

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

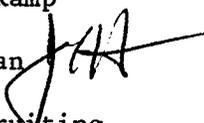
III. REAL ESTATE DEPARTMENT ADMINISTRATION

B. Faculty Recruitment

2. Assorted Correspondence Regarding the 1987 Search for
an Assistant or Associate Professor of Real Estate

July 23, 1987

M E M O R A N D U M

TO: J. A. Graaskamp
FROM: J. C. Hickman 
SUBJECT: Faculty Recruiting

Attached is a copy of a memorandum from B. C. Cohen, Acting Chancellor, on the subject of instructional positions. The purpose of the memorandum is to communicate the intention of the legislature in authorizing additions to the teaching staff. Note the emphasis placed on breaking bottlenecks and on faculty rather than other types of teaching staff.

The Department of Real Estate and Urban Land Economics is authorized to recruit one tenure track assistant professor to commence teaching the second semester of 1987-88. The recruiting should follow standard procedures. Our goal is a faculty member who can meet UW-Madison's standards in teaching, research and service.

This authorization does not permit alternative uses of the funds and does not extend beyond the fall semester. Later in 1987-88 authorization for recruiting for the fall semester of 1988-89 will be given.

Do not plan on additional TA allocations for the fall semester of 1987-88.

JCH:jb

Attachment

cc: E. J. Blakely
G. H. Brieske

September 8, 1987

James L. Kuhle
CSU, Sacramento
School of Business
Sacramento, CA 95819

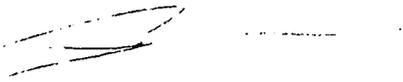
Dear Jim:

The Legislature in Wisconsin has granted us another position in the Real Estate Department so we would like to place a notice of position available in your next American Real Estate Society Newsletter.

ASSISTANT OR ASSOCIATE PROFESSORSHIP IN REAL ESTATE is available for January or September 1988 at the University of Wisconsin School of Business in Madison. This is an additional position and the individual would be assigned courses in real estate financial institutions, residential finance, income property finance, and microcomputers applied to real estate. Associate position would require tenure process at Wisconsin prior to contract. Competitive pay and funded summer research. The University of Wisconsin is an equal opportunity employer. For additional information, send complete academic resume to Professor James A. Graaskamp, Chairman, Real Estate & Urban Land Economics, School of Business, University of Wisconsin, 1155 Observatory Drive, Madison, WI 53706, or call him at (608) 262-6378 (school), or (608) 238-8452 (home).

Please let me know when the next issue of the Newsletter is likely to be released so we have some idea as to when we should close applications.

Best regards,



James A. Graaskamp
Chairman, Real Estate & Urban Land Economics

JAG/db



THE
GEORGE
WASHINGTON
UNIVERSITY

School of Government and Business Administration / Washington, D.C. 20052

*Department of
Business Administration
(202) 994-6115*

February 1, 1988

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

Dear Professor Graaskamp,

It was good to finally get to meet you in New York. I enjoyed your comments. I have read Lessinger's book and found it to be quite thought provoking. Your analysis was consistent with many of my own feelings. As a two career family, my wife and I make a good income; but we both feel a nagging sense of frustration at what we feel is a declining quality of life. We made far less money when I was in graduate school at Chapel Hill; however, our quality of life was much better. In talking with any number of our friends in the Washington area, I find many feel this same sense of frustration. Since this area is expected to continue to grow, many people believe that our quality of life can only decline further.

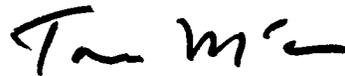
I believe that Lessinger has captured many of these values in his portrait of the "caring consumer". I also think that his concepts fit well with some others. For example, Joel Garreau's book, The Nine Nations of North America stresses the regional nature of shared values. I also find similarities between Lessinger's concepts and John Naisbitt's books. In fact, I see connections to much of current management thought, especially as expressed by Tom Peters. Lessinger's hypotheses fit well with ideas that firms function more effectively when they are decentralized, possess limited hierarchical structures and actively nurture entrepreneurship within the firm. Further, as more workers become "knowledge" workers, the technological gains in information systems will allow much more decentralization; in fact, rental costs in major markets may encourage this trend.

