JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

III. REAL ESTATE DEPARTMENT ADMINISTRATION

C. Faculty Exchange Program in Hawaii (1980)

Assorted Correspondence

Index

II

1980

University of Hawaii

Real Estate Commission

Visiting Chair in Real Estate

COLLEGE OF BUSINESS ADMINISTRATION
UNIVERSITY OF HAWAII AT MANOA

12 UW professors awarded leaves

Twelve University of Wisconsin-Madison professors have been granted one-semester sabbatical leaves during 1979-1980 to further the effectiveness of their teaching techniques and courses, the chancellor's office announced Thursday.

Given in part to recognize teaching excellence, the sabbatical awards were instituted in 1976. Projects planned by the faculty members during their paid leaves next year range from creating a business ethics course to finding better ways to teach statistics and communicative disorders.

The list of faculty members and their projects was presented to the UW System Board of Regents' education committee Thursday.

In most cases the teaching duties of those awarded sabbatical leaves are assumed by their colleagues.

The professors, department and activities are:

✔ Ron Allen, educational curriculum and instruction, to develop a course on speech communication instruction in the grade schools and produce curriculum materials for the use of Wisconsin grade school teachers.

✔ John R. Cameron, medicine, radiology and physics, to study bone measurements and develop quality control instruments.

✔ R. Booth Fowler, political science, to study evangelical Christians, the intellectual history of religious-political thought and religious-connected voting behavior in a attempt to adapt political science insights in these areas.

✔ James A. Graaskamp, real estate and land economics, to update marketing research statistical techniques and revise the Housing Economics course.

✔ William Hay, philosophy and educational policy studies, to develop teaching materials for a course in business ethics.

✔ William G. Hunter, statistics and the Engineering Experiment Station, to devolop teaching modules in statistics for students in a variety of science courses, devise new approaches in undergraduate statistics courses, revise curriculum for master's degree candidates and develop computer programs in teaching experimental design.

✔ Ronald Netsell, communicative disorders and rehabilitative medicine, to develop skill in using electrophysiologic techniques to study speech disorders due to nervous system damage and develop rehabilitation methods.

✔ Philip Perrone, educational counseling and guidance, to identify the factors which people consider in course planning, and add to career development courses and Guidance Institute for Talented Students.

✔ Richard Ringler, Scandinavian studies and English, to develop materials for courses in Old English, Scandinavian studies and medieval studies.

✔ Sheldon D. Rose, social work, to revise and develop two courses, Interpersonal Skill Development and Small Groups in Social Work Practice, along with constructing course manuals and developing a role-playing text for both.

✔ Mary L. Woodworth, Library School, to investigate the development of young adult literature and advise the Library School and Cooperative Children's Book Center on adolescent literature; and

✔ Steven Yussen, educational psychology, to develop new courses in adult development and aging.

JAMES A. GRAASKAMP, CPCU, comes to us with a Ph.D. in Urban Land Economics and Risk Management from the University of Wisconsin and an MBA from Marquette University. Dr. Graaskamp has earned the designations of Real Estate Analyst and Counselor of Real Estate: the first awarded by the Society of Real Estate Appraisers and the second by the American Society of Real Estate Counselors.

Dr. Graaskamp is the President and founder of Landmark Research, Inc., and co-founder of a general contracting firm, a land development company, and a farm investment corporation.

A major contribution to the development of the Real Estate profession is Dr. Graaskamp's work as co-designer and instructor of the EDUCARE (Educational Foundation for Computer Applications to Real Estate) teaching program.

At a three-day workshop in early March, Dr. Graaskamp will share his expertise with persons with sufficient background to benefit from an Advanced Real Estate Seminar. He will also present the following public lectures: Hilo — March 12; Kona — March 13; Maui — March 17; Honolulu — March 19; Kauai — March 24.

Times will be listed in the local media.

His topic will be "Real Estate: A Redefinition."

