JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

II. CLASSES AT THE UNIVERSITY OF WISCONSIN--MADISON

T. Miscellaneous Materials Concerning Coursework

1. Sample of Correspondence with Industry Regarding General Course Development

Index

THE SHIDLER GROUP
PRINCIPALS IN REAL ESTATE

Dr. James A. Graaskamp
202 A Breese Terrace
Madison, WI 53705

November 18, 1987

Dear Chief:

Enclosed are descriptions of a few of the deals in which The Shidler Group has been involved over the past year. We are still in the process of writing a narrative for each transaction, but I think that you will find these transactions interesting and instructive, especially for the Equity Investment (850) course, as well as Real Estate Finance (551).

In order to provide a broad perspective on the types of transactions in which we are involved, I have enclosed examples of a master ground lease in New York, purchase of a package of properties from Prudential, a fee simple purchase in Oakland, purchase of an "option" to buy, and the combined purchase of a long-term lease and the underlying fee interest in an office building in Los Angeles. I am confident that these "case studies" can add another dimension to the UW practical approach to real estate instruction.

Needless to say, the details of these transactions are strictly confidential. I'm confident of your discretion in discussing these matters, but you might want to keep them in your home office in order to avoid any overzealous real estate student who might wander into 118 Commerce.

I can't tell you how much I enjoyed seeing you and Jean during your visit; I had a strange feeling of deja vu combined with a sense of anticipation and excitement over my transition from the Graaskamp family to the Shidler "family". I am continually amazed at how fortunate I have been over the past few years, but I feel the genesis of my good fortune was the initial chance to meet you combined with the unique opportunity to work and study under you.

I guess this is an attempt to extend my gratitude to you and Jean; not for explaining to me what a cap rate is, but rather the education as a result of osmosis - i.e., witnessing your unfailing loyalty to both current and former students. Your lesson was not lost on me; please remember that if I can **ever** be of any assistance to you, let me know. In the meantime, take care and give my regards to Jean and the boys.

Yours truly,

Charles J. Murphy

733 BISHOP STREET • SUITE 2700 • HONOLULU • HAWAII 96813 • (808) 531-3000
NEW YORK • CHICAGO • LOS ANGELES • SAN FRANCISCO • HONOLULU • SAN DIEGO • PHOENIX • DETROIT • ST. LOUIS • MINNEAPOLIS-ST. PAUL

Can Development Be Taught in the Classroom?

Richard Peiser

The paths by which people enter the real estate development business are among the most obscure of all the ways people enter professional careers. Yet, within the field of real estate, development remains by far the most sought-after job. When I first began to teach real estate, I thought I would come across few students who hoped to become developers. However, after teaching some 1,500 students at three universities, it became clear that perhaps 80 percent of all planning and real estate students would like to become developers.

Developers typically have entered the field from a variety of real estate–related professions such as brokerage, construction, banking, architecture, and law. While such entry points are still common, an increasing number of developers enter their profession directly from school. While most have entered the field with MBAs, a new area of education has recently emerged with the specific purpose of training future developers. To date, a handful of universities have established specialized programs in land use and real estate development at the master's degree level, including Columbia University, Massachusetts Institute of Technology (MIT), Texas A&M, the University of Wisconsin at Madison, and the University of Southern California (USC). Some of these programs can be described as post-graduate education because they require a certain level of previous work experience and give preference to prospective students with graduate degrees in related fields, such as planning, law, architecture, or business.

Other schools have established cross-disciplinary programs in development; the three-year University of North Carolina (UNC) program, for example, awards a dual business and planning degree. Still other universities have added development courses to existing MBA, MCP, and similar degree programs, awarding master's degrees with majors in land use and development. Examples of such programs can be found at the Harvard Graduate School of Design, Southern Methodist University, The University of Pennsylvania's Wharton School, the University of New Orleans, and the University of California, Berkeley. It is clear that graduate education is beginning to play a more visible role in real estate development.

Does the trend toward specialized graduate education in development represent a fundamental change in professional training, or, rather, a transitory fad? What are the merits and demerits of teaching development in the classroom? Will the programs turn out graduates who are better prepared to handle the complexities of modern development than their counterparts who enter the field from other backgrounds?

