

housing



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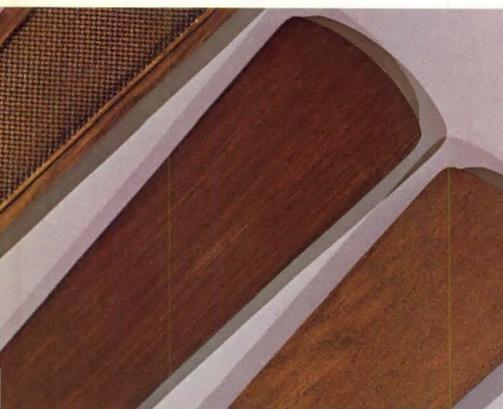
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A partisan speaks up for apartments

Some of the most stimulating talk at the recent NAHB convention came from Ed Kelley, a multifamily consultant who is ever the realist and never at a loss for words.

At HOUSING's marketing breakfast (*see p. 46*), Kelley took a look at apartment building, now almost dormant, and ticked off what amounted to no-nonsense advice for future developers of rental projects. Some of his views may not sit too well with consumer advocates, but we think he's on the right track. Here's a rundown.

Apartment demand is strong and getting stronger— fueled in large part by the increase in one-person households. But new construction makes no sense unless your sole interest is tax shelter. Reason: Monthly rentals of today's garden apartments average only 31¢ a sq. ft., and on a new project you'd need at least 46¢ to get an 8% cash-on-cash return.

Can that 15¢ gap be closed? "Not in one glorious jump," said Kelley. It will take apartment dwellers a while to accept the economic inevitable: "a whole lot less space for a whole lot more money."

Instead of an 800-sq.-ft. apartment for \$275, tenants will get 475 sq. ft. for half again the rent. What's more, the apartment mix will be different—almost no three-bedroom units, far fewer two-bedrooms and far more little efficiencies. With economies in mind, you can also figure on a trend away from such amenities as balconies and elaborate recreation facilities.

But there's the other side of the coin: "For first-class prices," said Kelley, "we'll have to give tenants first-class housing."

How will this be done? Kelley offered some answers:

- Plan apartments for more functional use of space. Rooms should do double duty, and space should flow from room to room. A counter, for example, will replace the wall between the kitchen and living room.

- Install more built-ins—shelves, cabinets and the like—because, as Kelley noted, tenants balk at investing their own money in storage units.

- Use greenhouse windows instead of balconies to create the illusion of greater space. Said Kelley: "With a greenhouse that's 14 inches deep, you get the feeling of four or five extra feet."

- Think in terms of smaller buildings—say, eight or ten units—because they give people a greater feeling of individual identity. Also cut down or eliminate hallways by planning each apartment for *direct* entry from outdoors.

- Install a sun bowl instead of a costly-to-operate swimming pool. It will serve the same primary purpose, said Kelley: "give people an excuse to be somewhat undressed outdoors."

- Don't stint on landscaping. And include running water because density will be tighter and water movement will be needed to dilute sound.

Enough said? Not really. Next month we'll bring you more on apartment trends.

—JOHN F. GOLDSMITH

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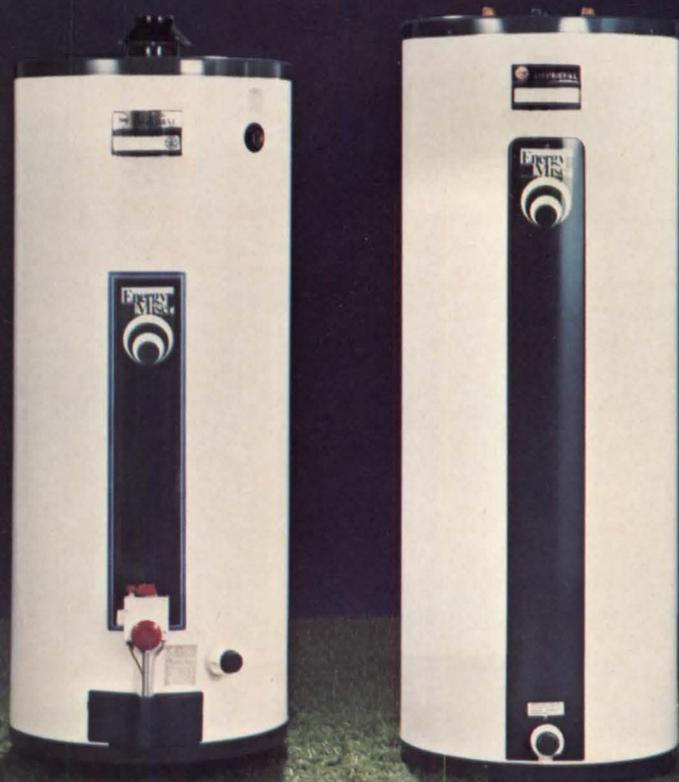
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Mortgage rates holding strong

Experts say predictions of a peak are premature

A softening in short-term interest rates, including prime-rate reductions by major banks, has once again raised expectations that mortgage interest rates may have peaked.

Cuts by large West Coast S&Ls in the prime mortgage rate to 10³/₄% from 11% late last year appeared to support that view. Yields have also declined in the Federal National Mortgage Association's auction of commitments in recent weeks. But to most financial analysts, a peak in either short or long-term rates is still a way off, and predictions of rates peaking are premature.

"We now think mortgage rates could peak out at around 11% sometime this spring, but that is still a guess," says Dennis Jacobe, economist for the United States League of Savings Associations. He predicts that the costs of funds alone will be enough to send the S&Ls' mortgage rates higher if pressures on short-term rates continue.

Persistent inflation. Many housing forecasters see a parallel between the softening in rates now and that which occurred last August. Rates did decline a bit then, but they shot up again by fall as problems with the dollar forced the Federal Reserve Board to take action on the money front.

Worsening inflation, reflected in wholesale price increases that have been moving through the economy since the start of the year, also will have an impact on interest rates. Those price increases will be hitting consumers by spring and will aggravate even further inflationary expectations. Most analysts expect the fear of continued inflation alone to force lenders to keep interest rates high.

Monetary policy. Another attack on the dollar is of course also always lurking in the background. And even without major pressure on the dollar, the Fed has little room to ease off on interest rates without sending shock waves through foreign markets. Its best hope is thus seen as keeping rates steady and avoiding the need to hike money costs further.

For both domestic and international



U.S. League's Jacobe
'Peak at 11% . . . but that's a guess'

reasons, most housing forecasters still think the economy will see little easing in interest rates before midsummer, and few think mortgages will drop below double-digit levels before year-end.

"At best, we're going to have a steady-as-you-go policy from now until year-end, and mortgage rates will remain above 10% for the whole year," predicts Kenneth R. Biederman, chief economist for the Federal Home Loan Bank board.

Critical points. Biederman and other economists predict lenders will lighten

down payments and lengthen terms on mortgages before they will substantially reduce rates, and he argues that past mortgage cycles will be less of a guide to the rate outlook than ever because of the changed mix of thrift deposits caused by the money-market certificate.

For one thing, the continued high cost of money will have little impact on housing starts in the first half of the year, because, as Jacobe points out, most thrifts have made large commitments for funds through March. This means builders will have funds from spring building and financing. A much bigger question, however, is what will happen with the second renewal of money market CDs, due in June and July. If short-term rates are still high by then, many S&Ls will face a profit squeeze that will force them to drop out of the market, he warns.

—ROBERT DOWLING
McGraw-Hill World News,
Washington

Apartment rates take biggest leap

Apartment and commercial mortgage rates have scored their biggest one-month jump in more than four years, Citicorp Real Estate of Detroit has reported in its monthly survey of bench-mark mortgage rates.

All categories of income-mortgage rates rose ¹/₄% in January and are now at their highest levels since fall of 1975. The last time these rates made such large and broad increases was in September 1974.

Lenders have ample funds for mort-

gages but show no sense of urgency about them, says Philip Kozloff, the president of Citicorp Realty. Many lenders have already filled their allocations for 1979 disbursement.

Rates. The end-of-January range for apartment mortgages in Citicorp Real Estate's survey was 10¹/₈-10¹/₄%, up from 9⁷/₈-10¹/₈% the month before.

The typical range for medium-sized shopping center or speculative office buildings is 10-10¹/₈%, up from the 9³/₄-10% prevailing since August.

Newhall Land in buying mood

In an acquisition move, Newhall Land & Farming has offered to buy all outstanding shares of the Metropolitan Development Co. for \$12.50 a share.

Newhall, based in Valencia, Calif., announced it has already purchased 30% of Metropolitan, or 564,893 shares. If the outstanding 1.3 million shares are tendered, Newhall's offer would have a \$16.3-million price tag.

Some weeks ago, Metropolitan, a single-family builder based in Beverly Hills, Calif., signed a letter of intent to sell its assets to—or merge with—the Bel-Fran Group, a builder based in Calgary, Alberta, for \$9.75 a share.

According to Metropolitan, however, the Newhall offer "supersedes" the company's agreement with the Bel-Fran organization.

No limit in sight on housing bonds

President Carter's plan to limit the spread of mortgage-revenue bonds by cities and counties raising money for housing is falling on deaf ears in Congress. It is not likely to be adopted any time soon.

Prodded by an alarmed Treasury Department, which warns that the government could lose \$2.6 billion in revenues by 1984 if the tax-free bonds are not curbed, the President urged Congress in his 1980 budget message to limit the use of financing to housing for the poor. Even this was a concession, for the Treasury had hoped to stop the practice completely.

But Congress, far from sharing the President's alarm, is taking a leisurely attitude toward curbing housing bond finance.

A bond explosion. The foot-dragging could trigger a virtual explosion in the market this year—as much as \$2.5 billion in new issues.

Where that money is raised and how it is relented for mortgages could have an important impact on 1979 housing funds. The suburbs, for instance, are getting interested in the idea, and some issues have already gone into new construction.

Mortgage-revenue bonds burst on the scene last year with a \$100 million sale by the city of Chicago. By year's end there was \$582 million outstanding, according to estimates of the Congressional Budget Office. That amount could easily double or triple this year, particularly if mortgage interest rates remain high. Most forecasters expect that they will.

Low-rate appeal. The cheap-money attraction of the bonds is undeniable. With the advantage of a tax exemption on interest income, municipalities have been able to raise funds at below 7% rates, and relend the money at 8% to 8½%, or 2% to 2½% below what rates would cost on a conventional mortgage. Moreover, local politicians, rather than local bankers, get a chance to play lender. And can allocate the funds directly if they choose.

But the side effects are only beginning to become apparent. Treasury officials, who see red at any expansion of tax-exempt financing, are livid. They worry that revenue losses will mount. Federal Reserve officials fear



NAHB's Wall
Tells how
to do it

BUILDERS AND BONDS

Thomas M. Wall, the NAHB's director of mortgage markets, discussed housing bonds during a mortgage seminar at the NAHB convention in Las Vegas. He gave this advice to builders seeking to participate in bond programs.

First, find out if your state permits use of the bonds. These states allow them

with virtually no restrictions: Alaska, Arizona, Arkansas, California (via redevelopment agency), Florida, Illinois, Kentucky (new construction only), Louisiana, Maryland (in some cities), and West Virginia. The bonds' precise legal status is unclear in Connecticut, Iowa, New Mexico, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Utah, Virginia and Wisconsin. And legislation to permit them is under consideration in Indiana, Massachusetts, Michigan, Tennessee and Pennsylvania.

Second, find out if your state has a housing finance agency or similar facility that can help with the bond issue.

Third, try to persuade municipal officials of the need for a bond program. Municipal agencies can, in fact, often issue the bonds. Finally, take your request for bond action to your regular mortgage lender.

that the bonds will undermine monetary restraint. Some bond houses believe the practice will drive up costs for all kinds of municipal credit. Housing economists say the subsidized interest-rate mortgages cause rapid inflation in house prices in neighborhoods where the mortgages are made.

Ten states. But while Congress, the Carter administration and numerous private trade associations study the practice, bondmen are out beating the bushes for new business. Some 10 states already have clear authority on their books for selling the bonds, says Robert Adams, a vice president of E.F. Hutton & Co., the New York investment firm. Adams says the bonds will continue to sell well because "they are the most secure that are available" of the housing issues on the market. Besides a pool of mortgages as security, up to 20% of the mortgage pool is usually guaranteed by private mortgage insurance, analysts note.

Even though Carter wants to limit proceeds from the bonds to low and moderate-income families, much of the money is now flowing into middle-class housing. In Chicago, for instance, subsidized mortgages were given to families with up to \$40,000 incomes. And in California, redevelopment authorities have used the new funds to finance \$100,000 houses with no limit on the buyer's income.

'Concept abused.' "The evidence is

accumulating that the concept is being abused by competition among jurisdictions and by subsidization of higher and higher income people, so that it is losing its original purpose of helping finance mortgages for low and moderate-income inner-city people," says Rep. Henry S. Reuss (D., Wis.), chairman of the House Banking Committee.

The Congressional Budget Office's study predicts that this trend will continue and that as much as \$3.5 billion in bonds could be on the market by 1980. Mortgage bankers and savings and loan associations are now assessing the impact of sales of that size on their businesses. And while the United States Savings and Loan League warns officially that the spread of housing bonds will harm the lending industry, many individual savings associations are finding they can make money off the subsidized mortgages as services.

Outlook. Congress will be looking more seriously into the practice by late spring after new studies are completed. A fall in mortgage rates would make it easier for Congress to curb the bonds. Rather than legislate, some lenders and legislators now hope falling rates will simply make the bonds less politically attractive to local governments. In the meantime, higher sales this year should create one more source of builder's money.

—R.D.

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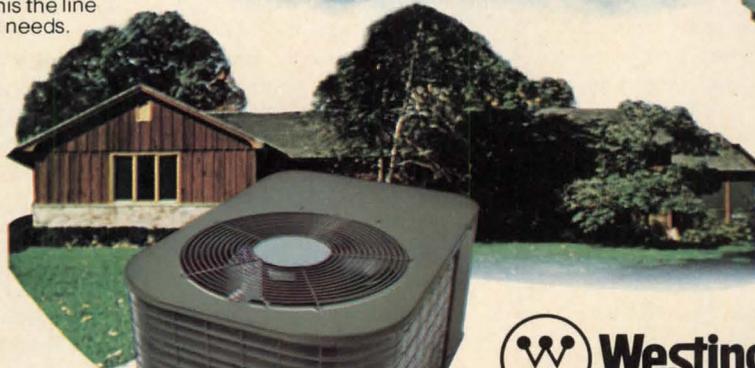
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Money problems slow the mobiles

For years the manufactured housing industry has been urging the public and the nation's builders to accept mobile homes as equal in quality to stick-built housing.

At the National Manufactured Housing Show in Louisville, Ky., in January, mobile home producers said they are now gaining that acceptance. But with that acceptance come the same problems that are expected to slow the traditional homebuilding industry this year.

Financing, a basic concern for all homebuilders, already is slowing mobile home sales.

For an interview with a long-time leader of the mobile home industry, Skyline's Art Decio, see page 18.

The 275,000 units shipped by manufacturers last year, worth \$4.2 billion, were about 4% fewer than the industry expected to produce, according to John R. Maguire, vice president of the Manufactured Housing Institute, the mobile home trade association.

A 9% dip for '79. That 275,000 represented a mere 4% gain in production from the 265,000 mobiles shipped in 1977. And the Department of Commerce projects a 9% decline this year.

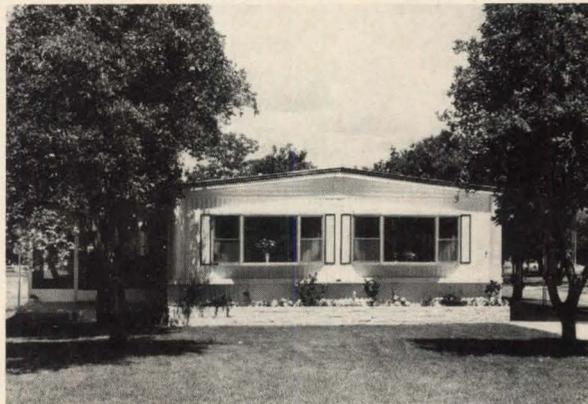
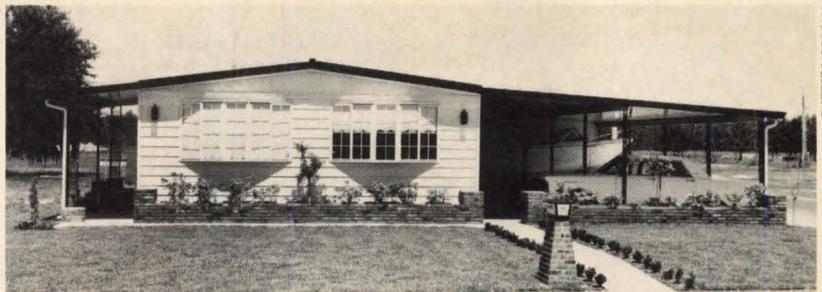
Sales in many states are simply being choked off by the high cost of money, Maguire said.

Most mobile sales are financed with installment loans—the same type of financing used for auto purchases. And in many states the interest on such financing, driven up by disorderly national money markets, is approaching usury ceilings.

Walter L. Benning, MHI president, was more optimistic.

"We expect growth in sales" as more buyers are priced out of the stick-built housing market by inflation, Benning said.

Trend to subdivisions. Benning also predicted that the cost of conventional



Mobile subdivision of Village Lakeland in Lakeland, Fla., features multi-section homes. Industry is proud of trend away from "mobile-home parks" and into suburban subdivisions.

PHOTOS PERKINS

housing would attract more developers seeking ways to produce low-cost subdivisions. He pointed out that two large developments are planned for the Maryland suburbs of Washington, D.C. and have already gotten needed zoning approvals. A developer also plans a large mobile home subdivision for the Chicago area. And other true mobile home subdivisions, rather than trailer parks, are in place near Las Vegas and in Florida.

Buyers and needs. Those developments reflect trends pointed out in an analysis of the industry by the Department of Commerce.

"The growing acceptance of mobile homes as permanent housing has been fostered by a rapid increase in the number of small households and the relatively rapid growth of population in some areas, chiefly in the Sunbelt," department researchers wrote.

"A general shortage of rental housing in non-metropolitan areas, the advantages of the low initial cost of mobile homes, and the willingness of local governments sometimes to tolerate and other times welcome mobile homes, helped market growth."

Into the suburbs. That growth, in recent years, has been fastest in suburban areas.

The Wexford development in Montgomery County, Md., is an example of the projects the manufactured housing industry believes will be produced

more often within commuting distance of major cities.

Developers Maurice Berk and Gary and Scott Nordheimer plan 6,000-square-foot lots off cul-de-sacs and landscaped common areas. Homes of 960 to 1,500 sq. ft. will sell in the upper \$30,000 to upper \$40,000 range.

Federal acceptance of mobiles for lower-cost developments will give the subdivision movement an additional boost, say industry spokesmen.

Mobiles' advantages. Low cost and the speed of delivery for mobiles will be particularly important to developers as they try to cut the cost of financing projects, according to Benning.

A study by the Cochrane & Chase Co. and Fleetwood Enterprises Inc. supports that view. It points out that by 1980, one-third of the mobiles produced should be double-wides. Such larger units are more readily accepted as permanent housing, according to industry analysts.

Though the larger and more permanent units will be more expensive, the down payment will still be less than half what will be required to buy an average conventional house with the same percentage down payment, according to the report.

By 1985, about 20% of the new single-family units are expected to be sold as mobiles. The current figure is about 17%. —BEN Z. HERSHBERG

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Decio and Skyline: Up in down times

Arthur J. Decio, the 47-year-old chairman of Skyline Corp., the nation's largest mobile home manufacturer, was at his energetic best when he visited the National Manufactured Housing Show in Louisville. (Full report on show, page 16.)

His company had reported record sales of \$225.2 million for the six months ended November 30. And in the first few weeks of the year Skyline had increased its share of the California market to about 27.3% from 17% for the same period of 1978.

Both signs of health for Skyline seem to fly in the face of the industry's expectation of a downturn in 1979.

The voice of confidence. Decio buys none of the pessimism.

"I agree with forecasts by national business leaders that for the first six months of the year business will be moderately vigorous," he asserted. "I think they're a little too pessimistic about a decline in the second half. 'The last time the price of money was this high [in 1974 and 1975] there was a shortage of money. There isn't a shortage now.'"

Decio agreed that home financing is

costly, but he emphasized that it is available.

"Our particular business in Florida is very strong now," he went on. "In the last recession there was tremendous overbuilding there. And though the [mobile] industry has slowed in California, we haven't."

Thriving on adversity. In discussing Skyline's California experience, Decio may have given away a key reason for his company's success.

He was elated by Skyline's ability to capture a larger share of the Coast market despite signs of a slowdown for the housing industry.

"We became number one [in Cali-



Skyline's Decio *A winner's smile*

fornia] in 1976," he explained. (Fleetwood, based in Riverside, Calif., was number one in '75.)

"In 1977, when the market got hot, we built two new plants and increased capacity. When the market went down, we had the capacity to take more of the market."

Industry's Mr. Dynamism. Decio's ability to communicate the personal excitement he so obviously feels at the competitive success of his company may be as much a reason for Skyline's steady growth as careful planning.

The corporation operates 52 mobile home and recreational vehicle plants. It will open another mobile plant in Waco, Tex., in June. It opened a recreational vehicle plant in Flint, Mich., in February and will build others as markets develop.

Skyline now has 10% of the national mobile home market, according to Decio, and expects a "long-term growth position."

The corporation earned \$15.6 million on sales of \$385.3 million in the year ended May 31, a 42% increase in earnings from the previous fiscal year. —B.Z.H.

MARKETING

Ryan testing builder franchising

Franchising, which spread from the fast-food industry to real estate sales, is easing into homebuilding. An experimental program is already being tested by Ryan Homes in two of its smaller markets.

Officers in the publicly held company's Pittsburgh headquarters say they are not ready to discuss the franchising operation in detail, but it is known that a builder and an attorney in southern Indiana have bought the first Ryan franchise. The corporation is also seeking franchise dealers in Louisville, Ky. and Memphis, Tenn., according to company employees.

"You might call me a test case for Ryan," said Virgil E. Bolly, an attorney in Sellersburg, Ind. He and partner Joseph Bates Jr., a builder, are the purchasers of the Ryan franchise.

Panelized houses. For a fee and a percentage of sales the franchisees can use Ryan's plans, purchase Ryan's panelized-home package, and use Ryan's name on the homes they, the franchise dealers, erect.

The franchise dealers can also provide buyers with financing from Ryan Financial Services, a Ryan mortgaging subsidiary. The subsidiary now offers loans at 9¼% interest compared to the 10½% to 11% charged on conventional mortgages by most savings and loans in southern Indiana.

If Ryan's experiment is successful, the attorney says, the corporation will give up direct building in its smaller markets, concentrating on expansion in metropolitan areas. Ryan bought

the Richmond Construction Co. of Sarasota last year, and now it also calls the Florida west coast a market for major growth.

The Ryan operation. The franchise program is being developed by Howard W. Buescher, vice president of the Ryan building systems division. The division sells Ryan's panel packages to independent builders. That manufactured-home operation accounted for 1,163 sales in 1977 for a 35% gain over 1976.

Ryan operates in Ohio, Pennsylvania, Virginia, Maryland, New York, Indiana, Kentucky, Tennessee, North Carolina, Georgia and Florida. The company earned \$14.7 million, or \$2.17 a share, fully diluted, on sales of \$309 million in 1977 compared to \$11.4 million, or \$1.70 a share on revenues of \$228.3 million in 1976. Figures for 1978 have not been reported. —B.Z.H.

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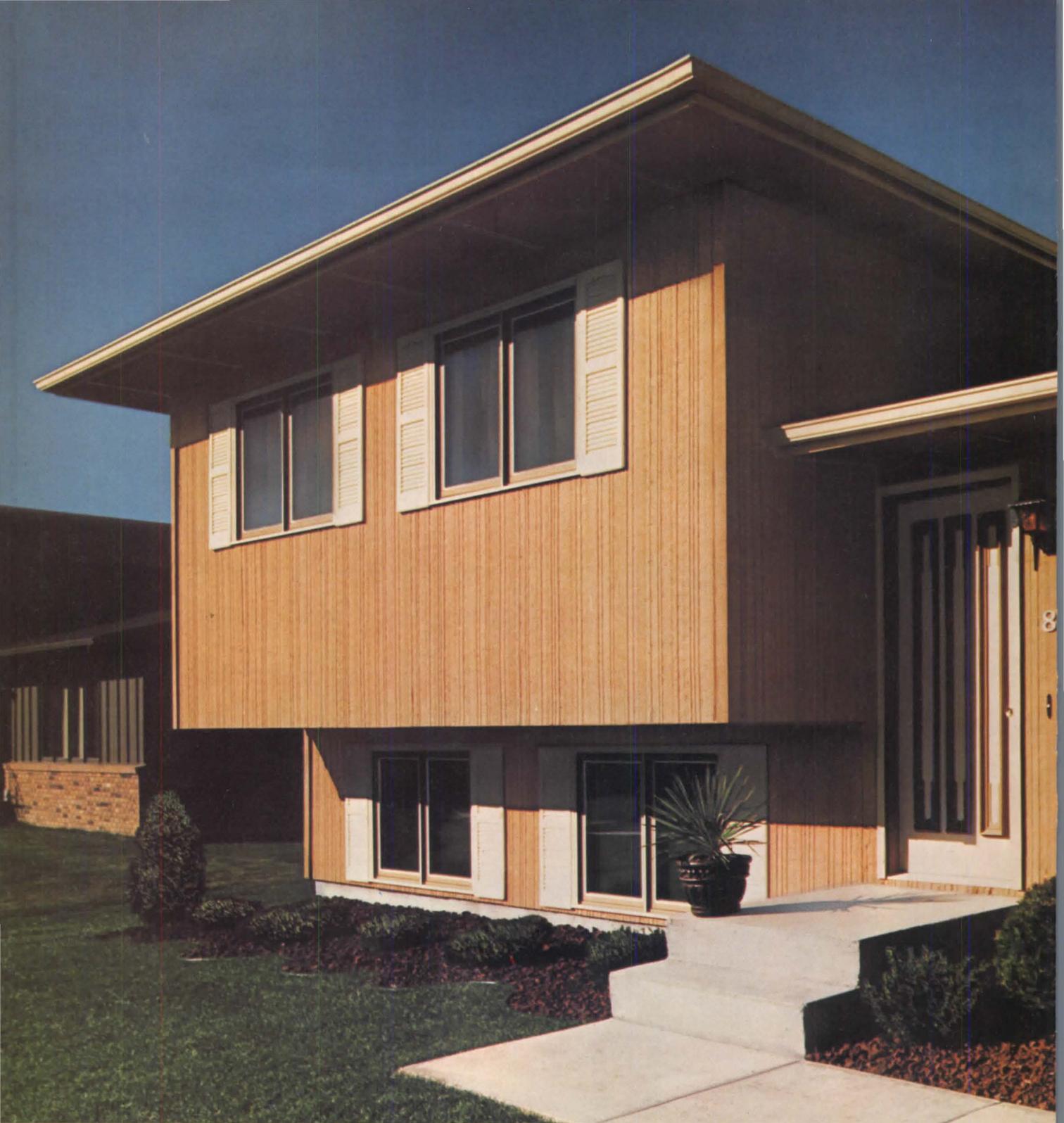
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*Compared to windows which just meet industry standards in a one-story house in Denver, Colorado with 15% window-to-floor space ratio, 250 lineal ft. of crack and 6 inches of fiberglass ceiling insulation (R-19). 79102 © Copyright 1979 Andersen Corp., Bayport, MN 55003



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Jacksonville builder has 4 markets

The Jacksonville area's biggest builder covers his market's four corners.

Bill Soforenko, president of Soforenko Development Co.—northeast Florida's largest single-family detached builder with about 360 units to its credit annually—builds in four price ranges in four sections of the city.

"Each price range," Soforenko says, "is tailored to the economics of a different part of town. We cover all four sides."

Spectrum. Soforenko's low range is

\$30,000-\$35,000, and that attracts first-timers. The spread is \$35,000-\$45,000 in another neighborhood and \$45,000-\$50,000 in a somewhat more exclusive section. In the upper middle-income precincts, Soforenko builds in the \$50,000-\$60,000 bracket.

His biggest seller costs about \$45,000.

"The bulk of our buyers," he says, "are second-timers. They are average families—husband, wife and two kids with an income of about \$25,000."

Soforenko's best seller contains three or four bedrooms, two baths, a fireplace and a two-car garage on a 90' x 140' lot.

Bonds. Soforenko and most of the rest of northeast Florida's builders are basing many of their hopes for 1979 on a \$100-million housing bond issue.

With the proposed housing bonds, declares Executive Vice President Arnold Tritt of the Northeast Florida HBA, the five-county area surrounding Jacksonville could probably equal the nearly 6,000 single-family starts of 1978.

Without it, he notes, "we'll suffer a 10%-15% drop."

End of usury curb. A definite plus for the area's builders this year is the scuttling of the state's 10% usury ceiling by the Florida Supreme Court (*story page 46*).

Also in the works is a five-member Jacksonville Housing Finance Authority. The HFA, says one of its board members, Bill Soforenko, "will help the whole economy, not just homebuilding, become balanced and stable."
—T.A.

Low-enders rule Little Rock

The winner and still champ in Little Rock and surrounding Pulaski County in Arkansas is the \$30,000-\$40,000 single-family detached home.

"Costs and incomes are lower here," says Claude Brasseale, president of Winrock Homes of Little Rock.

"We can still offer first-timers and young families an affordable home. In fact, the low-ender has always been our best seller."

Brasseale says his company is the state's biggest single-family detached builder and land developer with 78 homes to its credit last year.

"We build and sell almost nothing costing over \$70,000 in Arkansas," he declares.

Range of prices. Winrock's \$30,000-\$40,000 1,100-square-foot meal ticket has three bedrooms and sits on a 63' x 110' lot. It contains one bath, a one or two-car carport and a combination living, kitchen and dining area.