The University of Hawaii at Manoa
Honolulu, Hawaii

CHAIR IN REAL ESTATE
Sponsored by
The Real Estate Commission
State of Hawaii

The College of Business Administration
is pleased to announce
the appointment of

J.A. GRAASKAMP

as
Distinguished Visiting Professor
Spring Semester, 1980

University of Hawaii at Manoa

College of Business Administration
Department of Accounting and Finance
2404 Maile Way • Honolulu, Hawaii 96822

October 11, 1977

Dr. James Graaskamp
School of Business
University of Wisconsin - Madision
Madison, Wisconsin 53706

Dear Dr. Graaskamp:

Following our urgent contacts last year in regard to your availability for the Visiting Distinguished Chair in real estate here at the University, a series of unfortunate administrative problems outside of the College led me to an embarrassing hibernation on all considerations for appointments. Happily, these problems are now reaching final resolutions and although my embarrassment remains and apologies to you are certainly due - and extended - we are proudly back in a position to seek the aid of the top scholars in the real estate field for our program in the now-created chair, supported by funds from the State Real Estate Commission.

What we are considering is a series of visiting appointments, for a semester or for a school year as seems mutually suitable with educational leaders under consideration. It is also possible that a few shorter teaching assignments for the spring of 1978. The exact nature of each appointment would be worked individually but with the express purpose of utilizing the particular expertise of each individual. Overall the objective is for a half-time teaching load on campus with time for other selected activities including workshops for the industry, consulting on real estate education to the College and to the Real Estate Commission. and other professional contacts.

We would, therefore, like to ask you again (1) if you are interested in being considered for an appointment, (2) if so, what would be your schedule of availability and/or priority in timing over approximately the next three years, and, (3) if there is any possibility that you might be available for a short-term assignment in the spring of 1978.

We are pleased to be able to once again solicit the availability of real estate educational leaders and are hopeful of receiving your early favorable response.

Sincerely,

short term spring 79
semester spring 1980

Donald W. Bell
Donald W. Bell
Chairman

DWB:jf

AN EQUAL OPPORTUNITY EMPLOYER

University of Hawaii at Manoa

College of Business Administration
Department of ~~Accounting and~~ Finance
2404 Maile Way • Honolulu, Hawaii 96822

February 6, 1978

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

Dear Dr. Graaskamp:

Thank you for your continued interest in our Chair in Real Estate. We are just wrapping up the final details on our first appointments for this Summer and for Fall Term. Now I can turn my attention to the longer term schedule. Both of the dates you mention seem to have a possibility. We will be working on matching our needs in various programs, individuals and their availabilities over the next several weeks. You have a strong cheering club including former students and attendants at your workshops that supports my desire to complete some type of satisfactory visit.

One of my students, Richard Ching, will be in your residential workshop in the next week or two. Another, Crocker Liu, I think you have heard from. He is most anxiously waiting to see if he is admitted to your Master's Program for fall.

We will keep you posted of developments.

Sincerely,

Donald W. Bell
Chairman

DWB:jf

AN EQUAL OPPORTUNITY EMPLOYER

University of Hawaii at Manoa

College of Business Administration
Department of Finance
2404 Maile Way • Honolulu, Hawaii 96822

February 6, 1979

Dr. James A. Graaskamp
Graduate School of Business
University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Dr. Graaskamp:

We are just finishing the first year's experience with our Visiting Chair in Real Estate so the whole program has been under review with the Real Estate Commission. While things are not yet firm, may I express my strong desire to have you here for all or some portion of the January - February period in 1980. While no firm commitment is now possible, the chances are very good that something can be worked out. It will depend on our having a continuing policy of both longer and shorter term assignments and also upon fitting it with other appointees for next year.

In order to backstop a possible Visiting Chair assignment, I have also discussed a shorter-term workshop with the local investment broker's group either as a separate item or in combination with our program. (This is the same group with whom Crocker Liu is in contact.) They are most anxious to have you here at that time.

With the above combination of approaches, I would like to ask you to hold a block of time so we can continue to explore and start to firm up alternatives here.

Sincerely,

Donald W Bell

Donald W. Bell, Chairman
Department of Finance & Real Estate

DWB:lw

AN EQUAL OPPORTUNITY EMPLOYER

University of Hawaii at Manoa

College of Business Administration
2404 Maile Way • Honolulu, Hawaii 96822

Office of the Dean

April 27, 1979

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

Dear Professor Graaskamp:

This letter is to confirm my verbal offer for you to serve as the distinguished visiting professor occupant of the Real Estate Commission chair in the College of Business Administration.

Enclosed you will find a contract which formalizes our conversation. Hopefully, it correctly reflects what transpired. We settled on the subject matter of lectures as being the Redefinition of Real Estate Principles. There will be six of these lectures - two on Oahu, one each on Maui and Kauai, and one each in Hilo and Kona on the island of Hawaii. We will also get you involved with some other presentations with students, faculty and/or the business community.

