

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

II. CLASSES AT THE UNIVERSITY OF WISCONSIN--MADISON

J. Business 761: Real Estate Feasibility Research

1. Syllabi: 1971, 1972

Business 761  
Real Estate Feasibility Analysis

Spring, 1971

Prof. James A. Graaskamp

Course Outline and Syllabus

I. Purpose and Objectives:

Problems in real estate market research related to choosing marketing targets suitable to legal, political, technical, ethical, aesthetic and strategic constraints of site and investor, analysis of present field methods, reformulation of present theory, and field problems.

II. Textbooks:

1. Synectics, William J. J. Gordon. Harper & Row
2. The RSVP Cycles, Lawrence Halperin. Braziller
3. Guide to Store Location Research, Edited by Curt Kornblau & Wm Applebaum Addison-Wesley Publishing Co.
4. A Guide to Feasibility Analysis, James A. Graaskamp. Society of Real Estate Appraisers

III. Format:

There is no definitive work on feasibility analysis for real estate so classwork will alternate between selected readings and analytical exercises to be written for grading or review purposes. There will be one exam on readings for the course and a research paper in the form of a feasibility analysis for each student. Exam, exercises, and feasibility study will each be weighted 1/3.

IV. Assignments and project due dates:

<u>Semester Week</u>	<u>Assignments</u>
Feb. 8-12	CLASSIFICATION AND CREATIVITY FOR FEASIBILITY ANALYSIS <u>Guidebook</u> , Chapter 1 <u>RSVP Cycles</u> (through Sea Ranch sequence)
Feb. 15-19	TECHNIQUES FOR ANALYSIS OF COMPLEX DESIGN PROBLEMS <u>RSVP Cycles</u> (continued, stress pp. 132 Appendix A, 145-169, 176-195) <u>Notes on the Synthesis of Form</u> , Chapters 1 & 2 (on reserve) Design of an Outpatient Psychiatric Clinic (Case material on reserve)
Feb. 22-26	CREATIVE TECHNIQUES <u>Synectics</u> , Chapters 1-3
Mar. 1-5	RELATIONSHIP BETWEEN PEOPLE AND REAL ESTATE SITE <u>Synectics</u> , Chapters 4-6 Selection of projects
Mar. 8-12	A CREATIVE APPROACH TO PROJECT ANALYSIS Hand in exercise on analogy techniques applied to real estate <u>Guidebook</u> , Chapter 2

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- Mar. 15-19      MODEL BUILDING FOR ECONOMIC ANALYSIS  
Guidebook, Chapter 3  
"What is the Role of the Professional Appraiser as a Real Estate Analyst and Consultant?", R. U. Ratcliff (mimeo)  
"A Systematic Approach to Housing Market Analysis", Bruce Singer, The Appraisal Journal, October 1967  
"Determining Optimum Developmental Intensity", Bruce Singer, The Appraisal Journal, July, 1970
- Mar. 22-26      ATTRIBUTE ANALYSIS  
Guidebook, Chapters 5 & 6  
"Relocation: The Right Way to Pick a New Location", Business Management, April 1968, pp. 41-66. (mimeo)  
Feasibility Analysis of Historic Portage Site. R. W. Richardson  
Chapters 1 & 2 (on reserve)
- Mar. 29-Apr. 2      MERCHANDISING - CUSTOMER IDENTIFICATION  
Hand in first feasibility report critique  
Guidebook, Chapter 4  
Guide to Store Location Research, Sections 1 & 2
- Apr. 5-9      MERCHANDISING (CONTINUED)  
Guide to Store Location Research, Sections 3-6  
A Guide to Selecting Bank Locations, The American Bankers Association. Section II, Appendix II, p. 24-39
- Apr. 19-23      MERCHANDISING - CUSTOMER ATTITUDE  
Guide to Store Location Research Sections 7-10, Appendix II.  
"A Behavioral Approach to Determining Optimum Location for the Retail Firm". Land Economics. August 1967, p. 320-28 (mimeo)  
A Study of Apartment Residents' Reaction to Their Apartments 1969  
Market Facts, Inc. pages 1-3, Sections 1-4, 8, 12, 13 and the questionnaire (on reserve)
- Apr. 26-30      SURVEY RESEARCH TECHNIQUES  
Survey Research, Chapters 1-4, Check lists and Table II (on reserve)  
Student housing questionnaire - a critique to hand in
- May 3-7      FINANCIAL FEASIBILITY ANALYSIS  
Guidebook, Chapter 7  
"Apartment Feasibility Studies", James E. Gibbons. The Appraisal Journal, July 1968, pp. 325-322
- May 10-14      FEASIBILITY FOR URBAN RENEWAL  
"Rehabilitation Feasibility Studies of Federally-assisted Areas", Philip M. Johnson. The Appraisal Journal. April 1966, pp. 183-195.  
"Feasibility Studies in Urban Renewal Projects", William W. Harris. (mimeo)
- May 17-21      CLASSROOM REPORTS BY FEASIBILITY STUDY TEAMS  
May 24-28      Written exam on Friday, May 28  
Final feasibility reports due no later than Tuesday, June , 1971  
or will cost you 1/2 grade for each day overdue.

