

THE WHIPPLE HOUSE
 in Ipswich, Mass. was started in 1640 and has sheltered 10 generations of Americans. A prime example of the lasting qualities of wood, corner posts, exposed beams and gunstock posts are over three centuries old. Wood's tough cellular structure is cemented together with a natural glue called lignin, a substance that's not only strong, but impervious to extreme heat and cold.



Nurserymen Honor Landscape Winnres

A Southfield firm and a Farmington landscape architect will be honored at the 51st annual convention of the Michigan Association of Nurserymen. All State Insurance Co. of Southfield and Eichstedt, Grissim, Young & Associates of Farmington will receive plaques at the awards luncheon in the Troy-Hilton Inn.

Mrs. Clifton R. Wharton, wife of the president of Michigan State University, will present awards for the seven winning landscaping projects to the owners, designers and contractors.

The City of Oak Park was the only other area winner for its Nine Mile-Coolidge beautification.

Real Estate Investment Hedge Against Inflation

An all-time high in real estate investments was predicted for 1973 by Prof. Karl Pearson of the University of Michigan in an address before a Realtor Institute in Alabama.

The U-M director of real estate education pointed out that real estate investment provides not only a relatively high rate of return but also the best possible hedge against inflation.

He cited seven advantages which the real estate investor enjoys over an investor in corporate stocks and bonds:

1. The real estate investor gets an allowance for depreciation. The securities investor does not. The securities investor can build up his capital only on the basis of tax-paid funds, whereas the real estate investor can employ cash flow from depreciation.
2. If the securities investor switches from one security to another he has to pay a capital gain tax on the income realized. The real estate investor, on the other hand, may design his switch as a "tax free exchange."
3. A real estate investor may spread over a number of years the capital gain realized from a sale and thus lessen the impact of the capital gain tax. On the other hand, the sale for cash of a corporate security, and the entire gain therefrom is ordinarily taxed in its full impact in the year of sale.
4. A real estate investor in well-located, good real estate enjoys a hedge against inflation. An investor in corporate bonds does not.
5. An investor in unproductive real estate may deduct or capitalize carrying charges and thereby realize a tax benefit. A securities investor has no such opportunity.
6. A real estate investor may deduct against his income tax liability expenses for maintenance and repair, which should have the effect of a build-up in capital value. This advantage is not available to a securities investor.

7. A real estate investor enjoys an addition to his capital by virtue of improvements to the property made by his tenant, but pays no income tax on such value additions. This opportunity is not open to a securities investor.

PEARSON, observed that "good real estate, well located in the path of directional growth, outdistances the inflationary spiral. Contrary to popular opinion, it is actually a liquid investment, for good improved real estate is acceptable security for a mortgage loan.

"The management entailed need not be a burden to the investor, for the management skills of certified property managers are available, and their expense can be charged off against income tax liability.

"The return on a real estate investment is not limited to the net operating income in

relation to the value of the property as a whole. Rather, it should be gauged with respect to the equity invested.

"For an investor in the 50 per cent income bracket, making a down payment of \$30,000 on a \$170,000 investment and borrowing \$140,000 at 7 1/2 per cent on a 25-year amortization, the overall return based on the down payment can amount to more than 40 per cent, taking into account cash flow, equity build-up, tax shelter, and equity growth rate.

"Regardless of the small equity," Pearson continued, "the entire return from the property and the entire amount of the capital gain when the property is sold, belong to the investor. His real property taxes and the interest, on his mortgage loan are deductible against his income tax, together with depreciation on the improvements."

FOR THE SMALL investor, Pearson pointed out, real estate investment trusts—the mutual funds in real estate—are available. "These are immune from the Federal corporate income tax, so long as they disburse 90 per cent or more of their earnings to shareholders.

"Participation may also be purchased in real estate limited partnerships, which can pass through their earnings as well as their paper tax losses to their holders. They in turn can use paper tax losses to shield other income from tax bite."

Demand for all types of recreational real estate is now increasing at a faster rate than the demand for any other type of real estate, Pearson

said. Prime off-lake properties and wild acreage, suitable for recreational use, represent one of the greatest investment potentials, he added.

Water-oriented property values rise more rapidly than others.

"Underlying the increasing demand for recreational real estate, are increased discretionary income, improved highways, more leisure time, the overcrowding of public recreation areas, and an increasing scarcity of available recreational land. The ownership of recreational real estate has also become a status symbol."

ON THE OTHER hand, Pearson said, "Developmental real estate is now faced with problems posed by militant environmentalists, who can play hob with an investment in raw land or in a land development company. Currently, environmental groups are threatening to block major Florida land developments.

"Sewage treatment problems have resulted in moratoriums against new sewer hookups. Demands are being made on developers to pay for schools, parks, and sewers in connection with their developments. "No growth" attitudes in some areas slow down new developments.

"A balance will have to be struck between the needs for environmental preservation and the needs of people for shelter. It must also be realized that the home-owner ultimately pays for all the improvements the ecologists demand."

"It must further be realized that just as the environment must not be sacrificed for the economy, neither must the economy be sacrificed for the environment."

MSU Experts Tell How To Foil Rabbits

To prevent rabbits from chewing on the trunks of young fruit trees, Michigan State University horticulturists suggest wrapping foil or heavy paper around the trunk at a height of 18 to 24 inches.

The foil will expand as the tree grows. Paper protects for only one winter.

Hardware cloth may also be used for this purpose.

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