

# **Fieldtrips. 1980-1988**

[s.l.]: [s.n.], 1980-1988

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Area Code 713, 621-8000



September 18, 1980

Professor James Grasskamp University of Wisconsin School of Business Madison, Wisconsin 53706

Dear Professor Grasskamp:

I have been contacted today by Ms. Orbison regarding an opportunity to speak to you and a group from the University of Wisconsin School of Business in Minneapolis on the afternoon of Friday, November 14, concerning our Pillsbury Center development in downtown Minneapolis.

We appreciate your interest in our project, and I look forward to confirmation from you concerning the time of this presentation and to sharing with you and your group how the development of Pillsbury Center has been undertaken and the progress we have made to date. I am including for your information and for you to distribute to your students, if appropriate, several leasing brochures for Pillsbury Center which will provide some advance information to you concerning the scope and nature of this development.

Sincerely,

David T. Lawrence

DTL: jgs

Enclosures

David T. Lawrence Gerald D. Hines Interests 2100 Post Oak Tower Houston, Texas 77056

Dear Mr. Lawrence:

Very much appreciate your rapid response to our inquiry as to whether approximately 30 of our graduate students might be briefed on the Pillsbury Center project.

IN scheduling everybody it has been necessary to adjust to Friday, November 7 instead of the 14th as Ms. Orbison initially suggested. We very much hope that November 7 will still fit with your schedule and will call in a few days to confirm.

Our group will be in a Greyhound type bus and will be coming from the southwest side of town from meetings with Rauenhorst and Byerly's. Would 2:30 P.M. In downtown Minneapolis at a meeting point that you designate be acceptable? If 2:200 would be more convenient, we will tighten up our morning schedule.

The leasing brochures will be made available to the students on Thursday evening on the bus ride to Minneapolis along with a short briefing of downtown Minneapolis and St. Paul developments.

We will have a group of approximately 30 students most of which will have a sound background on real estate finance and commercial development. The great majority are in our MS degree program in Real Estate Appraisal and investment Analysis; the balance are seniors majoring in real estate for a BBA or civil engineers and planners with a strong interest in the real estate development field. I think you will find them well rounded and career oriented in real estate.

Thank you for making this opportunity available to us.

Sincerely,

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

JAG/db

Don Adams, Manager Radisson Plaza Hotel 411 Minnesota Street St. Paul. Minnesota 55101

Re: University of Wisconsin Real Estate Club Field Trip

Dear Mr. Adams:

This note should confirm and summarize various arrangements for the Real Estate Club foray to Minneapolis-St. Paul.

First of all we would like to reserve 18 rooms for the nights of Thursday, November 6, and Friday, November 7 of 1980. Myself and two students will check in before 6:00 P.M. on Thursday, the 6th, but the balance will arrive by chartered bus about 11:30 P.M., Thursday evening. We will forward to you a week in advance a listing by room of the students and I will make any corrections upon my arrival late Thursday afternoon. We will have the students fend for their own breakfast in the coffee shop.

On Saturday morning we hope that you will be able to reserve a meeting room for us so that yourself and your associates from Contract Services might discuss development and operation of the Radisson Plaza from 8:30 in the morning until approximately 10:00. At that point Richard Eichorn of Oxford Properties would join us to provide an initial briefing on Town Square before taking us on a walking tour of some of the developments in the area. We would have the students check out of their rooms at 8:30 in the morning and store their bags in the lobby for the bus at approximately 12:00 noon on Saturday, the 8th. We were discussing \$36 a night for the rooms, sounds very fair, particularly as you indicated we could use some of the rooms to house four prople at \$9.00 per person.

We very much appreciate your great willingness to cooperate and we are excited about learning of the Carlson Company who otherwise maintain a low silhouette in development publications. We have talked to Ms. Richardson and a copy of my letter to her is attached.

Sincerely,

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

JAG/db

Steve Pauling St. Anthony's Main 201 Main Street, S.E. Minneapolis, Minn. 55114

RE: University of Wisconsin Real Estate Club Field Trip

Dear Mr. Pauling:

As we discussed on the phone, a contingent of our real estate graduate program and some construction administration majors will be in Minneapolis November 7 and 8 to look at a number of innovative and major development projects. They will be traveling by chartered bus and will complete a session with David Lawrence of the Hines Company at approximately 3:30; at that time we would shift to your development at 201 Main Street or some more specific location that you would suggest.

Thus we would like to meet with you about 3:45 in the afternoon on Friday, November 7, for a briefing on origins, development strategy, problems and solutions in the development of St. Anthony's Main. These students are reasonably sophisticated and can be expected to ask some good questions. Please send us a sketch map as to the specific location and room number so that I can communicate with our bus driver. Should you have any questions or last minute emergencies, I can be reached at my University office at (608)-262-6378, or my business office at (608)-256-1090. We will all be staying at the Radisson Plaza in downtown St. Paul starting Thursday evening, November 6.

Very much appreciate your willingness to spend an hour with us and discuss your pacesetting project in Minneapolis.

Sincerely,

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

bjd

Ms. Anne Richardson, President Contract Services Associates 12755 State Hwy. 55 Minneapolis. Minn. 55441

RE: University of Wisconsin Real Estate Club Session at St. Paul Radisson

Dear Ms. Richardson:

As we discussed on the phone, the University of Wisconsin Real Estate Club, consisting primarily of graduate students or seniors in real estate in our programs identified in the enclosed brochure, will be staying at the Radisson Plaza Thursday and Friday nights, November 6, 7, and 8. The manager of the Plaza, Don Adams, is arranging for a meeting room on Saturday morning from 8:30 until 10:30. The subject of discussion would be the Radisson Plaza until 10:00 a.m., at which time Dick Eichorn of Oxford Properties will come in to brief the students on Town Square before leading them on a walking tour of that development area.

While Mr. Adams will talk about operations of the hotel, we were hoping that you or someone on your staff could discuss the problems and process of acquiring the site and designing the building. In particular the students would be interested in your macro scheme for separating and transporting crowds for meetings from operational activities and quiet guest areas, your solar water heating system, and the degree to which the hotel provides its own supporting system in terms of laundry, bakery, food processing, computerized accounting and control, etc. Certainly you can stress what seems appropriate to you in the time available. I would also like to sensitize the students to the intricate relationship between interior design of a hotel room and construction specifications as to electric outlet placement, choice of blowers and curtains, glass versus energy conservation, etc.

Eight-thirty to ten Saturday morning is an inconvenient hour but we hope you can find time to join us and to illustrate the interesting relationships between finance, real estate, physical design, and hotel operations.

Sincerely,

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

Enc.

cc: Don Adams, Radisson Plaza

Frank C. Dunbar Bolsclair Corporation Calhoun Beach Club 2925 Dean Parkway, Suite 350 Minneapolis, Minn. 55416

#### Dear Frank:

The real estate students have corralled me into running my semi-annual travel agency for prospective real estate developers and have asked that we visit Minneapolis-St. Paul. You were one of our best speakers two years ago, and I wondered if you might provide an update on your riverfront development in St. Paul on Saturday noon, November 8. We will be staying at the Radisson Plaza where the hotel has knocked the rate down to \$9 a head and will be doing an hour and a half seminar on the development of the Radisson Plaza from 8:30 til 10:00 on Saturday morning. At that point, Rich Eichorn of Oxford Properties will join us for a walking tour of Town Square which we would finish at noon. At 2:00 we are due at Byerly's for both a tour of the store and the luncheon special.

If the weather is good, I thought you might brief us at the hotel at noon and ride past your site with us on the bus before we go to Byerly's; if the weather is bad, you could use your sildes in our meeting room at the Radisson before we went to Byerly's.

Is there any chance we could also talk Boisclair Corporation Into financing the luncheon special at Byerly's (\$3 per head for about 35 persons)? Or doesn't your company have a yen for recruiting good young junior executives?

I will give you a call.

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

bjd

Mr. Don Byerly 7171 France Avenue S. Edina, Minn. 55435

RE: University of Wisconsin Real Estate Club Field Trip

Dear Mr. Byerly:

As we discussed on the telephone, the Real Estate Club would like to meet with you on Saturday, November 8, at your famous food store where food is both recreational and good real estate.

We will be coming over from St. Paul and will need to feed approximately 30 to 35 including the faculty. We will provide an exact count a day or two before our arrival. Subject to your proposed alternatives, we would buy the students the special of the day and allow the students to pay for their own beverage and extras that might catch their eye in the cafeteria line.

We could arrive at 1:30 if you wanted to talk to us before we had lunch at 2 B.m. about the store and its concept or we would visit with you at 2:30 after all the students have been seated and pretty well completed luncheon. In any event, following lunch we will have them visit the store as their last stop prior to loading up for a return trip to Madison.

