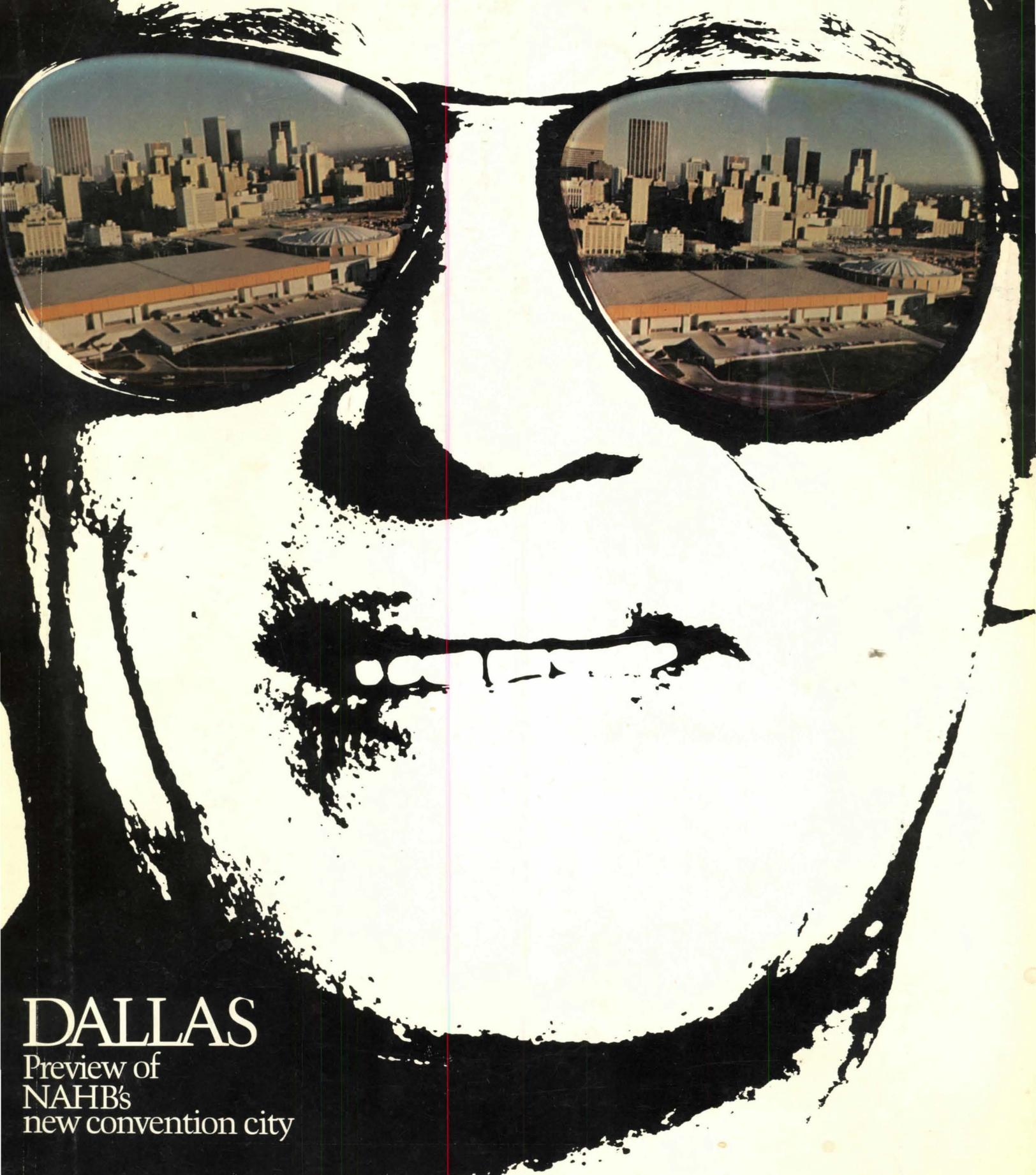


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# House & Home



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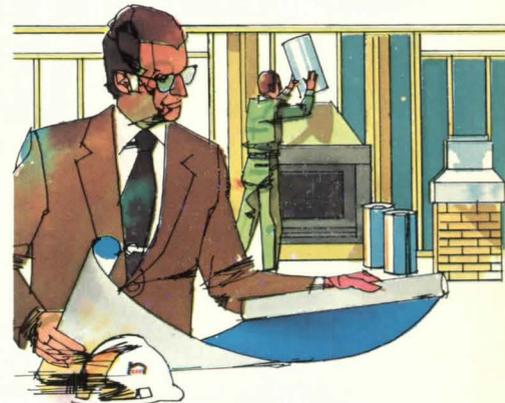
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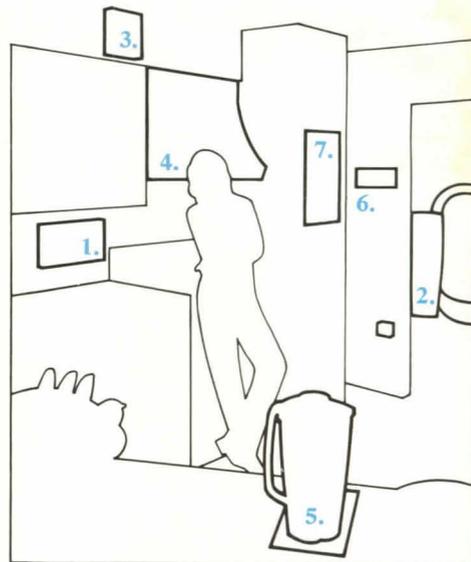
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House & Home, December 1974, Vol. 46, No. 6. Published monthly by McGraw-Hill Inc. Founder: James H. McGraw (1860-1948). Subscription rates, U.S. and possessions, Canada and Mexico . . . for individuals within circulation specifications, \$12 per year; for others, \$24 per year. All other countries, \$36 per year. Single copy, if available, \$2. The publisher reserves the right to accept or reject any subscription.

Executive, Editorial, Circulation, and Advertising offices: McGraw-Hill, 1221 Avenue of the Americas, New York, N.Y. 10020. Telephone: 997-4872. Second class postage paid at New York, N.Y. and at additional mailing offices. Published at 1221 Avenue of the Americas, New York, N.Y. 10020. Title® in U.S. Patent Office. Copyright© 1974 by McGraw-Hill Inc. All rights reserved. The contents of this publication may not be reproduced either in whole or in part without consent of copyright owner.

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This issue of House & Home is published in national and separate editions.

Postmaster: Please send form 3579 to Fulfillment Manager, House & Home, P.O. Box 430, Hightstown, N.J. 08520.

# House & Home

McGraw-Hill's marketing and management publication of housing and light construction

Volume 46 Number 6/December 1974

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## Housing gets \$3-billion pick-me-up; stronger stuff still needed

Housing Secretary James T. Lynn told newsmen at the White House that the \$7.75-billion bill the President had just signed—the Emergency Home Purchase Assistance Act of 1974—"would help them (the home builders) turn the corner."

The program authorizes Ginny Mae, the Government National Mortgage Assn., to buy conventional mortgages—those not insured by the government—from savings and loan associations. This, in turn, is expected to free private money for new mortgages.

While most industry experts welcome the new use of Treasury funds to pump money into mortgaging, few if any think that the new program will have a significant impact on housing starts any time soon.

**Below-market rate.** The interest rate on the mortgages was set below market—at 8.5% for commitments through the end of November—by which time Lynn said he would be ready to decide what changes, if any, might be made.

Under the law, the interest rate is tied to the average rate the Treasury pays on 6- to 12-year obligations. The mortgage rate could change from month to month, but HUD officials said that even with cost of fees and points passed along to the home buyer, the effective rate to him would still be below market rates.

The program got off to a fast start under the Administration's decision to make \$3 billion of the authorized \$7.75 billion in Ginny Mae funds available—\$1.5 billion through the Federal National Mortgage Assn. (Fanny Mae) and another \$1.5 billion through the Federal Home Loan Mortgage Corp. (Freddie Mac).

**Money, not starts.** At a cabinet meeting October 30, Lynn told the President that \$300 million had been committed during the first week of the program and that the entire \$3 billion would be committed before the end of November.

At the same time that conventional mortgage buying under the new law was launched, Ginny Mae began another program—to buy up to \$3.3 billion of 8% and 8.75% mortgages insured by FHA and VA. That pro-

gram had been announced last May, and it began as Ginny Mae committed the last funds under an earlier \$6.6-billion support program of buying FHA-VA mortgages at the even lower interest rate of 7.75%.

The impact of all this on housing starts is likely to be minimal, according to the industry's best-known forecasters.

Such seers as Oliver Jones of the Mortgage Bankers Assn., Henry Schechter of the AFL-CIO and Michael Sumichrast of the National Association of Home Builders suggest that the effect will be to help sell unsold new homes, including those under construction.

**Proxmire's ire.** Secretary Lynn says he can't pin down the number of additional starts attributable to the Tandem-Plan programs that have made available some \$16.9 billion in federal assistance to the mortgage market this year—not including the new \$3-billion program under the new law.

Lynn's handling of the mortgage-buying program triggered an attack from Senator William Proxmire (D., Wis.), who is to become chairman of the Senate Banking Committee and housing subcommittee in January.

Proxmire, who repeated his call for Lynn's resignation, said the manner in which HUD set the 8.5% interest rate on the conventional mortgages, with fees totaling 6.5% of the amount of the mortgage, was "illegal finagling" contrary to "the clear intent of Congress to limit the interest rate to 8.25%." The cost to the home buyer, Proxmire charged, is effectively raised "to about 9.5%, which is the rate HUD wanted in the first place."

Proxmire estimated that HUD's "manipulations" of the interest rate and fees would "price over 4 million families" out of the program. Proxmire said these "are the very families who are hardest hit by tight money and the ones we should be trying to help the most."

**'For the affluent.'** During the House debate on the program, an influential Banking Committee member, Thomas Ashley (D., Ohio), criticized Proxmire's contribution to the bill.

Ashley told the House: "What we are doing here is coming up with a housing-subsidy program for the more affluent in our society." This means, he went on, taxing the average taxpayer to subsidize not low-income families (as in most subsidy programs) but upper income families. He pointed out that mortgages up to \$42,000 are covered (four-bedroom homes in high-cost areas)—"the kind of mortgage on which you might put down \$10,000 on a home selling for \$50,000."

The subsidy comes from the government's commitment to purchase a mortgage bearing an interest lower than the 9.5% to 10% market rates. The result of the Proxmire amendment to the bill (which requires the lower-than-market interest rate), Ashley said, "is to take money from the \$10,000 or \$11,000 or \$12,000-families that cannot afford to participate in the private housing market and say, 'we will take your tax dollars and support mortgages for those families which earn \$20,000 or \$21,000 or \$25,000 a year.'"

**'Help a little.'** Actually, the amount of subsidy—net cost to the Treasury—remains to be

seen. If GNMA has to sell the mortgages while interest rates are at current levels, the cost on the \$3 billion could run to \$150 million. But if mortgage rates in the market drop, the government could break even or even make a profit.

Rep. Henry Reuss (D., Wis.), another Banking Committee member, told House members during the debate that the program "would help a little. None of us want to oversell it."

The earlier Tandem Plans, Reuss said, resulted in a "sort of Mickey Mouse operation" in which "the government sells housing paper, and then people take their money out of savings and loans to buy the government paper and the government gives the money back to the savings and loans."

Reuss said he didn't think such an "asinine scenario" would occur under the new program, since the Treasury would do the borrowing but would refrain from selling bonds at denominations that would drain funds from savings accounts. (Soon afterward, however, the Treasury sold an issue at denominations down to \$1,000.)

**Starts.** The new round of housing starts forecasts—ranging from 1.2 million to 1.55 million next year—reflects the belief that the mortgage-buying programs are mainly palliatives that will do little to revive housing construction. In fact, Administration officials and many private economists believe that any more substantive aid to housing would only prolong inflation by boosting demands for funds in the money markets. This would keep money tighter and interest rates higher for a longer period of time than they otherwise would be.

The mortgage-buying programs "have helped to mitigate the downturn," an assistant HUD secretary, Michael Moskowitz, told a Washington audience, but he summed up by reiterating the basic economic doctrine on which the Nixon/Ford housing policy is based:

"The harsh reality remains, however, that we cannot restore prosperity in the housing sector until inflation is substantially reduced."

—DON LOOMIS  
McGraw-Hill World News,  
Washington

### Comment:

### What happened to private mortgage finance?

*Enactment of the Emergency Home Purchase Assistance Act once again dramatizes the recurring breakdown of the private mortgage finance system. It underscores our continuing resort to the standard short-run solution for housing crises—direct federal support. Feeding at the federal trough is the name of the mortgage game . . . We have not only permitted the federal government to chip away at our decision-making prerogatives; we have beseeched it to do so.*

SAUL KLAMAN, vice president and chief economist  
Nat. Assn. of Mutual Savings Banks,  
before Mortgage Bankers Assn. convention, Miami Beach, Oct. 29

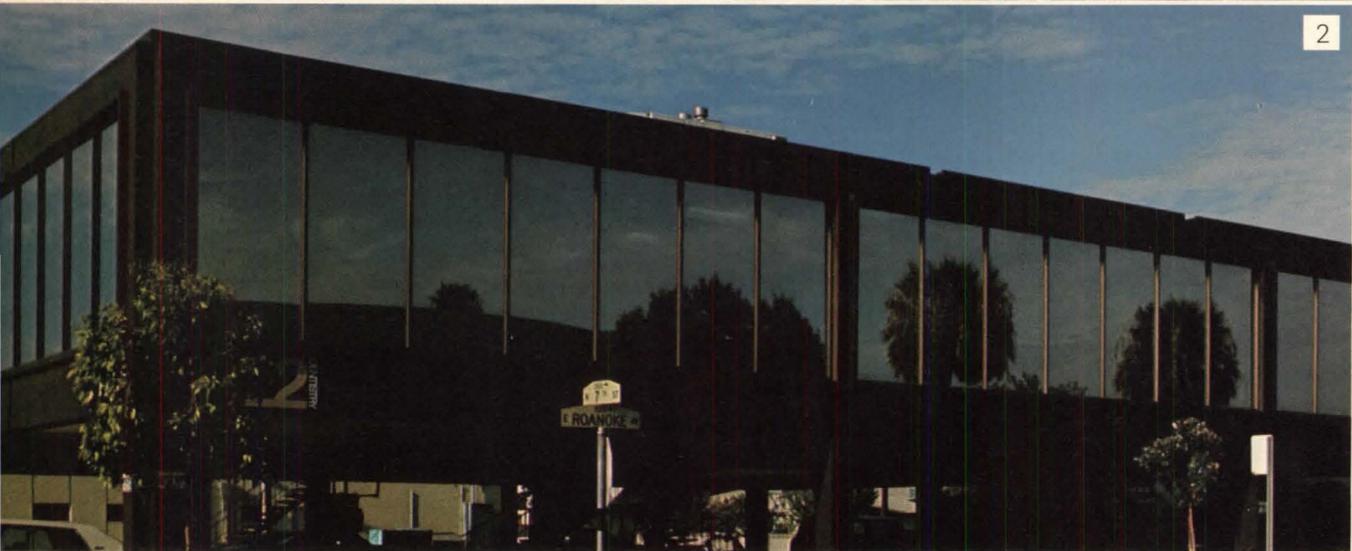




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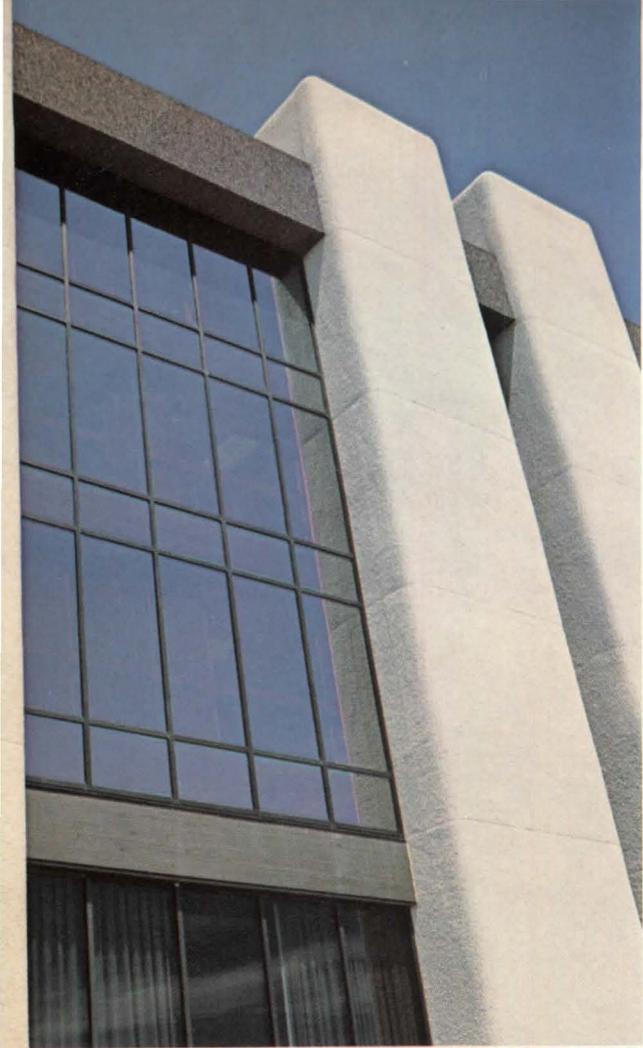


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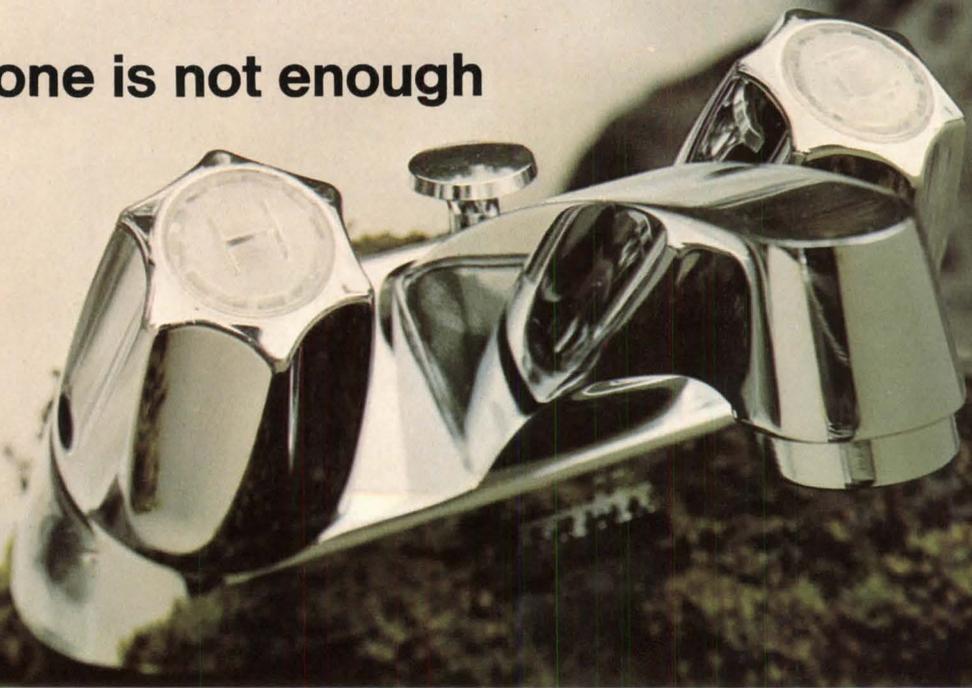
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# Fight over tax-free savings dividends: Good or bad for housing?

With thrift institutions getting better deposit flows these days, it appears for the moment that their plea to Congress for a federal tax exemption on interest they pay to depositors has failed.

But that very controversial proposal did get as far during the 93rd Congress as adoption by the tax-writing House Ways and Means Committee. And, in the 94th, Senator Lloyd Bentsen (D., Texas) will try again with a similar measure, this time tying both education and housing to the tax break.

Even if flows are ample in 1975, the thrifts have been so thoroughly battered by the drain on their savings that housing finance is due for an overhaul on Capitol Hill next year. And if the thrift industry has its way, any major change will include the exemption.

**For and against.** Proponents in the end may lose out—even though they muster the support of the National Association of Mutual Savings Banks, the two savings and loan leagues and the National Association of Home Builders. But the proponents are raising questions about the disruptive effects of other kinds of government measures to aid housing, and these questions will probably have to be answered before Congress ends its debate over what to do with the hard-luck thrift industry.

Unfortunately for those advocating the exemption, the opposition includes most of Washington's financial bureaucracy and organized labor. Virtually the only thing Fed chairman Arthur Burns and the AFL-CIO agree on, for instance, is that the tax exemption is undesirable. If Congress should ever approve the exemption, Treasury Secretary William Simon would almost surely urge a veto.

**Billions.** The Treasury points to spending subsidies that already bolster the private financing of housing—\$16 billion this year (see page 5). The department also argues that the exemption would have no effect save this: those savers who already have deposits in thrifts or banks would be rewarded for keeping them there. Any new money the exemption brought into depository institutions, says the Treasury, would simply be sucked out of other sectors of



BANK BOARD'S BOMAR  
*'Might be worth considering'*

the financial market.

The net result would then be higher interest rates all around, for the other sectors would retaliate against the new exemption by bidding their own yields to higher levels to win back the lost investors.

**Thrift's dilemma.** The proposed exemption is highly unwelcome to many people in Washington because it would have profound effects in another direction. It would ease the pressure on the thrifts to diversify out of mortgage lending—an action they want to take to raise their income on loans. The exemption would restore some credibility to the government's ceilings on deposit yields as a means of stabilizing the deposits. So the exemption would pro-



TREASURY'S SIMON  
*He'd recommend a veto*

vide an incentive for the thrifts to stick to mortgage lending.

Yet, even to some of the Washington establishment, in the midst of the present uncertainty about where housing finance should go, there is a reluctance to come down with a hard "No" to the thrifts' plea.

"I can't deny those disadvantages," concedes Thomas Bomar, the Federal Home Loan Bank Board's chairman. "Yet if you do it (exempt interest) carefully, it might be worth considering."

**'Band aid.'** Bomar isn't as sure as the Treasury is that the industry's proposal won't work. More importantly, he is swayed by the thrifts' argument that, if the tax exemption did work, it would arrest the inroads of gov-

ernment into the financing of housing.

Even so, Bomar sees a strictly short-term bridging role for such a tax device. He would use it only until thrifts are diversified in their business operations.

"It's a band aid," he says. "In time, market forces will bid up other rates to where the tax-free benefit is overcome."

Bomar prophesies enactment in the new Congress of diversification legislation, along the line of the Ford administration's proposed Financial Institutions Act, with phasing out of interest-rate ceilings "over some period of time."

**'The little guy.'** Backers of the exemption look beyond Bomar with hopes that they might yet win White House backing for their proposal. They note that in his pre-election economic program the President curiously hinted that the Financial Institutions Act would not be enough to "solve feast or famine in mortgage credit" and went on to say he had "additional specific programs" in mind.

A harder task for the thrifts will be to persuade the overwhelmingly Democratic 94th Congress that what they are suggesting is not just a new tax loophole for the rich. On the contrary, Vice President Saul Klamon of the National Association of Mutual Savings Banks insists, "This is the only tax shelter that gives anything at all to the little guy."

**Spur to savings?** Supporters of the exemption also insist that the Treasury is wrong in saying their plan wouldn't produce a lot of housing funds. And, they add, there is a chance that, by giving small savers a crack at a better yield, their scheme would increase total savings. In doing so it would lessen the impact on other credit markets of diverting funds to the mortgage market.

Admits Klamon: "There would be some switching of funds from other markets to housing. But federal housing agencies are causing that now. In the 1974 fiscal year they borrowed one fourth of all the borrowing in the private market."

Given the interest tax exemption, he adds, such borrowings would fade.

—STAN WILSON  
McGraw-Hill World News,  
Washington

## Lubar quits FHA: Freddy Mac gets new chief

Sheldon B. Lubar has submitted his resignation as assistant housing secretary and FHA commissioner, posts he has held since July 7, 1973. He had formerly been chairman of Mortgage Associates of Milwaukee, a mortgage banking company.

One of Lubar's last public appearances before the mortgage industry came when he joined Housing Secretary James Lynn at the convention of the Mortgage Bankers Association in Miami Beach in October. When the MBA's president, Walter Williams, called for an independent FHA, Lynn countered:

"A separate FHA, my friends, is not the answer, better FHA administration . . . is."

**Defense of FHA.** Lubar, defending the FHA on other occasions, has said he feels he is leaving behind an FHA now able to insure more mortgages than ever before. He has also said, "after almost three years of decline, FHA applications have

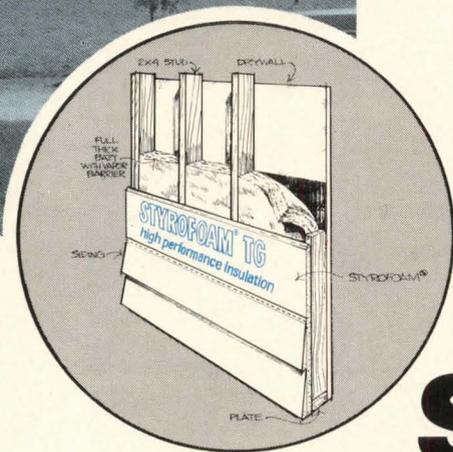
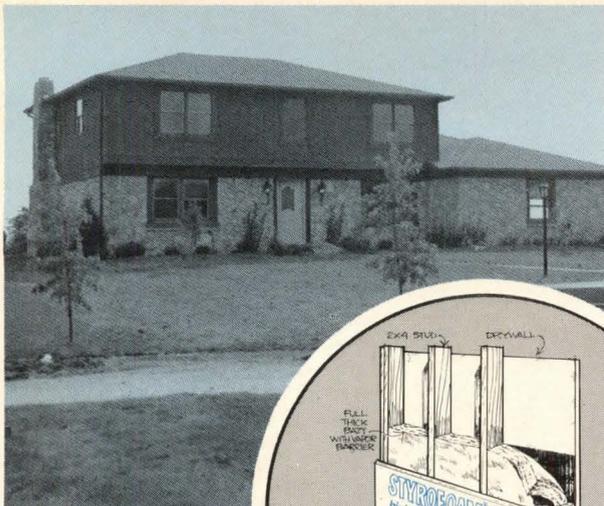


FHA'S LUBAR  
*Defending—but leaving—FHA*

turned up and . . . for the first time in four years, default figures have been turned around."

**Freddy Mac.** Elsewhere in Washington, Victor H. Indiek has become acting president of the Federal Home Loan Mortgage Corp. He is filling in for William J. Popejoy, who left to take the presidency of First Charter Financial Corp., the S&L holding company based in Beverly Hills, Calif.

Indiek joined Freddy Mac late in 1970.



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- a **thermostat hanger** that clearly states, at the point of energy control, that "this is an energy-saving home . . . it will save you \$2 to \$5 a month on heating and air conditioning costs."
- a **standup counter or table display card** that actually shows how the Totalwall Insulation System works, with a pocket for the handout piece.
- a **model home sign** that you can place in the window of a model, stick on existing sign or use in many ways to identify your energy-saving homes.
- **newspaper ads** for you to place in your local paper that sell hard, invite your prospects to see **your** energy-saving houses—you just include a photo of your model and a map to get the prospects there.
- **newspaper drop-in feature slugs** that proclaim your Totalwall Insulation System—you just have the newspaper drop them in your own ads.
- **radio scripts** with the full message on the Totalwall Insulation System allowing ample time for you to identify your homes and location.

Interested in selling more houses? Interested in selling them easier? Interested in offering your prospects something besides pretty vanities, and name-brand fixtures, and the latest cabinets? Then offer them the Totalwall Insulation System, in every house you build. Call us, and we'll get you started.

If you're as hot about this idea as you oughta be, call us . . . collect . . . at 614 / 457-2580, ask for Residential Marketing Group. We'll get things rolling **really** fast!

\*Estimated savings in a typical house for 1" STYROFOAM in the Totalwall Insulation System over conventional are based on an electric heating and air conditioning rate of 3¢ per kilowatt hour and range from approximately \$2 in Atlanta, Georgia to approximately \$5 in Minneapolis, Minnesota.

\*\*Trademark of The Dow Chemical Company



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# Crackdown on the condo con men—Chicago leading the way

When is a condominium like a pound of butter or steak?

When you sell it.

At least that's what the city of Chicago contends.

Following on consumer complaints of deceptive advertising and the less-than-full-disclosure sales practices of developers, the Consumer Sales, Weights & Measures Department began investigating selling techniques. The prime mover behind the inquiry was the department's commissioner, Jayne Byrne.

Results: a number of quasi-criminal charges filed by the department against some of Chicago's largest condo developers, city proposals for tough new condominium ordinances and a general uproar in Chicago's condominium industry.

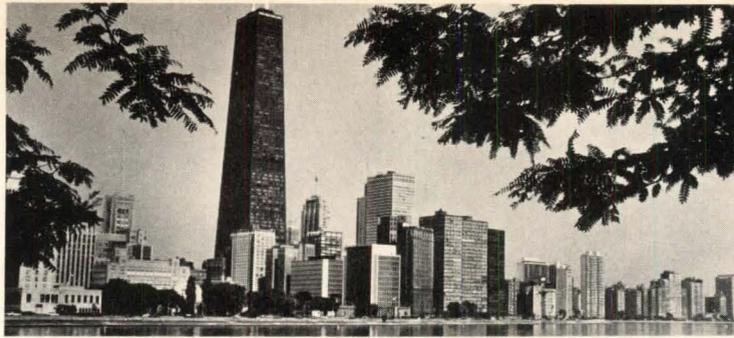
**Deceptive ads.** According to Terry Hocin, assistant commissioner for consumer sales, the investigation focused on deceptive advertising.

"In four cases out of seven we found that developers were not offering the lowest advertised prices," Hocin disclosed. "A developer would advertise a range from \$22,600 to \$85,000 when nothing was available for less than \$24,700."

Hocin said the city also found developers to be generally unhurried in registering their buildings as condominiums, less than scrupulous in their willingness to distribute all pertinent documents to prospective buyers, and loath to mention in advertising many of the ownership restrictions written into the condominium agreements.

**Late recordings.** "We found that 40% of all condo developers investigated in Chicago don't record their properties as condominiums until absolutely necessary," said Hocin. "This gives the developer some flexibility in being able to change the wording of his documents. Developers commonly advertise and sell condominiums before they've completed the registration process in order to cover their mortgage commitments. Often the developer offers a six-month lease with a condominium. In such a case the buyer is committed, the developer isn't.

Investigators also found that some developers refused to show floor plans, financial data



**Hancock Center** condominium dominates Chicago's lakeshore skyline. Its converter company was cited for violations of city's consumer ordinances.

and sample condo agreements to the buyer until a down payment was made. "The state law clearly says that such information is to be made available before purchase," said Hocin, "but some developers claimed the cost of paper work was prohibitive."

**Omissions.** The city also claims that nearly all developers avoided mentioning in advertising such ownership restrictions as the right of first refusal, the fact that owners would have no say in the management of their condominium association until anywhere from 51% to 100% of the units had been sold, and the existence of sale-leaseback agreements on amenities that ultimately entail extra expense for the owner.

"People buy condominiums thinking that they have a fee-simple title when they are actually subject to the right of first refusal of the condominium board on all sales," said Hocin. "They also think that they're entitled to garage space and the use of a pool when in fact sometimes these turn out to be additional charges."

**Big names.** The investigation covered the range of condo price levels from the prestigious North Lake Shore Drive district to outlying locales. Two of the largest developers cited by the city for alleged deceptive practice violations were Sudler & Co., converter of the 703-unit Hancock Center, and Moss Financial Corp., developer of the 40-story Outer Drive East complex on Chicago's lakefront.

Sudler & Co. was charged on six counts of deceptive practices that included failure to offer condos at the lowest advertised prices or to mention in advertising certain restrictions in the condominium declaration.

Sudler's attorney, Carol Kip-



COMMISSIONER BYRNE  
An uproar in Chicago

perman of Wilson & McIlvaine of Chicago, argued at a pretrial hearing in circuit court that Sudler in every case had made all pertinent documents available to buyers before they made their purchases. Hinting at violations of Sudler's rights under the 14th Amendment, Miss Kipperman said: "The city is forcing Sudler not to advertise at all."

**'Didn't get facts.'** Daniel Merritt, project manager for Outer Drive East, said Moss Corp. prides itself on full disclosure. Responding to allegations that Outer Drive East advertised payments as low as \$235.71 a month but actually offered nothing lower than \$243, Merritt said:

"In reality there were 12 units available at less than \$235.71 and others at \$235.71. The investigators, such as they were, didn't get all the facts."

**New rules.** Hocin admits that some areas of the condominium controversy, such as presales, are open to wide interpretation and are now covered by regulations that are fuzzy at best. Hocin says the city is proposing new ordinances that will establish clear guidelines.

As the proposed ordinances stand, developers will have to register their properties as condominiums before sales begin.

In the case of conversions, developers would have to produce a comprehensive engineering report assaying the condition of the structure. Other pre-sale requirements would be to file a property report and make all documents available upon demand to all comers.

Chicago also wants developers to give one-year warranties from date of occupancy on both new and converted units, and to give renters 120 days' notice of a conversion. Owners would also get the right to revoke or cancel purchase agreements up to a year after closing if the developer was found in violation of any condominium ordinances.

**Debate.** Hocin thinks the ordinances would resolve the developers' problem of how to make full disclosure in advertising without going to the expense of mentioning every restrictive detail of sale in the ads. The city says that, once the new ordinances go into effect, developers can simply state in all ads, "Certain restrictions and additional assessments possible." He also says many of the Chicago condo developers believe they can live with the new ordinances.

Merritt is not so optimistic. "The effect on new construction would be to prohibit pre-sales," he insists. "This means that developers of new projects would not be able to sell a unit until the building was completed. How can a developer do this?"

"Even those developers with deep pockets can't carry the cost of money for two years. The ordinances would in effect close down the conversion business for many many medium and small developers who couldn't afford the type of things talked about."

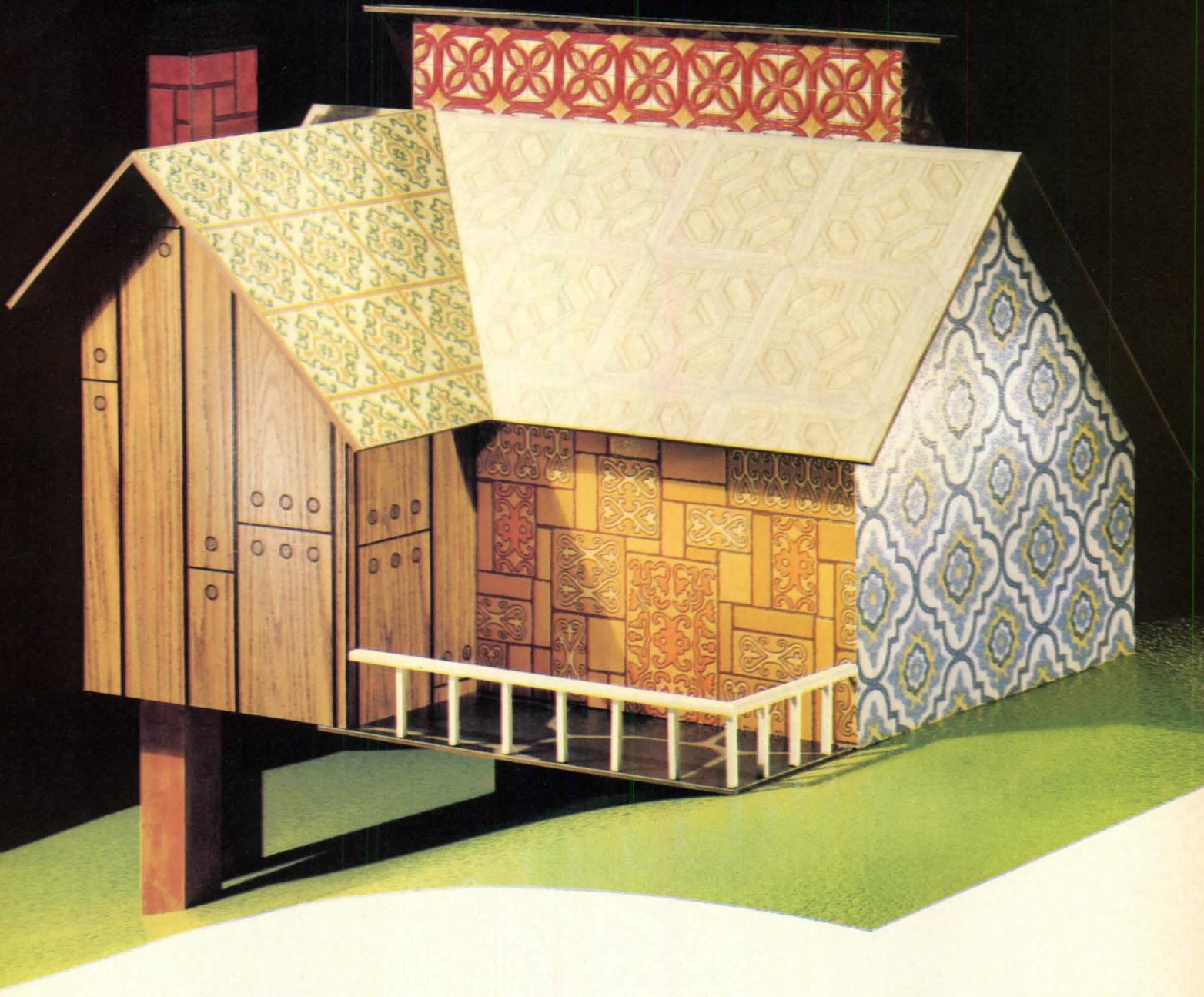
But Mrs. Betty Kalahar, sales director for Sudler & Co. at the Hancock, supports the new rules in general.

"Speaking as a converter to condominiums, I feel that the proposed condominium ordinances are all right," she said.

"Most of the converters in the Chicago area are already in compliance with these proposed ordinances.

"Buyers certainly deserve the fullest disclosure."

—MIKE KOLBENSCHLAG  
McGraw-Hill News, Chicago



**We have a  
reputation  
you can  
build on**

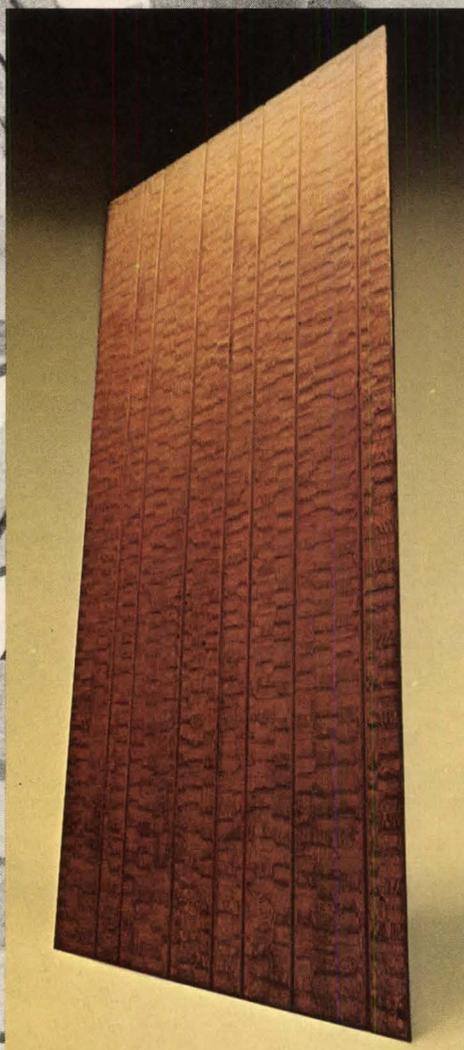
... And that reputation goes a long way toward helping you sell homes. The kitchen is the most important room in the house, and Congoleum invented the features women want most in their kitchens... the easy-care no-wax finish of Shinyl-Vinyl<sup>®</sup>, and cushioning — for comfort, warmth and quietness underfoot. We have nearly 500 exciting patterns and colors to choose from in a wide price range. And since they're all cushioned vinyls, they install fast and easy in new construction or remodeling.

For further information, contact your Congoleum distributor, or Don Peterson, home building sales manager, Congoleum Industries, Inc., 195 Belgrove Drive, Kearny, New Jersey 07032, (201) 991-1000.

**Congoleum<sup>®</sup>**  
FINE FLOORS

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A siding should do more than just cover the outer walls of a house.

It should give a prospective buyer a sense of warmth. Of belonging. Of having found the house of his dreams.

That's why we created Oldbridge® Siding. It's warm. It has the look of hand-hewn craftsmanship of days gone by. And since it's different, it gets noticed.

No one else makes anything like Oldbridge Siding. And we make it in both lap and panel.

And no one else can offer you as wide a range of sidings as we do.

But we just don't have the most, we have the best. Plywood sidings have dimensional stability. So they don't shrink in winter. Or bulge in summer.

And they provide natural insulation. Their cellular composition repels cold in winter. And heat in summer.

And plywood sidings have built-in savings.

They can be nailed directly to studs. So there's saving on sheathing materials.

They don't splinter even when nailed to within a 1/4" of their edges. So there's less damage.

And they come in wider and longer pieces. So fewer nails are used. Which means less work for carpenters. And more savings.

All in all, plywood sidings make for faster construction of houses. Faster sales. And faster profits.

For everything else you need to know about sidings, see your U.S. Plywood Dealer or your local U.S. Plywood Branch Office.

Just remember a siding should help get people inside your house.

By attracting them to the outside.

**EXTERIOR**  
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**U.S. Plywood**

777 Third Avenue, New York, N.Y. 10017

"Nord doors enjoy unquestioned client acceptance whether we're building an office or private home."

W. E. "Bill" Jamerson of J. E. Jamerson & Sons, Inc., Appomattox, Virginia, has been 18 years in the building field. He's involved in both commercial and residential developments, custom and spec.

"We use Nord products regularly because of their quality and design. They promote overall acceptance by the client. We enjoy greater customer satisfaction and enthusiasm for the rest of the design and detailing."

**"Superior quality and design."**

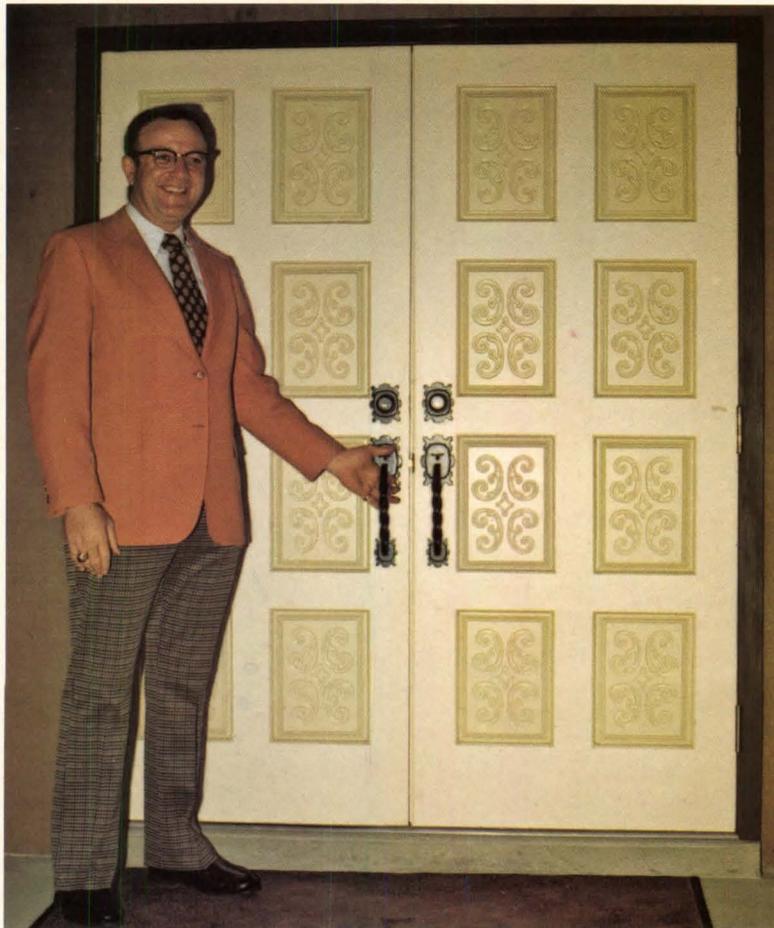
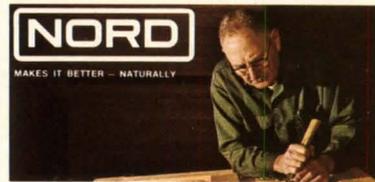
Bill feels the entry is often more important in the client's eyes than other details. That's why he uses Nord carved entry doors like the Regency A. They bring the same warmth to a commercial building that they bring to a residence. Adds Bill, "Nord millwork tends to upgrade the quality and acceptance of other components."

