



# LIBRARIES

UNIVERSITY OF WISCONSIN-MADISON

## Reunions. 1977-1987

[s.l.]: [s.n.], 1977-1987

<https://digital.library.wisc.edu/1711.dl/FNNS5U2DNUQFK8B>

<http://rightsstatements.org/vocab/InC/1.0/>

The libraries provide public access to a wide range of material, including online exhibits, digitized collections, archival finding aids, our catalog, online articles, and a growing range of materials in many media.

When possible, we provide rights information in catalog records, finding aids, and other metadata that accompanies collections or items. However, it is always the user's obligation to evaluate copyright and rights issues in light of their own use.

# UNIVERSITY of WISCONSIN Real Estate Alumni Association

6402 Odana Road

Madison, Wisconsin 53719

June 30, 1977

Dear Real Estate Alumnus:

Responding to your suggestions we have scheduled the first real estate seminar for Alumni of the University of Wisconsin-Madison Real Estate program. We have reserved the Wisconsin Center guest house, Lowell Hall, on the corner of Frances and Langdon Streets for Thursday, November 10, 1977 through Saturday, November 12. To provide as many options for participation as possible, we have designed the following schedule:

## Thursday Evening:

Registration, cocktails, and buffet supper - 5:00-7:15

Seminar Session - 7:30-9:00

(Review of present curriculum and course syllabi with full faculty participation)

## Friday Morning:

Registration - 8:30-9:00

New Appraisal Techniques - 9:00-12:00

- (1) Land Use Controls - Rod Matthews
- (2) Property Analysis: Front Door/Back Door - Jim Canestero
- (3) MR. CAP - Mike Robbins
- (4) Terminal Demonstration

## Friday Evening:

Cocktails - 6:00-7:00

Banquet in Lowell Hall dining room - 7:00

## Saturday Morning:

Bloody Mary Brunch

Alumni Business Meeting

Football Game - 1:00 kick-off, Iowa (bus transportation from Lowell Hall to Stadium)

## Saturday Evening - Open

Alumni welcome to stay at Lowell Hall till noon Sunday

The seminar is designed so that the Alumni can meet our five man faculty, gain a refresher on a variety of techniques and concepts and motivate the Alumni to talk about the kind of problems and techniques encountered on the job that should be discussed more in University classes.

Lowell Hall has been extensively remodeled so that each room has its own bath, carpeting, colored TV, and other modern motel amenities. There is a swimming pool in the basement and excellent classrooms and banquet facilities. Moreover, hotels in Madison are already well booked for a football weekend. We need your reservation immediately to guarantee you space in Lowell Hall and football tickets in the block we have reserved for real estate Alumni.

The only money you need send now is \$8.00 for each football ticket as we must pay for these the end of August in order to preserve our block reservation.

On Saturday morning following brunch and prior to the second round of Bloody Mary's, we wish to hold our first Alumni organization meeting so that the regional directors and officers can have your sense of instruction and objectives and can provide a report on operations to date.

Because of the complexities of charges for meals and rooms a registration form is enclosed. Carefully indicate which meals, nights, or other functions you plan to attend by putting the correct charge in the right hand column. If you have special requests for cots for the youngsters, or whatever, let us know at the bottom. This is a giant undertaking for us so please be considerate of Ken Levitas, our Alumni administrator, as he is also trying to do a master's degree and work in the Recreational Resources Center.

With great expectations,

A handwritten signature in cursive script, appearing to read "Donald Evans", written in dark ink.

Donald Evans

# UNIVERSITY of WISCONSIN Real Estate Alumni Association

6402 Odana Road

Madison, Wisconsin 53719

October 28, 1977

Dear Real Estate Alumnus,

All's on for the Alumni Seminar November 10-12. Doc DeHaven will be our featured performer for the banquet and bash Friday night. So far the turnout looks excellent. For those of you who have not returned the application, please do so as soon as possible.

We will be publishing a newsletter soon after the seminar. Mike Rooney will be the editor and welcomes all literary contributions. Mike's address is: 8822 Jackson Blvd., Wauwatosa, Wisconsin 53213.

As usual, Prof. Graaskamp is acting as a semi-placement service and has several job openings available. Anyone interested should contact him for further information.

Looking forward to seeing you at the banquet.

Sincerely,

*Ken Livadas*

Ken Livadas  
Program Administrator

CRITERIA FOR THE SELECTION OF RECIPIENT

UNIVERSITY OF WISCONSIN AWARD OF DISTINCTION  
FOR CONTRIBUTIONS TO REAL ESTATE AND LAND ECONOMICS

1. DISCIPLINE TO APPLY SYSTEMATIC RESEARCH AND ANALYSIS TO REAL ESTATE PROBLEMS
2. IMAGINATION TO VISUALIZE NEW AND BETTER SOLUTIONS TO CAREFULLY DEFINED PROBLEMS
3. CONCERN FOR THE CONSUMER, THE COMMUNITY, AND THE NATURAL ENVIRONMENT
4. COMMITMENT TO IMPLEMENT SOLUTIONS WITH PATIENCE AND STAMINA FOR THE LONG TERM
5. COURAGE TO PURSUE LONG TERM GOALS DESPITE SIGNIFICANT RISK TO FINANCIAL CREDIT AND PUBLIC CREDIBILITY
6. CREATION OF AN ENTREPRENEURIAL ENTERPRISE WHICH SERVES AS A ROLE MODEL FOR WISCONSIN REAL ESTATE STUDENTS AND ALUMNI

...AS DRAFTED BY THE UNIVERSITY OF WISCONSIN REAL ESTATE ALUMNI BOARD OF DIRECTORS

Serving Northern Illinois And Southern Wisconsin

**Fox Valley**



**REAL ESTATE**

30¢ per copy

**Digest**

VOLUME 8, NUMBER 4

JULY 1980

## Wisconsin U. Real Estate Alumni Honor Warner Baird, Jr.

Warner G. Baird Sr., chairman of the board of Baird & Warner Inc. and dean of the Chicagoland real estate industry, has been

presented the inaugural Wisconsin Award by the University of Wisconsin Real Estate Alumni Association.

Baird helped establish the university's real estate program, among the first of its kind in the nation, in 1945 while he was chairman of the education committee of the National Association of Realtors.

Since the diversified real estate organization that is marking its 125th anniversary in 1980, Baird has been associated with the company since 1911. He has been one of the most influential members of the Chicago area real estate industry since becoming the company's third president in 1928. His sons, John and Warner G. Jr., are now the company's top executive officers. John is president and Warner is vice president and secretary.

The Wisconsin Award will henceforth be awarded on a bi-annual basis in recognition of outstanding achievement in real estate. The award itself is an original stainless steel design created by sculptor Lucio Savola.

At present the alumni association has 450 graduates/members who are active in real estate in 31 states and four foreign countries.



Warner G. Baird Sr. (center), chairman of the board of Baird & Warner Inc., holds the inaugural Wisconsin Award presented by the University of Wisconsin Real

Estate Alumni Association. With him are club president Stephen Elper (left) and John W. Baird, president of Baird & Warner.

## WARNER G. BAIRD

It is an inspiring experience for us to stand tonight in the presence of our Guest of Honor, Warner G. Baird, and to express respect and heartfelt gratitude for the accomplishments of one of the true statesmen of the real estate industry. We must go back to the early post-war period to set the stage for an account of his good works in the field of real estate education of which we are all the for tunate beneficiaries.

As World War II ground to a close, there were but a handful of real estate courses available at our universities and no degree programs whatsoever. But as the GIs returned from service, there emerged within the National Association of Real Estate Boards (NAREB, now NAR) a consciousness of the need for trained practitioners in real estate which was soon translated into pressures on colleges and universities to install real estate courses. In some States, the State Legislature was induced to urge the State universities to initiate a real estate degree program. In Wisconsin, political pressures of this kind were successfully exerted. Of course, there were virtually no available faculty who were trained to teach real estate subjects. As a consequence, the pioneer real estate professors of those days were fugitives from other fields - from marketing, finance, investments and economics. Industry efforts succeeded in a number of States including Wisconsin where the real estate field was opened up with the energetic and sympathetic backing of Dean Fayette Elwell of the School of Commerce. In 1944, Richard U. Ratcliff was appointed to the University of Wisconsin faculty to develop a real estate program.

At this early stage in real estate education, the industry was organized <sup>through</sup> the National Association of Real estate Boards ( NAREB ) with some 40,000 to 50,000 members. It was quite unsophisticated in educational matters. For example, the Executive Vice-president, Herbert U. Nelson, dreamed of a single, strong College of Real Estate to be associated with some major university, financed by the university but with its program directed and controlled by NAREB. This naive vision fell flat on its face for no self-respecting institution of higher learning would for a moment consider the delegation of its educational responsibilities to a trade association.

But active in the leadership of NAREB at this time was one who understood the educational needs of the industry and who had captured a realistic view of the role which university schools of business might play. I had become acquainted with Warner Baird in the course of my service as a member of the NAREB Education Committee. Over the years since that time, he has been a cherished and loyal friend. But in those early days, we exchanged ideas on real estate education in many serious discussions. We early agreed that the fastest progress toward professional real estate education would result from industry encouragement of a pilot program at one university which would serve as a model for other institutions and a demonstration of the potential in this field of learning. Would it surprise you to learn that the University of Wisconsin was best fitted to perform this function?

Warner Baird is an alumnus of Cornell University which awarded him an engineering degree some 70 years ago. He understands how universities operate and how jealously they guard academic freedom and independence. At no time has he questioned the principle that the real estate curriculum must be solely the responsibility of the university. This view was hardly the consensus of his early associates in NAREB.

In the year of our Lord 1945, Warner Baird passed a miracle. Almost single-handedly, by subtle salesmanship, irresistible drive, unflagging persistence, outstanding leadership, and who knows what forms of legerdemain, he succeeded in having the Wisconsin real estate program designated for special support, encouragement and promotion by NAREB. A first step was the publication of this descriptive bulletin as an issue of HEADLINES which <sup>was</sup> distributed to each of its 50,000 members. I wish that all of you could inspect and read it for the enormity of this accomplishment can hardly be overstated. It must be fully credited to Warner Baird. He and I drafted the bulletin. NAREB printed and distributed it nationwide, a promotional piece received by the very 50,000 Realtors who were demanding an expansion of real estate educational opportunities.

Consider but two of the obstacles which Warner Baird surmounted. First, he persuaded the governing body of NAREB that a university must retain control over its own curriculum. Strange as it may seem



today, in 1945 most Realtors were not college trained and the overwhelming majority believed that the practitioners knew better than the university what ought to be taught. A second barrier which Warner Baird broke down grew out of the national origin of the membership of NAREB. The representatives of each State strongly resisted the granting of national recognition and support to a university not of their own commonwealth.

But our Guest of Honor did not rest on his laurels once the educational program was launched. He set about the providing of financial assistance to the university in a fund, later named The Paul E. Stark Memorial Fund, on which the real estate program might draw for purposes outside the regular budgetary allocations. Single-handedly he raised a substantial fund from among the NAREB leadership. His understanding of our needs led to the making of the grant with no strings attached and with freedom to spend the principal as well as interest earned. I can well imagine that all of his considerable talents were called upon to overcome a general opposition to these provisions. And so, for many years, by dint of careful nursing, this treasure was an invaluable source for otherwise unfunded outlays for fellowships, travel, research, printing and a miscellany of most helpful items.

Warner Baird has never lost interest in the Wisconsin real estate program. During the developmental period, he paid visits to the Wisconsin campus, lectured to our classes, met with the students in social intercourse and inspired them with an insight into the challenging professional opportunities in real estate. Even today his company is keeping a number of our graduates off the relief rolls by taking them into the organization.

It is a matter of great regret that I am unable to be present tonight to pay tribute to a real estate statesman, a leader in the elevation of the industry toward professional status and sponsor of the Wisconsin Real Estate Program from its very inception. We are all the beneficiaries of his vision, his understanding of educational problems, his outstanding abilities, his drive and persistence in attaining our common goals. Warner Baird, we rise in respect and in gratitude for your contribution without compare to professional real estate education.

Speaker Schedule  
1981 Real Estate Alumni Seminar

Friday, September 25, 1981

8:45 - 9:00 a.m. - Faculty Update

9:00 - 10:30 a.m. - Pension Fund Real Estate  
Blake Eagle, Frank Russell Company

10:30 - 10:45 a.m. - Coffee Break

10:45 - 12:15 a.m. - Alternative Small Group Meetings

a. Question and Answer Period with Blake Eagle

b. Packaging Pension Fund Product

1. Jim Curtis
2. Steve Rosenberg, Smith Ritchie

c. The Condominium Conversion Innovation

1. Brian Thorsen, Condominium Properties, Ltd.
2. Alex Anagnost, Anagnost and Associates

12:15 - 1:30 p.m. - Lunch

1:30 - 3:00 p.m. - Money Market Games in '81-'82  
Robert Gilkison, Kahn Brothers Investment Management Corp.

3:00 - 3:15 p.m. - Coke Break

3:15 - 5:00 p.m. - Alternative Small Group Meetings

a. Question and Answer Period with Bob Gilkison

b. Selling Equities on the Street

1. Bob Connors, Underwood, Neuhaus & Company, Inc.
2. Mike Morey, Madsen Corporation

c. Real Estate Appraisal & Advisory Services

1. John Hoppe, Hoppe Real Property Consultants
2. Dick Shima, Morgan Guaranty Trust Co.
3. James Graaskamp, Landmark Research Inc.

5:30 - 6:30 p.m. - Cash Bar

6:30 - 7:30 p.m. - Banquet

7:30 - 9:30 p.m. - Presentation of Richard Ratcliff Scholarship Award  
Presentation of Wisconsin Award  
Guest Speaker - To be announced

9:30 - 11:00 p.m. - Cash Bar in Lounge

REUNION

REGISTRATION FORM

University of Wisconsin Real Estate Alumni Seminar

NAME OF ALUMNUS \_\_\_\_\_

ADDRESS \_\_\_\_\_

Saturday Morning:

Bloody Mary Brunch - \$7.50 x \_\_\_\_\_ = \_\_\_\_\_  
(# of persons)

Football Tickets - \$10.00 each x # of seats = \_\_\_\_\_

Busto the game - indicate number of seats = \_\_\_\_\_

Single room - \$22.00

Double room - \$26.00

Double room - roommate assigned - \$13.00 \_\_\_\_\_

Parking - \$2.10 a day (available only if staying in  
Lowell Hall) \_\_\_\_\_

TOTAL (please enclose check) \_\_\_\_\_

A 5% surcharge will be assessed for applications received after  
August 31.

Lodging is reserved on a first come first serve basis; we cannot  
guarantee lodging for late registrants.

SEMINAR REGISTRATION FORM  
University of Wisconsin Real Estate Alumni Seminar  
September 24 - 26, 1981

NAME OF ALUMNUS \_\_\_\_\_

ADDRESS \_\_\_\_\_

Please check the following items indicating participation:

SEMINAR & REGISTRATION FEE - Includes lunch on Friday

Individual - \$35.00

Company - \$100.00 total fee for 3 or more attending  
(Indicate Alumni attendees on the back of this form) \_\_\_\_\_

\_\_\_\_\_  
(Name of Company)

Thursday Evening:

Buffet dinner - \$8.25 x \_\_\_\_\_  
(# of persons)

Single room with bath - \$25.50  
(includes breakfast) \_\_\_\_\_

Double room with bath - \$33.00  
(includes 2 breakfasts) \_\_\_\_\_

Name of Roommate \_\_\_\_\_

Double room with bath - \$16.50  
(includes 1 breakfast - Roommate is assigned) \_\_\_\_\_

Parking - \$2.10 a day (available only if staying in  
Lowell Hall) \_\_\_\_\_

Friday:

Dinner banquet - \$10.00 x \_\_\_\_\_  
(# of persons)

Single room - \$22.00

Double room - \$26.00

Double room - roommate assigned - \$13.00 \_\_\_\_\_

Parking - \$2.10 a day (available only if staying in  
Lowell Hall) \_\_\_\_\_

Total

Check enclosed \_\_\_\_\_

Balance due at seminar \_\_\_\_\_

## ALUMNI SEMINAR

Dear Alumnus/Alumna:

Attached are the registration forms and speaker schedule for our 1983 UW Real Estate Alumni Seminar. As in the past, we've augmented our guest speaker Peter Aldrich of Aldrich, Eastman & Waltch with many alums.

This year's seminar is preceded on Thursday by a one-day workshop on microcomputer applications for the contemporary real estate office. Dr. Mike Robbins will conduct the day's activities, focusing on data management, spreadsheet analysis, and word processing. Enrollment is limited to 20, so sign up early. A personal computer lab will be set up in Lowell Hall.

A Thursday evening buffet is planned for those who wish to arrive late Thursday. Registration will begin at 5:00 p.m., accompanied by a cash bar. The buffet supper will be available from 6:00 - 7:00. After supper we will have a short report on the new look of the Real Estate Program, including faculty introductions.

The seminar begins at 8:45 with a full morning of speakers and panel discussions. Our luncheon speaker is Peter C. Aldrich. As the founder and president of The Boston Company's real estate investment subsidiary, he pioneered direct investment strategies for trustee funds. His inventions of alternative equity investing techniques, such as convertible and deep discount mortgages, have assisted tax-exempt institutional funds in achieving secure and profitable investment relationships with entrepreneurial property managers. Prior to venturing into this emerging field, Aldrich was a real estate developer, a mortgage broker and banker, a property syndicator, and an adviser to public funds, banks, and corporations on real estate investment matters.

For your convenience in collecting the program fee from your employer or Uncle Sam (may be one and the same because after tax it seems we work for Uncle), we have separated the social events from the seminar on the registration forms and speaker schedule. To encourage company backing, if three or more alumni from the same company are attending, the company will pay only one flat \$150 fee (does not include personal computer seminar).

Please be sure to return both the social and seminar registration forms. Accompanying your registration should be a check for the total cost at the bottom of the form. Lowell Hall rooms cannot be reserved without a deposit.

Obtain your reservations as soon as possible to secure both lodging and football tickets. Saturday's Homecoming game has generated a shortage of hotel/motel rooms in Madison. We have the last block of available housing--so, if you want a room, register early.

Mail your reservation to:

U.W. Real Estate Alumni Association  
Room 118, School of Business  
1155 Observatory Drive  
Madison, Wisconsin 53706

## **SPEAKER SCHEDULE**

### **1983 Real Estate Alumni Seminar**

#### Thursday, October 20

- 8:30 - 4:30 p.m. All day computer seminar on IBM Personal Computer operations and applications (optional enrollment).
- 6:00 - 9:00 p.m. Hospitality Room, Registration.

#### Friday, October 21

- 7:00 - 8:45 a.m. Breakfast, Registration.
- 8:45 - 9:45 a.m. Keynote Speaker - Mike Miles, North Carolina University.
- 10:00 - 11:45 a.m. Alternative Small Group Meetings
- a. Panel on Development: Jon Hammes, Trammell Crow, Milwaukee; Dan Cramer, Dyson Development, Tampa.
  - b. New Designs in Office Buildings: Panel being assembled by James Curtis.
- 12:00 - 1:30 p.m. Lunch - Peter Aldrich, Aldrich, Eastman & Waltch, Inc. Boston, MA - Guest Speaker.
- 1:30 - 2:30 p.m. Presentation on Grand Avenue Mall, Milwaukee.
- 2:45 - 4:30 p.m. Alternative Small Group Meetings
- a. The Detroit Renaissance Center Deal: Ted Netzke, Heitman Financial, Chicago.
  - b. Syndication Trends: Steve Jarchow, Lincoln Properties, San Francisco.
  - c. Computer Software Presentation: Dean Larkin, Milwaukee and Doug Wilson, Milwaukee.
- 5:30 - 6:30 p.m. Cash Bar.
- 6:30 - 8:30 p.m. Awards Dinner with comments on the status of the alumni group and the real estate program and awards presentations.
- 8:30 - 12:00 p.m. Dance and Cash Bar.

