

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

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More universities offering courses about real estate

By Gary Washburn

Real Estate Editor

THERE WAS a time when American universities turned up their ivy-covered noses at the thought of offering students real estate courses, and many of them still do.

But James Graaskamp — Prof. James Graaskamp, Ph.D. — perceives a change in attitude among the nation's institutions of higher learning and a possible return of real estate to the halls of academe.

Graaskamp is chairman of the real estate and urban land economics department of the University of Wisconsin's business school, and he doesn't doubt for a second that formal real estate education programs are legitimate at the university level.

"Almost all the social issues of our time are linked to real estate," from growth to racial integration, he says.

REAL ESTATE once had its place in the nation's universities, but Graaskamp says that 20 years ago criticism of "vocational" courses in business schools caused many colleges to banish them. Theory was in and pragmatic instruction was out.

The schools where real estate survived were those whose faculties could mix theory with "street savvy" instruction.

"I think attitudes are beginning to change now," Graaskamp says, though "probably for the wrong reasons."

Some schools are beginning to offer courses so they can attract contributions from donors who made their money in real estate, he says.

In addition, he believes administrators are responding to pressure from students who

say that what they've learned in urban design and planning courses "isn't real," and "we get out there and we are laughed out of the ballpark."

GRAASKAMP STOPS far short of predicting a ground swell of new real estate programs at universities, at least partly because it is difficult to get qualified faculty.

Few top real estate executives have doctorates, because their success is based on skills, not sheepskins, Graaskamp says. But in the academic community, a Ph.D. often is a prerequisite for a tenured professor.

At the same time, Graaskamp says universities are not willing to pay real estate professors what they're worth. Several major teaching vacancies around the country now carry \$40,000 salaries, but the type of people needed to fill them might be making \$75,000 to \$125,000 in private business, he says.

Graaskamp, who one Chicago realty executive says has one of the best "real estate minds" in the country, figures he could double his university salary in private business.

BESIDES UNIVERSITIES, Graaskamp says there are two other sources of instruction for students of real estate today: One is the professional real estate society, which might offer courses in management, brokerage, or finance; and the other is the technical school or junior college.

With professional societies, "I think it is unfortunate that many times it is the people who learned the industry 20 or 30 years ago who are purporting to teach the industry today," Graaskamp says. Quality of instruc-



Tribune photo by Frank Hanes

Dr. James Graaskamp: "Almost all the social issues of our time are linked to real estate."

tion sometimes is low, and he believes the future of societies as teachers is bleak.

Technical schools and junior colleges have made a poor showing so far, Graaskamp believes, "but I think they have a lot to offer in the future."

REAL ESTATE may appear to be a boring subject to some people, but Graaskamp doesn't buy that.

"The fun of teaching real estate now is that it provides a point from which you can examine almost all the critical issues of our time," he says. "Real estate is a high-drama subject. The confrontations of real estate are always before you in the newspaper."

"Real estate is exciting. Even if you hate every one of the characters on the stage, you have to enjoy the presentation."

Besides Wisconsin, Graaskamp includes Connecticut, Georgia State, Florida, and Southern Methodist on his list of universities offering solid real estate programs.

Possible uses outlined for to-be-closed schools

By Roger A. Gribble
Of The State Journal

The structures housing the three schools to be closed this fall are already obsolete and may be even more obsolete for school use in 1995, the Madison Board of Education was told Monday night.

Professor James Graaskamp of the University of Wisconsin-Madison School of Business said the study of Lapham, Spring Harbor and Hawthorne Schools he conducted for the board was aimed at preserving the sites for possible future use, not the buildings for possible school use again.

"I'm talking of preserving them for other uses to generate income," Graaskamp said.

Lapham School seems to be the easiest to convert to other uses, Graaskamp said. The three-story portion of the building and some adjacent open space can be ideally converted to one-bedroom elderly housing providing up to 54 units, he explained.

The one and two-story wing containing an auditorium, pool, gymnasiums and other supporting facilities can be physically divided from the housing and be operated as a neigh-

borhood elderly center through a nominal lease with the city Department of Housing and Development, Graaskamp said.