**Nord's philosophy.**

Like the Jamerson company, Nord is a family business. And like Bill Jamerson, Nord is concerned about quality.

The Nord people pride themselves on fine Western wood, old-world craftsmanship, rich designs and modern production techniques. Which means builders like Bill Jamerson can count on Nord for quality doors at "commodity" prices.

For full-color literature on Nord carved entry doors, write "doors" on your letterhead and mail it to E. A. Nord Company, Everett, WA 98206.



Builder W. E. "Bill" Jamerson with Nord Regency A doors, Hutter Corp. building, Lynchburg, Virginia.

## U.S. judge throws a scare into Chicago's mortgage bankers

A federal judge in Chicago has charged that the U.S. Department of Housing and Urban Development has become the nation's biggest slumlord, and he has suggested that HUD can be made to enforce additional social-welfare regulations for subsidized mortgages to the poor.

If the preliminary opinions of Judge Hubert Will are made effective through a court order, the whole nature of the Federal Housing Administration's subsidized mortgage program could change dramatically. Mortgage bankers and lenders who see themselves as prudent middlemen protecting investment would have to assume some "handholding" functions with borrowers, and HUD might have to become much more of a policeman in monitoring FHA-subsidized mortgages.

Both HUD and Chicago's mortgage companies are frantically trying to forestall that possibility.

**78,000 houses.** Judge Will made his charges in a class suit against HUD, its officers, and mortgage bankers and lenders, by Mrs. Johnnie D. Brown, whose FHA mortgage was foreclosed in 1972.\*

Mrs. Brown, a mother of six who is still living in her \$24,200 house, missed one monthly payment to the mortgage company because of a hospital stay, a loss of work and a delay in the delivery of her aid-to-dependent-children check. After notifying the company of the delay, Mrs. Brown made up her late payments and penalties but refused to pay \$525 in legal fees. The company filed for default.

In denying a motion to dismiss HUD or its officials from the case—the mortgage companies were dismissed—Judge Will blasted the department's handling of the entire mortgage-subsidy program. As of last April, the program had left HUD as the owner of 78,000 foreclosed houses—2,200 of them in Chicago. Another 5,000 foreclosures were then expected.

**Warning.** The judge pointed out that HUD has become by far the largest owner of abandoned

slum buildings in the Chicago area, and he observed:

"If HUD had consciously and deliberately set out to frustrate the Congressional purpose and sabotage the (FHA) program, it could hardly have done so more effectively short of simply refusing to carry it out."

The judge then warned that, if it is proved that HUD did not enforce its guidelines, the HUD policy constitutes "an abuse of discretion in violation of the National Housing Act." This abuse of discretion, he further cautions, is actionable.

**Defense.** At the hearing, HUD defended its policy of allowing mortgagees to make foreclosure decisions, subject only to HUD's suggested guidelines. But Judge Will said the existence of HUD's guidelines indicates that Congress intended that HUD protect those in "marginal financial circumstances" from being "thrust . . . into the marketplace." He said HUD apparently "believes its commitment is limited to assisting poor families in acquiring a mortgage but that the commitment somehow evaporates thereafter."

The department "has tragically misled thousands of low-income Americans," the judge said, by its failure to deal with "inevitable temporary crises such as illness (and) temporary unemployment."

**Delays.** The case will now go through months of a legal process called "discovery," dur-



HUD'S WANER  
*'Somebody has got to care'*

ing which the plaintiffs' attorney will try to prove that HUD did violate its own guidelines.

Mrs. Brown's attorneys have added eight homeowners to the case and will add more. They may also appeal the judge's dismissal of the mortgage companies from the suit.

The case could break new ground, for HUD may be forced to reexamine its—as Judge Will puts it—"preoccupation with its commitment to the mortgagees." The judge upheld HUD's contention that due process was not violated in the foreclosure, but that was a small victory when considered along with the suggestion that HUD must enforce its handbook provisions.

**Money-maker.** Chicago's HUD officials agree that mortgage companies are foreclosing too quickly in some cases, but these officials argue that there is nothing they can do about it.

"A lot of these loans are 7½%," one official explained. "The lenders can get their money back and invest it all at

11%. The fallacy is that they can't get their money back until we are through with the foreclosure and the redemption period expires, and in Illinois that's a long way down the tube."

John Waner, Chicago's regional administrator for HUD, has been accusing many mortgage companies of mercilessly foreclosing on FHA-subsidized mortgages and of ignoring HUD recommendations to counsel homeowners. Waner says that, in 70,000 to 80,000 foreclosures, "I couldn't find five cases where forbearance was granted."

"If a person shows good faith for God's sake, we should at least give him that one break," Waner insists. "Somebody has got to care."

**Lenders' side.** A mortgage banker takes a somewhat different view. "Our basic posture is we make loans to people but the basic obligation to make payment is theirs," says Leonard Biglin, vice president of Great Lakes Mortgage in Chicago. "We have an obligation to be fair to them, and to be reasonable when they have a problem. But we don't have a social-welfare obligation to do everything possible to keep them in the house. We are still a lender and they are a borrower."

"If our basic posture is going to be changed—instead of our first obligation being to protect the investment, we must protect the borrower—then it will not be done without a lot of adjustment and agony throughout the lending world."

**Reforms.** The Chicago Mortgage Bankers Assn. and HUD have formed a 10-member liaison committee on servicing of loans. The committee will look at supervision problems in securing property, along with possibly reinstating the informal-notice procedure.

While HUD still has its defenders—"We have hundreds of thousands of insured mortgages, which means people in homes that they wouldn't be in if it weren't for HUD," one federal official says proudly—the defenders are dwindling. Dissatisfied homeowners have been criticizing the FHA program for years, and now an angry judge and federal officials have joined in.

—DENNIS CHASE  
McGraw-Hill News, Chicago

### First refunds appear in gypsum price-fix

That \$67.64-million settlement of the gypsum price-fixing suit [NEWS, Feb.] is finally filtering into the hands of gypsum users.

The first checks went out in November to members of three of the five categories of plaintiffs in the class-action suit: participating governmental bodies, dealers and subcontractors. More checks, for general contractors and owner-builders, will be out by year end.

These payments are only half of the total settlement, which, including accrued interest, now runs to about \$75 million. The other 50% will sit in escrow pending court appeals by defendants.

Here is the breakdown of payments to plaintiff classes:

Owner-builders,	36.90%;
Dealers-wholesalers,	21.15%;
Subcontractors,	21.15%;
General contractors,	10.80%;
Government bodies,	10%.

The defendants were U.S. Gypsum, National Gypsum, Kaiser Gypsum, Flintkote, Fibreboard, Georgia-Pacific and Celotex.

The distribution to the roughly 68,000 claimants is being handled by Frederick Furth of San Francisco, chief counsel for the plaintiffs in the action and now trustee for the settlement fund. Cutoff date for filing a claim was April 5, but any interested parties may write to Furth at the Russ Bldg., 235 Montgomery St., S.F., Calif. 94104.

\*Case 73C334, U.S. District Court, Northern District of Illinois, Eastern Division

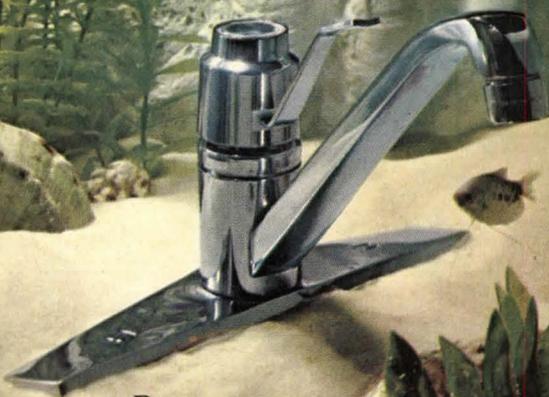
# One-controllables

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Centura single control  
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Sell the finest in one-controllable  
convenience and sparkling  
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Pictured: (A) Centura push-pull  
lavatory faucet; (B) Centura  
single-lever sink faucet;  
(C) Centura push-pull bath and  
shower control. All have  
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non-corroding cartridges offering  
full 180-degree turn and easy  
lift for temperature and  
volume adjustment.



A



B



C

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For more  
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write Box LX,  
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53044  
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Reader Reply Card

## 'A Doll's House' goes modern—It's the doll that's now the owner

When HeateRidge Development Co. opened its Strawberry I condominiums in Denver and a Chicago suburb last year, its marketing strategy was aimed at the single professional man. The innovative firm chose "Your mother wouldn't like it" as the advertising theme, printed a poster featuring a voluptuous female body, entitled it "Strawberry or bust," and decorated the model apartments to suggest playboy living.

But 20 of the first 100 buyers were women.

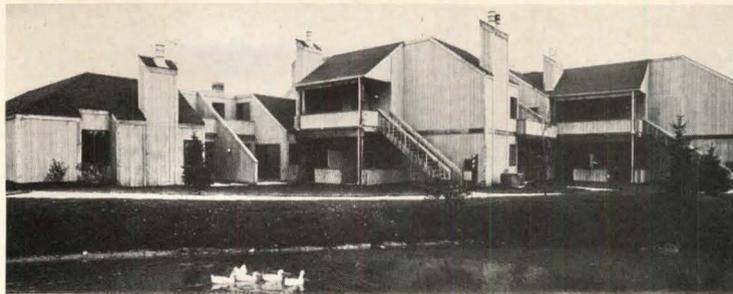
So HeateRidge changed course. The company abandoned the voluptuous poster (They'd received complaints anyway), adopted a new advertising theme—"If you're tired of renting a lemon, buy a strawberry"—and redecorated one of their models. The aim: "To appeal to a 'broader' (no pun intended) market," says HeateRidge President Ben Weyuker.

**Surprise!** HeateRidge (the Illinois subsidiary of Environmental Developers Inc. of Denver, Colo.)\* had simply underestimated the potential for condominium sales to single women. Weyuker calls single women a surprise market and sees them as a growing segment of buying power for the home-building industry.

"Bachelorhood for women is being extended into middle age and beyond," he says.

The women at Strawberry bought for about the same reasons men did. As professional people with comfortable incomes and stable employment (average age: 35 in Denver, 31 in North Chicago), they could afford the \$24,950 to \$30,950 price. They wanted the tax advantages of ownership along with the social life and recreational amenities of the development. But they were also worried about the kind of neighbors they would have.

**'Kindred spirits.'** "I wanted the tax write-off," says Janet St. Martin, manager of consultation services for a division of American Hospital Supply Corp. "But I was also concerned about the kind of people. I wanted a healthy community,



Townhouses at HeateRidge Development's condominium community in North Chicago are going—many to single women—at \$24,950 to \$30,950.

not a wild one," and she admits that doubt about the stability of the community was her one negative concern.

Similarly Linda Monge, a high school art teacher, was "totally turned off" by Strawberry's "overly macho advertising campaign" but changed her mind when she attended a cold duck party there and "knew instantly I had found kindred spirits."

Of the 130 units sold at the 156-unit development, 27 went to single women. Of the 119 occupied units, 74 are occupied by single people, 24 of whom are women.

### Arabs now financing U. S. housing

Most of the \$12.8 billion the federal housing agencies have siphoned into the mortgage market this year has come out of the domestic credit markets.\*

But not all.

That is something of a point, at a time when the agencies are being criticized for unbalancing those markets.

Not all agency borrowing puts a strain on domestic interest rates. That is because the sheikhs of Araby are now buying a small but increasing amount of debt issued by the Federal National Mortgage Assn. and are thus easing some of the pressure.

The amounts involved aren't known. And they are sure to be small relative to the money needs of the agencies—and certainly relative to the \$60 billion in surplus revenues that the oil countries accumulated in 1974.

**Potential.** The investible wealth of oil countries is soon going to stretch into the hundreds of billions, however. "The pool will be getting bigger," says Robert Bennett, Fannie

**California in Chicago.** The market name Strawberry I describes a specific kind of one or two-bedroom townhouse. Each has a cathedral ceiling, fireplace, loft bedroom(s) and generally open design—a California look unusual in the Chicago area.

North Chicago has Strawberry I, which opened in May 1973 as a pilot project. Denver's Strawberry I, which opened in October 1973, will consist of 328 units in a larger, varied HeateRidge project of 2,700 units.

Design seems to have been a major selling point. Janet St.

nie Mae's executive vice president, "and our absolute amounts will be bigger."

The only overt evidence of any Fannie Mae sales to foreign governments is a couple of announcements by the association that parts of issues were sold to the Federal Reserve Bank of New York for a customer.

One sale, for \$150 million, occurred in February 1973, before the quadrupling of the oil price last fall. The government presumed to have bought the Fannie Mae debt through the Fed was Japan or West Germany.

**Oil money.** On August 14 this year, however, a similar transaction with the bank for \$200 million unquestionably took place on behalf of an oil country. The previous month Bennett had toured the Middle East canvassing possibilities of placing debt paper with buyers there. New York financial circles presume the buyer to have been Saudi Arabia, but some sources insist it was Kuwait.

Moreover, says Bennett, "these two relatively large visible transactions should not lead one to conclude there have not been others." —S. W.

Martin, who was about to go apartment hunting on the assumption that she couldn't afford to buy, stopped at Strawberry and went no farther.

"I didn't even get to any apartments," she says. "I saw what I wanted there. What sold me was the design."

Says Gloria Nielsen, assistant vice president of Zion (Ill.) State Bank: "I especially liked the huge fireplaces and the cathedral ceilings."

**Bye bye to bias.** Oddly, however, many of the women interviewed changed the design of their homes once they moved in. One woman closed in her kitchen and added a wall to the staircase; another added a picture window in her den; and others walled in the interior window which links the den with the living room.

The experience of Strawberry buyers suggests that discrimination against professional women by financial institutions is on the wane. Although HeateRidge makes financing available, most women have obtained financing on their own without difficulty. Sharon Clark, a 25-year-old consultant at Illinois Bell Telephone—who at 18 pledged that she would own her own home at 25—admits that she aroused skepticism when she first talked to a bank vice president about a mortgage—she was wearing jeans and a T-shirt. Jeanette Rowan, a secretary for American Hospital Supply, is divorced, but she obtained a mortgage easily. She points out, however, that in the five years since her divorce she diligently built a credit rating.

**Safe from sexism.** Now that HeateRidge has tapped a market it previously ignored, it will continue to do so, but the marketing won't change dramatically—the marketing people will simply make sure they avoid any taint of sexism. Beyond that, they will develop and promote the style of living exemplified by Strawberry I. Says one executive at HeateRidge:

"We believe that Strawberry I is at the vanguard of a new way of living for an ever-growing segment of our population—the single woman." —JANE SHAW  
McGraw-Hill News, Chicago

\*Environmental Developers is in turn a subsidiary of Trans Union Corp., Chicago

\*Exclusive of the Government National Mortgage Assn., or Ginnie Mae.

# A Fifteen Story View of Aggreboard Walls, Soffits, and Balconies.



Prefinished stone aggregate, fire rated Aggreboard panels on steel studs installed on this luxury apartment building\* lowered costs considerably, reduces maintenance to minimum and enhances the exterior design with enduring color and texture □ Aggreboard is made in four different aggregate particle sizes and practically any color (U/V stable, non-porous surface) on substrates of fire rated cement asbestos, plywood, Homasote insulation board, or prefabricated structural insulation panels.

**Get in touch. We're flexible. We have ideas.**

*\*Valley Forge Towers, a 15-story,  
253 Condominium Apartment Building  
in King of Prussia, Pa.  
Design: Altemose Architects &  
Engineers Associates  
Contractor: Altemose Construction  
Company*

**Modular Materials, Inc.**  
333 Hamilton Boulevard, South Plainfield, N.J. 07080 Tel: 201-754-1330



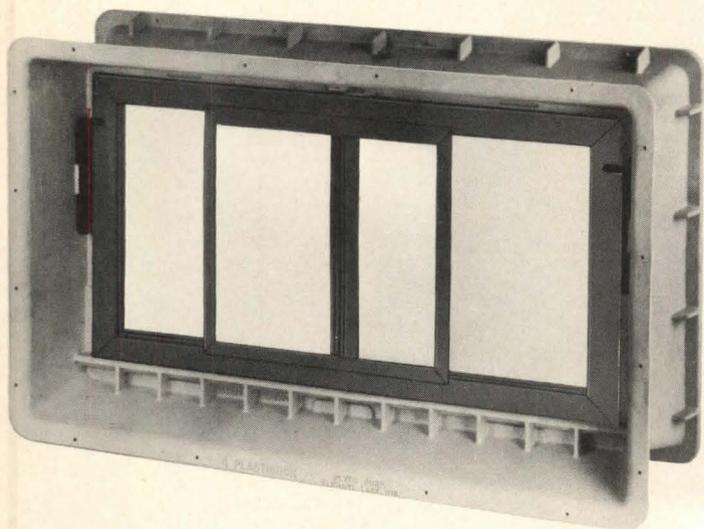
# When these manufacturers started using vinyl, a lot of problems disappeared.



In siding, vinyl offers more than low maintenance. It's a natural insulation, helps keep a home cooler in summer, warmer in winter. Vinyl does not retain moisture nor amplify the sounds of rain. Won't conduct electricity or attract lightning. So, Certain-teed Products Corporation, Valley Forge, Pennsylvania, uses Geon<sup>®</sup> vinyl in their siding, soffit and fascia systems.



Easy installation and low maintenance are the result of excellent design in this new angle bay window by Andersen Corporation, Bayport, Minnesota. There's a rigid vinyl sheath of Geon PVC around the wood sash and frame. Hence, painting is not required. The window resists weather and corrosion, is kept clean and bright by occasional washing.



This basement window slides to open, therefore requires no space inside. Readily accepts a self-storing screen. It's by Plyco Corporation of Elkhart, Wisconsin. The frame and sash components are made of rigid Geon vinyl. Vinyl lets the window glide easily, is unaffected by dampness, minimizes condensation.



These are outside shutters that operate from inside. Made by Amrol Corporation of New Castle, Indiana, they control daylight and are a deterrent to intruders. Horizontal slats made of Geon vinyl wind on or off a reel, which is turned by hand or electric motor. For more information about Geon vinyl in building products, ask B.F. Goodrich Chemical Company, Dept. H-33, 6100 Oak Tree Boulevard, Cleveland, Ohio 44131.

## B.F. Goodrich Chemical Company

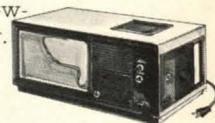


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**JENN AIR GRILL-RANGE**

## Tough-all-over department: British housing at crisis stage

The slump in Britain's housing industry has reached crisis proportions.

Several builders face bankruptcy, construction has reached a near standstill, suppliers are cutting back operations and unemployment is mounting.

The situation increases pressure on the new Labor government, which pledged during the election campaign to reverse the trend. But the government has been all but stymied by a combination of high mortgage rates coupled with both the rising cost of homes and rapidly increasing consumer prices.

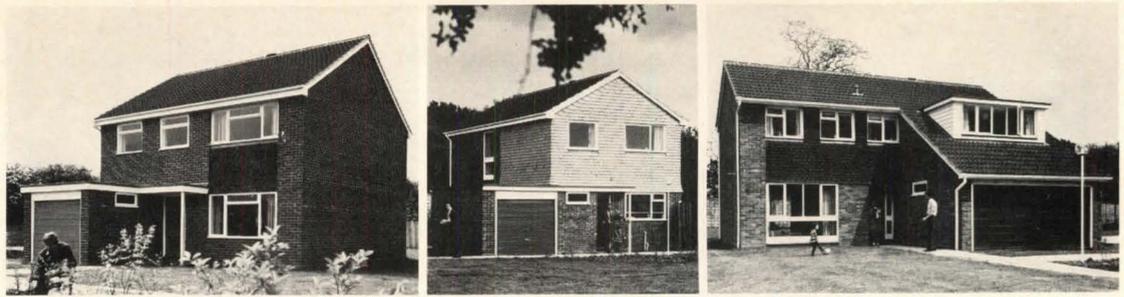
**Ray of hope.** The only bright spot in the picture—and even it may be illusionary—is an increase in mortgage commitments by building societies, roughly the equivalent of savings and loan associations. The government lent the societies \$1.2 billion, but they expect to be hit soon by higher corporate taxes. To pay the levies they must either cut back lending or raise interest rates, already fluctuating around 11%.

"Quite appalling" was the term used by Director Reginald Williams of the National Federation of Builders' and Plumbers' Merchants to describe the state of the industry. "Building activity," he predicted, "will continue to deteriorate at alarming speed."

**Hard sell for rehab.** In a last-ditch effort to salvage some business, the federation is spending nearly a quarter of a million dollars this year on a campaign to encourage home improvements.

The organization, which represents two-thirds of the materials suppliers to Britain's builders, saw its business fall 14.5% in the first seven months this year, compared with a similar period in 1973. In statistics for what it calls the lighter side of the industry—paints, hardware and other interior materials—the federation reported revenue at approximately \$57 million in March, a month when many felt the slump had bottomed out. But in August, revenue had skidded to \$48 million. (And the figure did not take price increases into consideration.)

**Starts down 51%.** Private housing starts fell to 9,000 in



British houses by John Laing & Son Ltd. near Maidenhead: the Arun, about \$49,880; the Somerset, reduced from \$44,312 to \$42,456 in poor market; and luxury model, the Beverly, cut from \$59,590 to \$57,230. All have 4 bedrooms.

August, a 51% drop from last summer's monthly average.

The inevitable effect came quickly. Britain's second largest private housebuilder, Northern Developments, asked the government for financial assistance. Most operations of the Benedict Group of property companies, with an estimated deficit of \$8.4 million, went into liquidation. Northern Development is reported to owe bankers about \$95 million, but the company has made no comment. Leonard Curtis, the chartered accountant who was appointed liquidator for the Benedict Group, said the company is a "casualty of the economic climate."

**Layoffs.** Many other companies are not suffering financially, but some are cutting back drastically on labor. J. C. Banford Excavators, the largest excavation company in the country, fired or "made redundant," in British parlance, 220 workers accounting for 11% of its total labor force.

"Redundancies are inevitable because there is nothing to show that the market will improve for some months," a company spokesman said.

Industry sources estimated that there has been a sales drop of more than 40% for home heating boilers. Britain's largest manufacturer, Thomas Potterton Ltd., has put 450 employees on a four-day week and eliminated overtime for another 400.

**Materials.** Brickmakers reduced workforces earlier this year, but prices for bricks, the principal homebuilding material in Britain, have remained high. Prices of timber, which have fallen in many other countries, are continuing to rise in Britain because cost-cutting builders have kept the demand comparatively high. The price of plywood, in fact, has risen 7.5%

since early summer.

"Part of the answer to Britain's housing problem lies with answers to the nation's entire economic difficulty," says a senior spokesman for the Department of the Environment. The department, which has jurisdiction over most housing matters, has kept public housing starts at around 12,000 units a month, but this is still down 38% from last summer's monthly average.

As though the situation were not already critical, the head of the Association of Country Councils has warned that property taxes are expected to rise 50% next year. Association Chairman Derek Pickering says that the only way to avoid the increase, which he said may reach 100% in some cases, is through massive aid from the national government. In effect, Pickering has proposed a revenue-sharing scheme for Britain.

**Land takeover.** In the midst of the crisis, Labor has added another variable by announcing plans for public ownership of "development land." Industry leaders reacted cautiously, first because the government has given no details and second because it might work an added financial hardship on local governments.

Under the scheme, municipalities would purchase land they want to develop for public or private housing, commerce or industry. In turn, local governments would gain more control over development in their areas as well as revenue from additional taxes. The problem is that local governments are strapped for cash.

**And protest.** Alarmed at the prospect of an extra burden of expense and administration, the director of environment and planning for South Glamorgan in Wales, Ewart Parkinson, has

called for a conference on the land proposal.

"Can public land ownership justify its place in the public expenditure program when compared with other local authority expenditure programs?" Parkinson asks.

The land proposal would undoubtedly spur home construction, but before the government proceeds with the idea, ministers will have to work out a way to help municipalities with the initial phases of financing.

**Government aid.** Now that Parliament is back in session, action is expected soon from Prime Minister Harold Wilson's Labor government, which for the first time this year enjoys a slim but probably workable majority. Government sources, including those at the Department of the Environment, say that assistance to the industry is likely to take the form of one or a combination of the following measures:

- A mortgage rate ceiling, an election promise of the Conservative party but one which may soon be considered inevitable.

- More loans to building societies, a step that would have only a temporary effect but which might be necessary if only to restore confidence.

- Massive public housing programs—to create jobs and revenue for builders and suppliers. Such programs would have a negative effect on the private sector.

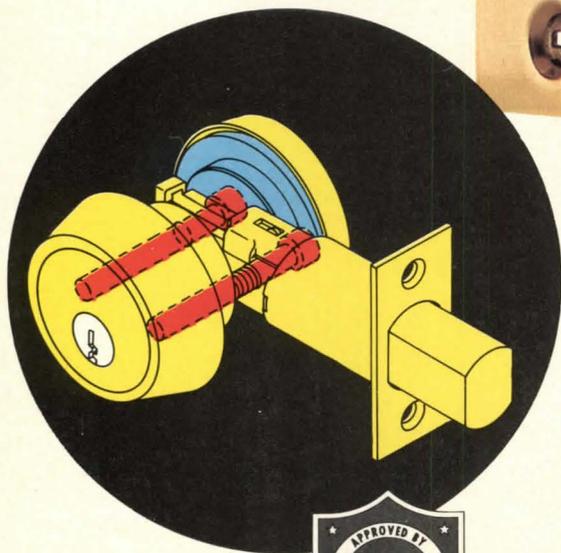
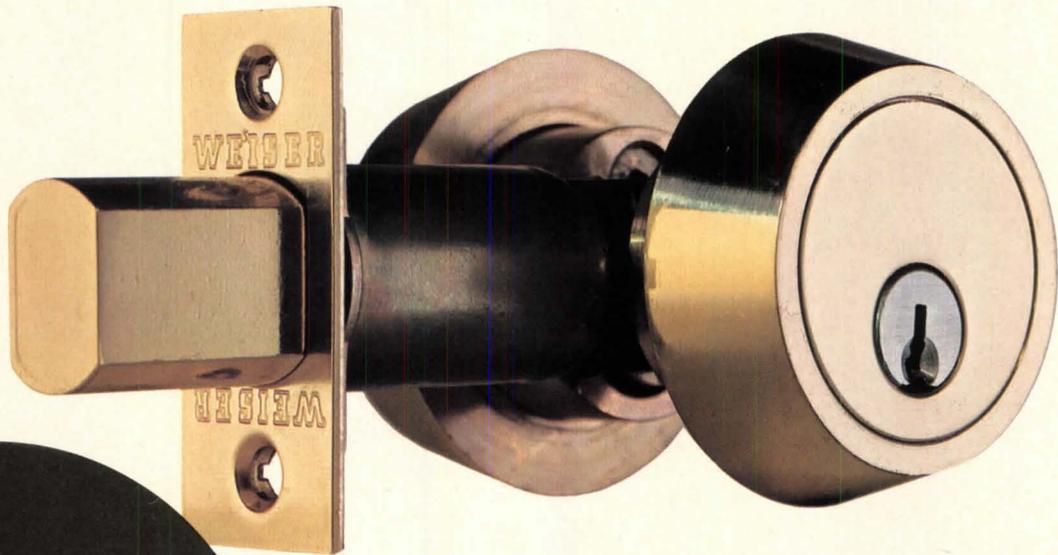
- De-regulation of prices on more supplies, a move that helps business but adds further to the price of homes, already forecast to rise by 10%.

- Assistance for local communities so that property taxes can be held in line.

—DON EDIGER  
McGraw-Hill World News,  
London

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# Congress loses Widnall and Broyhill but gains Oregon builder

The Congressmen who have the most to say about housing will be back next year—but with a major exception, William B. Widnall, 68, of New Jersey.

The ranking Republican on the Banking Committee and its housing subcommittee was ousted by a 35-year old Democrat, Andrew Maguire.

With Widnall's defeat, Rep. Garry Brown (R., Mich.), who won reelection in a close race, should become the senior Republican on the housing subcommittee. But there is a possibility that Rep. Albert W. Johnson Jr. of Pennsylvania, the senior Republican on the full Banking Committee, will take the top G.O.P. post on the subcommittee too. He would then fill both slots opened up by Widnall's departure.

**Patman's return.** The top Democrats in both House and Senate were returned—including Chairman Wright Patman (D., Texas) of the House Banking Committee and Chairman Barrett (D., Penn.) of the housing subcommittee.

In the Senate, William Proxmire (D., Wis.) is set to become chairman of both the full Banking Committee and the housing subcommittee in January. This change will trace from the move of Senator John Sparkman (D., Ala.) to the chairmanship of the Foreign Relations Committee.

**Newcomer.** The depressed state of the housing industry was the issue in one Oregon congressional district where a homebuilder, James Weaver, a Democrat, won the House seat of a Republican conservative, John Dellenbeck. After four terms Dellenbeck was thought to be virtually unbeatable, but the district's timber industry and plywood mills were feeling the fall-off in homebuilding. That gave Weaver his issue—the Nixon-Ford economic policies and high interest rates.

On election day, 40% of the district's plywood mills were shut and 15,000 workers were jobless. As one Weaver aide noted, "They had nothing to do but go to the polls."

**Broyhill's exit.** One of the off-year election's most stunning defeats was that of the millionaire builder Joel Broyhill, a Republican veteran of 11 House terms from the district in Vir-



JERSEY'S WIDNALL  
*Housing loses a spokesman.*

ginia that lies just across the Potomac River from Washington.

Broyhill's influence stemmed from his seniority on the powerful Ways and Means Committee which, under the chairmanship of Wilbur Mills (D., Ark.), writes tax legislation. Its authority extends to depreciation on real estate and deductibility of interest payments on mortgages.

Broyhill's conqueror, by a solid margin, was Joseph Fisher, a Democratic economist who had a successful record in a non-partisan coalition that has dominated Arlington County politics in recent years.

Among the charges raised against Broyhill was that in his service to his constituents—a



OREGON'S WEAVER  
*Congress adds a builder*



MICHIGAN'S BROWN  
*Republican eyes a vacancy*

major Broyhill campaign plank—he may have gone too far in helping real estate interests in



VIRGINIA'S BROYHILL  
*Realty men lose a supporter*

his district in their dealings with government agencies.

**Widnall's record.** Both Brown and Widnall had been leaders in fashioning the sweeping Housing and Community Development Act of 1974, which wiped out the major housing-subsidy programs written by the Democrats and substituted a block-grant plan for the traditional urban renewal and other categorical grant programs built up by the Democrats over the years. [News, Sept. *et seq.*]

Widnall was the original sponsor of the leased-housing program that the Nixon administration adopted after James T. Lynn became housing secretary. A redesigned leased-housing program, directed toward generating new construction, was written into the new housing law to become effective in January 1975. Widnall and Brown both worked closely with Lynn, Chairman Barrett and other Democrats to work out the compromises that got the bill through Congress to become the first major bill signed by President Ford.

**Aid for housing.** Congress watchers aren't at all sure that the Democratic gains will mean a quick rush to pour funds into housing and other spending programs to combat recession. There are few signs that the Democrats want to stoke the inflationary fires.

It is a good bet that more funds will be channeled into home mortgages, but much more substantive help for housing is unlikely until the Administration and Congress see how the subsidy programs recently enacted actually work out (*see page 4*). The next Congress, according to one housing lobbyist, is likely to move much more strongly to cut back on tax write-offs for real estate, given the more liberal make-up of both House and Senate. —D.L.

## U.S. asks that care and feeding of Levitt be assigned to ITT under a court trustee

The Justice Dept. and ITT are agreed on one thing: They think Levitt and Sons has to shed a lot of its current assets (and, presumably, liabilities) to become something someone might want to buy.

The contending parties have proposed jointly to Federal District Court Judge M. Joseph Blumenfeld in Hartford, Conn. that a trustee be named to take control of the subsidiary. They also proposed giving him three years in which he would pare it down into a viable, operating company and then get rid of it.

**No sale.** So far, ITT has failed to find a buyer for this once-largest of the nation's homebuilders [News, Nov.], which the parent must shed as part of a 1971 consent decree. (The agreement let the conglomerate keep its prized Hartford Fire Insurance Co.)

The failure of ITT to meet the Levitt divestiture deadline last September, the recent move to appoint a trustee, plus his proposed assignment, all amount to an admission that

Levitt and Sons won't fly in its present shape.

**Surgery.** Under the proposal, the trustee's first duty would be to decide which assets to get rid of, and to sever them from the operating remnant of Levitt—whether or not he has a buyer.

If the trustee cannot get rid of Levitt in three years through sale, spinoff, or some exchange of securities with new owners, he must return to the court and report whether he thinks he can do it in another two years.

If he thinks not, the court could then dispose of Levitt, possibly through open or sealed-bid auction.

**Nursemaid.** Complicated as the trustee proposal sounds, here is what looks like the real rub for ITT: It would have to supply funds "to the extent necessary to maintain . . . Levitt as a competitive entity."

That might be quite a lot of funds, even for ITT.

DAN MOSKOWITZ  
McGraw-Hill World News,  
Washington



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## Could winter starts be sold in spring—to subsidized buyers?

Something useful can be done to smooth out the big summer-to-winter swing in housing construction, at least according to one student of the subject.

He is Kenneth Rosen, a Ph.D. candidate at MIT studying the industry's seasonal pattern in association with the MIT-Harvard Joint Center for Urban Studies. He thinks buyer demand sets the pattern more than weather, and he argues that cash incentives will bring buyers out early enough in the year to justify more winter starts.

**Lower costs.** Shifting more construction to the winter months, he says, would save builders money in several ways. It could:

- Reduce the winter-overhead burden of idle staff and equipment.
- Ease unemployment-insurance costs for laid-off construction workers.
- Shave the summertime construction peak, reducing overtime costs, the scramble for scarce materials and on-the-job accidents caused by fatigue and hurry-up pressures.

Moreover, carrying-cost savings for suppliers from a smoother cycle might mean lower prices for end users. Suppliers now must build costly inventories in winter and maintain them until summer.

"It's difficult to pin down," Rosen admits, "but I'd estimate the total economic cost of the annual housing cycle at \$7-8 billion."

**Cost offset.** Rosen believes the gains would more than make up for the added costs of cold-weather work—which he estimates at ½% to 1% of the final cost of the house.

Technology helps ease winter building, he points out. Sites can be enclosed in plastic sheets for shelter, cement additives allow cold-weather pours, frozen ground can be thawed or attacked by powerful digging equipment.

**Summer buyers.** Builders start the construction season in the spring not so much to avoid the rigors of winter weather, Rosen's research indicates, but to time completions for the summer buying rush:

"The demand pattern is tied to household formations—which are higher in summer—and to household moves—which are 50% higher in the June-September period than during the rest of the year."

His studies indicate that weather accounts for only about 35% of the U.S. seasonal homebuilding pattern.

Rosen thinks it would not take a very big incentive to change the public's homebuying habits.

**Subsidizing changes.** "The Canadian government tried a subsidy mechanism for three years in the middle 1960s," Rosen points out. "The Canadians offered \$500 toward the down payment on houses started in the winter off-season."

"The results were better than expected. There was a pronounced shift toward winter starts. The percentage of total annual starts in the calendar first and fourth quarters jumped from 32.4% to 52.4%. There was even a winter peak of sorts in late November generated by the incentive plan.

"And the Canadian govern-

ment found the subsidy cost more than offset by savings on unemployment compensation no longer paid to construction workers."

Though the subsidy is no longer offered, its effect lingers in the Canadian housing cycle: Now the quarterly variance is about the same as in the U.S.; before it was far sharper.

**Norwegian success.** Norway picked up the ball from Canada about five years ago, offering a \$400-\$600 subsidy in its northern panhandle. In that rigorous setting, too, the idea worked. The percentage of each year's starts in the first and fourth quarters rose from 37.9% to 49.0%.

Rosen would like to see the idea tried in the U.S., "when mortgage money is available again." He wants to start with an experimental program in a small northern state, North Dakota, perhaps, or somewhere in New England.

"When it's seen to work there," he speculates, "it could spread to the other states."

—H. S.

## Would you believe another Watergate? Complete with burglary? And burglars?

Three Plumbers and a homebuilder have joined forces in a venture that just might develop into the best known "rehabilitation" project in the building business—but it's the builders who are being rehabilitated.

The Plumbers are Bernard Barker, Eugenio Martinez and Virgilio Gonzales, Cuban exiles who came to fame because of bungled psychiatric and political research on behalf of the late Nixon administration.

The homebuilder is John Priestes, who found an unseemly way to riches in the FHA's Section 235 program through payoffs and kickback deals [NEWS, Jan. *et seq.*]. All four did time in the campus atmosphere of the federal prison at Eglin in northwest Florida.

**Occupational therapy.** The joint project is a housing development near Lake Wales in Central Florida. It will include 400 single-family homes and 600 apartment units, and it will cost \$7 million.

And it will be known as—steady now—Watergate Hills.

"There is a lot of water

there—and a lot of hills," Priestes explained with a straight face.

There's at least one other felon around Lake Wales with a sense of humor: He broke into the construction site and stole \$9,000 worth of office furnishings and equipment.

Asked about the irony of this burglary, Priestes, his own humor vanishing for the moment, snapped: "I don't see any irony at all."

**New friends.** Burglaries aside,

### Investors Funding files for Chapter X

Investors Funding Corp., a developer based in New York City, has filed Chapter X bankruptcy proceedings in U.S. District Court for the Southern District of New York. Under Chapter X, an outside trustee manages the company.

The company listed assets as of the end of 1973 of \$379.3 million, liabilities of \$339.1 million.

Investors Funding said that most of its assets were pledged to banks, and that the assets

Priestes is more enthusiastic about his new partners than about his previous set, the former associates of Senator Edward Gurney (R., Fla.). They got Priestes in trouble with the federal law, although Priestes' cooperative testimony turned his anticipated retirement to a prison cell into a six-month course in volleyball and ceramics at Eglin. (His performance in court eventually prompted a federal grand jury to indict Senator Gurney and associates on

were temporarily frozen.

Investors Funding's difficulties intensified after four of its officials were indicted for attempting to bribe public officials of neighboring Fort Lee, N.J. The four were Norman Dansker, chairman; Stephen Haymes, executive vice president; Donald Orenstein, senior vice president; and Warner Norton, vice president. All have denied guilt but have resigned to facilitate court reorganization of the company.

charges of fraud [NEWS, Sept.].

**Meeting of minds.** Priestes walked into Eglin the same day Barker walked out on an appeal bond last January. They had met once before, but Priestes says he had no idea Barker was connected with the Committee to Reelect the President, to which the builder had made a secret \$25,000 contribution.

Priestes had bought the land near Lake Wales before his conviction last year. He discloses that he will do the developing and Barker and Martinez will sell. The builder also said he is confident the international reputation of his Plumber friends will help sales.

**'The American way.'** Barker said he has a lot of lawyers' bills and that he can't think of a better way to pay them off than to do it "through the sweat of my brow." He sums up his new career:

"This is the perfect rehabilitation. Now if that isn't the American way, you tell me what is."

—FRED SHERMAN  
McGraw-Hill News, Miami

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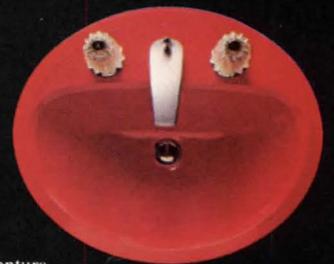
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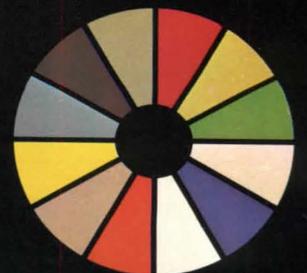
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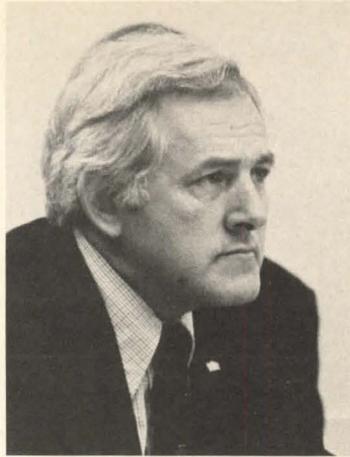
## Ex-President Martin of NAHB: A burned builder cries 'fire'

George C. Martin was the industry's chief spokesman last year, as NAHB's president. This year he's in trouble, like many another builder, but he's taken time out to perform a spokesman's role again.

Martin's woes are a paradigm of the industry's afflictions, so much so that he collaborated with *The Wall Street Journal* to produce an article about both sets of troubles for the front page of Oct. 18.

"I felt what happened to me might dramatize the similar disasters of hundreds of unsung builders across the country," Martin explained.

**Plague of costs.** Martin has been building apartment projects, often in two or three phases, using early cash flow to establish credibility for the overall projects.



BUILDER MARTIN  
*Down, but not out*

In 1971 he had several going at once, when all the familiar catalog of industry troubles descended on him. Rent controls froze rental income at a level based on 8% money, but lumber

costs (not controlled) soared. So did interest. Financing delays and a five-month sewer moratorium forced costly work stoppages. Cost overruns sent him scurrying for more financing.

He found himself taking refinancing on one project at four above prime when the prime was below 6%—but on a two-to-seven year loan.

"Now, at four over a 12% prime," he observes, "the interest has been taking 80% of the project's gross income. And you need 40% for expenses."

As interest rates climbed he found lenders charier. Soon he had to pledge his assets as collateral.

**Plague of creditors.** Then money began to be shut off, and Martin got hit with two big foreclosures.

"My biggest problem at the

moment is people who have personal liens on me." Worth several million not long ago, he has had to borrow money from former partners to meet living expenses.

Now he's looking for buyers, negotiating with his creditors, suing (and being sued by) a REIT that foreclosed on him, and working to stave off bankruptcy.

**Survival?** Whether he can get out with a whole skin probably depends most heavily on things beyond his control: the supply of money, interest rates, the health of the economy, the financial health of his creditors. But whatever happens it would not be wise to count him out of the building industry.

"What do you mean by a whole skin?" he demands. "I've got my health and a good mental attitude."

## Insurers' regulatory mills grind slowly—but house warranty program is halfway home

The NAHB's new Home Owners Warranty program has gotten halfway through one gantlet—the 50 state insurance commissions, whose approvals the warranty must have before it can be offered under their jurisdictions.

From a standing start this year, the program has won approval in 22 states—including the key state of New York. (Its unusually strict and sophisticated insurance regulation makes it a bellwether for commissions in other states.)

The HOW warranty is pending in all of the remaining states

except four that turned it down: Mississippi, Oklahoma, South Carolina and Wyoming.

**The long haul.** The American Bankers Insurance Co. of Miami is backing the warranty, and Vice President Fred Boehm is shepherding HOW through the various commissions.

Boehm has to wrestle with all of the problems of dealing with these conservative, technical-minded, and often understaffed bureaucracies. In Massachusetts the program has been before the state commission since June.

The commission, reports

Boehm, has yet to decide upon the insurance category in which the program should be placed. There is also the matter of group versus individual policy: the program uses a group policy; the commission, Boehm says, thinks individual policies are necessary.