We have enclosed a brochure describing our program. Not enough can be said for our strong cadre of graduates in Minneapolis and St. Paul who spot the worthwhile speakers and projects for us, and their unerring judgment is that you and your store are an excellent way to anchor two days of innovative and well-managed real estate in the Twin Cities.

Thanks for giving us the opportunity to visit.

Sincerely,

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

bjd

Enclosure

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OFFICE OF THE PRESIDENT

October 1, 1980

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

Dear Mr. Graaskamp:

We will be delighted to have your group visit us on Saturday, November 8.

I will plan to be at the St. Louis Park store at 1 p.m. on that day. I would suggest that you plan on assembling your group in the School of Culinary Art in the store. This is located on your right as you enter the main door. There I can greet you, we can talk and I can answer questions if you so wish.

Your lunch will be better served to you after this short session as we will have to break you up into groups of 4 and 6. We do not have a cafeteria, it is a nice little restaurant.

After your lunch, the group can go on a tour of the store and I will be available to answer questions, if you wish. If you have any further questions, please feel free to write or call.

We are looking forward to seeing you on the 8th of November!

Sincerely.

Don Byerly

DDB/an



October 3, 1980

Prof. James Graaskamp University of Wisconsin School of Business Madison, Wisconsin 53706

Dear Prof. Graaskamp:

I am pleased to hear that the real estate field trip is falling into place. The Twin Cities alumni that I have already spoken with are excited about seeing you and the troops again. Within the next few days, Bryant and I will make the menu selections at W. A. Frost's for the Friday evening student-alumni dinner. As soon as the selections are made, we will send the list to you.

Enclosed is the Byerly's article and a map to the John and Dianne Orbison residence. The Wangards and Orbisons will expect you and two students for Thursday dinner around 6:00 p.m.

If you need any further help, please do not hesitate to call.

Best Wishes,

Dianne Orbison

DO/mab Enclosure October 7, 1980

Professor James A. Graaskamp 202-A Breese Terrace Madison, WI 53705

#### Dear Chief:

The Friday morning schedule is shaping up nicely for the Real Estate Club seminar. Rauenhorst is sponsoring the morning as well as providing lunch for the students. We will furnish box lunches from the Lincoln Del (the same place that we ate breakfast the last time you were here). Please let me know as the head count firms up so that we order enough to feed everybody.

The tentative schedule is as follows:

8:30	a.m.	Tour of Opus 2 guided by yours truly -
		note enclosed brochure. You should
		allow approximately 40 minutes driving
		time from downtown St. Paul.

- 9:00 a.m. Move seminar indoors to UMAGA in Opus. Coldwell Banker will give a recruiting pitch as well as discuss the components of a marketing program.
- 9:30 a.m. Rauenhorst Corporation will speak on a variety of topics. I will forward the exact schedule as it firms up.
- 12:00 p.m. Lunch will be served at UMAGA.
- 12:30 p.m. Frank Dunbar will speak on his river front project. Ken Stensby of United Properties will have to be moved to Saturday, I will confirm the exact time.

A short job note for those who are graduating. Steve Gage of the Garron Corporation (612-831-4000) is looking to fill a salaried sales position. Garron is a relatively small firm that does quality work in commercial brokerage. It would be a good job for someone interested in learning the brokerage business.

## THE ROONEY GROUP

933 NORTH MAYFAIR ROAD
MILWAUKEE, WISCONSIN 53226 Sink 303
414 476-6500

January 17, 1983

Mr. John Cavan, President U. W. Real Estate Club 1 North Bedford, Apt. #308 Madison, Wisconsin 53703

Dear John:

We have finalized enough arrangements for the upcoming February 3rd field trip, such that we can now begin to structure the trip in terms of timing, etc.

The current schedule is set up as follows:

- 12:15 P.M. Students arrive at First Wisconsin.
- 12:30 P.M. Speakers begin presentations
  -Steve Dragos, Executive Vice President
  of Milwaukee Redevelopment Corporation
  -Jon Wellhoefer, Deputy Commissioner
  Department of City Development
  -Lee Letchford, Grand Avenue Management
  - 3:00 P.M. Proceed to Grand Avenue Mall for tour.
    Students will be broken down into smaller groups for tour, and they will be more or less on their own, hopefully with a Milwaukee alumnus to act as a guide, answer questions, etc.
  - 4:30 P.M. Regroup to return to First Wisconsin for final speaker.
  - 5:30 P.M. Proceed to Major Goolsby's for cocktails and buffet.
  - 8:00 P.M. Depart for Madison.

I will be sending you outline data on the speakers and what they will cover so you can pass this on to the rest of the students.

As we have discussed, the program will be fairly comprehensive and should be very informative, as well as enjoyable. It is critical that the students arrive on time at the First Wisconsin because we do not wish to inconvenience the speakers. I will also send information on where the conference room is in the First Wisconsin Center and where the bus can park.

The buffet at Major Goolsby's will consist of hot hors d'oeuvres followed by sandwiches. Goolsby's still has not gotten back to me as far as exact costs, but last year it was around \$5.00 per person, so at this time, I think it would be safe to assume it will cost

Mr. John Cavan January 17, 1983 Page Two

about \$6.00 per person. I told Goolsby's we would have about 60 or 65 people, based on my estimate of 40 or 45 students and 20 or so local alumnui. The bar will probably be a cash bar and we will try to get enough alumni donations such that we can provide the students with a free half barrel. We're counting on you to muster at least 40 students!

The above will hopefully provide you with enough data such that you can post a notice and begin to set things up on your end. You should get the other data I indicated by early next week at the latest. If you have any questions, please call.

Sincerely,

THE ROONEY GROUP

Dean P. Larkin

DPL:cas

### Memorandum

To: Wisconsin Real Estate Alumni Association Members-Milwaukee

What: Real Estate Student Field Trip to The Grand Avenue Mall

culminated by a Joint Social Meeting of Students and Local Alumni

at Major Goolsby's

When: February 3, 1983 -

Where: 12:20 P.M. - First Wisconsin Center, 777 Fast Wisconsin Avenue

3:00 P.M. - Grand Avenue Mall

4:30 P.M. - Regroup at First Wisconsin Center

5:30 P.M. - Major Goolsby's, 340 West Kilbourn Avenue

Program: The current crop of real estate students will be coming in from Madison with the Chief to hear speakers and tour the Grand Avenue. The 12:20 P.M. gathering at the First Wisconsin will entail talks by three excellent and knowledgeable people about the history, development, and current operation of the Grand Avenue. These speakers will include:

Steve Dragos, Executive Vice President of Milwaukee Redevelopment Corporation.

Jon Wellhoefer, Deputy Commissioner, Department of City Development.

Lee Letchford, Grand Avenue Management.

After these presentations, the students will proceed to the Grand Avenue to tour the project in smaller groups. After the tour, the group will return to the First Wisconsin Center to hear local alumnus John Siefert talk about NML's role in the project. The group will then adjourn to Major Goolsby's for cocktails and a buffet supper.

The cocktail hour and buffet supper at Goolsby's is intended not only for the students, but as a social gathering for the Milwaukee Real Estate Alumni as well. Local alumns are encouraged to not only attend the cocktail hour and supper, but to join in any part of this program.

The price of the buffet supper will be \$6.50, with a cash bar. We need to know how many people will be attending so that the chef at Major Goolsby's can order the food. The menu will include hot hors d'eouvres, followed by ham and turkey sandwiches. This buffet type meeting worked out quite well last year, so please come. Please call Dean Larkin at The Rooney Group at 476-6500 by January 27th to make a reservation. Don't be left out!

Directions to the conference room at the First Wisconsin Center to hear the various speakers are as follows, depending on where you enter the building.

- 1) Entrance at Wisconsin Avenue Proceed directly ahead and take escalator to Galleria Level. The Conference Center is located on the west side of the building directly across from the bank of elevators which serves the 19-30th floors.
- 2) Entrance through Parking Structure on Michigan Enter building and take elevator to Galleria Level. Proceed north past retail area towards main bank of elevators to Information Circle. The Conference Center is located on the west side of building (to left when facing main elevators at Information Circle).

The Conference Center is within 15 feet of the Information Circle on the Galleria Level.

# THE ROONEY GROUP

933 NORTH MAYFAIR ROAD MILWAUKEE, WISCONSIN 53226 414 476-6500

January 20, 1983

Mr. Jon Wellhoefer
Deputy Commissioner
Department of City Development
734 North 9th Street
Post Office Box 324
Milwaukee, Wisconsin 53201

Dear Mr. Wellhoefer:

We are very pleased that you have agreed to speak to the visiting University of Wisconsin real estate students on February 3, 1983. The students should be arriving at the First Wisconsin Center at about 12:15 P.M. It would probably be best for the speakers to arrive by 12:20 P.M. or so, such that we can begin the program by 12:30 P.M.