Graduate Programs Tailored for Would-Be Developers

Traditional college and graduate-level education has failed to provide adequate training for those entering the development profession. Development requires an interdisciplinary approach, which academic programs do not often encourage. Professors are often penalized for research that straddles more than one discipline, and without a strong research base, university academic programs do not survive.

Even in universities with schools of business, architecture, planning, law, and engineering, bureaucracy often makes it impossible for students to take courses in different programs. And when students are finally able to break through the bureaucratic barriers, they usually find courses that are tailored to future architects, lawyers, and engineers, rather than to real estate developers. The great advantage of specialized development programs is their ability to assemble courses that bring these diverse disciplines together, specifically with respect to what a developer should know.

The primary differences between specialized real estate development programs and MBA programs lie in the students they seek to attract and in the courses they choose to offer. The USC program, for example, is targeted to graduate students with substantial real estate experience—preferably five or more years. Many students already have professional degrees in law, business, planning, or architecture. Their motivation in entering the program is to find the best way to make the transition from some non-development aspect of real estate to development. Students lacking business training are encouraged to take core MBA courses before entering the program. USC focuses on more mature students because the "school of hard knocks" is an essential part of the learning process for developers. Too often, under-

graduates are attracted to development because it seems to be an easy way to make a lot of money: in general, they do not have the requisite maturity to endure the downturns and difficulties that are an integral part of the real estate cycle. College graduates who get into the field and survive their first five years know it is not as easy as it seems.

Most MBA programs with a real estate emphasis focus primarily on real estate investment and finance. Their graduates typically go into brokerage, construction, commercial lending, and mortgage banking, and only occasionally into development. Because these programs do not focus on development, they offer only about one-quarter of the coursework that developers need. Can the specialized real estate development programs teach the other three-quarters more efficiently than students can pick it up in the field?

What Can Be Taught in the Classroom?

The observation that the industry (especially commercial development) is currently in a recession often precedes the question: does the world really need more developers? The simple answer is that the people being trained today will be developers for the next 20 to 40 years, well outlasting the current, temporary slump.

The argument that development cannot be taught in the classroom deserves a thoughtful response. This argument is not made only by developers who feel that they can hire consultants who have the various skills that are taught in real estate development (RED) programs.

Certainly some aspects of development cannot be taught in the classroom. But others can. Specialized development educators must understand the difference.

While RED graduates may have a grounding in theory that their peers who came up through the ranks do not, in general, graduates of RED programs have no special insights that can be acquired only in the classroom. Seasoned developers have as good or better an understanding of every aspect of the development field than any recent graduate of an RED program can be expected to have.

Real estate development programs offer two primary benefits. First, they provide a condensed start-up learning experience. Much can be learned more efficiently in the classroom. For example, I made many mistakes in development that could have been avoided if I had studied the problems in the classroom. Mistakes result, most often, from inexperience; it is much easier to learn from other people's mistakes.

Second, RED programs encompass the full range of development activities, thus providing students with a broad-based knowledge of the business of development. Recent graduates without experience who are fortunate enough to find jobs with developers often are pigeon-holed into a specialized segment of the business, such as leasing or financial analysis. The RED programs ensure that students become acquainted with all aspects of the development process. Graduates of these programs are equipped to understand the complex interrelationships in development between, say, leasing and design, or loan covenants and government approvals.

Real estate development programs encompass the full range of development activities, thus providing students with a broad-based knowledge of the business of development.

Real estate development programs are best at teaching specific skills. The curricula of existing RED programs include six primary areas of instruction:

- Real estate finance, development processes, deal structuring, and negotiation;
- Physical aspects: site planning, urban design, architecture, and engineering;
- Public aspects: public finance, urban impact, government regulation, and social policy issues;
- Market analysis, market strategy, sales, and public relations;
- Legal issues; and
- Development and construction management and cost control.

Of these, only real estate finance typically is taught in MBA programs.