**Politics.** "Massachusetts has a reputation as a 'political' state," shrugs Boehm, "and this is an election year."

Boehm still seems more patient with the commission than Garen Bresnick, administrative counsel to the HBA of Massachusetts.

"There is a discretionary clause in the law," says Bresnick, "allowing the commissioner to override the statute if he feels it serves the public interest. And the warranty serves the public interest."

His group has, among other things, put Virginia Knauer, director of the White House office of consumer affairs, in touch with the commission in lobbying for approval.

If the commission continues to hang back, says Bresnick, the HBA will push this spring for legislation specifically enabling the HOW program.

## Clean-air rules for parking lots may force builders to run more shopping-center buses

The Environmental Protection Agency has some ideas about land use, and after January 1 they could have quite an impact on parking-lot planning for shopping centers and apartment centers.

The EPA hopes to reduce the air-polluting concentrations of traffic created by new building complexes. Any urban project with parking for 1,000 cars or more (2,000 in rural precincts) will be subject to review by the states under EPA regulations effective next year. Additions to existing facilities will also face review if they increase parking loads by half those amounts. If

the states don't conduct the screening properly, the EPA plans to step in.

In at least 16 metropolitan areas, the EPA will take a look at new parking lots holding only 250 cars or more.\* It will review plans for lots right down to ten-car size in Fairbanks, where the Alaskan climate arouses special concern for clean air.

\*The areas: Baltimore, Boston, Fresno, Houston-Galveston, Los Angeles, New York, northern N.J. suburbs of New York, Philadelphia, N.J. suburbs of Philadelphia, Phoenix, Pittsburgh, Sacramento, San Diego, San Francisco, San Joaquin Valley (also Calif.), and Washington, D.C. and its suburbs. EPA plans to expand the list eventually to 38.

**Buses and buffers.** How will the agency's role affect land use at, say, a shopping center?

"We would hope," remarked an EPA spokesman, "that a developer would arrange for mass transit or bus service to reduce traffic flow to acceptable levels. And we would hope he would break parking lots into separate areas or buffer them with open space."

The EPA claims the power to impose traffic and parking regulations on construction projects under the Clean Air Act of 1970.

**Critics.** There are those who take umbrage at the prospect of EPA regulation. One is Con-

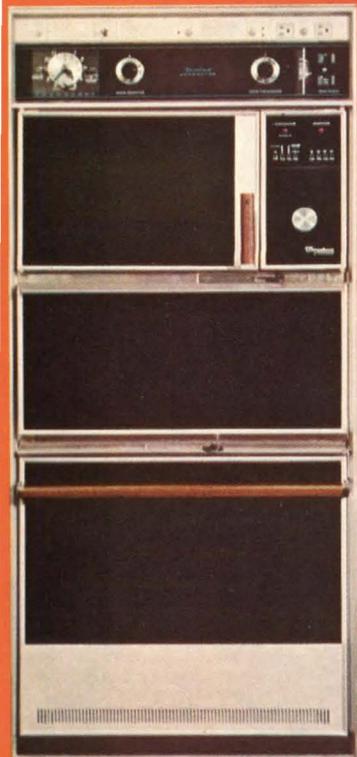
gressman Bob Casey (D., Tex.), who dropped a bill (HR 15858) into the hopper this summer that would strip EPA of its power to control auto pollution—or indirect emission sources. Gayle McNutt, Casey's assistant, thinks the bill will pass.

Builders expecting to run afoul of EPA policy in the meantime can get the agency's publication, "Indirect Emissions Guidelines," from EPA's half-dozen regional offices around the country, or from the Freedom of Information Center, at 401 M St., NW, Washington, D.C. 20460.

# The Ultimate In Built-In Convenience--- For The Kitchen and Around the Home! Provide It Now with Thermador

Whether you remodel or build, you'll provide maximum convenience, minimum upkeep - as well as long lasting beauty and efficiency - when you add fine Thermador Appliances to your plans.

**Microwave Oven / Stay-Hot Oven / Self-Cleaning Oven**  
A total cooking appliance combines the fast cooking Microwave with Stay-Hot and Self-Cleaning Ovens. Model MTR30 (Shown).



**Built-in Single Microwave Oven**  
Installs easily under a standard size cabinet. 240 or 120 Volt Models available. Model MTR12 (Shown).



**Handy Built-in Can Opener**  
Installs in wall or cabinet. Opens most sizes or types of cans. Trade-Wind Model CO-1 (Shown).



**30" Self-Cleaning Oven**  
Has all the automatic cooking features of other Thermador Ovens. Choice of two cooktops — one with 5 elements, the other with 4 elements and Griddle 'n Grill. Model ESC30 (shown).

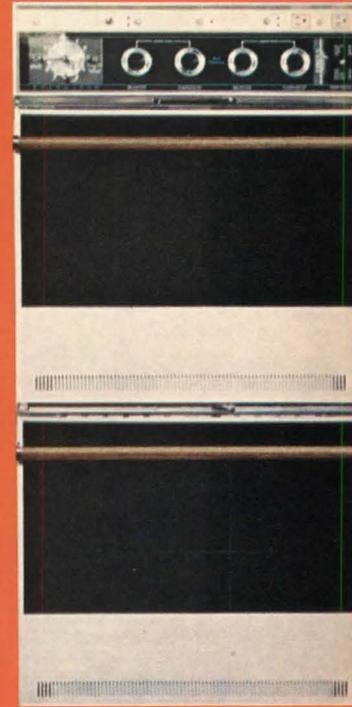


**Griddle 'n Grill Cooktop**  
Provides fun of barbecuing with little fuss. One of many Thermador Cooktops. Lifts up for easy cleaning. Shown with Trade-Wind Keep Hot Hood with racks for plate or food warming. Model TMH45 Top — Series H63 Hood.



Write for complete information on these and other fine Thermador appliances — Microwave Ovens, Self-Cleaning and Conventional Ovens, Cooktops, Toaster, Heaters and Trade-Wind Hoods, Ventilators and Can Opener.

**Self-Cleaning Pyrolytic Oven**  
Self-cleans and ventilates too. A fine cooking appliance that needs little care. Available singly, side-by-side, or one above the other. Model MSC228 (Shown).



**Electric Room Heaters**  
Quiet Turbofan Heaters circulate warm air efficiently throughout the "Living Zone." One of many models and wattages. Model NL (Shown).



**Built-in Toaster**  
Installs in any convenient location. Takes extra large slices of bread or two regular slices, or any of the toastable foods. Stainless steel finish. Model BIT-1 (Shown).



THE ELEGANT DIFFERENCE  
**Thermador**  
A DIVISION OF NORRIS INDUSTRIES



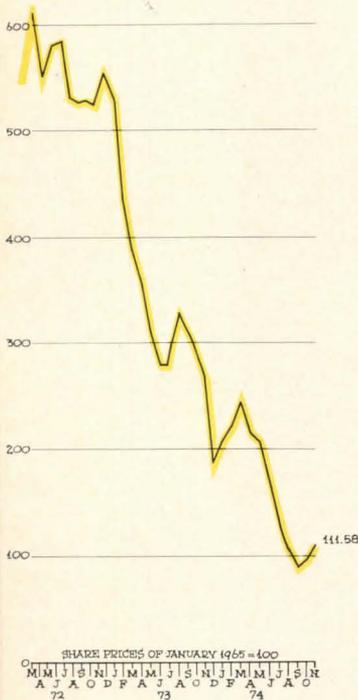
5123 District Blvd., Los Angeles, California 90040  
CIRCLE 29 ON READER SERVICE CARD

# Housing industry's stocks stretch rally into second month

HOUSE & HOME's index of 25 housing stocks closed at 111.58 on November 4 for its second consecutive month's gain. The previous reading had been 96.13.

Building companies and mobile-home makers led the advance. Only the mortgage division's average fell, torpedoed by a heavy loss in MGIC Investment. From a year's high of 46 1/2, the loan insurer was down to 7 on a month's loss of 4 1/8.

Here's the composite graph of all 25 stocks.



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

	Nov. '73	Oct. '74	Nov. '74
<b>Builders</b>	241	63	80
<b>Land developers</b>	149	68	69
<b>Mortgage cos.</b>	812	165	127
<b>Mobile homes</b>	455	272	379
<b>S&amp;Ls</b>	135	68	85

Company	Nov. 4 Bid/Close	Chng. Prev. Month
<b>BUILDING</b>		
Alodex—d	OT 1/8	.....
AVCO Comm. Devel.—d	PC 5/8	+ 1/8
American Cont. Homes	OT 1 1/8	+ 1/4
American Urban Corp.—d	OT 1/2	.....
Bramalea Cos. (Can.)—d	TR 4.00	+ 1.10
Campanelli Ind.	OT 1 1/4	+ 1/4
(New America Ind.)		
Capital Divers (Can.)—d	OT .30	.....
•Centex Corp.	NY 5 3/4	+ 1 1/8
Cenvill Companies—d	AM 3 1/4	+ 1/8
Cheezem Dev. Corp.	OT 3/4	+ 3/8
Christiana Cos.	AM 15/16	+ 1/16
Cons. Bldg. (Can.)	TR 2.20	+ .25
Dev. Corp. Amer.	AM 2 1/2	+ 3/8
Dev. Int. Corp.—d	OT .02	+ .01
Edwards Indus.	OT 1 5/8	+ .02
FPA Corp.—d	AM 3 1/4	.....
Carl Freeman Assoc.	OT 1 3/8	+ 1/2
Frugal Corp.—d	OT 4 1/4	+ 3/4
General Builders—d	AM 15/16	+ 3/16
Hoffman Rosner Corp.	OT 1 1/2	+ 1/2
Homewood Corp.	OT 3 1/4	+ 1/4
Hunt Building Corp.	OT 1 1/2	+ 1/4
•Kaufman & Broad	NY 3 1/8	+ 3/4
Key Co.—d	AM 1 3/4	+ 3/8
Leisure Technology	AM 1 5/8	.....
Lennar Corp.	AM 3 3/8	.....
McCarthy Co.—d	PC 1 1/8	+ 1/8
McKeon Const.	AM 1 1/4	.....

Company	Nov. 4 Bid/Close	Chng. Prev. Month
H. Miller & Sons	AM 6	+ 3/4
Mitchell Energy & Dev.	AM 13 1/4	+ 2
National Environment (Sproul Homes)	OT 7/8	+ 3/8
Oriole Homes Corp.—d	AM 6	+ 1/2
Prel Corp.	AM 1 1/8	+ 1/8
Presidential Realty	AM 5 1/4	+ 7/8
Presley Development	AM 2	.....
Pulte Home Corp.—d	AM 1 1/4	.....
F. D. Rich Hous. Corp.—d	OT 1 3/8	.....
Robino-Ladd Co.	AM 1 1/2	.....
Rossmoor Corp.	AM 6 1/2	+ 3/4
•Ryan Homes	AM 10	+ 3
Ryland Group	OT 4 1/4	+ 3/4
•Shapell Industries	NY 6 1/2	+ 1 1/8
Shelter Corp. of America	OT 1 1/4	+ 1/8
Standard Pacific	AM 2 1/8	+ 1/4
Universal House & Dev.—d	PC 1/2	+ 3/8
•U.S. Home Corp.	NY 3 3/8	+ 3/4
Valley Forge Corp.	OT 1 1/8	.....
Washington Homes	OT 3/4	+ 1/8
Del. E. Webb	NY 2 5/8	+ 3/8
Westchester Corp.	OT 1 1/4	+ 1/8

**SAVINGS & LOAN ASSNS.**

American Fin. Corp.	OT 8	+ 1/8
Calif. Fin.	NY 2 1/4	+ 3/4
Empire Fin.	AM 10 1/4	+ 1 1/2
•Far West Fin.	NY 4 3/8	+ 3/8
Fin. Corp. Santa Barb.	AM 7 3/4	+ 1 1/4
•Fin. Fed.	NY 8 3/4	+ 1 1/4
•First Charter Fin.—x	NY 8 3/4	+ 1 1/2
First Lincoln Fin.	OT 1 1/8	+ 1/8
First S&L Shares	AM 8 3/4	+ 1 1/8
First Surety	OT 2 1/8	+ 1/8
First West Fin.	OT 1 1/2	+ 1/8
Gibraltar Fin.	NY 9 1/4	+ 1 1/4
Golden West Fin.	NY 9 3/4	+ 1 1/4
•Great West Fin.	NY 14 1/4	+ 3 1/4
Hawthorne Fin.	OT 4 3/8	+ 1/8
•Imperial Corp.	NY 7 3/4	+ 1 1/4
TransOhio Fin. (Union Fin.)	NY 5 7/8	+ 1 1/8
Trans World Fin.	NY 7 1/8	+ 2 1/8
United Fin. Cal.	NY 5 7/8	+ 1
Wesco Fin.—d	NY 9	+ 1 1/8

**MORTGAGING**

Charter Co.	NY 19 1/8	+ 4 3/8
CMI Investment Corp.	NY 7 3/8	+ 1 1/2
•Colwell	AM 2 3/8	+ 3/8
Cont. Illinois Realty	NY 3 1/8	+ 3/8
Fed. Nat. Mtg. Assn.	NY 16 1/4	+ 4
Fin. Resources Gp. (Globe Mortgage)	OT 1 1/8	+ 1/4
FMIC Corp. (formerly First Mtg. Ins. Co.)	OT 3 3/8	+ 5/8
•Lomas & Net. Fin.	NY 4 3/4	+ 5/8
•MGIC Inv. Corp.	NY 7	+ 4 1/8
Palomar Fin.	AM 1 1/4	+ 1/4
Western Pac. Fin. Corp. (Formerly So. Cal. Mort. & Loan Corp.)	OT 1 1/4	+ 5/8
UPI Corp. (United Imp. & Inv.)	AM 1 5/8	.....

**REAL ESTATE INV. TRUSTS**

Alison Mtg.	NY 5 1/2	+ 7/8
American Century	AM 3	+ 1/8
Arlon Property Invest.	OT 3	.....
Atico Mtg.	NY 5	+ 1/2
Baird & Warner	OT 4 1/2	+ 3/4
Bank America Rlty.	OT 10 1/4	+ 1 1/8
Barnes Mtg. Inv.	OT 3 1/2	+ 1/4
Barnett Mtg. Tr.	NY 3 3/8	+ 5/8
Beneficial Standard Mtg.	AM 6 1/4	+ 1 1/2
BT Mort. Investors	NY 4 1/4	+ 1 1/2
Builders Investment Gp.	NY 3 1/2	+ 1/8
Cameron Brown	NY 2 5/8	+ 1/2
Capitol Mortgage SBI	NY 3 1/8	+ 5/8
Chase Manhattan	NY 6	+ 1/4
CI Mortgage Group	NY 2 3/8	+ 1/8
Citizens Mtg.	AM 2 5/8	+ 1/2
Citizens & So. Rlty.	NY 4 7/8	+ 3/8
Cleve. Trust Rlty. Inv.	OT 2 3/4	+ 1
Colwell Mtg. Trust	AM 3 1/4	.....
Conn. General	NY 14 1/4	+ 2 1/8
•Cont. Mtg. Investors	NY 1 1/4	+ 7/8
Cousins Mtg. & Eq. Inv.	NY 3 1/8	+ 3/8
Diversified Mtg. Inv.	NY 2 1/8	+ 1/4
Equitable Life	NY 14 1/4	+ 1 1/2
Fidelity Growth Inv.	AM 8 1/4	+ 3/4
Fidelity Mtg.	NY 1 3/4	+ 1/4
First Memphis Realty	OT 5 1/2	+ 1 1/4
•First Mtg. Investors	NY 1 1/8	+ 3/4
First of Denver	AM 4 1/8	+ 1 1/8
First Pennsylvania	NY 4 3/8	+ 3/8
Franklin Realty	AM 2 1/8	+ 1/8
Fraser Mtg.	OT 7 1/4	+ 3/4
Gould Investors	AM 4 3/8	+ 1 1/8
Great Amer. Mtg. Inv.	NY 2 3/8	.....
Guardian Mtg.	AM 2 5/8	+ 1 1/8
Gulf Mtg. & Realty	AM 3	+ 3/4
Hamilton Inv.	OT 1 3/4	+ 1 1/4
Heitman Mtg. Investors	AM 3 3/4	+ 1 1/4
Hubbard R. E. Inv.	NY 13 1/4	+ 3/4
ICM Realty	AM 8 5/8	+ 5/8
Larwin Mtg.	AM 2 1/8	+ 1/2
Lincoln Mtg.	OT 3 1/4	+ 1 1/4
Mass Mutual Mtg. & Rlty. NY	11 1/4	+ 1 1/4

Company	Nov. 4 Bid/Close	Chng. Prev. Month
Mony Mtg. Inv.	NY 5 3/4	+ 3/8
Mortgage Trust of Amer.	NY 2 7/8	+ 1/8
National Mortgage Fund	NY 1 1/2	+ 1
Nationwide R.E. Inv. (Galbreath Mtg. Inv.)	OT 3 1/2	+ 1 1/2
North Amer. Mtg. Inv.	NY 9 7/8	+ 1 1/8
Northwest Mut. Life Mtg. & Rlty.	NY 12 1/2	+ 1/2
PNB Mtg. Rlty. Inv.	NY 5 1/8	+ 1 1/8
Palomar Mtg. Inv.	AM 1	+ 1/4
Penn. R. E. Inv. Tr.	AM 7 3/4	+ 1/8
Property Capital	AM 6 3/8	+ 1/2
Realty Income Tr.	AM 6 1/4	+ 1/4
Republic Mtg. Inv.	NY 2 3/4	+ 1/8
B. F. Saul, R.E.I.T.	NY 5 1/4	+ 1/8
Security Mtg. Inv.—d	AM 1 1/8	+ 3/8
Stadium Realty Tr.	OT 4	+ 2
State Mutual SBI	NY 6 3/4	+ 1 3/4
Sutro Mtg.	NY 3 5/8	+ 3/8
Unionamerica Mtg. & Eq.	AM 2 3/8	+ 3/8
U.S. Realty Inv.	NY 4	+ 7/8
Wachovia Realty Inc.	NY 4 1/2	+ 1/8
Wells Fargo Mortgage	NY 5	+ 1/2

**LAND DEVELOPERS**

All-State Properties	OT 3 1/16	.....
•AMREP Corp.	NY 2	+ 1/4
Arvida Corp.	OT 4 3/8	+ 1/4
Atlantic Imp.—d	OT 3 1/2	.....
Canaveral Int.—d	AM 3 1/4	+ 1/8
Cavanagh Communities	NY 11 1/16	+ 1 1/16
Crawford Corp.	OT 4 1/2	.....
•Deltona Corp.	NY 4 1/4	+ 1/2
Domain Holding (Disc Inc. of America)	OT 7/8	+ 5/8
Fairfield Communities	OT 1	.....
•Gen. Development	NY 3 1/4	+ 1/8
Getty Financial Corp. (Don the Beachcomber)	OT 1	.....
•Horizon Corp.	NY 2 3/8	+ 3/8
Landmark Land Co.—d (Gulf State Land)	AM 1 1/8	+ 3/8
Land Resources	OT 3/4	.....
Major Realty	OT 1 1/8	+ 1/4
•McCulloch Oil	AM 3 1/4	+ 1 1/2
Sea Pines Co.	OT 2 3/4	+ 1/2
South Rlty., Util.	AM 4 5/8	.....

**MOBILE HOMES & MODULES**

•Champion Home Bldrs.	AM 3	+ 1
•Commodore Corp.—d	AM 1 1/4	.....
Conchemo—d	AM 7 1/2	.....
De Rose Industries	AM 7 3/8	.....
•Fleetwood	NY 9 5/8	+ 3 1/2
Golden West—d	AM 2 1/4	+ 3/8
Moamco Corp. (formerly Mobil Americana)	AM 11 1/16	+ 1 1/16
Mobile Home Ind.	NY 2 3/8	+ 1/8
Narman Inc.	OT 1 1/4	+ 3/8
•Redman Inc.	NY 1 7/8	+ 3/8
Rex Noreco	NY 1	+ 1/8
•Skyline	NY 17 1/8	+ 4 1/4
Town and Country	AM 1 1/8	+ 1/8
Zimmer Homes	AM 2	+ 3/4

Brigadier Ind.	OT 1 1/4	+ 3/8
Environmental Commun.	OT 1/4	+ 3/8
Hodgson Houses	OT 3/4	.....
Liberty Homes	OT 1 1/8	.....
Lindal Cedar Homes	OT 1 1/4	+ 1/4
Nationwide Homes—d	AM 6	+ 1 1/4
Shelter Resources	AM 1 1/4	+ 1/8
Swift Industries	OT 1 1/8	+ 1/8

**DIVERSIFIED COMPANIES**

American Cyanamid	NY 22 1/8	+ 4 1/8
Amer. Standard	NY 9	+ 1 1/2
Amerter Development	OT 7 3/8	+ 3/8
Arlon Realty & Develop.	NY 1 1/4	+ 3/8
AVCO Corp.	NY 2 7/8	.....
Bendix Corp.	NY 20 1/2	+ 1
Bethlehem Steel	NY 26 7/8	+ 1 3/8
Boise Cascade	NY 11 3/4	+ 1 1/2
Building & Land Tech.	OT 1 1/2	+ 1/4
CNA Financial (Larwin)	NY 4 1/4	+ 1/8
Castle & Cooke (Oceanic Prop.)	NY 13 5/8	+ 3 1/4
CBS (Klingbell)	NY 29 1/2	+ 2 1/2
Champion Int. Corp. (U.S. Plywood-Champion)	NY 13 1/2	+ 2 1/4
Christiana Securities	OT 97	+ 1
Citizens Financial	AM 1 1/4	+ 1/8
City Investing	NY 5 3/8	+ 1/4
(Sterling Forest)		
Corning Glass	NY 37 1/4	+ 1/2
Cousins Properties	OT 3 3/8	+ 1/8
Dreyfus Corp. (Bert Smokler)	NY 4 1/8	+ 1/8
Environmental Systems	OT .03	+ .03
ERC Corp. (Midwestern Fin.)	OT 16 3/4	+ 4 3/4
Evans Products	NY 2 7/8	+ 1/8
Ferro Corp.	NY 18 1/2	+ 4 3/8
First Gen. Resources	OT .03	+ .03
First Rlty. Inv. Corp.—d	AM 1 1/4	+ 1/8
Fishback & Moore	NY 19 3/4	+ 5 1/2
Forest City Ent.—d	AM 3 1/8	+ 1/2
Flagg Industries—d	AM 1 3/4	.....
Frank Paxton Corp. (Builders Assistance Corp.)	OT 8 1/2	+ 1/4

Company	Nov. 4 Bid/Close	Chng. Prev. Month
Fruehauf Corp.	NY 17 7/8	+ 3/4
Fuqua Corp.	NY 4 1/2	+ 1/2
Georgia Pacific	NY 28 1/8	+ 6 1/8
Glasscock Products	AM 1 1/8	+ 1/8
Great Southwest Corp.	OT 1 1/4	+ 1/8
Gulf Oil (Gulf Reston)	NY 17 1/2	+ 1
INA Corp. (M. J. Brock)	NY 26 5/8	+ 4 1/8
Inland Steel (Scholtz)	NY 30 1/2	+ 1
International Basic Econ.	OT 1 1/2	+ 1/8
International Paper	NY 39 1/4	+ 3 3/8
Inter. Tel. & Tel.	NY 16	+ 1 1/4
Investors Funding—d	AM 1	.....
Killeam Properties—d	AM 1 3/4	.....
Leroy Corp.	OT 1	+ 1/4
Ludlow Corp.	NY 9 1/2	+ 7/8
Monogram Industries	NY 5 7/8	+ 1 1/8
Monumental Corp. (Jos. Meyerhoff Org.)	OT 10 1/8	+ 2 3/8
Mountain States Fin. Corp.	OT 4	+ 1/4
National Homes	NY 2 3/8	+ 1/8
National Kinney (Unis Bldg.)	AM 2 1/2	+ 1/8
NEI Corp.—d	OT 3 1/4	+ 1
Occidental Petroleum (Occ. Pet. Land & Dev.)	NY 10 3/4	+ 2 1/2
Pacific Coast Prop.—d	AM 1/4	+ 1/16
Perini Corp.	AM 4 1/8	+ 1/8
Philip Morris (Mission Viejo Co.)	NY 44 1/4	+ 8 7/8
Pope & Talbot	NY 11 1/4	+ 2 1/2
Republic Housing Corp.—d	AM 1 3/8	+ 1/4
Rouse Co.	OT 2 5/8	+ 3/8
Santa Anita Consol. (Robot. H Grant Corp.)	OT 6 3/4	+ 1
Shareholders Capital (Shareholders R.E. Group)	OT .05	+ .11
Tenneco Inc. (Tenneco Realty)	NY 21 1/8	+ 4 3/8
Time Inc. (Temple Industries)	NY 29 1/8	+ 1 1/8
Tishman Realty	OT 11 7/8	+ 3/8
Titan Group Inc.	OT 1/2	+ 1/8
UGI Corp.	NY 12	+ 1 1/4
Weil-McLain	NY 6 1/2	+ 1 1/2
Westinghouse (Coral Ridge Prop.)	NY 9 1/8	+ 7/8
Weyerhaeuser (Weyer. Real Est. Co.)	NY 27 1/8	+ 2 1/8
Whittaker (Vector Corp.)	NY 1 7/8	+ 3/8
Wickes Corp.	NY 10 1/4	+ 7/8



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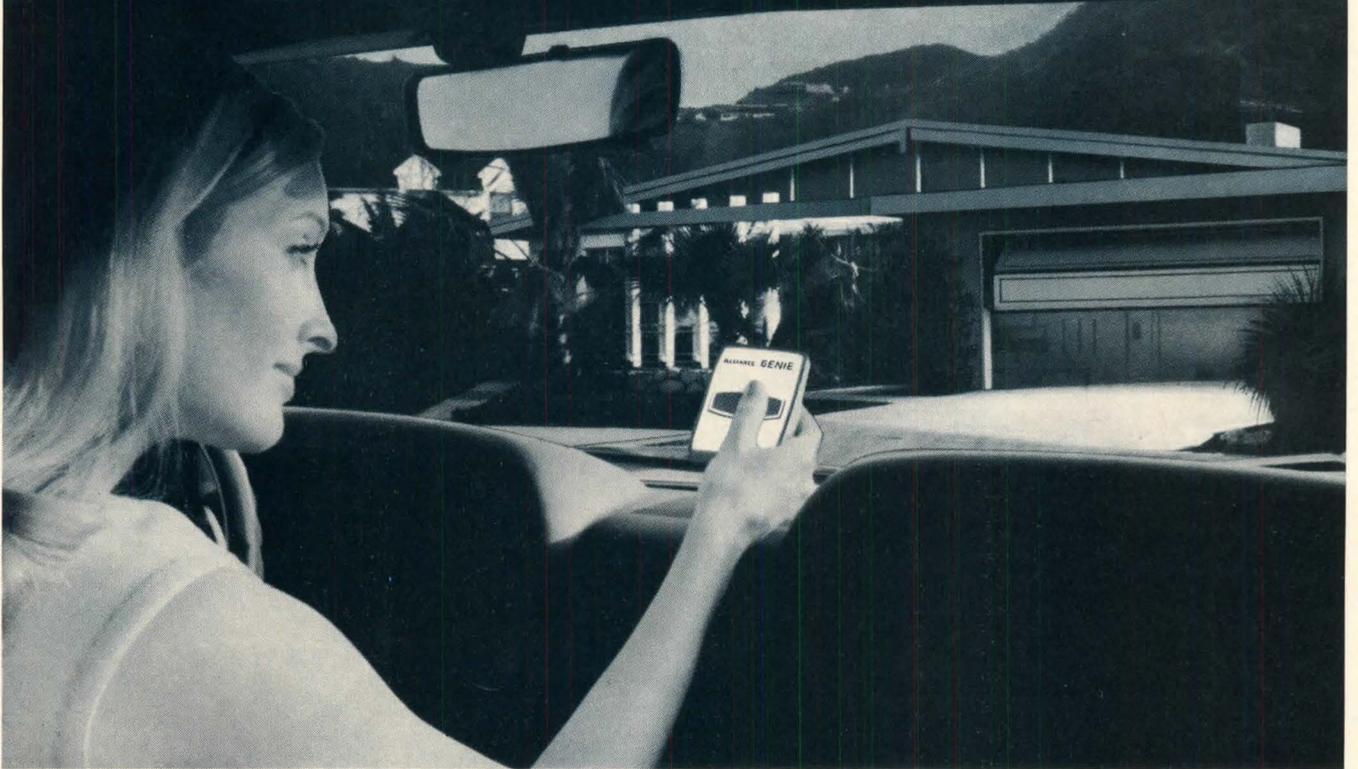
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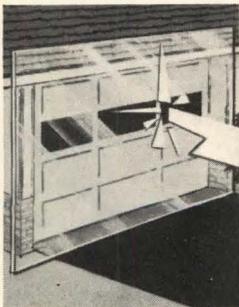
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It's the Cook-N-Clean Center®—a full size gas oven, cooktop, vent hood and dishwasher.

Oven and cooktop controls at safe eye-level.

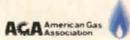
Built-in Vent-Pak exhaust system for all cooking areas.

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## NEWS/PEOPLE



MBA'S EZZELL  
*Into the president's chair*



CALIFORNIA'S HARDINGE  
*Forty years with the S&Ls*

### Kentucky lender heads mortgage bankers

The Mortgage Bankers Association convened in Miami Beach and elected **William E. Ezzell** as president for a year.

Ezzell is chairman of the Kentucky Mortgage Co. in Lexington [News, June]. Behind him on the MBA officer ladder for 1975 are **Jerome L. Howard**, first vice president, who is chairman and chief executive officer of Houston's Mortgage and Trust Inc.; and **Kennon V. Rothchild**, second vice president, who is chairman and chief executive of J. & Val J. Rothschild Inc., St. Paul, Minn.

The S&Ls lost a faithful hand, meanwhile. He is **Franklin Hardinge Jr.**, who retires after 40 years in the industry. He served with the U.S. League of Savings

Associations through the thirties and forties, managed a California S&L, and was executive vice president of the California League for the last decade.

The American Savings and Loan Institute nominates **John B. Zellars** for election as president at its annual meeting next March.

**H. Thomas Dunk**, president of the Citizens Savings Association of Belleville, moves in as president of the Illinois S&L League, replacing **Allen Pierce**, president of Amity Federal S&L, Chicago.

The National Association of Real Estate Investment Trusts selects **Sylvan M. Cohen** as president. He heads the Pennsylvania REIT.

### Builders on move: New chief on Long Island

The Long Island Builders Institute of 750 members, one of the largest of NAHB's locals, elects **Andrew A. Monaco** of Fort Salonga as president for 1975. He built New England Village, Pinewood and several other developments on Long Island.

The troubled Larwin Group [News, Oct. *et seq.*] names **Fredric J. Freed** as corporate vice president and counsel. He'll run the company's legal functions and participate in policy decisions.

In Miami, General Development Corp. brings **Howard J. Trinz** back into the fold as vice president of shelter sales and marketing. Trinz had left the company in June 1973 after 10 years in sales and marketing.

General Development also promotes **Dougald Edmund Ferguson** to assistant vice president and general manager of the Port Charlotte division. The new town on Florida's west coast is one of seven Florida communities built by this company.

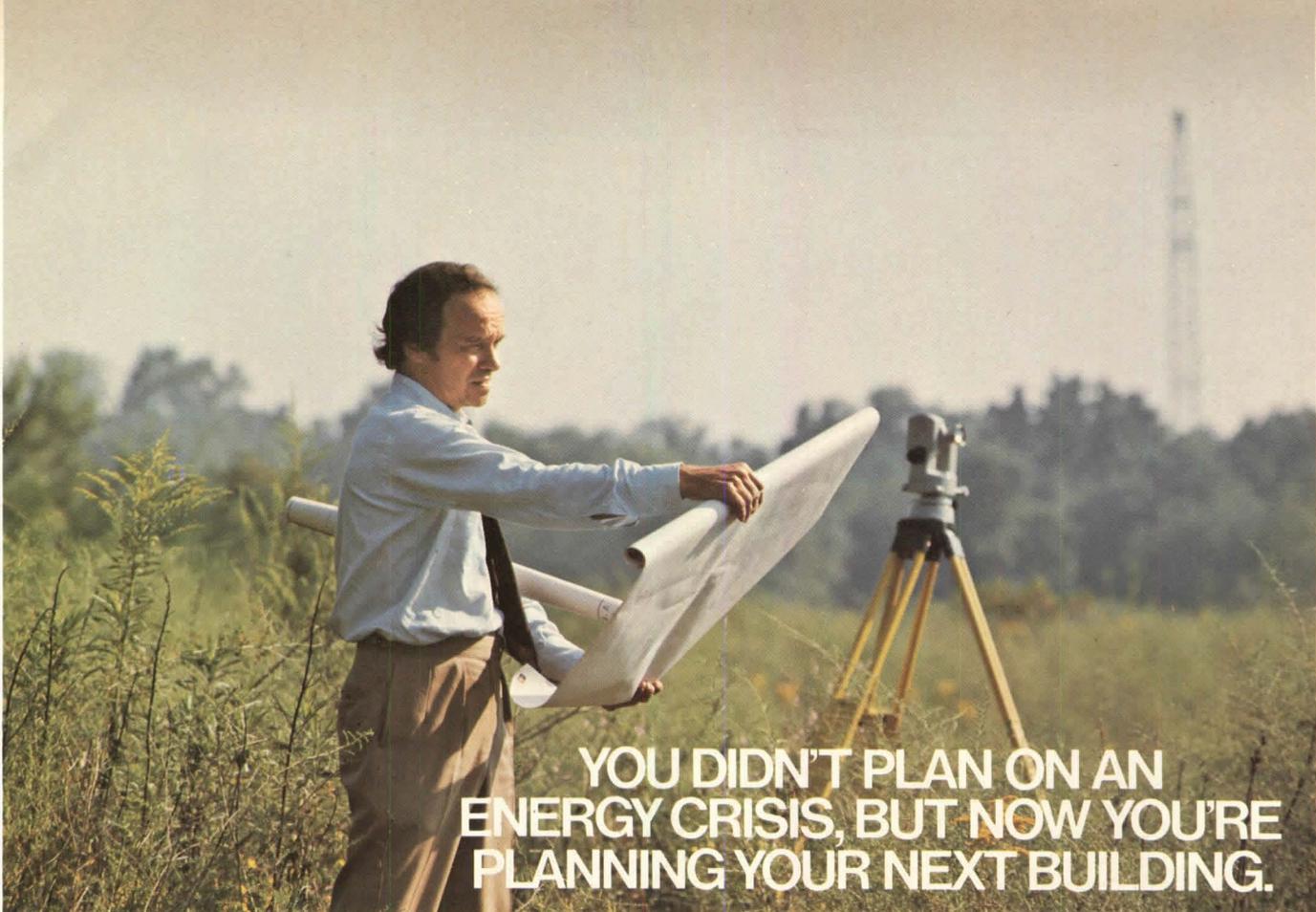
Florida's Oriole Homes Corp., based in Margate, loses its president at yearend. **E.E. Hubshman** is retiring for medical reasons, and has already sold his 71,170-share holding in the company to **Richard D. Levy**, executive vice president, and **Harry A. Levy**, Richard's brother and corporate secretary.

The McCarthy Co. (Anaheim, Calif.) elects **James H. McCarthy** as chairman of the board. He is the grandson of the now-public company's founder, **James P. McCarthy**, and a former company president.

The departing chairman, **Rene R. Woolcott**, leaves the post to relocate in New York City as president and chief executive officer of John Diebold Inc., a management consultant.

#### CORRECTION

Apologies to the Arvida Corp., developer of Boca West, whose name was inadvertently omitted in the November resort market story.



## YOU DIDN'T PLAN ON AN ENERGY CRISIS, BUT NOW YOU'RE PLANNING YOUR NEXT BUILDING.

### Which building material will you use?

You've got energy shortages to think about. Air-conditioning costs. Heat gain through the long, hot summers. Heat loss in the winter months. Heating equipment costs. The whole set of energy-use factors suddenly has become critically important. The building material you use affects all of them.

Compare the energy conserving capability of masonry, for instance, with double-plate glass walls.

At 4:00 P.M. on a hot August day in Washington, D.C., the heat gain through a square foot of west-facing insulated brick and concrete block wall will be 2.2 Btus an hour.

The heat gain through a double-plate glass wall in the same location will be 173 Btus a square foot in an hour. A big difference.

Project this differential over 10,000 square feet of wall. You come up with a heat gain through masonry of 22,000 Btuh, while the heat gain through double-plate glass is 1,730,000 Btuh.

In the case of the masonry wall, cooling equipment with a two-ton capacity can handle the heat gain. But with the double-plate glass wall, about 143 tons of cooling capacity will be needed.

An analysis of a typical 10-story building shows that over its useful life, the air-conditioning cost for a square foot of our masonry wall will be about 23 cents. For the double-plate glass wall, it will be \$7.60.

It takes a lot of money to buy, install and create space for all the extra air-conditioning equipment

required by the double-plate glass wall. A lot of money and a lot of energy to run that equipment.

Compare the heat loss in winter. It has a dramatic effect on energy consumption and building operation costs.

Our masonry wall, for example, has a "U-value" of .12. The double-plate glass wall has a "U-value" of .55. (U-values are used to determine heat loss through one square foot of wall area in Btuh per degree Fahrenheit differential across the wall.)

This means that the masonry wall is about 450% more efficient, on the average, than the glass wall in reducing heat loss.

Over the useful life of the building, the heating cost per square foot of wall area for masonry will be about 30 cents. For double-plate glass, about \$1.38.

In a time of one energy crisis after another, masonry makes eminently good sense as a good citizen.

The masonry industry believes that the thermal insulating qualities of masonry are an important economic consideration to building designers, owners and investors, and all citizens.

Masonry walls save on air-conditioning and heating costs. And just as important, they are less expensive to build. The masonry wall we've described would have a 38% lower initial cost than the double-plate glass wall.

If you'd like to find out more, write to us and we'll send you a booklet comparing the thermal

insulating qualities of masonry walls with double-plate glass walls, metal panel walls and pre-cast concrete walls.



**International Masonry Institute**

HH

823 15th Street, N.W., Washington, D.C. 20005 / (202) 783-3908

Please send the booklet comparing insulating qualities of masonry with other building materials.

Name _____		Title _____
Address _____		
Company _____		
City _____	State _____	Zip _____
Nature of Business _____		

## Private builders and public housers join in a parade of homes

The result: 12 houses built on public land by members of the Greater Akron Home Builders Assn. and bought by the Akron Housing Authority at prices ranging from \$24,000 to \$36,000. The authority will rent some houses and sell others.

The joint venture, first of its kind, is on a 14-acre site owned by the authority and surrounded by \$30,000-to-\$35,000 homes.

Residents had successfully fought authority proposals to put townhouses and apartments on the site but were willing to accept detached houses.

So the HBA and the authority, in cooperation with the city council, worked out a deal:

The city agreed to down-zone the site to permit smaller lots (average size: 5,440 sq. ft.), shallower setbacks and some irregularly shaped lots. The authority agreed to buy the first 12 homes, with payment guaranteed in 60 days. And since subcontractors and suppliers agreed to 60-day terms, the builders needed no construction loans.

To decide who would build the parade houses, the HBA held a design contest. Eight of the winners are shown at right.

"The builders made little if any profit on the parade homes," says Ben Ware, the HBA's executive vice president. But they benefited in other ways.

First of all, their efforts were heavily publicized. And this publicity was supplemented by a \$10,000 HBA-housing authority advertising campaign.

Second, the builders can sell duplicate parade homes on the site's 40 remaining lots.

The lots—all are improved—will be offered to parade builders for \$10,000 each, or about \$4,000 less than the going price for full-size lots. A builder isn't required to pay for a lot until one year after he contracts to buy it or until he sells it.

Finally, the parade produced ten sales in other locations plus hundreds of serious prospects.

"Most prospects are moderate-income couples with lots of kids," says Ware. "And we haven't seen these people out house-hunting in a long time. It's a very encouraging sign."



**1,444-sq.-ft. two-story**, built by Cedar Metropolitan, sells for \$36,000. Parade prices don't include land.



**1,300-sq.-ft. two-story** by Troy Homes has four bedrooms, one-and-a-half baths. Price is \$28,500.



**1,694-sq.-ft. two-story** with four bedrooms, two baths sells for \$27,900. Builder is APZ General Contractors.



**1,451-sq.-ft. ranch** built by George T. George Construction has three bedrooms, two baths. Price: \$28,500.



**960-sq.-ft. ranch** by Roy King is priced at \$27,500. It includes three bedrooms, one bath and full basement.



**1,319-sq.-ft. split-level** with four bedrooms, one-and-a-half baths sells for \$24,500. Builder: John Marochino.



**1,672-sq.-ft. tri-level** by Bob Brown has four bedrooms, two baths and ground-level family room. Price: \$33,500.



**1,400-sq.-ft. two-story** at \$25,800 includes three bedrooms, one bath. Builder is Joseph T. Petracca.

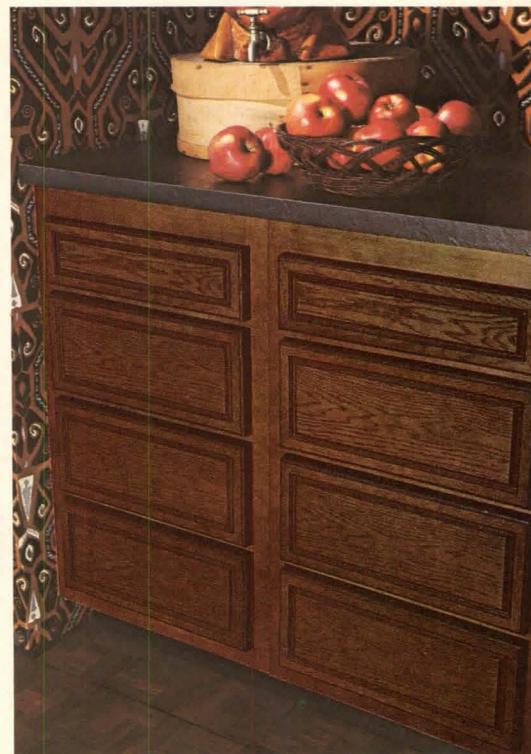
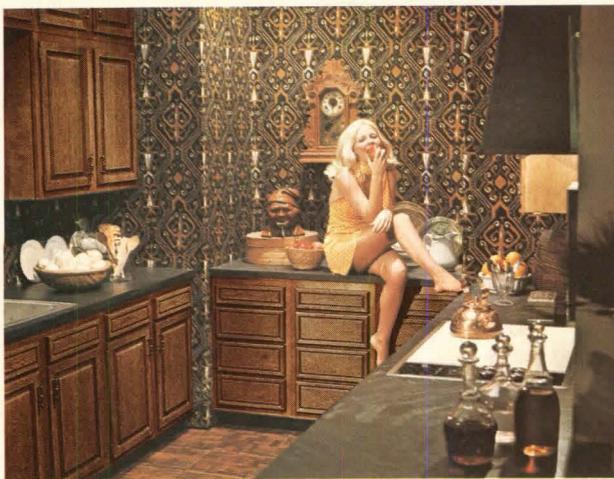
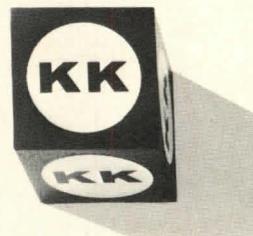
# The Wizards of Ah-h-h-hs

Kitchen Kompact's new Plaza One line of cabinets will bring sighs of approval from your customers and sales to your registers. They'll love Plaza One—the cabinets with the character of deep-grained oak and none of the problems.

Doors and drawer fronts and drawers are high-impact Durium, which means abuse-proof strength and cleaning ease for your customers, and few callbacks for you.

Order now and get ready for the "wizards" of KK to please your customers. You'll say ah-h-h-h at the profit margin, too.

Look in the Yellow Pages for your nearest distributor, or write Kitchen Kompact, Inc., KK Plaza, Jeffersonville, Indiana 47130.



