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Publication of the ANCHORAGE BOARD OF REALTORS®, INCORPORATED,
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Photo by John Erskine

The REALTORS® you elected to the Board of Directors for 1978, from left to right: George Oliver, Chuck Booher, Judi Gastrock, Mark Korting, Shirley Dewhurst, Barbara Hill, Grayce Oakley, David O'Bannon, Joan Sheppard, Al Courtney, and Bob Baer.

Message from 1978 President-Elect:

It is with pleasure and gratitude, as well as an awesome sense of responsibility to our organization, that I address this letter to you. A story related by Don Wiedmann at our State Convention last month in Fairbanks sets the tone for what I want to convey.

"With his thumb, a hitch-hiker says, 'You furnish me the car, supply the gas, attend to the repairs and upkeep, pay for the insurance, and I will ride with you - but if

you have an accident, I will sue you for the damages.' Sound reasonable? But what about organizational hitch-hikers? The members who seem to say, 'You go to the meetings, study the issues, contact the legislators, and anything else that needs doing and let me know what's going on and I will go along for the ride. If things don't suite me, I will complain, criticize, and probably get out and hitch-hike with another group.'

Incidentally, did you know that all of us received a free ride, and a very beneficial one, this past year when the lobbying efforts of the NATIONAL ASSOCIATION OF REALTORS® killed a bill which would have required a Federal Inspection prior to closing on every residential sale?

To me, that more than compensates for the total year's dues in the Local, State and National organizations. But much more important are the proposed uses for local funds. The results produced by the Public Relations and Publications Committees this year have been outstanding. We certainly want to continue those projects. The educational programs and mini-courses need to be revitalized, and I hope to make them a mem-

ber benefit to you as a part of our second Wednesday breakfast meeting each month. Additional emphasis is anticipated on our legislative and lobbying efforts.

Another project which has received a great deal of consideration this past year and should be ready for implementation early in '78 is a series of Rap Sessions which should be beneficial to all REALTORS® in helping to define uniform standards of practice applicable to and endorsed by our Board. You will be hearing more about this.

Two major additional things to be considered are the establishment of our own legal defense fund and the addition of an Executive Officer to coordinate Board activities and member services. While these are not imminent, they are realistic probabilities in the next few years. This due increase now would make them feasible when necessary, and in the interim, the funds would be added to our reserve in the building fund for the acquisition of our own "real property."

Sound exciting? I think so. Can we count on you to help drive, navigate and refuel as needed? Or are you merely hitch-hiking?

— Grayce Oakley

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Director's Report

Highlights of the Convention (and Board update)



The Fairbanks Board did an excellent job coordinating our Alaska convention. For those arriving by air, it was a most pleasant surprise to be welcomed by smiling REALTORS®, who met every plane. Each morning Alaskan State Farm Insurance agents hosted a continental breakfast, while Alaskan banks did their usual to making it a great convention. The speakers were excellent. Tony Motley was whisked from the airport to a delayed meeting as he gave the latest news on the D-2 issue direct from D.C.; while Morris Thompson, the banquet speaker, stayed and enjoyed the party, thereby missing the last nightly plane out of Fairbanks. Anna Groff, former state president, and Bob, hosted a moose dinner for convention goers in their huge log home.

Carol Maser appeared at the banquet sporting a well-handaged smashed index finger, spending her time between the end of the business meeting and the banquet in the emergency room at the hospital. Alaska's 1976 REALTOR® of the Year Candy Walker presented the award to 1977's Kenneth Gain. And Bob Barbutti of Juneau was given a special award for his effort in getting all licensed salespeople in Southeastern except two members. REALTORS® learned some of the things that National is doing for us. One of our programs next year will be to let us know what's going on outside for your benefits. It takes an organization to get good legislation promoted and bad laws defeated. David Keating, 1978 Alaska RPAC chairman, collected almost \$1,000 at the convention for next year's fund.

The By-laws revision will not get done until after the first of the year. They are recommending increasing the number serving on the Professional Standards and Grievance committees,

who share the privilege of hearing evidence and reaching decisions. While one party does not prevail, it is your peer group who are making the judgments. There are still a few changes to be recommended in the procedures in these matters.

REALTORS® Blooming Park is off to a good start, and the more donations—the more trees, for the first five year plan. Why not, in community spirit, help put another tree in the ground next spring. Make your checks out to ABR marked for the Tree Fund. If each person would accept the attitude of one office—time or money, we'd make a lot more progress. What suggestions do you have for your incoming directors to involve more people as they consider next year's projects?

With David O'Bannon's leadership our NEWSLETTER blossomed also, and you should be proud of what it has become. Although subsidized by your dues, it should eventually pay its own way, but with growth come problems that need to be solved through the process of experience. This committee also would appreciate constructive ideas for betterment, and certainly would be gratified to hear those sweet words of praise, if you members feel it to be justified.

The directors and officers are to be complimented for their weekly time commitments of two to four hours, to come up with a reasonable answer for whatever may be before them. Remember when we bought the building on Spenard Road? The directors were criticized for taking that action, and it was a pleasure to answer Ray Hill's question (president that year) that the building had served us well, and that we have money in the Building Fund. We made a couple moves since (and they didn't come free of problems); but our space requirements are being met adequately until we can buy another building. Thank your outgoing people, and let the incoming directors know what you'd like to see happen. But most of all, the Board interest may be, as it involves you, your family, clients, customers and friends. The greatest clients, customers and friends. The greatest words your directors like to hear are—What can I do, or I would like to serve on a committee. AND DO IT!

