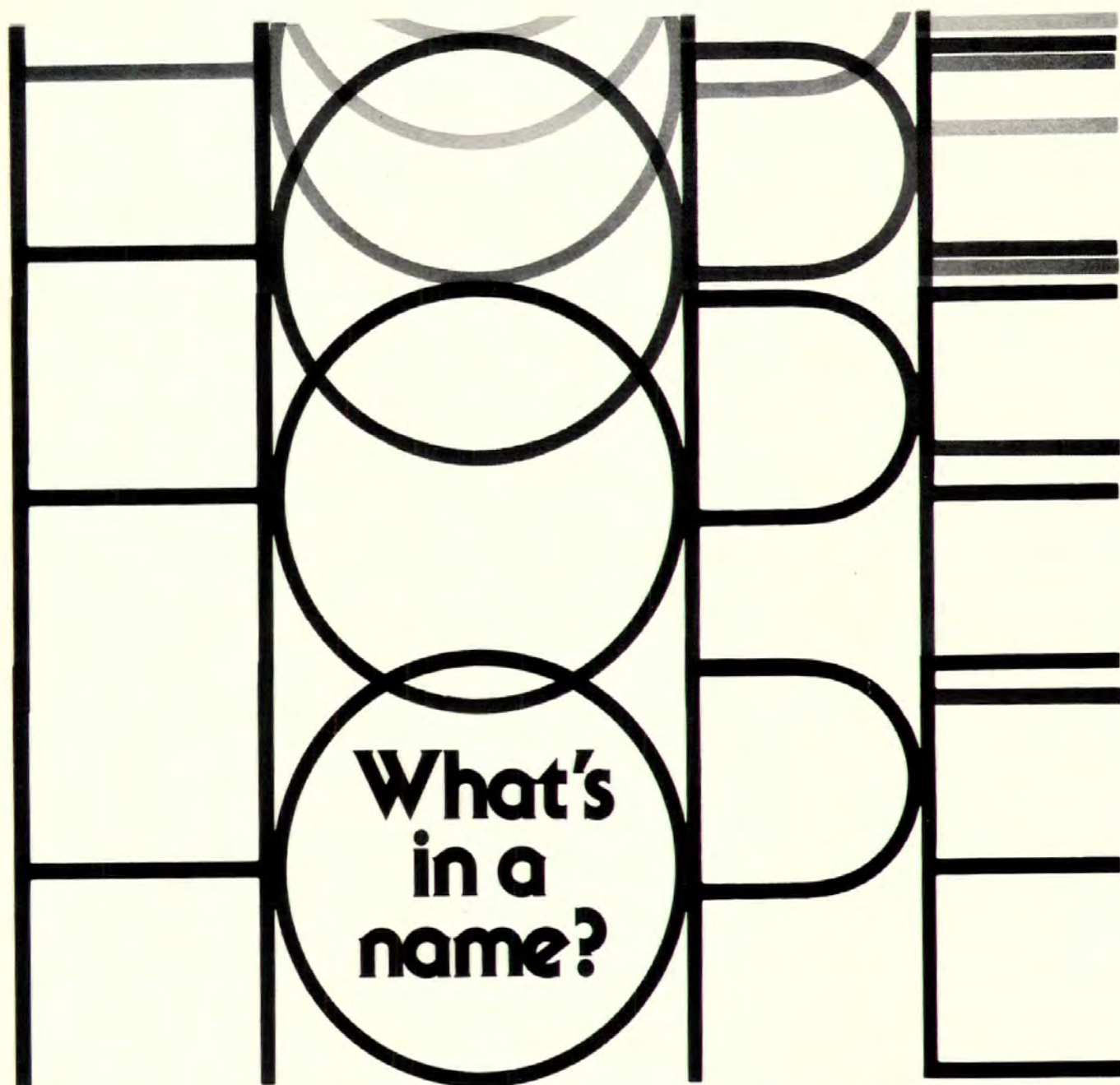
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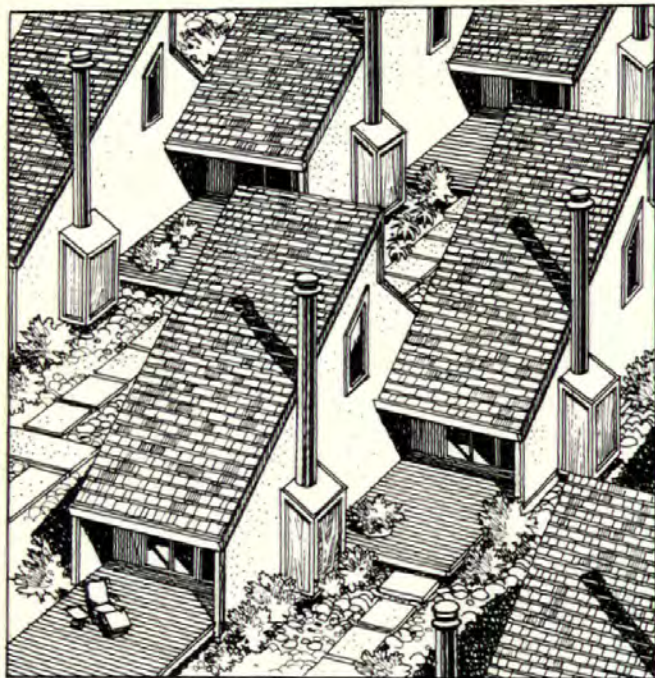
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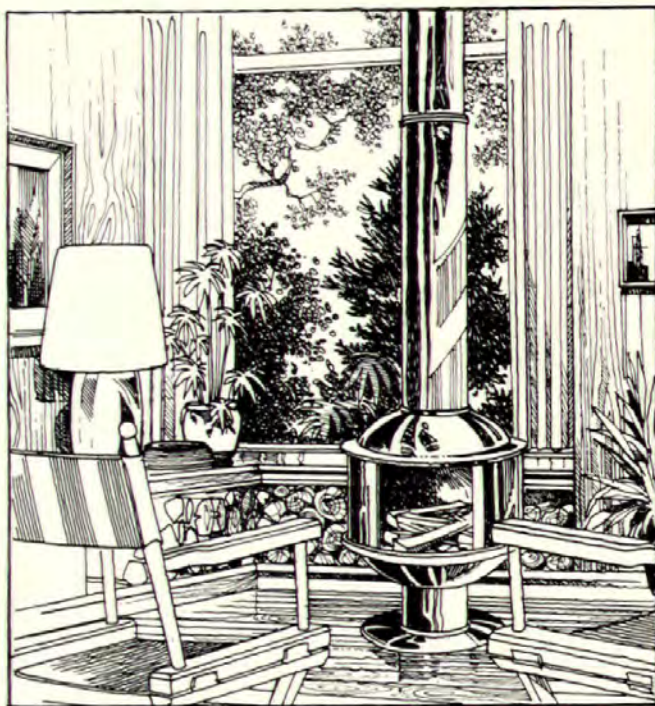
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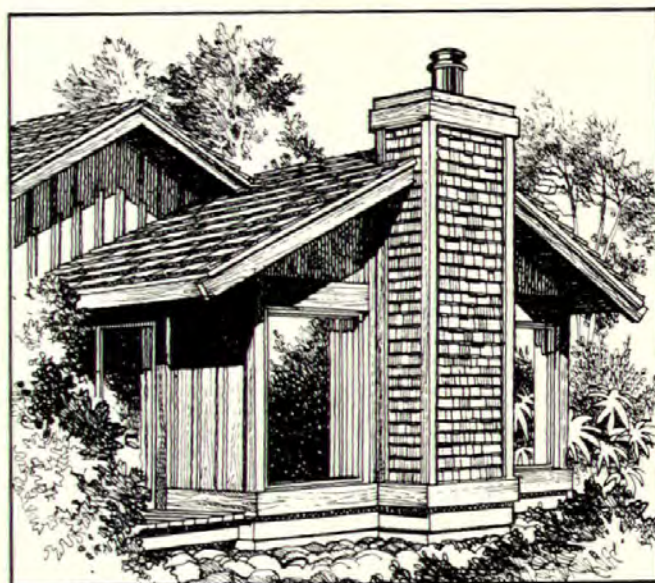
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CONDO REPORT

A sick market perks up

Reports of condominium's death have been greatly exaggerated. It is alive, and if not exactly well, at least a lot healthier than it was a few months ago. Inventories are being worked off, and sales in many key market areas are strong and getting stronger.

That's the optimistic consensus of a group of nine marketing experts (*see next page*) interviewed by HOUSE & HOME in preparing this issue. The experts—many of them involved in condo marketing all across the country—were asked three basic questions:

How good is the condo market today?

Why are so many builders and lenders still afraid of it?

If the condo market is indeed viable, how can builders move into it without getting into trouble?

To see how the experts answered these questions—and to find out how they view the future of the condo market—turn the page

In a number of regional markets, the signs of health are unmistakable

In Connecticut, John Scott reports that condo sales have taken a dramatic upward swing. "Our inventory overhang, which dates back to 1974, is being rapidly absorbed by young families that have suddenly appeared in the marketplace. And sales to empty nesters are very strong."

In south Florida, scene of the country's worst condo debacles, Lewis Goodkin reports that despite a 20-month inventory of unsold units, a number of new condo projects are selling very well in price ranges from \$27,000 all the way up to more than \$70,000.

In the Chicago area, Ed Havlik reports that sales are "good to very good" in most condo projects and that he thinks the local inventory of some 3,500 condo units will be wiped out in six months or less.

In California, Herb Aist reports that "for the last 12 months, both the condo and the attached fee-simple markets have been good and, in some projects, great."

In Washington, D.C., reports Alfred Gobar, the condo market is coming back strongly.

And in most of these markets, says marketing consultant Bill Mitchell, the problem for many condo projects is not so

much boosting sales as maintaining the present rapid sale pace.

All this doesn't mean that condo is experiencing a universal boom.

There are still definite soft spots around the country—Atlanta and Dallas, for example, and parts of south Florida. Says Bill Mitchell: "In southern California many condo projects are selling at six a week. But in Dallas they're lucky to sell six a month."

But it does mean that condo is restaking its claim as an integral part of the U.S. housing market.

The reason: Condo fills a number of housing needs that neither single-family nor rental can fill. And these needs are increasing, not decreasing.

Says Sandy Goodkin: "It's not a question of whether or not to build condos, but when and where and how many. The condo market is here to stay."

And says Bill Smolkin: "Condo has a definite place at both the low and the high ends of the market. It's not so much a cheaper form of housing as it is a different form that meets certain people's specific needs."

But despite its potential, and despite improving sales, condo remains a tricky market

It's smaller than either the rental or single-family markets, and its segments are much more narrowly defined. Anyone venturing into it without adequate market research or knowledge is asking to join the ranks of those builders who created the recent Great Condo Disaster.

The chief reasons for that disaster are worth listing, not as an exercise in hindsight, but as a warning to builders and developers entering the market today:

Overbuilding. "The market was hyper-saturated with condos," says Sandy Goodkin. "Builders were acting like lemmings instead of paying attention to market demand."

Aist agrees: "When pent-up demand caused a big spurt in sales, everyone built like crazy, and of course they got way ahead of demand."

Overpricing. Says Gobar: "A lot of developers got hurt because they didn't realize that there has to be a price spread between condo and single-family. As a rule of thumb, the condo developer should aim to be 20% under single-family units with the same square footage."

Says Smolkin: A lot of builders made the mistake of building condos in far-out locations, close to single-family projects but not offering significantly lower prices than the single-family product."

Says Sandy Goodkin: "The only way condos can compete toe-to-toe with single-family is to offer an exceptionally desirable location, such as one overlooking a golf course."

And says Lewis Goodkin: "The proof is that when prices in distressed condo projects have been cut to what the buyer considers fair value, the units have usually sold out very quickly."

Overloaded amenity packages. "Too often, the recreation package was completely out of scale with the project," says Smolkin. "Except in resort projects, people are buying shelter, not amenities."

Says Sandy Goodkin: "A big amenity package boosts the portion of the monthly payment—the maintenance fee—that's most sensitive to inflation."

And says Aist: "Condo missed as low-cost housing in many

These are the marketing experts HOUSE & HOME talked to in preparing this article

Top, left to right: William Mitchell, president, Market Profiles, Santa Ana, Calif. • William R. Smolkin, president, Smolkin Consulting Services Inc., New Orleans, La. • Sanford R. Goodkin, president, Sanford R. Goodkin Research Corp., Del Mar, Calif. Bottom, left to right: Lewis M. Goodkin, president, eastern region, Sanford R. Goodkin Research Corp., Del Mar, Calif. • Kenneth Agid, director for residential marketing, The Irvine Co., Irvine, Calif. • Dr. Alfred Gobar, president, Alfred Gobar Associates, Brea, Calif. • Herbert L. Aist, president, Herbert L. Aist & Associates, Encino, Calif. Not pictured: Edward F. Havlik, president, Home Data Corp., Chicago, Ill. • John T. Scott, director of research and programmatic planning, Development Research Services, New Haven, Conn.



cases because while the unit itself may have been cheap enough, the monthly maintenance charge was much too high for moderate-income families and retirees."

There was a corollary problem—lowballing of maintenance charges, both accidental and deliberate.

Says Sandy Goodkin: "I know of one Florida project where a \$22,000, one-bedroom unit wound up with a \$72-a-month maintenance charge." The result of that sort of thing is terrible publicity and often a lawsuit.

Bad design and construction. What might have gotten by in rental units or single-family houses couldn't get by in condos.

"Poor noise control and lack of privacy turned off a lot of buyers," says Gobar.

"Too often there was too much density and not enough feeling of separation," says Aist.

Says Ken Agid: "One of the biggest mistakes was to put up the same old apartment building and slap the condo label on it."

And concludes Sandy Goodkin: "Too many condo developers were just plain amateurs. Their projects lacked curb appeal, their interior design was poor, and so was their construction. Current inventory that falls into that category may never be sold."

Successful condo marketing demands a thorough understanding of who buys and why

There are three basic segments of the condo market:

1. *The unwilling segment.* Says Gobar: "These are buyers who would like to buy a single-family house but can't afford it. Typically they are young families with school-age children and retirees on fixed incomes." And says Sandy Goodkin: "Here, sophistication gets thrown out the window and low price is the key to success." Most important: As the price of all housing continues to rise disproportionately, this segment will become steadily larger. Gobar estimates that it makes up 60% of its total condo market today.

2. *The discretionary segment.* "The big difference between this and the low-income segment," says Sandy Goodkin, "is that these are middle-income buyers who have the option of waiting." Included in this segment are young working couples without children or with perhaps one young child, empty nesters, move-down buyers and sometimes single professionals. Gobar's estimate of this group: 20% of the condo market.

3. *The uncompromising segment.* This is an affluent group that includes empty nesters, pre-retirees, retirees, professional couples and some singles. Says Sandy Goodkin: "They're looking for smaller but well-designed units in excellent locations, and they will not compromise." Gobar esti-

mates that like the previous segment, this one accounts for 20% of the condo market.

In general, there are two keys to satisfying these condo buyers:

One key is price. Says Gobar: "You have to offer more apparent value in condos. Prices should be appreciably lower than for single-family units of comparable size. And you have to compete with rentals too. For example, a \$28,000 rental apartment might rent for \$400 a month, but a condo apartment with the same value should have combined mortgage and maintenance payments less than that—say \$300."

The other key is location. Says Sandy Goodkin: "Condo needs better-than-average location. Condo buyers are much less willing than single-family buyers to drive to far-out areas. And a prestige address is very important to affluent empty nesters and other high-income buyers."

Says Aist: "Look for passed-over land in prime locations, especially for the middle-income buyer."

And says Agid: "Close-in land with a prestige address is always expensive, so it's usually a lot easier to sell attached housing on such land than to sell single-family. Buyers get more house for their dollar, and a good location besides."

How do you spot market demand for condos?

Ultimately, of course, a complete market survey is the answer. But, says Gobar, there are rules of thumb that can serve as preliminary guideposts:

- If more than 50% of the housing in an area is rental, there's a good chance of finding low-end condo buyers. "But you'll have to provide very low-downpayment financing."

- If single-family permits are being issued for units above \$30,000 to \$35,000—which means sales prices above \$40,000—there's bound to be a condo market underneath.

- If an area shows a high ratio of median income to median house value—greater than 2.5—there's probably a good condo market.

- If mobile home sales surge, there's apt to be a strong demand for low-priced condos.

- Check the resale market. "If demand is strong but sales are slow because of high downpayments, you'll find a ready market for condos. But again, your downpayments will have to be low."

Over the long haul, condo—along with fee-simple attached housing—could be the biggest part of the for-sale market

At least that's the collective opinion of the marketing experts.

Says Gobar: "Within five years, those reluctant buyers who would prefer a single-family house but can afford only a condo could make up as much as 50% of the total for-sale market."

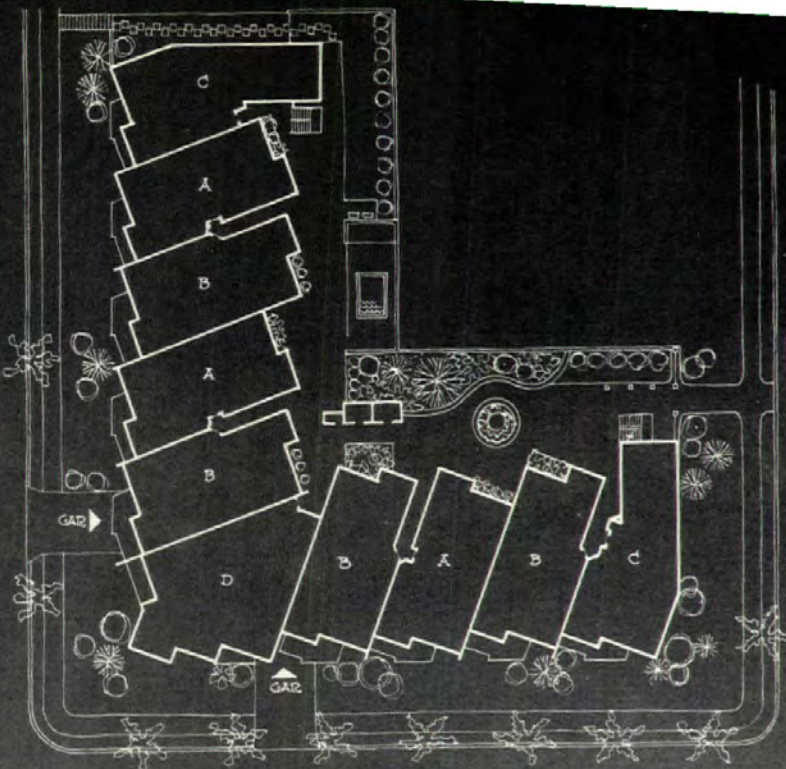
Says Ken Agid: "The future of condo is great. Right now

in Irvine, 55% of our for-sale volume is in attached housing, and by 1980 it should be 75%.

And says Sandy Goodkin: "In the 1970s, condo will account for one out of every three sales. But in the 1980s it will be closer to one out of every two sales."

For more on the condo market, turn the page.

**CONDO
REPORT**



This new



Siting (*plan, top*) and design (*above*) of BayVu building enables all units to face the spectacular view shown below. Project has four levels of units atop two parking levels.



project filled a hole in the market



It did it so well that 16 of the 40 units were sold two weeks after opening, and the whole project was sold out in six months.

"Market acceptance exceeded our wildest expectations," says Patrick Kruer whose Patrick Development Co. of San Diego conceived, planned and built BayVu. "At one point we were selling so fast that we raised prices 12 times in ten days."

This astonishingly fast sellout happened because BayVu supplied a product that the San Diego market just didn't have.

In 1974, the city was swimming in unsold condominiums. But most of them were in steel-and-concrete high-rise buildings where prices started near \$70,000 and averaged about \$85,000—too high for an area where a large proportion of prospects are retirees on fixed incomes. Maintenance fees were very high—\$100 and up—because most of the condo projects had heavy amenity packages: pools, tennis courts, and often recreation buildings. And finally, most existing condos were well away from the downtown area.

BayVu succeeded, Kruer feels, because it solved most of these problems. Here's how:

Location: **close to downtown,** **and with a view**

BayVu sits on a hillside with a spectacular view of San Diego Bay. Furthermore it is within walking distance of both a major financial center and San Diego's famous Balboa Park.

The site was created by combining three

100'x100' city lots and knocking down the old houses already on them. There were some drawbacks; the three lots formed an "L", and a fourth lot, which would have made the site rectangular, was not available. Also, the property lies under a flight approach to nearby Lindbergh Field, San Diego's municipal airport.

But the price was low—just \$190,000 for the 30,000 sq. ft. the lots comprise—so Kruer snapped up the site within 30 days after it came on the market.

When it came time to design the building, Kruer had all the units angled toward the southwest so every living/dining area would have a bay view. Common corridors and elevators to the units are located outside the building on the back so they don't interfere with the view orientation.

Using the full allowable density of 1.9 sq. ft. of living space for each sq. ft. of land area, Kruer put four levels of condos over two levels of parking. As a result, even the first-floor units are high enough to have a view.

Aiming the living areas of all units toward the bay created interesting angles in walls, room shapes and entryways.

"Next to the view, those angles were the key sales feature," says Kruer. "Everyone commented on them, and buyers loved them."

Price: **very low for** **the location**

Even after increases of up to \$10,000 on some units, prices ranged from \$45,000 to

CONDO REPORT CONTINUED

\$73,500 and averaged \$55,000. Premiums for the better views on upper floors averaged \$3,000 per level.

"We were selling high-rise views for low-rise prices," says Kruer. "We could have built a Type 1 steel and masonry building, like so many of our competitors, that would have sold for \$60 a sq. ft. and taken 2½ years to finish. But we opted for a wood-frame structure that we could sell for \$38 to \$46 a sq. ft. and build in less than a year."

Maintenance fees: deliberately low

Before building BayVu, Kruer asked tenants of 350 rental apartments which he owns in San Diego what objections they might have to living in a condominium. The most frequent answer: fear that operating costs would become prohibitive.

So Kruer eliminated three costly maintenance headaches (and saved \$80,000) by not building a tennis court, swimming pool and clubhouse, even though lenders and a marketing consultant said these things were necessary. The project's only amenities are a hydrotherapy pool and two gas barbecues.

Further, by eliminating interior corridors (also over the objections of local lenders), Kruer further cut maintenance costs and obviated the need for future carpet replacement. Salesmen made an effective selling point of those cost-saving features.

As a result, monthly maintenance fees, determined by unit size, were budgeted at relatively low levels: \$41.50 to \$44 for BayVu's 36 two-bedroom units and \$61 for

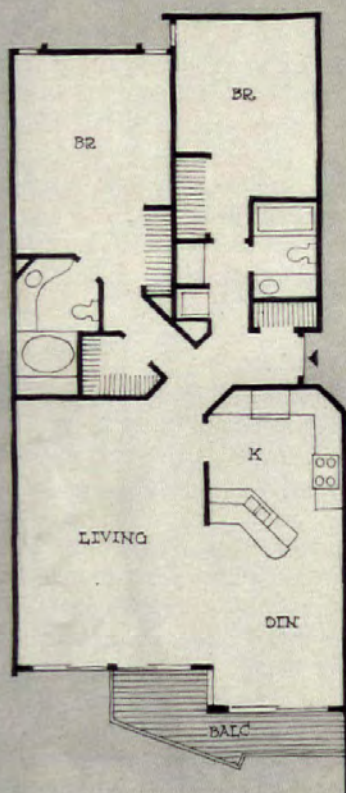
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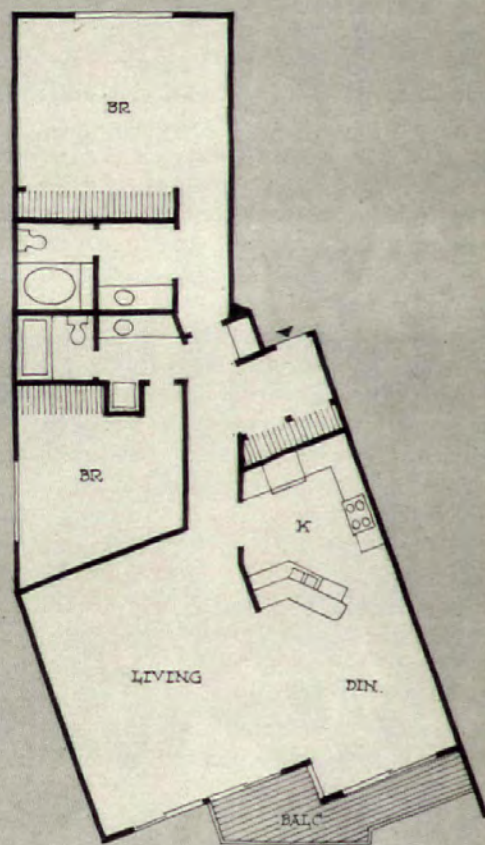
pedestrian entrance (above) leads to a walled courtyard (left) on the hill side of the building. Stairways and balcony corridors are all on this side so as not to interfere with the view. Exterior corridors require no carpets, thus eliminating a high-maintenance item from the common fees.