#### Saturday, October 22

- 10:00 a.m. - ?? Bloody Mary Brunch; Homecoming Football Game.

## SEMINAR REGISTRATION FORM

University of Wisconsin Real Estate Alumni Seminar  
October 19-22, 1983

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

HOME PHONE \_\_\_\_\_ BUSINESS PHONE \_\_\_\_\_

Please check the following items indicating participation:

Seminar & Registration Fee - includes lunch on Friday

Individual - \$50.00

Company - \$150.00 total fee for three or more  
attending (indicate alumni attendees  
on back of this form)

\_\_\_\_\_  
(Name of company)

### Thursday Evening

Buffet dinner - \$8.50 x \_\_\_\_\_  
(# of persons)

Single room with bath - \$29.25  
(includes breakfast)

Double room with bath - \$36.50  
(includes two breakfasts)

Name of roommate \_\_\_\_\_

Double room with bath - \$18.25  
(includes one breakfast - roommate is assigned)

### Friday

Dinner banquet - \$12.00 x \_\_\_\_\_  
(# of persons)

Single room - \$29.25

Double room - \$36.50

Double room - roommate assigned - \$15.00

Total

Check enclosed

## SEMINAR REGISTRATION FORM

October 20, 1983

### MICROCOMPUTER APPLICATIONS FOR THE CONTEMPORARY REAL ESTATE OFFICE

This one-day seminar will acquaint the practicing real estate analyst with microcomputer software available for office use. Attendees will evaluate alternative software packages during the seminar, including Wordstar, Proofwriter, 1-2-3 Spreadsheet, Supercalc, 1-2-3 Data Management, Market Comp, Palmer-Berg Finance and Investment Analysis Pacs, and in-house programs. The seminar is organized around three critical components of the electronic real estate office: data base management, spreadsheet analysis, and word processing.

-----  
NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

HOME PHONE \_\_\_\_\_ BUSINESS PHONE \_\_\_\_\_

#### Seminar & Registration Fee - includes lunch on Thursday

Individual - \$55.00 \_\_\_\_\_

Company - \$165.00 (total fee for three or more)  
(indicate alumni attendees on back of form) \_\_\_\_\_

\_\_\_\_\_  
(name of company)

#### Wednesday Evening

Dinner - \$8.50 \_\_\_\_\_

Single room (includes breakfast) - \$29.25 \_\_\_\_\_

Double room (includes two breakfasts) - \$36.50 \_\_\_\_\_

Roommate \_\_\_\_\_

Parking - \$3.15/day (available only if staying in Lowell Hall) \_\_\_\_\_

Total (please enclose check) \_\_\_\_\_



REUNION

REGISTRATION FORM

University of Wisconsin Real Estate Alumni Seminar

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

HOME PHONE \_\_\_\_\_ BUSINESS PHONE \_\_\_\_\_

Saturday:

Bloody Mary Brunch - \$8.00 x \_\_\_\_\_ = \_\_\_\_\_  
(# of persons)

Football tickets - \$12.00 each x # of seats = \_\_\_\_\_

Bus to the game (indicate # of seats) = \_\_\_\_\_

Single room - \$29.25

Double room - \$36.50

Double room - roommate assigned - \$15.00 \_\_\_\_\_

TOTAL (please enclose check) \_\_\_\_\_

A five percent surcharge will be assessed for applications received  
after August 31.

**Lodging is reserved on a first-come, first-served basis;  
we cannot guarantee lodging for late registrants. On  
Homecoming weekend (this year's game is with Indiana)  
all hotels are booked. So, register early because we  
have only a limited number of rooms reserved.**

# UNIVERSITY OF WISCONSIN-MADISON

## DIVISION OF INTERCOLLEGIATE ATHLETICS

Athletic Ticket Office, 1440 Monroe Street, Madison, WI 53706  
Area Code 608-262-1440



June 16, 1983

Jim Grasskamp  
School of Business  
Landmark Research

TO: 4610 University Ave., Suite 105  
Madison, WI 53705

FROM: Wayne L. Kuckkahn, Ticket Sales Manager

RE: Ticket Reservation Request ~~Real Estate Association~~ *uw Real Estate alumni*

DATE of Request: June 14, 1983

To formalize your request for tickets, please review the information noted below. Correct and complete. Your ticket reservation will be conveyed according to your instructions. Tickets will be mailed to the address provided after payment has been received. Tickets held at the Athletic Ticket Office may be picked up at the "Will Call" service counter during regular office hours on or after the date specified below. The individual designated to pick up your tickets must have proper identification and payment. Under no circumstances will tickets be released without payment. Any changes in the information contained on this reservation request should be directed to the Ticket Sales Manager, Athletic Ticket Office. Telephone (608) 262-1600. Please do not leave payment and/or information concerning your request with anyone except the Ticket Sales Manager or his secretary. Retain one copy of this memo for your records. Sign and return the original to the Athletic Ticket Office in the enclosed envelope.

Game Reservation and Date: INDIANA, October 22, 1983

PLEASE INFORM US IF THE ENTIRE  
RESERVATION IS CANCELLED.

Number of tickets requested: 100

Location preferred: ☐ Lower Deck or ☐ Upper Deck  
(Home Games Only)

Can reservation be split into smaller blocks of tickets? ☐ YES ☐ NO

Phone number where a representative of your group can be contacted between 9:00 a.m. and 4:40 p.m.:

262-6378 or 233-6400

Name of person to contact: \_\_\_\_\_

Date reservation must be finalized: Oct. 7, 1983 (Adjustments may be made until date specified)

Please include reservation deadline date in your information, so that your order can be finalized on the date specified above.

Date payment must be received: Oct. 7, 1983

Payments made by mail should be sent to the attention of the Ticket Manager with a note indicating the name of the group the tickets are being held for.

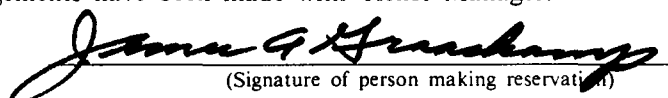
### DISPOSITION OF TICKETS

☐ MAIL tickets after payment is received to:

☐ HOLD tickets at Athletic Ticket Office for pick up by: J.A. GRASSKAMP  
(Name of person)

NOTE: All tickets will be held at the Athletic Ticket Office until two weeks prior to game. They will be released for sale to the general public at that time unless other arrangements have been made with Ticket Manager.

DATE 6/28/83

  
(Signature of person making reservation)

October 21, 1983



AMERICAN FEDERATION OF MUSICIANS OF THE UNITED STATES AND CANADA  
(HEREIN CALLED "FEDERATION")

# CONTRACT

(Form C-1)

VOID IF NOT RETURNED WITHIN 7 DAYS

Whenever The Term "The Local Union" Is Used In This Contract, It Shall Mean The Local Union Of The Federation With Jurisdiction Over The Territory In Which The Engagement Covered By This Contract Is To Be Performed.

THIS CONTRACT for the personal services of musicians on the engagement described below is made this 28th day of June, 1983, between the undersigned purchaser of music (herein called "Purchaser") and the undersigned musician or musicians.

1. Name and Address of Place of Engagement: Lewell Hall, 610 Langdon Street, Madison, Wisconsin  
In Wisconsin Center Guest House

Name of Band or Group: DOC DeHAVEN COMBO

Number of Musicians: Six

2. Date(s), Starting and Finishing Time of Engagement: October 21, 1983  
From 9:00 to 12:00 P.M.

3. Type of Engagement (specify whether dance, stage show, banquet, etc.):  
School of Business - Real Estate Alumni

4. Compensation Agreed Upon: \$ 350.00 Three-hundred Fifty and 00/100. Deposit is forfeited  
(Amount and Terms)  
upon cancellation of this contract by purchaser. Payment of balance is demanded upon can-  
cancellation of this contract with less than 30 days written notice prior to contracted date.

5. Purchaser Will Make Payment As Follows: Deposit of \$50.00 with return of this contract.  
(Specify when payments are to be made)  
Doc DeHaven to receive balance of \$300.00 paid before performance on Oct. 21, 1983

IN WITNESS WHEREOF, the parties hereto have hereunto set their names and seals on the day and year first above written.

Prof. James Graaskamp

Print Purchaser's Full and Correct Name

(If Purchaser is Corporation, Full and Correct Corporate Name)

X [Signature]  
Signature of Purchaser (or Agent thereof)

202 Broese Terrace, # A

Madison, Wisconsin

City

238-8452

Telephone

DE HAVEN BOOKING AGENCY

Booking Agent

Agreement No.

Doc DeHaven

166

Print Name of Signatory Musician

Home Local Union No.

X [Signature]  
Signature of Signatory Musician

2010 Rae Lane

Madison, Wisconsin

City

Musician's Home Address

53711

State

Zip Code

271-4609

Telephone

2010 Rae Lane, Madison, Wisconsin 53711

Address

Name of All Musicians

Local Union No.

U.S. Social Security Nos.

Direct Pay

Doc DeHaven

Leader

166

\$

Deposit of \$50 made  
by personal ck J.G.



# UNIVERSITY of WISCONSIN Real Estate Alumni Association

6402 Odana Road

Madison, Wisconsin 53719

June 30, 1977

Dear Real Estate Alumnus:

Responding to your suggestions we have scheduled the first real estate seminar for Alumni of the University of Wisconsin-Madison Real Estate program. We have reserved the Wisconsin Center guest house, Lowell Hall, on the corner of Frances and Langdon Streets for Thursday, November 10, 1977 through Saturday, November 12. To provide as many options for participation as possible, we have designed the following schedule:

## Thursday Evening:

Registration, cocktails, and buffet supper - 5:00-7:15

Seminar Session - 7:30-9:00

(Review of present curriculum and course syllabi with full faculty participation)

## Friday Morning:

Registration - 8:30-9:00

New Appraisal Techniques - 9:00-12:00

- (1) Land Use Controls - Rod Matthews
- (2) Property Analysis: Front Door/Back Door - Jim Canestero
- (3) MR. CAP - Mike Robbins
- (4) Terminal Demonstration

## Friday Evening:

Cocktails - 6:00-7:00

Banquet in Lowell Hall dining room - 7:00

## Saturday Morning:

Bloody Mary Brunch

Alumni Business Meeting

Football Game - 1:00 kick-off, Iowa (bus transportation from Lowell Hall to Stadium)

## Saturday Evening - Open

Alumni welcome to stay at Lowell Hall till noon Sunday

The seminar is designed so that the Alumni can meet our five man faculty, gain a refresher on a variety of techniques and concepts and motivate the Alumni to talk about the kind of problems and techniques encountered on the job that should be discussed more in University classes.

stimulate interest at the local chapter level for a good turnout.

Thanks for your input.

Reunion Committee:

Mary Buczynski

Roger Juszczak

John Oharenko

Jim Curtis

Kevin Kelley

Dianne Orbison

Stacy Dibbell

Ken Livadas

Mike Rooney

Mike Franzen

Fred Marks

Dan Volpano

/slt

1985 Real Estate Alumni Reunion "Ad Hoc" Committee: February 18, 1985 Mailing List

- |                                                                                                                   |                   |                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------|
| 1. Roger Juszczak<br>Westcorp<br>11411 N. Tatum<br>Phoenix, AZ 85028                                              | 602/996-2870      | 12. Michael Rooney (Mike)<br>The Rooney Group<br>933 North Mayfair Rd, #303<br>Milwaukee, WI 53226<br>414/476-6500 |
| 2. James Curtis (Jim)<br>Principal<br>The Bristol Group<br>155 Montgomery Street, #300<br>San Francisco, CA 94104 | 415/398-1022      |                                                                                                                    |
| 3. Kenneth Livadas (Ken)<br>The Uhlmann Offices, Inc.<br>5605 Woodman Avenue, Suite 204<br>Van Nuys, CA 91401     | 213/873-2900      |                                                                                                                    |
| 4. Kevin Kelley<br>Northland Mortgage Company<br>7535 East Hampden Avenue, #300<br>Denver, CO 80231               | 303/337-2322      |                                                                                                                    |
| 5. John Oharenko<br>Baird & Warner<br>115 S. LaSalle Street<br>Chicago, IL 60603                                  | 312/368-2257      |                                                                                                                    |
| 6. Dianne Orbison<br>MSI Insurance Co.<br>P.O. Box 63035<br>Arden Hills, MN 55164                                 | 612/631-7472      |                                                                                                                    |
| 7. Daniel Volpano (Dan)<br>Richard Ellis, Inc.<br>350 Park Avenue, 20th Floor<br>New York, NY 10022               | 212/355-4810      |                                                                                                                    |
| 8. Frederick Marks (Fred)<br>Phil Scott & Associates, Inc.<br>504-B East Fifth Street<br>Austin, TX 78731         | 512/474-8101      |                                                                                                                    |
| 9. Stacy Dibbell<br>1213 Loruth Terrace<br>Madison, WI 53711                                                      | (H) 608/ 274-1931 |                                                                                                                    |
| 10. Michael Franzen (Mike)<br>The Michael Franzen Company<br>Madison, WI 53705                                    | 608/233-3272      |                                                                                                                    |
| 11. Mary Buczynski<br>Northwestern Mutual<br>720 E. Wisconsin Avenue<br>Milwaukee, WI 53202                       | 414/226-1858      |                                                                                                                    |

February 25, 1985

Claude M. Ballard  
Partner  
Goldman, Sachs & Co.  
85 Broad Street  
New York, N.Y. 10004

Dear Claude,

As you may know the University of Wisconsin Real Estate Alumni have maintained their own Association for almost 20 years, with local chapters in most major urban areas. Every two years the University of Wisconsin Real Estate Alumni reconvene on the Madison campus for a seminar, a football game, and a rally in support of our real estate program. This event brings together more than 250 graduates of the 750 M.S. students who have graduated since the program began in 1964; this level of attendance makes it unique in terms of Alumni participation and involvement.

One function of this event is to present THE WISCONSIN ALUMNI AWARD FOR DISTINGUISHED CONTRIBUTIONS TO REAL ESTATE, which is given to persons whom the Alumni Board of Directors see as role models for the young people in the Wisconsin Program. The Alumni have asked me to inquire whether you would do us a very great honor of accepting our Award for 1985. Past recipients have been:

1. Warner Baird, of Chicago, at the age of 92, for being the first patron of the University of Wisconsin Real Estate Program in 1946, the first to hire one of our minority students, the first to secure recognition from NAR for the Wisconsin Program as the model university program for real estate education, and for the integrity of the Baird and Warner Company in its multiple operations in Chicago. (Warner Baird never had a partner but he thought the name of the company should suggest that he did.)
2. George Writer, of Denver, because his intensive use of marketing research, financial planning, and stylish design with quality construction for suburban and in-town projects represented the role model that the Wisconsin Program held up to its students as a standard for development.



3. Gerald Rauenhorst, of Minneapolis, a commercial developer who was an innovator in office and industrial park development, community economic development, and sophisticated joint venture financing. At the same time he is recognized as having achieved a marvelous family record with his children and his church, an element which so often is sacrificed to the demands of development. The quality of this man and his business image made him an ideal role model for our students and Alums.

Now we would like to recognize Claude Ballard for his statesmanship and investment innovations on a national scale, and in the capital markets, in comparison to brokerage and development specialities of previous award recipients. Our Alumni and our students are maturing and are recognizing that the high drama of real estate is not just at the local development level. Rather it takes place in the highest councils of financial institutions and premier groups such as ULI.

The Award is a two foot high metal statuette for which a custom die was created by an artist in Chicago. There is a suspicious resemblance to the general configuration of the Sears Building. It is yours to keep. There are two strings attached which will not show on your mantelpiece:

1. The recipient must attend our Alumni Banquet on Friday evening October 18, 1985 as a guest of the Alumni with travel expenses for you and your wife, Mary, paid in full. Of course you would be welcome during the seminar or for the football game festivities on Saturday too, but your presence for cocktails and dinner would be imposition enough on your time.
2. You and Mary would sit at a table which included our new Dean of the School of Business (as yet unnamed), the officers of the Alumni, and you would be obliged to say a few words about ULI, university education and the state of the world in no more than 15 minutes time.

(These conditions remind one of the gentleman who was tarred and feathered and carried from town on a rail, who commented that if it hadn't been for the honor of the thing, he would have rather stayed home.)

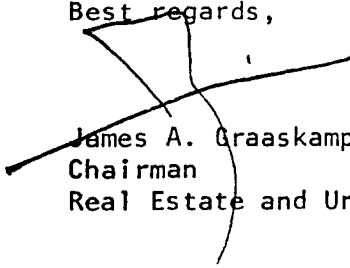
The directors of the Alumni asked me to explore your willingness to accept their recognition of someone they perceive to be a marvelous example of professionalism and humanity in the real estate business. You have always been too gracious to say no to me in the past, and all of us would be elated if you would allow us to impose on you once again "for the honor of the thing". Your nomination for the

Claude M. Ballard  
February 25, 1985  
Page 3

Award has survived a number of intense discussions and drinking bouts networking our various local chapters which possess a very discriminating and perceptive membership.

On behalf of the Wisconsin Real Estate Alumni, we are all looking forward to your response with high anticipation.

Best regards,



James A. Graaskamp  
Chairman  
Real Estate and Urban Land Economics

JAG/gg

Goldman, Sachs & Co. | 85 Broad Street | New York, New York 10004  
Tel: 212-902-5645

Claude M. Ballard  
Partner

**Goldman  
Sachs**

March 6, 1985

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

Dear Jim:

It would be quite an honor to accept THE WISCONSIN ALUMNI AWARD FOR DISTINGUISHED CONTRIBUTIONS TO REAL ESTATE. I shall look forward to being with you for the weekend of October 18.

Warmest personal regards,



CMB:ssw

Goldman, Sachs & Co. | 85 Broad Street | New York, New York 10004  
Tel: 212-902-5645

Claude M. Ballard  
Partner

**Goldman  
Sachs**

October 28, 1985

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

Dear Jim:

What a delightful and moving experience! All those fine young people with such camaraderie and dedication.

As a most interested, grateful observer and honoree, from the bottom of our hearts, Mary and I thank you, Jean and all your fine colleagues both in and now out of "The Program". Please convey to them our best wishes.

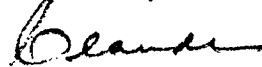
I cannot help but say I've never seen anything like it. For a first class of seven, only in the work force twenty years, and all those young men and women, many who must still be repaying loans for their education and supporting growing families, the response was overwhelming. In my judgment the magnificent number far more than seven. It was a tremendous tribute to you and what you've accomplished. My hat's off to you, and I was very proud to be a part of it.

Enclosed you will find our family foundation's check for \$2,500 for the first year's pledge. You will be pleased to know we operate on a November 30 fiscal year so will be in a position to complete the next third by the end of this calendar year, with the final third being available late within calendar 1986. Only a crazy Wall Streeter could squeeze three years into about 13 months.

As an "Honorary Member", I hope you will permit me to stay involved.

Again, many, many thanks for an experience we shall always cherish and never forget.

Warmest personal regards,



CMB:ssw

② Mailed 3/15/85

to Panelists  
(see list)



University of Wisconsin-Madison

Graduate School of Business

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

March 15, 1985

FIFTH BIENNIAL ALUMNI REUNION: October 17 - 19, 1985

REQUEST FOR PRESENTORS

The planning for the 1985 Alumni Reunion is off and running. We have called upon a group of alumni to provide their thoughts on topics, format, speakers and any other ideas to make this reunion a top-notch event.

We are shaping up the program schedule before the invitational mailing to all alumni. You have been recommended as a \_\_\_\_\_ for a session on \_\_\_\_\_, to be held on Friday, October 18 at \_\_\_\_\_.

Other suggested participants in your session are:

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

A panelist: is expected to prepare 10 minutes of content with a brief mimeograph to be handed out prior to the question and answer period at the end of the session.

A commentator: is expected to critique speakers and be available for the question and answer period.

A moderator: is expected to introduce panelists and commentators, briefly comment on the topic, close the session and monitor the time.