The company's top-line, 1,700-square-foot house goes for \$65,000 and has four bedrooms, two baths and a 75' x 125' lot.

Starts have slowed in Pulaski County, Brasseale says. The state's 10% usury ceiling has discouraged mortgage lending throughout the state.

Bond issue. Executive Director Bruce Blackall of the Central Arkan-



Winner and still champ of the Little Rock and surrounding Pulaski County market is Winrock Homes' two-bath, three-bedroom New American home. The price tag? \$35,000.

sas HBA says builders' hopes for '79 hinge on variables.

One of those concerns housing bonds. Five municipalities have issues pending in Pulaski County.

"If they go through and receive a Standard & Poor's AA rating," Black-

all says, "we could equal last year's single-family starts."

For Brasseale, 1979 is a question mark: "We project a good year, but sales have yet to prove that out. We're running 10% behind budget but we have a lot of time left."
—T.A.

New cellulose insulation specs

Worry over buying cellulose insulation has eased.

Builders had been concerned over reports of home fires spread by untreated cellulose insulation, or by corrosive action on metal of some cellulose insulation.

Now all cellulose insulation must meet government standards for flame resistance and corrosive properties. A label on the cellulose material bag (for poured or blown insulation) states whether the contents satisfies the stan-

dards of the General Services Administration (GSA) specification HH-I-551C.

Congress enacted the requirement July 11, and it went into effect September 8. It is administered by the Consumer Product Safety Commission (CPSC). Cellulose insulation produced before September 8 need not meet the GSA spec.

The CPSC is now reviewing a revised GSA spec (HH-I-515D) for cellulose insulation.

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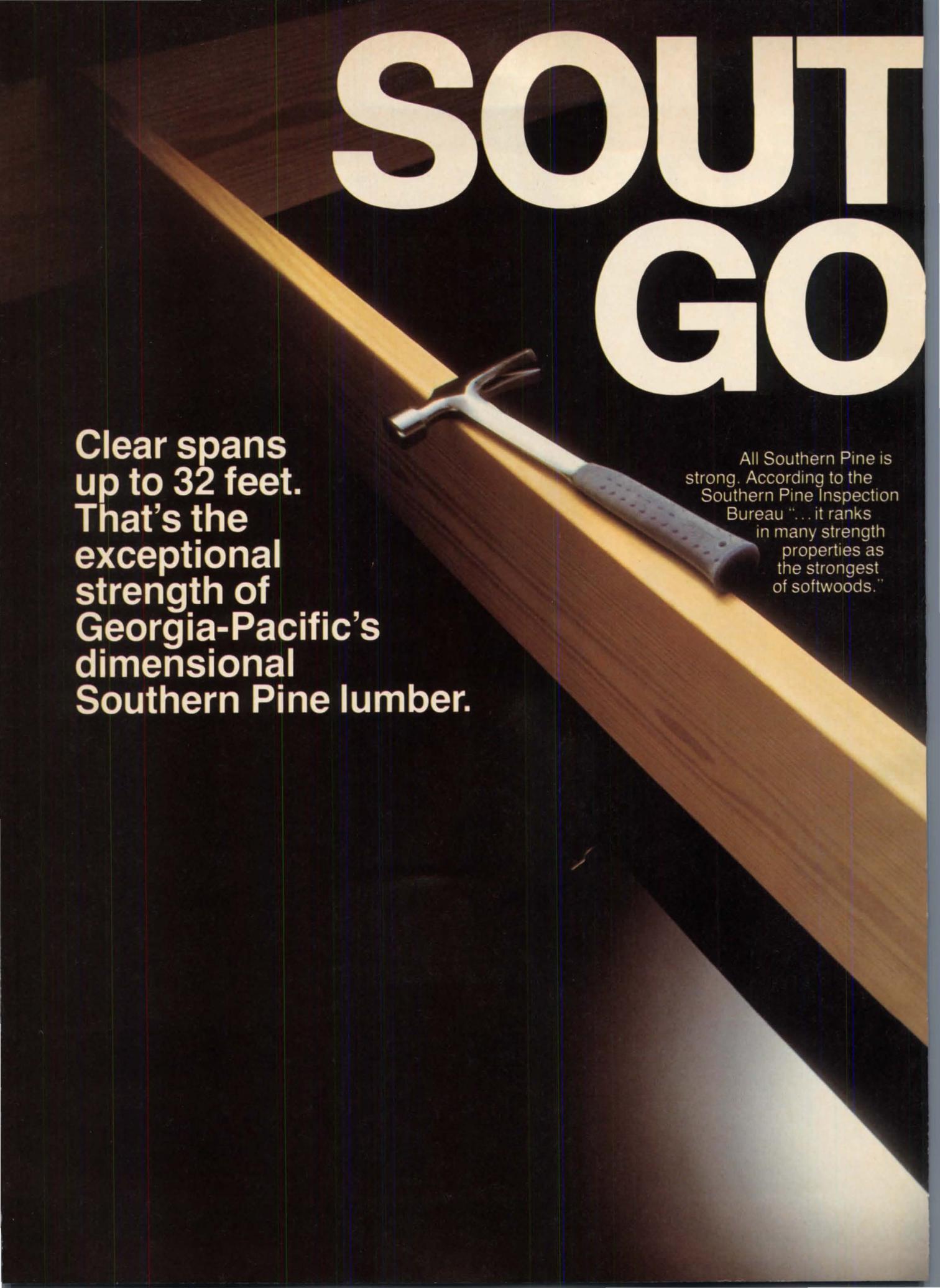


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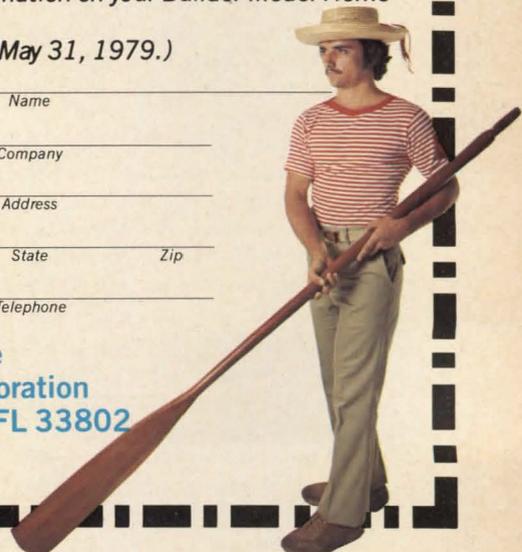
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Fireworks exploded over the Las Vegas Convention Center as a big crowd of builders watched NAHB's President Ernie Becker and Clark County officials open Convention '79, the biggest builders' bash ever. Nearly 75,000 conventioners showed up to ring in 1979.

Builders in Vegas: Smiling in hair shirts

Betting that the prophets of doom might be wrong, the nation's builders gathered 75,000 strong January 20-23 in Las Vegas to celebrate a two-million-start year and to look through a murky glass at '79.

Despite the din of the crap tables and the clang of the one-armed bandits, the mood of Convention '79 came up as one of cautious optimism laced with an almost obligatory sense of foreboding.

The conventioners—the most ever to attend the annual bash—listened respectfully as economists, lenders and politicians dutifully predicted a mild slump for the latter months of this year and the early part of '80.

But the builders took it all with a grain of salt.

'We plan...strong '79.' The reaction of single-family builder Frank Sadler to the prophets' warnings typified the dichotomy of Convention '79.

Explained Sadler, president of Frank Sadler Homes Inc. of Lexington, Ky: "When somebody tells you there's a recession coming you try to take him seriously, but I'm optimistic about this year. So are most of the builders at this meeting.

"The demand is out there. Whatever the cost of money, it is available. In my area—Lexington—we've already had our downturn and are starting our up-cycle. We plan to have a very strong '79."

"You remember what Will Rogers said about economists: 'Their guess is as good as anybody else's.'"

Builder Frank Sadler of Lexington, Ky.

What about the economists' warnings? Said Sadler: "You remember what Will Rogers said about economists: 'Their guess is as good as anybody else's.'"

Storm warnings. "You will have trouble getting mortgage credit," economist Alan Greenspan told an SRO crowd of bemused builders.

"It is inevitable. You will have trouble selling homes."

Greenspan, president of Townsend, Greenspan and Co., a New York

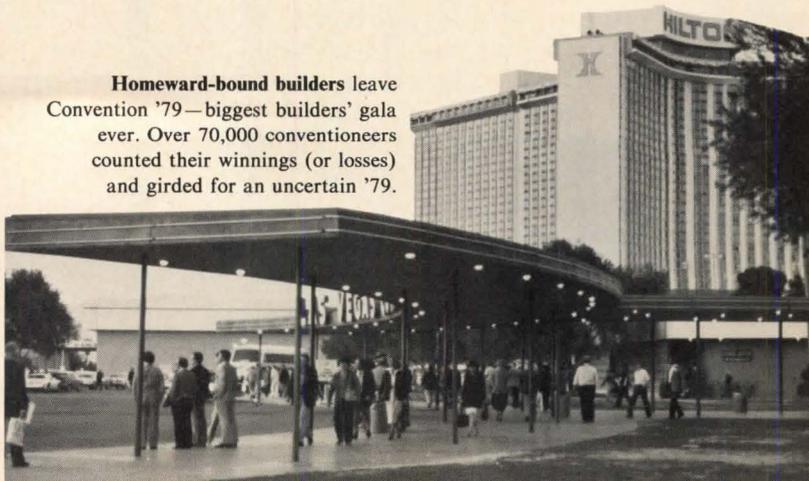
economic consulting firm, predicted a falloff in the rate of starts to 1.5 million by the end of this year.

"Unfortunately," he declared, "your industry is in one of its cycles. But this year there is a new twist. Homebuilding, once the victim of cycles, has turned the squeeze around.

"The total U.S. economy—basically strong—is being held hostage by the housing industry. Housing's weakness is beginning to affect the viability of the economy as a whole. We're seeing damage in net mortgage commitments among thrifts. The force coming from housing will infect the aggregate economy and by next fall we'll have a recession."

The money cushion. Unlike the

Homeward-bound builders leave Convention '79—biggest builders' gala ever. Over 70,000 conventioners counted their winnings (or losses) and girded for an uncertain '79.



1973-74 homebuilding debacle, however—when high lending rates, a HUD moratorium, REIT troubles, overbuilding, and disintermediation kicked the industry into a tailspin—money is plentiful in the face of the current threat. Nontraditional sources have kept funds flowing in, and the new six-month savings certificates have thus far eased the threat of disintermediation.

This was one consideration that gave the builders a basic feeling of confidence despite the worst that the economists could predict.

Housing, declared John Heimann, U.S. Controller of the Currency and former New York Superintendent of Banks, “ought to look at 1978 as a year in which it achieved maturity and equality in the money markets.”

Saul Klaman, president of the National Association of Mutual Savings Banks, predicted that starts would dip below 1.6 million in 1979 “because the money-market certificates are no longer doing the job they were supposed to do and they’re becoming too expensive for the thrifts and S&Ls to sell.” Heimann predicted 1.5 million and the NAHB’s new president, Vondal Gravlee of Birmingham, held relentlessly to the same figure despite sharp questioning by reporters.

‘People are buying.’ But, despite all the warnings, the builders heard one of their own—economist Mike Sumichrast of the National Association of Home Builders—reassure them that, while a slump is coming, it would not last long. And Sumichrast had other comforting things to say.

“People are buying houses,” he told a session of the NAHB’s directors. “You were able to generate sales despite high interest rates and the desire on the part of homebuyers to buy is overcoming those high rates.”

“You will have a reasonably good year. Not a bad year at all.”
Economist Mike Sumichrast

A year earlier, at the Dallas convention, Sumichrast had warned the builders of creeping disintermediation, and as late as last fall he was still making some of the industry’s gloomy predictions.

In Las Vegas he had changed his tune.

“We now have tools such as money-market certificates,” Sumichrast

pointed out. “Because of them the decline in sales and production will be much smaller than in 1973-74. There are no REITs this year. There’s no condo glut, no overbuilding. You are selling what you build.”

“Housing ought to look at 1978 as a year in which it achieved maturity and equality in the money markets.”

Controller John Heimann

Sumichrast said he expected a drop in starts of 350,000-400,000 in ’79—to around 1.64 million for all of ’79.

“We are going to have a reasonably good year,” he advised the directors, “not a bad year at all.”

‘Golden era.’ Sumichrast went further in a speech to the audience at an economic panel.

“We will be entering a Golden era

Mrs. Harris, unveiling what she termed “a very carefully crafted and not unduly austere” budget, announced a cut in HUD funds from \$37.5 billion last year to \$33 billion.

Declaring that the Carter administration “does not wish to add to inflation,” she told the builders that the FHA mortgage rate would remain at 9½%, well under the market lending rate.

Nor, she said, does HUD intend to increase the present \$75,000 ceiling on FHA mortgages.

The motive behind the decision not to raise the FHA rate seemed clear to the conventioners. The rate figures in the consumer price index, and the administration wants to keep the CPI in line with its anti-inflation guidelines.

The secretary was careful to point out that sufficient funds have been allotted to allow for construction of



An SRO audience of 1,150 builders listened somewhat skeptically as (l. to r.) John Heimann, Alan Greenspan, Mike Sumichrast and Saul Klaman warned of a coming recession.

of housing after 1980,” he proclaimed. “The next 10 years will be exciting for all of you. In fact, you will experience a labor shortage because we will have a full-employment economy with the unemployment rate at around 4%.”

The builders, he said, “have had two fantastic years of high production. We have sold over 5.5 million housing units, plus 500,000 mobile homes. We sold over 500,000 units above our previous record and homebuyers increased the total mortgage debt over \$250 million to well over \$100 billion last year. That’s fantastic.”

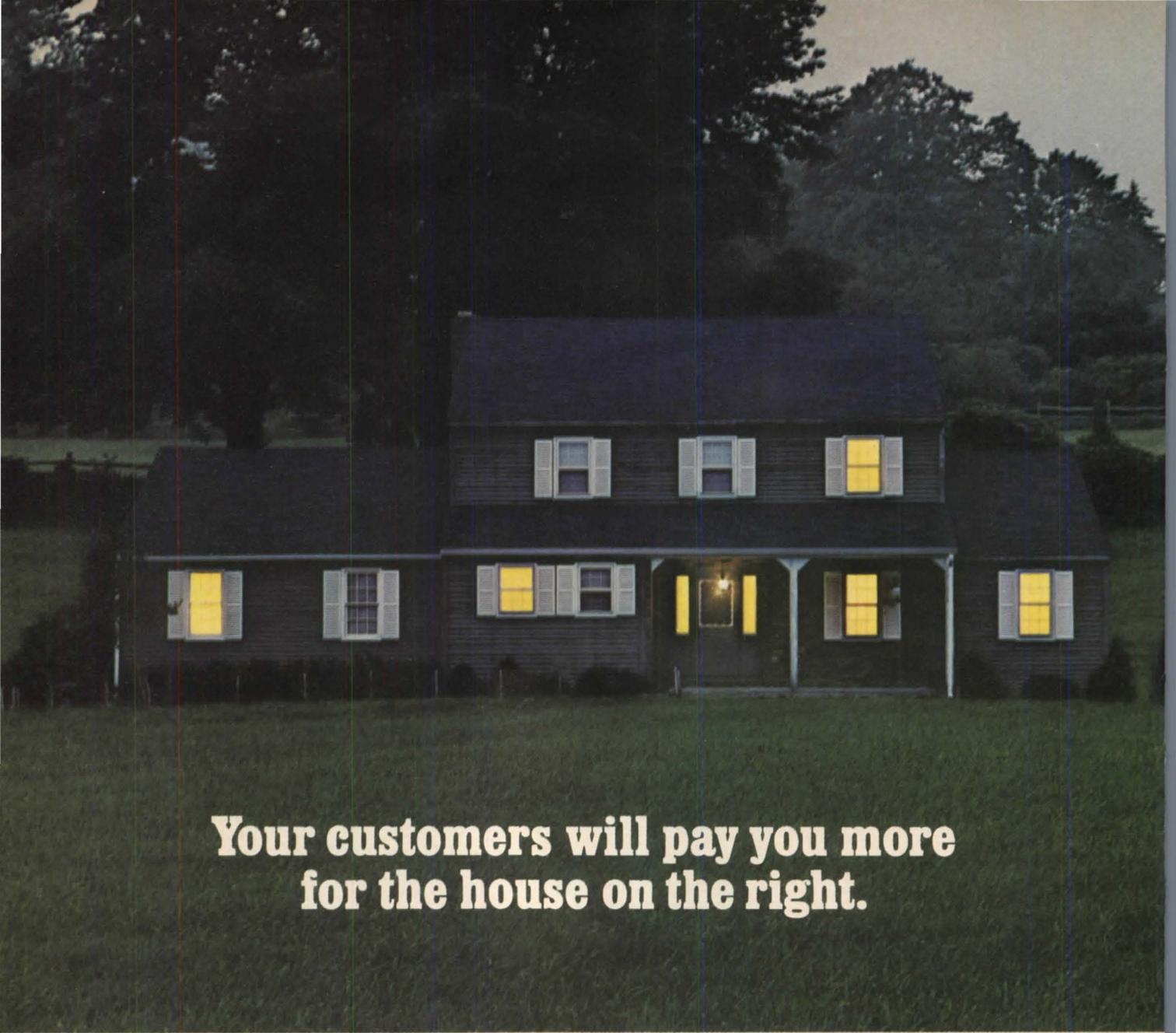
Sumichrast exhorted the delegates to “go home and build, build, build!”

Potomac parade. Once again a cadre of Potomac personalities, led by Housing Secretary Patricia R. Harris, found its way to the builders’ bash.

300,000 Section 8 units this year, down only 20,000 from the rental-assistance units authorized a year ago.

Keynote. In his first appearance before a builders’ convention, Chairman Robert H. McKinney of the Home Loan Bank Board proposed a White House seminar to study inflation’s impact on housing.

Senator Jake Garn (R., Utah), a member of the Senate Banking, Housing and Urban Affairs Committee, urged repeal of the Davis-Bacon Act, which mandates that workers on federally funded construction projects be paid the “prevailing” wages. The prevailing wage is usually the union wage, and such wages are often forced upon private builders in areas with federal projects in progress. 32



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Buyers are out looking for homes with reduced fuel costs. A recent survey found 93 percent of new

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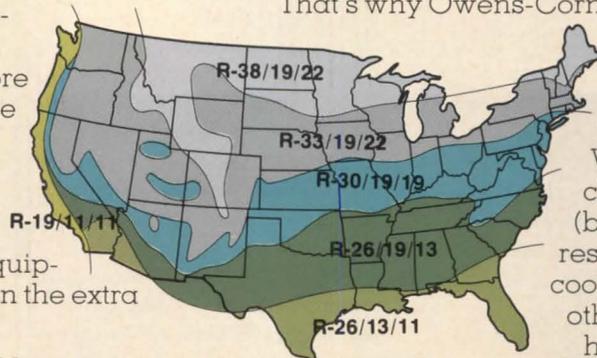
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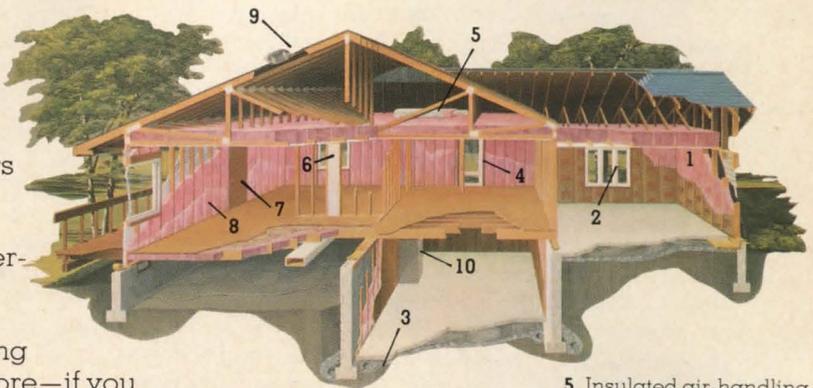
The houses may look alike, but the one on the right has more Owens-Corning Fiberglas insulation plus the features below.

Fiberglas batts with higher R-values (R-30, R-38)—that make it easier for you to meet these recommendations.

And we've been urging consumers to make sure that the insulation they use has the NAHB Research Foundation, Inc., label for assured thermal performance.

The people preparing to buy new homes are concerned about conserving energy. So you can sell a house for more—if you build it like the house on the right.

To find out more about building energy-conserving homes, and how much insulation is right for where you build, contact X.H. Meeks, Owens-Corning Fiberglas Corp., Fiberglas Tower, Toledo, Ohio 43659.



The energy-efficient home:

1. Blankets of pink Owens-Corning Fiberglas insulation.
2. Double-glazed windows or equivalent in areas of 4500 plus degree-days.
3. Perimeter insulation for slab-on-grade construction in certain geographic areas.
4. Storm door and standard door used in combination or an insulated door.

5. Insulated air-handling ducts.
6. Windows and doors designed to limit air leakage and weather-stripped. Total glass is minimized.
7. Caulking and sealing at critical locations.
8. Vapor barriers of 1.0 perm or less for walls and floors, and as a ground cover in crawl spaces.
9. Adequate ventilation and provisions for exhausting moisture.
10. Properly sized heating and cooling equipment.



Representative Thomas L. "Lud" Ashley (D., Ohio), a ranking member of the House Banking, Finance and Urban Affairs Committee, blamed the cost of land and financing for the cost spiral, and he warned:

"The ability of American families—even two-income families—to buy new homes is being stretched. A housing decline is inevitable."

The mood. The moods of Convention '79—with the builders acknowledging an obligation to cry havoc despite a gut feeling that '79 might be another big year—were perhaps best reflected in a panel forebodingly entitled "Survival Techniques For '79."

Originally billed as a confrontation between the usually bearish Mike Sumichrast and the nearly always bullish consultant Dick O'Neill, the "debate" turned out to be something quite different.

Sumichrast shucked his bearskin coat and donned moderately large bull's horns; O'Neill's act ran true to form. The two wound up telling the builders not so much how to survive as how to cope with red-hot demand.

"We have a market that wants to buy," O'Neill said. "Buyers are now more sophisticated and savvy. They know that the safest place to put money is in real estate and that prop-



Secretary Harris, NAHB's Becker
Budget is 'artfully crafted'

erty owned is money in the bank."
His '79 forecast? Two million starts.
—TOM ALLEN

Jerry-building issue roils convention

Federal Trade Commissioner Elizabeth Hanford Dole was not the life of the builders' party in Las Vegas.

In a ringing speech Mrs. Dole, wife of defeated '76 Republican vice presidential candidate Robert Dole, gave the conventioners a choice:

"Either you [builders] can each independently decide to make self-regulation work," she declared, "or you can brace yourselves for full-scale, hard-hitting regulation from the government. It's that simple."

The issue she raised provoked wide comment and proved to be one of the most controversial of the convention.

Complaints. Citing 5,000 homeowner complaints received by the Council of Better Business Bureaus in 1977, Mrs. Dole warned the builders that "a consumer revolt is brewing" over the alleged proliferation of new-home defects.

Consumers, Mrs. Dole contended, "are going to rise up in wrath and deliver a mighty blow to your industry."

A bow to HOW program. While admitting she was "gratified" at the existence of the Home Owners Warranty program run under auspices of The National Association of Home Builders, Mrs. Dole cautioned the builders: "You know as well as I that as families move into their Garden of Eden, more and more are finding the apple full of worms."

To rectify the problem of new-home defects, Mrs. Dole suggested three solutions:

- Individual states can "step in more



The FTC's Dole
'Either-or. It's that simple.'

effectively as watchdogs over the homebuilding industry."

- The federal government can intervene, "bringing with it all of the regulatory and enforcement powers entrusted to it."

- The industry can regulate itself, using the HOW program to greater advantage and expanding it.

Nearly 10,000 builders, Mrs. Dole pointed out, have joined the HOW's ranks. Through June 30, 1978, the program covered 165,000—"or about 11%"—of the single-family homes built during the year ended June 30, 1978.

Plea for greater effort. "I am concerned," Mrs. Dole warned nevertheless, "that the HOW program—voluntary as it is—has not attracted greater participation by builders."

To increase participation in HOW, Mrs. Dole suggested a "national media campaign now that the program touches so many market areas."

Non-NAHB members, she urged, should be permitted to join HOW with-

out paying steeper fees than those paid by association members. And consumer representatives "and other interested parties," she said, should sit on HOW's board.

As a parting shot, Mrs. Dole told the builders that "the patience of the American consumer is rapidly running out."

The consumer movement, she warned, "is no longer made up of small bands of activists with no troops standing behind them."

The movement, she went on, "is now part of our culture—it embraces every one of us and it will not be denied over an issue so fundamental as housing."

Reaction. The replies to Mrs. Dole were many, and one of the sharpest came from the NAHB's Mike Sumichrast, who told the directors:

"People are buying homes. They are telling us that we are doing something right.

"Don't listen to Mrs. Dole. She tells you you build crappy houses. Don't believe her when she says we build houses with the walls falling down. That's a bunch of crap." —T.A.

Napolitano edges Pryde

In a runoff election for the post of NAHB vice president and secretary, Frederick J. Napolitano edged out Harry A. Pryde.

A Brooklyn native, Napolitano is chairman of the Terry Corp. of Virginia Beach, Va. Pryde, a Seattle, Wash. resident, is president and owner of Pryde Corp. of Seattle.

WHAT'S U/R UP TO NOW?



What we're up to now has a lot to do with what we've been up to for the last 15 years. We were the first to make a commitment to fiberglass and have continually developed new technology in manufacturing resulting in superior products. Year after year.

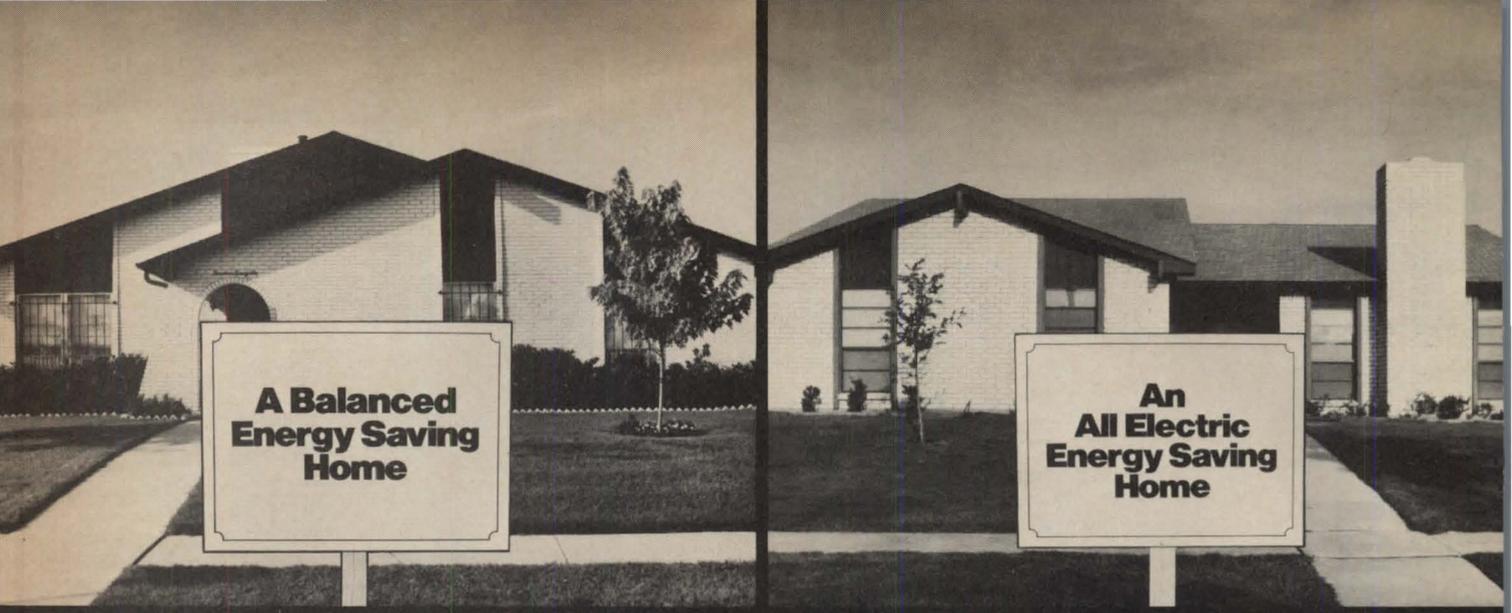
And just take a look at our dazzling new line up for '78. It all begins with our brand new Luxury Tub. The ultimate in comfort and elegance. A high back ledge and integral arm rests along with fiberglass "warm" provide maximum comfort. And it's so chic.

Then, there are our brand new

Safe-Tub features: a non-skid bottom and new grab bars that meet HUD 250 lb. requirements. We also have a new showerstall for the handicapped. And all kinds of other great bath ideas from a compact 32" shower to our extravagant Cabanabath II. For colors, we offer Blue, Green, Gold, White and rich Creme.

When you go with U/R you know you're getting real quality. A product that's designed beautifully, made superbly and tested thoroughly. Remember, not all fiberglass is created equal. With U/R, your customers are getting nothing short of the best. And that makes you look very good.





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Energy Saving
Home**

**An
All Electric
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Which House is the Real Energysaver?

At a time when smart homebuyers are looking for energysaving homes, smart homebuilders are building them with new gas appliances.

For the big household jobs of cooking, heating water, drying clothes and heating the home, gas is still the most efficient fuel known.

For the buyer, that translates into lower utility bills for many years to come. For you, it means more qualified buyers and quicker sales.



The consumer information program sponsored by GAMA on national TV, radio, and in magazines is telling Americans about the increased efficiency of the new gas appliances and how they help consumers save money and energy.

As a result, more and more homebuyers are looking for gas appliances in the homes they buy. Now, you have a good reason to build them into the new homes you sell.

The new gas appliances are good for your economy.



Gas Appliance Manufacturers Association

Circle 34 on reader service card

**"What insulating sheathing
will work for you?"**



Number one works for me."