The conference room we have reserved is the First Wisconsin Conference Center, which is located on the Galleria Level. Directions to the conference room, depending on where you enter the building are as follows:

- 1) Fintrance at Wisconsin Avenue Proceed directly ahead and and take escalator to Galleria Level. The Conference Center is located on the west side of the building directly across from the bank of elevators which serves the 19-30th floors.
- 2) Entrance through Parking Structure on Michigan Enter building and take elevator to Calleria Level. Proceed north past retail area towards main bank of elevators to Information Circle. The Conference Center is located on west side of building (to left when facing main elevators at Information Circle).

The Conference Center is within 15 feet of the Information Circle on the Galleria Level.

In addition to yourself, the other speakers will include Mr. Dragos of the Milwaukee Redevelopment Corporation and Mr. Letchford of Grand Avenue Management.

Given the role of the City of Milwaukee and the Department of City Development in the project, we are hoping you can address the following topics in your talk:

- . History of the City's and DCD's role in the project.
- . Commentary on the public-private partnership that helped put the project together (e.g., the City's investment, provision for parking, ownership of common areas, negotiations and agreements between the various parties that had to be worked out, etc.).

Mr. Jon Wellhoefer January 20, 1983 Page Two

- . Choice of sites for the project and the condemnation process that was performed for the project. The students all have appraisal background, so a highlighting of how the condeming authority works, their view of the appraisal process, and the problems and pitfalls of condemnation and condemnation appraisal would be most interesting.
- . Discussion of the future redevelopment of Milwaukee and how this project relates to the "big picture".

Since Mr. Dragos will be talking about historic and design topics, and Mr. Letchford will talk on the current operation and management of the project, it would probably be best for you to be the second speaker. We estimate that the talks will each average one half hour to forty-five minutes in length. We can decide on how to handle guestions from the audience prior to the program.

The students will tour the Grand Avenue after the talk and will then meet the local alumni for cocktails and a buffet supper at Major Goolsby's at 340 West Kilbourn at about 5:30 or 6:00 P.M. You are most cordially invited to attend the cocktail and buffet meeting at Major Goolsby's. If you are interested in attending, please let me know by January 25th, because we must finalize our reservation at that time.

Again, thank you very much for your cooperation. We are looking forward to meeting you and listening to your talk. If you have any questions regarding the above, please give me a call.

Sincerely, THE ROONEY GROUP

Dean P. Larkin

DPL:cas

## THE ROONEY GROUP

## 933 NORTH MAYFAIR ROAD MILWAUKEE, WISCONSIN 53226 414 476-6500

January 20, 1983

Mr. Lee Letchford Grand Avenue Management 275 West Wisconsin Avenue Lower Rotunda, #5 Milwaukee, Wisconsin 53203

Dear Mr. Letchford:

We are very pleased that you have agreed to speak to the visiting University of Wisconsin real estate students on February 3, 1983. The students should be arriving at the First Wisconsin Center at about 12:15 P.M. It would probably be best for the speakers to arrive by 12:20 P.M. or so, such that we can begin the program by 12:30 P.M.

The conference room we have reserved is the First Wisconsin Conference Center, which is located on the Galleria Level. Directions to the conference room, depending on where you enter the building are as follows:

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The Conference Center is within 15 feet of the Information Circle on the Galleria Level.

Given your involvement with the leasing and management of the Grand Avenue, we are hoping you can address the following topics in your talk:

- . The Rouse Company's conceptualization of what the center is supposed to be and do and the thought behind the theme of the center.
- Discussion of the preliminary leasing plan for the center, i.e., the initial plan of where to locate what types of tenants and why, and the evolution of this plan over time.
- . The maintenance of the center.

Mr. Lee Letchford January 20, 1983 Page Two

. Security considerations for the center.

. Sales performance of the center.

- . Marketing the interface of the center's tenants with the leasing and management team.
- . Licensing and permits e.g., getting liquor licenses and the process of obtaining the various entitlements needed to operate the center.

The students will tour the Grand Avenue after the talk and will then meet the local alumni for cocktails and a buffet supper at Major Goolsby's at 340 West Kilbourn at about 5:30-6:00 P.M. You are most cordially invited to attend the cocktail and buffet meeting at Major Goolsby's. If you are interested in attending, please let me know by January 25th, because we must finalize our reservation at that time.

Again, thank you very much for your cooperation. We are looking forward to meeting you and listening to your talk. If you have any questions regarding the above, please give me a call.

Sincerely,
THE ROONEY GROUP

Dean P. Larkin

DPL:cas

## THE ROONEY GROUP

933 NORTH MAYFAIR ROAD MILWAUKEE, WISCONSIN 53226 414 476-6500 January 20, 1983

Mr. Stephen F. Dragos Executive Vice President Milwaukee Redevelopment Corporation 161 West Wisconsin Avenue Milwaukee, Wisconsin 53202

Dear Mr. Dragos:

We are very pleased that you have agreed to speak to the visiting University of Wisconsin real estate students on February 3, 1983. The students should be arriving at the First Wisconsin Center at about 12:15 P.M. It would probably be best for the speakers to arrive by 12:20 P.M. or so, such that we can begin the program by 12:30 P.M.

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- 2) Entrance through Parking Structure on Michigan Enter building and take elevator to Galleria Level. Proceed north past retail area towards main bank of elevators to Information Circle. The Conference Center is located on west side of building (to left when facing main elevators at Information Circle).

The Conference Center is within 15 feet of the Information Circle on the Galleria Level.

In addition to yourself, the other speakers will include Mr. Wellhoefer of the Department of City Development and Mr. Letchford of Grand Avenue Management.

Given the role of the Milwaukee Redevelopment Corporation in the project, we are hoping you can address the following topics in your talk:

- . Long term history of the area and buildings as they have evolved over time and as they related to the project.
- . History and discussion of Milwaukee Redevelopment Corporation's role and your role in the project.
- . Discussion of the conceptualization, design, and construction of the project.

Mr. Stephen Dragos January 20, 1983 Page Two

Since these topics will provide the background information about the project, it would probably be best if you spoke first.

I also understand that you might have a slide show as part of your presentation. The conference room is equipped with a screen. If you need to be provided with a slide projector, please contact me and let me know what type so that one can be arranged for.

I estimate that the different talks will each average one half hour to forty-five minutes in length. We can decide on how to handle questions from the audience prior to the program.

The students will tour the Grand Avenue after the talk and will then meet the local alumni for cocktails and a buffet supper at Major Goolsby's at 340 West Kilbourn at about 5:30 or 6:00 P.M. You are most cordially invited to attend the cocktail and buffet meeting at Major Goolsby's. If you are interested in attending, please let me know by January 25th, because we must finalize our reservation at that time.

Again, thank you very much for your cooperation. We are looking forward to meeting you and listening to your talk. If you have any questions regarding the above, please give me a call.

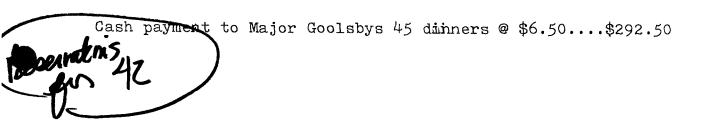
Sincerely, THE ROONEY GROUP

Dean P. Larkin

DPL:cas

#### TRIP ROSTER

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1.
       Jonathan Cavan
2.
       Sue Bonifas
       Gerard Vick
       Mike Casey.....not on bus to Milwaukee
5.
6.
       Kevin Wall
       Don Wilson
7.
       Jeff Cavanaugh
8.
       Thomas James
9.
       Paul Koerber
10.
       Ken Swanson
11.
       Herb Fredrick
12.
       Steve Meyers
13.
       Marian Wolfe
14.
       KC Opitz
15.
       Mark Sullivan
16.
       John Dreier
17.
       Mary Kay Schulte
18.
       Gary Tadian
       Amy Grutzner
19.
20.
       John Hillard
21.
       Jeff Huggett
22.
       Bob Foster
23.
       Peter Tedesco
24.
       Steve Rozga
25.
       Pat McKinneylins
26.
       Marge Kozich
27.
       David Reach
28.
       Rose Morreale
29.
       Kurt Koeneche
       Nels Bohn
       Leslie Crump............No buffet
32.
       Kim Herman
       David C. Keller
       Louise Venden
35.
       Raphael Dawson
36.
       Reed Stvan
       Funmi Akinyode
38.
       Larry Justice
39.
       Chuck Segal
40.
       Jon Kiehnau
41.
       Barbara Waltz
42.
       Tom Tossey
       Tammy Moritz
       Randy Seegers...........No bus, no buffet
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# REAL ESTATE CLUB FIELD TRIP SCHEDULE April 22 & 23, 1983, Chicago