Because the possibility of holding sessions depends on our "expert" presentators, we would appreciate your response to this invitation at the soonest possible date.

April 1985

## 5TH BIENNIAL REAL ESTATE ALUMNI REUNION

Dear Alumnus/Alumna:

The 1985 UW Real Estate Alumni Reunion plans are underway and we have enclosed conference materials for your review. As in the past, we have augmented our alumni presentations with guest speakers. This year they will be Richard Arick of BOMA and Joe O'Connor of Copley Advisors. Additionally, we will be presenting the Distinguished Real Estate Award to Claude Ballard of Goldman, Sachs & Co.

Registration will begin on Thursday, October 17 at 5:00 pm, followed by a Buffet Dinner starting at 6:00 pm which will accommodate attendees as they arrive. There will be a brief report on the State of the Real Estate Program followed by an informal hospitality.

This year's seminar will include a one-day course on Microcomputer Applications to Real Estate Analysis on Saturday, October 19. We are sorry to report that the Computer Lab is only available on Saturday, thus you will need to choose between the brunch-football festivities and the real estate seminar. Dr. Mike Robbins will conduct the session, which will focus on Investment Analysis, Automated Valuation and Development Analysis. (A detailed course description is enclosed). Due to the limited size of the computer lab, enrollment will be limited. Please sign up early!

Enclosed are informational and registration materials for the Reunion. PLEASE READ THROUGH THE REGISTRATION MATERIALS CAREFULLY! To summarize, you will find enclosed:

- o Program
- o Microcomputer Seminar Description
- o Seminar Registration Form \*
- o Saturday Registration Form \*
- o Microputer Seminar Registration Form \*
- o Session Attendance Form \*
- o Lowell Hall Reservation Cards \*

\* PLEASE RETURN THE APPROPRIATE FORMS WITH CHECKS AS SOON AS POSSIBLE.

For your convenience in collecting the program fee from your employer or Uncle Sam, we have separated the social events from the seminar on the registration forms. To encourage company backing, if four or more alumni from the same company attend, the company should pay a flat fee of \$300.00 for the seminars and \$140.00 for the microcomputer seminar.

\*\*\* IMPORTANT \*\*\*

This year you will be making your lodging arrangements directly with Lowell Hall by either returning the enclosed registration card or calling Lowell Hall directly at 608/256-2621. Be sure to identify yourself with the Alumni Reunion on October 17 - 19, 1985. We recommend that you make your reservations at the earliest possible date in order to be assured of a room.

We look forward to hearing from you! Please return the registration forms and make checks payable to:

Real Estate Alumni Association  
University of Wisconsin  
School of Business, Room 118  
1155 Observatory Drive  
Madison, WI 53706

FIFTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 17 - 19, 1985

UNIVERSITY OF WISCONSIN - MADISON

SEMINAR REGISTRATION FORM

A registration fee of \$75.00 per person will be charged to attend the Alumni Reunion. If more than four people will be attending from your company, a flat fee of \$300.00 will be charged for registration. Meals and social activities will be charged separately. Breakfasts are on your own at Lowell Hall.

ATTENDEES

1) Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Home Phone \_\_\_\_\_

Business Phone \_\_\_\_\_

SEMINAR & REGISTRATION FEE - \$75.00 - \_\_\_\_\_

THURSDAY, OCT. 17 DINNER - \$10.00 - \_\_\_\_\_

FRIDAY, OCT. 18 LUNCH - \$ 6.25 - \_\_\_\_\_

FRIDAY, OCT. 18 DINNER - \$11.50 - \_\_\_\_\_

\_\_\_\_\_

TOTAL - \_\_\_\_\_

Please continue to add on additional attendees on the back side of this form. Include the company name if sending four or more attendees from your company.

REFUND POLICY: A full refund will be granted for requests received before September 15th. After that date, only meals will be refunded.



FIFTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 17 - 19 , 1985

UNIVERSITY OF WISCONSIN - MADISON

SATURDAY REGISTRATION FORM

OCTOBER 19:

1) Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Home Phone \_\_\_\_\_

Business Phone \_\_\_\_\_

BLOODY MARY BRUNCH - FESS HOTEL - \$11.85 - \_\_\_\_\_

FOOTBALL GAME - CAMP RANDALL - \$12.00 - \_\_\_\_\_  
STADIUM

-----  
TOTAL - \_\_\_\_\_

\* \* \* \* \* PLEASE NOTE \* \* \* \* \*  
\*  
\* LODGING: Use the enclosed registration card to make your room \*  
\* reservations at Lowell Hall directly. You may also \*  
\* call in reservations to Lowell to 608/256-2621. \*  
\*  
\* PARKING: Use the enclosed reservation card to reserve a \*  
\* parking space, free of charge. \*  
\*  
\* PAYMENT: Sleeping rooms, breakfasts and phone charges can \*  
\* be paid on check-out by VISA or MASTERCHARGE. \*  
\*  
\* \* \* \* \*

FIFTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 17 - 19, 1985

UNIVERSITY OF WISCONSIN - MADISON

SEMINAR REGISTRATION FORM:

MICROCOMPUTER APPLICATIONS FOR REAL ESTATE ANALYSIS  
October 19, 1985

This one day seminar will provide an update on current happenings in traditional real estate analysis as well as discuss future applications. The program will be divided into three modules: Investment Analysis, Automated Valuation and Development Analysis. A detailed description of the seminar is enclosed.

-----  
A registration fee of \$35.00 per person will be charged for this seminar. For those companies sending four or more attendees, there will be a flat registration fee of \$140.00.

1) Name -----

Address -----

Home Phone -----

Business Phone -----

SEMINAR & REGISTRATION FEE - \$35.00 - -----

SATURDAY, OCT. 19 LUNCH - \$ 5.25 - -----

-----  
TOTAL - -----

Please add the names of additional attendees and the company to the back of this form.

PLEASE NOTE: Due to the size of the Wisconsin Center's Computer Lab there is a limit to the number of attendees. Registration will be confirmed for those who register first.

REFUND POLICY: A full refund will be granted for requests received before September 15. After that date, only meals will be refunded.

FIFTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 17 - 19, 1985

UNIVERSITY OF WISCONSIN - MADISON

SESSION ATTENDANCE FORM

In an effort to plan appropriate meeting accommodations, please indicate the round table session you would like to attend during each time period.

FRIDAY, OCTOBER 18:

10:30 - 12 NOON SESSIONS

- 1) Independent Developer Role Models - \_\_\_\_\_
- 2) Credit Enhanced Tax Exempts - \_\_\_\_\_
- 3) Interest Hedging - \_\_\_\_\_
- 4) Cady-Westby Response Theory  
Sensitivity Cash Flow Model - \_\_\_\_\_
- 5) Elderly Housing Market - \_\_\_\_\_
- 6) Impact of New Federal Income  
Tax Law - \_\_\_\_\_

3:00 - 5:00 PM SESSIONS

- 1) Retail Development - \_\_\_\_\_
- 2) Commercial Brokerage - \_\_\_\_\_
- 3) An Asset Management System:  
CREAMS - \_\_\_\_\_
- 4) Architecture & Development - \_\_\_\_\_
- 5) Student Condominiums - \_\_\_\_\_

\* If you are registering for more than one person, please indicate the number of people attending each session.

## A T T E N T I O N

I am pleased to announce that during the Alumni Conference I will have an opportunity to offer a computer update program for all you alumnus who have gotten rusty and outdated. The program I will offer will give you an opportunity not only to become current on what is happening on the traditional computerized real estate analysis front, but will also provide an exciting eye-opening look at future applications. As most of you are aware, we here at Wisconsin pride ourselves with consistently being beyond the cutting edge in analysis technique. After all, MRCAP was released to the students in 1976 and the industry still hasn't provided a better analytical tool, except possibly for David Westby's model; but then who would admit to using a nuclear reactor meltdown model for evaluating real estate risk. That is like using the passage of the MX neutron bomb combo as a reason for investing in European Syndication shares.

If you graduated from the program prior to August 1985 you have become dated. By spending all your waking hours making money and spending it, there is precious little time for the pursuit of such important concepts as computerized real estate analysis. My computer update program will provide the opportunity to reestablish your work experience in computer analysis techniques, in fact, I may even provide an Orvil P. Anderson problem set for those of you who want to relive yesteryear and stay up all night trying to solve it, or maybe Mr. Clifford.

Beginning with our purchase of 4 IBM PC's, funded in part by the alumni, Executive Management (Greg Rice), and the Carley Capital Group, the Real Estate Micro Lab has grown to 5 PC's with 512K and both color/graphic and monochrome capability. Concurrent with the establishment of the hardware has been an explosive growth in software. Each semester we continue to exploit student talents in the continual development and refinement of analytical tools. By combining the interest and talents of the students with the inventive genius of yours truly, under the watchful eye of our not to be forgotten department chairman, the quality and extensiveness of our tool development and been explosive.

In an attempt to provide you with in-depth exposure to the software and the context in which it is used I have divided the computer program into three modules. The modules are Investment Analysis, Automated Valuation, and Development. Within each module appropriate software will be presented so that you will not only be able to determine where we have come from, but also see where we are heading. In this way it is hoped that some good feedback can result.

Prof. Michael Robbins

## COMPUTER CONFERENCE OUTLINE

### I. INVESTMENT ANALYSIS

For those who believe that real estate decision making is simply a correct financial structure.

#### 1. FRONTDOOR/BACKDOOR

The primordial stew of genetic material from which all analysis evolves.

#### 2. INCOME CAPITALIZATION - ELLWOOD

Contemporary application of a historical model

#### 3. RATES

Moving beyond stabilized income into the light of recognizing the dimension of Time as a discrete variable of significant impact.

#### 4. VALTEST

MRCAP's little sister. Designed to provide efficient analysis format to test alternative scenarios.

#### 5. MRCAP

The son of MINIMOD. Designed as our major number crunching/analysis tool. Provides for multilevel analysis formats.

#### 6. Commercial Software available for purchase After MRCAP nothing else matters.

### II. AUTOMATED VALUATION

For those who wish to expand their utilization of computerized analysis into a more production oriented product. Will focus on differentiating between statistically derived guesses and valid value estimates. (If this appears as an attack upon regression based valuation systems you are correct.)

#### 1. DATA INPUT

Spreadsheet application (Lotus 1-2-3) for data input systems.

#### 2. DATA ORGANIZATION/REPORTING

Data Base applications (DBase-III) for organizing and summarizing data files.

#### 3. DATA ANALYSIS

Tools for statistical analysis  
(NWA, BMDP, etc.)

#### 4. PROPERTY PRICING

The Market Data Approach as applied with MKTCOMP

#### 5. FUTURE APPLICATIONS

Tomorrow is here today. A look at the application of spatial data base concepts to land valuation.

### III.

#### DEVELOPMENT ANALYSIS

For those who realize that sound real estate decision making consists of much more than a fancy financial program. After all we have all been taught that the essence of good real estate development is the ability to provide a product that is not only affordable to the tenant, but also accepted by the tenants customer. Recall the statement from our mentor..."in the final analysis it is the customer who provides the ultimate security in any real estate development."

#### 1. PROJECT MANAGEMENT

A quick look at techniques and tools (PERT) which assist in control, evaluation, and management of development projects.

#### 2. COMMERCIAL/RETAIL EVALUATION

##### A. Physical Analysis

A look at Computer Assisted Design (CAD) systems and there application in real estate analysis.

##### B. Lease Analysis

Lease analysis tools from the commercial market (FIN-SIM) and in-house (student) systems. The student systems which output the summarized annual statements directly into MRCAP files will be demonstrated and available.

##### C. General Development Models

The refined student model DEVMOD will be demonstrated. This model is designed to enable the evaluation of multi-use projects. The model not only provides for before or after tax analysis, but also provides for the evaluation of traditional parking standards versus the new shared parking standards.

#### 3. Residential Development

##### A. Traditional Land Development Models

Lotus 1-2-3 models

##### B. Bod Gibson's Land Development Model

The MRCAP of residential development models

#### 4. Contemporary Development Analysis

This is a integrated system which has been undergoing development for the past year and a half. An integrated system differ's from nonintegrated procedures in that with integrated systems a user can move information and results between individual components of the problem being worked on. Thus, results obtained in component A can be carried into component B. If the results of component B are unsatisfactory then either the inputs of component B can be changed or the user can elect to return to component A for alternative analysis. This process is being developed as a classroom teaching system, but has direct real world applications.

##### A. Buyer Profiling

Given the customer's income, what can they afford.

##### B. Site Selection

Utilizing the information from the buyer profile access the spatial data base and select the site which represents, in your judgment, the best compromise between physical attributes and customer desires. If an acceptable site cannot be selected the option can be to return to component A and redefine the customer profile.

##### C. Design Analysis

. For each site under investigation evaluate the following:

1. Density per acre
2. Infrastructure cost per density option
3. Spatial Setting
  - 3D modeling of landscape
  - View shed analysis
4. Platting options
  - AutoCAD applications
5. Unit Design options
  - AutoCAD applications

##### D. Unit Pricing

For each unit type being proposed establish estimated cost. This component is based on Marshall and Swift Unit in Place cost factors.

##### E. Financial Analysis

For alternative market estimates and absorption schedules an evaluation of economic performance is determined. If the economics do not prove out then go back and make changes in any of the previous components.

*Susan Thomas*

May 15, 1985

Bryant Wangard  
Opus Corporation  
P.O. Box 150  
Minneapolis, Minnesota 55440

Dear Bryant:

Jim Curtis indicated you were going to moderate a panel on national trends in real estate finance for the total Alumni assembly following the noon luncheon presentation by Connors of Copley Advisors. Among other things this would showcase how well our Alums are doing nationally.

Might I suggest you include Andrew Singer, a former undergraduate, who is now a partner, in a heavy-hitting mortgage firm in New York City. He is doing some \$50 million deals with Prudential. I also recommend Del Jones who is now vice president at Continental Bank in Chicago, and Phil Schulze who is into special mortgage lending with Prudential in New York City. Here is the scoop on their business mailing address and telephone numbers:

Andrew Singer  
Ackman Bros & Singer Inc.  
110 E. 42nd Street  
New York, NY 10017

Delbert Jones  
Continental Illinois  
231 S. LaSalle Street  
Chicago, IL 60693

Philip Schulze  
310 E. 44th Street #914  
New York, NY 10017

*5/20.  
1st mailing  
already  
sent to  
St*

*? or Doug McCahill*

Sincerely,

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

JAG/db

P.S. Andy Singer gives us \$2000 a year for scholarships

*Wangard 612/936 -4586*

*Don McCahill  
Manager of NY  
Division*

*Ron Clark  
Allianz  
Dallas*

*John Kellogg  
Prudential  
Chicago*



May 28, 1985

312/732-2837

Mr. Michael Marek  
Financial Futures Principal  
First Chicago Futures, Inc.  
One First National Plaza  
Chicago, IL 60670

*Sample  
sent to  
speakers &  
guests*

Dear Mike,

On behalf of the University of Wisconsin Real Estate alumni, faculty and myself, we are excited and flattered by your consent to participate in the 1985 Real Estate Alumni Reunion on October 17-19, 1985 as a panelist. You are invited to attend the entire program from the Thursday evening dinner through the Wisconsin-Northwestern football game on Saturday afternoon. Room reservations have been made for you at Lowell Center for Continuing Education, where the Reunion will be held, for the nights of October 17 and 18.

A program schedule, cover letter and description of the microcomputer seminar are enclosed for your information. You have been scheduled to speak at 10:30 a.m. on Friday, October 18. Given the interest we share in improving college curriculum I would like to invite you to come in Wednesday night or early Thursday to talk about our Wisconsin program and how it might respond to your interests in property management. The Real Estate Alumni Association will provide full reimbursement for all of your travel costs. Please send us a note after the event indicating the amount to be reimbursed.

Be sure to let us know when you will be arriving and departing. If you would like, we will have someone meet you at the Dane County Airport on your arrival. If you have any other questions or comments please let me know.

I look forward to hosting you in October!

Best Regards,

*James A. Graaskamp*

James A. Graaskamp  
Chairman  
Real Estate and Urban Land Economics

\*\*\*\*\*

*Sans Registrations  
Furns*

HEADLINE - JULY 1985 : REAL ESTATE ALUMNI REUNION TO BE HELD

Date: October 17 - 19 , 1985

Place: Lowell Hall Center for Continuing Education  
The University of Wisconsin - Madison Campus

Featuring:

- State of the Program Address "Chief"
- Corporate Real Estate Management Richard Arick  
BOMA
- Trends in Asset Management Joseph O'Connor  
Copley Advisors
- Recognition to the Magnificent Seven
- Distinguished Real Estate Award  
Presentation to: Claude Ballard  
Goldman, Sachs & Co.
- A plethora of alumns panel presentations on significant issues of the day

\*\*\*\*\*

This notice is a friendly reminder to those of you who are planning to attend the October Alumni Seminar and Reunion but have somehow managed to neatly tuck away your registration until some later date.

The time is now! Arrangements are fast being confirmed and we would like to be able to accomodate as many attendees as possible. Your prompt response will greatly facilitate smooth-running preparations and will give us time to confirm your registrations.

\*\*\*\*\* IMPORTANT REMINDERS \*\*\*\*\*

- Reservation cards must be returned to Lowell Hall separately if you plan to lodge there. You may either return the attached blue cards or call directly at 608/256-2621. Be sure to identify yourself with the October 17 - 19 Alumni Reunion.
- If your company has paid a group registration fee, remember to register for any additional meals and activities separately.
- Approximately 10 spots are still available for the Microcomputer Applications Seminar on Saturday the 19th.
- Roger Juszczak has arranged a group travel airline discount through Mundus Travel. United Airlines will offer a 15% discount on excursion fares and 35% on coach fares. In order to make arrangements, call T.J. Mundus at 800/227-1578. She will return your call if unavailable.

OVER

- Attached are registration materials (in case you really did forget).

Please return registration and check, payable to:

UW Real Estate Alumni Association  
The University of Wisconsin  
School of Business, Room 118  
1155 Observatory Drive  
Madison, WI 53706

- One final note: If you know of any alumni who have recently moved or may not be on our current alumni mailing list, please forward their name and address to us.

We hope to see you soon!

July 1985

Minnesota Real Estate Journal

## LETTERS TO THE EDITOR

### To the Editor:

When the publication of the *Minnesota Real Estate Journal* was announced I hoped for something approximating the *New England Real Estate Journal*. The first issue more than surpassed my expectations. If I thought the quality and quantity would wane, I was in for a surprise. I look forward to the future high quality, professional issues.

**Pete J. Barber**

**Director—Real Estate Development  
Opus Corporation**

### To the Editor:

I have a major criticism of Jennifer Waters' June 1985 article, "The Wisconsin Mafia." The effort was not complete. To get the real impact of the Madison Mob, Jennifer should have interviewed people who have experienced competing for jobs with them.

In June 1983, I earned an MBA and sought my fortune in the metro real estate market. On two different occasions, I was one of the last two candidates for job openings and each time was beaten out by a University of Wisconsin person. One time I didn't even get to the final pair—two UW people did. At that time I decided to find out what was going on in Madison.

I found there is a program for those of us

who failed to see the light in time. It is called the Executive Management Seminar Series. I have attended only one seminar; however, it was taught by the master himself, Dr. James Graaskamp. Some people think "Chief" is hard to get along with, but demanding is what he is.

Jennifer made another mistake. She didn't write enough good things about him.

I will continue to attend more seminars at Madison in the future as I find them enlightening and thought provoking. What the hay, if you can't beat 'em, join 'em!

**Leigh Lenzmeier**

**Real Estate Services**

### To the Editor:

I want to thank you for your excellent article about Armadillo Flats. Your article was straight forward, strong, interesting and accurate. That kind of quality journalism should be commended.

Often times these inner-city, low-income "non-glamorous" types of projects do not appear in the press. It was refreshing to see this kind of coverage.

I'm Looking forward to future issues of the *MREJ*.