Playground equipment can be relocated to the southwest third of the block for a neighborhood park facing Brearly Street, he added.

Hawthorne School has a difficult access problem and Spring Harbor has potential zoning problems and unusual terrain, Graaskamp said.

Possible uses for Spring Harbor

would be as a church, multiple tenant office, a private school or a medical clinic if additional parking is provided, he said. Use as a church under a leasing arrangement might be possible if state law is changed to permit 15-year leases, he said.

The best use of Hawthorne School seems to be as state office space, Graaskamp said. Board President Nancy Harper told Graaskamp that the Hawthorne neighborhood wants to use the school as a neighborhood center.

"I don't feel the neighborhood could afford to fund that," Graaskamp said.

"Each of our proposals leaves a gym as a rallying point for the neighborhood," he said. "The land should go back on the tax base."

The board took no action on the report pending receipt of additional information from Graaskamp on Spring Harbor School.

In other action, the board authorized the Village of Shorewood Hills to build a new warming shelter house on the Shorewood School site to replace the existing shelter. The building will be paid for by Shorewood Hills.



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Professor building on real estate role

By Kent Krauss

Sentinel staff writer

Madison — Ask one of his colleagues to describe Prof. James A. Graaskamp and you get answers such as "one-of-a-kind" and a "dynamo."

Graaskamp is chairman of the real estate and urban land economics department of the University of Wisconsin — Madison School of Business, a department that one national trade publication suggested could be labeled the "West Point of real estate."

His former students can be found at work throughout the state and the nation. For example, the Northwestern Mutual Life Insurance Co.'s real estate investment department employs more than 15 graduates of the program, Eugene Scaggs, manager of investment-real estate, said.

"I think he has probably the most practical, useful academic program of any school that I know of," Scaggs



Commercial Real Estate

called, a former student wrote to him after hearing that the professor had been named handicapped man of the year in Wisconsin. "Sorry to hear that you are handicapped," the person wrote. "When did it happen?"

He is proud of the three other members of his department, Roderick Matthews, Michael L. Robbins and Marian F. Wolfe, noting their impressive educational backgrounds, and the depth and breath of experience they bring to their students.

Graaskamp plans to hire another faculty member, an endowed position, as soon as fund raising efforts can be completed. The professor launched the endowment because "good real estate professors are hard to find," he said.

"They can make more money doing than teaching and we haven't been able to compete, so we are funding the difference," he said.

Significant contributions have been received from employers of the program's graduates, an indication of how highly the department is regarded. The University of Wisconsin Real Estate Alumni Association, a group of 650 graduates of the department, has been one of the major contributors.

Graaskamp's consulting business has seven full-time employees and specializes in complex appraisals, market research and forensic real estate.

As a member of the board and the executive committee of First Asset Realty, Grasskamp helps oversee two real estate funds, including a \$10 million common-unit real estate fund dubbed CREF.

CREF is an equity real estate fund set up to allow trust officers of First Minneapolis to invest money in real estate for their trust account clients. Investments can be made in units of \$25,000.

"It has all of the good features of a syndication pool, but none of the loads (fees)," Grasskamp explained, and is the first of its kind in the country.

Grasskamp summed up his teaching philosophy: "I think education should be fun. The more they (students) understand the processes going on around them, the more fun they have."

"Secondly, give them some sense of making a contribution larger than their own self-interest. Real estate is essentially community building. It appeals to individuals with the broadest scope of curiosity and the greatest ability at improvisation."



James A. Graaskamp

said. "He is admired throughout the industry."

In addition to teaching, Graaskamp wears several other hats.

He is president and co-owner of a real estate consulting firm, Landmark Research Inc.; a trustee of the Urban Land Institute; a popular speaker at real estate seminars around the country; and a member of the board of First Asset Realty Advisers, a subsidiary of First Minneapolis Bank.

The 49-year-old professor was brought up on the east side of Milwaukee and graduated from Milwaukee Country Day School. He earned a master of business administration degree from Marquette University and his doctorate from UW-Madison.