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Course Outline and Syllabus

- I. Review of analytical techniques and concepts of feasibility studies for various aspects of real estate decision-making
- II. Textbooks: Synerctics by William J.J. Gordon. Harper & Row; Survey Research by Charles H. Backstrom and Gerald D. Hursh. Northwestern University Press; Guide to Store Location Research by William Applebaum et al.; edited by Curt Kornblau. Addison-Wesley Publishing Company.
- III. Format: There is no definitive work on feasibility analysis for real estate so class work will alternate between selected readings and analytical exercises to be written for grading or review purposes. There will be one exam on readings for the course and a research paper in the form of a feasibility analysis for each student. Exam, exercises, and feasibility study will each be weighted 1/3.
- IV. Assignments and project due dates:

Semester Week

Assignments

- |            |   |
|------------|---|
| Feb. 2-6   | CLASSIFICATION AND CREATIVITY FOR FEASIBILITY ANALYSIS<br>"Characteristics of Various Economic Studies" Anthony Downs.<br><u>The Appraisal Journal</u> . July 1966; p.329-330. (mimeo)<br><u>Synerctics</u> . Cnpt. 1-3.<br>"What is Market Analysis?" W.A. Bowes. <u>The Real Estate Appraiser</u> .<br>July-August 1966; p.11-14. (mimeo) |
| Feb. 9-13  | POINTS OF DEPARTURE FOR ANALYSIS<br>Hand in exercise on "The Basic Revenue Unit"<br><u>Synerctics</u> . Chpts. 4-6.   |
| Feb. 16-20 | PROJECT DESIGN METHODS<br>Hand in exercise on analogy technique applied to real estate<br><u>Notes on the Synthesis of Form</u> . Christopher Alexander.<br>Chpts. 1,2,3,6,7 (reviewed in class)  |
| Feb. 23-27 | MODEL BUILDING FOR ECONOMIC ANALYSIS<br>Hand in critical review of feasibility report<br><u>Notes on the Synthesis of Form</u> . Appendix 1: Design of an Indian<br>village (reserve)<br>Design of a Berkeley psychiatric medical building (reserve)  |
| March 2-6  | ATTRIBUTE ANALYSIS<br><u>Feasibility Analysis of Historic Portage Site</u> . R.W. Richardson.<br>(on reserve)<br>"A Systematic Approach to Housing Market Analysis" Bruce Sheldon<br>Singer. <u>The Appraisal Journal</u> . October 1967. (mimeo)   |

- "Relocation: The Right Way to Pick a New Location", business Management. April 1966, pp.41-66. (mimeo)
- March 9-13      MERCHANDISING-CUSTOMER IDENTIFICATION  
Guide To Store Location Research. Section 1 and 2.  
 "Appraisal or Feasibility Report." Robert Mandel (mimeo)  
 Select feasibility report topic
- March 16-20      Guide to Store Location Research. Sections 3,4,5,6.  
A Guide to Selecting Bank Locations. The American Bankers Association. Section 11, Appendix 11, p.24-39.  
 Hand in second critique of a feasibility analysis  
 "Outdoor Recreation: Economic Consideration for Optimal Site Selection and Development" Keith McClellan and Elliott A. Hedrich (mimeo)
- March 23-April 10      MERCHANDISING-CUSTOMER ATTITUDE  
Guide To Store Location Research. Sections 7-10. Appendix 11.  
 "A Behavioral approach to determining optimum location for the Retail Firm." Land Economics. August 1967, p. 320-26.
- April 13-17      MARKETING SURVEY TECHNIQUES AND EXAMPLES  
The Waiting List. Pages 1-39.  
Survey Research. Chpts. 1-4 (plus all checklists-Table 11) (on reserve)  
The Tenant Point of View. Owen/Corning Fiberglas. (reserve)  
A Study of Apartment Residents' Reaction to their Apartments 1969. Market-Facts, Inc. pages 1-3, Sections 1-4, 8, 12,13 and the questionnaire (on reserve)  
Report on Homebuyer's Preference. Owen/Corning Fiberglas (on reserve)
- April 20-24      "Feasibility of Commercial Development as Part of Parking ramp Proposal for Hifflin-Butler Site" (mimeo)  
 "Apartment Feasibility Studies" James E. Gibbons. The Appraisal Journal. July 1968, pp. 325-332.  
 "Outline of Motel Feasibility Analysis." (mimeo)
- April 27-May 1      FEASIBILITY FOR URBAN RENEWAL  
 "Renhabilitation Feasibility Studies of Federally-assisted Areas" Philip H. Johnson. The Appraisal Journal. April 1966, pp. 183-195.  
 "Feasibility Studies in Urban Renewal Projects." William W. Harris. (mimeo)
- May 4-6      Outline of feasibility study for class presentation and to hand in
- May 15      2-hour written exam
- May 22      Final feasibility report due