Renumeration will come in two parts. First of all, there will be a dollar stipend paid directly to you. Secondly, there will be $4,000 for reimbursement of expenses incurred in coming to Hawaii as well as interisland travel involved in fulfilling your duties as occupant of the chair. The $4,000 will be paid to Landmark Research Inc. instead of yourself. The duty period is the month of March.

Dean Heenan met with the Real Estate Commission today and asked that the topic of your speech deal with the redefinition of real estate principles. This would be about a three-hour session. They are also interested in the area of tax exempt bond financing. They ask that you at least touch on this in your presentation - but with the focus on the other topic.

Thank you again for joining us. The Real Estate Commission and the College is pleased that a man of your calibre will be able to devote a full month our common interest. Again, if I can provide you with any further information, I will be more than happy to do so.

Sincerely,

Dave

David Bess
Associate Dean

nnm

Enclosure

cc: D. Bell

University of Wisconsin Madison

School of Business
1155 Observatory Drive
Madison, Wisconsin 53706

Graduate School of Business

April 7, 1980

Dr. Dave Bess, Acting Dean
College of Business Administration
University of Hawaii
2404 Maile Way
Honolulu, Hawaii 96822

Dear Dean Bess:

Prior to a brief report on my recent tenure as a visiting professor, I wish to thank the School of Business and the Real Estate Commission for the opportunity to participate in the Real Estate Program at the University of Hawaii. It was a splendid opportunity to interact with students, real estate faculty, and the professional realtor in a rich mixture of seminars and discussion periods during a single month period. Please extend my appreciation to Prof. Donald Bell, Prof. Bidwell and members of the Real Estate Commission for their concern and support.

To summarize activities related to the University, consider:

1. Courses taught on Honolulu Campus:
   - Monday, March 3 - Fundamentals of Appraisal Course with Prof. George Bloom
   - Tuesday, March 4 - Fundamentals of Feasibility Analysis with Prof. Ed Laitilla
   - Thursday, March 6 through Saturday morning, March 8, 1:30-5:30 P.M. - Feasibility Analysis Course for Real Estate Professionals
   - Wednesday, March 12 - Noon Luncheon Address to SREA Chapter, Ala Moana Hotel
   - Wednesday, March 19, 6:30-9:30 P.M. - Address on current real estate issues for real estate brokers
   - Thursday, March 20, 9:00-3:30 P.M. - Seminar on contemporary appraisal methods (Illikai Hotel)
   - Friday, March 21, 6:30-9:30 P.M. - Real estate investment analysis using computer program MRCAP
   - Saturday, March 22, 9:00-12:30 P.M. - Real estate investment analysis continued
   - Thursday, March 27 - Working with individual students on computer problems, 9:00-5:00 P.M.; lecture on financial analysis, 5:00-7:30 P.M.
   - Friday, March 28, 9:00-3:00 P.M. - Working with individual students relative to MRCAP problems
   - Monday, March 31 - Final administrative matters on campus

II. Lectures on other islands
- Wednesday, March 12, 6:30-9:30 P.M. - Discussion of current events with real estate brokers in cafeteria of Community College at Hilo
- Thursday, March 13 - Discussion of current events with real estate brokers at Kona Surf Hotel
- Monday, March 17, 6:30-9:30 P.M. - Discussion of current events with real estate brokers, Community College, Maui
- Monday, March 24 - Discussion of current events with real estate brokers, Community College, Kawai

A few comments and suggestions may be appropriate here:

The response of the professional community to the Financial Analysis and Computer Seminars and the Appraisal Seminars was far greater than anticipated, so that the capacity of the University to provide computer access fell short of the mark. Prof. Gilbert did an outstanding job of adapting MRCAP to the limitations of the University resources, but I sensed some general expectation that University of Wisconsin professors would be too abstract and unrelated to professional experience to draw well. I hope that we have dispelled that image of our approach to real estate.

Better coordination of university and continuing education efforts, including GRI and other professional real estate groups would be possible by funding a half-time administrator in Honolulu. The seminars on the outer islands were not well promoted, so that audiences were small. Our approach was to ignore our prepared speech and ask each member in the audience what he would like to talk about. They wanted demonstration on how to do market and merchandising research, drill on basic income taxes affecting real estate, explanation of the interest rate and government budget implications on inflation, the economy, etc. They were also interested in long-term issues which would require capital in competition to the needs of real estate. So we discussed these topics and the implicit assumptions in most real estate operations, and the evenings went quite well.