"Where I build, winters go to thirty below and the wind howls down these hills like a wolf. I absolutely would not build without STYROFOAM* brand insulation."



Dana Patterson

President, Dana Patterson Builders,
Merrimack, New Hampshire.

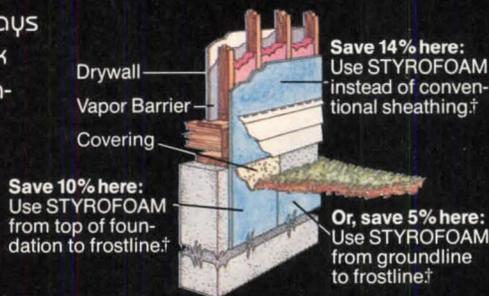
"I know it works. I've used it for over three years, on over one hundred houses. Now, it's not an option. It's on all my houses and commercial buildings. It's easy to install, it pays off for owners, and there's a buck for me. I wouldn't touch the imitations. I'm the guy who'd get the phone call from the man with a heating bill in his hand.

"STYROFOAM brand insulation from Dow delivers on its promise of big energy savings. My customers go for it. The bottom line, from me to you, is: In this climate, STYROFOAM proves it pays—fast! And it'll pay off for you, anywhere in the country."

Independent tests and thermal analysis demonstrate that STYROFOAM can save up to 24% on energy costs.[†] Independent surveys show that new home prospects rate energy efficiency as a top priority in decision-to-buy.

More and more builders everywhere are discovering that STYROFOAM is the leader for good reason. It works. For them. And for their new home buyers.

In walls, STYROFOAM insulating sheathing instead of conventional sheathing delivers up to 14% energy savings. It cuts conduction energy loss. It cuts air infiltration. It minimizes the potential for





convective looping that can bypass batts. It adds up to customer-pleasing savings on heating and cooling.

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Only STYROFOAM—the genuine article—offers the performance proof of over half a million home installations in the last five years. Plus Dow testing, research and innovation. And an unprecedented national advertising and public relations program tells your energy-aware customers about the special advantages of STYROFOAM brand insulation.

Get our free builder's brochure about how easy it is to put STYROFOAM brand insulation to work for you. It'll pay off for everybody. Just see your Dow Representative. Or write The Dow Chemical Company, STYROFOAM Brand Insulation, Dept. C38, Midland, MI 48640.

[†]See next page for savings documentation.



Trademark of The Dow Chemical Company

"It'll work for you. Get this."



For a complete look at how easy it is, ask your Dow Representative for your copy of: "STYROFOAM Brand Insulation—The Proven Answer." Or circle the reader service number.



*Trademark of The Dow Chemical Company

†Based on 1" STYROFOAM insulation from roofline to frostline versus ½" wood fiberboard from roofline to floorline. 14% is the frame wall savings as determined in tests of actual full-size typically insulated, unoccupied homes. 10% is the basement wall savings (5% if STYROFOAM is used only from groundline to frostline) calculated according to the 1977 ASHRAE Handbook. Actual energy savings will vary and depend on such factors as climate, fuel type and heating system, workmanship, house design, and living habits of occupants.

WARNING: STYROFOAM brand insulation is combustible and should be properly installed. A gypsum board interior finish should be used in residential construction. For specific instructions see Dow literature from your supplier or from Dow.

“One of the most helpful programs for builders we’ve ever seen is Carrier’s Energy Saving Opportunity Home”

Dave Hedges, Sales Manager,
Forrester & Wehrle, Toledo, Ohio



“Carrier’s Energy Saving Opportunity Home program gave us the service, the sales training, the marketing, all the sales tools—including the Carrier CLIC Computer (Carrier Load Information Center), which gave us something in black-and-white we could show the customer,” says Dave Hedges.

“We have had no adverse comments from any home buyers about the energy savings we could promise because of Carrier’s excellent CLIC program,” continues Dave. “In fact, some of our homes were \$75 to \$100 per month lower in fuel consumption than homes with competitive units in the same area.

“Carrier furnished us with many training aids—they came in with films, brochures, and several training seminars, so our people could present our energy-saving story more professionally.”

If you’re a builder and would like a demonstration of Carrier’s Energy Saving Opportunity Home Program, fill in the coupon now, and get all the help that was given to Forrester & Wehrle.



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Builders Dick Wehrle (left) and Tom Forrester.



H3

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NOW From Caradco...the NEW Energy-CARclad® C-112' Tilt Double-Hung Wood

Big Energy/Maintenance Savings Start Inside!



Caradco windows are solid wood: nature's best insulator and energy-saver. A proven tilt, take-out balance system allows *either* sash to *easily tilt* into the room for normal maintenance. Vinyl jamb liner makes a snug weather-tight fit between the frame and sash, thus reducing air and water infiltration. Caradco no-cost extras include a factory-installed chestnut bronze sash lock. Optional snap-out grilles give you that truly divided-lite look. You may invest a little more, but new Caradco CARclad C-112' double-hung wood windows give you a lot more . . . for residential, light construction or retrofit projects.

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Both frame and sash are clad with tough, weather-resistant, low-maintenance aluminum in your choice of chestnut bronze or brilliant white. Environmental-tinted insulating glass cuts out 20% of the BTU's and harmful ultraviolet rays without limiting visibility. A Caradco standard feature. Leak-proof, weather-tight vinyl gasket glazing cushions the insulating glass within the sash. (Optional self-storing combination unit lowers "U" factors to .28.)*

Ask your Caradco distributor about the wide choice of accessories and styles and sizes available, plus the full-line of smartly styled CARclad casement/awning windows and patio doors.



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From Caradco...THE WOOD WINDOW Company

Caradco

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Window and Door Division

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*Ref: ASHRAE

Liberals still rule housing panels

The Senate and House housing subcommittees retain a mildly liberal complexion.

Harrison J. Williams Jr. of New Jersey, a low-key advocate of housing-subsidy programs for the aged, takes over the chairmanship as the Democrats maintain 6-to-4 control of the Senate panel, now reduced from 15 to 10 members. Williams succeeds **John D. Sparkman** of Alabama, who retires.

Thomas L. Ashley of Ohio retains the House subcommittee chairmanship after the Democrats reject a proposal to reduce membership from 27 to 24. The party holds its 18-to-9 majority.

The conservative **Edwin (Jake) Garn** of Utah succeeds the liberal **Edward Brooke** of Massachusetts as the ranking minority member of the Senate subcommittee. **William Stanton** of Ohio replaces **Garry Brown** of Michigan as the leading minority member of the House panel. Brooke and Brown were defeated at the polls [HOUSING, Dec. '78].

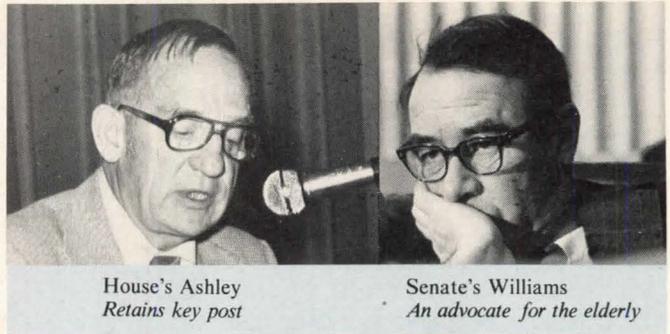
Builders on the move

Terrance K. Barry is the new president of Presley of Southern California, a subsidiary of The Presley Companies. He had been president of PRC Toups Corp., an engineering firm. He replaces the retiring **William G. Thrash**.

Larwin Construction (Encino, Calif.) forms a commercial-industrial development division, and appoints **Norman Titcher** as vice president and division manager. He has been a real estate developer and land broker for 25 years.

And there's more from Larwin: **Dan Russo** is appointed vice president for land acquisition. He joined in 1968 after serving as land broker for the West America Construction Co. **George T. Wilcox** is promoted to vice president-operations for Larwin's Northern California homebuilding division.

Roland Osgood is named president of the Irvine Pacific Development Co., homebuilding arm of The Irvine Co., Newport Beach, Calif. The former executive vice president of Broadmoor



House's Ashley
Retains key post

Senate's Williams
An advocate for the elderly

Homes, he replaces **Frank Hughes**, who resigned last August to become president of the Arosa Development Co. [HOUSING, Oct. '78].

James L. Huesman is appointed vice president of finance and treasurer for the Mission Viejo Co. in California. He had been a vice president with the Aetna Realty Group.

Warren James joins Foxx Development Corp., Huntington Beach, Calif., as vice president of operations. Previously, James was vice president of administration for Irvine Pacific Development.

Ronald Ponsini is promoted to director of marketing and sales of Centex Homes of Florida, subsidiary of Dallas-based Centex Homes Corp.

Superior Homes appoints **D.L. Russell** to the post of president of the Houston division, Tract Building Operations. He joined in 1977 as a divisional president.

DEVELOPERS: Woodhill Development Co. (Alamo, Calif.) names **Lee A. Babbitt** as vice president and director of planning. He came aboard in

1977 as director of planning and engineering.

P. Douglas Dollenberg is elected president of Nottingham Properties and Nottingham Village, based in Towson, Md. **R. McLean Campbell**, recently retired as president, remains chairman and chief executive.

Kenneth W. Agid, an Irvine alumnus, moves to The Mayer Group (Downey, Calif.) as senior vice president in charge of for-sale housing.

The Basile Corp. in Douglassville, Pa., selects **Doris Myers** for the newly created post as vice president for sales. She joined in 1974 as a community manager.

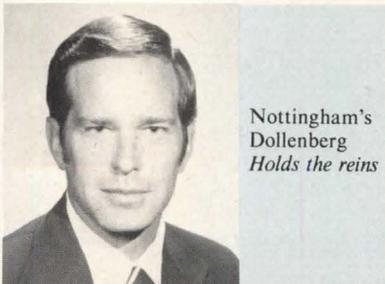
Louis H. Ferkin, president of GDV Financial Corp., is appointed a senior vice president of the parent, General Development Corp., in Miami.

LENDERS: **Dennis G. Gardner**, senior vice president for finance and administration of Walker & Lee Inc., takes on additional duties. He is the new president of the firm's mortgage banking subsidiary, the Sierra West Mortgage Co. He joined Walker & Lee in 1972.

PREFABBERS: Raystown Log Homes in James Creek, Pa., elects **Warren D. Whitsel** as president and promotes **Joy I. Powell** to the post of operations administrator.

ASSOCIATIONS: **R.E. (Jeff) Kasler**, president and general manager of Kasler Corp. in San Bernardino, Calif., is elected president of the Associated General Contractors of California.

ARCHITECTS: Architects/Planners McClarty & Johnson, P.S., Inc. of Bellevue, Wash., becomes McClarty, Johnson, Depner, & Milbrandt with the addition of **Robert K. Depner** and **Leonard J. Milbrandt** as members of the board. Both continue as vice presidents of the firm.



Nottingham's
Dollenberg
Holds the reins



Larwin's
Titcher
Heads new
division

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Until now, dishwashers could be hit and miss. Hit the front of a dish, miss the back. Now there's the Steam Machine™ from Waste King.

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You can pick the hour your dishwasher starts just by pushing a button.



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Florida S&Ls freed of usury curbs

Florida's Supreme Court has just ruled unanimously that federally chartered savings and loan associations are exempt from the state's usury law and can charge more than 10% in mortgage interest.

Lenders had argued that, if the exemption were not granted, the housing market would dry up as mortgage money drained out of state.

Attorneys for the S&Ls had pleaded that as much as \$5 billion in mortgage loans would be affected if the ruling went the other way. Many of these are loans that have already been made under assumed usury exemptions. President Thomas Bomar of First Federal of Miami said, for example, that his association had been exceeding the 10% limit on advice of attorneys that S&Ls were exempt.

Rate structure. Conventional mortgage rates in Florida have been fluctuating between 9½% and 10%, plus three or four points in fees on 90% loans. Bomar said he doesn't expect interest rates to go as high as the 10¾% levels in California and that he thinks that "before we get to that point, the demand for mortgages will begin to slip.

"You can't charge more than the market will pay."

The court ruled that federal S&Ls are exempt from the usury law because Florida's original building-and-loan associations law granted an exemption to those associations. When the law was rewritten in 1969, the court said, the legislature granted the S&Ls the same status as the old building and loans.

President Kenneth Kamberg of Coral Gables Federal said it is the first

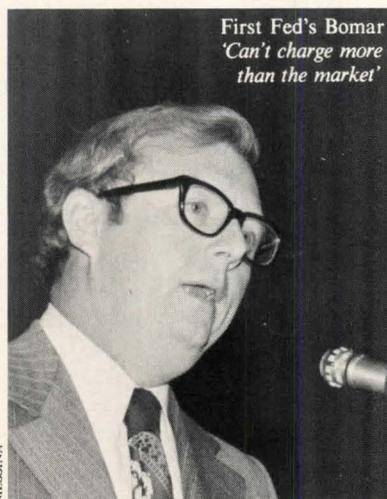
good news he has had recently. "I feel certain this is going to mean an increase in the interest cost to our customers," he said, "but it won't happen overnight. More important, it means better availability of funds."

Savings bank ruling. In another case decided at the same time, the court in Tallahassee upheld a usury exemption for industrial savings banks. It held that the legislature enjoyed wide latitude in classifying lenders, loans and borrowers.

That ruling came in a case filed by Ann Cesary against Second National Bank of North Miami, charging usurious interest rates on an \$8,800 loan. She filed a class action suit for all borrowers of less than \$500,000 and won a decision in the U.S. District Court in Miami. But the Fifth Circuit Court of Appeals in New Orleans sent the case to the Florida Supreme Court, which held the legislature acted within constitutional limits in the exemption for industrial banks.

Florida law generally prohibits lenders from charging more than 10% to individuals and more than 15% to corporations. —ELEANOR SHERMAN

Miami



Future is scanned at *Housing* breakfast

"The construction markets are probably the best markets in the country to be in, long term, right now. Near term, prospects are less secure."

So said Eric Herr, McGraw-Hill Publications Co. vice president of economics, at HOUSING's Jan. 21 breakfast in the MGM Grand's Metro Room in Las Vegas.

The breakfast, which attracted around 350 builders and manufacturers, featured Herr, market analyst Alfred Gobar, Walker & Lee research vice president George Fulton and multifamily consultant Edward N. Kelley as speakers.

Demand shift. The post-WWII baby-boom kids, Herr said, "are reaching the age to buy single-family units. We will see a shift in demand. In fact, we've already seen it."

The dollar's decline, he predicted, "will raise the demand for agricultural

exports, high-technology exports, and capital intensive exports."

Patterns of activity will then shift, Herr insisted, "creating new demands for housing throughout the economy."

Housing shortage. Market uncertainties are "probably much greater" nationally than in specific localities, claimed Alfred Gobar, president of Alfred Gobar Associates, a Newport Beach, Calif. consultant firm.

In most regions his company has surveyed, he said, "we've found that we are ending a period of uncertainty without the housing surpluses that we had in 1973-74."

A housing shortage, he explained, "already exists, so the coming downturn can't impact as heavily as it did in '74 and '75."

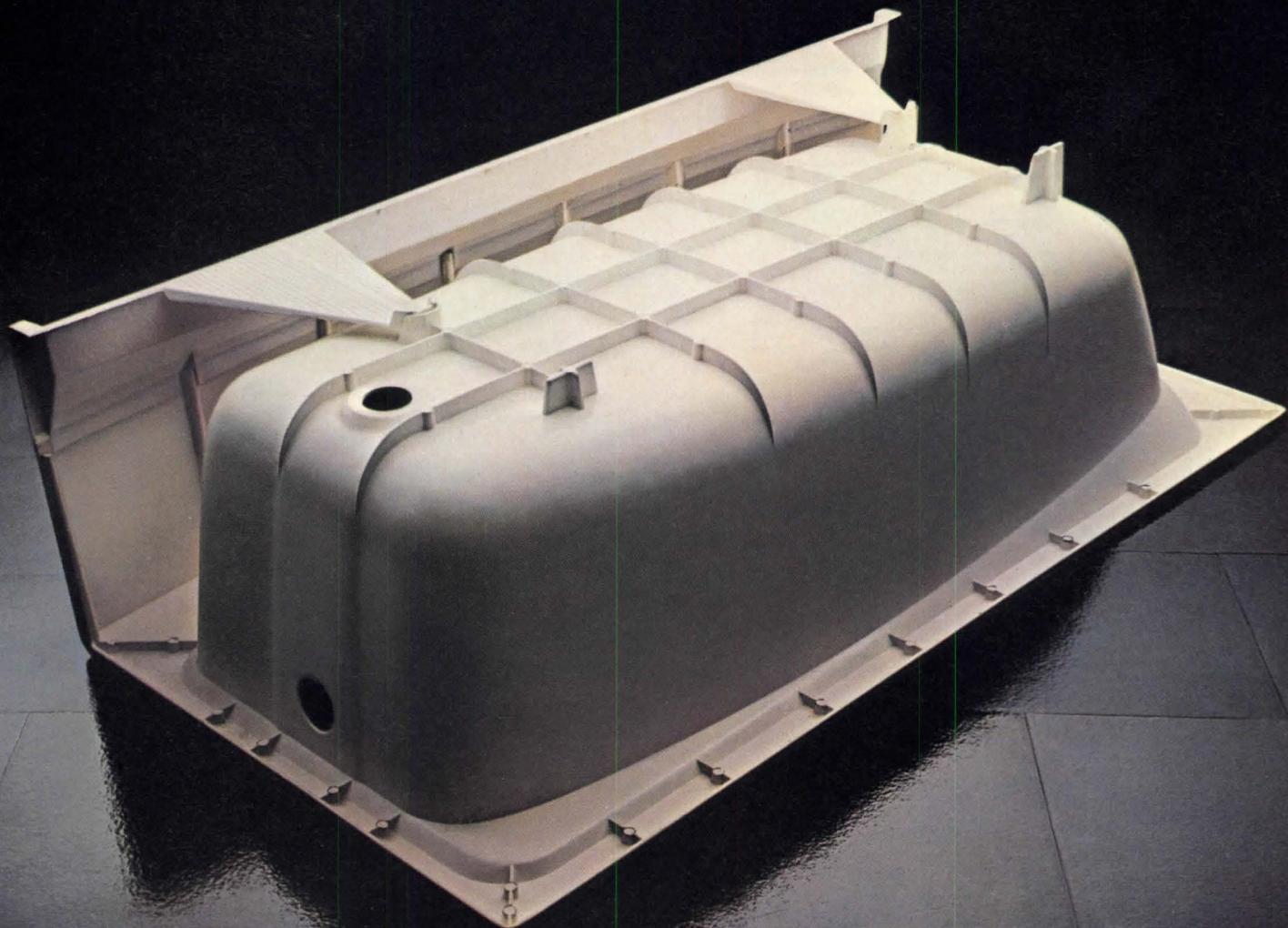
Tremendous demand. "The underlying demand for housing is tremendous," said George Fulton of Walker

& Lee, the big California realty dealer (Anaheim). "But I doubt if we'll average more than two million units a year nationally from the new-house sector."

The primary beneficiary "of this undersupply will be the resale market," Fulton predicted. New-home production, he claimed, "will probably be the same as it was in the '70s, maybe slightly more."

Less for more. "We are going to give the consumer a whole lot less space for a whole lot more money," declared multifamily consultant Edward N. Kelley, president of Edward N. Kelley Associates of Chicago. Apartment dwellers, he said, will opt for a compromise in the near future.

"Instead of getting an 800-square-foot apartment for \$275, they'll get a 475-square-foot unit for half again the money."



...built tough, like a battleship.

Right side up, our new bathtub is a showstopper.

It's sculptured like no metal tub could ever be. Its contoured backrest (and generous 16" dam height) makes it a joy to bathe in.

Its rich-looking finish complements any tub surround.

It also has a warm-to-the-touch, easy-care surface plus a slip-resistant bottom.

But let's face it, a bathtub takes a beating. It has to survive shipping, installation and construction-site abuses.

And it has to stand up to years of hard use.

So if the tub in your home isn't tough enough to take a beating, you're going to take a bath on callbacks.

Just compare the advantages:

- Our new bathtub is made with a special, heavily reinforced molding compound that makes it (and all of our plumbing fixtures) exceptionally strong.

Turn one over and see the unique molded-in ribs that give our tub the strength, rigidity and impact-resistance of a ship's hull.

- Instead of a delicate veneer finish, our tub's color is molded all the way through. So if something

should ever hit it hard enough to mar the scratch-resistant surface, damage will be hard to see.

- Our new bathtub is backed by our *10-year limited warranty*.
- It's competitively priced. And is nationally distributed with the Owens-Corning brand name.

Your home buyers know and trust products from Owens-Corning.

Call your Owens-Corning representative. Or write to E.W. Meeks, Owens-Corning Fiberglas Corporation, Fiberglas Tower, Toledo, Ohio 43659.

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Seeking the source for Doors, Windows, Glazing, and Hardware?

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Capital Products Corp., Sub.,
Ethyl Corporation
Dexter Lock Division of
Kysor Industrial Corporation
Down River Forest Products, Inc., a subsidiary of
Greif Bros. Corp.
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Elegant Entries, Inc.
Ford Motor Company, Ford Glass Division
General Aluminum Corporation
Gimm (U.S. representative: Imco)
Hampton Hardwood Corporation
Holmes & Murray Manufacturing Company
Holmes-Hally Industries
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Lake Shore Industries, Inc.
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Two firsts mark NHIC Convention

For the first time in its 22 years, the National Home Improvement Council elected a contractor as president. Eugene B. Squires, Squires Construction Co., Macedonia, Ohio, took over the post from outgoing president Edward A. More of Formica Corp. The occasion was the group's annual convention, held Feb. 8-10 at the Marriott Hotel, Chicago.

Prior to Squires' election, NHIC supplier members had maintained a firm grip on the top post. Although no one would confirm it, off-the-record comments pointed to a contractor presidency every other year from this year forward.

"The time was ripe for a change," said More, and added, "Any member of NHIC is eligible for election as an officer."

Squires, a member of NHIC since its inception in 1956, said on the floor of the convention, "Already, fellow contractors are telling me, 'Now we're really going to have a voice in this organization.' My reply is that we've always been well represented. I ought to know. I've worked with the council so many years." (Squires, treasurer of NHIC last year, was the 1978 recipient of the Harold M. Sparks award for outstanding service to the home improvement industry.)

"As president of NHIC, I see two major goals ahead. The first is to give myself a solid information base on which to begin taking action. The second is to continue our successful campaign to attract more individual and national members. The larger our membership, the more strength our political action committee will have in Washington."

During the past year, NHIC acquired 12 national members, bringing the total to 52. It now represents over 2,600 contracting, manufacturing, lending, distributing, utility and publishing companies interested in the home improvement market.

First exposition. Opened at the same time as its convention, NHIC's first trade exposition filled the ballroom at the Marriott with 75 firms taking up 105 booth spaces.

A spokesman for one exhibitor, Vydell Building Products, said, "Traffic was better than we expected,

considering the cold weather in Chicago. And people were in a mood to buy."

John Butler, a vice president of GAF, said, "We aren't here to sell directly, since our products are marketed through distributors. But we're happy with the crowd that showed up and the interest displayed at our booth."

Of a dozen suppliers interviewed, all said they planned to take booth space at the 1980 NHIC Expo/Convention,

Feb. 14-16 at the Fontainebleau Hilton, Miami Beach, Fla.

At one point in 1978, it was believed that the NHIC and National Remodeler Association (NRA) annual events would merge as the two remodeler groups merged. However, negotiations toward a merger broke down in late April and have not been resumed.

NRA carried through its plans to hold a separate convention and exposition Feb. 22-24 at the New York Hilton, New York City.



New president of NHIC, Eugene Squires (left), with outgoing President Edward More.

Fed head would phase out Q

Federal Reserve Board head G. William Miller says he favors the raising and eventual scuttling of regulatory ceilings—called Regulation Q—on interest rates paid on passbook savings accounts.

Miller was responding to a query from Senator William Proxmire (D., Wis.), chairman of the Senate Banking, Housing and Urban Affairs Committee, who was holding hearings on financial legislation.

Proxmire said he had received several complaints from small savers—mostly senior citizens—who wanted interest paid on their accounts to be made equal to the rates paid on \$10,000-minimum six-month CDs purchased by the affluent.

'Outlived its usefulness.' Declaring that Regulation Q "has outlived its usefulness," Miller endorsed Proxmire's suggestion that interest-rate ceilings on savings accounts can be

raised .25% and .50% every six months.

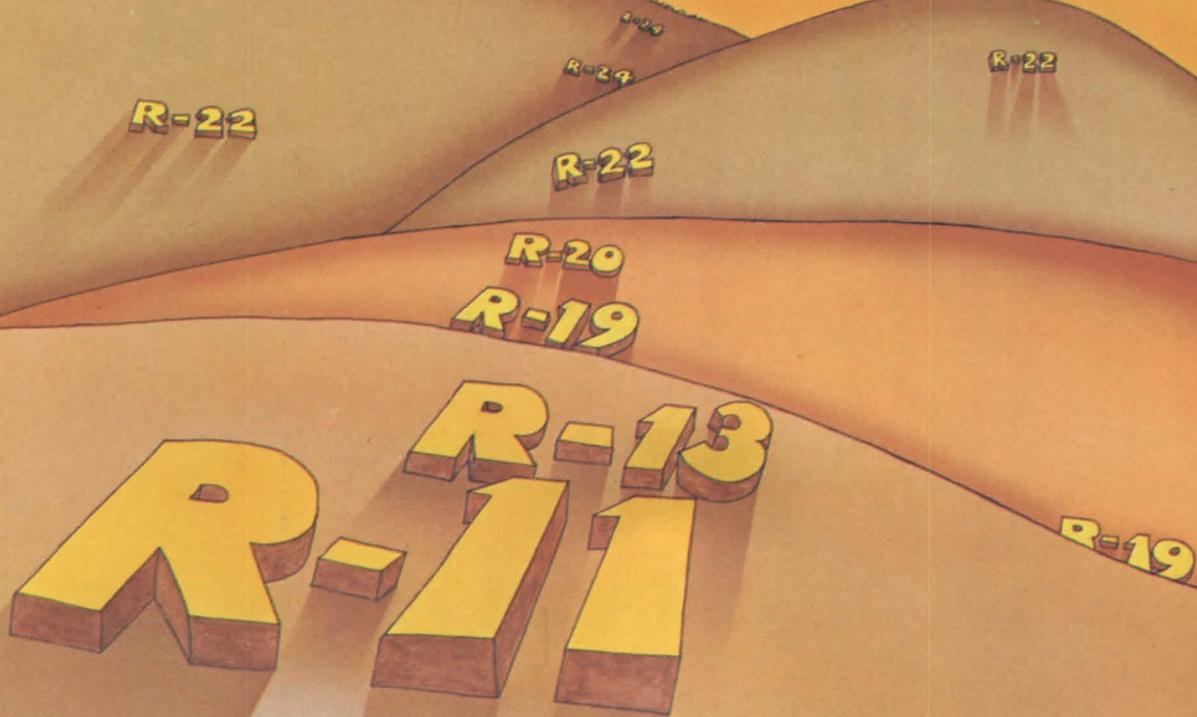
A jump in the rate ceiling should not occur, the Wisconsin Democrat explained, until mortgage lending rates slide backward.

Increases in Q ceilings when mortgage rates are hovering around 11% could "substantially" increase the cost of money to consumers, Proxmire insisted.

Undecided White House. While White House views on the future of Regulation Q appear uncertain, its chief inflation fighter, Alfred Kahn, chairman of the Council on Wage and Price Stability, stated in late January that Regulation Q's abolition might be an effective anti-inflation measure.

According to Kahn, Regulation Q's elimination could aid the Administration's battle against inflation by slashing the high profits earned by financial institutions.

Don't get lost in all the talk about R-values by forgetting to control AIR INFILTRATION



If all you pay attention to in selecting sheathing is extra R-values, you may be paying too much for energy efficiency.

The sheathing you use is important. But, the R-value of the sheathing may not be the most important factor to consider. More important is air infiltration . . . the ability of the sheathing product to do its basic job . . . controlling heat loss or gain due to air movement through the wall.

Yes, air infiltration is as important as R-values.

Chances are you didn't know that air infiltration can be responsible for up to 50% of the heating and cooling energy loss through the walls of a home. It can. And that makes air infiltration a major problem in home energy efficiency.

Insulation works best when it is combined with effective control of air infiltration, especially with normal wind loads.

Consider what happens to a "High R-Value" wall section subjected to simulated 10 mph wind loads, and the added cost of using expensive insulative sheathing instead of Thermo-ply.

Thermo-ply controls heat loss best by controlling infiltration best.

Extensive tests* conducted by an independent laboratory measured the effectiveness of sheathing products in controlling air infiltration. The tests proved that wall sections built with Thermo-ply sheathing are more effective in reducing air infiltration and resulting heat loss than walls built with either Celotex foil-faced foam (Thermax™) or with Dow (Styrofoam™).

Think it over.

Specifying your sheathing on the basis of increased R's alone just doesn't make sense. Why pay for expensive insulative sheathings plus the extra labor and materials often necessary to install them. That's why you should consider Thermo-ply sheathing . . . the one that controls heat loss best by reducing air infiltration most.

Wall Sheathing	"R" Value Analysis*		
	Approx. added installed cost per MSF over Thermo-ply	Calculated "R" without 10 mph wind	Effective "R" when exposed to 10 mph wind
Thermo-ply	No add'l cost	15.6	11.8
1" Dow Foam	\$100-\$200	20.2	11.3
1" Celotex Foam	\$200-\$350	23.4	10.5

*R-values of wall sections include aluminum siding, sheathing, dry wall, air space, air films and an assumed R-13 kraft-faced Batt insulation, with asphalt vapor barrier.



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Once again: How to prevent roof ice dams

Heavy snows in the midwest and northern states this winter have focused attention once again on the problem of ice dams at roof eaves. In the past, damages resulting from dams have triggered legal battles by homeowners against builders. Two construction rules should prevent ice dams from occurring, according to Dr. Albert F. Klinge, professor of agricultural engineering, University of Maine at Orono.