The 6-foot-6-inch Graaskamp was 17 years old and an active athlete when a bout with polio left him a quadriplegic. Graaskamp has not allowed his physical disability to be a professional handicap. His busy schedule finds him traveling coast to coast six to eight days a month.

Several years ago, Graaskamp re-

THE Wisconsin Mafia



"Mafia" is not a term they like to use. Yet "social club" hardly describes the 60 or so University of Wisconsin/Madison graduates who have invaded the Twin Cities real estate industry with great force.

Their names aren't "Lefty" or "Big Tuna," but their presence is felt and respected by many. They band together at professional organization meetings, and they don't think twice about calling an "associate" in another city.

While they're really harmless now, they are slowly, but surely moving up in the ranks of many of the Twin Cities' big name development, banking and real estate firms.

And the "godfather" of these gifted children of real estate is Dr. James Grasskamp, nationally known real estate professor at the University of Wisconsin.

Godfather? "That's an unfortunate term," Grasskamp chortles, "but, yes, I guess that's true."

The Wisconsin mafia—or "connection," as most of them prefer to label it—is a well-organized group of alumni who have all toiled at one point or another through the Real Estate and Urban Land Economics program at UW, headed by taskmaster Grasskamp, a.k.a. "Chief."

They have a local and national directory, updated annually, that tells them where their colleagues are working. They meet regularly

for such social functions as the Twins/Brewers games. And they brainstorm every two years in Madison at alumni seminars.

They're bonded by their mutual interests in real estate, but, oh, there's so much more than that.

"Everybody's in the industry, so every time you have a need or something like that, you touch base with the Wisconsin people," says Frank Dunbar, class of 1975, formerly with the Boisclair Corp. but started his own firm, Dunbar Development Co., earlier this year.

"There's a tremendous advantage having that association and maintaining that association after people get out of the program. . . It's just kind of a good feeling and relationship—it's easy to do business if the opportunity presents itself."

"If you're in the program, you're in it up to your eyeballs," explains Bryant Wangard, a 1979 graduate and vice president of investments at Opus Corp. "You worked tremendous hours. Most of the group who went through the program were extremely motivated to get through—they used to call it a combination of boot camp and med school."

"The only way you could get through was if you hooked up with a number of other students."

"That's kind of why this Wisconsin Mafia business (came about)—they force you to work so tightly together that it creates this

camaraderie that lasts well after you've graduated."

Dianne Orbison, class of 1977 and an investment officer of real estate at MSI Insurance Co., believes that the mafia is more networking than anything else. "I think the mafia connection primarily has been said in jest. It does, unfortunately, have a negative connotation, which is not particularly good for the program."

"But I think it's the fact that these people have gone through some really demanding times—Grasskamp is demanding with his students, and many people have said that working afterwards is much easier than going through his program," says Orbison, who heads the Twin Cities alumni chapter.

"The networking is really great, there's no doubt about it. And it's particularly strong in Minneapolis—I think because of the fact that we're so close to Madison. But there's more to it than just networking—we have a good time together," she says.

"The network and the NAIOP (National Association of Industrial and Office Parks) are probably the two greatest connections up here," says Jeff Wieckert, '81, development representative for the Boisclair Corp. "And it's nice to call someone and have the automatic rapport. There's some definite business connections, but you have to be careful if you're talking to a competitor."

It's not only the affinity that fraternizing

with college buddies brings—whether they're age 45 or 25—but it's the meritocracy that Grasskamp and his cohorts at Wisconsin demand in what's touted as the "pace-setter" in university real estate education nationwide.

"One of the things I learned that has helped me the most is more a way of thinking than just a head of knowledge," says Colleen Carey, '84, financial analyst for Turner Development Corp.

"What separates Wisconsin in philosophy is that we recognize that good real estate decisions require more than fancy or sophisticated financial structuring," according to Dr. Michael Robbins, assistant professor at UW. "There are so many things to consider when you design a building for a commercial center: the market, the customer, the population, the economy, the politics, the environment—all have to be evaluated before you get down to the financial structure."

