



— Staff Photo

William Goodman Surveys Downtown He Helped Shape

Crump Subsidiary Sets Land Syndication Offer

A land syndication headed by a wholly owned subsidiary of E. H. Crump Companies, Inc., is being offered to a selected group of prospective investors in the Memphis area.

Morgan, Keegan & Company, Inc., a Memphis-based securities firm, structured the syndication financing arrangement after taking such sound steps as having the property independently appraised. They also structured the deal to seek a target return at better yields than could be obtained on bonds.

A total of 79 acres of raw land, including a 30-acre tract zoned for a small shopping center, constitute the investment

capital gains treatment of profits when the land is sold.

"Everyone realizes real estate is on its back right now. But it will come back. This is a way to have a stake in local real estate and for a person to diversify his holdings," Ward said.

Ward said the investment firm looked at the deal from the standpoint of the investor and structured it to avoid unforeseen annual increases in payments due to increases in taxes and interest rates. There is enough cushion in the early years to offset rises in later years, he said.

The deal is structured so that no one, the limited partner,

Goodman Helped To Make City Grow

By JEROME OBERMARK

Few persons have examined the wrinkles on the palm of downtown Memphis as closely as William W. Goodman.

Some persons might suggest he caused a few of the wrinkles.

At 76, Goodman still practices law daily in the same 14th floor corner office of the Commerce Title Building where he started in 1928, after completing law study at Harvard and Cambridge. Two heart attacks have only slowed his activities in recent years.

He was instrumental in the formation of several businesses, is a charter member of the Downtown Association and helped commission the Marcou, O'Leary & Associates, Inc., series of studies out of which the downtown redevelopment plans were brought into being.

His family settled in Memphis in the 1850s when the population was less than 9,000. He has served on several boards and has been active in the Goodwyn Institute and the development council of the University of Tennessee.

Until recently he was chairman and majority stockholder in the Commerce Title Guaranty Company, an insurer of real estate titles. Also, until recently he in concert with various family members has owned several downtown buildings.

The most recent sale was that of the Commerce Title Building for about \$800,000. It was an asset held by the Commerce Title Guaranty Company and was sold along with the majority stock in the company which was held by Goodman.

Other downtown buildings Goodman has sold recently include the Memphis Cold Storage Warehouse, which is being converted into a riverfront restaurant, and the old Memphis Light, Gas & Water Building at Third and Madison. It is now used as an Army surplus store.

"It hasn't been that good of a market to sell in lately. I sold some outlying land several years ago. I would have been better off to have held it and sold downtown properties sooner. The reason I have been selling is simply because I am 76 years old and I just consider it good planning to dispose of my real estate holdings. My only son is in Montana and he wouldn't come back to Memphis if you gave it to him."

"I'm pleased with the mall. I think it will help stop the exodus. The biggest single problem still to be solved is the com-

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pletion of Interstate 40 through Overton Park. It will be solved some day. We can only hope it happens before the life blood has been squeezed out of the down."

What Goodman feels would help downtown reactivate is a concerted effort to fully utilize available parking facilities and the addition of attractions that would make downtown operate at night as well as during the day.

"There's no reason anyone should have

to go to all the way to Bullfrog Corner for a good steak. It would help a great deal to have some night attractions in downtown. There are lots of investment opportunities in the downtown. But it will take capital, ingenuity, know-how and a little dreaming."

Critic Goodman is the first to admit that not all of his ventures were successful. For instance, he recalled, the Lime Cola Company, which he helped form with the late Everett Cook, and entertainers Bob Hope and Bing Crosby back in the 1940s. Hope and Crosby did commercials on national media, and the product was manufactured both in syrup form and in a bottling company in Memphis.

"The only problem was people didn't buy it. It was notoriously unsuccessful."

Another venture that literally flip-flopped was the Swim Safe Company. Goodman was on the board of the newly formed company back in the 1930s. The company manufactured special swim suits for men, women and most especially children. The idea was that they would be big sellers if they were filled with a product called "kapok" which was to keep the person wearing them afloat.

"It sounded like a good idea. You know,

especially for children while they were learning to swim. The problem was the developers never learned how to properly balance the kapok. So, while the person might not sink, he might be floating lopsided or with his head under water. We had to take the product off the market."

But, after all the jokes and reminiscences, he is still very concerned about downtown today. In addition to the two buildings he owns, he has stock in all three of the major banks with headquarters in the downtown.

"I think the downtown was, is and should remain the center of law, finance and government. I think part of the problem in recent years has been that efforts to gain industry have been misguided. They have been using a shotgun instead of a rifle. I think efforts should be directed toward studying which types of industry and business would logically be good candidates for Memphis, and could thrive here, and then go after them."

"Memphis can get going again. All it will take is for some substantial thing to happen like the location of a headquarters company . . . Most of the people I talk with who live here, like Memphis. Perhaps, most are a little too satisfied with it the way it is."

Husband-Wife Team Begins Franchised Sales Operation

A retired Navy officer and his wife have started a franchised real estate sales operation here which aims to capitalize on the parental company's support services.

The operation opened by Jack Fisher and Mrs. Marilyn Fisher is called Realty USA and is located at 5788 Raleigh-LaGrange Road. The Fishers have sold real estate here for about four years.

Fisher said a weakness of many local real estate firms is that good agents are not retained. He said more than 240 Memphis firms have five or less members.

"What this tells me is that most of the brokers are good sales people, but can't provide the support to their good sales people that it takes to retain them. That is what our objective is. And with the franchise comes a training program for agents," he said.

In addition to the training, the franchise package provides them with aid in preparing advertisements, marketing, signs and a relocation referral service.

Panel Offering Course

The Memphis Apartment Council has put together the necessary ingredients to offer a course aimed at improving the general level of