1. Insulate the attic floor to the maximum for the area in which the house is constructed. Dr. Klinge advises builders to pay special attention to plugging air leaks between living areas and the attic. He says these typically occur around the scuttle, through ceiling fixtures and around vent piping, at building corners and along a course opened between the top of uninsulated partitions and electrical outlets on these partitions.

In studies completed last year at Princeton University, the steady state R-value of attic insulation was drasti-

cally reduced, researchers discovered, when air leaks such as those described by Dr. Klinge were present.

2. Ventilate the attic. Dr. Klinge recommends a combination of soffit and ridge vents. On his own house in Maine, he installed a ridge vent and soffit vents beneath all roof overhangs, including the pitched segments at each gable end. "This has permitted attic air to escape freely when the ridge vent was covered with three feet of snow," he explained.

In regions where heavy snows are expected, there is a less expensive alternate for ventilation. Combine a ridge vent, soffit vents at the lowest overhangs and gable-end vents. Still less costly, but not quite as effective: low-eave soffit vents plus gable-end vents.

Ice dams result from trapped warm attic air melting the underside of a snow cover on the roof. Water seeps down the roof and freezes when it reaches the roof overhang, which is generally as cold as the ambient air.

The dam eventually backs up, forcing its way underneath shingles. There, the ice melts, causing leaks into interior spaces.

Dr. Klinge explained that well-installed insulation blocks most house heat from the attic, and good ventilation carries out what little does escape. "As a result," he said, "the bottom of the roof sheathing never becomes warm enough to melt the snow cover."
—JOHN H. INGERSOLL

Capital Housing closing, selling modular plant

Capital Housing Inc., a wholly-owned subsidiary of UGI Corp., has closed its 85,000-sq.-ft. modular plant in Avis, Pa., and is offering it for sale. UGI, a gas and electric utility in Valley Forge, Pa., is liquidating the manufactured housing arm.

Capital's revenues were \$5,240,000 for the 12 months ended September 30, 1978, and the firm recorded a loss of \$216,000.



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Keeping buyer interested until you can deliver

All 196 townhouses at The Sunrise Racquet Club, a second-home community in Palm Springs, Calif., sold out in a weekend.

That was just too fast.

"Deliveries could take 18 months," says Mary Ann Gould, vice president for sales and marketing for The Bergheer Co., the developers. "We weren't

sure our buyers would wait."

So the developers conceived a marketing campaign to keep buyers interested until their homes were delivered. The plan included:

- Building the project's extensive recreational amenities first and letting buyers use the pools, lakes, whirlpool baths, clubhouse and tennis and

racquetball courts free until they moved in.

- Paying for 24-hour guard service so the facilities would always look fresh and untouched.

- Mailing postcards to buyers showing full-color renderings of the style of life they were buying.

- Publishing a monthly newsletter that told buyers about each other and kept them abreast of construction progress.



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- Giving away T-shirts, beach towels, matchbooks, auto stickers and key chains that featured the Racquet Club logo (photo above).

- And preparing an expensive-looking "move-in" book filled with photos and illustrations of the project's homes, amenities and community advantages.

The result: Fewer than 10% of Bergheer's buyers cancelled before their homes were ready.

"That's an amazingly low figure for the second-home market," says Gould. —J.G.C.

Citicorp told again: Give up Advance

A U.S. Court of Appeals in New York has just told Citicorp it must divest itself of the Advance Mortgage Corp. of Detroit by the end of 1980.

Ths U.S. Court of Appeals for the Second Circuit upheld a Federal Reserve Board denial of a plea by Citicorp to retain Advance. Citicorp, the parent of Citibank of New York, had acquired Advance in 1970, but new legislation later that year mandated that bank holding companies must cease non-bank activities by the end of 1980. Citicorp applied to retain Advance in 1973 but its bid was rejected. It reapplied in 1977 and was rebuffed a second time last March, [HOUSING, May '78].



There are a kitchenful of reasons to put Hotpoint in your kitchens.

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1 Hotpoint has everything you need. We make a full line with the kind of features today's buyer is looking for. And our nationwide distribution system makes it easy to get the appliances you need, when you need them.

2 You'll like Hotpoint's ease of installation. For instance, our large capacity refrigerators can be installed almost flush to walls and

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3 Service that's a selling point, not a sore point. We have

factory service centers in over 800 cities plus over 5,000 franchised service organizations across the country. Knowing service is always available takes a load off your shoulders.

4 If you'd like to know more about all the benefits of dealing with a single source supplier, get in touch with your Hotpoint builder representative. Or write Hotpoint Contract Sales Division, Appliance Park, AP4-256, Louisville, Kentucky 40225.

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So, instead of assuming that microwave ovens are beyond your price range, see your local Magic Chef distributor. Ask about the best way to put microwave cooking in your kitchens. From Magic Chef. Cleveland, Tenn. 37311.

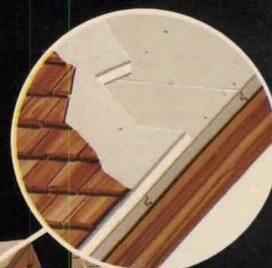


From roof to basement,
from wall to wall...

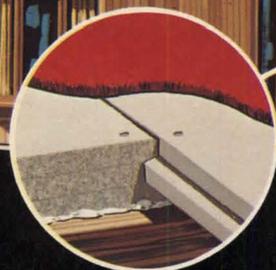
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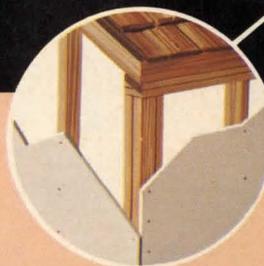
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State to lend on down payments

Connecticut is now offering to lend first-time buyers up to 25% of their down payments—and the plan is receiving good response.

The program covers single-family houses up to \$50,000 (except in Fairfield County, where the maximum is \$60,000 because of higher housing costs). Two, three and four-family houses are included at higher ceilings; all must be owner occupied. The plan was developed by the Connecticut Housing Bureau of the Department of Economic Development.

The buyer must meet qualifications regarding income and family size for his county. A family of four in Hartford County can have an income up to \$21,400 to be eligible. The loans will be at 6% for up to 30 years.

If a prospect passes an initial prequalifying telephone interview, his application is sent to the Connecticut Housing Investment Fund Inc., a nonprofit homebuying counseling agency. He is then interviewed, and he can begin his house hunt.

Ted Fusaro, housing specialist in charge of the program, says 1,145 inquiries have been received, 582 applications sent out, and 138 returned and in process as of January 1979. And this, he notes, has been the result of press reports; there was virtually no promotion of the program. Its inception date: January 2, 1979.

"Most of the inquiries have come from buyers under 35," Fusaro explains. "Young people seem to have enough income, but find it difficult to accumulate the money needed for a down payment." —MARY SARLO CRUZ

Juicing up job

When carpenters hit the lot at a Bob Schmitt Homes building site in Ohio, there's instant juice for power tools. As soon as the footing goes in, Schmitt puts up a 4x8-ft. siding panel that's rigged with an electrical outlet. An instant meter saves time later—it can take up to 10 days to get a meter installed once walls are up—and the electrical outlet eliminates the need for gas-guzzling portable generators and/or power poles.

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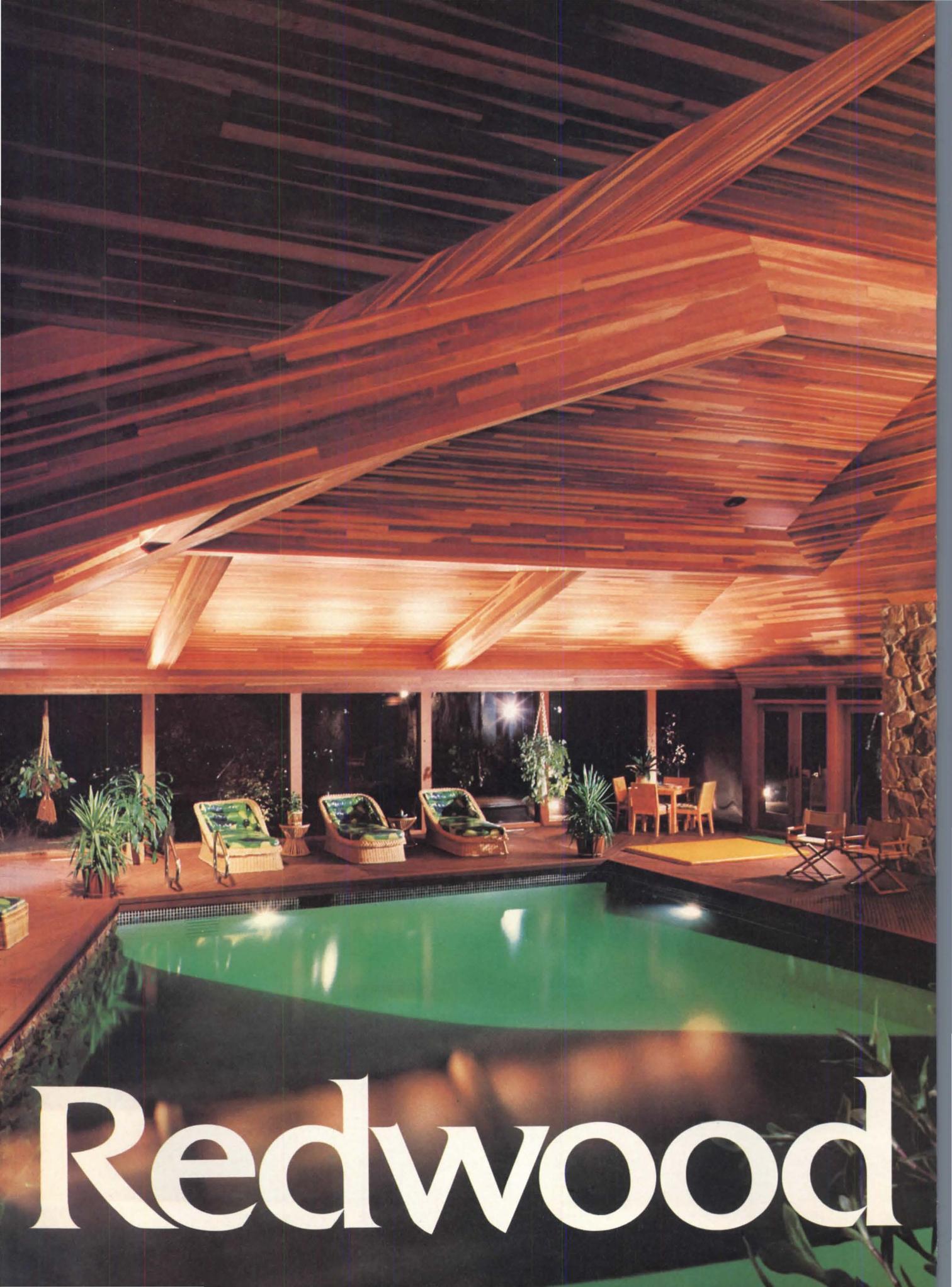
Nord hemlock spindles provide the traditional charm of stairways in the restricted areas of split-levels. As stair parts, they're a great alternative to oak. And just as strong. Just as attractive. Yet they cost less. And they have a smooth even grain that stains beautifully, and take paint just as evenly as oak.

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Architect: Kermit Dorius, FAIA
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Architect: Richard E. Huston
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Designer: Elsebet Jegstrup



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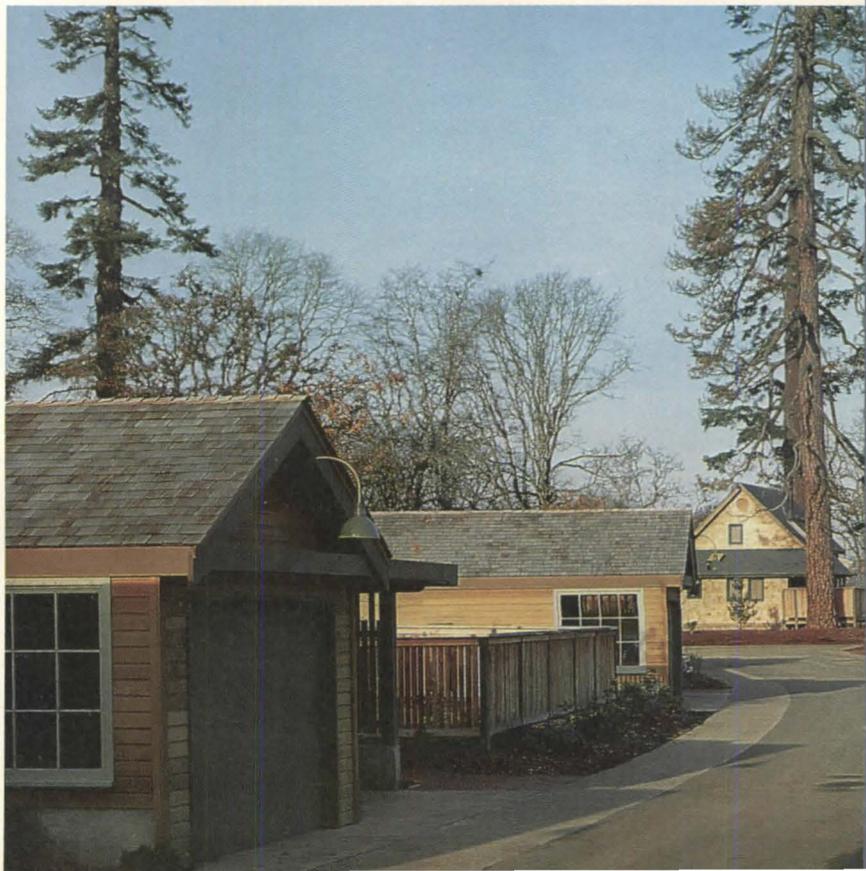
Builders normally think of a planned unit development in terms of big tracts. But the PUD idea makes even more sense on small sites—say 15 acres or less.

Why? Because the PUD allows small developers to offer a wide variety of housing plus commercial and recreational amenities. It permits a broad range of prices that appeal to different buyers. And it makes it easy to adapt the housing to the terrain.

“A PUD is cost effective,” says Philadelphia land planner John Rahenkamp, because you can cluster and negotiate zoning and subdivision standards. And it’s energy effective because you can face housing in the appropriate directions to make the most of natural heat and light.”

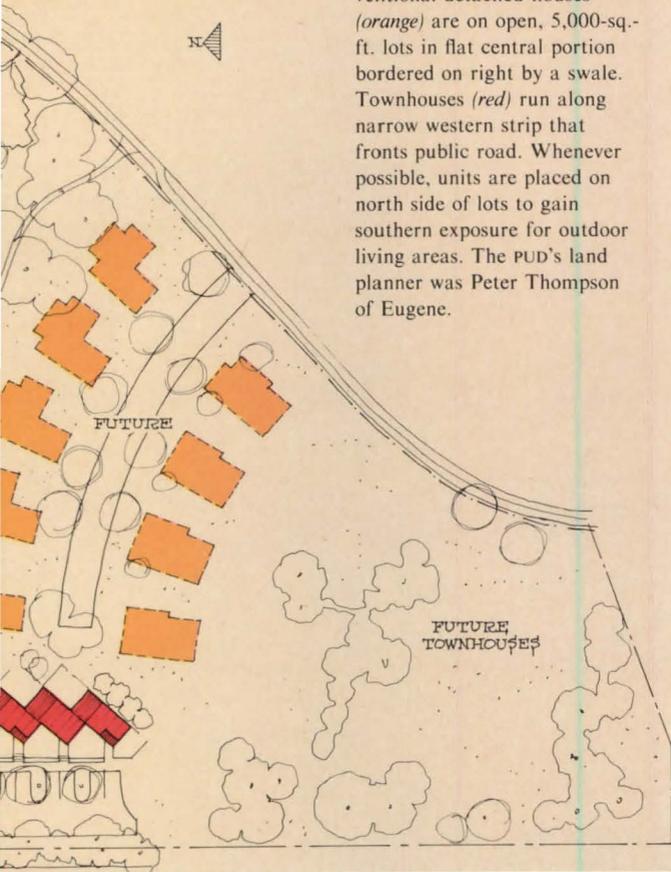
Cases in point: the two PUDs that appear on this and the next seven pages. They are similar in many ways. Both offer relatively small housing. Both are aimed at singles, couples and formerly-marrieds—buyers who weren’t considered part of the for-sale housing market a few years ago. And both are selling well.

But there are differences. One developer, in Eugene, Ore., went to a PUD voluntarily; the other, in Boulder, Colo., adopted the concept to conform to tough zoning restrictions. And, of course, the housing mixes and designs differ so as to appeal to local tastes. — JOEL G. CAHN



COTTAGES
 CONVENTIONAL SINGLE FAMILY
 TOWNHOUSES

0 30 60 FT



Housing mix adapts readily to terrain of PUD in Eugene, Ore. (site plan, left). Cottages (yellow) weave among trees on tract's rolling north end; conventional detached houses (orange) are on open, 5,000-sq.-ft. lots in flat central portion bordered on right by a swale. Townhouses (red) run along narrow western strip that fronts public road. Whenever possible, units are placed on north side of lots to gain southern exposure for outdoor living areas. The PUD's land planner was Peter Thompson of Eugene.

On ten acres: Houses, townhouses — and pads for second-time bachelors

The pads are what's different in Champignon, an offbeat PUD on the outskirts of Eugene, Ore.

They're not apartments, but rustic cottages reminiscent of vacation homes of 40 years ago (photo below). And they've sold well to divorced men who are buying them as primary homes.

"All 16 cottages sold in two weeks," says John R. Morrison, whose Spyglass Development Co. is building the 68-unit project. "Buyers told us the units have a masculine quality that's perfect for bachelor living."

The cottages may be small (1,000 sq. ft.), but they are hardly "basic" or "affordable;" such design touches as front porches, multipanel doors, volume ceilings and operable skylights boosted their opening-day price to \$58,500.

"We even made buyers park in open lots because we didn't want to clutter up the units with garages," says Hal Reiter, a Spyglass partner. "We worried about making people walk up to 60 ft. to get to their cars, but we found that these buyers didn't mind at all."

Spyglass' conventional detached houses and townhouses have also sold well. One reason is the broad price range (\$60,000 to \$80,000). Another is a land plan that adapts the housing mix to the tract's topography (site plan, left). And a third is design that unabashedly appeals to nostalgia.

"We felt young buyers would respond to the warmth of an older home," explains Morrison, a 33-year-old former securities analyst who began building five years ago. "So we took ideas from some of Eugene's oldest homes and incorporated them into our designs." (Photos below and on the next two pages.)

Spyglass has sold 40 of Champignon's units — most as soon as they were released. And there's a solid waiting list for others.



PHOTOS: NORTHWESTERN PHOTOGRAPHICS

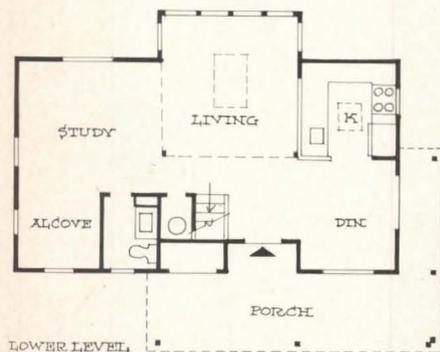
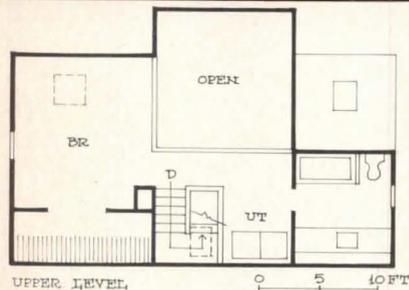
Rustic cottage (above) combines modern skylights with such traditional touches as front porch, wood bin, cedar-shingle siding and wooden railings and entry gate. Plan and interior photos of unit are on next page.

Freestanding garages (left) flank road in section of conventional detached houses. Garages, carports and fences define front yards, yet leave enough open space to prevent these areas from becoming boxes.



Cottage has open layout

Vaulted ceiling and an absence of partitions make 1,000-sq.-ft. unit seem larger than it is (*floor plan at left, below*). Fenced rear or side patios provide private outdoor space (*left*). Design blends old and new interior elements: exposed beams, wood-burning stove and wood paneling in living room (*below*); stained glass and skylight windows in sleeping loft (*at left, middle*); and modern equipment package in kitchen (*at left, bottom*). Living room windows differ in plan and photo at left because builder varied rear walls to fit site conditions. Opening price: \$58,500.



Sleeping loft from storage area.



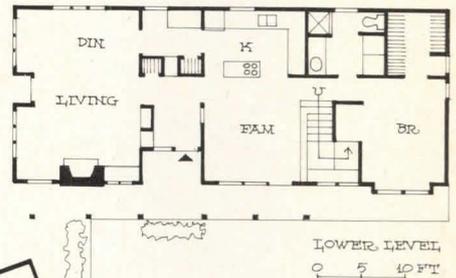
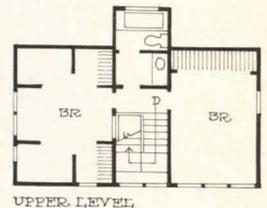
Above: Kitchen from dining room.

Right: Living room/study from kitchen



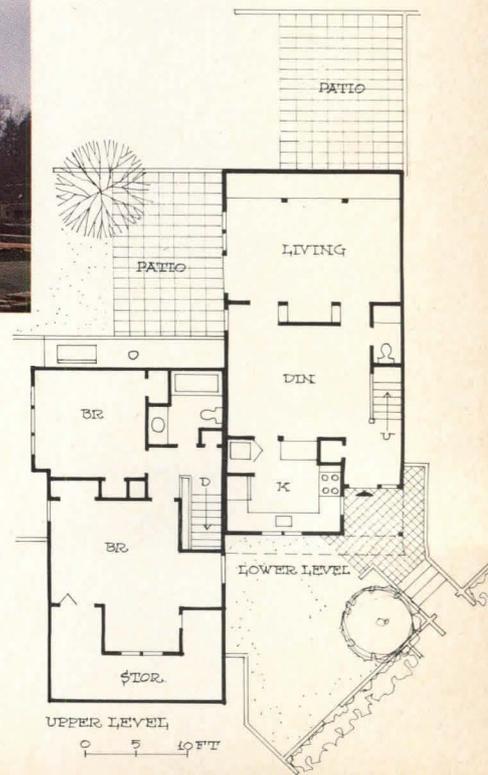
Conventional house has farm look

Two-story home suggests rural design of another era with such elements as pillared porch, protruding eaves, exposed chimney with corbeled top, wood windows and cedar siding in old-fashioned cut. Floor plan (right) appealed to divorced women with one or two children and to couples who wanted a larger home. This house, with three bedrooms (one down, two up) is sized 1,650 sq. ft.; not shown is two-bedroom ranch sized 1,500 sq. ft. Both opened at \$80,000.



Townhouses have angular look

Staggered setbacks give architectural variety to front exteriors (above). They also make room for private rear patios, as seen in plan at right. (The plan shows second floor of one unit and first floor of adjoining unit.) Layout, with 1,170 sq. ft., is open to make the most of narrow 18-foot width. Townhouses opened at \$60,000 and appealed to singles and couples who wanted two bedrooms. The PUD's architects were Rob Thallon and Threshold Architects, both of Eugene.





Three housing types are sited from north to south in rising densities in Boulder, Colo. PUD (*site plan at left*). Duplexes (*yellow*) are located in northwest corner next to older duplex project on adjoining property; eight-unit apartment buildings (*orange*) are in southwest corner. In between are townhouses (*red*) in four and six-plex combinations. Village center (*violet*), two-story buildings with flats over stores and offices, will occupy tract's southeast corner, on intersection of two heavily traveled highways. Single detached house on site's western boundary came with the property and was retained by the developers. Land planner: Downing-Leach.

On 15.2 acres: Flats, plexes and a non-res corner

Iris Properties has managed to put duplexes, townhouses, apartments and commercial space into its Willow Springs PUD in Boulder, Colo.

Yet the 150 housing units and 36,600 sq. ft. of stores and offices will be built on only 35% of the land (*site plan at left*).

"We needed densities of up to 20 per acre to make the economics work," says James Leach, a partner in the developing company and one-half of Downing-Leach, the Boulder architectural firm that designed the project. "But we also had to provide a lot of open space and several housing types to take the onus off the density and satisfy local zoners."

The project's wide price range (from \$29,000 for a condo flat to \$59,950 for a duplex) also scored points with the zoners because it catered to moderate-income buyers. And the contemporary design of the units pleased the young singles, couples and once-marrieds who are an important part of Boulder's housing market.

"They usually have more taste than money," says Leach. "They're delighted with a sophisticated design that won't strain their budgets."

All 14 duplexes and 30 of the townhouses sold within two weeks of opening. The eight-unit apartment buildings were snapped up by investors before they were completed. (These owners have sold off 23 of the units as condos and have rented up the rest.) And there are plenty of buyers left for the new construction phase this summer. It will include 28 more townhouses and the village center—30 additional flats built over stores and offices.

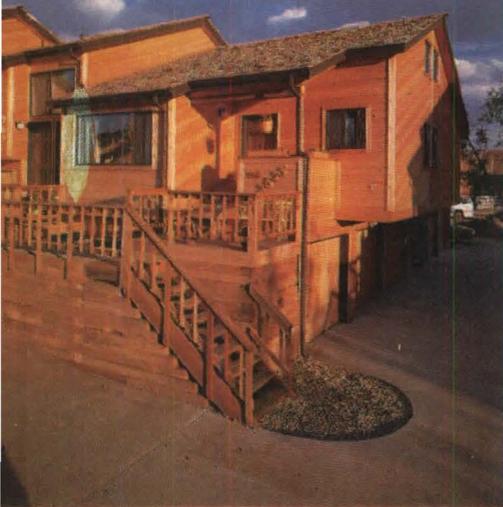
JAY SIMON



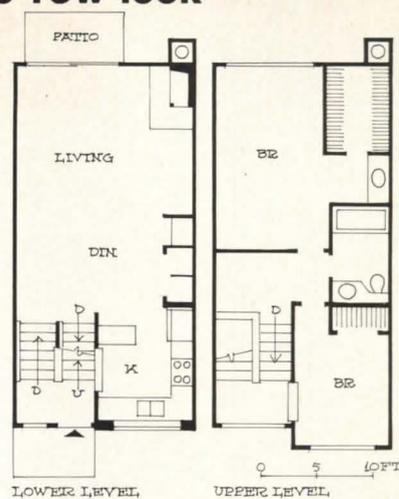
Cedar siding and cedar-shake roofs give townhouses a rustic look.

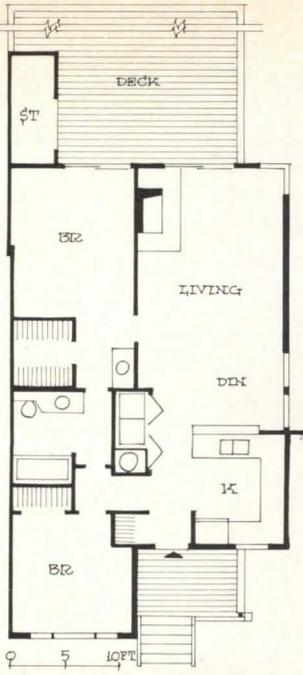
	DUPLEXES
	TOWNHOUSES
	APARTMENTS
	APARTMENTS/ COMMERCIAL BELOW

Townhouses avoid garage-row look

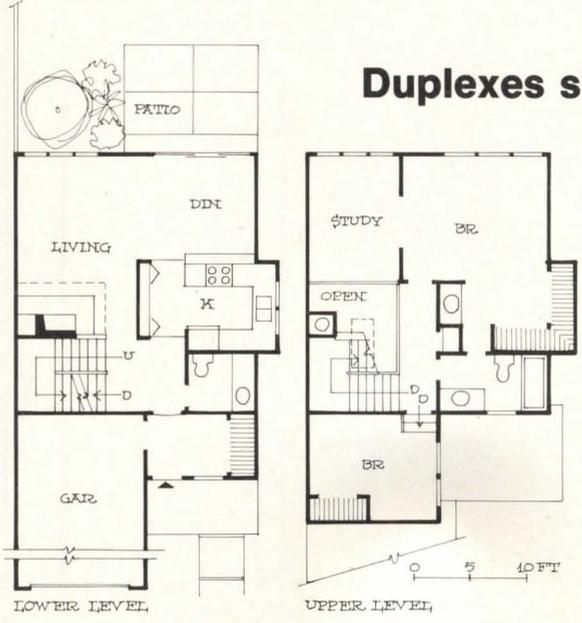


Typical sixplex (*left*) contains five two-level units (*plan at right*) and one single-level unit (*plan at far right*) that is built over garages. Arrangement eliminates views of massed garages from street. Townhomes are entered from walkways built on pine-timber retaining walls (*photo at left*); in the case of two-story units, this means that entry is at mid-level. Interiors have lots of wood—note exposed beam, corner fireplace and door trim in living room shown below—and an abundance of glass in oversized windows and sliders. Large patios and decks offer private outdoor living areas. Two-level unit has 1,056 sq. ft., one-level 1,086 sq. ft. Both opened at \$39,900 and will sell at \$60,000 when new section opens this summer.



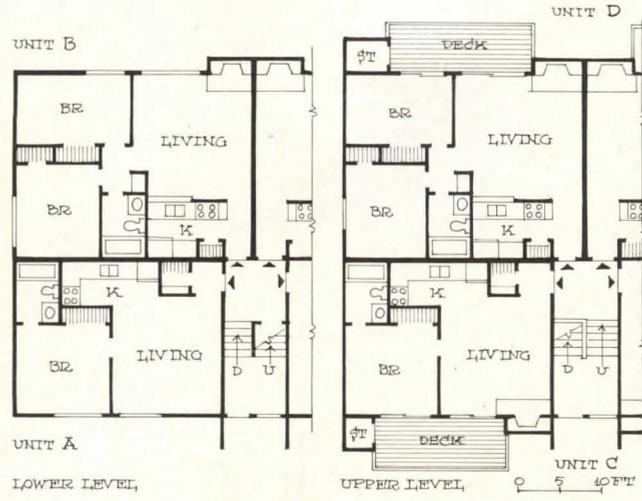


Duplexes stress modern lines



Siding slopes at same angle as roof, which is pulled low to define entry spaces (above). Privacy is provided by staggered setbacks and fenced patios. Floor plan (left) features two-level sleeping area; skylights that open stairwell to natural light; and second entry door off foyer to save energy when front door is opened. Plan at left has 1,304 sq. ft.; not shown is 1,416-sq.-ft. duplex. All 14 of PUD's units sold in two weeks at \$53,950 to \$59,950.