### FRIDAY, April 22

6:00 a.m.	Depart Memorial Union
9:00 a.m 11:45 a.m.	Tour of One South Wacker Drive, a newly completed office building project developed by Metropolitan Structures.
11:45 a.m 1:30 p.m.	Heitman Financial Services will sponsor a lunch and a guest speaker.
1:30 p.m 2:00 p.m.	Walk from 180 North LaSalle St. to the National Association of Realtors conference rooms at the Marriott Hotel, 540 North Michigan Ave. (Appr. Eight Blocks).
2:00 p.m 3:30 p.m.	Bernard Ury of Bernard E. Ury & Associates and Jerry Davis of the Chicago Sun-Times, will present a seminar entitled, "Working with the Media". Mational Association of Realtors, 540 North Michigan Ave.
3:30 p.m 4:30 p.m.	Jay Strauss of the Abacus Group will speak on "The Current Real Estate Finance Market".
4:30 p.m 5:30 p.m.	Students will walk from the Marriott Hotel to the Hyatt Regency Hotel, 154 East Wacker Dr. (appr. four blocks), to check in and briefly rest.
5:30 p.m 6:30 p.m.	Cocktail Hour at Corona Cafe <sup>t</sup> , 501 North Rush St.
6:30 p.m ?	Brad Olsen of Richard Ellis, Inc., will discuss "Pension Fund Investing".

### SATURDAY. April 23

8:45 а.ш 9:45 а.ш.	A breakfast meal (coffee and rolls) featuring U.W. alumni who will be discussing job opportunities and career choices with students.
9:45 a.m 10:00 a.m.	Load the bus and ride to 205 West Randolph.
10:00 a.m 11:30 a.m.	Tour the 205 West Randolph building, a successful office rehab project. The developer, Gene Shapiro, will discuss how office rehab differs from new construction.
11:30 a.m 12.30 p.m.	Lunch at Popeye's Chicken. Courtesy of Gene Shapiro.
12:30 p.m 3:00 p.m.	Tour Fox Valley Villages, Aurora, Il. The largest and fastest growing planned community in the metropolitan Chicago area.

3:00 p.m. -Return to Madison.





c/o John Oharenko, Baird & Warner, Inc. 115 South LaSalle Street, Suite 1700 Chicago, Illinois 60603

From: John Oharenko, Program Coordinator (312)368-1855

For: The University of Wisconsin Real Estate Alumni

Association, Chicago Chapter

FOR IMMEDIATE RELEASE (March 31, 1983)

UNIVERSITY OF WISCONSIN REAL ESTATE ALUMNI TO SPONSOR FIELD TRIP

The University of Wisconsin Real Estate Alumni Association (Chicago Chapter) will be sponsoring a student field trip on April 22nd and 23rd. The Chicago Alumni Chapter is the largest (approximately 80 members) and most active chapter of the University of Wisconsin Real Estate Program network, one of the leading universities specializing in real estate. The alumni have arranged for graduate and undergraduate real estate students to arrive from Madison, Wisconsin to tour the Chicagoland real estate market and attend lectures and seminars hosted by some of Chicago's most respected real estate professionals.

Some of the highlights of this trip will include:

Sam Budwig, Director of Leasing for Metropolitan Structures, Inc. and Harvey Walken, President of Harvey Walken Co., will provide the students with a guided tour of the Merchantile Exchange Building and One South Wacker Drive, two of Chicago's newest downtown office buildings.

Jerry Davis, Chicago Sun-Times Real Estate Editor, and Bernard Ury,





President of Bernard E. Ury & Associates, will discuss how the real estate professional can establish good public relations skills and work with the media.

Norman Perlmutter, Chairman of the Board for Heitman Financial Services, Inc. will review foreign investment activity in the United States real estate.

Gene Shapiro, Manager of the 205 Venture, will present a tour of the 205 West Randolph Building, a successful office building rehab project.

Jay Strauss, President of the Abacus Group, will speak about the real estate finance markets.

Bradley Olsen, Senior Vice President of Richard Ellis, Inc. will lecture on pension fund investing activities in the Chicagoland area.

Ralph Kristensen, General Manager of Aurora Venture, Inc. will present a tour of Fox Valley Villages, one of the most successful planned communities in the Chicago area.

Students, alumni and guests are invited to attend the field trip banquest on April 22nd, 6:30 p.m. (5:30 p.m. cocktail hour), at Corona Cafe', 501 Rush Street. Donation \$16.00 per person. For information and reservations, contact John Oharenko, Baird & Warner, Inc. 368-1855.



# Baird & Warner

March 31, 1983

Dr. James A. Graaskamp 202-A North Breese Terrace Madison, WI 53705

Dear Chief:

Everything is moving according to schedule.

As per our phone conversation, enclosed are the following items for the field trip:

- Bernard Ury's outline of "The Media and Real Estate" seminar, along with a sample successful news release.
- A copy of the press release for the field trip.
- The final schedule for the real estate students.

As I had mentioned before, this will undoubtedly be our most successful field trip. All of the speakers have been extremely helpful and cooperative in creating this event.

Good luck and I'm looking forward to seeing you soon!

Sincerely,

hn M. Oharenko

JMO:ak

enc.

Sam Budwig \* Nei strodur.

Jerry Davis \* FOT EN'S

Ralph Kristenson

Bradley A. Olsen

Norman Perlmutton

Geno

Gene Shapiro > ABACUS GROWP Bernard Ury Gernard & Ury and Assex.

Harvey Walken

The Prudential Insurance Company of America

Real Estate Investment Department

Midwest Division Office Suite 3800, Prudential Plaza Chicago, Illinois 60601

Telephone: 312-861-4825

James J. Ablan General Manager, Real Estate Operations PAT WALSH

April 11, 1983

Mr. Tim Lindgren, General Manager Hyatt Regency Chicago Hotel 151 E. Wacker Drive Chicago, Illinois 60601

712 565 1234

University of Wisconsin Re: Real Estate Club Student Field Trip

Find the

Dear Mr. Lindgren:

In keeping with our phone conversation of today, I am pleased that the Hyatt will again accommodate the students during their annual field trip by providing the following:

Friday, April 22nd: 5 double - doubles 8 twins

Thurs., April 21st A two-bedroom suite, of which one bedroom will be a twin and one and Friday, April 22nd:

bedroom will be a king, to accommodate

handicapped, if possible.

As we discussed there will be a flat rate of \$50 per room. Thank you for allowing the complimentary suite for Professor James A. Graaskamp.

Please bill the rooms to: James A. Graaskamp

University of Wisconsin School of Business, Room 118

115 Observatory Drive Madison, Wisconsin 53706

American Express 3781 215754 81005

Expiring 7/83

If there are any questions please call me. Thank you for your hospitality.

Sincerely,

James J. Ablan

Géneral Manager, REO

cc: J. A. Graaskamp

May 2, 1983

Sam Budwig Metropolitan Structures 111 E. Wacker Drive Chicago, IL

Dear Sam:

On behalf of the U.W. Real Estate Club we would like to express our thanks for your contribution to last weekend's field trip. Viewing actual real estate projects is a great complement to our academic training. The opportunity to get out of the textbook and into the real world was a tremendously valuable experience. Student reaction was nothing but positive, and your efforts are greatly appreciated.

We realize how busy you are and thank you for taking the time to share your project with us.

Sincerely,

Gene Shapiro 205 W. Randolf Chicago, IL 60606

Dear Mr. Shapiro:

On behalf of the U.W. Real Estate Club we would like to express our thanks for your contribution to last weekend's field trip. Viewing actual real estate projects is a great complement to our academic training. The opportunity to get out of the textbook and into the real world was a tremendously valuable experience. Student reaction was nothing but positive, and your efforts are greatly appreciated.

We realize how busy you are and thank you for taking the time to share your project with us.

Sincerely.

Harvey Walken & Company 1 N. Wacker Drive Chicago, IL 60606

Dear Sir:

On behalf of the U.W. Real Estate Club we would like to express our thanks for your contribution to last weekend's field trip. Viewing actual real estate projects is a great complement to our academic training. The opportunity to get out of the textbook and into the real world was a tremendously valuable experience. Student reaction was nothing but positive, and your efforts are greatly appreciated.

We realize how busy you are and thank you for taking the time to share your project with us.

Sincerely,

Charles Chandler c/o Continental Equity 101 N. Wacker Drive Chicago, IL 60606

Dear Mr. Chandler:

On behalf of the U.W. Real Estate Club we would like to express our thanks for the time and effort that you contributed to last weekend's field trip. Student reaction to the activities and speakers has been nothing but positive. The existence of such a supportive alumni group in Chicago is a great advantage to all of us in the program. We realize how busy you are and we greatly appreciate your taking the time to give us a sample of "real world" real estate.