## Do higher-priced executives generate higher profits?

Definitely yes, according to a recent report on 20 large real estate companies whose activities range from single-family and new-town construction to shopping center and resort development.

The charts at right, taken from the report, offer some insights into executive staffing.

The top chart shows that more profitable companies tend to pay their executives better than less profitable firms. For example, firms with pre-tax profits above 10% pay 76% of their executives *more than* \$25,000 a year, while firms with pre-tax profits below 10% pay 60% of their executives *less than* \$25,000.

The implication: Higher-paid men—because of motivation and talent—are more likely to produce higher profits.

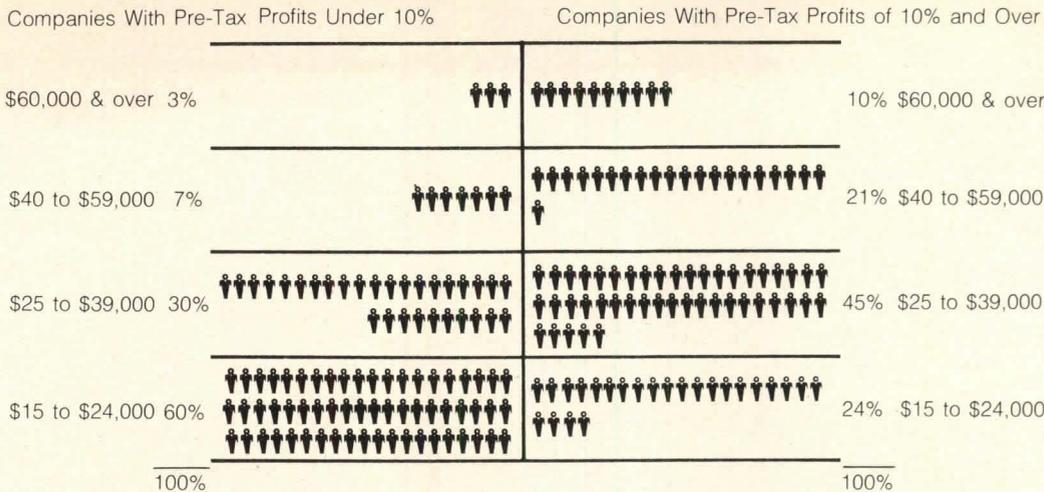
The second chart shows that these higher-paid men more than earn their keep. For 1974, the average annual revenues per management level employee in the more profitable companies is double the per-employee revenue in the less profitable firms, and in 1972 and 1973, appreciably higher.

The third chart shows that the more profitable companies—with their higher-paid men—consistently staff their projects with fewer executives per project than the less profitable firms. The implication: When you pay higher salaries, you need fewer executives per project.

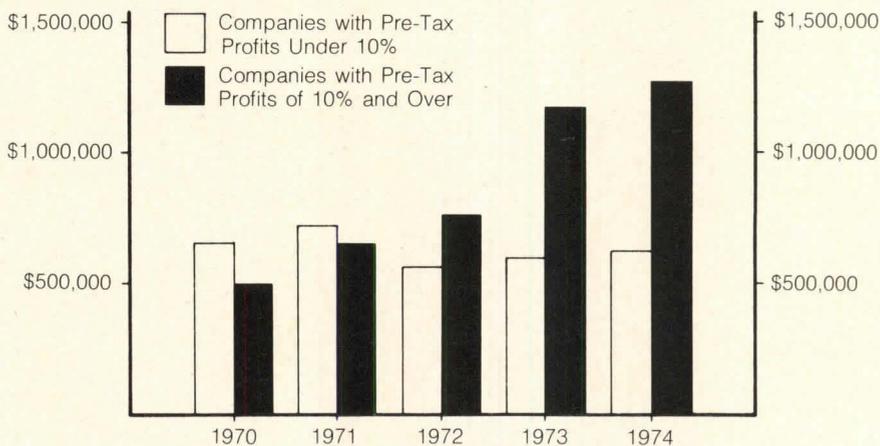
The bottom chart at left indicates that higher-profit firms with higher-paid executives made only modest additions to staff and started relatively few new projects from 1970 through 1974. By contrast, the bottom chart at right shows that the less profitable firms hired more executives and started more projects during the same period. The implication: Gradual growth is more likely to generate higher profit levels than rapid growth.

The report was compiled by Stephens/Van Leeuwen, a consulting and recruiting firm of Playa del Rey, Calif., for a major corporation considering entering real estate development.

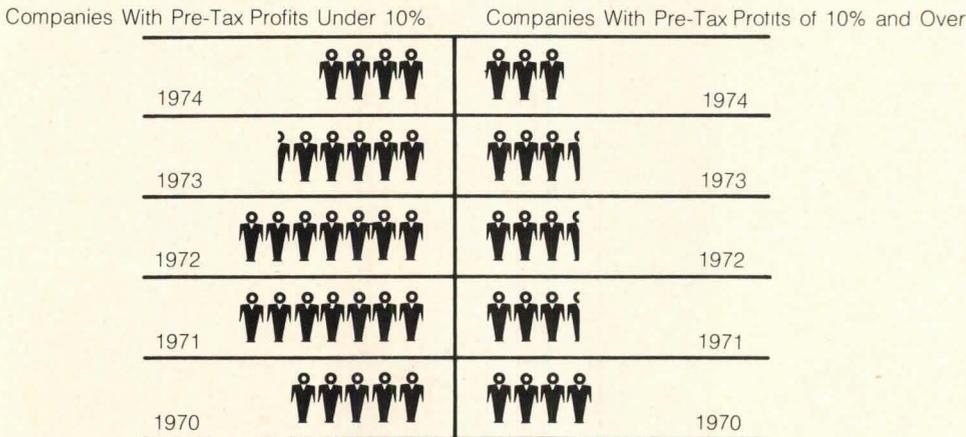
Percentage of Management Level\* Employees by Salary Ranges



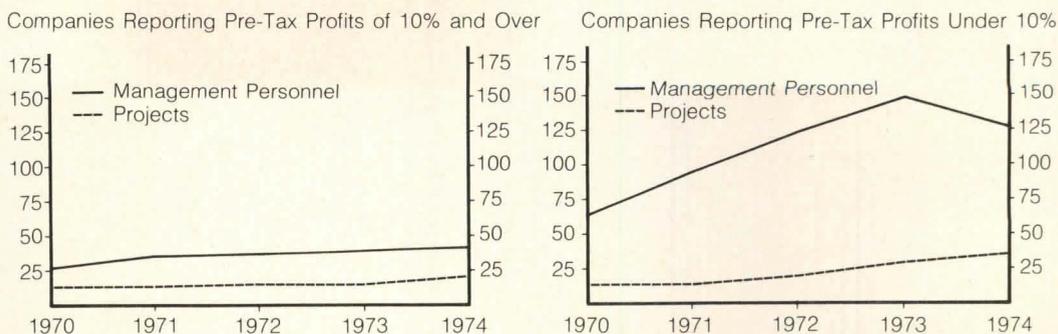
Average Annual Revenues Per Management Level\* Employee



Average Number of Management Level\* Employees Per Project



Average Number of Management Level\* Personnel and Projects by Year



\*Management level refers to professional, supervisory and administrative personnel earning over \$15,000 per year.



## Body Sculpture by Crane.

It's the new Galaxy, the ultimate in modern fiberglass styling.

A full five feet long and 16 inches deep, the Galaxy was designed for bathing comfort. It has extra width for plenty of hip and elbow room, and a slightly convex back for stretching out and relaxing.

It has a grab bar and a flat, slip-resistant bottom for safety. Plus a self-draining soap dish and a convenient shelf for bathing accessories. And its

gleaming finish is easy to clean with soap and water.

The Galaxy is also as simple to install as it is beautiful to behold. Available now in Classic White or four exciting colors: Avocado, Aztec Gold, Sky Blue and Sun Tan. For all the details check your local Crane representative, or write Crane Co., 300 Park Avenue, New York, New York 10022.

Galaxy. The comfort tub.  
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**CRANE**

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- **Quality Standards**—Guaranteed top grade materials and workmanship even down to the smallest detail.
- **Fast, Easy Installation**—We make certain beforehand you have no trouble afterward.
- **Prospects Know Raygold**—It makes a difference when they see Raygold cabinets, because they've seen them advertised in national magazines. They'll respect you for your choice!

Shouldn't you get in touch with Raygold?



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Kitchen Cabinet Division**

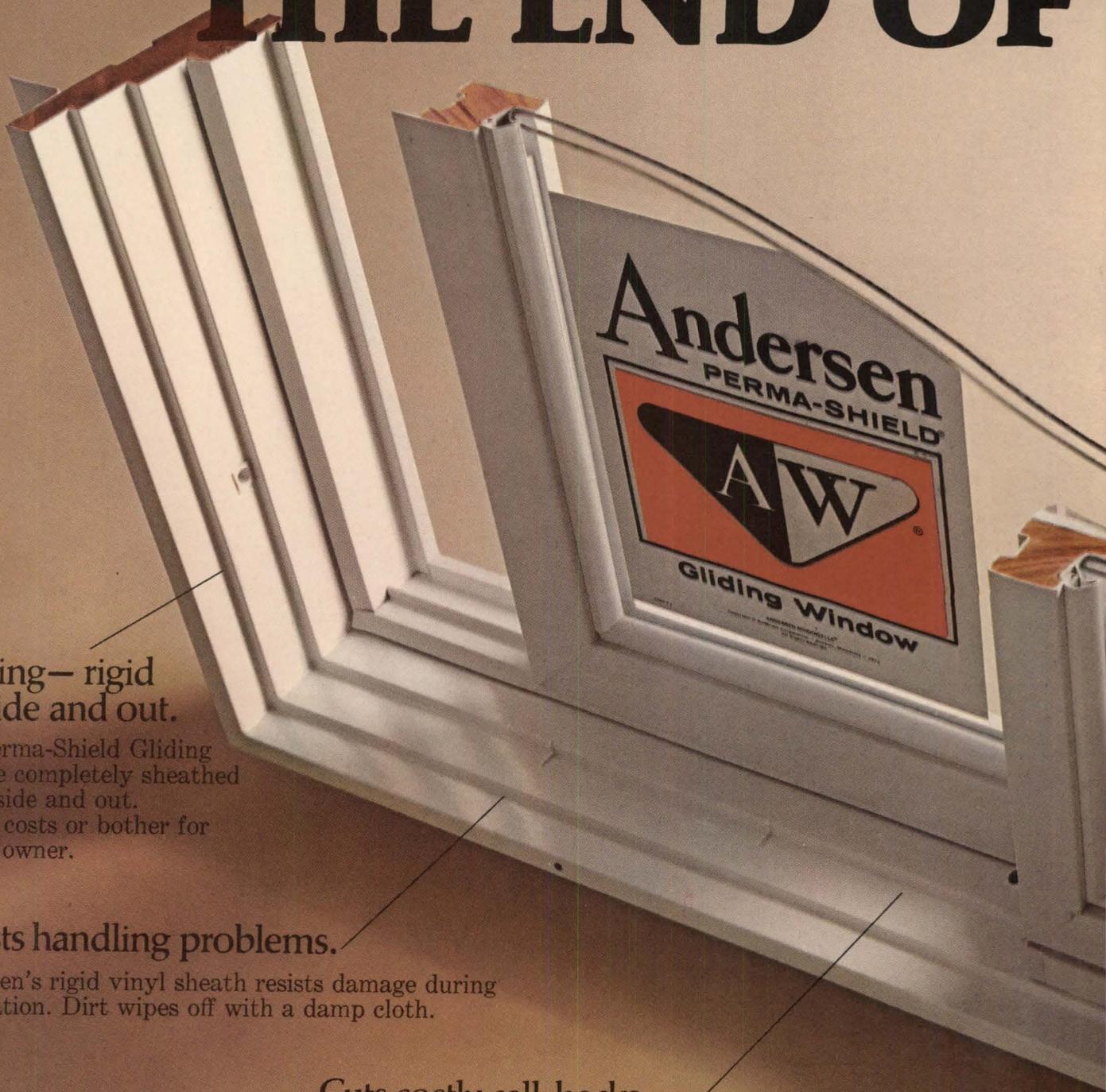
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# THE END OF



**No painting—rigid vinyl inside and out.**

Andersen Perma-Shield Gliding Windows are completely sheathed in vinyl—inside and out. No painting costs or bother for you—or the owner.

**Resists handling problems.**

Andersen's rigid vinyl sheath resists damage during installation. Dirt wipes off with a damp cloth.

**Cuts costly call-backs.**

Owners or renters will enjoy smooth, easy sash operation because of chrome-plated steel glides. Andersen quality design insures a snug fitting window that resists sticking or binding.

Commercial or institutional. Condominiums, apartments, motels, residences, schools, office buildings, nursing homes—you name it. Perma-Shield® Gliding Windows complement any building...and they match other Andersen™ Perma-Shield Windows and Gliding Doors.

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Distributor. He's in the Yellow Pages under "Windows, Wood." Or write us direct.

The beautiful, carefree way to save fuel.

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# WINDOW PAINS.

## Fuel savings.

Beneath Perma-Shield Gliding Windows' vinyl sheath lies a wood core, one of nature's best insulators. And with double-pane insulating glass, Andersen Windows can reduce conducted heat loss by up to 35% (compared to single-glazed windows without storms).

## Security.

Spring-loaded rods provide positive locking of window at top *and* bottom. Factory installed, with attractive operating handle.

## Weathertight design.

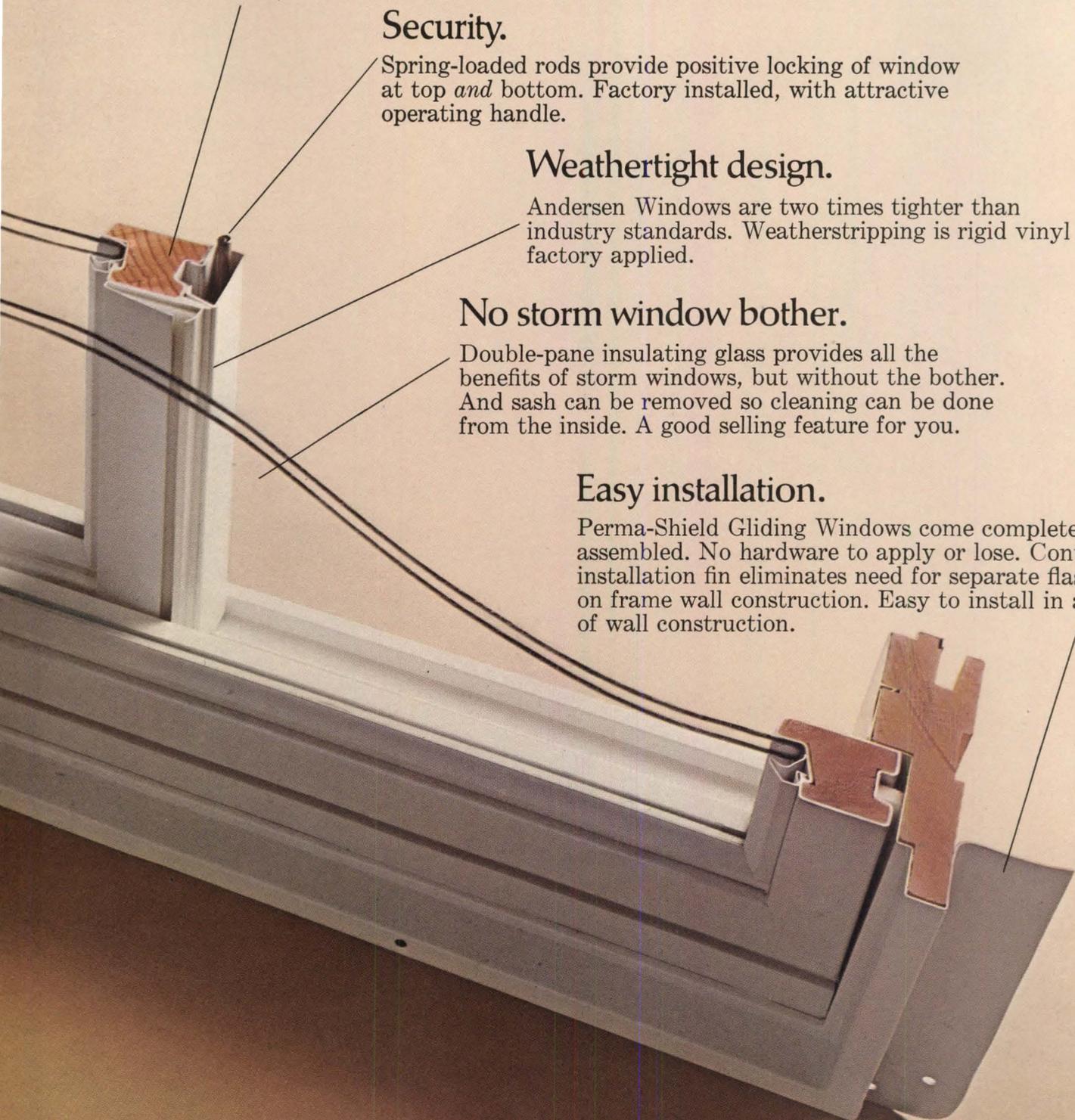
Andersen Windows are two times tighter than industry standards. Weatherstripping is rigid vinyl . . . factory applied.

## No storm window bother.

Double-pane insulating glass provides all the benefits of storm windows, but without the bother. And sash can be removed so cleaning can be done from the inside. A good selling feature for you.

## Easy installation.

Perma-Shield Gliding Windows come completely assembled. No hardware to apply or lose. Continuous installation fin eliminates need for separate flashing on frame wall construction. Easy to install in all types of wall construction.



## Condo conversion: Upgrading pays off in higher profits

So reports Mathews-Phillips Inc., which is pouring \$750,000 into 244 converted apartments that were completed only four years ago.

Profits at the project—Cross Fox in Columbia, Md.—are headed for \$1.25 million, a 17% return on a total sell-out price of \$7.5 million.

The \$750,000 is being spent in two ways:

- \$450,000 is going into basic upgrading—e.g., new appliances, new carpeting, interior and exterior painting and landscaping—to put the apartments in salable condition and produce a 10% return. Cost per unit: about \$1,900.

- \$300,000 is going for two improvements designed to speed up sales and thus boost the return to 17%. Fireplaces, costing \$800 each, are being installed in every apartment. And balconies and terraces, already set into the buildings, are being closed in with sliding glass doors at a cost of \$400 per apartment.

Sales have totaled 170 units in 32 weeks—"that's 22% ahead of our projections," says Armando Ortega, the company's marketing director. The result: the project will save \$250,000 in interest charges on the mortgage and the construction loan.

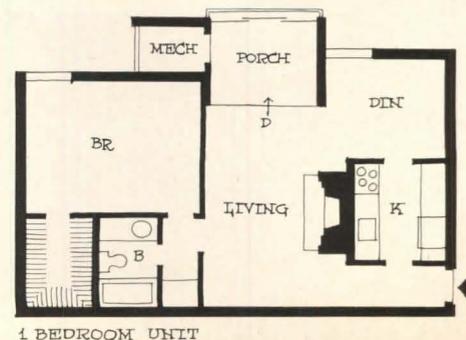
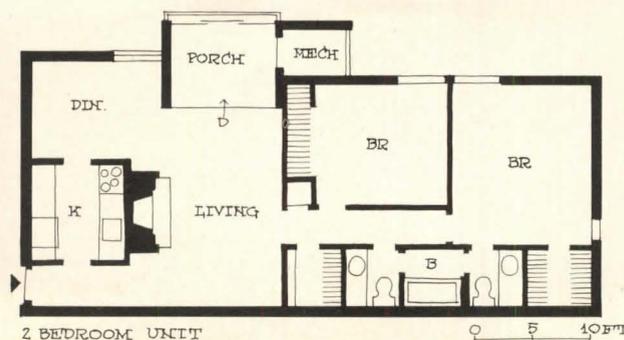
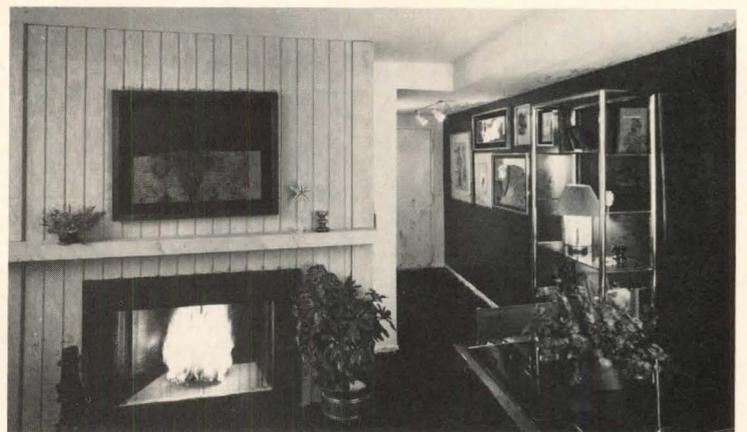
Another benefit: Installing fireplaces and glass enclosures allowed the company to add about \$2,000 to the selling price of each unit. "So this will turn into \$188,000 net profit to the the project," notes senior project coordinator Jim Greenfield.



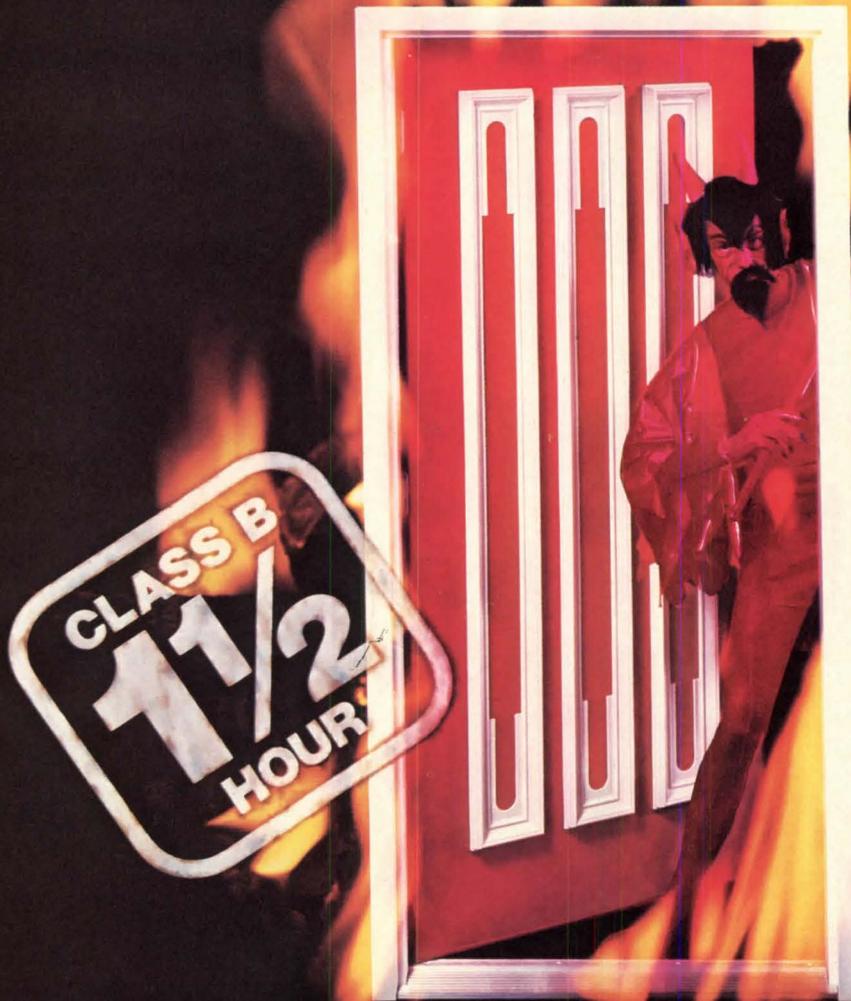
Terraces (behind railings, left) are enclosed with glass and carpeted to create a conversation area (below). The developer, Mathews-Phillips, calls it a Florida room.



Fireplaces (right) are installed as apartments become vacant. Tenants are asked to vacate their apartments at a rate slightly faster than the sales rate to allow time for up-grading. The two floor plans (below), a two bedroom, two bath for \$28,995 and a one bedroom, one bath for \$22,995, are the best sellers at Cross Fox.



# Now fire doors don't have to look like the devil.



**Ever-Strait Doors now Certified and  
labeled with decorative moldings applied...  
from our distributors' standard inventory.**

Ever-Strait's second generation door with decorative moldings applied on the exterior recently passed the 1½ hour Class B Test. The new door now carries a 1½ hour Class B label as does our standard magnetically weatherstripped steel frame in which it was tested.

That means added beauty as well as fire protection for apartments, homes, or wherever building codes require fire protection.

Ever-Strait 1½ hour door (in 2'6", 2'8", and 3'0" sizes) are our standard doors. That means no special ordering; no additional cost or paper work for you. Tenants will appreciate the added fire protection, the feeling of security, the whisper quietness, and the

beauty Ever-Strait offers. Also, builders and owners appreciate the low maintenance and energy saving features provided by Ever-Strait magnetically weatherstripped steel frame entrance systems.

For more information, write Pease Company, Ever-Strait Division, Fairfield, Ohio 45023.



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Pease Ever-Strait Doors are covered by U.S. Patent Nos. 3,153,817; 3,273,267; 3,238,573; 3,426,479. Others pending. PATENTED in Canada in 1965, 1966 and in the United Kingdom, 1962.

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## Sculptured beauty

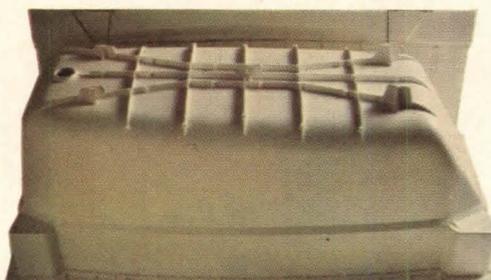
Owens-Corning's reputation for building the finest in Fiberglas\* tub/showers and shower stalls rests partly on its rigid control of materials and workmanship.

But partly, too, it's a simple matter of *design superiority*.

Home buyers are captivated by the clean, contemporary look of our units. And by the optional color panels that let them tie in with room decor. It's a *quality* appearance—one that can help you sell your houses faster.

And quality is engineered *into* every Owens-Corning unit, too. Your buyers may never see our

exclusive bottom design. Those firm, interlocking structural ribs. But they'll *feel*, and appreciate, the solidity they give every time they



## Rock-ribbed strength

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Both units come in four pieces, precision-molded to 1 ten-thousandth of an inch to fit together perfectly. The units can be put in anytime, even after the framing is up. (Which makes them ideal for remodeling, too.) And with no tiling or grouting, installation costs are minimized.

Write for a copy of our colorful, illustrated, free brochure, "Bath Systems 4," with more details. The address: O.V. Meeks, Owens-Corning Fiberglas Corporation, Fiberglas Tower, Toledo, Ohio 43659.

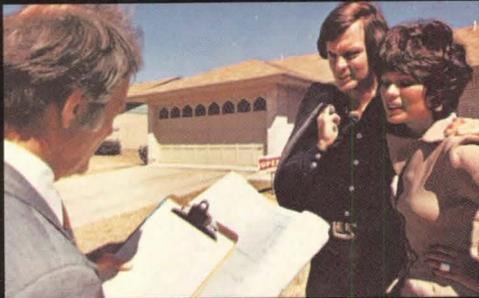
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# 25 Years ago we sold the first electric garage door system.

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Frank D. Carter, Director-Marketing  
Boise Cascade Manufactured Housing/Eastern Division, Dept. HH-12,  
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Yes, I would like all the help I can get.

Name \_\_\_\_\_

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I presently have land available for (living units):

None,  1-25,  26-50,  Over 50

No. apts. (living units) built in past 12 months:

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Address \_\_\_\_\_

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Kingsberry Homes are distributed throughout a 38 state area of the Mid-West, Mid-Atlantic, Southeast, Southwest and New England states from plants located in Alabama, Iowa, Oklahoma, Pennsylvania and Virginia.

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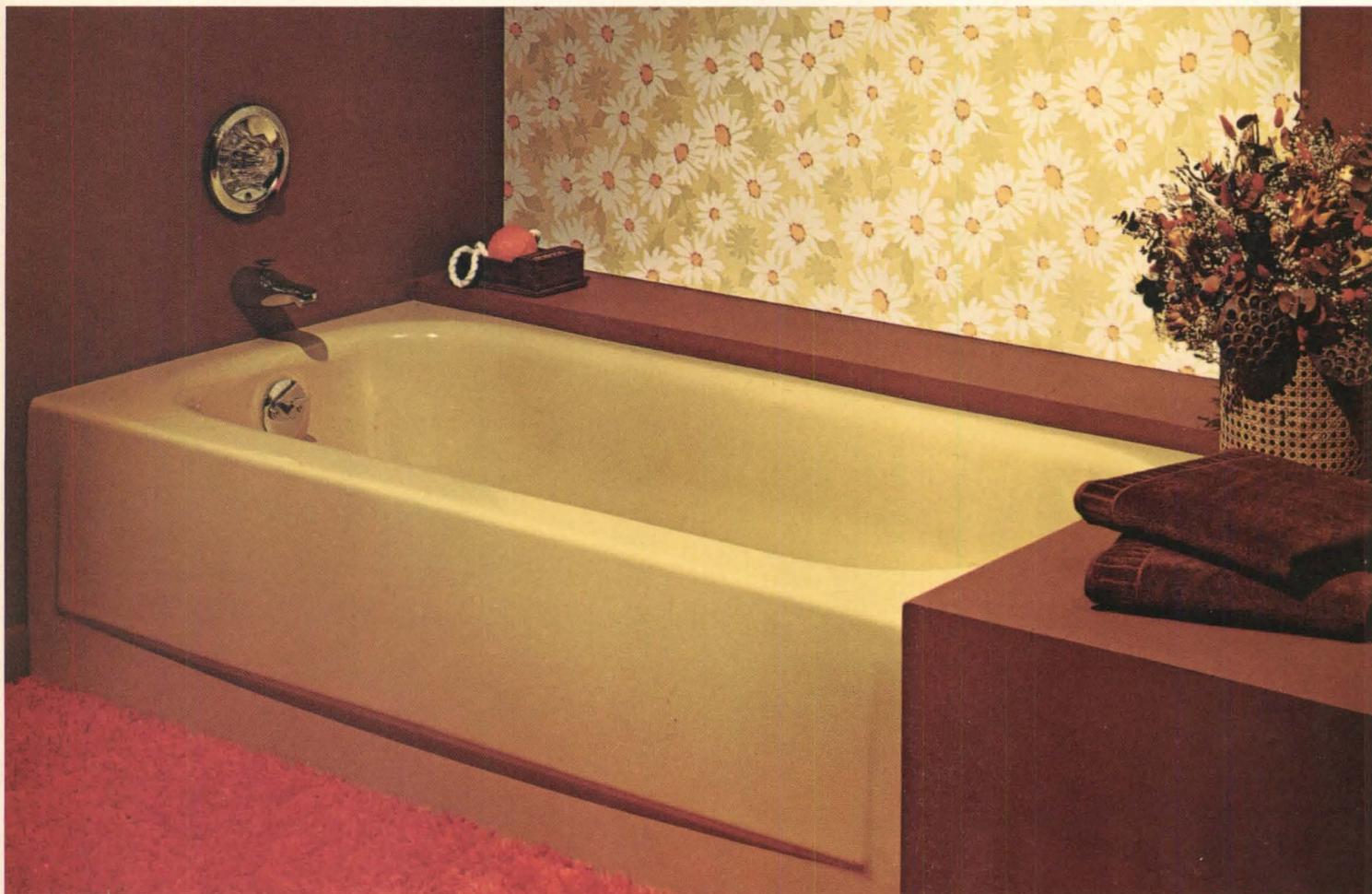
**Underneath.**



**On top.**



**Inside.**



**Installed.**

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*Editorial***Good news and bad**

The good news is that there might well be a strong apartment market sometime in 1975.

The bad news: we'll probably blow it by the end of 1976.

You can see it all coming. Apartment construction has been dead for more than a year, and now new-home sales have come to a grinding halt. People must have some place to live, so apartment vacancy rates in most areas are pushing zero.

The main reason the apartment market hasn't boomed before is that the numbers don't come out right at a 12% prime. But now the prime is slowly but steadily dropping, and barring a real economic disaster, it will soon cross that indefinable line where everyone says, let's go! Things could be swinging by late next year.

And you know what will happen. Developers will be so eager to get back into business, and lenders will be so eager to get all that money out working again, that they'll overshoot the market and be back in the soup.

**High density and hyperbole**

As if homebuilding didn't have enough problems these days, some high-level misinformation and emotionalism are now being pumped into the ongoing controversy over housing densities.

First there's a widely quoted report called "The Cost of Sprawl," co-sponsored by the Council on Environmental Quality, The Environmental Protection Agency, and HUD.

The report points out that high-density housing costs a lot less than low-density housing, which shouldn't surprise anyone.

But if the report's figures are carried through to their logical conclusion, they show that the cost of high-density housing (say, 14 units per acre) should be just about half the cost of low-density housing (say, 1.6 per acre).

That should surprise everyone.

The report moved William Safire, a colum-

One trouble with any kind of multifamily housing is that you have to build lots of units at once, and it's easy to overshoot. We saw that in the condo boom of 1972 and 1973, which turned into the condo bust of 1974.

But the real reason for this kind of boom-and-bust cycle is just plain stupidity. Smart apartment builders do their research, build what the market wants, then go somewhere else. Then the idiots come in, decide that since the smart guys think it's a good market they should be in it too, and blooey! The market gets twice as many units as it wants, and the idiots go down and take the smart guys with them.

There may not be anything anyone can do about this. But we'd like to suggest that if and when the market gets better, it would be nice if everyone would take it easy. Nice and slow. Very carefully.

Then maybe the boom will be a boomlet instead, and lots of builders will be a little healthier for a little longer.

nist for the New York Times, to some truly Agnewian rhetoric. Said he:

"Federal bureaucrats . . . land-use freaks . . . envirocrats . . . and sloganeers of the home-wrecking lobby" are attacking home ownership by downgrading the single-family home and glorifying "high-rise cubicles."

How about that, you land-use freaks?

We hope that neither the misinformation nor the rhetoric will obscure the vital facts: 1) while higher-density housing does indeed cost less (an average of maybe 20%), 2) lower-density housing is still very desirable, both from the market and the environmental points of view, and 3) home ownership can work with both.

The problem is not which type to build but rather how to blend the types so as to produce the best housing and the best environment for the lowest possible cost.

—MAXWELL C. HUNTOON JR.





# DALLAS

That's downtown Dallas at left. And in front of the skyscrapers are the two low structures—one circular and the other rectangular—where the NAHB will hold its 1975 convention January 18 to 23. But there's more to the convention than just the convention center; there's Dallas itself. What are the good restaurants? The night spots? The points of interest? Where is the best shopping? And what new housing is worth seeing? To answer such questions, HOUSE & HOME sent Associate Editor Natalie Gerardi to Dallas for a week of fact-gathering. Her report, a builders' guide to NAHB's new convention city, appears on the next 12 pages.

Get your bearings on the map below. That's downtown Dallas—where the convention center is—right in the middle, where all the lines converge. But chances are you'll be spending much of your free time in North Dallas (shaded area). Turn a few pages for a detail map of this area that will help you find your way around.

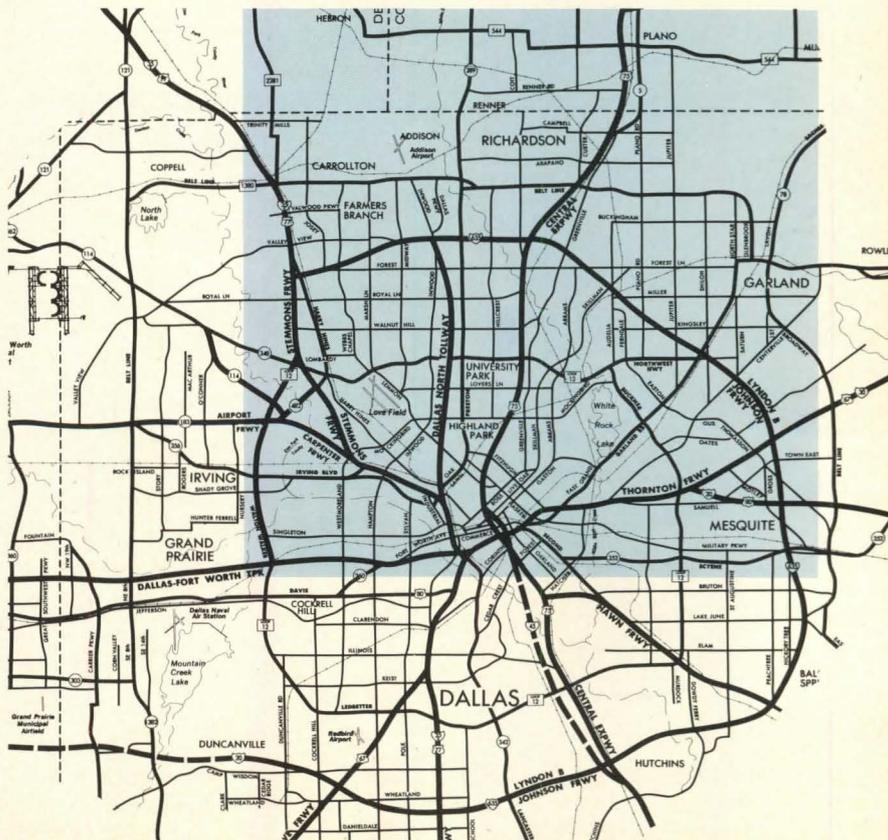


PHOTO: NORTH TEXAS COMMISSION; MAP: HANDYMAP

**D**allas. To most of us it's the legendary Big D—oil wells gushing in every backyard, rough-and-ready cowboys galloping down Main Street, newly rich oil barons lighting their cigars with hundred-dollar bills, a place where everything is bigger and better.

It's also the site of tragedy. Just the mention of Dallas brings back memories of President Kennedy's assassination to anyone who lived through those terrible days of November, 1963.

It's easy to forget both the legend and the tragedy as you wander around the city. Dallas is a sliver of Wall Street set into a vast suburb. To the casual eye, the skyscrapers are like those of New York, Chicago or Houston. Only the names are different: First National Bank, Republic Bank, Southland Life, Fidelity Union and others—a reminder that Dallas is a banking and insurance center. And the suburbs are like suburbs anywhere; hardly the stuff that legends are made of.

But the legend and the tragedy are never far away.

Even if the oil wells didn't sprout conveniently in Dallas

backyards, the oil wealth would still find its way inevitably to the city. For Dallas, located midway between the East and West Texas oil fields, has a sophisticated financial community with which to invest the money and fine shops in which to enjoy it.

It was also inevitable that freewheeling oil men would eventually find their way into Dallas society. You can drive around White Rock Lake and see some of their homes. H.L. Hunt's is a replica of Mount Vernon—only bigger.

Despite the legend, the only "cowboys" you're likely to see in Dallas are tourists in souvenir Stetsons and boots. Still, a certain self-sufficiency, a "can-do" spirit that comes from working the land, is part of the Dallas tradition.

Actually, the city's original wealth came from cotton rather than cattle. But until a decade ago Dallasites liked to wear Western garb. Their Stetsons and boots distinguished them on the streets of New York and other cities. They seemed to be flaunting their individuality and their civic pride.

The assassination changed all that. Being from Dallas was no

longer something to boast about.

The Kennedy assassination set Dallas back on its heels, and plunged it into a period of self-

Most visitors want to see where the shooting took place. Dealey Plaza is on the western edge of downtown, where Elm, Main and Commerce Streets



Dallas' memorial to a slain president—a 30 ft. high white concrete cenotaph

examination, of questioning its goals. It emerged less cocky, more mature and, some say, more likable.

converge. The old school book depository is at Elm and Houston.

Next door, at 501 Elm, is a museum that displays official police photos and other items. It also shows a film, "The Incredible Hours."

Down the block, at Elm and Main, stands a large white cenotaph commemorating President Kennedy. Architect Philip Johnson donated the design, the county provided the land, and citizens contributed the money for construction.

Facing the monument is a rough cedar cabin—the home of Dallas' first settler, John Neely Bryan. Bryan founded Dallas on the banks of the Trinity River in 1841. He wanted to operate a trading post, but he was unlucky; in 1843, the Indians signed a treaty agreeing to remain west of what is now Fort Worth.

The commercially-minded early Dallasites didn't fare much better with trading. Time and time again they tried to navigate the Trinity to Galveston to

PHOTOS: NORTH TEXAS COMMISSION



An airport as big as Manhattan—and a symbol of a new era for Dallas

get their buffalo skins and, later, their cotton to market. A steamboat finally succeeded in making the trip in 1868—but it took a year and four days.

If Dallas didn't have much going for it geographically, it was lucky in having a far-sighted and aggressive group of settlers who knew how to get what they wanted.

In 1872 they offered a \$5,000 bonus, 115 acres of land and a free right-of-way to induce the Houston and Texas Central Railroad to serve the city. A year later, as a result of a clever stratagem, they forced the Texas and Pacific to connect with the Houston and Texas Central at Dallas. It was then that the city really began to grow.

It's ironic, after these years of struggling for links with the rest of the country, that today Dallas' location should be one of its main assets. It is less than three hours from most U.S. cities by air, and about 14 hours from most European and Far Eastern countries. Thus it has become not only a distribution center for the Southwest, but also the headquarters for many companies with large international operations.

Nations, a 140 ft. by 175 ft. atrium filled with tall trees, flowers, fountains and flags. (You can also have lunch or dinner at its club or cafeteria, but you cannot visit its seven floors of showrooms.)

It was characteristic of Dallas businessmen that in 1906 they should form a club devoted to raising the city's population to 150,000 by 1910. The previous census had counted only 42,638 people, so the businessmen had their work cut out for them. It took until 1920 to do it, but by then they exceeded their goal by 9,000.

Today, Dallas is the eighth largest city in the country, with a population of about 844,000. Its metropolitan area has over a million people. But it's no longer correct to speak of just Dallas, for Dallas has now combined with its old rival, Fort Worth, into one metropolitan area: the Southwest Metroplex.

This eight-county area covers 6,214 sq. miles and has a population of more than 2.3 million. Its symbol is a 17,000-acre airport, the world's largest.

Just as the railroads did a century ago, the airport is bringing new people to Dallas. The North

living 9.4% below the U.S. urban average—25.1% lower than New York's and 12.9% lower than Chicago's.

All of this promotion is hav-

the name, but he got his council. Some call it "The Oligarchy," others, "The Establishment," still others, "The Club." But whatever it was called, for many



A peaceful world just minutes from downtown—White Rock Lake offers fishing and sailing and a place to escape

ing an effect. In 1973 the Metroplex gained 44 headquarters of corporations with net worth of \$1 million or more, bringing the region's total to 963 such corporations. Metroplex promotion has even gone as far afield as Japan, and in the last year alone 19 Japanese corporations have moved to the Metroplex.

This businesslike approach to growth is very typical of Dallas, and it is the result of a unique type of cooperation within the business community. Its instrument is the Citizens Council of Dallas, which one local writer has described as "a collection of dollars represented by men."

Banker R.L. Thornton Sr. of Mercantile National came up with the idea and proposed it to fellow bankers Nathan Adams of First National and Fred Florence of Republic. Dallas, Thornton said, needed a civic council composed of men who could make decisions and commit their companies to expenditures without consulting anyone. He wanted to call it the "yes-or-no council."

Thornton was overruled on

years the Citizens Council was the real government of Dallas.

These yes-and-no men—people like the above-mentioned bankers, developer John Stemmons, Texas Instrument's Erik Jonsson, newspaper publishers Jim Chambers and Joe Dealey and others gave, and some continue to give, not only money but time and talent to whatever they thought Dallas needed—new business, money for its charitable and cultural institutions, backing for candidates for public office.

Jonsson even served as mayor for seven years, and afterwards he became chairman of the eleven-member board that brought the new airport into being.