"The Wisconsin tradition is direct and indirect attitudes of land impacting upon that—and Grasskamp's insistence that the student understand all the aspects behind real estate decision-making." The multidisciplinary program integrates urban land economics and real estate with urban and regional planning, law, engineering and agriculture.

Grasskamp, known as a jack of all trades—he has a bachelor's in writing

Dozens of University of Wisconsin alumni are working their way up the local real estate ladder. And they're 'networking' like hell.

BY JENNIFER WATERS

humorist essays, a masters in security analysis and a double PhD in risk and urban land economics—came to UW in 1958 after having taught insurance at Marquette University.

By 1964, his teaching had become exclusively real estate. “But I brought to real estate a background of techniques from other disciplines, which were not applied to real estate at that point. For example, computer modeling cash-flow analysis, we were the first ones to do that. We were the first ones to do the kinds of marketing research by the realization of non-verbal communication that goes on in real estate marketing.

“I have a very multiple career basis,” he continues. “I’ve always done two things at once.” Besides teaching full-time since 1958, Grasskamp has sold insurance and homes, and developed a group of companies for land development, single-family homes, brokerage and consulting. Today, his Landmark Research Inc. is purely a consulting business doing valuation for litigation as well as feasibility and marketing ventures.

Grasskamp, 51, revels in the accomplishments of his students, and could talk for hours about the program and the real estate industry. Paralyzed by polio while in high school, he sits very still in his wheelchair while his eyes dance around the room as he talks about his “kids” and the education he helped them attain.

“Real estate, as we teach it at the university, is a very holistic field,” explains Grasskamp. “It involves virtually every major issue of our time, and the reason it’s fun to teach is that it allows me to have an eclectic curiosity about whatever’s going on as we structure the way we do things like medicine or we restructure our lifestyle.

“For example,” Grasskamp continues, “looking at office space and marketing that—not only would you segment it to the downtown market and the suburban market, and between the small town and the large town, now we’re beginning to look at those kinds of tenants whose customers come to them and, therefore, they want the building to impress a potential client with taste and status of the tenant.

“It’s the same kind of tactile stimuli that you provide for a single-family home,” he says. “Traditionally, you have the blue stone sidewalk and you have the small, friendly textures and the warm colors of the frontage—all these things were nonverbal communication about the care and detail of which the builder thought about the project.

“Now we’re going into the same non-verbal communications in office buildings . . . with textures, colors scents.

“One of the suburban office developers said he sprays the sidewalk from the parking lot to the entrance of his new office building with a scent of fresh mown grass every morning, and then he carefully selects the hardware to have a very firm texture so that every part of the office building you touch—your feet on the quarry, your hands on the doorknobs—all those sort of things sell the building.

“Real estate is becoming a very integrated subject area and you do a great deal of sensitivity analysis. What’s become possible as a result of the mini-computer and the computer is that we can teach students in the first class cash-flow analysis and the dynamics of interrelationships that you can accomplish by investing in certain features in the building. And then how that affects the operating costs and financial package and so on.

“And then you can start doing sensitivity analysis. . . And now with the new intergraph methods in which you begin with the visual dynamics that the architect would work with, let’s say on an office building module—I can first design a desk module of different types and then I can assemble a building out of those three-dimensional, and at the same time, I can have all those interrelated to financial components and see as I change my physical geometry of the building how I change the operating characteristics of the building—incredible power in the computer.

“As a result, all of our students are drilled on spread sheet analysis and computer graphics and the capability that provides for analysis. Then we try to take a business student and sensitize him to architecture—it’s amazing how curious people are of things they took for granted.”

And, as a result, all Grasskamp’s students walk away with a broad background in business, real estate and at least three vital thinking methods that the Chief has instilled in them.

“First of all, I would like (my students) to have a sense of ethics of what they’re doing,”

“Real estate, as we teach it at the university, is a very holistic field,” explains Grasskamp. “It involves virtually every major issue of our time . . .”

Grasskamp says. “Man’s the only animal who builds his terrarium around him as he goes, and real estate is the way we build that terrarium. That has a very high social content, of which I would like to set that gyroscope early because it’s easy to lose sight of that detail of every day transaction.