Thanks again for your support.

Sincerely,

John Oharenko c/o Baird & Warner 115 S. LaSalle Street Chicago, IL 60603

Dear Mr. Oharenko:

On behalf of the U.W. Real Estate Club we would like to express our thanks for the time and effort that you contributed to last weekend's field trip. Student reaction to the activities and speakers has been nothing but positive. The existence of such a supportive alumni group in Chicago is a great advantage to all of us in the program. We realize how busy you are and we greatly appreciate your taking the time to give us a sample of "real world" real estate.

Thanks again for your support.

Sincerely,

Jim Ablan
Prudential Insurance Company of America
Prudential Plaza
Chicago, IL 60601

Dear Jim:

On behalf of the U.W. Real Estate Club we would like to express our thanks for the time and effort that you contributed to last weekend's field trip. Student reaction to the activities and speakers has been nothing but positive. The existence of such a supportive alumni group in Chicago is a great advantage to all of us in the program. We realize how busy you are and we greatly appreciate your taking the time to give us a sample of "real world" real estate.

Thanks again for your support.

Sincerely,

Bernard Ury Bernard E. Ury & Associates, Inc. 307 N. Michigan Avenue Chicago, IL 60606

Dear Mr. Ury:

On behalf of the U.W. Real Estate Club we would like to thank you for addressing our group last weekend. Student reaction to the trip was very positive, due in large part to your contribution. We sincerely hope that we may have the opportunity to hear you speak again, perhaps at one of our club meetings.

We realize how busy you are and we greatly appreciate your taking the time to address our group.

Sincerely,

Jay Straus
The Abacus Group
115 N. LaSalle
Chicago, IL 60606

Dear Mr. Straus:

On behalf of the U.W. Real Estate Club we would like to thank you for addressing our group last weekend. Student reaction to the trip was very positive, due in large part to your contribution. We sincerely hope that we may have the opportunity to hear you speak again, perhaps at one of our club meetings.

We realize how busy you are and we greatly appreciate your taking the time to address our group.

Sincerely,

May 2, 1983

Jerry Davis Chicago Sun Times 401 N. Wabash Avenue Chicago, IL

Dear Mr. Davis:

On behalf of the U.W. Real Estate Club we would like to thank you for addressing our group last weekend. Student reaction to the trip was very positive, due in large part to your contribution. We sincerely hope that we may have the opportunity to hear you speak again, perhaps at one of our club meetings.

We realize how busy you are and we greatly appreciate your taking the time to address our group.

Sincerely,

Bradley A. Olsen Richard Ellis Standard Oil Building 200 E. Randolph Drive Suite 6545 Chicago, IL 60601

Dear Mr. Olsen:

On behalf of the U.W. Real Estate Club we would like to thank you for addressing our group last weekend. Student reaction to the trip was very positive, due in large part to your contribution. We sincerely hope that we may have the opportunity to hear you speak again, perhaps at one of our club meetings.

We realize how busy you are and we greatly appreciate your taking the time to address our group.

Sincerely,

May 2, 1983

Ralph Kristenson Fox Valley Villages Suite 121 4260 Westbrook Drive Aurora, IL 60505

Dear Mr. Kristenson:

On behalf of the U.W. Real Estate Club we would like to express our thanks for your contribution to last weekend's field trip. Viewing actual real estate projects is a great complement to our academic training. The opportunity to get out of the textbook and into the real world was a tremendously valuable experience. Student reaction was nothing but positive, and your efforts are greatly appreciated.

We realize how busy you are and thank you for taking the time to share your project with us.

Sincerely,

Real Estate Club

# UNIVERSITY OF WISCONSIN SCHOOL OF BUSINESS REAL ESTATE CLUB

1155 Observatory Drive, Madison, Wisconsin 53706, 608-262-6378

February 11, 1983

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

Dear Chief:

On behalf on the Real Estate Club and ourselves, we would like to thank you for speaking at the spring kickoff meeting and for your participation in the Milwaukee Field Trip. You have always contributed incredible amounts of time and energy to the real estate program, not only through the hectic lecture pace you set for yourself, but even in the details like participation in real estate club functions and the maintenance of an unrivaled alumni program. Your attention to such details is warmly appreciated.

Sincerely,

Jonathan Cavan President

Jeff Cavanaugh Vice President

JC:JC:SB/jms Thank you for Sue Bonifas being an outstanding class.

Chief.



# University of Wisconsin-Madison

1155 Observatory Drive Madison, WI 53706 608/262-0391

DATE:

March 2, 1987

T0:

E. J. Blakely

FROM:

Professor James Graaskamp

RE:

Real Estate Club Spring Semester Field Trip

This semester the real estate club leaders have organized and financed a field trip to Washington, D. C. Northwest Airlines will fly 42 students on Thursday, April 23rd and bring them back to Milwaukee on Monday morning, April 27th at 10:30 for \$118 round trip. Students will be staying at the Convention Center Hotel in D. C. Badger Bus will transport students to the Milwaukee Airport and back; Real Estate Club has contracted for a school bus in Washington, D. C. for Friday, Saturday, and Sunday.

On Friday, students have a full day with the Pennsylvania Avenue Planning Commission, two development projects, and a late afternoon meeting with Senator Proxmire. On Saturday, they will travel west of Washington to Tyson's Corners as guests of Spaulding and Slye and to Reston, Virginia as guests of the Mobil Land Development Company. On Sunday, the students will go to Columbia, Maryland as guests of the Rouse Company and Enterprise Development Company and then on to Baltimore to visit with the Inner Harbor Development Corporation. Professor Matthews and his wife Marie will travel with the students while Professor Graaskamp will join the students following a seminar in Baltimore.

A one-day field trip to Milwaukee or Chicago is being arranged for those students who could not afford to go on the D. C. trip.

Forty-two students have already paid the full cost of the ticket and hotel room.



# SOCIETY OF REAL ESTATE APPRAISERS'

HEADQUARTERS: 645 NORTH MICHIGAN • CHICAGO, ILLINOIS 60611 • (312) 346-7422

April 13, 1987

Mr. James A. Graaskamp, Ph.D., SREA, CRE Chairman, Real Estate & Urban Land Economics The School of Business University of Wisconsin-Madison Graduate School of Business 1155 Observatory Drive Madison, Wi 53706

Dear Dr. Graaskamp:

I am pleased to tell you that, based on the information submitted, the following number of hours of credit will be awarded for Society recertification to designated members under the category "Required/Equivalent" who attend:

7 HOURS - Baltimore Conference -

Sponsored by University of Wisconsin Real Estate Alumni

Peabody Hotel in Baltimore - April 23.

Theme: IMPACT OF APPRAISAL REFORM ON LENDERS, DEVELOPERS, AND THE APPRAISAL BUSINESS

While it is the member's responsibility to obtain and submit a completed attendance form, the forms may be prepared in advance. Each slip handed out should show the attendee's name, Society account number and an original signature of the program official, as well as all program information.

Please contact me if additional information is needed or if I may be of assistance in the future.

Sincerely,

Anna M. Horvath

Assistant to

Staff Vice President-Admissions

# AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS

of the NATIONAL ASSOCIATION OF REALTORS:



April 16, 1987

Mr. James A. Graaskamp, Ph.D., CRE, SREA University of Wisconsin, Madison Graduate School of Business 1155 Observatory Drive Madison, WI 53706

Dear Mr. Graaskamp:

Thank you for your letter of April 9, 1987. Please be advised that the program "Impact of Appraisal Reform on Lenders, Developers, and the Appraisal Bussines" to be given on April 23, 1987, has been pre-approved for 8 hours of credit in the category "valuation/evaluation" for MAI's and RM's applying for Certification credit who attend this full program.

Enclosed please find a Master Roster and a Uniform Request for Recertification Credits please feel free to copy these forms as needed.

Pre-approval of an education program, and the award of Certification credits are subject to final program presentation in accordance with that submitted for approval. Credits may be withdrawn, in full or in part, if the program actually presented does not conform to the duration or content of material submitted for pre-approval.

If you have any questions, please feel free to contact me.