Financial Aspects. Teaching of development processes concentrates on how to structure joint venture and other deals to make them attractive for all participants. In addition to exploring the technical side of syndication and joint venture analysis, students study a variety of cases to learn what has and has not worked. This portion of the curriculum also covers property management techniques, property operations, and sales strategies. Another development process topic covered is negotiation.

Physical Aspects. One of the major advantages of RED programs is their emphasis on the physical side of real estate development, an aspect that is completely missing from most MBA programs. Urban planning schools house some of the leading real estate development programs in part because they deal with design issues.

The physical design curriculum within RED programs focuses on two aspects: 1) teaching students to think in three dimensions so they can mentally visualize architectural drawings, and 2) giving students a

historical perspective and familiarity with the best and worst in development projects. Courses also emphasize how to design projects to meet the needs of specific target markets.

A critical appreciation of design is essential if tomorrow's developers are to improve the quality of the urban landscape. Much of the poor-quality design in today's projects results not so much from a lack of care by developers, but rather from a lack of historical perspective and familiarity with what is being done elsewhere. Developers who have not been exposed to critical analysis of different projects from a building and site design perspective often make design mistakes that affect rents and costs. Design perspective can be taught very efficiently in the classroom, especially if theory is reinforced by guest lecturers—practicing urban designers, architects, and developers who are willing to critique their own projects.

Some developers may consider historical perspective of design superfluous. But the professionals being trained today may eventually have enormous impact on the way cities look and function. Field experience alone will not teach a person what makes a Louis Kahn art gallery, for example, a great building. Every warehouse, of course, need not be the equivalent of a Louis Kahn project, but developers certainly should be familiar with the world's great design achievements. What is it about the Piazza d'Italia and other squares throughout Europe that make them function so well 200 to 400 years after they were built? Given the longevity of projects, there is no excuse for the prevalence of poor quality or bad design. Developing a sensitivity to design issues is the primary motivation for the physical design curricula in RED programs.

Public Aspects. The complex environment in which development takes place requires developers to have a thorough understanding of public finance, urban impact assessment, government regulation, and social policy. Such an understanding is necessary to justify and sell projects to review boards, planning agencies, and city councils. Urban growth and location theories provide would-be developers with a helpful framework for evaluating potential sites and new markets. Public finance theory helps them assess how a community's approach to taxation, public services, and capital investment affects long-run real estate values.

Students zeroing in on the narrow objective of learning how to make money in development may wrongly consider the "theory" aspects of the RED programs superfluous. Graduate RED programs are distinguished from trade schools in part because of their requirements to study urgan growth and public finance theory.

In the long term, RED graduates are expected to join the ranks of developers who play leadership roles in their communities. These practitioners will be helping to determine the ground rules and regulatory context under which development takes place. The better they understand the various public aspects of development, the better they will be able to contribute to a community's objectives for development.

Marketing Aspects. Marketing really encompasses two vital areas: market feasibility analysis and marketing the end product. A central theme throughout the USC program is how to identify and build for a target market. The market feasibility course teaches students to evaluate supply and demand: how to identify holes in the marketplace and determine how much space the market will support.

An applied course on market strategy, sales, and public relations at USC is taught by outside experts, who rely on case examples to illustrate selection and motivation of sales personnel, advertising, product positioning, public relations and sales campaigns, collateral materials, and broker relations.

Legal Aspects. The importance of understanding the panoply of legal ramifications of development is self-evident to developers. How to teach it is less clear. As with design, the goal of legal training is not to teach students to do their own legal work but rather to be intelligent consumers of legal services: to know when to consult attorneys and how to use them most effectively. USC's course covers 15 different topics, ranging from negotiating earnest money contracts to loan covenants, construction contracts, and brokerage agreements. The central theme in every topical session is what should a developer know about the legal ramifications at each stage of development? What are the legal pitfalls? What are the business points in each document?

Development and Construction Management. Similarly, RED programs cannot teach all aspects of construction management, but they can teach students how to select a contractor, what to expect from a contractor, how to decide between cost-plus versus competitive bid versus other contract formats, what various performance tests mean, how to handle change orders, and so on. They also provide exposure to all phases of the construction process.