Times are changing now, partly because so many people have come to Dallas from the outside and partly because the Metroplex idea means that people think in terms of suburbs like Richardson or Plano or Irving, which have their own institutions. The yes-or-no men are still at it, but there's a question of how much power they hold.

One of the earliest—and most



John Neely Bryan's cabin—where it all began back in 1841

Now Dallas even has a world trade center. The massive, 1.4 million sq. ft. building is the newest addition to developer Trammel Crow's Market Center. You can visit its Hall of

Texas Commission is spreading the word about the Metroplex: an airport as big as Manhattan, the sky is our ocean, an international trade center, a healthy business climate, and a cost of

spectacular—coups of the Dallas Establishment was in getting the Texas Centennial Exposition for Dallas. (As the city hadn't even been founded at the time Texas became independent from Mexico, this was presumptuous indeed.) In the depths of the Depression they managed to raise \$10 million for the Centennial, which they mounted on such a grand scale

roping, bronc and bull riding and other rodeo events. They were sold out last year, so it's a good idea to order your tickets before January. You can get information by calling 817-332-7361.

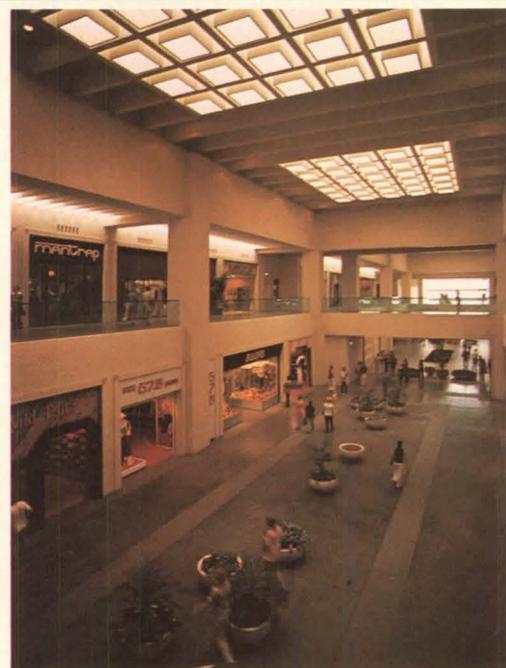
Back to Dallas' Fair Park. In addition to the Museums of Fine Arts, Health and Science, and Natural History, there is an Age of Steam exhibit of historical railroad equipment, an

A theater buff can see a different play every night in Dallas, for performances are given not only at the Dallas Theater Center—the Center's Kalita Humphreys Theater is the only theater Frank Lloyd Wright ever designed, and daily tours are conducted—but also at the various colleges and universities. In addition, there are four dinner theaters and a number of

ties, both public and private, for them to enjoy. If you want to take a chance on the weather, bring your golf clubs along. There'll be a "This and That" booth in the Green Lobby of the convention hall staffed with local people who can arrange temporary memberships for you.

Surprisingly, sailing is a popular sport in landlocked Dallas.

PHOTOS: NORTH TEXAS COMMISSION



Two luxurious places to shop—the World Trade Center (left) attracts products from all over the world, which eventually find their way into the fine stores of the NorthPark Shopping Center (right)

that the Big D legend was born.

They rebuilt Fair Park, which is now the site of the Cotton Bowl and seven of Dallas' finest museums. The crowds they drew repaid their efforts handsomely.

Every October, the park is returned to its original purpose and an old-fashioned state fair, complete with livestock, is held there. This event draws some 2.5-million people each year.

You've missed this fair but you still have another chance in Fort Worth. Their Stock Show Rodeo will be held in the Will Rogers Auditorium between January 24 and February 2. In addition to a livestock exposition, there will be 20 performances that include steer wrestling, calf

Aquarium and a garden center. The Texas Hall of State, which records recent Texas history, is also located there.

Dallas' Museum of Fine Arts is known for its 20th century and pre-Columbian collections. There are other art collections in the Owen Arts Center at SMU, which has a gallery devoted to Spanish paintings from the 15th to the 20th Centuries and another devoted to sculpture by Rodin, Lipchitz, Claes Oldenburg, Henry Moore and other moderns.

The newly remodeled Fort Worth Art Museum, which includes the famous Kimbell Museum and the Amon G. Carter Museum of Western Art, is well worth the 30-mile trip.

local, community theaters.

Dallas' musical offerings range from opera (but not in January) and chamber music to Dixieland and bluegrass. Its symphony orchestra, once nationally respected, is now struggling to survive, partly, according to some reports, because of a dispute with The Establishment.

Among the clubs where you can hear popular music are Ethyl's for bluegrass, Kelly's for rock 'n roll, The Levee for Dixieland and Western Place for country and western. Copperwinkles books Las Vegas shows.

For most Dallasites the good life means being outdoors, and there are numerous golf courses, tennis clubs and riding facili-

Metroplex promotion likes to boast about "300,000 acres of lakes," an impressive amount of water, especially when you consider that all of the lakes are man-made—part of a flood-control and reservoir system. Only five minutes from downtown, regattas are regularly held on White Rock Lake.

From all over the country, people come to Dallas to visit Dr. Kenneth Cooper's Aerobics Center. Cooper, who set the nation jogging with his books on the health benefits of aerobic exercises, recently set up shop in a beautiful North Texas estate. Lighted jogging trails wind through eight and a half acres of woods, and a clinic and research laboratories have been set up in



A mansion fit for an oil king—H. L. Hunt's home is a replica of Mount Vernon, only bigger

its mansion. At 5 a.m. it's the busiest place in town as Dallas businessmen start arriving to earn their aerobics "points."

Unfortunately, there's a six-month waiting list for the physical exam that's required for ad-

mittance to the Center, so aerobics-minded homebuilders will have to wait until the 1976 convention.

You've probably heard of Six Flags Over Texas and Seven Seas—Dallas' version of Disney-

land and Marineland. Unfortunately they'll be closed in January, but the Lion Country Safari across the way is open all year round. Rhinoceros, ostriches, antelopes, giraffes, cheetahs and, of course, lions roam the wilds between Irving and Grand Prairie. There's also an amusement park for the kids.

Also in Grand Prairie is the Chapman Auto Museum with a

beautiful collection of old cars. And if you like wax museums, there's one nearby.

By now it should be obvious that you'll have a hard time squeezing all that Dallas has to offer—shopping, sight-seeing, dining, shows, housing tours—into the few days of the Convention.

But after all, there's always next year.

Home of the Dallas Theater Center—the only theater designed by Frank Lloyd Wright



## Some tips on getting along in Dallas

**Arriving.** If you arrive at the new Dallas/Fort Worth Airport, be prepared to read instructions. For example, as you leave the plane and step into the terminal, look up. There will be a flashing sign directing you to your baggage.

If you have rented a car, you'll find a car rental booth near the baggage area. The attendant will direct you to the rent-a-car building, which is in another part of the airport. To get there, you'll take AIRTRANS (it means "airport transit"), an automated train that leaves from the lower level of the terminal. A display panel will tell you how to use the system.

Have a supply of quarters on hand. You'll need them for both AIRTRANS and any telephone calls you may wish to make from the airport.

Also, be sure you use the

official green baggage stickers the NAHB sent you. They will make it easy to track down any lost baggage.

You can get to your hotel either by taxi or by SURTRAN (surface transit). SURTRAN buses serve the Union Terminal in downtown Dallas, Love Field, and the Park Central Complex in North Dallas at Coit Road and Churchill. They also go directly to most of the big downtown hotels. Buy your ticket at the special booth in the airport lobby before you board the bus, and when you return, remember to buy your ticket at your hotel.

**Cars.** It's great to have a car in Dallas during the evening, but it's better to stick to the shuttle buses during the day. The convention hall is located on the edge of downtown—within walking distance of sev-

eral hotels—and there are the usual downtown rush-hour and parking problems. Whatever you do, don't take your car to the convention hall. There's no place to park it.

**Convention Hall.** Shuttle buses will deposit you at one of three different lobbies. Each is a different color: green, red or blue. When you arrive, make a note of the color of your lobby so you can find your bus when it's time to go home. And don't tell your friend you'll meet him where you get off the bus. He may get off at a different lobby.

**Taxis.** Dallas' 700-800 taxis will be allowed to travel anywhere in the Metroplex during the convention. There will also be 600 to 700 extra cars staffed by volunteers to chauffeur you around.

**Climate.** January weather is capricious in Dallas. It can be

warm and sunny one minute, and the next minute an icy biting wind can sweep down from Canada, sending the temperature dropping as much as 20 or 30 degrees in an hour. It's good to be prepared.

**Information.** Something new has been added for this year's convention: radio station WRR will broadcast NAHB news all day. Between 6 p.m. and 10 p.m. there will be 10-minute spots telling which restaurants are full and where transportation is needed. From 10 p.m. until the early-morning hours there will be an NAHB talk show.

**Departing.** A super-important hint: if you're departing by plane, call up the airline to find out which gate your flight is leaving from BEFORE YOU GO TO THE AIRPORT. This quick call can save you lots of steps and lots of confusion.

# What to do and where

## By Day . . .

Get your bearings by viewing the city from the observation deck of either the Southland Center (Bryan and Olive) or the First National Bank (Elm and Akard). Then take your pick:

**Historic sites.** **John Fitzgerald Kennedy Plaza** (bounded by Commerce, Market and Main) contains a monument to President Kennedy designed by architect Philip Johnson. Nearby, the **John F. Kennedy Museum** (501 Elm) shows a film about the assassination, "The Incredible Hours."

At the **Dallas County Heritage Center** at the Old City Park (St. Paul and Ervay, 421-7800) you can tour Millermore, an 1855 colonial mansion furnished in antiques of the period, and an old schoolhouse, railroad station and historic hotel.

The restored **John Neely Bryan cabin**, the first house built in Dallas in 1841, stands in the Dallas County Historical Plaza, bounded by Main, Market and Elm.

**State Fair Park (2).** Site of some of Dallas' best museums, including the Museum of Fine Arts (421-4188), Natural History (421-2169), Health and Science Museum and Planetarium (428-8351), Aquarium (428-3587), Texas Hall of State (421-0730), Dallas Garden Center (428-7476), and Age of Steam Museum (821-1546). Hours vary, so call first.

**Fox & Jacobs (68)** (*Surveyor north of Belt Line*) is conducting tours of its plant Monday through Friday at 9:30 a.m. Reservations not necessary. Just meet in plant lunchroom.

**Tourist attractions.** The Miracle at Pentecost, America's largest religious painting, is shown with a sound-and-light show at the **Biblical Arts Center (16)** (8909 Boedeker, 691-4661).

**Lion Country Safari** (*Belt Line Road and Lion Country Pkwy., Grand Prairie, 263-2201*) is a little piece of Africa. (*Opens 10 a.m.; last car admitted 4 p.m.*)

**Chapman Auto Museum** (2426 W. Main, Grand Prairie, 263-2553) features a 1921 Stanley Steamer, 1913 Ohio Electric and many other antique cars.

Two wax museums: **Wax-world** (*Fair Park, 823-6981*) and

**Southwestern Historical Wax Museum** (601 East Safari Pkwy., Grand Prairie, 263-2391) recreate historic scenes.

**Shopping.** It's a favorite sport in Dallas, and it's always done in pleasant surroundings. First, the downtown shops: the renowned **Neiman-Marcus** is at the corner of Main and Ervay, **Titche-Goettinger** is at Main, Elm and St. Paul, and **Sanger-Harris** is at 303 N. Akard at Pacific.

**The Quadrangle (4)** (*Routh between Cedar Springs and McKinney*) is a charming, intimate collection of restaurants, galleries and specialty shops close to downtown. It's Dallas' answer to San Francisco's Ghiaardelli Square.

**North Park (17)** (*N. Tollway and Loop 12*) is big and elegant, with four major department stores and 135 shops. Its branch of Neiman-Marcus was designed by Saarinen & Associates.

**Olla Podrida (49)** (*Coit Road near Central Expwy. and LBJ Frwy.*) is a collection of craft shops in an old barn.

**Valley View (51)** (*LBJ at Preston*) is a big, new, bustling regional center. **The Promenade (65)** (*Coit between Arapaho and Belt Line*) and **Old Town (27)** both have fine boutiques.

## By Night . . .

There's plenty of theater. You can see "Inherit the Wind" at the **Dallas Theater Center (8)** (3636 Turtle Creek, 526-8857), "Paris Is Out" with Mr. and Mrs. Pat O'Brien at the **Country Din-**

**ner Playhouse (41)** (11829 Abrams at LBJ), "Apple Tree" with Sue Ann Langdon at the **Crystal Palace Dinner Theater (66)** (6532 E. Northwest Hwy. off Abrams), "My Daughter, Your Son" with June Allison and her son, Dick Powell Jr. at **Granny's Dinner Playhouse (50)** (12205 Coit Rd., a half mile south of the LBJ) or "A Little Night Music" at the **Dallas Repertory Theater (17)** (*North Park*).

And if you're just in the mood for some good music and fine food, head for either the **Old Town Shopping Center (17)** or the intersection of **Northwest Highway and Bachman Blvd (19)**. Either place, you'll have plenty to choose from, because you'll be where the action is.

We canvassed our friends in Dallas and asked them for their favorite restaurants. These seemed to be on everybody's list. Most accept all the major credit cards. And, of course, it's a good idea to make reservations.

## For American food . . .

In Texas that means beef, and Dallas has plenty of restaurants that serve excellent steaks and prime rib. For Northerners, a word of warning: they really mean it when they say "rare."

On the elegant side, there's **Beefeater (3)** (2425 Cedar Springs, 748-2553). Lamb and seafood are also good here. After dinner, don't miss the Velvet Hammer. Owner Arthur Lee will greet you.

**Cattlemen's Steak House (1)**

(2007 Live Oak, 747-9131), a block away from the downtown Sheraton hotel, is big and busy—and with good reason. Both quality and prices are good. Dinner prices start at \$4.00 for a 6 oz. filet mignon with salad.

Another downtown bargain: **Clocks of Five (1)** (*One Main Place—plaza level, 368-4631*) offers five varieties of steak and all the beer, wine or sangria you can drink for \$5.95.

Dallasites are proud that four of their restaurants won *Holiday* magazine awards. **Arthur's (32)** (8350 North Central Expressway at exit 13, Caruth Haven, 361-8833) was the only American restaurant on the list. Good for prime rib, and everyone raves about the spinach salad and French bread. Dinner prices: \$7.50 to \$14.00 (for lobster). Danny Russo will take your reservation.

**Captain Cook's (39)** (*Meadow & Greenville, 369-4860, no res.*) is another place for exceptional prime rib. Dinner prices range from \$2.95 or \$3.95, for the special of the day, to \$10.50.

Another nautical-sounding place where you can get good beef is **Pelican's Wharf (29)** (*Northwest Hwy. at Skillman, in the Medallion Shopping Center, 361-9813*). The name comes from the California surfing decor. Dinner entrees run from \$4.95 to \$8.95.

Going from the sea to the air, **Kitty Hawk (26)** (5201 Matilda, one block east of Greenville off Lovers Lane, 691-0394, no res.) takes its name from the airplane suspended from its ceiling and it offers charcoal shrimp you'll remember for a long time. Dinner prices: \$5.95 to \$8.50.

Up north, in "dry" country, **Pepperport (52)** (*Carillon Towers, 13601 Preston Rd. just north of the LBJ, 661-3237*) is a friendly place that's worth a visit for its consistently good steak and seafood. And you won't have to forego your cocktail; for \$2.00 you can become a member of the club. Dinner prices: \$5.25 to \$8.50.

If you're on a budget, there are two terrific cafeterias: **Highland Park Cafeteria (11)** (*Knox at Cole, exit 5 on the N. Central Expwy.*) and **Romana (38)** (10425 N. Central Expwy.)



Visit Fox & Jacobs to see houses that are going somewhere . . .

# to eat

And don't forget the **Steak & Ale** chain. Dallas is where it began, and there are six of them in the area. Look in the yellow pages for the addresses.

If you're really hungry, the two **Southern Kitchen** restaurants (19) (31) (2356 W. Northwest Hwy. near Harry Hines, 352-5220, and 6615 E. Northwest Hwy., near Abrams, 368-1658) will give you as much chicken, shrimp, crab, etc. as you can eat for only \$7.95.

## From the Continent . . .

First the superstars: three *Holiday* magazine four-star winners. **The Pyramid Room** (1) at the Fairmont Hotel (Ross & Akard, 748-5454), **Old Warsaw** (1) (2610 Maple, 528-0032) and **Mario's** (7) (135 Turtle Creek Village, 521-1135). The first two offer classic French cuisine, the third, Northern Italian. All have great wine cellars, and gourmets will find them well worth the \$10.00 to \$20.00 per person dinner tab.

A new restaurant/club that you'll want to visit is **Oz** (54) (5429 LBJ Fwy., off the N. Dallas Tollway intersection, 233-5755). The food, prepared by a chef who was formerly with Ernie's in San Francisco, is out of this world, the ultra-modern decor alone would be worth the trip, and the North Texas Lab Band is on hand in the club every night. (On top of everything else, Oz is the creation of a fellow developer, Ron Monesson, whose Chimney Hill you're sure to see while you're in town.) Entrees run from \$8.00 to \$13.00; reservations are necessary.

**Alexander's** (6) (3914 Cedar Springs, close to Oak Lawn, 522-9440) is known for its Russian silver service and for its fine rack of lamb and Dover sole. Dinner prices range from \$7.50 to \$12.50, including soup and salad. Reservations are necessary, say owners Tom Hamill and Robert Ellington.

**Marcel's** (15) (5721 Lovers Lane, almost under the Tollway, 358-2103) is famous for its Beef Wellington, but you may want to take advantage of their offer to prepare any classical French dish upon request. One dining room, Le Cabaret, serves a complete table d'hote dinner for \$5.85, but Dallasites prefer

the a la carte dining room, where entrees range from \$4.25 to \$8.25. Reservations are recommended and the owner's daughter, Rene, is on hand to take them.

**Mr. Peppe** (14) (5617 W. Lovers Lane, near Inwood and the Tollway, 352-5976) has a loyal following for such specialties as crabmeat Patty, veal Cordon Bleu and pepper steak. Be sure to leave room for the pastries; they're out of this world. Dinner prices: \$5.25 to \$8.00, including soup and salad. Albert Schaufelberger is the owner.

**Chateaubriand** (9) (2515 McKinney, near Fairmont, 741-1223) has a haughty atmosphere, but the food—an enormous variety ranging all the way from steaks and seafood to continental and even Greek dishes—is excellent. After dinner, be sure to ask about their Flaming Pierre. There's music and dancing from 8:30 to 12:30. Complete dinners range from \$7.00 to \$12.00.

**Il Sorrento** (36) (8616 Turtle Creek, at Northwest Hwy, 352-8759) offers excellent Italian food in an outdoor street setting with strolling musicians. The specialties include homemade pasta and veal dishes. Dinners average \$8.00. Mario Messima is the owner.

Another great place for veal is **Ewald's** (13) (5415 W. Lovers Lane near Inwood, 357-1622), a German-style restaurant. Dinner prices range from \$5.00 to \$9.00, including salad and vegetable. Ewald Scholz is both owner and chef.

## Special tastes . . .

For Texas-style Mexican food, try **Mariano's** (27) (Old Town, 691-3888) and be sure to order a frozen margarita. **Casa Dominguez** (9) (2127 Cedar Springs, 742-4945) is also good. Entrees average \$2.50.

If it's Oriental food you crave, there's **House of Gong** (18) (3726 W. Northwest Hwy., just off Lemmon, 352-8248), or **South China** (25) (5424 E. Mockingbird, 826-5420). Both are moderately priced.

The Japanese are represented by the **Royal Tokyo** (39) (Meadow at Greenville) which has both Benihana-type steaks prepared at your table by Japanese chefs who are artists with the knife, and more traditional type Japanese food. Dinner ranges from \$4.95 to \$9.50.

In a class by itself is the **Hungry Hunter** (48) (13931 N. Central Expwy., near exit 22) which offers such exotic fare as wild boar and buffalo or, for the less adventurous, venison. Dinner prices: \$6.95 to \$9.00.

## Old friends . . .

These need no introduction. Dallas has a **Brennan's** (1) (One Main Place, 742-1911) as good as the ones you remember from New Orleans and Houston. **Don the Beachcomber** (39) (Greenville and Meadow) will remind you of Chicago and Los Angeles. It's new in Dallas, and it's crowded because everyone wants to try it out. **Trader Vic's** (12) is on hand at the Hilton Inn (N. Central Expwy. and Mock-

ingbird), and **t.g.i. Friday's** (27) (Old Town) will make New Yorkers feel at home. And, finally, that chain of **El Fenix** Mexican restaurants you remember from Houston is represented with six in Dallas. Look in the yellow pages for the addresses.

## For atmosphere . . .

Dallas is beautiful at night in a big-city way. Two places to enjoy the view are **Harper's Corner** at the Hilton Inn (12) (N. Central Expwy. and Mockingbird, 827-4100) and **Ports O' Call** (1) downtown, on top of the Southland Center building (2117 Live Oak, 742-2334).

For a lively singles scene along with excellent food, there's **Daddy's Money** (27) (5500 Greenville in the Old Town shopping center, 363-8686) and **Bobby McGee's Conglomeration** (24) (6400 Hillside Village, at Mockingbird and Abrams, 826-9020). Neither takes reservations, so be ready to wait and enjoy the scene. Dinner prices range from \$5.00 to \$8.00, including sour dough bread and salad at Daddy's Money, and from \$4.25 to \$11.95 at Bobby McGee's.

If you brought the kids along, you'll have to visit the **Old Spaghetti Warehouse** (1) (1815 Market St., 651-8475). It's worth a visit just to see what they did with an old warehouse. For \$2.95 you can have a spaghetti dinner, with a choice of ten sauces, sour-dough bread, salad, spumoni and coffee.

Not only warehouses, but railroad cars have been recycled into restaurants. **Victoria Station** (4) (2910 Routh, next to the Quadrangle, 651-0381) and **The Railhead** (34) (6919 Twin Hills Ave.) are two such places. Victoria Station specializes in prime rib at \$5.95 and \$6.95, and The Railhead is a steakhouse, with prices from \$5.00 to \$10.00.

## All night . . .

It's 3 a.m. and you're hungry. Don't fear. **The Brasserie** (1) in the Fairmont Hotel (Ross and Akard, 748-5454) will not only assuage your hunger, but will do it in grand style. It's open 24 hours a day, seven days a week, and prices are moderate.



. . . and order prime rib in a train that's going nowhere



## The Dallas housing market: It's hurting, but still better than most

In fact, many cities would envy Dallas. For the first ten months of the year, according to M/PF Research, single-family permits for Dallas County were down only 15% from 1973's 6,277. Townhouses were down 44% from 1973's 724 units. Apartments were down 11% from 1973's 5,786.

The researchers warn, however, that these figures do not tell the whole story, for the Dallas market has anticipated national trends in recent years and 1973 was definitely a down year. While single- and multi-family construction for the nation as a whole peaked in 1972, in Dallas, single-family construction peaked in 1971 and multi-family peaked way back in 1970.

At the end of the third quarter there was no upturn in sight, but the Dallas market does have a number of things going for it:

- A steady inflow of new residents. The six-county area gained 21,000 new jobs between September 1973 and September 1974 and over 30,000 people.

- A low rate of unemployment. In September 1974, with the national rate hovering around the 6% mark, Dallas unemployment stood at 2.7%. Even in the depths of the 1960-70 recession, it never went above 4%.

- A plentiful supply of desirable land. Land prices have been rising, but they are still lower than in most major metropolitan areas. Thus housing prices are considerably lower—low enough in many cases to qualify for 7¾% and 8½% Tandem Plan money, and a number of developers were farsighted enough to get commitments.

Unfortunately, despite all these positive factors, the national economy does have an effect on the Dallas housing market. For example, much of the in-migration comes from eastern and midwestern cities where mortgage money is so

tight that the people who move to Dallas can't sell the houses they left behind.

Also, although prices of new homes are lower than in most cities, inflation has taken its toll and many families are being priced out of the market. A 10% usury rate also contributes to higher prices, as builders pass on to buyers the extra points they must pay to get commitments.

All of these factors put pressure on the apartment market, as people who cannot buy end up renting. Dallas County has an 8% vacancy rate, but the rate is more like 3% or 4% in the desirable North Dallas area. And apartments are more uneconomical in Dallas than in most places. Dallasites are used to rents of 22¢ or 23¢ a sq. ft.—including utilities. With operating costs up 27% in the last year and rents up only 6%, Dallas has seen foreclosures on buildings that are 100% occupied.

Developers who tried to combat rising land prices by building townhouses have in many cases ended up renting them. The only townhouses that sell well in Dallas are expensive units designed to appeal to affluent older singles and empty-nesters.

*Continued*

LAS COLINAS



DOWNTOWN  
FAIR PARK  
THE BEEFEATER  
THE QUADRANGLE  
WORLD TRADE CENTER  
ALEXANDER'S  
MARIO'S  
KALITA HUMPHREYS THEATER  
CHATEAUBRIAND  
CASA DOMINGUEZ  
HARVEY'S RACQUET  
HIGHLAND PARK CAFETERIA  
HILTON INN  
EWALD'S  
MR. PEPPE  
MARCEL'S  
MIRACLE AT PENTECOST  
NORTH PARK  
HOUSE OF GONG  
SOUTHERN KITCHEN  
BACHMAN BLVD. AREA  
EUROPEAN CROSSROADS  
TO LAS COLINAS  
TO QUAIL RUN  
BOB-O-LINKS  
BOBBY McGEE'S CONGLOMERATION  
SOUTH CHINA  
KITTY HAWK  
OLD TOWN  
THE VILLAGE  
PELICAN'S WHARF  
TOWN NORTH  
SOUTHERN KITCHEN  
ARTHUR'S  
MERRIMAN PARK ESTATES  
THE RAILHEAD  
TEALWOOD  
IL SORRENTO  
WILLOW CREEK  
ROMANA  
DON THE BEACHCOMBER'S  
CAPTAIN COOK'S  
ROYAL TOKYO  
FOXMOOR  
COUNTRY DINNER PLAYHOUSE  
CHIMNEY HILL TOWNHOUSES  
CHIMNEY HILL PATIO HOMES  
WOOD BROS. HOMES  
RALDON  
SPRING PARK  
TO GARLAND  
HUNGRY HUNTER  
OLLA PODRIDA  
GRANNY'S DINNER PLAYHOUSE  
VALLEY VIEW  
PEPPERPORT  
NORTHWOOD  
OZ  
TO FLOWER MOUND  
ROLLINGWOOD  
COUNTRY PLACE  
WINDMILL DINNER THEATER  
BENT TREE  
PRESTON TRAIL  
PRESTON GREEN  
WOOD PARK  
CENTENNIAL HOMES  
TO THE COLONY  
TO LAKESIDE VILLAGE  
AND CHANDLER'S LANDING  
CRYSTAL PALACE DINNER THEATER  
PROMENADE SHOPPING CENTER  
FOX & JACOBS PLANT

Much of Dallas's growth is not taking place in the city of Dallas, but in towns such as Garland to the east, Duncanville and DeSoto to the south, Arlington to the west. But the real action is to the north, especially in Plano, Carrollton and Richardson. With the help of NAHB Executive Vice President Herb Deshong, Ed Cox and Charles Trump of his staff, and *Living* magazine's Don Baker, **HOUSE & HOME** has chosen some developments that are worth a visit if you want to know what's going on in Dallas.

On your way in from the airport you'll probably see some signs saying "Las Colinas Is the Place to Be." The picture on the preceding page shows what's behind those signs.

**Las Colinas (21)**, a 3,500-acre new community, will eventually house 50,000 people. The \$750-million project is being developed by a wholly-owned subsidiary of Southland Financial Corp. of Dallas.

Work has begun on a 960-acre town center that will surround a 125-acre artificial lake. The center will contain a hotel and conference center, offices, specialty shopping and high-density townhouses, all linked by trams, water taxis and walkways.

You can see some fine custom homes in University Hills, the first of four residential areas in Las Colinas. Prices range from \$80,000 to \$250,000. The NAHB

Women's Auxiliary house is located here at the corner of Rochelle Blvd. and Hidalgo. **Quail Run** apartments (22), being developed by Jefferson Properties on O'Connor Road at Leland Drive, are also worth a look.

To go to Las Colinas, take Highway 114 to Rochelle and follow the signs to the sales pavilion, at 3500 Hidalgo, the highest spot on the property. It's open from 10 a.m. until dark, and will stay open later for you if you call them at 255-3500.

**Flower Mound (55)** is a 6,200-acre, Title VII new town located about 25 miles northwest of Dallas, just outside of Irving. Much of the land was originally the farm of Edward Marcus, son of the founder of Neiman-Marcus, and Marcus is a general partner in the project.

U.S. Home Corp. (picture below), Ryland Homes, Westwood Homes and Schiefelbein Homes all have models in Flower Mound. Prices range from \$30,000 for the lowest-priced Ryland model to \$48,750 for the highest-priced U.S. Home model. Custom homes start at \$45,000.

The visitors center is open daily from 10 a.m. to 6 p.m., Sunday from noon to 6 p.m. Public Relations Director Dave Dunnigan (221-1515) will be glad to make special arrangements for visits at other times.

**Rollingwood (56)**, Browning Homes' patio-home community

in Carrollton, created a great deal of excitement when it opened in September. One- and two-story plans contain 1,750 to 2,200 sq. ft. of living area on lots of about 50' x 100'—large enough for swimming pools. You can visit the models, which are on Trinity Mills west of Marsh, between 10 a.m. and 7 p.m.

Browning has one townhouse and two single-family developments in Garland, and others in Lewisville, Richardson, Plano and Mesquite. Prices range from \$34,000 to \$48,000.

**Centennial Homes**, a subsidiary of Weyerhaeuser, interviewed 300 families to find out what they want in a home before planning **Cimarron (63)** in Plano. The result is a series of contemporary homes with such features as atriums, conversation pits and split-level master bedroom suites. The first group of 30 of these \$31,950-to-\$41,950 homes sold out in less than two months.

To reach Cimarron, take the North Central Expressway to Parker, turn right on Ave. K, and left on Park.

There is a similar Centennial community, Camelot, at Arapaho and Jupiter in Garland. And in Garland, Carrollton, Arlington and Duncanville you can also see Centennial's Southwesterner homes, priced from \$26,000 to \$32,000. The newest Southwesterner community is on the shores of Lake Dallas (64), across the way from Fox & Jacobs' The Colony.

**South Meadows**, a 475-acre custom-home community being developed by Ralph Kelch, is located in DeSoto, 12 miles south of Dallas. Dyed-in-the-wool Dallasites find it hard to believe that anyone would want to live south of the Trinity River, but newcomers are drawn by the gently rolling terrain and the tall trees.

Homes in South Meadows range from \$40,000 to \$75,000. You can reach the information

U.S. HOME AT FLOWER MOUND



SOUTH MEADOWS

ROLLINGWOOD



CIMARRON (above); RALDON (below)



center, at 1030 East Pleasant Run Road, by taking the Thornton Freeway south and going west on Pleasant Run Road.

**Raldon** is building its top-line Venture Homes (*picture below*) in prestigious Richardson (45), on Arapaho west of Jupiter, and in Mesquite. Prices range from \$36,000 to \$47,000.

It also has lower-priced Rally Homes (\$29,900 to \$40,000) in Lewisville and Two Worlds townhouses (\$23,900 to \$28,900) in Carrollton. Models are open from 11 a.m. until dusk.

**Fox & Jacobs**, a division of Centex Homes, accounts for about a third of the Dallas single-family market, and it seems to defy all the rules. For the six months ended Sept. 30, 1974 (the first half of the fiscal year) F&J was about 55% ahead of the same period last year in dollar volume and about 38% ahead in number of units sold.

Its newest community, the 2,500-acre **The Colony** (64), near Lake Dallas, will be one of the largest subdivisions in Dallas,

with 8,000 homes. In it, F&J is building a new product—larger houses on larger lots and prices up to \$50,000.

Prices in other Fox & Jacobs communities range from \$23,000 to \$38,000. If you can't visit The Colony, which looks far on a map but is only about 20 minutes from downtown, there are two other F&J communities in Garland, and others in Plano, Rowlett, Grand Prairie, South Oak Cliff and DeSoto.

**Fantastic Homes** is a large builder of lower-priced homes. Its Classic line is priced from \$28,500 to \$32,500 and its Fantastic line from \$24,500 to \$26,950. You can see Classic communities in Garland, Grand Prairie and Arlington, and Fantastic communities in Arlington and Lancaster.

**Wood Bros.**, a subsidiary of City Investing Co., builds in the \$30,000 to \$47,000 range. It has a community in Plano (44), west of Jupiter between Belt Line and Buckingham, and another in DeSoto.

**Country Place** (57) north of Beltline on Marsh in Carrollton, is being developed by Warren Clark on a spectacular 250-acre, tree-shaded site—unusual for North Dallas—with four lakes. It was once the horse farm of oilman G.E. Hubbard, and his home has been turned into a clubhouse. It alone would be worth a visit.

Single-family custom homes, duplexes, patio homes and townhouses have been built in the community, which is ringed by a golf course. The single-family houses range from \$55,000 to \$75,000 and have been so popular that the land was rezoned to allow more of them. The townhouses were among North Dallas' earliest, and they are now in receivership.

Clark is building a second Country Place in Plano, on Custer Road north of Parker. Its clubhouse is built on stilts to look like a tree house. The project has won awards for its landscaping.

**Spring Park** (46), on Jupiter north of Beltline, is another place that offers country living in the city. It is being developed by the Raymond D. Nasher Co. in North Dallas on 1,600 acres that are still wooded and have a creek running through. The Richardson golf course is on one side, and there is a stable for 300 horses on the property. A large clubhouse and indoor tennis facility are in the planning stage.

Spring Park has three communities with about 50 homes either built or under construction. The carriage homes are the least expensive at prices ranging from \$50,000 to \$60,000. The custom homes range from \$60,000 to \$90,000, and the estate homes from \$80,000 to \$150,000. The company is also selling building sites to qualified custom builders.

To get there, take the North Central Expressway to Campbell, and go north on Jupiter until you see a windmill and the stable at the entrance. The land planner will be available to talk to you, and Marketing Director Newton Ballou will gladly give you a personal tour if you first call him at 369-1234.

Two close-in custom-home communities are being developed by Hal McGraw and various partners. They are **Bob-O-Links** (23), on Abrams south of Mockingbird, on the site of an old golf course, and **Merriman Park Estates** (33). Homes range from \$70,000 to \$100,000 at Bob-O-Links and \$60,000 to \$85,000 at Merriman Park, and there are houses open for inspection at both places.

No tour of Dallas housing would be complete without a look at some of the luxury custom homes North Dallas is famous for. The photo below, for example, shows a \$300,000 house built by Peter Shaddock and Jerry Cook of Shaddock-Cook, Builders-Developers, in **Northwood Hill Estates** (53).

Other places where you can see super-luxury homes are **Bent Tree** (59), a PUD developed by Robert S. Folsom Investments, which has a fine golf course and indoor tennis facility. Houses there start at \$100,000 and go up to \$1.3 million. Bent Tree is located west of Preston north of Beltline. Call Ray Ratcliff or Chris Storm at 234-3441 to find out which homes you can tour. Folsom is also developing a similar community in Plano called Hunters Glen.

Nearby you can also visit **Preston Trails** (60) and **Preston Green** (61), both being developed by Tom Leachman. Preston Trails is about ten years old, and some homes there cost as much as \$1 million. The average price is about \$500,000.

Two custom builders have offered to show you the houses they are building there. They are Tony Barnes (661-1533) and Gary Webb (526-1044).

COUNTRY PLACE



THE COLONY



SHADDOCK-COOK CUSTOM HOME

## An assortment of villages: Mediterranean, apartment, shopping, and many others

**Lakeside Village (65)**, a 110-acre Mediterranean-style village on the shores of Lake Ray Hubbard, is being developed by Gifco Development Co., a subsidiary of Gifford-Hill, a concrete and building materials supplier.

The company sells lots to qualified builders, who must follow the Mediterranean style. Most build townhouses in the \$55,000 to \$65,000 price range in clusters of two, three or four, but there is one \$250,000 home, with an indoor swimming pool, that was built on three townhouse lots.

Lakeside Village has a golf course, tennis courts and access to a marina, and although it looks like a resort, it is only about a half hour from downtown. To get there, drive east on I-30, and exit at FM 740.

There are models to see and it's a terrific place to have lunch. As the restaurant has the only bar in Rockwell County, you'll have to become a member of the club. Harold Bigg of Gifco will be glad to arrange this for you if you call him at 637-3860.

**Chandlers Landing (65)** is near Lakeside Village and in an earlier stage of development. Clarke-Frates Corp. is turning a spectacular 280-acre hillside tract into a yachting community, with townhouses in the \$55,000 to \$89,000 price range and patio homes in the \$49,000 to \$60,000 range. Individuals may also buy 50 ft. x 100 ft. lots for \$12,000 to \$20,000.

The yacht club should be under roof by the time of the Convention, and there are already some models for you to see. To get there, take I-30 east, 740 south, and follow the signs.

**Chimney Hill (42) and (43)**, on Abrams and the LBJ, is worth a visit, for it contains some of North Dallas' most successful townhouses. The 420 townhouses, which are now in the final phase, are only the first stage of a 187-acre community being developed by Monesson and Co. The second stage, a 90-acre patio-home community, opened in September.

Work is about to begin on a 248-unit garden apartment complex that was designed for easy conversion to condominium. A shopping center, office complex and \$2.5 million racquet club are in the planning stages.

About 55 percent of the townhouse buyers are empty-nesters, and the same percentage of patio-home buyers are young couples with children. Prices range from \$41,000 to \$54,000 for townhouses and from \$43,000 to \$58,000 for patio homes.

**Wood Park (62)**, a 187-unit townhouse community, offers design-it-yourself townhouses. Builder-developer Bill Brown had originally based his marketing on an environmental theme, but he changed his approach when he found that he was practically custom-building each townhouse. His new sales brochure offers ten plans plus a ruler and triangle. Once the prospect decides what he wants, Brown tells him what it will cost. Prices so far have ranged from \$47,000 to \$125,000.

To reach Wood Park, take the North Central expressway to 15th Street in Plano and go west on 15th to Armstrong.

For the ultimate in custom townhouses, see **Tealwood (35)**, a 28-home community that Jim Williams is developing on a seven-acre site about five minutes from downtown.

Although Tealwood looks like a little piece of Paris, with

its mansard roofs and common brick facades, each home is distinctly different and the detailing is superb. One house, for example, has glass walls looking out on an interior courtyard.

Prices ranged from \$110,000 to \$150,000 when the community opened about three years ago. Recent homes have cost between \$150,000 and \$250,000, and one was as high as \$350,000.

A new house is started each month, and there are several under construction right now. To reach Tealwood, take the North Tollway to Northwest Highway (Loop 12). Enter on McCraw from the Northwest Highway.

**Town North (30)**, another close-in townhouse community, is for adults only. It is being developed by French Properties on an eight-acre site on the Northwest Highway (Loop 12) east of Abrams.

There are nine floor plans, and

THE VILLAGE



LAKESIDE VILLAGE



CHIMNEY HILL

prices range from \$55,500 to \$71,500. Models are open from noon to 6 p.m.

If you have time to see only one apartment complex, see **The Village (28)**. Lincoln Properties is developing this 6,000-unit rental project in partnership with Will Coruth, who owned the 400-acre site bounded by Lovers Lane, Greenville, Northwest Highway and Skillman, one of North Dallas' choicest locations. The popular Old Town Shopping Center is also part of the project.

So far 3,293 units have been built in six communities designed to appeal to different lifestyles. The newest, the 400-unit The Bluffs, achieved 90% occupancy in less than five months. Rents at The Village range from \$135 for an efficiency to \$394 for a three-bedroom studio (the Dallas term for duplex).

Four different model areas are still open and can be reached from Southwestern Blvd., which cuts through the property.

Amenities include a nine-

hole golf course, six tennis courts and numerous swimming pools. Be sure to see the beautifully landscaped three-level pool in The Bluffs.

**Willow Creek (37)**, at Walnut Hill and the Central Expwy., is an 824-unit apartment complex with an adjoining specialty shopping center. It was built by several builders in four phases and completed two years ago. It is now owned by Continental Illinois Properties of Los Angeles.

Although Willow Creek is fully occupied, it is worth a look, for it is one of the most attractive projects around. Rents range from \$170 for an efficiency to \$595 for a three-bedroom apartment. The leasing office (691-6969) will direct you to any vacant apartments.

Oak Lawn, just north of downtown, is the territory of the younger singles. It's also the territory of Huie Properties, which

owns some 1,400 units in seven projects all located within a few blocks of each other.

**Harvey's Racquet (10)**, at 3301 Hudnall, is the newest of these projects. Rents range from \$160 to \$315 for one- and two-bedroom apartments. Models are open for you to see.

**Foxmoor (40)**, at 10843 North Central Expressway (exit 19), is a singles complex being developed by the George O. Yamini Company. It was designed in clusters, with patios and balconies overlooking a landscaped courtyard. There is also a central activities building overlooking a large pool.

Foxmoor achieved 97% occupancy in its 495-unit first phase in just nine months. Rents range from \$160 for an efficiency (all efficiencies are furnished) to \$260 for a two-bedroom unit. Work is now beginning on the 438-unit second phase. Models are open.

Shopping-center aficionados will have a field day in Dallas. The city has some fine ones, such as the elegant 1.6-million-sq.-ft. **Northpark (17)**, with its Saarinen-designed Neiman-Marcus, the romantic **(Quadrangle (4))**, with its adobe-type structures and landscaped courtyards, and the lovely **Old Town (27)**, with its California atmosphere. (Addresses for these and other centers are given in the "Where to Go" section.)

One that isn't on the list (because it's still under construction) is the **European Crossroads (20)**. It's a collection of European villages—German, French, Spanish, Italian and English—clustered around cobblestone plazas and with a clock tower in the center.

The first half (the back) is virtually complete, and some boutiques have already moved in. The developers are hoping to finish the second half next month.

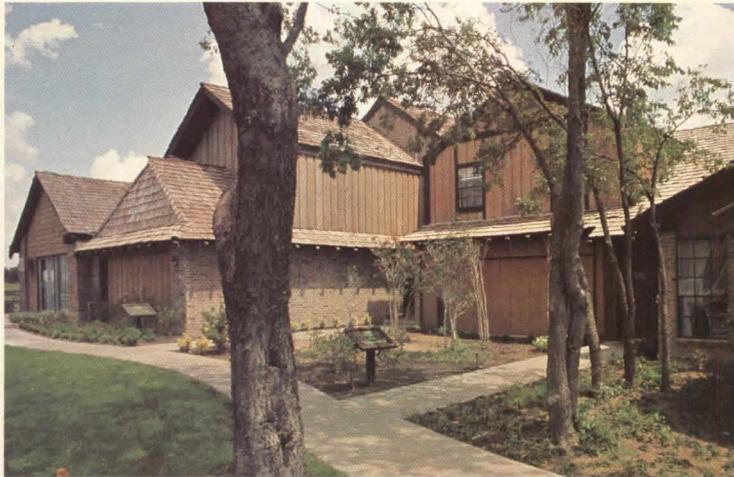
European Crossroads will have 110,000 sq. ft. of retail space. There will also be 66,000 sq. ft. of office space on the second and third floors. Parking is across the street, and when the center is finished a tram will circle the perimeter and connect with the parking lot.

Frank LaCoke is the developer and owner, and he had some ex-Disney production people help him with the design.

OLD TOWN



WOOD PARK



WILLOW CREEK



# THE POTENTIAL FOR PROFIT IN SMALL SITES

There are small sites like the ones shown here and on the following pages in just about every city or town. Some of these sites, in top-notch locations, are bypassed because they're considered too expensive or too difficult to build on. Others, in transitional neighborhoods, are no longer suitable for their original purpose. And still others present location problems; for example, they're on busy streets and difficult to isolate from noise or traffic.

