JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

II. CLASSES AT THE UNIVERSITY OF WISCONSIN--MADISON

A. Business 520: Urban Land Economics (Principles)

1. Selected Syllabi (1966-1973)

Urban Land Economics

Commerce 520

Summer Session 1966 — Prof. James A. Graaskamp

Textbook: Ratcliff, Richard U., Real Estate Analysis (1961, McGraw-Hill)

Andrews, Richard B., Urban Growth and Development

Additional References: (Commerce reading room)
The New Housing Industry, Editors of House & Home Magazine
Casey, Wm., Real Estate Desk Book
Madison Area Transportation Study, City Planning Department

Date:	Class period:	Assignment:
6/21	Course introduction, and lecture on economic organization of the urban growth process	None
6/22	Lecture: Urban economics, the macro view	Chap. I, Ratcliff, and Chap. II
6/23	Lecture: Urban economics, the miero view	Chap. I, Andrews
6/24	Lecture: Physical and economic patterns of urban structure	Chap. III, Ratcliff
6/27	Lecture: Economic implications of the characteristics of real estate	Chap. IV., Ratcliff
6/28	Lecture: Heterogeniety of land use	Chap. III, Andrews
6/29	Lecture: The nature and distribution of existing supplies of urban land	Madison Area Transportation Study Chap. 3 pp. 72-85
6/30	General discussion	Review
7/1	First 50 min. quiz	
7/5	Lecture: Institutional aspects of urban land economics	Chap. V. Ratcliff
7/6	Lecture: Legal aspects of property transfer and rental	Chap. V, continued Ratcliff
7/7	Lecture: The hidden law of real estate	The New Housing Industry Chap. 8 The Albatross of Localism
7/8	Lecture: Introduction to the mathematics of real estate finance	Chap. VI, Ratcliff

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7/11	Lecture: Equity investment	Chap. VI, Ratcliff continued
7/12	Equity investment	Hand in drill problems
7/13	Lecture: Taxation and urban growth	Real Estate Desk Book PP. 14-28
7/14	Lecture: Federal income and estate tax impact on real estate equity investment	Review
7/15	Second 50 minute quiz	
7/18	Lecture: An introduction to real estate finance	Chap. VII, Ratcliff
7/19	Lecture: The historical role of government in real estate finance	Chap. VII, Ratcliff, continued
7/20	Lecture: Application and analysis for a real estate loan	Real Estate Desk Book PP. 112-140
7/21	Lecture: The use of mortgage loan default insurance	Desk Book continued
7/22	Lecture: The home buying process	Chap. VIII, Ratcliff
7/25	Lecture: Urban transportation problems	Chap. IV, Andrews
7/26	Lecture: Urban technology in the shape of the city in 1975	Chap. V, Andrews
7/27	Lecture: The city builders	House & Home, June, 1966 PP. 92-103
7/28	General discussion	Review
7/29	Third 50 minute quiz	
8/1	Lecture: Real estate investment management	Chap. IX, Ratcliff
8/2	Lecture: Management of famous real estate investments	Hand-out on management case studies
8/3	Lecture: Physical design and building economics	Chap. XI, Ratcliff
8/4	Lecture: Real estate brokerage	Chap. X, Ratcliff
8/5	Lecture: Urban government and urban growth	Chap. XII, Ratcliff
8/8	Lecture: Conservation and the urban environment (illustrated)	Chap. X, Andrews
8/9	Lecture: A short histroy of urban renewal and its problems	None

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8/10	Lecture: Urban economics and racial minorities	Chap. VIII, Andrews
8/11	General discussion	Review
8/12	Fourth 50 minute quiz	

Urban Land Economics

Commerce 520

Summer Session 1967 — Prof. James A. Graaskamp

Textbook: Ratcliff, Richard U., Real Estate Analysis (1961, McGraw-Hill)

Andrews, Richard B., Urban Growth and Development

Additional References: (Commerce reading room)
The New Housing Industry, Editors of House & Home Magazine
Real Estate Desk Book, Casey, Wm.
Land Use-Transportation Study, Planning Report #7, Vol. 1, 1963
Southeastern Wisconsin Regional Planning Commission (SEWRPC)
Real Estate Law, 3rd edition, Kratovil