Floor plans of BayVu's four model units are shown at right. "A" model is 1,275 sq. ft., is priced from \$45,000 to \$59,950 (units on higher floors have a better view and so cost more), and comprises 30% of the total mix. "B" model has 1,310 sq. ft., is priced from \$47,500 to \$59,000, and comprises 40% of the total. "C" model has 1,435 sq. ft., is priced from \$53,500 to \$63,500, comprises 20% of the total. And "D" model has 1,830 sq. ft., is priced from \$68,500 to \$73,500, and comprises 10% of the total.

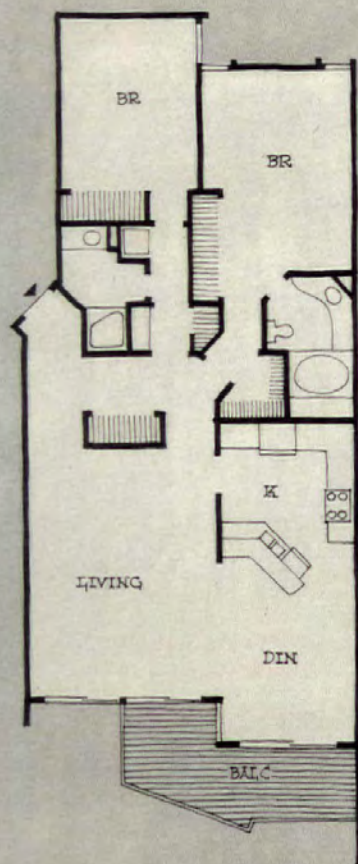


UNIT A

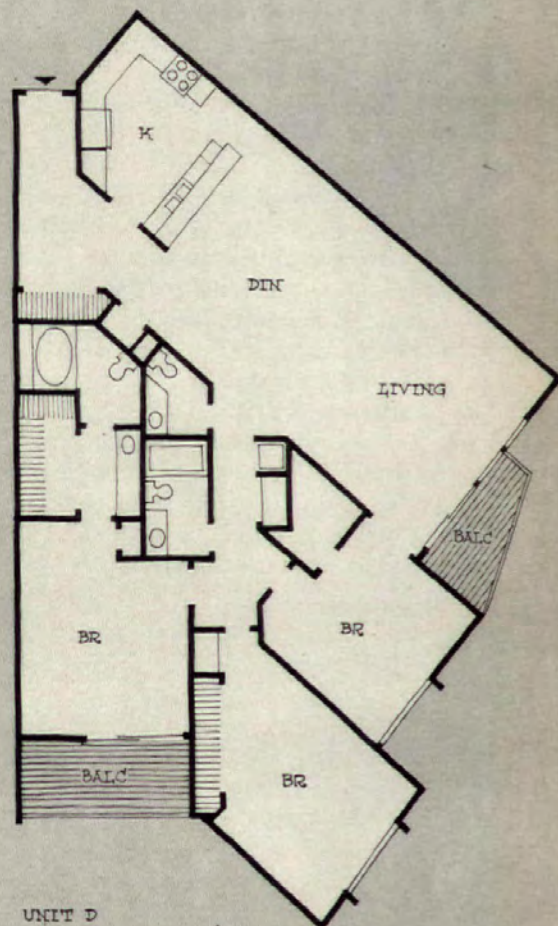
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UNIT C



UNIT B



UNIT D

CONDO REPORT CONTINUED

the four three-bedroom plans. And actual costs have remained at or below those figures since the owners took charge.

To promote all of these features, BayVu was advertised in a series of print ads in the *San Diego Union* newspaper and *San Diego* magazine, with radio commercials, on three highway billboards and by direct-mail pieces, sent to a list of professional people, apartment dwellers and homeowners in the surrounding neighborhood. The project brochure was printed on two grades of paperstock: heavyweight for handing out in the sales office, lightweight for mailing in standard No. 10 envelopes.

Kruer's partner, Arthur Fitzpatrick, is a veteran ad man and commercial artist; he designed the ads and wrote the copy, keeping the cost of the entire campaign to \$38,000—or less than 2% of total sales (which were \$2,250,000).

Because the noise from nearby Lindbergh Field could have created adverse publicity from early residents, Kruer took strong anti-noise measures. Exterior walls and roof were packed with sound-deadening insulation. And as an extra measure, he also sound-deadened all the interior partitions—at a cost of \$7,000.

"We still get some sound transmission through the windows, but it's minor," says Kruer. It can't be too bad, because Kruer himself lives at BayVu in a top-floor unit and the other residents have asked him to be president of their association.

The skeptical local lenders eventually supported the project, too. After Kruer obtained construction financing from Lincoln First Real Estate Credit Corp. in New York, his credibility rose and he was able to get commitments for permanent mortgages from several local banks.

BayVu attracted the typical condo buyers it was designed for: empty-nester couples living on fixed incomes and working professionals of all ages who like to live close to downtown. The majority of buyers were already living in the immediate neighborhood

and at least half of them paid all cash. One reason: Mortgage rates were at 9½ to 9¾% during much of the sales period, and buyers didn't want to pay those high rates.

BayVu's success in the soft San Diego condo market so impressed local builders that the Sales and Marketing Council of the San Diego Building Contractors Assn. gave the project first awards for "Best Condo Over \$50,000" and "Most Effective Ad Campaign" for 1975.

The architect and engineer for BayVu was Burkett & Wong; planning and design supervision was by A. M. Fitzpatrick; and landscaping was by Walton Landscaping.

Pat Kruer started buying apartment buildings in San Diego nine years ago when he was just 21 and now owns 350 rental units in small buildings. A recent example of his success: He bought a 74-unit apartment complex near a shopping center two years ago, has since boosted rental income 25%, from \$150,000 to \$196,000 and expects another 15% increase in the next 12 months.

Patrick Development Co. limits itself to one or two new projects a year. At present the company is finishing up a 27-unit condo workout in Los Angeles (in a joint venture with the lender who foreclosed it) and is also starting a new 50-unit condo complex.

—H. CLARKE WELLS



bayvu

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With only 14 units left ??

Well, you really can't have a "GRAND OPENING" until a place is finished. BAYVU is finished (and beautiful!) but 26 units were sold while the place was still a mess. So for 14 more of you, we are having our "GRAND OPENING." 14 more views, plus the garden courtyard... therapy pool... individual Central Air Conditioning... and each room completely soundproofed.

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FOSTER - KLEISER

One look is Worth a Thousand Pictures

bayvu condominium

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We had many points of view . . . But there are only 15 left.

Your chances of owning one of these incredible views has been more than Cut in HALF!

Over 60% of them have been sold in the first six weeks!
2 or 3 bedroom units with up to 1800 sq. ft.
So close to the heartbeat of a vibrant and beautiful city that you can feel it . . . almost touch it . . . and you CAN CERTAINLY see it! But . . . you will have a little trouble hearing it. Because all of the interior and exterior walls are insulated.

BAYVU convenient, dramatic, desirable. Probably the most desirable address in all of San Diego. and obviously underpriced!

Preview Bayvu Now!

2414 Front Street, corner Kalmia
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When Less is More . . .

You have less of a chance to own one of these incredible views than you had last month.

Then there were 40 reasons to experience BAYVU . . . 40 practical luxury reasons . . . so close to the heartbeat of a vibrant and beautiful city that you can feel it . . . almost touch it . . . and you most certainly can see it! Along with the harbor, the islands, Pt. Loma and the sea!

You'll have difficulty hearing it, as each wall, interior as well as exterior, is fully insulated.

It will be hard to believe you're so close, in the beautiful trolised garden courtyard, with the sight and sound of the copper mobile fountain, while sitting in the shade of the gnarled avocado tree, or just relaxing in the therapy pool.

Over 50% were sold in the first three weeks . . . and that's . . . all the more reason to

Preview Bayvu Now!

BAYVU 2414 Front Street, Corner Kalmia
Information and Sales 239-8867

pl A Patrick Development



Love at first sight . . . see it tonight!

Your chances of owning one of these incredible views has already been cut in HALF!

Over 60% of them have been sold in the first three weeks!
2 or 3 bedroom units with up to 1800 sq. ft.
So close to the heartbeat of a vibrant and beautiful city that you can feel it . . . almost touch it . . . and you CAN CERTAINLY see it! But . . . you will have a little trouble hearing it. Because all of the interior and exterior walls are insulated.

BAYVU convenient, dramatic, desirable. Probably the most desirable address in all of San Diego. and obviously underpriced!

Preview Bayvu Now!

2414 Front Street, corner Kalmia
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pl A Patrick Development



What's the Newest?

BAYVU . . . In the heart of Banker's Hill, near the Fifth Avenue Financial Centre . . . We've just opened . . . with the newest in design, latest in conveniences, the last word in practical luxury living at a price below what you would expect to pay, from the mid-forties. In addition to spectacular views of downtown, the bay and beyond, **BAYVU** offers you the best location in the city . . . Balboa Park only blocks away . . . Downtown in just three short minutes . . . Close to any one of a dozen sports and recreation areas . . . In short, the best access to a beautiful and active city, yet set apart in a serene, residential atmosphere.

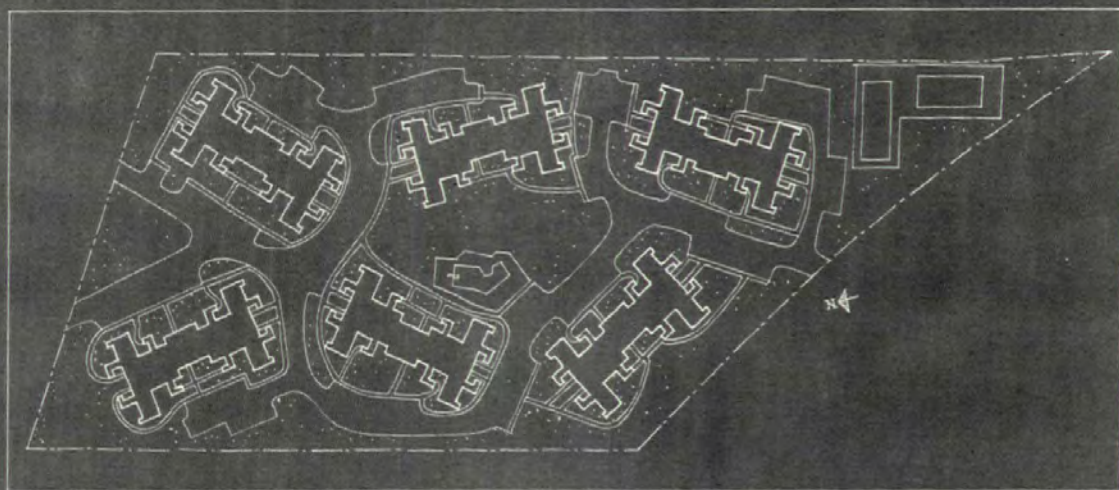
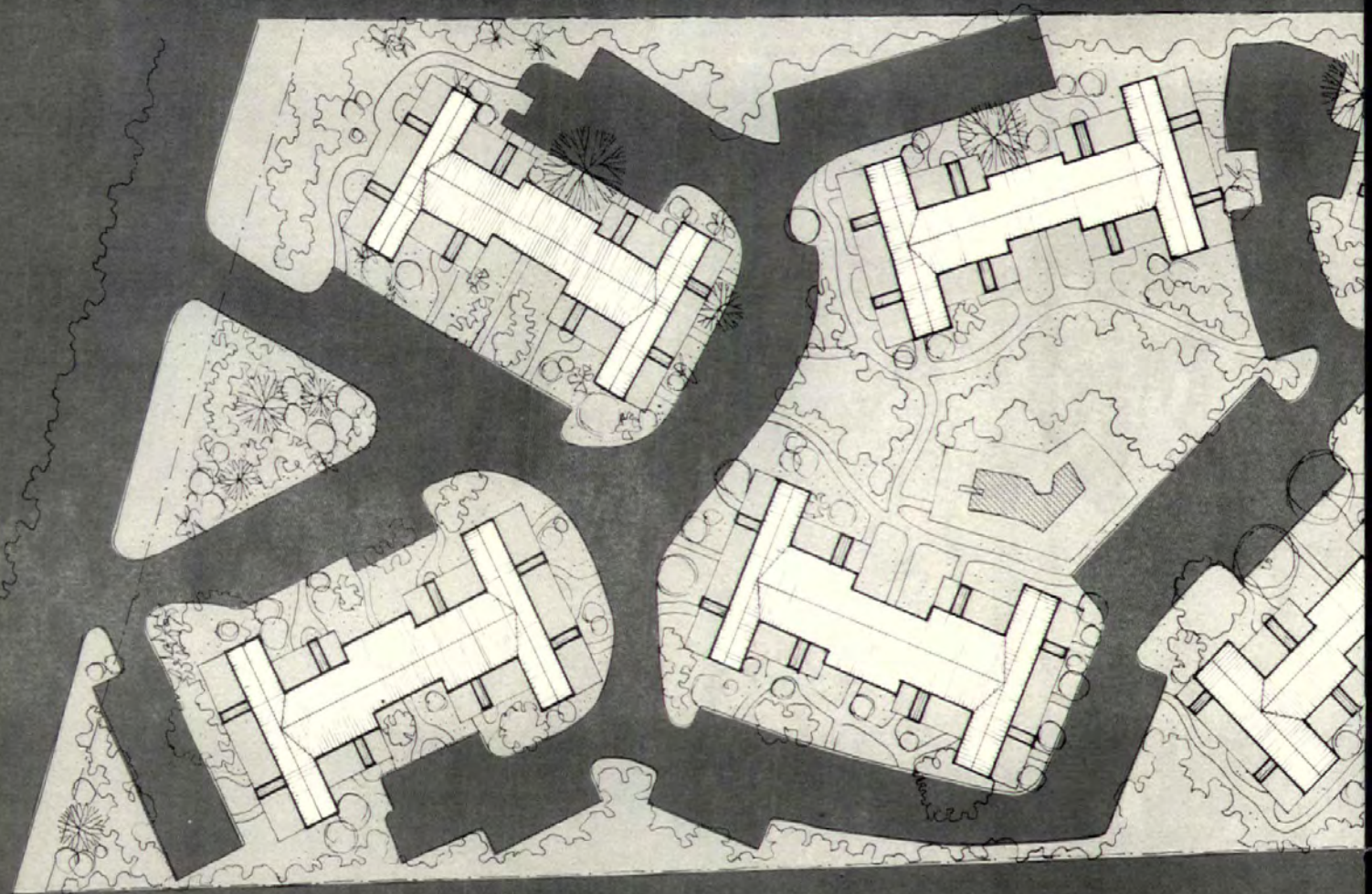
BAYVU 2414 Front Street, corner Kalmia
Information and sales 292-0450

pl A PATRICK DEVELOPMENT

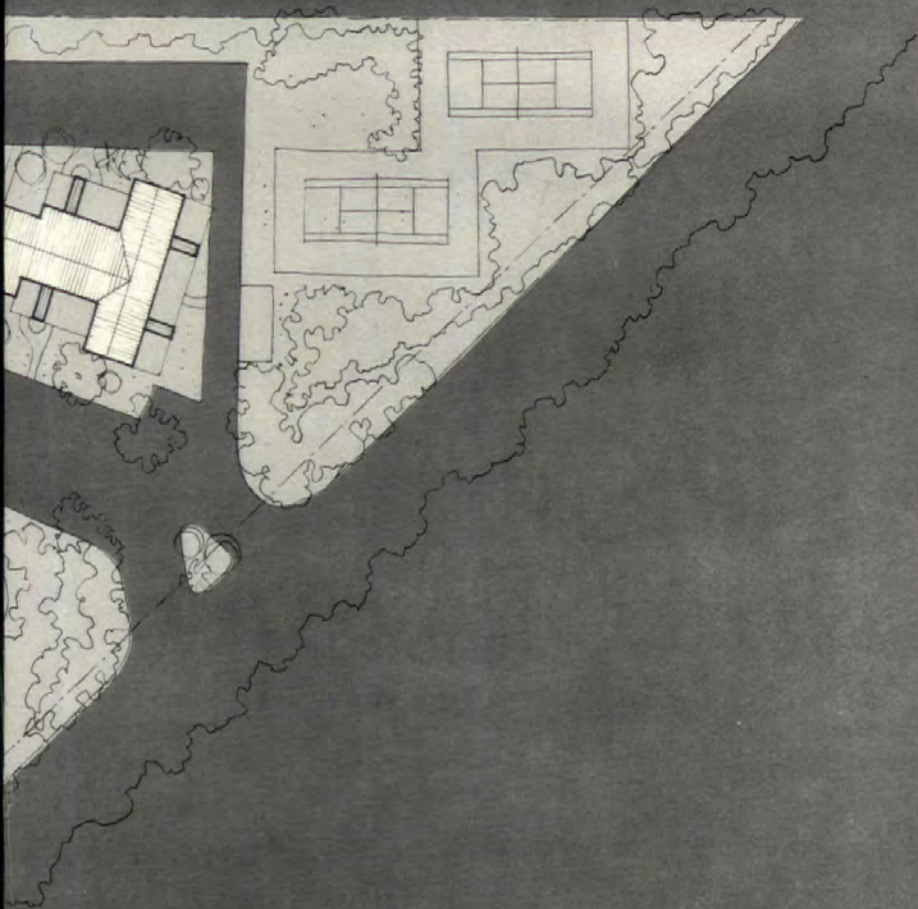
Advertising campaign for BayVu leaned heavily on the project's unusually fine view. This theme was pushed in magazines and newspapers with the ads shown here, and on billboards (far left, bottom). Also stressed in ad copy: the close-in location, the amenity package (even though it was skimpy by conventional condo standards) and, once the project began selling fast, the relatively few units still left on the market. The reversed copy (white on black) of the ads was especially effective in newspapers because it popped right out from conventional black-on-white ads.

"Twilight" scene from BayVu
Photo by Rector Studios

This redesigned project



captured a missed market



Site improvements, shown in the new plan above, included extensive landscaping, additional parking areas, reorientation of one tennis court so that players wouldn't look into the sun, and redesigned secondary entrance (directly above in plan). Other improvements, not shown here, were outdoor lighting, including night lighting of the tennis courts, and new signs and graphics. All site improvements were planned by George Mattarazzo of Hanslin Planning Associates, Manchester, N.H.

The 168-unit project, in Hyannis on Cape Cod, Mass., opened in the summer of 1974. Nine months later not a single unit had been sold, and the lender, Republic Mortgage Investors of Coral Gables, Fla., had foreclosed.

Today the project has been redesigned, remarketed, renamed—from Scrimshaw Village to Cape Crossroads—and reopened. Result: In four months, and with the busy selling season still ahead, 50 units, priced from \$22,900 to \$33,900, have gone to contract.

The turnaround was engineered for RMI by the Green Co., a management/development firm of Centerville, Mass. Green started studying the project in April 1975, finished the study in June and began the overhaul last July.

"Originally, the basic error was a total lack of market direction," says Neil Glynn, Green's marketing vice president. "The developer had no idea who his potential buyers were. He simply built the project, turned it over to a real estate broker and expected it to sell."

Green's first step was to define the market. It turned out to be a mixture of retirees, childless couples, singles and second-home prospects.

"For this market, mainly households without children, the original mix—72 units with three bedrooms and the rest with two—was all wrong," says Glynn. So Green is remodeling to offer buyers a preponderance of one- and two-bedroom units. And to correct design errors, the company is re-vamping kitchens, enclosing patios and re-locating the approaches to some units.

The site, too, has come in for an overhaul although the original plan was, in Glynn's words, "basically excellent."

Finally, Green launched an aggressive advertising and on-site merchandising program.

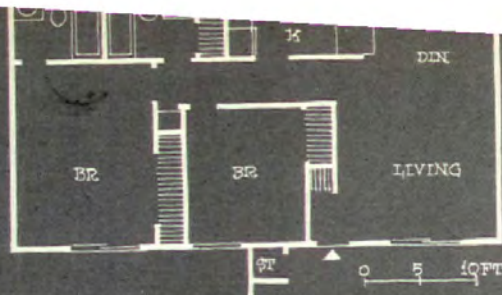
—ELISE PLATT

Some site improvements are shown at left. For a close look at other changes, see the next six pages.

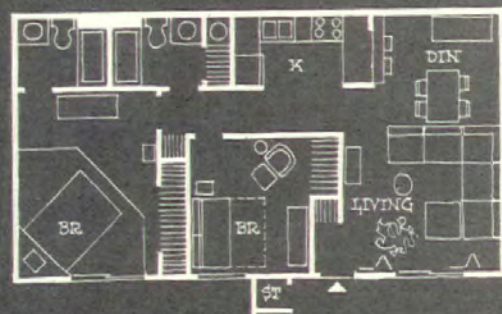
**Inside changes:
How the
model line
was
revamped
and
broadened**

From the original two-bedroom plan, a new two-bedroom layout and a one-bedroom plan were developed. In both cases, a partition separating the kitchen from the hall was removed to make the kitchen more workable, and a chair-height counter was added on the living room side of the pass-through to provide a secondary eating area (*photos*). In the one-bedroom version, the partition between the hall and the second bedroom was removed to create a formal dining area opposite the kitchen. Model locations were also changed—from an upper floor of a noisy front building to the ground floor of a quieter rear building.

