

Plan and Operation of the Bankers Realty Investment Company

OFFICERS OF THE BANKERS REALTY INVESTMENT COMPANY



PETER ELVAD



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BY T. R. PORTER.
 Omaha's biggest building company, Bankers Realty Investment Company, architects and general contractors. Capital, \$1,000,000; assets, over \$1,500,000.

Four and a half years ago the Bankers Realty Investment Company started business in Omaha in a small way. Today this company has under construction and is making plans of buildings, the sum total of approximate cost of which will be \$2,000,000.

Included in this are the Big Omaha Blackstone, the \$300,000 St. Regis at Thirty-seventh and Jones streets, a large hotel building and an apartment house out in the state which are now being erected; and besides plans are being made by its architects for a \$1,000,000 hotel to be built in Kansas City and for many other building projects in Kansas, Missouri, Nebraska and Iowa.

"Our policy has been 'do things,'" says President Peter Elvad. "We do no talking in advance of action. We act—and let the others do the talking."

When the Bankers Realty Investment people announced an eight-story half-million-dollar family hotel at Thirty-sixth and Farnam streets, everybody laughed.

"It will never materialize," they said.

But work was started within less than ten days after the first intimation was given the public that a project of that kind was underway. In fact, before a single announcement of their plans was made, the Bankers

Realty Investment people, acting as agents for the Blackstone Holding Company, had purchased ground, drawn the plans, purchased the material and were ready for actual work to begin. Then they told the public, in a modest way, what they intended doing. And they have kept their word. They did the things they said they would do.

Starts in Small Way.

The Bankers Realty started in a small way. But they were doing business before anyone outside the company knew that a concern of that name was in existence. There were no glaring announcements in the newspapers. The first thing Omaha building and real estate men knew of the company was when it opened an office and started building houses. It was actually doing business before a single outsider was invited to invest in the company.

Its class of business was small buildings and frame houses; \$2,000 residences; \$5,000 business houses, and things of that kind.

Today, the Bankers Realty will touch no building that is to cost less than \$30,000, exclusive of the lot upon which it stands. The company has prospered to such an extent that if the proposition does not involve at least \$30,000 it is too small for the concern to set its financiers, planners, engineers, architects, buyers and builders working on it.

The Bankers Realty Investment Company takes a proposition for its clients from the start; finances

it, places the bonds and the stock, purchases the lots, draws the plans, buys the material, constructs the building, and turns it over to its owners, complete in every respect and detail.

The Bankers Realty has one invariable rule from which it has not deviated one jot since it was organized; no building is begun until the funds to complete it are in sight.

"With all the immense volume of buildings we now have under way," says Mr. Elvad, "we could pay cash for every cent's worth tomorrow, if we were called upon to do so."

Paying Cash Helps.

"As a fact, we do pay cash for all materials—cash on delivery. We want the benefit of every fraction of a cent of discount to be obtained by paying cash. That's one way we make dividends for our stockholders."

The Bankers Realty Investment Company has stockholders who demand their dividends—7 per cent ones—and they get them, too. Many of them reinvest these dividends, but

they can make any use of them they wish to. While the company is principally owned by Omaha and Nebraska people, there is a certain amount of Chicago and eastern money invested in its stock. But the company is financed, planned, owned and operated by Nebraska people—"home folks." It is not a foreign corporation by any means. Its profits all come right back to Nebraska for reinvestment—except that portion which goes to the "out of the state" stockholders. And even this money is usually sent right back for reinvestment. The company is essentially a "home" concern.

The prosperity of the Bankers Realty has come because of the actual demand for the class of service the company has to offer. There is a Blackstone or a St. Regis to be built. Few individuals can finance a proposition as large as either of these buildings. And yet there was the demand for a great family hotel in Omaha, and for an apartment house of the class of the St. Regis.

The Bankers Realty was the only

concern in the city big enough, and with sufficient capital and organization to undertake them—and carry them through to a successful finish.

Demand is Big.

"The business demand of the west has grown ahead of the real growth of the territory," says President Elvad, of the Bankers Realty Investment Company. "Business buildings are more in demand in the west than at any time in the history of the country. Eastern cities built with the times; western cities did not. And suddenly we have awakened and found ourselves behind the times, not in the demand, but in the supply, of buildings of this class. That is why the west is building so frantically; it is trying to catch up with, overtake, the demand. The demand is actually forcing the construction; big builders have got to get busy."

The Bankers Realty Investment Company was organized just in time to "get in" on this great wave of big things in the building line. Its organization was such that it could take advantage of the opportunity. Its methods were of the new school. It had no past to outgrow and no officers and employees to be "unlearned."

In few other lines of business has there been such a great and long-standing demand for more up-to-date and efficient, more convenient and economical business methods, as that which the buying public all over the United States is making of those engaged in the business of building. In probably no other line of business is a buyer expected to make a financial outlay of such large proportions as when he undertakes to construct a building.

(Continued on Page 5-Society Section.)

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