Flats have varied layouts



Four different plans (440 to 912 sq. ft.) can be combined in a single, two-story building. (At left is plan of one-half of a building.) Developers sold all six eight-unit apartment buildings for \$189,000 each to investors before they were completed. New owners sold 23 units as condos (\$29,000 to \$37,000) and have rented up the rest at \$230 to \$270 a month.





Multifamily in Victorian garb

—> An in-city project surprises outside and in <—

The surprise on the outside is the authentic Victorian detailing of these newly built condo flats.

And the surprise on the inside is that none of the 87 units have identical floor plans.

Called Victoria Mews, the project is San Francisco's first new Victorian construction in half a century. Moreover, use of the design for multifamily housing is a new wrinkle for even this hotbed of Victorian architecture.

"But we knew the style would appeal to nostalgic buyers," says contractor Rich Myers, who is developing the project with attorney Ray Bright. "And we believed all that gingerbread would work well in a high-density situation."

Buyers have confirmed the developers' judgment. Young couples, families and empty nesters have purchased 35 apartments in three months. The very healthy price range: from \$120,000 to \$220,000 for units sized from 1,000 to 1,700 sq. ft.

Resurgent area. Bright bought the vacant two-square-block site for \$300,000 in 1973. The once-fashionable neighborhood had deteriorated, but owners were beginning to rehabilitate the large Victorian houses that surround the parcel.

"The area was coming back," he explains. "We wanted to be part of it."

The rows of balconies, the bay windows and the extensive use of redwood siding and moldings (*photo, facing page*) raised per-unit construction costs to an average \$55 a sq. ft. No fewer than 15 different molding types were used. And almost everything was built on-site.

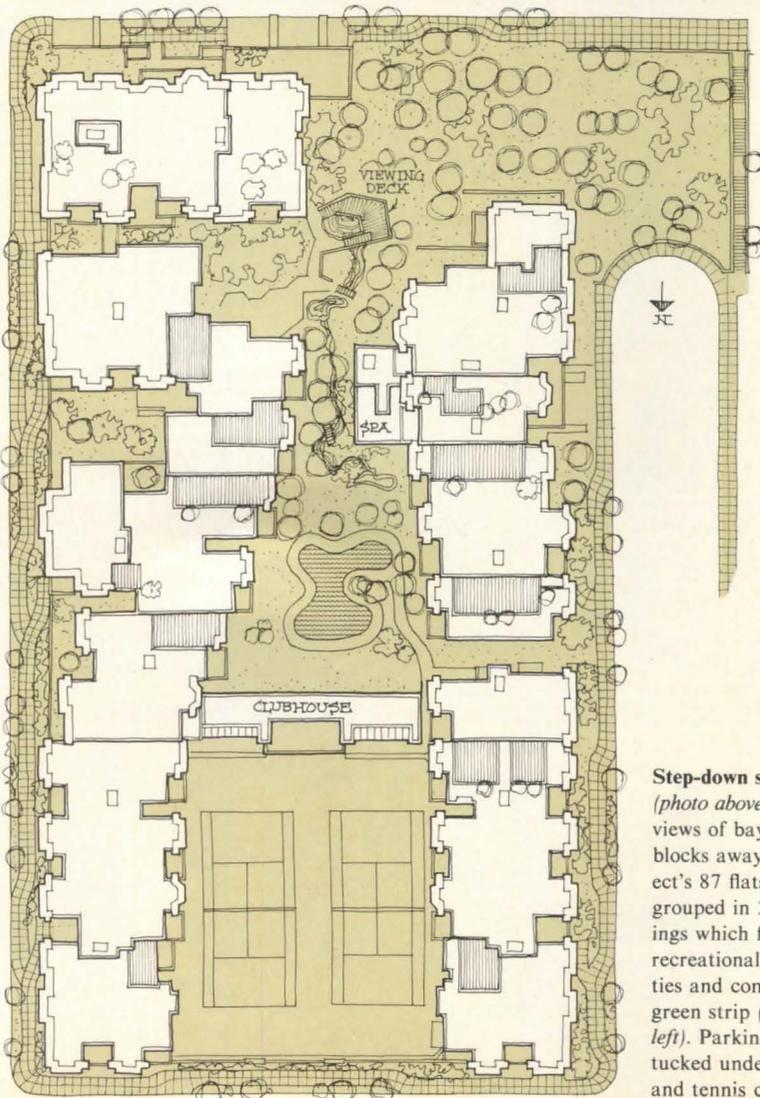
Abundance of layouts. The project steps down Potrero Hill six blocks from San Francisco Bay (*photo, above right*). Thus the need for providing unobstructed water views was a prime marketing concern.

The architectural firm of Barovetto, Ruscitto and Barovetto of Sacramento took two basic floor plans (*page 73*) and turned them into a wide variety of layouts by changing the location of bay windows, alcoves, jogs and offsets. The result: complex room shapes that make the most of every potential sight line to the water.

—JOEL G. CAHN



PHOTOS: KARL RIEK



Step-down siting (*photo above*) permits views of bay six blocks away. Project's 87 flats are grouped in 29 buildings which flank recreational amenities and common green strip (*site plan left*). Parking is tucked under units and tennis courts.

Floor plans designed to capture views



Tiered balconies (above) offer unobstructed views of bay and city skyline. Top-floor units have rooftop balconies. Note stained-glass window in bay of adjoining flat; it provides an extra measure of privacy and Victorian charm.

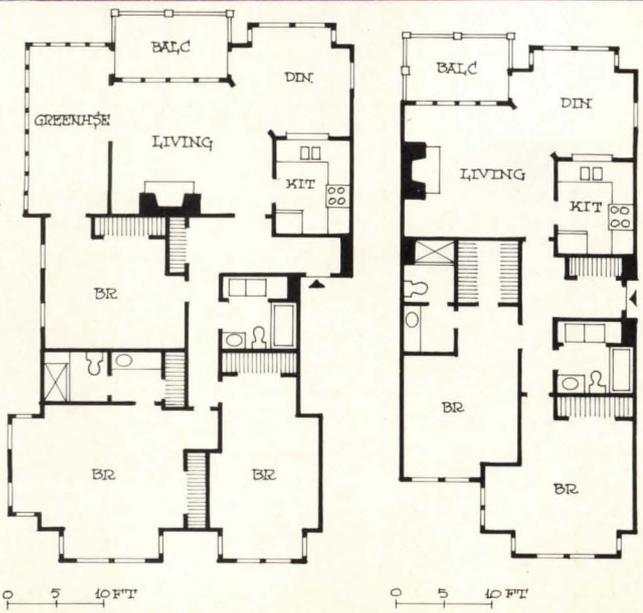
Living spaces are open to the outdoors through multiple windows and balcony doors. Dining areas (right) and living rooms (below) always face bay or landscaped common area; bedrooms overlook street. Note interior Victorian touches: deep-set windowsills, multi-light doors, window trim with stools and aprons, and door and window casings. Living room fireplace is modern touch. Photos are from two-bedroom units shown in plan at far right, facing page.





PHOTOS: KARL RIEK

Two basic plans (right) feature center entries and well-separated living and sleeping areas. Note abundance of alcoves, offsets and jogs; they offer layout variety and take advantage of available views. Units are sized from 1,000 to 1,700 sq. ft. and sell from \$120,000 to \$220,000.



RESCUE OF A BUILDER

the Textbook turnaround of Leisure Tech

Despair, which once shrouded the place like a fog, has given way to what can only be called confident optimism at the headquarters of Leisure Technology Corp. in Lakewood, N.J.

Underscoring the change in mood is President Michael Tenzer, who now asserts:

"We expect to become one of the most profitable companies in the housing industry within the next five years."

A clear case of overreaching?

Possibly.

On the other hand, few people are inclined to second-guess Tenzer these days. Mainly because of his ability to orchestrate a quick and highly successful recovery for fast-fading Leisure Technology. Major turnarounds take time, of course, especially in cases where the patient is flirting with total collapse. Tenzer, however, doesn't play a conservative waiting game. Which helps to explain how he was able to effect a full-scale comeback in only two years.

Moreover, unlike most companies that get tripped up, the Jersey builder had a wide range of seemingly insurmountable problems. From where Tenzer sat, nothing short of a complete operational overhaul would save the company.

Although Tenzer's shake-well formula covered virtually every facet of the business, key areas that came in for immediate attention included:

●**Financing**—Faced with imminent bankruptcy because it had defaulted on a \$45-million loan, Leisure Tech almost lost the turnaround battle before it started. Tenzer personally negotiated a new agreement with the 13 lender banks, buying time (and securing the money) to put the company back on its feet.

●**Management**—Stymied with a senior management that was too set in its ways to change and/or indifferent to new ideas, Tenzer clean-broomed the executive suite. The old regime was replaced by a hand-picked crew of housing specialists, few of whom knew the retirement market.

●**Product**—Despite changing life styles and a more competitive marketplace, the company was still trying to

All but counted out a few years ago—a classic victim of its own appetite for fast growth—this once high-flying retirement housing builder is healthy again. And it got that way in a capital-intensive, high-risk business that leaves scant margin for error. The cure: an instructive, step-by-step overhaul of the entire operation. Here's a report on how the company climbed back—and the people who made it happen.

get by on slow-selling product lines from the early '70s. That changed fast. Tenzer ordered up new and innovative programs, complete with redesigned models and sales centers. And all recreational buildings were refurbished.

●**Marketing/merchandising**—

Scrapped too was the company's furniture-store approach to interior decorating. Both models and sales offices were given a facelift through the use of bright colors, more attractive furnishings, unusual fixtures and eye-catching renderings, site plans and color photography.

It was a virtuoso job of recasting the company's image. Proof positive: For the first time in years, Leisure Technology is now operating in the black.

Facing the problem

Leisure Tech, already deep in trouble, hit bottom when founder and President Robert Schmertz died in 1975. Although Schmertz had sowed the seeds of his company's destruction with some ill-fated moves—later compounded by the 1974-75 recession and his own loss of interest in the business—many believed he could still bail

out. His death, however, ended all hope for a quick rescue.

Enter Mike Tenzer, a product of the California housing school. An outstanding marketing man and former president of the Larwin Group's single-family division, he took the reins in January 1976. His assessment of the situation: "It was a disaster area."

Just so. Leisure Tech had piled up losses of \$17.5 million in the previous two years, and '76 promised more of the same (it lost another \$13 million). The product line was obsolete. Carrying costs on an enormous land inventory were strangling the company. Several lawsuits were pending and creditors wanted their money, adding to the siege atmosphere. Control had broken down. There was little direction from management, and divisional people had to cope as best they could. Morale sagged.

Virtually everyone—employees, stockholders, lenders and the people who did business with Leisure Tech—had lost confidence in the company.

To bankruptcy's brink

Tenzer, who's been through some wars of his own, drew up a battle plan. "My

first objective," he says, "was to get people believing again."

He set out first to win over the bankers—no small task. Schmertz, who had wanted to go national, had talked 13 banks into granting an unsecured \$45-million line of credit.

He had bought several companies and gone on a land-buying spree. Says Vice President Daniel Armel of Leisure Tech's agent bank, Morgan Guaranty: "It would take 99 years to build out just the New Jersey holdings."

Another complication was Schmertz's sudden love affair with professional sports. In addition to buying (with his own money) the Boston Celtics basketball team, he invested in football and hockey franchises. So far so good—but the builder-sportsman apparently lost interest in the housing business.

"Bob's motivation changed and you just couldn't get through to him," says a former adviser.

Finally, their patience exhausted, the banks called the loan. But by this time Leisure Tech was broke. From a peak of \$64 million in 1972, revenue had shrunk to \$26 million in 1975. Operations, in fact, didn't earn enough to carry the huge land debt and interest on the loan—let alone principal. Filing for protection under Chapter 11 of the Bankruptcy Code seemed the only way out.

And last-minute rescue

Tenzer, however, called for a last-ditch sit-down.

In a marathon three-day meeting with attorneys and bankers, a new agreement—based on the company's performance—was hammered out. Says banker Armel: "In Mike Tenzer, we finally had someone who was dealing with us in good faith and that, basically, is why we went along with him."

Given a new lease on life, Leisure Tech outperformed the terms of the agreement and, within two years, paid back all accrued interest (\$6 million) on the Schmertz loan. In January '78, a new agreement was drawn calling for the company to make principal payments of \$13.5 million (\$4.5 million annually) over the next three years.

The interest: 125% of the prime rate (with, however, no compensating-balance requirements) in the first two years and another ½ of 1% in the third year.

Next: A new team

"Nobody at the top seemed interested in operating the company," recalls one Wall Street observer.

Small wonder. For there was a classic struggle going on between corporate and divisional management over pricing, product, organizational structure, responsibility and authority. And there was the usual jockeying for position in the new hierarchy.

Most disturbing, says Tenzer, was management's inability or unwillingness to try new approaches. "They were hung up on the way things used to be done," he explains.

So the old crew was replaced in a process that he describes as "not a purge but a gradual pruning." The only holdovers: Joseph Lynch, vice president for financial operations, and

Howard Mandel, who runs the Jersey division.

Tapping his Coast contacts, Tenzer brought in three brain-trusters. They're Vice Presidents Malcolm Gropper (assets management) and Ehud Mouchly (planning), both ex-Larwinites, and Glen Cardoso (design and marketing), recruited from the Bren Co.

Tackling the land glut

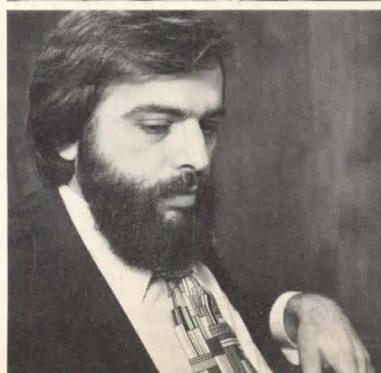
Once the financial crisis was over and he had his team in place, Tenzer went at the company's operating problems. First, the landhold.

All holdings were classified. Category A, for example, was land already committed to ongoing housing communities—or that was due to be assigned in the next five years. Category B covered surplus land (most of it highly marketable) that exceeded five-year needs. And lumped in Category C was \$15 million worth of illiquid assets—mostly utilities, sewer- and water-

TO NEXT PAGE

Their best and brightest

PHOTOS: JOHN ASHWORTH



Battle-tested new team meets frequently under the Tenzer regime. Above: He huddles with design/marketing whiz Glen Cardoso (*ctr.*) and Chester Moskal (*l.*), who runs the Midwest show. House economist Ehud Mouchly (*at left*) tracks investment decisions.

treatment plants, office buildings—that could not be sold. The company was committed to operating the facilities as part of a community.

Category B was another story. Some \$10 million in holdings have already been unloaded by bulk selling to third parties. Another \$16 million worth remains.

Restyling the housing

Lying behind much of Leisure Tech's difficulties, of course, was a dying product. The units, hopelessly out of date, had few redeemable features.

In addition to unimaginative elevations, the unrelieved side-by-side placement of attached units gave them an institutional, barracks-like look. Moreover, you couldn't tell the front of a house from the back. Lacking a strong front-door orientation, most residents used the rear door (usually facing a parking driveway). There were alleys galore but no private outside space.

And bad as the monolithic streetscape was, interior planning made the housing even harder to sell.

Closed-in rooms created a pronounced box effect. Narrow, space-wasting double-hall systems added to the traffic-flow problem. Many kitchens lacked eat-in space. Laundry machines, instead of being on a hard-floor surface, were placed in carpeted areas off the halls.

Tenzer took one look and tapped out an SOS to Barry Berkus, (Berkus Group Architects of Santa Barbara, Calif.), an old collaborator from the Larwin days.

After adding architectural manager Glen Cardoso to the task force, Tenzer decreed a total redo of all models and sales centers in New Jersey, New York, Florida, Illinois and California. Some 60 conversions in all.

The job, begun in 1976, has transformed the face of Leisure Tech.

Targeting on today's buyers

Projects as different as night and day from the old Tech product were created—The Greenery, Countryside, Summerhill, The Gardens and Sunflower (a just opened mid-rise condo

project in Fort Myers, Fla.). Most of the new housing is attached, and sold as condos. Only Summerhill, a single-family detached project, goes fee simple.

In Tenzer's book, the project name is all-important; it sets the merchandising theme.

Greenery units, for example, feature a room decked with plants. The barn motif of Countryside houses is merchandised with rough-hewn wood, earth colors and even some stained glass.

Model names, on the other hand, suggest a living style that ties in with the elevations—e.g., Greenery units are called Oxford, Hastings, Stafford and the like, suggesting an English village.

And designing for new market

The changeover began in New Jersey. Old models were moved away and sold off. Slabs were jack-hammered out and reformed. Sales offices were gutted to bare walls. Then, starting from scratch, Tenzer, Berkus and Cardoso went to work.

Out came all old walls as floor plans were opened up. Rooms were designed to flow into each other for better in-

house circulation. Additional windows (all with insulated glass and frames) established new indoor-outdoor relationships, especially in kitchen and dining areas. Daylight broke into living rooms via corner windows.

Eschewing the usual approach of putting windows on both outside walls of a room, Tenzer used only one wall—but he made windows bigger and used sliding glass doors. Besides creating a splash of light and the illusion of a bigger room, this placement left more wall space for furnishings.

Overall effect?

Bright, airy living spaces.

Nor did Tenzer stint on amenities. One example: He introduced specialty rooms patterned after the old-fashioned sun parlor—an instant hit with buyers.

Enclosed by French doors, these greenery or sun rooms serve several purposes. With the doors open, they become part of the living room and add extra space for decorating or entertaining. Closed off, they can be used as separately furnished rooms (and sealed in winter to save energy costs).

Another addition: a mud room with space for washing machine and dryer.

Exterior changes are even more

The housing comes to life



ARNOLD MAUC



GIL AMIAGA

Redesign effort is apparent in the contrast between new (above) and old, uninspired elevations (left). Garages, at rear, are used to join the attached homes.

striking. Joined at the rear by garages, the new housing features side courtyards and patios where none existed before. And units are moved in and out of the plan to stress this separation. Result: stronger roof lines and a break in the product. What emerges is attached housing that looks like single-family detached.

Also introduced were small motor courts that help to establish a front-door relationship.

As for the elevations, Tenzer used a variety of materials—e.g., various types of aluminum for siding, fascia and trim as well as masonry and composition board. Also high-pitched roofs, more brick and additional cedar-shake siding. The end result was a fresh, country-village look.

Minimizing the risks

Tenzer, no fan of intuitive or gut management, insists that all investment decisions be quantified. "That's the way it has to be," he says. "The stakes are just too high in this business."

Building techniques for both retirement and primary housing are almost identical, but that's where the road splits. Selling retirees, who are usually

more conservative and demanding than other prospects, calls for a highly specialized marketing and merchandising effort. But it's financing that really differentiates the two markets.

For instance: A major retirement community can require an up-front outlay of \$2-\$4 million—basically a long-term investment that can't be financed. The reason, of course, is that the developer must put in an entire community infrastructure as well as all recreational facilities before the first house is sold. Furthermore, building out a good-sized community (1,500 or more units) may take 7-12 years.

Tenzer and economist Mouchly have, therefore, developed an elaborate system of planning controls and procedures to head off bad decisions.

Cornerstone of their system is the annual operating plan. Basically, it's a consolidation of all budgeted forecasts—i.e., projections which start with sales forecasts by sales managers and approved by all levels of management—for the coming year.

Both the forecast and actual performance of each projection are monitored and reviewed on a monthly basis. Reviews are then stepped up from a monthly and quarterly basis until, by midyear, the horizon is gradually

extended to cover 18 months.

Once a new program gets the green light (i.e., when economic, demographic, engineering and financial feasibility studies all indicate a "go"), it is then added to the annual operating plan as a new element.

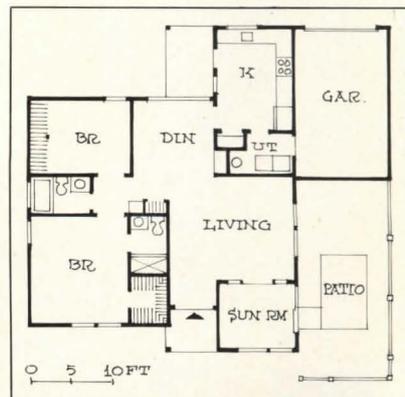
To anticipate fast-changing market and/or economic conditions, the project forecasts are torture-tested in a computerized model. Various "what-if" scenarios (change in interest rates, land development costs) are plugged into the model.

Mouchly also uses a variety of sophisticated financial and statistical measurement techniques—e.g., linear regression analyses—to compare and evaluate such variables as housing cost, size, amenities and market acceptability to arrive at a selling price.

Reaping the harvest

Confirmation that Tenzer had pushed the right buttons wasn't long in coming. Following the introduction of new models in '77, sales picked up smartly. Notably in Camarillo, Calif., where more than \$24 million in homes were sold from plans and brochures

TO NEXT PAGE



Sun rooms (left), a newly-added amenity, have been a major sales aid. Located off the living room, they can be screened off with sliding glass doors. Floor plans like the one above stress room flow, openness.

before the models opened.

The Home Builders Association of Chicagoland liked the new product, too. Last year it gave two Gold Key awards to Leisure Tech's community in Fox Lake, Ill. One was for best condo floor-plan design in the \$60,000-\$70,000 price range, the other

for best-decorated sales model in *all* product categories and price ranges.

Not surprisingly, both unit margins and selling prices have improved. In '75, the average selling price was about \$40,000; today it's close to \$60,000.

Current price tags for homes offered at seven eastern communities: \$36,000

to \$82,000, with most in the \$50,000-\$60,000 range. California units, which offer more amenities and luxury features, go for \$79,000 to \$130,000.

Since turning the profit corner in '77, Leisure Tech hasn't looked back. Enjoying its best third-quarter in history, the Jersey builder capped the



PHOTOS: ARNOLD MAUCHER

The man on the run who runs Leisure Tech

Take away his pocket airline schedule and Mike Tenzer is in trouble. Reason: He likes to go head-to-head with his divisional managers on their own turf. About half of his time is eaten up by field trips.

Which figures. Not content to rely on verbal and written reports, he uses a practiced eye to check out the action himself.

A varied career. An ex-*Look Magazine* photojournalist who later rode a talent for selling ladies' lingerie to fame and fortune, Tenzer came to homebuilding in 1963 when Larry Weinberg, founder and chairman of Larwin Group, hired him as vice president-marketing.

Weinberg, now the owner of the Portland Trail Blazers basketball team, recalls:

"Mike didn't know housing. But he was—and is—the best marketing man in the country. His strength? A drive to learn, improve and be the best."

The gamble paid off. Over 12 years, Weinberg and Tenzer led a major evolution in housing marketing, merchandising and product development.

Merchandised to the hilt, their California projects quickly established Tenzer as a top innovator (and one of HOUSING's top performers in 1968). Indeed, whenever Larwin opened new models, the first visitors were usually other developers.

"That was fine," says Weinberg, "because by then we were already a year or more down the line on something new."

The hot streak ended in 1974, though, as both Weinberg and Tenzer quit in the face of intensifying friction between Larwin and its new parent, CNA Financial Corp. of Chicago. A stockholder suit against officers of

both companies (the accusation: over-inflating earnings) was settled out of court.

Tenzer then formed an assets-management firm, offered his services to Leisure Tech—and the rest is history.

Tending to business. After three years of playing catch-up ball, Tenzer still runs hard. One of his major concerns is California. For one thing, the Coast division is Leisure Tech's biggest earner and requires attention to keep it that way.

Also, explains Tenzer, "Southern California is home for many public builders, so the area has a broad pool of management talent—including the best consultants. The biggest S&Ls are there, too. And it's the hub for innovative design, product development, merchandising and land planning.

"To stay on top, in short, you've got to have deep tentacles in the Southern California housing community."

Pleasure and work. An inveterate opera-ballet-concert goer, Tenzer manages to catch about 30 performances a year. Like most creative people, he borrows freely:

"I saw a Met production of Don Pasquale in which the use of flowers and bright colors gave me some ideas for interior home design. Another idea—this one for floor-plan perspectives—came from a Lohengrin production."

This passion for music often surfaces in Tenzer's talks. As when he likens his role in the Leisure Tech turnaround to that of a conductor leading a symphony orchestra that has many fine soloists. The analogy makes his point:

"The organization is the star, not the individual." —B.M.

first nine months of fiscal '79 (ended last Dec. 31) with record revenues of \$62.9 million, up 30% for the year. After-tax earnings increased 56% to \$3.2 million, per-share income from 56¢ to 85¢. At year's end the backlog of undelivered homes stood at \$27 million.

With another quarter to go, Leisure Tech should have no trouble setting new highs for both earnings and revenues. Nor has this performance escaped the notice of investors. Just before Tenzer came aboard, the stock traded at \$1.09. The price last month: \$6.25.

Facing competitors

The adult housing market, at first glance, appears to be the answer to a homebuilder's dreams. For one thing, it has a strong demographic underpinning. With birth rates down and increasing numbers of people entering the senior age group, there's no shortage of buyers. And it's primarily a cash business: Most retirees (about 75% in Leisure Tech's case) use the equity from an existing home to make their final purchase.

So why aren't more builders working this side of the street? Many reasons. Aside from being very capital intensive, it requires a lot of savvy and sophistication to win in this arena.

Particularly on the political front. Many local governments tend to resist retirement communities, mainly because they're afraid residents will block-vote against school appropriations and bond issues. Consequently, zoning approvals don't come often or easy.

Retirees, what's more, aren't altogether insulated against mortgage rates. In New York, where unrealistically low rates have crimped both the new and resale markets, Leisure Tech's long-struggling community on Long Island has been forced to take it on the chin.

The business, in short, isn't for everyone. Indeed, few companies can muster the finances and caliber of management talent needed to make a profitable go of retirement housing.

There are some big winners, of course, outfits like Rossmoor Corp.,

once the industry pacesetter; Del E. Webb Corp., operator of the showcase Sun City community in Arizona; and Cenvill Communities Inc., a mainstay in the Florida market.

Currently gearing up for a major push in this market, though, is U.S. Home Corp., the nation's No. 1 homebuilder. Previously limited to operations in New Jersey and Florida, the company is opening a new community in Annapolis, Md., later this year. A Houston entry is also being mulled. Indeed, notes a company spokesman, "all of our 32 divisions are taking a close look at this business."

U.S. Home, of course, can meet the nut. Others, not so well-heeled, may find the sledding rough.

Coming down the stretch

Competition doesn't spook Tenzer, however. Leisure Tech, he feels, is now in position to make some moves. Its housing product has undergone a successful evolution and, with the expertise that's been developed in the marketplace over the past three years, the company is off to a good running start.

Others agree. Says Senior Analyst John Lynch of Baird Patrick & Co., a New York stock brokerage firm:

"They've got one of the most talented management teams around, also the most sophisticated and detailed operating-control systems I've ever seen in homebuilding. And a lot of potential for continued growth in the years ahead."

But Tenzer pointedly notes that the primary battle isn't over. "Our land inventory remains excessive. And we still have a lot of short-term bank debt that I'd like to convert to long-term financing. Two of our divisions—New York and Illinois—are still in the red. It may, in fact, take another two years to complete a total turnaround."

Lingering problems or no, Tenzer has mapped an ambitious growth plan for the company. In addition to a 1,700-unit, second-stage expansion at Manchester, N.J.—slated to start this year—planning is under way for new communities in Jackson and Berkley, N.J. Along with retirement homes, the latter project will include primary

single-family units as well as commercial and industrial development.

The company, which builds only in Ventura County at present, is now scouting for land in four other Southern California counties: Orange, San Diego, San Bernardino and Riverside. The bushes are also being beat in Arizona.

Back East, meanwhile, some brand-new marketing concepts are being worked up for Leisure Tech's two recreational communities in Fox Lake, Ill., and Cove Ridge, Pa. And Barry Berkuş is putting the finishing touches on a \$2.5 million recreational facility that will be part of the Manchester expansion. Incorporating a number of new amenities that grew out of a recent consumer-research study, it's expected to serve as a model for future rec facilities.

Facing the future

Some people are wondering whether Mike Tenzer will still be around when the last chapter in Leisure Tech's turnaround story is written. The uncertainty stems from the fact that 54% of the company's stock is held by the Schmertz estate—namely, his widow.

Executors have agreed to sell this controlling interest but, so far, no buyer has been found. And therein lies the rub. Will Mike Tenzer and the new owner(s) be compatible?

That answer, of course, will have to await future developments. For the time being, anyway, Tenzer is content to play a prudent hand. When Leisure Tech directors recently offered him a multi-year employment contract, he insisted on—and got—a one-year deal. "Let's see how it goes for awhile," he says.

However, in the next breath, he's waxing enthusiastic about such prospects as moving the company's corporate headquarters to the West ("the predominant market of the future") and entering the overseas market ("France and Western Europe"). And when might these things happen? "Oh, not before another two to five years," he posits.

Not exactly what you'd expect to hear from a short-timer.

—BILL MULLIGAN

Systemizing

If linking the terms systemizing and custom design seems contradictory, consider the varied houses shown below. Their plans are all based on the same two modules: Horizontal elements are designed on equal segments of a 10' module and vertical elements on equal segments of an 8'9" module (see pages 82 to 85).

The system was developed by New York City architect Alfredo DeVido. And builders who've worked with it

PAUL WARCHOL/COURTESY HOUSE & GARDEN



Three looks from one system: These one-of-a-kind houses are samples of the diverse designs produced with DeVido's systemized plans.

The architect, who has been practicing 12 years, also designs houses for tract builders. He is a former chairman of the residential design committee, New York chapter, American Institute of Architects.

