

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS
II. CLASSES AT THE UNIVERSITY OF WISCONSIN--MADISON
M. Business 856: Advanced Appraisal Theory and
Practice
1. Selected Syllabi: 1975-87

Business 856
Appraisal Seminar - Semester I

First Semester 1975

Instructor - J.A. Graaskamp

I. Objectives

Purpose of this course is to introduce the student to advanced appraisal techniques and possible reforms of appraisal theory as currently prescribed by the professional appraisal organizations. The course assumes the student has successfully completed 556 or two basic professional courses on the standard mechanics of appraisal.

II. General Course Format

There will be weekly lectures and reading assignments. It is advised that you read the material in advance of class. There will be one 3-hour written exam on this material on Friday afternoon, December 5. In addition, there will be two property appraisals: each student will do a single family home appraisal utilizing Ratcliff linear regression approach; small student teams will appraise and complete full narrative appraisal of selected rental investment properties in Madison. Final grade will be based on total points scored on the single family appraisal (20%), the income property appraisal (30%), computer terminal sessions (10%), plus the final exam (40%).

III. Textbooks

Recommended for purchase:

Valuation for Real Estate Decisions, Richard U. Ratcliff, Democrat Press, Santa Cruz, California 1972 (\$7.00)

Real Estate Appraisal - Review and Outlook, Paul F. Wendt, University of Georgia Press, 1974, Athens, Georgia (\$11.00)

Available on reserve and for optional purchase:

Guide to Feasibility Analysis, James A. Graaskamp, Society of Real Estate Appraisers, 1972 (\$2.75)

Ellwood Tables, American Institute of Real Estate Appraisers, 1971 Chicago Volumes I & II, 3rd edition (\$19.00/set)

Mini-Math For Appraisers, Irvin E. Johnson, International Association of Assessing Officers, Chicago 1972

Instant Mortgage Equity Technique, Irvin E. Johnson, Society of Real Estate Appraisers, Chicago 1972

Books can be purchased from the Wisconsin Real Estate Club in Room 118 at the prices indicated. In addition, there is a mimeograph charge for the course of \$15 required by the School of Business collected by the student real estate club. No credit!

NOTE: ALL PAPERS AND EXERCISES TO BE HANDED IN SHOULD BE STAPLED AT UPPER LEFT HAND CORNER AND GIVEN A TITLE PAGE BUT LEFT WITHOUT PLASTIC BINDERS OR OTHER SIMILAR COVERS.

Business 856
Appraisal Seminar - Semester 1

Fall Semester, 1975

Prof. J.A. Graaskamp

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Sept. 5	THE APPRAISAL PROCESS - SPECIAL CASE OF FEASIBILITY ANALYSIS	
	A. "A Rational Approach to Feasibility Analysis," J. A. Graaskamp, Chap. 3; <u>Real Estate Investment Analysis</u> , James Cooper	Text (850)
	B. <u>Valuation for Real Estate Decisions</u> , R.U. Ratcliff, Chap. 1-3	Text
Sept. 12 (Will meet Wed. night Sept. 10)	BASIC ROOTS AND ASSUMPTIONS OF THE APPRAISAL PROCESS	
	A. <u>Real Estate Appraisal - Review and Outlook</u> , Paul Wendt, Chaps. 1-4, 9	Text
	B. "Should the Traditional Appraisal Process be Restructured?" H.C. Smith & R.L. Racster, <u>The Real Estate Appraiser</u> , Nov-Dec. 1970	Mimeo
	C. "What is Value?"; <u>The Valuation Consultant</u> by Marshall and Stevens	Mimeo
	D. Single Family Home Inspection Field Trip	
Sept. 19	THE RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS	
	A. <u>Valuation of Real Estate</u> , Chaps 6-7	Text
	B. "Is There a 'New School' of Appraisal Thought?"; Richard U. Ratcliff, <u>The Appraisal Journal</u> , Oct., 1972, pp. 522-528	Mimeo
Sept. 26	PROBABLE MARKET PRICE AND STATISTICAL TECHNIQUES	
	A. <u>Real Estate Appraisal - Review and Outlook</u> , Paul Wendt, Chap. 5	Text
	B. <u>The New Approach to Real Estate Appraising</u> , Gene Dilmore, Chaps. 14-16	BLR
	C. "Appraising Houses," Gene Dilmore, <u>Real Estate Appraiser</u> , July-Aug. 1974	Mimeo
	D. "The Valuation of Multiple Family Dwellings By Statistical Inference," by William M. Shenkel <u>The Real Estate Appraiser</u> , Jan-Feb., 1975	Mimeo
	E. "Multiple Regression Analysis and The Appraisal Process," Jerome Dasso, <u>The Real Estate Appraiser</u> , Mar-Apr. 1973	Mimeo

Sept. 26 readings continued

Business 856 Fall 1975

- Sept. 26
continued
- F. "E.S.P. and the Appraiser," Robert M. Gustafson Mimeo
- G. "A 'Final' Word on Multiple Regression and Appraisal," Jack Lessinger, The Appraisal Journal July 1972 Mimeo
- Oct. 3
- PROBABLE MARKET PRICE (CONTINUED)
- A. "Condominium Buyer Market Preference Study," by Market Facts, Inc. Mimeo
- B. MKTCOMP Manual - Parts I & II Mimeo
- C. Residential appraisal due in mailbox of Prof. Graaskamp at the School of Business by 4:30 P.M. Original
- Oct. 10
- INVESTMENT SIMULATION OF PROBABLE SALES PRICE
- A. Valuation for Real Estate Decisions, Richard U. Ratcliff, Chaps. 8-10 Text
- B. Real Estate Appraisal - Review and Outlook, Paul Wendt, Chaps. 6 & 7 Text
- C. "Babcock Revisited: A Return to Fundamentals" M. B. Hodges Mimeo
- Oct. 17
- APPLICATION OF INVESTMENT SIMULATION BY COMPUTER
- A. Ellwood ala EDUCARE
- B. TAP Program, input and output forms Handout
- C. "The Market & the Mini-Computer," M.B. Hodges, Jr. Real Estate Appraiser, July-Aug. 1975 Mimeo
- Oct. 20-22
- COMPUTER TERMINAL DEMONSTRATION LABS - LOWELL HALL LIBRARY
(Class will be split into teams for testing MKTCOMP, Ellwood, multiple regression, and other programs on EDUCARE network in conjunction with 850 class. Attendance is required in problem sets handed in to indicate completion of exercise)
- Oct. 24
- THE REPLACEMENT COST METHOD
- A. Real Estate Appraisal - Review and Outlook, Paul Wendt, Chaps. 8, 10 Text
- B. Valuation for Real Estate Decisions, R.U. Ratcliff Chaps. 5, 12, 13 Text
- C. "Replacement Cost Example", Marshall & Stevens Demonstration Mimeo

Business 856 Fall 1975

- Oct. 31 WRITING THE APPRAISAL REPORT
- A. Writing Appraisal Reports, William C. Himstreet BLR
 - B. "How to Write a Poor Report," Charles B. Smith,
The Appraisal Journal, Apr. 1973 Mimeo
 - C. "The Appraisal Report: Is There a Better Way?"
T. C. Hitchings, Jr., The Appraisal Journal,
Apr. 1972 Mimeo
- Nov. 7 APPRAISAL VALUE OF LAND
- A. Valuation for Real Estate Decisions, R.U. Ratcliff
Chap. 11 Text
 - B. "Development Analysis for the Valuation of Vacant
Land," Paul Fullerton, The Appraisal Journal,
Apr. 1965 Mimeo
 - C. "A Basic Methodology for Estimating the Market
Value of a Subdivision Land Development,"
Dan Swango, The Real Estate Appraiser, Nov-Dec.'71 Mimeo
 - D. "How Will They Affect the Value of Recreational
Land?," Fred Case & Harold Davidson, The Real
Estate Appraiser, Jan-Feb. 1975 Mimeo
 - E. "Some Economic Implications of Land-Use Planning
for Real Estate Owners and Investors, Donald R.
Levi, The Appraisal Journal, July 1975 Mimeo
 - F. "Water Rights in Relation to the Appraisal of
Land," E.J. Skeen, The Appraisal Journal, July '75 Mimeo
- Nov. 14 APPRAISAL FOR REAL ESTATE TAX ASSESSMENT
- A. "Valuation For Realty-Tax Purposes," Kahn, Case,
Schimmel, Real Estate Appraisal & Investment Mimeo
 - B. "A Word for the Property Tax," Dan Cordtz, Fortune
May 1972, pp. 105-106, 110-112 Mimeo
 - C. "Aspects of Property Taxation," John B. Rackham,
The Real Estate Appraiser, Jan-Feb. 1973, pp 31-37 Mimeo
 - D. Management Information Systems by Andrew J. Hinshaw Mimeo
 - E. "FHA 236 Housing Projects: Some Thoughts on
Valuation," William B. Jackson Mimeo
 - F. "Inner City Valuation Study," Richard Bowler, et al
Real Estate Appraiser, May-June 1975 pp. 19-38 Mimeo
 - G. First draft income appraisal reports due at class time

Business 856 Fall 1975

- Nov. 21 VALUATION FOR EMINENT DOMAIN
- A. "Eminent Domain: A Kaleidoscopic View," Sidney Z. Searles, Real Estate Law Journal Winter 1973 Mimeo
 - B. "General Guidelines For Preparation of State & Federal Highway Condemnation Appraisal Forms" Mimeo
 - C. "Data Documentation and Appraisal Reporting Standards," Standard Federal Real Estate Acquisition Procedures, U.S. Printing Office Mimeo
 - D. "Rural Appraisal Field Procedure," suggested by State of Wisconsin Highway Division of Acquisition Mimeo
 - E. "The Expert Witness from a Lawyer's Viewpoint," Fred H. Winner, Condemnation Appraisal Practice, pp. 445-452 Mimeo
 - F. "What is Expected of the Expert Witness," John D. Cochran, Condemnation Appraisal Practice, pp. 453-460 Mimeo
- Nov. 28 THANKSGIVING
- Dec. 5 EMINENT DOMAIN - PARTIAL TAKINGS
- A. Readings to be assigned
 - B. Income Property Appraisal due at high noon
- Dec. 12 THREE HOUR FINAL EXAM

Business 856
Appraisal Seminar - Semester I

First Semester 1976

Instructor - J.A. Graaskamp

I. Objectives

Purpose of this course is to provide the student with advanced appraisal techniques and possible reforms of appraisal theory as currently prescribed by the professional appraisal organizations. The course assumes the student has successfully completed 556 or two basic professional courses on the standard mechanics of appraisal. The course will stress a complex field problem and English composition for report writing.

II. General Course Format

There will be weekly lectures and reading assignments. It is advised that you read the material in advance of class. There will be one 3-hour written exam on this material on Monday afternoon, December 13. In addition, there will be two property appraisal reports: each student will do a complete first draft appraisal utilizing Ratcliff-Graaskamp approach. Report will be graded on appraisal and on composition and returned to be completely re-done as a final report. Final grade will be based on total points scored on the first draft appraisal (30%), the re-draft appraisal (15%), classroom exercises (15%), plus the final exam (40%).

III. Textbooks

Recommended for purchase:

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Real Estate Appraisal - Review and Outlook, Paul F. Wendt, University of Georgia Press, 1974, Athens, Georgia (\$11.00)

Available on reserve and for optional purchase:

Guide to Feasibility Analysis, James A. Graaskamp, Society of Real Estate Appraisers, 1972 (\$3.50)

Ellwood Tables, American Institute of Real Estate Appraisers, 1971 Chicago Volumes I & II, 3rd edition (\$20.00/set)

Mini-Math For Appraisers, Irvin E. Johnson, International Association of Assessing Officers, Chicago 1972

Ram's Real Estate Appraising Handbook, Edwin M. Rams, Prentice-Hall, Inc. Englewood Cliffs, N.J. 1975

Real Estate Terminology, compiled and edited by Burl N. Boyce, American Institute of Real Estate Appraisers & Society of Real Estate Appraisers, Ballinger Publishing Company, Cambridge, Mass. 1975

The Elements of Style, William Strunk, Jr. & E. B. White, MacMillan Publishing Co., Inc. New York 1972

A Manual for Writers of Term Papers, Theses, and Research Papers, Kate L. Turabian, 4th edition, University of Chicago Press

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Topic Schedule - Business 856
REAL ESTATE VALUATION THEORY
Fall 1976

Wed., Sept. 8 - THE APPRAISAL PROCESS - SPECIAL CASE OF FEASIBILITY ANALYSIS
Mon., " 13 - BASIC ELEMENTS OF THE APPRAISAL PROCESS & REPORT - ASSIGN PROBLEM
Wed., " 15 - THE RATCLIFF RE-STATEMENT OF THE APPRAISAL PROCESS
Mon., " 20 - OTHER RE-STATEMENTS OF THE APPRAISAL PROCESS
Wed., " 22 - REPORT WRITING LAB - FRAN LARSON
Mon., " 27 - PROBABLE MARKET PRICE & STATISTICAL TECHNIQUE
Wed., " 29 - FRAN LARSON CONT'D. (EXERCISE DUE)
Mon., Oct. 4 - PROBABLE MARKET PRICE & STATISTICAL TECHNIQUE CONT'D.
Wed., " 6 - FRAN LARSON CONT'D. (EXERCISE DUE)
Mon., " 11 - INVESTMENT SIMULATION OF PROBABLE SALES PRICE & EDUCARE VESPERS
Wed., " 13 - FRAN LARSON CONT'D. (EXERCISE DUE)
Mon., " 18 - REPORT DUE - FIRST DRAFT
Wed., " 20 - MULTIPLE REGRESSION
Mon., " 25 - MULTIPLE REGRESSION CONT'D.
Wed., " 27 - REPLACEMENT COST METHODS
Mon., Nov. 1 - RETURN & DISCUSS APPRAISAL REPORTS
Wed., " 3 - FRAN LARSON - CRITIQUE OF APPRAISAL REPORTS
Mon., " 8 - LAND VALUATION
Wed., " 10 - LAND VALUATION CONT'D.
Mon., " 15 - APPRAISAL FOR REAL ESTATE TAX ASSESSMENT
Wed., " 17 - APPRAISAL FOR EMINENT DOMAIN
Mon., " 22 - APPRAISAL FOR EMINENT DOMAIN CONT'D.
Wed., " 24 - APPRAISAL FOR EMINENT DOMAIN CONT'D.
Mon., " 29 - FINAL REPORT DUE
Wed., Dec. 1 - PROFILING THE MOST PROBABLE BUYER
Mon., " 6 - PROFILING THE PROBABLE APPRAISER
Wed., " 8 - RETURN & DISCUSS FINAL REPORTS (GRAASKAMP & LARSON)
Mon., " 13 - FINAL EXAM

Business 856
Appraisal Seminar - Semester I

Fall Semester, 1976

Prof. J. A. Graaskamp
Lecturer Fran Larson

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Sept. 8, W	THE APPRAISAL PROCESS - SPECIAL CASE OF FEASIBILITY ANALYSIS	
	A. "A Rational Approach to Feasibility Analysis," J. A. Graaskamp, Chap. 3; <u>Real Estate Investment Analysis</u> , James Cooper	Mimeo
	B. "Highest & Best Use - Fact or Fancy, Paul F. Wendt, <u>Appraisal Journal</u> , April 1972	Mimeo
	C. "The Importance of the Highest & Best Use Analysis," Paul S. Tischler, <u>Real Estate Appraiser</u> , May-June 1972	Mimeo
	D. "What is Value? II," <u>The Valuation Consultant</u> by Marshall & Stevens	Mimeo
Sept. 13, M	BASIC ELEMENTS OF THE APPRAISAL PROCESS & REPORT - ASSIGN PROBLEM	
	A. <u>Real Estate Appraisal - Review and Outlook</u> , Paul Wendt, Chaps. 1-4, 9	Text
	B. Graaskamp Appraisal Outline	
	C. "Data Documentation & Appraisal Reporting Standards"	Mimeo
	D. Appraisal Project Inspection Field Trip	
Sept. 15, W	THE RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS	
	A. <u>Valuation for Real Estate Decisions</u> , R.U. Ratcliff, Chap. 1-3	
	B. "Is There a 'New School' of Appraisal Thought?" R. U. Ratcliff, <u>The Appraisal Journal</u> , October 1972 pp. 522-528	
Sept. 20 M	OTHER RESTATEMENTS OF THE APPRAISAL PROCESS	
	A. "Should the Traditional Appraisal Process be Restructured?" H.C. Smith & R.L. Racster, <u>The Real Estate Appraiser</u> , Nov-Dec. 1970	Mimeo
	B. "The Three Approaches," Frederick M. Babcock	
Sept. 22 W	REPORT WRITING LAB	
	A. <u>The Elements of Style</u> , Strunk & White	Text
	B. "How to Write a Poor Report," Charles B. Smith, <u>Appraisal Journal</u> , April 1973	Mimeo

- Sept. 27, M PROBABLE MARKET PRICE & STATISTICAL TECHNIQUE
- A. Valuation of Real Estate, Chap. 6 & 7 Text
 - B. Real Estate Appraisal - Review & Outlook
Paul Wendt, Chap. 5 Text
 - C. "Some Quick & Easy Statistical Procedures for the
Real Estate Analyst," Wayne W. Daniel, Appraisal
Journal, April 1974 Mimeo
 - D. "Highest and Best Use Studies," Chap. 12, Rams
Real Estate Appraising Handbook, Edwin M. Rams Mimeo
- Sept. 29, W REPORT WRITING LAB
- A. First Exercise Due
- Oct. 4, M PROBABLE MARKET PRICE & STATISTICAL TECHNIQUE CONT'D
- A. EDUCARE Market Comp
 - B. SREA Data Bank & Mkt-Val
- Oct. 6, W REPORT WRITING LAB
- A. Second Exercise Due
- Oct. 11, M INVESTMENT SIMULATION OF PROBABLE SALES PRICE & EDUCARE VESPERS
- A. "Babcock Revisited - A Return to Fundamentals,"
edited by M. P. Hodges Mimeos
 - B. Valuation for Real Estate Decisions, Richard U.
Ratcliff, Chaps. 8-10 Text
 - C. Real Estate Appraisal - Review & Outlook,
Paul Wendt, Chaps. 6 & 7 Text
 - D. "The Market and the Mini-Computer," M.B. Hodges, Jr.,
Real Estate Appraiser, July-August, 1975 Mimeo
 - E. Monday Evening - 7:00-10:00 P.M. students will be
required to attend EDUCARE Lab at First Floor Library
at Lowell Hall Center, Langdon & Frances Streets
 - F. Symbols Used in Mortgage-Equity Valuations, Forms
A-G Mimeo
- Oct. 13, W REPORT WRITING LAB
- A. Third Exercise Due
- Oct. 18, M FIRST DRAFT OF APPRAISAL PROBLEM DUE
- Must be in Prof. Graaskamp's office by 4:30 P.M.,
Monday afternoon

- Oct. 20, W MULTIPLE REGRESSION FOR APPRAISAL
- A. The New Approach to Real Estate Appraising,
Gene Dilmore, Chaps. 14-16 Mimeo
- B. "Appraising Houses," Gene Dilmore, Real Estate Appraiser, July-August 1974 Mimeo
- C. "Multiple Regression Analysis & the Appraisal Process," Jerome Dasso, The Real Estate Appraiser, March-April 1973 Mimeo
- Oct. 25, M MULTIPLE REGRESSION CONT'D
- A. "E.S.P. and the Appraiser," Robert Gustafson Mimeo
- B. "A Case Study in Regression Analysis," Robert L. Foreman Mimeo
- C. "A 'Final' Word in Multiple Regression and Appraisal," Jack Lessinger, The Appraisal Journal July 1972
- Oct. 27, W REPLACEMENT COST METHODS
- A. Real Estate Appraisal - Review and Outlook,
Paul Wendt, Chaps. 8, 10 Text
- B. Valuation for Real Estate Decisions, R.U. Ratcliff
Chaps. 5, 12, 13 Text
- C. "Building Cost Estimating," Ala Boeckh, Rooney & Washa Mimeo
- D. Kahn on the Entrepreneur, Sanders A. Kahn,
Appraisal Journal, 1973 Mimeo
- Nov. 1, M RETURN AND DISCUSS REPORTS AS APPRAISAL
- Nov. 3, W FRAN LARSON - DISCUSS WRITING STYLE OF REPORTS Text
- Nov. 8, M LAND VALUATION
- A. Valuation for Real Estate Decisions, R.U. Ratcliff,
Chap. 11 Text
- B. "Development Analysis for the Valuation of Vacant Land," Paul Fullerton, The Appraisal Journal, April 1965 Mimeo
- C. "A Basic Methodology for Estimating the Market Value of a Subdivision Land Development," Dan Swango, The Real Estate Appraiser, Nov-Dec '71 Mimeo
- D. "Developmental Method of Land Apprasal," James H. Boykin, Appraisal Journal, April 1976 Mimeo

- Nov. 10, W LAND VALUATION CONT'D
- A. "How Will They Affect the Value of Recreational Land?", Fred Case & Harold Davidson, The Real Estate Appraiser, January-February, 1975 Mimeo
- B. "Some Economic Implications of Land-Use Planning for Real Estate Owners and Investors, Donald R Levi, The Appraisal Journal, July 1975 Mimeo
- C. "Water Rights in Relation to the Appraisal of Land," E.J. Skeen, The Appraisal Journal, July, '75 Mimeo
- Nov. 15, M APPRAISAL FOR REAL ESTATE TAX ASSESSMENT
- A. "Valuation For Realty-Tax Purposes," Kahn, Case, Schimmel, Real Estate Appraisal & Investment Mimeo
- B. "Aspects of Property Taxation," John B. Rackham, The Real Estate Appraiser, Jan-Feb 1973, pp.31-37 Mimeo
- C. "FHA 236 Housing Projects: Some Thoughts on Valuation," William B. Jackson
- D. "Inner City Valuation Study," Richard Bowler, et al Real Estate Appraiser, May-June 1975, pp. 19-38 Mimeo
- E. "The President's House," Benjamin Smith Mimeo
- Nov. 17, W APPRAISAL FOR EMINENT DOMAIN

(TO BE CONTINUED)

Mon.
Nov. 22

APPRAISAL FOR TAX ASSESSMENT APPEAL

- A. "Property Tax Assessments: Contract Rent is Fair Market Rent, Or Is It?", Adolph Koepple & Horace Z. Kramer, Real Estate Law Journal Fall 1973 Mimeo
- B. Wild, Inc. versus City of Madison, Board of Review Mimeo
- C. "The Use of Multivariate Statistical Methods in Appraisal Analysis", James E. Reinmuth, Assessors Journal September, 1976 Mimeo

Wed.
Nov. 24

OPEN SESSION FOR QUESTIONS ON FINAL APPRAISAL REPORT

Mon.
Nov. 29

APPRAISAL FOR EMINENT DOMAIN

- A. Valuation for Real Estate Decisions, R.U. Ratcliff, Chap. 14 Text
- B. "Eminent Domain: A Kaleidoscopic View," Sidney Z. Searles, Real Estate Law Journal Winter 1973 Mimeo
- C. "General Guidelines for Preparation of State & Federal Highway Condemnation Appraisal Forms" Mimeo
- D. "Data Documentation and Appraisal Reporting Standards," Standard Federal Real Estate Acquisition Procedures, U.S. Printing Office Text
- E. "Rural Appraisal Field Procedure," suggested by State of Wisconsin Highway Division of Acquisition *Revised 10/22/73* Mimeo

Wed.
Dec. 1

~~FINAL REPORT DUE~~ Eminent Domain, continued

- A. "The Expert Witness from a Lawyer's Viewpoint," Fred M. Winner, Condemnation Appraisal Practice, pp. 445-452 Mimeo
- B. "What is Expected of the Expert Witness," John D. Cochran, Condemnation Appraisal Practice, pp. 453-460 Mimeo

Mon.
Dec. 6

EMINENT DOMAIN CONTINUED

- A. Rules of Compensability and Valuation Evidence
For Highway Land Acquisition, Highway Research
Program Report, Dean T. Massey, University of
Wisconsin, Madison, Wisconsin
- Chap. 2: Qualifications of Witnesses Giving Opinion
Evidence
 - Chap. 4: Admissibility of Evidence of Sales of Similar
Properties
 - Chap. 5: Admissibility of Evidence of Sales of the
Subject Property
 - Chap. 6: Admissibility of Evidence of Offers to Buy &
Sell
 - Chap. 8: Admissibility of Evidence of Income
 - Chap. 11 Admissibility of Evidence of Reputation or
Sentimental Value
 - Chap. 12 Admissibility of Evidence of Highest and Best
Use for Property
 - Chap. 13 Admissibility of Photographs or Other Visual Aids
- B. "Appraisal Review Committee: Its Purpose & Function,"
Lawrence Sando, The Appraisal Journal April, 1966

Wed.
Dec. 8

DISCUSSION OF APPRAISAL REPORTS

Mon.
Dec. 13

FINAL EXAM

Appraisal Seminar - Semester I

First Semester 1978

Instructor: J. A. Graaskamp

I. Objectives

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III. Textbooks

Recommended for purchase:

Valuation for Real Estate Decisions, Richard U. Ratcliff, Democrat Press, Santa Cruz, California, 1972 (\$7.00)

The Appraisal of 25 N. Pinckney: A Demonstration Case for Contemporary Appraisal Methods, James A. Graaskamp, 1977 (\$9.00)

Real Estate Terminology, compiled and edited by Burl N. Boyce, American Institute of Real Estate Appraisers & Society of Real Estate Appraisers, Ballinger Publishing Co., Cambridge, Mass., 1975 (\$10.00)

Packet of mimeos and assorted text materials (\$_____)

(Books can be purchased from the UW Real Estate Club in Room 118. No credit!)