Date:	Class Period:	Assignment:
6/20	Course introduction, description of subject and significance of urban land economics	none
6/21	Lecture: Intangible forces shaping the physical city	Chap. I & II, Ratcliff
6/22	Lecture: Growth model of an urban economy	Chap. I, Andrews
6/23	Lecture: Urban economic indicators	Chap. II, Andrews
6/26	Lecture: Physical and economic pattern of urban structure	Chap. III, Ratcliff
6/27	Lecture: Economic implications of the charactaristics of real estate	Chap. IV, Ratcliff
6/28	Lecture: Heterogeneity of land use	Chap. III, Andrews
6/29	Lecture: Supplies of urban land	Chap. V, p. 79-96, Planning Report #7, Vol. I, SEWRPC
6/30	First 50 minute quiz	
7/3	No morning class; substitute required attendance at Madison City Hall on afternoon to be scheduled	
7/5	Lecture: Institutional aspects or urban land economics	Chap. V, Ratcliff
7/6	Lecture: Definition of private and public property rights	Chap. VII, Kratovil (deeds)
7/7	Lecture: The hidden law of real estate	Chap. VIII, The New Housing Industry ("The Albatross of Localism")

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7/10	Lecture: Introduction to mathematics of real estate finance	Chap. VI, Ratcliff
7/11	Lecture: Cash flow projection	Chap. VI, Ratcliff(cont'd)
7/12	Lecture: Selection of a cap rate	Drill problems due Mimeo handout
7/13	Lecture: Forms of leverage	Mimeo handout
7/14	Second 50 minute quiz	
7/17	Lecture: Real estate taxes and urban growth	Chap. V, Andrews
7/18	Lecture: Income taxes and real estate investment	pp. 43-63, Casey, Desk Book
7/19	Lecture: An introduction to real estate finance	Chap. VII, Ratcliff
7/20	Lecture: Historical role of U.S. Government in real estate finance	Chap. VII, Ratcliff(cont'd)
7/21	Lecture: Application and analysis for a real estate loan	pp. 112-140, Casey, Desk Book
7/24	Lecture: The home buying process	Chap. VIII, Ratcliff
7/25	Lecture: Real estate brokerage	Chap. X, Ratcliff
7/26	Lecture: Urban technology	Chap. VI, Andrews
7/27	Lecture: Trends in redidential sub-division	Mimeo handout
7/28	Third 50 minute quiz	
7/31	Lecture: Urban planning: Goals and standards	Chap. X, Andrews
8/1	Lecture: Urban transportation problems	Chap. IV, Andrews
8/2	Lecture Environment conservation and real estate value	Mimeo handout
8/3	Lecture: Race, poverty, and real estate value	Chap. VII, Andrews
8/4	Lecture: The economics of urban renewal	Mimeo handout
8/7	Lecture: Urban government and urban growth	Chap. XII, Ratcliff
8/8	Lecture: Alternatives and constraints on property development	House & Home, June, 1966 pp. 92-103
8/9	Lecture: Feasibility analysis and development	Mimeo handout
8/10	Lecture: Urban land economics - the number one domestic problem	Chap. XII, Ratcliff
8/11	Fourth 50 minute quiz	

Business--Economics--Planning 520

URBAN LAND ECONOMICS
(REAL ESTATE)

Second Semester
1967-1968

Instructors:
R. B. Andrews
J. A. Graaskamp
R T. Garrigan
C W. Richey
R. L Conner

Course Background and Administration

1. Summary of Course Objectives

Almost all real estate problems involve an investment decision--whether to buy and what to buy at what price, whether to sell, whether to modernize or replace, whether to lend and how much to lend under what terms. Here, in the investment decision and the investment transaction which ensues is the critical act in urban development. This transaction is the generating force in urban growth and change and thus builds our cities. And if society through government is to press for better cities, it is this investment transaction which must be guided and controlled.

It is the purpose of this course to provide the student with an opportunity to gain an understanding of the investment act, the real estate market in which it occurs, the institutional framework which regulates it, and the process of urban growth which is the end product. With this understanding, he will arrive at sounder real estate decisions in his personal and business life and as a citizen, will better be able to contribute to public decisions affecting his urban environment.

The lectures presented each week will provide background material which is not included in the reading assignments, will consider current issues in urban land economics, and will present additional detail on subjects only briefly treated by the text.

A series of problems planned for the semester will give the student the opportunity to apply general principles to actual case situations in the "laboratory" provided by the Madison metropolitan area.

2. Textbook

Ratcliff, Richard U., Real Estate Analysis (1961, McGraw-Hill), plus special short readings of a technical nature to be assigned.

