Correspondence with guest speakers. 1968-1988

Graaskamp, James A.
[s.l.]: [s.n.], 1968-1988

February 19, 1968

MEMORANDUM

TO: Professors Andrews
Bilkey
Dodge
Fine
Westing
Wolfe

FROM: James A. Graaskamp

SUBJECT: Re Penney's Eastowne and Westowne

In regard to the seminar visits of specialists from the J. C. Penney Co., travel schedule conflicts have produced a special program schedule. On Wednesday, March 20, William Kurtz, the development specialist, Norman Mens, their mid-western real estate manager, and Joseph Finguerra, their traffic analyst will conduct a special seminar session at the Wisconsin Center.

The seminar will meet from 3:30 to 5:30 and then break for dinner to reconvene from 7:00 until 8:30. I have reserved a private dining room at the Center and dinner will be $3.00. The only available classroom at the Center has a capacity of 50 so that participation will have to be limited to the 17 students in 847, the 23 students in 938 and any members of the faculty who would like to sit in.

If you plan to attend and you would like to stay for dinner, please let me know as soon as possible.

JAG:lw

October 3, 1980

James A. Grasskamp
Graduate School of Business
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Dr. Grasskamp:

I would be delighted to address your spring semester students on the topic of multifamily housing and equity syndication. I prefer not to rigidly schedule the appearance, however, as it would be more convenient for me to attend to the matter during one of my trips through the Chicago area. I will contact you as my schedule develops further.

Meanwhile, I'm looking forward to my visit with you and will welcome any suggestions on the specifics of the topic that you desire to have me discuss. It's nice to know that LPC has gained your attention back in Wisconsin.

Sincerely,

LINCOLN PROPERTY COMPANY

Richard Fore

Richard Fore
Partner

RLF:mz

LINCOLN PROPERTY COMPANY 304 SOUTH MINNESOTA CARSON CITY, NEVADA 89701 AREA CODE 702-883-8020

madsen

Madsen Western Corporation
8753 Yates Drive
Suite 201
Westminster, Colorado 80030
303/427-2099

September 18, 1984

Dr. James A. Graaskamp
Chairman, Real Estate and
Urban Land Economics
The School of Business
University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim:

I am more than happy to lecture to your Finance class on Monday, November 12, 1984. I will plan on sending you some material for distribution to the class the week prior to my talk. I would also enjoy meeting with the women in the program if they are interested. My timing would allow for the meeting any time later that same day or evening.

Let me know if there is anything else that I should work into my schedule while I'm out there. I look forward to seeing you.

Very truly yours,

Yvonne

Yvonne M. Schell
Project Development Director

/mz-s

Emanuel B. Halper
EBH
450 Park Avenue, N.Y. 10022
Telephone (212) 371-3900

February 13, 1985

Professor James Graascand
School of Business
Room 118
1155 Observation Drive
Madison, Wisconsin 53706

Dear Professor Graascand:

Thanks for calling this afternoon.

As you requested, I am enclosing an outline of the negotiation seminar. The outline was intended for a two day fourteen hour seminar. If you prefer a one day session, it would be necessary for me to delete a substantial part of the material. However, I have done so successfully in the past.

As I mentioned on the telephone, I would be willing to accept an honorarium of $2,000 per day, and the question whether the session will be for one day or two is entirely up to you.

My compensation should also include reimbursement for air fare, hotel, meals and incidental out-of-pocket expenses.

I would appreciate it if a one day session could be scheduled for Monday or Friday. If you prefer a two day session, I would appreciate it if you would schedule it for Thursday and Friday or Monday and Tuesday.

Sincerely yours,

Emanuel B. Halper

Emanuel B. Halper

3/21/79

HOW TO GET YOUR WAY WHEN NEGOTIATING REAL ESTATE DEALS

A SEMINAR

I. Goals of the Seminar.

A. Sharpening Negotiating Skills.

1. Understanding and using your personal strengths.
2. Sensitivity to the personality of other negotiators.
3. Increasing ability to relate to others well.

B. Learning to Control Our Weaknesses.

C. Handling Other People's Weaknesses and Fears.

D. Understanding What We Seek to Accomplish in Negotiations

II. Positive Strategy for Successful Negotiations.

A. Your Outlook.

1. How do you see the world?
2. How you view other people?
3. How you see yourself?
4. You're a more experienced negotiator than you think you are.

B. Starting a Business Relationship.

1. Creating an appropriate atmosphere.
2. Coming across.
3. Controlling the way parties relate to each other.
4. Bringing out the best in others.
5. Controlling the pace of a deal.

C. Feeling People Out.

D. Perceiving Your True Bargaining Position.

1. Should you offer your bottom line?
2. Preparation for negotiation.

E. Finding a Common Ground.

III. Organizing a Negotiation.

A. Stages of Negotiation.

1. Planning your strategy.
2. Pactical considerations.
3. Facts that you need.
4. Striking the bargain.
5. Keeping the deal together.
6. Closing -- The Knockout Punch.
7. Follow Through

B. Planning Your Strategy.

1. Setting your goals.
2. Predicting the other party's goals.
3. Planning to reconcile your ideas with his.
4. Sizing up the other guy.

C. Practical Considerations.

1. How to dress.
2. The car to drive.
3. Introducing yourself.
4. Where to negotiate.
5. Are telephone negotiations successful?
6. Advantages and disadvantages of group meetings.
7. Advantages and disadvantages of a conference table
8. Where should people sit at a conference table?
9. Negotiating in a private office.

D. Facts That You Need.

1. Prior research to understand comparable deals.
2. Physical characteristics of the premises.
3. Amenities and service.
4. Desirability of property for resale or reuse.

E. Striking the Bargain.

1. Selling yourself.
2. Putting the other guy at ease.
3. Observing other negotiators.
4. Should you negotiate the whole deal at once?
5. Should you come forward with suggestions or should you react to the other party's proposals?
6. Should you negotiate price and terms simultaneously or separately?
7. Do advantageous terms justify a higher purchase price?

F. Keeping the Deal Together.

1. Following up.
2. Timetables.
3. Scheduling meetings.

G. Closing - The Knockout Punch.

1. Organizing the closing conference.
2. Setting an agenda.
3. Looking after everybody's comfort.
4. Driving to finish.
5. 'Round the clock sessions.

H. Following Through.

1. Keeping in touch.
2. Cleaning up details.

IV. Negotiating Tactics To Watch For.

A. The Power of Guilt.

1. The guilt feelings game.
   (a) The need to appear to be reasonable.
   (b) Losing by winning.
2. If you won't go along with what I want.
   (a) I'll lose my job.
   (b) I'll kill myself.
3. You've hurt my feelings.
4. That's a personal insult.
5. You forgot to pay for lunch. Therefore, the purchase price should be lower.
6. Crying to get your way.

B. Intimidation.

1. The controlled tantrum.
2. The old switcharoo.
3. This is the customary way things are done.
4. Consciously making you uncomfortable.
5. The grand entrance.
6. The ultimatum.
7. The unseen negotiator.
8. Speaking softly.

C. Manipulation.

1. Sucking you in.
2. Wearing you out.
3. Giving ice to Eskimos.
4. Splitting it down the middle.
5. Playing off one party against another.
6. Good Guys/Bad Guys
7. Negative salesmanship.

D. Danger Signals.

1. I can make a deal, but I need committee approval.
2. I'm a man of my word, but.
3. I'm just a country boy.
4. This stuff is over my head. Let's make it simple.
5. I've got another tenant, another lender, another buyer, or another girlfriend.
6. By the way. . .

V. Defensive Tactics.

A. Sincere and Gentle Confrontation.

B. Humor the Bastard.

C. Fight Fire with Fire.

D. Use Your Sense of Humor.

E. Reversing Roles.

F. Emphasizing the Need to be Reasonable.

G. The Power of Silence.

H. Breaking the Pace.

VI. Understanding the People You Encounter.

A. Reading People.

1. Do people talk with their bodies?
2. Speaking with cigars, pipes, cigarettes and other lethal weapons.
3. Leg crossing and arm folding.
4. Eye contact.

B. Getting Another Negotiator to Open Up and Show His Cards.

C. Dealing with Daddy Warbucks, or How to Motivate Somebody who Makes $5,000,000.00 a Year After Taxes.

D. Dealing with Professionals.

1. Attorneys
2. Brokers
3. Corporate and Public Officials

E. Dealing with Screwballs and Weirdos.

1. The guys who have to win all the time.
2. The guys who squeeze the last drop of blood.
3. The easygoing guys who can be expected to renegotiate later.

VII. Understanding Ourselves as Negotiators.

A. Controlling Your Weaknesses:

1. Remembering names.
2. Losing your temper.
3. How to be assertive.
4. Communicating by teasing.
5. Facing up to bullies.

B. Listening to Yourself.

C. Personal Goals:

1. Good salesmanship to get a deal, is it worth it?
2. Making a deal and losing a friend?
3. Making lots of deals and losing yourself. . .?

One South Wacker Drive
Chicago, Illinois 60606
312 641 0740

John R. Hayes
Regional Vice President

FannieMae

July 30, 1985

Mr. James A. Graaskamp, Chairman
Real Estate and Urban Land Economics
University of Wisconsin-Madison
Graduate School of Business
1155 Observatory Drive
Madison, WI 53706

Dear Jim:

Thanks for the kind words about both the ABA School and my visit with Tom Whipple. I enjoyed and benefited from both experiences.

I would welcome the opportunity to discuss Fannie Mae with your grad students. Please give me a little lead time when you schedule their trip to Chicago.

Sincerely,

Jack

John R. Hayes

Emanuel B. Halper
450 Park Avenue, N.Y. 10022
Telephone (212) 371-3900

May 23, 1986.

James A. Graaskamp
Chairman
Real Estate & Urban Land Economics
Graduate School of Business
University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Mr. Graaskamp:

In accordance with Mr. Halper's instructions, I enclose herewith copies of the following:

1. Biography of Emanuel B. Halper.

2. Bibliography of Emanuel B. Halper.

3. A proposed outline for the seminar to be held on June 5 and June 6, 1986.

Sincerely yours,

fr/sh
encls.