Students become conversant with each phase of construction so that they will understand the implications of various tradeoffs (for example, choices of different mechanical systems or finishes and their impacts on rents) when confronted with them in the field. In addition, they study different approaches to cost control and reporting systems for effective decision making during a project's construction phases.

What Cannot Be Taught

While basic skills can be taught very well in the classroom and the experience of practitioners can be related there, other qualities essential to developers cannot be taught, namely judgment, interpersonal

skills, risk taking, salesmanship, and networking. Even in these areas, classroom experience can benefit future developers to a certain degree, but for the most part, these qualities are best learned in the field.

Real estate development is foremost a people- and detail-oriented business. Developers confront a variety of situations daily in dealing with cities, tenants, consultants, neighborhood groups, and others involved in the development process. The talents needed to deal with these diverse groups and to handle endless details must either come naturally or be gained through experience. Students can understand the process intellectually, of course, but that is not the same as handling it in the field.

To compensate for the classroom's deficiency in this area, students in the USC program are developing a small retail center on a half-acre site. This project, which the students call the "Real Deal," is a critical part of the learning experience even though students receive no academic credit for it. While the Real Deal reinforces basic skills learned in the classroom, its special value derives from the students' struggle to organize themselves into an effective operating company and from their dealings with the numerous participants in the development process. As a group, they are forced to decide what to offer the land seller, how to negotiate with and persuade tenants to lease space, and how to deal with the problems that developers confront every day.

Managing risk is one of the keys to success in development, but academic exercises rarely give students the experience of taking real risks. One of the Real Deal's main goals is to force students to take risks. As a percentage of their total assets, the students' $500 average investment is the equivalent of $50,000 to them in three to five years. This investment is large enough, in relative terms, for the students to experience some of the emotional highs and lows of development.

While basic skills can be taught very well in the classroom . . ., other essential qualities are best learned in the field.

The Real Deal forces students to experience risk at a personal level, though not to the full extent, in which taking development risks can result in bankruptcy. And courses on deal structuring can teach them to understand the full dimensions of the financial or business risks they may take. However, coming to grips emotionally with risk taking is something they must learn to deal with on their own.

Salesmanship and negotiating skills can also be taught theoretically in the classroom, but nothing replaces experience gained in the field. One of the reasons USC favors applicants from brokerage backgrounds is that they already have significant experience in selling and in negotiating.

One of the strengths of RED programs is that they are incubators for lifelong friendships and future partnerships. An advantage of classroom learning is that it opens doors to developers and other professionals who enjoy teaching. However, the classroom cannot replace the network of contacts made through the course of business.

The Importance of Good Training

In many ways, all developers are students of the city, tackling new situations or finding ways to create interesting and profitable projects. The excitement of development comes from knowing that every project presents a different set of problems and challenges.

The RED programs do not pretend to turn out "fully mature" developers. Instead, they provide the basic skills needed to succeed: exposure to what is considered good development by the industry and a head start on experience as seen through the eyes of seasoned developers. A mistake learned in the classroom is much less costly than one learned on the job.

Increasingly, development is regarded as a public commodity. More and more community groups, government agencies, and other property owners are involved in the development process. Regulations, financing techniques, public/private partnerships, and players are changing so rapidly that it is hard for developers to simply keep up, let alone remain competitive. What developers do affects so many people that the industry cannot afford to have less than the very best training.

Developers will continue to enter the profession from a variety of paths. Those who do so through graduate real estate development programs will not always have an edge on their peers. What they will have is the equivalent of three to five years' experience in the field, an in-depth understanding of all aspects of the development process, and insight into the broad range of social and urban policy issues in which developers play central roles. These students may someday be in a position to affect those issues through their positions as community leaders. The goal of the real estate development programs is to ensure that they are well prepared. ■

Richard Peiser is director of the Graduate Real Estate Development Program at the University of Southern California's School of Urban and Regional Planning and owner of a Dallas-based development company. The USC program resulted in part from a grant from ULI–the Urban Land Institute. The author would like to acknowledge helpful conversations with professors Dana Cuff, Eric Keikkila, Alan Kreditor, and other members of the USC faculty, and with Geraldine Bachman of ULI.