Recommended for purchase:

Wisconsin Administrative Code, Building and HVAC

The Elements of Style, William Strunk, Jr. & E.B. White, MacMillan Publishing Co., Inc., New York, 1972

A Manual for Writers of Term Papers, Theses, and Research Papers, Kate L. Turabian, 4th Edition, University of Chicago Press

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ADVANCED REAL ESTATE APPRAISAL - BUSINESS 856

Topic Schedule - Fall 1978

Sept.	6 - W	APPRAISAL PROCESS - INTRO
"	8 - F	LAB - COMMUNICATION ARTS
"	11 - M	THE RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS
"	13 - W	BASIC ELEMENTS OF THE APPRAISAL PROCESS AND REPORT
"	16 - F	LAB - VISIT SUBJECT PROPERTY
"	18 - M	OTHER CRITICS OF THE APPRAISAL PROCESS
"	20 - W	MOST PROBABLE USE MATRIX
"	22 - F	WRITING LAB - FRAN LARSON
"	25 - M	MOST PROBABLE USE CONT'D
"	27 - W	MOST PROBABLE BUYER
"	29 - F	WRITING LAB - FRAN LARSON (EXERCISE 1 DUE)
Oct.	2 - M	PROBABLE MARKET PRICE AND STATISTICAL TECHNIQUE
"	4 - W	" " "
"	6 - F	SIMULATION OF PROBABLE BUYER CALCULUS
"	9 - M	FRAN LARSON CONT'D (EXERCISE 2 DUE)
"	11 - W	STATISTICAL AND APPRAISAL TOOLS ON WITTS
"	13 - F	FRAN LARSON CONT'D (EXERCISE 3 DUE)
"	16 - M	NORMATIVE METHODS - INVESTMENT SIMULATION
"	18 - W	NORMATIVE METHODS - COST APPROACH
"	20 - F	TESTING APPRAISAL PREDICTIONS
"	23 - M	MULTIPLE REGRESSION AND APPRAISAL
"	25 - W	" "
"	27 - F	FIRST DRAFT OF APPRAISAL REPORT DUE
"	30 - M	MARKETCOMP ALTERNATIVE - THEORY
Nov.	1 - W	MARKETCOMP ALTERNATIVE - PRACTICE
"	3 - F	APPRAISAL FOR REAL ESTATE TAX ASSESSMENT
"	6 - M	" "
"	10 - F	ATTEND EDUCARE - LOWELL HALL LIBRARY

Nov. 13 - M RETURN AND DISCUSS APPRAISAL REPORTS

Nov. 15 - W LAND VALUATION

Nov. 17 - F LAND VALUATION CONT'D

Nov. 20 - M FINAL EXAM ON APPRAISAL THEORY

Nov. 22 - W INTRODUCTION TO EMINENT DOMAIN

Nov. 24 - F THANKSGIVING RECESS

Nov. 27 - M APPRAISAL FOR EMINENT DOMAIN

Nov. 29 - W APPRAISAL FOR EMINENT DOMAIN CONT'D

Dec. 1 - F APPRAISAL IN THE COURT ROOM

" 4 - M APPRAISAL REPORT GRAPHICS

" 6 - W PROFESSIONAL STRUCTURE OF APPRAISAL AND THE NEW APPROACH

" 8 - F THE BUSINESS OF APPRAISAL - FEES AND EXPENSES

" 11 - M GOVERNMENT STANDARDS OF APPRAISAL

" 13 - W HAND IN RE-DRAFT OF APPRAISAL REPORT

" 15 - F ONE HOUR EXAM ON EMINENT DOMAIN AND APPRAISAL PRACTICE

ADVANCED REAL ESTATE APPRAISAL - BUSINESS 856

Fall Semester 1978

Prof. James A. Graaskamp

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Sept. 6, W	THE APPRAISAL PROCESS - INTRODUCTION	
	A. "A Rational Approach to Feasibility Analysis," J. A. Graaskamp, <u>Appraisal Journal</u> , Oct. 1972	Mimeo
	B. "Recent Developments in Appraisal Theory, Wendt <u>Appraisal Journal</u> , October, 1969	Mimeo
	C. Chapter 9, "The Appraisal Process", and Chapter 10, "Summary & Conclusion", <u>Real Estate Appraisal: Review and Outlook</u> , Paul Wendt, University of Georgia Press 1974	Mimeo
Sept. 8, F	LAB - COMMUNICATION ARTS	
Sept.	A. "How to Write a Poor Report," Charles B. Smith, <u>Appraisal Journal</u> , April 1973	Mimeo
Sept. 11, M	THE RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS	
	A. "Is there a 'New School' of Appraisal Thought?" R.U. Ratcliff, <u>The Appraisal Journal</u> , Oct. 1972, pp. 522-528	Mimeo
	B. "Appraisal Is Market Analysis," Richard U. Ratcliff, <u>Appraisal Journal</u> , October 1975	Mimeo
	C. <u>Valuation for Real Estate Decisions</u> , R.U. Ratcliff, Chapter 1-3	Text
Sept. 13, W	BASIC ELEMENTS OF THE APPRAISAL PROCESS AND REPORT	
	A. Section One and Two, <u>The Appraisal of 25 N. Pinckney</u>	Text
	B. <u>Valuation for Real Estate Decisions</u> , R. U. Ratcliff, Chapter 4	Text
Sept. 15, F	LAB - VISIT SUBJECT PROPERTY	
	A. "The Written Appraisal Concept," <u>Real Estate Appraiser</u> , Jan.-Feb., 1977	Mimeo
Sept. 18, M	OTHER CRITICS OF THE APPRAISAL PROCESS	
	A. "Should the Traditional Appraisal Process be Re-Structured?" H.C. Smith & R.L. Racster, <u>The Real Estate Appraiser</u> , Nov.-Dec. 1970	Mimeo
	B. "The Three Approaches," Frederick M. Babcock	Mimeo

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<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Sept. 20, W	MOST PROBABLE USE MATRIX	
	A. "Highest & Best Use: A New Definition, A New Opportunity," John E. Bohling, <u>The Real Estate Appraiser</u> , Jan.-Feb. 1976, pp. 33-37	Mimeo
	B. "Highest and Best Use - Fact or Fancy," Paul F. Wendt, <u>Appraisal Journal</u> , April 1972	Mimeo
	C. "The Importance of the Highest & Best Use Analysis," Paul S. Tischler, <u>Real Estate Appraiser</u> , May-June 1972	Mimeo
	D. "Determining Optimum Developmental Intensity," Bruce Singer, <u>The Appraisal Journal</u> , July 1970, pp. 406-417	Mimeo
Sept. 22, F	WRITING LAB - FRAN LARSON	
Sept. 25, M	A. <u>The Elements of Style</u> , Strunk and White	Text
	MOST PROBABLE USE (CONTINUED)	
	A. <u>The Appraisal of 25 N. Pinckney</u> , pp. 14-62	Text
	B. <u>Wisconsin Administrative Code: Building and Heating Ventilating and Air Conditioning Code Chapter 50, Administration and Inforcement, Chapter 52, 53, and 54</u>	Text
Sept. 27, W	MOST PROBABLE BUYER	
	A. <u>The Appraisal of 25 N. Pinckney</u> , pp. 63-71	Text
	B. <u>Valuation For Real Estate Decisions</u> , Ratcliff Chapters 6 & 7	Text
Sept. 29, F	WRITING LAB - FRAN LARSON (EXERCISE #1 DUE)	
Oct. 2, M	PROBABLE MARKET PRICE AND STATISTICAL TECHNIQUE	
	A. "Theory and Methods of Social Measurement," Clyde H. Coombs	Mimeo
	B. "Do Not Demean the Mean," Robert C. Mason, <u>The Appraisal Journal</u> , Jan. 1977	Mimeo
	C. "Some and Easy Statistical Procedures for the Real Estate Analyst," Wayne W. Daniel, <u>Appraisal Journal</u> , April 1974	Mimeo
	D. <u>The New Approach to Real Estate Appraising</u> , Gene Dilmore, Chapters XIV, XV	Mimeo

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- Oct. 4, W PROBABLE MARKET PRICE (CONTINUED)
- A. Appraisal of 25 N. Pinckney, pp. 71-81,
p. 106-123 Text
- Oct. 6, F SIMULATION OF PROBABLE BUYER CALCULUS
- A. "Don't Underrate the Gross Income Multiplier,"
Richard U. Ratcliff, Appraisal Journal,
April 1971 Mimeo
- B. "Decision Making in the Farmland Market," A
Speech by Franklin J. Reiss Mimeo
- Oct. 9, M WRITING LAB - FRAN LARSON (EXERCISE # 2 DUE)
- Oct. 11, W STATISTICAL AND APPRAISAL TOOLS ON WITTS
- A. Witt Statistical Manual Mimeo
- B. Report to Room 203
- Oct. 13, F WRITING LAB - FRAN LARSON (EXERCISE #3 DUE)
- Oct. 16, M NORMATIVE METHODS - INVESTMENT SIMULATION
- A. "Babcock Revisited - A Return to Fundamentals,"
Edited by M.B. Hodges Mimeo
- B. Valuation for Real Estate Decisions, Richard U.
Ratcliff, Chaps. 8-10 Text
- C. "The Market and the Mini-Computer," M.B. Hodges, Jr.,
Real Estate Appraiser, July-Aug. 1975 Mimeo
- D. "Counseling Investor-Clients Through Mortgage-
Equity Analysis," William N. Kinnard, Jr.,
Appraisal Journal, July 1972 Mimeo
- E. "Financial Theory and the Valuation of Real
Estate Under Conditions of Risk," Steven D. Kapplin,
The Real Estate Appraiser, Sept.-Oct. 1976 Mimeo
- F. "Condominiums Revisited," Robert J. Callaway,
Appraisal Journal, Oct. 1975 Mimeo
- Oct. 18, W NORMATIVE METHODS - THE COST APPROACH
- A. Valuation for Real Estate Decisions,
R.U. Ratcliff, Chaps. 5, 12, 13 Text
- B. "Building Design Trade-Offs: Initial Cost
Vs. Operating Cost Vs. Rental Income," Clayform
T. Grimm, The Appraisal Journal, April 1976 Mimeo
- C. "Kahn on the Entrepreneur," Sanders A. Kahn,
The Appraisal Journal, 1973 Mimeo

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- Oct. 20, F TESTING APPRAISAL PREDICTIONS
- Oct. 23, M MULTIPLE REGRESSION AND APPRAISAL
- A. The New Approach to Real Estate Appraising, Gene Dilmore, Chaps. 14-16 Mimeo
 - B. "Appraising Houses," Gene Dilmore, Real Estate Appraiser, July-Aug. 1974 Mimeo
 - C. "E.S.P. and the Appraiser," Robert Gustafson Mimeo
 - D. "Multiple Regression Analysis & the Appraisal Process," Jerome Dasso, The Real Estate Appraiser, March-April 1973 Mimeo
- Oct. 25, W MULTIPLE REGRESSION AND APPRAISAL (CONTINUED)
- A. "The Use of Multivariate Statistical Methods in Appraisal Analysis," James E. Reinmuth, Assessors Journal, Sept. 1976 Mimeo
 - B. "A 'Final' Word in Multiple Regression and Appraisal," Jack Lessinger, The Appraisal Journal, July 1972 Mimeo
- Oct. 27, F FIRST DRAFT APPRAISAL REPORT DUE
- Oct. 30, M MARKET COMPALTERNATIVE - THEORY
- A. EDUCARE MKTCOMP Manual Mimeo
- Nov. 1, W MKTCOMP ALTERNATIVE - PRACTICE
- A. Sample Maple Bluff Output Mimeo
 - B. Sample MULVAR Output Mimeo
- Nov. 3, F APPRAISAL FOR REAL ESTATE TAX ASSESSMENT
- A. Chapter 19, "Realty Taxes," Kahn & Case, Real Estate Appraisal and Investment Mimeo
 - B. "Aspects of Property Taxation," John B. Rackham, Mimeo The Real Estate Appraiser, Jan.-Feb. 1973, pp. 31-37
 - C. "FHA 236 Housing Projects: Some Thoughts on Valuation," William B. Jackson Mimeo
 - D. "Inner City Valuation Study," Richard Bowler, et. al, Real Estate Appraiser, May-June 1975, pp. 19-38 Mimeo
- Nov. 6, M APPRAISAL FOR REAL ESTATE TAX ASSESSMENT
- A. Proposed State of Wisconsin Automated Residential System Mimeo

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- Nov. 6, M Cont'd
- B. Wild, Inc. Vs. City of Madison Board or Review Mimeo
- Nov. 8, W. NO CLASS - SIT IN ON EDUCARE SESSION IN LOWELL HALL LIBRARY
Nov. 10, F.
- Nov. 13, M WILL RETURN AND DISCUSS FIRST DRAFT OF APPRAISAL REPORTS
- Nov. 15, W LAND VALUATION
- A. Valuation for Real Estate Decisions, R.U. Ratcliff, Chap. 11 Text
- B. "A Basic Methodology for Estimating the Market Value of a Subdivision Land Development," Dan Swango, The Real Estate Appraiser, Nov.-Dec. 1971 Mimeo
- C. Developmental Method of Land Appraisal," James H. Boykin, Appraisal Journal, April 1976 Mimeo
- D. "Some Economic Implications of Land-Use Planning for Real Estate Owners and Investors," Donald R. Levi, The Appraisal Journal, July 1975 Mimeo
- E. "Water Rights in Relation to the Appraisal of Land," E.J. Skeen, The Appraisal Journal, July 1975 Mimeo
- F. "Sewage Treatment in Unsewered Areas," Richard Briller, Real Estate Appraiser, Mar.-Apr. 1976 Mimeo
- Nov. 17, F REVIEW FOR EXAM
- Nov. 20, M TWO HOUR FINAL EXAM ON APPRAISAL THEORY
- Nov. 22, W SINGLE FAMILY HOME APPRAISAL - FREDDIE MAC (SLIDE PRESENTATION)
- Nov. 27, M APPRAISAL FOR EMINENT DOMAIN
- A. Chapter 32, Wisconsin Statutes Mimeo
- B. Valuation for Real Estate Decisions, R.U. Ratcliff Chap. 14 Text
- C. "Eminent Domain: A Kaleidoscopic View," Sidney Z. Searles, Real Estate Law Journal, Winter 1973 Mimeo
- D. "General Guidelines for Preparation of State & Federal Highway Condemnation Appraisal Forms" Mimeo
- E. "The Impact of Public Announcement on Value," William D. Davis, Sr., Appraisal Journal, Oct. 1976 Mimeo

Nov. 29, W

APPRAISAL IN THE COURTROOM

- A. "The Expert Witness from a Lawyer's Viewpoint," Fred M. Winner, Condemnation Appraisal Practice, pp. 445-452 Mimeo
- B. "What is Expected of the Expert Witness?" John D. Cochran, Condemnation Appraisal Practice, pp.453-460 Mimeo
- C. Rules of Comepnsability and Valuation Evidence For Highway Land Acquisition, Highway Research Program Report, Dean T. Massey, University of Wisconsin, Madison, Wis.
 - Chap. 2: Qualifications of Witnesses Giving Opinion Evidence
 - Chap. 4: Admissibility of Evidence of Sales of Similar Properties
 - Chap. 5: Admissibility of Evidence of Sales of the Subject Property
 - Chap. 6: Admissibility of Evidence of Offers to Buy & Sell
 - Chap. 8: Admissibility of Evidence of Income
 - Chap. 11: Admissibility of Evidence of Reputation or Sentimental Value
 - Chap. 12: Admissibility of Evidence of Highest and Best Use of Property
 - Chap. 13: Admissibility of Photographs of Other Visual Aids
- D. "What Is Just Compensation for the Taking of Trade Fixtures?", Michael Rikon, Real Estate Law Journal, Summer 1976 Mimeo

Dec. 1, F

APPRAISAL REPORT GRAPHICS

- A. Real Estate Graphics, Society of Real Estate Appraisers Handout
- B.

Dec. 4, M

APPRAISAL IN THE COURTROOM (CONTINUED)

- A. TV tape of CEI seminar on appraisers in the courtroom

Dec. 6, W

PROFESSIONAL STRUCTURE OF AN APPRAISAL

- A. "Report and Recommendations: Ninth Annual Young Men's Advisory Council
 - "What is Market Value?" J. Carl Shultz, Jr.
 - "Review of the Appraisal Process, Michael D. Farrell
 - "Pursuing a Career Path in Appraising," John H. Davis, III
 - Real Estate Appraiser, Nov.-Dec., 1977 Mimeo

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- Dec. 6, W con't B. "A Critical Analysis of The Codes of Ethics
Of the SREA and the AIREA, Charles R. Bartlett,
The Real Estate Appraiser, May-June, 1972 Mimeo
- C. The 1978 SREA Code of Ethics Handout
- Dec. 8, F THE BUSINESS OF APPRAISAL
- A. "Real Estate Service Firms Must Sell Themselves,"
Park Weaver, Jr., Real Estate Review Mimeo
- B. "Managing An Appraisal Office," Harry Lewman,
Published by American Institute of Real Estate
Appraisers Mimeo
- C. "Fee Appraiser's Contract Form Developed,"
The Real Estate Appraiser, March-April 1976 Mimeo
- Dec. 11, M GOVERNMENT STANDARDS OF APPRAISAL
- A. "Data Documentation and Appraisal Reporting
Standards," Standard Federal Real Estate
Acquisition Procedures, U.S. Printing Office Handout
- B. What the Real Estate Appraiser Should Know
About Real Estate Securities, The American
Appraisal Institute Mimeo
- Dec. 13, W HAND IN REDRAFT OF APPRAISAL REPORT (LATE REPORT WILL BE PENALIZED)
- Dec. 15, F ONE HOUR EXAM ON EMINENT DOMAIN AND APPRAISAL PRACTICE

Appraisal Seminar - Semester I

First Semester 1979

Instructor: J. A. Graaskamp

I. Objectives

The purpose of this course is to provide the student with advanced appraisal techniques and possible reforms of appraisal theory currently prescribed by the professional appraisal organizations. The course assumes the student has successfully completed 556 or two basic professional courses on the standard mechanics of appraisal. The course will stress a complex field problem and English composition for report writing.

II. General Course Format

There will be two lectures and reading assignments each week. It is advised that you read the material in advance of class. There will be two 1-2 hour written exams on this material. On each Friday there will be a 50 min. workshop on English composition and on report techniques. There will be two property appraisal reports: each student will do a complete first draft appraisal utilizing Ratcliff-Graaskamp approach and outline. The report will be graded on appraisal and on composition and returned to be completely re-done as a final report. Final grade will be based on total points scored on the first draft appraisal (40%), the re-draft appraisal (20%), and 40% on 2 exams.

III. Textbooks

Recommended for purchase:

Valuation for Real Estate Decisions, Richard U. Ratcliff, Democrat Press, Santa Cruz, California, 1972 (\$7.00)

Real Estate Appraisal: Review and Outlook, Paul F. Wendt, Univ. of Georgia Press, Athens, Georgia, 1974 (\$)

The Appraisal of 25 N. Pinckney: A Demonstration Case for Contemporary Appraisal Methods, James A. Graaskamp, 1977 (\$9.00)

Real Estate Terminology, compiled and edited by Burl N. Boyce, American Institute of Real Estate Appraisers & Society of Real Estate Appraisers, Ballinger Publishing Co., Cambridge, Mass., 1975 (\$10.00)

Packet of mimeos and assorted text materials (\$)

Wisconsin Administrative Code, Building and HVAC

(Books can be purchased from the UW Real Estate Club in Room 118. No credit!)

Recommended for purchase at book store:

The Elements of Style, William Strunk, Jr. & E.B. White, MacMillan Publishing Co., Inc., New York 1972.

A Manual for Writers of Term Papers, Theses, and Research Papers, Kate L. Turabian, 4th Edition, University of Chicago Press.

NOTE: ALL PAPERS AND EXERCISES TO BE HANDED IN SHOULD BE STAPLED AT UPPER LEFT HAND CORNER AND GIVEN A TITLE PAGE BUT LEFT WITHOUT PLASTIC BINDERS OR OTHER SIMILAR COVERS.