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There will be one exam on readings for the course and a research paper in the form of a feasibility analysis for each student. Exam, exercises, and feasibility study will each be weighted 1/3.

IV. Assignments and project due dates:

<u>Semester Week</u>	<u>Assignments</u>
Jan. 31-Feb. 5	CLASSIFICATION AND CREATIVITY FOR REASIBILITY ANALYSIS <u>Guidebook</u> , Chapter 1 <del>Notes on the Synthesis of Form, Chapters 1&amp;2</del> <sup>Appendix (mimeo)</sup> <del>Design of an Outpatient Psychiatric Clinic</del> <sup>optional demonstration</sup> (case material on reserve)
Feb. 7-12	TECHNIQUES FOR ANALYSIS OF COMPLEX DESIGN PROBLEMS <u>RSVP Cycles</u> through Sea Ranch sequence (mimeo) <u>Synectics</u> , Chapter 3 (mimeo)
Feb. 16-19	CREATIVE TECHNIQUES <u>RSVP Cycles</u> (continued, stress pp. 132 Appendix A, 145-169, 176-195) Weds. 2/16-4:00 p.m.-Deadline for <u>Synectics</u> written assignment #1 Thurs. evening-2/17- 2 Hour <u>Synectics</u> class Fri. 2/18 1:00p.m.-5:30p.m.; 7p.m.-10p.m. 2 Hour <u>Synectics</u> class Sat. 2/19 8:30a.m.-12:30 <u>Synectics</u> class

Semester Week      Assignments

Feb. 21-25      ENTERPRISE SYSTEMS AND CREATIVITY  
Management Dynamics, John Beckett, Scan Chapters  
1-4, Study carefully Chapters 5, 6, 7, 8  
How to be of Two Minds, Nation's Business, Oct.  
1968  
Decision-Making-Shades of Gray, Chester H. McCall,  
Jr. et al

Feb. 28-Mar. 3      MODELING OF MACRO-MARKET DATA  
Synthesizing Territorial Market Potentials, Prof.  
Wolfe  
"A Systematic Approach to Housing Market Analysis",  
Bruce Singer, The Appraisal Journal, Oct. 1967  
"A Guide to Selecting Bank Locations", The American  
Bankers Assn, Section II, Appendix II, Pp. 24-39  
Guidebook, Chapter 3  
"Marketability & Financial Evaluation of Town  
Participation" (in an industrial park), Nelson &  
Associates, Inc.

Mar. 6-10      MERCHANDISING - CUSTOMER IDENTIFICATION  
Guidebook, Chapter 4  
Guide to Store Location Research, Wm. Applebaum,  
Sections 1 & 2  
Source Data, *ibid.*, Section 5 (mimeo)

Mar. 13-17      MERCHANDISING (CONTINUED)  
Guide to Store Location Research, Sections 3-10,  
& Appendix II  
Hand in Feasibility Report Critique

Mar. 20-24      MERCHANDISING - CUSTOMER SURVEYS  
"A Behavioral Approach to Determining Optimum  
Location for the Retail Firm", Land Economics,  
August 1967, Pp. 320-328 (mimeo)  
Report on Home Buyer's Preferences, Stanley Edge  
for Libbey/Owens Corning  
A Study of Apartment Residents' Reaction to Their  
Apartments, 1969 Market Facts, Inc., Pp. 1-3,  
Sections 1-4, 8, 12, 13 & the questionnaire  
(on reserve)

Mar. 27      SURVEY RESEARCH TECHNIQUES  
Survey Research, Chapters 1-4, Check lists &  
Table II (on reserve) Beckstrom & Hersh