One concern I have is that this type of social trend is difficult to measure in the sense that the rate of change is not dramatic but relatively slow. I realize that Lessinger believes that these trends are only now beginning to emerge; however, if this trend is like some of the earlier ones, it will last for about thirty years, suggesting small changes each year. I also disagree with him about the role of smaller cities. I feel that a number of cities that he classifies as risky or declining may still offer opportunities. Cities such as Richmond, Virginia, Greensboro, North Carolina and Lexington, Kentucky, are actually places that will benefit from this new trend.

It is also interesting to speculate about the impact of this trend on real estate returns. It would seem that the top ten or fifteen markets would suffer the most. Given the size of possible pension funds that could flow into real estate and the small size of the counties he identifies as the Penturbia core, one has to wonder whether pension funds will invest in these areas and, if so, how they will invest. It may be we will see many more smaller office and industrial structures although the demands of the information age may push space per worker upwards. Finally, if Lessinger is correct about the characteristics of the new emerging consumer, savings should increase and consumption fall. This should result in lower real interest rates spurring economic growth and the demand for space. Overall, I would argue that the greatest impact of his theories, should they occur, would be on the decline in prices or, at least, a cap on appreciation in the major, congested markets. It is much more difficult to predict what the implications would be for smaller, second tier cities, although I think they would fare well.

You mentioned in New York that you had an open real estate position. I have attached a copy of my vita for your review. I would like to be considered although I will tell you up front that I face some possible constraints due to my wife's career. I am currently working on several real estate research papers along with some more traditional finance topics. If I had to categorize my research interests I would say that I currently am most interested in institutional investor participation in real estate markets and the influence of business cycles on real estate markets and real estate investor expectations. I look forward to hearing from you.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom McCue". The signature is fluid and cursive, with a long horizontal stroke at the end.

Thomas E. McCue
Asst. Professor of
Business Administration

(New faculty Position File)



Chair of Real Estate
College of Business Administration
LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE
BATON ROUGE · LOUISIANA · 70803-6308
504/388-6291

August 11, 1987

Professor James A. Graaskamp
Department of Real Estate
College of Business Administration
University of Wisconsin
Madison, WI 53706

Dear Jim:

Enclosed is a copy of a vita of one of our students, John Benjamin. John is currently working on his dissertation and will be interviewing this fall.

John is a hard-worker as his vita indicates. He has the motivation to do research and I am confident that he will succeed. He has teaching interests and experience in both real estate and corporate finance and did an excellent job with his classroom assignments.

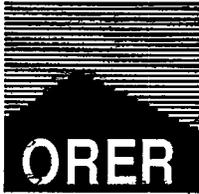
If you have or anticipate a position, I would appreciate it if you would interview him. John will be at both the FMA and ASSA meetings.

Sincerely,

A handwritten signature in black ink, appearing to be 'C. F. Sirmans'.

C. F. Sirmans
Chair of Real Estate

CFS/ea



PETER F. COLWELL

ORER Professor of Real Estate
Department of Finance
University of Illinois at Urbana - Champaign
1407 W. Gregory Drive - 304B DKH
Urbana, IL 61801
(217) 333-1185

March 9, 1988

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

Dear Jim:

I am writing to recommend my friend and co-author, Joseph Kowalski, for the position in your department.

Joe is an urban economist who has been working in the real estate area for the last seven years. He is, or has recently been, a licensed real estate salesperson in Michigan. He is an active researcher. Most of his research has been for proprietary purposes rather than publication. Nevertheless, he has begun to publish. Recent acceptances include the *Journal of Urban Economics* and the *American Real Estate and Urban Economics Association Journal*. In addition, he and I have written a paper on the valuation of commercial land which is nearly ready to submit for publication.

Joe is a very competent individual. He is also very likeable. He has a unique combination of business experience and academic credentials. In my judgement, he will be able to produce a record of publications which will earn him tenure.

If you have an interest in Joe, please contact him directly in writing or by phone. His address and phone number are on the enclosed *vita*. Please also feel free to contact me at any time concerning this issue.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter F. Colwell". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Peter F. Colwell
Professor of Finance



THE ROYAL
INSTITUTE OF
TECHNOLOGY

DEPARTMENT OF REAL ESTATE ECONOMICS

Date

prof. file

October 21, 1987

Professor James A. Graaskamp
Chairman
Department of Real Estate and Urban Land Economics
School of Business
University of Wisconsin
1155 Observatory Drive
Madison, WI 53706

Dear Jim:

I noticed your announcement about a position in the AREUEA Newsletter. Enclosed please find my vita as per your request.