“Secondly, I would like to have them understand that there are no answers at the university. All we can teach them are systematic ways of asking questions. Teaching them to dig and challenge the implicit assumption—take nothing for granted,” he says.

“Third, hopefully we have sensitized them to the holistic nature of what they’re doing and that’s why it’s intellectually fun to do. Life’s too short not to be in a vocation that is also avocational, therefore, they really should have fun at it.”

“But I guess our primary function continu-

ously is just simple door opening and getting students to be enthusiastic about something,” he believes. “And then they just take off. I don’t know as much about my subject area as a good deal of my students do by the time we’re done. I don’t know as much of computers as any one of my students do—I think it’s great, but it’s terrifying.

“You have all you can do to be receptive—maybe I’m a good actor, maybe I pretend to understand more than I do,” he remarks.

Grasskamp says his job is a little bit like being a vicarious father and watching your kids just sort of blossom and take off. “Some of them have just done fabulously well, and some of them are just on the brink of doing well.

“We’re a very young program, and as graduates go, we keep growing in size—it’s going to be just a couple more years until they reach positions of very significant influence.

“My basic attitude,” he says, “is that we started out with some really good young people to begin with, and we didn’t do them any harm.”

If his understanding and depth of knowledge are all a facade, he does, indeed, have his students fooled. And his loyalty to them is only a reflection of theirs to him.

“He is an excellent teacher,” says Peter Hitch, ’71, senior vice president for Wells Fargo Realty Advisors. “What he’s able to do is make education enjoyable, considering what can be such a dull subject. He’s a very bright and entertaining individual, very glib.

“He’s totally dedicated to his students and not just to his own ego. Foremost in his mind were his students, and not his own endeavors,” he says. “And the loyalty—one feeds the other. His dedication created the loyalty, not vica versa.”

“You know,” says Bryant Wangard, “Grasskamp could make tremendous amounts of money in the private world, but he enjoys teaching, he enjoys students. He gets, as he calls it, the “psychic income” from watching these students grow, mature and become successful in their own right.

“He’s modest to a certain degree,” Wangard continues. “He has an ego about him, and he should—the guy is probably the closest to a genius of anybody I’ve ever met.”



Chief Graaskamp at the center of national real estate network

By Alvin L. Curtis

Madison — James A. Graaskamp is a maverick in a wheelchair.

"I'm a guerrilla out here, but then some would argue I'm a 'guerrilla' in more than one way," quipped the man whose real title is chairman of the Department of Real Estate and Urban Land Economics in the School of Business at the University of Wisconsin — Madison.

To his students, he is simply "the chief," the man who oversees a program called one of the best in the nation.

"I don't know if I do a good job of teaching, but we excite them," the 52-year-old Graaskamp said in an interview. "We've had good luck. We didn't do any damage to them while they were here."

Graduates of the program go on to become familiar names in the commercial real estate industry, names such as Jon Hammes, managing partner of the Milwaukee office of the Trammell Crow Co.

In the Minneapolis-St. Paul area, some 60 of Graaskamp's former students are working in the business, prompting the Minnesota Real Estate Journal to dub the group "the Wisconsin Mafia."

While they work in the Twin Cities, their links to Graaskamp and each other remain strong.

"Graaskamp is the mentor, the driving force," said Dianne Orbison, president of the Wisconsin Real Estate Alumni Association and an investment officer of the Mutual Service Life Insurance Co. in St. Paul. "He's the lieutenant, we're the soldiers."

That military analogy might just as easily have come from Graaskamp.

"This has been called the West Point of real estate," he commented. "(To the alumni), the program is pre-eminent in their field. The alumni recognize that it contributes to, and enhances, their reputations."

"You know they have gone through some hard challenges," Orbison added.

Those who know Graaskamp and the reputation of the school acknowledge its quality.

"He runs a good program," said Shelby R. Lozoff, president of the Lozoff Companies in Milwaukee, and a graduate of the Wharton School of Finance and Commerce at the University of Pennsylvania in Philadelphia.

"But we don't always agree on everything, like some of his appraisal theories," Lozoff said.