—Helen Butcher

GRI CLASSES SCHEDULED

The REALTOR® Institute will hold a week-long class from Jan. 9-13 in Anchorage. The class is being sponsored by the Alaska Association of REALTORS® and will feature studies at all three levels necessary for attaining GRI certification.

Classes will be held Mon-Fri, eight hours per day, with REALTORS® registering before Dec. 1 paying only \$60 registration fee. Those who register after Dec. 1 will be charged \$85. Non-REALTORS® may attend the classes for \$125 per month. For more information, call the Alaska Association of REALTORS® at 272-8016.



REALTOR® NEWS

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of
REALTORS®, INCORPORATED

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You and D-2

The following speech by Dr. William R. Wood was heard by those who attended the recent annual convention of the Alaska Association of REALTORS® in Fairbanks.

Dr. Wood, former president of the University of Alaska, is now executive director of the Fairbanks Industrial Development Corps, an organization active in promoting development for the Fairbanks area.

It has been suggested by numerous pressure groups, many of them representing extreme positions, that Alaska be partitioned: divided into areas of restricted use; its land and resources largely denied to its residents. The case for such partition has not been made. Even the discussion



Dr. William Woods



Dr. Hayden Green, left, professor of real estate and marketing at the University of Alaska, Anchorage, accepts a check which will be used to purchase real estate books from two representatives from the Arctic Circle Exchangers. Carol Griel, acting treasurer, and Alden Haugen, secretary, are two members of the group which consists of people from various real estate firms in the Anchorage area. Dr. Green was able to select the books most needed in the field of real estate for the UAA School of Business and Public Administration.


of "managing Alaska's lands in the public interest" cannot wisely be undertaken until the resources of the land are properly inventoried and assessed in terms of the needs of people in the land.

This has not been done, although in general terms a rough estimate of Alaska's renewable resource lands is available: 20 million acres suitable for agriculture; 28 million acres of commercial timber lands (of which 22.5 million acres are in the interior); 10 million suitable for domestic grazing, and 100 million acres of rangeland suitable for wild herd grazing.

The total, 158 million renewable resource acres, is 43.3 per cent of the Alaska land mass of 365 million acres. To this add 10 million acres of lakes and streams which shelter other renewable resources such as fish and aquatic fur-bearing animals. How long can a nation of free people hold idle millions of acres of productive lands?

Timely access to nonrenewable resource reserves is equally important but much more difficult, perhaps, to resolve. Even now some of Alaska's store of nonrenewables is of critical significance

continued on page 12



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We must help shape our community

David

O'Bannon



What percentage of the total cost of a home in the Anchorage area is directly attributable to governmental regulations? This could be a difficult question and be even more difficult to ascertain the exact dollar figure.

On October 5rd 1977 your National Association of REALTORS® released a news item covering this subject. It read as follows:

Overly restrictive governmental regulations are playing a major role in the escalation of prices of new and existing single-family homes, perhaps accounting for 20% of the total cost, the National Association of REALTORS® has learned.

The dollar figure should be familiar to most: The median price of a new single-family home rose from \$25,200 in 1971 to nearly \$44,200 last

year, while the rise in the price of existing homes went from \$24,800 in 1971 to \$38,100 in 1976.

"What isn't as well known is the effect that excessively restrictive governmental regulations—regulations at all levels—have had upon those price rises," said H. Jackson Pontius, executive vice president of the National Association.

"We've been aware for some time that the dollar cost of these governmental controls is significant, and recent studies confirm this fact," he added. Pontius noted particularly findings by George Sternlieb, director of the center for Urban Policy Research at Rutgers University, who reported on the relationship between excessive governmental regulations and the price of new homes.

First, Sternlieb defined excessive governmental regulations as those that "exceed minimum health, safety and welfare considerations in the provision of housing."

Best estimates are that such excessive regulations on the average new home priced at \$50,000 (three bedrooms on a half-acre lot) cost the buyer \$9,844, or nearly 20% of the total, Sternlieb noted. The effect of these excess costs is to put these homes out of the reach of five million families, he added.

When you adjust these figures to the Anchorage real estate market, you can see that government regulations could be pricing homes out of the market of the average buyer. The real question is if, in fact, this type of governmental regulation, to this extent, exists in Anchorage today. Mr. Sternlieb's explanation of governmental excesses that lead to unnecessary price hikes cover subjects

such as restrictive zoning, no growth, subdivision requirements, building codes and minimum building size requirements.

This information should be of concern to each and every REALTOR® in the Anchorage area. If you believe this type of situation exists today in Anchorage, then your job becomes one of eliminating it or at least stopping it from occurring any further. If you believe this type of situation does not exist in Anchorage, then your job is one of preventing an occurrence in the future.

How do we as concerned citizens of the community handle this situation? One of the benefits of membership in our organization is that of industry representation at the local, state and national levels. It is important that we work very closely with legislators at all levels. We can do this most effectively through input to and participation on the Planning and Zoning committee or the Legislative committee of the Anchorage Board of REALTORS®. It is our responsibility to assist in the shaping of our community's future. Do your part today so your children and grand-children will not suffer tomorrow.

—David O'Bannon

New REALTORS®

Have you received your certificate and pin from the National Association of REALTORS® yet? If not, please call the Board office at 272-3833. The National packet is now being received here within six weeks of installation, and yours may be waiting to be picked up.