ADVANCED REAL ESTATE APPRAISAL - BUSINESS 856

Topic Schedule - Fall 1979

Sept.	5 - W		THE APPRAISAL PROCESS - INTRODUCTION
"	7 - F		VALUE CONCEPTS REFINED
"	10 - M		THE RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS
"	12 - W		BASIC ELEMENTS OF THE APPRAISAL PROCESS AND REPORT
"	14 - F	(LAB)	LAB - ALUMNI SEMINAR - LOWELL HALL
"	17 - M		OTHER CRITICS OF THE APPRAISAL PROCESS
"	19 - W		MOST PROBABLE USE MATRIX
"	21 - F	(LAB)	WRITING LAB - FRAN LARSON
"	24 - M		MOST PROBABLE USE (CONTINUED)
"	26 - W		MOST PROBABLE BUYER
"	28 - F	(LAB)	WRITING LAB - FRAN LARSON (EXERCISE #1 DUE)
Oct.	1 - M		NO CLASS
"	3 - W	(LAB)	WRITING LAB - FRAN LARSON (EXERCISE #2 DUE)
"	5 - F		PROBABLE MARKET PRICE AND STATISTICAL TECHNIQUE
"	8 - M		SIMULATION OF PROBABLE BUYER CALCULUS
"	10 - W		STATISTICAL AND APPRAISAL TOOLS ON WITTS
"	12 - F	(LAB)	WRITING LAB - FRAN LARSON (EXERCISE #3 DUE)
"	15 - M		NORMATIVE METHODS - INVESTMENT SIMULATION
"	17 - W		NORMATIVE METHODS (CONTINUED)
"	19 - F	(LAB)	DCF APPRAISAL DEBATES
"	22 - M		NORMATIVE METHODS - THE COST APPROACH
"	24 - W		TESTING APPRAISAL PREDICTIONS
"	26 - F		MULTIPLE REGRESSION AND APPRAISAL
"	29 - M		MULTIPLE REGRESSION AND APPRAISAL (CONTINUED)
"	31 - W		MULTIPLE REGRESSION AND APPRAISAL (CONTINUED)
Nov.	2 - F		NO CLASS

Nov. 5 - M FIRST DRAFT APPRAISAL REPORT DUE

Nov. 7 - W MARKET COMP ALTERNATIVE THEORY

Nov. 9 - F POLITICS AND REAL ESTATE VALUES--SPECIAL REAL ESTATE CLUB PROGRAM

Nov. 12 - M MKTCOMP ALTERNATIVE - PRACTICE

Nov. 14 - W APPRAISAL FOR REAL ESTATE TAX ASSESSMENT

Nov. 16 - F RETURN AND DISCUSS FIRST DRAFT

Nov. 19 - M TWO HOUR FINAL EXAM ON APPRAISAL THEORY

Nov. 21 - W NO CLASS

Nov. 23 - F THANKSGIVING RECESS

Nov. 26 - M LAND VALUATION

Nov. 28 - W APPRAISAL FOR EMINENT DOMAIN

Nov. 30 - F (LAB) LAB - APPRAISAL REPORT GRAPHICS

Dec. 3 - M APPRAISAL IN THE COURTROOM

Dec. 5 - W APPRAISAL IN THE COURTROOM (CONTINUED)

Dec. 7 - F PROFESSIONAL STRUCTURE OF APPRAISAL

Dec. 10 - M THE BUSINESS OF APPRAISAL

Dec. 12 - W GOVERNMENT STANDARDS OF APPRAISAL

Dec. 14 - F ONE HOUR EXAM ON EMINENT DOMAIN AND APPRAISAL PRACTICE

Dec. 17 - M HAND IN REDRAFT OF APPRAISAL REPORT

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Sept. 5, W	THE APPRAISAL PROCESS - INTRODUCTION	
	A. "A Rational Approach to Feasibility Analysis," J.A. Graaskamp, <u>Appraisal Journal</u> , Oct. 1972.	Mimeo
	✓ B. Chapter 1, "What Is Value?", Chapter 2, "The Development of Appraisal Theory" <u>Real Estate Appraisal: Review and Outlook</u> , Paul Wendt, University of Georgia Press, 1974.	Text
Sept. 7, F	VALUE CONCEPTS REFINED	
	✓ A. <u>Valuation for Real Estate Decisions</u> , R.U. Ratcliff, Chapter 1-3.	Text
	B. "A Statistically Oriented Definition of Market Value," Peter F. Colwell, <u>Appraisal Journal</u> , Jan. 1979, pp. 53-58.	Mimeo
	✓ C. Chapter 9, "The Appraisal Process," and Chapter 10, "Summary & Conclusion", <u>Real Estate Appraisal: Review and Outlook</u> , Paul Wendt, University of Georgia Press, 1974.	Text
Sept. 10, M	THE RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS	
	✓ A. "Is There a 'New School' of Appraisal Thought?" R.U. Ratcliff, <u>The Appraisal Journal</u> , Oct. 1972, pp. 522-528.	Mimeo
	✓ B. "Appraisal Is Market Analysis," Richard U. Ratcliff, <u>Appraisal Journal</u> , October 1975.	Mimeo
Sept. 12, W	BASIC ELEMENTS OF THE APPRAISAL PROCESS AND REPORT	
	✓ A. Section One and Two, <u>The Appraisal of 25 N. Pinckney</u> .	Text
	✓ B. <u>Valuation for Real Estate Decisions</u> , R.U. Ratcliff, Chapter 4	Text
Sept. 14, F	LAB - ALUMNI SEMINAR - LOWELL HALL	
	A. "The Written Appraisal Concept," <u>Real Estate Appraiser</u> , Jan.-Feb., 1977.	Mimeo
	B. "How to Write a Poor Report," Charles B. Smith, <u>Appraisal Journal</u> , April 1973.	Mimeo
Sept. 17, M	OTHER CRITICS OF THE APPRAISAL PROCESS	
	A. "Should the Traditional Appraisal Process be Re-Structured?" H.C. Smith & R.L. Racster, <u>The Real Estate Appraiser</u> , Nov.-Dec. 1970.	Mimeo

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Sept. 17, M (Con'd)	B. "The Three Approaches," Frederick M. Babcock.	Mimeo
	C. "Annotated Bibliography for Modernization in Valuation of Investment Classed Real Estate," McCloud B. Hodges, Jr., August 1979.	Mimeo
Sept. 19, W	MOST PROBABLE USE MATRIX	
	A. "Highest & Best Use: A New Definition, a New Opportunity," John E. Bohling, <u>The Real Estate Appraiser</u> , Jan.-Feb. 1976, pp. 33-37.	Mimeo
	B. "Highest and Best Use - Fact or Fancy," Paul F. Wendt, <u>Appraisal Journal</u> , April 1972.	Mimeo
	C. "The Importance of the Highest & Best Use Analysis," Paul S. Tischler, <u>Real Estate Appraiser</u> , May-June, 1972.	Mimeo
	D. "An Analytical Process of Real Estate Projects," Samir Abboud, <u>The Appraisal Journal</u> , July 1979.	Mimeo
	✓ E. Chapter 3, "Economic Base Analysis in Appraisal Theory," Chapter 4, "Analyzing the Internal Structure of Cities," <u>Real Estate Appraisal</u> , Paul Wendt, 1974.	Text
Sept. 21, F	WRITING LAB - FRAN LARSON	
	A. <u>The Elements of Style</u> , Strunk and White	Text
Sept. 24, M	MOST PROBABLE USE (CONTINUED)	
	✓ A. <u>The Appraisal of 25 N. Pinckney</u> , pp. 14-62	Text
	B. <u>Wisconsin Administrative Code: Building and Heating Ventilating and Air Conditioning Code</u> , Chapter 50, Administration and Enforcement, Chapter 52, 53, and 54.	Text
Sept. 26, W	MOST PROBABLE BUYER	
	✓ A. <u>The Appraisal of 25 N. Pinckney</u> , pp. 63-71	Text
	✓ B. <u>Valuation for Real Estate Decisions</u> , Ratcliff, Chapters 6 & 7.	Text
Sept. 28, F	WRITING LAB - FRAN LARSON (EXERCISE #1 DUE)	
Oct. 1, M	NO CLASS	
Oct. 3, W	WRITING LAB - FRAN LARSON (EXERCISE #2 DUE)	
Oct. 5, F	PROBABLE MARKET PRICE AND STATISTICAL TECHNIQUE	
	A. "Theory and Methods of Social Measurement," Clyde H. Coombs.	Mimeo

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Oct. 5, F (Con'd)	B. "Do Not Demean the Mean," Robert C. Mason, <u>The Appraisal Journal</u> , Jan. 1977.	Mimeo
	C. "Some Quick and Easy Statistical Procedures for the Real Estate Analyst," Wayne W. Daniel, <u>Appraisal Journal</u> , April 1974.	Mimeo
	D. <u>The New Approach to Real Estate Appraising</u> , Gene Dilmore, Chapters XIV, XV: <i>16</i>	Mimeo
	E. <u>Appraisal of 25 N. Pinckney</u> , pp. 71-81, p. 106-123.	Text
Oct. 8, M	SIMULATION OF PROBABLE BUYER CALCULUS	
	A. "Don't Underrate the Gross Income Multiplier," <i>Neil</i> Richard U. Ratcliff, <u>Appraisal Journal</u> , April 1971.	Mimeo
Oct. 10, W	✓ B. Chapter 5, "The Market Comparison Method," <u>Real Estate Appraisal</u> , Paul Wendt, 1974.	Text
	STATISTICAL AND APPRAISAL TOOLS ON WITTS	
Oct 12, F	A. Witt Statistical Manual	Mimeo
	B. Report to Room 203	
Oct 15, M	WRITING LAB - FRAN LARSON (EXERCISE #3 DUE)	
Oct. 15, M	NORMATIVE METHODS - INVESTMENT SIMULATION	
	A. "Babcock Revisited - A Return to Fundamentals," <i>Critic of</i> Edited by M.B. Hodges.	Mimeo
	✓ B. <u>Valuation for Real Estate Decisions</u> , R.U. Ratcliff, Chapters, 8-10.	Text
	C. "The Behavior of Appraisers in Valuing Income <i>Fred</i> Property: A Status Report," Kenneth M. Lusht, <u>The Real Estate Appraiser & Analyst</u> , July- August 1979.	Mimeo
Oct. 17, W	✓ D. "Counseling Investor-Clients Through Mortgage- <i>Dave</i> Equity Analysis," William N. Kinnard, Jr., <u>Appraisal Journal</u> , July 1972.	Mimeo
	NORMATIVE METHODS (CONTINUED)	
Oct. 17, W	A. "Financial Theory and the Valuation of Real <i>John</i> Estate Under Conditions or Risk," Steven D. Kapplin, <u>The Real Estate Appraiser</u> , Sept.-Oct. 1976.	Mimeo
	B. "Condominiums Revisited," Robert J. Callaway, <i>5/10/22</i> <u>Appraisal Journal</u> , Oct. 1975.	Mimeo

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Oct. 17, W (Con'd)	C. Chapter 6, "The Capitalization-of-Income Method," Chapter 7, "Gross-Rent Multipliers," <u>Real Estate Appraisal</u> , Paul Wendt, 1974.	Text
Oct. 19, F	LAB - DCF APPRAISAL DEBATES	
Oct. 22, M	NORMATIVE METHODS - THE COST APPROACH	
	A. <u>Valuation for Real Estate Decisions</u> , R.U. Ratcliff, Chapters 5, 12, 13.	Text
	B. "Building Design Trade-Offs: Initial Cost Vs. Operating Cost Vs. Rental Income," Clayform T. Grimm, <u>The Appraisal Journal</u> , April 1976.	Mimeo
	C. "Kahn on the Entrepreneur," Sanders A. Kahn, <u>The Appraisal Journal</u> , 1973.	Mimeo
	D. Chapter 8, "The Replacement-Cost Method," <u>Real Estate Appraisal</u> , Paul Wendt, 1974.	Text
Oct. 24, W	TESTING APPRAISAL PREDICTIONS	
Oct. 26, F	MULTIPLE REGRESSION AND APPRAISAL	
	A. <u>The New Approach to Real Estate Appraising</u> , Gene Dilmore, Chaps. 14-16.	Mimeo
	B. "Appraising Houses," Gene Dilmore, <u>Real Estate Appraiser</u> , July-Aug. 1974.	Mimeo
Oct. 29, M	MULTIPLE REGRESSION AND APPRAISAL (CONTINUED)	
	A. "E.S.P. and the Appraiser," Robert Gustafson	Mimeo
	B. "Multiple Regression Analysis & the Appraisal Process," Jerome Dasso, <u>The Real Estate Appraiser</u> , March-April 1973.	Mimeo
Oct. 31, W	MULTIPLE REGRESSION AND APPRAISAL (CONTINUED)	
	A. "The Use of Multivariate Statistical Methods in Appraisal Analysis," James E. Reinmuth, <u>Assessors Journal</u> , Sept. 1976.	Mimeo
	B. "A 'Final' Word in Multiple Regression and Appraisal," Jack Lessinger, <u>The Appraisal Journal</u> , July 1972.	Mimeo
Nov. 2, F	NO CLASS	
Nov. 5, M	FIRST DRAFT APPRAISAL REPORT DUE	
Nov. 7, W	MARKET COMP ALTERNATIVE - THEORY	
	A. EDUCARE MKTCOMP Manual	Mimeo
	B. "Comparable Sales Selection--A Computer Approach," Arnold Tchira, <u>The Appraisal Journal</u> , Jan. 1979.	Mimeo

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Nov. 9, F	POLITICS AND REAL ESTATE VALUES--SPECIAL REAL ESTATE CLUB PROGRAM. ALL FRIDAY AFTERNOON. (Bob Worthington of Rauenhorst Corporation)	
Nov. 12, M	MKTCOMP ALTERNATIVE - PRACTICE	
	A. Sample Maple Bluff Output	Mimeo
	B. Sample Mulvar Output	Mimeo
Nov. 14, W	APPRAISAL FOR REAL ESTATE TAX ASSESSMENT	
	A. Chapter 19, "Realty Taxes, Kahn & Case, <u>Real Estate Appraisal and Investment</u>	Mimeo
	B. "Aspects of Property Taxation," John B. Rackham, <u>The Real Estate Appraiser</u> , Jan.-Feb. 1973, pp. 31-37.	Mimeo
	C. "FHA 236 Housing Projects: Some Thoughts on Valuation," William B. Jackson.	Mimeo
	D. "Inner City Valuation Study," Richard Bowler, et. al., <u>Real Estate Appraiser</u> , May-June 1975, pp. 19-38.	Mimeo
	E. Proposed State of Wisconsin Automated Residential System	Mimeo
	F. Wild, Inc. Vs. City of Madison Board of Review	Mimeo
Nov. 16, F	RETURN AND DISCUSS FIRST DRAFT	
Nov. 19, M	TWO HOUR FINAL EXAM ON APPRAISAL THEORY	
Nov. 21, W	NO CLASS	
Nov. 23, F	THANKSGIVING RECESS	
Nov. 26, M	LAND VALUATION	
	✓ A. <u>Valuation for Real Estate Decisions</u> , R.U. Ratcliff, Chapter 11.	Text.
	B. "A Basic Methodology for Estimating the Market Value of a Subdivision Land Development," Dan Swango, <u>The Real Estate Appraiser</u> , Nov.-Dec. 1971.	Mimeo
	C. "Development Method of Land Appraisal," James H. Boykin, <u>Appraisal Journal</u> , April 1976.	Mimeo
	D. "Some Economic Implications of Land-Use Planning for Real Estate Owners and Investors," Donald R. Levi, <u>The Appraisal Journal</u> , July 1975.	Mimeo
	E. "Water Rights in Relation to the Appraisal of Land," E.J. Skeen, <u>The Appraisal Journal</u> , July 1975.	Mimeo

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Nov. 26, M (Con'd)	F. "Sewage Treatment in Unsewered Areas," Richard Briller, <u>Real Estate Appraiser</u> , Mar.-Apr. 1976.	*Mimeo
Nov. 28, W	APPRAISAL FOR EMINENT DOMAIN	
	A. Chapter 32, Wisconsin Statutes	Mimeo
	B. <u>Valuation for Real Estate Decisions</u> , R.U. Ratcliff, Chapter 14.	Text
	C. "Eminent Domain: A Kaleidoscopic View," Sidney Z. Searles, <u>Real Estate Law Journal</u> , Winter 1973.	Mimeo
	D. "General Guidelines for Preparation of State & Federal Highway Condemnation Appraisal Forms"	Mimeo
	E. "The Impact of Public Announcement on Value," William D. Davis, Sr., <u>Appraisal Journal</u> , Oct. 1976	Mimeo
Nov. 30, F	LAB - APPRAISAL REPORT GRAPHICS	
	A. <u>Real Estate Graphics</u> , Society of Real Estate Appraisers	Handout
Dec. 3, M	APPRAISAL IN THE COURTROOM	
	A. "The Expert Witness from a Lawyer's Viewpoint," Fred M. Winner, <u>Condemnation Appraisal Practice</u> , pp. 445-452.	Mimeo
	B. "What is Expected of the Expert Witness?" John D. Cochran, <u>Condemnation Appraisal Practice</u> , pp. 453-460.	Mimeo
	C. Rules of Compensability and Valuation Evidence for Highway Land Acquisition, Highway Research Program Report, Dean T. Massey, University of Wisconsin, Madison, Wisconsin.	
	Chap. 2: Qualifications of Witnesses Giving Opinion Evidence	
	Chap. 4: Admissibility of Evidence of Sales of Similar Properties	
	Chap. 5: Admissibility of Evidence of Sales of the Subject Property	
	Chap. 6: Admissibility of Evidence of Offers to Buy & Sell	
	Chap. 8: Admissibility of Evidence of Income	
	Chap. 11: Admissibility of Evidence of Reputation or Sentimental Value	
	Chap. 12: Admissibility of Evidence of Highest and Best Use of Property	
	Chap. 13: Admissibility of Photographs or Other Visual Aids	
	D. "What Is Just Compensation for the Taking of Trade Fixtures?" Michael Rikon, <u>Real Estate Law Journal</u> , Summer 1976.	Mimeo

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Dec. 5, W	APPRAISAL IN THE COURTROOM (CONTINUED) A. TV tape of CEI seminar of appraisers in the courtroom	
Dec. 7, F	PROFESSIONAL STRUCTURE OF APPRAISAL A. "Report and Recommendations: Ninth Annual Young Advisory Council": "What Is Market Value?" J. Carl Shultz, Jr. "Review of the Appraisal Process, Michael D. Farrell "Pursuing a Career Path in Appraising," John H. Davis, III, <u>Real Estate Appraiser</u> , Nov.-Dec. 1977	Mimeo
	B. "A Critical Analysis of the Codes of Ethics of the SREA and the AIREA, Charles R. Bartlett, <u>The Real Estate Appraiser</u> , May-June, 1972.	Mimeo
	C. The 1978 SREA Code of Ethics	Handout
Dec. 10, M	THE BUSINESS OF APPRAISAL A. "Real Estate Service Firms Must Sell Themselves," Park Weaver, Jr., <u>Real Estate Review</u> .	Mimeo
	B. "Managing An Appraisal Office," Harry Lewman, Published by American Institute of Real Estate Appraisers	Mimeo
	C. "Fee Appraiser's Contract Form Developed," <u>The Real Estate Appraiser</u> , March-April 1976.	Mimeo
Dec. 12, W	GOVERNMENT STANDARDS OF APPRAISAL A. "The Demand for and Supply of Real Estate Analyst Reports," Herman Ketting, <u>Real Estate Appraiser & Analyst</u> , Jan.-Feb. 1979.	Mimeo
	B. "Data Documentation and Appraisal Reporting Standards," <u>Standard Federal Real Estate Acquisition Procedures</u> , U.S. Printing Office	Handout
Dec. 14, F	ONE HOUR EXAM ON EMINENT DOMAIN AND APPRAISAL PRACTICE	
Dec. 17, M	HAND IN REDRAFT OF APPRAISAL REPORT (LATE REPORT WILL BE PENALIZED)	

Business 856

Appraisal Seminar - Semester I

First Semester 1980

Instructor: J. A. Graaskamp

I. Objectives

The purpose of this course is to provide the student with advanced appraisal techniques and possible reforms of appraisal theory currently prescribed by the professional appraisal organizations. The course assumes the student has successfully completed 556 or two basic professional courses on the standard mechanics of appraisal. The course will stress a complex field problem and English composition for report writing.

II. General Course Format

There will be two lectures and reading assignments each week. It is advised that you read the material in advance of class. There will be two 1-2 hour written exams on this material. On each Friday there will be a 50 min. workshop on English composition and on report techniques. There will be two property appraisal reports: each student will do a complete first draft appraisal utilizing Ratcliff-Graaskamp approach and outline. The report will be graded on appraisal and on composition and returned to be completely re-done as a final report. Final grade will be based on total points scored on the first draft appraisal (30%), the re-draft appraisal (20%), and 50% on two exams.

III. Textbooks

Recommended for purchase:

Ratcliff Readings on Appraisal and Its Foundation Economics, R.U. Ratcliff,
Landmark Research, Madison, Wisconsin 1979 (\$9.00)

The Appraisal of 25 N. Pinckney: A Demonstration Case For Contemporary
Appraisal Methods, James A. Graaskamp, 1977 (\$9.00)

A Guide to Appraising For Federal Agencies, (\$4.00)

Packet of mimeos and assorted text materials (\$10.00)

Wisconsin Administrative Code, Building and HVAC (\$4.00)

Techniques For Writing Business Reports, Frances Larson, Landmark Research,
Madison, Wisconsin, 1979 (\$7.00)

(Books can be purchased from the UW Real Estate Club in Room 118. No credit!)

Recommended for purchase at book store:

The Elements of Style, William Strunk, Jr. & E.B. White, MacMillan Publishing
Co., Inc., New York 1972.

A Manual for Writers of Term Papers, Theses, and Research Papers, Kate L.
Turabian, 4th Edition, University of Chicago Press.

NOTE: ALL PAPERS AND EXERCISES TO BE HANDED IN SHOULD BE STAPLED AT UPPER
LEFT HADN CORNER AND GIVEN A TITLE PAGE BUT LEFT WITHOUT PLASTIC
BINDERS OR OTHER SIMILAR COVERS.