3. Discussion Sections

These sections are conducted with the primary intent of developing the students' reasoning power as part of a group investigation of problems, debatable procedures, and moot interpretations. Memorization of materials is discouraged except as it may aid in the process of developing broader points. A secondary purpose of these sections is to clarify points of fact or meaning that have been raised in the text or in lectures.

1967-68

4. Examinations

There will be two major examinations held during the semester. These will usually emphasize substantive materials from text, special readings, and lectures. One make-up will be held at the end of the semester for those students presenting an acceptable excuse for the examination missed. Those students offering work of "A" level throughout the semester will be exempt from the final examination.

5. Research Problems

Problems arranged for this course are of two kinds. Exercises #1 and #2 are intended to introduce the student to sources of general population, community economic, real estate market, investment, and public records information. Exercise #3 is a field problem tied to a hypothetical case and to a proposed real estate investment on one of several selected Madison sites. These sites will be made available early in the semester. Two-man team participation in the execution of the final problem is encouraged. Instructions for #3 will be issued early in the semester to those students requesting it.

6. Course Grade Components

	Per Cent Weight
Semester Examinations (Two)	35.0%
Problems	
Exercise #1	7.5
Exercise #2	7.5
Exercise #3	20.0
Recitation	10.0
Final Examination	20.0
Total	100.0%

1967-68

COURSE TIMETABLE

Date			Topic
February 7			Course Introduction
			Lecture: Economic Organization of Urban Growth Process
February 9	Graaskamp		Lecture: Historical Form and Function of the City
February 12,13			Discussion: Chapter II, "The Urban Setting." Real Estate Analysis, Richard U. Ratcliff.
February 14			Lecture: The Urban Economy.
February 16			Lecture: Urban Economic Indicators and data.
February 19,20			Discussion: Chapter III, "Physical Foundations of Real Estate Value."
February 21			Lecture: Physical and Economic Patterns of Urban Structure.
February 23			Lecture: Property Title, Transfer and Rights Identification.
February 26,27			Discussion: Chapter IV, "The Locational Basis of Real Estate Value."
February 28			Lecture: The Nature of Existing Supply
March 1			Lecture: Economic Implications of the Characteristics of Real Estate.
March 4,5			Discussion: Chapter V, "The Legal Dimensions of Real Estate."
March 6			Lecture: Institutional Aspects of Urban Land Economics.
March 8			Lecture: Investment Analysis and Capitalization
March 11,12			Discussion: Chapter VI, "Equity Investment," pp. 103-125. Project #1 due.

1967-68

Course Timetable, cont'd.

Date			Topic
March	13		Lecture: Investment Analysis and Capitalization
March	15		Lecture: Investment Analysis and Capitalization
March	18,19		Discussion: Chapter VI, "Equity Investment," pp. 126-141.
March	20		Lecture: Urban Technology.
March	22		EXAMINATION
March	25,26		Discussion: Chapter VII, "Real Estate Credit," pp. 141-160.
March	27		Lecture: Taxation and Urban Growth.
March	29	Graaskamp	Lecture: Structure of Urban Real Estate Mortgage Markets.
April	1,2		Discussion: Chapter VII, "Real Estate Credit," pp. 160-185. Project #2 due.
April	3		Lecture: Urban Transportation: Theory and Problems.
April	5	Graaskamp	Lecture: Property Development Procedure.
April	8,9		Discussion: Chapter VIII, "Problems of Home Investment."
April	10		Lecture: Urbanization and Problems of Blight
April	22,23		Discussion: Chapter IX, "Managing the Investment."
April	24		Lecture: Urban Government and Urban Growth.

1967-68

Course Timetable, cont'd.

Date			Topic
April	26		<u>Lecture</u>: Property Development--Market Analysis.
April	29,30		<u>Discussion</u>: Chapter X, "The Real Estate Market," pp. 227-244.
May	1		<u>Lecture</u>: Urbanization and Minority Group Problems.
May	3	Graaskamp	<u>Lecture</u>: Real Estate Appraisal.
May	6,7		<u>Discussion</u>: Chapter X, "The Real Estate Market," pp. 244-268. Project #3 due.
May	8		<u>Lecture</u>: Urban Water and Air Problems.
May	10		EXAMINATION
May	13,14		<u>Discussion</u>: Chapter XI, "Construction."
May	15		<u>Lecture</u>: Urban Environment and Design.
May	17		<u>Lecture</u>: Practical Property Management.
May	20,21		<u>Discussion</u>: Chapter XII, "Urban Dynamics."
May	22	Graaskamp	<u>Lecture</u>: The Magnitude of Urban Land Economic Problems in the Next Quarter Century.
May	24		EXAMINATION MAKE-UP (No Lecture).
May	27,28		Discussion: Research Project #3.