THOMPSON ASSOCIATES
MARKETING RESEARCH
95 FIRST STREET
LOS ALTOS, CALIFORNIA 94022
(415) 941-2550

January 17, 1984

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

Dear Dr. Grasskamp:

I apologize for the delay in responding to your letter of December 6. I was very pleased to hear again about Tom McMullin, who I do hear from occasionally.

In answer to your first request, I am enclosing a sample report which does not need to be edited. While the numbers are all contrived and the map somewhat ficticious, it does indicate the types of analyses (at least some of them) that we typically utilize in a feasibility study for a proposed shopping center.

I must emphasize that shopping center feasibility represents only five to ten percent of the work we do. We are primarily involved in developing sales forecasting multiple regression models for retail chains. Obviously, these documents are confidential.

With regard to your symposium sponsored by the appraisal group, my comments would only have application within our rather limited sphere of specialization, retail store location research. However, I do feel qualified to talk about this subject.

While we believe that our firm is at the cutting edge of technology in sales forecasting models we believe that the next breakthrough will be in the area of the marriage of artificial intelligence with the quantified variables which typically enter our models. In effect, we believe an "expert system" methodology may emerge. To date, our models have only been able to focus on disaggregate sales forecasts within trade areas utilizing demographic variables, competitive variables, distance measures and other similar quantified factors. This obviously leaves the entire area of site characteristics out of our models. We hope

someday to be able to program the thinking process which a skilled real estate executive engages in when considering a specific real estate site.

Regarding Site Selection, the publisher was Lebhar-Friedman in New York. Their address is 425 Park Avenue, New York, New York 10022. Since the book was written primarily for the real estate executive and not the academician much of the technical discussion regarding regression modeling has been toned down. I would be interested in your critical evaluation of this book after you have had a chance to look at it.

Thanks again for your letter.

Sincerely yours,

John S. Thompson/blr

John S. Thompson
Managing Partner

JST:blr

Enclosure

THOMPSON ASSOCIATES
MARKETING RESEARCH
95 FIRST STREET
LOS ALTOS, CALIFORNIA 94022
(415) 941-2550

November 22, 1983

Dr. James Graaskamp
School of Business
University of Wisconsin
1150 Observatory Drive
Madison, WI 53706

Dear Dr. Graaskamp:

One of your former students, Steve Rosenberg, suggested that I write. Steve is now with a company called Landsing Associates, headquartered in Menlo Park, California. However, Steve works out of the Portland, Oregon office.

I had an opportunity to meet with him the other day on a joint project and he seemed to feel that the work we perform as consultants to retail chains might be interesting to you.

I am enclosing some out of date literature about our consulting firm (which incidentally, has a branch office in Ann Arbor, Michigan) plus some descriptions of various methodologies we use.

You also might be interested in a book I wrote a year or so ago entitled Site Selection. This is a non-technical book, written primarily for retail chain real estate people, but it attempts to describe my understanding of the various sales forecasting methodologies which have been in prominence in this country over the years.

I have heard about you and read some of your publications. I hope we have the opportunity to meet some day.

Sincerely yours,

James S. Thompson
Managing Partner

JST:blr

Enclosures

GENERAL ELECTRIC

REAL ESTATE
AND CONSTRUCTION
OPERATION

GENERAL ELECTRIC COMPANY, ONE RIVER ROAD, SCHENECTADY, NEW YORK 12345
Phone (518) 374-2211

March 31, 1975

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

Dear Mr. Graaskamp:

My apologies for not having responded to your letter of March 5 at an earlier date.

Unfortunately I won't be able to provide you with any printed material other than the enclosures, inasmuch as it is considered Company Proprietary.

I will attempt to respond to your specific questions, but it is important that you recognize the decentralized structure of the General Electric Company and the component which houses my activity, the Real Estate and Construction Operation.

As a decentralized corporation, the General Electric Company has provided for substantial independence and autonomy to its 150 independent operating departments. Inasmuch as these organizations boast of an expertise in areas other than real estate, a staff organization has been formed to respond to their real estate and construction requirements. It is aptly called the "Real Estate and Construction Operation." With this brief background in mind, allow me to respond to your independent questions.