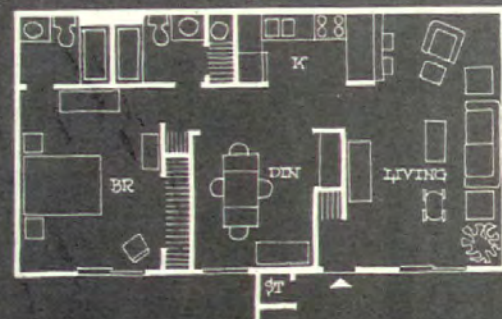
ORIGINAL
2 BEDROOM UNIT



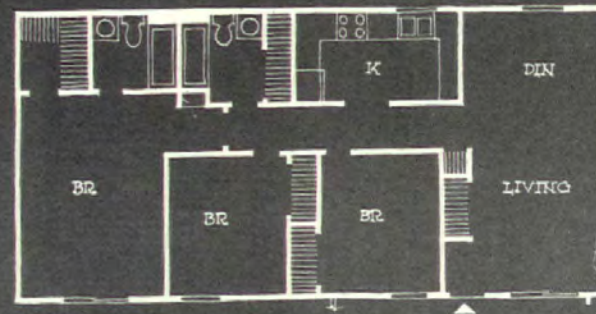
NEW
2 BEDROOM UNIT



NEW
1 BEDROOM UNIT

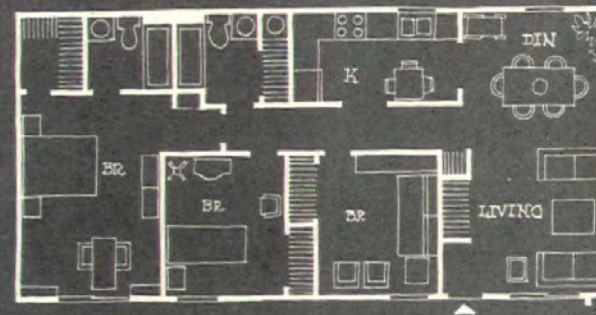


ORIGINAL
3 BEDROOM UNIT

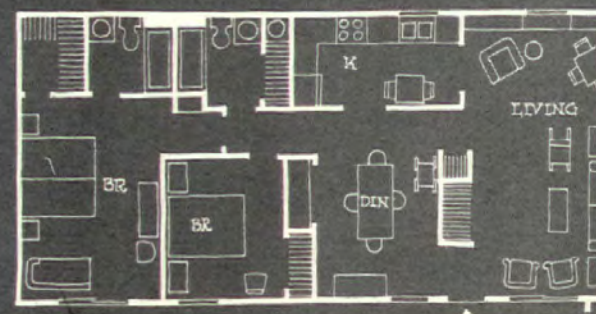


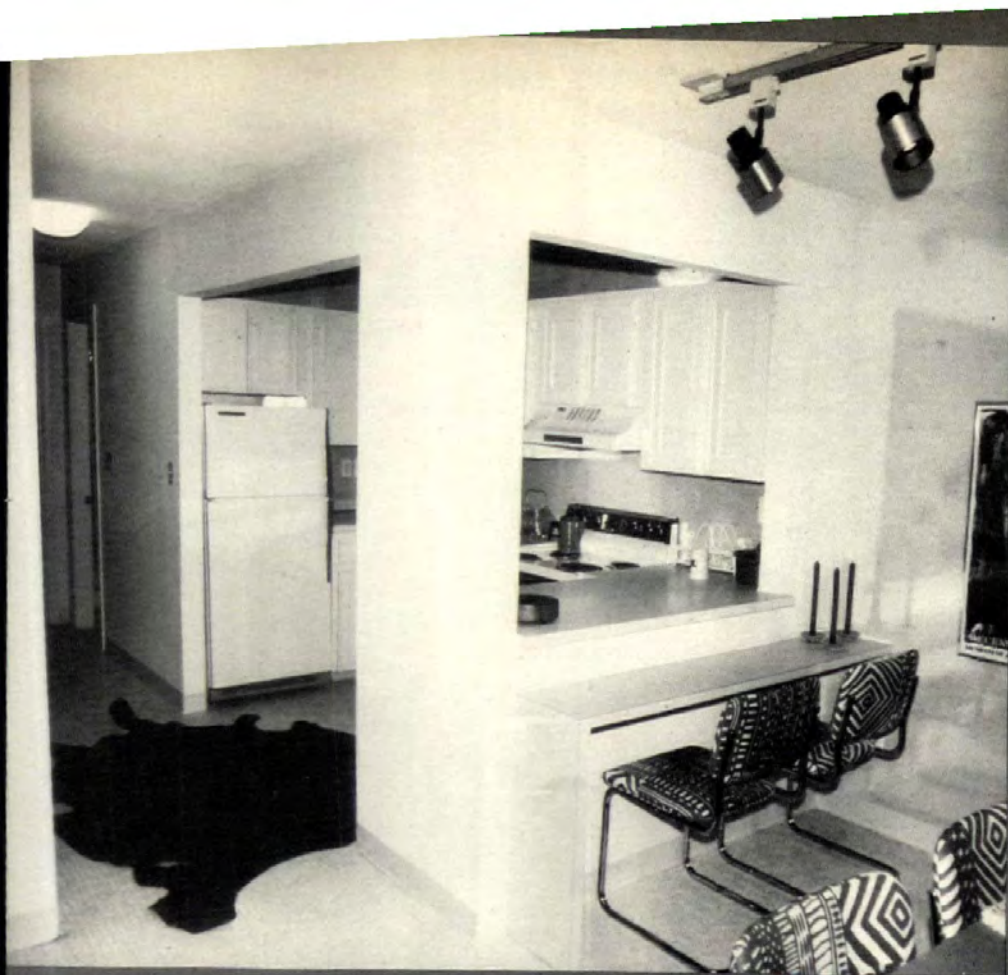
Here, too, one original plan spawned two new layouts—one with three bedrooms, the other with two. And again the original kitchen was improved. In this instance, cabinets and the partition between the kitchen and the living room were removed to provide easy serving access and an eat-in area (*large photo*). In the two-bedroom plan, the former third bedroom was turned into a separate dining room (*small photo*) by eliminating a partition. In addition, a partition between this space and the entry foyer was cut out to provide a formal approach to the dining room, and a dry bar was built into a former closet (*small photo*). Architect John Bloodgood of Des Moines reworked the plans and designed the model interiors.

NEW
3 BEDROOM UNIT

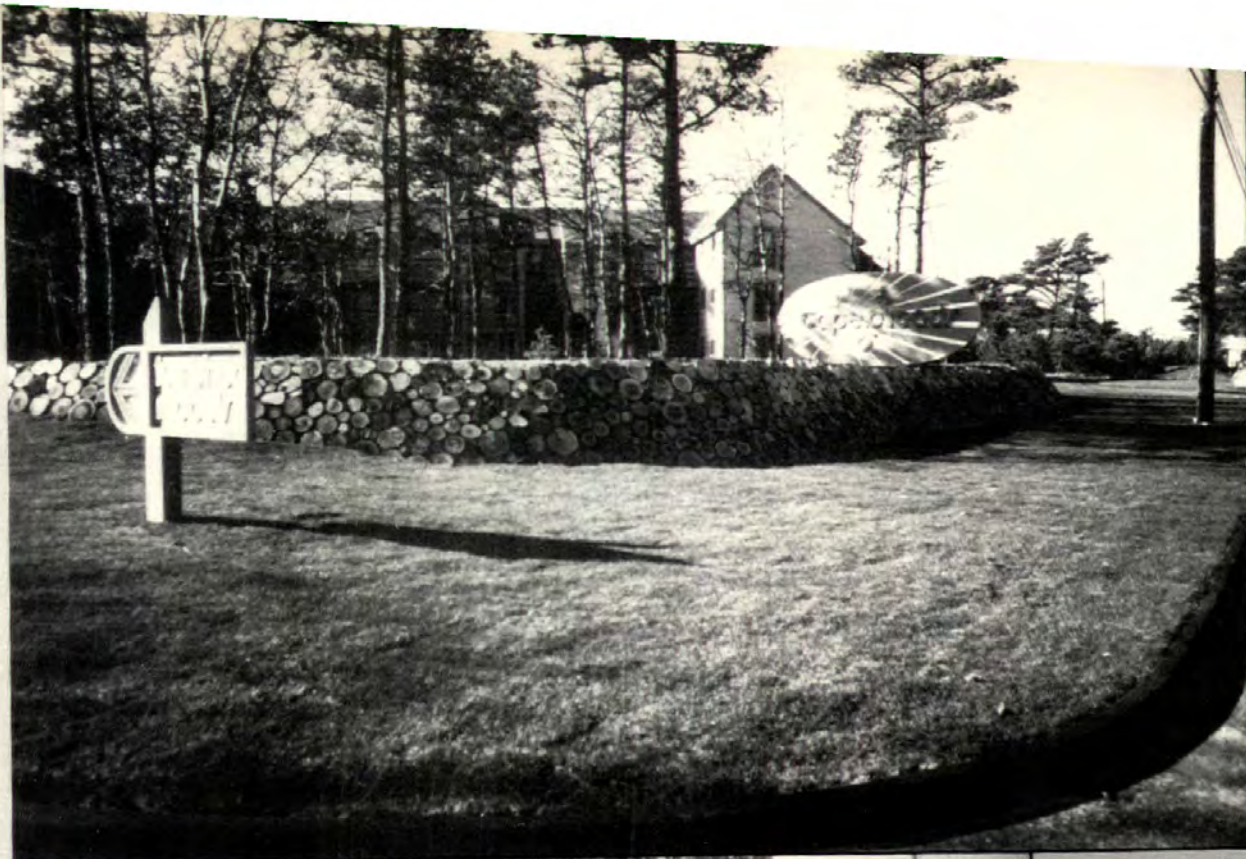


NEW
2 BEDROOM UNIT





**Outside changes:
How
the buildings
and
grounds
were
improved**



Main entrance. New landscaping transformed the original scrubby-looking main entrance (*right*) into an attention-getter (*above*). A manicured lawn, distinctive graphics and a log wall set the tone for the project.



Secondary entrance. This access to the project (*below*) from a busy road was narrow and potentially dangerous. It was widened, trees were thinned out to improve visibility, and an island divider was installed to control traffic flow (*right*).



Central intersection. Formerly, the main entrance road and the two streets leading back through the project came together at a confusing, three-way intersection (*above*). So a gazebo (*right*) was built in the center of the junction to reduce traffic problems and guide visitors. Eventually, the gazebo will be enclosed to serve as a security officer's post.



Approaches to units. Lack of privacy was a major problem in the original plan. To get to and from upper floors residents and visitors had to walk by the windows and sliding glass doors of lower units (*below*). Walkways were moved away from the buildings, and fences were built to form private patios in front of the ground-floor units (*right*). Some stairways to upper units were also moved.



Windows. Deep windows (*above*)—only 4" off the floor—were attractive but also a safety problem. To prevent accidental falls, railings were installed outside the lower half of each window (*below*).



Landscaping. Original attempts to save trees and keep the site in its natural state resulted instead in a neglected, overgrown look (*left*). What's more, many trees were dying because of poor drainage and limited root space. To create a more orderly, park-like environment (*below*), trees were thinned out, open areas were sodded and paved pathways were installed.



Pool landscaping. Natural landscaping (see p. 65) was a natural nuisance around the swimming pool. Leaves and other debris dropping into the pool clogged the filter system, and trees blocked out the sunlight (*top photo*). Removing some of the trees left large gaps in the surrounding block-paved area. And because the original block could not be matched, the gaps were filled with sod (*right*).



Pool location. The pool was in direct sight of a nearby parking lot—a situation that detracted from the relaxed recreational atmosphere. So swimming and parking were screened from each other by building up a grassy berm (seen at right from the pool).



Views. Unsightly neighbors—a local clubhouse (*above*) and a filling station—were another problem. They were partly screened off by planting black pines along the edge of the site (*right*).



ME OTHER CHANGES

ding exteriors. Each building originally stained a different color. And that, along with brightly painted doors and trim, made for a total hodge-podge. Solution: Builders were restrained in one of three color shades, and doors, trim and conditioner grills were finished to match. Light colors were used on undersides of decks to brighten interiors of the units below.

image. Heavy rain, cascading off roofs, caused flooding and washed away greenery in the original project. To solve the problem, gutters and downspouts were installed, dry pipes were put in, and parts of the roofs were reggraded.

safety. To obtain a certificate of occupancy, the Green Co. had to work out acceptable new safeguards with the town fire marshal. They installed fire alarms and pulls on every floor, roof-mounted lights to signal location of any emergency and designated fire lanes on the project's streets.

amenities. Formerly, tennis and swimming were the project's only recreation. Now an indoor recreation center is being set up in a converted unit in each of the project's buildings. Each center will offer a different type of recreation. One is a gym room, one an arts and crafts room and one a party room with a pool table, movie screen and dance floor. Buyers' opinions will be solicited before equipping the other units. Possibilities: a sauna and a

Advertising: building a new image from ground zero

Before the Green Co. could start selling Cape Crossroads, it had to erase any vestige of the Scrimshaw Village flop.

The name change helped, but only with potential buyers who were not familiar with the local scene. So Green's ad agency—Hargood Associates of Provincetown, Mass.—came up with an artful exercise in image building by association: a tandem newspaper ad (right) that links Crossroads with FalmouthPort, Green's best-known and most successful Cape Cod project.

For the most part, though, the ad campaign, aimed at prospects on the Cape and in Boston and using both newspapers and radio, stresses value. Typical copy: "Cape Crossroads will always be a value, but right now . . . the pricing is truly remarkable."

But what about the locals, particularly community leaders, who may have still had a negative impression of the project? To win them over, Green issued invitations (below) to a series of preview parties in the newly furnished models.



One of the very best...

Roads meandering through the woods. Unspoiled saltwaterfront. Birds and wildflowers. Very private condominiums clustered into small New England villages. Swimming pool, tennis courts, clubhouse. FalmouthPort, perhaps the best designed condominium village on Cape Cod.

Five very different one, two, and three bedroom plans . . . each offering its own spectacular advantages. A few of the original group remain, and we've just started a second section so you can move in now, or reserve one of the future homes without any carrying charges until spring when you move in. For a brochure write Box 395, East Falmouth, Massachusetts 02536. (617) 548-7340.

From \$35,900 to \$69,500

FalmouthPort

Free furnished models open every day 9-5. Route 28 toward Hyannis 2.2 miles past Falmouth Shopping Plaza on right

One of the very best buys...

Tucked quietly among the trees at the crossroads of all the year-round activity of Hyannis, Cape Crossroads condominiums are ready, except for a few finishing touches. We're holding a special advance preview so you can select the exact location you want before our official opening.

There are three remarkably spacious two and three bedroom floor plans all with gourmet kitchens, two complete baths, copious closets, decks or courtyards. Tennis courts, swimming pool, recreation rooms, too! For additional information write Box L-475, Centerville, Massachusetts 02632 (617) 771-2273.

From \$20,900 to \$31,900.

cape crossroads

Three furnished models open every day 9-5. Mid-Cape Highway (Route 6) to Exit 6. Stay on Route 132 toward Hyannis exactly 2 miles.

BUY RIGHT. NOW!

The condominiums at Cape Crossroads will always be a value. But right now, while we're doing the finishing touches, the pricing is truly remarkable. One two and three bedroom homes . . . all with two full baths . . . from \$21,900 to \$33,900. Less than \$220 per month can cover mortgage, interest, taxes and monthly maintenance.

These are luxury units. Big rooms. Astonishing storage. Wall-to-wall carpeting. Gourmet kitchens. Private sun decks or courtyards. Plus heated swimming pool, lighted tennis courts, six recreation rooms.

For full-time or vacation living, Cape Crossroads is where it's at . . . quietly located amidst trees and rolling lawns, yet only a short walk to Cape Cod Mall and the year-round activities of Hyannis.

Best buy. Now. Prices are going up.

cape crossroads

Hyannis
Box 475, Centerville, Massachusetts 02632
(617) 771-2273

Furnished models open every day, 9 to 5.

Mid-Cape Highway (Route 6) to Exit 6. Stay on Route 132 toward Hyannis exactly 2 miles.

Marketed by The Green Company, Inc.

Even if you can afford more you'll want to look into Cape Crossroads.

Sure there are Cadillacs and Mercedes at Cape Crossroads. That's because the smart money is looking into what is undoubtedly the best value in year-round/vacation living on the Cape.

These are luxury condominiums. Big two and three bedroom homes with lots of storage. And the low price tags . . . \$22,900 to \$33,900 . . . include lighted tennis courts, heated swimming pool and six recreation rooms. You'll find every luxury . . . wall-to-wall broadloom . . . two full baths in every home . . . gourmet kitchens . . . private sun decks or courtyards.

And Cape Crossroads is where it's at. The buildings are quietly sited amidst trees and rolling lawns, yet you can walk to Cape Cod Mall and take part in all the year-round activities of Hyannis.

Visit our three furnished models soon. We can only promise to hold these low prices now, during our preview period, so pull into our lot, and buy a 1976 Cadillac at a substantial savings.

cape crossroads

Box 475, Centerville, Massachusetts 02632
(617) 771-2273
Furnished models open every day, 9 to 5.

Mid-Cape Highway (Route 6) to Exit 6. Stay on Route 132 toward Hyannis exactly 2 miles.

Marketed by The Green Company, Inc.

Do your prospects balk at buying because they're worried about the future value of your units? If so, you should know the status of...

Secondhand condos in the resale

What's the key to strong demand?

Are amenities a help or a hindrance?

Is refinancing a problem?

What do buyers know about condo management?

Why do brokers shy away from resales?

Market demand for secondhand condos runs from zero to high. And the same goes for appreciation rates. Some condo owners are cashing in on 18%-per-year appreciation, equal to that of neighboring single-family homes. Others are lucky to get back their original purchase price after three years of ownership.

Strong sellers. Condo appreciation is determined first and foremost by location. In the Washington D.C. market, for example, the fastest-selling used condos are high-rises located in the city. Many are converted rental apartments in 50- and 60-year-old buildings completely rehabbed without detracting from their early charm.

"Younger people go for them," says G. V. Brenneman Jr., a Washington condo-resale specialist. "Where else can they own a home in the city and walk to work? And they dig the Deco style, the high ceilings and the big windows."

Annual appreciation rates for these in-city, high-rise condos: a consistent 15% to 18% for the past four years, according to Brenneman Associates records.

In the Los Angeles market, the fastest-moving condo resales are in new concrete-and-steel buildings at the beach. "Condos are all that's available in the beach areas," says Bob West, regional vice president for Walker & Lee Inc., a multistate western brokerage firm. "People who want to live at the beach have to take condos whether they like them or not."

West bought four beach-area condos three years ago for \$21,000 each and estimates they would resell for almost twice that much today. "But build those same units inland in Orange County and you couldn't give them away," he says. "That's a single-family market and people there have no desire or need for condos."

Weak sellers. The slowest-selling, slowest-appreciating condos are those in the remote suburbs. "They may have sold alright three years ago when they were new and 'condomania' was upon us," says Brenneman. "But resales in those projects out in the boonies aren't too swift today."

Design type has had a strong effect on appreciation rates. For example, many townhouses out in the Washington, D.C. suburbs, despite their less convenient location, have been appreciating faster than 10% a year. On the other hand, many garden-apartment condos, or flats, in the same suburbs have been experiencing marginal to zero appreciation during the same period.

Bob West's records show much the same in his southern California market. Furthermore, he says, the influence of amenities on resales is affected drastically by project design:

"Amenities in a garden-apartment condo

are often a deterrent because they're usually in the middle of the project and people don't like all the noise they create. Amenities in a townhouse condo are a definite advantage, especially if the complex permits children." West thinks the most looked-for buyer attractions in an apartment-style condo, next to location, are privacy and security.

Quality of condo-association management has a critical effect on appreciation. The results of bad management—shabby building exteriors and landscaping—show up just as blatantly as do shoddy construction and poor design.

"The problem," explains Brenneman, "is that the typical 5%-down purchaser who bought the cheaper condos is young and financially strapped. He's had trouble keeping up with rising utility costs and trying to hold down maintenance expenditures, and he doesn't want to contribute to reserve funds. The board of directors is in a constant political battle to get the funds needed to keep up."

Brenneman cites an apartment condo in a desirable suburb just six miles from downtown Washington. The design was "piggy-back": two-level units on top of single-level units. A first owner of a bottom unit paid \$28,500 in 1973 and resold for only \$30,600 in 1975. "And he was tickled to get that," says Brenneman. Reason: "The board of directors had created such problems in the upkeep and management of the place that appreciation was only a fraction of what surrounding properties were getting."

Savvy buyers. Today's condo resale buyer looks beyond the surface. He's much better informed than 1973's new-condo buyer.

market

"We're hearing questions from resale prospects today that were never thought of two or three years ago," says Brenneman. "They even want to know the status of the association's reserve funds and the basis on which they're set up. Most of them are only first-time buyers, but they've learned a lot about condominiums from the news media. *The Washington Post* raked over the condo business in this town to a fare-thee-well in 1974."

Condo owners' attempts at self-management hurt property values in some projects. But even hiring a so-called professional management company to run things is no guarantee of smooth sailing. "After all," says Ray Resler, "anybody can get into condo management. You don't need any brains, money or office." Resler entered the business two years ago as founder of Community Management Associates, based in Oakland, Calif. Now he and some fellow northern California condo managers are trying to eliminate "flakes" and amateurs from the business by helping to institute state-controlled standards for condo-management companies. First question: Should licensing be under the purview of the state's Department of Corporations or the Department of Real Estate?

"We're a long way from setting standards for this business," says Resler. One reason is the high rate of company turnover. His newly organized trade association, Community Associations Management Institute, lost a half-dozen members to business failures just between fall and spring meetings.

Reluctant lenders. Mortgage lenders aren't helping the condo resale market. By and large, they shun spot loans on refinanced condos because of the time and effort involved. A condo resale lender has to evaluate the management company, maintenance fee, owners' association and condo documentation—all qualitative judgments that aren't necessary in financing fee-simple, detached homes.

The most likely prospect for a loan on a refinanced condo is the project's original

lender. And even then, getting a new loan on a secondhand condo isn't easy when money is tight and rates are high.

"We had to use 'moral suasion' to get original lenders to refinance condos back when money was tight," says Brenneman. "We reminded them: 'You guys have a responsibility here. You helped bring this condo into being. Now let's not inhibit resales.' When rates were 10-10½% and we had existing 7½% loans that couldn't be assumed, we could usually prevail on the original lender to write a new loan at a rate somewhere in between."

Now that money is available and rates are lower, Brenneman is obtaining some refinancing from other lenders. "But only when they're savvy enough not to be afraid of condos and don't have to be taken through all the documentation."

The only time condo refinancing is easy, according to Brenneman, is when the project is one of the relatively few approved by Freddie Mac or Fanny Mae. "In that case," says he, "there's nothing to it."

Uninformed brokers. Real estate brokers don't like resale condos, either. Walker & Lee runs a program to teach resale agents how to sell used condos. "But most of them don't understand it yet," says George Fulton, W&L corporate vice president. "They shy away from it."

Brenneman has trade agreements with Washington, D.C. brokers by which he regu-

larly swaps his firm's single-family listings for the others' condo listings. Washington has several large brokerage firms with yearly sales volumes in the \$200,000,000 range, but few sell used condos.

"Most brokers are very reluctant to get involved with them," says Brenneman. "Occasionally we find an individual agent who has sold one or two successfully and whetted his appetite, but even then he won't concentrate on condos."

Bob West provides a clue to that reluctance. He says sales agents don't have time to do all the research they need to answer a condo prospect's questions:

"If a salesman is showing units in three or four different projects, he doesn't have time to dig up all that information on each one. If he's lucky, a condo owner may have a copy of his CC&Rs. But even then the salesman doesn't have the three hours it takes to plow through the legalese to find out what the documents mean. We don't delve into all of that stuff until we know the prospect really wants to buy."

Advertising for condo resale prospects presents problems, too. Brokers can't run photos of apartment condos the way they run photos of single-family homes.

The most effective source of prospects for Brenneman is direct mail. Every condo sale in the Washington area is listed in a biweekly publication of title transfers that Brenneman subscribes to. He picks up the addresses and new owners' names, logs them into his own filing system, then mails by name to the unit owners, using Xerox labels. Brenneman Associates also relies on institutional advertising in a local magazine, *The Washingtonian*, to reach upper-income prospects for the high-priced condos and co-operatives his firm handles, including The Watergate.

—H. C. W.

If new apartments aren't feasible today, how come this project is making out?

Because it's hitting a market that's willing to pay high rents—high enough to put the project in the black less than a year after the first tenants began moving in.

The project is Cabrillo Park in Santa Ana, Calif. Its rents range from \$185 to \$345—considerably higher than average for the area. And the reason it can command those higher rents is that like most other new projects that are making it in today's tough rental market [H&H, Sept., '75] it offers tenants a better environment and better apartment layouts than are available in typical garden apartments in the area.

Cabrillo Park's developer discovered a market for upgraded rental housing during the preliminary market study. It showed that many families could easily afford higher rents than they were paying in ordinary projects, but that they weren't moving because there wasn't anything better around. So Cabrillo Park was planned to attract this neglected market.