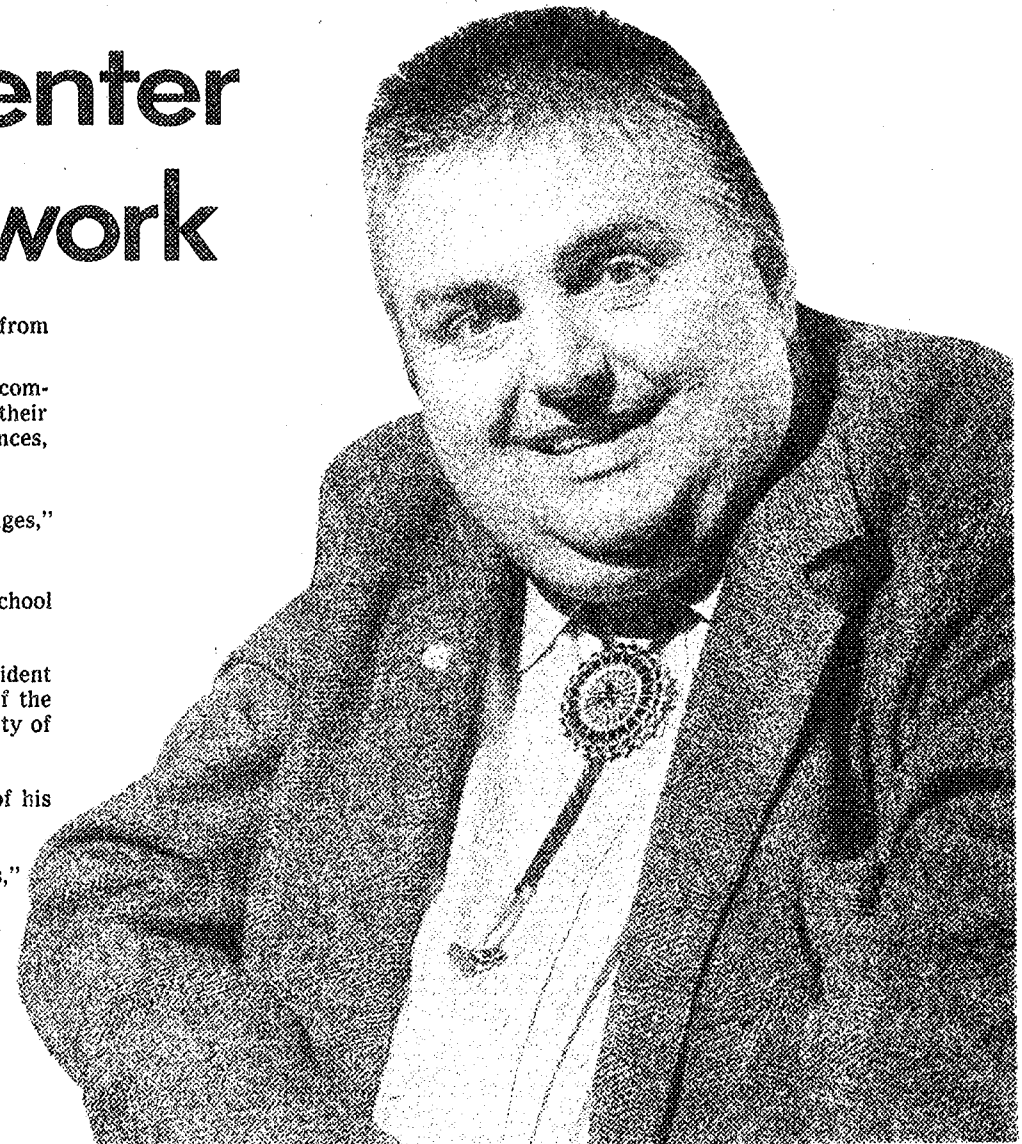
"I've always been a gadfly to the appraising process," Graaskamp admits. "I've always been an outsider to real estate."

In fact, Graaskamp's undergraduate degree is in creative writing, earned from Rollins College, Winter Park, Fla. After obtaining an MBA in security analysis from Marquette University, he earned his doctorate from UW — Madison in urban land economics and risk management.