Frances Rail, Secretary to
Emanuel B. Halper

Seminar Outline

University of Wisconsin

Negotiating Store and Shopping Center Leases

Instructor: Emanuel B. Halper

Lecture Outline

I. Background of Store and Shopping Center Leases

II. Organizing and Drafting Store and Shopping Center Leases

2.01	Pattern of Organization
2.02	Drafting a Lease
2.03	Effect of Exculpation Clauses on Other Clauses

III. Construction of the Demised Premises

3.01(a)	Commencement of Construction
3.01(b)	Conduct of Construction
3.01(c)	Completion of Construction
3.01(d)	Relationship of Construction to the Term
3.02(a)	Delivery of Possession
3.02(b)	Substantial Completion
3.02(c)	Tender of Possession

IV. Term of the Lease

4.01(a)(i)	Relationship of the Term to the Construction
4.01(a)(ii)	Tying Down the Commencement Date
4.01(b)(i)	Period Between Delivery of Possession and Commencement Date
4.01(b)(ii)	Cotenancy Requirements
4.01(b)(iii)	Completion of the Common Facilities
4.01(b)(iv)	The Seasons
4.02	The Outside Date

V. The Rent

Emanuel B. Halper
450 Park Avenue. N.Y. 10022
Telephone (212) 371-3900

June 10, 1986

James A. Graaskamp
Chairman
Real Estate & Urban Economics
University of Wisconsin
School of Business
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim:

I'm enclosing an invoice for my honorarium and expenses.

Thank you very much for the opportunity to teach in the Graduate School Program. It was an unusual and stimulating experience for me. It was so partially because all of my previous teaching experience has been in continuing education. It's so much nicer to work with people who have a commitment to learning.

Perhaps a more important experience, however, was getting to know you and Rod Matthews. Each of you is unique, and I hope that we will be friends for many years. To make sure you don't forget, I'll put you on my mailing list. Please let me know when you will be in New York next so that we can renew our friendship.

Sincerely yours,

Manny

Emanuel B. Halper

EBH/mm

Emanuel B. Halper
770 Bryant Avenue
Roslyn Harbor, NY 11576

August 12, 1987

Dr. James A. Graaskamp
The School of Business
University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim:

Thanks for the check, and thanks for the opportunity to be with you and the students at the University of Wisconsin this June.

I hope that we'll have a chance to work together again and even more importantly to be with each other again.

Meanwhile, I ask a small favor. The law firm has moved from 450 Park Avenue and my new New York office isn't set yet. Given these circumstances, I think it would be best if all mail were sent to my home. My home address is 770 Bryant Avenue, Roslyn Harbor, NY 11576.

In case you want to reach me before the new office is open, you can still call me at the law firm. Although it has moved, its telephone number remains the same.

Sincerely yours,

Manny

Emanuel B. Halper

EBH/mm

The School of Business
University of Wisconsin-Madison

Graduate School of Business
1155 Observatory Drive
Madison WI 53706
608/262-0391

M E M O R A N D U M

To: Jim Blakely

From: Jim Graaskamp, Rod Matthews

Date: October 13, 1987

Re: A PROPOSAL FOR 3 WEEK INTERSESSION COURSE
SPRING 1988

REAL ESTATE TRANSACTIONS: The Deal-Making Process

The essence of the real estate system is the dynamic process in which property is bought and sold. This experimental three week intersession course will focus on the preliminary and final real estate negotiations as represented by the negotiations relating to the offer to purchase and the negotiations occuring at the real estate closing, as well as the process by which the deal is put together, who the players are, and the tools of that process. The course will focus on the legal elements, the business strategy, and ~~the psychology~~ of the deal-making process.

Jim Curtis

Outside Faculty: Attorney Katz
The Bristol Group
San Francisco

415-398-1022

Herb Cohen
Negotiatior, Lawyer, & Lecturer
Chicago

203-549-1674
516-294-6908

Attorney Emanuel Halper
New York

AIA

~~212-371-3900~~

Closing

Leasing

Jim Haft · 312-?07-3900

October 27, 1987

Students of RE856
c/o James A. Graaskamp
Room 118
School of Business
University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin

Dear Chief:

A question arose last week that needs clarification. During my talk to the 856 class, I mentioned that during the first 8 years out of the Program I <u>never</u> did a cost approach and I <u>always</u> did an after-tax valuation; and that during the last 2 years I have <u>always</u> done a cost approach and <u>always</u> done a pre-tax valuation. A student interpreted my statement to mean that I <u>rely</u> on the cost approach. I want to make it perfectly clear to the 856 class that I do a cost approach, at a cost to me of approximately $2.50 per building (courtesy of the M&S Interactive Program). I do the cost approach because its cheap and many clients expect to see it. However, I <u>never ever</u> rely on the cost approach as an indication of market value. I basically blow it apart in the Reconciliation section of the report.

As became clear to me during and after I left the Program, real estate decisions and the players in the real estate arena require "value". As should have become blatantly obvious to those students who attended the seminar, appraisal theory is constantly evolving. Just as real estate appraisers of today are purveyors of supply-side statistics, so also must we <u>become</u> purveyors of demand-side research. We need intelligent, energetic and ethical people joining the appraisal arena; we need Graaskamp disciples.

I am honored to have had the privilege of speaking to your 856 class, thank you Chief for asking me.

Very truly yours,

Bob Parson

Robert L. Parson

Applied Real Estate Portfolio Management
University of Wisconsin RE Students
by: J. R. DeLisle
on: February 20, 1988

I. Introduction to Applied Portfolio Management
   A. Definition
      Managing the PLC of assemblage of RE assets with the objective of achieving satisfactory R/R positioning and realization over expected holding period
   B. Active vs. Passive Mgmt.
      1. Objectives stated and quantifiable
      2. Positioning measurable, in relative sense
      3. Longitudinal and Continuous
      4. Interactive, dynamic
      5. Controllable vs. Uncontrollable
      6. Strategic and tactical
      7. Random vs. planned
      8. Situational
   C. Evolution of Equity Portfolio Management
      1. Stage I: Individual Investment
      2. Stage II: Commingled Open-end and Closed-end funds
         a. Open-end Fund (3/'87)
            1) Examples
               a) Equitable $3200 m
               b) Aetna $1700 m
               c) PRISA $4650 m
               d) Others (in EAI Reports) $5500 m
            2) Nature
               planned expansion/contraction with no termination date
         b. Closed-end Fund
            1) Examples
               a) RREEF $1868 m
               b) JMB $1700 m (total several)
               c) Heitman $498 m
               d) Coldwell $532 m
               e) Others $4590 m
            2) Nature
               a) Finite life
               b) Fixed size
      3. Stage III: Specialized Accounts, Customized Portfolios
            1) Various single-client accounts, not publicly reported
            2) Nature: Opportunity vs. core
               a) Core: market risk portfolio with specified diversification goals
               b) Opportunity: higher risk/return

by timing and "bets"

3) Structure
   a) Direct investments
   b) Managed investments

II. Portfolio Optimization
- A. Nature of Analysis
  - 1. Multi-phase
    - a. Phase I: Asset Allocation. RE in Mixed Asset Portfolio
    - b. Phase II: RE Asset Allocation. RE by Property Type, Location, and other diversification cuts
  - 2. Quantitative/qualitative Process
    - a. Modern Portfolio Theory
    - b. Real Estate Theory
      - 1) Micro-analysis of product/market fit in political/economic context
      - 2) Urban Land Economics
        - a) Intra-urban (Structure, Succession Situs)
        - b) Inter-urban
- B. Diversification
  - 1. Definition: seeking non-covariant asset positions to manage risk
  - 2. Type of Risk:
    - a. systematic (i.e., throughout market)
    - b. unsystematic -- local phenomena..diversifiable
  - 3. Bases
    - a. Inter-class
      - 1) Asset Class
      - 2) Nature of position
    - b. Intra-class
      - 1) Sub-class
      - 2) Positions
  - 4. Real estate Diversification
    - a. Traditional
      - 1) Property Type
        Physical: Office, Retail, Hotel, Ind., Res. & Other (e.g., land, farms, specialty...)
      - 2) Geographic
        Regional (e.g., E, W, Mw, S)
    - b. Non-traditional
      - 1) Positional
        - a) Ownership: single, joint, multiple
        - b) Debt: Pure debt, hybrid, securitization....
      - 2) Contemporary
        - a) Nature of RE
          Property Type

Position (e.g., lease term, tenant SIC...)

3) Geographic
Economic base vs. Euclidian Distance or region

C. Portfolio Construction Process
   1. Establish Optimal Frontier
      a. Basis: Modern Portfolio Theory
      b. Nature: Quadratic optimization procedure
   2. Quantitative Inputs
      a. Risk, measured in standard deviations of time series of returns by asset class
      b. Return, measured by mean historical (expected) return of time series by asset class
      c. Correlations (or covariances) across asset classes

D. Asset Pool Criteria
   1. Exhaustive asset categories
   2. Mutually exclusive
   3. Independent (reasonably)
   4. Robust: Stable estimates
   5. Representative of the "market"

E. Inclusion Criteria
   1. Return Benefits
      a. Nature
         1) Magnitude
         2) Quality
         3) Source
            a) Income Return
            b) Appreciation Return
      b. Portfolio Benefits: relative pattern by asset type

III. Real Estate in Mixed Asset Portfolio

A. Role: improve total portfolio performance
   a. Increase return
   b. Lower risk via diversification: note RE has negative correlation with stocks and bonds

B. Problem with Including Real Estate Assets
   1. Data limitations
      a. Quantitative
         1) Time series too short
         2) Data not "representative"
      b. Qualitative
         1) Real estate deviations "suspect" since based on appraised values verses transactions (2.3%-5%)
         2) Lack of familiarity with real estate asset by financial analysts

3) Intuitive: RE loads too heavily in the mixed asset portfolio (>60%)

2. Treatment of Risk to Offset Limitation
 a. Ratio approach
  1) Calculate ratio of real estate return to stock return (RErr/Srr)
  2) Multiple stock risk by ratio
   S'risk * (RErr/Srr)
  3) Effect: RErr increase from 4% to 19%
 b. Judgemental Approach: subjective
 c. Backdoor Approach: (student's??)
  1) Begin with desired RE composition
  2) Apply MPT to back into RRrisk

3. Research Approach: construct transaction-based return series

C. Optimal Range
1. MPT/Intuitive conclusion: 5 - 15 percent
2. Actual Range
 a. Historically at low end
 b. Actual percentage responds to fluctuation in financial markets (i.e., Black Monday unilaterally increased RE exposure)
 c. Current Role of RE i n Pension Portfolios

	'81	'85
RE Equity	3.7%	4.2%
Stocks	40.6	41.6
Bonds	37.5	33.3
Cash	12.1	8.5
Other		

(note: in '81, includes mortgages!!!)
'84-85 .9% gain = $13 billion)

3. Future
 a. Short term: uncertain
 b. Long term: some inclusion especially with recession scenario and increased volutility of financial markets

IV. Mixed Real Estate Portfolio

A. Structure: Multi-phase
1. Identify discrete asset classes
2. Set target ranges
3. Monitor Markets

B. Nature
1. Dynamic, in light of changing market conditions and values
2. Goal oriented; to fit risk/return requirements of sponsor
3. Multi-period; to take advantage of current cap rate differentials across asset classes
4. Achieves meaningful diversification