December 6, 1968

TO: Mr. Garrigan

FROM: Professor Graaskamp

Here are exam questions. Answers will follow on Monday with more time for typing.

1. What are the 3 basic concepts of buyer alternatives on which traditional appraisal methods are based?

2. Briefly describe the major elements of a total feasibility analysis and comment on the role of cash value in a decision on feasibility.

3. Briefly identify the sub-systems for decision making which structure the various institutions of real estate finance.

Business--Economics--Planning 520

URBAN LAND ECONOMICS
(REAL ESTATE)

SECOND SEMESTER
1968-1969

Instructors:
R.B. Andrews
J.A. Graaskamp
R.T. Garrigan
R.L. Conner
K.J. Clettenberg

Course Background and Administration

1. Summary of Course Objectives

Almost all real estate problems involve an investment decision--whether to buy and what to buy at what price, whether to sell, whether to modernize or replace, whether to lend and how much to lend under what terms. Here, in the investment decision and the investment transaction which ensues, is the critical act in urban development. This transaction is the generating force in urban growth and change and thus builds our cities. And if society through government is to press for better cities, it is this investment transaction which must be guided and controlled.

It is the purpose of this course to provide the student with an opportunity to gain an understanding of the investment act, the real estate market in which it occurs, the institutional framework which regulates it, and the process of urban growth which is the end product. With this understanding, he will arrive at sounder real estate decisions in his personal and business life and as a citizen will better be able to contribute to public decisions affecting his urban environment.

The lectures presented each week will provide background material which is not included in the reading assignments, will consider current issues in urban land economics, and will present additional detail on subjects only briefly treated by the text.

A series of problems planned for the semester will give the student the opportunity to apply general principles to actual case situations in the "laboratory" provided by the Madison Metropolitan area.

2. Textbook

Ratcliff, Richard U., Real Estate Analysis (1961, McGraw-Hill). From time to time, special short readings of a technical nature will be assigned.

3. Discussion Sections

These sections are conducted with the primary intent of developing the students' reasoning power as part of a group investigation of problems, debatable procedures, and moot interpretations. Memorization of materials is discouraged except as it may aid in the process of developing broader points. A secondary purpose of these sections is to clarify points of fact or meaning that have been raised in the text or in lectures, or which are incident to the completion of the assigned problems.

4. Examinations

There will be two mid-semester examinations held during the semester. These will usually emphasize substantive materials from text, special readings, and lectures. One make-up will be held at the end of the semester for those students presenting an acceptable excuse for the examination missed. Those students offering work of "A" level throughout the semester will be exempt from the final examination.

5. Research Problems

Problems arranged for this course are of two kinds. Exercises #1 and #2 are intended to introduce the student to sources of general population, community economic, real estate market, investment, and public records information. Exercise #3 is a field problem tied to a hypothetical case and to a proposed real estate investment on one of several selected Madison sites. These sites will be made available early in the semester. Two-man team participation in the execution of the final problem is encouraged. Instructions for #3 will be issued early in the semester to those students requesting it.

6. Course Grade Components

	Per Cent Weight
Mid-Semester Examinations (2)	35.0%
Problems:	
Project #1	7.5
Project #2	7.5
Project #3	20.0
Recitation	10.0
Final Examination	20.0
TOTAL	100.0%

COURSE TIMETABLE

Date	Topic
	Course Introduction
February 5	Lecture: Economic Organization of Urban Growth Process.
February 7	Lecture: Historical Form and Function of the City.
February 10, 11	Discussion: Chapter II, "The Urban Setting," Real Estate Analysis, Richard U. Ratcliff.
February 12	Lecture: The Urban Economy.
February 14	Lecture: Practical Property Management.
February 17, 18	Discussion: Chapter III, "Physical Foundations of Real Estate Value."
February 19	Lecture: Physical and Economic Patterns of Urban Structure.
February 21	Lecture: Property Title, Transfer and Rights Identification.
February 24, 25	Discussion: Chapter IV, "The Locational Basis of Real Estate Value."
February 26	Lecture: The Nature of Existing Supply.
February 28	Lecture: Economic Implications of the Characteristic of Real Estate.
March 3, 4	Discussion: Chapter V, "The Legal Dimensions of Real Estate."
March 5	Lecture: Institutional Aspects of Urban Land Economics.
March 7	Lecture: Investment Analysis and Capitalization.
March 10, 11	Discussion: Chapter VI, "Equity Investment," pp. 103-125.
March 12	Lecture: Investment Analysis and Capitalization.
March 14	Lecture: Investment Analysis and Capitalization.
March 17, 18	Discussion: Chapter VI, "Equity Investment," pp. 126-141. Project #1 due.
March 19	Lecture: Urban Technology.