**Sally Grans, AIA**

**Grans And Associates**



From the University of Wisconsin-Madison / News Service, Bascom Hall, 500 Lincoln Drive, Madison 53706 / Telephone: 608/262-3571

Release: Immediately

7/25/85

CONTACT: James C. Hickman (608) 262-1893

#### HICKMAN NAMED DEAN OF BUSINESS SCHOOL

MADISON--James C. Hickman, 57, an award-winning teacher and researcher, was named Thursday (July 25) by Chancellor Irving Shain to head University of Wisconsin-Madison's School of Business beginning Sept. 1.

A professor of business and statistics at UW-Madison since 1972, Hickman succeeds Robert H. Bock, who resigned June 30, 1984. Since that time, Edward J. Blakely has served as acting dean.

The position carries an annual salary of \$87,000.

"We've got a very talented (business school) faculty, and the potential for contributing to the state and nation is great," Hickman said after accepting the appointment.

That opportunity has been enhanced by the business school's recent climb into the top 20 rankings in national surveys.

"The business school has gotten better over the last 15 years due to the efforts of a lot of people," he said.

Hickman was this year's winner of the school's Erwin A. Gamnitz Distinguished Faculty Award for outstanding teaching, research and public service. He won a school award in 1981 for that year's best contribution to the literature of actuarial science.

Hickman is a 1950 graduate of Simpson College in his hometown of Indianola, Iowa. He received his master's and doctoral degrees in mathematics and statistics with an emphasis on actuarial science from the University of

-more-

Add 1--business dean

Iowa in 1952 and 1961.

From 1952-57 he was on the actuarial staff of Bankers Life Co., Des Moines, Ia. He joined the mathematics and statistics faculty of the University of Iowa after receiving his doctorate. He was a visiting professor at UW-Madison in 1970-71, rejoined Iowa for a year, and came to Wisconsin full time in 1972.

In research, Hickman is coauthor of a mathematics text and about 110 monographs, papers, reviews, reports and essays -- most of them in statistics and its applications, insurance, and Social Security. In teaching and public service, he has directed more than a dozen seminars and programs for the insurance industry. He is a fellow of the Society of Actuaries, a former vice president of the society, and a member of several other professional and academic organizations.

He also was chairman of UW System's Advisory Committee on Fringe Benefits and a member of UW System's Biennial Working Group on Faculty and Staff Compensation.

###

-- Joseph H. Sayrs (608) 262-8290

# Copley Real Estate Advisors

AN AFFILIATE OF NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

JOSEPH W. O'CONNOR  
*Principal*

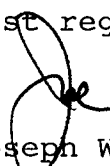
September 3, 1985

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

Dear Jim:

Just a quick note to confirm that I am looking forward to joining you at your 1985 Real Estate Alumni Reunion on October 17-19, 1985. The topic you have suggested for me is entitled "Trends in Asset Management" and I will call you later this week to discuss some of your thoughts regarding what would be of most interest to the faculty and students. As an aside, I am attaching a recent speech regarding the Risks and Rewards of Real Estate Development which was prepared for the Chartered Financial Analysts annual meeting in New York City a few months back. It is the first time that I have seen any hard statistical analysis of the real estate development process and its actual risks and rewards. If you think this would be of interest, it might be in addition to or in lieu of the Asset Management topic. In any event, I thought you should have a chance to look at it. I look forward to seeing you in October.

Best regards,



Joseph W. O'Connor

JWO/js  
Atts.

2/10/85  
Graas  
September 19, 1985

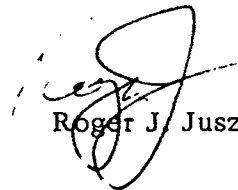
Professor James A. Graaskamp  
UNIVERSITY OF WISCONSIN  
Graduate School of Business  
1155 Observatory Drive  
Madison, WI 53706

Re: University of Wisconsin Real Estate Alumni - Biannual Seminar

Dear Chief:

I recently sent an invitation to various newspaper editors to attend our upcoming Biannual Seminar. Rather than copying you on each individual letter, I have enclosed a sample letter and a list of the individual editors that were invited.

Sincerely,



Roger J. Juszczak

RJJ:mks

Enclosures

cc: University of Wisconsin Real Estate Alumni  
Board of Directors, w/encl.  
Steve Elpern, w/encl.  
Jim Curtis, w/encl.



September 18, 1985

Mr. William A. Strang, Editor  
School of Business UPDATE  
110 Commerce Building  
1155 Observatory Drive  
Madison, WI 53706

Dear Bill:

As National President of the University of Wisconsin Real Estate Alumni, I would like to extend our invitation to attend the Fifth Biannual Real Estate Seminar. It will be held on campus in Madison, Wisconsin October 17 - October 19, 1985.

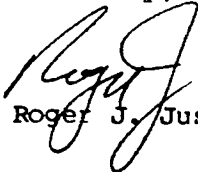
The seminar will be attended by approximately 200-250 alumni, faculty, and students. Highlights include Richard Arick's, National Consultant & Educational Chairman for BOMA, presentation on Corporate Real Estate Management; Joe O'Connor's, President Copley Real Estate Advisors, presentation "Trends in Asset Management"; various round table panels on commercial development; appraisal standards; and trends in financing. Our award's dinner will feature Claude Ballard, Partner, Goldman, Sachs & Company, as the recipient of the University of Wisconsin Award for Real Estate.

The School of Business at the University is one of the few in the nation that has a department devoted to the full time teaching of real estate at both the graduate and undergraduate levels. For more than a decade, it has been guided by Dr. James Graaskamp who is recognized for his original contributions in appraisal, feasibility analysis, and computer applications to financial analysis.

The Alumni Association currently has over 600 members in over 30 states and 5 foreign countries. Members are actively engaged in all aspects of real estate business including development, acquisitions, teaching, brokerage, appraisal and consulting. The Alumni Association was formed to foster continuation of close personal ties that were developed among students while at the University, to provide a network of Real Estate professionals, to enhance the Real Estate program at the University and to add a level of professionalism to the Real Estate industry.

Please feel free to contact me or Professor Graaskamp (608/238-8452) for further information. We look forward to seeing you in Madison.

Sincerely,



Roger J. Juszcak

RJJ:mks

cc: Professor James A. Graaskamp

westcor partners 11411 north tatum boulevard phoenix arizona 85028 (602) 996 2870

Mr. William A. Strang  
Editor  
School of Business UPDATE  
110 Commerce Building  
1155 Observatory Drive  
Madison, WI 53706

Ms. Anne Curley  
MILWAUKEE JOURNAL  
P.O. Box 661  
Milwaukee, WI 53201

*Send info*  
Mr. ~~Al~~ Parkins Warren Gaskill  
CAPITOL TIMES  
P.O. Box 8060  
Madison, WI 53708

Mr. John Torinus  
MILWAUKEE SENTINEL  
P.O. Box 371  
Milwaukee, WI 53201

Mr. Chuck Martin  
WISCONSIN STATE JOURNAL  
P.O. Box 8058  
Madison, WI 53708

Mr. Alan Robertson  
BUSINESS JOURNAL  
2025 North Summit Avenue  
Milwaukee, WI 53202

Mr. Donald DeBat  
CHICAGO SUN TIMES  
401 North Wabash  
Chicago, IL 60611

Mr. Charles Hayes  
CHICAGO TRIBUNE  
435 North Michigan  
Chicago, IL 60611

Ms. Lisa Goff  
CRAINS CHICAGO BUSINESS  
740 North Rush  
Chicago, IL 60611

Mr. Alan Oser  
Real Estate Editor  
THE NEW YORK TIMES  
229 West 43rd Street  
New York, NY 10036

Mr. Ernest Melichar  
REAL ESTATE MAGAZINE  
415 North State Street  
Chicago, IL 60610

Mr. George Stearns  
REALTY & BUILDINGS  
311 West Superior  
Chicago, IL 60610

Mr. Lou Chapman  
BUSINESS NEWS  
650 15th Street  
Denver, CO 80202

Mr. Joe Reberchok  
ROCKY MOUNTAIN NEWS  
400 West Colfax  
Denver, CO 80204

Mr. James Craig  
COLORADO BUSINESS MAGAZINE  
c/o Titsch & Associates  
1621 18th Street  
Denver, CO 80202

Ms. JoAnn Litman  
Real Estate Editor  
WALL STREET JOURNAL  
22 Cortlandt Street  
New York, NY 10007

Mr. Harold Kelman  
Real Estate Editor  
REAL ESTATE FORUM  
12 West 37th Street  
New York, NY 10018

Mr. Dick Turpin  
Real Estate Editor  
LOS ANGELES TIMES  
Times Bureau Square  
Los Angeles, CA 90053

Mr. Bruce Koon  
Real Estate Editor  
EXAMINER  
110 - 5th Street  
San Francisco, CA 94103

Ms. Joan Sherman  
COLORADO/MOUNTAIN STATES  
REAL ESTATE WEST  
c/o Cerier & Company

909 17th Street  
Suite 607  
Denver, CO 80202

Mr. Bill Jenkins  
Western Real Estate News  
3057 17th Street  
San Francisco, CA 94110

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

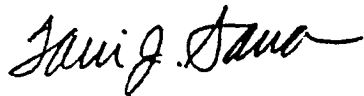
Dear Professor Graaskamp:

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  
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.

October 7, 1985

*local  
media  
mailer*

For your information, I am enclosing a copy of the most recent program of the 1985 Real Estate Alumni Reunion. If you would like any more information on the event, feel free to call Professor Graaskamp at 608/262-6378.

Sincerely,

*Susan L. Thomas*

Susan L. Thomas  
for Professor Graaskamp

\* sent 10/7 program

Mr. William A. Strang \*  
Editor  
School of Business UPDATE  
110 Commerce Building  
1155 Observatory Drive  
Madison, WI 53706

Ms. Anne Curley \*  
MILWAUKEE JOURNAL  
P.O. Box 661  
Milwaukee, WI 53201

send info Mr. ~~Al Parkins~~ Warren Gaskill \*  
CAPITOL TIMES  
P.O. Box 8060  
Madison, WI 53708

Mr. ~~John Torinus~~ Al Curtis \*  
MILWAUKEE SENTINEL  
P.O. Box 371  
Milwaukee, WI 53201

Mr. Chuck Martin \*  
WISCONSIN STATE JOURNAL  
P.O. Box 8058  
Madison, WI 53708

Mr. Alan Robertson \*  
BUSINESS JOURNAL  
2025 North Summit Avenue  
Milwaukee, WI 53202

Mr. Donald DeBat  
CHICAGO SUN TIMES  
401 North Wabash  
Chicago, IL 60611

Mr. Charles Hayes  
CHICAGO TRIBUNE  
435 North Michigan  
Chicago, IL 60611

Ms. Lisa Goff  
CRAINS CHICAGO BUSINESS  
740 North Rush  
Chicago, IL 60611

Mr. Alan Oser  
Real Estate Editor  
THE NEW YORK TIMES  
229 West 43rd Street  
New York, NY 10036



J.P. Morgan Investment Management Inc.

Daniel J. Volpano  
Assistant Vice President

9 West 57th Street, New York, NY 10019

Telephone 212 826-7194

October 9, 1985

## J.P. Morgan Investment

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

Attention: Ms. Susan Thomas

Dear Chief/Susan:

Enclosed is the outline for the commercial  
leasing/brokerage round table discussion. All participants have  
received a copy and hopefully are prepared accordingly.

See you in Madison...

Regards,



Enclosure

COMMERCIAL LEASING FORUM

PANALISTS:      Howard Ecker    -   Howard Ecker & Co., Chicago (Guest)  
Mark Sullivan   -   Howard Ecker & Co., Chicago "83"  
                         Graduate  
Rob Tepperman   -   Bennett & Kahnweiler, Chicago "81"  
                         Graduate

MODERATOR:      Daniel Volpano - J. P. Morgan Investment Management,  
                         Inc., N.Y.C., "81" Graduate

- I.      Space Needs vs. Market Conditions (office/industrial sectors)
- 1)      Overall Market Conditions
  - A)      Characteristics of submarkets and product types of greatest strength/weakness.
  - B)      Areas of unsatisfied demand.
  - C)      Rental Concessions - "Are they here to stay?"
    - Discussion of Form:    Equity    Participation,    Free Rent, etc.
- 2)      Discussion of Absorption/Occupancy trends.
  - "Is 15% the New Stabilized Vacancy Rate?"

October 14, 1985

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

Dear Jim:

As President of the Wisconsin Real Estate Alumni Association, it is my responsibility to lead and manage the affairs of that association. The association's primary purposes are to support the real estate program at the University of Wisconsin and to serve as a facilitator for the continuing education and networking activities of the alumni. How the association fulfills these two purposes are viewed differently by individual alumni and others with whom we interact. It is my responsibility to resolve these differing opinions for the betterment of the association and its support of the real estate program.

During the past several months, I have discussed the structure and operation of the association and its creation of an endowment fund with you, the Board of Directors, several other alumni, the Wisconsin Foundation, the School of Business, Foley and Lardner attorneys, and Rod Matthews. In order to fulfil the above described primary purposes and to create a manageable association, I am recommending the following organizations to the Board:

1. The Wisconsin Real Estate Alumni Association, Inc. (WREAA) will continue its operations and accounts, #235 and #199, at the Wisconsin Foundation as outlined in Rod Matthew's drafted Articles of Incorporation and By-laws.
2. The Real Estate Education Fund (REEF) will be organized and managed outside of the Wisconsin Foundation. It will be managed by WREAA's president and the two directors from the finance committee and two others appointed by WREAA's president. The two appointees will typically represent corporate donors. (Additional corporate input will be achieved through the Board of Advisors.) REEF will apply for 501(c)(3) tax-exempt status based upon its general real estate education and research purpose.

Professor James A. Graaskamp  
October 14, 1985  
Page Two

REEF will be created to promote and fund research, education, and services that may and may not be funded by the Wisconsin Foundation. The grants awarded from this fund must meet IRS scrutiny for tax-exempt status.

Account #235 will fund the majority of the needs detailed in the \$1,350,000 fund drive which are allowed by the Wisconsin Foundation. These allowable needs include the two teaching assistants, an additional assistant professor, and nine guest lecturers. It may also include summer salary enhancements and research grants.

Account #199 will continue to fund scholarships and the operations of the association. However, each account and organization will pay for its own expenses.

The Wisconsin Foundation's existing accounting structure, investment capability, liability coverage, tax-exempt status, and name will allow easier management of WREAA's solicited funds, revenues, and expenses. Also, it will facilitate corporate matching gifts which I do not believe will be available for REEF since it will not be affiliated with a university.

The structure of REEF will be simple and relatively passive. REEF's board of directors will review grant applications annually and make disbursements quarterly. Donations will be accepted as received. Not being associated with the Wisconsin Foundation, REEF will require its own legal representation, CPA and/or bookkeeper, liability coverage, bank account, and, perhaps, a trustee. However, with the simple structure, these requirements and their related expenses should be kept to a minimum. Except for the three accounts discussed above (235, 199 and REEF) no other accounts will be maintained.

Although I have not yet received a copy of the solicitation brochure, I understand that there are several significant problems with it, primarily misrepresentation questions. The brochure states that it has been approved by Dean Hickman and, therefore, his approval must be obtained. (Please see the Dean's enclosed letter detailing his initial reaction.) The brochure must be modified for the WREAA fund drive. The solicitation of REEF funds as part of the WREAA fund drive must be studied and resolved. Rod Matthews will assist the association with the development of the proper wording and disclaimers in order to achieve this end. Until the solicitation structure is developed and the appropriate approvals and disclaimers achieved, brochures cannot be distributed.

Professor James A. Graaskamp  
October 14, 1985  
Page Three

As for the questions of portability and reporting of WREAA's funds, I believe that we can achieve reasonable solutions with the Wisconsin Foundation. First, since real estate is a multi-discipline field any remaining funds could be restricted to those University of Wisconsin disciplines which aid real estate such as economics and urban planning, etc. Secondly, reporting requirements can be written into WREAA's agreement with the Wisconsin Foundation.

Jim, this is the basis of what I will propose to the association's Board of Directors on Thursday. Although the organization is not as we originally envisioned it, I believe that it is the best and only structure to achieve our varied desires for continuing and improving upon the excellent real estate tradition at Wisconsin.

I look forward to hearing from you.

Sincerely,



Dianne Orbison  
President  
Wisconsin Real Estate Alumni  
Association

mm

enc.

cc: Board of Directors  
Rod Matthews  
Stuart Ackenberg

October 8, 1985

Mr. R. J. Matthews  
341 W. Wilson Street  
Madison, WI 53703

Dear Rod:

A few days ago I found in my mailbox a folder which is apparently being used by the Wisconsin Real Estate Alumni Association (WREAA) in connection with a fundraising campaign. I use the weak word "apparently" because there was no communication with the folder that confirmed its origin or intended use.

I am writing you because I recall that you have been involved with WREAA. There are several aspects of the folder that cause me dismay. I want to communicate the reasons for this dismay.

Let me start with items that I believe may cause embarrassment, if not real difficulty, for WREAA.

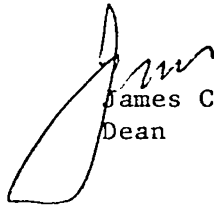
1. The folder states that the Wisconsin Real Estate Endowment Fund (WREEF) is a 501(c)(3) corporation. I hope this is true and, if so, I compliment WREAA for the speed with which they gained IRS approval.
2. If I understood WREAA's reasons for not using the existing Wisconsin Real Estate Endowment Fund within the University of Wisconsin Foundation (UWF), they centered on the requirement for "portability". In turn "portability" was defined as the unconditioned right of WREAA to transfer WREEF at anytime. Because this sort of unconditional "portability" cannot be achieved with the UWF, WREAA elected an independent financial campaign. Nevertheless, I can find nothing in the folder that states the "portability" of the funds. On the basis of our earlier conversations, that would appear to be a salient consideration which should be emphasized to potential contributors.
3. The term Wisconsin Real Estate Endowment Fund is already used to name an existing fund within UWF. Unfortunate confusion is inevitable. Although I have not had time to check all of the companies, I believe the companies listed as having contributed have made contributions to the Wisconsin Real Estate Endowment Fund maintained by UWF. Perhaps they have also made contributions to the fund by the same name maintained by UWREAA, but I would have no access to that information.

Mr. R. J. Matthews  
Page 2  
October 8, 1985

4. Because of the stress on "portability" in our earlier conversations with WREAA, I deem it unfortunate, if not misleading, that so many symbols associated with the University of Wisconsin-Madison are used on the folder.

Perhaps I am being unduly sensitive, but I am perplexed <sup>at</sup> to when I "approved" the Wisconsin Real Estate Endowment Fund. I did not review the folder. My last communication with WREAA was a letter to Dianne Orbison in early September which stated my general encouragement for effort to raise money for the University of Wisconsin-Madison, School of Business, and which laid out the principles which must guide money raising efforts conducted under the sponsorship of this School.

Sincerely,

A handwritten signature in black ink, appearing to read 'James C. Hickman', is written over the typed name and title.

James C. Hickman  
Dean

JCH/mjh

10/17/85

**Wisconsin Real Estate Alumni Association (WREAA)**

**Board of Directors Meeting Agenda**

12:00 Noon - 3 P.M. Thursday, October 17, 1985, Lowell Hall

1. Organization

Articles of Incorporation

By-Laws

Chairpersons and Vice Chairpersons of Committees

Wisconsin Business Alumni Board (WBA) - Orbison

Rod Matthews - legal counsel

2. Election of Officers

Vice President

Secretary/Treasurer

3. Financial Affairs

Fund Drive of \$1,350,000

a. WREAA - U.W. Foundation

b. Real Estate Education Fund (REEF)  
- structure & procedures

U.W. Foundation Accounts #235 and #199

1985-86 Budget #199

1985-86 Budget #235, review of endowment fund

Funding account #199, dues vs. minimum voluntary contribution

REEF Budget

Randall State Bank Account - close account

Foundation accounting reports & expense payment procedure

Annual Report



Agenda (con't)

4. Real Estate Program

Role of Robbins and ~~Myer~~ <sup>Myer</sup>

Research - publish and topics

Student job hunting and internships

5. Scholarship Philosophy

Consider student alumni coordinator grant

6. Goals/Objectives

Short term: 0-2 years

Long term: 2+ years

7. Regional Activities

Ideas for events

Urban hub vs. outlying areas participation

8. Publicity/Newsletter

9. Review membership

Member list broken down by alumnus/non-alumnus

10. Board of Advisors - corporations that donate \$25,000+

Role to the real estate program

Structure

Membership Committee is liaison

11. School of Business support

Dean Hickman - new Business School dean

Review topics for Board discussion with Hickman at 7:00 A.M. October 18, 1985, Wisconsin Center breakfast.