With more adequate feedback from the islands before visiting the islands, we could have been better prepared to talk about the subjects they wished to cover.

Relative to future chair holders, I thought Charles Wurtzbach at the University of Texas-Austin, Stan Hamilton at the University of British Columbia, Jim Vernor or Jim Cooper of Georgia State University would be best in terms of mixing it up with students and professionals. McMahon of Stanford would not relate well at the folksy level required in casual Hawaii.

One month is a very short period to become acclimated to real estate conditions in the State of Hawaii and a full lecture schedule did not permit any research on my part. I was able to visit with many people and become briefed on current issues and did some reading on the Land Reform Act, etc. before I arrived. However, there was no time for organized research. The one-month schedule was imposed on me by other commitments here on the Mainland, including an undefined university policy relative to semester leaves of absence with and without pay, hospital benefits, etc. With a little more planning, I would think that the University should insist on a one-semester visit at least or perhaps a team consisting of a distinguished professor and one of his Ph. D. candidates who could remain behind to finish the semester course assignments in the style of the particular univeristy so represented.

One final comment is that here at Wisconsin there is a close tie between our real estate department and our tourism department, particularly restaurant and resort development. I don't know that that tie has been reinforced at Hawaii. It has been my personal experience that architects also want more real estate finance and feasibility training and represent a significant part of our seminar audiences on the Mainland. While there were a number of persons from these groups in the various seminars which I conducted for the University of Hawaii, I don't believe they were directly solicited in advance mailings. Anthing the Real Estate Commission can do to educate architects will benefit everybody.

Please forward copies of my comments to Mr. Ah Kau Young, Chairman of the Real Estate Commission and Mr. Buster Higuchi, the Executive Secretary of the Real Estate Commission and convey our appreciation at the opportunity to be of service in Paradise, despite our reluctance to miss out on the mush and cold of March in Wisconsin.

It is wonderful to travel into new territory and have everyone, including the students, be so kind and generous that we felt at home within a few days and immediately resented the intrusion of tourists into "our state". Indeed the pace here at the University of Wisconsin moved along so quickly in our absence that we are visitors now in our own offices and classrooms. We thank all of you for a rich and delightful month.

Sincerely,

James A. Graaskamp
Visiting Distinguished Professor

cc: Prof. Clinton Bidwell
Prof. Don Bell

JAG/jc

University of Hawaii at Manoa

College of Business Administration
Department of Finance
2404 Maile Way • Honolulu, Hawaii 96822

August 18, 1980

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

Dear Jim:

Thank you for your detailed and very interesting letter of August 11. At the risk of boring you, I shall answer in kind.

In the first place, I have no intention of giving up Hawaii for Madison or any other beautiful spot (in spite of your recent monsoon, I've seen Madison, and it ain't bad - besides bad summers can't scare me -- have you seen the news about Dallas this year? - I was born and raised in Dallas and endured their hot summers for 40 years!) since I am only interested in a short-term visiting professorship.

Actually I would say that the whole thing had a somewhat humorous start -- I saw the fun you guys were having with the Real Estate Chair (at least it has seemed to me that most of the chairholders have enjoyed it), and thought that I might try to get in on the act. I talked to Acting Dean Dave Bess and was told point-blank that only people from the mainland need apply -- in fact, he suggested that I get a visiting professorship somewhere else & then apply. With access to a computer, I churned out a whole bunch of letters (years ago, I wrote direct mail letters for my printing customers) of which the one to your dean was one.

Meanwhile, I talked with several members of the Real Estate Commission and was told that they had no objection at all to a local chairholder, but that we were short of talent in Hawaii: the only local people they felt that they could even consider were Crocker Liu and myself. So I applied. I think you probably by now have a letter from me telling you this & indicating that I would appreciate your support if you feel that you can in good conscience support my candidacy.

I realize that I'm not in the same league as you, George Bloom and Paul Wendt as regards reputation and experience in real estate. On the other hand, I just might not compare too unfavorably with some of the other chairholders such as Dave Sirota, Bill Tsagris and Prof. Haney of Texas A&M, the current chairholder.

However, my chief "pitch" is that as a local resident I would be quite concerned with getting some lasting benefit from the chair. My approach would be to take the excellent ideas you visitors have brought us and focus these into a permanent and lasting better local real estate program. A tall order, which I might not be able to carry out. However, I'd give it a good try.