Date	Topic
March 21	EXAMINATION
March 24, 25	Discussion: Chapter VII, "Real Estate Credit," pp. 142-160.
March 26	Lecture: Taxation and Urban Growth.
March 28	Lecture: Structure of Urban Real Estate Mortgage Markets.
March 31, April 1	Discussion: Chapter VII, "Real Estate Credit," pp. 160-185. Project #2 due.
April 2	Lecture: Urban Government and Urban Growth.
April 14, 15	Discussion: Chapter VIII, "Problems of Home Investment."
April 16	Lecture: Urban Transportation: Theory and Problems.
April 18	Lecture: Property Development Procedure.
April 21, 22	Discussion: Chapter IX, "Managing the Investment."
April 23	Lecture: Urbanization and Problems of Blight.
April 25	Lecture: Property Development--Market Analysis.
April 28, 29	Discussion: Chapter X, "The Real Estate Market," pp. 227-244.
April 30	Lecture: Urbanization and Minority Group Problems.
May 2	Lecture: Real Estate Appraisal.
May 5, 6	Discussion: Chapter X, "The Real Estate Market," pp. 244-268. Project #3 due.
May 7	Lecture: Urban Water and Air Problems.
May 9	EXAMINATION
May 12, 13	Discussion: Chapter XI, "Construction."
May 14	Lecture: Urban Environment and Design.
May 16	Lecture: Urban Renewal and Land Use Secession.
May 19, 20	Discussion: Chapter XII, "Urban Dynamics."

Date	Topic
May 21	Lecture: The Magnitude of Urban Land Economic Problems in the Next Quarter Century.
May 23	EXAMINATION MAKE-UP (No Lecture).
May 26, 27	Discussion: Research Project #3.
May 29	FINAL EXAMINATION.

Urban Land Economics

Business 520

Summer Session 1969 Prof. James A. Graaskamp

Textbooks: Ratcliff, Richard U., Real Estate Analysis (1961, McGraw-Hill)

Andrews, Richard B., Urban Growth and Development

Additional References: (Business reserve library reading room)

Real Estate Desk Book, 2nd edition, Casey, Wm
Real Estate Law, 4th edition, Kratovil

Date:	Class Period:	Reading Assignment:
6-24	Definition: Real estate and decision making	Chapter 1, Ratcliff
6-25	Historical form and function of the city	Chapter 2, Ratcliff
6-26	Historical form and function continued	Chapter 3, Ratcliff
6-27	Growth model of an urban economy	Chapter 1, Andrews
6-30	Urban economic indicators	Chapter 2, Andrews
7-1	Physical constraints of urban structure & supply of urban land	Chapter 5, pp. 79-96, Planning Report #7, Vol. 1, SEWRPC
7-2	Institutional aspects of urban land	Chapter 5, Ratcliff
7-3	Definition of private and public property rights	Kratovil, Chapters 2, 7, 9
7-7	Hidden Law of real estate	Mimeo
7-8	First 50-minute quiz	
7-9	Introduction to feasibility analysis	Attribute Analysis- an example of a village in India- mimeo handout
7-10	Introduction to investment analysis	Chapter 6, pp. 103-125, Ratcliff
7-11	Introduction to present value concepts	Chapter 6, pp. 126-141, Ratcliff
7-14 7-15	Class periods replaced with one afternoon session in City Hall	
7-16	Investment analysis continued	Problem Sheet no. 1 due