EDMUND H. STOECKLEIN

PAUL WARCHOL/COURTESY HOUSE & GARDEN



custom design...

...or how to save 10% to 15% on one-of-a-kind houses

report it lets them bring in houses for 10% to 15% less than other highly-styled contemporary houses designed by architects. One reason, they say, is that the system allows them to build one-of-a-kind houses almost as quickly as production housing.

"With complicated plans, you usually must spend a lot of time calculating heights, elevations and spans," says Long Island builder Harry Prince, who used to be a framing contractor. "This

system saves you that time since you know there will always be a consistent height for elements like door and window lintels."

Mauri Mantila—a former carpenter who builds primarily in Westchester County, N.Y.—likes the system because it minimizes the chance of job-site mistakes.

"With complex plans, you often find that something that looks right on paper doesn't pan out in the field," he says.

"That means work stops until the architect solves the problem."

It's worse, Prince adds, when you don't spot an error until work is done; then it must be ripped out.

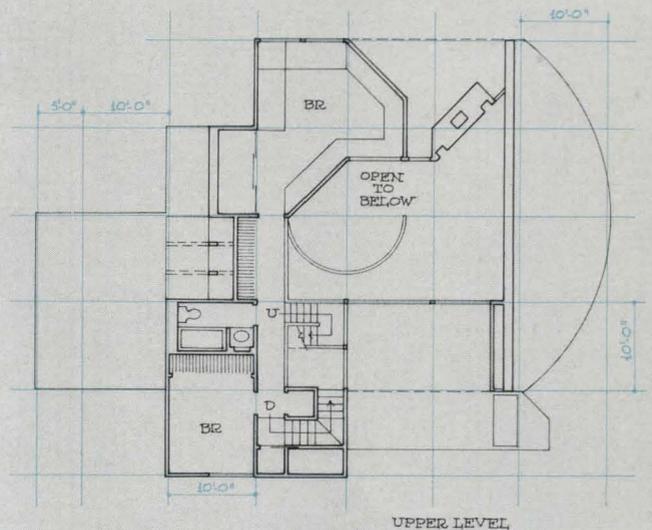
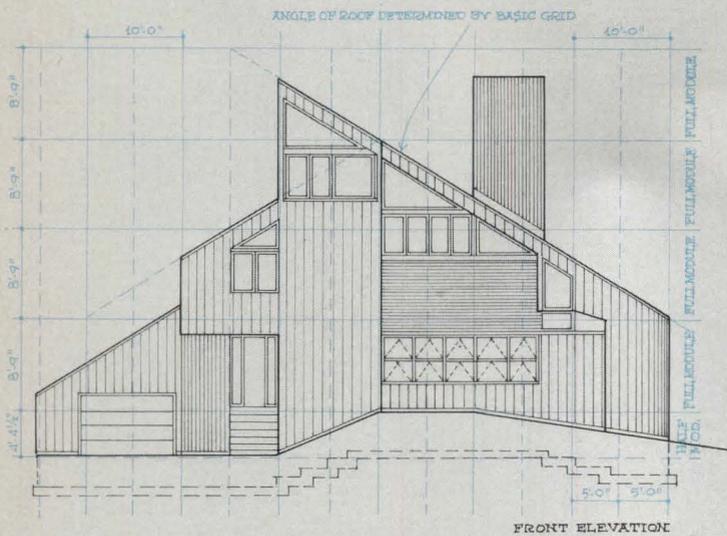
"That's unlikely with this system," he says. "You know all dimensions are equal segments of the basic module. So you can spot any mistake on the plan immediately."

To see how DeVido's system works, turn the page. —JUNE R. VOLLMAN



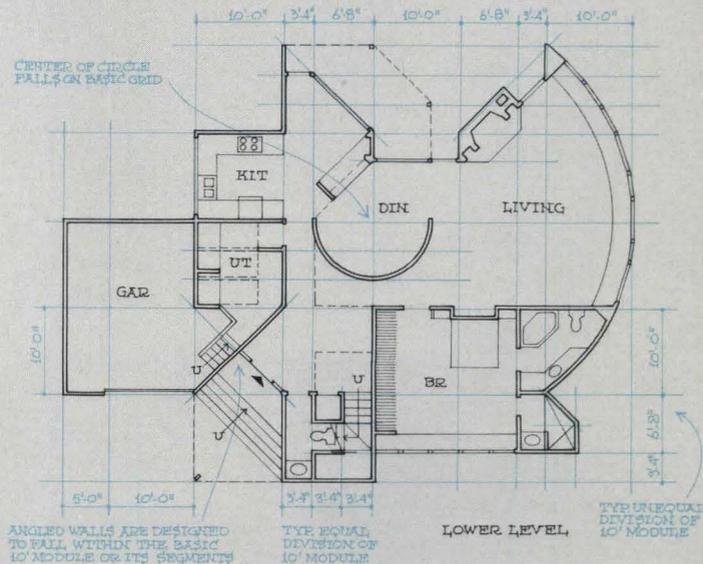


Curved and angled walls work off the horizontal module



Striking interior spaces—like the living-dining room pictured on the facing page—are designed with multiples and/or divisible segments of the 10' horizontal module used in architect DeVido's system.

Neither the curved window wall nor the semicircular partition that screens the dining area is difficult to lay out in the field, since both are dimensioned from points within the module (see plans). And as the plans also indicate, it's just as easy to lay out angled walls. Note also from the elevation above that roof angles are also determined by the basic grid.

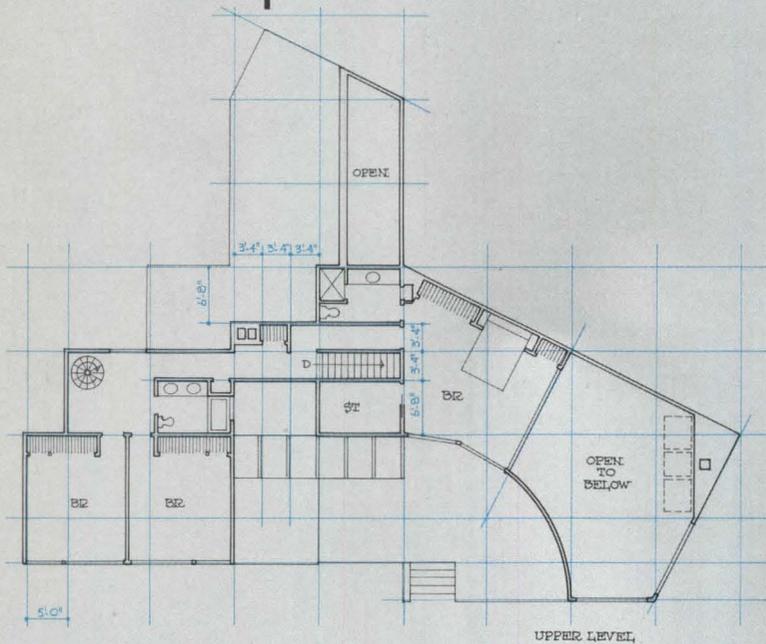




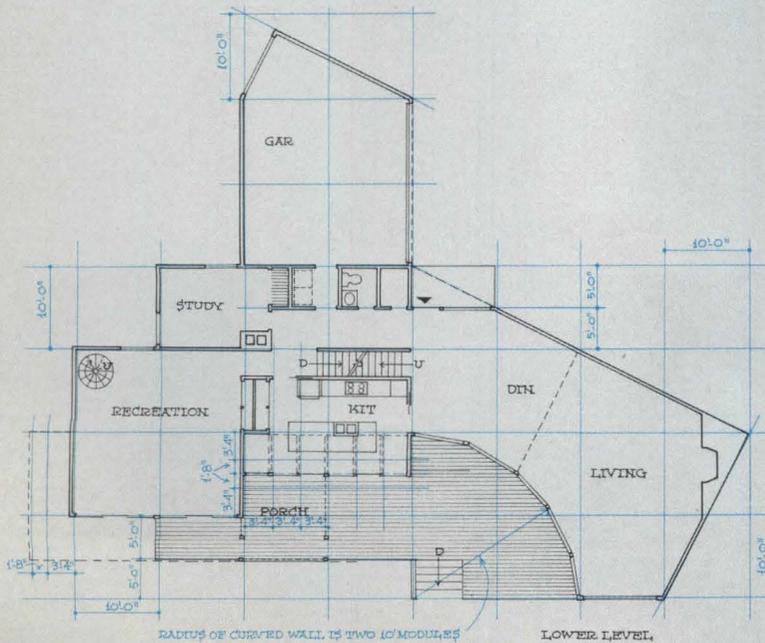
PHOTOS: EDMUND H. STOECKLEIN



Dramatic volume space works off the vertical module



UPPER LEVEL



LOWER LEVEL

PHOTOS: PAUL WARCHOL / COURTESY HOUSE & GARDEN

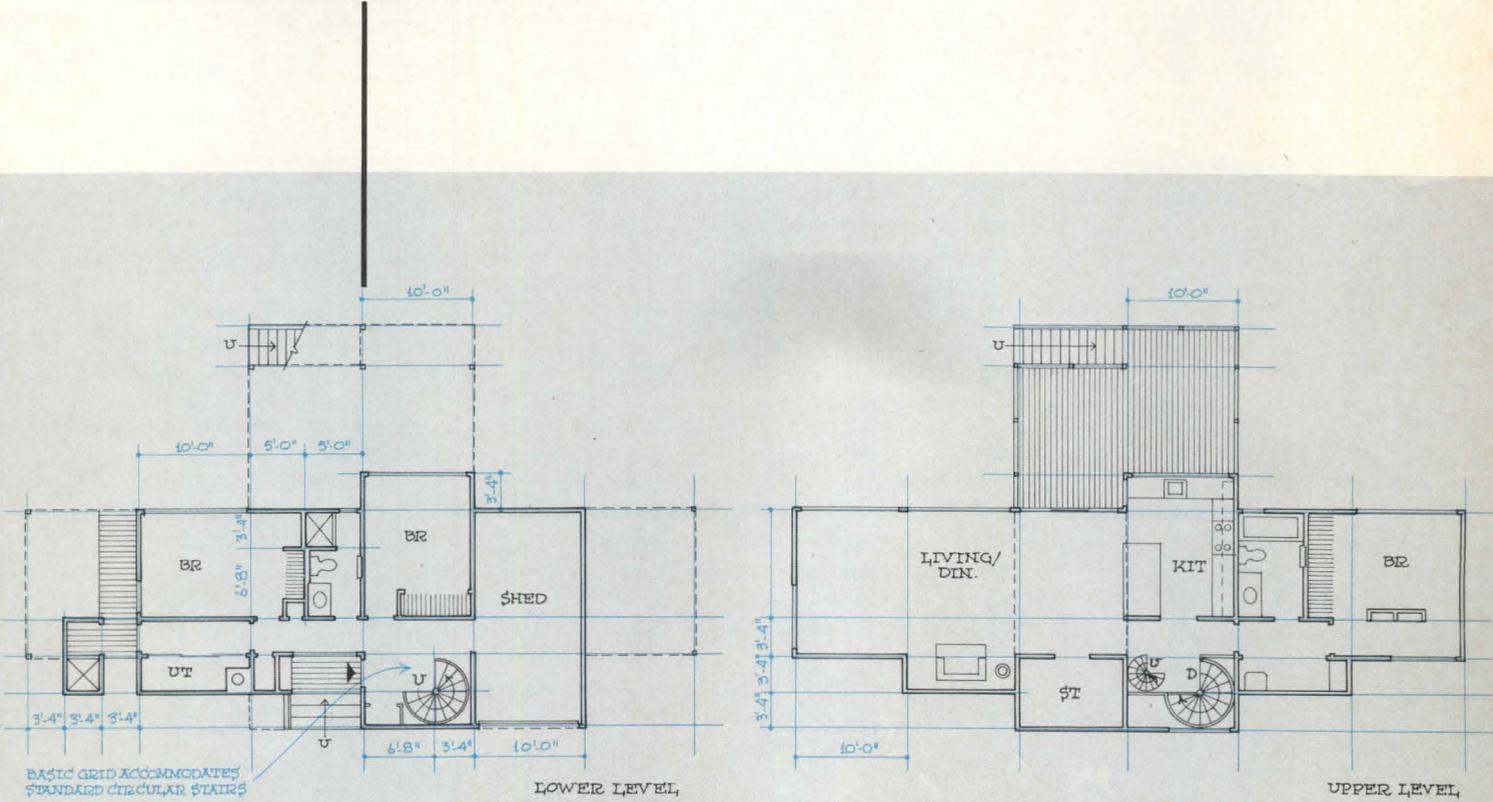


Layouts for multilevel spaces, like the living room above, are simpler to figure out than those in non-systemized plans. Window headers, for example, are always placed 6'10½" above an "imaginary" second-story floor. And that's predetermined by the basic 8'9" vertical module.

Note: For every system there must be exceptions. DeVido's requires a departure from the module where specially sized equipment is specified. The kitchen in this plan is an example.



Stock building materials work with both basic modules



PHOTOS: PAUL WARCHOL / COURTESY HOUSE & GARDEN



Special-order materials aren't required in DeVido's modular designs—another money-saving feature of the system. In the house shown here, for example, all windows are stock sizes, siding is 8' shiplapped rough cedar and interior walls are finished with 8' cedar boards. The system also utilizes precut studs.

As moonlighters—and with no track record—Alan Trellis and Bill Watkins have built a thriving company that will construct a dozen homes this year. Here are their . . .

9 rules for launching a

RULE 1

Carve a niche in the market

Most of Trellis and Watkins' spec houses cost \$140,000 to \$170,000 (\$125,000 is low end). And \$90,000 is their rock-bottom price for a custom job.

"We wanted a company image synonymous with top quality," Trellis explains. "We won't compromise that image by building anything but first-rate products."

The builders have been asked to take on \$80,000 custom jobs but they refuse.

"It's tough losing clients when you're getting started," Trellis admits. "But it's worse to wind up with a dissatisfied customer and a damaged reputation."

The builders select only top-quality materials—even when the materials won't be seen.

"I know any number of ways to milk a few extra dollars from a job," Trellis says. "But it would be as foolish to jeopardize our image that way as to take on low-price work."

RULE 2

Establish credibility with personal PR

With no track record, Trellis and Watkins had only their personal reputations to sell.

"We needed help from suppliers and lenders," Trellis explains. "We had to get them to believe in us in order to get that help."

To launch their personal PR program, the builders distributed a fact sheet that cited their homebuilding-related experience. They noted their duty in the Army Corps of Engineers and the expertise they had acquired working as NAHB staff members. (*See builders' profile, facing page.*) They also listed their long-term goals.

Then the two talked about their financial situation with everyone they expected to work with. Their first meeting with the man who became their insurance agent is typical:

"We acknowledged that we would probably pay slowly in the beginning," Trellis says. "But we also promised that he would get all of our business as our company expanded."

Self-promotion, Trellis adds, is just as important after you're successful as when you're starting. He and Watkins make sure everyone they work with knows when they get favorable publicity.

And they introduce their new custom clients to suppliers. "It strengthens your position when they see how much work is coming your way," Trellis says.

And there's an ancillary benefit. The builders get a favorable deal on materials. Their lumber dealer, for example, gives them his second lowest price.

"He knows we'll be around for the long haul," Trellis says. "So he isn't concerned about making a buck from us this year; he knows he'll make two next year and ten the year after."

The builders also introduce potential custom clients to lenders.

"It's a two-way street," Trellis says. "We send them prospects who need loans, and the lenders tell the prospects all the favorable things they've heard about us."

Trellis and Watkins deal with several lenders.

"It's a good idea to stick with one bank until you have a fairly substantial track record," Trellis says. "After that you should make as many financial contacts as possible because the money market is never a sure thing."

RULE 3

Nurture a stable of loyal subs

Most of the subs who will work for Trellis and Watkins this year worked on the team's first two houses.

"Service and quality workmanship are our top priorities," Trellis says. "And it's worth

hanging onto a guy whose work need not be checked at every step, even if he costs a little more."

A reputation for prompt payment helps the builders keep their subs loyal. Subs get paid

custom-home business

RULE 3 CONTINUED

before suppliers or anyone else.

"Pay your subs as fast as you want them to show up on the jobs," Trellis says. "You can't expect them to 'come tomorrow' when they know they won't see any money for months."

Trellis and Watkins prefer small subcontracting firms over those geared to big-builder production.

"It's difficult for men used to repetitive work

to adjust to the changes required on custom jobs," Trellis says.

Availability is another problem—especially during peak building periods. Case in point: The builders' first carpenter.

"He got so busy when building picked up a year or so ago that our service started to slip," Trellis says. "So we switched to a smaller guy who shows up when we call him."

RULE 4

Pay top dollar for prime lots

Bargain land isn't a bargain if no one wants houses on it. The carrying charges can run more than any initial saving.

So the builders only buy land where there's plenty of building activity nearby.

"We'll pay premium prices for lots in fast-moving areas," Trellis says.

The builders learned the value of a prime location when they were able to sell their first two houses during the slump of 1973.

"Even with a weak market, a good product

will sell if the location is right," Trellis says.

But no matter how active an area is, the builders pass up raw land. They reason that building houses and dealing with custom clients is enough work when you're trying to build up volume. "The extra hassle of development work isn't worth the effort," Trellis says. "We'd rather pay a developer his profit."

Their plans, however, call for a ten to 20-home subdivision. At that point, Trellis says, they might consider some development work.

About the builders



Alan Trellis and Bill Watkins (*left and right in photo*) edged into homebuilding the hard way—supervising their jobs mornings, lunchtimes and weekends. Both had demanding careers when they started with two spec houses.

Trellis was a member of the NAHB's technical staff (he later became the director of technical services) and Watkins was with the NAHB Research Foundation.

With no track record or financial credibility, moonlighting was almost the only route open to them.

Moneyman's help. "We even had to bring in a money partner to co-sign our first construction loan," Trellis

recalls. (The money partner—a builder who had faith in the two novices, got 50% of the profits for his help.)

As luck would have it, Murphy's law was operating when the houses came on-stream. It was 1973, a year when even well-established builders faced big problems.

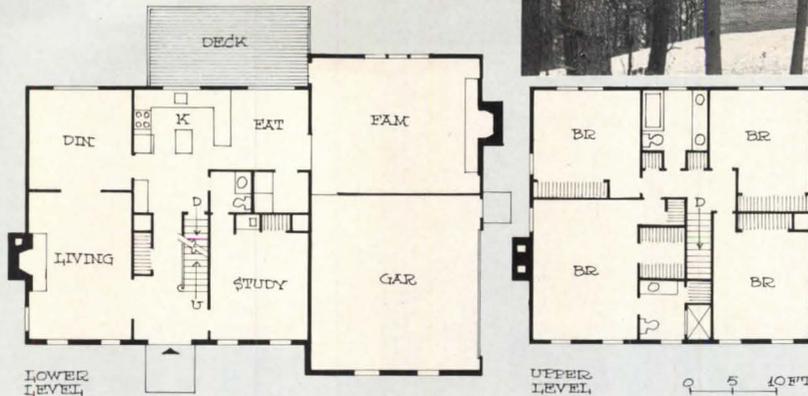
Nevertheless, the houses did move relatively quickly, bringing the builders a reputation for quality work. It also brought them their first custom-home clients.

Full-time status. The builders formed a partnership in 1975 and incorporated as Trellis and Watkins Inc. last year, when their business had grown profitable enough to allow Trellis to devote full time to it.

Later this year Watkins expects to leave his present position as transportation planner for the Maryland-National Capital Park and Planning Commission so he can also spend all his time as a homebuilder.

All Trellis-Watkins homes have been built in Maryland counties near Washington, D.C. —J.R.V.

Bread-and-butter designs from Trellis and Watkins



Traditional house (above) is designed for spec lots in areas where prices range from \$140,000 to \$160,000. Custom home (right) led to contracts for four contemporary houses.



RULE 5

Develop an aggressive client-referral program

Hoping for recommendations from satisfied clients isn't enough, Trellis says. "You've got to seek their help actively if you want your business to grow."

He and Watkins found an offbeat approach. They don't wait around for kudos. As soon as they line up a customer for one of their houses, they ask if they can use the house as a "model" for a year after move-in day.

"We explain that using occupied houses as our models reduces overhead and, thus, the prices we're charging," Trellis says.

The builders have entree to four or five homes they use that way.

"We bring a cake or a small gift each time," Trellis says. "And at Christmas we invite the owners to a party."

They also develop good feeling by giving \$25 worth of meals at McDonalds to customers on move-in day.

Why not something more elegant? "Most

are families with children," Trellis explains. "It's easier for them to dine out casually while they're settling into their new homes."

Land agents are another good source of clients, Trellis explains:

"Any time a land agent matches a lot customer with a builder, the agent collects two commissions instead of one."

Trellis and Watkins pay a 3% commission for each job an agent steers their way. And some agents have recommended them to people who bought their lots from different agents," Trellis says.

Realtors also make referrals; and the builders solicit business by mailing copies of each new design to all local Realtors.

"Many people who call on Realtors are subconsciously in the market for custom homes," Trellis says. "They go from Realtor to Realtor, and never find a house to their liking. That's how we fit in."

RULE 6

Charge top prices for change-orders

Originally, Trellis and Watkins had a cost-plus-15% policy for changes customers wanted while custom houses were under construction.

"Set prices are a mistake," Trellis says. "They can encourage a lot of inexpensive revisions that wreck scheduling." Now the builders quote very high prices on a change-by-change basis. This cuts rework to a minimum.

"Most people back off when they learn a change will cost them a couple of thousand dollars extra," Trellis says.

The builders try to avoid job-site changes by spending a lot of time with each client during

the design stage.

They figuratively walk the client through his house and revise plans until he is satisfied.

"Other than specifying traditional or contemporary, most customers are vague about what they want," Trellis says. "So we try to guide them, but not so firmly that they feel we're pushing them into something."

The builders choose their clients carefully, even turning down work if they sense the client-builder relationship will be sour.

"No job is worth the headaches you'll have with a pain-in-the-neck client," Trellis says.

RULE 7

Don't be afraid to experiment

Each Trellis-Watkins custom plan differs from the others. And the team's willingness to experiment brings in a lot of business.

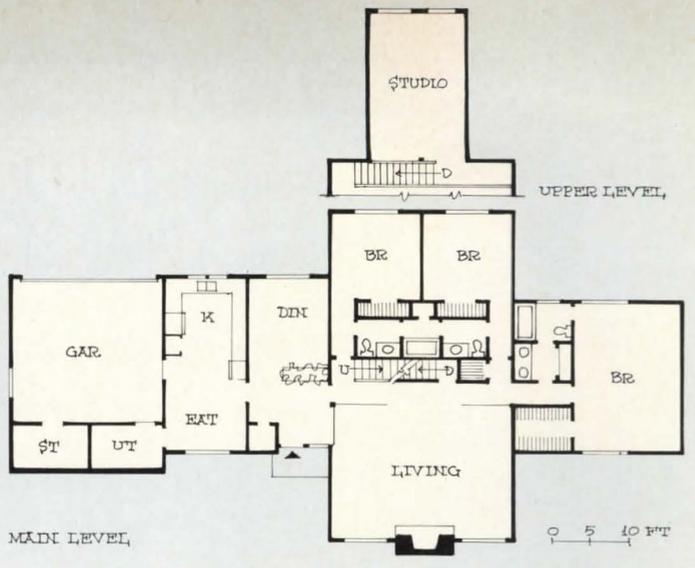
Case in point: the contemporary house shown on page 89. It brought in four additional jobs and won the builders a reputation for being one of the few companies in their area

that would tackle a contemporary plan and bring it off.

"Traditional design is so entrenched in this area that many custom builders don't know how to handle the complexities of contemporary work," Trellis says. "And most subs don't like it either."



PHOTOS: STEVE ARNOLD



RULE 7 CONTINUED

The builders recently refused to duplicate a spec house for a custom client. Instead, they turned the plan around, added windows on the side elevations, replaced dining-room windows with French doors and added a deck.

Most of their houses are of original design; but they have worked with architects a couple

of times and have adapted plans that custom clients purchased elsewhere.

"Plan-book designs always need changes," Trellis says. "It might be something as simple as adding a basement or as complex as revising all the detail work if we don't feel it meets our standards of quality."

RULE 8

Divvy up work between spec and custom jobs

You need that mix, Trellis says, because five or six custom houses a year are about the most any two-person company can build properly. So you need spec jobs to bring up your volume.

And Trellis and Watkins can turn out three spec houses as quickly as one custom.

Two reasons: the time-consuming meetings a builder must have with custom clients and the problems that inevitably crop up while a custom house is under construction.

"When something isn't working right, everything stops until you get a client's okay to make whatever changes are necessary," Trellis says. "But if something goes wrong on a spec house, we can decide to change it right then and there."

Another advantage with spec houses: They can be spotted close to each other and built simultaneously.

So when Trellis and Watkins are in the

market for spec-house land, the builders try to pick up several lots in the same subdivision. (But don't buy adjoining lots, Trellis cautions, because you don't want similar houses next door to each other.)

Working in one subdivision gives you better control of your jobs, Trellis finds. "And you'll usually get a better price from your subs when they don't have to move their men from place to place."

You'll also know where your subs will be working for several days at a time, he says. So if you need them back at one house, you can get them there quickly.

Trellis has discovered another way to keep jobs moving at a fast clip—and it applies to custom work as well as spec.

"Goad your subs into getting their material to the job site," he says. "When the material arrives, the men will be right behind."

RULE 9

Run a lean operation using part-time help

"Anything you can do yourself, do," Trellis says.

So Trellis and Watkins Inc. remains a two-person company. And except for a monthly bill from their answering service, the builders have little overhead.

They hire students as part-time laborers; they use a part-time bookkeeper; and they get part-time design help from architectural students.

The company's office is Trellis' home, and the builders meet there on weekends. Watkins engineers the layouts, plans financial and marketing strategies and makes whatever busi-

ness calls are required.

Trellis, as field supervisor, visits each job at least once a day, estimates all jobs and works with the bookkeeper.

"Fancy equipment is something else a small company can forego," Trellis says. "We tried a computerized accounting system and it wasn't worth the expense."

Eventually, Trellis and Watkins would like to build volume to between 30 and 40 houses a year.

"Then we'll need an organization—especially a third man to help out in the field," Trellis says.

—J.R.V.



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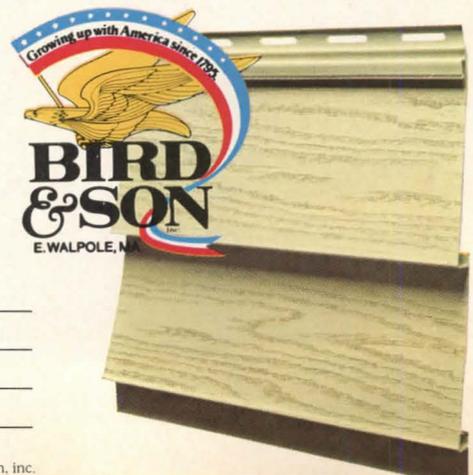
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Bridgeport, CT
Buffalo, NY
Hartford, CT
Jersey City, NJ
Long Branch-Asbury Park, NJ
New Brunswick-Perth Amboy-Sayreville, NJ
New Haven-West Haven, CT
Newark, NJ
Paterson-Clifton-Passaic, NJ
Providence-Warwick-Pawtucket, RI-MA
Rochester, NY

Springfield-Chicopee-Holyoke, MA-CT
Syracuse, NY
Worcester, MA

Region 2

Baltimore, MD
Charleston, SC
Charlotte-Gastonia, NC
Columbia, SC
Greensboro-Winston-Salem-High Point, NC
Greenville-Spartanburg, SC
Harrisburg, PA
Newport News-Hampton, VA
Norfolk-Virginia Beach-Portsmouth, VA-NC

Philadelphia, PA-NJ
Pittsburgh, PA
Raleigh-Durham, NC
Richmond, VA
Roanoke, VA
Washington, D.C., MD-VA
Wilmington, DE-NJ-MD

Region 3

Atlanta, GA
Augusta, GA-SC
Birmingham, AL
Chattanooga, TN-GA
Columbus, GA-AL
Daytona Beach, FL
Gainesville, FL
Huntsville, AL
Jacksonville, FL
Melbourne-Titusville-Cocoa, FL
Mobile, AL

Orlando, FL
Pensacola, FL
Sarasota, FL
Tallahassee, FL
Tampa-St. Petersburg, FL
West Palm Beach-Boca Raton, FL

Region 4

Akron, OH
Ann Arbor, MI
Canton, OH
Cincinnati-OH-KY-IN
Cleveland, OH
Dayton, OH
Flint, MI
Hamilton-Middletown, OH
Indianapolis, IN
Knoxville, TN

Lexington-Fayette, KY
Louisville, KY-IN
Nashville-Davidson, TN
Toledo, OH-MI
Youngstown-Warren, OH

Region 5

Davenport-Rock Island-Moline, IA-IL
Des Moines, IA
Gary-Hammond-East Chicago, IN
Grand Rapids, MI
Kansas City, MO-KS
Lansing-East Lansing, MI
Lincoln, NE
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Milwaukee, WI
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- What price ranges the market can afford

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And for both residential and non-residential you'll learn

- How sensitive the market is to business cycles
- How sensitive the market is to pricing
- And how strong the market is compared to neighboring markets

Dr. Alfred A. Gobar is President of Alfred Gobar Associates, the country's best known and most widely respected real-estate research firm. As both an economist and market analyst, he has particular expertise in the interrelated areas of both market and economic feasibility, and his company works with both residential and non-residential development. Dr. Gobar is the creator of THE HOUSING DEMAND INDEX which appears quarterly in HOUSING.

Housing's Market Information Institute is a data-based information center for the real-estate industry. Its information is gathered from a number of sources including independent researchers and consultants, the U.S. Government, and McGraw-Hill Corporation's research and data facilities.

To make individual participation possible, we must limit attendance at these meetings. Registration will therefore be accepted on a first-come, first-served basis. Please register as early as possible.