Referral Information Needed by Board

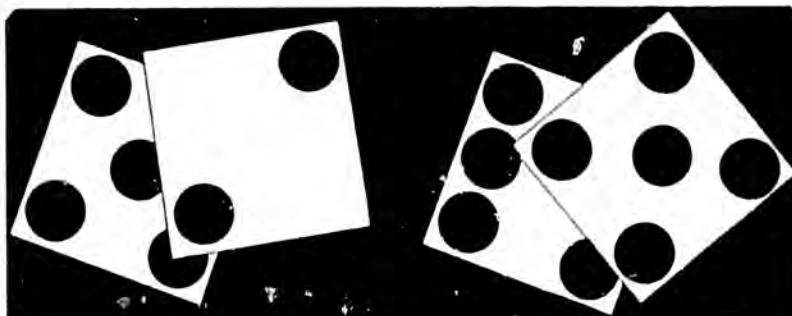
The Board office receives numerous calls from "Outside" REALTORS® requesting various services of the membership of the Anchorage Board of REALTORS®.

One frequent request is for offices which handle referrals. The Board would like to be of assistance by furnishing not only offices but a particular person or persons to contact.

Similar questions include offices specializing in commercial property and/or land. Again, we need office name and an individual's name.

Another question asked is if any of our offices are involved in selling or buying small businesses.

This type of information would be most helpful in answering inquiries. If you are interested, please write or phone the Board office. We will be compiling lists covering the above categories to be mailed to those "Outside" firms requesting information. Your cooperation in furnishing information would be appreciated and could result in future business for you.



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TAKING CARE OF BUSINESS...

Photopage by John Erskine



New REALTOR® initiates pose during a recent general membership meeting at the **Ramada Inn**. They are (front row, left to right), Rick Rapp, Kathleen Jaynes, Patsy Byrd, Betty Walters, Patricia Carnahan, Susan Gallion, Jean VonDohrmann, Pam Stanton. (Back Row, left to right) David Taplin, Jerry Dewhurst, Jackie Hinson, Lorna Little, Charlotte Johnson, Shirley Sage, Linda MacSwain, Don Divens, and Steve Nelson. Not pictured are: James Brees, Robert Broadhead, Ben Collins, Kay England, John Erskine, Bob Olson, Warren Sanders, David Vaughn, and Al Zubkus.



Anchorage Board of REALTORS® President, David O'Bannon, receives a plaque from Alaska Association of REALTORS® President, Carol Maser.



Morton Hoppenfield explains details of moving the State Capitol.



Helen Butcher, a past president of the Board of REALTORS®, addresses the gathering.



Board of Directors member, Shirley Dewhurst, explains the Hands Up effort to fight crime in the community.



A packed house of active REALTORS® looks over another month's line of new professionals.

Commission Report



Jim Magowan

STATE TAX OBLIGATIONS FOR BROKERS AND AGENTS EXPLAINED



Gross receipts for real estate salesman are taxed twice by the state. They are taxed first when the broker collects them, and they are taxed again when the real estate salesman collects them. While this may not seem fair or equitable for some people, this is the law.

It appears that there is a great deal of misunderstanding of the gross receipts tax law in Alaska, as it applies to real estate salesmen and brokers. From conversations with real estate brokers, it seems that some brokers are violating the rules and regulations of the State Department of Revenue in the practices they use to pay salesmen their commissions. While payment or non-payment of gross receipts tax by brokers and salesmen is not not a direct concern of the real estate commission and does not fall under the authority of the real estate commission, confusion over the gross receipts tax did become evident when the real estate commission was reviewing, composing and adopting trust account regulations. For this reason, the commission requested that the Director of the Audit Division of the Department of Revenue clarify the gross receipts tax regulations with respect to real estate brokers. The following paragraphs quote in its entirety a memorandum that the real estate commission received, dated August 10, 1977, from Gary L. Jenkins, Director of the Audit Division, State Department of Revenue:

The Alaska business license tax, i.e., gross receipts tax, is levied on all individuals and businesses who are by law required to obtain a business license. With regard to salesmen or associate

brokers who are treated as independent contractors, their gross receipts from commissions are subject to the gross receipts tax provisions. Further, the broker with whom they are associated must report his total commissions as taxable gross receipts prior to any commissions being paid to the agent or associate broker. While this does result in part of the gross receipts being taxed twice, it is no different than many other situations where there are transactions between taxable entities. For example, a prime contractor is taxable on the total amount of the contract awarded; any subcontractors are taxable on the amount of their subcontract as are any contractors who have a contract with a subcontractor.

Any individual who is an employee of a broker and who is paid from the gross receipts of sales transactions would not have to obtain a business license or file the gross receipts tax return. However, the broker must treat him as an employee and pay all appropriate employment taxes.

SPLIT COMMISSION BETWEEN TWO BROKERS: *In this case, each broker would report only his share of the commission earned on the transaction. The gross fee would merely be held in trust for the second broker by the one handling the actual sale. Please understand that this position would apply only where the two brokers were actually in fact totally independent of one another. It would never apply in the situation where an individual was working as an agent or associate broker for the one individual who had the broker's license.*

This memorandum is clarification of 15AAC.05.180, Real Estate and Rentals, which is the specific revenue regulation dealing with real estate licensees. It would be wise for all persons, both licensed and unlicensed, to check this particular paragraph to determine what their obligations are under the revenue regulations.

An additional item of interest: In conversations with the Audit Division of the Department of Revenue, it was pointed out that the Revenue


Department is stepping up its enforcement of these regulations with respect to real estate licensees as well as others. In the past there has been widespread noncompliance with these regulations. The Department of Revenue is aware that this has been the case but has not been able until recently to enact very strong enforcement of these regulations. I have been informed that the enforcement of these regulations has increased many fold this year and the increase is expected to continue. With this in mind, it would behoove all of us to take a look at what we are doing and be certain that we are in compliance with the revenue regulations.