- - Committee Meetings to Follow Board Meeting

TO: Wisconsin Real Estate Alumni Association  
FROM: Dianne Orbison *Dianne*  
DATE: October 11, 1985  
SUBJECT: Board of Directors Meeting

I regret that I do not have more detailed reports for your review before the board meeting. However, there are a few items which you should be aware of.

1. The Board Meeting has been scheduled one hour earlier at 12 noon in Lowell Hall. A box lunch will be provided. Because of the numerous and weighty issues, some directors have expressed interest in informal gatherings Wednesday night and Thursday morning to review the background information on the issues. Please coordinate this among yourselves when you register at Lowell Hall. I will not fly into Madison until 9:00 AM on Thursday.
2. As of today, the structure and management of the alumni association and the endowment fund have not been satisfactorily resolved. Over the last several weeks, I have spoken numerous times with Prof. Graaskamp, the Foundation administrators, the School of Business deans, Rod Matthews, Foley and Lardner attorneys and the directors in order to find a solution for everyone's desires and concerns. That solution seems unlikely because of significant legal, financial and administrative problems. I will continue to study the issues and develop a recommendation for the Board before Thursday's meeting.
3. Professor Graaskamp, in his September 25, 1985 memo to me, has submitted the proposed remaining 1985 and 1986 budgets for account #199. There are other expenses which should be added to the budget. I will prepare revised budgets for the Board Meeting. However, these budgets are dependent upon the type of organization structure chosen.

As an aside, the last time that I communicated with you, the balance in account #199, the alumni fund, was \$6,441.06. As of October 10, 1985, the balance was \$3,508.36.

Account #235, the Foundation endowment fund, as of October 10, 1985 was \$168,610.38.

4. Dan Volpano is drafting a news release about Claude Ballard's acceptance of the Wisconsin Award and the results of the biennial alumni seminar. If you have any addresses of publications in which this news release should appear, please bring them to the meeting for Dan.

Wisconsin Real Estate Alumni Association  
October 11, 1985  
Page 2

5. Lastly, you may be interested in two letters of appreciation for scholarship funds.

I look forward to seeing you at noon on Thursday, October 17th.

DMO:cls

cc: Jim Graaskamp  
Rod Matthews  
Stuart Ackenberg  
Stacy Dibbell

September 25, 1985

To: Dianne Orbison  
From: James A. Graaskamp *gag*  
Re: Real Estate Alumni Budgets

Alumni administrative costs for the balance of 1985 chargeable to account 199:

1. Revision of alumni mailing list formatted for  
printing from Landmark computer .....\$ 90.00
2. Printing of 300 sets of revision at \$2.00 each.....\$600.00
3. Repair of Real Estate Department computers,  
projectors and other equipment. ....\$100.00
4. One alumni newsletter:  
    Printing 750 copies x 5 pages x .03¢ = .....\$112.50  
    Postage 750 copies x .22¢ = .....\$165.00  
    Stuffing and preparation for bulk mail .....\$ 80.00
5. Contingencies .....\$250.00
- Remaining account 199 budget for 1985.....\$1397.50

*(over)*

## Proposed Real Estate Alumni Association Budget for 1986

## 1. Scholarships

Ratcliff scholarship .....	\$1500.00
Larson scholarship .....	\$1000.00
Eight \$500 Alumni scholarships .....	\$4000.00
	<u>SUBTOTAL \$6500.00</u>

## 2. Communications

Three revisions of alumni mailing list formatted for printing by Landmark at \$90 each .....	\$ 270.00
Printing of 250 sets of each revision at \$2.00 each .....	\$1500.00
Postage 750 copies x \$1.50 = .....	\$1225.00
Sale of 100 copies at \$3.00 each .....	\$ 300.00cr
Four alumni newsletter per year 750 x 5 x .03 x 4 = .....	\$ 450.00
Postage 750 copies x .22¢ x 4 = .....	\$ 660.00
Stuffing .....	\$ 320.00
	<u>SUBTOTAL \$4125.00</u>

## 3. Departmental expenses

Repair and modification of Real Estate Department computers, projectors and other equipment .....	\$ 500.00
Purchase of visual aids, video tapes and slides .....	\$ 600.00
Reimbursement of faculty travel expense for Robbins, Matthews and Myers to present research papers or solicit research funding. (School of Business provides very limited help on travel expenses to tenured professors once a year to deliver a paper.) .....	\$ 750.00
	<u>SUBTOTAL \$1850.00</u>

## 4. Miscellaneous contingencies .....\$ 400.00

FINAL TOTAL \$12875.00

ELAINE M. WORZALA  
2115 Van Hise Avenue  
Madison, Wisconsin 53705  
608/238-3278

Dianne Orbison  
President of the Real Estate Alumni  
4916 Poppy Lane  
Edina, MN 55410

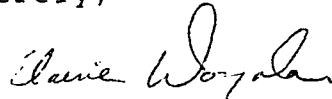
September 24, 1985

Dear Ms. Orbison:

This year the Real Estate Alumni Association awarded me a scholarship of \$500.00. I am very grateful and would like to thank the organization and Dr. Graaskamp for acknowledging the work involved in the Real Estate program and the financial needs of most of the students. You will be pleased to hear that I have invested the money wisely in both tuition and text books.

Thank you again for your continued support in the Madison program and its graduate students. I am looking forward to seeing you again at the seminar in October.

Sincerely,

A handwritten signature in cursive script, reading "Elaine Worzala".

Elaine Worzala  
Masters of Science Candidate

September 16, 1985

Ronald Blum  
546 W. Wilson Street  
Madison, WI 53703

Ms. Dianne Orbison  
President of the Real Estate Alumni Association  
c/o The School of Business  
1155 Observatory Drive  
Madison, WI 53706


Dear Ms. Orbison:

I would like to express my sincere appreciation for the \$500.00 scholarship that I received from the Real Estate Alumni Association.

With your contribution and a couple of semesters of hard work, I should soon be a member of your organization!

Again, thank you very much for the scholarship.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ron Blum', with a stylized, flowing script.

Ronald Blum



Storrs, Connecticut 06268

School of  
Business Administration  
Center for Real Estate  
and Urban Economic Studies

6004-0308-001  
The University of Connecticut  
Center for Real Estate and Urban Economic Studies  
U-41 Room 426  
368 Fairfield Road  
Storrs, CT 06268

October 11, 1985

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

Dear Jim:

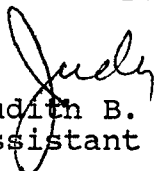
We too are looking forward to seeing you on the occasion of our 20th Anniversary Celebration. We have reserved two rooms in your name for the night of October 24 and can extend this reservation to the night of October 25 if you so desire.

If you want us to arrange to meet you at Bradley Field at 11:00 p.m. on October 24, please let us know and we will do so.

Also, if you need any media equipment for your presentation (overhead, screen, projector, etc.) please let us know. We will be happy to photocopy any handout information that you want to use during your presentation. In fact, we are planning to bind handout materials for all the workshops in one volume to make it easier for the attendees.

See you soon.

Sincerely,

  
Judith B. Paesani  
Assistant Director

ne

cc: Byrl N. Boyce, Director







Stuart I. Ackerberg  
Vice President  
Acquisitions  
Birtcher Investments

1261 East Dyer Road  
Santa Ana, CA 92705  
Telephone 714 546 0900

Mailing Address:  
Post Office Box 19677  
Irvine, CA 92713-9677

October 10, 1985

Ms. Dianne M. Orbison  
MSI INSURANCE CO.  
P. O. Box 63035  
Arden Hills, MN 55164

VIA FEDERAL EXPRESS

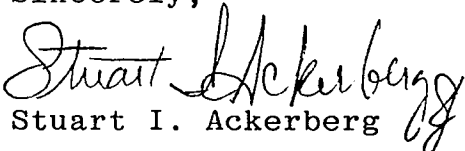
RE: WISCONSIN REAL ESTATE ALUMNI ASSOCIATION, INC.

Dear Dianne:

Enclosed for your review and use during your Board of Directors meeting next week, is a copy of the operating budget for October 1985 through September 1986 regarding the fundraising activities for the above-captioned entity.

Should you have any questions regarding the enclosed, please do not hesitate to contact me.

Sincerely,

  
Stuart I. Ackerberg

SIA:sj

cc: Thomas Klein w/enclosures  
James A. Graaskamp w/enclosures

WISCONSIN REAL ESTATE  
ALUMNI ASSOCIATION, INC.

OPERATING BUDGET (OCTOBER 1985 - SEPTEMBER 1986)

GIFTS

ALUMNI

Andrews	250 @ \$17.50/gift (pin/cube)	\$ 4,375.00
Graaskamp	100 @ \$55.00/gift (pin/plaque)	5,500.00
Ratcliff/Ely	100 @ \$55.00/gift (pin/plaque)	<u>5,500.00</u>

Subtotal	\$15,375.00
----------	-------------

Master Template for plaque	<u>400.00</u>
----------------------------	---------------

Total Alumni	<u>\$15,775.00</u>
--------------	--------------------

CORPORATE

Investor/Partner	30 @ \$ 50.00 (plaque)	\$ 1,500.00
Joint Venturer	2 @ \$2,000.00 (trip)	<u>4,000.00</u>

Total Corporate	<u>\$ 5,500.00</u>
-----------------	--------------------

TOTAL GIFTS	<u>\$21,275.00</u>
-------------	--------------------

SOLICITATION MATERIALS

1,500 folders	\$ 250.00
2-Mailings to 750 alumni @ \$.75/ mailing	1,125.00
Printing of Subscription Cards	<u>250.00</u>

TOTAL SOLICITATION MATERIALS	<u>\$ 1,625.00</u>
------------------------------	--------------------

OTHER

Monument Board (walnut)	\$ 500.00
Administrative Expense	400.00
Travel	1,000.00
Telephone (Sprint @ \$100.00/month)	1,200.00
Legal	750.00
Miscellaneous	500.00
Fundraising Parties/Events (11 @ \$100.00/event)	1,100.00
Contingency	<u>1,000.00</u>

TOTAL OTHER	<u>\$ 6,450.00</u>
-------------	--------------------

TOTAL	<u>\$29,350.00</u>
-------	--------------------

say....	<u>\$30,000.00</u>
---------	--------------------

## WELCOME TO THE FIFTH BIENNIAL REAL ESTATE ALUMNI SEMINAR

1. Registration indicates 268 registrants, of which 250 are alumni and the others are associates of the alumni.

348 are scheduled for dinner Friday night, the maximum capacity of the hall; 120 football tickets have been sold; lunch tickets are exhausted. If anyone is not planning to use their tickets please see Susan Thomas in Room 115.

A last minute schedule correction - the appraisal workshop, will be held in the morning at the lower lounge. Credit enhanced financing with Dick George will be in Room 426 at 3:30 in the afternoon.

### II. Report on the program

#### A. Student matters

1. MS enrollment - 102
2. Declared undergraduate majors - 75
3. Portfolio of vita sheets on fall and spring graduates available in Room 115
4. Real estate club officers are, Peter Jobson, Mark Manion, and \_\_\_\_\_
5. Summer internship program involved 35; letters of inquiry will go out again in December
6. Local names and addresses of graduate students also available in Room 115
7. Real Estate Club active with half day trip to Milwaukee; full day to Chicago with SOM, professional meetings each month and informal meetings at the Flamingo
8. FTE counts of real estate student classroom hours have risen from 2.9 to 6.1 FTE's as a percentage of total Business School FTE's

#### B. Faculty Matters

1. Robbins and Graaskamp only full time faculty; Rod Matthews teaches one law course; Fred Rendahl teaches 557; Dan Guenther is senior TA and supervises Jeff Rasmussen and Jim Steiner in 550 and Whit Osgood in 551; Gennie Mittnach is the English instructor.
2. Honored guest is Prof. Dowell Myers and wife Susan who will join us in January. Have purchased home in Nakoma on Seminole Highway.
3. Dowell will teach 757 and 650 in the spring; graduate of Columbia, Berkeley, and MIT; nationally known for his research in measuring perceptions of urban quality, housing markets, etc., cross country skier from Florida. Susan is an artist in her own right with a specialty in textiles, Alex will be 5 months old and has not declared a major.
4. Michael Robbins has won a \$500 award from the International Land Economics fraternity, Lambda Alpha for the best dissertation in 1985 which he will receive at their Washington National Conference.

FIFTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 17 - 19, 1985

All events will be held at Lowell Hall, unless noted otherwise.

\* Conference Office - ROOM 115

THURSDAY, OCTOBER 17

12 - 3:30 pm	Board of Directors' Meeting - ROOM B-1A	
3:30 - 5 pm	Board of Directors' Committee Meetings (6) - ROOM B-1B	
5 - 7 pm	Registration - UPPER LOUNGE	
6 - 7:30 pm	Buffet Dinner - DINING ROOM	
7:30 - 8 pm	Full Assembly - DINING RM.	Speaker:
	o State of the Program	Jim Graaskamp
	o Introduce New Staff	
8:30 - 11 pm	Informal Hospitality - UPPER LOUNGE	

FRIDAY, OCTOBER 18

7 - 8:30 am	Breakfast - DINING ROOM/CAFETERIA	
	Board of Directors meet with new Dean of School of Business - DINING ROOM	
9 - 10 am	Full Assembly - ROOM B-1	National Guest Speaker:
	"Corporate Real Estate Management: The Real Estate Growth Area of the 1990's"	Richard Arick National Consul- tant & Education- al Chairman, BOMA
10 - 10:30 am	Break (ROOM B-1)	
10:30 am - noon	6 Round Table Discussions:	Moderator */ Panelists

- |                                                                             |                                                             |
|-----------------------------------------------------------------------------|-------------------------------------------------------------|
| o Independent Developer<br>Role Models<br>ROOM B-1A                         | Frank Dunbar *<br>John Flad<br>Tom McMullan<br>David Riemer |
| o Credit Enhanced Tax<br>Exempts<br>LOWER LOUNGE                            | Mike Morey *<br>Dick George                                 |
| o Interest Hedging<br>ROOM 118                                              | Jim Kane *<br>Mike Marek                                    |
| o Cady-Westby Response<br>Theory Sensitivity<br>Cash Flow Model<br>ROOM 426 | Dave Westby *<br>Charles Petty-<br>grove                    |
| o Elderly Housing<br>Market<br>ROOM 116                                     | Jean Davis *<br>Dick Edwards<br>Chuck Heath                 |
| o Impact of New Federal<br>Income Tax Law<br>ROOM B-1B                      | Jon Hammes*<br>Paul Magnuson                                |

10:30 am - 5 pm      URBAN LAND INSTITUTE FILM SERIES - ROOM 117  
continuous showing

- o Origins of the City of Rome
- o Redevelopment of Paris
- o London
- o The Early American City
- o The City of the Future

12 noon - 1 pm      Lunch - DINING ROOM

- |                                                            |                                     |
|------------------------------------------------------------|-------------------------------------|
| o Address by Alumni<br>Association - Board<br>of Directors | Retiring President<br>Roger Juszcak |
|                                                            | New President<br>Dianne Orbison     |

1 - 2:00 pm	Full Assembly - ROOM B-1	Guest Speaker:
	"Trends in Asset Management"	Joseph O'Connor, President Copley Real Estate Advisors/ New England Mutual Life Insurance

2 - 2:15 pm	Break - ROOM B-1	
2:15 - 3:15 pm	Full Assembly - ROOM B-1	Moderator */ Panelists
	"National Trends & Innovations in Finance"	Bryant Wangard * Tom McCahill John Kellogg Ronald Clark
3:30 - 5 pm	5 Round Table Discussions:	
	o Retail Development ROOM B-1B	Gary Shafer * Dick Boyd Ken Holmes
	o Commercial Leasing & Brokerage ROOM B-1A	Daniel Volpano * Howard Ecker Mark Sullivan Robert Tepperman
	o An Asset Management System: CREAMS ROOM 118	Dave Westby * Mike Young
	o Architecture & Development LOWER LOUNGE	Fred Marks * Jerry Schwartz
	o Appraisal Standards ROOM 426	Jim Graaskamp *
	The Big Picture: Rockefeller Center, NY	Dennis Anderson Ted Kostendt Charles Segal
	The Little Picture: Walnut Creek, CA	Frank App
5 - 6 pm	State Fundraising Chairpersons Rally LOWER LOUNGE	Stuart Ackerberg Tom Klein
5:30 - 6:30 pm	Cocktails - Cash Bar UPPER LOUNGE	

Banquet Awards Dinner - DINING ROOM

Introduced by:  
Michael Rooney

Dean James Hickman

James Graaskamp  
Dianne Orbison

Claude Ballard  
Goldman, Sachs &  
Co.

James Graaskamp

Entertainment & Cash Bar - DINING ROOM

Breakfast (for Computer Seminar attendees)  
DINING ROOM/CAFETERIA

Computer Applications to Real  
Estate Seminar - THE WISCONSIN CENTER  
ROOM 210

Lunch - LOWELL HALL DINING ROOM

Computer Applications to Real  
Estate Seminar - THE WISCONSIN CENTER  
ROOM 210

## Bloody Mary Brunch

### Bus Transfer to Football Game

Wisconsin - Northwestern Football Game

Camp Randall Stadium

Friday sessions and Saturday Computer Seminar hours can be applied toward Wisconsin Real Estate License Approval. A sign up sheet will be circulated at the reunion for those interested.





Dianne Orbison, Alumni President  
Mutual Service Life Insurance Company  
P.O. Box 64035  
St. Paul, MN 55164

University of Wisconsin Real Estate Alumni Assoc., Inc.  
Room 118 • School of Business • 1155 Observatory Dr. • Madison, WI 53706

### ALUMNI NEWSLETTER

#### WOW - WHERE TO BEGIN?

This bundle of messages will be organized into a more presentable Alumni Newsletter for the Spring edition, thru the efforts of Dan Volpano and crew of volunteers. In the meantime, we will try to communicate with some high impact information bits, hopefully shot from a small bore.

#### October Alumni Seminar

By all accounts the Alumni Seminar was the best and biggest ever as a result of the efforts of many people coordinated by M. S. student Susan Thomas, who once managed seminars and conferences for FNMA.

Total official attendance was 365 persons, of which 93 were current real estate students and 257 were Alumni. There were 15 non-alumni speakers, as well as a majority of spouses and spices.

Lowell Hall Management reported that the Real Estate Alumni set a new record of \$600 per hour per cash bar during Friday evening's cocktail session.

A general accounting as of November 22, 1985 would look like this:

Starting Bank Account:	\$ 87.78
Pre-registration Revenues:	26,973.93
Plus: Registration Revenues at the door:	5,077.00
Plus: Pass throughs for tickets and meals:	10,480.14
Less Refunds:	<u>- 1,046.40</u>
Total Revenues	\$41,572.45
Less Pass throughs:	-10,480.14
Less Expenses:	<u>-24,052.06</u>
Total	\$ 7,040.25

The profit will be approximately \$7,040.25; this will be transferred to the Alumni Foundation Account 199 to cover administrative costs of the Alumni Program and the legal costs of organization, fund raising, scholarships, and related programs.

The only real loss was the fact that there was no time to visit with each of you personally to learn about the fascinating projects and procedures you are all into. By the time I covered administrative duties and airport greeting chores for the speakers there was no time to visit. I want to thank you all for your continuing support, and loyalty despite my seeming neglect for your offerings of case studies, computer programs, and job leads. We are assimilating all of these as we go along even though I sometimes forget to send along a thank you note.