As I indicated earlier, I would be interested in talking with you about a position, if there is interest on your end. However, please keep this very confidential. Thank you.

As you can tell, we are now living in the Land of the Swedes. It is quite nice here and we are having a great time. I also am finishing some old projects and getting enough time to do some newer ones between trips to great places.

Should you wish to contact me, I am at the following address:

Professor Austin J. Jaffe
Department of Real Estate Economics
The Royal Institute of Technology
S-100 44 Stockholm
SWEDEN

We will be at The Royal Institute of Technology until August, 1988 on sabbatical leave from PSU.

Best wishes. Anything ever happen about that Institute panel we were both on last summer?

Sincerely,

Austin J. Jaffe
Visiting Professor of
Real Estate Economics

AJJ:111

October 9, 1987
4308 Three Oaks Drive
Arlington, Texas 76016

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

Dear Professor Grasskamp:

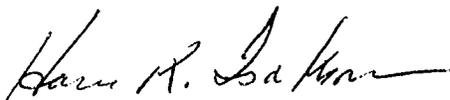
Please accept the enclosed copy of my vita as my formal application for the position of Associate Professor in Real Estate. I am very interested in this position and the possibilities of working with you, the faculty of the School of Business, and the real estate business community in Wisconsin in contributing to one of the best real estate programs in the nation.

Also, I am very interested in returning to my home state; my wife and I have family and many friends in Wisconsin. Unfortunately, because your real estate program is so strong, virtually no other University of Wisconsin System campuses have much interest in hiring real estate faculty at a senior rank. Therefore, my choices for a return to Wisconsin are very limited.

Please note that I have extensive expertise as principal investigator on research projects in real estate as well as two years of experience in the administration of urban and real estate research centers. I am also very active in initiating, conducting, and publishing the results of a wide variety of research projects in real estate.

If you would like to meet with me during the ASSA meetings in Chicago, please call me at (817) 273-3839 or (817) 496-5125.

Sincerely yours,



Hans R. Isakson

January 25, 1988
4308 Three Oaks Drive
Arlington, Texas 76016

Professor James A. Grasskamp
Chairman, Real Estate and Urban Land Economics
University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Professor Grasskamp:

It was a great pleasure meeting with you in Dallas. I thoroughly enjoyed our breakfast discussion about the real estate program at The University of Wisconsin. The size and quality of your program is second to none in the nation.

Per your request I am enclosing several items that illustrate my teaching and research activities. These items include teaching evaluations, research papers, and other materials.

Teaching evaluations at the University of Texas at Arlington have been sporadic, using a number of different formats. I have included evaluations of two types: open ended and typical opinion survey questionnaires. I labeled the top page of each batch with the title and level of the course in which I received these evaluations. In general, my evaluations are always above average and sometimes rank among the highest in the Department of Finance and Real Estate.

As additional evidence of my teaching effectiveness, I include (1) a brochure describing a non-credit course I created and taught and (2) a proposal, that was funded, in which I am conducting a research project with some interesting student participation.

My research papers do not include any of my articles in the AREUEA Journal, because you indicated you already have access to these. The papers I include, along with my AREUEA Journal articles, constitute a representative sample of my work. Only one of the papers, "A Framework for Determining Corporate Real Estate Strategy," is unpublished. Hugh Nourse as requested this paper for a special issue on corporate real estate in the Journal of Real Estate Research.

I am honored to be considered a viable candidate for the senior position in real estate. I hope that these materials will assist you in determining whether my background and skills fit your needs. I would be flattered to visit your campus and meet the rest of your faculty; just call me to arrange the particulars.

Sincerely yours,

A handwritten signature in cursive script that reads "Hans R. Isakson". The signature is written in dark ink and is positioned below the typed name.