Peoria, IL	Region 7	Los Angeles-Long Beach, CA
St. Louis, MO-IL	Boise City, ID	Modesto, CA
Michita, KS	Colorado Springs, CO	Oxnard-Simi Valley-Ventura, CA
Region 6	Denver-Boulder, CO	Riverside-San Bernardino-Ontario, CA
Albuquerque, NM	Eugene-Springfield, OR	Sacramento, CA
Austin, TX	Las Vegas, NV	Salinas-Seaside-Monterey, CA
Baton Rouge, LA	Phoenix, AZ	San Diego, CA
Corpus Christi, TX	Portland, OR-WA	San Francisco-Oakland, CA
Dallas-Ft. Worth, TX	Reno, NV	San Jose, CA
El Paso, TX	Salt Lake City-Ogden, UT	Santa Barbara, CA
Houston, TX	Seattle-Everett, WA	Santa Cruz, CA
Jackson, MS	Spokane, WA	Santa Rosa, CA
Little Rock-North Little Rock, AR	Tacoma, WA	Stockton, CA
Hubbock, TX	Tucson, AZ	Vallejo-Fairfield-Napa, CA
Memphis, TN-AR-MS	Region 8	
New Orleans, LA	Anaheim-Santa Ana-Garden Grove, CA	
Oklahoma City, OK	Bakersfield, CA	
San Antonio, TX	Fresno, CA	
Shreveport, LA		
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Dallas, March 29—30
Loews Anatole
Atlanta, April 5—6
Peachtree Plaza
Seattle, April 26—27
Washington Plaza
Newport Beach, April 30—May 1
Marriott
Washington, D.C., May 17—18
Hyatt Regency Capitol Hill
Cincinnati, June 4—5
Terrace Hilton
Chicago, June 11—12
Ambassador East
New York, June 25—26
St. Moritz

HOW TO IDENTIFY THE STRONGEST REAL ESTATE MARKETS

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Please complete and return the coupon below to:
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Or you may register by calling (212) 997-6692.

Fees

Individual registration fee—\$1,150.

If you wish to attend more than one regional session, the fees are as follows:

- 2—4 sessions \$1,050 per session
- 5—8 sessions \$ 950 per session

Fee includes all meeting materials and lunch on both days.

Registration fees must be received at least two weeks prior to the session you wish to attend and will be confirmed by mail. Registrations may be cancelled up to 10 days before the session date. Cancellations received later than that are subject to a \$100 service charge.

Program Hours

Registration starts at 8:30 a.m. the first day.
Programs run from 9:00 a.m. to 5:00 p.m.

Hotel Reservations

While Housing does not make individual reservations for participants, we have arranged with Loews Anatole Hotel in Dallas, the Peachtree Plaza in Atlanta, the Washington Plaza in Seattle, the Marriott in Newport Beach, the Hyatt Regency on Capitol Hill in Washington, D.C., the Terrace Hilton in Cincinnati, the Ambassador East Hotel in Chicago, and the St. Moritz in New York to hold special blocks of rooms for our attendees. You can reserve your room at Loews Anatole by phoning (214) 748-1200; at the Peachtree Plaza by phoning (404) 659-1400; at the Washington Plaza by phoning (206) 624-7400; at the Marriott in Newport Beach by phoning (714) 640-4000; at the Hyatt Regency Capitol Hill by phoning (202) 737-1234; at the Terrace Hilton by phoning (513) 381-4000; at the Ambassador East by phoning (312) 787-7200; and at the St. Moritz by phoning (212) 755-5800.

Please be sure to say that you are attending the Housing meeting. This will identify your reservation with the block of reserved rooms, and assure you of the special rate. In most cities space is limited, so please make your reservations as early as possible.

Tax Deduction of Expenses

An income tax deduction is allowed for expenses of education (includes registration fees, travel, meals, lodgings) undertaken to maintain and improve professional skill. See Treasury regulation 1.162-5 Coughlin vs. Commissioner 203F.2d 307.

Housing's Market Information

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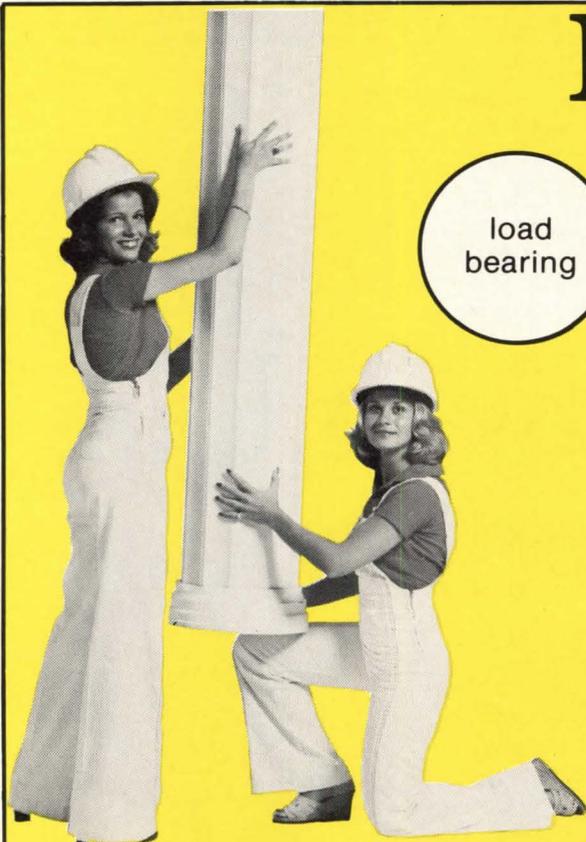
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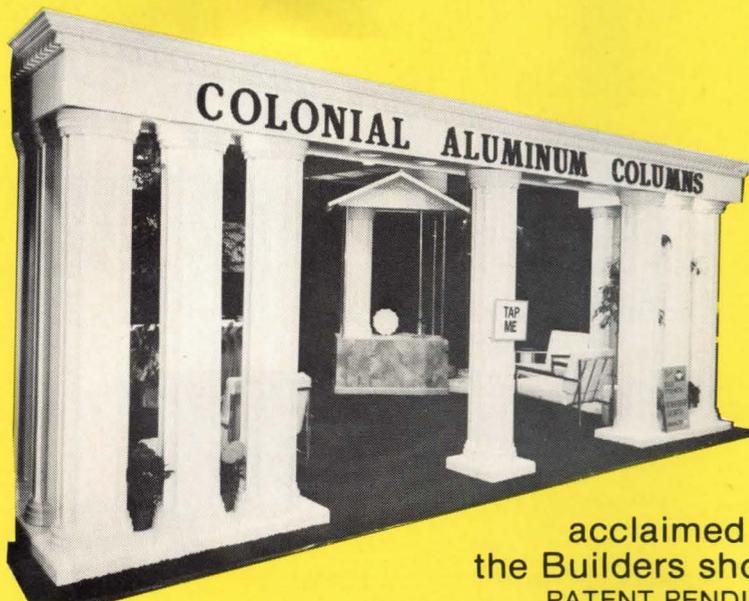
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PRODUCTS

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Convention '79: Las Vegas exhibitors hit the jackpot

Undaunted by the Super Bowl or games of chance, a record-breaking 620 manufacturers (topping the highest previous turnout by over 50) gathered at the 1979 NAHB convention.

More than ever, quality is the emphasis for everything from appliances to decorator materials. Manufacturers as well as builders have learned that today's value-conscious homebuyers are demanding long-lasting products.

And it came as no surprise that energy-, space- and labor-saving products continued to attract a lot of attention. For example:

- Glidden has introduced a vapor-barrier-sealant with a 0.6 perm rating that's applied like paint. (FHA MPS minimum for vapor barriers is 1.0).

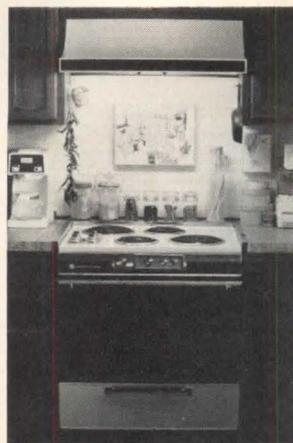
- General Electric is offering the Spacemaker™, a built-in microwave oven/vent that, when installed above an electric range, also will vent the range.

- Champion Building Products has developed a one-piece triple-lap hard-board siding that reduces on-site construction time.

More details on these and other new products shown in Las Vegas will appear in future issues.







"Flair" range hood (left), shown with optional black glass trim, is available in a variety of metallic and decorator color finishes. Unit includes a squirrel-cage exhaust blower. Venta-Hood, Richardson, TX. Circle 241 on reader service card



Double-bowl sink (above) is designed for corner installation. Stainless-steel unit includes a two-valve faucet. Just, Franklin Park, IL. Circle 242 on reader service card



Freestanding gas range (left) features a built-in teflon-coated griddle. The 36"-wide unit comes with automatic pilotless ignition and a digital clock. Tappan, Mansfield, OH. Circle 244 on reader service card

Microwave oven (right) features a solid-state touch control panel and an automatic temperature probe. The control panel provides an option of ten temperature settings. Oven includes a digital readout clock that can be used as an automatic oven timer. O'Keefe & Merritt, Mansfield, OH. Circle 246 on reader service card

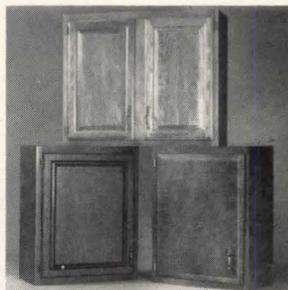


Contemporary-styled cabinetry, "Geneva" (above), is offered in oak or cherry. Cabinets have a rail and stile design. Rutt, Goodville, PA. Circle 243 on reader service card



"Carriage Oak" cabinetry (left) has a hand-stained lacquered finish. Decorative knobs and backplates and base sliding trays are optional. Home-Crest, Goshen, IN. Circle 245 on reader service card

Wall cabinets (right) are part of three cabinetry lines. "Richwood" (top) comes with oak doors; "Plaza One" (bottom left) is made of high-impact polystyrene; "Glenwood Two" (bottom right) has a walnut veneer finish. All lines have self-closing hinges. Kitchen Kompact, Jeffersonville, IN. Circle 247 on reader service card



"Harvest House" cabinetry (above) comes with raised-panel doors. Drawer fronts and doors are made of knotty alder. Adjustable shelves are available in wall cabinets up to 24" wide. Creative Cabinets, Tampa, FL. Circle 248 on reader service card



Traditionally-styled cabinetry, "Rustic Heritage" (above), is available in a light or dark woodtone finish. All-wood cabinetry features raised-panel doors, arched on top and bottom. Diamond, Hillsboro, OR. Circle 249 on reader service card

Jenn-Air introduces the designer range. It brings fresh new variety into the look of your kitchens.

If you want to make design news in your kitchens, consider this big new six-element countertop, with dramatic black glass ceramic cooking cartridges and the famous Jenn-Air Cooktop Grill.

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Washer and dryer (above) are each 27" wide. Washer offers five water-level selections. Dryer provides four temperature settings. White-Westinghouse, Pittsburgh, PA. Circle 251 on reader service card

Single-door refrigerator (right) has an 11.79-cu.-ft. capacity in the main section and 2.09 cu. ft. in the freezer. Unit is insulated with polyurethane foam. Hotpoint, Louisville, KY. Circle 254 on reader service card



"3+1" cooktop (left) features three self-regulating heating elements which can be set at exact temperatures. The elements are intended for use with flat-bottom pots or pans. Amana, Amana, IA. Circle 255 on reader service card



"Meadowbrook" cabinetry (above) features oak veneer panel inserts set in matching oak door frames. Cabinets come with adjustable shelves and self-closing doors. AristOKraft, Jasper, IN. Circle 256 on reader service card

Combination range (right) includes a microwave and a self-cleaning oven. Both ovens come with black glass doors. Frigidaire, Dayton, OH. Circle 250 on reader service card



Steel range hood (above) is equipped with twin squirrel-cage blowers. Unit is available in 30" and 36" sizes and seven decorator colors. Miami-Carey, Monroe, OH. Circle 252 on reader service card



Space-saving washer and dryer (right) are 24" wide. Units may also be installed side by side. Appliances are available in five decorator colors. Sears, Chicago. Circle 253 on reader service card



Traditionally-styled cabinetry, "Early American Harvest" (above), is prefinished with stain- and scratch-resistant Durasyn™. The 1"-thick hardwood frames have mortise-and-tenon joints. Haas, Sellersburg, IN. Circle 257 on reader service card



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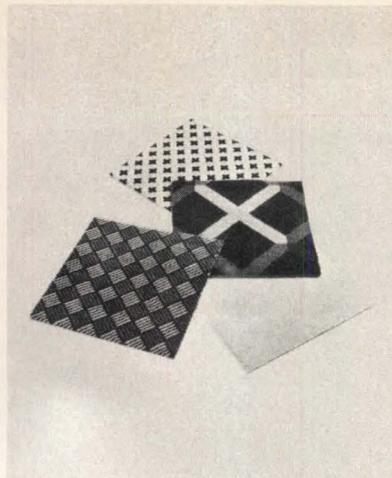
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Cut-and-loop carpet, "Lamar" (above), is patterned in differing pile levels. Multi-toned carpet comes in 12' widths. Gulistan, New York City. Circle 213 on reader service card



Patterned carpets (above) are produced by printing a geometric design on a pre-dyed solid base (shown lower right). Carpets come in six colorways. Trend, Rome, GA. Circle 214 on reader service card



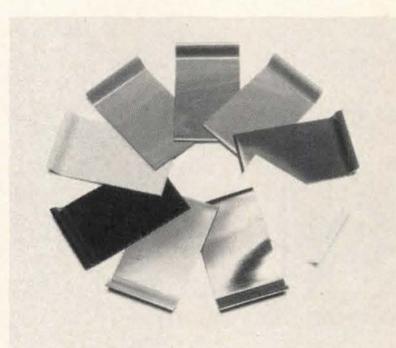
No-wax sheet vinyl flooring, "Charleroi" (above), is finished with Dura Polish™. Patterned flooring comes in 6', 9' and 12' widths. Mannington Mills, Salem, NJ. Circle 215 on reader service card



Hardwood parquet flooring, "Chaucer" (above), is available in teak, walnut and oak. Panels, measuring 13 7/16" square, are unfinished. Harris, Johnson City, TN. Circle 216 on reader service card



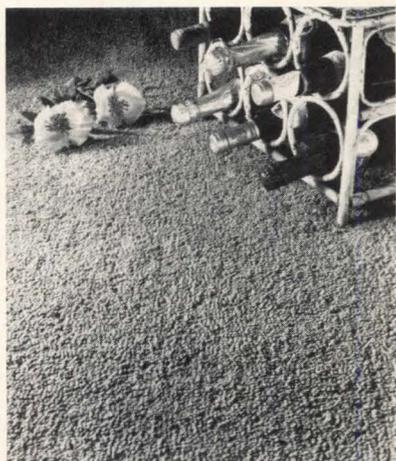
Cut-and-loop saxony carpet (above) is available in 11 shaded colorations. Carpet is tufted of 100% spun nylon. Walter Carpets, City of Industry, CA. Circle 217 on reader service card



Easy-care vinyl cove base (above) has a high gloss finish. Unit is available in 4' lengths and 2 1/2" and 4" heights. Johnson Rubber, Middlefield, OH. Circle 218 on reader service card



Hexagonal ceramic tile (above), part of a line imported from Italy, has a glazed terra-cotta look. Line also includes square, Mediterranean and picket shapes. U.S. Ceramic Tile, Canton, OH. Circle 219 on reader service card



Saxony plush carpet, "Haverford" (above), is tufted of long-staple nylon fibers. Soil- and stain-resistant carpet is treated with Scotchgard® and 3M static control. Carpet comes in 12' widths. Floorcovering, available in 18 colors, is one of six new carpet lines. Downs, Willow Grove, PA. Circle 220 on reader service card

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Charlotte, North Carolina	Philadelphia, Pennsylvania
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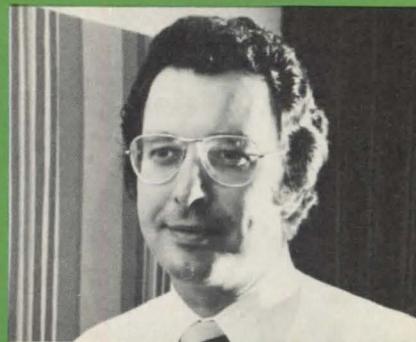
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Mr. Kelley is the author of "Cost, Rent and Profit Computer: Rental Apartments," published by HOUSING Press, and of "Practical Apartment Management," published by the Institute of Real Estate Management.

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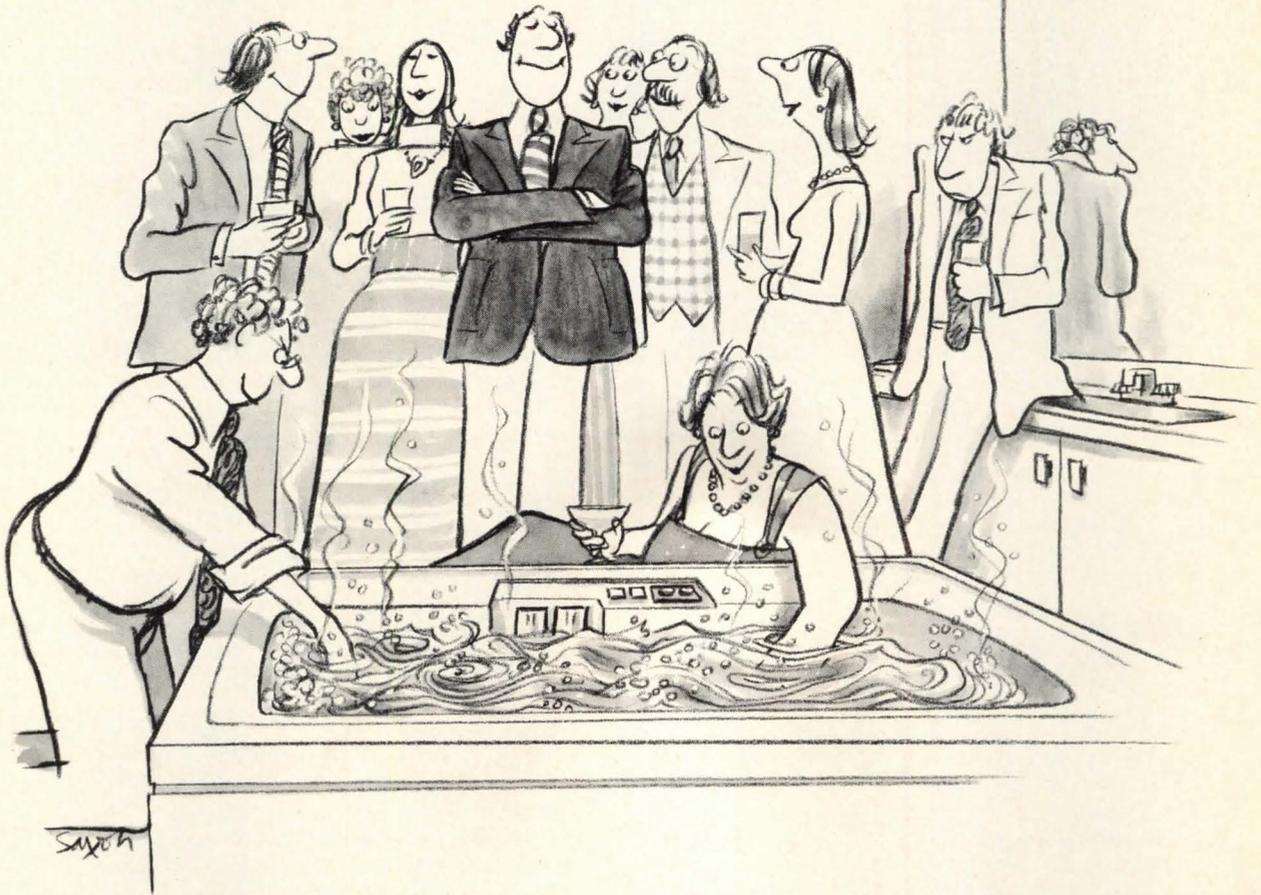
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No-wax vinyl asbestos tile, "Glazed Brick" (above), comes in red or white in 12" squares. The tile surface is slightly dimpled. Azrock, San Antonio, TX. *Circle 205 on reader service card*



Oak flooring (above) has a rustic brown finish. The 3/4"-thick planks come in 3" to 7" widths and 1' to 5' lengths. Bruce, Dallas. *Circle 206 on reader service card*



Sheet vinyl flooring, "Spring Valley" (left), is available in gold, white, green and almond. No-wax flooring comes in 6' and 12' widths for seamless installation. Congoleum, Kearny, NJ. *Circle 207 on reader service card*



"Carnegie" sheet vinyl flooring (left) is easy to maintain. Flooring comes in a variety of decorator colors, including cream beige, cinnamon gold, raisin and spice brown. GAF, New York City. *Circle 208 on reader service card*

Cut-and-loop carpeting (right) has a frosted look. Plush carpeting is tufted of soil-resistant, static-protective Antron™ nylon. Floorcovering is offered in 12 colors. Lees, Valley Forge, PA. *Circle 209 on reader service card*



Saxony plush carpeting (right) is tufted of 100% nylon. Pile yarns are heat set and lustered. Carpeting is offered in 24 solid colors, including raisin, walnut and sauterne. Magee, Dalton, GA. *Circle 210 on reader service card*



Cushioned sheet vinyl flooring (above) has the look of glazed ceramic tile. Easy-to-install flooring comes in four colors. Armstrong, Lancaster, PA. *Circle 211 on reader service card*



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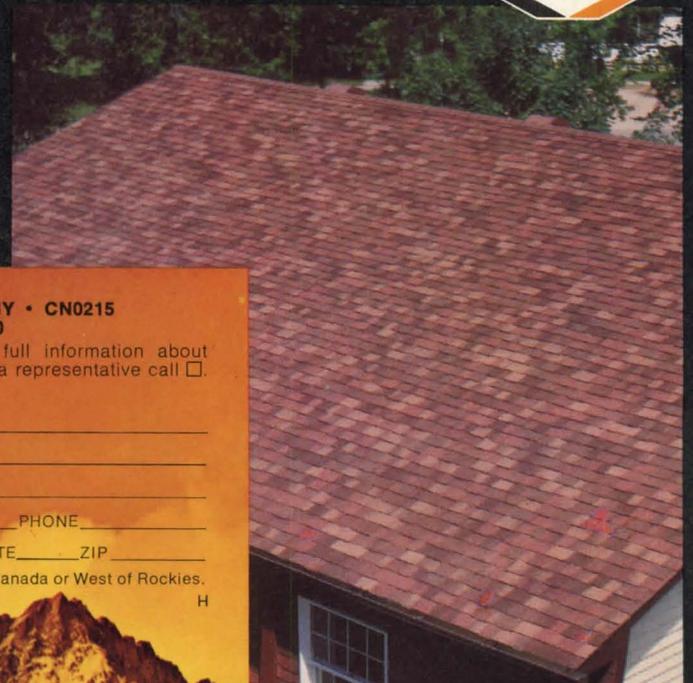
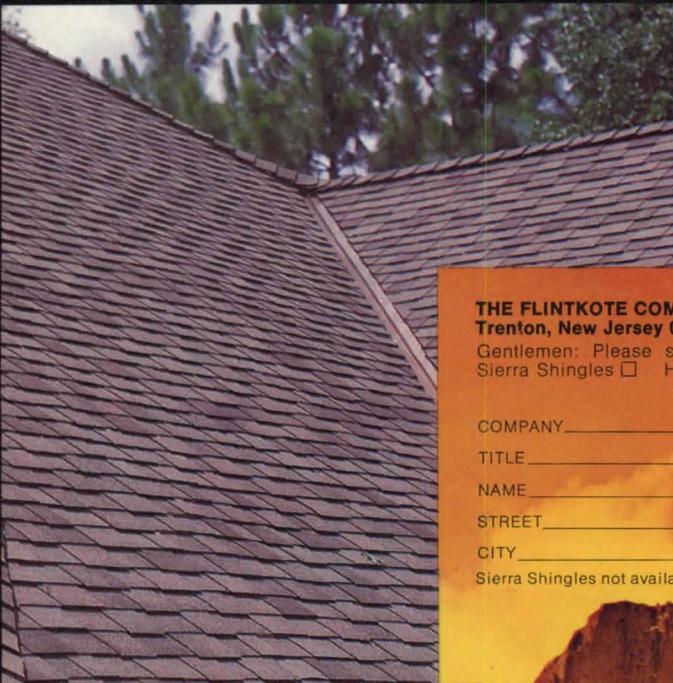
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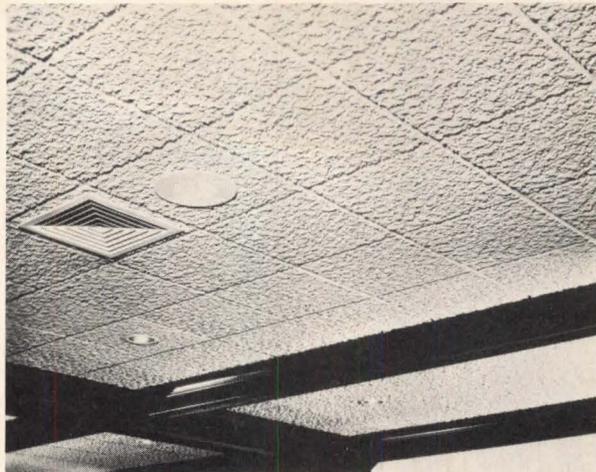
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Acoustone® ceiling tiles (above) now come in five earthtone colors. Tiles are available in 12''-square and 12'' x 14'' sizes. U.S. Gypsum, Chicago. Circle 235 on reader service card



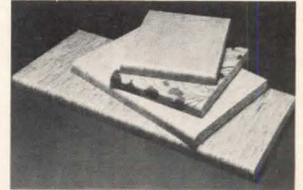
Decorative tile sheet (right) may also be used outdoors. Sheet, which consists of nine tiles, measures 11¼'' square. Latco, Los Angeles. Circle 236 on reader service card



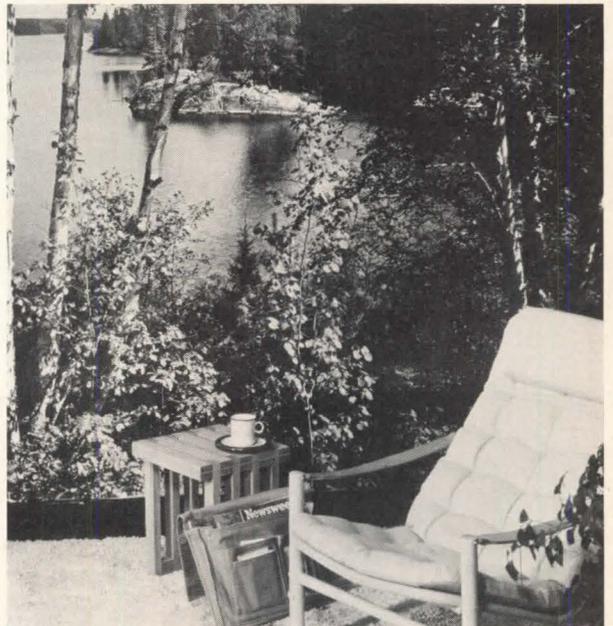
Suspended ceiling panels (above) simulate inlaid wood. The 2' x 4' panels may be installed using a "Super White Grid," which is color coordinated to match panel grout lines. Armstrong, Lancaster, PA. Circle 237 on reader service card



Pretrimmed vinyl-coated wallpaper, "Schefelera" (above), has a floral design. Wallpaper, part of the "Pick-A-Flower II" collection, has a 36'' repeat. Greeff, Port Chester, NY. Circle 239 on reader service card



Cloth laminates (right) are made of linen or jute coated with melamine. Easy-to-maintain laminates may be used for horizontal or vertical applications. Diller, Morton Grove, IL. Circle 238 on reader service card



Photographic wall mural, "Canoe Country" (above), is printed on triple-laminated polypropylene. Mural, which measures 8'4'' x 10'6'', is strippable and scrubbable. Naturescapes, Newport, RI. Circle 240 on reader service card

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"Samarkind" wallcovering (above), available in four colorways, has a diamond-patterned, columnar design. Wallcovering is pre-trimmed, strippable and scrubbable. James Seeman, Garden City Park, NY. Circle 223 on reader service card

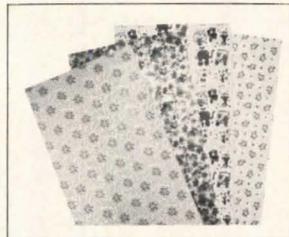


"Vicrtex Chaco" wallcovering (left) is part of a line that includes over 70 patterns. The fabric-backed vinyl wallcovering is available in 18 colorways. Wallcovering comes in standard 54" widths. L.E. Carpenter, Dayton, OH. Circle 225 on reader service card

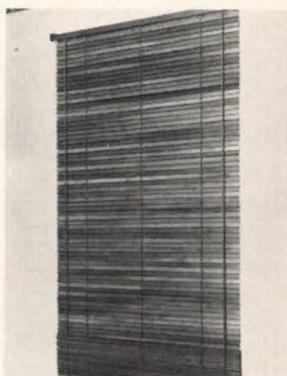


"Sunburst" overdoor (above), shown with matching casing, measures 43 1/4" x 22 1/8". Unit comes primed white or beige. Focal Point, Smyrna, GA. Circle 227 on reader service card

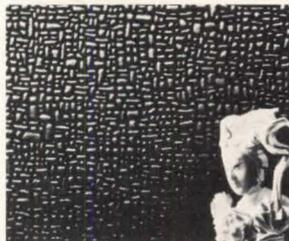
Modular closet system (right) is used to create shelf, drawer or hanging space for a variety of storage needs. Rods and shelves are adjustable. I.C.O., Miami, FL. Circle 221 on reader service card