We have probably outgrown Lowell Hall for 1987 and will try to make arrangements with the Concourse Hotel.

## Alumni Association Reorganization

The letterhead on this newsletter reflects reorganization of the Real Estate Alumni Association and the election of Dianne Orbison as President. A letter from Dianne is enclosed as part of this information package.

## Alumni Capital Endowment Fund Program

The Alumni Reunion Banquet was the kick-off for an endowment fund campaign to raise \$1,350,000 over the next three years to support and expand the teaching resources of the real estate program. The campaign is co-chaired by Stuart Ackerberg and Tom Klein. Suffice it to say that the goals are to raise \$600,000 from Alumni, \$600,000 from Industry, and \$150,000 from foundations. At the Alumni Banquet 205 Alumni formally pledged \$249,289 of individual gifts, of which \$70,490 was due in 1985 with the balance over the next two or three years. If we continue to average pledges of \$1,500 for three year payment we will meet our goals from Alumni by 200%. In addition corporate pledges for \$25,000 each were received from Dillon Inn Corporation (Roger Doehring) and Wells Fargo Advisory Corporation (Frank Petri and Peter Hitch). In addition our guest of honor, Claude Ballard and his wife Mary, contributed \$7,500 from the Ballard Family Foundation. He received the Wisconsin Real Estate Alumni Award for Distinguished Service to the real estate industry, but he did Wisconsin far more honor by accepting it, contributing to the program and then sending the letter enclosed. We thought his marvelous letter should be shared with all of you.

Each of you will be contacted by a fellow Alumnus to deliver a detailed packet of materials on the plans for these funds. In addition, you will learn how to obtain an Alumni Association button, a prism of Universal Real Estate Problem Solving Techniques to replace the crystal ball, and walnut plaques representing your mentors, Ely, Ratcliff, Andrews and Chief.

## Computer Software

You will be receiving news from Mike Young of Ahlaes and Young Information Systems, Inc. relative to their micro-computer systems for IBM, Compaq, AT&T, and Wang micro-computers. Purchases by Alumni or as a result of Alumni efforts will result in a 10% rebate to the Alumni Association.

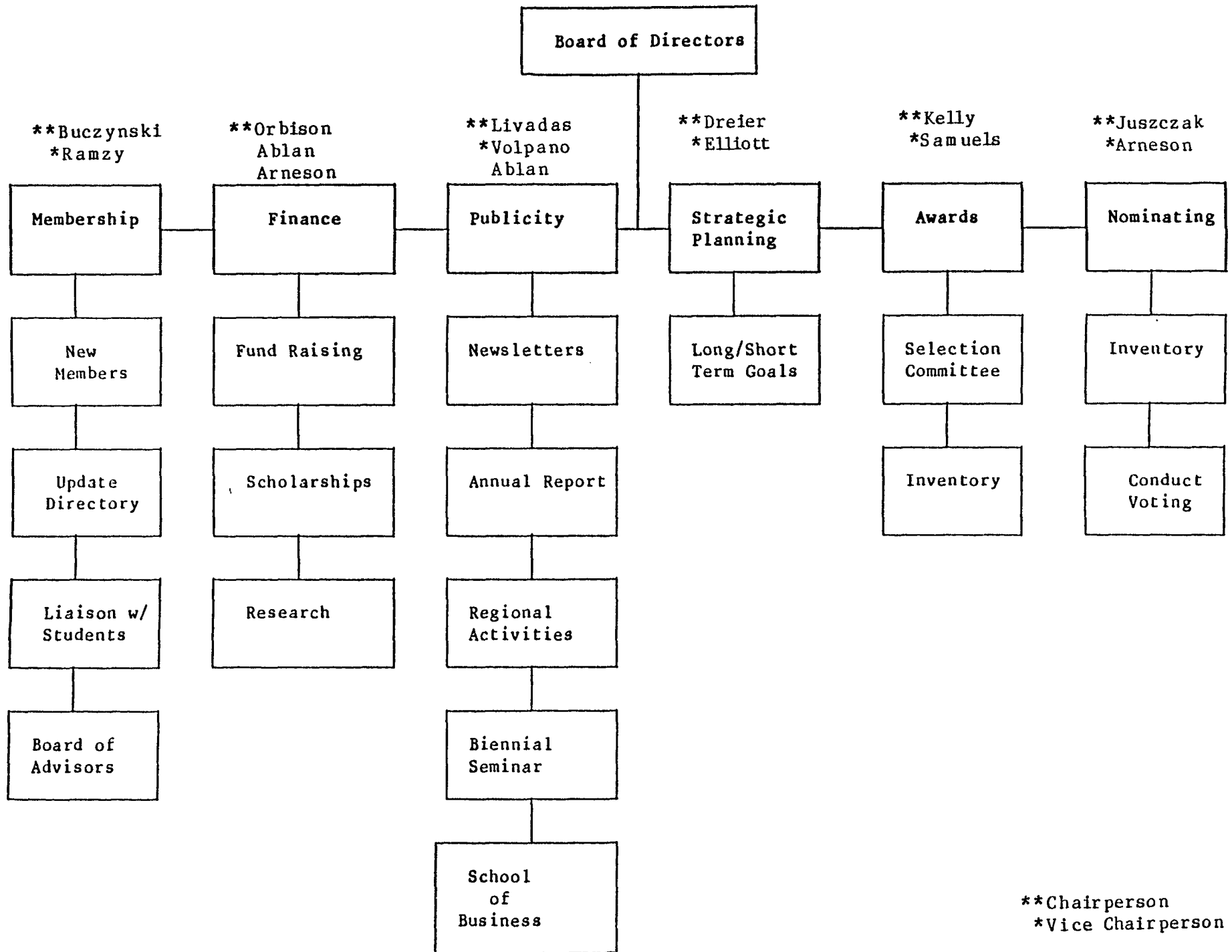
## Report from the President

As the Chief has indicated, the biennial alumni seminar was a success due to the efforts of many people. It will be a challenge to plan an even better seminar two years from now.

The day before the seminar, the Board of Directors met to discuss the issues and activities of the Association. The by-laws were revised to more adequately serve the Association. One of the key changes was to shorten the directors terms of office from six to four year staggered terms with half of the Board up for reelection during the years of the biennial seminars. The directors also are chairing six committees which facilitate the activities of the Association. The six committees with underlying responsibilities and designated directors are listed as an exhibit to this newsletter.

# WISCONSIN REAL ESTATE ALUMNI ASSOCIATION

3/20/83



**\*\*Chairperson**  
**\*Vice Chairperson**

The Association with its growing membership, desire for excellence, and future plans needs additional help on these committees. Many of you have offered your support in the past, but the Association was not capable of fully utilizing your help. It is now in a better position to do so and more than ever needs your support. If you would like to serve on a committee, contact the appropriate director/chairpersons. Also, if you want to serve as a director or officer of the Association, contact Roger Juszczak or Mike Arneson who chair the nominating committee.

A \$1,350,000 endowment fund drive was kicked off at the seminar. The fund, managed by the Wisconsin Foundation, will be used to maintain the quality and enrich the curriculum of the Wisconsin real estate program. Within the next several weeks, you will receive a brochure describing the fund. When you consider making your pledge, I hope that you will remember the quality of your education, the professional network of which you are a part, and the pride of being associated with the University of Wisconsin real estate program. To help track the pledges made during the three year drive, Stacy Dibbell, Madison, Wisconsin, is serving as Endowment Coordinator.

The concept of an additional endowment fund, beside the University of Wisconsin real estate endowment, was explored to fund certain items not permitted by the University of Wisconsin and the Wisconsin Foundation. Considerable research of the concept has led to the conclusion that it is infeasible. Alternatives are being explored to achieve the other funds objectives.

When you opened your newsletter, a bright pink envelope probably caught your attention. The pink envelope has become a tradition at this time of the year. It is used to generate contributions for account #199. Whereas the endowment is a fund to enrich the real estate program, account #199 provides for \$8,000 of student scholarships and the operating budget of the Association. This account pays for such operating items as newsletters, postage, and alumni address lists.

In lieu of \$50 dues, your tax-deductible contribution to this fund will provide the funds necessary for the student scholarships and operating budget.

It may seem that this newsletter differs from past newsletters in that it is filled with a lot of discussion concerning charitable contributions. The reason for this is the recognition of a goal by many that we must maintain and enhance the University of Wisconsin Real Estate Program. We are at a crossroads in regard to the future of the program. Your support is needed. During the next four years, I look forward to helping the association achieve this goal.

#### Employment Opportunities

A number of high level management positions available that were reported to us following the Alumni Reunion have been copied and attached to this newsletter.

WISCONSIN REAL ESTATE ALUMNI ASSOCIATION, INC.  
BOARD OF DIRECTORS

<u>Term Expiration</u>		<u>Term Expiration</u>	
1987	John D. Dreier NORTHWESTERN MUTUAL LIFE 219 Perimeter Center Pkwy., #460 Atlanta, GA 30346 (404) 396-4800	1987	Mary P. Buczynski NORTHWESTERN MUTUAL LIFE 720 East Wisconsin Ave. Milwaukee, WI 53202 (414) 271-1444 ext. 4492
1989	Daniel J. Volpano J.P. MORGAN INVESTMENT MANAGEMENT, INC. 9 W. 57th Street New York, NY 10019 (212) 826-7194	1987	Kevin C. Kelly NORTHLAND MORTGAGE COMPANY 7535 East Hampden Ave. Suite 300 Denver, CO 80231 (303) 337-2322
1989	James J. Ablan MEYER INVESTMENT PROPERTIES, INC. 401 N. Michigan Ave., #525 Chicago, IL 60611 (312) 321-1521	1987	Roger J. Juszcak WESTCOR PARTNERS 11411 North Tatum Blvd. Phoenix, AZ 85028 (602) 996-2870
1989	John W. Ramzy, Ph.D DICK MATZ AGENCY 424 Anderson Lane East Austin, TX 78752 (512) 836-7030	1989	Michael Arneson OPUS CORPORATION 9900 Bren Road East Minneapolis, MN 55440 (612) 936-4460
1989	Kate Elliot LAVENTHOL & HORWATH 425 Market St., Suite 3600 San Francisco, CA 94105 (415) 896-1800	1987	Kenneth G. Livadas SHIDLER MANAGEMENT GROUP, INC 1645 N. Vine St., #701 Los Angeles, CA 90028 (213) 465-1400
1989	Michael J. Samuels FIDELITY MUTUAL LIFE INSURANCE 250 King of Prussia Rd. Radnor, PA 19087 (215) 964-7273		
	<u>President</u>		
1989	Dianne M. Orbison MSI INSURANCE Box 64035 St. Paul, MN 55164 (612) 631-7472		

① Mailed 2/18/85  
to Plnng Comm

file

Prof. James Graaskamp  
Graduate School of Business

University of Wisconsin-Madison

1155 Observatory Drive  
Madison, WI 53706  
608/262-1555  
262-6378

February 14, 1985

TO: Alumni Committee for October 17 - 19, 1985 Real Estate Alumni Reunion

FROM: Chief

After talking with Roger Juszczak (Phoenix,AZ), we have come up with an "informal" committee of people interested in contributing in the planning of this fall's Alumni Reunion. Thus, we are sending out a tentative program schedule for you to review and hope that you will make comments or additional suggestions in the blank spaces provided after each event.

Our plan is to send out an initial mailing to alumni in early March and we would appreciate your response and return of the schedule as soon as possible.

A few additional notes:

- Roger has asked me to explore the possibility of Claude Ballard as the recipient of the Distinguished Real Estate Award. The thought is to recognize someone in Finance (Warner Baird = Brokerage; George Writer = Redevelopment; Rauenhorst = Commercial Development), who has a high national silhouette, a record of innovation (co-founder of PRISA), and leadership (ULI). Do you have any alternate suggestions?
- We would like members of this ad hoc committee to serve as moderators at the sessions.
- We would be happy to hear of your suggestions on what might be done to

(CONT.)

January 21, 1987

TOM KLUTZNICK

TOM GALVIN XEROX

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

Dear Jim:

I hope the Soleri windbell brings you a Happy New Year.

Some thoughts on the upcoming Alumni bash.

1. Securitization, Master Limited Partnerships and or the Wall Street impact on Real Estate and Real Estate Values.
2. A general topic - The Wisconsin Obsession: There is more to life than Real Estate. Some comments from non-alumni indicates that the breadth of the alumni is limited in overall scope. A typical discussion is usually on Real Estate issues, rather than golf, social issues, art, sciences etc. Quite possible a speaker could give a "motivational" type speech.

Sincerely,

WESTCOR PARTNERS

*Roger J. Juszczyk /aln*

Roger J. Juszczyk

RJJ/dmn

## A LETTER FROM CHIEF

The ALUMNI REUNION in October will be the richest seminar fare that we have ever provided, but we are becoming concerned about advance registration.

We have tied down the Concourse Hotel for Homecoming weekend, and we need to protect our block of rooms with timely reservations. Please respond to the attached reminder so that we can continue to plan and to protect our meeting room spaces and sleeping room reservations!

The Department Faculty and PhD students are meeting monthly through the summer to define the ideal Real Estate Curriculum and course contents. It is time to consider the total sequence and the need to accomodate changing career paths and technical needs in the Real Estate Industry. Once that is completed, we can begin to define what type of additional teaching talent is needed. The new state budget is funding additional lines for assistant professors and teaching assistants, and the Real Estate Department has a high priority for additional staff in the School of Business. What kind of staff is partly a question of what kind of program we wish to offer.

By the time you reach the Alumni Reunion you will receive a suggested revision of the Real Estate Program so that the Alumni can have the opportunity to input topic needs and structure into the proposal before a final set of objectives is drafted for the Program.

On another front Wisconsin Real Estate Program continues to improve its Continuing Education Program. This summer we have offered two one week seminars on the Fundamentals of Real Estate Development in cooperation with the Urban Land Institute, which have gone very well - in fact both classes were over-subscribed with forty-five persons in each. Professor Robbins developed a new one week seminar on PC Computers, held in the Wisconsin Center Computer Lab, and that too worked very well. It reminded us of the heady days of EDUCARE at Lowell Hall. Part of the package included give-away software for the Bob Gibson Program and for MRCAP. The ULI has already rescheduled both classes for Madison for next year.

The American Bankers Association School for Real Estate Finance runs for the week of July 19 -24. This is a national program in its third year at Wisconsin, and is starting to be a significant source of job opportunity for our majors. Finally the Graduate School of Banking, in August, has expanded its list of electives to include two courses on real estate subjects for third year students.

As a fundraising effort we are sponsoring one seminar in Chicago on Friday, September 11, and another in Atlanta on Friday, January 8, 1988, on PUBLIC AND PRIVATE CONTROL OF APPRAISAL PROCUREMENT. Don Dorchester has agreed to lead off the Chicago program along with Jered Shlaes pro bona with Chicago field work led by Peter Gloodt of PKF. The Atlanta seminar will be led by Bill Kinnard and co-sponsored with Georgia State University. Graaskamp will be the afternoon anchorman for both seminars. Watch for the announcements shortly.

Our first seminar in this series was held in Baltimore when the Washington hotels were filled. Jim Kane and Thomas James led the local chapter and we enjoyed the pro bono services of Tony Downs, Bill Kinnard, and Congressman Douglas Barnard, who is leading the Congressional efforts at providing governmental control of the appraisal process. Unfortunately it competed with National NAR meetings but we still made about a \$4000 profit.



WJ  
FROM THE PROVINCES

In Madison Mike Morey and Tom Klein and others have spun out of the Madsen Corporation to create their own real estate investment, management and development firm called Oakbrook Corporation. They will be located on the second floor of the newly remodeled Commercial State Bank Building at 100 State Street, Madison, WI 53703. Their new telephone number is (608) 256-5900.

Ken Browne has returned from Boston to Bloomfield Hills, Michigan, where he is a project manager with Kirco Realty and Development Ltd. He and wife Nancy also have a baby under development, which is the ultimate long term negative cashflow.

Steven Jarchow has left Lincoln Properties and purchased a partnership interest on American Realty Capital, Inc. it is both a real estate investment firm and an advisory firm. The firm is currently doing management of S and L workout situations and custom crafted financing.

Fred Marks had relocated to San Diego to become an associate of the Ackerman Group. and architectural firm with planning and preservation specialty.

Kevin Kelly has returned to Baird & Warner to manage their Denver office for both mortgage lending and asset management.

In Cincinnati Bob Cook has been promoted to Vice President, Director of Administration for JMB/Centers Management Company, which operates a number of major shopping center chains acquired from federated department stores and others.

Rick Schroeder, who graduated in Real Estate Finance in 1983, has now graduated from the UCLA Law School, and become associated with the law firm of Manning, Leaver, Bruder, and Berberich.

Kurt Welton had joined his father in creating a new development firm in Madison called Welto Enterprises, Inc., a spinoff from Executive Management. Kurt has already played an instrumental role in the development of the former Big Sky Drive-in Movie site into a commercial park.

Dr. Lee Shilton had been picked to head up a new Real Estate Emphasis at Forham University in New York City. Watch for Lee in a number of publications this spring and the "Publisher's Corner."

Missing ~~Alumni~~ Grads!

Paul Koserker has left FSLIC in Washington, DC and to  
join Asakawa International, Inc., a Dallas based  
consulting firm ~~for~~ that concentrates on ~~workouts and the reorganization of~~  
~~Temporary~~ Savings + Loan  
Associations.

# HINSHAW, CULBERTSON, MOELMANN, HOBAN & FULLER

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

69 West Washington Street • Chicago, Illinois 60602 • 312-630-4400

BELLEVILLE  
23 PUBLIC SQUARE  
BELLEVILLE, ILLINOIS 62220  
(618) 277-7771

JOLIET  
57 NORTH OTTAWA STREET  
JOLIET, ILLINOIS 60431  
(815) 726-5910  
(312) 630-0654

OAK BROOK  
1211 WEST 22ND STREET  
OAK BROOK, ILLINOIS 60521  
(312) 573-6200

PEORIA  
THOMAS & HINSHAW, CULBERTSON  
456 FULTON STREET  
PEORIA, ILLINOIS 61602  
(309) 674-1025

ROCKFORD  
THOMAS & HINSHAW, CULBERTSON  
975 NORTH MAIN STREET  
ROCKFORD, ILLINOIS 61103  
(815) 963-8480

ST LOUIS  
1135 PAUL BROWN BUILDING  
818 OLIVE STREET  
ST LOUIS, MISSOURI 63101  
(314) 421-6168

SPRINGFIELD  
217 SOUTH SEVENTH STREET  
SPRINGFIELD, ILLINOIS 62701  
(217) 528-7375

URBANA  
102 EAST MAIN  
URBANA, ILLINOIS 61801  
(217) 367-0079

WAUKEGAN  
415 WEST WASHINGTON STREET  
WAUKEGAN, ILLINOIS 60085  
(312) 244-0551

WHEATON  
330 NAPERVILLE ROAD  
WHEATON, ILLINOIS 60187  
(312) 653-3135

Telecopier 312-630-4404  
Telex 880-248

Writer's direct dial no.

630-3200

February 23, 1987

In reply refer to file no.

Professor James A. Graaskamp  
University of Wisconsin  
School of Business  
1155 Observatory Drive  
Room 118  
Madison, Wisconsin 53706

Re: 1987 Real Estate Alumni Reunion

Dear Professor Graaskamp:

Your fall issue of "Equity Kicker" requested suggestions for topics for discussion at the next reunion. You might consider one of the following issues or a variant thereof:

1. Impact of hazardous wastes or contaminants on real estate transactions.
2. Trends in broker liability.
3. Legal trends in real estate financing.

While none of these topics has universal appeal, I think they may be of interest to a segment of the alumni. If you desire, I or one of my partners would be happy to participate in the discussions.