Hans R. Isakson

William H. Pivar
75-496 Desert Park Drive
Indian Wells, CA 92210-8356
619 346-3660

February 10, 1988

University of Wisconsin-Madison
School of Business
1155 Observatory Drive
Madison, WI 53706

Att: James Grasskamp, Chairman

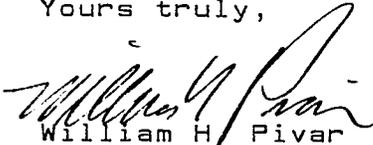
I am very interested in a teaching position at your school for the Fall 1988 term. From my enclosed resume, you will note that I offer some unique qualifications in a number of areas including,

Business Law
Real Estate
Distributive Education
(Advertising-Marketing)
Work Experience
Labor Relations
Entrepreneurship
Writing for Publication

I believe my greatest assets are the fact that I am a strong and motivated lecturer and relate well with my students.

If you have a position available which can utilize my experience, I would appreciate hearing from you.

Yours truly,


William H. Pivar

WHP:pc

P.S. I have owned a home in Eagle River, Wisconsin since 1975.

Ronald C. Rutherford
Morris Hall, GR. Apt.
University of Georgia
Athens, Georgia 30602
January 15, 1988

Dr. James A. Graaskamp
School of Business
University of Wisconsin
Madison, Wisconsin 53705

Dear Dr. Graaskamp:

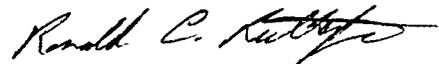
Through conversation with Dr. Hugh Nourse, I was made aware of an Assistant Professor position in Real Estate at the University of Wisconsin for the 1988 school year. I would like to be considered for this position.

For any questions you might have, please contact myself or any of the individuals listed as references. Dr. Nourse (as my Major Professor) probably knows me the best. I anticipate completion of the dissertation by the Summer of 1988. My resume is attached.

Current areas of interest are Corporate Real Estate, Real Estate Investment Decisions, Real Estate Portfolio Theory, and Corporate Finance.

I look forward to further communication and appreciate your review of my resume.

Sincerely,



Ronald C. Rutherford

December 2, 1987

David Geltner
39 Miller Road
Newton Centre, MA 02159

Professor James A. Graaskamp
Chairman, Real Estate & Urban Land Economics
School of Business
University of Wisconsin
1155 Observatory Drive
Madison, WI 53706

Dear Professor Graaskamp:

I am a doctoral candidate in the MIT Department of Civil Engineering pursuing an inter-departmental program in Engineering Economics. My thesis supervisor is Professor Stewart Myers of the Sloan School of Management Finance Department. Professor Lynne Sagalyn of the Urban Studies Department and Center for Real Estate Development is also on my thesis committee. While my previous background is primarily in the fields of transportation and construction economics, my thesis is in the area of real estate finance, and I have become very interested in this topic and would like to pursue a teaching and research career in real estate economics and finance. I do not yet have the experience or "nuts and bolts" knowledge of real estate you describe in your job advertisement in the AREUEA Newsletter. But I am eager to apply my conceptual knowledge to practical problems, so I thought I would send you my resume.

I should mention that my thesis is currently still in progress, but I anticipate a defense by August, 1988. To assist your evaluation of my qualifications, I have enclosed in addition to my resume, a recent working paper which is an outgrowth of part of my thesis concerning application of the CAPM to real estate.

I appreciate your consideration.

Sincerely,



David Geltner

JOHN D. BENJAMIN

3330 Willard Street, Unit 805, Baton Rouge, LA 70802

(504) 343-5957

November 13, 1987

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

Dear Dr. Graaskemp:

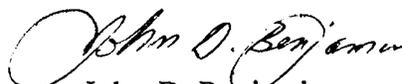
I am applying for a position in real estate at the University of Wisconsin. Four years' experience working with C. F. Sirmans, Jim Shilling, George Frankfurter, and Jim Wansley -- resolving issues in real estate and finance as well as instructing undergraduate students -- gives me confidence to apply for the assistant professorship opening.

I like real estate and finance. It has been challenging but a lot of fun. Dr. Sirmans, my dissertation committee chairman, will tell you that I have been more than moderately successful. I have proved myself a good researcher with several articles already published. My former students all say I am an interesting and a capable instructor.

I will be attending the ASSA convention in Chicago during the last week of December. An opportunity to meet with you would be appreciated. In the meantime, I have enclosed a resume and several of my articles to give you an idea of the kind of research I can do.

I look forward to the pleasure of a personal interview.

Sincerely,


John D. Benjamin

JDB:pap

Enclosures

RECEIVED
NOV 16 1987
School of Business