ADVANCED REAL ESTATE APPRAISAL - BUS 856
Topic Schedule, Fall 1980

Sept. 3, W	THE APPRAISAL PROCESS - INTRODUCTION
5, F	NO CLASS
8, M	EVOLUTION OF VALUE CONCEPTS
10, W	THE RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS
12, F	BASIC ELEMENTS OF THE APPRAISAL PROCESS AND THE REPORT
15, M	OTHER CRITICS OF THE APPRAISAL PROCESS
17, W	INSPECTION OF PROPERTY TO BE APPRAISAL
19, F	(LAB) WRITING LAB #1 - FRAN LARSON
22, M	MOST PROBABLE USE MATRIX
24, W	MOST PROBABLE USE (CONTINUED)
26, F	MOST PROBABLE BUYER SCENARIO
29, M	WRITING LAB - FRAN LARSON (EXERCISE #1 DUE)
Oct. 1, W	WRITING LAB (EXERCISE #2 DUE)
3, F	MARKET PRICE COMPARISONS
6, M	STATISTICAL APPRAISAL TOOLS ON WITS
8, W	PRESENTATION OF MARKET COMPARABLES AND ADJUSTMENTS
10, F	WRITING LAB - FRAN LARSON (EXERCISE #3 DUE)
13, M	SIMULATION OF PROBABLE BUYER CALCULUS
15, W	NORMATIVE METHODS - INVESTMENT SIMULATION
17, F	WRITING LAB - FRAN LARSON (EXERCISE #4 DUE)
20, M	NORMATIVE METHODS - THE COST APPROACH
22, W	TESTING APPRAISAL PRICE CONCLUSIONS
24, F	NO CLASS
27, M	APPRAISAL REPORT GRAPHICS
29, W	RESOLUTION OF APPRAISAL REPORT ISSUES
31, F	NO CLASS

Nov. 3, M	FIRST DRAFT OF APPRAISAL REPORT DUE AT BEGINNING OF CLASS; LATE PAPERS PENALIZED
5, W	MULTIPLE REGRESSION AND APPRAISAL
7, F	MULTIPLE REGRESSION AND APPRAISAL (CONTINUED)
10, M	MARKET COMP - AN AUTOMATED ALTERNATIVE-THEORY
12, W	MARKET COMP - AN AUTOMATED ALTERNATIVE-PRACTICE
14, F	APPRAISAL FOR REAL ESTATE TAX ASSESSMENT
17, M	LAND VALUATION
19, W	LAND VALUATION (CONTINUED)
21, F	RETURN APPRAISALS AND DISCUSS FIRST DRAFT
24, M	TWO-HOUR FINAL EXAM ON APPRAISAL THEORY
26, W	NO CLASS
* * * *	THANKSGIVING RECESS * * * *
Dec. 1, M	APPRAISAL FOR CONDEMNATION
3, W	APPRAISAL FOR CONDEMNATION (CONTINUED)
5, F	APPRAISAL IN THE COURTROOM
8, M	GOVERNMENT STANDARDS FOR APPRAISAL PRODUCTS
10, W	THE BUSINESS OF APPRAISAL PRACTICE
12, F	ONE-HOUR EXAM ON EMINENT DOMAIN AND APPRAISAL PRACTICE
15, M	HAND IN FINAL DRAFT OF APPRAISAL REPORT

ADVANCED REAL ESTATE APPRAISAL - BUS 856
Reading Assignments

Fall Semester 1980

Prof. James A. Graaskamp

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Sept. 3, W	THE APPRAISAL PROCESS - INTRODUCTION	
	A. "A Rational Approach to Feasibility Analysis," J.A. Graaskamp, <u>Appraisal Journal</u> , Oct. 1972.	Mimeo
	B. Chap. 1, "What is Value?" Chap. 2, "The Development of Appraisal Theory," <u>Real Estate Appraisal: Review and Outlook</u> , Paul Wendt, University of Georgia Press, 1974.	Bus. Res.
Sept. 5, F	NO CLASS	
Sept. 8, M	EVOLUTION OF VALUE CONCEPTS	
	A. Valuation for Real Estate Decisions, R. U. Ratcliff, Chapters 1-3.	R-Text
	B. "Appraisal: Is It Measurement or Prediction?" <u>The Real Estate Appraiser</u> , Nov.-Dec. 1972.	R-Text
	C. "A Statistically Oriented Definition of Market Value," Peter F. Colwell, <u>Appraisal Journal</u> , Jan. 1979, pp. 53-58.	Mimeo
	D. Chap. 9, "The Appraisal Process," and Chap. 10, "Summary and Conclusion," <u>Real Estate Appraisal: Review and Outlook</u> , Paul Wendt, University of Georgia Press, 1974.	Bus. Res.
	E. "A Critique of the Prevailing Definition of Market Value," Albritton Harold, <u>Appraisal Journal</u> , April, 1980, pp. 199-205.	Mimeo
Sept. 10, W	RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS	
	A. "Institutionalism and Urban Land Economics," <u>Recent Perspectives in Urban Land Economics</u> , Vancouver, British Columbia: University of British Columbia, 1976.	R-Text
	B. "Is There a 'New School' of Appraisal Thought?" <u>The Appraisal Journal</u> , Oct., 1972.	R-Text
	C. "Appraisal Is Market Analysis," <u>The Appraisal Journal</u> , Oct., 1975.	R-Text
	D. <u>Valuation for Real Estate Decisions</u> , R.U. Ratcliff, Chap. 4.	R-Text

- Sept. 12, F BASIC ELEMENTS OF THE APPRAISAL PROCESS & THE REPORT
- A. Section One and Two, The Appraisal of 25 N. Pinckney Text
 - B. "Guidelines for Understanding and Reviewing Real Estate Appraisal Reports," Edwin Rams, Appraisal Review Journal, pp. 60-67. Mimeo
 - C. "The Written Appraisal Concept," Real Estate Appraiser, Jan.-Feb. 1977. Mimeo
 - D. "How to Write a Poor Report," Charles B. Smith, Appraisal Journal, April 1973. Mimeo
- Sept. 15, M OTHER CRITICS OF THE APPRAISAL PROCESS
- A. "Should the Traditional Appraisal Process Be Re-Structured?" H.C. Smith and R.L. Racster, The Real Estate Appraiser, Nov.-Dec. 1970. Mimeo
 - B. "The Three Approaches," Frederick M. Babcock. Mimeo
 - C. "Annotated Bibliography for Modernization in Valuation of Investment Classed Real Estate," McCloud B. Hodges, Jr., August 1979. Mimeo
- Sept. 17, W FIELD INSPECTION OF PROPERTY TO BE APPRAISED
- Sept. 19, F WRITING LAB #1 - FRAN LARSON
- A. The Elements of Style, Strunk & White Text
- Sept. 22, M MOST PROBABLE USE MATRIX
- A. "Highest and Best Use: A New Definition, A New Opportunity," John E. Bohling, The Real Estate Appraiser, Jan.-Feb. 1976, pp. 33-37. Mimeo
 - B. "Highest and Best Use - Fact or Fancy," Paul F. Wendt, Appraisal Journal, April 1972. Mimeo
 - C. "The Importance of the Highest and Best Use Analysis," Paul S. Tischler, Real Estate Appraiser, May-June, 1972. Mimeo
 - D. "Highest and Best Use in the Appraisal Profession," Halbert C. Smith & Mark A. Maurais, The Real Estate Appraiser and Analyst, Mar.-Apr. 1980. Mimeo
- Sept. 24, W MOST PROBABLE USE (CONTINUED)
- A. The Appraisal of 25 N. Pinckney, pp. 14-62. Text

- B. Wisconsin Administrative Code: Building and Heating Ventilating and Air Conditioning Code, Chapter 50, Administration and Enforcement, Chapter 52, 53, and 54. Text
- C. "Highest and Best Use: A Critical Reexamination," James R. Webb, The Appraisal Journal, January, 1980, pp. 57-63. Mimeo
- Sept. 26, F MOST PROBABLE BUYER SCENARIO
- A. The Appraisal of 25 N. Pinckney, pp. 63-71. Text
- B. Valuation for Real Estate Decisions, R. U. Ratcliff, Chapters 6 and 7. R-Text
- Sept. 29, M WRITING LAB - FRAN LARSON - (EXERCISE #1 DUE)
- Oct. 1, W WRITING LAB - FRAN LARSON - (EXERCISE #2 DUE)
- Oct. 3, F MARKET PRICE COMPARISON
- A. Appraisal of 25 N. Pinckney, pp. 71-81, 106-123. Text
- B. "Do Not Demean the Mean," Robert C. Mason, The Appraisal Journal, Jan. 1977. Mimeo
- C. "Seller Financing and Cash Equivalence," Jack Friedman and Bruce Lindeman, The Real Estate Appraiser and Analyst, May-June, 1979, pp. 46-50. Mimeo
- D. "Theory and Methods of Social Measurement," Clyde H. Coombs. Mimeo
- E. "The Worth Method of Valuation The Weed Tree Test," Jeffrey Jahns, Real Estate Review, pp. 85-87. Mimeo
- Oct. 6, M STATISTICAL APPRAISAL TOOLS
- A. "Some Quick and Easy Statistical Procedures for the Real Estate Analyst," Wayne W. Daniel, Appraisal Journal, April 1974. Mimeo
- B. The New Approach to Real Estate Appraising, Gene Dilmore, Chaps. XIV, XV. Mimeo
- C. "The Application of Correlation Matrix Analysis to Real Estate Appraisal," Walter Chudleigh III, The Appraisal Journal, Oct., 1979, pp. 523-531. Mimeo

- Oct. 8, W PRESENTATION OF MARKET COMPARABLES AND ADJUSTMENTS
- A.
- Oct. 10, F WRITING LAB - FRAN LARSON (EXERCISE #3 IS DUE)
- Oct. 13, M SIMULATION OF PROBABLE BUYER CALCULUS
- A. Don't Underrate the Gross Income Multiplier," R. U. Ratcliff, Appraisal Journal, Apr., 1971. R-Text
- B. "The Behavior of Appraisers in Valuing Income Property: A Status Report," Kenneth M. Lusht, The Real Estate Appraiser and Analyst, July-Aug., 1979. Mimeo
- Oct. 15, W INVESTMENT SIMULATION
- A. "Babcock Revisited - A Return to Fundamentals," Edited by M. B. Hodges. Mimeo
- B. Valuation for Real Estate Decisions, R. U. Ratcliff, Chaps. 8-10. R-Text
- C.
- D. Chap. 6, "The Capitalization-of-Income Method," Chap. 7, "Gross-Rent Multipliers," Real Estate Appraisal, Paul Wendt, 1974. Bus. Res.
- Oct. 17, F WRITING LAB - FRAN LARSON - (EXERCISE #3 DUE)
- Oct. 20, M NORMATIVE METHODS - THE COST APPROACH
- A. Valuation for Real Estate Decisions, R. U. Ratcliff, Chaps. 5, 12, 13. Text
- B. "Building Design Trade-Offs: Initial Cost Vs. Operating Cost Vs. Rental Income," Clayform T. Grimm, The Appraisal Journal, April, 1976. Mimeo
- C. "Kahn on the Entrepreneur," Sanders A. Kahn, The Appraisal Journal, 1973. Mimeo
- D. Marshall & Swift Computerized Cost Estimating System, Case Example Handout

Oct. 22, W	TESTING APPRAISAL PRICE CONCLUSIONS	
	A. BFCF	Mimeo
	B. Front Door Approach - MR CAP	
Oct. 24, F	NO CLASS	
Oct. 27, M	APPRAISAL GRAPHICS (guest speaker)	
	A. Real Estate Graphic Aids (SREA)	Handout
	B.	
Oct. 29, W	RESOLUTION OF APPRAISAL REPORT ISSUES	
Oct. 31, F	NO CLASS	
Nov. 3, M	FIRST DRAFT OF APPRAISAL REPORT DUE AT BEGINNING OF CLASS; LATE PAPERS PENALIZED	
Nov. 5, W	MULTIPLE REGRESSION AND APPRAISAL	
	A. <u>The New Approach to Real Estate Appraising</u> , Gene Dilmore, Chaps. 14-16.	Mimeo
	B. "E.S.P. and the Appraiser," Robert Gustafson.	Mimeo
	C. "Appraising Houses," Gene Dilmore, <u>Real Estate Appraiser</u> , July-Aug. 1974.	Mimeo
	D. "Multiple Regression Analysis & the Appraisal Process," Jerome Dasso, <u>The Real Estate Appraiser</u> , March-April 1973.	Mimeo
Nov. 7, F	MULTIPLE REGRESSION AND APPRAISAL (CONTINUED)	
	A. "The Use of Multivariate Statistical Methods in Appraisal Analysis," James E. Reinmuth, <u>Assessors Journal</u> , Sept. 1976.	Mimeo
Nov. 10, M	MKTCOMP - AN AUTOMATED ALTERNATIVE - THEORY	
	A. "Comparable Sales Selection--A Computer Approach," Arnold Tchira, <u>The Appraisal Journal</u> , Jan. 1979	Mimeo
	B. MKTCOMP kit for WITS case problem	
Nov. 12, W	MKTCOMP - AN AUTOMATED ALTERNATIVE - PRACTICE	
	A. Sample Duluth assessment output	Mimeo

- B. Sample Maple Bluff output Mimeo
- C. Sample Mulvar output Mimeo
- Nov. 14, F APPRAISALS FOR REAL ESTATE TAX ASSESSMENT
 - A. Chap. 19, "Realty Taxes," Kahn & Case, Real Estate Appraisal and Investment. Mimeo
 - B. Wild, Inc., Vs. City of Madison Board of Review Mimeo
 - C. "FHA 236 Housing Projects: Some Thoughts on Valuation," William B. Jackson. Mimeo
 - D. Proposed State of Wisconsin Automated Residential System Mimeo
- Nov. 17, M LAND VALUATION
 - A. Valuation for Real Estate Decisions, R. U. Ratcliff, Chap. 11. R-Text
 - B. "A Basic Methodology for Estimating the Market Value of a Subdivision Land Development," Dan Swango, The Real Estate Appraiser, Nov.-Dec., 1971. Mimeo
 - C. "Development Method of Land Appraisal," James H. Boykin, Appraisal Journal, Apr., 1976 Mimeo
 - D. "Condominium/Developed Lot Discounting Concepts...Again," Richard Hewitt, III, The Real Estate Appraiser and Analyst, Jan.-Feb., 1980, pp. 7-12. Mimeo
- Nov. 19, W LAND VALUATION (CONTINUED)
 - A. "Lease and Fee-Hold Price Differentials in Hawaii," Richard A. Palfin, The Appraisal Journal, April, 1979, pp. 227-242. Mimeo
 - B. "Some Economic Implications of Land Use Planning for Real Estate Owners and Investors," Donald R. Levi, The Appraisal Journal, July, 1975. Mimeo
 - C. "Water Rights in Relation to the Appraisal of Land," E. J. Skeen, The Appraisal Journal, July, 1975. Mimeo
- Nov. 21, F RETURN FIRST DRAFT APPRAISALS AND DISCUSS
- Nov. 24, M TWO-HOUR FINAL EXAM ON APPRAISAL THEORY

Dec. 1, M

APPRAISAL FOR CONDEMNATION

- A. Valuation for Real Estate Decisions, R. U. Ratcliff, Chap. 14. R-Text
- B. "Eminent Domain: A Kaleidoscopic View," Sidney Z. Searles, Real Estate Law Journal, Winter, 1973. Mimeo
- C. Chapter 32, Wisconsin Statutes. Mimeo

Dec. 3, W

APPRAISAL FOR CONDEMNATION (CONTINUED)

- A. Rules of Compensability and Valuation Evidence for Highway Land Acquisition, Highway Research Program Report, Dean T. Massey, University of Wisconsin, Madison, Wisconsin.
 - Chap. 2: Qualifications of Witnesses Giving Opinion Evidence
 - Chap. 4: Admissibility of Evidence of Sales of Similar Properties
 - Chap. 5: Admissibility of Evidence of Sales of the Subject Property
 - Chap. 6: Admissibility of Evidence of Offers to Buy and Sell
 - Chap. 8: Admissibility of Evidence of Income
 - Chap. 11: Admissibility of Evidence of Reputation or Sentimental Value
 - Chap. 12: Admissibility of Evidence of Highest and Best Use of Property
 - Chap. 13: Admissibility of Photographs or Other Visual Aids Mimeo
- B.

Dec. 5, F

APPRAISAL IN THE COURTROOM

- A. "The Expert Witness from a Lawyer's Viewpoint," Fred M. Winner, Condemnation Appraisal Practice, pp. 445-452. Mimeo
- B. "What is Expected of the Expert Witness?" John D. Cochran, Condemnation Appraisal Practice, pp. 453-460. Mimeo
- C. Video tape - The Art of the Cross Examination

Dec. 8, M

GOVERNMENT STANDARDS FOR APPRAISAL PRODUCTS

- A. "The Demand for and Supply of Real Estate Analyst Reports," Herman Ketting, Real Estate Appraiser & Analyst, Jan.-Feb., 1979. Mimeo

- B. A Guide to Appraising For Federal Agencies Text
- Dec. 10, W THE BUSINESS OF APPRAISAL PRACTICE
- A. "Real Estate Service Firms Must Sell Themselves," Park Weaver, Jr., Real Estate Review Mimeo
- B. "Managing An Appraisal Office," Harry Lewman, Published by American Institute of Real Estate Appraisers Mimeo
- C. "Fee Appraiser's Contract Form Developed," The Real Estate Appraiser, March-April 1976. Mimeo
- D. The 1978 SREA Code of Ethics Handout
- E. "Sue the ?%*&?!!", Hulbert F. Rice, The Real Estate Appraiser and Analyst, Mar.-Apr, 1979, pp 4-7 Mimeo
- Dec. 12, F ONE HOUR FINAL EXAM ON EMINENT DOMAIN & APPRAISAL PRACTICE
- 15, M HAND IN FINAL COPY OF APPRAISAL REPORT (Late reports will be penalized)

Business 856

Appraisal Seminar - Semester I

First Semester 1982

Instructors: J. A. Graaskamp
J. Mittnacht

I. Objectives

The purpose of this course is to provide the student with advanced appraisal techniques and possible reforms of appraisal theory currently prescribed by the professional appraisal organizations. The course assumes the student has successfully completed 556 or two basic professional courses on the standard mechanics of appraisal. The course will stress a complex field problem and English composition for report writing.

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III. Textbooks

Recommended for purchase:

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A Guide to Appraising for Federal Agencies, (\$4.00)
Packet of mimeos and assorted text materials (\$10.00)
Wisconsin Administrative Code, Building and HVAC (\$4.00)
Techniques For Writing Business Reports, Frances Larson, Landmark Research, Madison, Wisconsin 1979 (\$8.00)

(Books can be purchased from the UW Real Estate Club in Room 118. (No credit!))

Recommended for purchase at book store:

The Elements of Style, William Strunk, Jr. & E. B. White, McMillan Publishing Co., Inc., New York 1972.
A Manual For Writers of Term Papers, Theses, and Research Papers, Kate L. Turabian, 4th Edition, University of Chicago Press.

NOTE: ALL PAPERS AND EXERCISES TO HANDED IN SHOULD BE STAPLED AT UPPER LEFT HAND CORNER AND GIVEN A TITLE PAGE BUT LEFT WITHOUT PLASTIC BINDERS OR OTHER SIMILAR COVERS.

ADVANCED REAL ESTATE APPRAISAL - BUS 856
Topic Schedule, Fall 1982

Aug. 30, M THE APPRAISAL PROCESS - INTRODUCTION

Sept. 1, W EVOLUTION OF VALUE CONCEPTS

6, M * * LABOR DAY * *

8, W RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS

10, F FIELD INSPECTION OF PROPERTY TO BE APPRAISED

13, M OTHER CRITICS OF THE APPRAISAL PROCESS

15, W (LAB) BASIC ELEMENTS OF THE APPRAISAL PROCESS & THE REPORT

17, F WRITING LAB #1 - JENNIFER MITTNACHT

20, M MOST PROBABLE USE MATRIX

22, W MOST PROBABLE USE (CONTINUED)

24, F WRITING LAB - JENNIFER MITTNACHT (EXERCISE #1, DUE)

27, M MOST PROBABLE BUYER PROFILE

29, W MARKET PRICE COMPARISON

Oct. 1, F WRITING LAB - JENNIFER MITTNACHT (EXERCISE #2 IS DUE)

4, M PRESENTATION OF MARKET COMPARABLES AND ADJUSTMENTS

6, W STATISTICAL APPRAISAL TOOLS (PACK RIVER TECHNIQUES - ROBBINS)

8, F WRITING LAB - JENNIFER MITTNACHT (EXERCISE #3 IS DUE)

11, M SIMULATION OF PROBABLE BUYER CALCULUS

13, W INVESTMENT SIMULATION

15, F IMPACT OF PUBLIC INVESTMENT

18, M NORMATIVE METHODS - THE COST APPROACH

20, W TESTING APPRAISAL PRICE CONCLUSIONS

22, F APPRAISAL GRAPHICS (GUEST SPEAKER)

25, M FIRST DRAFT OF APPRAISAL REPORT DUE AT BEGINNING OF CLASS -
LATE PAPERS PENALIZED

27, W REVIEW FOR EXAM

Nov. 1, M * * MID-SEMESTER EXAM * *

3, W MULTIPLE REGRESSION AND APPRAISAL

5, F MULTIPLE REGRESSION AND APPRAISAL (CONTINUED)

BUS 856 - Fall 1982

Topic Schedule

Nov.	8, M	RETURN OF FIRST DRAFT OF APPRAISALS
	10, W	APPRAISAL FOR REAL ESTATE TAX ASSESSMENT
	12, F	APPRAISAL FOR REAL ESTATE TAX ASSESSMENT (CONTINUED)
	15, M	MKTCOMP - AN AUTOMATED ALTERNATIVE
	17, W	DEMONSTRATION OF MKTCOMP PROGRAM
	19, F	VIDEO FILM - ART OF THE CROSS-EXAMINATION
	22, M	LAND VALUATION
	24, W	LAND VALUATION (CONTINUED)
	26, F	* * THANKSGIVING RECESS * *
	29, M	APPRAISAL FOR CONDEMNATION
DEC.	1, W	APPRAISAL FOR CONDEMNATION (CONTINUED)
	6, M	GOVERNMENT STANDARDS FOR APPRAISAL PRODUCTS
	8, W	THE BUSINESS OF APPRAISAL PRACTICE
	10, F	* * <u>FINAL EXAM</u> * *