Question 1

Space priorities are not established within my organization; we respond to space requirements established by the independent operating departments. They are not the sole judge of their need, inasmuch as their

appropriation request is subject to service reviews, but they are the author of the requirement which is expected to respond to the needs of their long-range business plan.

Question 2

Two corporate policies outline procedures and level of approvals needed for various real estate transactions. The documents are Company Proprietary but, in brief, they state that real estate transactions require different levels of approval, dependent upon the dollar value of the transactions. They further state that all plant location activities must be centered in the Real Estate and Construction Operation prohibiting operating components from engaging in this sensitive area.

Question 3

We utilize outside consultants and agents to the greatest possible extent. We are firmly committed to maximizing our own contributions by utilizing the leverage that may be afforded through outside sources. This enables us to concentrate on projects of major or highly-complex nature using consultants wherever leverage may be obtained. Minor undertakings are delegated either to outside agents or to operating components.

Question 4

We are expected to respond to needs as other departments advise. The other departments outline their needs so as to be consistent with their long-range planning. Each specific project is measured with respect to its compatibility to the long-range plan.

Question 5

The performance of my operation is measured annually against a series of goals and objectives. Each individual real estate specialist provides me with the goals and objectives he would hope to attain during the forthcoming year. I, in turn, develop the overall goals and objectives of the Real Estate Operation, which are incorporated into the goals and objectives of the Real Estate and Construction Operation. Our goals are represented and measured by time; that is,

GENERAL ELECTRIC

the speed in which we are able to respond; by success, that is, the ability to complete an undertaking within the specific criteria established for that undertaking, by costs experienced both with respect to the terms and conditions of the real estate transaction and cost of operating the Real Estate Operation, and the ability of the Real Estate Operation to meet its own overall goals and objectives and work within its allocated budget.

I trust that this information is of some assistance to you in establishing your course in real estate administration.

Very truly yours,

E. J. McCaffery
Manager-Real Estate

amd

the Urban Land Institute
1200 18th STREET, N.W. • WASHINGTON, D.C. 20036 • (202) 338-6800

November 25, 1970

Mr. James A. Graaskamp
Associate Professor in Business
Graduate School of Business
1155 Observatory Drive
The University of Wisconsin
Madison, Wisconsin 53706

Dear Professor Graaskamp:

Sorry about the delay in answering your recent letter. It was received after I had departed on an out-of-town assignment.

You guessed correctly. The report COMMUNITY MOBILITY SYSTEMS, was structured from the recorded remarks of the author who used an extensive set of slides that are his property. You can address him as follows:

Mr. George Prytula, Manager of Market Development
Transportation Division
Westinghouse Electric Corporation
Westinghouse Building, Gateway Center
Pittsburgh, Pennsylvania 15222.

Have written to both these sources. JAG

Another source for visual aids related to transportation might be American Transit Association, Robert Sloan, Executive Vice President, 815 Connecticut Avenue, N. W., Washington, D. C. 20006. To help you with sources for other visual aids, enclosed is a copy of a listing of films on the subject that are available from the sources as mentioned by the enclosure.

Sincerely yours,

J. Ross McKeever

J. Ross McKeever
Associate Director

JRMcK:ch
Encl.

Community Improvement Division
Omaha Chamber of Commerce
108 South 18th St.
Omaha, Nebraska 78102

Rental $25 a week

Uptown. Reveals the way of life and problems of people in uptown New York. The film is an introduction to the problems faced by those who need new types of mental health service and new approaches to education, community organization, and social action.

1965, 16mm film, black and white, sound, 27 min.

Herbert Danska Films
240 West 98th St.
New York, New York 10025

Rental $29

Who Do You Kill? Portrays the emotional problems and degradation faced by a family living in poverty. Centers on one family whose baby is bitten by a rat in a slum tenement. Frustrations of life in a Negro ghetto unfold dramatically.

1967, 16mm film, black and white, sound, 50 min.