If you have questions regarding your obligations with respect to Department of Revenue regulations and statutes, it is recommended that you contact the Department of Revenue at either its Anchorage or Juneau office.

A few items of note: During the month of September two hearings were held regarding the issuance or revocation or suspension of real estate licenses. The results of those hearings have not yet been handed down. The number and frequency of hearings being held under the auspices of the commission is definitely increasing.

The real estate commission is currently in the process of reviewing 12AAC 64., which is the real estate regulations section of the administrative code. If you have suggestions or recommendations that you would like to make regarding regulations that should be enacted or regulations that should be deleted, or changed or modified, please contact the real estate commission office.


The next regular meeting of the real estate commission will be held November 28th and 29th at the International House in Soldotna. Any persons wishing to address the real estate commission are requested to contact the real estate commission office so they may be scheduled on the agenda. Those wishing to be heard by the commission are scheduled first thing on the agenda the first day of the meeting.



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\$Commercial Sales\$\$\$

Over the next several months the REALTOR® News will feature a series on the glamour world of commercial real estate



Mick Rosenberg

The Commercial Lease—A Cornerstone of Value

The successful completion of a commercial real estate transaction is usually professionally gratifying. Those of us having experienced such good fortune have probably been exposed to a

complex and lengthy document called the "lease agreement".

On the surface, the language and "theme" of a commercial lease agreement may fail to gener-

ate a high degree of reader interest and enthusiasm. But, upon reflection, it could become quite interesting when one considers the value, use, and even the total character of a property today was created by owner (lessor) and tenant (lessee) months, or even years, ago when these parties first entered into their lease agreement. This truth will remain evident as we help others today shape the value of their real commercial property for tomorrow.

Indeed, leasing is a highly specialized field within our increasingly sophisticated real estate brokerage business. But it should also be apparent that the quality of existing leases must be carefully considered in brokering a commercial sale. Whether such a sale involves a small warehouse or a major office building, those of us involved in commercial brokerage should, at least, be familiar with these leases. If engaged in securing tenants and negotiating leases, we would thoroughly understand leasing fundamentals.

The purpose of this article will be to examine briefly a few leasing fundamentals. They have been proven in our market and will emerge through (1) marketing a property for lease and (2) negotiating a lease.

Marketing a property for lease

In any form of real estate brokerage, we must clearly understand and sincerely appreciate the needs of our client, let us say for this article, the lessor. (The lessor could be an individual investor or a multi-national corporation). With this understanding and appreciation always in mind, we are better qualified to assist in the preparation of a competitive lease offering ("space package"), and the development of an effective marketing program.

A working knowledge of the physical and geographical characteristics of the property is essential during the preparation of the space package. This is not to say that we must dwell on "concrete and mortar," but we should assemble adequate information on those features that will assist us in identifying the probable nature of prospective lessees, and recommending, where appropriate, certain improvements and alterations that will assure our leasing success.

With a firm grasp of these characteristics, we may proceed with the space package. In developing our package, we will certainly consider the positive and negative features of the represented property as they relate to competitive properties, competitive rent structure and lessee improvement allowances, general terms and conditions of the lease and an overall marketing strategy.

At this point we should be aware of the physical and geographical strengths and weaknesses of our offering, and we should learn of our competition. ("Yes, sir, we realize that our office building lacks the visibility and central location of the attractive Royal Alaskan Building, but we believe

continued on page 11

Were you there?

Parties are opportunities for active REALTORS® to meet others in the business...



Ruth Ann Stephenson pats on Don Hoff's nametag while Don Keuler eyes the action. Both are from ALPINE ASSOCIATES.



Alaska Mutual Bank President, Ron Rettig.



Bob Wilkinson of ATLANTIC RICHFIELD CO. and Jim Dryen of BANNER HOMES takes to the bar.



Alaska Mutual Assistant Vice President Gregg Walker and Lynn Marshall, of Marshall Associates.



Vice President Bob Sullivan, of ALASKA MUTUAL lays it on the line to Jim and Jo Davis of EXECUTIVE REALTY.

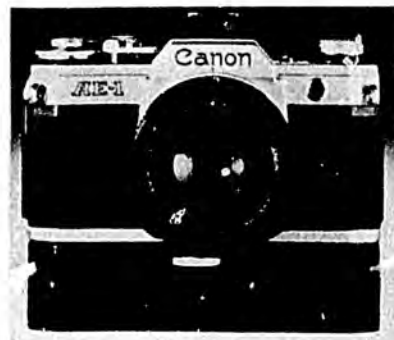
Susan Dutchler of AREA drops her card in.



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Sunday Nov. 20 12Noon-5p.m.

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Canon
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People

 Has something special happened to someone at your office? Then tell Carole Bangs, our People Editor. She'll do the rest! Her number is: 276-0909. *****

Congratulations to the PALMER - WASILLA ALL-STARS, who won the youth softball tournament. **Gary Waldner** of PROFESSIONAL REALTY told me that all 25 players gave it their best and, by golly, they won. Keep up the good work Gary I know you must be proud of your team.

Gina Youngblood has left SAFECO TITLE and is now with ABM ESCROW learning to be an escrow closer. Good Luck on your new job.

Wedding Bells rang for Anne Marie Staudenmaier, mortgage loan closer with ALASKA NATIONAL BANK, she recently married **Jim Picard**, Senior Loan Officer, Loan Administration, ALASKA USA FEDERAL CREDIT UNION.

