

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

II. CLASSES AT THE UNIVERSITY OF WISCONSIN--MADISON

V. National Recognition of Graaskamp's U.W. Real Estate Program

3. "There Ought To Be A West Point of Real Estate", Real Estate Investing Letter, November, 1982; Includes Graaskamp's response

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August 26, 1982

Mr. John T. Reed, Senior Editor
Real Estate Investing Letter
45 La Salle Drive
Moraga, California 94556

Dear Mr. Reed:

Very much enjoyed the concept of a West Point of Real Estate. Must modestly admit there are many parallels to the University of Wisconsin Real Estate program. Enclosed is our most recent brochure.

Our program parallels your recommendations quite closely:

1. Average age of our graduate student is 25 and two-thirds have returned to school after working in the field.
2. We are just beginning an executive training series sponsored by 12 national development companies; first classes will be held in early 1983.
3. We have strong ties with industry reflected in the fact that most of our Master of Science graduates are placed directly from my office; each semester we take a bus load of graduate students to Chicago, Minneapolis, Milwaukee or Des Moines, etc., for a two day seminar taught by real estate executives in those communities. Presently a mid-west development consortium is raising funds to endow a chair for real estate development.
4. Reference to the attached brochure will indicate that a minimum of 20 out of 30 credits are required courses for an MS degree. In addition, Business 554 and 555 are virtually all automatic electives for a total of 25 credits. The graduate student must have completed a common core of business management subjects in terms of required courses in economics, accounting, finance, marketing, statistics, computers, and law, not to mention real estate and appraisal. Firm counseling on electives maintains rigor and relevance in the five remaining elective credit hours.

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5. The key to the mystique of the Wisconsin program is a strong Alumni Association of almost 600 graduates. Every two years they return to campus for a seminar taught by their colleagues, attended by nearly 200 last September. They publish an annual Alumni directory and do business with one another regularly, as well as exchanging market data, etc. They continually promote the program, recruit students, and play a major role in the placement of our graduates. This year they raised \$15,000 for the scholarship program and other needs.
6. We believe in the creation of "sectionizing" the MS program through a variety of devices which also establish tight bonds with the faculty. At the end of the first week of school there is an annual fish dinner for all the master's students, spouses, and spouse equivalents, featuring fish caught by the faculty, with slides and lies as to the previous year's campaign. The Real Estate Department has its own T-shirt series and its own soccer, basketball, and baseball intramural teams (the soccer team is called the Equity Kickers, the basketball team the Default Points and the baseball team, The Constants). We are the only School of Business Department that has a home room for the graduate students, providing lockers, study lounge, and computer terminals. Recently other MBA students complained to the Dean that they did not have the cohesive identity and esprit de corps of the Real Estate program, but when faculty research determined the effort required to reproduce it in other departments, they declined to initiate such reforms. As to the healthy bond formed by adversity, I have taken great pride in creating that great sense among the students, as indicated by various claims in the National Real Estate Investor that I was demanding, caused severe loss of weight in others, and otherwise ran the first semester like a boot camp.

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In short, we in Wisconsin believe that we have a separate entity. When the Dean recently told one of my graduate students that Wisconsin was one of the top three programs in real estate, the recruit shot back "Yeah, who came in second and third?" The only thing we lack presently is a wealthy donor. Other schools have the money. We have the program. In short, we heartily concur with your West Point concept. We are the Mid-West Point of Real Estate.

Best regards,

James A. Graaskamp, Chairman
Department of Real Estate and Urban Land Economics

Enclosure