The project filed its final notice of completion in March, 1975, and 157 of its 290 units had been rented by June. In October, the rent roll was generating enough cash to pay for debt service and all operating expenses. And within the next month or so, Cabrillo Park's owners expect to be able to start paying a return to the investors.

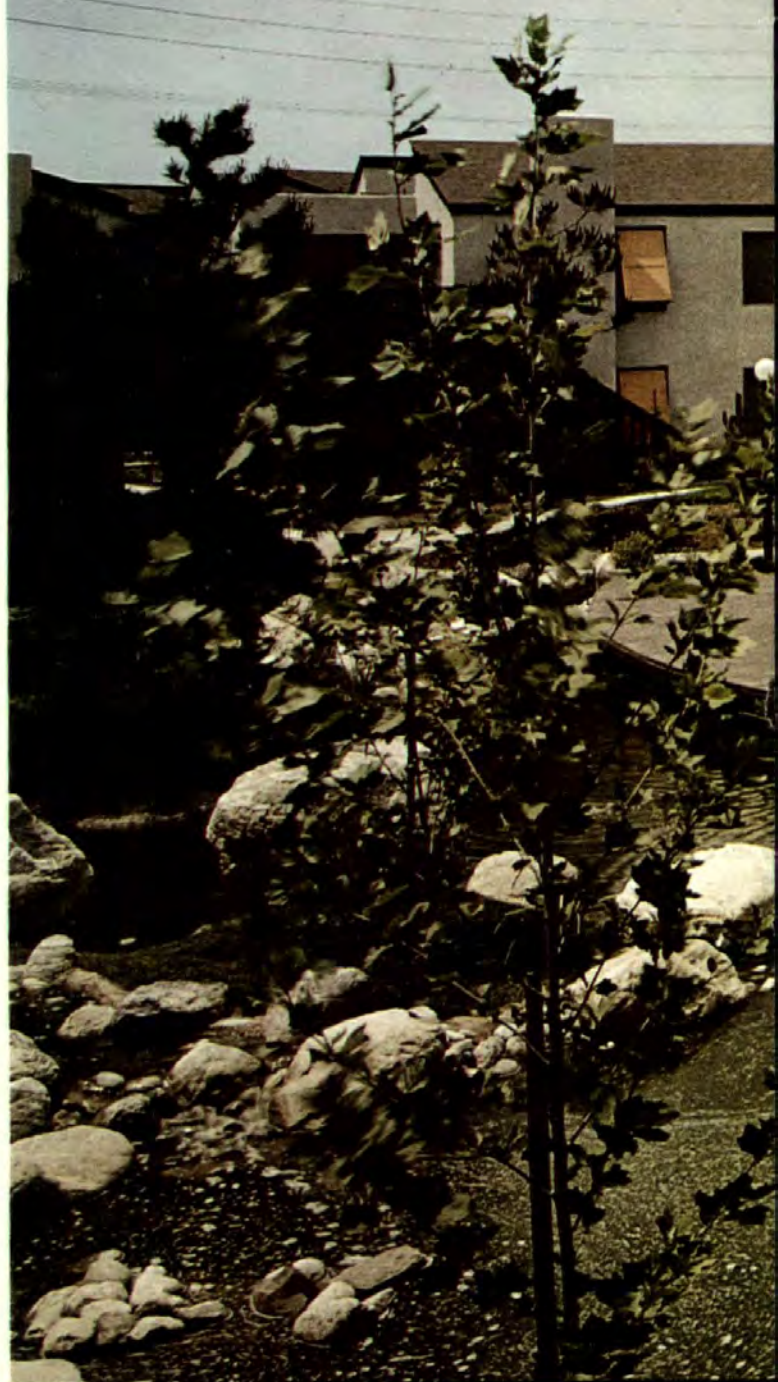
While a high initial rent roll is the main reason Cabrillo Park is making out financially, it's also doing well because the owners are squeezing money out of sources many apartment developers might neglect. For example:

- They're increasing maximum gross revenues with income from laundry and vending machines and cleaning fee forfeitures.
- Starting this year, they're raising rents by increments of \$10 to \$25 each time an apartment becomes vacant. And they will periodically raise rents of occupied units (they're rented on a month-to-month basis) to keep them on the same level as turn-over apartments. (However rents won't be raised until any tenant complaint is satisfied.)

There's another reason Cabrillo Park was able to move into the black so soon: "We set aside enough reserve to take care of operating deficits during rent-up so we wouldn't have to worry about borrowing additional funds," says Ed Hume, assistant vice president-property management for Parkcenter Corp., which manages the project and also holds 35% of the ownership. The balance is owned by several investors.

How the project was planned, built and merchandised to attract high-rent tenants is shown at right and on the following four pages.

—JUNE R. VOLLMAN



PROJECT: Cabrillo Park, Santa Ana, Calif.

DEVELOPER: O. K. Earl Corp., Pasadena, Calif.

CONSULTING ARCHITECT: Rolly Pulaski & Associates, Balboa, Calif.

LANDSCAPE ARCHITECT: D. C. Fassnacht & Associates, Tustin, Calif.

ENGINEER: Hall & Foreman Inc., Santa Ana, Calif.

MODEL INTERIORS: Blake Design, Los Angeles



JULIUS SHULMAN

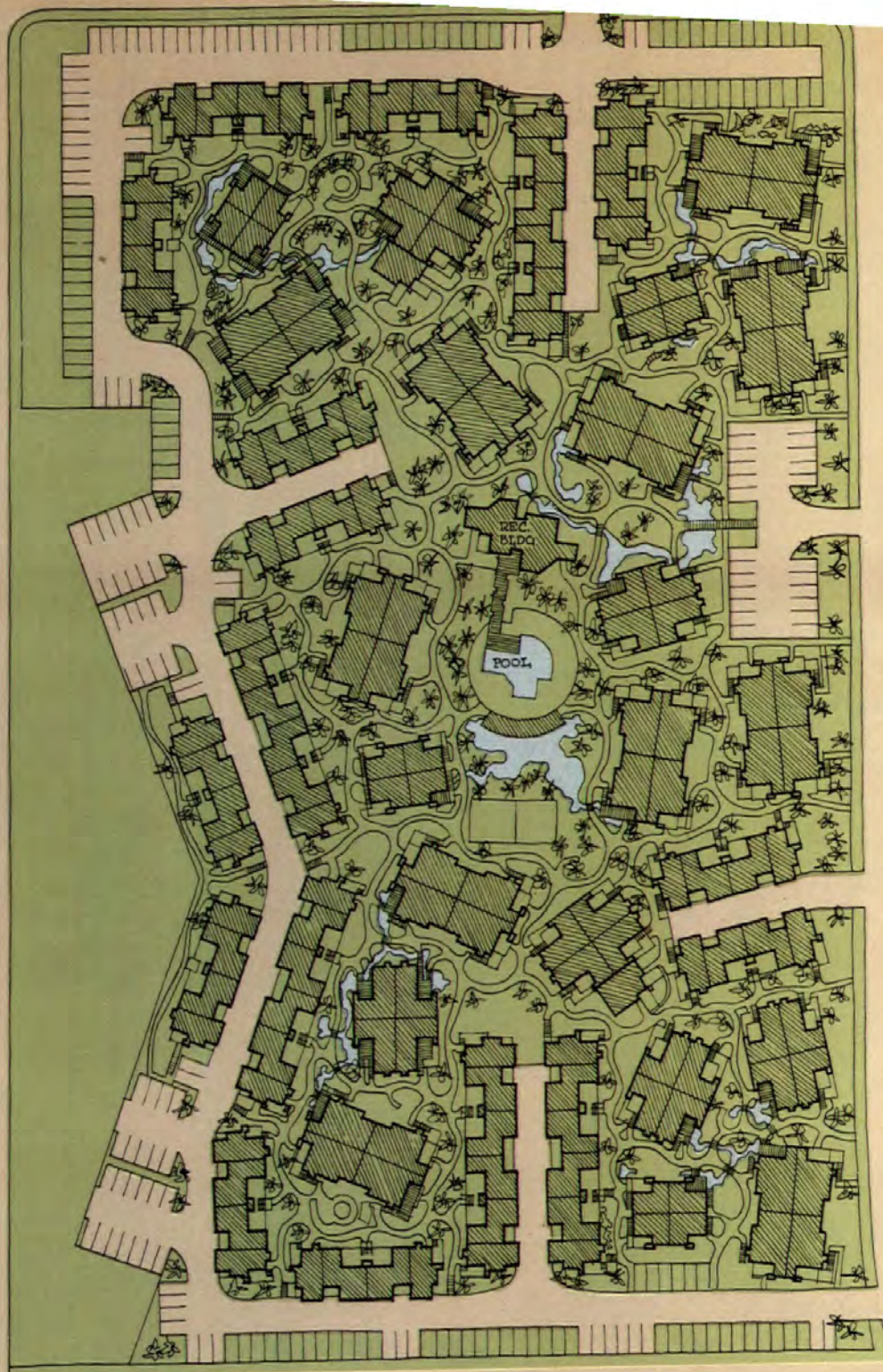
Superior environment brings in higher rents

Half of Cabrillo Park's 11.24-acre site is given over to landscaping, waterscaping and winding paths, giving the project a park-like ambience that just doesn't exist in conventional garden-apartment complexes. And there are other environmental extras:

- **Siting.** Most of the project's 38 two-story buildings are set at angles to one another so there are broad expanses of open areas between them. This reduces the crowded feeling that's often a major problem in projects with similar high densities—26 units per acre.

- **Design.** The project's 290 units are divided into buildings of varying sizes and shapes. And their facades are staggered in and out (*below*) so Cabrillo Park looks more like an attached-house project than an apartment complex.

- **Parking.** All roads end at or near the perimeter of the site (*see plan, right*). So no cars intrude in the main living and recreation areas.



JULIUS SHULMAN



Superior floor plans bring in higher rents

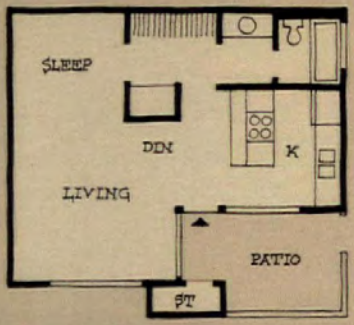
Cabrillo Park's six floor plans are a lot more like those found in for-sale housing than in rental complexes—another reason the project brings in higher rents than the competition.

For example, even the efficiency plan (*top, near right*) has a large kitchen, two entrances to the bath and outdoor storage.

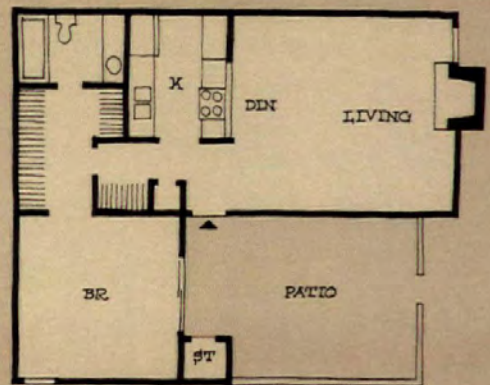
In addition to upgraded floor plans, all units also include dishwashers, continuous cleaning ovens, large closets and individually controlled central air conditioning—amenities that aren't usually found in the area's rental stock.

The most popular plan has been the one-bedroom with two decks (*center, near right*). It is also the most repeated (30%), so its initial rents of \$215 to \$230 were from \$8 to \$23 less than those charged for the project's other one-bedroom plan (*top, far right*).

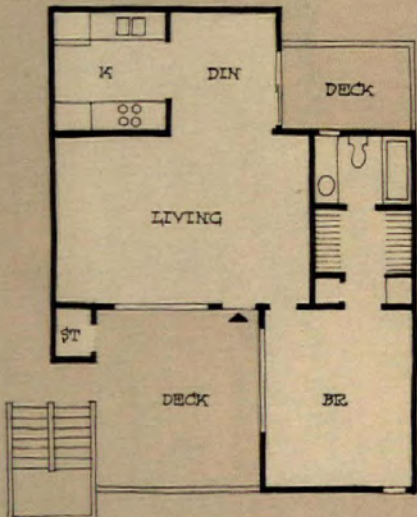
"We deliberately priced that unit lower because when one plan comprises such a large percentage of your total units, you have to make sure it moves," says Ed Hume.



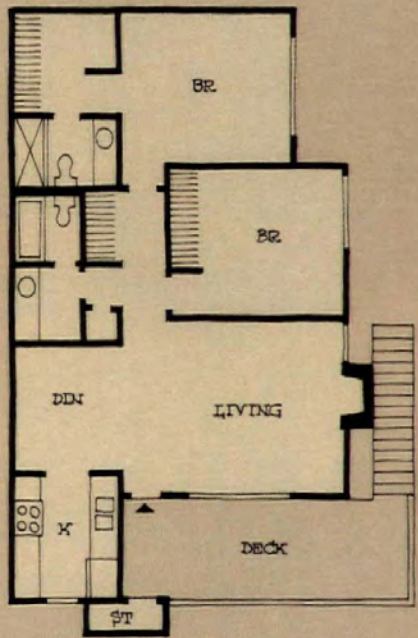
EFFICIENCY



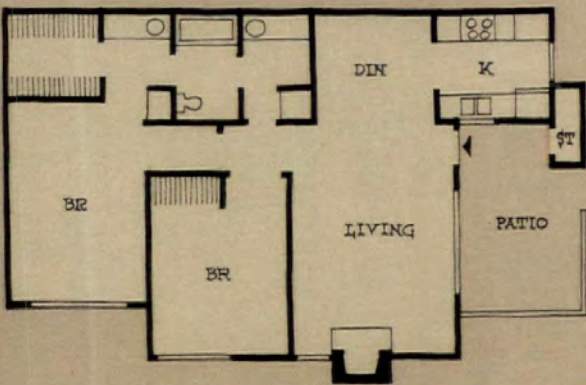
1 BEDROOM - 1 BATH UNIT



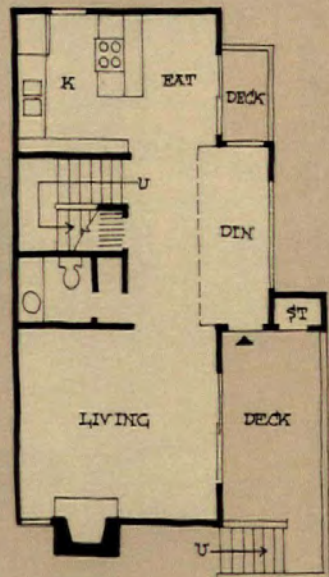
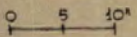
1 BEDROOM - 1 BATH UNIT



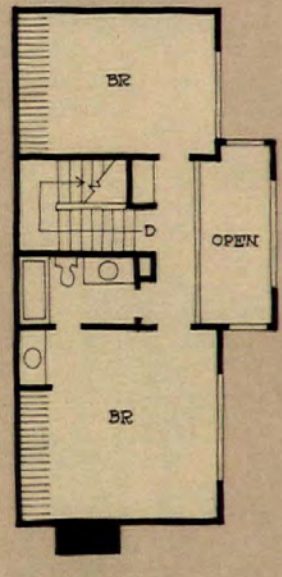
2 BEDROOM - 1 3/4 BATH UNIT



2-BEDROOM - 1 3/4 BATH UNIT



LOWER LEVEL
2 BEDROOM - 1 3/4 BATH



UPPER LEVEL

Model interiors: Strongly contemporary to attract a sophisticated market

Cabrillo Park's market is primarily well-to-do renters ranging in age from the late 20s to the early 40s.

So the project's model apartment interiors—like the project itself—are designed along contemporary lines: Color schemes are bright and up-to-the-minute, and furnishings and accessories are modern, as the accompanying photos show.

The bedroom setting immediately below is from the project's most popular plan (*see previous page*). One of the apartment's two decks, visible through the bedroom window, is also accessorized in a contemporary motif—in this case with hanging plants.

The other two photos show the living room and two-story dining area from the project's townhouse plan. Here, too, the entire look—from fabrics to wall decor—is highly contemporary.



PHOTOS: JULIUS SHULMAN



Advertising: A soft sell on the classified pages of local papers

To keep interest high during Cabrillo Park's rent-up period, the developer planned a series of small display ads (some are shown here) to run in the classified sections of newspapers published throughout the project's marketing area.

Ad copy is deliberately low key so as not to turn off the sophisticated market the project is aiming for. And each ad in the series zeroes in on one specific feature that sets Cabrillo Park a notch above most other rental complexes in the area.

For example, individual ads discuss such things as spacious floor plans, large storage space, the project's rec facilities, its landscaping and waterscaping and its location.

Location is a big help in drawing tenants to Cabrillo Park because the project is part of a large (170-acre) master-planned community, Parkcenter, which is being developed as a combination residential/commercial complex. Several commercial buildings are already operating, so many of Cabrillo Park's tenants can walk to their jobs.

In addition, Parkcenter is only 33 miles southeast of Los Angeles. So Cabrillo Park is also a short commute for people who work there.

Space Hungry?

APARTMENTS BIG ENOUGH FOR A SMILING HIPPO...OR FOR SPACE-HUNGRY PEOPLE!

One and two bedrooms and townhouses. With all the good things: central air-conditioning...continuous cleaning ovens...dishwashers...all gas kitchens...walk-in closets...patios or balconies...woodburning fireplaces. Plus brooks and ponds...swimming and therapeutic pools...really nice landscaping...and lots more. Come have a look! Betw the Freeways and under the pine trees.

Rents start at \$185. That includes gas and water.

Cabrillo Park

SOPHISTICATED ADULT APARTMENTS

PHONE: (714) 547-6401 / 1400 CABRILLO PARK DRIVE

A Project of The Earl Development Corporation / Subsidiary of The O.K. Earl Corporation

Trunk Trouble?

THE STORAGE SPACE AT OUR APARTMENTS WOULD ACCOMMODATE AN ELEPHANT!

No need to live out of a trunk - fit your belongings in our large walk-in closets...roomy linen cabinets...ample kitchen cupboards. **We have other good things too:** imaginative floorplans...garden views...central air-conditioning...gas kitchens...dishwashers...private patios or balconies...brooks and ponds...swimming and therapeutic pools...woodburning fireplaces...lots more! Lavish

Come s and it \$185.

irk

MENTS

DRIVE, SANTA ANA, CALIFORNIA 92701

The O.K. Earl Corporation

Cabrillo Park

SOPHISTICATED APARTMENTS

What Sets it Apart?

Prime location!
Seconds from Santa Ana and Newport Freeways — the routes to everywhere!

What else makes it special?
Sophistication of —

Cabrillo Park

TOP QUALITY CONSTRUCTION
SUPERIOR MATERIALS
EXCEPTIONAL ATTENTION TO DETAIL
THE BEST POSSIBLE MANAGEMENT

It's what you DON'T see that counts!

CABRILLO PARK is a new apartment park for discerning adults, in the heart of Santa Ana. It offers stylish garden apartments in unusually well designed, well constructed buildings set amid glistening brooks, tree-shaded paths, grassy knolls, fragrant foliage.

CABRILLO PARK has all the good things you expect in an apartment: gas kitchen • continuous cleaning oven • built-in dishwasher • individually controlled central air conditioning • luxurious carpets and drapes • fireplaces • patios and balconies • pool • jacuzzis • volleyball court • barbecues • club house with billiards •

CABRILLO PARK offers its residents an atmosphere of quiet and serenity, of dignified, trouble free living.

CABRILLO PARK is seconds from the Newport and Santa Ana Freeways. Junior one bedroom, one and two bedroom apartments and townhouses — from \$150 gas and water included. Furniture available.

CABRILLO PARK—Parkcenter

1400 Cabrillo Park Drive
Santa Ana, California 92701
Phone: (714) 547-6401

A Project of The Earl Development Corporation / Subsidiary of The O.K. Earl Corporation

**Come live in a park...
A park with apartments!**

Cabrillo Park

CABRILLO PARK — a park with murmuring brooks, tree-shaded paths, grassy knolls, fragrant foliage: a park for strolling, relaxing, playing: a park with a pool, jacuzzis, a volleyball court: a park with barbecues for picnic fun: a park you can live in —

CABRILLO PARK — come live in light, airy apartments with patios and balconies all their own; with deep pile shag carpeting and handsome drapes, and all the things you've a right to expect. Come live in a planned community: PARKCENTER — where the excellence of your environment is our primary concern, where tennis courts and parks are within a block of your door, where the living is easy.

CABRILLO PARK is seconds from the Newport and Santa Ana Freeways. Junior one bedroom, one and two bedroom apartments and townhouses — from \$150. Gas and water included. Furniture available.

• Gas kitchen with continuous cleaning oven, built-in dishwasher • Central air-conditioning • Forced air heating • Fireplaces in all 2 bedrooms, some 1 bedrooms • Covered carports • Exterior storage space

CABRILLO PARK—Parkcenter

1400 Cabrillo Park Drive
Santa Ana, California 92701
Phone: (714) 547-6401

A Project of The Earl Development Corporation / Subsidiary of The O.K. Earl Corporation



1976 WINNERS

Four First Honor Awards and 13 Awards of Merit have been announced in the 1976 Homes for Better Living Awards program, sponsored by the American Institute of Architects in cooperation with HOUSE & HOME.

This year's First Honor Award winners include three custom houses and a rental complex.

Award of Merit winners include five custom houses, a merchant-built single-family development, condo and fee-simple multifamily projects and rental complexes.

The 17 winners shown at right were chosen from 371 entries by two juries—one judging custom houses, the other production housing—at a two-day session held at AIA headquarters.

In making their selections, the five production-housing jurors found that the multifamily and merchant-built entries as a whole were very good, if not particularly exciting. And they were impressed by the obvious consideration that the architects and developers gave to integrating the housing with the sites.

The custom-house jury lauded the overall high quality of the winning entries, noting the variety of design approaches resulting from site, climate and client considerations. They also noted that this year, none of the custom-house winners was an urban house.

The HFBL program, now in its twenty-first year, is the oldest and largest design competition devoted solely to housing. More details about 1976 winners will be published in upcoming issues of HOUSE & HOME.

CUSTOM-HOUSE WINNERS



FIRST HONOR AWARD:
Arch.: Edward Larrabee Barnes FAIA;
Bldr.: Horace Bucklin



FIRST HONOR AWARD:
Arch.: Hartman-Cox Architects;
Bldr.: Leo T. Thibodeau



FIRST HONOR AWARD:
Arch.: MLTW/Turnbull Associates;
Bldr.: Leo T. Thibodeau



AWARD OF MERIT:
Arch.: Donald Jacobs AIA;
Bldr.: Jay D. Baker



AWARD OF MERIT:
Arch.: Daniel Solomon;
Bldr.: Spring Construction



AWARD OF MERIT:
Arch.: Booth & Nagle Architects;
Bldr.: Phil Gregersen



AWARD OF MERIT:
Arch.: Kirby Ward Fitzpatrick;
Bldr.: H. S. Meinberger & Son



AWARD OF MERIT:
Arch.: Hobart Betts;
Bldr.: MacDonald & Swan

Custom-house jury, standing from left:
Morton Rader, AIA, San Francisco; Alfredo De Vido AIA,
New York City, jury chairman;
Walter F. Wagner Jr. AIA, Editor *Architectural Record*;
Robert S. Shoemaker, architectural student,
Kansas State University.
Seated: George W. Haecker Jr. AIA, Omaha.



PRODUCTION-HOUSING WINNERS



FIRST HONOR AWARD:
Arch.: Donald Sandy, Jr. AIA, James A. Babcock;
Bldr.: The Questor Group



AWARD OF MERIT:
Arch.: Willis and Associates Inc.
Bldr.: Fritz Properties



AWARD OF MERIT:
Arch.: Donald Sandy, Jr. AIA, James A. Babcock;
Bldr.: The Questor Group



AWARD OF MERIT:
Arch.: Walz and MacLeod;
Bldr.: Heritage Development Group Inc.