Date:	Class Period:	Reading Assignment:
7-17	Cash flow and Federal tax law	Casey, pp. 45-69
7-18	Cash flow and financing	Cash flow case study handout
7-21	Structure of real estate mortgage market	Ratcliff, Chapter 7, pp. 142-160
7-22	Cash flow and yield in real estate	Ratcliff, Chapter 7, pp. 160-185
7-23	Property development and management	Ratcliff, Chapter 9
7-24	Review	Review
7-25	50-minute quiz #2	
7-28	Problems of home purchase in 1969	Ratcliff, Chapter 8
7-29	Shopping for residential loan	Mimeo handout
7-30	Shopping for a rental apartment	Kratovil, Chapter 30
7-31	Introduction to real estate appraisal	Mimeo handout
8-1	Real estate brokerage and marketing	Chapter 10, Ratcliff
8-4	Urban technology	Chapter 6, Andrews
8-5	Urban planning goals and standards	Chapter 10, Andrews
8-6	Introduction to urban renewal	1968 Federal Housing Act
8-7	Economics of urban renewal	Mimeo handout
8-8	Economics of low price housing	Mimeo handout
8-11	Economics of environmental conservation and real estate value	Mimeo handout
8-12	Real estate taxes and urban growth	Chapter 5, Andrews
8-13	Urban government and urban growth	Chapter 12, Ratcliff
8-14	The Next 25 Years	Review
8-15	Final 50-minute quiz	

Business--Economics--Planning 520

URBAN LAND ECONOMICS
(REAL ESTATE)

First Semester
1969-1970

Instructors:
R. B. Andrews
J. A. Graaskamp
C. Clettenberg
R. Richardson

Course Background and Administration

1. Summary of Course Objectives

Almost all real estate problems involve an investment decision--whether to buy and what to buy at what price, whether to sell, whether to modernize or replace, whether to lend and how moch to lend under what terms. Here, in the investment decision and the investment transaction which ensues is the critical act in urban development. This transaction is the generating force in urban growth and change and thus builds our cities. And if society through government is to press for better cities, it is this investment transaction which must be guided and controlled.

It is the purpose of this course to provide the student with an opportunity to gain an understanding of the investment act, the real estate market in which it occurs, the institutional framework which regulates it, and the process of urban growth which is the end product. With this understanding, he will arrive at sounder real estate decisions in his personal and business life and as a citizen, will better be able to contribute to public decisions affecting his urban environment.

The lectures presented each week will provide background material which is not included in the reading assignments, will consider current issues in urban land economics, and will present additional detail on subjects only briefly treated by the text.

A series of problems planned for the semester will give the student the opportunity to apply general principles to actual case situations in the "laboratory" provided by the Madison metropolitan area.

2. Reading Materials

There is no single text for this course. Reading assignments will be available in the reserve room of the School of Business Library or duplicated for general distribution.

3. Discussion Sections

These sections are conducted with the primary intent of developing the students' reasoning power as part of a group investigation of problems, debatable procedures, and moot interpretations. Memorization of materials is discouraged except as it may aid in the process of developing broader points. A secondary purpose of these sections is to clarify points of fact or meaning that have been raised in the text or in lectures.

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4. Examinations

There will be two major examinations held during the semester. These will usually emphasize substantive materials from text, special readings, and lectures. One make-up will be held at the end of the semester for those students presenting an acceptable excuse for the examination missed.

5. Research Problems

Problems arranged for this course are of two kinds. Exercises #1 and #2 are intended to introduce the student to sources of general population, community economic, real estate market, investment, and public records information. Exercise #3 is a field problem tied to a hypothetical case and to a proposed real estate investment on one of several selected Madison sites. These sites will be made available early in the semester. Two-man team participation in the execution of the final problem is encouraged. Instructions for #3 will be issued early in the semester to those students requesting it.

6. Course Grade Components

	Per Cent Weight
Semester Examinations (Two)	35.0%
Problems	
Exercise #1	7.5
Exercise #2	7.5
Exercise #3	20.0
Recitation	10.0
Final Examination	20.0
Total	100.0%

1969-70

COURSE TIMETABLE

DATE	TOPIC
September 19	Course Introduction Prof. Graaskamp
September 22, 23	Discussion: Historical Form and Function of the City Mr. Clettenberg
September 26	Lecture: The Urban Economy Prof. Andrews
September 29, 30	Discussion: Urban Economic Indicators and Data Mr. Richardson
October 3	Lecture: Property Development Mr. Clettenberg
October 6, 7	Discussion: City-County Building Mr. Clettenberg
October 10	Lecture: Urban Technology Mr. Clettenberg
October 13, 14	Discussion: Real Estate Law Mr. Richardson
October 17	Lecture: Taxation and Urban Grwoth Mr. Clettenberg
October 20, 21	Discussion: Investment Analysis and Capitalization Mr. Richardson
October 24	Lecture: Investment Analysis and Capitalization Mr. Richardson
October 27, 28	Discussion: Investment Analysis and Capitalization Mr. Clettenberg
October 31	EXAMINATION
November 3, 4	Discussion: Real Estate Finance Mr. Richardson
November 7	Lecture: Investment Simulation Prof. Graaskamp
November 10, 11	Discussion: Real Estate Information Sources and Uses Mr. Clettenberg