ADVANCED REAL ESTATE APPRAISAL - BUS 856

Prof. James A. Graaskamp

Fall Semester 1982

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Aug. 30, Mon.	THE APPRAISAL PROCESS - INTRODUCTION	
	A. "Institutionalism and Urban Land Economics," <u>Recent Perspectives in Urban Land Economics</u> , Vancouver, British Columbia: University of British Columbia, 1976.	R-Text
	B. "A Rational Approach to Feasibility Analysis," J. A. Graaskamp, <u>Appraisal Journal</u> , Oct. 1972.	Mimeo
	C. Chap. 1, "What is Value?" Chap. 2, "The Development of Appraisal Theory," <u>Real Estate Appraisal: Review and Outlook</u> , Paul Wendt, University of Georgia Press, 1974.	Bus. Res.
Sept. 1, Wed.	EVOLUTION OF VALUE CONCEPTS	
	A. <u>Valuation for Real Estate Decisions</u> , R. U. Ratcliff, Chapters 1-3.	R-Text
	B. "Appraisal: Is It Measurement of Prediction?" <u>The Real Estate Appraiser</u> , Nov.-Dec. 1972.	R-Text
	C. "A Statistically Oriented Definition of Market Value," Peter F. Colwell, <u>Appraisal Journal</u> , Jan. 1979, pp. 53-58.	Mimeo
	D. "Data, The Appraisal Process, and the Market Value Definition," Kenneth M. Lusht, <u>Appraisal Journal</u> , Oct., 1981.	Mimeo
	E. "A Critique of the Prevailing Definition of Market Value," Harold Albritton, <u>Appraisal Journal</u> , April, 1980, pp. 199-205.	Mimeo
Sept. 8, Wed.	RATLCIFF RESTATEMENT OF THE APPRAISAL PROCESS	
	A. "Is There a 'New School' of Appraisal Thought?" <u>The Appraisal Journal</u> , Oct., 1972.	R-Text
	B. "Appraisal Is Market Analysis," <u>The Appraisal Journal</u> , Oct., 1975.	R-Text
	C. <u>Valuation for Real Estate Decisions</u> , R. U. Ratcliff, Chap. 4.	R-Text

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Sept. 10, Fri. FIELD INSPECTION

Sept. 13, Mon. OTHER CRITICS OF THE APPRAISAL PROCESS

- A. "Should the Traditional Appraisal Process Be Re-Structured?" H.C. Smith and R.L. Racster, The Real Estate Appraiser, Nov.-Dec. 1970 Mimeo
- B. "The Three Approaches," Frederick M. Babcock Mimeo
- C. "Annotated Bibliography for Modernization in Valuation of Investment Classed Real Estate," McCloud B. Hodges, Jr., February 1981. Mimeo

Sept. 15, Wed. BASIC ELEMENTS OF THE APPRAISAL PROCESS & THE REPORT

- A. Section One and Two, The Appraisal of 25 N. Pinckney. Text
- B. "Guidelines for Understanding and Reviewing Real Estate Appraisal Reports," Edwin Rams, Appraisal Review Journal, pp. 60-67. Mimeo
- C. "The Written Appraisal Concept," Real Estate Appraiser, Jan.-Feb. 1977. Mimeo
- D. "How to Write a Poor Report," Charles B. Smith, Appraisal Journal, April 1973. Mimeo

Sept. 17, Fri. WRITING LAB #1 - JENNIFER MITTNACHT

- A. The Elements of Style, Strunk & White Text

Sept. 20, Mon. MOST PROBABLE USE MATRIX

- A. "Highest and Best Use: A New Definition, A New Opportunity," John E. Bohling, The Real Estate Appraiser, Jan.-Feb. 1976, pp. 33-37 Mimeo
- B. "Highest and Best Use - Fact or Fancy," Paul F. Wendt, Appraisal Journal, April 1972. Mimeo
- C. "Toward Analytically Precise Definitions of Market Value and Highest and Best Use," Kerry D. Vandell, Appraisal Journal, April 1982. Mimeo
- D. "Highest and Best Use in the Appraisal Profession," Halbert C. Smith & Mark A. Maurais, The Real Estate Appraiser and Analyst, Mar.-Apr. 1980. Mimeo
- E. "The Dynamic Nature of Highest and Best Use," N. Ordway & J. Harris, Appraisal Journal, July 1981. Mimeo

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Sept. 22, Wed. MOST PROBABLE USE (CONTINUED)

- A. The Appraisal of 25 N. Pinckney, pp. 14-62 Text
- B. Wisconsin Administrative Code: Building and Heating Ventilating and Air Conditioning Code, Chapter 50, Administration and Enforcement, Chapter 52, 53, and 54. Text
- C. "Highest and Best Use: A Critical Reexamination," James R. Webb, The Appraisal Journal, January, 1980, pp. 57-63. Mimeo

Sept. 24, Fri. WRITING LAB #2 JENNIFER MITTNACHT (EXERCISE #1, DUE)

Sept. 27, Mon. MOST PROBABLE BUYER PROFILE

- A. Appraisal of 25 N. Pinckney, pp. 63-71. Text
- B. Valuation for Real Estate Decisions, R. U. Ratcliff, Chapters 6 & 7. R-Text

Sept. 29, Wed. MARKET PRICE COMPARISON

- A. Appraisal of 25 N. Pinckney, pp. 71-81, 106-123. Text
- B. "Do Not Demean the Mean," Robert C. Mason, The Appraisal Journal, Jan. 1977. Mimeo
- C. "Seller Financing and Cash Equivalence," Jack Friedman and Bruce Lindeman, The Real Estate Appraiser and Analyst, May-June, 1979, pp. 46-50. Mimeo
- D. "Theory and Methods of Social Measurement," Clyde H. Coombs. Mimeo
- E. "The Fourth Method of Valuation: The Weed Tree Test," Jeffrey Jahns, Real Estate Review, pp. 85-87. Mimeo

Oct. 1, Fri. WRITING LAB - JENNIFER MITTNACHT (EXERCISE # 2 DUE)

Oct. 4, Mon. PRESENTATION OF MARKET COMPARABLES & ADJUSTMENTS

A.

B.

C.

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Oct. 6, Wed. STATISTICAL APPRAISAL TOOLS

- A. "Some Quick and Easy Statistical Procedures for the Real Estate Analyst," Wayne W. Daniel, Appraisal Journal, April 1974. Mimeo
- B. Chapters 1 and 4, Quantitative Techniques in Real Estate Counseling, Gene Dilmore, Lexington Books, Lexington, MA 1981. Mimeo
- C. "The Application of Correlation Matrix Analysis to Real Estate Appraisal," Walter Chudleigh III, The Appraisal Journal, Oct., 1979, pp. 523-531. Mimeo

Oct. 8, Fri. WRITING LAB - JENNIFER MITTNACHT (EXERCISE #3, DUE)

Oct. 11, Mon. SIMULATION OF PROBABLE BUYER CALCULUS

- A. "Don't Underrate the Gross Income Multiplier," R. U. Ratcliff, Appraisal Journal, Apr., 1971. R-Text
- B. "The Behavior of Appraisers in Valuing Income Property: A Status Report," Kenneth M. Lusht, The Real Estate Appraiser and Analyst, July-Aug., 1979. Mimeo

Oct. 13, Wed. INVESTMENT SIMULATION

- A. "Babcock Revisited - A Return to Fundamentals," Edited by M. B. Hodges. Mimeo
- B. Valuation for Real Estate Decisions, R. U. Ratcliff, Chaps. 8-10. R-Text
- C. "DCR/R Capitalization Rate Tables For Today's Financing," Robert Steele, Appraisal Journal, Jan., 1981, pp. 15-22. Mimeo
- D. "Discount Rates for Cash Equivalent Analysis," Joseph Lipscomb, Appraisal Journal, Jan. 1981. Mimeo
- E. "Valuing Real Estate Subject to Tax-Free Financing," Bruce Coin, Appraisal Journal, Apr., 1980, pp. 261-266. Mimeo

Oct. 15, Fri. IMPACT OF PUBLIC INVESTMENT AND INCENTIVES

- A. "Historic Properties: Variable Valuations," Sally G. Oldham, The Appraisal Journal, July, 1982. Mimeo
- B. "Appraising the Best Tax Shelter in History," R. J. Roddewig & Jared Shlaes, The Appraisal Journal, Jan., 1982. Mimeo

- Nov. 8, Mon. RETURN OF FIRST DRAFT OF APPRAISALS
- Nov. 10, Wed. APPRAISALS FOR REAL ESTATE TAX ASSESSMENT
- A. Chap. 19, "Realty Taxes," Kahn & Case, Real Estate Appraisal and Investment. Mimeo
 - B. Wild, Inc., VS City of Madison Board of Review Mimeo
 - C. "FHA 236 Housing Projects: Some Thoughts on Valuation," William B. Jackson. Mimeo
 - D. Proposed State of Wisconsin Automated Residential System Mimeo
- Nov. 12, Fri. APPRAISALS FOR REAL ESTATE TAX ASSESSMENT (CONTINUED)
- A.
 - B.
- Nov. 15, Mon. MKTCOMP - AN AUTOMATED ALTERNATIVE - THEORY
- A. "Comparable Sales Selection--A Computer Approach," Arnold Tchira, The Appraisal Journal, Jan. 1979 Mimeo
 - B. MKTCOMP kit for WITS case problem
- Nov. 17, Wed. MKTCOMP - AN AUTOMATED ALTERNATIVE - PRACTICE
- A. Sample Duluth assessment output Mimeo
 - B. Sample Maple Bluff output Mimeo
 - C. Sample Mulvar output Mimeo
- Nov. 19, Fri. VIDEO FILM - ART OF THE CROSS-EXAMINATION
- Nov. 22, Mon. LAND VALUATION
- A. Valuation for Real Estate Decisions, R. U. Ratcliff, Chap. 11. R-Text
 - B. "Subdivision Analysis: A Case Study," Marvin A. Maes, The Appraisal Journal, Jan. 1982. Mimeo
 - C. "A Basic Methodology for Estimating the Market Value of a Subdivision Land Development," Dan Swango, The Real Estate Appraiser, Nov.-Dec., 1971 Mimeo

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- D. "Developmental Method of Land Appraisal," James H. Boykin, Appraisal Journal, Apr. 1976. Mimeo
- E. "Condominium/Developed Lot Discounting Concept...Again," Richard Hewitt, III, The Real Estate Appraiser and Analyst, Jan.-Feb., 1980, pp. 7-12. Mimeo
- Nov. 24, Wed. LAND VALUATION (CONTINUED)
- A. "Lease and Fee-Hold Price Differentials in Hawaii," Richard A. Palfin, The Appraisal Journal, April, 1979, pp. 227-242.
- B. "Some Economic Implications of Land Use Planning for Real Estate Owners and Investors," Donald R. Levi, The Appraisal Journal, July, '75. Mimeo
- C. "Water Rights in Relation to the Appraisal of Land," E. J. Skeen, The Appraisal Journal, July, 1975. Mimeo
- Nov. 26, Fri. * * THANKSGIVING RECESS * *
- Nov. 29, Mon. APPRAISAL FOR CONDEMNATION
- A. Valuation for Real Estate Decisions, R. U. Ratcliff, Chap. 14. R - Text
- B. "Eminent Domain: A Kaleidoscopic View," Sidney Z. Searles, Real Estate Law Journal, Winter, 1973. Mimeo
- C. Chapter 32, Wisconsin Statutes.
- D. "Markets, Market Value, and Just Compensation," E.M. Rams, ASA Valuation, Oct-Nov. 1975. Mimeo
- Dec. 1, Wed. APPRAISAL FOR CONDEMNATION (CONTINUED)
- A. Rules of Compensability and Valuation Evidence for Highway Land Acquisition, Highway Research Program Report, Dean T. Massey, University of Wisconsin, Madison, Wisconsin.
- Chap. 2: Qualifications of Witnesses Giving Opinion Evidence
- Chap. 4: Admissibility of Evidence of Sales of Similar Properties
- Chap. 5: Admissibility of Evidence of Sales of the Subject Property
- Chap. 6: Admissibility of Evidence of Income
- Chap. 11: Admissibility of Evidence of Reputation or Sentimental Value
- Chap. 12: Admissibility of Evidence of Highest and Best Use of Property
- Chap. 13: Admissibility of Photographs or Other Visual Aids

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- B. "The Expert Witness From A Lawyer's Viewpoint,"
Fred M. Winner, Condemnation Appraisal Practice,
pp. 445-452. Mimeo
- C. "What is Expected of the Expert Witness?"
John D. Cochran, Condemnation Appraisal Practice,
pp. 453-460. Mimeo

Dec. 6, Mon. GOVERNMENT STANDARDS FOR APPRAISAL PRODUCTS

- A. "The Demand for and Supply of Real Estate
Analyst Reports," Herman Kelting, Real Estate
Appraiser & Analyst, Jan.-Feb., 1979. Mimeo
- B. A Guide to Appraising For Federal Agencies Text

Dec. 8, Wed. THE BUSINESS OF APPRAISAL PRACTICE

- A. "Real Estate Service Firms Must Sell
Themselves," Park Weaver, Jr., Real Estate
Review. Mimeo
- B. "Managing An Appraisal Office," Harry Lewman,
published by American Institute of Real Estate
Appraisers. Mimeo
- C. "Fee Appraiser's Contract Form Developed," The
Real Estate Appraiser, March-April 1976. Mimeo
- D. "Standards of Professional Practice & Conduct,"
Real Estate Appraiser & Analyst, Jan.-Feb. 1980,
pp. 18-33. Mimeo
- E. "The Liability of the Appraiser (1933),"
J. George Head, "Appraisal Liability (1982):
Who May Sue?", Morgan D. S. Prickett, The
Appraisal Journal, July 1982. Mimeo
- F. "The Role of the Professional Appraiser in the
1980's," Carroll Pennell, II, The Appraisal
Journal, Apr. 1981, pp. 205-213. Mimeo
- G. "Certification of Appraisers: Issues,
Dilemmas, & Prospects," David Nielsen, Appraisal
Journal, Apr. 1981, pp. 259-270. Mimeo

Dec. 10, Fri. * * FINAL EXAM * *

Business 856

Appraisal Seminar - Semester 1

First Semester 1983

Instructors: J. A. Graaskamp
G. Mittnacht

I. Objectives

The purpose of this course is to provide the student with advanced appraisal techniques and possible reforms of appraisal theory currently prescribed by the professional appraisal organizations. The course assumes the student has successfully completed 556 or two basic professional courses on the standard mechanics of appraisal. The course will stress a complex field problem and English composition for report writing.

II. General Course Format

It is advised that you read the material in advance of class. There will be two 1-2 hour written exams on this material. On each Friday there will be a 50 min. workshop on English composition and on report techniques. There will be two property appraisal reports: Each student will do a complete first draft appraisal utilizing Ratcliff-Graaskamp approach and outline. The report will be graded on appraisal and on composition and returned to be completely redone as a final report. Final grade will be based on total points scored on the first draft appraisal (30%), the redraft appraisal (20%), and 50% on two exams.

III. Textbooks

Recommended for purchase:

Ratcliff Readings on Appraisal and Its Foundation Economics,
R. U. Ratcliff, Landmark Research, Madison, WI 1979 (\$9.00)
The Appraisal of 25 N. Pinckney: A Demonstration Case For
Contemporary Appraisal Methods, J.A. Graaskamp, 1977 (\$9.00)
A Guide to Appraising Federal Agencies, (\$4.00)
Packet of mimeos and assorted text materials (\$10.00)
Wisconsin Administrative Code, Building and HVAC (\$4.00)
Techniques for Writing Business Reports, Frances Larson,
Landmark Research, Madison, WI 1979 (\$8.00)

(Books can be purchased from the UW Real Estate Club in Room 118. (No credit!))

Recommended for purchase at book store:

The Elements of Style, William Strunk, Jr. & E. B. White,
McMillan Publishing Co., Inc. New York 1972

Manual for Writers of Term Papers, Theses, and Research Papers, Kate L. Turabian, 4th Edition, University of Chicago Press.

NOTE: ALL PAPERS AND EXERCISES TO BE HANDED IN SHOULD BE STAPLED AT UPPER LEFT HAND CORNER AND GIVEN A TITLE PAGE BUT LEFT WITHOUT PLASTIC BINDERS OR OTHER SIMILAR COVERS.

ADVANCED REAL ESTATE APPRAISAL - BUS 856
Topic Schedule, Fall 1983

Aug. 29, M THE APPRAISAL PROCESS - INTRODUCTION
31, W EVOLUTION OF VALUE CONCEPTS
Sept. 5, M * * LABOR DAY * *
7, W RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS
9, F FIELD INSPECTION OF PROPERTY TO BE APPRAISED
12, M OTHER CRITICS OF THE APPRAISAL PROCESS
14, W (LAB) BASIC ELEMENTS OF THE APPRAISAL PROCESS &
THE REPORT
16, F WRITING LAB #1 - GENNY MITTNACHT
19, M MOST PROBABLE USE MATRIX
21, W MOST PROBABLE USE (CONTINUED)
23, F WRITING LAB - GENNY MITTNACHT (EXERCISE #1, DUE)
26, M MOST PROBABLE BUYER PROFILE
28, W MARKET PRICE COMPARISON
30, F WRITING LAB - GENNY MITTNACHT (EXERCISE #2, DUE)
Oct. 3, M PRESENTATION OF MARKET COMPARABLES AND ADJUSTMENTS
5, W STATISTICAL APPRAISAL TOOLS
7, F WRITING LAB - GENNY MITTNACHT (EXERCISE # 3 DUE)
10, M SIMULATION OF PROBABLE BUYER CALCULUS
12, W INVESTMENT SIMULATION

14, F MARKET COMPARISON--WILDERNESS
 17, M NORMATIVE METHODS - THE COST APPROACH
 19, W TESTING APPRAISAL PRICE CONCLUSIONS
 21, F ATTEND ALUMNI SEMINAR IN LOWELL HALL
 24, M REVIEW FOR EXAM
 26, W FIRST DRAFT OF APPRAISAL REPORT DUE AT BEGINNING
 OF CLASS - LATE PAPERS PENALIZED
 28, F
 31, M * * MID-SEMESTER EXAM * *
 Nov. 2, W MULTIPLE REGRESSION AND APPRAISAL
 4, F MULTIPLE REGRESSION AND APPRAISAL (CONTINUED)
 7, M RETURN OF FIRST DRAFT OF APPRAISALS
 9, W APPRAISAL FOR REAL ESTATE TAX ASSESSMENT
 11, F APPRAISAL FOR REAL ESTATE TAX ASSESSMENT -
 (SUBSIDIZED HOUSING)
 14, M MKTCOMP - AN AUTOMATED ALTERNATIVE
 16, W DEMONSTRATION OF MKTCOMP PROGRAM
 18, F VIDEO FILM - ART OF THE CROSS-EXAMINATION
 21, M LAND VALUATION
 23, W LAND VALUATION (CONTINUED)
 25, F * * THANKSGIVING RECESS * *
 28, M APPRAISAL FOR CONDEMNATION
 30, W APPRAISAL FOR CONDEMNATION (CONTINUED)
 Dec 2, F GOVERNMENT STANDARDS FOR APPRAISAL PRODUCTS
 5, M THE BUSINESS OF APPRAISAL PRACTICE
 7, W * * FINAL EXAM * *
 9, F * * FINAL APPRAISAL REPORT DUE BY 5:00 P.M.* *

Class Period ReadingsSource

- Aug. 29, Mon. THE APPRAISAL PROCESS - INTRODUCTION
- A. "Institutionalism and Urban Land Economics,"
Recent Perspectives in Urban Land Economics,
Vancouver, British Columbia: University of
British Columbia, 1976. R-Text
- B. "A Rational Approach to Feasibility Analysis,"
J.A. Graaskamp, Appraisal Journal, Oct. 72
- C. "A Critique of the Prevailing Definition of
Market Value," Harold Albritton, Appraisal
Journal, April, 1980, pp. 199-205. Mimeo
- D. "Data, The Appraisal Process, and the Market
Value Definition," Kenneth M. Lusht, Appraisal
Journal, Oct., 1981. Mimeo
- E. "Value Spread: The Effects of Occupancy,
Financing, and Buyer/Seller Motivations on Most
Probable Selling Price", Eric T. Reenstierna,
The Real Estate Appraiser and Analyst,
Summer, 1983, pp. 39-43. Mimeo
- F. "The Semantics Debate: Highest & Best Use Vs.
Most Probable Use," Terry V. Grissom, The
Appraisal Journal, Jan. 1983, pp. 45-54. Mimeo
- G. "Most Probable Selling Price", Kenneth M. Lusht,
The Appraisal Journal, July, 1983,
pp. 346-354. Mimeo
- Aug. 31, Wed. EVOLUTION OF VALUE CONCEPTS
- A. Valuation for Real Estate Decisions, R.U.
Ratcliff, Chapters 1-3 R-Text
- B. "Appraisal: Is It Measurement of Prediction?"
The Real Estate Appraiser, Nov.-Dec. 1972 R-Text
- C. "A Statistically Oriented Definition of Market
Value," Peter F. Colwell, Appraisal Journal,
Jan. 1979, pp. 53-58 Mimeo
- D. "Data, The Appraisal Process, and the Market
Value Definition," Kenneth M. Lusht, Appraisal
Journal, Oct., 1981 Mimeo
- E. "A Critique of the Prevailing Definition of
Market Value," Harold Albritton, Appraisal
Journal, April, 1980, pp. 199-205. Mimeo

Bus. 856 - Fall 1983

- Sept. 5, Wed. RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS
- A. "Is There a 'New School' of Appraisal Thought?"
The Appraisal Journal, Oct., 1972. R-Text
 - B. "Appraisal Is Market Analysis," The Appraisal Journal, Oct. 1975. R-Text
 - C. Valuation for Real Estate Decisions, R.U.
Ratcliff, Chap. 4 R-Text
- Sept. 9, Fri. FIELD INSPECTION
- Sept. 12, Mon. OTHER CRITICS OF THE APPRAISAL PROCESS
- A. "Should the Traditional Appraisal Process Be Re-Structured?" H.C. Smith and R. L. Racster, The Real Estate Appraiser, Nov.-Dec. 1970. Mimeo
 - B. "The Three Approaches, Frederick M. Babcock Mimeo
 - C. "Annotated Bibliography for Modernization in Valuation of Investment Classed Real Estate," McCloud B. Hodges, Jr., February 1981. Mimeo
- Sept. 14, Wed. BASIC ELEMENTS OF THE APPRAISAL PROCESS & THE REPORT
- A. Section One and Two, The Appraisal of 25 N. Pinckney. Text
 - B. "Guidelines for Understanding and Reviewing Real Estate Appraisal Reports," Edwin Rams, Appraisal Review Journal, pp. 60-67. Mimeo
 - C. "The Written Appraisal Concept," Real Estate Appraiser, Jan.-Feb. 1977. Mimeo
 - D. "How to Write a Poor Report," Charles B. Smith, Appraisal Journal, April 1973. Mimeo
- Sept. 16, Fri. WRITING LAB #1 - GENNY MITTNACH
- A. The Elements of Style, Strunk & White Text
- Sept. 19, Mon. MOST PROBABLE USE MATRIX
- A. "Highest and Best Use: A New Definition, A New Opportunity," John E. Bohling, The Real Estate Appraiser, Jan.-Feb. 1976, pp 33-37. Mimeo
 - B. "Highest and Best Use - Fact or Fancy," Paul F. Wendt, Appraisal Journal, April 1972. Mimeo