ANCHORAGE PROFESSIONAL MORTGAGE WOMEN held their monthly meeting at the ANCHORAGE WESTWARD HILTON HOTEL. The guest speaker for the evening was **LYNN ALTON**, executive officer of the ALASKA HOME BUILDERS ASSOCIATION., and HOMEOWNERS WARRANTY COUNCIL OF ALASKA. Lynn spoke on the HOW program and was very informative. **Dick Pahl** of CONTINENTAL MORTGAGE INSURANCE, INC. provided wine for the evening.

LAWYERS TITLE has a new employee, **Larry Moss** formerly with ATG, is Lawyers Manager of Title Operations. Larry has been in the Title business for 9 years and originates from California. Good luck to you in your new position.

Lawyers also received the \$20,000,000.00 refinance order for the Anchorage Hilton, With a few more deals like that you guys should be able to retire... There were 1821 Deeds of Trust recorded in Anchorage, with a dollar amount of \$76,387,481.61 for the month of September. It's just amazing how it keeps going up and up.

Matt Casey, of LOMAS AND NETTLETON has informed me that they have a man up from Seattle who specialized in reviewing commercial property and he is very much impressed with Alaska! LOMAS AND NETTLETON will now start reviewing commercial packages. Call Matt at 274-7661 for more details.

We would like to make a correction on last month's issue. **Rick Froemling** was promoted to Vice-President and Title Unit Officer for BROKERS TITLE COMPANY, sorry for the error Rick. Hope this makes up for it CANNON BALL!

Juanita Hall with SECURITY TITLE has been promoted to Plant Manager. Juanita sure seems to enjoy her new job and invites you to give her a call if you need Customer Service.

There was a total of 277 Deeds of Trusts recorded in Palmer with a dollar amount of \$10,970,512.95, for the month of September. That's about 2,000,000.00 more than last month.

And for those who still wonder about the answer to the hat quiz in September's People column, we're sorry that it didn't appear last month but there just wasn't room for it. So give me a call at 276-0909 and I'll explain...

CB

The following are Anchorage Building Permit Values as reported by the Municipality of Anchorage:

	Millions of Dollars		
	Residential	Non-Residential	total
1974	95	71	166
1975	127	119	246
1976	104	113	217
1977 J	1	1	2
F	2	3	5
M	7	7	14
A	9	25	34
M	22	5	27
J	20	3*	23*
J	27	19	46
A	24	31	55
S	31	12	43

*Excludes \$53 million for Anchorage Federal Building Complex.

This chart supplied by Alaska Pacific Bank, Economic Research Associate, Mary Lou Couch.



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HBA Ball Set

The Home Builders Association of Alaska will hold their annual Ball and Banquet on Saturday, November 26 at the Captain Cook Hotel.

Comedian Robert Klein, frequent guest and sometime host of the Johnny Carson Show, will be featured entertainer at the event. No host cocktails will begin at 6:00, and dinner will be served at 8:00. Master of Ceremonies for the evening will be Don Dikey of the Alaska Chamber of Commerce.

Music for the affair will be provided by Mr. Whitekeys, and a 1978 Ford Bronco truck will be given away in a drawing. For ticket reservations and more information, call 277-4319 or 274-9243.

Board projects entered in NAR competition

The Anchorage Board of REALTORS® is entering two of its 1977 projects in the National Association of REALTORS® Make America Better contest.

Operation Blooming Park, in which the Board is planting trees in Smith Memorial Park, is being entered in the Let's Green America category. The Board's participation in Anchorage's HANDS UP program is being submitted in the Vandalism Prevention category.

Our entries have been sent to Alice Lyczkowski, 1977 chairperson for the NAR program. Outstanding entrants will be honored at the annual convention at Miami Beach in November. Finalists of the NAR competition will be sent to the Freedoms Foundation in Valley Forge to be considered in its award program.

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●COMMERCIAL

continued from page 7

you'll agree that the access to our site is substantially more convenient, and our ratio of designated parking to net leaseable space is considerably higher than any building in its class." Or, "Yes, m'am, compared to the Shopper's Delight Mall, our parking lot does get congested during certain times of the day, and we have plans to eventually alleviate the situation. However, because of this high density of customer traffic, nearly all of the merchants in our shopping plaza are exceeding their gross annual sales projections.") Most properties, if reasonably conceived or modernized, will offer virtuous qualities; rarely, however, will a property be devoid of some fault. We must squarely face this reality and be prepared to offer sound recommendations to our lessor should we detect an "Achilles heel" in our offering.

Establishing a rent structure and an allowance for leases improvements should be accomplished after a careful examination of the marketplace and the costs for new construction and improvements. Presumably, a reasonable margin of profit

"Once interested prospects have been contacted, we should be well prepared to present the property in a clear and understandable fashion. Careful listening and comprehending the nature of a prospect's needs at the outset are critically important."

will remain after deducting construction and improvement allowances. (This may be reason enough to obtain the services of a broker prior to constructing a new project). What are rents and allowances in similar properties? What does our space offer that is not available in competing offerings? What do other offerings have that we are unable to meet or exceed? What is the financial character of tenants that may be attracted to our space? These are a few questions that we must answer objectively as we attempt to define the "numbers".