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1. A Guide to Feasibility Analysis,\* James A. Graaskamp, Society of Real Estate Appraisers, 1972
2. RSVP Cycles,\* Lawrence Halperin, Braziller
3. Synecotics, The Basic Course,\* W.J.J. Gordon & Tony Poze, Porpoise Books, 1972
4. Guide to Store Location Research, Edited by Curt Kornblau & Wm Applebaum Addison-Wesley Publishing Co., 1969
5. Survey Research, Charles H. Backstrom & Gerald D. Hursh, Northwestern University Press

\*included in material package

III. Format:

Comprehensive feasibility analysis is a form of "imagineering" and thus there is no definitive formula or methodology. As a result the format is a combination of readings on a creative approach to problem solving, specific real estate research techniques, and a field problem for the student to apply his own imagination to a real estate problem. There will be one exam on readings for the course—following the spring recess and a research project in the form of a partial feasibility report. In addition there will be an almost weekly set of exercises. The exam, the exercises and the report will each be weighted 1/3.

IV. Assignments and Due Dates:

<u>Semester Week</u>	<u>Assignments</u>
Jan. 15-19	DEFINITION OF FEASIBILITY CONCEPTS
	A. "A Rational Approach to Feasibility Analysis", James A. Graaskamp, <u>The Appraisal Journal</u> , October 1972      BLR
	B. <u>Guide Book</u> , Chapter 1      Text
	C. "Pre-Architectural Programming Process", Claude Gruen      mimeo
Jan. 22-26	MODEL BUILDING AND CONSULTING
	A. <u>Guide Book</u> , Chapters 2 & 3      text
	B. "What is the Role of the Professional Appraiser as a Real Estate Analyst and Consultant?", R.U. Ratcliff      handout
	C. "Determining Optimum Developmental Intensity", Bruce Singer, <u>The Appraisal Journal</u> , July, 1970      handout
	D. <u>Notes on the Synthesis of Form</u> , Chapters 1&2&Appendix      mimeo
	E. <u>Design of an Outpatient Psychiatric Clinic</u> (optional demonstration on reserve)

Semester WeekAssignments

- Jan. 29-Feb. 2 MODELING OF MACRO-MARKET DATA (Prof. Mark Menchik)
- A. Seven Models of Urban Development, Lowry BLR
  - B. "A Systematic Approach to Housing Market Analysis", Bruce Singer, The Appraisal Journal, October 1967 BLR  
handout
  - C. "A Simple Land Use Model", by Alfred J. Gobar, presented at 1st Pacific Regional Science Assoc. Meeting, Honolulu, August 1969 BLR
- Feb. 5-10 CREATIVE PROBLEM DEFINITION
- Mr. Tony Poze of Synecotics Educational Systems will be in town on Feb. 9&10 to conduct 3 sessions of synectics for the class. Class will meet 1-5p.m., 7-10p.m. on Friday and 9-12p.m. on Saturday. Class at the regular Wednesday hour will also be held and synectics workbook exercises must be completed by Friday morning at 9a.m. in my office.
- A. Synectics Workbook exercises (to be assigned in class)
  - B. View the following real estate problem situations:
    1. VIP Plaza--W. Wilson St.
    2. Master Hall--Gilman St.
    3. Westgate Shopping Center--Odana and Gilbert Road
    4. Copp's Shopping Center--across Gilbert Road
    5. Dudgeon School--2700 block Monroe St.
- Feb. 12-16 GRAPHIC METHODS OF A DYNAMIC PROCESS TO DEFINE A PROBLEM (Class will not meet Feb. 14)
- A. RSVP Cycles, Lawrence Halperin, Brasiller; (read completely but stress pages 132-3, Appendix A, pages 145-169, and 176-195)
- Feb. 19-23 REVIEW AND DISCUSSION
- A. Written proposal on Feasibility Project with question and outline of methodology
  - B. Decision Making--Shades of Grey, Chester H. McCall Jr. mimeo
- Feb. 26-Mar. 2 MERCHANDISING - CUSTOMER IDENTIFICATION
- A. Guide Book, Chapter 4
  - B. Guide to Store Location Research, Applebaum and Kornblau BLR  
Sections I and II
  - C. "Market-Oriented Computer Scans Real Vacancy; Financial" by Ronald Derven, June 1972 mimeo
- Mar. 5-9 MERCHANDISING - CUSTOMER SPOTTING AND COUNTING
- A. Guide to Store Location Research, Sections 3-10, and Appendix II
  - B. The Cornell Hotel and Restaurant Administration Quarterly, Darley/Gobar
  - C. Fast Food Site Sales Volume Regression Model mimeo
  - D. Gasoline Station Site Gallonage Prediction Model mimeo