Very truly yours,



Dean E. Parker

DEP:nmr

MEMORANDUM

Date: April 15, 1987

To: Chief

From: Elaine

Re: Responses for the Alumni Reunion Round Table Responses

Chief, the following people have confirmed for speaking at the round table discussion. If they have indicated any new speakers I have included the new names. Please let me know who you would like me to still contact.

1. David Lenz suggests C. J. Raymond of the Raymond Group, Madison
2. Milo Pinkerton
3. Bob Parson
4. Jim Purinton suggests Ken Holmes of Trammel Crow, Atlanta and Marc Cella of Lincoln Properties, Chicago.
5. Steve Rosenberg
6. Doug McFayden



## Wells Fargo Realty Advisors

ADVISOR TO:  
Wells Fargo Mortgage and Equity Trust • Wells Fargo Real Estate Equity Fund • The Wells Fargo Property Unit Trust

FREDRICK W. PETR  
PRESIDENT

April 20, 1987

Mr. Blake Eagle  
Senior Vice President  
Frank Russell Company  
1100 First Interstate Plaza  
Tacoma, Washington 98402

Dear Blake,

This is to confirm your speaking engagement at the Sixth Bi-Annual University of Wisconsin Alumni Reunion in Madison, Wisconsin, October 22nd through the 24th. Our panel will be on Friday, October 23rd at 3:45 p.m. and will end at 5:00 p.m. The program is being held at the Concourse Hotel in Madison. I would appreciate if your talk would pertain to the FRC Property Index, its background and current results.

Once again, I thank you for hosting our meeting last week in Tacoma. I think we made excellent progress in the marketing of the NCREIF report, hopefully, we can conclude it at our Hawaii meeting.

Regards,

cc Mr. Jim Grasskamp ✓

B56/es

676 ST. CLAIR  
CHICAGO, ILLINOIS 60611  
312/943 8800

April 23, 1987

CHARLES H. SHAW  
PRESIDENT

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

Dear Jim:

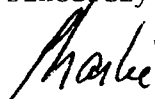
Confirming our telephone conversation, I'm delighted and honored to be named 1987 recipient of the Wisconsin Award for Distinguished Contributions to real estate. Bev and I will do our best to participate in all the events planned for October 23-24. I am sure Chuck and his wife, Roberta, and perhaps one or two others from my immediate family will accept the Real Estate Alumni Board's kind offer to be a part of the festivities. I'll be in touch with you as our plans firm up -- certainly by Labor Day.

Concerning my talk at the banquet on Friday evening, if there are any areas -- philosophical or otherwise -- you would like me to be sure to touch upon, I'd very much welcome your ideas or suggestions.

Again, thank you, Jim. I've always had great respect for you and your program, and it is truly an honor to have been chosen for this award.

Best personal regards.

Sincerely,



CHS:dn

cc Elaine

May 1987

SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

Dear Alumnus/Alumna:

The 1987 UW Real Estate Alumni Reunion plans are underway and we have enclosed the conference materials for your review. As in the past, we have augmented our alumni presentations with guest speakers. This year we are honored to have David McGregor of Alexander Cooper and Associates speaking on urban planning, Dan Daniele of Laventhol & Horwath and a past favorite Blake Eagle. The Distinguished Real Estate Award will be presented at the banquet on Friday evening.

Registration begins on Thursday, October 22 at 5:00 p.m. and will be followed by a buffet dinner at 6:00 p.m. that will continue until about 8:00 p.m. for attendees as they arrive. This will be an informal gathering of the Alumni which may include a drink or two. (Note that two years ago this Alumni group broke the record for open bar spending at Lowell Hall).

At this time we are uncertain about the Saturday seminar for the exchange of microcomputer techniques in Real Estate. If offered it will be in the morning of Saturday, October 24. We are waiting to determine the interest in the seminar so please fill out the enclosed card. The seminar will be moderated by Dr. Mike Robbins and Dr. Bob Gibson.

Enclosed are informational and registration materials for the Reunion. **PLEASE READ THROUGH THE REGISTRATIONS MATERIALS CAREFULLY!!** You should find the following materials enclosed:

- o Program
- o Seminar Registration Form \*
- o Saturday Registration Form \*
- o Microcomputer Seminar Registration Form \*
- o Session Attendance Form \*

**\* PLEASE RETURN THE APPROPRIATE FORMS WITH CHECKS AS SOON AS POSSIBLE.**

The registration fee for alumnus and spouse will be \$100.00. For your convenience in collecting the program fee from your employer or Uncle Sam, we have separated the social events from the seminar on the registration forms. To encourage company backing, if four or more alumni from the same company attend, the company can pay a flat fee of \$350.00.

\*\*\* IMPORTANT \*\*\*

This year you are making your own reservations at the Concourse Hotel by calling Toll-Free:

1-800-356-8293 (Outside Wisconsin)

1-800-362-8270 (Inside Wisconsin)

(608) 257-6000 (Local)

Reservations and billing instructions are required by September 10, 1987. Be sure to identify yourself with the Real Estate Alumni Reunion on October 22-24, 1987. We recommend that you make your reservations at the earliest possible date as we expect the rooms to sell out quickly. The hotel is not required to hold the rooms and this is Homecoming weekend so ... make your reservations early!!!

We look forward to hearing from you!! Please return the registration forms and checks in the pink envelope provided. Make the checks payable to **The Real Estate Alumni Association.**

SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 22 -24, 1978

UNIVERSITY OF WISCONSIN-MADISON

SEMINAR REGISTRATION FORM

Thursday, OCTOBER 22, 1987

A registration fee of \$100.00 per person (or married alumni couple) will be charged to attend the Alumni Reunion. If more than four persons will be attending from your company a flat fee of \$400.00 will be charged for registration. Meals and social activities will be charged seperately. Please note that breakfast on Friday is on your own.

ATTENDEE

Name \_\_\_\_\_

Address \_\_\_\_\_

Home Phone \_\_\_\_\_

Business Phone \_\_\_\_\_

Seminar & Registration Fee \$100.00 \* \_\_\_\_\_ (# of persons) = \_\_\_\_\_

Thursday, October 22 Dinner \$13.50 \* \_\_\_\_\_ (# of persons) = \_\_\_\_\_

Friday, October 23 Luncheon \$11.00 \* \_\_\_\_\_ (# of persons) = \_\_\_\_\_

Friday, October 23 Dinner (Please Check One)

\_\_\_\_\_ \$22.00 Prime Rib \_\_\_\_\_ \$18.00 Roast Duck \_\_\_\_\_ \$15.00 Salmon

Price of Chosen Dinner \_\_\_\_\_ \* \_\_\_\_\_ (# of persons) = \_\_\_\_\_

TOTAL \_\_\_\_\_

Please indicate your plans with a check for the following:

Plan to Arrive Thursday \_\_\_\_\_ Friday \_\_\_\_\_

Plan to Stay at the Concourse \_\_\_\_\_

Please continue to add on any additional attendees on the back side of this form. Include the company name if you are sending four or more attendees from your company.

REFUND POLICY:

A full refund will be granted for requests received before September 15, 1987. After that date we will only be able to refund meals. A penalty of 10% will be charged for late registrations after September 15, 1987 due to planning commitments to the hotel.



SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 22 -24, 1978

UNIVERSITY OF WISCONSIN-MADISON

SESSION ATTENDANCE FORM

OCTOBER 23, 1987

In an effort to plan appropriate meeting room size allocations, please indicate the round table discussion you would like to attend during each time period.

**Morning Sessions: 10:30-12:00**

- A. Career Opportunities in Real Estate Workouts \_\_\_\_\_
- B. Sources of Asian Capital for Development \_\_\_\_\_
- C. Middle Range Motels and Hotels \_\_\_\_\_
- D. Historic Building Renovation \_\_\_\_\_
- E. Starting Your Own Firm \_\_\_\_\_

**Afternoon Session: 3:00-5:00**

- A. Portfolio Management \_\_\_\_\_
- B. Property Acquisition Searches for Pension Funds \_\_\_\_\_
- C. Appraisal Issues \_\_\_\_\_
- D. Project Management \_\_\_\_\_

If you are registering for more than one person, please indicate the number of persons attending each session.

SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 22 -24, 1978

UNIVERSITY OF WISCONSIN-MADISON

SATURDAY REGISTRATION FORM

MICROCOMPUTER TECHNIQUE EXCHANGE

October 24, 1987

This seminar will be moderated by Dr. Mike Robbins and Dr. Bob Gibson. We need to know what interest level there is to plan this. We have scheduled it so it will not conflict with the Bloody Mary Brunch or the Homecoming football game. If you plan to attend these events please fill out the appropriate form. The approximate cost for the seminar will be \$                      Please fill out the information below if you are interested in attending.

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Home Phone \_\_\_\_\_

Business Phone \_\_\_\_\_

SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 22 -24, 1978

UNIVERSITY OF WISCONSIN-MADISON

SATURDAY REGISTRATION FORM

October 24, 1987

Name \_\_\_\_\_

Address \_\_\_\_\_

Home Phone \_\_\_\_\_

Business Phone \_\_\_\_\_

Bloody Mary Brunch for \$9.50 \* \_\_\_\_\_ (# of persons) = \_\_\_\_\_

Football Game for \$16.50 \* \_\_\_\_\_ (# of persons) = \_\_\_\_\_

\_\_\_\_\_  
TOTAL \_\_\_\_\_



July 29, 1987

Mr. Ohland W. Liessmann, MAI  
American Appraisal Associates, Inc.  
525 E. Michigan Street  
P. O. Box 664  
Milwaukee, WI 53201-0664

Dear Mr. Liessmann:

In response to your letter of June 23, 1987, please be advised that the program "Long Term Capital for Real Estate Developers in the Security Market" to be given on October 23, 1987, has been pre-approved for 6 hours of credit in the category "Valuation/Evaluation" for MAIs and RMs applying for certification credit who attend this program in its entirety.

Pre-approval of an education program, and the awarding of certification credit is subject to final program presentation in accordance with that submitted for approval. Credit 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.

NOTE: For future reference to receive pre-approval of a program, all pertinent data including a topical outline of the program, title, sponsor, number of hours, date(s), location and instructor(s) must be sent to the Appraisal Institute National office 6 to 8 weeks prior to the date needed.

Sincerely,

Sandi Gordon  
Certification Secretary  
(312) 329-8568

Preliminary Schedule as of 5/14/87

**SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION  
OCTOBER 22 - 24, 1987**

All events will be held at the Concourse Hotel, unless otherwise noted.

**Thursday, October 22**

1:00 p.m.	Real Estate Alumni Board Meeting (no lunch will be served)
5:30-6:30 p.m.	Registration and Cocktails (Ballroom)
6:30-8:00 p.m.	Buffet supper and get acquainted period

**Friday, October 23**

8:30-8:45 a.m.	Welcoming remarks (Concourse Ballroom) President: Dianne Orbison
8:45-9:00 a.m.	State of the program (Chief)
9:00-10:15 a.m.	Long Term Capital for Real Estate Developers in the Security Market  Michael Feiner-MDC, Inc., Denver
10:15-10:30 a.m.	Coffee Break
10:30-12:00 p.m.	<b>FIVE SIMULTANEOUS SESSIONS</b>

**A. Appraisal Issues**

Moderator: Bob Parson, Arthur D. Little Valuations, Inc.,  
Los Angeles

Speakers: Dr. Terry Grissom, University of Texas, Austin  
Dr. Bob Gibson, Old Dominion University,  
Norfolk  
Dr. Chuck Clettenberg, Clettenberg &  
Osenbaugh, Dallas

**B. Sources of Asian Capital for Real Estate Development**

Moderator: David Law, Merrill Lynch Commercial Real  
Estate, San Francisco

Speakers: Richard Kateley, Real Estate Research  
Corporation, Chicago.

**C. Middle Range Motels and Hotels**

Moderator: Roger Dehring, President of the Dillon  
Company, St. Paul

Speakers: David Lenz, Hampton Court Franchisee, Madison  
Dan Danieli, Laventhol & Horwath - Hotel  
Economist, Philadelphia  
Robert Gilkinson, Genral Partner - Radisson  
Hotel, Alexandria

1987 Real Estate Reunion Schedule (Continued)

10:30-12:00 p.m. FIVE SIMULTANEOUS SESSIONS (Continued)

**D. Development and Management of Industrial Properties**

Moderator: Robert Tepperman, Bennett & Kahnweiler,  
Chicago

Speakers: Jim Kane, Diversified Investment Association,  
Washington  
Ken Livadas, Shidler Group, Los Angeles  
Jim Ablan, Meyer Investments, Chicago

**E. Creating Your Own Firm**

Moderator: Russ Hackstaff, III, The Ross Company, Denver

Speakers: Doug McFadyen, Koehler, McFadyen & Company,  
Seattle  
Ken Swanson, Swanson & Associates, Boston

12:30-2:15 p.m. Luncheon

1. Report from Alumni President
2. Report from Alumni Fund-raising Chairman

2:15-3:30 p.m. Address on Urban Planning  
Concepts by David McGregor, Alexander Cooper  
& Associates, New York

3:30-3:45 p.m. Coffee Break

3:45-5:00p.m. FOUR SIMULTANEOUS SESSIONS

**A. Portfolio Management**

Moderator: Fred Petri, Wells Fargo Advisors, Marina Del  
Ray

Speakers: Blake Eagle, Frank Russell Company, Tacoma

**B. Property Acquisition Searches for Pension Fund Investors**

Moderator: Mike Casey, JMB Realty, Atlanta

Speakers: Kevin Wall, Aldrich, Eastman and Waltch, Inc.,  
Boston  
Jeff Cavanaugh, Heitman Financial, Los Angeles  
Jim Smith, Bennett & Kahnweiler Financial,  
Chicago

1987 Real Estate Reunion Schedule (Continued)

3:45 - 5:00 p.m.            FOUR SIMULTANEOUS SESSIONS    (Continued)

**C. Career Opportunities in Real Estate Workouts**

Moderator: Steve Jarchow, American Realty Company, Foster City

Speakers: Paul Koerber, FSLIC, Washington  
Joe Greise, Citicorp Savings, Chicago  
Milo Pinkerton, ITT, Minneapolis

**D. Project Management**

Moderator: David Clark, Northwestern Mutual Life, Seattle

Speakers: Mike McGinnis, Meredith & Grew, Boston  
Jim Purinton, Prudential Development Group, Chicago  
Reed Stvan, Spaulding & Slye, McLean

5:30-6:30 p.m.            Get Reacquainted Cocktail (Cash Bar)

6:30-7:30 p.m.            Alumni Reunion Banquet

7:30-8:30 p.m.            Banquet Recognitions

1. School of Business Deans

2. Wisconsin Award of Distinction

**Saturday, October 24**

9:00-11:15 p.m.           Computer Technique Exchange

Moderator: Dr. Mike Robbins and Dr. Bob Gibson

11:15-12:15 p.m.           Bloody Mary Brunch at the Concourse

Buses to the Homecoming Football Game with Northwestern

**IMPORTANT**

THIS YEAR you are making your own reservations at the Concourse Hotel. We have reserved the following selection of rooms:

100 Executive Club Rooms  
100 Standard Rooms  
50 Economy Rooms

**Room Rates:**

Economy Rooms at    \$45.55  
Standard (single)    \$59.00  
                      (double) \$69.00  
Governor's Club      \$95.00  
                      (for 1 or 2)

Please make your reservations at least one month prior to the reunion by calling Toll Free:

1-800-356-8293 (Outside Wisconsin)  
1-800-362-8270 (Inside Wisconsin)  
(608) 257-6000 (Local)

We recommend that you make your reservations at the earliest possible date as we expect the rooms to sell out quickly. The hotel is not required to hold the rooms beyond September 10, 1987 and this is HOMECOMING WEEKEND so ... make your reservations early!!!

For more information, please see the enclosed flyer.



### **Northwest Airlines--The Official Airline**

Van's Gateway Travel has arranged for Northwest Airlines to be our Official Airline and provide discounts on their domestic flights. They are offering a 5% discount on their lowest available fares at the time of booking and a 35% discount from the full adult coach class fare if booked on short notice. To get the discount you must call:

**1-800-328-1111 for anywhere except Minnesota**  
**1-800-272-1408 if you live in Minnesota**

The office is open Monday to Friday from 8:00 a.m. to 8:00 p.m. Central Time. Please tell the representative that your identification number is 12356. This identifies you with the Real Estate Alumni Association Reunion and with Van's Gateway Travel Agency who will be processing your tickets.

SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 23, 1987

UNIVERSITY OF WISCONSIN-MADISON

8:30-8:45 a.m. Welcoming remarks (Concourse Ballroom)  
President: Dianne Orbison

8:45-9:00 a.m. State of the program (Chief)

9:00-10:15 a.m. Long Term Capital for Real Estate  
Developers in the Security Market

Michael Feiner-MDC, Inc., Denver

10:15-10:30 a.m. Coffee Break

10:30-12:00 p.m. FIVE SIMULTANEOUS SESSIONS

**A. Appraisal Issues**

Moderator: Bob Parson, Arthur D. Little Valuations, Inc.,  
Los Angeles

Speakers: Dr. Terry Grissom, University of Texas, Austin  
Dr. Bob Gibson, Old Dominion University,  
Norfolk  
Dr. Chuck Clettenberg, Crossin Danis, Inc.,  
Dallas

**B. Property Acquisition Searches for Pension Fund Investors**

Moderator: Mike Casey, JMB Realty, Atlanta

Speakers: Kevin Wall, Aldrich, Eastman and Waltch, Inc.,  
Boston  
Jeff Cavanaugh, Heitman Financial, Los Angeles  
Jim Smith, Bennett & Kahnweiler Financial,  
Chicago

**C. Middle Range Motels and Hotels**

Moderator: Roger Dehring, President of the Dillon  
Company, St. Paul

Speakers: David Lenz, Hampton Court Franchisee, Madison  
Daniel Danieli, Laventhol & Horwath - National  
Director Economy/Limited-Service Lodging,  
Chicago  
Robert Gilkison, General Partner - Radisson  
Hotel, Alexandria

#### **D. Development and Management of Industrial Properties**

Moderator: Robert Tepperman, Bennett & Kahnweiler, Chicago

Speakers: Jim Kane, Diversified Investment Association, Washington  
Ken Livadas, Shidler Group, Los Angeles  
Jim Ablan, Meyer Investments, Chicago

#### **E. Creating Your Own Firm**

Moderator: Russ Hackstaff, III, The Ross Company, Denver

Speakers: Doug McFadyen, Koehler, McFadyen & Company, Seattle  
Ken Swanson, Swanson & Associates, Boston

#### **12:30-2:15 p.m. Luncheon**

1. Report from Alumni President
2. Report from Alumni Fund-raising Chairman

**2:15-3:30 p.m. Address on Urban Planning**  
**Concepts by David McGregor, Alexander Cooper & Associates, New York**

**3:30-3:45 p.m. Coffee Break**

#### **3:45-5:00p.m. THREE SIMULTANEOUS SESSIONS**

##### **A. Portfolio Management**

Moderator: Fred Petri, Wells Fargo Advisors, Marina Del Ray

Speakers: Blake Eagle, Frank Russell Company, Tacoma  
Charles Wurtzebach, Prudential Realty Group, Newark

##### **B. Career Opportunities in Real Estate Workouts**

Moderator: Steve Jarchow, American Realty Company, Foster City

Speakers: Joe Greise, Citicorp Savings, Chicago  
Milo Pinkerton, ITT, Minneapolis  
Ms. Louise Venden, Citicorp, Chicago

##### **C. Project Management**

Moderator: David Clark, Northwestern Mutual Life, Seattle

Speakers: Mike McGinnis, Meredith & Grew, Boston  
Jim Purinton, Prudential Development Group, Chicago  
Reed Stvan, Spaulding & Slye, McLean

676 ST. CLAIR  
CHICAGO, ILLINOIS 60611  
312/943 8800

November 6, 1987

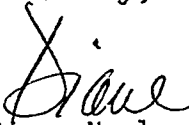
Professor James A. Graaskamp  
Chairman  
Department of Real Estate and  
Urban Land Economics  
University of Wisconsin - Madison  
1115 Observatory Drive  
Madison, WI 53706

Dear Professor Graaskamp:

As requested, I am enclosing a copy of Mr. Shaw's acceptance talk given at the recent Real Estate Alumni Association Award Dinner. He spoke from notes that evening which I've put into a narrative that, unfortunately, does not include ad libs of the evening.