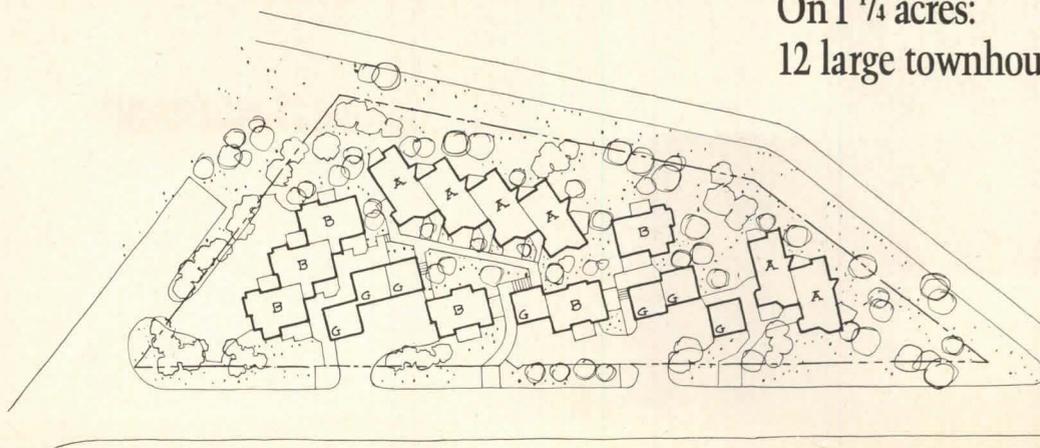
Still, there's almost always a feasible use for any site—no matter how small. The trick is to find this use and then create a plan that works.

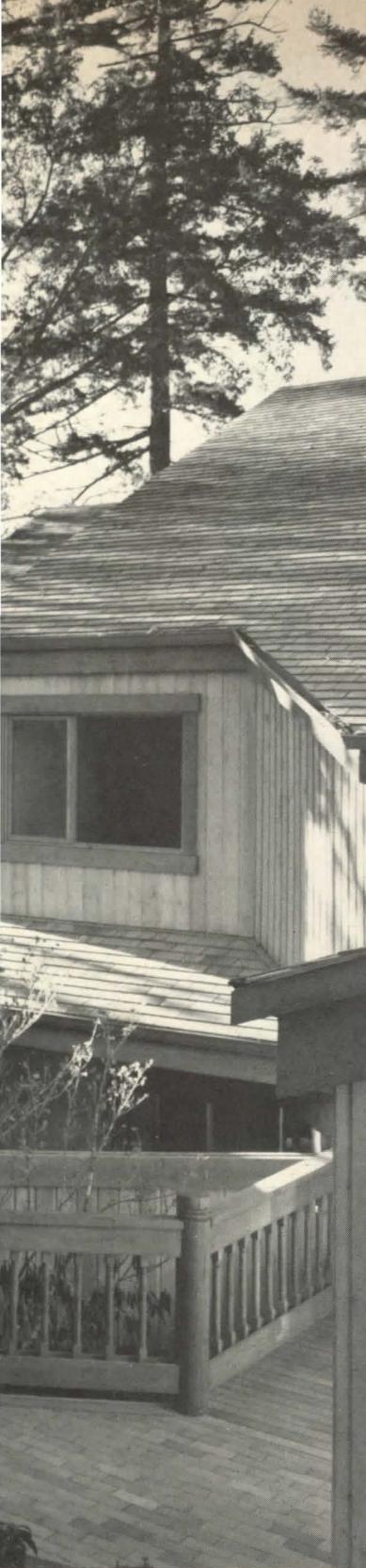
—JUNE R. VOLLMAN



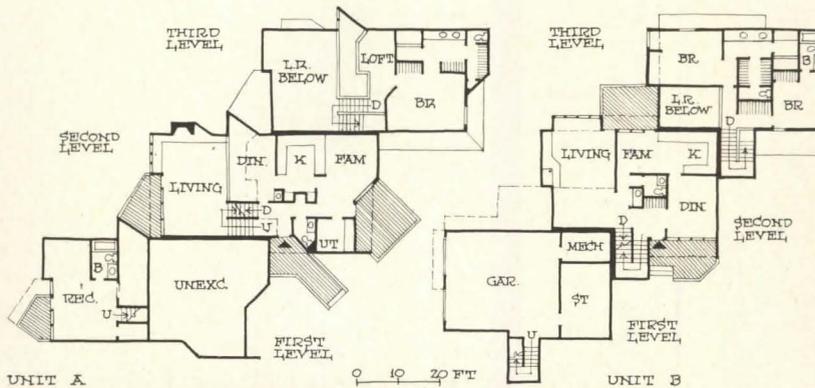
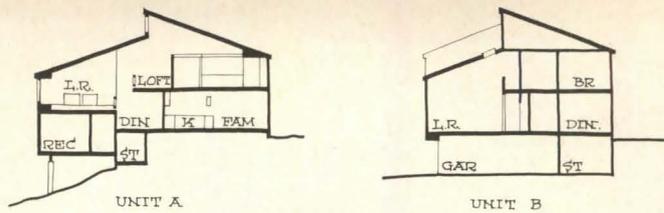
*Staggered siting (shown here and in site plan below) creates the impression of separate units; it also furnishes high unit-to-unit privacy that belies the project's high density. Covered walkways provide all-weather protection.*

On 1 1/4 acres:  
12 large townhouses





PHOTOS: ART HUPY



Multi-level plans work with the natural rise of the steep site and also contribute spatial variety within the units (sections, left). In plan B (near left) garage space is within the unit. Parking for plan A (far left) is provided in separate garages (site plan, facing page). Units contain from 2,100 to 2,250 sq. ft. of living area.

View elevation of units (photo below) features patios and balconies that look out on clusters of mature trees and across a highway to a nearby park.



This long, narrow site was expensive (about \$110,000) because it's in a prime location—near shops and offices in downtown Bellevue, Wash.

And it was steep, hence difficult to build on, dropping off from 128' at the entrance side to 86' at the rear. So it has been passed over while the surrounding area was developed with single-family homes and low-rise multifamily projects.

But eventually one developer saw it as a feasible site for an upper-income condominium project for professional people and executives.

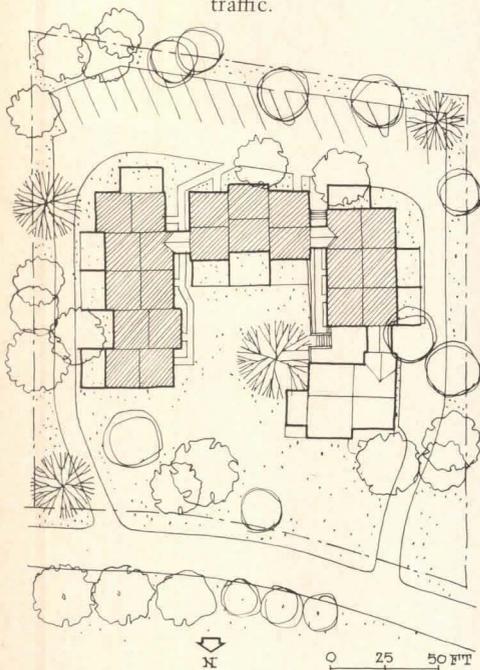
Two multi-level townhouse plans were designed to accommodate the steep terrain and achieve a maximum density. Three of the units stand alone; the others, combined into two-, three- and four-unit buildings, are staggered sharply to create the appearance of separate units. This staggering furnishes a maximum of privacy for each unit

and also satisfies a city requirement that the project be integrated with the surrounding housing.

Lockwood Townhomes was developed and built by Swanson-Dean Corp. Mithun & Assoc. was the architect; Thomas Berger, the landscape architect.

PHOTOS: CLYDE MAY

**Site plan** shows how townhouses are grouped into a four-section building that forms a U around the landscaped court. Perimeter parking, reached by two driveways, isolates townhouses from noise and pollution of auto traffic.



## On one acre: 13 clustered townhouses

This originally was the site of a large single-family home. In fact, the old home remains, remodeled as part of the new condo-townhouse project.

The location is an old section of Atlanta, first developed in the early 1900s as a neighborhood of expensive, stately homes. In recent years these homes have been put to such uses as religious and institutional headquarters, or, as in this case, turned into apartments.

This project—Ponce de Leon Mews—was designed around the site's natural assets: heavy landscaping, mature trees and a small park that buffers it from a main thoroughfare.

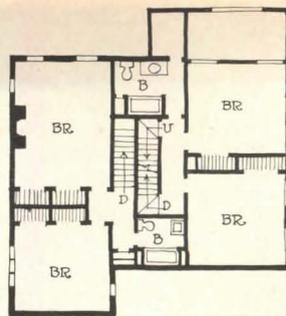
Eleven new units were built behind and to the side of the existing house (*see site plan*) and oriented to face the landscaped courtyard. The old house was expanded on one side, its roofline was lowered, and more and smaller windows were installed to give it

the appearance of two houses. As the plans on the facing page show, it now contains two units.

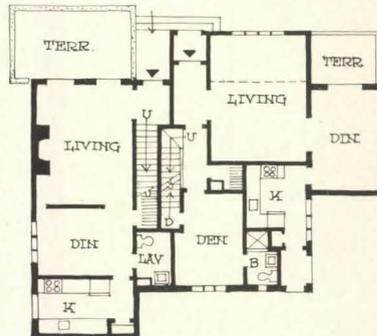
All 13 units were sold before completion for \$31,500 to \$49,500. The buyers: young couples and single people.

The project was built and developed by Mews Development Corp. Surber/Newton/Barber, AIA, were the architects.

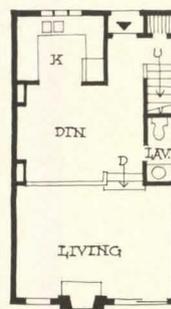




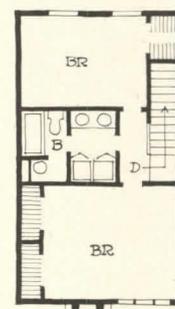
UPPER LEVEL



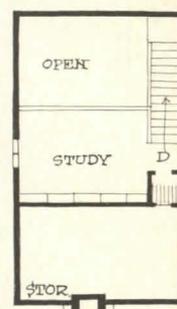
LOWER LEVEL



FIRST LEVEL



SECOND LEVEL



LOFT (OPTL)

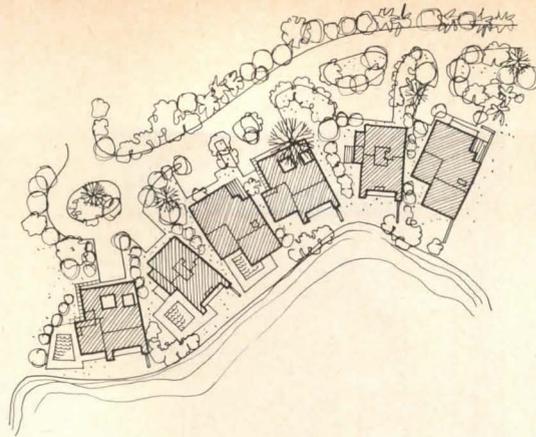
**Two-bedroom units** (plans left) in the remodeled house sold for \$49,500. New units (plans below) sold for \$31,500 and \$32,500 without optional loft and \$42,000 with loft and additional bath (not shown in plans) off the master bedroom.

**Connecting sections** (photo below) join townhouses into a single building—an important planning element since city rules call for less space between facing wings of the same building than between separate buildings. Space above arch is extra bath in loft plan.



**Old house** (inset photo, above) underwent facelift as well as structural changes during its conversion into two condo units. Roofline in converted house (foreground, above) was lowered and roofs of new units (background) built at a steep pitch to keep old and new construction in scale.





Site plan (left) and photo (below) show how patio homes are oriented to the lagoon side of the ¼-acre site. The site's mature trees serve as privacy shields between the houses, mask the open parking areas in front of each home and form a natural fence along the front of the site.

GORDON SCHENCK JR.



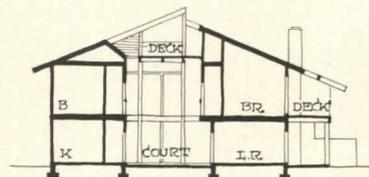
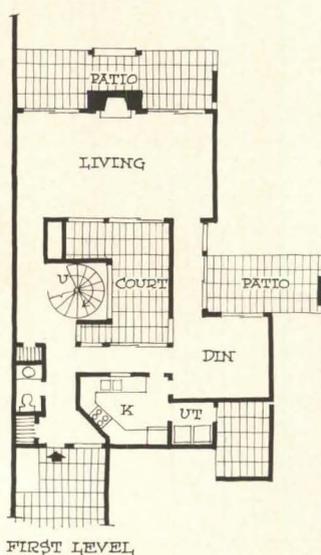
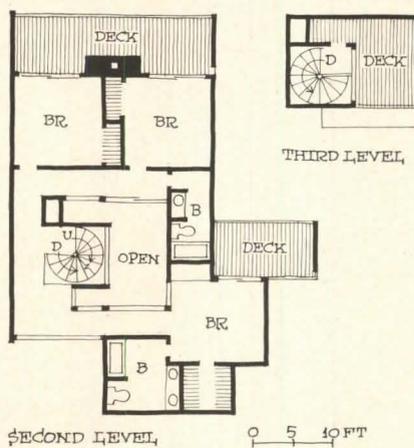
On ¼-acre:  
six large  
patio houses

This site, actually six patio lots, was the last remaining acreage along a lagoon at Sea Pines Plantation, a resort community on Hilton Head Island, S.C. The developer decided to combine the lots into a mini-project of six luxury second homes. And since the project was built on spec, three models were designed to satisfy as broad a market as possible.

Living areas in each plan are oriented to enclosed interior courts and balconies. Outdoor decks and patios are confined to the rear (lagoon side) of the homes. They overlook the Heritage golf course and tennis courts used for the CBS Tennis Classic.

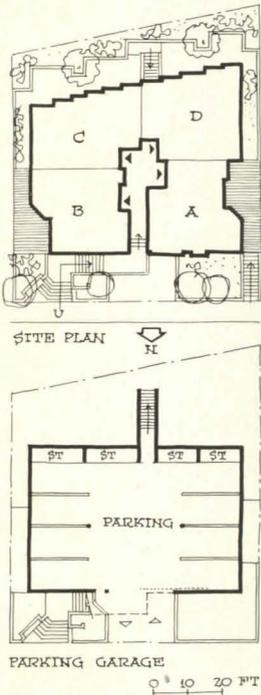
The project, Harbour Town Patio Houses, was designed under strict siting and land-handling regulations. For example, no tree over 4" in diameter can be removed without permission and houses must sit back two feet from the property line.

Cecil Development Co. was the developer; Coastal States Construction Co., the builder; and Columbia Architectural Group Inc., the architect.



Floor plan (left) is one of the three layouts offered. This model, also shown in the section above, contains 2,200 sq. ft. The two other plans provide 2,600 sq. ft. and 2,700 sq. ft. respectively. In order to provide a maximum amount of visual variety within the narrow site, different plans are built on adjoining lots (see photo and site plan above). The homes, each with a swimming pool at the rear, sold for \$125,000 to \$140,000.

Site plan (below) shows entrance court arrangement for the four townhouses. Semi-subterranean garage (lower plan) also provides storage space for each unit. The 6,375 sq. ft. lot was expensive: \$50,000 several years ago.



GLEN ALLISON

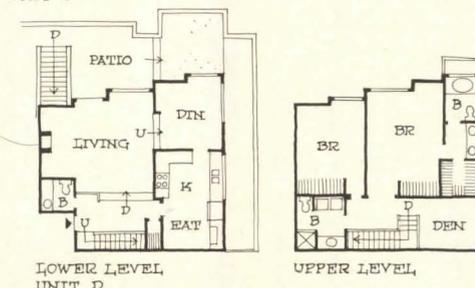
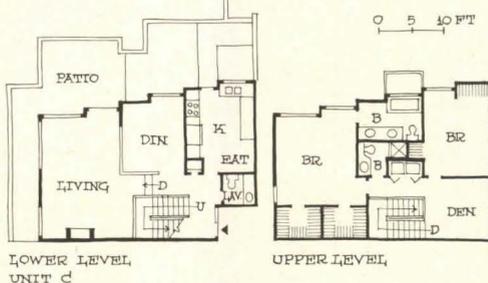
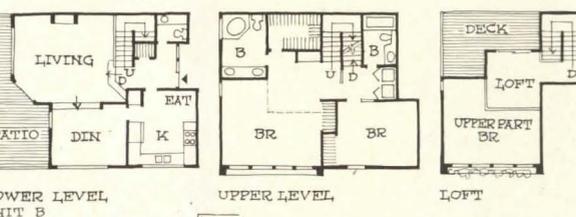
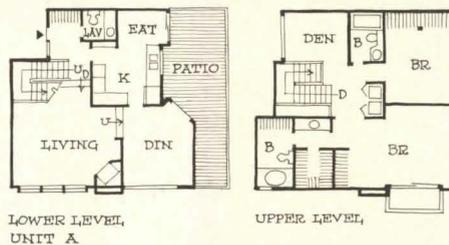
## On 6,375 sq. ft.: a fourplex townhouse

Like the site on page 68, this one is in a transitional neighborhood. But in this case the area has retained its residential character with old, large homes gradually being replaced by upper-income for-sale and rental housing.

Executives and professional people are moving into this neighborhood—the Westwood section of Los Angeles near the UCLA campus. And this project was built to provide this market with ample living space, a maximum amount of privacy and individualized floor plans.

To get the most buildable area from the 6,375 sq. ft. lot, the architect designed the townhouses as a fourplex; then, to satisfy zoning requirements specifying two parking spaces for each unit, planned an eight-car garage in the space afforded by the lot's natural slope—10' to the rear. Outdoor living privacy was achieved by isolating each unit's patio (see site plan).

Malcom Townhouses was joint-ventured by Roger Presburger, Larry Dinovitz and architect Johannes Van Tilburg AIA.

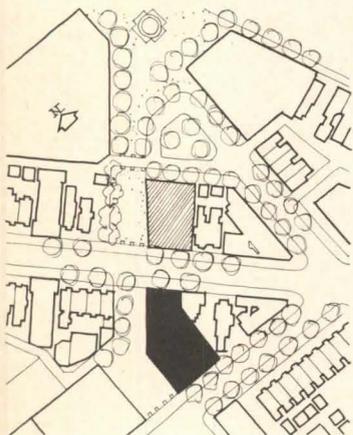


Varied window treatments, as shown in the photo above, help individualize each unit. Resawn cedar siding provides a contrast with surrounding concrete-faced buildings.

Four floor plans, although similar in size (roughly 1,600 sq. ft.) and room count (all have two bedrooms, two-and-one-half baths and separate dining rooms) are distinctly different because this market demands individuality. The townhouses sold for \$64,000 each three days after going on the market.

PHILIP TURNER

Site plan shows how portion of former street has been retained as a landscaped pedestrian mall. The building shown on this page is black in plan. Its near twin, across the mall, contains seven apartments and seven stores. Surrounding buildings are new highrises and old row houses. Landscape architect: Edward Fried.



**On 16,000 sq. ft.:  
nine apartments  
over nine stores**

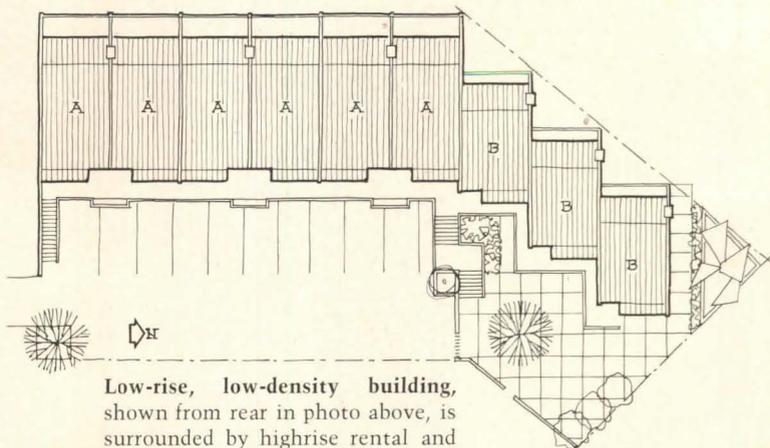


This site, on the near north side of Chicago, is a former street that was blocked off during an urban renewal project, then put out for bids to the developer who offered the best plan for its use.

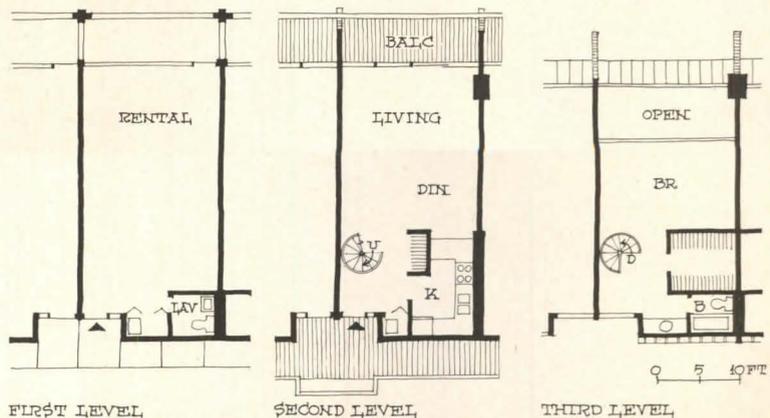
The transitional neighborhood—a midpoint between expensive residential areas and sections approaching ghetto stage—is close enough to downtown to attract good commercial tenants who are reluctant to pay high Michigan Ave. office rents. So builder Ronald Murray and architect Ralph Anderson proposed this mixed use project with two-level apartments over ground-floor stores.

Commercial tenants are video tape, news film and documentary producers who pay \$4.80 a sq. ft. for a minimum of 1,000 sq. ft. (including street-level and basement space). In a companion building (see site plan) commercial tenants include a travel agency and a restaurant which occupies four combined spaces.

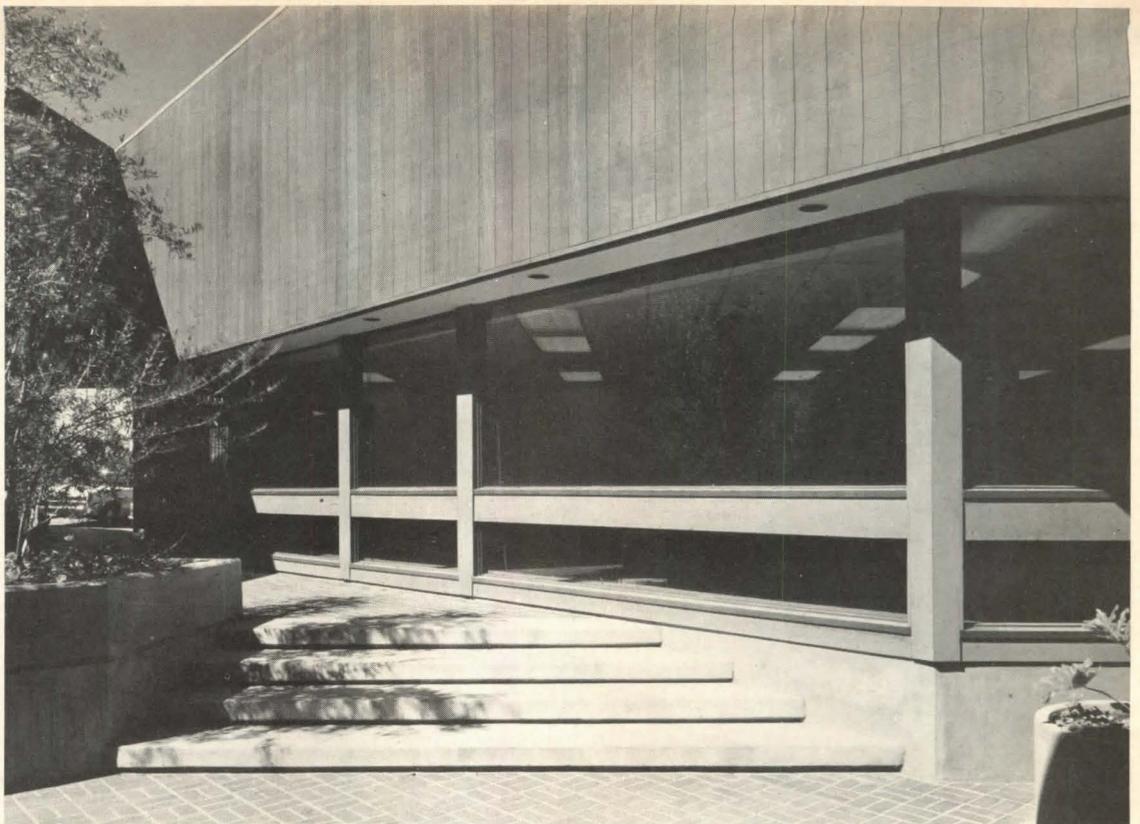
The 925-sq.-ft. apartments rent for \$325 a month, which Murray says compares favorably with nearby highrise rents of roughly \$300 for one-bedroom units. Each apartment has its own forced air heating system, so tenants—all high-salary bachelors—pay for all utilities. Thus overhead for the building is minimal.



Low-rise, low-density building, shown from rear in photo above, is surrounded by highrise rental and condo apartments, thus offers an alternate life style for area residents. Building plan (above) shows parking area for tenants and balcony entrance arrangement for apartments. Floor plans below show store layout (left) and design of two-level apartments, whose loft bedrooms are open to living rooms below. Apartments are rented with carpeting and appliances.



**Two faces of project**—closed-in streetside elevation (*below*) and glass-faced courtyard elevation (*right*)—contrast sharply. The project's three buildings, containing 15,000 sq. ft., sit on concrete slabs. They are built with steel columns 20" o.c. and 2x4 studs except for areas facing courtyard where 2x6 and 4x6 framing was used to allow for large glass areas. Structural engineers: GFDS Engineers.



PHOTOS: COURTESY AMERICAN PLYWOOD ASSN.

## On $\frac{1}{10}$ -acre: a three building office complex

The north side of Walnut Creek, Calif. is a rapidly expanding commercial area. And this site, in the heart of that area, was a prime location for prestige offices.

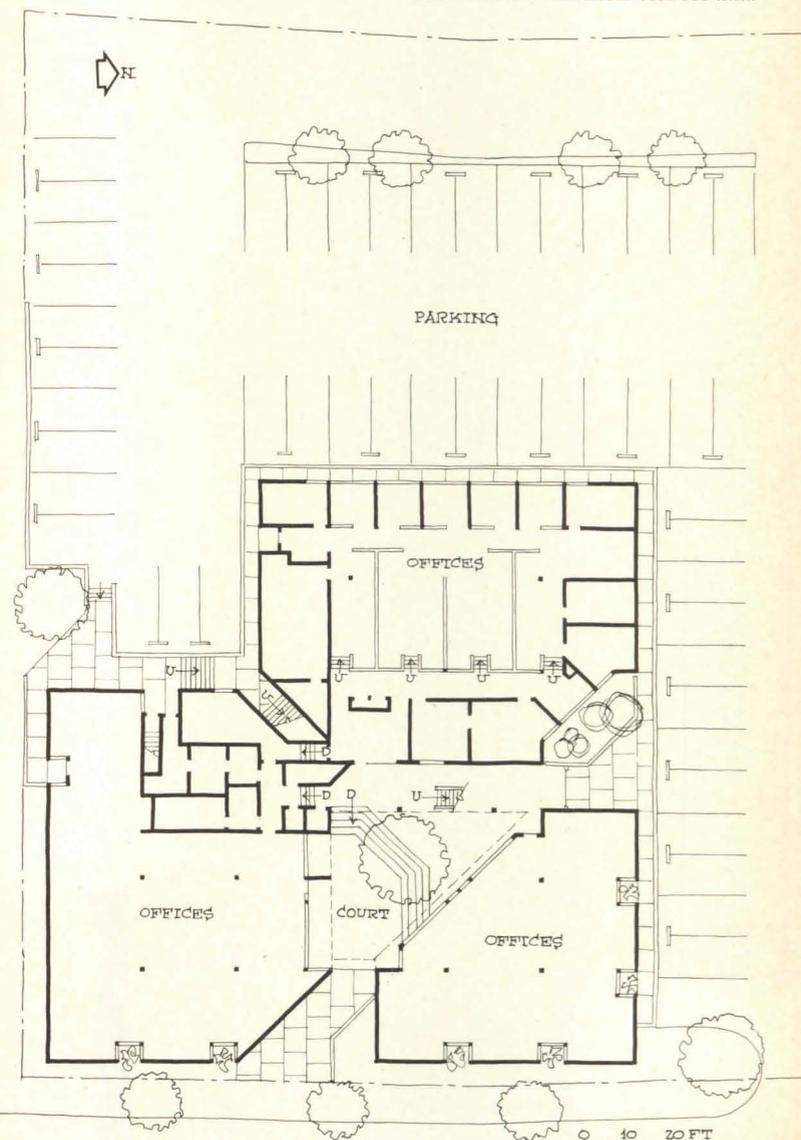
But because the site is small—only  $\frac{1}{10}$  of an acre—the developer was faced with three major problems:

1. Frontage on a busy highway, thus noise from heavy traffic.
2. Strip commercial construction on all sides, thus no view potential.
3. Zoning requirements for 50 parking spaces, thus a relatively small amount of buildable space.

To provide privacy, quiet and an attractive view for tenants, the architects borrowed a common residential planning concept—inward orientation around a landscaped courtyard—for the project's three interconnected buildings.

Courtyard elevations are primarily glass with Texture 1-11 above; the others are faced with Texture 1-11, punctuated only by long, shallow windows under the soffits. Interior spaces are designed to the specifications of the major tenant, Foremost Insurance Co.

The project was developed by CVR Investments. Architects were Stone, Marraccini and Patterson and Environmental Planning and Research Inc.



**Site plan** and ground-level building plan (*above*) show courtyard orientation that allows most offices to turn their backs on street and parking.

Courtyard terracing conforms to slope of site. Second floor of building at right houses mechanical equipment; the others, offices.

# FINANCIAL PLANNING

IF MORE BUILDERS WOULD TAKE THE TROUBLE, FEWER BUILDERS WOULD BE IN TROUBLE

For years, accountants have berated builders for their cavalier attitude toward financial planning. Today it's apparent that the concern was justified. As tight money and an inflationary economy squeeze all builders, it's those who have maintained strong balance sheets that are hanging on, while those who paid little attention to financial planning are in trouble.

Many lenders shared the accountants' nervousness, but they had faith in the entrepreneurial builder's uncanny ability to make projects work out somehow despite loose financial planning.

Needless to say, that faith now has been thoroughly shaken. In fact, after sifting through the remains of today's innumerable foreclosed projects, many lenders are surprised and embarrassed by the inadequate financial planning they have discovered behind some of the projects they funded.

Too many of today's foreclosures were caused not so much by tight money and rising costs as by loose budgeting and cash-flow planning that hid the fact that the builders were running out of cash, and that the projects couldn't have produced a profit even if everything had gone right.

When gun-shy lenders start financing housing again, they are likely to have a new respect for builders who can prove they know their costs and cash needs before and during construction. And the lenders will certainly insist on financial plans that tell in precise terms whether a proposed project is feasible and what they can expect in costs and cash needs every step of the way.

**Place-mat budgets.** "Builders are notorious for scribbling their budgets on the backs of place mats or envelopes," says Chuck Diamond of the Kenneth Leventhal & Co. accounting firm in Los Angeles. "They reject the discipline of budgeting before starting a project. They won't follow through to keep budgets up to date as their projects progress. Some of the failing projects we've looked at lately were operating with budgets that hadn't been revised for as long as nine months. And above all they don't understand the importance of cash-flow analysis. An astonishing number of builders neglect to figure in advance whether there's enough front-end money to fund the project and what the cash needs will be at various stages in the project's progress.

"Those who do plot cash needs at the start of a project fail to keep the cash-flow picture up to date by periodically feeding in current job costs and scheduling data."

Job delays, rising interest rates, fluctuating materials prices and a host of other cost variables change the cash-flow picture constantly. Diamond says both budgets and cash-flow projections should be revised monthly to see how these cost changes are

affecting profits and whether more financing will be needed to cover cost overruns.

**Losers' game.** A chronic weakness in builders' budgets and cash-flow estimates is fallacious cost data. That's because too many builders rely on standard percentage factors to estimate costs instead of calculating definite dollar amounts for each new job.

"And it's where a lot of builders lose all their profit," says Craig Waddle, president of Management Controls Inc., a Denver-based financial-planning firm. "Relying on fixed percentages and square-footage formulas to estimate new jobs and set up budgets is the most common mistake builders make." According to Waddle, the three types of costs most commonly estimated by means of fixed percentages are marketing, financing and general and administrative (G&A). The other basic cost categories—construction, land development and common facilities—aren't normally arrived at through percentage formulas because they are bid by subcontractors and suppliers.

**Russian roulette.** But regardless of the cost category, carrying fixed percentage factors over from project to project instead of making new cash-flow studies is like playing Russian roulette with profits. The reason: Fixed percentages are not really fixed.

Take estimated marketing costs, for example. The typical percentage is 5% or 6% of gross sales. But in 50 widely varied projects budgeted by Waddle, marketing costs ranged from 3.8% to 10.8% of sales.

Among the same projects, Waddle found comparable variations in financing costs and G&A costs, both usually estimated with fixed percentages. Financing ranged from 5.4% to almost 10% of gross sales, G&A from 1.5% to 7.9%.

Why such variations? There could be any number of reasons, says Waddle. Two of the most obvious:

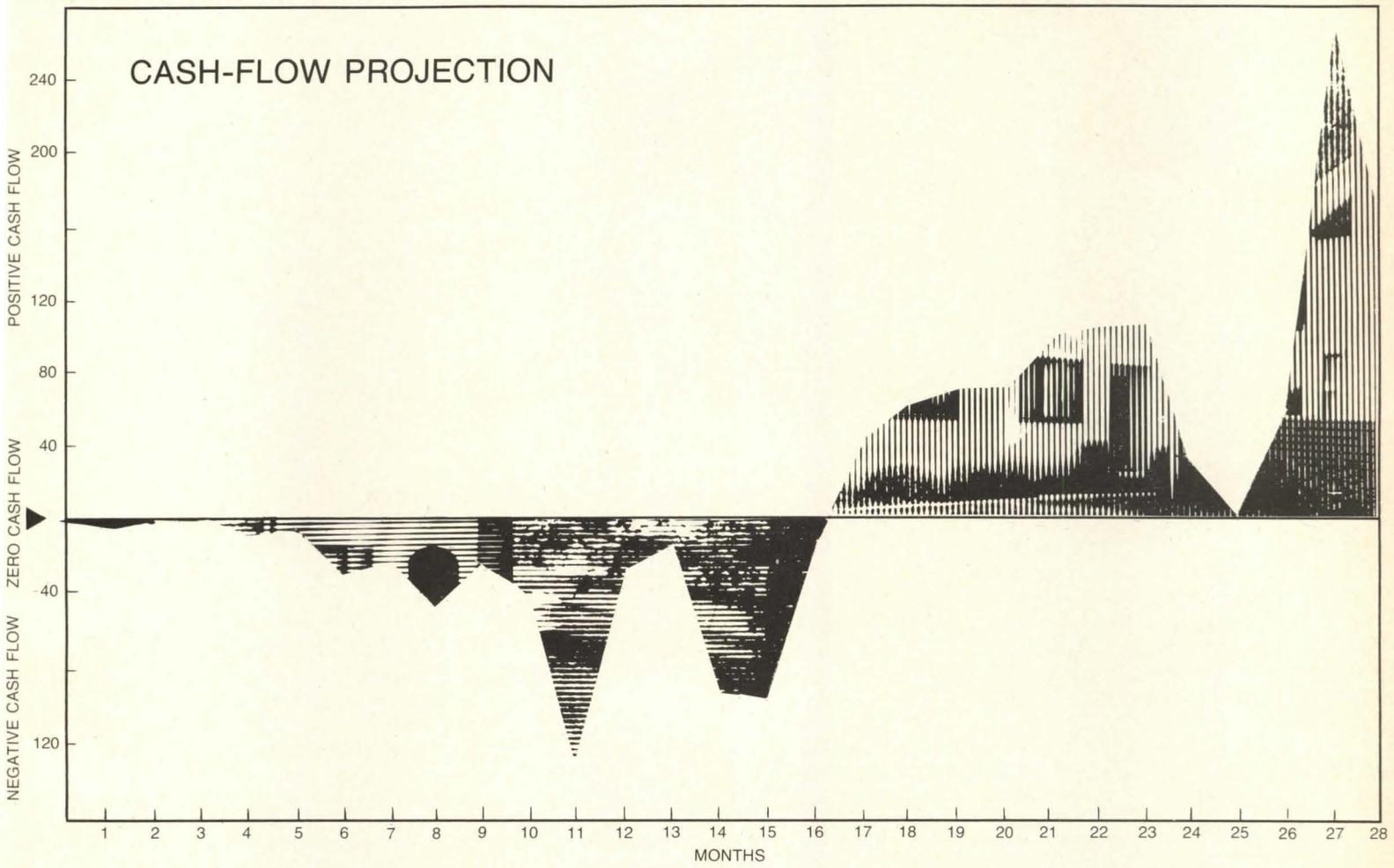
1. Differences in the companies and in how they operate—whether they do their own building or hire a general contractor, for instance, whether they handle their own marketing or have it done by an outside firm, and whether they have a strong line of credit or are heavily financed.

2. Differences in the types of projects—single-family housing, townhouses, apartments, condominiums or PUDs.

**Surprise, surprise.** Waddle cites the example of a developer who, after building single-family homes for 40 years, switched to townhouses and fourplexes and simply continued to use his single-family percentage factors to budget multifamily financing, marketing and G&A. After failing to realize his budgeted profits, he began tracking his actual costs and found that his townhouse ratios actually varied as much as seven percentage points from his single-family ratios. He had been overloading some cost cate-

\$THOUSANDS

### CASH-FLOW PROJECTION



**Cash-flow projection** (*above*) for a 200-unit town-house project in the \$30,000 price range shows typically erratic pattern of income and payout during the 28 months from start to completion. Made possible by complete financial planning, the projection incorporates every factor, including loan draws, retirements and interest payments. This project is scheduled to turn the corner from negative to positive cash flow after

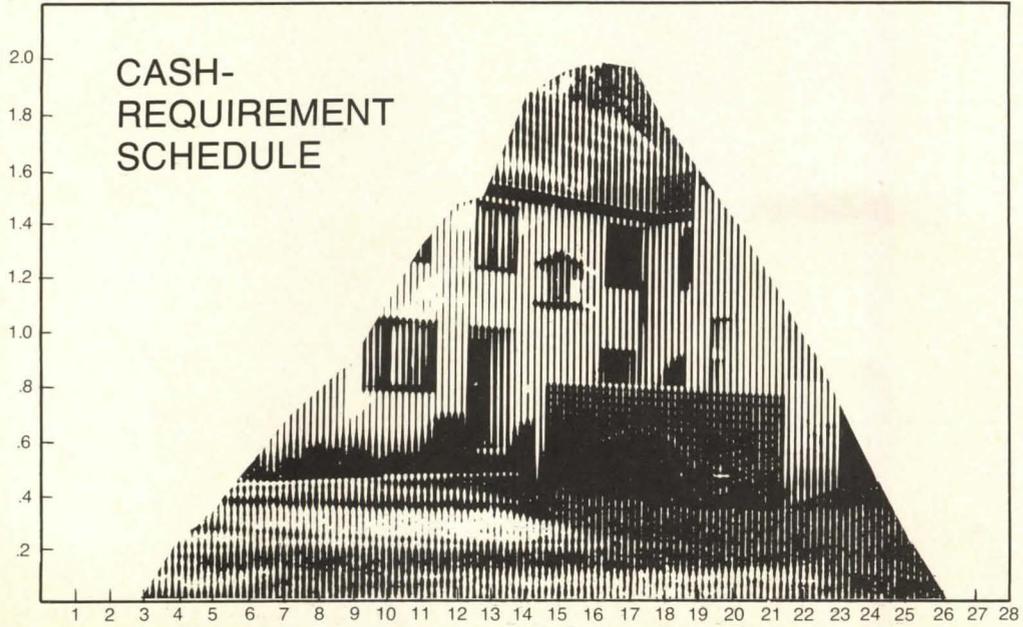
the 16th month. Critical milestones occur in the 11th month because of 1) high construction costs resulting from a sharp increase in starts, 2) heavy advertising expenses incurred by a grand opening in the 10th month, and 3) payout of architectural and legal bills. Negative cash flow swells in the 14th and 15th months because of major land and interest payments and another sharp increase in house starts. Cumulative cash flow drops to zero

in the 25th month, reflecting the use of profit to accelerate retirement of loans.

**Cash-requirement schedule** (*below*) for the same project shows that borrowed funds will be paid off completely by the 26th month so that all the developer's profits will come in the last two months. Projections are by Management Controls Inc. of Denver.

\$MILLIONS

### CASH-REQUIREMENT SCHEDULE



gories in some projects and underloading others.

Even within a single project, there can be variations. In one phase of one project tracked by Waddle, G&A costs rose from 1.5% to 3.6% of sales because of an unforeseen slowdown on the sell-out rate.

**A huge 1%.** A fluctuation of just one percentage point in a single cost category may seem incidental. But the effect on profits can be considerable.

For example: If each of three categories—marketing, financing and G&A—proved to be one percentage point higher than anticipated, the net effect would be a 3% increase in costs. And if the average project's profits are 8% of gross sales, that miscalculation would amount to almost a 40% cut in profits.

Now toss in the normal estimating errors that are commonly made in figuring land development, construction and other costs, and it isn't surprising that developers who rely on fixed percentages to set budgets in certain categories often complete their projects not just with no profit but with a loss.

**Cash-flow calendar.** To know the full effect of cost variables on a project's profitability, a developer needs more than just a budget. He needs an all-inclusive cash-flow projection and a system for keeping the projection current. Simply stated, a cash-flow

analysis plots funds received less funds paid out through the entire course of a project. Done correctly, it should include loan draws and retirements and loan balances so that interest and front-end cash requirements can be accurately determined.

A cash-flow projection not only predicts the extent of periodic cash needs and the timing of payments. It also shows the effect of cost variables—for example, how interest payments are affected by the timing of starts and completions in relation to closings. And, incidentally, sometimes that effect can be a doubling of interest payments.

**Shortcuts?** "Unfortunately," says Waddle, "many builders don't know how to do an all-inclusive cash-flow analysis, and most of those who do use shortcut methods." He cites an example:

"To calculate interest payments, they'll project an average of four months for construction time and then assume an average of four months of interest payments on each housing unit. But they figure four months of interest on only their construction costs. They forget that construction costs are not all they're borrowing on. They overlook land and all the other related costs. So they may be 100% off."

When costs are overlooked, chances are it's because the builder lacks a good cost-accounting system. A chart-of-accounts sys-

tem, for example, in which each financial transaction is numerically classified, identifies each individual cost. And in so doing, says Waddle, it forces the builder to examine each cost, see it in relation to overall patterns and be aware of deviations from the budget.

But to be effective, an accounting system must be used with a financial reporting system that permits comparison of actual results with planned results—i.e., the budget—in time for the builder to take action. To revise cash forecasts and budgets on a monthly basis, the builder needs a constant input of current information like sales and closing records, estimates of future construction costs per unit type, records of starts and completions, estimates of future sales, future starts and completions and inventory.

The value of all this information depends on the accuracy of reports from the field. Says Chuck Diamond: "Regardless of what accounting system you use, you or somebody you've got faith in still has to walk the job. Accounting people can't do it. Only a construction man knows which costs are going to go up and can report them correctly on the accounting forms. In fact, the most successful builders are those who walk their own jobs."

**Total planning.** The ideal financial plan-

**Budget summary** prepared at the outset of a 200-unit townhouse project (see graphs, p. 75) shows all payout requirements month by month except for loan retirements. These are reflected separately in the cash-flow projection along with interest, points and closing costs. Reasons for high-cost months are pinpointed in the breakdown. Examples: Reason for sharp jump in general and administrative costs in the 11th month is the anticipated payment of a \$10,000 legal bill and a \$15,000 architect's bill right after the project's grand opening in the 10th month. Month 27 shows income of \$20,777 because of an anticipated \$30,500 recovered from the sale of model-home furnishings and decorating, which will be approximately half of the initial expenditure scheduled for those items.