AWARD OF MERIT: Arch.: SMS Architects;
Associate architect: Donald Sandy Jr. AIA, James A. Babcock
Bldr.: C.E.P. Associates



AWARD OF MERIT:
Arch.: Fisher-Friedman Associates AIA;
Bldr.: M. H. Podell & Co.



AWARD OF MERIT: Arch.: Mackinlay/
Winnacker/McNeil AIA & Associates;
Bldr.: William & Burrows

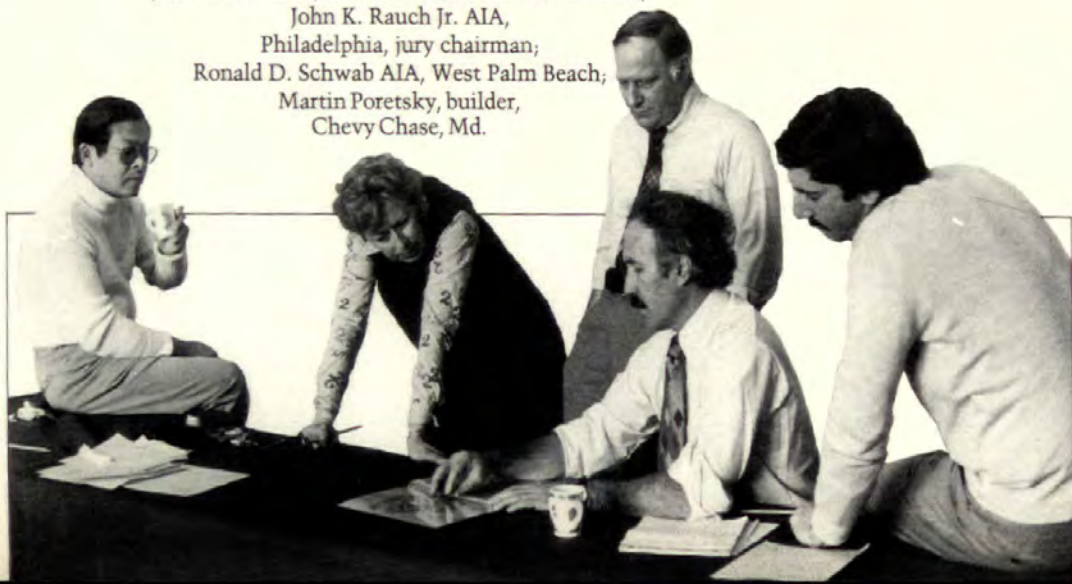


AWARD OF MERIT:
Arch.: Clark Tribble Harris & Li Architects;
Bldr.: Headen & Co.



AWARD OF MERIT: Arch.: Schoneberger,
Straub, Florence & Associates;
Bldr.: Staman, Thomas & Co.

Production-housing jury, from left:
Edwin K. Hom AIA, San Diego;
June R. Vollman, associate editor HOUSE & HOME;
John K. Rauch Jr. AIA,
Philadelphia, jury chairman;
Ronald D. Schwab AIA, West Palm Beach;
Martin Poretsky, builder,
Chevy Chase, Md.

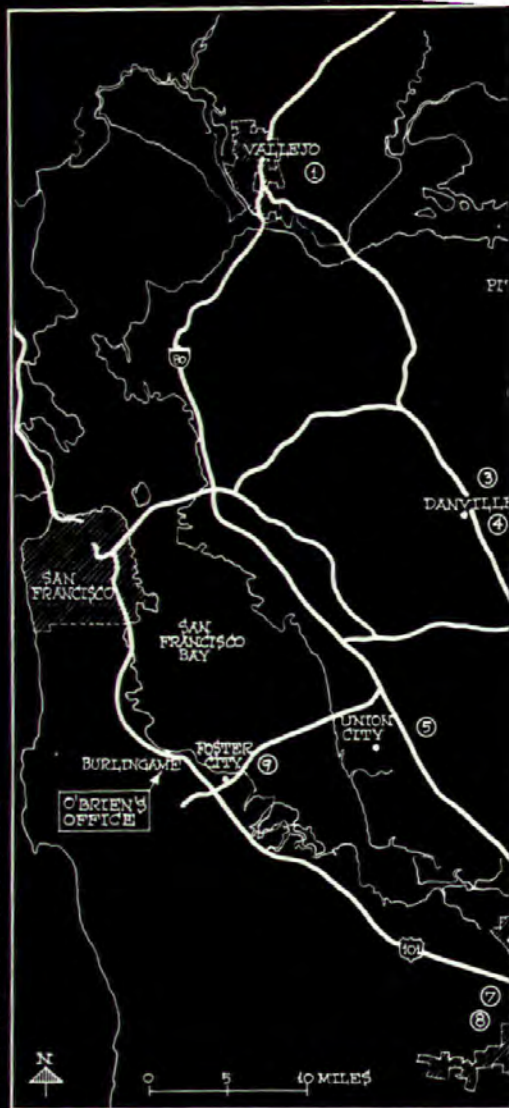




Survival formula for multiregionals: Get lean and local

Lean management team (left) for K&B's Northern California Division includes (l to r) John Long, assistant division manager; E. J. Hederick, production manager; Stan Cook, marketing director; and Dennis O'Brien, division manager.

Theatre of operation (right) for O'Brien's division stretches for more than sixty miles from Vallejo in the north to San Jose in the south. K&B has nine projects now underway in the areas marked by circled numbers. The divisional office is in Burlingame, about ten miles south of San Francisco.



According to current wisdom, Dennis O'Brien should be out of business by now. O'Brien runs the Northern California division of Kaufman and Broad, one of the country's better known multiregional building companies. And as almost everyone is aware, multinationals—including K&B—have been in bad trouble for two or three years now.

But Dennis O'Brien's division isn't—and hasn't been—in trouble. He has delivered from 10% to 15% of K&B's total revenues right through the worst of the crunch, and stayed in the black every year.

Why is O'Brien making out when so many other multiregionals have gone down the tube? Because he and his parent company have established an operating relationship under which O'Brien is virtually an independent local builder. While K&B owns the division, O'Brien functions like an owner, and up to 60% of his own compensation is derived from his division's profits. He has almost complete autonomy. And he has used this autonomy to create a tight, efficient operation.

In a word, O'Brien and K&B have managed between them to solve most of the problems that have sunk many of the big multire-

gionals over the past few years. Here's how:

Problem: Unseasoned managers

Like other multiregional builders, K&B expanded by leaps and bounds in the early '70s, creating a constant demand for middle managerial talent. The demand was filled to a large extent by bright young men heavy on formal business schooling but light on practical experience. They were pushed hard to expand their divisions and their own abilities as quickly as possible. Attrition was high, and so was the incidence of error and failure in their divisions.

Solution: Slow down and let managers mature

K&B has stopped expanding. Divisions are being consolidated. And managers are getting more time to learn the building business.

John Long is one of the bright young men K&B hired in the boom years. In 1971, fresh out of Harvard with an MBA, he joined K&B's Los Angeles corporate headquarters as assistant to a senior vice president. Soon he was coordinating apartment production. In a year he was moved to New Jersey to be controller and later financial vice president

for the company's new high-rise condominium subsidiary.

Last year, the subsidiary having become inactive, Long was transferred to Northern California as assistant division manager, which makes him President Dennis O'Brien's number-two man.

"After four years I finally got an opportunity to learn all the phases of the business," says Long. "I never had the time before. We were always being pushed too fast."

O'Brien's division, now eight years old, has a relatively mature executive team. O'Brien has been with the division for seven years, Marketing Director Stan Cook and Production Manager E. J. Hederick for all eight years, and Controller John Zimmerman for almost four. "We've got a little experience under our belt—50 projects finished in the last five years," says Cook.

Problem: Deadwood managers

In the boom years, the multiregional companies were looking for results, not efficiency: "Get into those markets and get some sales, no matter what it takes."

This approach required more and more people. Staffs grew, volume grew, but profits shrank. Overhead ate up the profits. Fat divi-

sional staffs cost more money than they could earn.

Solution: Eliminate levels of supervision

K&B Northern California Marketing Director Stan Cook doesn't have a sales manager—he's the sales manager. Cook helps plan the product, then promotes it and finally sees that it gets sold. He's responsible for an average of ten tracts at any given time.

Construction Manager Hederick gets along without the two assistants he used to have. The superintendents in each tract report to him directly, as does the super in charge of off-site construction.

O'Brien considered cutting back his contracts department to one man instead of two, but rejected the idea. His reasoning: "That's a key control point. Those two buy everything in the home—all the labor, all the materials. We buy tough, at the lowest price. We won't start a job until we have the costs for the complete package, and we keep updating the costs as the job progresses. Because of that we've managed to keep our costs within 2% of projections."

The customer-service department is large—six employees plus a manager. K&B created excessive personnel needs in this area in earlier years by offering a generous five-year warranty. "People expect big companies to do more for their customers," says O'Brien.

But that policy was modified soon after the start of the company's earnings problems. Now the company offers a normal one-year warranty and customer service staffs are being pared down gradually as the five-year agreements expire.

Problem: Nonproduction-oriented management

Too many division managers for big building companies fancy themselves executives instead of builders. They spend too much time at paperwork and meetings, too little at the building site. They have to devote time to big-company politics and jockeying for position when they should be worrying about scheduling, deliveries and product quality.

Solution: Worry like a builder

"If I don't put 2,500 to 3,000 miles on my car each month checking jobs," says O'Brien, "I feel out of touch." He spends about 25% of his working hours walking jobs. Stan Cook triples that, spending 75% of his time in the field and visiting each subdivision two to three times a week.

One reason this is possible: All the tracts are within 60-minutes' driving time from the division's Burlingame, Calif. offices.

Every Tuesday night at 6 p.m. O'Brien meets with his production and contracts managers to review every project in detail. Typical subjects:

- Status of houses under construction.

- Projected delivery dates for each house.
- Problems with subcontracts.
- Status of preparations for upcoming house starts.

Later in the evening, the same group holds a second conference on future lot production. This is a series of progress reports on off-site improvements, grading and other land-development work.

Problem: Too many corporate controls

Red tape, burdensome reporting systems, frequent visits from and second-guessing by the home office did much to undermine the multiregional builders' branch operations. Too-tight corporate apron strings increased job turnaround time and slowed production. Efficiency, profits and morale suffered.

Solution: Support instead of interference

O'Brien gets support from the corporate office in four areas: financing, design, engineering and purchasing. He reports to one person at the corporate office—the president. They meet at five-month intervals to review profits, selling rates and land acquisition plans.

O'Brien can make minor acquisitions and sales without prior corporate approval; the cutoff point is \$500,000. Deals bigger than that need corporate okay, as do any financing commitments.

In the past, O'Brien's division had depended heavily on the K&B line of credit. He calls it the division's "lifeline." But when K&B started posting financial losses, its credit suffered and O'Brien started going into his own marketplace for local borrowing.

"Now," says he, "we aren't using corporate's line of credit at all." But, he adds, it's nice to know it's there. And now that corporate profitability seems to be returning, K&B is rebuilding its credit, having signed a new \$110,000,000 revolving credit agreement with a consortium of commercial banks last year.

O'Brien's division also avails itself of K&B's in-house mortgage company, which last year arranged \$100,000,000 worth of mortgages for K&B buyers at below-market rates. (However, some 65% to 70% of O'Brien's sales are made with FHA 203b mortgage financing.)

The K&B corporate architectural staff provides basic house plans. But finished plans and schematics are produced locally.

A corporate engineer is available to review off-site plans, and can be called in for presentations at local planning commission meetings and public hearings.

A corporate purchasing specialist visits occasionally to review purchasing policies. But all contracts are negotiated locally. O'Brien, however, does make use of the purchasing leverage that a national company makes possible. To gain price advantages, he negotiates national contracts through his

own local suppliers for several K&B divisions at once. An appliance purchase was negotiated recently in San Francisco for the Southern California division and two divisions in the East, in addition to his own. Similar deals are made for roofing and plasterboard.

Problem: Loose divisional controls

Constant monitoring by the corporate staff didn't foster self-reliance on the part of the divisions. Instead it fostered reliance on outside monitoring of costs and profits. And unfortunately, no outside monitoring system spotted mistakes and losses soon enough. So without tight controls of their own, the big builders' branch offices had to lose money.

Solution: Independent reporting systems

Besides the regular Tuesday night review of production and purchasing, O'Brien brings together his various department heads for other meetings:

- Every Thursday morning at 7:30, everyone who manages or assists in managing a department meets with O'Brien to review areas in which all have an interest. Each week highlights a different subject, e.g., the current quarter's housing production, progress being made in launching a new set of model houses.

- Every Friday, John Long meets with the mortgage company to review each sale in progress. "We keep track of every step from the sale to the closing," says Long. "Has the buyer been interviewed, is the mortgage processed, is the house ready, have the papers been drawn, has the buyer signed, has he put up the money, are we ready to close?"

- Every other Monday, Stan Cook meets with all the salesmen for a review of sales, merchandising and advertising effectiveness.

- Once a month O'Brien meets with the controller to review costs, overhead and financial items.

In between meetings, accounting gives O'Brien:

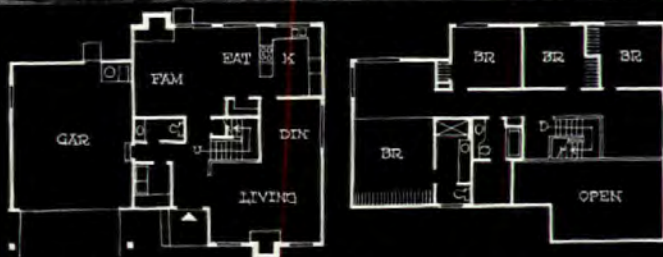
- Monthly itemized reports on individual projects and phases of projects showing how much money the division is making on the houses and what the costs are. "I see the actual cost of each plan we're building every 30 days," says O'Brien.

- Weekly reports showing whether funds budgeted for various weekly payroll categories, like carpenters, laborers and hostesses, are exceeding the budget or not.

- Monthly total operating statements.

Problem: Lack of local know-how

The big out-of-town builder with his out-of-town house designs met with local resistance more often than not. His exteriors or floor plans weren't quite right, or maybe he built the wrong-priced house in the wrong location. In any case, he often missed the



LOWER LEVEL

UPPER LEVEL

High-priced model—\$72,540—is part of Danville station, a K&B project in Danville, Calif. Designed for a medium-income family buyer, it has four bedrooms and two and a half baths. Living area is divided into formal section, with living room and dining room, and informal section, with dining nook and large family room attached to the kitchen.



Low-priced model—\$34,475—is part of King Ranch, a K&B project in San Jose, Calif. A true "basic house," it has three bedrooms plus one bath backed up to the kitchen to minimize plumbing costs.

market because he didn't know its local peculiarities and tastes well enough.

Solution: Shop local projects

O'Brien covers every project in his San Francisco Bay market at least once a month.

"We put all the prices on a board, theirs and ours, and look for untapped market segments. When we find one, we see if we can't put one of our stock houses back into the line to tap it."

O'Brien reviews a profile of all the division's buyers and cancellations each month, project by project. They are broken out on computer printouts by age, income, number of dependents, sex, marital status, previous residence, source of sale, options purchased, type of loan, reason for buying, type of employment, location of employment and how many are married with working spouses.

Canceled sales are analyzed according to what caused them, e.g., change of mind, family problems, low ratio of income to carrying costs, negative credit report, job transfer, transfer to another lot or unit, etc.

While the corporate office promotes standard house designs among its divisions, O'Brien maintains a high degree of design flexibility. His current offerings in nine projects range from \$28,975 to \$79,950.

Land costs of course have a strong effect on design and price. For example, K&B's low-priced New American Homes series gave the Southern California division its most active fourth quarter in history last year. The division repeated four low-priced models in six locations and sold more than 500 of them. O'Brien's division, on the other hand, was able to build just three projects using the American Homes plans, and probably won't build many more. He explains: "The Southern California division can still buy \$10,000 lots within 30 or 40 minutes' driving time from most of the county's employment centers. In Northern California we have to pay \$16,000 for those kind of lots."

Problem: Big land inventories

When money was plentiful and building lots were cheaper, the multiregional builders bought land years ahead of production plans. They frequently bought the wrong land because they didn't know their local markets. And because they bought such large chunks of it, they found themselves locked into bad locations for long periods of time. Large land holdings were costly to carry and they made the big builders so inflexible that they

couldn't move with changing market trends.

Solution: Don't buy more than 200 lots at a time

O'Brien looks for a turnaround time of no more than 24 months. Two recent projects of 110 and 150 units in San Jose were sold out in 18 months. "We don't commit ourselves to any market area for more than two years," says O'Brien. His tracts used to be concentrated in San Jose. But lately, land prices there have crept up to \$14,000 for 6,000- to 8,000-sq.-ft. lots, and O'Brien has gradually phased out and moved to other more profitable areas. He now has projects and satellite projects in five counties and no more than 24 months' worth of land in any. Instead of six tracts in San Jose, he has two.

O'Brien started with the Northern California division as a land acquisition specialist. He has watched land rise in price to the point of being a precious commodity. Says he: "If you can buy land cheap enough, you can sell anything on it because your prices are cheap. But when you can't buy cheap, you've got to be careful. You don't buy land these days unless you know exactly what you're going to do with it. Your marketing decisions are critical."

—H. C. W.

PPG Solarcool reflective glass. Its price looks beautiful, too.



Compared to tinted glass, Solarcool reflective glass adds less than 10% to the cost of a building's total wall system.

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1. Mesa Verde High School, Sacramento County, Calif.
Architect: Porter, Jensen & Partners
Associate Architect: Earl John Taylor
Contractor: Nimbus Construction Co.
2. Chamber of Commerce Building, Tampa, Fla.
Architect: Fletcher & Valenti, PA
Contractor: E. M. Scott Co.
3. Denver Technological Center, Denver, Colo.
Architect: ABR Partnership
Contractor: Olson Construction Co.



PPG
INDUSTRIES

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Luxury effects with lower-cost grades.

The economy grades of California's luxury lumber are a practical means of enhancing the appeal and value of outdoor areas of large-scale building projects.

Construction Heart, Construction Common and Merchantable redwood, popularly called garden grades, are priced far lower than kiln-dried grades. The natural knots and sapwood streaks in garden grades are particularly suited to those amenities that make outdoor space more useful and attractive, more pleasant and more saleable.

For decks, trellises, fences, screens, sunshades, benches—even storage sheds and cabanas—the lower cost grades of redwood add the rustic beauty and weatherability of this prized natural building material, at a price your budgets can accommodate.

So whatever your forthcoming projects—commercial, civic, or residential—be sure to include redwood in your plans.

For data on specifying redwood, see the Redwood Landscape Guide in Sweet's, or write us at Dept. S.

Poolside area (above) at Miller Creek Homes in San Rafael, California, is made more inviting and livable with fencing, cabana and trellises of naturally textured redwood.

IBM office building facade is warmed and softened by use of rustic redwood window grilles and bridge.

Architects: Don Knorr and Associates

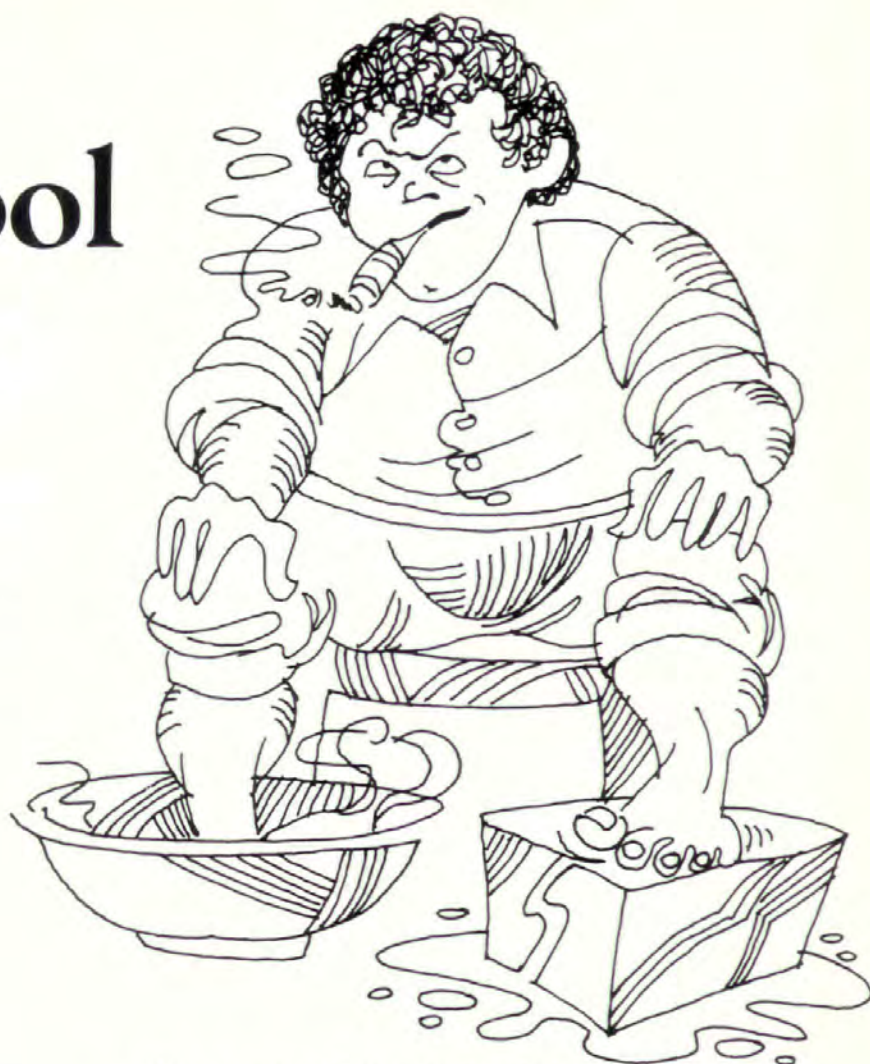


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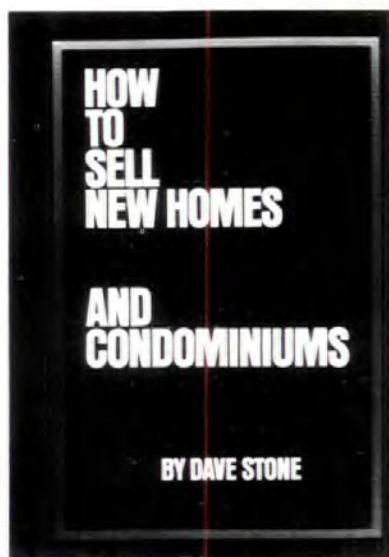
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Skymaster consists of two layers of thermal-formed Eastman UVEX plastic sheeting separated by an insulating trapped-air space. The upper dome and lower diffuser sheet are electronically welded together at the edges for permanent sealing. Skylight can be used anywhere in the house to take advantage of natural light. At left it is shown illuminating an indoor garden. Normally a clear dome is used with a white diffuser panel to provide even light distribution without a glare. Lighting quality can be varied as desired. For example, the spotlight effect over the indoor garden is achieved by using a clear diffuser. Colored panels are also available. Easy-to-install on any type of roof, the non-weeping skylight comes in two styles: self-flashing models (*below*) installed flush with the roof plane and curb-mounted versions (*center*) for raised applications. Units come in a wide range of standard sizes. Tub-Master, Orlando, Fla. CIRCLE 275 ON READER SERVICE CARD



Gliding tub enclosure provides wide open access

Aluminum-framed "Glide-A-Matic" tub enclosure moves to provide easy access for bathing or cleaning the tub. Each door panel glides individually around the tub corner and stores against the wall. Unit with built-in towel racks installs as easily as a conventional enclosure. Doors feature $\frac{3}{16}$ " tempered glass panels, nylon race roller bearings at the top and nylon glides at the bottom. Unit fits standard 5' tubs. Columbia Mfg., Gardena, Calif. CIRCLE 276 ON READER SERVICE CARD