Having studied the property and its competition and established a competitive rent structure and lessee improvement allowance, it is appropriate to define the terms and conditions of the lease. It is helpful, if not essential, to possess a comfortable familiarity with leasing customs in our community. At this stage of space packaging, the lessor may properly look to the broker for his input in creating a model lease document and expect him to work closely with his attorney in constructing this legal instrument. Some terms and conditions to be decided at this time may include: rules and regulations governing the use of the property, initial and option renewal lease terms, security deposit, escalation, alterations, utilities, repairs and maintenance, assignment and subletting, taxes and insurance, default and remedies, condemnation, subordination and a variety of miscellaneous provisions. In the arena of "boiler plate," the leasing broker should be capable of accurately translating technical jargon into meaningful understandings. (As in any brokerage situation, legal interpretations and recommendations should remain in the domains of the legal counsels for lessee and lessor.)

Equipped with a comprehensive knowledge of our offering and the marketplace, we are prepared to develop a marketing strategy. This strategy will embrace a marketing program that will, most desirably, produce leases with fully qualified lessees in the shortest possible period of time. Briefly, we will search for prospective

lessees who may have a need for our space. Depending on the nature of the offering, our strategy may suggest "rifle" or "shotgun" approaches or a variation of both styles. Once interested prospects have been contacted, we should be well prepared to present the property in a clear and understandable fashion. Careful listening and comprehending the nature of a prospect's needs at the outset are critically important. The competence of a lease broker will be quickly evident through an ability to apply space needs easily and creatively to the property he is representing. Once a "fit" has been recognized by the prospective lessee, negotiations are ready to begin.

Negotiating a lease

Typically, formal lease negotiations begin with the creation of a letter of intent to lease. The purpose of this letter, prepared by the prospective lessee with the assistance of his agent, is to clearly articulate, in "plain English," a proposal to lease space. It is not intended to be a formal lease document.

The letter will provide a "source document" for drafting the final lease document. (Remember, we drafted our model lease earlier.) It may

contain such information as address and legal description, precise location of the space to be leased within the property, use of the space, commencement date, lease term, utility and maintenance responsibilities, lease rate, tenant improvements (including sketches), and any other item that is significant to the proposal. Customarily, a "good faith" deposit placed in trust will support the letter.

If the space has been effectively packaged and adroitly presented to a prospect, the letter of intent will usually conform to guidelines established by the lessor, and the lessor should acknowledge the letter in writing. (For our purposes, we will assume that the letter of intent is acceptable to the lessor.) At this time, the letter will be submitted to the lessor's attorney, who will incorporate its contents with the lease document.

A legal review of the lease will normally be undertaken by the prospective lessee's attorney. (This may be the time when the lease broker's comfortable familiarity with leasing customs in our community is appreciated by all parties to the transaction.) Questions raised by this review may require further negotiation. Finally, however, a sincerely motivated prospective lessee and lessor will reach agreement, and both will execute the lease document. Advance rentals, if any, will be paid by the lessee (now no longer a prospect) and disbursed to the lessor.

The "wedding ceremony" between Lessor and Lessee has been completed and a "marriage" has been created.

In summary, commercial leasing should properly be regarded as a specialized field within commercial real estate brokerage. It is not unique, however, with respect to the rewards and frustrations shared among all of us in the commercial real estate business.

As mentioned earlier, the purpose of this article has been to examine a few leasing fundamentals and not to serve as a training paper for aspiring lease brokers. Some of these fundamentals, which are not necessarily in the exclusive domain of the

lease broker, include an understanding of:

1. The absolute necessity to acquire a clear understanding and sincere appreciation of the needs of both lessee and lessor.

2. The marketing effectiveness of "packaged space," which embraces: (a) physical and geographical characteristics of the property; (b) the marketplace and competing properties; (c) the rent structure and lessee improvement allowances; (d) leasing customs in our community; and (e) marketing strategy.

3. The model lease document that establishes a framework for negotiating the lease.

A familiarity with commercial leasing may simplify the analysis of the next commercial offering. It will certainly provide a key to understanding the quality of the offering. This understanding is a responsibility to our principals and ourselves.

"Inflation is like sin; every government denounces it and every government practices it."

Sir Frederic Leith-Ross

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Fannie Mae has announced the availability of mortgage money at higher levels than ever before in Alaska. The program is now available for up to \$90,000 at 95 per cent loan rate and up to \$112,500 at 90 per cent.

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● D-2 and YOU

continued from page 3

nationally. The nature of the problem is not likely to change, nor the world situation improve in respect to mineral shortages.

It will take many years and a truly major reconnaissance and exploration effort to assemble a comprehensive inventory of Alaska's mineral reserves. Both for Alaska and for the nation is it not an urgent necessity that the task be accomplished?

Would partitioning Alaska for any known purpose make any sense at all? If not, why persist in attempting to consummate the proposed "d-2 lands" folly? Why divide Alaska into national parks, wildlife refuges, wild and scenic river areas, with the remaining odds and ends isolated and virtually inaccessible to the ordinary folk, including subsistence users, trying to make a living and a state from them?

Would such action solve, or would it instead add fuel to the bitter struggle waged endlessly among government agencies and departments for prestige, influence, and control at the expense of others?

The gut question before the Congress is not: How can government retain control and management of Alaska lands? It is: How can Alaska lands best be used to meet the needs of people in Alaska, in America, and elsewhere?

Apart from the land people have little identity. They have no physical existence away from the land, the waters, and the surrounding atmospheric envelope that encases the planet earth. A handful of astronauts, by taking a tiny portion of earth's environment with them, have been able to venture into space beyond and return. The rest of us are earthbound.

In human history the land is a very personal matter. It is too precious a part of the individual's existence to be wholly and minutely controlled, and centrally planned by whatever form of government.

Asky, what is my need in the land?

Food? Yes.

Fiber for clothing and shelter? Yes.

Fuel for heating, cooling and energy? Yes.

Tools, whether from wood, stone, metal, synthetic fiber, or plastics? Yes.