Carousel Films
1501 Broadway
Suite 1503
New York, New York 10036

Sales Price $250

See Also: **Concept of The City**
Fair Housing and The Concept of Race

TRANSPORTATION

City In Trouble. Describes Washington, D. C., traffic and bridge problems, emphasizing planning (and the lack of it) in the capital area.

1958, 16mm film, color, sound, 20 min.

Stuart Finley
3428 Mansfield Road
Falls Church, Virginia 22041

Rental $15

Everyone's Express. Uses San Francisco's proposed transportation plan as an example of the way that increasing traffic congestion can be relieved by a coordinated metropolitan transportation system. (GEA 7117)

1960, 16mm film, black and white, sound, 10 min.

General Electric Co.
60 Washington Ave.
Schenectady, New York 12305

Write for rental information
Sales Price $30 (includes 25 brochures)

Expo Express. Examines the ultramodern rapid rail system which moves as many as 30,000 persons an hour to the site of the Expo 67 exhibition in Montreal, Canada. Shows the planning, construction, and maiden voyage of the electrically operated "train of tomorrow."

1967, 16mm film, color, sound, 20 min.

Association Films, Inc.
600 Grand Avenue
Ridgefield, New Jersey 07657

Free Loan

Getting Your Right of Way. Deals with traffic congestion in metropolitan areas, stressing the need to correct the problem immediately. Encourages the use of cars and buses to their best advantage, supplemented by economical rail rapid transit as the high volume trunkline carrier. (GEA 7140)

1960, 16mm film, black and white, sound, 10 min.

General Electric Co.
60 Washington Ave.
Schenectady, New York 12305

Write for rental information
Sales Price $35 (includes 25 brochures)

Guideposts for Growth. Focuses on the Hartford, Connecticut, Area Traffic Study and describes techniques developed to compute the effect of land use on transportation and the reciprocal effect of transportation facilities on land use. Shows the interrelation of the two effects and the way that planners should use these findings.

1963, 16mm film, color, sound, 28 min.

Public Relations Director
Connecticut Highway Department
Hartford, Connecticut 06115

Free Loan

How Downtowns Get Action On Traffic, Parking and Transit. Deals with ways that central cities in this country and Europe have solved these problems.

1966, 35mm filmstrip or 2x2 slides, color, script, 45 min.

Mr. David Breedon
National Retail Merchants Association, Inc.
100 West 31st St.
New York, New York 10001

Sales Price $55

Metro Mobility. Treats the movement of people and goods in and through metropolitan areas of the future.

1963, 16mm film, color, sound, 20 min.

Film Library
Public Relations Staff
General Motors Corp.
1-101 G.M. Building
Detroit, Michigan 48202

Free Loan

Rapid Transit—The Vital Link in a Balanced Transportation System. Describes rapid transit systems currently in use in the United States and Canada, to prove the value of this type of transportation for urban areas.

1964, 16mm film, color, sound, 12-1/2 min.

Metropolitan Transportation Development Unit
General Electric Co.
2901 East Lake Rd.
Erie, Pennsylvania 16501

Write for loan information

Right of Way. Shows that highways can ruin cities, but can also improve them, through the use of good design related to other urban elements. Makes a strong plea for balanced transportation systems and planning by design concept teams composed of architects, engineers, sociologists, government leaders, and others concerned with the environment.

1968, 16mm film, color, sound, 13-1/2 min.

Sterling Movies
43 West 61st St.
New York, New York 10023

Free Loan

American Institute of Architects
Library
1735 New York Ave., N. W.
Washington, D. C. 20006

Sales Price $40

The Strangling City. Depicts the growing problems of mass transportation in Chicago from the commuter's point of view. Part I explains the methods by which the material was collected. Part II is a comprehensive report of viewer opinions and preferences about local transit, based on the initial return of 13,000 completed ballots.

1963, 16mm film, black and white, sound, 55 min.

Librarian
WBBM-TV Reference Library
630 North McClurg Court
Chicago, Illinois 60611

Free Loan

Target: Urban Mobility. Explains the meaning of Section 9 of the Federal Highway Act of 1962 concerning requirements for an urban transportation planning process in areas with more than 50,000 population. Briefly outlines the 10 basic technical elements for which inventories and analyses are necessary during this process.