Graaskamp also has a Madison-based real estate consulting firm, Landmark Research Inc., of which

Chief

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James A. Graaskamp. Around Madison, they call him 'the chief.'

—Sentinel photo by Carl D. Hoyt

Chief Graaskamp center of network

Chief From Page 1

he is founder and president. The company has contracts throughout the country.

Unlike his students, Graaskamp's route to the study of real estate was indirect. He came to UW — Madison as a teaching fellow in 1958 after teaching insurance at Marquette.

"When I started teaching, I was looking for something I could do vicariously," said Graaskamp, a victim of polio who has been confined to a wheelchair since he was 18.

"Teaching was something I did myself. I was able to communicate and respond," he said. "I had a grass-roots feeling for business."

Graaskamp, who was Wisconsin's Handicapped Man of the Year in 1983, turned his inability to physically care for himself into a tool for reaching his students.

"Being in a wheelchair, you learn you have to break down barriers," he said. "You learn what puts others at ease. When you put students at ease, they're so appreciative."

Graaskamp recalled how a visiting dignitary at a Rollins College formal dinner, purposely forgot his bow tie. "He always did it to let people be able to respond — to let people do something for you."

In turn he has used the technique on his students. "So I let a kid get me a glass of water — I hate water."

In his real estate classes, Graaskamp said he worked to make students smart consumers of real estate services.

"Our orientation is broad," Graaskamp said. "Everybody is a user of real estate services, therefore you want to be sensitive to broader issues."

"I come at real estate from a very holistic view," he said.

"I try to teach the students that there are no answers in real estate," he said. "All I can teach them is how to ask questions in a systematic way. It helps them frame issues and answers. We try to give a principle and a war story, as many concepts and illustrations as we can."

The real estate school began with a multidisciplinary outlook, he said. "In the tradition of a multidisciplinary nature, we couldn't have a better location than Madison, Wis."

However, Graaskamp does not view everything as rosy at UW — Madison.

He argues that because UW — Madison is seen as a liberal arts university, the Board of Regents has shortchanged the Business School.

"The result is in the last four to five years we've frozen enrollments," Graaskamp said, because of declining teaching budgets.

"Twenty percent of the freshmen

want pre-business," he said. "Only 7% can get in."

"As a tax-supported institution, our first function is teaching students," Graaskamp argued. "The students reflect the reality that a job is an important reason for going to school."

In Graaskamp's opinion, "the university is taking a monastic view. You have to reflect the values of the taxpayers."

He charges there is an attitude at the university that is anti-entrepreneurial. "It sees business education as administration, not as important to society."

From Graaskamp's point of view, the business community hasn't been much help. "I find myself very frustrated," he said. "I don't think the business community is giving us a constituency to change that."

Business people need to lobby directly with the regents, according to Graaskamp. "They're being undercut by university administrative decisions. They don't understand that they're the ones that can get to the regents."

To help solve the real estate school's budget problem, the alumni association has taken the entrepreneurial approach. At their biennial reunion in October, they announced plans for a \$1,350,000 fund drive to create an endowment fund at the university.

"We are not going to wait for the university to change its priorities or wait for the Legislature to act,"

Graaskamp said. "We'll solve our own problem. We'll do it despite the university system."

The first place the association turned was to its network of alumni.

While the alumni and students are spread across the country, they do stay in touch. Nearly 300 of the 700 members who have gone through the program returned to Madison in October for a reunion. Few alumni associations can regularly attract 40% of their members to such a gathering.

But then Graaskamp's alumni take networking to heart.

In addition to gathering together every two years for their reunion, the association produces computer-updated lists of members names, addresses and telephone numbers. The members don't hesitate to call alumni in other cities when they need information.

Graaskamp related how, on a trip to New York City, the real estate school alumni gathered for dinner. All but two showed up, and they were traveling.

"The same thing happened in Boston and Phoenix," he said. "They go out of their way to see me."

"We're deeply tied to the program," Orbinson said. "We have our own networking system. We carry it to the limit."

To Graaskamp, teaching real estate is "fun and significant and tremendously satisfying."