C. Process

1. Phase I: Property Type Mix
   Current Mix (based on $24 billion)

	Mix	Returns
Office	41%	8.6%
Industrial	17%	11.8%
Retail	24%	11.5%
Residential	12%	8%
Hotel	6%	4.5

2. Phase II: Locational Mix
   a. Current 4-region mix

By Region	
East	28%
South	21%
Midwest	14%
West	37%

V. Economic Diversification
   A. Typology of Markets
      1. Legitimization: the "oil patch"
      2. Alternatives: 9 regions vs. 4 regions
         "Much ado about nothing!"
      3. Goal: meaningful diversification
      4. Structure
         a. Employment Performance Zones
         b. Economic Location
            1) Economic Role
            2) Driving Forces
   B. Employment Performance Zones
      1. Objective: cluster markets on basis of overall employment change
      2. Design: 1974-1987
         a. 1970s boom/bust
         b. 1980s boom/bust
      3. Technique: quartile rankings
         a. Percentage
         b. Absolute
      4. Categories
         a. Proven markets
         b. Cyclical Markets
         c. Countercyclical Markets
         d. Tactical Markets
         e. Strategic Markets
   C. Economic Role
      1. National
      2. Regional
      3. Subregional & Specialized
      4. Government
   D. Driving Forces
      1. Objective: identify dominant employment characteristics using modified location quotients

2. Design: cross-sectional, 1986 jobs by 2 digit SIC codes
3. Technique: Chi-square test to judge over and under concentration
4. Categories
   a. Diversified
   b. Distribution/diversified
   c. Distribution/Financial Services
   d. Manufacturing/Diversified
   e. Manufacturing/Specialized
   f. Energy Diversified
   g. Energy Specialized
   h. Government: Federal
   i. Government: State
   j. Manufacturing/Distribution

VI. Research Issues

1. What is "meaningful" inter-urban diversification?
2. How identify market cycles (short term and long term); what are leading indicators?
3. How incorporate demographic trends?
4. What role is "quality of life", how use?
5. How monitor markets on timely basis (say, top 100MSAs)
6. How consider submarket at portfolio level; how monitor?
7. How tap into second and third-tier markets; trade-offon management side?
8. How do Centripical vs. centripical forces affect RE performance at the local level?
9. What macro-economic trends affect local demand?
10. ____

    ____

PRG's Research Agenda
Market Typology
Multi-stage Filtering Model
Target Market Analysis
Target Market Monitoring System

AVCHEN.WP
3-30-88

March 30, 1988

Daniel Avchen, AIA
Vice President
Hammel Green and Abrahamson, Inc.
Architects & Engineers
1201 Harmon Place
Minneapolis, MN 55403

Dear Dan:

The Real Estate Department would like to express its appreciation for your presentation on elderly housing design to our graduate group and feasibility class. It is always important to sensitize our business students to design elements and land forms, and you served that purpose very well.

Jean wants to thank you for sending along a list of your elderly housing project credits.

With appreciation,

James A. Graaskamp
Chairman
Real Estate and Urban Land Economics

JAG:bam

The School of Business
University of Wisconsin-Madison

Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

February 22, 1985

Emanuel B. Halper
GBH
450 Park Avenue
New York, New York 10022

Dear Mr. Halper:

As an admirer of your wit and wisdom about real estate, I very much enjoyed the opportunity to meet you via the telephone. I will patiently await future episodes of Harry Paine.

In the meantime, we have received your outline and have met with our Funds Committee. Given our list of guest speakers, we were unable to currently meet your needs. However, we very much hope you will give us a rain check for the 1986 Intersession. Then we will do without several other guests and enjoy having you on campus for two full days in order to give the graduate students a chance for dialogue with a master analyst like yourself. In '86 we would do negotiation and allow you to roam freely over subjects of your choice - Ibsen's Master Builder to trends in equity/risk payoff matrices.

Hopefully you will allow us to impose on you in 1986 when we can afford to meet your terms.

Sincerely,

James A. Graaskamp
Chairman, Real Estate & Urban Land Economics

JAG/db

ZISSU BERMAN HALPER & GUMBINGER
450 PARK AVENUE
NEW YORK, NEW YORK 10022

FREDERICK ZISSU
IRA W. BERMAN, P.C.
EMANUEL B. HALPER, P.C.
WALTER GUMBINGER
MICHAEL I. STOLZAR
HOWARD I. WASSERMAN
THOMAS C. MURRAY JR.
SUSAN B. BEYMAN
RONALD I. PALTROWITZ
ALAN J. PLACA
STEVEN KAPLAN

(212) 371-3900
CABLE ADDRESS
REALTAX NEW YORK
TELEX: 238790 (N.Y.K.)

March 6, 1985

James A. Graaskamp
Chairman
Real Estate & Urban Land Economics
Graduate School of Business

Dear Mr. Graaskamp:

Thanks for yours of February 22nd. I'll be happy to give you a raincheck. If and when you want to discuss the program for 1986 call me, and I'll be glad to work things out with you.

Sincerely yours,

Emanuel B. Halper

Emanuel B. Halper

EBH/mm

43-51 EAST 25TH STREET REALTY ASSOCIATES

800 THIRD AVENUE, NEW YORK, NEW YORK 10022 • (212) 750-5550

Resident: (212) 888-6946

August 9, 1985

Prof. James A. Grasskamp
School of Business
1155 Observatory Drive
Madison, Wis. 53706

Dear Chief:

I hope this letter finds you in great health. Lately, I have not been able to keep in touch as much as I would like to, but on the other side I have just been too active. I have enclosed an article from the New York Times which will briefly summarize what I have been doing the last few years, which I am sure you will find interesting.

I am planning to visit Madison on Saturday August 17th & 18th and would very much like to meet and chat with you for about a hour, at your convenience. I had called last week but could not reach you as you were on vacation. I do plan to call you early next week.

Looking forward to see you.

Very truly yours,

Arun I. Bhatia
President

AIB/fj

Arun I. Bhatia
43-51 East 25th Street Realty Associates
800 Third Avenue
New York, NY 10022

Dear Arun:

At long last I have all the schedules set and we're looking forward toward your Seminar lecture for Friday, May 2, 1986, from 1:00 until 5:00 p.m. at the University of Wisconsin Center at the corner of Langdon and Lake Street. The last fifteen minutes of the period will be a short quiz on the day's event. There will be opportunity for two 10-minute Coke breaks in the afternoon.

We can provide a total honorarium of $1,000 including your ~~xxanxpaxtatianxx~~ travel costs. We would provide a room at the Edgewater, unless you plan to stay with friends. Naturally we would like to xerox course materials which you would like to use in telling your story. You furnished me last fall with a news story on your project to be called the Stanford. Perhaps that can be the war story with which to teach your principles of site selection, negotiation, marketing research, architectural design, financial feasibility, and project management of a condominium project in the big city environment.

Of special interest to our students is the problem of contract negotiation and project management in a city like New York where the politics and the unions find real estate vulnerable to extortion. You can teach the finesse ~~which~~ with which you retain control, despite their efforts., emphasizing the contract clauses, the scheduling, and the budgeting detail so that the student can begin to appreciate that the finished high rise building has a tower of paper work which precedes it. Moreover the detail of that paper work determines the success with which the project is carried forward.

Naturally we have slide projectors, overhead projectors, and all the rest of the display techniques available. We try to discourage too much overhead projector work with columns of numbers, since half the class can never read the numbers. Don't hesitate to call and discuss what you want to do and how you want to do it. My assistant Susan Thomas will be in touch with you as the semester progresses to discover your arrival time, your copy needs, and so on.

I picked the topics and the speakers relative to what I want to hear, so don't worry about the students! There will be approx. 40 students.

On Friday morning the students will hear Professor Phil Lewis talk on growth strategies for the midwest. Of course you are welcome if you reach town Thursday night. I'm looking forward to treating you to dinner on FRiday evening as I always recall the magnificent Indian meal you provided in New York. Jean's youngest, Janet, graduates from Carleton in May. She spent 6 months in India last year and has applied for a Watson Fellowship to spend a year in India in 1986-87, so she hopes there will be an opportunity to meet you.

Very best of everything.

[illegible], A [illegible]
Chm, RE + ——

Mechanics of High-Rise Residential Condominium Development in Manhattan

Arun I. Bhatia

5/2/86

Site Selection

What is the right price?

1. Establish the market price.
2. Establish Hard Costs.
3. Establish Soft Costs.
4. Arrive at land purchase price.

How to be better than others at site acquisition in a highly competitive market.

1. Become your own zoning expert.
2. Spot trends in neighborhoods.
3. Know your views by visiting existing buildings in neighborhood.

Financial Exposure

1. First deal will be your toughest.
2. Nothing without personal risk.
3. Relationship with Banks and Brokers.

Construction

1. Selecting the right Architect.
2. Selecting Construction Manager as opposed to General Contractor.
3. Careful watch on your Extra Costs and Schedule.
4. Prepare Bank Requisitions yourself.

Marketing

1. Detailed Marketing Budget is very important.
2. Selecting your Marketing/Selling agent.
3. Different marketing strategies.
4. Importance of Direct Mail.
5. Advertising in Media.
6. Models and Sales office.

Prospectus Filing and Approval

1. Hire a good Attorney but one who is not very busy.
2. Start early to avoid last minute delays.
3. Punch List exclusions.
4. Be conservative about your projections.

Getting your Certificate of Occupancy

1. Hire special consultants.
2. Check with Project Manager periodic status of paperwork.
3. Avoid Tenant changes

Closings of Units

1. The most important but neglected item.
2. Dealing with Punch Lists.
3. Closings with Investors vs Real Users.

795 29

September 9, 1985

Mr. James Graaskamp
202 A Breese Terrace
Madison, Wisconsin 53705

RE: Graduate Seminar

Dear Jim:

This letter will confirm our willingness to provide one of your 6+ hour seminar for graduate students.

I will send you one of our "A" teams consisting of Michael LoFurno, a registered Landscape Architect, and Robert Gray, an M.B.A who performs both market and financial analysis.

We propose using two, recent projects as the subject of the seminar. One involves 4200+ acres of ground stradling the New York/New Jersey State boundary, within the New York metropolitan market area. The second involves 151 acres in Chester County, PA. A report prepared for this commission enclosed. A similar report for the larger property is available but more massive. If you'd like copies of both for your students, let me know.