MEANWHILE, to my frank surprise, I have stirred up some real interest in me as a short-term visiting professor. I am currently into conversations and correspondence with several schools in Arkansas, New Mexico, Arizona and California who seem to think we might be able to work out something for this coming Spring of 1981. I hope so.

Mary and I both think that I've been in Hawaii so long (22 years) that I've probably grown a bit stale. A good visit or two would shake me up and stimulate what's left of my brain cells.

Finally, you ask me what I could contribute to your program. I hate to tell you this, but the answer is probably "not much." Believe me, I'm not known for being over-endowed with modesty, but I'm also both a pragmatist and a realist.

The schools that are showing interest in me have or want to build large undergraduate real estate programs and have or want to put in brokerage courses. I think this is as it should be. I honestly feel that I can make a really effective contribution to this kind of program.

I honestly doubt that I could contribute really effectively to your or any other top-notch graduate program.

Jim, I really appreciate your personal interest. I would really have liked to have spent more time with you, but you were here for such a short time with so much to do in that brief period that I didn't want to impose. I like your ideas and found your presentation of them stimulating.

I hope you can get back out to Hawaii for another visit when I'm here. If I get anywhere near Madison I'll look you up and try to talk you into letting me buy you a good dinner.

Aloha,

Bob

Prof. H. Bob Stellmacher

University of Hawaii at Manoa

College of Business Administration
Department of Finance
2404 Maile Way • Honolulu, Hawaii 96822

October 28, 1980

Dr. James A. Graaskamp
Graduate School of Business
University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim:

The accumulation of things with which I would like to communicate with you keeps growing and it will probably never be caught up so let me just whittle a little way through it this time:

(1) In retrospect my reaction to your March visit is that it was one hell of a stimulating thing. There were many things we here could have done better - in preparation and in help with presentation - but what was accomplished was certainly great.

(2) We finally - as of last week - have the CBA's new HP 3000 computer on line! I would now like to take advantage of your offer to provide us with a tape of MRCAP that can help eliminate the minor problem from last spring. I have been presumptuous enough to ship a blank tape for this purpose.

Pat Gilbert is hiding for a few days after the trauma of getting the facilities operable but I'd like to have a new challenge waiting for him! [Whatever help you might give him in this conversion, he would probably appreciate.]

(3) I have just reviewed with Ming Chew his problems with and cancellation of the EDUCARE sessions in Honolulu. I do not know specifically at this stage whether we could make it feasible through the University. Perhaps something between what we did in the workshop last spring, and the full MRCAP could reach a wide enough audience to be possible. If you are willing and interested, I would like to pursue some alternatives. Any ideas you might have and guidance on times you might be available would help. [Ming Chew and his group never approached us for help. They appeared to want to do it on their own so I carefully stayed clear.]

AN EQUAL OPPORTUNITY EMPLOYER

(4) When might it be likely that you could consider a full school year assignment as our Chairholder?

(5) Could you send me a copy of the AREUEA Placement Form? We are looking for additional help.

(6) I understand you are working on a revision of the Ratcliff text. How is it going?

I will give as my excuse for this delayed response the relative weather conditions. This morning's news showed cold weather moving into Wisconsin. So ---- Hanauma Bay is marvelous (maybe I'd better not say a word about fishing). Greetings from all of us here in the sun belt including Dick Haney who is here for the year in the RE Chair.

Aloha,

Donald W Bell

Donald W. Bell
Associate Professor of Real Estate

DWB/rh

University of Hawaii at Manoa

College of Business Administration
Department of Finance
2404 Maile Way • Honolulu, Hawaii 96822

January 20, 1981

Dr. James A. Graaskamp
School of Business
University of Wisconsin-Madison
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim:

I think it is unfair of you to question my excuses for procrastination. May I try a new set? --End of semester blahs plus a case of walking pneumonia leading to an escape to the wilds of Molokai for several days. (After only a few days back I had a relapse which only a 3-day sail to Lahaina seemed to cure.) No more immediate escapes appear so now back to work.

1. Pat Gilbert has agreed to do the conversion of MRCAP to HP 3000. When completed we will send you a copy. If possible to get a tape 1600 BPI-9 track-ASC II, it loads directly in the HP 3000. Otherwise we can convert here going through the other equipment.