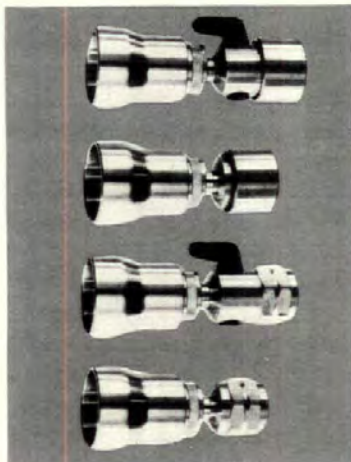
Economy-priced vanity, "Saratoga" (below), comes in a creamy white or warm walnut wood tone and is protected by a clear acrylic finish. Unit has fully adjustable self-closing hinges. Nutone, Scovill, Cincinnati, Ohio. CIRCLE 202 ON READER SERVICE CARD



Elegant 4"-centerset china faucet, "Corinthian" (left), is white with gold accents. Exposed metal parts are finished in bright or brushed gold. A line of tub/shower fittings is also offered. Bradley, Menomonee Falls, Wis. CIRCLE 200 ON READER SERVICE CARD

Traditionally styled bath cabinetry, "Antique Oak" (above), includes a lavanity. Finished in a subtle white tone, doors are oak veneer panels in solid oak frames. A range of cabinet models is offered. IXL, Elizabeth City, N.C. CIRCLE 201 ON READER SERVICE CARD

Water-saving shower head, "321," delivers a satisfying spray pressure using less than two gallons of water per minute. Offered in four models (right) the self-cleaning maintenance-free unit is easy to install. Merwin, Dunkirk, N.Y. CIRCLE 203 ON READER SERVICE CARD



"Versa-Wall" tub surround system (below) is designed for use with any conventional 5' tub measuring 30" to 32" wide. Panels are molded of polyester-reinforced fiber glass with a polyurethane finish. Borg-Warner, Mansfield, Ohio. CIRCLE 204 ON READER SERVICE CARD



"Americana" vanity (above) has door panels with a three-dimensional basketweave design. The diagonal pattern creates interesting effects. Unit comes in white, walnut or fruitwood. Formco, Cincinnati, Ohio. CIRCLE 205 ON READER SERVICE CARD



Recessed medicine cabinet features a frame and body molded in one piece of polystyrene. Integral color will not chip or fade. Easy-to-maintain clear polystyrene interior shelves are fully adjustable. Zenith, Primos, Pa. CIRCLE 206 ON READER SERVICE CARD

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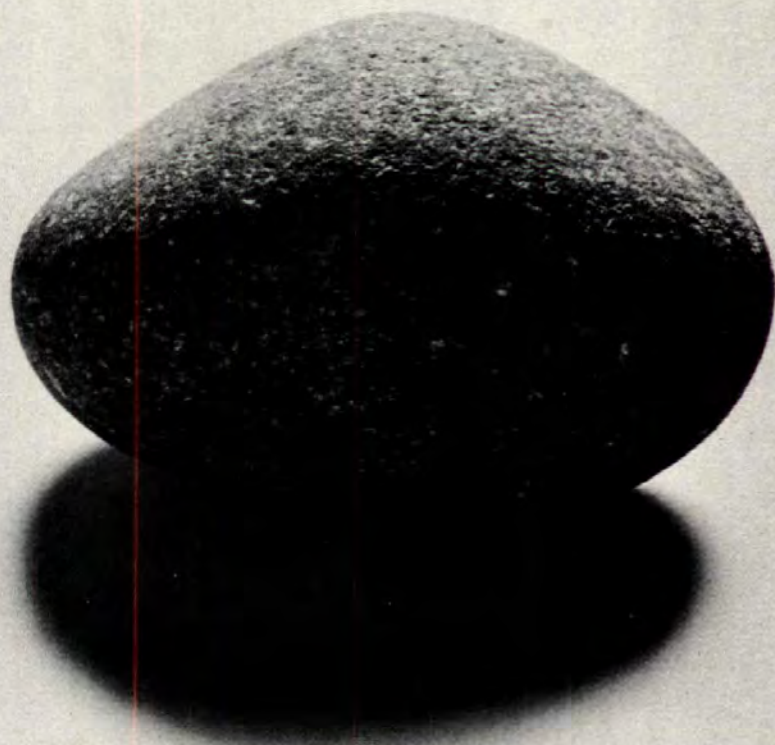
Caloric Corporation, Tipton, Pa. 19562

CIRCLE 89 ON READER SERVICE CARD

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Personal shower, "Daisy," features three different sprays in a single head. Included are a vigorous pulsating massage, a full-cone regular shower and an aerated soft spray. Head comes in four colors. Interbath, El Monte, Calif. CIRCLE 207 ON READER SERVICE CARD

Heart-shaped whirlpool tub, the "Baja Luv Tub," comes complete with a 1-hp air injector and 75 air jets for overall massage. Tub is vacuum-formed acrylic with fiber glass and polyester resin backing. Baja, Tucson, Ariz. CIRCLE 208 ON READER SERVICE CARD



Model 1700 Scald-Guard bath valve features an exclusive patented Hot Stop Button™ to protect against accidental scalding. The series has decorative rectangular escutcheons with large easy-to-operate-and-clean chrome handles. Delta, Greensburg, Ind. CIRCLE 212 ON READER SERVICE CARD



High-styled faucet, "Classic," has a low noise level that cannot be heard through walls. Unit with an interchangeable cartridge incorporates a water-saving feature. Handles are color coded for hot and cold. Grohe, Elk Grove Village, Ill. CIRCLE 211 ON READER SERVICE CARD



Stationary massaging showerhead, "Pulsation," (above) is chrome-plated brass. Unit delivers stimulating pulsating jets of water or a steady stream shower. An easy-to-operate lever on the collar controls the spray. Moen, Stanadyne, Elyria, Ohio. CIRCLE 213 ON READER SERVICE CARD



Pulsating showerhead provides massage action or conventional spray. Rotating the collar shifts the setting. In the pulsating position the spray consists of three different-velocity stimulating jets of water. Alsons, Covina, Calif. CIRCLE 209 ON READER SERVICE CARD



One-piece acrylic vanity lavatory comes in a choice of satin or polished finish. Offered in three colorations in 25" or 31" widths, the lav resists impact, chipping, stains and rust. Easy-to-maintain unit has an integral back-splash. Kohler, Kohler, Wis. CIRCLE 210 ON READER SERVICE CARD



Fiber glass tub surround kit is designed for easy installation in any standard 5' tub area. Three adjustable panels of molded fiber glass cover an area up to 62" wide and 58" high. Kit is offered in white, gold or blue. Marlite, Dover, Ohio. CIRCLE 214 ON READER SERVICE CARD

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Vinyl wallcoverings coordinate with no-wax flooring to make up the "Decoresq Collection." Wallcovering in four colorations is pretrimmed, prepasted, washable and strippable. "Cleves" pattern is shown. Armstrong, Lancaster, Pa. CIRCLE 215 ON READER SERVICE CARD

Acrylic-coated wallcovering for the kitchen, "Flower Pops" (right), is part of the "Right On Collection Vol. II." Washable, prepasted material is available with coordinated cotton fabric. Imperial, Cleveland, Ohio. CIRCLE 216 ON READER SERVICE CARD

Hardboard paneling with abstract marble-like pattern, "Mystic" (below), coordinates with bathroom fixtures and accessories. Prefinished paneling offered in four colors has a satin gloss finish. Marlite, Dover, Ohio. CIRCLE 217 ON READER SERVICE CARD

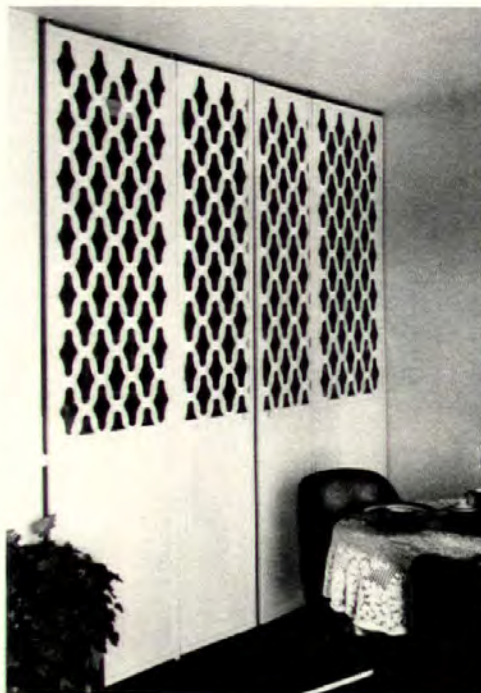


Plywood paneling, "Weathered Aspen Peg-N-Plank" (right), has the natural knotted look and texture of old barn wood. Panels with one-piece face may be nailed or glued in place. Six finishes offered include grey, brown, red and charcoal. Iron Wood, Bessemer, Mich. CIRCLE 218 ON READER SERVICE CARD



Custom hardwood paneling features natural knots and worm holes. Factory-sanded solid $\frac{1}{2}$ "- or $\frac{3}{4}$ "-thick paneling is easy to install. A choice of woods in random or specified lengths is offered. Wood Mosaic, Louisville, Ky. CIRCLE 219 ON READER SERVICE CARD

Interior/exterior grillwork panels, "Filigrille" (below), can be used as room dividers, screens, or trellises. Unfinished panels in eight patterns are $\frac{3}{8}$ " particleboard. Standard sizes: 2'x6' and 4'x6'. Evan Alan, Redwood City, Calif. CIRCLE 220 ON READER SERVICE CARD



Vinyl wallcovering with a three-dimensional look is available in styles that complement any decor. "Textures Unlimited" line includes "Corrina" (above left) and "Martinique" (above right). Fourteen embossed designs are offered in 122 colorations. B.F. Goodrich, Akron, Ohio. CIRCLE 221 ON READER SERVICE CARD

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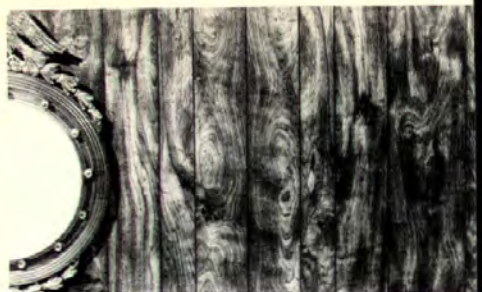
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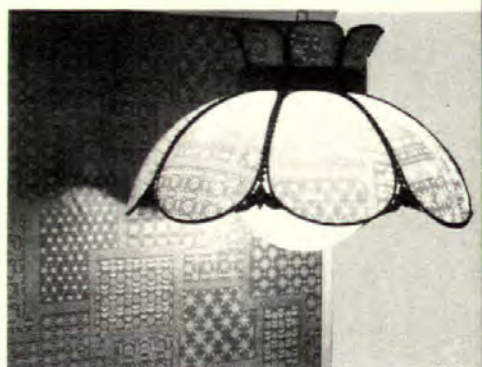
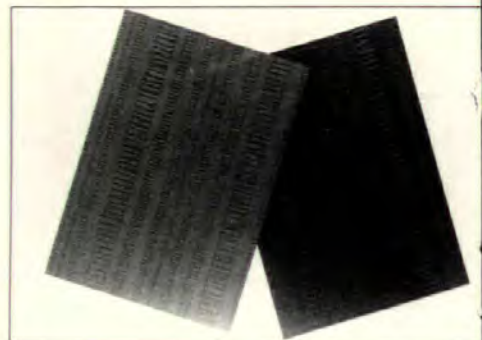


Prefinished wall paneling, "Cascade Birch," has a birch woodgrain pattern on plywood or hardboard. Light-hued "Mt. St. Helens," medium-hued "Mt. Jefferson," and dark-toned "Mt. Baker" are offered. DG Shelter, Portland, Ore. CIRCLE 223 ON READER SERVICE CARD

Plywood paneling, "Branding Iron" (below), has a weathered look. Grain and knot patterns are highlighted by steel brushing. Four-plank 4x panels are grooved 12" on center. Finish is smoke brown. Boise Cascade, Portland, Ore. CIRCLE 224 ON READER SERVICE CARD

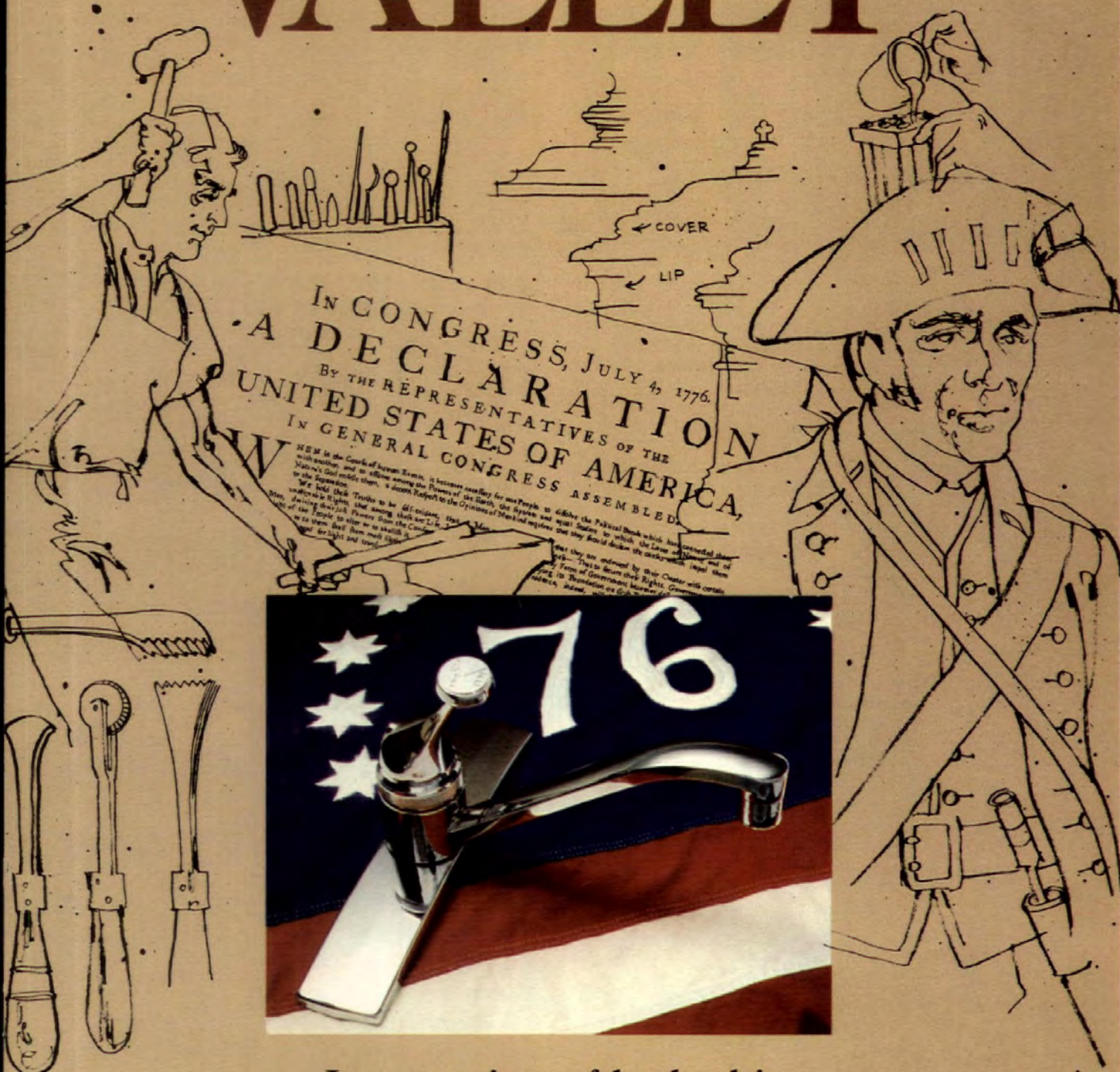


Durable vinyl wallcovering, "Cordero" (below), features puckered stripes. Part of the "Victrex" collection, material resists scuffs, will not mildew and can be cleaned with soap and water. L.B. Carpenter, Wharton, N.J. CIRCLE 224 ON READER SERVICE CARD



Formica®/Sanitas® wallcoverings are now offered with matching lighting fixtures. The line consists of seven patterns of the easy-to-maintain wallcovering in a variety of colors. Tiffany-style dome lamps feature permanently fired and baked design. Gramercy Park, Peekskill, N.Y. CIRCLE 225 ON READER SERVICE CARD

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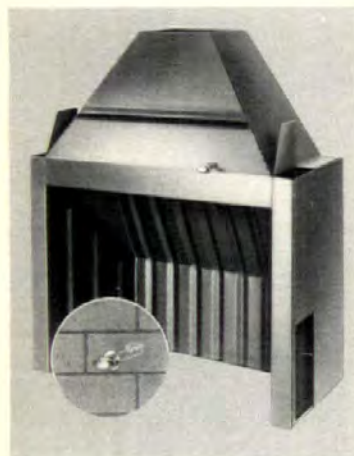
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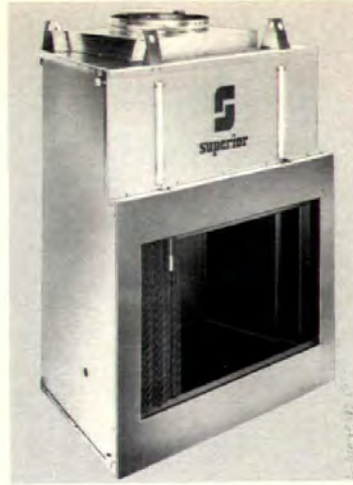
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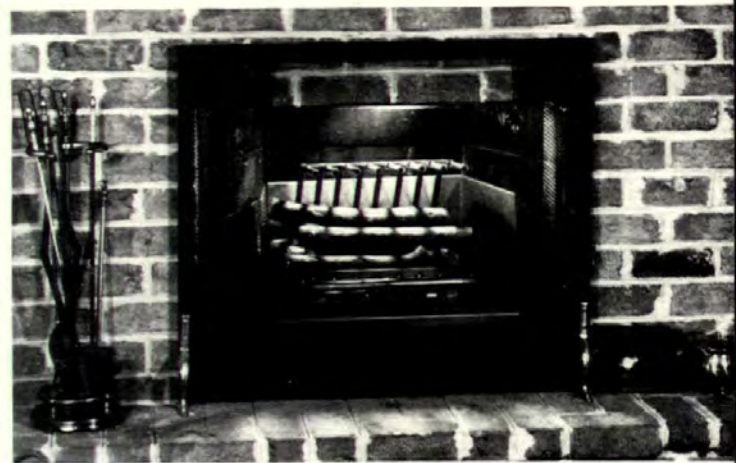
Sturdy Franklin-style fireplace is a UL-listed, heavy-gauge steel unit. Deluxe model shown above comes with brass-trimmed bi-fold glass doors, decorative brass eagle, heavy-duty grate and 6' flue. Empire, Belleville, Ill. CIRCLE 231 ON READER SERVICE CARD



Heat-circulating fireplace (left) features rotary controls for convenient damper operation. Double-wall masonry-installed unit has furnace-type chamber for maximum warm air flow. Firemagic, Santa Fe Springs, Calif. CIRCLE 232 ON READER SERVICE CARD



Zero-clearance fireplace with unitized single face is easy to install. Cool air inlets on both sides of screen pocket allow a 6" raised hearth. Firebox uses either 8" or 10" flue systems. Superior, Fullerton, Calif. CIRCLE 234 ON READER SERVICE CARD



Heating device that improves fireplace efficiency, "Super Energy Grate" (below), consists of a blower and a manifold grate. Air is forced through the grate and comes back to heat the room. Unit is 14-gauge carbon steel and fits standard fireplaces. T.S.I., Fairfield, Pa. CIRCLE 235 ON READER SERVICE CARD



Decorator hood for fireplaces is easy to clean and install. Unit is available in simulated hammered brass, copper and pewter finishes and in black. Height is 42"; widths are 42", 48" and 54". Screen may be attached. Swanson, Owosso, Mich. CIRCLE 233 ON READER SERVICE CARD



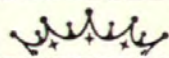
Freestanding electric fireplace, "Jupiter," comes complete with all connecting parts, a 6' cord and an electric log set. Easy-to-install unit includes 1500W heater in its base. Matte black and five colors are offered. Majestic, Huntingtown, Ind. CIRCLE 236 ON READER SERVICE CARD

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CIRCLE 101 ON READER SERVICE CARD

Saves you up to 50% on 30 lb. dryers. New Maytag

Here's another "first" from the dependability people, to help you cope with the energy and space crunch, whether you're simply replacing your old dryers or equipping new laundry rooms.

The exclusive new Maytag D21 Dial-A-Fabric Dryer is actually two single-load dryers stacked one on top of the other. Each works independently of the other.

Big Energy Savings

With both units operating, the Maytag D21 can save you as much as 40% to 50% on gas, compared to regular 30-lb. dryers. It can save you 20% to 30% compared to 30-lb. dryers with electric ignition, factory-built heat reclaimers and lowered Btu input. The electric model uses only half as much electricity as 30-lb. electric dryers.

Big Space Savings

The Maytag D21 takes only half the space of a regular 30-lb. dryer, giving you unique flexibility of arrangement. You can bank them along a wall. Or break up a large laundry room into inviting personal areas by grouping washers and dryers in functional clusters, with a dryer for every washer—thus eliminating annoying waits. If you now have single-load dryers, the Maytag D21 lets you fit twice as many dryers in the same space, enabling you to have a dryer for every washer, a convenience your tenants will like.

Optimum Fabric Care

Another thing they'll like is that the Maytag D21 Dial-A-Fabric Dryer lets them set a scientifically programmed cycle for any dryable fabric—even wool and knits—just like famous Maytag Dial-A-Fabric Washers.

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Of course, you'll appreciate the dependability built into every rugged inch, plus easy maintenance made possible by complete up-front service access. Mail the card now for all the free facts. No postage needed.


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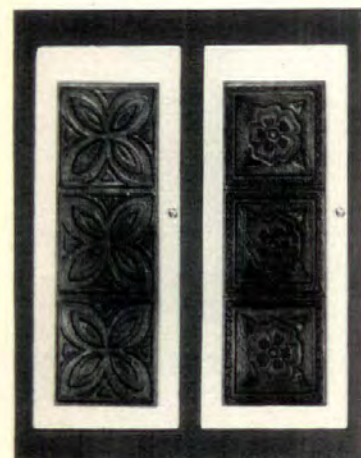


New Maytag-equipped Home Style Laundry can give you more profit per square foot.

It can cut your costs, while giving you a unique new kind of laundry room that lets tenants enjoy homelike atmosphere and convenience. Everything's grouped in a functional cluster, like in a home laundry room. Compared to the usual laundry room, smaller space needed; smaller initial cost; lower operating cost; better return on your investment. Get the full story of the Maytag-equipped Home Style Laundry now!