John Rahenkamp FASLA, AICP, President
Scott Radway AICP, Vice President
Rob Goodwin, Vice-President

John Rahenkamp & Associates, Inc.
Planners/Land Planners/Landscape Architects

Philadelphia
Stetson House
1717 Spring Garden Street
Philadelphia, Pennsylvania 19130
215/568-7545

Tampa
1304 DeSoto Avenue
Tampa, Florida 33606
813/253-2101

Denver
Rahenkamp/Oldham, Inc.
129 West 4th Avenue
Denver, Colorado 80223
303/744-7003

You said the tentative date for this program is late November or January next. The $1000 honorarium plus travel and lodging costs is acceptable.

Let us know when the date is fixed so we can schedule around it.

Cordially,

Rob Goodwin

Rob Goodwin

Enclosure: Martin Farm Report

CC: Michael LoFurno
Bob Gray

December 12, 1985

Dr. James Graaskamp
202 A Breese Terrace
Madison, Wisconsin 53707

Re: Graduate Seminar

Dear Jim:

Have you established the date yet for our participation/presentation in your graduate program? In our discussion on October 22, you suggested Friday, Jan 31 or February 7, 1986. We need to schedule around a committed date and need to know the format, time, desired focus or emphasis, case materials you may want beforehand or for distribution at the presentation, etc.

Please contact Bob Gray, Mike LoFurno, or me.

Cordially,

Rob Goodwin

Rob Goodwin

RG:D

cc: Bob Gray
    Mike LoFurno

John Rahenkamp FASLA, AICP, President
Scott Radway AICP, Vice President
Rob Goodwin, Vice-President

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303/744-7003

Rob Goodwin
John Rahenkamp & Associates, Inc.
Stetson House
1717 Spring Garden Street
Philadelphia, PA 19130

Dear Rob:

As we dig our way out of the beginning of the semester, we would like to re-confirm our date for a one-day seminar on land development for Friday, March 14, at the Wisconsin Center building. Our class pattern is to run from 9:00 to 12:00 in the morning, with a fifteen-minute coffee break, and 1:00 to 5:00 in the afternoon, with the last half hour dedicated to discussion and a fifteen-minute quiz.

Your A-team of Mike Lo Furno and Bob Gray sounds like a splendid combination with whom our students can identify in terms of their future professional careers.

Typically our students do no real home work prior to the seminars. Do you recommend that we give each student a copy of the Chester County report and portions which you select from the report involving "4,200 acres of ground, straddling the New York-New Jersey state boundary"? If so, please send a copy of all additional material you would like to use and we will prepare notebooks for each student.

Please tell us how many slide projectors you need, or whether you need a large room video display or other graphic aid ranging from an easel to flip-top charts and crayons.

As before, the honorarium is $1,000 plus travel expense. Let us know what type of accommodations you require and time of arrival so we can make your reservations. Our student assistant for the seminar is Susan Thomas and she will be in touch with you prior to your arrival to cover any last minute details.

We're really excited about having your firm take a lead role in our guest series for this semester.

Best regards,

JAG, Chmn...

P.S. Don't forget this presentation is the dress rehearsal and the same product we will use for the Urban Land Institute in June.

The School of Business
University of Wisconsin-Madison

Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

March 28, 1986

Mike LoFurno
Bob Gray
John Rahenkamp & Associates, Inc.
Stetson House
1717 Spring Garden Street
Philadelphia, PA 19130

Dear Mike and Bob:

The reviews of your presentation Friday, March 14th are highly complimentary and students continue to trod into my office with kudos for the professional expertise and genuine interest you displayed. My only regret is that I was unable to participate and to meet the dynamic duo! I am sorry to hear you were forced to spend Thursday evening circling the skies rather than touring Madison with Mike Robbins and Frank Stumpf. Hopefully, any future trips to Madison will be less abbreviated.

Be sure to forward your expenses to my office and I will have them returned along with your honorarium as soon as possible.

We will repeat the same presentation for the Urban Land Institute seminar on development in June. On behalf of the Real Estate department, the masters students and myself, I would like to extend our thanks for a fine presentation.

Best Regards,

James A. Graaskamp/st

James A. Graaskamp
Chairman, Real Estate
& Urban Land Economics

JAG/st

Howard Ecker & Co./Real Estate
400 North State Street • Chicago, Illinois 60610 • (312) 726-3330

October 7, 1985

Professor Graaskamp
University of Wisconsin
School of Business 118
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Professor Graaskamp:

Enclosed, please find a biography on Howard L. Ecker, who will be speaking at the University of Wisconsin on Friday, October 18th. His talk will be on "Office Leasing - An Overview" with emphasis on changing patterns in leases and the results of oversupply.

If you should have any questions, please do not hesitate to call.

Very truly yours,

HOWARD ECKER & CO.

Tani J. Sawa

Tani J. Sawa
Secretary to Howard L. Ecker

Enclosure

HOWARD L. ECKER

HOWARD L. ECKER, president of Howard Ecker & Co./Real Estate is recognized internationally as an expert in office market conditions. Mr. Ecker has published numerous surveys and studies noted throughout the real estate industry for their consistent accuracy in predicting office market trends in major North American cities. The Ecker surveys are subscribed to and studied by hundreds of commercial real estate companies and office users in the United States and Canada. Mr. Ecker also is a frequent speaker before business and real estate groups at local, regional and national levels, and is a contributor to a number of professional publications.

Before specializing in tenant representation, Mr. Ecker personally represented the ownership of a number of prominent Chicago-area buildings such as the John Hancock Building, Time-Life Building, Commerce Plaza-Oak Brook and the headquarters buildings leased by the National Can Company and National Tea Company.

Mr. Ecker's knowledge of office building economics is enhanced by personal experience as a principal in several diverse projects. For example, corporate headquarters of Howard Ecker & Co./Real Estate are in a century-old, downtown Chicago industrial building that he redeveloped into thoroughly modern office space while preserving the 1800's charm of the exterior. Simultaneously, he developed One & Two Energy Center, a totally new office building complex in Naperville. Other projects include the Thompson Building (350 North Clark) and 440 North Wells.

Mr. Ecker is president of Howard Ecker Residential Organization (HERO), a company serving the luxury residential areas of Chicago's Gold Coast and Near North communities. He is also president of Chicago Office Leasing Brokers Association (COLBA), a group consisting of the top leasing brokers and developers in Chicago.

Mr. Ecker is a graduate of Tulane University. He served as vice president and director of the Chicago Forum, director of the Young Men's Jewish Council and a member of the Chicago Real Estate Board.

Mr. Ecker is married and resides in Chicago with his wife and two daughters.

The School of Business
University of Wisconsin-Madison

Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

RECEIVED
FEB
ZISSU BERMAN HALPER & GUMBINGER

February 4, 1986

Emanuel B. Halper
EBH
450 Park Avenue
New York, New York 10022

Dear Mr. Halper:

Lasy year about this time we discussed the possibility of your participating as an instructor in a graduate level Intersession course on negotiation. At that time we were short on budget and went forward guided by a good many of your suggestions as to how to teach negotiation in the process of real estate encounters over contracts, and public hearings, or in litigation.

Our Intersession went very well as a result as a number of talents such as yourself, including Herb Cohen, Richard Babcock, and Norbert Jacker. This year we would like to continue negotiation but confine the area of negotiation to office and shopping center leases. Your articles in Real Estate Review, your text, and your reputation suggest you as an ideal candidate for instructor for a day or two of these sessions. I would like to propose that you fly out to Madison on a Thursday morning and teach four or five hours on a Thursday afternoon, let us provide a good dinner and a interesting summer evening in Madison, and then have you teach four or five hours the following morning before returning to New York. For this two day unit we could provide an honorarium of $3,000 and reimbursement for air fare, hotel, meals and general travel expense. Alternative dates could be Monday-Tuesday, June 2 and 3 or a preferred date would be June 5 & 6. As an added bonus, we could require your textbook for our 40 or so students.

Hopefully, you will find an opportunity to visit Wisconsin in June an attractive possibility and I will call in a week or so to discuss the feasibility of your participation.

Sincerely,

James A. Graaskamp
Chairman, Real Estate & Urban Land Economics

JAG/db

Susan Thomas

The Alexander Company, Inc.
Real Estate and Development
802 Regent Street Madison, Wisconsin 53715
(608) 257-7506

February 13, 1986

Professor James A. Graaskamp
School of Business, 118 Commerce
1155 Observatory Drive
Madison, WI 53706

Dear Chief:

We are delighted with the prospect of speaking to your students on February 28th. We have decided to divide the morning into two segments. First, we will present a modified case study on the Bindery Court Apts. A slide show together with a detailed examination of the relevant facts will enable students to discuss important decision points relative to implementation and project development.

The second hour will focus on construction and renovation of Mansion Hill Inn. The emphasis will be from a construction and construction management standpoint. Project marketing and public relations will also be discussed. If time permits, we will also talk about the importance of market specialization for small developers/entrepreneurs.

I hope the above described agenda is satisfactory.

Best Regards,

Paul G. Lenhart

PGL:la

The School of Business
University of Wisconsin-Madison

Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

April 19, 1986

Chris Hansen
Marcus & Millichap
2626 Hanover Street
Palo Alto, CA 94304

Dear Chris,

On behalf of the Real Estate department, our masters students and myself, I would like to extend our thanks and congratulations for a fine presentation on Commercial Property Listing and Brokerage at our special guest lecture seminar last Friday, April 11th. Your enthusiasm for your profession was well-received, particularly your ability to role-play situations to a tee! I am glad we were able to provide students with added exposure to the brokerage side of the real estate industry, specifically through representation from a firm the quality of Marcus & Millichap.

Be sure to send your expenses in so that we may reimburse you, as well as provide your honorarium.

I look forward to meeting you again.

Best Regards,

James A. Graaskamp
Chairman, Real Estate
& Urban Land Economics

JAG/ST

include RE program

Dr. Matt Wall
~~Construc~~584 Patricia Drive
San Luis Opispo, CA 93401

Dear Matt:

As Mary probably reported, I was able to reschedule our speaker on Sept. 18 wo we would like you to be our first guest lecturer of the season. Subject to your approval, we have scheduled you for Frid., Sept. 18 from 9-12:00 and 1:30-4:30 plus Saturday morning, the 19th from 9-12:00. (There is a home football game on Sat. afternoon if you want tickets.) We have titled your slide presentation "Residential Construction and Layout" and will provide 2 carousel projectors and whatever else you need. You mentioned that you have a mimeo handout, so please send us a copy and we will produce sets for the estimated 60 students attending.

The honorarium is $1000 for 1 day so in this case it would be $1500 plus your travel expenses. We will try to make a reservation for you + Mary immediately at Lowell Hall or the Edgewater.

Let us know what else you need. We are delighted to have you coming back to home base.