Recreation, as a physical and an emotional outlet? Yes.

Spiritual fulfillment from awareness of one's relationships with all else in the created universe? Yes.

These are my basic needs in the land. Are they not yours, too?

Together they are the essentials of subsistence as well as the creative and productive outlets for the energy, enthusiasm, and expertise of each of us that brings us slightly above, yet responsible for all else comprising the planet earth.

What is the public interest in the lands of Alaska? Until each member of Congress ponders and comprehends his basic human needs in the land, a personal yet universal concern, no constructive decision can be made on a comprehensive program that would work toward the wise utilization of Alaska lands for Alaskans and for all Americans — as well as for the nation's total well-being.

Are the special-interest reservations proposed in various bills pending before Congress for the common good? Are they in the best interest of the producers and consumers of this nation?

It must be remembered that when the land and its natural resources, both renewables and non-renewables, are totally controlled and regulated by government, then that government totally con-

trols and regulates the human resources. In that direction lies feudalism and totalitarianism.

Witness the impact of the proposed management systems for Alaska lands upon the subsistence users, whose ancestors have enjoyed freedom of movement here for thousands of years. Does any statesman in our Congress wish to be a part of a back-to-feudalism or on-to-totalitarianism movement?

In the light of two centuries of experiences as a nation of free people, shall Congress now deny the citizens of any state the right of self-determination in respect to the selection and use of the lands to which they became entitled when they voluntarily accepted membership in the federal union?

Are the d-2 land proposals currently before the Congress a foretaste of what may be expected from the much-publicized quest for the "just society?" In managing the land, is the intent of government to manage the people or to free the people to make wise use of the land?

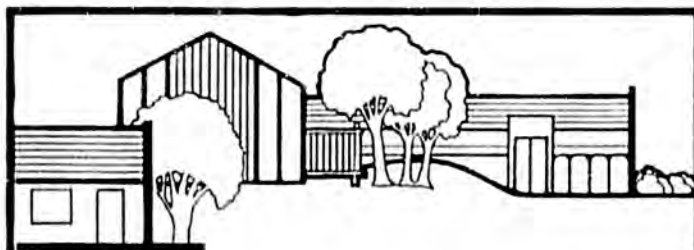
The national public interest in the lands of Alaska is something quite different from the partitioning-of-Alaska proposals pending before the Congress.

Statesmen genuinely concerned with the full range of the public's need in the land will take the time and the patience required to weigh and consider these diverse interests as a whole and in balance perspective.

On the Alaska lands issue, Alaskans pray that members of Congress will not act hastily, capriciously nor carelessly in response to the ceaseless pressures from special interests with extreme points of view.

Prescription for a healthy and self reliant Alaska:

continued on page 14



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Milt H. Rambaud is a former acting chief of real estate for the Dept. of Housing and Urban Development in the regional office, San Francisco, and Deputy Chief, Redevelopment & Land Marketing Branch, Housing Assistance Administration, DHUD, Washington, D.C. He has been a "turn-key" developer of over 6,000 housing units since leaving HUD

For years the lowest rents for low and middle income tenants were to be found only in homes or apartments paid for and managed by HUD-funded Public Housing Authorities, such as Alaska State Housing Authority (ASHA) and, of late, by Native Housing Authorities. This resulted in larger projects such as Willow located on 9th Ave. & near Gambell in Anchorage and various other projects throughout Alaska.

Like most government run programs it cost considerably more to build public housing units than a comparable unit on the open market. The reasons and examples are numerous. One prime example cited in the hearings before Congress was the fact that a two bedroom, one bath wood-frame constructed apartment cost the San Francisco Housing Authority \$51,000 per unit. The same exact size two bedroom, one bath wood-frame apartment cost a private owner-developer only \$33,000 per unit only two blocks away. Additionally the private developer-owner paid \$3,775 per unit for the land while the housing authority got their land at \$500 per unit from the San Francisco Urban Renewal Agency at a so called "land write-down." This meant that the land was in fact, also worth \$3,775 per unit, but HUD allowed the Urban Renewal Agency to sell at a \$3,525 per unit loss since \$51,000 was, at that time, the maximum allowable for land and building. Needless to say, the Housing Authority had bids including building cost, planning, architectural design, inspection and builders profit in \$50,500.

Question: how can a private owner-developer design, plan and build a comparable unit \$21,275 cheaper than a Housing Authority? Each area has different answers. Some are that the knowledgeable private developer does not give the architect a totally free hand in design latitude. The prudent developer knows the economics of the rental market and requires good design within a very narrow range of costs. This, therefore, results in a lower cost unit and, unfortunately for the architect, a lower fee in spite of the fact that they may both work on a 4.5% fee schedule. One is based on costs of \$29,225 the other on costs of \$50,500. Since the reviewing and approving bureaucrats aren't spending their own monies,

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● D - 2

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- Settle the Native Claims entitlement.
- Settle the Alaska statehood entitlement.
- Then address the disposition of the rest of Alaska's lands in terms of the basic needs of people in the land: food, fiber, fuel, tools, recreation, and spiritual fulfillment. Establish and vigorously pursue a comprehensive, thorough, and responsible search for non-renewable assets. Provide access to reserves discovered on a timely but gradual basis, a "resource reserve bank" concept. Surely the total procedure can be an orderly one avoiding extremes of "superregulation" and "superexploitation."

- Patiently, sensibly, seek a solution to the Alaska lands through negotiation, not dictation. One is reminded that the wisest government action is taken with the consent of the governed.