2. How will the EDUCARE package of programs be marketed when converted? We have a number of inquiries from local real estate decision-makers who are now seriously interested in mini- and micro- computers and useful software. Dick Haney and I are exploring the possibility of a small "road-show" workshop to expose these people to available facilities. We would like to be able to give them information on EDUCARE. We also would like to be able to give people guidance on practical access to MRCAP if we expose them to it in our teaching.

3. It has been impossible to do anything productive about a possible EDUCARE session here this spring. Next January does seem like a distinct possibility. If you can give me some preliminary parameters of needs, costs, etc., I can more thoroughly test the support available here.

4. The Real Estate Commission here has been going through a change of leadership so "Chair" related things have (once again) been in a turmoil. As soon as we get some certainty, I'll contact you again on this. [I almost(?) feel like a broken-record on that one!]

5. The Foundation bookkeeper informs me that a purchase order (#6985) from last year for $500 for MRCAP is still outstanding since they have no record of ever being billed. This probably came about partially by Crocker bringing the tapes so they didn't get into normal channels for receipt.

AN EQUAL OPPORTUNITY EMPLOYER

I was sorry to hear about Dick Ratcliff. I had not known him at Wisconsin but did bring him out here for a few consulting assignments in the early 1960's and saw him on several occassions after that. His combination of integrity, intensity, ability and that sense of irony and humor made him a rare one.

Aloha,

Donald W Bell

Donald W. Bell
Associate Professor of Real Estate

DWB/jh

James A. Grasskamp's Schedule

March 14th & 15th

Kona Fishing

Boat: Lei Aloha
Skipper: Jim Hunter

The boat is a 40 foot brand new "Jersey" with a large after cockpit. Also has a electrical plug (110) in the back of the boat.

The skipper understands that one day is for Marlin (bill fish?) and the other day is for eating fish.

Cost: $320/day Total: $640

Send check and information regarding where Prof. Grasskamp is staying in Kona to

Phil Parker
Kona Activities Center
P.O. Box 1035
Kailua-Kona, HI 96740

(They need the check in advance)

Note: Phil Parker - Home 325-7362
Office 329-3070

Prof. Bell - Lab 948-8333
Office 948-7309

ck # 14897

The
Hallstrom
Appraisal
Group,
Inc.

December 16, 1982

Dr. James A. Graaskamp
202-A Breese Terrace
Madison, Wisconsin 53705

Discovery Bay Accommodations: December 26, 1982 - January 7, 1982

Dear Chief:

During our last telephone conversation, I believe I confirmed two, two-bedroom apartments at the Discovery Bay condominium, when in fact, I should have confirmed two, one-bedroom apartments. After searching Waikiki and the surrounding area for three-bedroom, then two-bedroom apartments, it seems we were fortunate to secure these one-bedroom apartments, especially considering the holiday time period involved.

Several advisories I feel require explanation are detailed in the following paragraphs.

Specific Apartment Confirmation

Hawaiian Properties, Ltd., the managing agency, has confirmed two, ocean view, one-bedroom apartments in the Endeavor Tower (west tower) of the Discovery Bay condominium for your visit, December 26, 1982 to January 7, 1983. Apartments 1502 and 3002 have been confirmed.

Apartment Descriptions

Apartment 1502 has a double bed and a double hide-away; while Apartment 3002 has two twin size beds and a double hide-a-bed. Each apartment is completely furnished (i.e., furniture, appliances, linens, dishes, etc.) and a floor plan drawing of the apartments and their location in the Endeavor Tower is enclosed.

James E. Hallstrom, Jr., MAI, SRPA
Donald L. Hallstrom

233 Merchant Street, Suite 400
Honolulu, Hawaii 96813

Telephone
(808) 526-0444

August 20, 1983

MEMORANDUM

TO: Prof. Donald Bell
Chairman, Finance, Real Estate, Insurance & Law
University of Hawaii, College of Business

FROM: Prof. James A. Graaskamp
Chairman, Real Estate & Urban Land Economics
University of Wisconsin, School of Business

RE: Contract to Provide Professors on a Rotating Basis for a Three-Four Year Cycle

Appreciated and enjoyed your visit to the Wisconsin campus to attend the ULI Seminar and discuss a cooperative arrangement for faculty resources between our school and department and yours. This memorandum attempts to summarize the details of our understanding as to necessary elements in a formal arrangement between our schools.