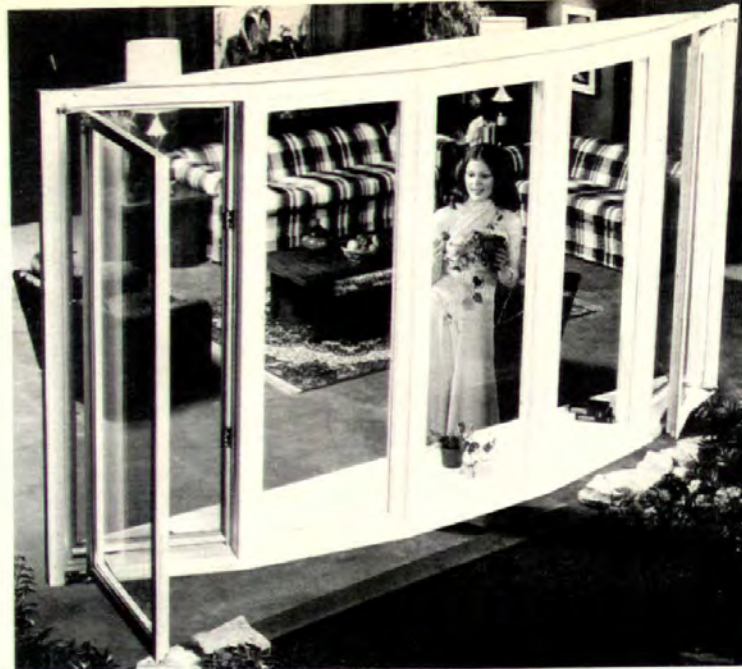
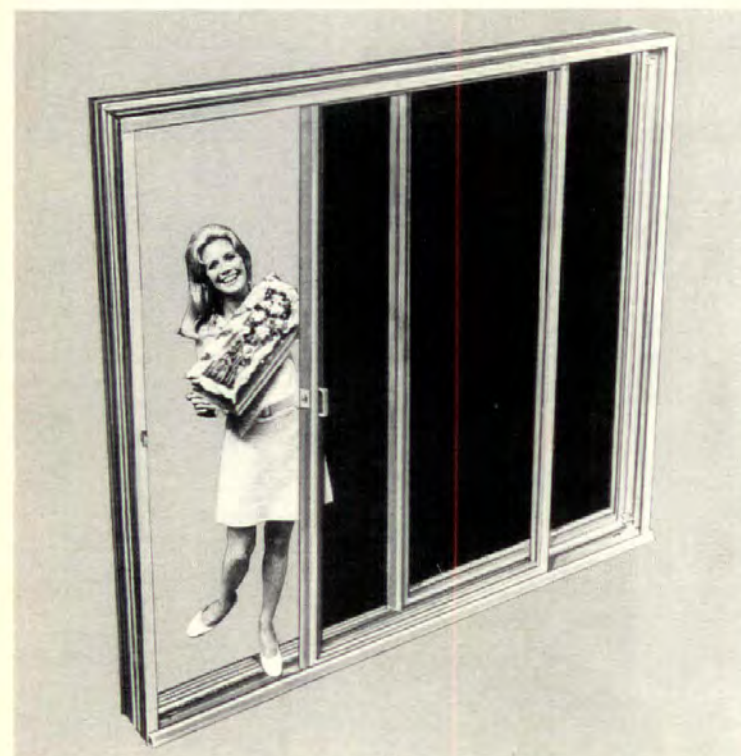


Flush-type garage door, "Therm-O-Air" (above and left), is assembled from extruded aluminum framing and blow-molded polyethylene panels. Double-walled panels with 1 3/4" captive air space provide thermal and sound insulation, are impact resistant and never need painting. Choice of 3'- or 4'-long panels makes a variety of door sizes possible. General Aluminum, Montgomery, Ill. CIRCLE 237 ON READER SERVICE CARD



Decorative door panels of high density urethane (left) are easy to apply to wood or metal. Designed for use on 2'8" or 3' doors, one-piece panels will not rot or split. Nine designs are offered. Ottawa Door Lights, Zeeland, Mich. CIRCLE 238 ON READER SERVICE CARD

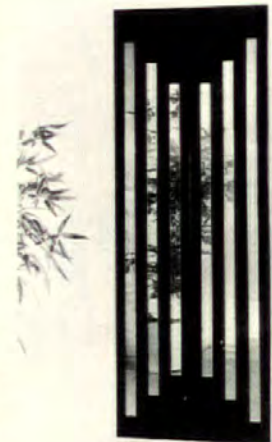
Thermal-break glass patio door features heat exchange barrier and wool-pile sealing to prevent air penetration. Door with two or three panels is fully reversible for left or right hand installation. Capitol, Mechanicsburg, Pa. CIRCLE 239 ON READER SERVICE CARD



Casement windows with insulating glass come in a wide range of standard assembled units. Wood frame is preservative treated and exterior parts are factory primed. Malta, Malta, Ohio. CIRCLE 240 ON READER SERVICE CARD



Traditionally styled door, "Aristocrat" (above), has crossbuck panel design and scalloped frame insert. Durable pine door is manufactured with frame joint construction using 5/8" hardwood dowels. Phenix, Shawano, Wis. CIRCLE 241 ON READER SERVICE CARD

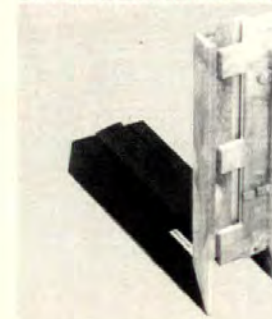


Vented greenhouse window is a permanent, aluminum-frame unit with adjustable metal mesh shelves. Eleven standard sizes with baked-on white or bronze finish are available. Alenco, Bryan, Tex. CIRCLE 242 ON READER SERVICE CARD

Contemporary-style door, "Splendor" features accent strips in chrome or brass. Prefinished flush wood door is offered in choice of white, black or walnut. J. Zeluck, Brooklyn, N.Y. CIRCLE 243 ON READER SERVICE CARD



Polystyrene foam door frame accepts finishing well. Material will not warp or rot. Jambs and header are made in two interlocking pieces that adjust to various door opening widths. Impact resistance is high. Steves, San Antonio, Tex. CIRCLE 244 ON READER SERVICE CARD



"When you face the ocean, you face paint problems. So we use Glidden Ceiling Texture and Glid-Tex.®"

TOM LYONS, Owner, Ocean Beach Holiday Inn®, 39th Street, Virginia Beach, Virginia.



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about paint than anyone in this area.

"We figure we saved at least 200% compared to stucco."

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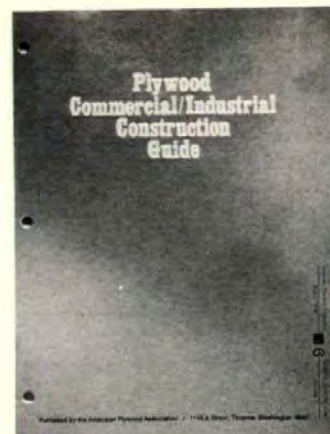
Plywood Cost Cutters for Commercial Construction. Sixteen specific ways to cut the fat out of building. Bonded roofs, pre-framed walls, acoustical floors. And other plywood money-saving tactics for 1976.
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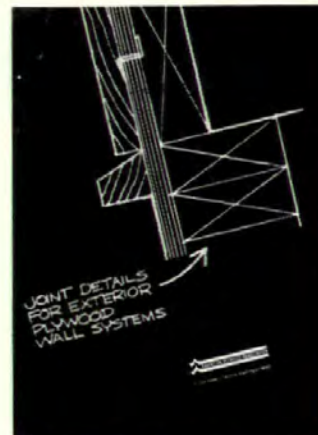
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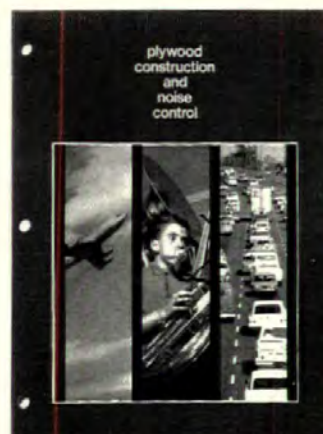
Joint Details for Exterior Plywood Wall Systems. A poster that shows 39 details on how to handle plywood joints. Window treatment. Corner. Vertical. Horizontal. All using conventional materials.
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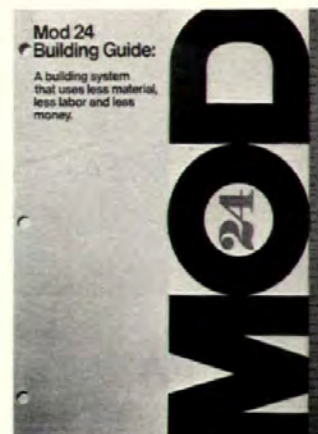
Plywood Siding. A full-color, 16-page book on mostly multifamily and commercial siding examples. Also color closeups of different plywood features. And a good section on finishing.
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Mod 24 Building Guide. Tells how to use plywood over lumber framing, spaced on a 24-inch module, and save \$200 a house. Less labor. Less materials. Less money. And plenty of proof.
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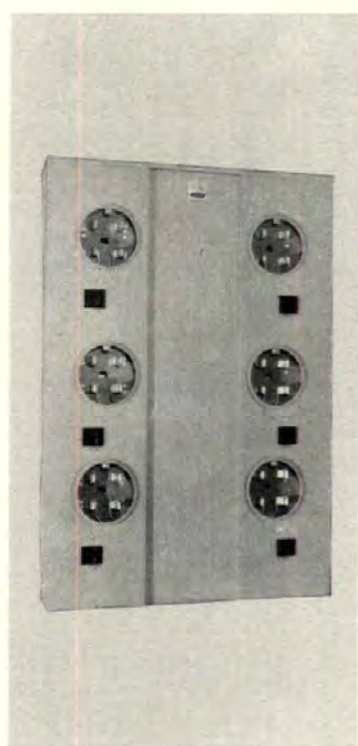
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Surface electrical raceway system provides for outlets wherever they are wanted without in-the-wall wiring. Made of Geon vinyl, raceway can be fastened to any type of construction material. Johnson Rubber Middlefield, Ohio. CIRCLE 245 ON READER SERVICE CARD

Group metering facility accommodates up to six meter/breaker positions in a single box. The enclosure contains a 600-amp main bus. Individual sockets are rated 125, 150 and 200 amps. Anchor Electric, Manchester, N.H. CIRCLE 246 ON READER SERVICE CARD



Mid-way™ wallplates designed to cover larger outlet boxes are an in-between size. They can also be used to mark installation mistakes. U.L.-listed wallplates come in all popular configurations. Leviton, Little Neck, N.Y. CIRCLE 247 ON READER SERVICE CARD



One-piece conduit connector provides for quick, easy attachment of flexible conduits to junction boxes. No tools, set screws or locknuts are required for installation. Heat-treated spring steel Tinnerman® connector is vibration absorbing and has a heavy zinc electroplate finish. Eaton, Cleveland, Ohio. CIRCLE 248 ON READER SERVICE CARD



Ceiling boxes for light fixture installation are constructed of high-impact Noryl thermoplastic. Units have Quick-Click® features and steel fixture-mounting inserts that lock onto mounting screws. The 4"-round boxes come in nail-on, J-bracket and bar-hanger models. Slater, Glen Cove, N.Y. CIRCLE 249 ON READER SERVICE CARD



Small emergency power system provides electricity during power outages. System includes a generator set that produces 4000 watts of AC current and a transfer panel to channel the electrical load. A fiber glass enclosure is available. Kohler, Kohler, Wis. CIRCLE 250 ON READER SERVICE CARD

Voltage detector utilizes a light-emitting diode to indicate the presence of from 2 to 220 volts AC and up to 24 volts DC. Unit can be used in a standard receptacle outlet to check wiring conditions. Amp, Valley Forge, Pa. CIRCLE 251 ON READER SERVICE CARD



"Sure, KitchenAid dishwashers help sell my homes. Over and over and over again."

In Elkhart, Indiana, Letherman Real Estate does a big business in land development and the sale and resale of homes.

And that makes KitchenAid dishwashers doubly important to John Letherman who says, "The durability of top-quality products is the most important single factor in resales. The KitchenAid dishwasher meets that requirement."

"Of course, KitchenAid is equally important in helping sell the new homes we're having built in our subdivisions. We are concentrating on energy efficient building methods in our Letherman 'Energy House,'



and the KitchenAid energy saving features really fit in well."

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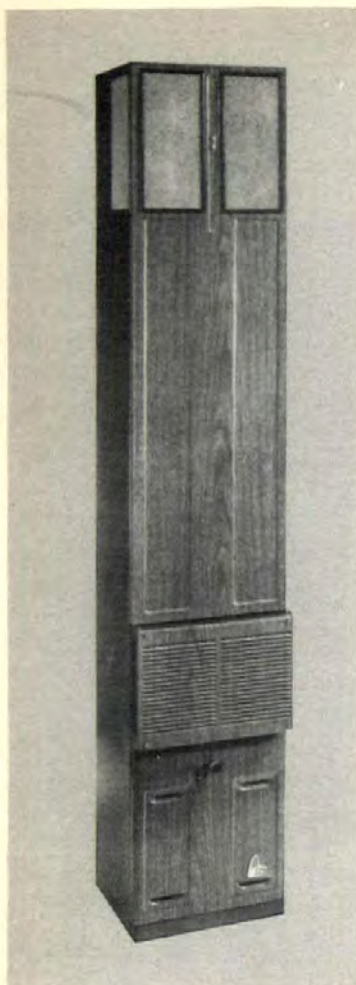
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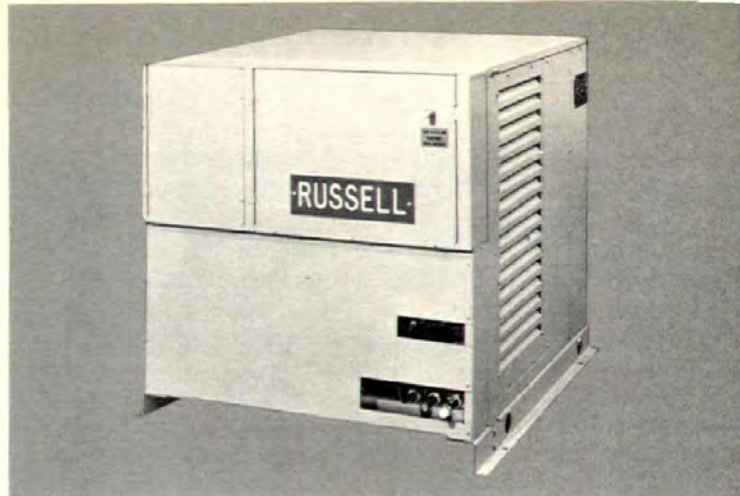
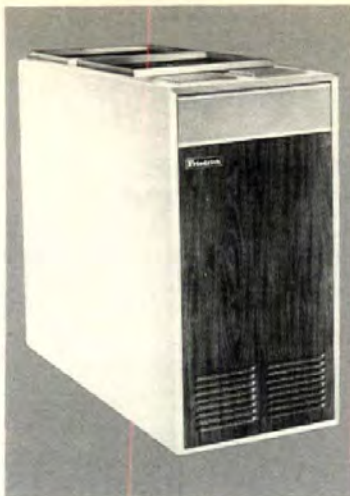
CIRCLE 111 ON READER SERVICE CARD



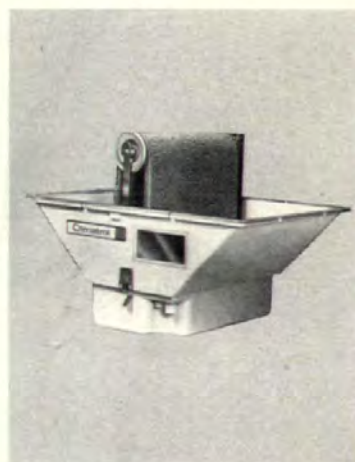


Compact oil-burning furnace is less than 44" high and can be installed in a closet or utility room. One of 26 units in the "Greenbrier" line, the lo-boy model comes assembled or unassembled. Friedrich, San Antonio, Tex. CIRCLE 252 ON READER SERVICE CARD

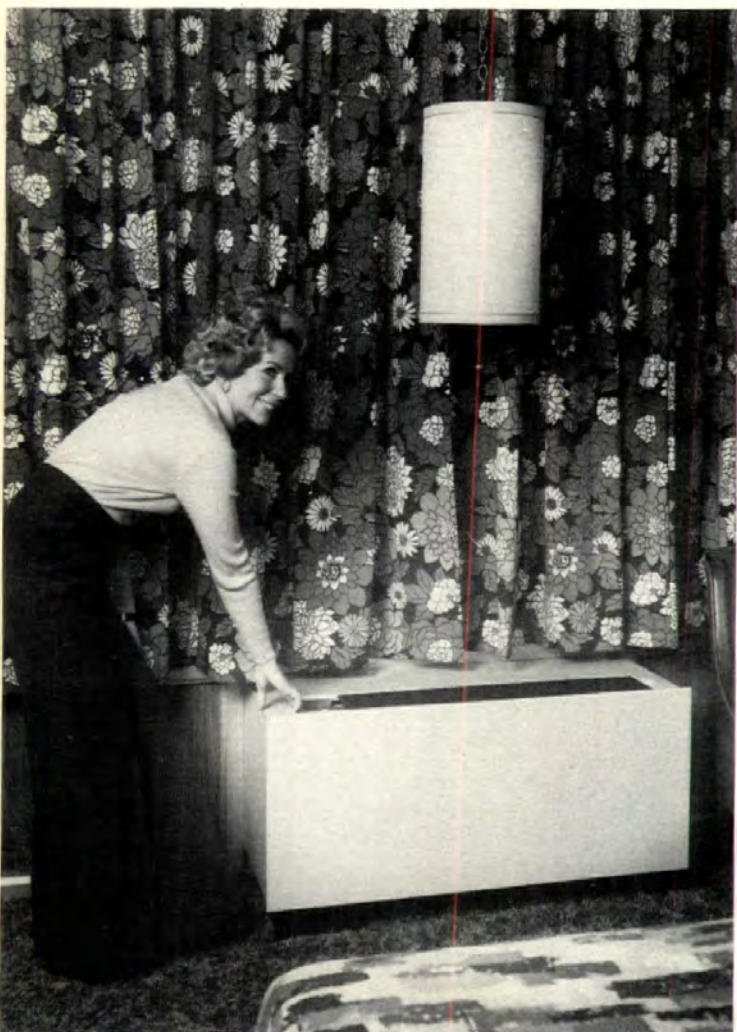
Direct-vent wall furnace (left) occupies less than 1 sq. ft. of floor space yet offers 40,000 or 65,000 Btu capacity. "DV" series units measure 14" wide, 12½" high and 77" deep. Wall thermostat is included. Empire, St. Louis. CIRCLE 253 ON READER SERVICE CARD



Indoor/outdoor condensing unit line includes models for high-, medium- and low-temperature applications. Compact, easy-to-service units come with semi-hermetic or hermetic compressors and quiet, low-speed fan. Russell, Brea, Calif. CIRCLE 255 ON READER SERVICE CARD



Compact, high-capacity humidifier (left) evaporates 20 gallons of moisture per day. Self-contained unit can be mounted on underside of horizontal supply duct for forced-air heating system. Mueller Climatrol, Piscataway, N.Y. CIRCLE 256 ON READER SERVICE CARD



Packaged terminal air conditioner, "Series SC," features low noise level and high energy-efficiency ratio. Unit with low silhouette is available with options including a duct kit, remote control and night set-back control. TPI, Johnson City, Tex. CIRCLE 254 ON READER SERVICE CARD



Packaged terminal air conditioner series, Zoneline II™, consists of 16 models offering cooling capacity ratings from 6,000 to 15,000 Btuh and electric heat from 2 to 5kw. Unit with two fan motors is shown in customized cabinet. G.E., Louisville, Ky. CIRCLE 257 ON READER SERVICE CARD

Put in a General Electric model with the features women really want.

Your apartment house investment will pay bigger returns when the building is fully tenanted. And one way that helps to get and keep tenants is to give them a refrigerator with the features they really want. The features that the ladies like are: No Frost, Larger Capacity and the Automatic Ice Maker.

General Electric has three new models you can choose from to give your tenants 1, 2 or all 3 of these features.

First, there's GE's TBF-14S, a 14.2 cu. ft. No Frost refrigerator/freezer. Both the freezer and fresh food sections are no-frost with separate temperature

controls for each section.

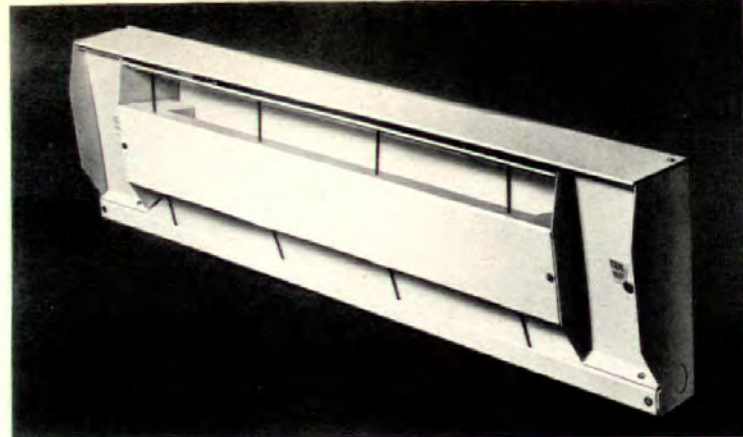
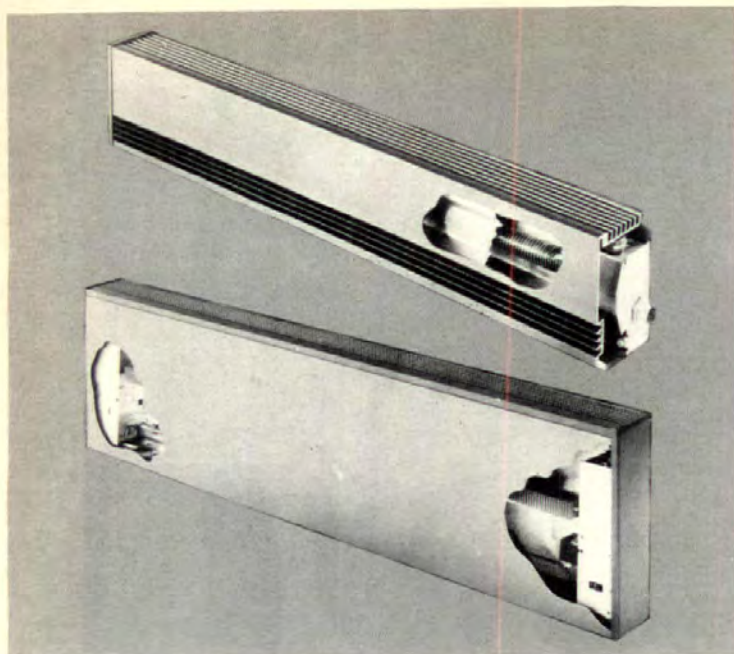
Second is the TBF-16S which adds to the preceding features a larger capacity of 15.6 cu. ft. and a power saver switch to conserve energy.

Third is the TBF-16A that adds the Automatic Ice Maker, along with the power saver switch.

With each, comes General Electric Customer Care® service which means we have Factory Service Centers covering over 350 cities plus more than 5,000 franchised servicers across the country. Many of them are listed in the Yellow Pages.