1969-70

November 14	<u>Lecture</u>: Urban Transportation: Theory and Problems Prof. Andrews
November 17, 18	<u>Discussion</u>: Market Analysis Prof. Graaskamp
November 21	<u>Lecture</u>: Urbanization and Problems of Blight Mr. Clettenberg
November 24, 25	<u>Discussion</u>: The Economics of Low Rent Housing Prof. Graaskamp
December 1, 2	<u>Discussion</u>: Land Use Controls Mr. Clettenberg, Mr. Richardson
December 5	<u>Lecture</u>: Urbanization and Minority Group Problems Mr. Clettenberg
December 8, 9	<u>Discussion</u>: Project Analysis Mr. Clettenberg, Mr. Richardson
December 12	EXAMINATION
December 15, 16	<u>Discussion</u>: Real Estate Appraisal Mr. Richardson
December 19	<u>Lecture</u>: Urban Water and Air Problems Prof. Graaskamp
January 5, 6	<u>Discussion</u>: The Federal Government and the Urban Problem Mr. Richardson
January 9	<u>Lecture</u>: Urban Government and Urban Growth Mr. Clettenberg
January 12, 13	<u>Discussion</u>: Illustrated Cases in Property Development Mr. Clettenberg

Real Estate and Urban Land Economics

Business 520/806

Summer Session

1973

General Information

1. Course Objectives

In most cases, real estate problems concern themselves with location, growth, development and investment decisions of the various categories of real estate problems. Inherent in the emphasis on real estate is the vital area of urban land economics. In essence, the urban land economics involved will be the overall guiding force that will determine the shape and quantity of real estate.

The objectives of this course are twofold. First, to acquaint the potential real estate student with the urban land economic forces at work in the community and how to read the direction and impact of these forces. Second, the student will be acquainted with most aspects of the real estate profession given the time restraints of the summer session.

2. Presentation

Lectures will be used to present supplemental material to emphasize the important points of the required readings. These presentations will be supplemented with actual case study situations involving the City of Madison.

3. Required Textbook

Real Estate-Sixth Edition-1972, by Arthur M. Weimer, Homer Hoyt and George published by the Ronald Press, New York.

NOTE: This is the only required text. No others!

4. Student Requirements

Study the assigned information so that you are knowledgeable of the topic being presented. Since this is an introductory course some memorization is inescapable, i.e., vocabulary and procedure. Rest assured that this will be kept to a minimum.

Obtain a copy of the required text and study assigned chapters and read those chapters not assigned.

Turn in assignments when due. Late turn in of assignments will result in a lower grade. This point subject to discussion between the instructor and the student concerned.

Consult with the instructor on points not clear. This is your responsibility.

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5. Examinations

There will be two examinations during the course. These will be essay type examinations emphasizing the material covered in the lectures and readings. There will be one makeup examination at the end of the course for those students who presented an acceptable excuse for the examination missed. See the syllabus for date. Examinations will cover material presented up to date of exam.

6. Research Problems

There will be two (2) problems presented in this course. One is a simple income analysis problem dealing with a hypothetical situation (drawn from a mix of real life situations) wherein you will be faced with arriving at a decision as to whether or not an investment is profitable or not to the investor. The problem will be issued early in the session to give you the maximum time available to complete the problem.

The second problem concerns the preparation of an investment portfolio for a development on a pre-selected City of Madison site. The site will be announced in class. Details on how to approach this problem will be covered by the instructor at a later date.

Problem number one is an individual effort. Problem number two, two people, no more than two, may participate as a team. The grade will be given on the final product produced. So use caution in selecting your partner.

7. Field Trip

Early in the semester there will be a field trip to the Dane County City Building to acquaint all students with the public records information available. Date to be determined during the first week of the summer session.