## BUDGET SUMMARY

MONTH	LAND	LAND DEV.	CONSTR.	COMMON FACILITIES	FINANCING	MARKETING	OPERATING & MGMT.	GEN. & ADMIN.	TOTAL PROJECT
1	0	0	0	0	0	2,000	0	0	2,000
4	224,500	3,244	0	0	3,245	0	0	6,814	237,804
5	0	86,519	0	0	0	0	0	4,759	91,279
6	0	129,185	51,367	0	536	0	0	18,609	199,699
7	0	48,298	62,375	32,444	8,715	1,820	0	3,359	157,014
8	0	9,992	55,036	16,222	15,574	2,970	0	19,859	119,656
9	0	8,532	73,382	27,037	3,672	10,466	0	11,359	134,450
10	0	7,760	88,059	43,800	13,702	26,816	545	3,359	184,043
11	0	18,294	113,742	4,650	1,187	92,756	670	29,859	261,161
12	0	29,606	128,419	0	11,647	11,103	978	10,209	191,965
13	0	6,008	135,757	0	18,642	11,221	844	5,409	177,883
14	232,000	9,555	190,794	0	6,489	10,793	740	6,909	457,283
15	0	8,863	234,824	0	21,722	8,725	584	5,609	280,328
16	0	9,642	253,169	16,222	25,437	10,220	1,369	6,009	322,070
17	0	9,836	282,522	0	11,721	10,967	1,027	7,709	323,785
18	0	11,199	308,206	0	36,379	13,210	559	6,809	376,364
19	0	11,199	304,537	0	29,684	13,210	91	6,809	365,532
20	0	11,707	297,199	0	31,260	13,210	-407	8,309	361,280
21	0	10,442	282,522	0	36,262	13,210	-875	6,809	348,372
22	0	9,295	256,838	0	21,873	12,462	-1,291	6,609	305,789
23	0	5,510	172,448	0	13,496	12,462	-1,707	8,109	210,321
24	0	6,830	157,772	0	29,030	8,588	-2,097	6,509	206,635
25	0	4,364	117,412	0	15,363	11,715	270	6,409	155,534
26	4,000	5,056	51,367	0	9,347	10,469	270	6,209	86,721
27	0	2,028	29,353	0	12,042	-20,777	30	6,009	28,685
28	0	2,806	22,014	0	5,996	2,616	0	3,909	37,344
TOTAL	460,500	465,779	3,669,118	140,378	383,033	290,239	1,600	212,353	5,623,000

Profit: \$500,000 (8.17%)

ning system is more than a cost-accounting system, a budget, or a cash-flow plan. It is a combining of all three into a system that, according to Waddle, should provide the builder with a complete management plan. It should include a schedule of starts, completions, sales or rent-ups, and closings, as well as complete cost and cash-flow data for land buying, land development, construction, common facilities, financing, marketing, operating and management, general and administrative and profit.

Waddle says a builder's financial plan should accomplish the following:

1. Prove whether a project is economically feasible before land is purchased or the project is started.

2. Determine financing requirements—the funds that will have to be borrowed each month as well as money needed at the front end—before applying for loans.

3. Force a developer to plan his construction rate, inventory, cash requirements, staffing and all other aspects of a project.

4. Establish a project schedule, profit goal and sales prices and permit periodic updating of these projections based on actual field performance.

5. Determine the effects of such variables as sell-out times and interest rates.

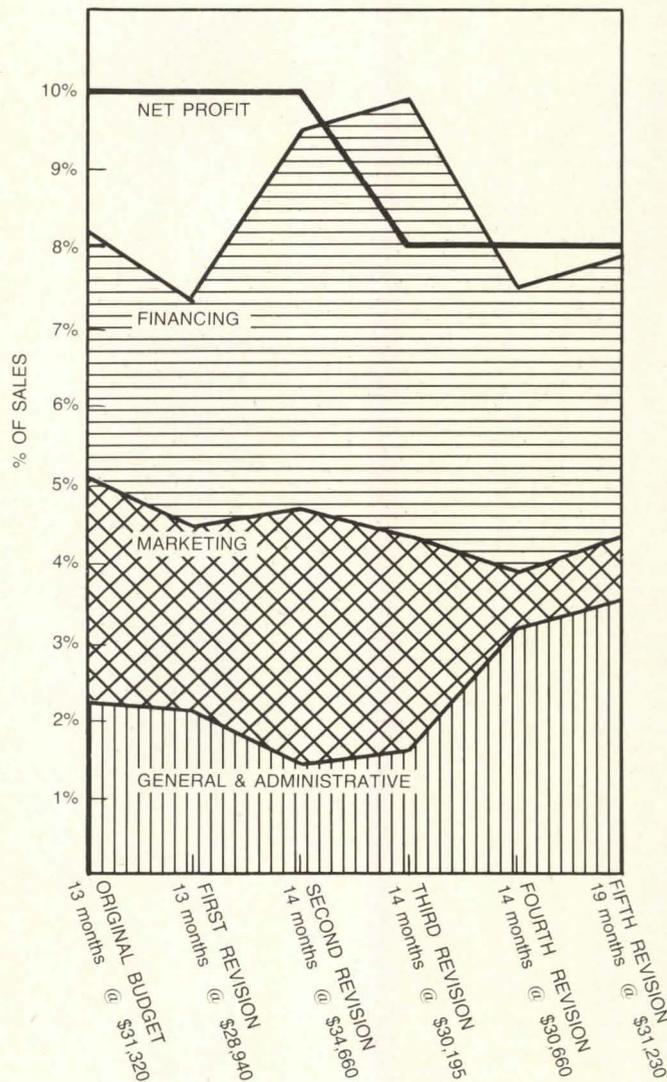
But more than that, says Waddle, a complete financial plan should also show the lender what his maximum exposure will be in terms of projected cash flow and loan balances. And with the risk spelled out so completely, the total commitment fee on an interim loan can sometimes be reduced considerably.

**Enter the computer.** Waddle has designed a financial planning system that meets those specifications and is programmed for a computer. His system gives builders 1) a budget summary, 2) budget breakdown, 3) detailed monthly cash flow and 4) the sales prices necessary to produce a specified profit for each house type or developed lot.

Waddle has mechanized his system to the extent that he can prepare an initial plan in about eight hours from 15 pages of legal-size financial planning forms. Revisions take less time, and much of the information needed for them—current construction schedules and costs, and cash flow to date and cash flow predicted from that date on—can be taken automatically from computer storage if the builder is using a computerized cost-accounting system. However, Waddle's computer program is designed for use with the NAHB's widely used "Accounting System for all Builders."

The computer program makes sophisticated financial planning feasible by reducing the work of days and weeks to minutes and hours. A complete cash-flow analysis, for instance, is almost physically impossible

## COST VARIANCES



**Cost variances** in the three categories of financing, marketing and general and administrative in five budget revisions during the course of a townhouse project show the fallacy of relying on fixed percentage factors to estimate project costs. Financing costs as a percentage of sales for this project range from 7.3% to 9.97%, marketing from 3.99% to 5.07%, and G&A from 1.51% to 3.63%. Percentages vary from revision to revision because of 1) increases in interest rates and construction costs, 2) revision of land development and common facility costs, 3) a cut in the profit goal, and 4) extension of sell-out time. High sales prices that appear in the second budget revision occurred after first bids were in. They were lowered in the third revision through redesign of the housing units, but crept up in later revisions because of inflation. Adding five months to sell-out time—the only change introduced in the fifth budget revision—increases all three cost categories.

for many builders.

"I've done them by hand, and they take me from one to two weeks," says Waddle. Figuring all those draws and retirements, payout, interest and the hundreds of other cost factors and payout timing is an almost overwhelming task."

**Testing the options.** The computer's speed opens up many planning advantages. For one, Waddle can evaluate loan proposals from different lenders by comparing the total financing cost for each.

"It's very common to find a difference of \$50,000 to \$100,000 in total financing costs between two lenders' proposals for the same project," he says.

He can test the effects on total costs of different sales rates and construction schedules then set sales prices for slowest, fastest and most reasonable schedules.

More specifically:

- Waddle's program told one builder what he needed to know to decide whether to switch banks. Waddle ran the computer two ways to compare the builder's existing

financing with a new bank line of credit and found the latter was a better bet.

- For another builder Waddle tested the effects of three sell-out times on loan balances, interest payments, front-end money and sales prices, then determined what bonus could be offered to the sales manager for each month the sell-out time was reduced.

- Waddle ran separate cash-flow projections for three methods of buying land for a large project so that financing requirements and resulting profit could be studied for each. Having determined the best method, the developer used it as the basis of his negotiations for the land.

Says Waddle: "There are two different ways to set up a financial plan for a housing project. Either start with preconceived sales prices and see what profit will result, or start with a preconceived profit goal and see what sales prices are needed to achieve it. Either way, you'll find out whether your project is feasible."

—H. CLARKE WELLS

# THE EICHLER HOUSE

## 25 YEARS OLD AND STILL AVANT GARDE



*"He has cut the widest contemporary swath of any builder in America."*

*That was how HOUSE & HOME appraised Joseph L. Eichler in the 1950s. Eichler died last July, eight years after selling his original company. But the distinctive house pioneered by him is still in demand—and still being built—in northern California.*

The Klingbeil Co. has built three subdivisions of Eichlers on the San Francisco Peninsula since buying J.L. Eichler Associates two years ago, and has three more in the works. And a new company, started by Joe Eichler after he terminated his contract with Klingbeil a year ago, is building Eichlers under the name AlSCO Homes. With his death, control of AlSCO passed to his son.

Klingbeil was not the first company to buy rights to produce Eichlers. Joe Eichler sold his Eichler Homes company in 1966. But the buyer soon failed, and Eichler started up again using the name Nonpareil Homes.

Despite at least five management changes since entering the housing scene 25 years ago, the Eichler home has never lost its unique identity and its loyal following of buyers. At one 30-unit subdivision of Eichlers recently completed by Klingbeil in Palo Alto, half of the buyers were former Eichler owners trading up to larger houses.

One reason the Eichler home has retained its identity for so long is that the same architect, Claude Oakland, has been designing Eichlers all that time. Oakland worked for San Francisco architects Anshen & Allen, who designed the first Eichlers in 1950. And he continued to design Eichlers after organizing his own firm in 1960.

The reason the Eichler home remains distinctive is that it still offers a combination of design elements not found in other production houses.

Eichlers had their origin in the housing of Frank Lloyd Wright. Joe Eichler, originally in the wholesale dairy produce business, was inspired to become a builder at age 47 after living in a Wright-designed house in Hillsborough, Calif. in the 1940s. He commissioned Anshen & Allen to incorporate some of the Wright concepts he liked into a moderate-priced production house, and thus the Eichler home was born in 1950.

Always difficult to classify as "contemporary" or "modern," Eichler homes have been called simply Eichlers, e.g., "Eichlers by Klingbeil" in the Klingbeil Co. advertising.

Eichlers pioneered the use of atriums, or interior courtyards, in the middle 1950s. In the classic Eichler plan, visitors enter the home through the atrium, which is surrounded by the main living areas and usually open to them through glass walls. The construction system is post-and-beam, with exposed-beam ceilings in every room and rough-sawn wood covering the exteriors.

Eichlers were among the first production houses to use sliding glass doors. They may have been the first to offer acrylic sky domes to let daylight into inside hallways, sliding shoji wardrobe doors, molded plastic kitchen drawers, and single-control mixing faucets. And they have always included radiant hot-water heat built into floor slabs.

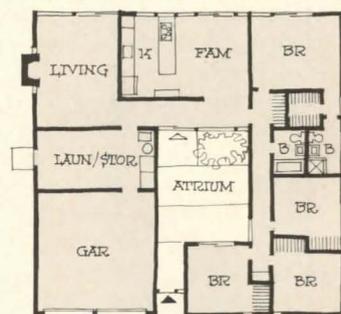
In a quarter century, the Eichler has undergone a few exterior refinements, but its basic character remains the same.



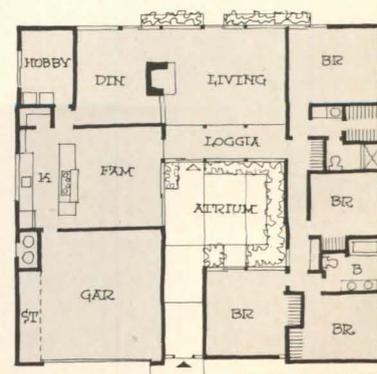
Eichlers of the 1950s were flat-roofed. In the 1960s peaked roofs with wood-shake shingles were added. And now Klingbeil has introduced the first two-story Eichler, which, true to tradition, is built around an atrium and has radiant-heated floors at both levels.

Of course, like everything else, the price of new Eichlers has risen drastically—from the \$20,000 production-house level of the 1950s to a current \$80,000 for the average Klingbeil Eichler and \$100,000 average for the AlSCO version. —HCW

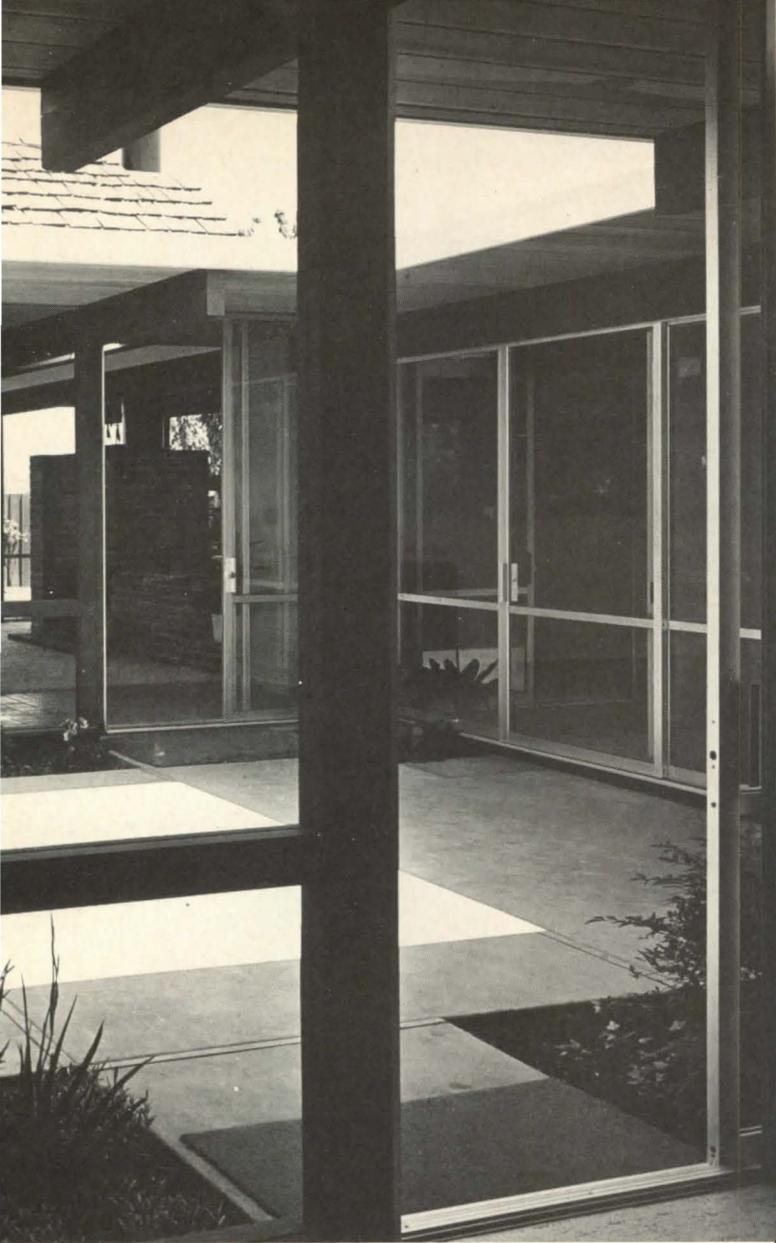
**Eichler's atrium house: one**



1957

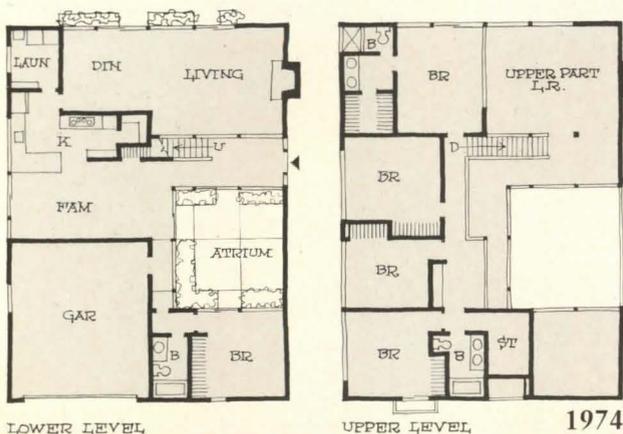


1960s



**Basic change in 17 years**

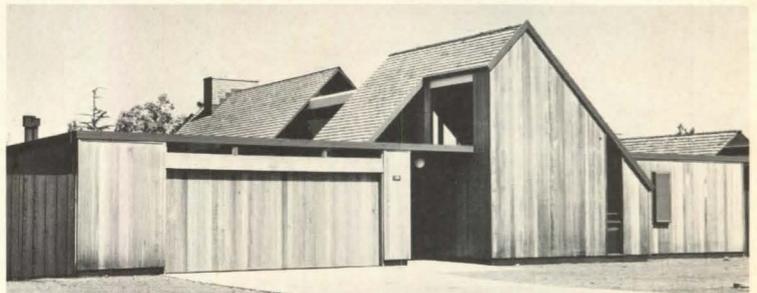
A two-story atrium model (lower right) was introduced this year by the Klingbeil Co. Otherwise, there's little to choose between Joe Eichler's original atrium house of 1957 (left) and the 1974 version by AlSCO Homes (right). Photo above shows atrium in 1960s model (lower left) by Nonpareil Homes.



1950s: Eichler by Eichler Homes was closed to street, open at rear.



1960s: Eichler by Nonpareil Homes worked around atrium shown at left.

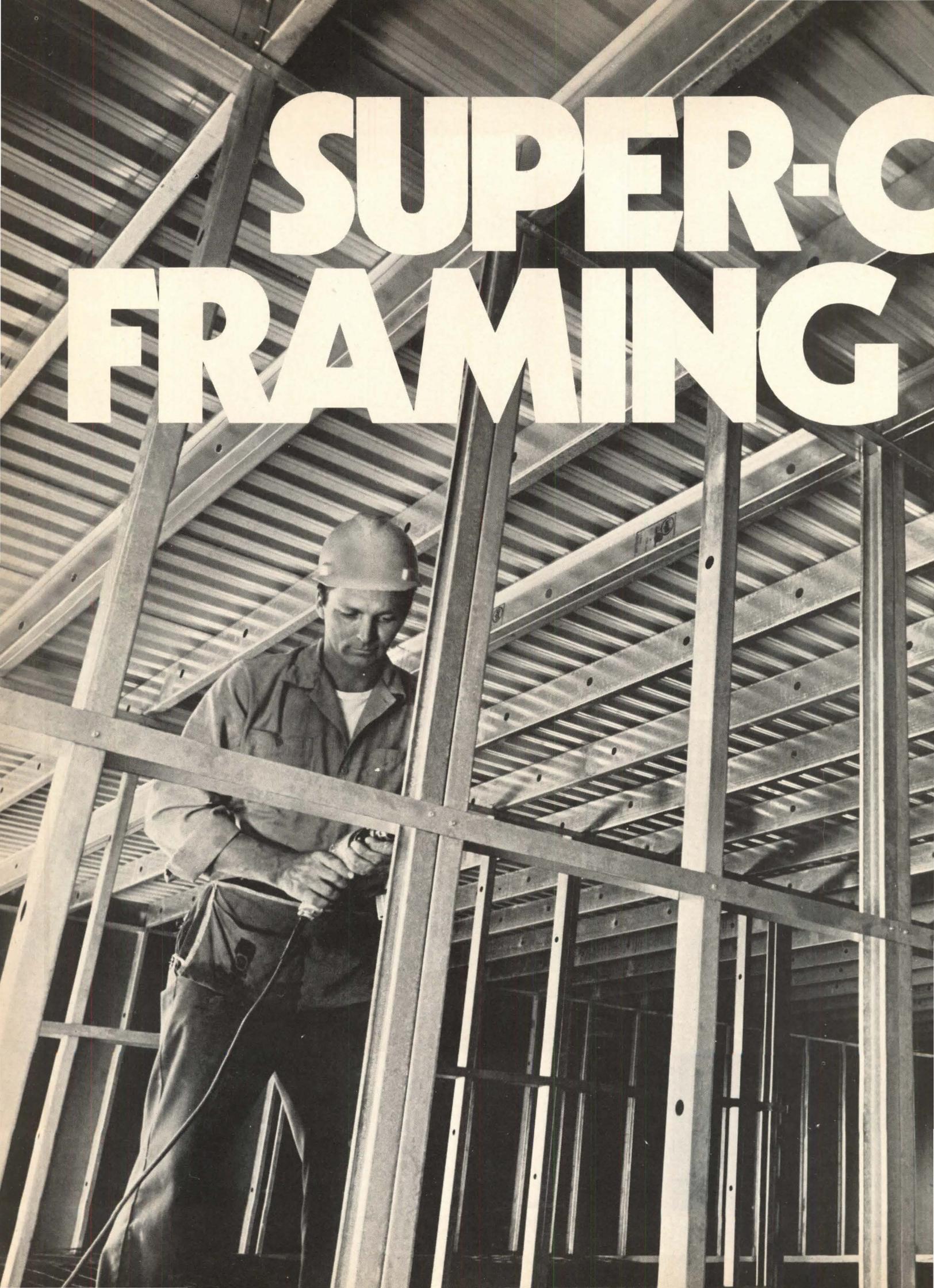


1974: Eichler by AlSCO Homes is an atrium house selling for \$103,000.



1974: Eichler by the Klingbeil Co. is a two-story atrium model.

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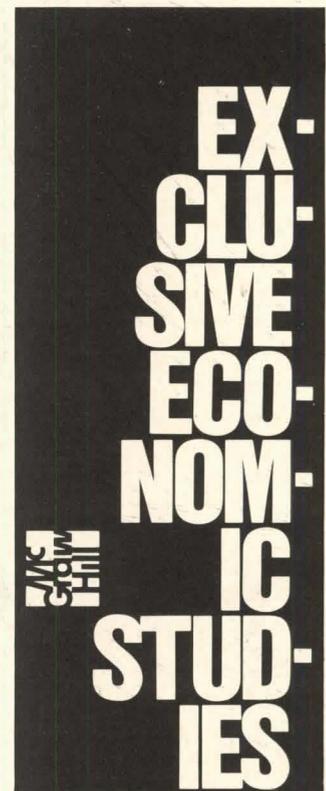
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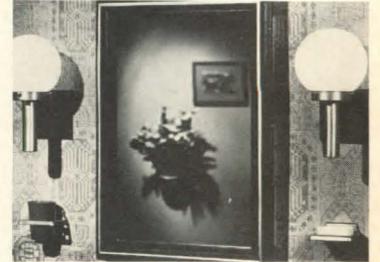
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Colonial inspired "Heritage" vanity blends well with either a traditional or contemporary decor. White, V-grooved doors are accented with complementary antiqued hardware. Available in a variety of sizes, the vanity features a stain-resistant, fire-retardant "Rel-Var" finish. Triangle-Pacific, Dallas, Texas.

CIRCLE 200 ON READER SERVICE CARD



Contemporary bathroom cabinet, "The Today," has sleek, distinctive lines. Unit features a blend of walnut and charcoal tones accented by silver finished trim. Cabinet has abundant storage area and a plate-glass mirror door. Body is of one-piece steel construction. Miami-Carey, Monroe, Ohio.

CIRCLE 201 ON READER SERVICE CARD



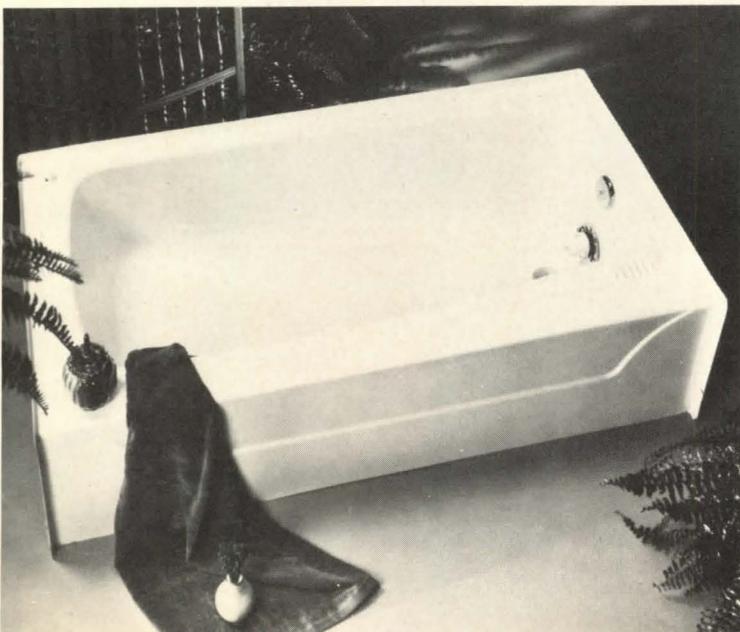
"Northway" vanity line consists of four models including the French Provincial "Versailles," shown. Also included are a contemporary design, a Mediterranean style and a colonial version. Vanities, available in a range of sizes, come with cultured marble or vitreous china tops.

Universal Rundle, New Castle, Pa.

CIRCLE 202 ON READER SERVICE CARD

Built-in whirlpool bathtub, "Omega," (below) installs like a standard 5' tub. The unit features a whirlpool inlet with a directional swivel. Inlet is powered by a pump built into the tub module. A conveniently located air intake control adjusts air and recirculating flow mixture. Jacuzzi, Berkeley, Calif.

CIRCLE 203 ON READER SERVICE CARD



Snap-on decorative "Vintage" door can be easily applied to any Chem-Craft base cabinet. Doors feature a vine and grape leaf motif border with a classic pull. Design comes in Madiera Oak, Autumn Brown and Satin White (shown). Chem-Craft, Elkhart, Ind. CIRCLE 205 ON READER SERVICE CARD

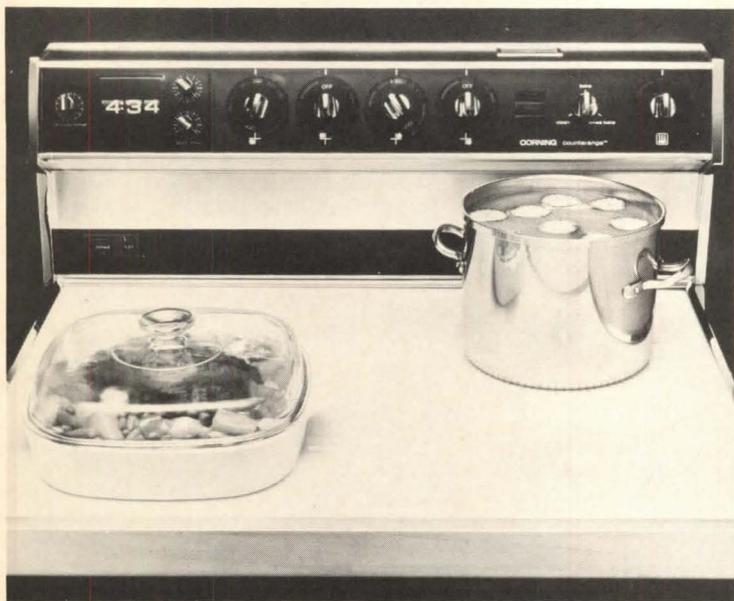
PRODUCT INDEX	84 Kitchens	93 Lighting
	86 Exteriors	96 Interiors
	88 Lighting	98 Structural
	90 Lighting	100 Structural



"Trimwall" refrigerator line consists of 11 no-frost models. Eight two-door top-mount units are featured, including the 21 cu. ft. "Custom" shown. Three side-by-sides are also available. All units have icemaker capabilities. Kelvinator, Grand Rapids, Mich. CIRCLE 206 ON READER SERVICE CARD



Under-counter trash compactor features a drawer tilt switch that prevents operation unless drawer is closed and switch is in start position. Unit is available in harvest, avocado, coppertone or white and can be accented with wood. Magic Chef, Cleveland, Tenn. CIRCLE 209 ON READER SERVICE CARD



"Three-plus-one" smooth cooktop with a glass-ceramic surface features three thermostatically controlled heating elements for precision cooking and one conventional higher heat unit. Cooktop comes built into counter tops or on ranges. Corning Glass, Corning, N.Y. CIRCLE 207 ON READER SERVICE CARD

High pressure decorative laminate, "Tartanella," is a lively, swirling pattern available in a warm orange "Fire" or a cool gray "Ice." The material can be used for many applications. Wilson Art, Temple, Tex. CIRCLE 208 ON READER SERVICE CARD



Hi/low electric range is equipped with the special "Clean-look" feature in both upper and lower ovens. Oven liners disperse and partially absorb splatters so that the oven never looks soiled. Range also has fully lighted cooktop, infinite-heat control, plug-in Cal-rod surface units and an oven timing clock. Hotpoint, Louisville, Ky. CIRCLE 210 ON READER SERVICE CARD

more products on page 86

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*Residence, Michigan. William Kessler and Associates Inc., Architects.*

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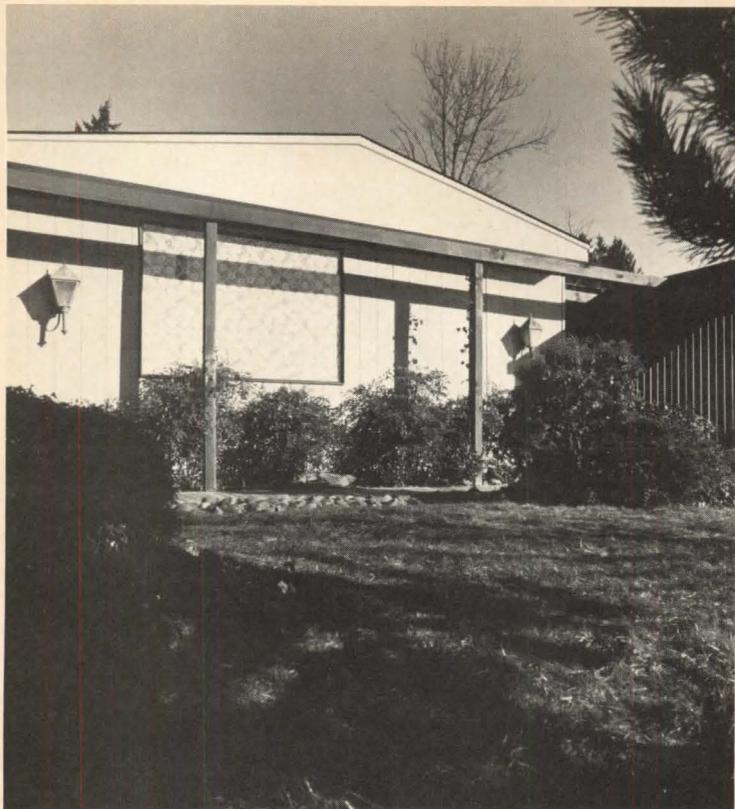
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\*ASHRAE Handbook of Fundamentals, 1972 ed., Chap. 20 "Design Heat Transfer Coefficients" Table 3A, pp. 362-63.

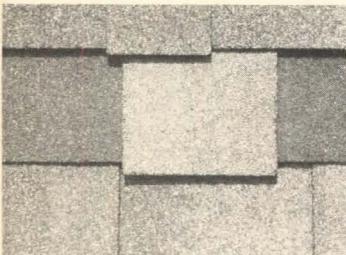
**Red Cedar Shingle & Handsplit Shake Bureau**

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CIRCLE 85 ON READER SERVICE CARD



Medium density "Textured Insulite" hardboard siding is available in a light weathered grey in addition to the standards—russet, gold and green. Siding, with a deep woodgrained texture, has the rustic appeal of natural wood. Boise-Cascade, Portland, Ore. CIRCLE 227 ON READER SERVICE CARD



Heavy duty asphalt roofing shingles, "Sierra," have the appearance of split shakes. The self-sealing shingles, which form a one piece roof, will not rot, split, or warp. Rated UL Class C fire resistant and UL wind resistant, shingles come in a range of six rustic-textured natural colors. Flint-kote, East Rutherford, N.J.

CIRCLE 228 ON READER SERVICE CARD



Random hand-placed fieldstone paving design is created using a patented cast-in-place concrete process. Monolithic slabs of concrete, available in a wide range of colors, are patterned with special patented imprint tools. Bomanite, Palo Alto, Calif. CIRCLE 229 ON READER SERVICE CARD



Decorative shutters with a deep wood-grain texture are molded of high-density polystyrene. Offered in white, black, brown, avocado, forest green and barn red, the open louver shutters can be painted if desired. Easy-to-install 15"-wide units come in 11 lengths ranging from 36" to 80". Certain-teed, Valley Forge, Pa.

CIRCLE 230 ON READER SERVICE CARD

"Forestex Roughsawn" hardboard siding simulates the texture and appearance of natural cedar shakes. Produced in self-aligning 1'x4' panels, the material is easy to handle. Lap-grooved panel ends are designed for a continuous weather-tight seal. Siding comes primed or in colors. Forest Fiber, Forest Grove, Ore.

CIRCLE 231 ON READER SERVICE CARD



"Vanguard" vinyl siding with integral color needs no painting and a minimum of maintenance. Rot-, rust- and vermin-resistant material is lightweight and easy to install. The 8" siding gives the effect of clapboard. GAF, New York City. CIRCLE 232 ON READER SERVICE CARD

more products on page 88

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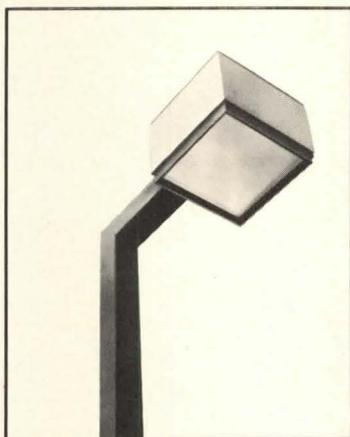
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## PRODUCTS/LIGHTING

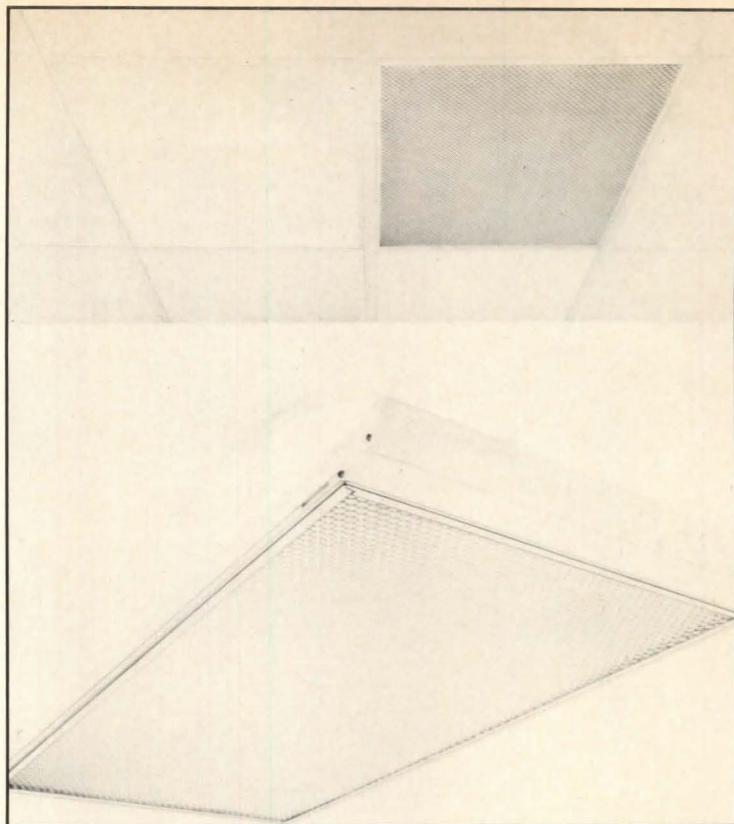


Portable directional lighting, "Portastrip," (above) comes in single, double and triple versions. Offered in "Square" (shown) or "Flair" designs, the fixture has a high impact ABS shade and an extruded aluminum mounting strip—both in a choice of finishes. Units use 40w reflector lamps. Inlite, Berkeley, Calif. CIRCLE 211 ON READER SERVICE CARD

Outdoor lighting system, "Energy Saver," (below) for area illumination uses specially engineered floodlights that accurately direct light. Fixtures with integral ballasts for metal halide light sources are housed in bronze-finished aluminum cubes. Stonco, Keene, Union, N.J. CIRCLE 212 ON READER SERVICE CARD

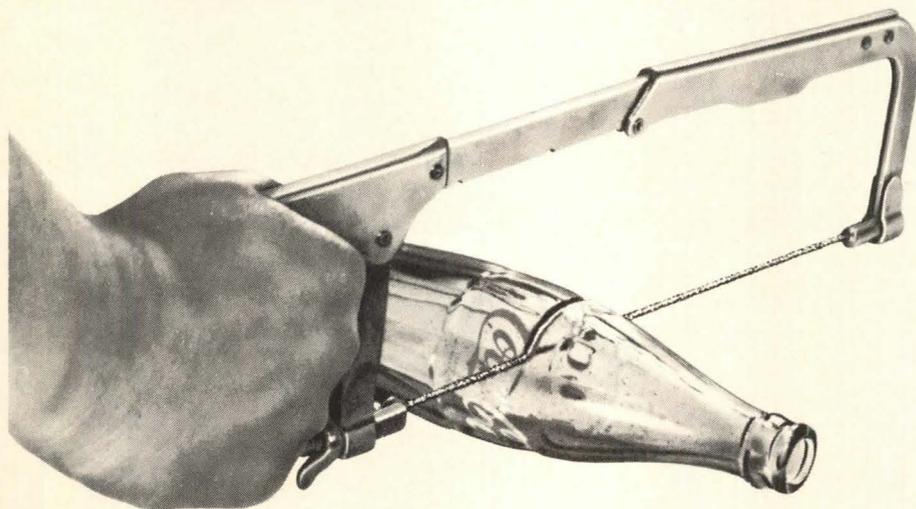


Energy saving "Econ-O-Watt" lamp line includes fluorescent, incandescent and mercury vapor units (left). Designed to reduce power consumption 8% to 25%, lamps cut light output somewhat but not enough to affect illumination distribution or the appearance of a lighting system. Westinghouse, Bloomfield, N.J. CIRCLE 213 ON READER SERVICE CARD



Economy-priced fluorescent luminaire features a clear acrylic Refractive grid™ lens that reduces direct glare up to 70%. Offered in 2'x4', 1'x4' and 2'x2' sizes, the one-piece, die-cast steel troffer incorporates either-side door latches and a Premium Class P ballast as standard. Holophane, Johns Manville, Denver, Colo. CIRCLE 216 ON READER SERVICE CARD

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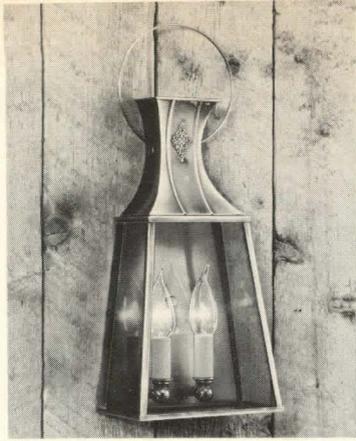
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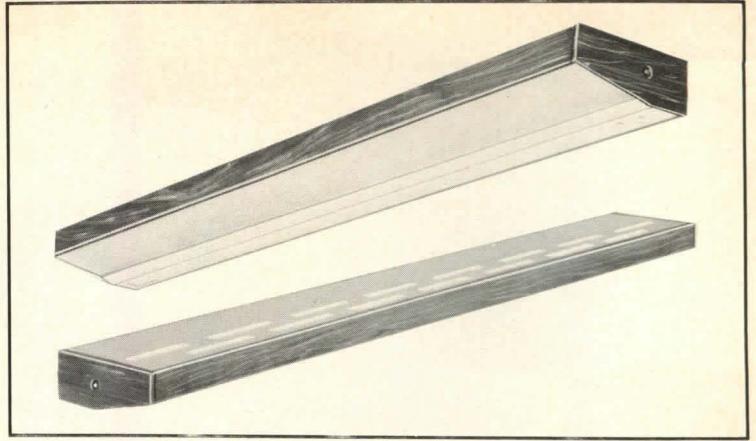
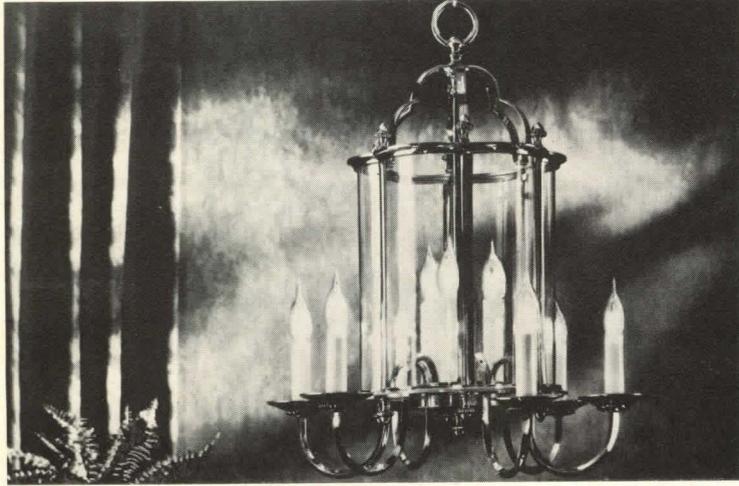
Material	Rod Saw	Hack-saw	Saber Saw	Circ. Saw
Ceramic Tile	X	X	X	
Slate	X	X	X	
Marble	X	X	X	
Flagstone	X	X		
Brick	X	X		
Glass	X	X		
Fiberglass	X	X	X	X
Tempered Hardboard			X	X
Asbestos Cement	X	X	X	X
Composition Board			X	X
Synthetic Marble	X	X	X	X
Plywood			X	X
Plaster			X	X
Counter Top Material	X	X	X	X
Hardwood Flooring			X	X
Stranded Cable	X	X		
Spring Steel	X	X		
Hardened Chain	X	X		
Stainless Steel	X	X	X*	
Tailpipe Bolts	X	X		
Cast Iron	X	X		

\*requires coolant and variable speed machine.