Best of everything,

JAG

John Robert White
Landauer Assoc., Inc.
335 Madison Ave.
New York, NY 10017

include RE program

Dear John:

My agent in New York, Bill Huberty, has reported that you would be willing to take part in our guest lecture series during the fall semester and we are delighted. We have just returned from Ketchikan and our annual fishing expedition, but having you join us for a day would be the best catch of the season.

First of all, Fri, ~~Sept.~~ Dec ~~the~~ 4~~th~~, would be perfect for our scheduling purposes and we assume that you would be arriving on Thurs. afternoon so that we could have the luxury of taking you to dinner. Our format on Fridays is to reserve Friday morning from 9 to 12:00 for a formal presentation, and then if our speaker still has the energy, a question-and-answer informal dialogue with the students in the afternoon from 1:30-3:00. However, if that is imposing on your good will, just the morning session with a 15 minute coffee break somewhere about mid-morning would be fine. One subject area you might discuss is career opportunities ~~and~~ in r.e. counseling and how a firm like Landauer generates business, assigns personnel to various projects, compensates personnel, and provides some career path. However, the majority of your time could be addressed to several ~~different~~ distinct case studies reflecting different types of consulting, acquisition or disposition problems. I will call you in a few days to discuss how you would like to refine these general suggestions.

There will be approximately 70 students and we generally hold the class in a continuing education facility somewhat remote from their regular haunts so they won't be tempted to wander in and out. We provide a coffee + Danish for the students in the monring and they are on their own for lunch. The facility has all the audio visual stuff you might want including slide projectors and video tapes and we will mimeograph case materials or outlines you might wish to distribute.

Our guest speaking program is funded by our Alumni Endowment program and provides an honorarium $500 for each half day and all travel expenses, hotel accommodations, etc. you might wish to consider flying from NY to Madison via Midwest Express, a DC9 w. all 1st class seating which bypasses Detroit runs on time

It must have been 25 years ago that you gave me a chance to read cases in the Lnadauer library and open my eyes to a whole new world of r.e. opportunitites so it is personally very exciting for me to have one of my first mentors willing to come to Madison and teach our students directly rather than indirectly through my interpretation of what I learned in your library. Will call you in a few days. Thanks to all of you at Landauer for giving Bill Huberty a wonderful summer opportunity.

Sincerely,

JAG
Ch....

enclose RE program brochure

Ed Kelley
Kelley/Lehr & Associates, Inc.
616 North Court
Palatine, IL 60067

Dear Mr. Kelley:

Hopefully you will remember me and the Univ of Wis R.E. program from many years ago when you spoke to one of our r.e. field trips in Chicago on apartment house management. You made an unforgettable, dynamic and insightful presentation and I have always wanted to have you work with our students again.

The Wis R.E. Alumni have funded a guest speaking series, and we would very much like to have you visit the Madison campus as a part of that series. Our format is to have the guest make a presentation in whatever format he chooses from 9 to 12:00, on a Friday and provide a question and answer dialogue in the afternoon from 1:30 until 3:00. Hopefully, we could draw you to Madison on Friday, November 6 or 13th, 1987 The honorarium for the day is $1000 and we would cover all travel expenses including the Edgewater Hotel on Thursday evening. There would be approximately 60 students from our graduate program so we can prepare any mimeographed handouts you may need. ~~and, of course,~~ The facility provides any audio visual support you might wish, such as slide projectors, video ~~projecto~~ tape projection, or whatever. WE generally discourage transparencies on overhead projectors as relatively unreadable to those not in the front row.

I will call in a few days to see if we can impose on your good nature to discuss career opportunitites in residential property management and case studies on how to enhance existing property or solve workout problems on failing properties.

Sincerely,

JAG
Ch.....

The School of Business
University of Wisconsin-Madison

Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

October 19, 1986

Sent out 10/20

Mr. Warren T. Lindquist
Box 137
Seal Harbor, Maine 04675

Dear Mr. Lindquist:

My friend, Richard Garrigan, returned from China and referred to you as one of the highlights of his trip. He suggested that you might be appropriate for a presentation in our visiting lecture series to our graduate program in real estate analysis and development.

By way of introduction, I have enclosed a program brochure, a cover from some fund raising materials which identifies our history, and our latest Alumni newsletter. Be assured I am not soliciting you for funds. It just seems that the materials were convenient and relevant to identification of our program at Wisconsin.

One of the important aspects of our program is a special readings and research course each semester where the students attend four one-day sessions, generally on Friday, in exchange for one credit. The Alumni finance an honorarium and transportation costs for people in the industry with a message or information the student should have but which is not likely to be found in Business School curriculums. For example, this semester we are doing one day on elevator economics, one day on residential design, one day on office environment and design, and one day on historical restoration in Gallery Row, Washington, D.C. as a case study.

One thing we don't do well is teach the students about the opportunities and entrepreneurship which is possible through a career in government. I wondered if your career as an Undersecretary of HUD might be a way of stimulating their insight into the career opportunities of public service. I am presently formulating the lecture series for the spring semester and wondered if such an assignment is something you would consider for late March or April, when it becomes reasonably habitable in Wisconsin.

Generally, the seminar meets from 9:00-12:00 and 1:00-4:30, with a break in each module. We isolate the students at one of the campus conference centers and grade almost entirely on attendance and participation. The groups vary from 60-75 graduate students. Our means are limited but we provide tourist class airfare for one, $750 honorarium, and miscellaneous traveling expenses. Naturally we will xerox any classroom materials and even make a modest reading assignment in advance of the presentation by our visiting lecturer.

Mr. Warren T. Lindquist
Page Two
October 19, 1986

As I conclude a hectic October, I will contact you again by phone to see if there is an interest on your part in pursuing further discussions of this imposition on your retirement.

~~Sincer~~ely,

James ~~A. Graaskamp~~
Chairman, Real Estate & Urban Land Economics

JAG/db

Enclosures: Equity Kicker
Funding Booklet

cc: Dick Garrigan

795

Lerch, Bates & Associates Inc.

Elevator Consulting Engineers

November 5, 1986

2g

University of Wisconsin at Madison
School of Real Estate
1155 Observatory Drive, Room 118
Madison, Wisconsin 53706

Attn: Professor James Graaskamp

Re: November 21, 1986 Real Estate Seminar
Elevator Analysis Seminar

Dear Professor Graaskamp:

In accordance with our telephone conversation of today, I would be pleased to present a seminar for your Real Estate group relating the parameters we use to design the elevator systems for buildings, including life cycle costs and modernizations. I understand that the meeting schedule would be from approximately 9:00 a.m. to 12:00 p.m. with a 1-1/2 hour break for lunch and then from 1:30 p.m. until the group is finished or there are no further questions.

Per our discussion, our reimbursement for this endeavor would be $1,000 plus travel expenses billed at cost. I plan on coming in from New York on Thursday night, would stay overnight and be available for the seminar first thing Friday morning of the 21st.

I understand there will be approximately 75 - 85 people in attendance and I am including copies of the BOMA Course describing elevator and escalator systems, as well as a couple of articles I have written concerning elevator design analysis and modular modernizations. You are welcome to reproduce these as handouts for the seminar lab participants. I will be in touch with you approximately one week before the seminar to indicate the types of communication aids that I will need for my presentation.

8089 South Lincoln, Suite 201 • Littleton, Colorado 80122 • 303 795-7966
Facsimile Telephone: 303 795-0938 • Telex: US5101003813

Lerch, Bates & Associates Inc.

Thank you again for contacting us and I look forward to a beneficial seminar.

Very truly yours,

LERCH, BATES & ASSOCIATES INC.

James W. Fortune
Vice President

JWF:eis
Enc. (Via Federal Express)

MUNDY & ASSOCIATES
ECONOMIC, MARKET & VALUATION ANALYSTS
309 NATIONAL BUILDING
1008 WESTERN AVENUE

SEATTLE, WASHINGTON 98104
206 623-2935

December 16, 1986

Professor Jim Graaskamp
Chairman, Real Estate & Urban
Land Economics Dept.
The School of Business
University of Wisconsin-Madison
1155 Observatory Drive
Madison, WI 53706

Dear Jim:

Thank you for your letter of December 11 and the material on the RATGRAM Dilmore Algorithm.

Enclosed is a copy of the material from the SREA Market Symposium.

It would be a pleasure to discuss some of the work which we are doing, in the form of case studies, with your graduate class. With the way things are developing for the months of January and February, I would prefer the month of March. As of this writing all dates are open except for March 6. I will go through some of the material which I have prepared for both the Institutes Market Analysis Seminar, Market Analysis Course as well as material that I have presented to the SREA's and bring together some topics and analyses which I feel might be of interest to your students. I will convey my thoughts on the matter to you for your input. This will have to wait until sometime in January for the end of the year rush is presently upon us.

There has not been a whole lot of change at the University of Washington regarding a real estate and urban economics curriculum. Washington State University has set up a limited program. I have been appointed to the Departments Real Estate Advisory Board. I doubt if you would find Pullman the "ideal" place to live.

I am sending an announcement to be placed in our local appraisal chapters newsletter with information on Paul Gleason (enclosed). If there are any inquiries I will forward them on to Paul.

Thank you for the invitation to Madison. I hope you have a fine holiday season, and I look forward to hearing from you soon.

Sincerely,

MUNDY & ASSOCIATES

Bill

Bill Mundy, Ph.D., CRE, MAI

BM:jh

Attachment: SREA Market Symposium Material
Paul Gleason announcement

The School of Business
University of Wisconsin-Madison

Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

December 31, 1986

John C. Portman
Portman & Associates
Suite 201
225 Peachtree St., N.E.
Atlanta, GA 30303

Dear Mr. Portman:

The University of Wisconsin School of Business has a long tradition in education relative to urban land economics, real estate analysis, and real estate development. We believe our MS degree in real estate analysis is the best known graduate degree in the area of real estate development and we currently average 110 MS student graduates each year. Our program brochure is enclosed.

As part of our curriculum we offer a one credit course featuring four guest speakers on four separate Fridays who talk with 50-80 graduate students on a preselected topic. Because we are a School of Business, these topics tend to emphasize the design side or the political side of real estate, which are not the traditional strong points of faculty in the School of Business. For example, the four topics last semester were: The Economics of Elevator Selection and Design; Life Safety and Security Systems for Large Buildings; Restoration of Gallery Row in Washington D.C.; and Residential Site Planning.

A year ago, I had the privilege of a tour conducted by yourself, Mr. Donald Knapp, and Mr. Archie Jacobson, from Prudential, of Embarcadero Center, arranged by the Utah Pension Seminar Group. I also met Warren Lindquist, formerly the real estate advisor to David Rockefeller, who agreed to discuss the political history and long-term partnership structures of the Embarcadero Project. In addition, I am active on the ULI Education Committee developing materials for teaching the development process. All of that led to the idea of directing at least three days of our seminar to Embarcadero Center to create an oral history and visual record of the evolution of that project over time on video tape.