1965, 16mm film, color, sound, 18 min.

The Bureau of Public Roads
Photographic Section
Washington, D. C. 20235

Free Loan

See Also: Concept of The City

URBAN PLANNING AND LAND USE

The Best We Can Do. Describes the large housing developments which have created wastelands around most major cities. Shows that good design can contribute to

TENNESSEE LIFE INSURANCE COMPANY

AFFILIATE OF TENNECO INC.

P. O. BOX 2511 • TENNESSEE BUILDING • HOUSTON, TEXAS 77001

September 20, 1969

The University of Wisconsin
Graduate School of Business
Department of Real Estate & Urban Land Economics
102 Commerce Building
Madison, Wisconsin 53706

Gentlemen:

Recently I received from a prior request, a copy of the 1968-70 Bulletin for the Graduate School of Business.

The program of courses in real estate, as itemized in the Bulletin, really is tremendous. I only wish that such courses were offered in the Houston area. However, I would appreciate very much a list of the textbooks and additional material utilized in any of the courses offered. Of special interest are the following:

520	Urban Land Economics
522	Real Estate Finance
523	Urban Land Economics
526	Property Development & Management
760	Real Estate Equity Investment

I appreciate your assistance very much and anticipate your earliest reply.

Sincerely,

James A. Dunbar
Mortgage Loan Department

JAD/mhm

AIDC
INTEGRITAS ERGA OMNES

AMERICAN INDUSTRIAL DEVELOPMENT COUNCIL, INC.

230 BOYLSTON STREET • BOSTON, MASSACHUSETTS 02116
EXECUTIVE OFFICES • TELEPHONE: 617 536-6377

April 24, 1969

Mr. James A. Graaskamp
Assistant Professor in Business
School of Business
The University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Mr. Graaskamp:

Please excuse the delay in forwarding your recent publications order. We have mailed to you today the 1968 Proceedings as well as Volume IV, #1 issue of the AIDC JOURNAL.

The AIDC HANDBOOK is in the process of revision and the expected publication date will be late May or early June. We have added your name to the mailing list for this issue and will forward same on publication.

Sincerely,

Margaret D. Larchez

(Mrs.) M. D. Larchez
Publications Secretary

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P.O. BOX 584 • MILWAUKEE, WISCONSIN 53201 • TELEPHONE 873-3000

A. O. Smith CORPORATION

March 31, 1969

Graduate School of Business
1155 Observatory Drive
The University of Wisconsin
Madison, Wisconsin 53706

Attention: Mr. James A. Graaskamp
Assistant Professor in Business

Gentlemen:

In reply to your letter of March 23rd, I will be pleased to meet with your group on Monday afternoon, May 12.

The subject matter suggested in your letter can perhaps be presented in several ways and I would appreciate your suggestions in this regard. For example, would you prefer that I discuss the material for approximately one-half the time and allow the remainder for questions and answer type discussion? I assume that you do not wish to get into the complete detail of industrial lease or construction contract, as time would not permit. I can cover the most significant areas of these documents and emphasize the items of preliminary concern from the standpoint of an industrial user.

I will phone you sometime within the next couple of weeks at the time you suggested to further discuss the matter.

Yours truly,

A. O. SMITH Corporation

R. A. Hortvet
Manager, Real Estate

RAH:cam

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AMERICAN INDUSTRIAL DEVELOPMENT COUNCIL, INC.

230 BOYLSTON STREET • BOSTON, MASSACHUSETTS 02116
EXECUTIVE OFFICES • TELEPHONE: 617 536-6377

February 4, 1969

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

Dear Professor Graaskamp:

Enclosed please find a copy of the AIDC Bibliography together with invoice which you requested in your letter of January 24th.

We are unable to trace "Feasibility Analysis", April 1962. If you would recheck your reference, we will be happy to forward this publication.

Yours sincerely,

Margaret D. Larchez

(Mrs.) Margaret D. Larchez
Publications Secretary

Enclosures