- C. "Toward Analytically Precise Definitions of Market Value and Highest and Best Use," Kerry D. Vandell, Appraisal Journal, April 1982. Mimeo
- D. "Highest and Best Use in the Appraisal Profession," Halbert C. Smith & Mark A. Maurais, The Real Estate Appraiser and Analyst, Mar.-Apr. 1980. Mimeo
- E. "The Dynamic Nature of Highest and Best Use," Ordway & Harris, Appraisal Journal, July '81. Mimeo

Sept. 21, Wed. MOST PROBABLE USE (CONTINUED)

- A. The Appraisal of 25 N. Pinckney, pp. 14-62. Text
- B. Wisconsin Administrative Code: Building and Heating Ventilating and Air Conditioning Code, Chapter 50, Administration and Enforcement, Chapter 52, 53, and 54. Text
- C. "Highest and Best Use: A Critical Reexamination," James R. Webb, The Appraisal Journal, January, 1980, pp 57-63. Mimeo

Sept. 23, Fri. WRITING LAB #2 GENNY MITTNACHT (EXERCISE #1 DUE)

Sept. 26, Mon. MOST PROBABLE BUYER PROFILE

- A. Appraisal of 25 N. Pinckney, pp. 63-71. Text
- B. Valuation for Real Estate Decisions, R. U. Ratcliff, Chapters 6 & 7. R-Text

Sept. 28, Wed. MARKET PRICE COMPARISON

- A. Appraisal of 25 N. Pinckney, pp. 71-81, 106-123. Text
- B. "Do Not Demean the Mean," Robert C. Mason, The Appraisal Journal, Jan. 1977. Mimeo
- C. "Seller Financing and Cash Equivalence," Jack Friedman and Bruce indeman, The Real Estate Appraiser and Analyst, May-June, 1979, pp. 46-50. Mimeo
- D. "Theory and Methods of Social Measurement," Clyde H. Coombs. Mimeo
- E. "The Fourth Method of Valuation The Weed Tree Test," Jeffrey Jahns, Real Estate Review, pp. 85-87. Mimeo

Bus. 856 - Fall 1983

Sept. 30, Fri. WRITING LAB - GENNY MITTNACHT (EXERCISE #2 DUE)

Oct. 5, Wed. STATISTICAL APPRAISAL TOOLS

- A. "Error and Risk in Property Value Estimates",
W. Porcher Miles, The Appraisal Journal,
October, 1980, pp. 540-548. Mimeo
- B. Chapters 1 and 4, Quantitative Techniques in
Real Estate Counseling, Gene Dillmore, Lexington
Books, Lexington, MA 1981. Mimeo
- C. "The Application of Correlation Matrix Analysis
to Real Estate Appraisal," Walter Chudleigh III,
The Appraisal Journal, Oct., 1979, pp 523-531. Mimeo

Oct. 7, Fri. WRITING LAB - GENNY MITTNACHT (EXERCISE #3 DUE)

Oct. 10, Mon. SIMULATION OF PROBABLE BUYER CALCULUS

- A. "Don't Underrate the Gross Income Multiplier,"
R. U. Ratcliff, Appraisal Journal, Apr., 1971. R-Text
- "The Behavior of Appraisers in Valuing Income
Property: A Status Report," Kenneth M. Lusht,
The Real Estate Appraiser and Analyst, July-
Aug., 1979. Mimeo

Oct. 12, Wed. INVESTMENT SIMULATION

- A. "Babcock Revisited - A Return to Fundamentals,"
Edited by . B. Hodges. Mimeo
- B. Valuation for Real Estate Decisions, R. U.
Ratcliff, Chaps. 8-10. R-Text
- C. "Changing Emphasis in Appraisal Techniques:
The Transition to Discounted Cash Flow," Korpacz
& Roth, Appraisal Journal, Jan. '83, pp 21-44 Mimeo
- D. "Discount Rates for Cash Equivalent Analysis,"
Joseph Lipscomb, Appraisal Journal, Jan. 1981. Mimeo
- E. "Valuing Real Estate Subject to Tax-Free
Financing," Bruce Cain, Appraisal Journal,
Apr., 1980, pp. 261-266. Mimeo

Oct. 14, Fri. IMPACT OF PUBLIC INVESTMENT AND INCENTIVES

- A. "Historic Properties: Variable Valuations,"
Sally G. Idham, The Appraisal Journal,
July, 1982. Mimeo

Bus. 856, Fall 1983

B. "Appraising the Best Tax Shelter in History,"
Roddewig Shlaes, Appraisal Journal, Jan.'82. Mimeo

Oct. 17, Mon. NORMATIVE METHODS - THE COST APPROACH

A. Valuation for Real Estate Decisions,
R. U. Ratcliff, Chaps. 5, 12, 13. Text

B. "Building Design Trade-Offs: Initial Cost
Vs. Operating Cost Vs. Rental Income,"
Clayform T. Grimm, The Appraisal Journal,
April, 1976. Mimeo

C. "Kahn on the Entrepreneur," Sanders A. Kahn,
The Appraisal Journal, 1973. Mimeo

D. Marshall & Swift Computerized Cost Estimating
System, Case Example. Handout

Oct. 19, Wed. TESTING APPRAISAL PRICE CONCLUSIONS

A. BFCF

B. Front Door Approach - MR CAP

Oct. 21, Fri. APPRAISAL GRAPHICS (GUEST SPEAKER)

A. Real Estate Graphic Aids (SREA)

Oct. 24, Mon. RESOLUTION OF APPRAISAL REPORT ISSUES

Oct. 26, Wed. FIRST DRAFT OF APPRAISAL REPORT DUE AT BEGINNING
OF CLASS: LATE PAPERS PENALIZED

Oct. 28, Fri. REVIEW FOR EXAM

Oct. 31, Mon. MID-SEMESTER EXAM

Nov. 2, Wed. MULTIPLE REGRESSION AND APPRAISAL

A. Chapter 5, Quantitative Techniques in Real
Estate Counseling, Gene Dilmore, Lexington
Books, Lexington, MA 1981. Mimeo

B. "E.S.P. and the Appraiser" Robert Gustafson Mimeo

C. "Appraising Houses," Gene Dilmore, Real
Estate Appraiser, July-Aug. 1974. Mimeo

D. "Multiple Regression Analysis & The Appraisal
Process," Jerome Dasso, The Real Estate
Appraiser, March-April 1973. Mimeo

- C. "A Basic Methodology for Estimating the Market Value of a Subdivision and Development," Dan Swango, The Real Estate Appraiser, Nov.-Dec., 1971. Mimeo
- D. "Development Method of Land Appraisal," James H. Boykin, Appraisal Journal, Apr.'76 Mimeo
- E. "Condominium/Developed Lot Discounting Concept...Again," Richard Hewitt, III, The Real Estate Appraiser and Analyst, Jan.-Feb., 1980, pp 7-12. Mimeo

Nov. 23, Wed. LAND VALUATION (CONTINUED)

- A. "Lease and Fee-Hold Price Differentials in Hawaii," Richard A. Palfin, The Appraisal Journal, April, 1979, pp. 227-242. Mimeo
- B. "Some Economic mplications of Land Use Planning for Real Estate wners and Investors," Donald R. Levi, The Appraisal Journal, July, 1975. Mimeo
- C. "Water Rights in Relation to the Appraisal of Land," E. J. Skeen, The Appraisal Journal, July, 1975. Mimeo

Nov. 25, Fri. * * THANKSGIVING RECESS * *

Nov. 28, Mon. APPRAISAL FOR CONDEMNATION

- A. Valuation for Real Estate Decisions, R. U. Ratcliff, Chap. 14. R-Text
- B. "Eminent Domain: A Kaleidoscopic View," Sidney Z. Searles, Real Estate Law Journal, Winter, 1973. Mimeo
- C. Chapter 32, Wisconsin Statutes.
- D. "Markets, Market Value, and Just Compensation," E. M. Rams, ASA Valuation, Oct.-ov. 1975. Mimeo

Nov. 30, Wed. APPRAISAL FOR CONDEMNATION (CONTINUED)

- A. Rules of Compensability and Valuation Evidence for Highway and Acquisition, Highway Research Program Report, Dean T. Massey, University of Wisconsin, Madison, WI
- Chap. 2: Qualifications of Witnesses Giving Opinion Evidence

- Chap. 4: Admissibility of Evidence of Sales of Similar Properties
- Chap. 5: Admissibility of Evidence of Sales of the Subject Property
- Chap. 6: Admissibility of Evidence of Income
- Chap. 11: Admissibility of Evidence of Reputation or Sentimental Value
- Chap. 12: Admissibility of Evidence of Highest and Best Use of Property
- Chap. 13: Admissibility of Photographs or Other Visual Aids

- B. "The Expert Witness From A Lawyer's Viewpoint," Fred . Winner, Condemnation Appraisal Practice, pp. 445-452. Mimeo
- C. "What is Expected of the Expert Witness?" John D. Cochran, Condemnation Appraisal Practice, pp. 453-460. Mimeo

Dec. 2, Fri.

GOVERNMENT STANDARDS FOR APPRAISAL PRODUCTS

- A. "The Demand for and Supply of Real Estate Analyst Reports," Herman Kelting, Real Estate Appraiser & Analyst, Jan.-Feb., 1979. Mimeo
- B. A Guide to Appraising For Federal Agencies Text

Dec. 5, Mon.

THE BUSINESS OF APPRAISAL PRACTICE

- A. "Real Estate Service Firms Must Sell Themselves," Park Weaver, Jr., Real Estate Review. Mimeo
- B. "Managing An Appraisal Office," Larry Lewman, published by American Institute of Real Estate Appraisers. Mimeo
- C. "Fee Appraiser's Contract Form Developed," The Real Estate Appraiser, March-April 1976. Mimeo
- D. "Standards of Professional Practice Conduct," Real Estate Appraiser & Analyst, Jan.-Feb., 1980, pp. 18-33. Mimeo
- E. "The Liability of the Appraiser (1933)," J. George ead, "Appraisal Liability (1982): Who May Sue?", Morgan D. S. Prickett, The Appraisal Journal, July 1982. Mimeo
- F. "The Role of the Professional Appraiser in the 1980's," Carroll Pennell, II, The Appraisal Journal, Apr. 1981, pp. 205-213. Mimeo

Bus. 856 - Fall 1983

G. "Certification of Appraisers: Issues,
Dilemmas, & Prospects," David Nielsen, Appraisal
Journal, Apr. 1981, pp. 259-270. Mimeo

Dec. 7, Wed.

* * FINAL EXAM * *

Dec. 9, Fri.

* * FINAL APPRAISAL REPORT DUE BY 5 P.M. * *

Business 856

Appraisal Seminar - Semester 1

First Semester 1985

Instructors: J. A. Graaskamp
G. Mittnacht

I. Objectives

The purpose of this course is to provide the student with advanced appraisal techniques and possible reforms of appraisal theory currently prescribed by the professional appraisal organizations. The course assumes the student has successfully completed 556 or two basic professional courses on the standard mechanics of appraisal. The course will stress a complex field problem and English composition for report writing.

II. General Course Format

It is advised that you read the material in advance of class. There will be two two-hour written exams on this material. On each Tuesday there will be a seventy-five minute workshop on English composition and on report techniques. There will be two property appraisal reports: Each student will do a complete first draft appraisal utilizing Ratcliff-Graaskamp approach and outline. The report will be graded on appraisal and on composition and returned to be completely redone as a final report. Final grade will be based on total points scored on the first draft appraisal (30%), the redraft appraisal (20%), and 50% on two exams.

III. Textbooks

Recommended for purchase:

- THE COMPLETE PROBLEM SOLVER, John R. Hayes, The Franklin Press Institute, 1981
- *RATCLIFF READINGS ON APPRAISAL AND ITS FOUNDATION ECONOMICS, R. U. Ratcliff, Landmark Research, Madison, WI 1979 (\$12.00)
- *THE APPRAISAL OF 25 N. PINCKNEY: A DEMONSTRATION CASE FOR CONTEMPORARY APPRAISAL METHODS, J. A. Graaskamp, 1977 (\$10.00)
Packet of mimeos and assorted text materials (See Bob's Copy Shop, 1314 W. Johnson Street)
- *TECHNIQUES FOR WRITING BUSINESS REPORTS, Frances Larson, Landmark Research, Madison, WI 1979 (\$9.00)
- THE ELEMENTS OF STYLE, William Strunk, Jr. & E. B. White, McMillan Publishing Co., INC., New York, 1972
- MANUAL FOR WRITERS OF TERM PAPERS, THESES, AND RESEARCH PAPERS, Kate L. Turabian, 4th Edition, University of Chicago Press

*Books can be purchased from the UW Real Estate Club in Room 118. No Credit!

NOTE: ALL PAPERS AND EXERCISES TO BE HANDED IN SHOULD BE STAPLED IN UPPER LEFT HAND CORNER AND GIVEN A TITLE PAGE BUT LEFT WITHOUT PLASTIC BINDERS OR OTHER SIMILAR COVERS.

ADVANCED REAL ESTATE APPRAISAL - BUS 856
Topic Schedule, Fall 1985

- Sept. 4, W THE APPRAISAL PROCESS - INTRODUCTION
 5, R WRITING LAB #1 - MITTNACHT
 9, M DECISION - MAKING MODELS
 10, T WRITING LAB #2 (Exercise #1 Due)
 11, W RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS
 16, M RATCLIFF RESTATEMENT CONTINUED
 17, T WRITING LAB # 3 (EXERCISE #2 DUE)
 18, W DEFINING THE APPRAISAL PROBLEM AND CONSTRAINTS
 23, M PROPERTY DESCRIPTION, AND IDENTIFICATION OF ALTERNATIVE USES
 24, T WRITING LAB #4 (EXERCISE #3 DUE)
 25, W MOST PROBABLE USE MATRIX
 30, M MOST PROBABLE BUYER PROFILE
- Oct. 1, T WRITING LAB #5 (EXERCISE #4 DUE)
 2, W MARKET PRICE COMPARISON METHODS
 7, M MARKET PRICE COMPARISON METHODS CONTINUED
 8, T WRITING LAB # 6 -- DATA REVIEW FOR APPRAISAL
 9, W INTRODUCTION TO MKTCOMP - ROBBINS
 14, M MKTCOMP AND MAPLE BLUFF - DAVIS
 15, T WRITING LAB #7 (EXERCISE 6 DUE)
 STATISTICAL APPRAISAL TOOLS
 16, W SIMULATION OF BUYER CALCULUS -- THE INCOME APPROACH
 18, F ATTEND REAL ESTATE ALUMNI SEMINAR -- LOWELL HALL
 21, M DISCOUNTED CASH FLOW APPROACH
 22, T WRITING LAB #8 (EXERCISE 7 DUE)
 REVIEW OF ATV MODELS
 23, W DISCOUNT RATES AND CAP RATES
 28, M TESTING APPRAISAL PRICE CONCLUSIONS

- 29, T WRITING LAB #9
REVIEW FOR EXAM
- 30, W MIDTERM EXAM
- Nov. 4, M NORMATIVE METHODS -- THE COST APPROACH
- 5, T NO CLASS
- 6, W NORMATIVE METHODS == LAND VALUATION
- 11, M FIRST DRAFT OF APPRAISAL REPORT DUE BY START OF CLASS -- LATE
PAPERS PENALIZED
- 12, T WRITING LAB # 10
PROPER TITLES FOR CHARTS AND GRAPHS
- 13, W NORMATIVE METHODS -- MULTIPLE REGRESSION
- 18, M APPRAISAL FOR REAL ESTATE TAX ASSESSMENT APPEAL
- 19, T APPRAISAL GRAPHICS, LAB 11
- 20, W APPRAISAL FOR CONDEMNATION
- 25, M APPRAISAL FOR CONDEMNATION CONTINUED
- 26, T ART OF CROSS EXAMINATION - VIDEO: LAB 12
- 27, W APPRAISAL FOR LITIGATION
- Dec. 2, M STANDARDS FOR THE APPRAISAL PRODUCT
- 4, W STANDARDS FOR THE APPRAISAL PRODUCT CONTINUED
- 9, M STANDARDS FOR APPRAISAL ETHICS
- 11, W FINAL EXAM
- 18, W FINAL APPRAISAL REPORT DUE BY 5 P.M. -- LATE PAPERS PENALIZED

BUS 856 - Fall 1985

Prof. James A. Graaskamp

Class Period Readings

- Sept. 4, Wed. THE APPRAISAL PROCESS - INTRODUCTION
- A. The Complete Problem Solver, John R. Hayes, Ch. 1-3, Pp. 1-70 Text
- B. "Institutional and Urban Land Economics," Recent Perspectives in Urban Land Economics, Vancouver, British Columbia: University of British Columbia R-Text
- C. "Technology of Information Processing & Data Basing," Gene Dilmore, Value Colloquium, 1984, Pp. 1-7 Mimeo
- 5, Thurs. WRITING LAB #1
- A. The Elements of Style, Strunk and White Text
- B. "Writing Appraisal Reports" by E. Leon Mason, Bureau of Reclamation, pp. 1-29 Mimeo
- 9, Mon. DECISION - MAKING MODELS
- A. The Complete Problem Solver, Ch. 7-9, P. 145-196 Text
- B. "A Rational Approach to Feasibility Analysis," J. A. Graaskamp, Appraisal Journal, Oct. '72 Mimeo
- C. Valuation for Real Estate Decisions, R. U. Ratcliff, Ch. 1-3 R-Text
- D. "Appraisal: Is it Measurement or Prediction?" The Real Estate Appraiser, Nov.-Dec. 1972 R-Text
- E. "Development of Value Theory to its Present State," James H. Boykin, Value Colloquium, Boston, June, 1984 Mimeo
- 10, Tues. WRITING LAB #2
- A. Exercise #1 is due
- 11, Wed. Ratcliff Restatement of the Appraisal Process
- A. Section One and Two, The Appraisal of 25 N. Pinckney Text
- B. "Is There A 'New School' of Appraisal Thought?" The Appraisal Journal, Oct., 1972 R-Text
- C. "Appraisal is Market Analysis," The Appraisal Journal, Oct., 1975 R-Text
- D. Valuation for Real Estate Decisions, Ch. 4 R-Text

- 16, Mon. THE RATCLIFF RESTATEMENT CONTINUED
- A. "A Critique of the Prevailing Definition of Market Value," Harold Albritton, Appraisal Journal, April, 1980, Pp. 199-205 Mimeo
- B. "Data, The Appraisal Process, and the Market Value Definition," Kenneth M. Lusht, Appraisal Journal, Oc., 1981 Mimeo
- C. "A Statistically Oriented Definition of Market Value," Peter F. Colwell, Appraisal Journal, Jan. 1979, Pp. 53-58 Mimeo
- D. "Most Probable Selling Price," Kenneth M. Lusht, Appraisal Journal, July 1983, Pp. 346-354. Mimeo
- E. "The Market in Market Value" by Jared Shaes, MAI, October, 1984, The Appraisal Journal, pp. 494-518
- 17, Tues. WRITING LAB #3
- A. Exercise #2 is due.
- 18, Wed. DEFINING THE APPRAISAL PROBLEM AND CONSTRAINTS
- A. "Guidelines for Understanding and Reviewing Real Estate Appraisal Reports," Edwin Rams, Appraisal Review Journal, Pp. 60-67 Mimeo
- B. "How to Write a Poor Report," Charles B. Smith, Appraisal Journal, April 1973 Mimeo
- C. "Problem Definition Between the Appraiser and Client," Haskell Berry Jr., Appraisal Journal, April 1984 Mimeo
- 23, Mon. PROPERTY DESCRIPTION AND IDENTIFICATION OF ALTERNATIVE USES
- A. "The Semantics Debate: Highest and Best Use Vs. Most Probable Use," Terry V. Grissom, Appraisal Journal, Jan., 1983. Mimeo
- B. "Highest and Best Use - Fact or Fancy," Paul F. Wendt, Appraisal Journal, April 1972 Mimeo
- C. "The Dynamic Nature of Highest and Best Use," Ordway and Harris, Appraisal Journal, July 1981. Mimeo
- D. The Appraisal of 25 N. Pinckney, Pp. 14-62 Text
- E. Wisconsin Administrative Code: Building and Heating Ventilating and Air Conditioning Code, Chapter 50, Administration and Enforcement, Chapters 52, 53, 54. Bus. Libra

- 24, Tues. WRITING LAB #4
- A. Exercise #3 is due.
- 25, Wed. MOST PROBABLE USE MATRIX
- A. "The Interactive Design/Marketing Model in Determining Highest and Best Use," James R. DeLisle, Appraisal Journal, July 1985 Mimeo
- B. "Toward Analytically Precise Definitions of Market Value and Highest and Best Use," Kerry D. Vandell, Appraisal Journal, April 1982. Mimeo
- C. "The Decision-tree Payoff: A Graphic Approach to Highest and Best Use," Brian Goodheim, Appraisal Journal, Oct., 1982 Mimeo
- 30, Mon. MOST PROBABLE BUYER PROFILE
- A. "Market Value: A Contemporary Perspective," Peter F. Korpacz and Richard Marchitelli, Appraisal Journal, October 1984. Mimeo
- B. "Market Value: Contemporary Applications," Korpacz and Marchitelli, Appraisal Journal, July, 1985 Mimeo
- C. Appraisal of 25 N. Pinckney, Pp. 63-71. Text
- D. Valuation for Real Estate Decisions, R.U. Ratcliff, Chapters 6 and 7. Text
- E. "Value Spread: The Effects of Occupancy, Financing, and Buyer/Seller Motivations on Most Probable Selling Price," Eric T. Reenstierna, Real Estate Appraiser and Analyst, Summer 1983, Pp. 39-43 Mimeo
- Oct. 1, Tues. WRITING LAB #5
- A. Exercise #4 is due.
- 2, Wed. MARKET PRICE COMPARISON METHOD
- A. Appraisal of 25 N. Pinckney, pp. 71-81, 106-123. Text
- B. "Don't Underrate the Gross Income Multiplier," R.U. Ratcliff, Appraisal Journal, Apr., 1971. R-Text
- C. The Ratgram Model with a Dilmore Algorithm Mimeo
- 7, Mon. MARKET PRICE COMPARISON METHODS (CONTINUED)
- A. "Common Sense About Cash Equivalency," Peter J. Patchin, Appraisal Journal, July 1985, pp. 340-346 Mimeo

