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MEMBER ALL POINTS RELOCATION SERVICE, INC.

December 17, 1984

James A. Baker III, Chief of Staff
And Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

RE: Treasury Department Tax Reform Proposals

Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

I believe that if enacted, certain provisions contained in the Treasury proposal could create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I, therefore, urge you, in the strongest terms to publicly oppose the recent Treasury proposal.

This proposal may appear to somewhat lower the Federal tax for low to moderate income households. However, it completely ignors the intent embodied in the existing tax code to help provide <u>decent and affordable</u> housing for low to moderate income households. In today's marketplace, fully 35 to40% of the total rental housing capital investment is equity which is compensated solely through tax deferral and conversion with no current yield. Current rent will only support a market competitive cash yield for 60 to 65% of the construction cost (typical mortgage financing).

cont'd

REALTOR

If the pass through tax benefits are eliminated under the Treasury proposal, new rental construction will stop and rents on existing rental housing will quickly adjust to a 50% increase, thereby costing the average American renter about $2,000 per year. In essence, the Treasury proposal is a government mandated rent increase.

Very truly yours,

MAGLEY REALTORS

Jack R. Magley

Jack R. Magley

JRM/pn

Associated Properties
Real Estate Management and Investments

December 13, 1984

James A. Baker III, Chief of Staff & Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

RE: TREASURY DEPARTMENT TAX REFORM PROPOSALS

Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in acceleration of the recessionary pressures already building in the present economic climate.

This proposal may appear to somewhat lower the federal tax for low to moderate income households. However, it completely ignores the intent embodied in the existing tax code to help provide decent and affordable housing for low to moderate income households. No longer will there be any incentive to invest and rehabilitate housing for the low income sectors of the economy and for those properties which require substantial rehabilitation to provide safe and decent housing. In today's marketplace, fully 35 to 40% of the total rental housing capital investment is equity which is compensated solely through tax deferral and conversion with no current yield. Current rent will only support a market competitive cash yield for 60 to 65% of the construction cost, (typical mortgage financing). If the passed through tax benefits are eliminated under the Treasury proposal, new rental construction will stop and all incentives to upgrade and rehabilitate existing housing will cease.

If enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. These disincentives will prohibit reinvestment in the housing and business sectors which is diametrically opposed to the Tax Reform package of 1981 and 1984 creating specific incentives for the social good. Most importantly, these incentives have played a key role in spurring our economy and reducing interest rates over the past three years.

One Cherry Hill, Cherry Hill, N.J. 08002 609-667-4116 215-574-9505

This proposal is economically damaging and conflicts with the underlying philosophy of the Reagan administration and re-election. I, therefore, urge you, in the strongest terms, to publically oppose the recent Treasury proposal.

Very truly yours,

ASSOCIATED PROPERTIES

Brian K. Friedman, CPM
President

BKF:vlc

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December 11, 1984

Mr. James A. Baker III
Chief of Staff and Assistant to the President
The White House, 1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Re: Treasury Department Tax Reforms Proposals

Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

I believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of job, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I, therefore, urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Very truly yours,

Kley Peralta Realty Co.,Inc.

Kley Peralta

KLEY PERALTA

KP:kl

COM-REX ASSOCIATES
LICENSED REAL ESTATE BROKERS
DIVISION OF POWERMAX CORP.
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(201) 531-7230

December 10, 1984

James A. Baker III,
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C., 20500

RE: Treasury Department Tax Reform Proposals

Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

I believe that if enacted, certain provisions contained in the Treasury proposal would create a dis-incentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I, therefore, urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Very truly yours,

Isidore Bale

IB/bk

Princeton University Princeton, New Jersey 08544

President's Room

December 13, 1984

Personal

Mr. James A. Baker III
Chief of Staff and
Assistant to the President
The White House
Washington, D.C. 20500

Dear Jim:

Just a quick note, now that I am back in Princeton, to thank you again for the excellent opportunity to talk. You were characteristically open, gracious, and thoughtful. We have already started work on the questions concerning student aid and indirect costs that we discussed near the end of our meeting, and Derek and I will be back in touch with you as soon as possible. We want very much to be helpful, and I hope that you will not hesitate to let us know if there are other things that we can do.

Meanwhile, my thanks again for everything.

With best personal regards,

Sincerely,

Bill

William G. Bowen

WGB:lc

BERRY-McCORMICK
40 Berlin Road
Stratford, New Jersey 08084
(609) 627-1666

December 14, 1984

James A. Baker III, Chief of Staff and Assistant to the President
The White House, 1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Re: Treasury Department Tax Reform Proposals

Dear Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

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Very truly yours,

John W. McCormick, GRI, CRS
Broker

js

RESIDENTIAL COMMERCIAL

BROWN-FOWLER CO., REALTORS

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(201) 464-5200

Commercial/Industrial:
7 DeForest Avenue
Summit, NJ 07901
(201) 273-0400

December 11, 1984

James A. Baker III
Chief of Staff and Assistant to the President
The White House, 1600 Pennsylvania Avenue, N. W.
Washington, D. C. 20500

Re: Treasury Department Tax Reform Proposals

Dear Sir:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U. S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

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Very truly yours,

Wayne W. Fowler

Wayne W. Fowler
Brown-Fowler Co., Realtors

WWF/mak