"You're at the cutting edge of the issues of our time, whether economic, financial or political."

Real Estate Professor Takes Pride in Program

Ask Prof. **James Graaskamp**, SREA, CRE, CPCU, PhD'65, how he feels about his program's alumni and he'll grin with pride telling you about their successful leadership in commercial real estate appraisal and development projects across the country and about their dedication and support of his program.

Ask former students, fellow professors and business people about The Chief, as his students and alumni call him, and they'll say things like "a great communicator," "a driving force," "a maverick," and "a leading edge guy."

Graaskamp, who has received the Alfred E. Reinman, Jr. Society of Real Estate Appraisers Award for professional contributions, the University's William Kiekhofer Teaching Award, the School's Lawrence J. Larson Excellence in Teaching Award, and Lambda Alpha's Richard T. Ely Real Estate Educator Award, chairs the School's Department of Real Estate and Urban Land Economics.

When asked to use his business forecasting skills to look into the future for real estate appraisal practice, Graaskamp predicted that traditional appraisal, strong on form and weak on substance, would be replaced by a meaningful role for analytical market forecast reports. Real estate careers are shifting, he said, toward asset management, corporate real estate, and counseling services to businesses and households with occasional real estate problems. He believes his present and former students have the tools to succeed in the new environment.

Those students and alumni represent a program that has been a pioneer in its field and that has, in recent years, been referred to as "The West Point of Real Estate." Graaskamp likes that designation, and is proud to have been instrumental in its development.

"The discipline of urban land economics was founded at the UW-Madison," he recalls. "It was a multi-disciplinary 'rebel' department that created its own land economics process as it went along. Our real estate major was the first one in the country to be recognized by the National Association of Realtors (in 1949-50). It was Prof. Dick Ratcliff's brain child. My delusions of grandeur don't show," he quipped. "Seriously, Dick developed the theoretical framework for the reform of traditional real estate appraisal methods. I've taken it several steps further, modifying his approach by using computer models to demonstrate its 'real world' validity and by being willing to go into litigation to work for a better product. Our advocacy for reform spread to practice and to other institutions across the country."

Graaskamp's students say that, besides his dry sense of humor, one of the things that makes him a good teacher is that he brings his "war stories" to

illustrate the principles he teaches in the classroom. As founder and president of his own private consulting company, Landmark Research, Madison, his experience includes investment counseling to insurance companies and banks, court testimony as an expert witness, and market/financial analysis of various national and local projects for private and corporate investors and municipalities. He is also co-founder of a general contracting firm, a land development company, and a farm investment corporation. A former director and treasurer of the Wisconsin Housing Finance Agency, he is also currently a Salomon Brothers Real Estate Advisory Board member and a Board and Executive Committee member of First Asset Realty Advisors, Inc., a subsidiary of First Bank Minneapolis.

Unlike most of his students, real estate is not something he always wanted to do. When he was in high school, he had wanted to be an architect. That dream was scotched when he contracted polio which left him, in his own words "unable to draw a straight line." Creative writing classes at Rollins College, where he earned his B.A. in English, temporarily filled him with notions of becoming a humorous essayist, but rejection notices convinced him that there were easier ways to starve.

Having adopted new goals, he went on to study for his MBA in security analysis from Marquette and the doctorate from UW-Madison in Urban Land Economics and Risk Management.

Years into a successful teaching career, the professor, who was Wisconsin's 1973 Handicapped Man of the Year, observes that, "Being in a wheelchair, you learn you have to break down barriers. You learn what puts others at ease. I think my dependency on student assistants has helped me stay in touch with younger generations . . . a great advantage in the classroom."

Although his commitment to his profession didn't develop in his earliest years, his present enthusiasm for it is catching. "Real estate is a marvelous medium for a holistic view of the business process," he explains. "Successful real estate people use accounting, finance, marketing, insurance, management, and other business tools. They also need to understand public policy and psychology, and to have good communication skills. I try to teach my students that there are no answers in our field. All I can teach them is how to frame issues—to ask questions in a systematic way."



Prof. James Graaskamp