- B. "Discount Rates for Cash Equivalent Analysis," Joseph Lipscomb, Appraisal Journal, Jan. 1981. Mimeo
- C. "Seller Financing and Cash Equivalence," Jack Friedman and Bruce Indeman, The Real Estate Appraiser and Analyst, May/June, 1979, pp. 46-50. Mimeo
- 8, Tues. LAB #6 DATA POOL REVIEW FOR APPRAISAL
- 9, Wed. INTRODUCTION TO MKTCOMP
- A. "Comparable Sales Selection--A Computer Approach," Arnold Tchira, The Appraisal Journal, Jan. 1979. Mimeo
- B. "Automating the Market Comparison Approach," George Gipe, Assessors Journal, Sept: 1978, pp. 123-133. Mimeo
- C. Sample Mulvar output Mimeo
- D. "Appraising Houses," Gene Dilmore, Real Estate Appraiser, July -Aug. 1974. Mimeo
- 14, Mon. MKTCOMP AND MAPLE BLUFF - DAVIS
- A. Sample Maple Bluff assessment package Mimeo
- 15, Tues. LAB #7 STATISTICAL APPRAISAL TOOLS
- A. "Do Not Demean the Mean," Robert C. Mason, The Appraisal Journal, Jan. 1977. Mimeo
- B. "Technology of Information Processing & Data Basing," Gene Dilmore, 1984 Valuation Colloquium, pp. 8-49. Mimeo
- C. "Theory and Methods of Social Measurement," Clyde H. Coombs. Mimeo
- D. "Error and Risk in Property Value Estimates," W. Porcher Miles, The Appraisal Journal, October, 1980, pp. 540-548. Mimeo
- E. Chapters 1 and 4, Quantitative Techniques in Real Estate Counseling, Gene Dilmore, Lexington Books, Lexington, MA 1981. Mimeo
- 16, Wed. SIMULATION OF BUYER CALCULUS - THE INCOME APPROACH
- A. Valuation for Real Estate Decisions, R.U. Ratcliff, Chapters 8-10. R-Text
- B. "Babcock Revisited - A Return to Fundamentals," Edited by M.B. Hodges. Mimeo

- C. "The Behavior of Appraisers in Valuing Income Property: A Status Report," Kenneth M. Lusht, The Real Estate Appraiser and Analyst, July -Aug., 1979. Mimeo
- D. "Annotated Bibliography for Modernization in Valuation of Investment Classed Real Estate," McCloud B. Hodges, Jr., Feb. 1981. Mimeo
- 18, Fri. REAL ESTATE ALUMNI SEMINARS
- 21, Mon. DISCOUNTED CASH FLOW APPROACH
- A. "Changing Emphasis in Appraisal Techniques: The Transition to Discounted Cash Flow," Korpacz & Roth, Appraisal Journal, Jan. '83, pp. 21-44. Mimeo
- B. "Debt Financing, Syndication & Real Property Value," Ken Lusht, pp. 1-23. Mimeo
- C. "Appraising the Best Tax Shelter in History," Roddewig & Shlaes, Appraisal Journal, Jan. '82. Mimeo
- D. "Simultaneous Valuation: A New Capitalization Technique for Hotel & Other Income Properties," Suzanne Mellen, The Appraisal Journal, Apr. 1983, pp. 165-189. Mimeo
- 22, Tues. LAB #8 - REVIEW OF ATV MODELS
- A. ATV Valuation Model Mimeo
- B. VALTEST Mimeo
- C. Grant Systems - Rent Roll Analysis Mimeo
- D. Lotus 1-2-3 to feed MRCAP Mimeo
- 23, Wed. DISCOUNT RATES AND CAP RATES
- A. "Component Capitalization," Gene Dilmore, Real Estate Issues, Spring/Summer 1985. Mimeo
- B.
- 28, Mon. TESTING APPRAISAL PRICE CONCLUSIONS
- A. VALTEST
- 29, Tues. LAB #9 - OPTIONAL REVIEW FOR EXAM
- 30, Wed. MID-TERM EXAM

Nov. 4, Mon.	NORMATIVE METHODS - THE COST APPROACH	
	A. <u>Valuation for Real Estate Decisions</u> , R. U. Ratcliff, Chapters 5, 12, 13.	Text
	B. "Kahn on the Entrepreneur," Sanders A. Kahn, <u>The Appraisal Journal</u> , 1973.	Mimeo
	C. Marshall & Swift Computerized Cost Estimating System, Case Example	Handout
5, Tues.	NO CLASS	
6, Wed.	NORMATIVE METHODS - LAND VALUATION	
	A. <u>Valuation for Real Estate Decisions</u> , R.U. Ratcliff, Chapter 11.	R-Text
	B. "The Sales Comparison Versus the Market Data Approach to Farm Real Estate Values," Robert C. Suter, <u>The Real Estate Appraiser and Analyst</u> , Fall, 1983, pp. 22-30	Mimeo
	C. "Lease and Fee-Hold Price Differentials in Hawaii," Richard A. Palfin, <u>The Appraisal Journal</u> , April, 1979, pp. 227-242	
	D. "Development Method of Land Appraisal," James H. Boykin, <u>Appraisal Journal</u> , Apr. '76	Mimeo
	E. "Subdivision Analysis: A Case Study," Marvin A. Maes, <u>The Appraisal Journal</u> , Jan. 1982.	Mimeo
11, Mon.	FIRST DRAFT OF APPRAISAL REPORT DUE AT CLASS TIME - LATE PAPERS PENALIZED	
12, Tues.	LAB #10 - PROPER TITLES FOR CHARTS AND GRAPHS	
13, Wed.	NORMATIVE METHODS - MULTIPLE REGRESSION	
	A. Chapter 5, <u>Quantitative Techniques in Real Estate Counseling</u> , Gene Dilmore, Lexington Books, Lixington, MA 1981	Mimeo
	B. "Multiple Regression Analysis & The Appraisal Process, Jerome Dasso, <u>The Real Estate Appraiser</u> , March-April 1973	Mimeo
	C. "The Use of multivariate Statistical Methods in Appraisal Analysis," James E. Reinmuth, <u>Appraisal Journal</u> , Sept. 1976	Mimeo
18, Mon.	APPRAISAL FOR TAX ASSESSMENT APPEAL	
	A. LaFollet Section 8 Apartments	
	B. "Appraisal for Assessment of a Major Industrial Property," S.M. Dix, <u>Assessors Journal</u> , March 1979, pp. 1-14.	Mimeo

- C. "FHA 236 Housing Projects: Some Thoughts on Valuation," William B. Jackson, State of California, Board of Equalization. Mimeo
- 19, Tues. LAB #11 - APPRAISAL REPORT GRAPHICS
- 20, Wed. APPRAISAL FOR CONDEMNATION (CONTINUED)
- A. Valuation for Real Estate Decisions, R.U. Ratcliff, Chapter 14. R-Text
- B. Chapter 32, Wisconsin Statutes Mimeo
- C. Chapters 1-6, Real Estate Valuation Litigation, J. D. Eaton, pp. 1-100 Mimeo
- D. Chapter 11, "Damages in Partial Taking Cases," Real Estate Valuation in Litigation, J.D. Eaton, 1982, pp. 175-200 Mimeo
- 25, Mon. APPRAISAL FOR CONDEMNATION, CONTINUED
- A. Rules of Compensability and Valuation Evidence for Highway and Acquisition, Highway Research Program Report, Dean T. Masseyk University of Wisconsin, Madison, WI
- Chap. 2: Qualifications of Witnesses Giving Opinion Evidence
- Chap. 4: Admissibility of Evidence of Sales of Similar Properties
- Chap. 5: Admissibility of Evidence of Sales
- Chap. 6: Admissibility of Evidence of Income of the Subject Property
- Chap.11: Admissibility of Evidence of Reputation or Sentimental Value
- Chap.12: Admissibility of Evidence of Highest and Best Use of Property
- Chap.13: Admissibility of Photographics or Other Visual Aids
- 26, Tues. ART OF CROSS EXAMINATION - VIDEO LAB #12
- 27, Wed. APPRAISAL FOR LITIGATION
- A. "The Expert Witness From A Lawyer's Viewpoint," Fred Winner, Condemnation Appraisal Practice, pp. 445-452. Mimeo
- B. "What is Expected of the Expert Witness ?" John D. Cochran, Condemnation Appraisal Practice, pp. 453-460. Mimeo

Business 856

Appraisal Seminar - Semester I

First Semester 1986

Instructors: J. A. Graaskamp
G. Mittnacht

I. Objectives

The purpose of this course is to provide the student with advanced appraisal techniques and possible reforms of appraisal theory currently prescribed by the professional appraisal organizations. The course assumes the student has successfully completed 556 or two basic professional courses on the standard mechanics of appraisal. The course will stress a complex field problem and English composition for report writing.

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- * THE APPRAISAL OF 25 N. PINCKNEY: A DEMONSTRATION CASE FOR CONTEMPORARY APPRAISAL METHODS, J. A. Graaskamp, 1977 (\$10.00)
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- MANUAL FOR WRITERS OF TERM PAPERS, THESES, AND RESEARCH PAPERS, Kate L. Turabian, 4th Edition, University of Chicago Press

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ADVANCED REAL ESTATE APPRAISAL - BUS 856
Topic Schedule, Fall 1986

- Sept. 3, W THE APPRAISAL PROCESS - INTRODUCTION
8, M DECISION - MAKING MODELS
9, T WRITING LAB #1 (Exercise #1 assigned)
10, W RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS
15, M RATCLIFF RESTATEMENT CONTINUED
16, T WRITING LAB #2 (Exercise #1 due)
17, W DEFINING THE APPRAISAL PROBLEM AND CONSTRAINTS
22, M PROPERTY DESCRIPTION, AND IDENTIFICATION OF ALTERNATIVE USES
23, T WRITING LAB #3 (Exercise #2 due)
24, W MOST PROBABLE USE MATRIX
29, M MOST PROBABLE BUYER PROFILE
30, T WRITING LAB #4 (Exercise #3 due)
- Oct. 1, W MARKET PRICE COMPARISON METHODS
6, M MARKET PRICE COMPARISON METHODS CONTINUED
7, T WRITING LAB #5 -- DATA REVIEW FOR APPRAISAL
8, W INTRODUCTION TO MKTCOMP - ROBBINS
13, M MKTCOMP AND MAPLE BLUFF - DAVIS
14, T WRITING LAB #6 (Exercise #5 due)
STATISTICAL APPRAISAL TOOLS
15, W SIMULATION OF BUYER CALCULUS -- THE INCOME APPROACH
20, M DISCOUNTED CASH FLOW APPROACH
21, T WRITING LAB #7 (Exercise 6 due)
REVIEW OF ATV MODELS
22-25 ULI - CHICAGO
27, M TESTING APPRAISAL PRICE CONCLUSIONS

- 28, T WRITING LAB #8
REVIEW FOR EXAM
- 29, W MIDTERM EXAM
- Nov. 3, M NORMATIVE METHODS -- THE COST APPROACH
- 4, T NO CLASS
- 5, W NORMATIVE METHODS -- LAND VALUATION
- 10, M FIRST DRAFT OF APPRAISAL REPORT DUE BY START OF CLASS -- LATE
PAPERS PENALIZED
- 11, T WRITING LAB #9
PROPER TITLES FOR CHARTS AND GRAPHS
- 12, W NORMATIVE METHODS -- MULTIPLE REGRESSION
- 17, M APPRAISAL FOR REAL ESTATE TAX ASSESSMENT APPEAL
- 18, T APPRAISAL GRAPHICS, LAB 10
- 19, W APPRAISAL FOR CONDEMNATION
- 24, M APPRAISAL FOR CONDEMNATION CONTINUED
- 25, T ART OF CROSS EXAMINATION - VIDEO: LAB 11
- 26, W APPRAISAL FOR LITIGATION
- Dec. 1, M STANDARDS FOR THE APPRAISAL PRODUCT
- 3, W STANDARDS FOR THE APPRAISAL PRODUCT CONTINUED
- 8, M STANDARDS FOR APPRAISAL ETHICS
- 10, W FINAL EXAM
- 11, W FINAL APPRAISAL REPORT DUE BY 5 P.M. -- LATE PAPERS PENALIZED

BUS 856 - Fall 1986

Prof. James A. Graaskamp

Class Period Readings

- Sept. 3, Wed. THE APPRAISAL PROCESS - INTRODUCTION
- A. The Complete Problem Solver, John R. Hayes, Chap. 1-3, pp. 1-70. Mimeo
- B. "Institutional and Urban Land Economics" Recent Perspectives in Urban Land Economics, Vancouver, British Columbia: University of British Columbia. R-Text
- C. Program B - Contemporary Income Property Approach, James A. Graaskamp, July 9-12, 1986. Mimeo
- D. "Technology of Information Processing & Data Basing," Gene Dillmore, Value Colloquium, 1984, pp. 1-7. Mimeo
- 8, Mon. DECISION-MAKING MODELS
- A. The Complete Problem Solver, Chap. 7-9, pp. 145-196. Mimeo
- B. "A Rational Approach to Feasibility Analysis," J. A. Graaskamp, Appraisal Journal, Oct. '72. Mimeo
- C. Valuation for Real Estate Decisions, R.U. Ratcliff, Chap. 1-3. R-Text
- D. "Development of Value Theory to its Present State," James H. Boykin, Value Colloquium, Boston, June, 1984. Mimeo
- 9, Tues. WRITING LAB #1
- A. The Elements of Style, Strunk and White Text
- B. "Writing Appraisal Reports," by E. Leon Mason, Bureau of Reclamation, pp. 1-29. Mimeo
- 10, Wed. RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS
- A. Section One and Two, The Appraisal of 25 N. Pinckney Text
- B. Valuation for Real Estate Decisions, Chap. 4 R-Text

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- Sept. 15, Mon. THE RATCLIFF RESTATEMENT CONTINUED
- A. "A Critique of the Prevailing Definition of Market Value," Harold Albritton, Appraisal Journal, April, 1980, pp. 199-205. Mimeo
 - B. "Data, The Appraisal Process, and the Market Value Definition," Kenneth M. Lusht, Appraisal Journal, Oct., 1981. Mimeo
 - C. "A Statistically Oriented Definition of Market Value," Peter F. Colwell, Appraisal Journal, Jan. 1979, pp. 53-58. Mimeo
 - D. "The Market in Market Value," by Jared Shlaes, MAI, Oct., 1984, The Appraisal Journal, pp. 494-518. Mimeo
- 16, Tues. WRITING LAB #2 (EXERCISE #1 DUE)
- 17, Wed. DEFINING THE APPRAISAL PROBLEM AND CONSTRAINTS
- A. "Guidelines for Understanding and Reviewing Real Estate Appraisal Reports," Edwin Rams, Appraisal Review Journal, pp. 60-67. Mimeo
 - B. "How to Write a Poor Report," Charles B. Smith, Appraisal Journal, April 1973. Mimeo
 - C. "Problem Definition Between the Appraiser and Client," Haskell Berry Jr., Appraisal Journal, April 1984. Mimeo
- 22, Mon. PROPERTY DESCRIPTION AND IDENTIFICATION OF ALTERNATIVE USES
- A. "The Semantics Debate: Highest and Best Use Vs. Most Probable Use," Terry V. Grissom, Appraisal Journal, Jan., 1983. Mimeo
 - B. The Appraisal of 25 N. Pinckney, pp. 14-62. Text
 - C. Wisconsin Administrative Code: Building and Heating Ventilating and Air Conditioning Code, Chapter 50, Administration and Enforcement, Chapters 52, 53, 54. Bus. Lib.
- 23, Tues. WRITING LAB #3 (EXERCISE #2 IS DUE)
- 24, Wed. MOST PROBABLE USE MATRIX .
- A. "Toward Analytically Precise Definitions of Market Value and Highest and Best Use," Kerry D. Vandell, Appraisal Journal, April 1982. Mimeo
 - B. "The Decision-tree Payoff: A Graphic Approach to Highest and Best Use," Brian Goodheim, Appraisal Journal, Oct., 1982. Mimeo

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- Sept. 29, Mon. MOST PROBABLE BUYER PROFILE
- A. "Market Value: A Contemporary Perspective," Peter F. Korpacz and Richard Marchitelli, Appraisal Journal, October 1984. Mimeo
 - B. "Market Value: Contemporary Applications," Peter F. Korpacz and Richard Marchitelli, Appraisal Journal, July, 1985 Mimeo
 - C. Appraisal of 25 N. Pinckney, pp. 63-71. Text
 - D. Valuation for Real Estate Decisions, R.U. Ratcliff, Chap. 6-7. Text
 - E. "Value Spread: The Effects of Occupancy, Financing, and Buyer/Seller Motivations on Most Probable Selling Price," Eric T. Reenstierna, Real Estate Appraiser and Analyst, Summer 1983, pp. 39-43. Mimeo
- 30, Tues. WRITING LAB #4 (EXERCISE #3 IS DUE)
- Oct. 1, Wed. MARKET PRICE COMPARISON METHOD
- A. Appraisal of 25 N. Pinckney, pp. 71-81, 106-123. Text
 - B. "Don't Underrate the Gross Income Multiplier," R.U. Ratcliff, Appraisal Journal, April 1971. R-Text
 - C. The Ratgram Model with a Dilmore Algorithm Mimeo
- 6, Mon. MARKET PRICE COMPARISON METHODS (CONTINUED)
- A. "Common Sense About Cash Equivalency," Peter J. Patchin, Appraisal Journal, July 1985, pp. 340-346. Mimeo
- 7, Tues. WRITING LAB #5 DATA POOL REVIEW FOR APPRAISAL (EXERCISE #4 IS DUE)
- 8, Wed. INTRODUCTION TO MKTCOMP - ROBBINS
- A. "Comparable Sales Selection--A Computer Approach," Arnold Tchira, The Appraisal Journal, Jan. 1979. Mimeo
 - B. MULVAR - The computer assisted appraisal system Mimeo
 - C. "Appraising Houses," Gene Dilmore, Real Estate Appraiser, July-Aug. 1974. Mimeo

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Oct. 13, Mon.

MKTCOMP AND MAPLE BLUFF - DAVIS

A. Sample Maple Bluff assessment package Mimeo

14, Tues.

LAB #6 STATISTICAL APPRAISAL TOOLS
(EXERCISE #5 IS DUE)

A. "Do Not Demean the Mean," Robert C. Mason,
The Appraisal Journal, Jan. 1977. Mimeo

B. "Technology of Information Processing & Data
Basing," Gene Dilmore, 1984 Valuation
Colloquium, pp. 8-49. Mimeo

C. "Theory and Methods of Social Measurement,"
Clyde H. Coombs. Mimeo

D. "Error and Risk in Property Value Estimates,"
W. Porcher Miles, The Appraisal Journal,
October, 1980, pp. 540-548. Mimeo

E. Chapters 1 and 4, Quantitative Techniques in
Real Estate Counseling, Gene Dilmore,
Lexington Books, Lexington, MA 1981. Mimeo

15, Wed.

SIMULATION OF BUYER CALCULUS - THE INCOME APPROACH

A. Valuation for Real Estate Decisions, R.U.
Ratcliff, Chapters 8-10. R-Text

B. "Babcock Revisited - A Return to Fundamentals,"
Edited by M.B. Hodges. Mimeo

C. "The Behavior of Appraisers in Valuing Income
Property: A Status Report," Kenneth M. Lusht,
The Real Estate Appraiser and Analyst,
July-Aug., 1979. Mimeo

E. "Annotated Bibliography for Modernization in
Valuation of Investment Classed Real Estate,"
McCloud B. Hodges, Jr., Feb. 1981. Mimeo

20, Mon.

DISCOUNTED CASH FLOW APPROACH

A. "Changing Emphasis in Appraisal Techniques:
The Transition to Discounted Cash Flow,"
Korpacz & Roth, Appraisal Journal, Jan. '83,
pp. 21-44. Mimeo

B. "Debt Financing, Syndication & Real Property
Value," Ken Lusht, pp. 1-23. Mimeo

C. "Appraising the Best Tax Shelter in History,"
Roddewig & Shlaes, Appraisal Journal, Jan. '82. Mimeo

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- Oct. 20, Mon. DISCOUNTED CASH FLOW APPROACH
(continued)
- D. "Simultaneous Valuation: A New Capitalization Technique for Hotel & Other Income Properties," Suzanne Meilen, The Appraisal Journal, Apr. 1983, pp. 165-189. Mimeo
- E. "Component Capitalization," Gene Dilmore, Real Estate Issues, Spring/Summer 1985. Mimeo
- 21, Tues. LAB #7 - REVIEW OF ATV MODELS
- A. ATV Valuation Model
- B. VALTEST
- 22-25 ULI CHICAGO TRIP
- 27, Mon. TESTING APPRAISAL PRICE CONCLUSIONS
- A. VALTEST
- 28, Tues. LAB #8 - OPTIONAL REVIEW FOR EXAM
- 29, Wed. * * MID-TERM EXAM * *
- Nov. 3, Mon. NORMATIVE METHODS - THE COST APPROACH
- A. Valuation for Real Estate Decisions, R.U. Ratcliff, Chapters 5, 12, 13. Text
- B. "The Entrepreneur," Sanders A. Kahn, The Appraisal Journal, 1973. Mimeo
- 4, Tues. NO CLASS
- 5, Wed. NORMATIVE METHODS - LAND VALUATION
- A. Valuation for Real Estate Decisions, R.U. Ratcliff, Chapter 11. R-Text
- B. "The Sales Comparison Versus the Market Data Approach to Farm Real Estate Values," Robert C. Suter, The Real Estate Appraiser and Analyst, Fall, 1983, pp. 22-30. Mimeo
- C. "Lease and Fee-Hold Price Differentials in Hawaii," Richard A. Palfin, The Appraisal Journal, April, 1979, pp. 117-242. Mimeo
- D. "Development Method of Land Appraisal," James Boykin, Appraisal Journal, Apr. '76. Mimeo

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- Nov. 5, Wed. NORMATIVE METHODS - LAND VALUATION
(continued)
- E. "Subdivision Analysis: A Case Study," Marvin A. Maes, The Appraisal Journal, Jan. 1982. Mimeo
- 10, Mon. FIRST DRAFT OF APPRAISAL REPORT DUE AT CLASS TIME - LATE PAPERS PENALIZED
- 11, Tues. LAB #9 - PROPER TITLES FOR CHARTS AND GRAPHS
- 12, Wed. NORMATIVE METHODS - MULTIPLE REGRESSION
- A. Chapter 5, Quantitative Techniques in Real Estate Counseling, Gene Dilmore, Lexington Books, Lexington, MA 1981 Mimeo
- B. "Multiple Regression Analysis & The Appraisal Process," Jerome Dasso, The Real Estate Appraiser March-April 1973. Mimeo
- C. "The Use of Multivariate Statistical Methods in Appraisal Analysis," James E. Reinmuth, Appraisal Journal, Sept. 1976. Mimeo
- 17, Mon. APPRAISAL FOR TAX ASSESSMENT APPEAL
- A. LaFollette Section 8 Apartments Mimeo
- B. "Appraisal for Assessment of a Major Industrial Property," S.M. Dix, Assessors Journal, March 1979, pp. 1-14. Mimeo
- C. "FHA 236 Housing Projects: Some Thoughts on Valuation," William B. Jackson, State of California, Board of Equalization. Mimeo
- 18, Tues. LAB #10 - APPRAISAL REPORT GRAPHICS
- 19, Wed. APPRAISAL FOR CONDEMNATION (CONTINUED)
- A. Valuation for Real Estate Decisions, R.U. Ratcliff, Chapter 14. R-Text
- B. Chapter 32, Wisconsin Statutes Mimeo
- C. Chapters 1-6, Real Estate Valuation Litigation, J. D. Eaton, pp. 1-100 Mimeo
- D. Chapter 11, "Damages in Partial Taking Cases," Real Estate Valuation in Litigation, J.D. Eaton, 1982, pp. 175-200 Mimeo

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24, Mon.