If I can be of any assistance or provide any information, please call me. I am looking forward to seeing the tape of an evening that was certainly very special to the Shaw family.

Sincerely,

  
Diane Noel

Enclosure

UNIVERSITY OF WISCONSIN  
REAL ESTATE ALUMNI ASSOCIATION AWARD DINNER  
OCTOBER 23, 1987

CHARLES H. SHAW - ACCEPTANCE SPEECH

Thank you very much, Jim. If my mother were here, she'd believe every word you said. But my wife, my kids, and my friends know you were being a gracious host.

But Jim, I do appreciate your kind comments, and I'm very much honored to accept this award from you and your alumni association. Thank you, Dianne Orbison, and thanks to your entire Board.

However, no man stands alone, and I do want to share this honor with my family and all my associates.

I've enjoyed the opportunity this evening to meet Dean Blakely, and Bev and I have especially enjoyed getting to know Jean Davis -- what a delightful lady. And I must say, your real estate alumni are certainly an impressive group of men and women. I'm delighted to become an honorary member.

I've known some of you over the years, and I hope to have a chance to visit with others during the remainder of the weekend. I want to particularly compliment David McGregor, of Alexander Cooper & Associates, for his fine address this morning on urban planning. He's on the cutting edge of what's happening in America. I'm familiar with quite a few of their projects and they are excellent!

Bev and I have never been to Madison, and Jim gave us the Class A tour. Thank you, Jim, we enjoyed seeing your city.

A number of years ago, as a trustee of the Urban Land Institute I was well aware of Jim Graaskamp, and the excellent reputation both Jim and the University of Wisconsin's Real Estate program enjoyed.

I later served on the ULI's Education Committee with Jim, and began to understand a little better how this very interesting, dynamic, educator was changing the basic approach to the teaching of the fundamentals of our industry, and focusing on what really makes it work.

He wasn't at all what I expected: He wasn't interested in form. He went right to the point in communicating the excitement and the potential for effecting change that are inherent in becoming a true real estate professional. He was clearly interested in substance.

Then, a few years ago, Jim was elected a Trustee of ULI, and in that role I saw a man who had great respect for the profession, and who truly understood--as many educators frankly do not--the degree of risk involved, and the complexity of the development business.

He commanded the respect and admiration of his peers, and he would join some of us who might be considered mavericks in raising and discussing controversial issues such as low and moderate income housing and what should be the appropriate role for ULI in such matters.

I know that Jim is terribly proud of all of you and the leadership roles you've assumed, both in business and in your communities. Your dedication and support of his program are truly outstanding. Your presence here this weekend is a testament to the leadership, the vision, and the character of this man I understand you call "the Chief."

I've travelled all over this country and dealt with all kinds of people -- but this is one remarkable man ... and I would like to take this opportunity to publicly salute him and to express my personal admiration. Hail to the Chief!

\* \* \*

When Jim called to tell me your alumni board had chosen me for this prestigious award, he mentioned there were several conditions .. One of which was to tell you a little about my background -- where I came from and how and why I got into the development business -- a little bit about my personal philosophy, and also to share with you my attitude toward business and the responsibility of the private sector in dealing with issues that impact the environment within which we live and work.

He then asked that I talk about a few of our projects that have been special to me and why, and, in capsule form, look into the future and comment on the challenges and opportunities that lie ahead.

That's a big order ... but when the leader speaks, you respond.

First, a little background .... I grew up on Long Island, in a modest, middle-class environment. I was a decent athlete -- played a variety of sports throughout my life. Met my future wife when she was in the 8th grade and I was in the 10th. Went to Williams College in Massachusetts on scholarship and majored in English. [Commented on similarity to Jim's intended path.]

I was an only child and was very close to my parents. My father was seriously injured in World War I and received the purple heart. After the war he became a woolen salesman. He never made much money -- and it would be fair to say that his achievements couldn't be measured in the material things of this world.

He was a good man, and from my point of view, a tremendously successful man, for that which he gave me throughout my life could not have been bought, nor could its value be measured in material terms.

He and my mother both gave me some very basic values: love and respect of my country; a deep faith in God; loyalty to those with whom I am associated; and an appreciation of the importance of family.

And before I go any further, I'd like you all to meet my family ... First, my partner in life, my best friend, my wife of 32 years, Bev. [Introduced Chuck & Roberta Shaw; Carol & Christopher May; Cathy Shaw, Courtney Shaw; mentioned Cindy & Bill Wirene and two grandchildren in upstate New York but here in spirit.]

And a very important member of my extended family, my friend, my partner and Executive Vice President of The Shaw Company -- whom many of you know -- Bob Winter.

Now I'll tell you a little bit about how I got into the development business. Let me say right at the start that luck and good fortune have had a big part in whatever success I've achieved. Bev's father always says: "Never confuse genius with conditions" ... and he's so right.

And the conditions of the late 50's, early 60's were certainly different than they are today.

But I've always worked hard; God gave me a lot of energy. And it's fair to say that I'm a persistent person; Bev might even say "stubborn." I enjoy competition. I'm comfortable with risk. But I'm not a gambler, I'm a risk-taker.

After Williams College, I went in the Air Force. After the Air Force, I worked for Home Title Company and a mortgage banking firm in New York for a short period. And, working weekends and nights, built a few houses. Bought an old rooming house in Brooklyn Heights with my college roommate who had some capital, and converted it to a 7-unit apartment house.

Then, in 1960, at age 27, I formed my own company, and started off by bidding for the air rights over the approach to the George Washington Bridge on the Manhattan side. I can still remember Bev's mother's reaction ... her supposedly stable, sensible son-in-law was leaving a job that paid over \$10,000 a year to form his own company and bid for air rights?! Well, we lost the bid, but through that experience I met Alcoa Corporation Real Estate and started a 7-year relationship..

Representing Alcoa I had the opportunity to travel and evaluate major urban redevelopment projects in American cities across the country.

[Discussed two significant showcase projects for Alcoa: Century City in Los Angeles; and U.N. Plaza in New York.]

Although I never had the opportunity to go to graduate school, looking back I always say these experiences were my Masters and Ph.D. in real estate development.

I was offered the presidency of Alcoa Properties at age 32, but something inside me said, "Stay independent."

In 1964, representatives of the Chicago Dock and Canal Trust came to see us in New York. They asked us to look at some property in Chicago on the lakefront that might be developed into a large-scale residential building. I did not realize at the time that almost every major developer in the country had looked at it and turned it down.

The Trust was not easy to deal with, and we were faced with an unsubordinated leasehold. I later was told there had never been a significant new apartment building financed and built on an unsubordinated leasehold, but frankly, at the time I just didn't know any better. But we got it done.

And the project turned out to be Lake Point Tower, a 70-story apartment building at the foot of Navy Pier on Chicago's lake front which, today, is still the tallest apartment building in the world, and some say still one of the finest. Jim reminded me that your Real Estate Club toured Lake Point Tower with me almost 20 years ago.

Looking back, I learned a lot from that experience: I learned I could play in this league; that there was nothing really magic about it, some deals just have a few more 000's than others.

But on the other hand, as John Wooden says: "It's what you learn after you know it all that counts."

In the early 1970's, I was invited by the Williams Companies to go to Tulsa, Oklahoma to help evaluate the potential of their downtown area. The end result was that I became the managing partner of a venture that acquired 23 acres in downtown Tulsa and created the concept of Williams Center, which some call the Rockefeller Center of the Southwest.

It was about this time (early 70's) that I was asked to speak to the Harvard Business School Club of Chicago. The topic was "Just what is a Developer, and what does a Developer do?" I must say that I had difficulty answering this question even when my kids came home from school and said, "Daddy, what do you really do? Are you an architect?" "No, not really." "A builder?" "Well, sort of, but not really." It wasn't easy. You know: when kids have to fill in the blank, "What does your father do."

I wrestled with this for a while and came up with what I call my "hub-of-the-wheel" analogy...with four young kids we had lots of bikes around ... It seemed to make sense at the time, and I still use it to describe the way we approach the business. [Described the hub-of-the-wheel analogy.]



It was also in the early 70's that I went through what was effectively a business divorce, liquidated most of our assets, and was confronted by the threshold question of "What to do with the rest of my life?"

I remember discussing the alternatives with my father-in-law, standing in the parking lot waiting for the ferry to Fire Island: [Discussed alternatives: John Williams, Williams Companies; senior partner in major investment banking firm; or stay independent and form another company.]

If you reflect for a moment on conditions at that time, many would suggest it was not the most sensible time to start a new business ... and they would be right.

But a lot of people talk, and I guess I agree with Ben Franklin, who said: "Well done is better than well said." And so I decided to plunge ahead and try to get some things done.

Lake Point Tower had taught me a few things, the most important of which were: the impact that good development can have on a community, and the difference between site and location. I also learned that patience, persistence and hard work do pay off. It's so true that "many of life's failures are people who did not realize how close they were to success when they gave up."

I've always been attracted or challenged by those opportunities which are on the cutting edge with a chance to effect change. I say: "We're not in the business of building buildings, we're in the business of creating environments within which people live and work. And it's a deadly serious business, in that it affects the lives of generations to come.

I'm not interested in bigness; we have no desire to go public. We'd simply rather do a few things and do them well.

I really do agree with John McKay, former Southern Cal coach now with Tampa Bay, who talks about the "mirror test." He said: "All that matters is if you can look in the mirror and honestly tell the person you see there that you've done your best."

Early on, frankly, I did not enjoy the success of our projects. I lived with the problems night and day. They were all-consuming. Then one day a very close priest friend of mine was visiting us in Chicago. We walked out on the plaza at Lake Point Tower. It was a beautiful summer afternoon; there were sailboats on Lake Michigan. He looked at the city of Chicago--that wonderful Lake Shore Drive view--and said to me: "Do you realize, Charlie, what a great accomplishment Lake Point Tower is? You must really feel good!"

I reflected and realized that, no, I really didn't feel good. And I really wasn't reflecting enough on the positive side of life. That opened my eyes, and I began to realize that it was okay to appreciate and enjoy success.

I would say, from these experiences, that today my dominant philosophy could be summarized by saying that I recognize the importance of maintaining a balance in one's life. Think about all the relationships in your life, and all the obligations each of us has, in our own way, starting with yourself and your relationship to God; your relationship to your family, your friends, and your associates; your business or work; your community and civic involvement. When you wake up in the morning, if you are conscious of these relationships, you've got a better chance of keeping them in balance. The only thing that is for sure is that we are out of balance. But by going through this process, we at least can try to put pressure in the right direction.

Oliver Wendell Holmes said: "The greatest thing in this world is not so much where we are, but in what direction we are moving." Mr. Holmes was very perceptive.

As a developer, I've always said, "You design to a market, you don't market a design." And Clearly, the direction of the market has been changing.

I promised Jim I'd mention a few of our projects that all of us at the Shaw Company are proud to have been associated with.. And these projects reflect our sense of the markets at that time, and where they were moving.

You'll all recall that it was about 1974 when there was a general fear that New York City was nearing financial collapse. I still remember the headline on the New York Daily News: "President Ford says: New York, drop dead." But our perception of New York city was quite different. It was still the center of the world, and we felt it would come back strong.

We opened a small office in 1976 and started looking for deals. We purchased an old hotel called "The Winslow" at 55th and Madison. At that time-- for those of you who know New York--there was no AT&T building across the street, no Trump Tower, [etc.]. The IBM building did not exist. Our perception of mid-town Manhattan was that the center of gravity was moving north and west.. We converted the hotel into a gem of an office building combining old and new which, as of matter of interest, cost more than a new building would have. It's now called "Mellon Financial Center," the New York headquarters of Mellon Bank. In the last ten years, over 7 million square feet of office space has been built around us, which is why I call Mellon Financial Center "a little jewel in the center of the world."

Ninety-fourth and Madison was on the cutting edge in 1979. Eighty-sixth to 96th was considered the DMZ, and many New Yorkers would not venture above 86th Street. We felt the south would win, and we developed a 32-story, \$70 million dollar luxury condominium called Carnegie Hill Tower. The Carnegie Hill district is now considered one of the premier residential districts in New York city. And the quality of Carnegie Hill Tower has contributed to the growth and stability of that area.

We have just completed construction of a quality condominium in the Tribeca area of lower Manhattan (the opposite end of town) called Greenwich Court. Two 11-story brick buildings designed to blend into the neighborhood; 261 units; a \$75 million dollar project. Tribeca is the emerging downtown neighborhood, and we are probably 3 to 5 years ahead of our time, but that's okay.

Probably our most notable project in New York is Museum Tower, above the Museum of Modern Art at 15 West 53rd Street. There had never been a luxury apartment building in mid-town Manhattan west of 5th Avenue before Museum Tower. Jim asked me to share with you a quick summary of the Museum deal and its somewhat unique combination of public/private involvement.

It started with the Trustees of the Museum of Modern Art faced with a two-fold problem: space and money. It was their initiative and enlightened self-interest that created The Trust for Cultural Resources. [Described the concept and the project.]

The thing I'm most proud of is that everybody won: City, State, MoMA, our buyers, and we made money!

Turning for a moment to Chicago....

Over the years there's been tremendous publicity given to the development of the so-called North Loop Urban Renewal Area, which is essentially at the north end of the original loop, and is somewhat of a connector between the historic financial district and the North Michigan Avenue area (which has been growing significantly for the last 20 years). As a result, conventional wisdom said that the direction of growth of the central business district would be north and west.

Around 1980, Hilton Hotel Corporation signed an agreement with the city for a 2,000 room hotel in the North Loop, and around that time, it was announced that the old Conrad Hilton would be closed and sold. [Discussed the evolution of the new Chicago Hilton & Towers.]

We're proud of the fact that not only has it been an enormous success, but it has stabilized the South Loop and given hope to the people that live and work there.

Another less dramatic but, in my opinion, equally important development is Center Court Gardens, 300 units of moderate-income housing, 2-3 story lowrise buildings on the West Side of Chicago. As a Trustee of Rush-Presbyterian-St. Luke's Medical Center, about ten years ago I was aware of the need for such housing adjacent to the Medical Center. Urban renewal land had already sat vacant for over ten years, and there was absolutely no private-sector interest. Of course, as you might expect, such a venture was not without its problems. We didn't make any money, but in a modest way, I think we have made a significant contribution to the area.

And right now, we are actually underway with a condominium development of townhomes which will add to the stability of the Near West Side medical district.

In keeping with our desire to effect change, we have recently agreed to develop a 24-acre research park in Evanston, Illinois, in conjunction with Northwestern University and the City of Evanston. The unique triumvirate--University, City, and private developer--will, I hope, be setting an example that local forces can work together for the betterment of an entire region. Physical development will center around BIRL, Basic Industry Research Lab. [Discussed Arnold Weber, President of Northwestern, etc.]

As to the future, I truly believe we are going through a period of profound economic and social transition in America. Just reflect for a few minutes on the forces that now, and for the past decade or so, have dominated and influenced our society. In the area of government policy--both fiscal and monetary--we are all sensitive to the cost of money. The forces affecting inflation are frequently measured and debated. The federal deficit and our will to deal with it are high on most people's agenda. The events of the past week emphasize that we are very much a part of a world economy. The effects of recent tax changes and just what they might mean to us as individuals and to our businesses are just beginning to be understood.

Reflect for a moment on current social attitudes toward family and family formation; our sexuality is a topic of frequent conversation; people now live together for different reasons; we are living longer and healthier. All of which has some impact on the kind of housing we produce and where we produce it.

We are living in a world where the descriptive words heard most often are uncertainty, volatility, credibility, and risk.

The 1980's and 1990's will be looked upon as a time when our economy was undergoing a major transition to a new mix of dominant industries and technologies. Many believe there is a grass-roots shift in fundamental attitudes and values which is causing people to seek deeper integration of material and spiritual values.

But a time of economic and social transition is also a time of acute vulnerability. The financial system is over-extended with levels of international and domestic debt unprecedented since the 1930's. Last Monday, the stock market said that America was worth \$500 billion dollars less than it was the week before. The government deficit represents a higher fraction of the GNP than ever before in peace-time history.

The present administration is hoping that smooth, vigorous economic growth will resolve these problems, but the imbalances in the economy are not likely to be corrected until the economic transition has been completed and the balance between public and private activity has been achieved.

This means that the coming decade will continue to be a period of vulnerability, making it incumbent upon leaders of public and private institutions to be prepared for a broad range of economic conditions.

As far as the real estate markets are concerned, money simply will continue to flow into investment real estate, which means that new construction will remain relatively strong and vacancy rates high. From the investor's point of view, it seems to me there exists nationally a fundamental paradox between the obvious bullishness about continuing to acquire and build in today's over-supplied market, and the desire to invest in projects that make good, sound, economic sense.

In any event, for our purposes tonight, and as we look to the future, it is clear that there will be an abundance of new, quality office space built, and--over time--it will be occupied.

That's not our problem. Our problem is housing.

In a talk to the Economic Club of Chicago some years ago, I suggested that affordability of housing was one of the fundamental problems we faced as a nation, and that each year it was becoming harder and harder for first-time buyers to enter the housing market. By the end of the inflationary 1970's, one American out of every 3 was living in rented quarters, whereas, in Japan, 3 out of 4 owned their own home. In the last few years, with inflation under control and interests rates reduced, we've made some progress. But I would submit that today, across this country, there is a decided shortage of affordable housing.

However, even in light of the events of the past 10 days, I personally think it is entirely possible, with inflation under control and, at some point, fiscal responsibility returning to our system, that the American dream of owning a home will again be possible.

I admit I am an optimist. In our business you have to be. I do see the glass as half-full, not half-empty. And deep down, I feel that our system will rise to the occasion to solve the problems that need to be solved.

A few years ago, clearly, inflation was America's public enemy number one. And my instincts tell me that cutting the deficit is more and more being seen as our number one priority now. Cutting the deficit has become a far more difficult political issue than I certainly ever envisioned.

Political consensus could come sooner and prove to be stronger than anyone now dreams possible. Just the day before yesterday, President Reagan, in response to the Democrats' request for a tax increase, said: "I'm willing to look at whatever proposal they might have ... and I'm willing to participate in anything that will bring us together." It might be rhetoric; I hope not. At his press conference last night, he said it again.

Mortgage rates would come down; confidence would increase, and it's just possible we could have a significant housing boom in America.

I raise this tonight in the context of a challenge to our industry . Because I think affordable housing across a broad economic spectrum for the people of this country is critical for the long-term vitality--and maybe even survival--of our system as we know it. We simply have not done the job that needs to be done.

In my opinion it is important to offer a variety of quality housing opportunities in the central cities as well as in the neighborhoods in order to create the vitality and the balance between mind and heart, between commercial enterprise and the arts, so necessary to stabilize an area and enhance its quality of life. We are making some progress, but much needs to be done.

And what group of people could be more qualified than those sitting right here in this room to get the job done?

You are a highly educated, well-motivated group of professionals with a clear understanding of the entrepreneurial process. You represent the full spectrum of talents necessary to be creative and to effect change in a free-enterprise system. And I would simply urge you to recognize that you can make a difference, and to accept the challenge to become even more involved in your communities. By using your God-given talents, you can make them better places for men and women of all creeds and from all walks of life to be able to enjoy the promise of this great nation.

I'd like to leave you with the words of the Urban Land Institute's Credo, which says: "As responsible citizens, we shall leave this land enhanced ... thereby enriching the lives of all who live on it."

This, to me, is the essence of good development.

Thank you, Wisconsin Alumni ...thank you, Dianne ... thank you, Chief, for this tribute. It is very much appreciated.

\* \* \* \* \*