8. Course Grade Components

Semester Examination counts			25%	of grade
Problems:				
1	counts		15%	"
2	"		25%	"
Final Examination			35%	"
		Total	100%	

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SYLLABUS

June	
12 - Tuesday	Introduction to Course Lecture Reading Assignment-None
13 - Wednesday	Historical Form and Function of the City Lecture Reading Assignment - Handout #1
14 - Thursday	The Economic Structure of Communities Lecture Reading Assignment - Chapter 7, Assigned text Chapter 8, " " Handout #2
15 - Friday	Urban Locational Factors Lecture Reading Assignment - Handout #3
18 - Monday	Economic Characteristics of Real Estate Lecture Reading Assignment - Chapter 5, Assigned text
19 - Tuesday	Real Estate Resources Lecture Reading Assignment - Chapter 3, Assigned text
20 - Wednesday	Field Trip Assemble at the City County Building Time: 8:30 a.m. - Front door of building- Monona Avenue side.
21 - Thursday	Legal Aspects of Real Estate Lecture Reading Assignment - Chapter 4, Assigned text - Handout #4, The Property Interface
22 - Friday	Introduction of Problem No. 1 Lecture Reading Assignment: None Handout #5 - (Problem No. 1)
25 - Monday	Real Estate Finance Guest Lecturer - Dr. James A. Graaskamp - Univ. of Wisc. Reading Assignment - Chapter 18, Assigned text

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26 - Tuesday	Real Estate Finance - Institutions, Agencies, and Mortgage Lending Lecture Reading Assignment - Chapter 19, Assigned text
27 - Wednesday	Investment Analysis and Capitalization Lecture Reading Assignment - Handout #6
28 - Thursday	Investment Analysis and Capitalization Lecture Reading Assignment - Handout #6 - Present Value Look over Present Value Tables in Assigned text
29 - Friday	Investment Analysis and Capitalization Lecture Reading Assignment - Handout #6 - Present Value Present Value Table
July 2 - Monday	Review of Present Value Theory and Application Lecture Reading Assignment - all information pertaining to Present Value computations
3 - Tuesday	Real Estate Market Analysis Lecture Reading Assignment - Chapter 9, Assigned text Handout #7 City and Neighborhood Data and Analysis
4 - Wednesday	Holiday - No classes
5 - Thursday	Locational Analysis Lecture Reading Assignment - Chapter 10, Assigned text
6 - Friday	Locational Analysis Lecture Reading Assignment - Chapter 11, Assigned text
9 - Monday	Mid-term Examination Covering all preceding lectures and readings
10-Tuesday	Appraising Methods Lecture Reading Assignment - Chapter 12, Assigned text
11-Wednesday	Appraising Methods (Future Considerations) Lecture Reading Assignment - Chapter 13, Assigned text

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July 12 - Thursday	Computer Applications in Real Estate Lecture Reading Assignment - None. You will be given a case study that will be discussed in class.
13 - Friday	Property Development Lecture Reading Assignment - Chapter 14, Assigned text Read Chapter 15 and 16, Assigned text
16 - Monday	Federal Housing Programs Lecture Reading Assignment - Handout #8 Problem 1 due
17 - Tuesday	Trends and Future of Urban Transportation Lecture Reading Assignment Handout #8A
18 - Wednesday	Introduce Problem #2 Handout 9 Lecture and Discussion Reading Assignment - None.
19 - Thursday	Environmental Impact Studies, Their Need and Effect on Real Estate Development Guest Lecturer-Mr. Michael Robbins - University of Wisconsin Reading Assignment - to be announced
20 - Friday	New Towns Lecture Reading Assignment - Handout #10
23 - Monday	Columbia, Maryland - The Ultimate in New Towns-True or False? Lecture Reading Assignment - None.
24 - Tuesday	Urbanization and Minority Group Problems Lecture Reading Assignment - Handout #11
25 - Wednesday	Taxation and Assessments Lecture Reading Assignment - Chapter 6, Assigned text
26 - Thursday	Real Estate Feasibility Studies Lecture Reading Assignment - Handout #12, A+B

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July	
27 - Friday	Property Management Lecture Reading Assignment - Chapter 17, Assigned text
30 - Monday	Urban Pollution - All types Lecture Reading Assignment - Handout #13
31 - Tuesday	Real Estate Investment Trusts, Syndication, etc. Lecture Reading Assignment - Handout #14 — Being processed will be ready next week 9 July 73 pp 582-583 - Assigned text
August	
1 - Wednesday	The Interdisciplinary Approach to Real Estate Lecture Reading Assignment - None
2 - Thursday	What does the Future Hold for Real Estate? Lecture Reading Assignment - Chapter 21, Assigned text
3 - Friday	Review Session - Makeup examinations
4 - Saturday	Final Examination Will cover lectures and reading assignments from July 10 to August 3, 1973. Problem 2 due.