The Alaska Statehood Act was ratified by a vote of the residents of Alaska. Faces with so drastic a revision of the content and intent of the basic contract of the "d-2 lands" proposals pending before the Congress, Alaskans now should be treated with comparable courtesy. Provide the residents of Alaska an opportunity for a referendum on the issue of how Alaska's lands might best be used in the national interest—after the Native Claims Acts entitlements and the Statehood Act entitlements have been fulfilled.

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Congratulations to all new members. If any would like to participate on a committee, please contact the Board office.

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● PUBLIC HOUSING

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they tend to approve the first design rather than seek other cost saving designs. Architects by human nature, would rather design for higher costs as their fee is higher for the same work. Contract builders also prefer 10-15% of \$50,500 rather than \$29,225.

It becomes obvious why housing in the public sector continues to cost more than in the private sector.

What does this mean to the average Alaska REALTOR®, developer, builder? Congress became aware of the huge private vs public sector costs differences and decided to enable each individual REALTOR®, investor, developer, builder, packager or any combination thereof to be able to receive the rental monies that were only paid to public housing authorities. This in essence is the difference between what would be the market value of a rental unit in Anchorage, say \$400 per month for a two bedroom unit and 20% of a tenant's income. Example: young couple just married and laid off the pipeline and working for \$475 per month. He pays \$95 rent per month, and the U.S. Government pays \$305 per month. The private Anchorage developer will quickly see a zero vacancy factor at \$95 rent for a \$400 per month apartment unit.

While this program is available to all, very little private interest is being shown in Alaska. This program, known as Section 8 of the National Housing Act of 1974, does not, contrary to popular belief, require that you should have also gotten a Section 8 from the Army.

The feeling of many on the House Banking and Currency Committee in Washington, D.C. was that this would put many housing authorities out of business and get public housing back into the private sector. It can do that only if we in the industry do something. Inquire at HUD-FHA offices, develop proposals, seek assistance from the Governor's office, initiate your own projects. The rental subsidies are comparable to a post office lease and, in fact, will even continue for three months after the tenant has moved out or has been evicted. The program takes a little more management expense than the average, but tenant counselling is available from other HUD-funded sources.

The program will work ONLY IF REALTORS® and the real estate industry make it work. If no one does anything, then we once again defer to Big Government.



In the next issue: Want to retire to Trinidad, Fiji or some other Caribbean or South Pacific Island? Why not develop a major subdivision there using 100% U.S. Government insured loans up to a total of \$20,000,000? How does it work? Where do the hard dollars come from? How do you do it?



Dates of Note

Do you know of an upcoming event or opportunity that would be of interest to REALTORS®? Then please get in touch with Susan Dutchler at AREA, 278-2525. This column is an effort to provide all REALTORS® and affiliate members with a calendar of happenings in the industry. Susan would appreciate your assistance.

- Nov. 2 • Board of Directors Meeting, REALTOR® Conference Room, 8:14 a.m.*
- Nov. 9 • REALTOR® General Membership Meeting, RESERVATIONS REQUIRED, 272-3833, Ramada Inn 8:15 a.m.*
• Anchorage Association of Professional Mortgage Women — monthly meeting at Anchorage Westward-Hilton Hotel. For reservations call Betty High at 279-5641 ext. 355.
- Nov. 10-17 • REALTOR® National Convention in Miami, Fla.
- Nov. 16 • Board of Directors Meeting, REALTOR® Conference Room, 8:15 a.m.
- Nov. 23 • NO GENERAL MEMBERSHIP MEETING.
- Nov. 24 • HAPPY THANKSGIVING!
- Nov. 26 • Homebuilder's Association Annual Ball and Banquet, RESERVATIONS REQUIRED, call 277-4319.
- Nov. 30 • Board of Directors Meeting, REALTOR® Conference Room, 8:15 a.m.*
- Dec. 6 • Indoctrination, REALTOR® Conference Room, 6:30 p.m.
- Dec. 7 • Board of Directors Meeting, REALTOR® Conference Room, 8:15 a.m.*
- Dec. 8 • Indoctrination, REALTOR® Conference Room, 6:30 p.m.
- Dec. 14 • REALTOR® General Membership Meeting, RESERVATIONS REQUIRED, 272-3833, Ramada Inn 8:15 a.m.
• Anchorage Association of Professional Mortgage Women monthly meeting, RESERVATIONS REQUIRED, call Betty High at 279-5641 ext. 355.
- Dec. 15 • No Homebuilder's Association meeting this month. See you next year!
- Dec. 21 • Board of Directors Meeting, REALTOR® Conference Room, 8:15 a.m.*
- Dec. 25 • MERRY CHRISTMAS!
- Dec. 28 • No REALTOR® General Membership Meeting. Enjoy the Holidays.
- Dec. 31 • HAPPY NEW YEAR! *Any REALTOR® who is interested in attending a meeting of the Board of Directors is welcome to attend.

We're Growing!



Susan Black,
Advertising Director

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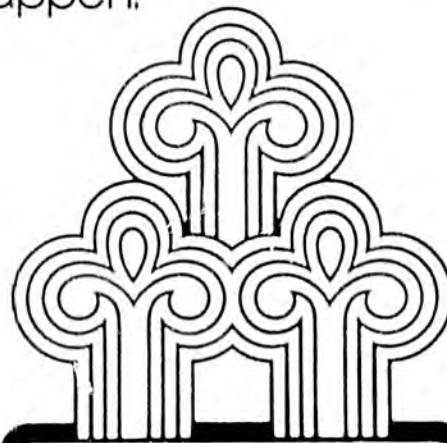
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