Sincerely,

Cheryl Jachna

Certification Coordinator

(312) 329-8568



University of Wisconsin-Madison

1155 Observatory Drive Madison, WI 53706 608/262-0391

### ROSTER FOR

#### BALTIMORE SEMINAR

As of 4/21/87

### Name/Company

Adams, W. Roger, The Appraisal Group Atkins, Merle E., Marchall and Stevens Inc. Bacich, Rudolf S., Jamaica Savings Bank Barger, William T., Lester, Barber & Assoc., Inc. Bohorfoush, W.L., Chevy Chase Savings & Loan Bowen, William G., William G. Bowen, Inc. Campbell, Robert J., GA/Partners, Inc. Collett, Marcia, Minnich Realty & Appraising Corte, Steven L., John J. Ford, Appraiser Curnyn, Kevin O., Thos. J. Owen & Son, Inc. Dolan, Mary Ellen, Dolan Companies Engesser, Fred J., Maryland National Bank Esposito, Michael, American Realty Forms Ford, John J., John J. Ford, Appraiser Friesen, Brenda, Investor Appraisal Services Gieseman, Earl R., First American Bank of Maryland Gilbert, C. Gordon, Jr., C. Gordon Gilbert Assoc. Inc. Gilbert, C. Gordon, Sr., C. Gordon Gilbert Assoc. Inc. Gilbert, Stephen P. W., C. Gordon Gilbert Assoc. Inc. Greaves, Robert, Veterans Admin. Haring, Douglas A., Douglas A. Haring & Co. Hauser, Nathaniel, Maryland National Bank Hinton, Robert G., Household Eank FSB Hise, Jane M., Chevy Chase Savings Bank, FSB Kern, Ernest J., Kern Realty and Appraising, INc. Kidwell, Wallace W., Thos. J. Owen & Son, Inc. Lauterbach, Fredric B., Lauterbach, Merkle & Assoc. Malone, Dennis J., Joseph McGraw, Inc. Matthews, Jay D., The Appraisers, Inc. Mears, Charles D., Continental Federal Savings Bank Merkle, Charles M., Lauterbach, Merkle & Assoc. Metzbower, Steven, GA/Partners, Inc. Milton, William L., Milton Appraisal Company, Inc. Moore, Dorothy H., Linowes and Blocher Mount, William, William Mount Assoc. Murphy, Robert C., The Appraisers, Inc. Osgood, Whitfield, Aetna Realty Investors, Inc. Pasquarella, Joseph, Joseph Dennis Pasquarella & Co., Inc. Quinn, James A., Chevy Chase Savings Bank, FSB Ramsey, Phyllis R., American Beltway Appraisal Services

Rist, Robert P., Rist LTD
Roberts, Albert A., Baltimore Federal Financial
Satchwell, William G., Jamaica Savings Bank
Shell, Mitchell, Shell & Assoc, Inc
Stick, Jenifer, Coldwell Banker Residential Appraisal Services
Sorenson, Richard C., First Chicago
Thome, Karen, Joseph Dennis Pasquarella & Co., Inc.
Urda, Karl J., IFAC SRPA MAI
Varva, Ed, Principal Mutual Life Insurance Company

### ADDITIONS

Forkey, Raymond D., Second National Service Corp.

### Board of Directors

January 8, 1988

Philip H. Nason Mayor George Latimer Robert E. Hess Larry D. Buegler Norman Lorentzsen Roger H. Nielsen James W. Reagan Emily F. Seesel

Weiming Lu Executive Director

1987 was a busy year for Lowertown.

# A number of new projects advanced:

- 1. The City's \$12 million 950-car-space parking ramp, in the block just west of the Depot, neared completion and will open in early February, 1988.
- The design of KTCA's new \$10 million Minnesota TeleCenter was finalized. And three-quarters of the goal (\$7.5 million) was raised. Construction will begin in April, 1988.
- 3. The \$13 million renovation of the Globe/Rosenthal Buildings moved along very well. The Metro Agencies (400 employees) will move in during May, 1988.
- 4. Great progress was made on the \$25 million renovation of the Finch Building into an apartment complex of some 242 units to be known as the Cosmopolitan. Look for a Spring 1988 Opening.

### A number of existing projects continued to do well:

- 1. Fitzgerald's, Rudolph's Bar-B-Que, Leeann Chin's, Spazzo's, Sawatdee and Woolley's restaurants continued to draw lunch and dinner crowds. (Leeann Chin plans a special Chinese New Year banquet and Dragon Dance.)
- 2. The Towers of Galtier Plaza, the Parkside and Lowertown Commons, Mears Park Place, and the Market House -- offering apartments and condominiums -- held a joint "open house" during the Fall months. Traffic more than doubled and there were increased rentals and sales. Another "open house" is planned for Spring.
- 3. Holiday Craft Show at Galtier Plaza helped fill the empty retail spaces. More than 100 craftspeople showed their wares: some had sales of \$500 per week. Possibility of staying in Galtier for an extended period is being explored.
- 4. Attracted by excellent films and diverse choices, movie-goers well patronized both the Film in the Cities Theater in First Trust Center and the Cinema 4 in Galtier.
- 5. Art Resources Gallery mounted excellent exhibits and attracted major crowds to their openings.

6. The Embassy Suites Hotel, one of Lowertown's best kept secrets, continued to enjoy an excellent occupancy record.

7. The Skyway Y in the Galtier complex continued to grow in popularity. Its diversified programs attracted a phenomenal 6,000 members in 1987.

# There were Improvements to facilitate pedestrian and auto traffic:

1. The third skyway extension to Lowertown from downtown was opened to join First Trust Center and the Jackson Ramp.

2. The widening of Seventh Street was completed.

3. Construction started on a new Seventh Street Bridge over I-94 -- with decorative lighting and railings, and a wider sidewalk.

# Looking ahead to an active '88 Season:

1. Ameritas, the developer of the Globe/Rosenthal renovation, is proposing to build a \$17 million, 120,000 square foot building for the Minnesota Public Safety Department (600 employees) on top of the newly completed municipal parking ramp next to KTCA.

2. Lancer and Associates is working on a \$6 million renovation of the Tilsner Building into 90 housing units.

3. Four sites are under consideration for development by investors

and developers.

- 4. Galtier Plaza will soon offer prime site townhouses (facing Mears Park) where construction has already started. Galtier will also generate exciting news as it proceeds to act upon the extensive marketing survey (completed in late '87) that points the way toward intensified retail leasing.
- 5. Several restaurateurs are exploring new restaurants with property owners.

Sincerely,

Weiming Lu

Executive Director

February 22, 1988

Dr. James A. Graaskamp 202-A Breese Terrace Madison, WI 53705

Dear Chief:

Enclosed please find a tentative agenda for the University of Wisconsin Real Estate Club Minneapolis field trip scheduled for April 21, 22, and 23, 1988. You will note that there are several cases in which we must determine specific locations and/or specific speakers for some of the projects that we have suggested that you visit.

Jeff Huggett, Juile Rosenbaum and I will work over the next several weeks to firm up the times, locations and speakers for the agenda.

I have spoken with Regina Harris of the Bloomington Housing and Redevelopment Authority with respect to the Oxboro tour and presentation. Regina has agreed to participate in that discussion and reserve the City Council Chambers for the group. I felt that it would be useful to the students to not only have our perspective as developers but also the City's perspective on the redevelopment activity.

I trust that this tentative agenda will be useful for your planning purposes. We will be in touch over the course of the next few weeks to coordinate any outstanding issues on the field trip.

In the interim, if you have any comments, or questions please feel free to give me a call.

Sincerely,

Allen R. Hill

enclosures

cc: Mr. Jeffery R. Huggett Ms. Julie A. Rosenbaum

# TENTATIVE AGENDA

# University of Wisconsin

Real Estate Club

Minneapolis Field Trip April 21, 22 and 23, 1988

	nprii 21, 22 and 25, 1700				
<u>Date</u>	Location/Topic	Speaker			
Thursday, April 21					
12:00 - 2:00 p.m.	To Be Determined (Library or City Hall)	R. T. Rybak (Downtown Council)			
	Overview of Minneapolis Development Activity				
2:30 - 4:30 p.m.	Conservatory Development History	To Be Determined			
6:00 - 8:30 p.m.	Marriott Hotel (Alumni/Student Dinner)	Dr. Graaskamp			
Friday, April 22					
7:30 - 9:00 a.m.	Northland Plaza (Breakfast & Presentation)	Boyd Stouffer United Properties			
9:15 - 10:15 a.m.	Minnesota Center	To Be Determined			
10:30 - 1:00 p.m.	Normandale Lakes Tour 8400 Tower	Stu Stender			
	(Lunch & Presentation)	Trammel Crow			
1:30 - 3:00 p.m.	Edinborough (Tour & Presentation)	To Be Determined			
3:30 - 5:00 p.m.	Oxboro Redevelopment District Project Tour Public & Private Partnership	Allen Hill Oxboro Redevelopment Company Regina Harris Bloomington Housing & Redevelopment Authority			
Saturday, April 23					
8:30 - 10:00 a.m.	To Be Determined Laurel Village Development	Frank Dunbar Dunbar Development Corporation			
10:00 - 11:30 a.m.	To Be Determined Middle & Low Income Housing	Colleen Carey Twin City Housing Development Corporation			
12:00 p.m.	Depart for Madison				