We would like to invite you to make a six-hour presentation on the evolution of the design and building of the Embarcadero Center Complex. Alternative formats would be, three hours in the morning from 9:00 - 12:00 and three hours in the afternoon from 1:30 - 4:30, or alternatively, three hours on a Thursday afternoon, and three hours on Friday morning. Certainly you are a master at mixing slides and videos into your presentation for illustration.

Warren Lindquist would take a second day to review the history of the project from the standpoint of the Rockefellers and the various political structures in San Francisco. The third speaker in the series would be a project manager from the Trammell-Crow to talk about project management, leasing in the early years, and construction. For each of the presenters we would tape the bulk of their presentations and tape each presentation on video and then produce the seminar on tape for use by ULI.

We would like to begin the series with your presentation sometime in February, say the 6th or the 27th, 1987, both Fridays in the scheme of things. Our alumni endowment permits us to pay all travel expenses, copy costs, and a meager $1,000 Honorarium. As a possible additional speaker, on tape or in person, we would try to obtain the comments of the ULI Chairman of Awards so that the critique of the project which led to its recognition by ULI as an exceptional urban project would also be incorporated.

This would be an ambitious project for us, but within our existing funding. It would serve as a prototype to the Urban Land Institute who should do a better job of communicating and educating the public about the best and the worst of the projects which its members have done.

We look forward to your comments. Please call us at (608) 262-6378 or our home office of (608) 238-8452 weekends or evenings.

Sincerely,

Professor James A. Graaskamp
Chairman, Real Estate and Urban Land Economics

JAG:sw

P.S. You may remember me as the large man in the large wheelchair who visited with you in San Francisco and who has been a fan of your projects for many years. Your associates have provided tours of several of your projects including the Furniture Mart in Atlanta.

The School of Business
University of Wisconsin-Madison

Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

Sent 1/26/87
Contact: Judy Terry
(404) 522-8811

January 26, 1987

Mr. John Portman
Portman and Associates
225 Peachtree St., N.E.
Suite 1800
Atlanta, GA 30303

Dear Mr. Portman:

A year ago I enjoyed the opportunity to tour Embarcadaro Center with you, Don Knab, and Archie Jacobsen of Prudential during a pension real estate investment conference. The tour was a cap on my many years of observation since that area was originally cleared for urban redevelopment. This past fall I was fortunate enough to meet Warren Lindquist, Real Estate Advisor to David Rockefeller for a good many years. Mr. Lindquist has consented to lecture for a day here at our University of Wisconsin Real Estate Program on the political and financial forces behind your award winning project. We also have the ULI committee materials which resulted in the ULI recognition of your project, but it occurred to me that it would be rich fare for the sophisticated student of real estate if we could capture on video tape an oral history of the Embarcadero project.

We would like to invite you and Warren Lindquist to provide a series of lectures on one Friday this spring, which we could capture on video tape. The University of Wisconsin Real Estate Program presently offers the oldest and best known program at the graduate level in Real Estate Investment Analysis. Presently there are approximately 120 students enrolled full-time in the program described in the attached brochure. These students would provide the core of the audience although many other students would join us from Urban and Regional Planning, Landscape Architecture and the Law School. We would video your presentations and related discussions for on-going student benefit.

The Alumni of the UW Real Estate Program have funded a guest speakers program so we can offer travel expenses and a one-day honorarium of $1,500. The speakers on this program generally arrive Thursday night for a Friday presentation. Some go from 9:00 a.m. to Noon and 1:30 to 4:30 p.m. Presently we are thinking in terms of one of the following Fridays: March 27, April 10, April 24, or May 1, 1987.

If for any reason you could not participate, would you have a slide series with a script or a video tape of the redevelopment history of Embarcadero area that we could rent to provide the students with background information on the project prior to the presentation by Warren Lindquist?

Thank you in advance for giving this consideration.

Sincerely,

Prof. James A. Graaskamp (sw)

Professor James A. Graaskamp
Chairman, Real Estate and Urban Land Economics

JAG:sw

P.S. This note replaces an earlier letter which was apparently lost in transition but which you may have since received.

The School of Business
University of Wisconsin-Madison

Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

Sent 1/26/87

January 26, 1987

Mr. Douglas Stoker
Skidmore, Owings & Merrill
33 West Monroe Street
Chicago, IL 60603

Dear Doug:

Professor Mike Robbins, Jim Canestero, and I would like to thank you for a very rich afternoon as introduction to architecture as a science in spatial data base management. Robbins is digesting the DRAFTING manual and will underline the juicy parts for me.

Mike and I were particularly excited about your willingness to come to Madison. Friday, February 27, or Friday, March 6, would be most appropriate. I'll call to confirm a date so I can control the best multi-media lab I can find. Ordinarily we run from 9:00 a.m. to Noon and 1:30 to 4:30 p.m. However, we could begin at 10:00 to give you a comfortable morning drive. You could opt to stay over Friday night at our expense depending on weather, sociability, or world issues unresolved during the day. We would offer an honorarium payable to the SOM Foundation but the Foundation turned down our grant request on the grounds that we were not a School of Architecture.

Once again, we greatly appreciate your willingness to share precious time.

With appreciation,

Prof. James A. Graaskamp (sw)

Professor James A. Graaskamp
Chairman, Real Estate and Urban Land Economics

JAG:sw

The School of Business
University of Wisconsin-Madison
Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

January 30, 1986

Chris Hansen
Marcus & Millichap
2626 Hanover Street
Palo Alto, California 94304

Dear Chris:

Terry McDaniel has reported that you would be gracious and willing to instruct our graduate students on the topic of COMMERCIAL PROPERTY LISTING AND BROKERAGE on the afternoon of April 11, 1986.

The class period will run promptly from 1:00 to 5:00 P.M with two ten-minute coke breaks.

Terry has spoken so highly of you that all of us are excited about your visit to campus and presentation. For our guest speaker series we can provide a $500 honorarium including your airplane ticket and in addition, take care of your hotel accommodations. However, we don't expect you to provide course materials, too, so we would appreciate your sending to us anything you would like xeroxed and put in the hands of the students. We prefer to copy numbers and charts rather than use the overhead projectors since so many folks can't see the numbers on the projector. We will have approximately 40 students, few of which have actual sales experience. Don't hesitate to include a listing form or any other similar type of thing you would refer to which you want us to copy for the program. In the morning, Jim Nussbaum of the Kentwood Company in Englewood, Colorado, will be making a presentation on residential listing and brokerage.

You can call me any time during the school day at 608 262-6378, or evenings and weekends at my home at 608 238-8452. Please don't hesitate to call and we can discuss the what and how of your presentation.

Thanks so much for taking part in our special guest lecture series. Each semester we offer four days of visiting lecturers to our graduate students and it has proven a wonderful interface between the academics in the industry. Usually I choose the speakers but I have such confidence in Terry McDaniel that I know you will be an excellent introduction to the marketing of commercial real estate.

Looking forward to working with you,

James A. Graaskamp
Chairman, Real Estate & Urban Land Economics

JAG/db

P.S. We have made a reservation in your name at the Edgewater Hotel for the nights of April 10 and 11.

The School of Business
University of Wisconsin-Madison

Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

January 30, 1986

Jim Nussbaum
Kentwood Company
5420 Quebec Street
Englewood, Colorado 80111

Dear Jim:

Terry McDaniel hasreported that you would be gracious and willing to instruct our graduate students on the topic of RESIDENTIAL LISTING AND BROKERAGE on the morning of April 11, 1986.

The class period runs promptly from 9:00 until 12:00 with a 15 minute coffee break.

Terry has spoken so highly of you that all of us are excited about your visit to campus and ~~presentation~~. For our guest speaker series we can provide a $500 honorarium including your airplane ticket and in addition, take care of your hotel accommodations. However, we don't expect you to provide course materials, too, so we would appreciate your sending to us anything you would like xeroxed and put in the hands of the students. We prefer to copy numbers and charts rather than use the overhead projectors since so many folks can't see the numbers on the projector. We will have approximately 40 students, few of which have actual sales experience. Don't hesitate to include a listing from of any other similar type of thing you would refer to which you want us to copy for the program. In the afternoon, Chris Hansen, of Marcus and Millichap in Palo Alto will be making a presentation on commercial property listing and brokerage.

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Looking forward to working with you,

James A. Graaskamp
Chairman, Real Estate & Urban Land Economics

JAG/db

P.S. We have made a reservation in your name at the Edgewater Hotel for the nights of April 10 and 11.

The Kentwood Company

5420 S. Quebec St., Englewood, Colorado 80111
(303) 773-3399

June 3, 1986

Susan Thomas
U of W School of Business
1155 Observatory Drive
Room 118
Madison, WS 53706

Dear Susan:

I am finally sending you my expense statement for expenses incurred during my trip to Wisconsin April 10th - April 12th. Since I stayed longer than two days, I am only charging 1/2 the auto rental bill. It is my understanding that in addition to my expenses, I will also be receiving a $500 Honorarium for the lecture.

4-10 - 4-13	United Airlines	$98.00
4-10 - 4-13	Jiffy Auto (1/2 of $92.40)	$46.20
4-10 - 4-13	Transportation to & from Denver airport	$40.00
4-10	Lodging-Edgewater Hotel	$95.20
4-10 - 4-13	Parking, Airport & Hotel tips	$12.00
4-10	Dinner, Paisan's Rest.	$30.41
4-10 - 4-11	Various meals	$12.00
		$333.81

Thank you for your patience in waiting to receive this statement. I thoroughly enjoyed my visit to the Madison campus and also wish to thank you for sending me the sweatshirt. Please give my best regard to Dr. Grasskamp.

Sincerely,

Jim Nussbaum

Jim Nussbaum

JN;cp

Enclosure

CC: Dr. Grasskamp

6/3/86

Jim —
I was honored to Address your students; thank you for inviting me, & I would be pleased to be considered for doing it Again sometime!

Best regards,
Jim Nussbaum

795

MENDIK COMPANY
330 MADISON AVENUE
NEW YORK, NEW YORK 10017

(212) 557-1100

5 February 1987

Professor James Graaskamp
Room 118
School of Business
1155 Observatory Drive
Madison
Wisconsin 53706

Dear Professor Graaskamp,

Thank you for your invitation to speak before your students in May but regrettably I will not be able to make the trip at that time.

Perhaps we can make arrangements for the fall, if that is convenient for you and the University.

Kindest regards.