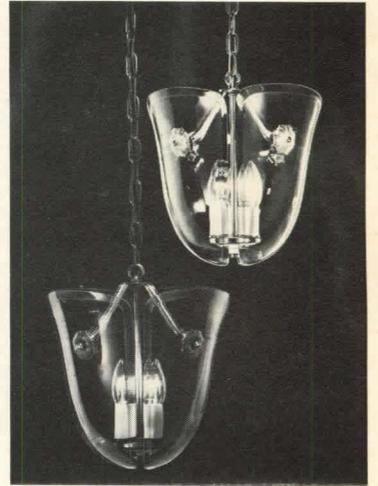
Early American styled outdoor lantern (right) has smoked-glass panels and an antique-brass finish. The tapered, colonial reproduction features a traditional ribbed design. Thomas Industries, Louisville, Ky. CIRCLE 214 ON READER SERVICE CARD



Traditional chandelier (below) comes in polished brass or antique bronze. Three candles nest within curved glass panels while six more stand on curved arms. A three way switch lights inner, outer or all candles. Progress, Philadelphia, Pa. CIRCLE 215 ON READER SERVICE CARD



"Versalite" fluorescent fixture (above) provides both direct and indirect lighting. Wall- or ceiling-mount unit comes in a white or wood-grained vinyl finish. Fixture is offered in 20-, 30- and 40-watt models in lengths ranging from 24 3/8" to 48 3/8". Duray, Chicago. CIRCLE 217 ON READER SERVICE CARD



"Tulip-design" fixtures (right) add elegance to any traditional entryway, foyer or hallway. Units are available in chain-hung or ceiling-mount versions. Bevelled acrylic panels come in clear or smoke with a choice of polished or antique-brass trim. Halo Lighting, Rosemont, Ill. CIRCLE 218 ON READER SERVICE CARD

more products on page 90

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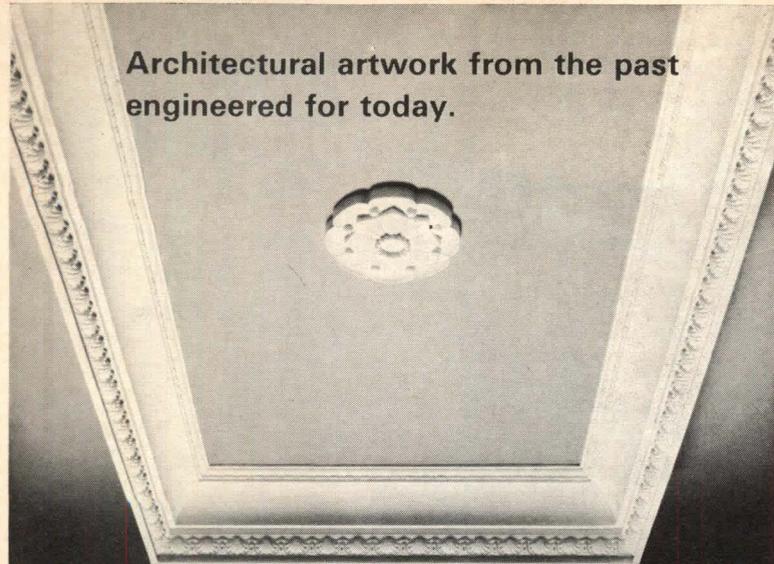
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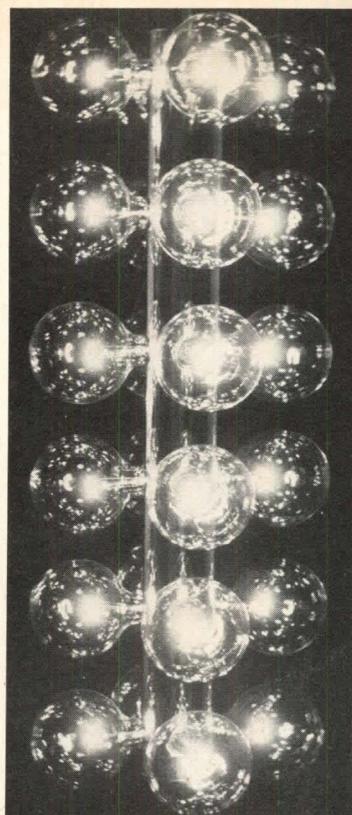
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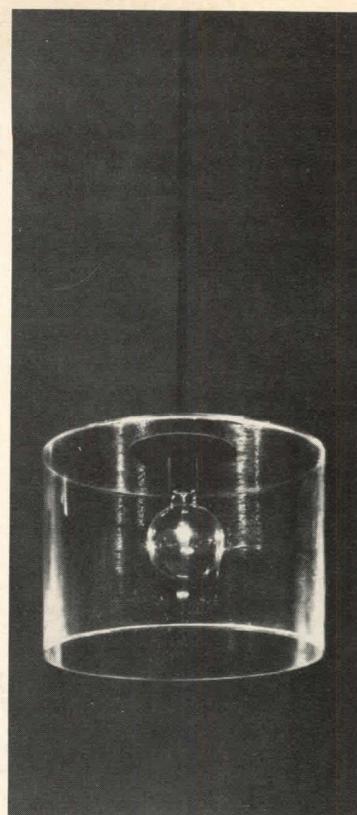
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fixtures which can be custom designed  
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Seamless drum lighting pendant is  
cast in clear or bronze transparent  
Butyrate or in white translucent  
polyethylene. Unit, available in two  
sizes, has matching wall and surface-  
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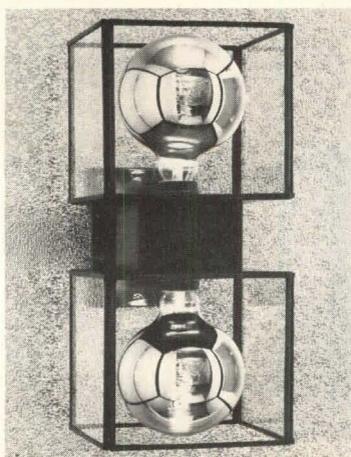
Somerset, Michigan 49281  
Covina, California 91723  
Canada: Waltec Industries, Ltd.

CIRCLE 90 ON READER SERVICE CARD



Five-light chandelier with a Colo-  
nial look combines antique brass  
finish with warm tones of distressed  
maple. Clear decorative chimneys  
are topped with antique-like shades  
that direct light downward. Fixture  
has a 27" diameter. Virden, Cleve-  
land, Ohio.

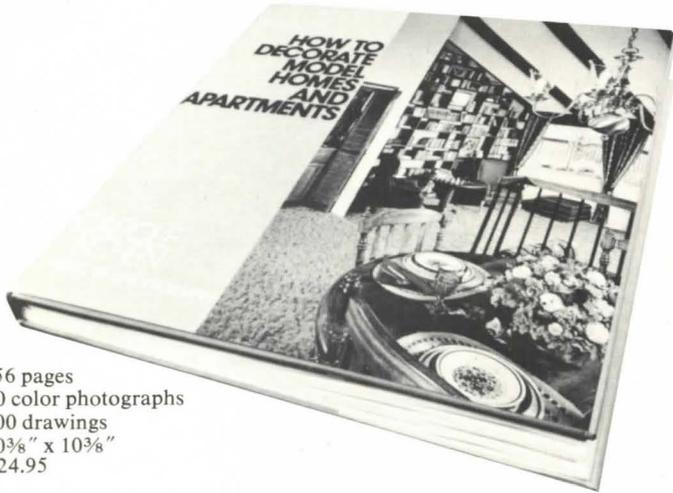
CIRCLE 221 ON READER SERVICE CARD



Hand-leaded solid brass wall fixture,  
"The Double Cube," is a classic con-  
temporary design measuring 16 1/2"  
high. Unit, with clear or smoke  
acrylic panels, comes in a choice of  
bronze or pewter finishes. Georgian  
Art Lighting, Lawrenceville, Ga.

CIRCLE 222 ON READER SERVICE CARD

# House & Home presents Carole Eichen's new book of interior design ideas to make your model homes and apartments sell and rent faster



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Drawing from long years of experience, Carole tells not only *why*, but also *how* to put more sell into model homes and apartments.

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- Living Rooms
- Dining Rooms
- Master Bedrooms
- Children's Bedrooms
- Family Rooms
- Built-ins
- Dens
- Sewing Rooms
- Sales Offices
- Patios & Balconies

Presenting an array of interior design ideas adaptable to your own condominiums, rental apartments and single-family homes, this masterful guide also gives you special insight on the major elements of residential design: *color, lighting, built-ins and accessories*.

Carole Eichen, prominent interior designer for the housing industry and Contributing Editor to House & Home.

Builders and developers turn to Carole Eichen—President and Chief Designer of Carole Eichen Interiors—for decorating ideas to match their market for condominiums, rental apartments and single-family homes.

Carole is one of those rare people who know people. With an uncanny sense of merchandising, she designs model homes and apartments in the mirror-image of what homebuyers are really looking for.



**HOW TO DECORATE MODEL HOMES AND APARTMENTS** also details the design decision-making process involving fundamental judgments on

- How to match interior decor to your markets,
- How to make interior design costs pay for themselves,
- How to keep abreast of current decorating trends,
- How to bring your models in on schedule,
- How to plan for effective model maintenance,
- How to coordinate salesmen with the marketing team, and
- How to put it all together for total impact.

Equally important to the workings of successful interior design are Carole Eichen's suggestions on what builders should expect of designers . . . what designers should expect of builders . . . how to draw up a good contract with the interior designer . . . how to control schedules, deadlines and the countdown for installations.

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Builders and developers who have profited from Carole Eichen's services would readily agree that your model homes and apartments will never look quite the same after you get your hands on this practical book of successful interior design ideas. Order the book today and add Carole Eichen's expertise to your own experience in selling homes.

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# The CA/90 Ductless Fan can reduce your heating and cooling power costs by \$50 or more per bathroom, per year.

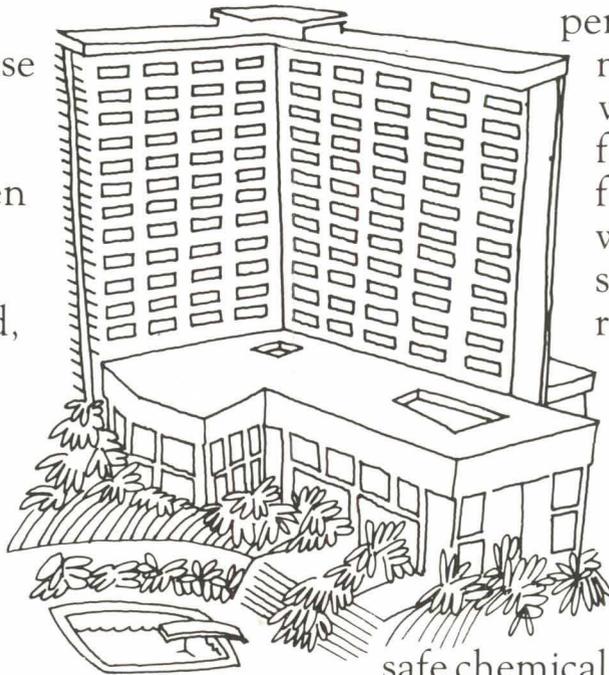
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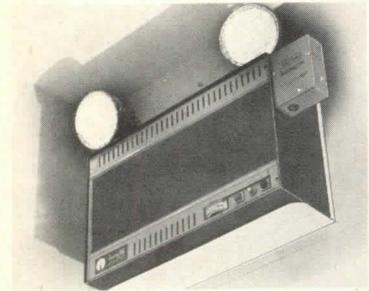
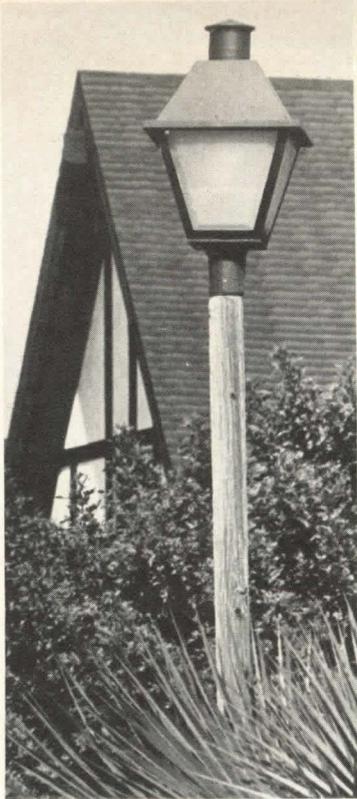
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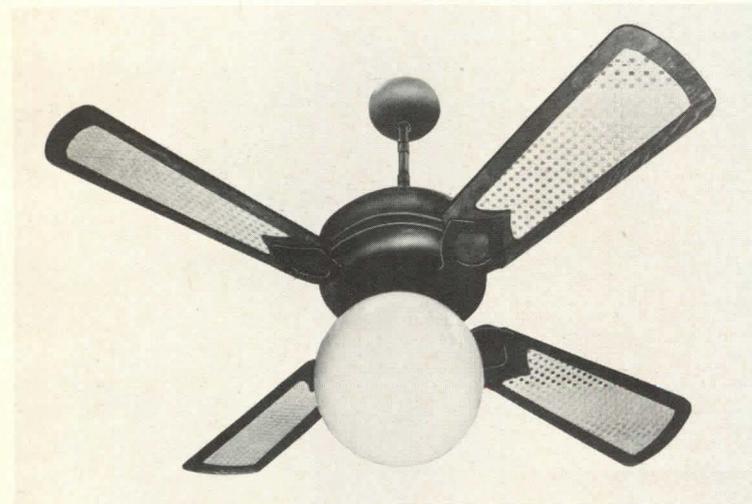
"Light risers" laminated lighting standards (right) of southern yellow pine come in a variety of stains to blend with the environment. Easy-to-install standards, with a 20-year guaranty against termites and decay, are constructed for internal wiring. Koppers, Pittsburgh, Pa.

CIRCLE 224 ON READER SERVICE CARD



"Luminator" photo cell attachment for emergency lighting systems (above) eliminates testing problems. Shining a flashlight into the photo cell simulates a power interruption and should cause the lamps to light. Unit fits wall-mounted systems. Exide, Huntingdon Valley, Pa.

CIRCLE 223 ON READER SERVICE CARD

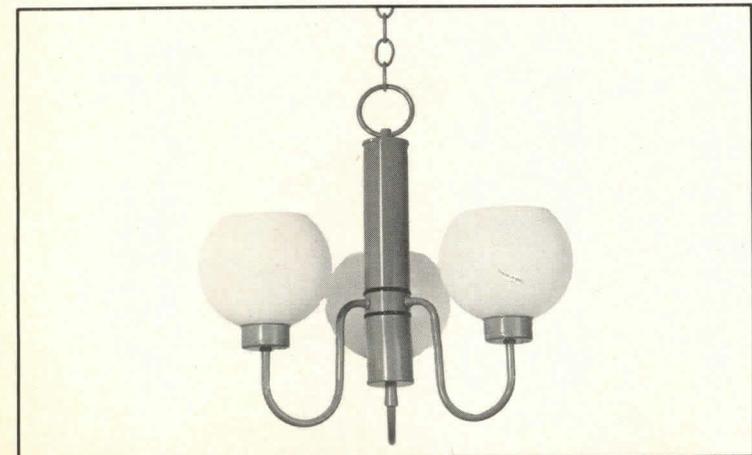


Ceiling fixture, "Fanlite," adds a touch of yesteryear to any room. Available in a selection of sizes and styles, including the cane-blade version shown (above), units come in a choice of colors with antique finishes. A & G, Oceanside, N.Y.

CIRCLE 225 ON READER SERVICE CARD

Contemporary three-light chandelier (below) is ideal for a bedroom, hallway, dining nook or recreation room. Finished in a choice of shiny wet-look colors, fixture is highlighted by white opal glass spheres. EJS Lighting, Compton, Calif.

CIRCLE 226 ON READER SERVICE CARD



more products on page 96

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"We've been using glued-floors for five years. Just about eliminates squeaks. Tends to level up the floors, too." *Marvin Kenney, United Homes Corp., Federal Way, Wash.*

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**the cost cutter**

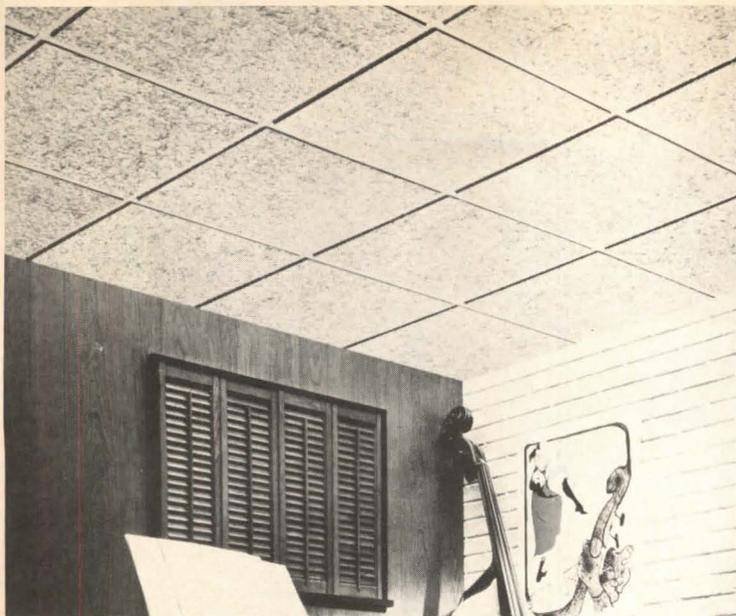


"The APA glued-floor system creates a complete unit, with no individual beam movement. Eliminates about 50% of the nailing and 100% of the squeaks. It's the type of workmanship we insist on for the \$200,000 homes at Oak Knoll." *Frank J. Cerra, Cerra Construction, Inc., Mendham, N.J.*



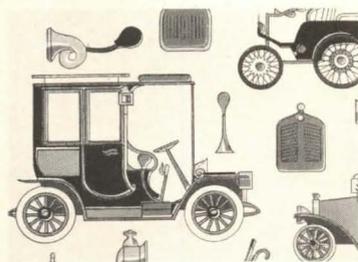
"The glued-floor is much cheaper. Not only from a labor standpoint, but the damn interest rate on borrowed money is so high, the faster the system the better. It really makes a difference." *Henry Bordeaux, ABG Industries, Durham, N. C.*

Five years have gone by since APA first developed the glued-floor system and all its advantages.



**Three-dimensional suspended-ceiling system, "Tonico,"** combines 2' x 2' "Silentex" tiles and a packaged grid offered in a black or white (shown) finish. Metal tees, cross tees, wall-molding clips and instructions are provided. Gold Bond, Buffalo, N. Y. CIRCLE 233 ON READER SERVICE CARD

**Fast-wheeling wallcovering, "Classy Chassis,"** is ideal for a boy's room, a den or a nostalgic family room. The pattern of vintage automobiles and accessories is part of the "Family Fun" collection. The scrubable vinyl wallcovering with a durable gloss coating is prepasted and strippable. United DeSoto, Chicago. CIRCLE 234 ON READER SERVICE CARD



**"Constitution" paneling** is a birch woodgrain pattern printed on lauan hardwood plywood. Offered in natural-tone "Patriot," medium-brown "Declaration," and sandy-beige "Prologue," the moderately priced paneling comes in 4'x7' or 4'x8' sizes in 1/4" or 5/32" thicknesses. U.S. Plywood, New York City. CIRCLE 236 ON READER SERVICE CARD



**Rustic-looking "Hand Hewn" paneling** has the appearance of hand-crafted timbers with deep adze markings. Embossed graining gives the hardboard paneling a weather-worn look. Color is a mellow, earthen brown. Dent- and stain-resistant paneling has a "Mar-gard" finish. Abitibi, Birmingham, Mich. CIRCLE 237 ON READER SERVICE CARD



**Woodgrain hardboard paneling, "Berkshire,"** from the Wal-lite® series has a rustic, natural look. Panels, which simulate weather-worn wood, come in warm tones accented by double-beaded grooves. Paneling requires little maintenance. U.S. Gypsum, Chicago. CIRCLE 235 ON READER SERVICE CARD



**Lively wallcoverings, "Berrypickin" and "Country Plaid,"** brighten up a colonial-style kitchen. Gravure-printed vinyl wallcoverings are part of the pre-trimmed "Outsight II" collection. Both come on wet-look grounds. James Seeman Studios, Garden City Park, N. Y. CIRCLE 238 ON READER SERVICE CARD

more products on page 98

# CON-TECH announces the end of the ugly concrete wall.

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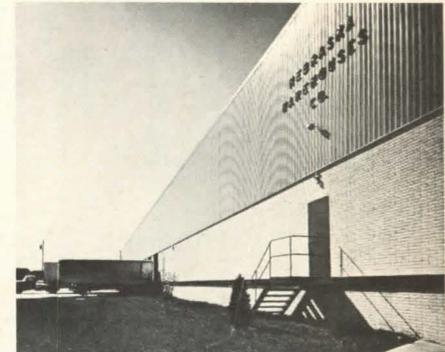
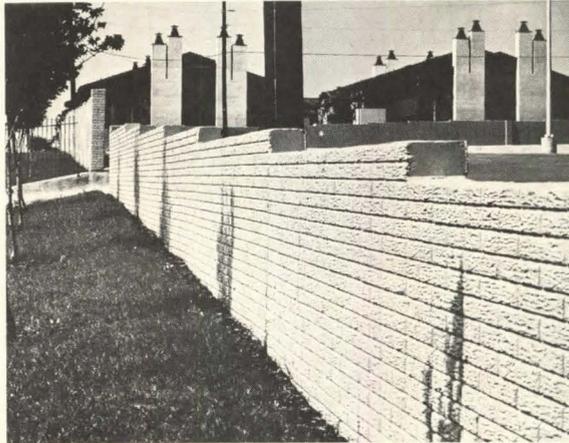
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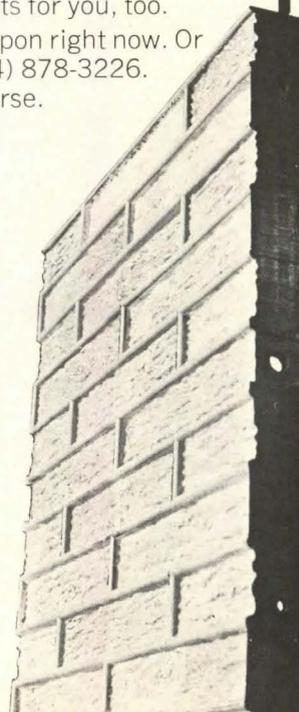
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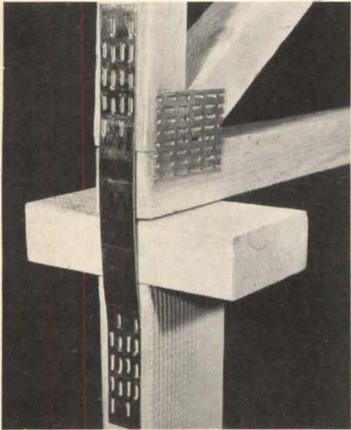
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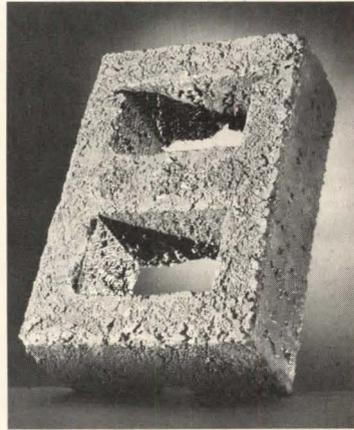
**"Mod-Wall" composite building material** weighs  $\frac{1}{3}$  as much as concrete, is self-insulating and can be cast, nailed, sawed and drilled. Material will not shrink and requires no steel reinforcing. Initial set is established in 60 minutes. It is now being used in conjunction with Con Tech forming systems. Mod-Wall, Westport, Conn. CIRCLE 245 ON READER SERVICE CARD



**Non-shrink Structo-Cal® cement** provides high early strength for grouting pre-cast hollow-core floor/ceiling or vertical panels. The easy-to-use compound offers controlled expansion. Non-staining material sets in 45 to 60 minutes and achieves rock-hard compressive strength one hour later. U.S. Gypsum, Chicago. CIRCLE 249 ON READER SERVICE CARD

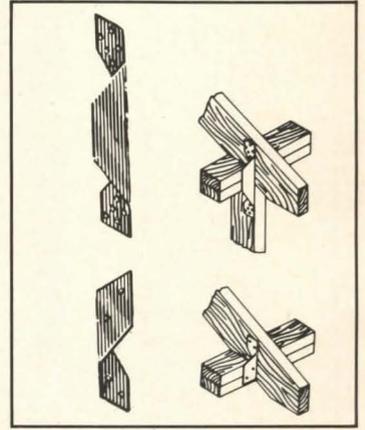


**"RJS" connectors** used for joining structural members to one another are made of 20-gauge steel in three sizes. Easy to shape and apply, connectors have 16 teeth on each end that form a cluster of nails. Automated Building, Miami, Fla. CIRCLE 246 ON READER SERVICE CARD



**"Thru-the-wall" concrete block** provides an 8" wall with finished brick surfaces on all four sides. Used for two-party walls and fire walls, it has a hollow center core which can accommodate utility service lines. Rus-Tique Brick, Tulsa, Okla. CIRCLE 247 ON READER SERVICE CARD

**Special framing anchor, "Ty-down,"** is designed to resist wind uplift. The device, engineered to do more than just secure roof assemblies to top plates, ties roof trusses or rafters to wall studs. It is available in two sizes. TECO, Washington, D.C. CIRCLE 250 ON READER SERVICE CARD



**Modular curtain wall system** (below) consists of pre-glazed fiberglass-reinforced plastic units. The modules bolt directly to angle irons without additional structural support. All materials are non-corrosive. PPG Industries, Pittsburgh, Pa. CIRCLE 251 ON READER SERVICE CARD

**Translucent rigid PVC glazing material "Alco-Glaze"** (below) is weather and corrosion resistant. Weighing  $\frac{1}{8}$  as much as glass, the material is extruded in double wall sheets that trap dead air, providing excellent insulation. Alco Plastic, Copiague, N.Y. CIRCLE 248 ON READER SERVICE CARD



more products on page 100

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Wood structural products treated with Non-Com® fire-retardant chemicals are now suitable for exterior as well as interior application. Some specially treated wood can retain its fire retardancy even when exposed to weathering. Koppers, Pittsburgh, Pa. CIRCLE 239 ON READER SERVICE CARD

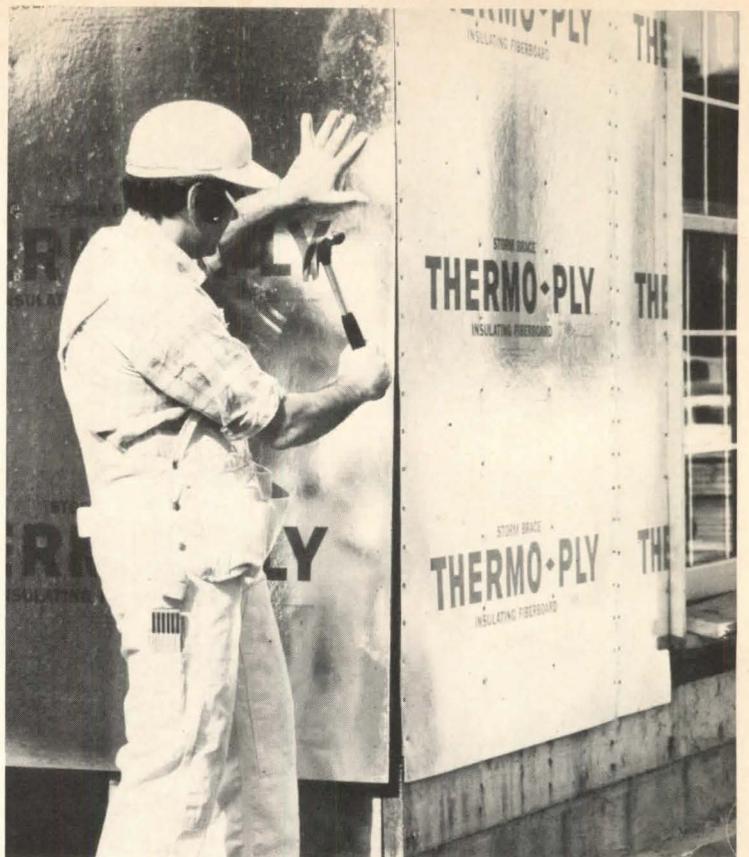
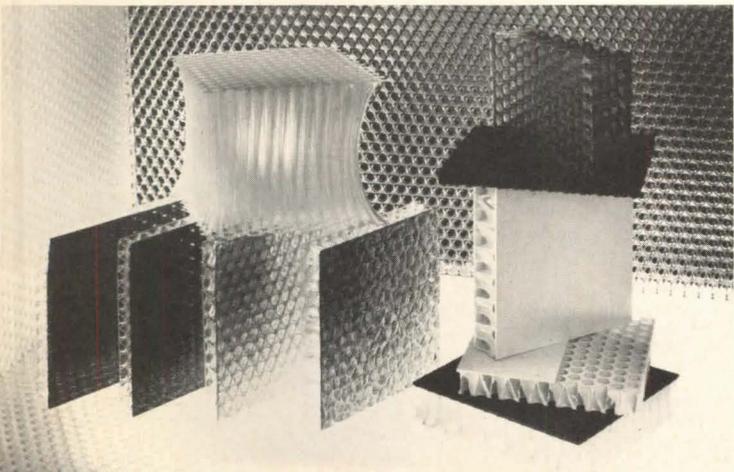


"Insulfoam 500" is a pressure-sensitive insulating tape backed with DuPont Microfoam. Providing an all-purpose cushion-seam, it is excellent for gasketing or skylight applications. Insulation Accessory, Valley View, Ohio.

CIRCLE 240 ON READER SERVICE CARD

Cellular honeycomb material, "NorCore" (below), fabricated from flat sheets of plastic, is lightweight, strong, rigid and resilient. Suitable for non-loadbearing applications, the material can be filled with insulation. Northfield, Danbury, Conn.

CIRCLE 241 ON READER SERVICE CARD



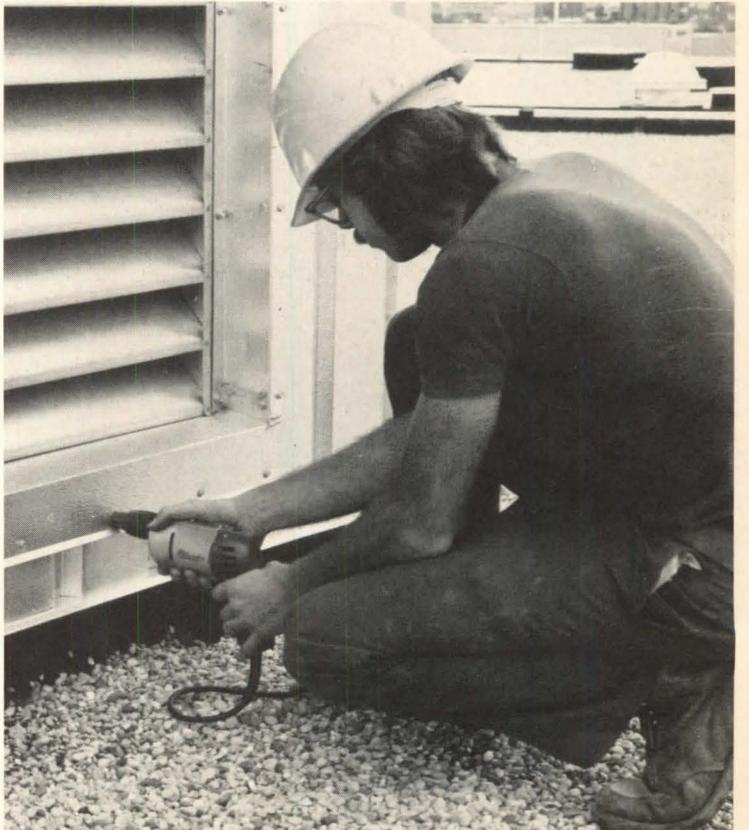
Structural insulating sheathing board, "Thermo-ply" (above), is comprised of long-fibered, specially treated plies bonded for water and weather resistance. Reflective aluminum foil is pressure laminated on both sides. Simplex Industries, Wixom, Mich.

CIRCLE 242 ON READER SERVICE CARD

"Ribtex" steel fibers (not shown) restrict the growth of flaws in fibrous concrete and improve the tensile strength of the finished product. Uniform pieces are fabricated with rough, irregular surfaces to improve bonding. Ribbon, Canal Winchester, Ohio.

CIRCLE 243 ON READER SERVICE CARD

Self-drilling stitch screw eliminates strip-out when drilling through two or three thin sheets of metal as shown below. The screws come in a full range of standard diameters and lengths or can be custom ordered to specification. Elco, Rockford, Ill. CIRCLE 244 ON READER SERVICE CARD



# "KitchenAid dishwashers give me a competitive edge."

"KitchenAid dishwashers give me a selling advantage I wouldn't get from other national brands that might cost me a little less," says Randal Densley, Vice President of R. S. Christensen Construction, Inc.

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"And my customers are right — I've had



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"That's why I use KitchenAid," says Randal Densley.

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Call your KitchenAid distributor. He'll tell you about his builder plan. KitchenAid Division, Dept. 4DS-12, Hobart Corporation, Troy, Ohio 45374.

**KitchenAid® Built better. Not cheaper.**

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CIRCLE 101 ON READER SERVICE CARD



**Bedroom planning** is the subject of a 12-page booklet. It says plans that fit all required furniture, and access to the furniture, into the least space are the most efficient.

The booklet discusses window and closet placement for efficient bedrooms, lists standard furniture sizes, and suggests clearances for different situations.

Traceable layouts of different size rooms, and scaled cut-outs of bedroom furniture are included; adaptation of the materials for use with different floor plans is explained.

Single copies of "Bedroom Planning Standards" are available from the Small Homes Council-Building Research Council, University of Illinois at Urbana-Champaign, 1 E. St. Mary's Rd., Champaign, Ill. 61820, for 25¢.

**Hardboard paneling** is shown in full color on a side and described on the other of a one-page flyer. Five styles are cataloged, specs are listed, and shipping and installation information is given. Publishers Forest Products, Portland, Ore.

CIRCLE 351 ON READER SERVICE CARD

**Wood molding** is shown in full color in an eight-page booklet. Decorating suggestions are given in brief text and demonstrated in room vi-

gnettes. Western Wood Moulding & Millwork Producers, Portland, Ore.

CIRCLE 352 ON READER SERVICE CARD

**Red cedar shingles and shakes** are shown in full-color project photographs. Exterior- and interior-wall and roofing applications are discussed. Grading and quality control systems are described. Red Cedar Shingle & Handsplit Shake Bureau, Seattle, Wash.

CIRCLE 303 ON READER SERVICE CARD

**Polymeric-foam carpet underlay** for contract applications is shown in a six-page brochure. Four grades are described; usage suggestions and distinguishing features are given. Technical data, specs and comparative noise ratings are included. Olin, Stamford, Conn.

CIRCLE 304 ON READER SERVICE CARD

**Concrete deck system** is described in a 12-page booklet which includes cross sections of a masonry wall bearing, a precast-concrete wall bearing, and a steel-frame wall bearing. Highrise, low and medium-rise buildings that use the system are shown; typical span lengths are listed; installation of piping, wiring and ventilation in decking is illustrated. Flexicore, Dayton, Ohio.

CIRCLE 305 ON READER SERVICE CARD

**Ceramic tile** is shown in a six-page brochure. Seven available colors and two available shapes are described. U.S. Ceramic Tile, Canton, Ohio.

CIRCLE 311 ON READER SERVICE CARD

**Ceramic tile installation handbook** describes setting and grouting materials and application method for each. Situations in which different types of material should be used are also charted, and specs and diagrams for each installation type are given. Tile Council of America, Princeton, N.J.

CIRCLE 310 ON READER SERVICE CARD

**Hardboard wall paneling** with baked-on top coat is described in a six-page booklet. Each of four colorful panel styles is shown in a room vignette. Product dimensions and durability are discussed. Alternate uses—for built-ins, room dividers and decorative closet doors—are suggested, AFCO, Houston, Tex.

CIRCLE 312 ON READER SERVICE CARD

**Residential, commercial and industrial lighting fixtures** are cataloged in 100 pages. Fixtures are shown in black and white photographs, prices are listed and special features and uses are described. A table of efficiency ratings is given, and information on replacement parts is in-

cluded. Keene Corp., Union, N.J.  
CIRCLE 313 ON READER SERVICE CARD

**Merchandising** through interior design is the subject of a book by Carole Eichen, a prominent model home and apartment decorator, and HOUSE & HOME contributing editor.

The book tells how to create model interiors "that directly relate to the demographic profiles of prospective buyers and renters."

This design technique is illustrated by 50 four-color room photographs and 100 before and after annotated sketches of the photographed interiors.

Detailed case studies of six successful projects demonstrate the technique.

Other subjects discussed in the book are:

- Budgets: How to make interior design costs pay for themselves.
- Scheduling: How to make sure models are ready on opening day.
- Helping models sell: How to get back-up from salesmen and publicity.
- The sales office: How to tie it directly to the models.

*How to Decorate Model Homes and Apartments* is available for \$24.95 from House & Home Press, 1221 Avenue of the Americas, New York, N.Y. 10020.

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CIRCLE 102 ON READER SERVICE CARD

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1. Title of publication: HOUSE & HOME
2. Date of filing: October 1, 1974
3. Frequency of issue: Monthly
4. Location of known office of publication: 1221 Avenue of the Americas, New York, New York 10020
5. Location of the headquarters or general business offices of the publishers: 1221 Avenue of the Americas, New York, New York 10020
6. Names and addresses of publisher, editor, and managing editor.  
 Publisher: James E. Boddorf, 1221 Avenue of the Americas, New York, N.Y. 10020  
 Editor: John F. Goldsmith, 1221 Avenue of the Americas, New York, N.Y. 10020  
 Managing editor: Maxwell C. Huntoon, Jr., 1221 Avenue of the Americas, New York, N.Y. 10020
7. The owner is McGraw-Hill, Inc., 1221 Avenue of the Americas, New York, N.Y. 10020. Stockholders holding 1% or more of stock are: Donald C. McGraw; Donald C. McGraw, Jr.; Harold W. McGraw, Jr.; John L. McGraw; William H. McGraw; June McGraw McBroom; Elizabeth McGraw Webster; all of 1221 Avenue of the Americas, New York, N.Y. 10020; Way & Co., c/o The Bank of New York, P.O. Box 11203, New York, N.Y. 10049; Perc & Co., c/o Northwestern National Bank of Minneapolis, 7th & Marquette, Minneapolis, MN 55480; Sabat Co. c/o Savings Banks Trust Co., 200 Park Avenue, New York, N.Y. 10017; Ronis & Co. c/o Bankers Trust Company, P.O. Box 704, Church St. Station, New York, N.Y. 10008; Sior & Co. c/o Bankers Trust Company, P.O. Box 704, Church St. Station, New York, N.Y. 10008; Stanford E. Taylor, Lloyd Harbor, Huntington, N.Y. 11743; American National Insurance Company, P.O. Box 2664, Church St. Station, New York, N.Y. 10008.
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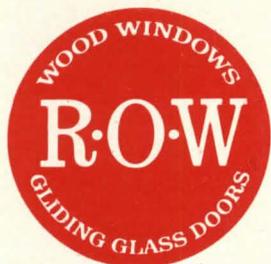
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B. Paid Circulation		
1. Sales through dealers and carriers, street vendors and counter sales .....	—	—
2. Mail subscriptions .....	104,513	101,175
C. Total Paid Circulation .....	104,513	101,175
D. Free Distribution by Mail, Carrier or Other Means		
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2. Copies distributed to news agents, but not sold .....	—	—
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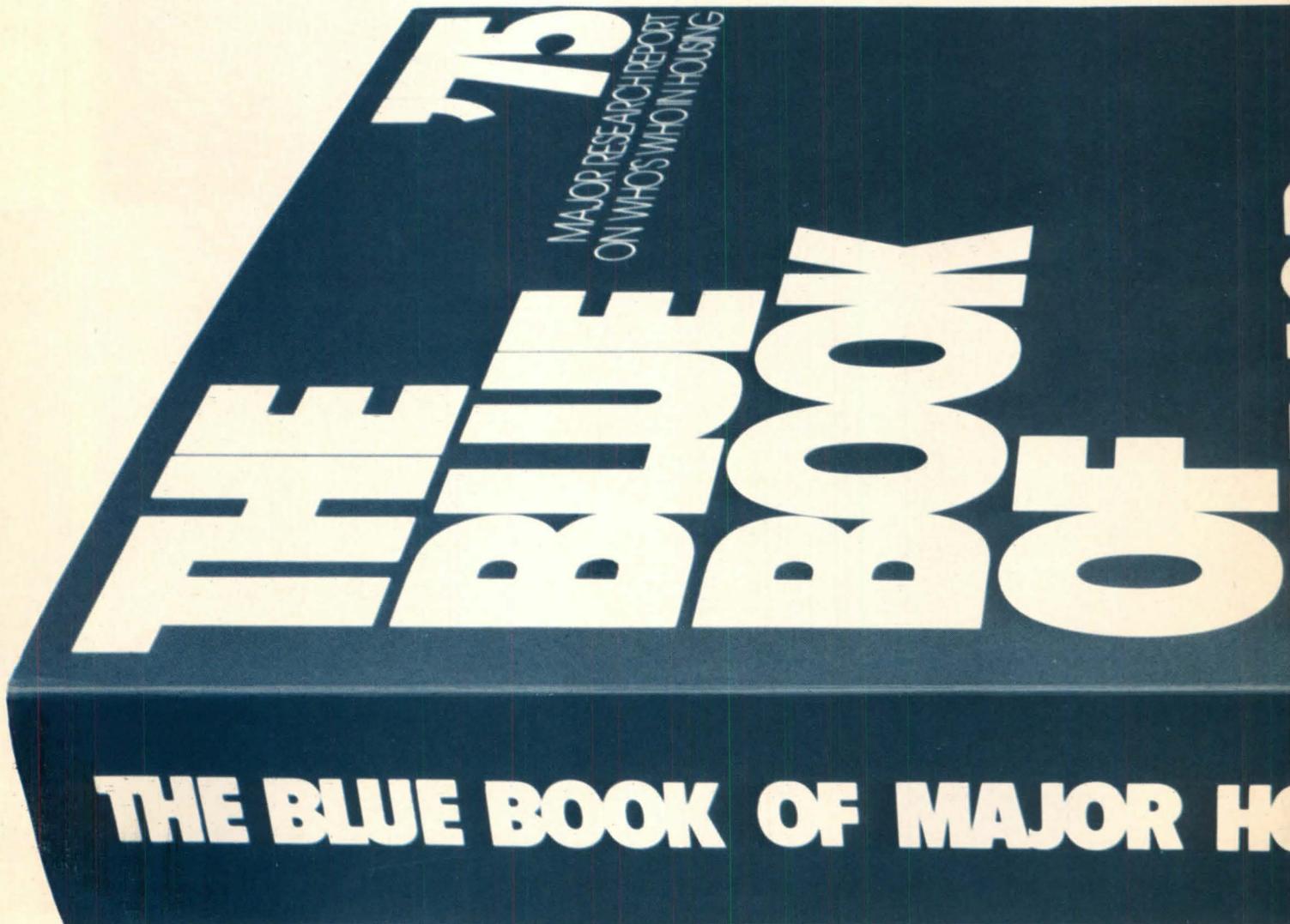
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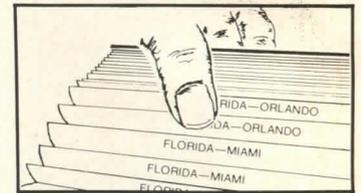
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- L Light Construction File (yellow)
- D Interior Design File (black)

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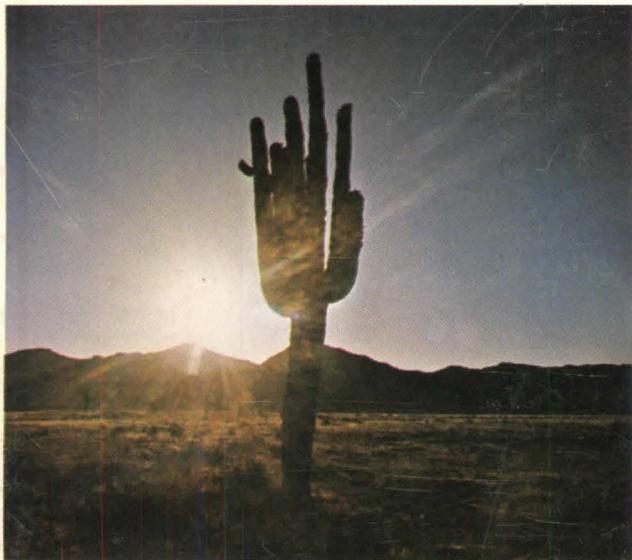
For more information on how Armstrong no-wax floors can help you sell more homes, contact your local Armstrong contractor, or write to Armstrong, 310 Sixth Street, Lancaster, Pa. 17604.

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