# 521- 50 000

### REAL ESTATE FIELD TRIP SCHEDULE

### April 21-23, 1988

# Thursday, April 21

7:00 a.m. Depart from Memorial Union by Badger Bus for Minneapolis

12:30 p.m. Arrive - Normandy Inn, Downtown Minneapolis

1:00 p.m. Conservatory Specialty Shopping Center

Sponsor:

Contact: Jeff Huggett

Telephone #: 612-920-9280

Speaker:

Place: To be determined

3:30 p.m. Downtown Minneapolis Council presentation

Sponsor: R. T. Rybak

Contact: Jeff Huggett

Telephone #: 612-920-9280

Speaker: R. T. Rybak

Place: To be determined (City Hall or Library)

5:30-6:30 p.m. Minneapolis Real Estate Alumni cocktail party, Marriott

Hotel - City Center

Sponsor:

Contact:

Telephone #:

Speaker: None

6:30-9:00 p.m. Real Estate Alumni Dinner - Marriott Hotel - optional (\$30

cost)

Sponsor: UW Alumni

Contact: Jeff Huggett

Telephone #: 612-920-9280

Speaker: Professor James A. Graaskamp

Friday, April 22

7:30 a.m. Transfer by bus for United Center

8:00-9:30 a.m. Continental breakfast sponsored by United Properties at the

Sandwich Shelf - lower level of Northland Plaza Center

Sponsor: United Development Company

Contact: Boyd Stofer

Telephone #:

Speaker: Discussion of multiple use development plans

for the Hedburg property, a gravel quarry redesigned by BRW, a major Minneapolis

architectural firm

9:45-10:45 a.m. Tour of Minnesota Center

Sponsor: Homart Development

Contact:

Telephone #:

Speaker:

10:45-11:00 a.m. Transfer by bus to Normandy Lakes, a Trammell Crow mixed

use development

11:00-1:30 p.m. Presentation on new Trammel Crow project and box lunch provided by Trammel Crow and Company

Stew Stender

Contact: Stew Stender

Sponsor:

612-921-2000 Telephone #:

Speaker: Stew Stender

Transfer by bus to Edinborough, a completed and very 1:30-2:00 p.m.

successful mixed use suburban residential project

2:00-3:30 p.m. Tour of project and discussions with developers

> Sponsor: Marcor Properties

Contact: Rick Martens

Telephone #: 612-545-2102

Speaker: Rick Martens

Transfer by bus to Oxboro project 3:30-4:00 p.m.

4:00-6:00 p.m. Tour of redevelopment area and discussions with project developers of this neighborhood redevelopment and retail

strip project

Sponsor: Oxboro Redevelopment Company

Allen Hill Contact:

Telephone #: 612-545-8826

Speaker: Regina Harris - Bloomington Housing &

Redevelopment Authority

Place: City Council Chambers, Bloomington

6:00 p.m. Return by bus to Normandy Inn - (Hospitality Room financed

by Heitman Financial) open evening

### Saturday, April 23

8:00-9:15 a.m. 50th Floor IDS Building - Breakfast sponsored by Heitman

Financial Advisory Service Group

Sponsor: Heitman Financial

Contact: Tom Crowley

Telephone #: 612-332-1603

Speaker: Tom Crowley - Financing the Mega Mall

9:15-10:30 a.m. Discussion from 50th floor on Laurel Village Project, by

Frank Dunbar. This redevelopment project is at the foot of

the IDS Building and best seen at this elevation

Sponsor: Dunbar Development Company

Contact: Frank Dunbar

Telephone #: 612-593-5014

Speaker: Frank Dunbar

10:30-11:00 a.m. Transfer by bus to St. Paul

11:00-12:30 Meeting with Colleen Carey, Director of the non-profit

housing redevelopment agency Twin Cities Housing

Development Corp.

Regroup for departure to Madison.



March 28, 1988

Dr. James A. Graaskamp, SRPA, CRE 202A Breeze Terrace Madison, WI 53705

Dear Chief:

Thanks for listening to my concerns the other day relative to the upcoming evening seminar. It helped to talk it over with you.

After I thought about it for a bit, I relized that your topic area, Factors Affecting Real Estate Values and Pricing, has a broad impact on real estate professionals. If institutions will soon be held to higher standards of financial reporting, any company associated with these institutions will be impacted. Not only will institutions want to know how these regulations will impact their next acquisition or mortgage loan, brokers and developers will need to get more sophisticated in their due diligence. Asset and property managers will need to adjust their reporting standards, and leasing agents will need to know how the various negotiated lease documents affect the asset's ultimate value. Sophisticated real estate professionals will want to anticipate these trends to gain a competitive advantage.

I have enclosed a number of seminar sign—up sheets for those students interested in attending. The special student price for attending the meal is \$25.00/person. Of course the students are invited to the social hour starting at 5:30 p.m. I look forward to a successful evening seminar and an exciting field trip for the students. And, as always, I look forward to seeing you.

Sincerely

Jeffrey K. Huggett

JRH0328/jbw

#### MEMORANDUM

TO: Speakers and Hosts of the Spring Field Trip for The University of Wisconsin Real Estate Club April 21-23, 1988

FROM: Professor James A. Graaskamp

Chairman, Real Estate & Urban Land Economics

DATE: April 13, 1988

SUBJECT: Itinerary

Enclosed is our current itinerary for the U.W. Real Estate Club field trip. We are still missing a few addresses and critical telephone numbers, but we will have these under control before we board the bus.

We have 47 students on board the bus and 7 faculty members and TA's in the tag-along van--Professors Mike Robbins, Rod Matthews, and James Graaskamp, Elaine Worzala, and Professor Graaskamp's three assistants. The maximum number is therefore 54. Some lectures will be given through the PA system on the bus as we cruise the district. The place where we meet maybe a staging area for a walk through the project such as Dayton's will be the point of departure for smaller groups to the conservatory. Thanks for all your help on this complex endeavor.

Chief

JAG:mjf

Enclosure

### **ITINERARY**

### REAL ESTATE CLUB FIELD TRIP

April 21-23, 1988

# Thursday, April 21

6:45 a.m. Depart from Memorial Union by Badger Bus for

Minneapolis

12:00 p.m. Lee Ann Chin's, International Building, 900

Second Avenue South, First Floor

Chinese Luncheon Buffet

1:00 p.m. Conservatory Specialty Shopping Center

Sponsor:

Contact: Jeff Huggett

Telephone: (612) 920-9280

Speaker: Bruce Carlson, Northco

(612) 332-2212

Location: 8th & Nicolet

3:30 p.m. Downtown Minneapolis Council Presentation

Sponsor: R. T. Rybak

Contact: Jeff Huggett

Telephone: (612) 920-9280

Speaker: R. T. Rybak

Location: Rooms 3 & 4, Lobby of First

Minneapolis Bank Building

3:30-6:30 p.m. Minneapolis Real Estate Alumni Cocktail Party

Marriott Hotel - City Center

6:30 p.m. Check in--Normandy Inn

405 South Eighth Street Minneapolis, MN 55404

In Minn: 800-362-3131 Outside Minn: 800-372-3131

6:30-9:00 p.m. Real Estate Alumni Dinner

(optional \$25 cost by prior arrangement)

Sponsor: U. W. Minnesota Alumni

Contact: Jeff Huggett

Telephone: (612) 920-9280

Speaker: Professor James A. Graaskamp

Location: Marriott Hotel

Friday, April 22

7:30 a.m. Depart by bus for United Center

8:00-9:00 a.m. Continental Breakfast

Sponsor: United Development Company

Contact: Boyd Stofer

Telephone: (612) 831-1000

Speaker: Discussion of multiple use

development plans for the Hedburg property, a gravel quarry redesigned by BRW, a

major Minneapolis architectural firm.

Location: Sandwich Shelf - lower level

of Northland Plaza Center

9:45-10:45 a.m. Tour of Minnesota Center Building

Sponsor: Homart Development

Contact: Steve Reinstein

Telephone: (612) 831-6410

Speaker:

Location: Minnesota Center Building

80th & Francis

10:45-11:00 a.m. Depart by bus to Normandy Lakes, a Trammell

Crow mixed use development

11:00-1:30 p.m. Presentation on new Trammell Crow Project,

Normandy Lakes, and box lunch provided by

Trammell Crow and Company

Sponsor: Trammell Crow

Contact: Stew Stender

Telephone: (612) 921-2000

Speaker: Stew Stender

Location: Normandy Lakes

1:30-2:00 p. m. Depart by bus to Edinborough, a completed and

very successful mixed use suburban

residential project.

2:00-3:30 p.m. Tour of project and discussions with

developers.

Sponsor: Marcor Properties

Contact: Rick Martens

Telephone: (612) 545-2102

Speaker: Rick Martens

Location: Edinborough

3:30-4:00 p.m. Transfer by bus to Oxboro Project

4:00-6:00 p.m. Tour of redevelopment area and discussions

with project developers of this neighborhood

redevelopment and retail strip project.