Sincerely,

Bernard H. Mendik

BHM/job

cc Robbins
FYI

The School of Business
University of Wisconsin–Madison

Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

February 6, 1987

Alexander Cooper
311 W. 43rd
New York, NY 10036

Dear Mr. Cooper:

The graduate program in Real Estate and Urban Economics at Wisconsin has a long tradition in blending public planning and private investment concepts as well as a unique situation in that our graduate alumni have sustained their own alumni group and working network distinct from any other university group. Once every two years the group returns to Madison for a seminar at which they teach each other the newest techniques or invite the "mind benders" of investment and planning to lead them to the cutting edge of urban thinking. This group has about 850 members and at least 400 will return this fall for their 10th annual biennial seminar.

In this regard they have asked whether we might be able to lure you to Madison as our afternoon keynote speaker. Some of our largest alumni groups are in New York and Chicago and find your views on city design and investment quality to be refreshing and on point. While the morning is dedicated to esoteric financial matters and real estate marketing, the afternoon in the seminar is directed toward broader issues of urban concern and the best in current urban analysis.

The seminar is scheduled for Friday, October 23, 1987 in Madison, Wisconsin. We would like to prevail on you to speak from 2:00 until 3:30 with any type of format you would suggest. We can pay an honorarium and all travel and would be most honored if you would stay for dinner. At the dinner we give an award of distinction, and in the past have honored ourselves with recipients like Claude Bailard, Jerry Rauenhorst, a Minneapolis industrial developer, and George Writer, a residential developer in Denver.

The alumni of the Wisconsin Real Estate Program are a relatively young group but nevertheless represent a nationwide talent pool for urban development. I am sure that you could gain some perspective on our program by talking to my friend Claude Ballard at Goldman Sachs, John Robert White at Landauer, Ken Rosen at Saloman Brothers, George Peacock or Richard Russell at Equitable. We all serve as trustees at the Urban Land Institute.

We have enclosed some information material on the academic program and history of our urban land economics tradition.

We all very much hope that you will be able to accept our invitation and join us in October.

Sincerely,

Prof. James A. Graaskamp (SW)

Professor James A. Graaskamp
Chairman, Real Estate and Urban Land Economics

JAG:sw

Enclosure

The School of Business
University of Wisconsin-Madison
Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

February 14, 1987

Mr. Douglas F. Stoker
Partner
Skidmore, Owings & Merrill
33 West Monroe Street
Chicago, IL 60603

Dear Doug:

Excited about your visit to the University on Friday, March 6th. The Real Estate Department would be happy to pay your travel expense and provide you two options.

1. If you would like to arrive Thursday evening and stay at the Edgewater Hotel at our expense--in that way you could begin at 9:00 a.m. and run until noon with a coffee break in the middle.

2. Alternatively we could run one lecture from 10:30 a.m. until noon and a second from 1:30 to 3:30 p.m., leaving time for you to drive up in the morning and return at a reasonable hour in the late afternoon. The disadvantage is that the faculty and the PhD's would have little opportunity to sip a beer and seminar on the evening before.

Audio visual aids are no problem and we will have both twin slide projectors with automatic control from the podium and a 16mm projector available. How should we headline your subject matter? I suspect the grad students from Facilities Management will participate with our real estate students so you'll have an audience of 75 to 100.

I'll call in a day or two for your response and make all of the arrangements.

~~Sincerely~~,

James A. Graaskamp
Chairman
Real Estate and Urban Land Economics

JAG/sjw

EASTDIL REALTY, INC.
40 West 57th Street
New York, New York 10019

212-315-7200
Telex 426023 EDIL

February 10, 1987

Dr. James A. Graaskamp
University of Wisconsin
School of Business
Madison, Wisconsin 53706

Dear Chief:

Enclosed is the case study we intend to present to your class on Friday, February 20, at 1:30 p.m. In addition to myself, Eastdil will be represented by the following persons:

Donald E. Conover - Vice President, Marketing
Jane L. Fishman - Associate, Project Finance
Elizabeth H. Bruce - Associate, Capital Management

I have also enclosed several Eastdil brochures.

Please inform all interested students that we will host a cocktail party at the University Club, Thursday evening, February 19. I look forward to seeing you next week.

Sincerely,

James P. Hoffmann
Associate

Enclosure

JPH/sam
L-graask01

795

Kelley/Lehr & Associates, Inc.

616 North Court
Palatine, Illinois 60067
(312) 991-5500

August 18, 1987

Mr. James A. Graaskamp
University of Wisconsin-Madison
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim:

It was really an honor to hear from you and to receive your invitation to make a presentation at the School of Business. Your real estate program is nationally acclaimed and I often think back to our past sessions.

I would be delighted to make a presentation to your students. The better day for me would be Friday the 6th of November. I would love to explain some of the opportunities in the management profession and to walk the student through some of the changes that are completely changing our approach to rental housing. We have been involved with a series of workouts and I can discuss what seems to work and what doesn't work, as well as some of the recent changes in arriving at property values in use today. The properties are not going to go away, which means there will be plenty of opportunities for your students to get involved.

I would like to change your mind about overhead transparencies as I have had particularly good luck with them. The ones that I would prepare for this presentation would be very legible from the back of a large hotel ballroom seating several hundred people. My only fear of slides is that the audience might fall into a deep sleep from which we will have difficulty awakening them.

Again, thank you for the invitation. If your students would like to expand our talk to cover any specific areas, please let me know and I will work to include them. As we get closer, we should talk about the preparation of handouts that the students can take with them.

Very truly yours,

Kelley/Lehr & Associates, Inc.

Edward N. Kelley/an

Edward N. Kelley
President

ENK:an

LANDAUER
ASSOCIATES, INC. REAL ESTATE COUNSELORS

335 Madison Avenue
New York, New York 10017-4683
(212) 687-2323
Telex: 710-581-2012
Fax: (212) 687-3426

John R. White
Honorary Chairman

August 28, 1987

Mr. James A. Graaskamp
Chairman, Real Estate
& Urban Land Economics
University of Wisconsin
Graduate School of Business
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim:

I am really excited about the prospect of spending most of December 4, 1987 with you and your fine group of students. I am willing to prepare for the experience on any special topic that you feel would be of interest to the group and will await your advice in this respect. I also can stay following lunch for the afternoon session but must make a 4:05 p.m. plane for my return trip to New York.

Unfortunately, in reviewing my schedule I note I have a specific appointment early in the evening of December 3rd which would not make it possible for me to join you for the dinner that evening. I plan to arrive in Madison about 10:20 p.m. and will go directly to the Edgewater Hotel as you have recommended.

Perhaps we can start Friday with an early breakfast unless you plan to have a donut or two preceding the start of the seminar.

I did want you to know how deeply impressed I have been with Bill Huberty. He is an extraordinarily gracious, impressive and enthusiastic young man. I am really taken with his deep family roots and his unique capacity to get along well with others. These atttributes are even more important than the usual business skills. I just wanted to thank you personally for making available to Landauer such an outstanding young man.

Jim, I am really looking forward to my visit and, believe me, I will prepare any material that you think would be helpful for the students.

Sincerely,

John

John R. White

JRW:mhr

ASIAN
REAL
ESTATE
ASSOCIATION

635 Madison Avenue, New York, New York 10022 (212) 319-8594

November 10, 1987

Mr. James Graskaamp
Director - Real Estate Program
University of Wisconsin - Madison
Room 118 School of Business
1155 Observatory Drive
Madison, WI 53706

Dear Mr. Graskaamp:

As you recall, we spoke recently regarding ways in which we might work together. Mr. John Ohrenko of Cushman Wakefield had recommended me to speak with you on several occasions in connection with joint sponsored seminar or information exchange.

To give you a clear idea of my background, I am enclosing a copy of my curriculum vitae. As you can infer from my resume, prior to forming my own real estate practice, I was employed with firms such as Sheraton Hotels in the Pacific, Marriott Hotels, Landauer Associates and Bankers Trust. My real estate practice is engaged in two principal functions: MAI designated appraisals of commercial properties, with specific emphasis on hostelry properties; and placement of construction and permanent financing with overseas banks and institutions, especially with Japanese institutional investors. In addition to my real estate practice, I head the activities of the Asian Real Estate Association, which is a non-profit research organization whose purpose is to foster development and investment in the Pacific Basin as well as Pacific Rim investors investing in US real estate.

On a separate note, if you are interested in featuring a guest speaker at your monthly speakers forum, I would be pleased to take part in it. I am particularly confortable speaking on topics such as "Overview of Pacific Rim Property Markets and Capital Markets" and "Hotel and Motel Valuation".

It was my pleasure to have had the chance to speak with you and I hope to meet you in the not too distant future.

Cordially,

John F. Tsui
Managing Director
JFT:mb

Jarchow. WP
1-15-88

January 15, 1988

Stephen P. Jarchow
Bear, Stearns & Co., Inc.
1601 Elm Street, 40th Floor
Dallas, TX 75201

Dear Steve:

Just a note to confirm our telephone conversation on January 12 relative to your participation in our guest speakers seminar for the spring semester of 1988.

The basic format is to meet with about 80 students from the graduate program on a Friday, off campus to isolate them from general campus distractions. We will probably meet at the Edgewater or the Inntowner from 9:00 a.m. till 12:00 noon and 1:00 p.m. until our guest runs out of gas, generally 3:30 p.m. or 4:00 p.m. The alumni provide travel expenses for our guest speakers, including a hotel room on Thursday evening, an honorarium of $1,000, and coffee and danish for everybody during the break on Friday morning.

Our speakers for this coming semester will be Jay Shidler, Todd Mansfield of Disney Development Company, and Jerry Clays of JMB.

At this point we have you down for Friday, April 29 and Jay Shidler pinned down to April 8. The Real Estate Club will take a field trip to Minneapolis April 21-23. My other two speakers have already agreed to participate, but the dates have not been set.

I will be in touch with you in March to refine the topic of Real Estate Investment Trusts and determine what you would need in the way of mimeographs and other teaching aids. I am delighted that we will have an opportunity to enrich our programs with someone who has both fast track experience and real teaching skills for complex subject matter.

Best regards,

James A. Graaskamp, Chairman
Real Estate & Urban Land Economics

JAG/bam

[redacted]

745

Recorp, Inc.
Recorp Partners, Inc.
Recorp Development, Inc.
Recorp of America, Inc.
Maniatis, Gooding & Brand, Inc.

7000 East Shea Boulevard
Suite 250
Scottsdale, Arizona 85254
(602) 991-2288

March 25, 1988

Mr. James A. Graaskamp
202A Breese Terrace
Madison, WI 53705

Dear Chief:

I am forwarding information concerning an urban forester Recorp is using on my Nashville properties.