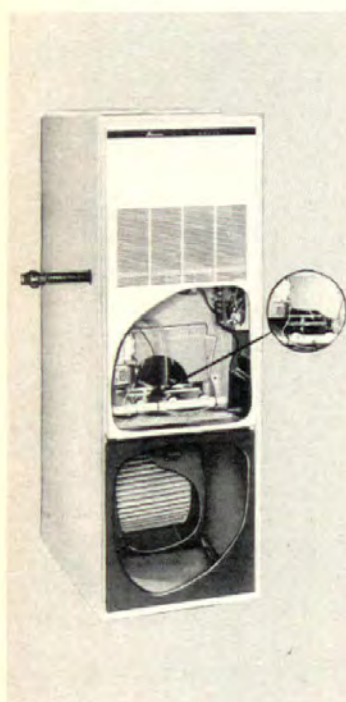


GENERAL  ELECTRIC



Electric baseboard heater, Sundura™, is designed so that two or more units can be joined end-to-end for heating large areas. Easy-to-install unit has beige finish. I-T-E, Spring House, Pa. CIRCLE 261 ON READER SERVICE CARD

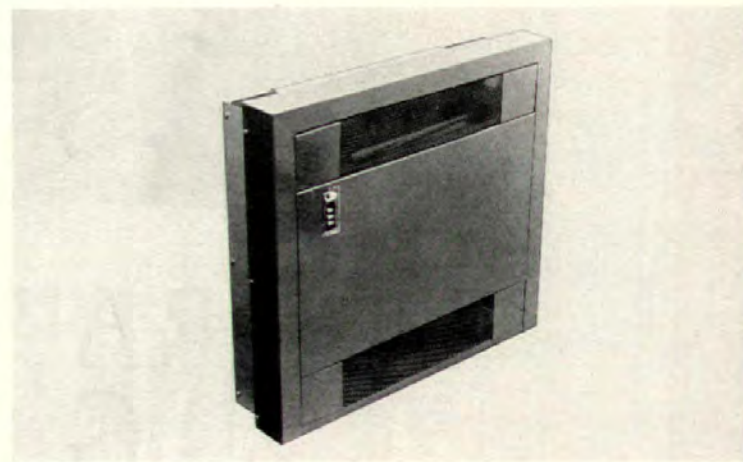
Hydronic heating console with semi-recessed design (*below*) protrudes only 3½". High-capacity unit has 16,000 Btuh output and "Twin-Flo" transverse flow blower. Beacon-Morris, Boston. CIRCLE 262 ON READER SERVICE CARD



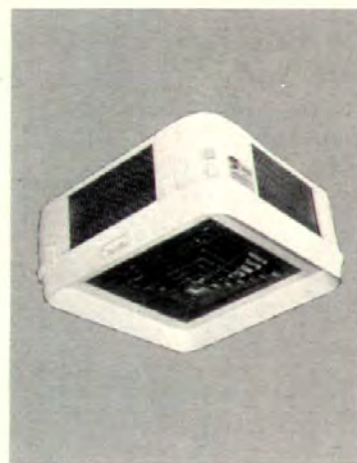
Architectural convection heater line includes "Series ADB" draft barrier and "Series SH" sill-height convection heater. Units come in a range of finishes with choice of output levels and accessories. Emerson-Chromalox, St. Louis. CIRCLE 258 ON READER SERVICE CARD

Energy-saving gas furnace, "Air Command" (*left*), features direct-spark ignition. Unit without pilot light comes in 80,000, 105,000 and 120,000 Btuh heating capacities with up to four tons of add-on cooling. Amana, Amana, Iowa. CIRCLE 259 ON READER SERVICE CARD

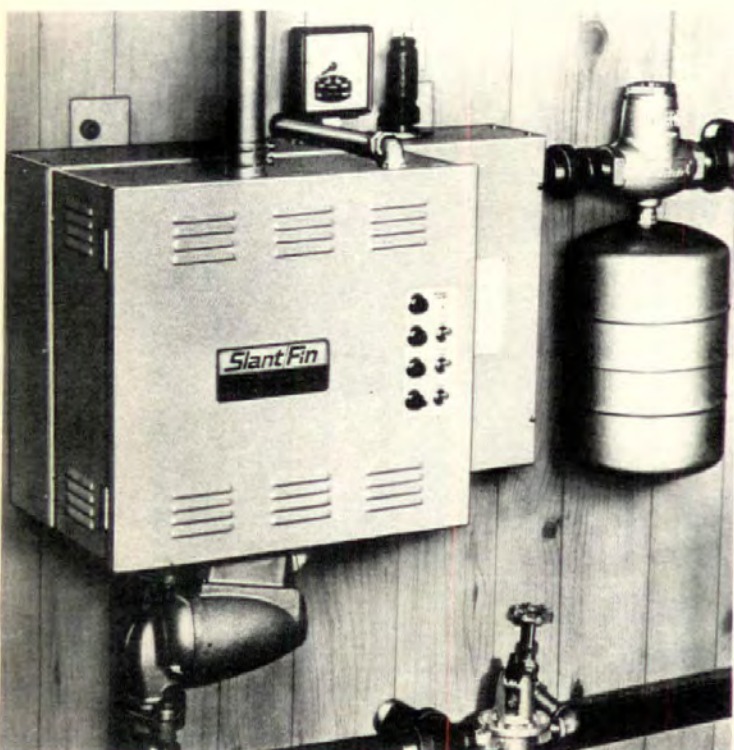
Electro-hydronic boiler, "Electro-temp" (*below*) is safe for installation in a totally enclosed and unventilated closet area. Mercury pool contactors are used for power circuits, reducing amount of maintenance. Slant/Fin, Greenvale, N.Y. CIRCLE 260 ON READER SERVICE CARD

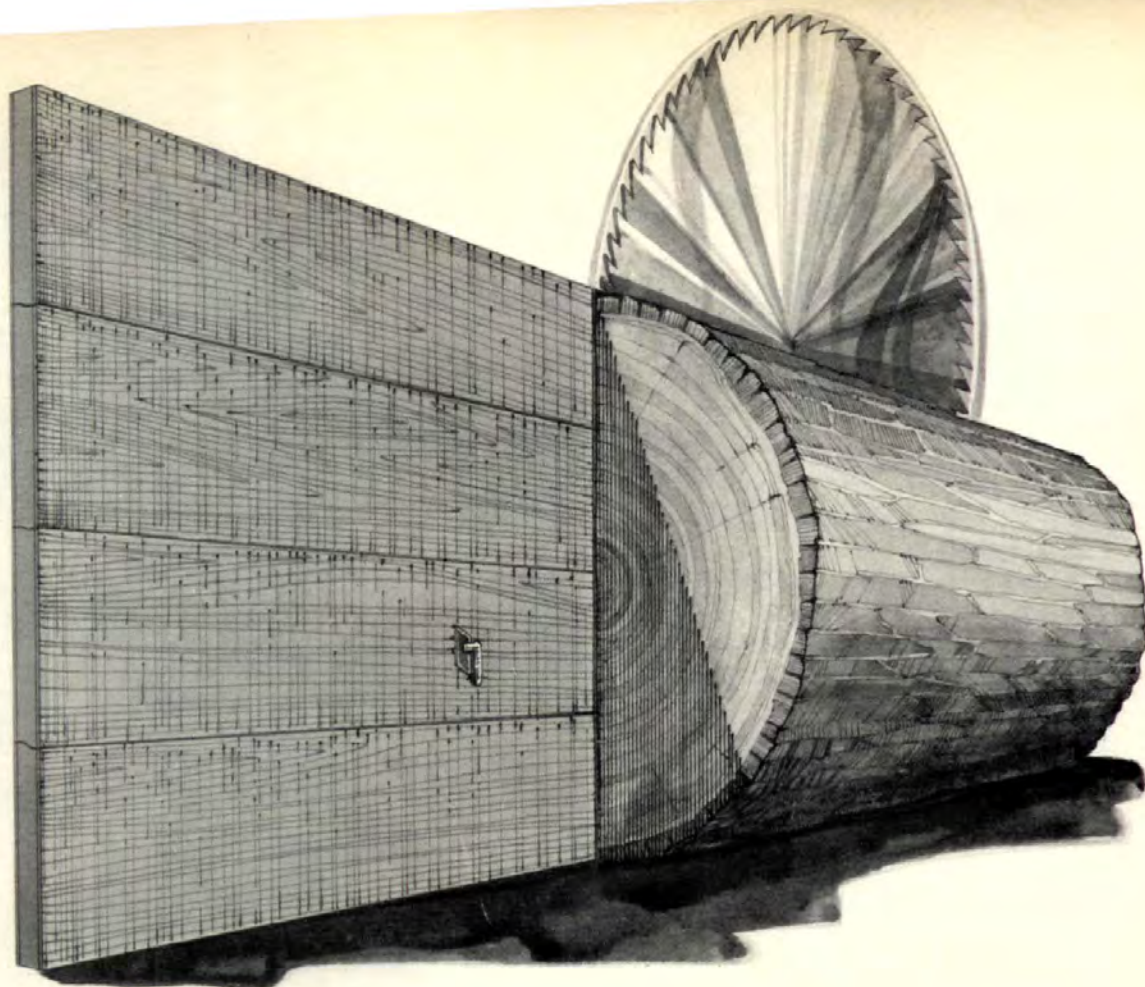


Ceiling-mounted air cleaner, "CF Mark III" (*left*), removes smoke and other impurities from the air. Electronic unit features easy-to-remove filters that can be cleaned with detergent and hot water. Metal-Fab, Wichita, Kans. CIRCLE 263 ON READER SERVICE CARD



Flexible duct in 30' length, "NOR-FLEX 30" (*below*), has a tough outer jacket of reinforced aluminum and a layer of fiber glass insulation. U.L.-listed duct also features zinc-coated steel helix bonded to interior liner. Norflex, Sherman Oaks, Calif. CIRCLE 264 ON READER SERVICE CARD





RAYNOR RANGER GARAGE DOOR

Rough-Sawn Match-Mate For Your Rustic Style Homes



The new Raynor Ranger garage door fills a long-felt need in garage door styling. With its authentic rough-sawn cedar look, the Ranger fits perfectly with today's popular designs in homes

—homes with a natural, wide open spaces quality, homes that belong in a rustic setting. It's really a specially textured hardboard surface that can be stained any color desired, to blend or contrast with the color of the home. The Raynor Ranger has a great inside story, too, for underneath the rough-sawn paneling is a rigid honeycomb that provides a

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



manufactured in Raynor's tradition of offering a totally trouble-free garage door system. For your next home project, specify the door that matches and enhances your design. The Raynor Ranger, in one and two car sizes. We'll be happy to send you literature.

Ask about our automatic operator for extra convenience and energy conservation to your home buyers.



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all-new marketing intelligence on the nation's most active builders

in the workbook that gives you ready contact with 3,000 key executives at over 1,000 locations in all 50 states

To recover lost ground in 1976, you need all the help you can get. The Blue Book of Major Homebuilders gives you all the help you need with all-new marketing intelligence on your best possible prospects, customers and clients.

The Blue Book tells you *who* they are, *what* they're building, *where* they're building, *how* they're building—and all you need to know to serve them best.

The new Major Builder Index pinpoints any major builders you're looking for. The new State Selector guides you straight to any state for major builders you *should* be looking for. And page-by-page Market Tabs locate major builders you want to know in any City or Metro area.

But names alone are not enough. The Blue Book gives you telephone numbers and addresses of key executives both at headquarters and branch offices.

Still not enough when you need to know what these important prospects are thinking and doing. That's why The Blue Book also fills you in on their construction methods . . . areas of operation . . . type of organization . . . single- and multi-family production in the last four years, plus plans for 1976 . . . sales prices and rental ranges . . . participation in government housing programs . . . other business activities and sources of income. *Even more:* their land requirements, money requirements and sources of financing.

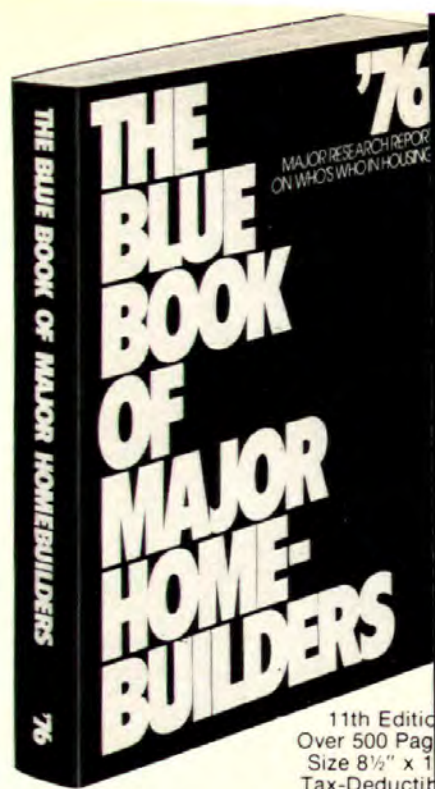
With The Blue Book in your hands, you're now ready to talk business with the nation's most active builders. Contact! *Call up, call on or write to* these heavy users of building products, materials, services and equipment for a deal that helps both you and them to make up for lost ground in the past two years.

The Blue Book of Major Homebuilders is not a book to read. It's a *workbook* to use for profit. It's a nationwide research report organized and packaged to provide ready contact with some 3,000 key executives at 1,000 building locations in all 50 states. It's the problem-solver you need to save wasted time and effort—no less aggravation—of trying to contact builders turned over and out by the disastrous upheaval of the past two years.

Your best bet is the National Edition offering a complete collection of all the major homebuilders possible to locate during many months of extensive, expensive research packaged for easy use. But if your interests focus on one or two regions, The Blue Book offers four regional editions to accommodate your need to know who's who and what's what:

- 1) NORTHEAST EDITION covering 12 states and D.C. Me., N.H., R.I., Vt., Conn., Mass., N.J., N.Y., Pa., Del., Md., Va. and District of Columbia.
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- 3) MIDWEST EDITION covering 13 states. Ohio, W.Va. Mich., Ind., Wisc., Ill., Minn., Iowa, Mo., N.D., S.D., Neb. and Kansas.
- 4) WEST EDITION covering 13 states. Alaska, Hawaii, Cal., Wash., Oreg., Idaho, Nev., Utah, Ariz., Mont., Wyo., Colo. and New Mexico.

There are well over 50 profitable ways to use The Blue Book. But one good contact is all you need to repay your tax-deductible investment in the 1976 Blue Book of Major Homebuilders—now available through the order blank below.



50 good ways to use the Blue Book

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- Develop sales leads on key accounts
- Pre-qualify prospective customers
- Estimate quantities of products used
- Cross-check salesmen's accounts
- Increase the number of accounts by territory
- Target productive calls for salesmen
- Support regional sales managers
- Make public relations calls on builders
- Introduce new products and materials
- Select sample areas for market research
- Encourage dealers, distributors & salesmen
- Prepare direct mailings
- Survey product use
- Keep marketing managers informed

Architects & Engineers

- Market your professional services
- Locate Blue Chip developers by city
- Evaluate the status of prospective clients
- Determine a builder's housing mix

Builders & Contractors

- Demonstrate your standing in the industry
- Judge the performance of competitors
- Compare operations in your peer group
- Check the movement of key personnel
- Pinpoint activity in specific markets
- Spot trends in major Metro areas
- Acquire timely statistical market data

Planners & Consultants

- Provide clients with timely marketing data
- Questionnaire key people in key firms
- Keep a finger on the Pulse of the market
- Make sound marketing and management decisions
- Detect market patterns and trends
- Save big money on your research budget
- Get comprehensive statistics unavailable elsewhere

Realtors & Developers

- Select companies interested in development
- Locate joint venture partners
- Spot multi-family builders
- Locate potential land buyers in Metro areas
- Find successful builders for current projects
- Estimate land requirements by type of construction
- Contact potential clients for services

Investors & Lenders

- Discover companies previously unknown
- Develop new target accounts for services
- Sell real estate to major builders
- Learn names of key executives
- Appraise company strength in the market
- Double-check names for credit purposes
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- Judge strength of earnings & level of operations
- Implement bonding program for builders
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HH-5/76

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A **rehabilitation handbook** tells how to appraise and restore or remodel old wood-frame houses. A guide to systematic inspection discusses foundations, framing, plumbing and heating systems. The handbook provides instruction on reconditioning the structure of a house. Topics range from repairing a foundation to adding a roof overhang. Diagrams of framing details are included. The layout of an old house often doesn't meet today's requirements, so the handbook shows how baths, closets, etc. can be added and how traffic circulation can be improved. *New Life for Old Dwellings* is available from the U.S. Government Printing Office, Washington, D.C. 20402 for \$1.70.

Ceramic tile installation handbook is a comprehensive guide to materials and methods. Mortars and adhesives for setting ceramic tile are described. Grouts to meet the requirements of different kinds of tile and types of exposures are also cataloged. A specification guide is included. The remainder of the 28-page booklet describes installation methods for interior and exterior floors and walls, bathrooms, swimming pools and countertops. Procedures for various backing/mortar combinations are outlined, materi-

als needed are listed and specs are given. Tile Council of America, Princeton, N.J. CIRCLE 302 ON READER SERVICE CARD

Lighting catalog covers traditional and contemporary styles for any residential application. Crystal chandeliers, bath and vanity lights, track lighting and outdoor lanterns are among the products shown in 160 full color pages. Accessories described include an extender kit for installing chain-hung fixtures in high-ceilinged rooms and a line of decorator bulbs. Catalog is available for \$1.00 from Progress Lighting, Box 12701, Philadelphia, Pa. 19134.

Hardboard siding line is presented in a 24-page brochure. Full-color photographs show the variety of siding styles and finishes available. Included are horizontal and vertical treatments, smooth and textured surfaces. Application instructions are illustrated by diagrams. Specification data is given. Masonite, Chicago. CIRCLE 301 ON READER SERVICE CARD

Sports equipment catalog includes basketball backstops, tennis supplies, swings, slides and "Super Trac", playground apparatus that encourages the motor development

of young children. The 16-page publication pictures each piece of equipment described. Other information covered: size, construction and ground area needed for use. Sports-Play Products, Long Island City, N.Y. CIRCLE 300 ON READER SERVICE CARD

Fire-retardant wood treatments are described in 16 pages. The brochure uses a question-and-answer format to present information about the wood treatments, testing and fire-resistance ratings, effect on insurance rates, cost and specification. Typical questions: Are fire-retardant treatments durable? What finishes can be applied to fire-retardant treated wood? What are some typical uses of fire-retardant treated wood? Koppers, Pittsburgh. CIRCLE 303 ON READER SERVICE CARD

Keeping down wood framing costs is the subject of six booklets published by the National Forest Products Assn.

Four of the booklets explain how to use standard-sized lumber and panel products most efficiently. Suggestions include:

- Design homes to 24', 28' or 32' depths so joist lengths required match joist lengths available.
- Take advantage of the full capa-

bility of lumber joists. (Four pages of tables help identify the most efficient combination of joist size and grade for 20' to 32' house depths.)

• Plan wall openings to coincide with standard modular stud spacing.

Comparative cost tables show potential savings—6% to 8% of joist framing costs, up to 25% of wall framing costs—if these and other steps are taken.

An all-weather wood foundation and an energy-saving wood-frame house are described in the other two booklets. Using the wood foundation will help the builder cut costs, say the authors, and the energy saver will be a merchandising aid.

The booklets are available for 25¢ each from the Technical Services Division, National Forest Products Assn., 1619 Massachusetts Ave. N.W., Washington, D.C. 20036.

Home-improvement products catalog features fireplaces, waterfalls, range hoods and decorative wall panels. The 44-page catalog briefly describes each item and gives dimensions. Full-color photographs show actual installations of gas, electric and woodburning fireplaces. Freestanding, wall-hung and built-in models are shown. Dyna, Lynwood, Calif. CIRCLE 304 ON READER SERVICE CARD

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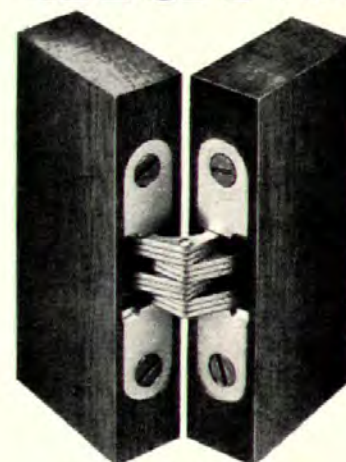
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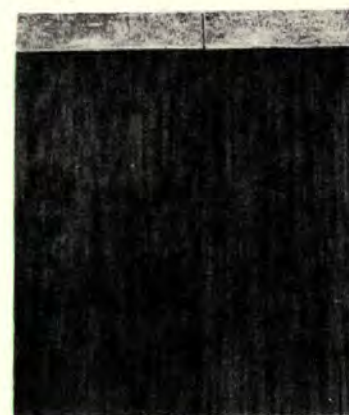
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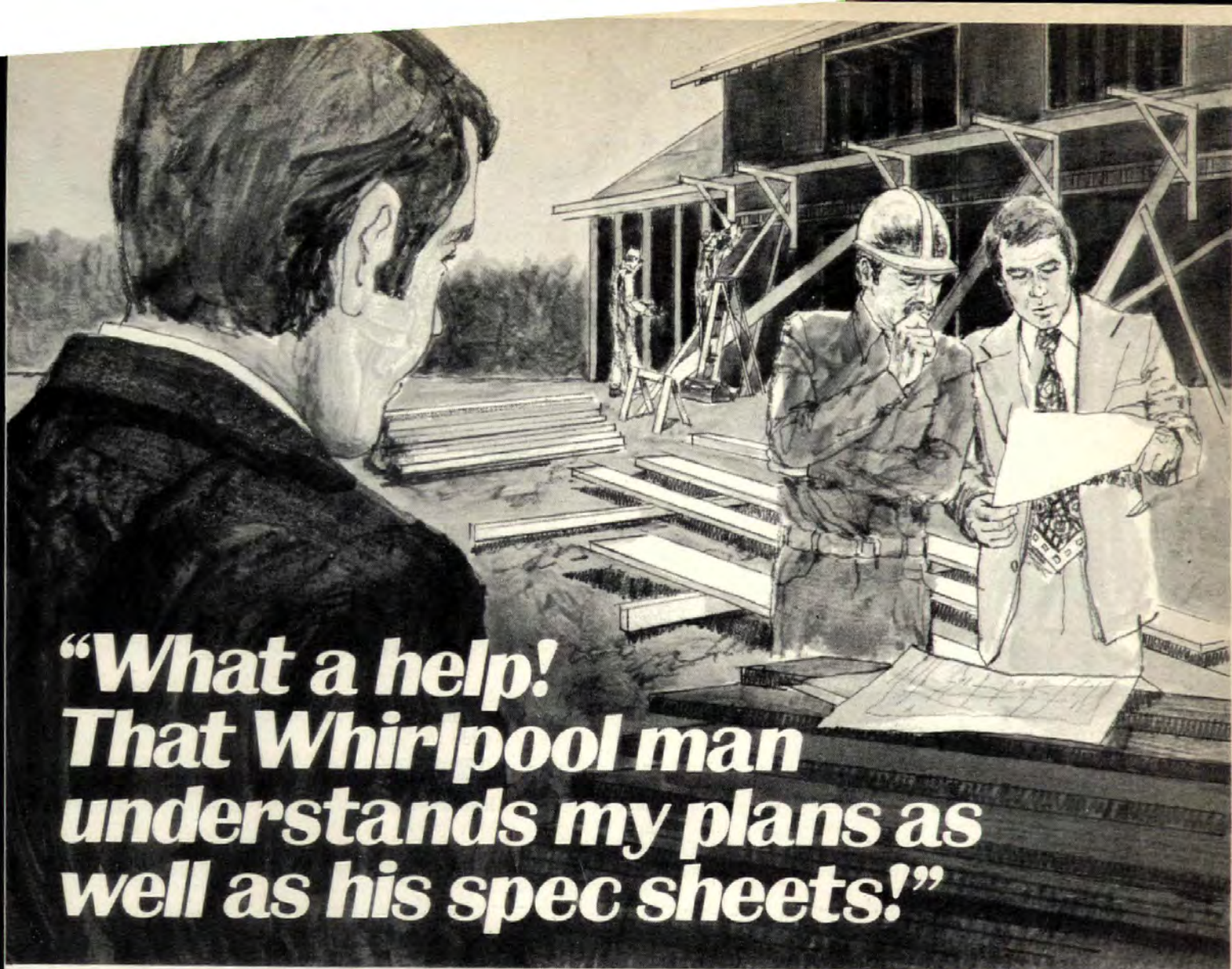
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CIRCLE 80 ON READER SERVICE CARD

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SFC-3
Actual Size



LN-3
Actual Size

For information: Noland Company
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1221 Avenue of the Americas
New York, NY 10020



1976

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- I Industrial Construction File (blue)
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CIRCLE 121 ON READER SERVICE CARD

MAY 1976 119

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