Sponsor: Oxboro Redevelopment Company

Contact: Allen Hill

Telephone: (612) 545-8826

Speaker: Regina Harris - Bloomington

Housing & Redevelopment

Authority

Location: City Council Chambers,

Bloomington

6:00 p.m. Return by bus to Normandy Inn

6:00-7:00 p.m. Hospitality Room financed by

Heitman Financial

# Saturday, April 23

8:00-9:15 a.m. Breakfast

> Heitman Financial Sponsor:

Contact: Tom Crowley

(612) 332-1603 Telephone:

Speaker: Tom Crowley -

Financing the Mega Mall

Location: 50th Floor IDS Building

9:15-10:30 a.m. Discussion on Laurel Village Project.

> Sponsor: Dunbar Development Company

Contact: Frank Dunbar

Telephone: (612) 593-5014

Speaker: Frank Dunbar

Location: 50th Floor IDS Building

This redevelopment project is

at the foot of the IDS

Building and is best seen at

this elevation.

10:30-11:00 a.m. Depart by bus for St. Pa	10:30-11:00	a.m.	Depart	bv	bus	for	St.	Pau.	2
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11:00-12:30 p.m. Meeting with Colleen Carey, Director of the non-profit housing redevelopment agency, Twin Cities Housing Development Corporation.

12:30-1:30 p.m. Lunch at Union Station, Downtown St. Paul

1:30-3:00 p.m. Corporate Real Estate Development

Sponsor: 3M Corporation

Contact: David Drewiske

Telephone: (612) 778-4357

Speaker: David Drewiske

Location:

4/19/88
in preparation
for MN alumns
seumion
FACTORS AFFECTING REAL ESTATE VALUES & PRICING JAG died 4/22/88

- I. Despite the many successes in real estate, finance and development, investment real estate is in trouble on many fronts in terms of losses to loan institutions, marginal performance of equity investments for many asset managers and pension funds, and abuses of real estate in the Wall Street game of churning with leverage buyouts. These pressures are changing both the strategy and tactics in the game as well as the rule making by accountants and appraisers.
  - A. Strategy now recognizes that supply is the enemy when it crushes the opportunity for price/quality distinctions and that the only defense is to be the lowest cost producer. As Jay Shidler lectured our students, the lowest cost supplier buys existing property with potential for intensive management and structures to keep down the cash break even point.
    - 1. LBOs are driving the cash break even point in the wrong direction by adding debt for uncertain time which means a lot more troubled real estate.
    - 2. Consolidation of anchor real estate chains in control of developers means the misfit of store style to demographics since the shopping center developer is not serving the site choice of the department store instead the department store is being used to entice financing for the site.
    - Safety as well as profit will be achieved if the purchase price is right and that means gradually rising cap rates rather than dependence on high rates of inflation and pass throughs.
  - B. Financing will no longer reflect aggressive projections because of a significant change in accounting rules. In late 1986 FASB defined the difference between a forecast and a projection.
    - A forecast must be supported at each point by imperical evidence and explained in the footnotes.
    - 2. A projection may involve hypothetical what-ifs. An accountant is not permitted to do a projection if it is to be circulated publicly or privately and the accountant is not available to explain his work. As a result, prudent lending would require loans be based on a forecast and I doubt if the SEC will continue to permit projections with questionable assumptions about price trends, cost inflation, and similar matters.
  - C. The accountants are pushing hard for accrual accounting so that net operating income measures economic productivity but distributable cash measures the ability of the enterprise to fund outside capital sources. Two exhibits attached demonstrate some of the necessary adjustments. I think it can be shown that many income properties have failed in recent years because lenders and appraisers related to net operating income rather than the ability of distributable cash to meet debt service payments.

- 1. Cash flow lending rather than loan to value will be the new buzz word and that will flatten prices or lead to more blanket mortgages which link a small portfolio of proven properties to a new development property.
- 2. Cash flow lending will rely more on credit enhancement and credit analysis than on collateral as capital markets become more removed from local real estate.
- D. Accounting rules create many opportunities to deal with corporations who may wish to use their real estate positions to modify their corporate P&L or balance sheet. The purchase of leasehold positions set in the late 60s and early 70s can produce profits for the corporation and acquisitions at less than market price for the professional.
  - 2. The ability to close quickly may permit a corporate executive to sell a project which had been written off for sufficient earnings per share to stabilize his growth rate or for enough cash to improve his quick ratio and a forthcoming bond issue.
  - 3. Accounting consolidation rules will require corporations to bring their real estate subsidiaries on to the corporate balance sheet.
  - 4. As Jay Shidler puts it, to provide real estate services you have to solve the property owner's problem and it may not be real estate. The consultant will take the lead in the relationship rather than the broker.
- E. Market value accounting for real estate assets is an idea whose time has come, although the techniques need to be refined.
  - 1. It is interesting to note that stock markets don't always agree with appraisers. The Rouse Real Estate Trust reported market values in the neighborhood of \$27-\$28 and the market readjusted to \$18-\$19 a share because not all the seaport centers were doing well so that replacement cost as reported was being readjusted by shareholders to an anticipated income value.
  - Real estate asset management groups like NCREIF and PREA are struggling to establish standardized accounting rules in order to have standardized comparisons of cash invested, cash available for distribution, and cash available at various points along the cycle depending on the need to compare performance of individual buildings over time, portfolios over time and managers over time.

### 3. Major issues are:

- a. How to capitalize deferred maintenance, capital improvements.
- b. How to expense, amortize or capitalize tenant improvements and commissions.
- c. How to amortize or write off concessions and delayed concessions.
- d. How to recognize special value added by non-market financing.
- e. Should values be reported at market and with leasehold deductions so an investor can see the potential upside on renewals?

- 4. Pension fund asset committees use outside appraisers as advisory but only one major fund is bound by the annual independent value.
- 5. As pension investors turn toward cash on cash yields rather than capital gain issues, interest will focus on holding down resale estimates to have a lower base for the ratio. Conversely, if change in equity is the goal, then all capital expenditures may be added to the capital account without amortization.
- 6. One can expect a fairly tight set of accounting and appraisal rules will be promulgated to provide standardization and reflect the current trend toward better financial information, better matching of revenues and cost, and more consistent reporting on the capital side to reflect either value assuming immediate sale or value assuming the scenario plays out.
- Real estate appraisal has always been manipulated by the industry to serve a variety of purposes. There was hope that R41C, a coordinated appraisal program among all federally insured agencies, or federally sponsored standards and certification would allow appraisal to reclaim control of its own integrity. Except for the federal government who currently pays the losses, none of the real estate organizations could afford to have an objective non-controllable appraisal process so it is doubtful that the Barnard Bill will be passed or that the new foundation will become operational in the immediate future. The foundation is working with volunteers while the federally sponsored program anticipated costs of \$19 to \$20 million.

- A. Federal agencies will set up their own standards board which will not require state participation.
- B. Accountants will establish standards for accounting firms doing appraisals.
- C. There will need to be several major due diligence trials with substantial losses to lenders for lack of real objective appraisal standards before we get back to a detailed set of appraisal specs.
- D. Auditing of our weekend banking system will have so much difficulty with real estate lending that regulations will gradually push banks and savings and loans out of most commercial real estate development as a non-approved asset so that financing sources will shift toward the non-bank banks including some securitization.

# plus 25-50 } basis points \$

- One of the more interesting proposals is to strip rents off a AA credit tenant and create a security pool with these rents discounted at the best corporate real estate opportunity rate. A residual real estate trust would only underwrite the remaining equity not funded by the sale of a ten-year lease. Like a zero coupon bond, the asset would appreciate as the leasehold estate was paid off. The result is lower cost to the tenant and protection against calls on the income or the asset.
- III. As case law begins to develop on due diligence and liabilities to those who fail to exercise it, we are also beginning a new era of concern about toxic waste, hazardous materials, and building failures where new techniques didn't necessarily have the durability of the tried and true.
  - A. Perceived risks for many of these problems often lead to market discounts in excess of cost secure, therefore putting pricing out of line with values.
  - B. Escrows and other hold harmless arrangements in the closing documents may conceal substantial price adjustments from the public eye, distorting comparable sales prices.
  - C. Corporate balance sheets may need to recognize long-term liabilities for old industrial sites, waste sites or even areas with common problems like diesel tanks.
  - D. The real estate professional must understand the increasing influence of new accounting rules on real estate suppliers and indirectly on the SEC. Appraisal will continue to be a battle ground, but due diligence will ultimately force rising standards to protect the lender against the disappointed expectations.
  - E. The inability to rely on market or cost to replace means much more careful construction of pro forma forecasts.