Steve Clark is by far an exceptional individual, and considered to be the driving force in technical urban forestry today. His services permit cost effective construction (working with existing site and vegetation features) while also resulting in value added esthetics (softening the project with natural scale, etc.). I highly recommend you sometime see Steve's presentation - he has quite a story to tell. I planted a seed as to the type of program you have.

Each of you would enjoy and benefit from the ideas and perspectives shared during a meeting. The topic and materials Steve has would work well in a one-day 795 session.

Lastly, I hope this letter finds everyone in good health and experiencing spring-time Madison weather.

Best regards...

Mark A. Ebacher

Mark A. Ebacher
Project Manager

Enclosure

MAE/lmf

BUSINESS 216-795-
SPECIAL TOPICS FOR GRADUATE STUDENTS
FALL, 1985

COURSE DESCRIPTION

The Real Estate Department intends to offer a one-credit Readings and Research Course each fall, spring, and summer semester to provide a coordinated set of topics presented by outside speakers in a format which involves three one-day sessions of six-seven hours each. The one-day sessions will combine a lecture/workshop presentation and the final half-hour will require some written test of topic content. Topics will be selected to augment other on-going semester courses or introduce the student to skills, such as negotiation, public relations, or bluepring reading not covered in present course schedules.

COURSE FORMAT

The student is required to attend three full days of sessions out of four alternative days. Attendance will be closely monitored. Class will be held at the Wisconsin Center to disassociate students from activities in the Business School. Hours will be 9:00 - 12:00 a.m. and 1:00 - 4:00 p.m. plus a quiz period. Conflicts with other courses will not be accepted.

Topics and dates for the fall semester, 1985, will be Friday,

September 20 -	BLUEPRINT READING; taught by Fred Peterson, Flad & Associates of Madison
October 5 -	DESIGN CONSTRAINTS IMPOSED BY LIFE-SAFETY SYSTEMS; faculty to be determined
November 1 -	THE USE OF THE PUBLIC RELATIONS FIRM IN THE DEVELOPMENT PROCESS; taught by Tom Klein of the Madsen Company and their Public Relations Firm Lindsay and Stone
November 15 -	DESIGN PROCESS FOR THE COMMERCIAL APARTMENT BUILDING; taught by Arnold M. Kronstadt of Collins & Kronstadt, Architects, Planners, Engineers, Washington, D.C.

NOTE: Each course instructor may provide some selected reading material to be reviewed prior to the class session.

SIGN-UP

During registration week or the first week of the semester, the student is required to sign up for no less than <u>three</u> of the four lecture series in Room 118 AND file a green form for a readings and research course in the Graduate Office. If possible, the 795 course number should appear on your registration from for one credit. Remember, no graduate student is permitted more than thirteen credits in a semester.

The green form has two questions which should be answered as follows:

REASON FOR TAKING:	Supplement business courses with basic concepts of product design and marketing for real estates
CONTENT:	Readings and workshops with industry professionals

REAL ESTATE 795 - one credit

Spring Semester, 1986

Students are required to attend three full days out of four to receive credit for the course. Attendance will be taken and each class day will close with a short quiz on classroom materials presented that day.

All of the speakers receive an honorarium and travel expenses funded by the UW Real Estate Endowment Fund, which also is host for the morning coffee break.

Alumni are welcome to attend on a casual basis whenever their time permits.

February 28 - Wisconsin Center

9:00-12:00 Randy Alexander, The Alexander Company
"Creative Renovation in the Madison Market"

1:00-4:00 Prof. Marc Weiss, University of Illinois-Chicago
"History of Land Economics and the American Subdivision"

March 14 - Wisconsin Center

9:00-12:00 and 1:00-5:00, John Rahenkamp, John Rahenkamp & Assoc.
"Residential Subdivision Planning and Layout"

April 11 - Wisconsin Center

9:00-12:00 Jim Nussbaum, Kentwood Company
"Residential Listing and Brokerage"

1:00-5:00 Chris Hansen, Marcus & Millichap
"Commercial Property Listing and Brokerage"

May 2 - Environmental Awareness Center (Basement of Ag Library)

9:00-12:00 Prof. Phillip Lewis, University of Wisconsin
"Growth Strategies for the Midwest"

(Class will relocate to the Wisconsin Center)
1:00-5:00 Arun Bhatia, 43-51 East 25th Street Realty Assoc.
"Condominium Development Project Management in New York City"

The School of Business
University of Wisconsin-Madison
Graduate School of Business
1155 Observatory Drive
Madison, WI 53706
608/262-0391

Business 795

Real Estate Series

Spring 1987

For one credit the student is expected to attend the full session for three of the following five seminar days. Attendance will be taken during each course session. Topics are selected to be supportive of graduate course content.

Day 1 - Participating Mortgages for Pension Equity Investment

Concepts and application of a specialized pension asset manager--Piedmont Investors
By Dr. Robert Zerbst--San Francisco, CA
Friday, February 20, 1987 8:15 a.m. - 10:45 a.m.
Wisconsin Center, Room 225

Real estate case study presentation by Jim Hoffman and Jane Fishman of Eastdil 1:30 p.m. - 4:30 p.m.

Day 2 - The Role of Computer Data and Graphics in Building Design and Facilities Management
By Douglas Stoker, Partner, Skidmore, Owens & Merrill
Friday, March 6, 1987 10:00 - 12:00 a.m.
Wisconsin Center 1:30 - 3:30 p.m.

Day 3 - Real Estate Marketing Research--Practical Case Studies by a Professional Real Estate Consulting Firm
By Dr. William Mundy--Seattle, WA
Friday, March 27, 1987 9:00 a.m. - 12:00 p.m.
Wisconsin Center Auditorium 1:30 p.m. - 4:30 p.m.

Day 4 - Market studies and feasibility reporting for recreational properties in Wisconsin--principles and cases
Dr. Kim Peterson, U.W. Recreational Resource Center
Friday, April 10 9:00 a.m. - 12:00 p.m.
Wisconsin Center 1:30 p.m. - 4:30 p.m.

Day 5 - The Political and Equity Structuring of a Major Urban Redevelopment Project
By Warren Lindquist, Real Estate Advisor to David Rockefeller for 40 years--New York, NY 9:00 a.m. - 12:00 p.m.

Evolution of the architectural design by John Portman
By Herbert Limke, Portman Associates--San Francisco
Friday, May 1 1:30 p.m. - 4:30 p.m.

Business 795

GUEST LECTURE SERIES

Fall 1987

Friday, September 18, 9:00-12:00, 1:00-4:00
Saturday morning, September 19, 9:00-12:00
all caps Residential Construction and Layout
Dr. Matt Wall, Professor of Construction Management
California Polytechnic Institute
San Luis Obispo, California

The Wisconsin Center

Friday, October 23, 9:00-12:00, 1:00-5:00
all caps Real Estate Alumni Seminar
Guest speaking schedule attached

Concourse Hotel

Friday, November 6 or 13 - to be announced

Friday, December 4
John Robert White, CRE
Chairman of the Board
Landauer Associates, Inc.
all caps Real Estate Counseling Career Opportunities & Case Illustrations

Wisconsin Center

Students will be required to sign attandance sheets for each three hour module~~s~~ to receive credit. Attendance at all four events will provide an AB grade; attendance at three out of four will provide a B grade; attendance at less than three will provide a C grade. There are no other alternatives.

Seminar in Real Estate Market Analysis:
Hospitality-Recreation-Tourism Enterprises

I. Perspective.

A. Adoption of a perspective is important.

B. Some alternatives.

1. Loan officer.
2. Syndicator.
3. Developer.
4. Equity investor.

II. The question of successful investing.

A. The market transaction; to make a good deal, a bad deal, or to be closed out of the process.

B. Real estate productivity and the new tax law.

C. The use of market research and formal appraisals.

III. Hospitality-recreation-tourism as an investment area.

A. Property types.

B. Outlook for each type in terms of development scale, importance, changing demographics.

C. Features that differentiate HRT real estate from other types of land use.

1. Location.
2. Sources of users (demand).
3. The dimension of time, seasonality.
4. The political dimension.

D. Linkages with other types of land use.

IV. Market research for HRT enterprises.

A. Basic questions...who, what, where, when, etc.

B. The use of primary and secondary data.

C. Sources of data.

D. Some relevant models.

E. Priorities...some relevant questions the analyst or investor might ask.

V. Case study: feasibility study for a center city hotel.

A. Overview of the approach.

1. Background.
2. Data.
3. Model.

B. Critique of the feasibility study.

1. Strengths.
2. Weaknesses.

VI. Alternative cases.

A. Marina.

B. Water park.

C. Multi-use recreation complex.

Tuesday, February 18, 1986
Keynote Address
9:00 AM

Raymond Garfield, Jr.
Vice President
Salomon Brothers, Inc.

I. OVERVIEW - To gain an understanding of what securitization is, why it is necessary, and the benefits which will accrure to the real estate industry and the capital markets.

II. INTRODUCTION TO SECURITIZATION

A. Goal - Bridge building between Wall St. and Real Estate Industry.

B. Definition of securitization - changing traditional debt and equity into securities format for capital markets.

III. HISTORICAL OVERVIEW OF MORTGAGE SECURITIES

A. Early REITs

B. Residential Mortgage Market
1. 1977 - First conventional mortgage pass-through
2. Ginnie Mae guarantees
3. Mortgage yields vs. competition
4. Wall St. Market Makers

C. Commercial Mortgage Market Overview
1. Contrast to residential
2. Traditional lenders in transition
3. Goal of commercial securitization - safety, liquidity, diversification, high yields

D. 1984 - First commercial issue: O & Y 3 building, & 970 million, cross-collateralized floating rate, first mortgage bonds

IV. LATEST TRENDS IN COMMERCIAL SECURITIES

A. Rating Mortgages
1. American Express - New Financing
2. O & Y/Fisher Bros. - Re-Financing

B. Segmentation and Zero Coupon
1. VMS/CIGNA

C. Cross Collateralization
1. AMI/PRIME

V. SUMMARY OF DEBT SECURITIZATION

VI. HISTORICAL OVERVIEW OF REITs

VII. NEW GENERATION REITs

   A. Tax Law Changes a Catalyst

   B. Finite - Life Structure vs. Perpetual REIT

VIII. EQK REALTY INVESTORS

   A. Definition
      1. Closed End
      2. Finite Life
      3. Fully Specified

   B. Advantages
      1. No Dilution
      2. No Blind Investment
      3. Finite Life
      4. Liquidity
      5. Fee Structure
      6. Cash Flow Distributions

   C. Institutional Appetite for EQK

IX. REIT FUTURE/WHAT TO LOOK FOR IN AN INVESTMENT

X. CONCLUSION