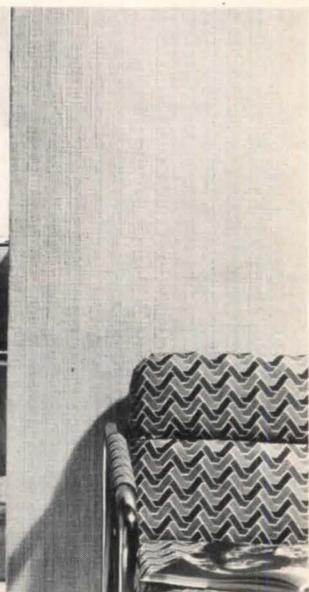
Prefinished wall panels (above) have a 1/16" gypsum-board core. The four patterns are part of the "Decorator Panel" line. Gold Bond, Charlotte, N.C. Circle 222 on reader service card



"Westwood" window blind (right) is made with 1"-wide cedar slats. Blind is finished in a variety of stains, including driftwood, provincial and honey. OHline, Gardena, CA. Circle 224 on reader service card



Metallic laminate (left) consists of copper foil bonded to a core of resin-impregnated paper. Laminate, designed for vertical applications, is part of a line that includes 17 patterns in copper or aluminum. Wilsonart, Temple, TX. Circle 226 on reader service card

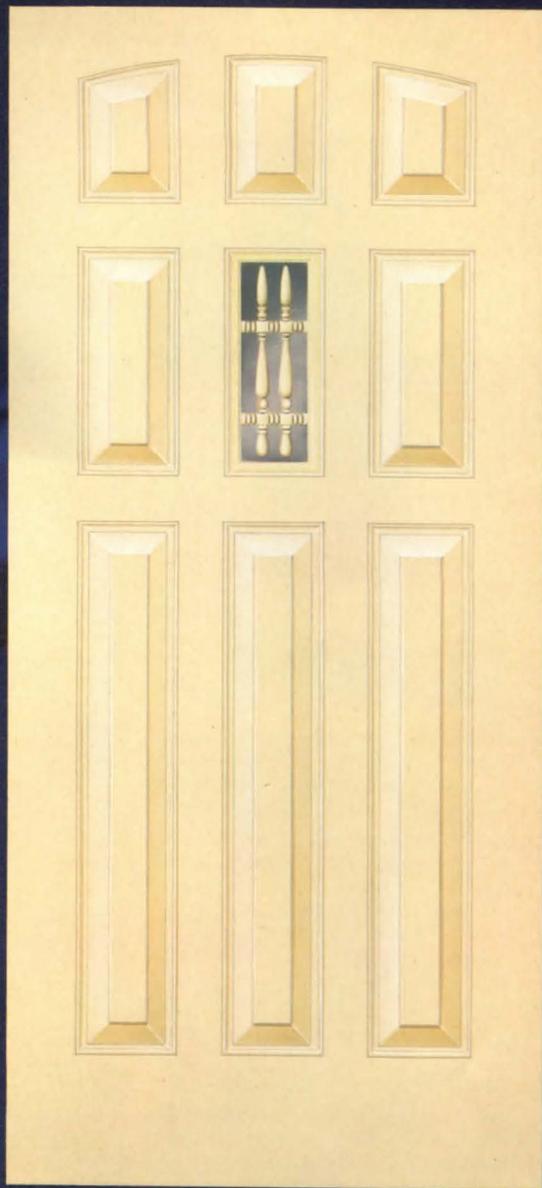


Woodgrain and woven-cloth-design wallcoverings, "TimberLine" (above left) and "Sumbawa" (above right), are offered in six colorways. Murek Kassel, Ramsey, NJ. Circle 228 on reader service card

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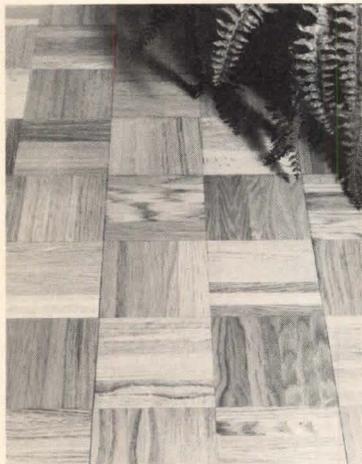


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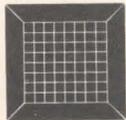
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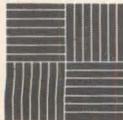
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Complementary wallcoverings (above), "Moonlight at Agra" (broad-striped print) and "Agra Companion" (small geometric print), are part of the "Love Stories III" collection. Jack Denst, Chicago. Circle 229 on reader service card



"The Gift" wallcovering pattern (above) is based on a design found in Tutankhamen's tomb. Wallcovering is a linen weave. Belgian Linen Assn., New York City. Circle 231 on reader service card



Print-grain plywood paneling, "Adirondack" (above), simulates the look of planking. The 4'x8' panels come in a variety of colors, including "Broadhead" and "Mohegan." Weyerhaeuser, Tacoma, WA. Circle 234 on reader service card



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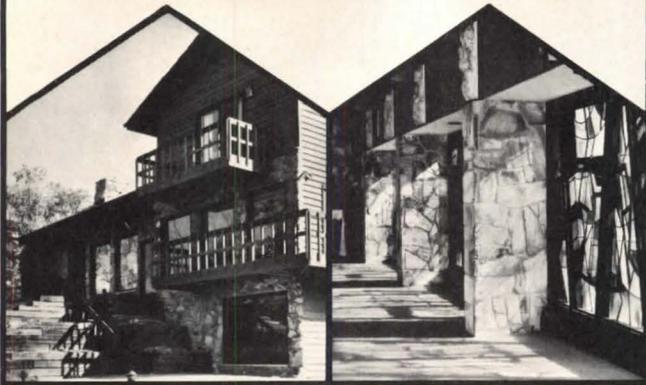
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Prefinished plywood paneling, "Rustic Elm" (above), is part of the "Weldwood Craftsman II" line. Panels come in 4' x 8' and 4' x 10' sizes. Champion, Stamford, CT. Circle 230 on reader service card



Random plank paneling (above) consists of 3/8"-thick redwood boards finger-jointed into 8', 10' and 12' lengths. Boards come in 4' or 5' widths. Simpson, Seattle, WA. Circle 232 on reader service card



Prefinished hardboard paneling (above) is now available in a soft ash pattern. The 1/4"-thick, 4' x 8' panels are offered in three colors. Masonite, Chicago. Circle 233 on reader service card

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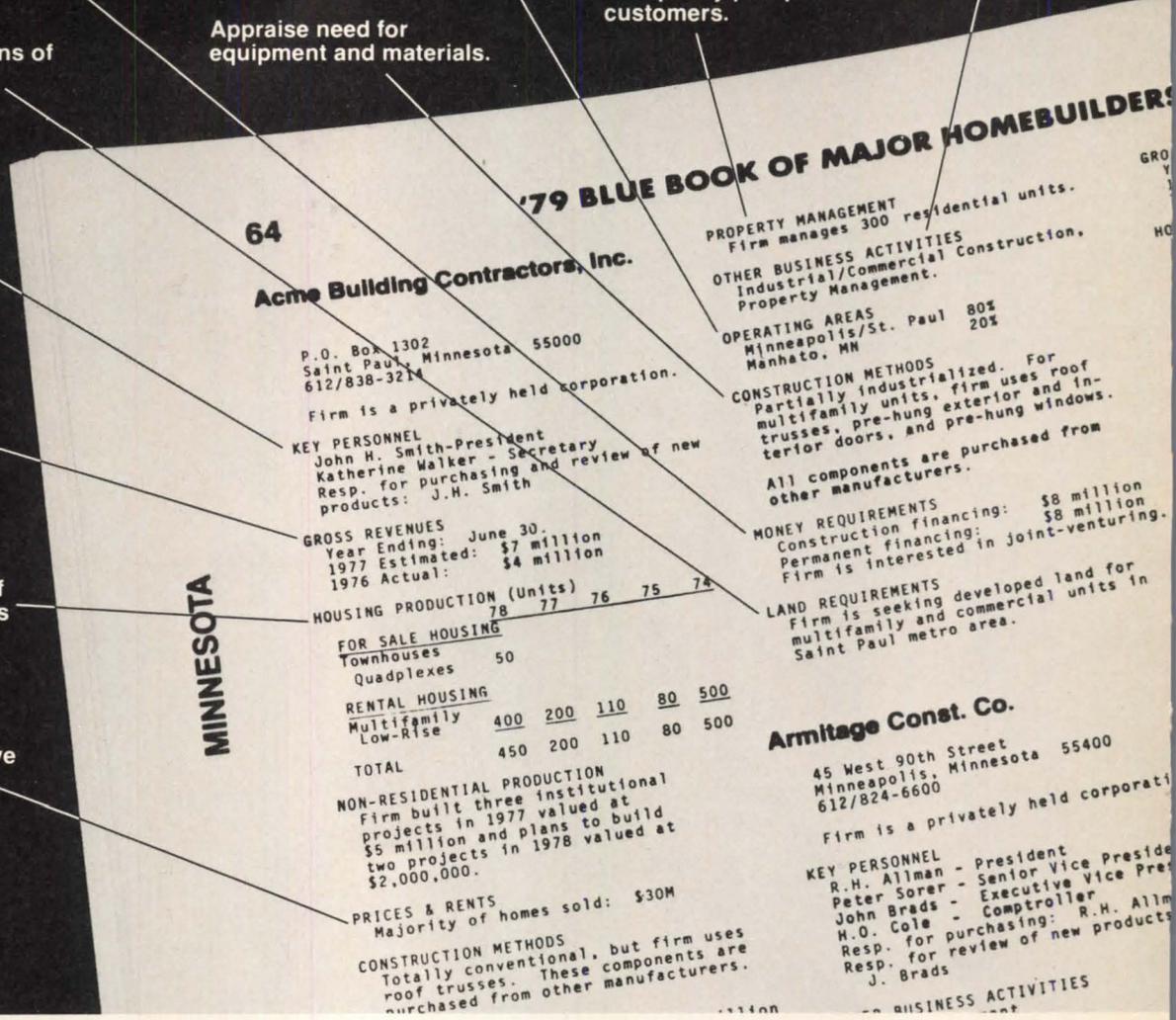
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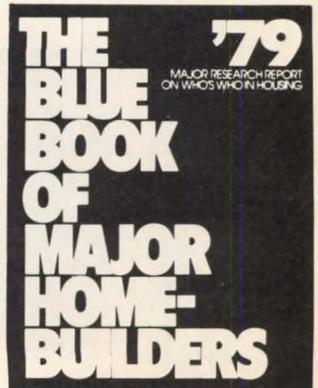
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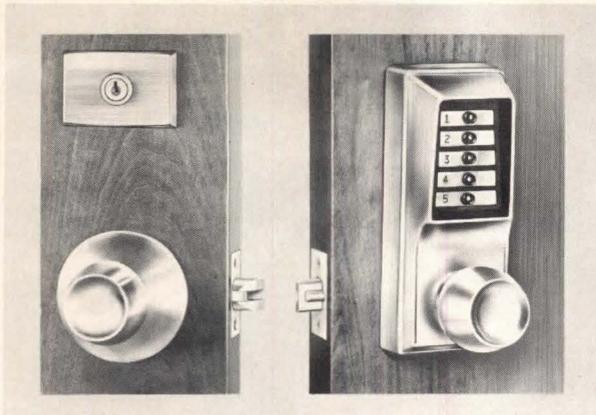
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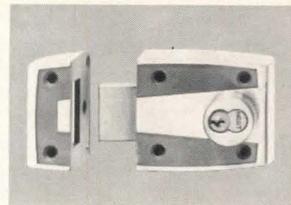
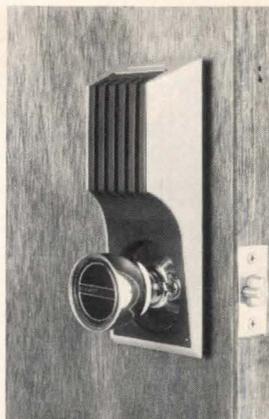


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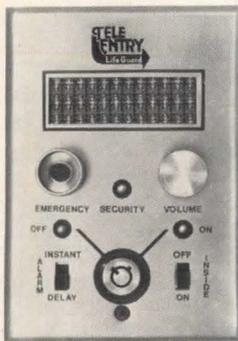
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Lockset security system (right) includes an inside-mounted, battery-operated alarm (shown). Unit installs easily on 1 3/8''- to 1 3/4''-thick doors. Teledyne, Fort Collins, CO. Circle 262 on reader service card

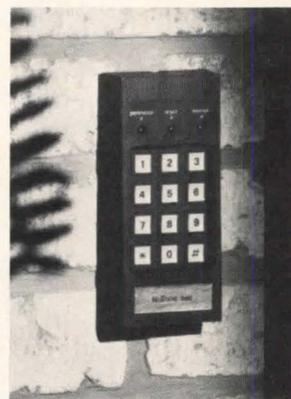


Surface-mount auxiliary lock (above) is available in single- or double-cylinder models. Single-cylinder unit comes with an inside turnknob. Best Lock, Indianapolis, IN. Circle 263 on reader service card

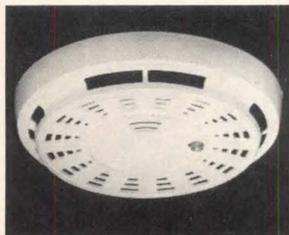


Push-button combination lock (above right) can be operated with one hand. Keyhole on reverse side (above left) is used to reset combinations. Simplex, Collinsville, CT. Circle 258 on reader service card

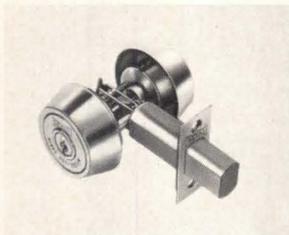
Security control panel (left) connects to independent smoke and intruder detectors. Unit provides a 10-second to 1-minute entry/exit delay period. Caribbean, Miami Beach, FL. Circle 266 on reader service card



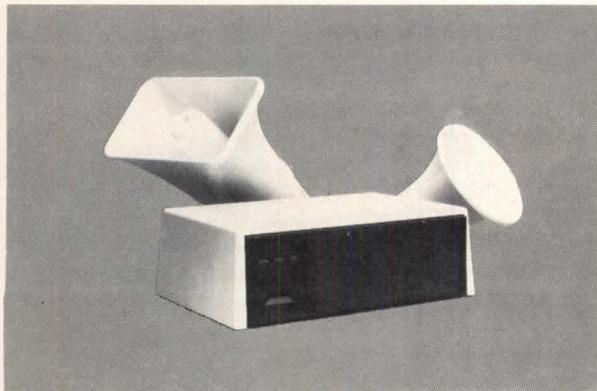
Digital keyboard (right) deactivates an intruder alarm system when proper combination is used. Unit connects to an electronic decoder. NuTone, Cincinnati, OH. Circle 264 on reader service card



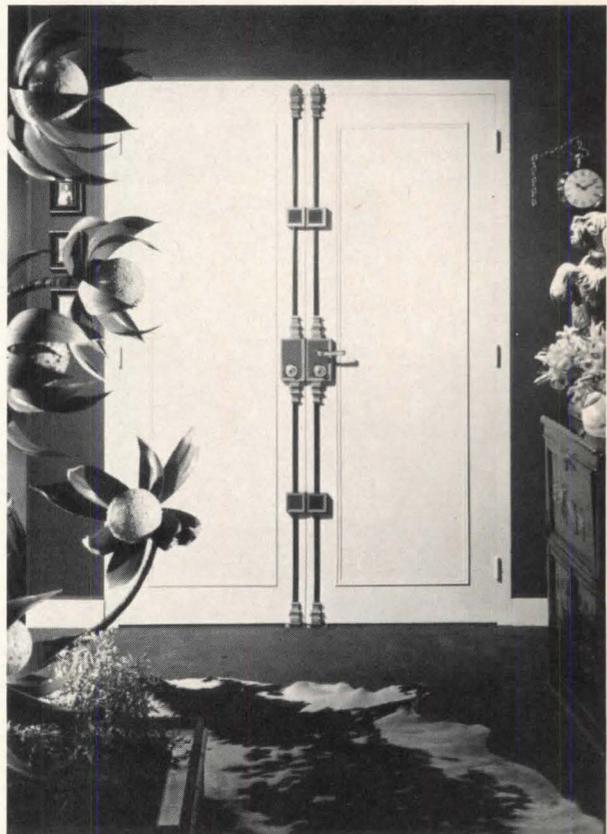
Smoke and fire detector (above) has a dual-ionization chamber. The detector includes a built-in testing system. Unit is available in a white or walnut housing. Sears, Chicago. Circle 259 on reader service card



Double-cylinder lock (above) features a 1''-throw dead bolt with a reinforcing steel insert. Cylinder collars are solid brass. New England Lock, So. Norwalk, CT. Circle 260 on reader service card



"Midex-55" burglar-alarm system (above) consists of a central transceiver and optional blast-horn speakers. System is backed up by a four-hour rechargeable battery. Solfan, Mountain View, CA. Circle 261 on reader service card



"Vertibar" locking system (above) may also be used to secure single-door installations. System consists of two vertical steel bars which lock at seven points. Fichet, Halesite, NY. Circle 265 on reader service card

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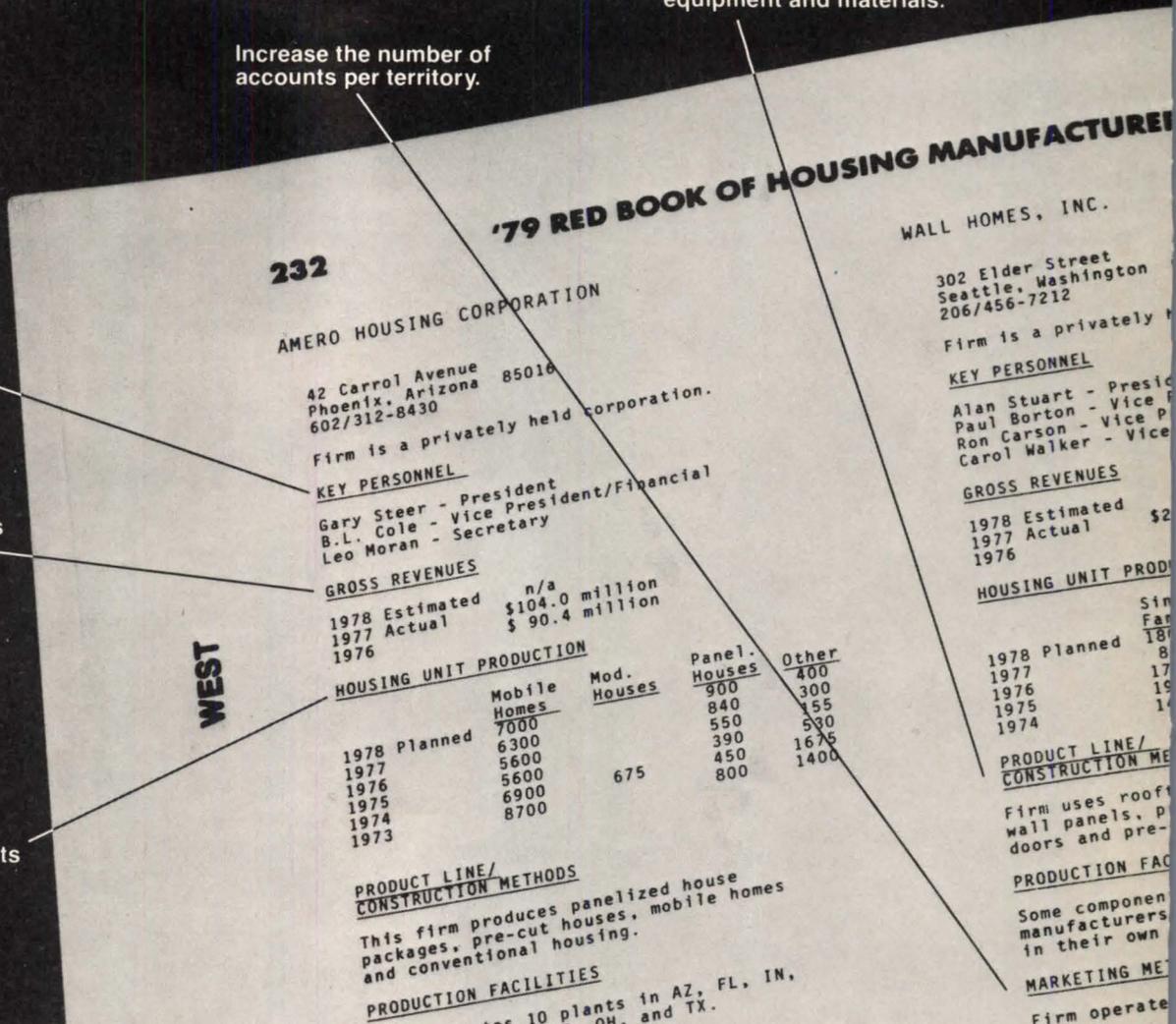
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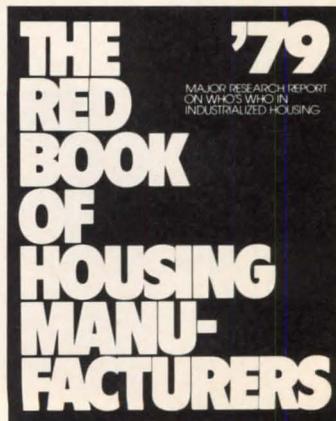
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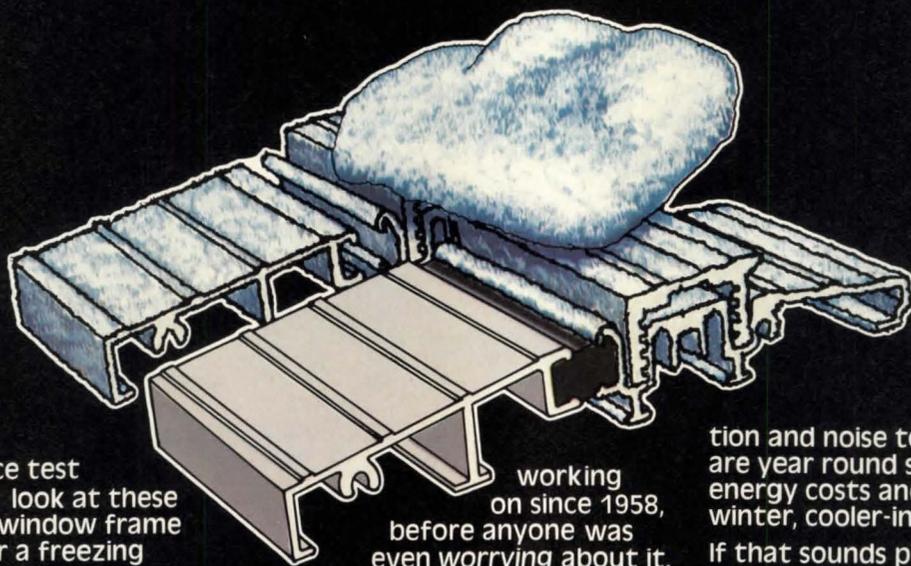
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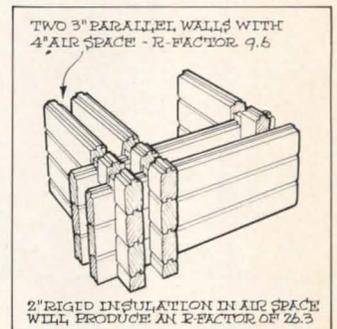
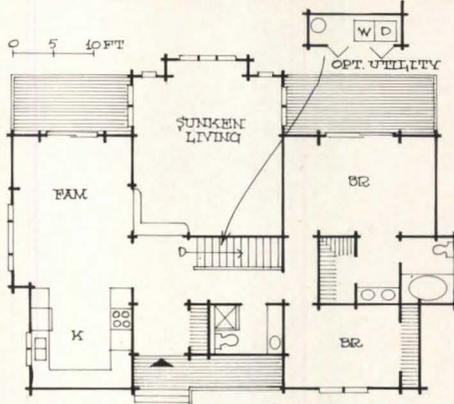
This is one of the options of solid cedar homes. Their characteristics—such as insulating value, decay resistance and durability—are explained in a new 32-page color brochure. Interior and exterior photographs are included, along with construction details. With the booklet comes a packet of over 25 floor plans, with black and white photos of each model's exterior.

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Bent Tree Project Supervisor Allen Farrington



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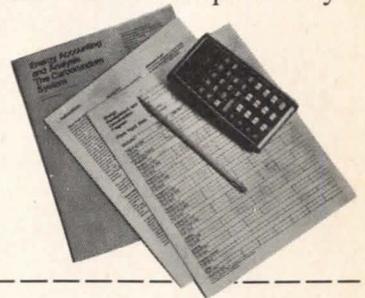
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Lester Goodman is president of Lester Goodman Associates, a marketing-services company that specializes in marketing research, planning and consultation for residential builders. Mr. Goodman has spent over 20 years in the housing field. He has been responsible for the marketing and sales of more than 30,000 units for many builders throughout the United States and Canada. Mr. Goodman is the immediate past president of the New Institute of Residential Marketing, an organization developed by NAHB to provide educational programs, and has been for 14 years a lecturer on marketing for the University of California at Los Angeles and Irvine, and California State University.

Gene E. Dreyfus is president of The Childs/Dreyfus Group, an interior design firm based in Chicago and with offices in New York, Palm Beach and Toronto. He is a former builder—selling nearly 2,300 homes in the Chicagoland area from 1950 to 1960. And since 1960, first as head of Gene E. Dreyfus Associates and for the past 11 years with his present firm, Mr. Dreyfus has served as a merchandising consultant to more than 150 builders in the U.S. and Canada.

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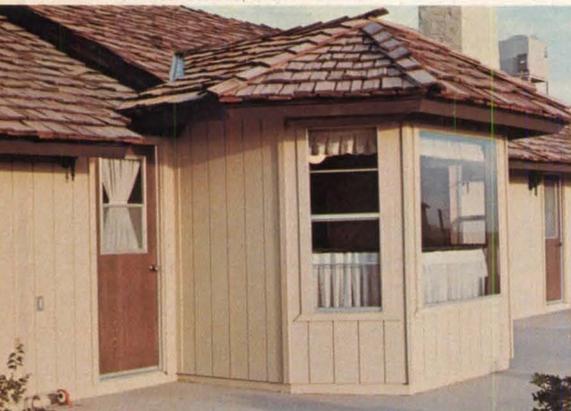
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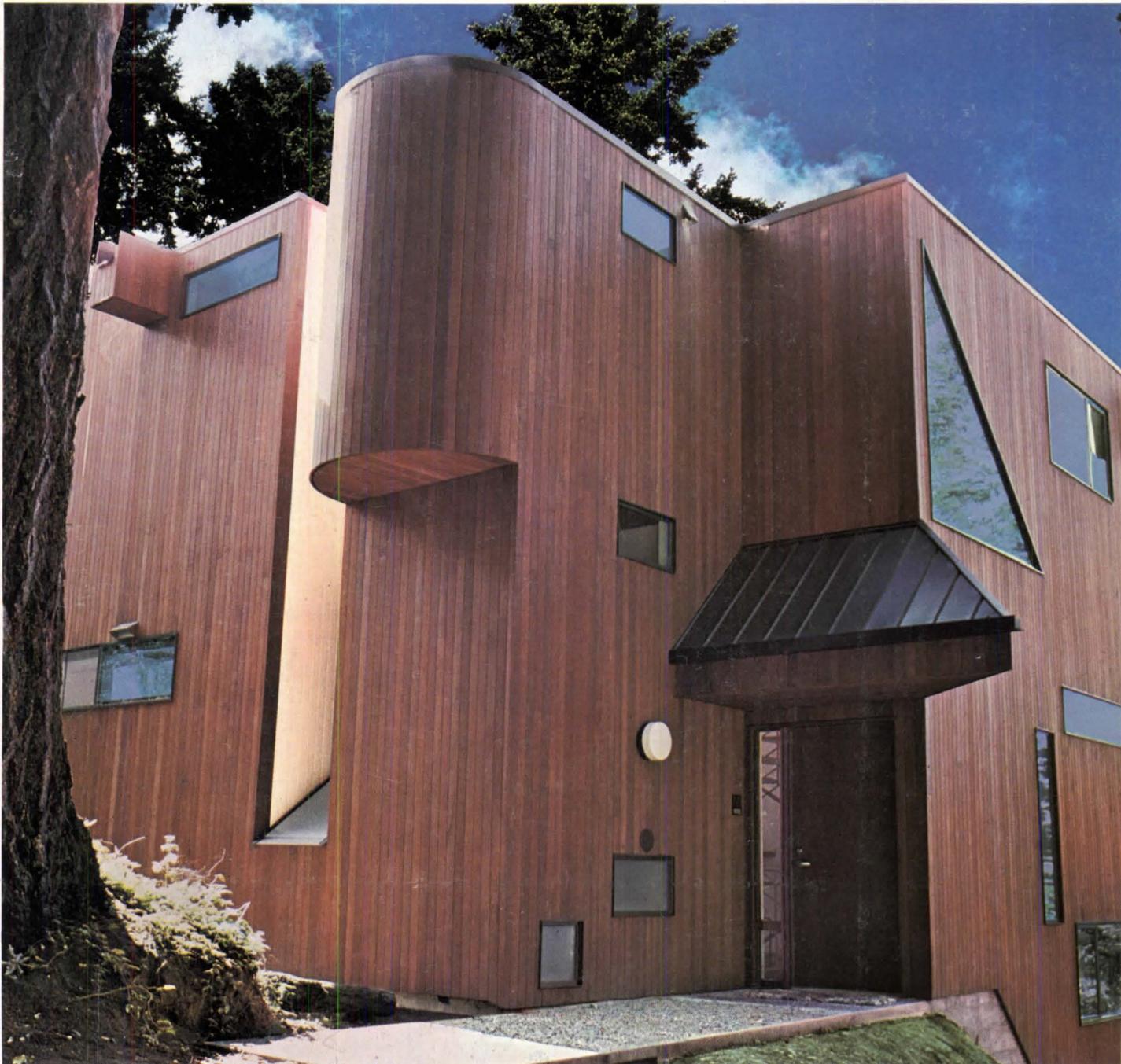
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