APPRAISAL FOR CONDEMNATION, CONTINUED

A. Rules of Compensability and Valuation Evidence for Highway and Acquisition, Highway Research Program Report, Dean T. Masseyk University of Wisconsin, Madison, WI

Chap. 2: Qualifications of Witnesses Giving Opinion Evidence

Chap. 4: Admissibility of Evidence of Sales of Similar Properties

Chap. 5: Admissibility of Evidence of Sales

Chap. 6: Admissibility of Evidence of Income of the Subject Property

Chap.11: Admissibility of Evidence of Reputation or Sentimental Value

Chap.12: Admissibility of Evidence of Highest and Best Use of Property

Chap.13: Admissibility of Photographics or Other Visual Aids

25, Tues.

ART OF CROSS EXAMINATION - VIDEO LAB #12

26, Wed.

APPRAISAL FOR LITIGATION

A. "The Expert Witness From A Lawyer's Viewpoint," Fred Winner, Condemnation Appraisal Practice, pp. 445-452.

Mimeo

B. "What is Expected of the Expert Witness ?" John D. Cochran, Condemnation Appraisal Practice, pp. 453-460.

Mimeo

Dec. 1, Mon.

STANDARDS FOR THE APPRAISAL PRODUCT

A. "Why All the Ruckus Over R41 b," David Lennhoff, The Appraisal Journal, July, 1984, pp. 443-447.

Mimeo

B. "What the Real Estate Appraiser Should Know About Real Estate Securities," Fred Chippendale, AIREA, 1974.

Mimeo

C. "Guidance Notes on the Valuation of Assets," 2nd Edition, The Assets Valuation Standards Committee, Royal Institute of Chartered Surveyors, April, 1981.

Mimeo

D. Examples of Letters of Engagement

Bus. 856 Fall 1986

Dec. 3, Wed.

STANDARDIZATION OF THE APPRAISAL BUSINESS

- A. "Institutional Constraints on Redefinition and Reform of the Appraisal Process," James A. Graaskamp, Appraisal Colloquium, 1984.

Mimeo

8, Mon.

STANDARDS FOR APPRAISAL ETHICS

- A. "Standards of Professional Practice Conduct, : Real Estate Appraiser and Analyst, Jan.-Feb., 1980, pp. 18-33.

Mimeo

- B. "The Liability of the Appraiser (1933)," J. George Mead, "Appraisal Liability (1982): Who May Sue," Morgan D. S. Prickett, The Appraisal Journal, July, 1982

Mimeo

- C. "The Role of the Professional Appraiser in the 1980's," Carroll Pennell, II, The Appraisal Journal, April, 1981, pp. 205-213.

Mimeo

- D. "Certification of Appraisers: Issues, Dilemmas, and Prospects," David Nielsen, Appraisal Journal, April, 1981, pp. 259-270.

Mimeo

10, Wed.

* * FINAL EXAM * *

17, Wed.

FINAL APPRAISAL REPORT DUE BY 5:00--LATE PAPERS PENALIZED

Business 856

Appraisal Seminar - Semester I

First Semester 1987

Instructors: J. A. Graaskamp
G. Mittnacht

I. Objectives

The purpose of this course is to provide the student with advanced appraisal techniques and possible reforms of appraisal theory currently prescribed by the professional appraisal organizations. The course assumes the student has successfully completed 556 or two basic professional courses on the standard mechanics of appraisal. The course will stress a complex field problem and English composition for report writing.

II. General Course Format

It is advised that you read the material in advance of class. there will be two two-hour written exams on this material. On each Tuesday there will be a seventy-five minute workshop on English composition and on report techniques. There will be two property appraisal reports: Each student will do a complete first draft appraisal utilizing Ratcliff-Graaskamp approach and outline. The report will be graded on appraisal and on composition and returned to be completely redone as a final report. Final grade will be based on total points scored on the first draft appraisal (30%), the redraft appraisal (20%), and 50% on two exams.

III. Textbooks

Recommended for purchase:

- *RATCLIFF READINGS ON APPRAISAL AND ITS FOUNDATION ECONOMICS, R. U. Ratcliff, Landmark Research, Madison, WI, 1979.
- *THE APPRAISAL OF 25 N. PINCKNEY: A DEMONSTRATION CASE FOR CONTEMPORARY APPRAISAL METHODS, J. A. Graaskamp, 1977.
Packet of mimeos and assorted text materials (See Bob's Copy Shop, 1314 W. Johnson Street)
- *TECHNIQUES FOR WRITING BUSINESS REPORTS, Frances Larson, Landmark Research, Madison, WI, 1979.
ELEMENTS OF STYLE, William Strunk, Jr. & E. B. White, McMillan Publishing Co., Inc., New York, 1972.
MANUAL FOR WRITERS OF TERM PAPERS, THESES, AND RESEARCH PAPERS, Kate L. Turabian, 4th Edition, University of Chicago Press.

*Books can be purchased from the University Book Store. No Credit!

NOTE: ALL PAPERS AND EXERCISES TO BE HANDED IN SHOULD BE STAPLED IN UPPER LEFT HAND CORNER AND GIVEN A TITLE PAGE BUT LEFT WITHOUT PLASTIC BINDERS OR OTHER SIMILAR COVERS.

ADVANCED REAL ESTATE APPRAISAL - BUS 856
Topic Schedule, Fall 1987

Sept.	2	W	THE APPRAISAL PROCESS - INTRODUCTION
	9	W	DECISION MAKING MODELS
	14	M	RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS
	15	T	WRITING LAB #1
	16	W	RATCLIFF RESTATEMENT - CONTINUED
	21	M	DEFINING THE APPRAISAL PROBLEM & CONSTRAINTS
	22	T	WRITING LAB #2 (EXERCISE #1 DUE)
	23	W	PROPERTY DESCRIPTION & IDENTIFICATION OF ALTERNATIVE USES
	28	M	MOST PROBABLE USE MATRIX & MOST PROBABLE BUYER PROFILE
	29	T	WRITING LAB #3 (EXERCISE #2 DUE)
	30	W	MARKET PRICE COMPARISON METHODS - DEFINING COMPARABLES
Oct	5	M	MARKET PRICE COMPARISON METHODS - TRADITIONAL
	6	T	WRITING LAB #4 (EXERCISE #3 DUE)
	7	W	MARKET PRICE COMPARISON - QP METHOD
	12	M	MARKET COMPARISON METHODS - MKTCOMP (ROBBINS)
	13	T	WRITING LAB #5 (EXERCISE #4 DUE)
	14	W	MARKET COMP AND MAPLE BLUFF (DAVIS)
	19	M	SIMULATION OF BUYER CALCULUS - THE INCOME APPROACH
	20	T	WRITING LAB #6 (EXERCISE #5 DUE)
	21	W	DEFINING NET INCOME, CASH THROWOFF, AND THIRD PARTY FINANCING
	23	F	REAL ESTATE ALUMNI SEMINAR - CONCOURSE HOTEL
	26	M	MARKET RENTS VS. CONTRACT RENTS - LEASE ANALYSIS & ROLLOVER ASSUMPTIONS
	28	W	CONVERTING INCOME PROJECTIONS TO PROBABLE PRICE

Nov. 2 M * * MID-SEMESTER EXAM * *
 3 T WRITING LAB #7 - FINAL REVIEW OF APPRAISAL DATA
 4 W TESTING APPRAISAL PRICE CONCLUSIONS
 9 M FIRST DRAFT OF APPRAISAL REPORT DUE AT START OF CLASS -
 LATE PAPERS PENALIZED
 11 W NORMATIVE METHODS - THE COST APPROACH
 16 M NORMATIVE METHODS - LAND VALUATION AND SUBDIVISIONS
 18 W APPRAISAL FOR REAL ESTATE ASSESSMENT - ISSUES AND CONSTRAINTS
 23 M APPRAISAL FOR CONDEMNATION AND LITIGATION
 24 T WRITING LAB - VIDEO - ART OF CROSS EXAMINATION
 25 W APPRAISAL FOR CONDEMNATION - CONTINUED
 30 M PUBLIC AND PRIVATE CONTROLS ON THE APPRAISAL PROCESS
 Dec. 2 W CHANGING STANDARDS FOR APPRAISAL PROFESSIONAL GROUPS
 7 M THE BUSINESS OF APPRAISAL
 9 W LETTERS OF ENGAGEMENT
 14 M * * * FINAL EXAM * * *
 23 W FINAL APPRAISAL REPORT DUE BY 5:00 P.M. IF YOU EXPECT TO
 GRADUATE IN DECEMBER OF 1987. FAILURE TO MAKE THE CUTOFF MEANS
 THE UNIVERSITY WILL CHARGE YOU EXTRA FOR GRADUATING IN MAY.

Class Period Reading

Prof. James A. Graaskamp

Sept. 2, Wed. THE APPRAISAL PROCESS - INTRODUCTION

- A. The Complete Problem Solver, John R. Hayes, Chap. 1-3, pp. 1-70. Mimeo
- B. "Institutional and Urban Land Economics," Recent Perspectives in Urban Land Economics, Vancouver, British Columbia: University of British Columbia. R-Text
- C. Program B - Contemporary Income Property Approach, James A. Graaskamp, July 1-12, 1986. Lecture Package
- D. "Technology of Information Processing & Data Basing," Gene Dilmore, Value Colloquium, 1984, pp. 1-7. Mimeo

Sept. 9, Wed. DECISION-MAKING MODELS

- A. The Complete Problem Solver, Chap. 7-9, pp. 145-196. Mimeo
- B. "A Rational Approach to Feasibility Analysis," J. A. Graaskamp, Appraisal Journal, Oct. 1972. Mimeo
- C. Valuation for Real Estate Decisions, R. U. Ratcliff, Chap. 1-3. R-Text
- D. "Development of Value Theory to Its Present State," James H. Boykin, Value Colloquium, Boston, June, 1984. Mimeo

Sept. 14, Mon. RATCLIFF RESTATEMENT OF THE APPRAISAL PROCESS

- A. Section One and Two, The Appraisal of 25 N. Pinckney. Text
- B. Valuation for Real Estate Decisions, Chap. 4. R-Text

Sept. 15, Tues. WRITING LAB #1

- A. The Elements of Style, Strunk and White. Text
- B. "Writing Appraisal Reports," by E. Leon Mason, Bureau of Reclamation, pp. 1-29. Mimeo
- C. "How to Write a Poor Report," Charles B. Smith, The Appraisal Journal, April 1973.

Sept. 16, Wed. THE RATCLIFF RESTATEMENT CONTINUED

- A. "A Critique of the Prevailing Definition of Market Value," Harold Albritton, Appraisal Journal, April, 1980, pp. 199-205. Mimeo
- B. "Data, The Appraisal Process, and the Market Value Definition," Kenneth M. Lusht, Appraisal Journal, Oct. 1981. Mimeo
- C. "The Market in Market Value," by Jared Schlaes, MAI, Oct., 1984, The Appraisal Journal, pp. 494-518. Mimeo

Sept. 21, Mon. DEFINING THE APPRAISAL PROBLEM AND CONSTRAINTS

- A. "Problem Definition Between the Appraiser and Client," Haskell Berry, Jr., Appraisal Journal, April 1984. Mimeo

Sept. 22, Tues. WRITING LAB #2 (EXERCISE #1 DUE)

Sept. 23, Wed. PROPERTY DESCRIPTION AND IDENTIFICATION OF ALTERNATIVE USES

- A. "The Semantics Debate: Highest and Best Use Vs. Most Probable Use," Terry V. Grissom, Appraisal Journal, Jan., 1983. Mimeo
- B. The Appraisal of 25 N. Pinckney, pp. 14-62. Text
- C. Wisconsin Administrative Code: Building and Heating Ventilating and Air Conditioning Code, Chapter 50, Administration and Enforcement, Chapters 52, 53, 54. Bus. Lib

Sept. 28, Mon. MOST PROBABLE USE MATRIX

- A. "The Decision-tree Payoff: A Graphic Approach to Highest and Best Use," Brian Goodheim, Appraisal Journal, Oct. 1982. Mimeo
- B. "A Practical Method for Complying With R 41c's Highest and Best Use Requirement," Thomas D. Pearson and Steve Fanning, MAI, The Appraisal Journal, April 1987. Mimeo
- C. "The Marketing Myth of the Century: Location, Location, Location," Jonathon M. Rozek, Real Estate Review, 1986. Mimeo
- D. "Determining the Presence of Hazardous Materials," Janina A. Jankauskas, Andrew D. Magee, Ellen E. Moyer, William J. Rizzo, Jr., The Journal of Real Estate Development, Winter 1986. Mimeo

Sept. 29, Tues. WRITING LAB #3 (EXERCISE #2 DUE)

Sept. 30, Wed. MARKET PRICE COMPARISON METHODS - DEFINING COMPARABLES

- A. "Market Value: A Contemporary Perspective," Peter F. Korpacz and Richard Marchitelli, Appraisal Journal, October 1984. Mimeo
- B. "Market Value: Contemporary Applications," Peter F. Korpacz and Richard Marchitelli, Appraisal Journal, July, 1985. Mimeo
- C. Appraisal of 25 N. Pinckney, pp. 63-71. Text
- D. Valuation for Real Estate Decisions, R. U. Ratcliff, Chap. 6-7. Text
- E. "Value Spread: The Effects of Occupancy, Financing, and Buyer/Seller Motivations on Most Probable Selling Price," Eric T. Reenstierna, Real Estate Appraiser and Analyst, Summer 1983, pp. 39-43. Mimeo
- F. "Seller Financing and Cash Equivalence," Jack P. Friedman and J. Bruce Lindeman, The Real Estate Appraiser and Analyst, May-June 1979. Mimeo
- G. "Common Sense About Cash Equivalency," Peter J. Patchin, MAI, The Appraisal Journal, July, 1985. Mimeo

Oct. 5, Mon. MARKET PRICE COMPARISON METHOD -- TRADITIONAL

- A. Appraisal of 25 N. Pinckney, pp. 71-81, 106-123. Text
- B. "Don't Underrate the Gross Income Multiplier," R. U. Ratcliff, Appraisal Journal, April 1971. R-Text
- C. The Ratgram Model with a Dilmore Algorithm Handout
- D. "The Sales Comparison Versus the Market Data Approach to Farm Real Estate Values," Robert C. Suter, The Real Estate Appraiser and Analyst, Fall 1983. Mimeo
- E. "Error and Risk in Property Value Estimates," W. Porcher Miles, MAI, The Appraisal Journal, October 1980. Mimeo
- F. "Do Not Demean the Mean," Robert C. Mason, MAI, The Appraisal Journal, January 1977. Mimeo
- G. "Probability," Gene Dilmore, Quantitative Techniques in Real Estate Counseling. Mimeo

- Oct. 6, Tues. WRITING LAB #4 (EXERCISE #3 DUE)
- Oct. 7, Wed. MARKET PRICE COMPARISON METHODS - QP METHOD
- A. "The Use of Multivariate Statistical Methods in Appraisal Analysis," James E. Reinmuth, Statistical Methods in Appraisal Analysis. Mimeo
 - B. "Multiple Regression Analysis and the Appraisal Process," Dr. Jerome Dasso, The Real Estate Appraiser, March-April 1973. Mimeo
 - C. "Regression Analysis," Gene Dilmore, Quantitative Techniques in Real Estate Counseling. Mimeo
- Oct. 12, Mon. MARKET COMPARISON METHODS - MKTCOMP (ROBBINS)
- A. "Comparable Sales Selection--A Computer Approach," Arnold Tchira, The Appraisal Journal, January 1979. Mimeo
 - B. MULVAR - The computer assisted appraisal system. Mimeo
 - C. "Appraising Houses," Gene Dilmore, Real Estate Appraiser, July-August 1974. Mimeo
- Oct. 13, Tues WRITING LAB #5 (EXERCISE #4 DUE)
- Oct. 14, Wed. MKTCOMP AND MAPLE BLUFF
- A. Sample Maple Bluff assessment package Mimeo
- Oct. 19, Mon. SIMULATION OF BUYER CALCULUS - THE INCOME APPROACH
- A. Valuation for Real Estate Decisions, R. U. Ratcliff, Chapters 8-10. R-Text
- Oct. 20, Tues. WRITING LAB #6 (EXERCISE #5 DUE)
- Oct. 21, Wed. DEFINING NET INCOME, CASH THROWOFF, AND THIRD PARTY FINANCING
- A. "Changing Emphasis in Appraisal Techniques: The Transition to Discounted Cash Flow," Korpacz & Roth, Appraisal Journal, January 1983, pp. 21-44. Mimeo
 - B. "Babcock Revisited - A Return to Fundamentals," Edited by M. B. Hodges. Mimeo

- Oct. 23, Fri. REAL ESTATE ALUMNI SEMINAR - CONCOURSE HOTEL
- Oct. 26, Mon. MARKET RENTS VS CONTRACT RENTS - LEASE ANALYSIS
AND ROLLOVER ASSUMPTIONS
- A. LaFollette Section 8 Apartments Mimeo
- Oct. 28, Wed. CONVERTING INCOME PROJECTIONS TO PROBABLE PRICE
- A. "Debt Financing, Syndication and Real Property
Value," Ken Lusht, pp. 1-23. Mimeo
- B. "Simultaneous Valuation: A New Capitalization
Technique for Hotel and Other Income Properties
Suzanne Mellen, The Appraisal Journal, Apr.1983. Mimeo
- Nov. 2, Mon. * * MID-TERM EXAM * *
- Nov. 3, Tues. WRITING LAB #7 - ATV VALUATION MODEL Handout
- Nov. 4, Wed. TESTING APPRAISAL PRICE CONCLUSIONS
- A. VALTEST
- Nov. 9, Mon. FIRST DRAFT OF APPRAISAL REPORT DUE AT START OF CLASS -
LATE PAPERS PENALIZED
- Nov. 11, Wed. NORMATIVE METHODS - THE COST APPROACH
- A. Valuation for Real Estate Decisions,
R. U. Ratcliff, Chapters 5, 12, 13. R-Text
- B. "The Entrepreneur," Sanders A. Kahn,
The Appraisal Journal, 1973. Mimeo
- Nov. 16, Mon. NORMATIVE METHODS - LAND VALUATION AND SUBDIVISIONS
- A. Valuation for Real Estate Decisions,
R. U. Ratcliff, Chapter 11. R-Text
- B. "Development Method of Land Appraisal,"
James Boykin, Appraisal Journal, Apr. 1976. Mimeo
- C. "Subdivision Analysis: A Case Study," Marvin
A. Maes, The Appraisal Journal, Jan. 1982. Mimeo
- D. "The Demographicç of Subdivision Analysis,"
J. R. Kimball, MAI, and Barbara S. Bloomberg,
The Appraisal Journal, October 1986. Mimeo
- E. "Subdivision Analysis and Valuation, Kimball
and Bloomberg, The Appraisal Journal, Oct. 1986. Mimeo

Nov. 18, Wed. APPRAISAL FOR REAL ESTATE ASSESSMENT - ISSUES AND CONSTRAINTS

- A. "Appraisal for Assessment of a Major Industrial Property," S. M. Dix, Assessors Journal, March 1979, pp. 1-14. Mimeo
- B. "FHA 236 Housing Projects: Some Thoughts on Valuation," William B. Jackson, State of California, Board of Equalization. Mimeo

Nov. 23, Mon. APPRAISAL FOR CONDEMNATION AND LITIGATION

- A. Valuation for Real Estate Decisions, R. U. Ratcliff, Chapter 14. R-Text
- B. Chapter 32, Wisconsin Statutes. Mimeo
- C. Chapters 1-6, Real Estate Valuation Litigation, J. D. Eaton, pp. 1-100. Mimeo
- D. Chapter 11, "Damages in Partial Taking Cases," Real Estate Valuation in Litigation, J. D. Eaton, 1982, pp. 175-200. Mimeo

Nov. 24, Tues. WRITING LAB - VIDEO - ART OF CROSS EXAMINATION

Nov. 25, Wed. APPRAISAL FOR CONDEMNATION, CONTINUED

- A. Rules of Compensability and Valuation Evidence for Highway and Acquisition, Highway Research Program Report, Dean T. Massek, University of Wisconsin, Madison, WI
 - Chap. 2: Qualifications of Witnesses Giving Opinion Evidence
 - Chap. 4: Admissibility of Evidence of Sales of Similar Properties
 - Chap. 5: Admissibility of Evidence of Sales
 - Chap. 6: Admissibility of Evidence of Income of the Subject Property
 - Chap.11: Admissibility of Evidence of Reputation or Sentimental Value
 - Chap.12: Admissibility of Evidence of Highest and Best Use of Property
 - Chap.13: Admissibility of Photographics or Other Visual Aids
- B. "The Expert Witness From a Lawyer's Viewpoint," Fred Winner, Condemnation Appraisal Practice, pp. 445-452. Mimeo

- Nov. 30, Mon. PUBLIC AND PRIVATE CONTROLS ON THE APPRAISAL PROCESS
- A. Forty-Eighth Report by the Committee on Government Operations, 1986. Mimeo
 - B. Standards of Professional Practice, 1986. Mimeo
 - C. Uniform Standards of Professional Appraisal Practice, Peter D. Bowes, 1986. Mimeo
- Dec. 2, Wed. CHANGING STANDARDS FOR APPRAISAL PROFESSIONAL GROUPS
- A. "Guidance Notes on the Valuation of Assets," 2nd Edition, The Assets Valuation Standards Committee, Royal Institute of Chartered Surveyors, April, 1981. Mimeo
 - B. "The Liability of the Appraiser (1933)," J. George Mead, The Appraisal Journal, July '82. Mimeo
 - C. Guidelines for Attorneys Rendering Tax Opinions Which Rely on a Real Estate Appraisal, 1985. Mimeo
 - D. Proposed Additional Explanatory Comments to the Standards of Professional Practice, 1986. Mimeo
- Dec. 7, Mon. THE BUSINESS OF APPRAISAL
- A. "Institutional Constraints on Redefinition and Reform of the Appraisal Process," James A. Graaskamp, Appraisal Colloquium, 1984. Mimeo
 - B. "The Real Estate Appraiser - The Elusive Goal of Professionalism," John R. White, MAI, The Appraisal Journal, July 1987. Mimeo
- Dec. 9, Wed. LETTERS OF ENGAGEMENT
- A. Exhibits 24-29.
- Dec. 14, Mon. * * * FINAL EXAM * * *
- Dec. 23, Wed. FINAL APPRAISAL REPORT DUE BY 5:00--LATE PAPERS PENALIZED