Essentially we are proposing to provide members of the University of Wisconsin Real Estate Program faculty as identified in the attached departmental brochure and further described on the enclosed personal data sheets on a four year semester rotation. The plan which would permit a cycle of courses leading to a Master`s degree for part-time students as well as a variety of undergraduate courses. These rotating faculty would teach an established cycle of courses, including each semester, one graduate course, one undergraduate course, one workshop for former students and alumni and possibly a one or two day seminar for members in the real estate industry in Hawaii.

A tentative cycle of courses, beginning in January of 1985 is provided in Exhibit 1 and subject to personal scheduling problems for the faculty members at this point of discussion. The schedule is designed to support your existing course titles, your understandable interest in resort development and management, and the opportunity to offer unique Wisconsin courses within in your special problems courses 390 and 690.

The general business arrangement concept for this cooperative program would be for payment by the University of Hawaii of

$30,000 per semester to the University of Wisconsin Foundation Real Estate Program Account, with which we would fund faculty salaries and fringes via the University of Wisconsin payroll, travel expenses for the faculty member and his family, and related administrative expenes. That basic contract amount would have to be indexed annually to recognize the average rate of salary inflation and the rate of inflation in travel expense. Faculty salaries shouldn`t be a problem if things go like they did this year. The entire faculty wage was frozen and next year we get 3.6%! The University of Hawaii or its agencies would also need to provide a suitable 2-3 bedroom residence and car so that the problem of living arrangements would be stable and cost known for the duration of our agreement. The University of Hawaii and UW would have the right to negotiate an extention of second three-year cycle; if for good cause a UW faculty member could not meet his scheduled turn, Chairman of the Wisconsin Real Estate program would have the obligation of selecting a Ph.D. alumnus to complete the assignment.

Hopefully the UW faculty member could earn some additional honorarium providing continuing education seminars for the real estate industry, the Pacific-Asian Management Institute, or tourist industry management groups.

These arrangements as outlined above would have the following advantages for the University of Hawaii:

1. The educational advantage of a consistent ongoing program by a faculty that share the same basic definitions and understanding of each others work.

2. Enrichment of the Real Estate program and identification with the University of Hawaii School of Business with one of the top real estate academic universities in the country.

3. Use of a faculty that has proven teaching capabilities for both college students and industry professionals.

4. Relief from administrative problems of continually recruiting quality candidates for a temporary chair.

5. Continual updating of real estate program in Hawaii to keep Hawaii School of Business at the leading edge of real estate and urban economic thought on the mainland.

6. Logistic efficiencies in terms of payroll, travel and housing costs for visiting professors.

The University of Wisconsin gains the following advantages:

1. The opportunity to refresh and recharge faculty members with a one semester sabbatical leave to gain exposure to different types of real estate problems, professionals, and property ownership issues.

2. The Department receives discretionary funds to acquire an assistant professor to broaden our diversity of faculty talents and provide research support to departmental goals in asset management and pension fund investment.

3. The opportunity to broaden the audience and impact of the Wisconsin view on various real estate methods and issues.

We have held a departmental meeting at which the various faculty have expressed their general approval. In addition, this memo has been reviewed by Dean Robert M. Bock of the School of Business, and our graduate Administrative Dean, E. J. Blakely, who also approved of the concept.

Where do we go from here? What form of contract might be required? What is the review and approval process at the University of Hawaii?

APPENDIX 1
(Order of Faculty Appearance Can be Modified)

January 1985 (Matthews)

RE-310, Real Estate Law
RE-690, Land Use Control law & Public Process
PAMI, Comparative Methods of Public Land Controls

September 1985 (Robbins)

RE-390, Micro Computers & Real Estate Analysis
RE-675, Commercial Real Estate Development
PAMI, Aborigine Land Settlement Valuation

January 1986 (Wolfe)

RE-390, Urban Land Economics & Anqalysis of Market Dynamics
RE-690, Housing Economics & Public Policy
PAMI, Comparative Methods of Financing Housing

September 1986 (Miles)

RE-320, Finance & Investment
RE-674, Real Estate Equity & Portfolio Investment
PAMI, International Real Estate Investment Mechanisms

January 1987 (Graaskamp)

RE-350, Recreational Real Estate Development
RE-690, Advanced Contemporary Appraisal Methods
PAMI, Business Real Estate Feasibility Analysis

September 1987 (to be named later after new Wisconsin assistant professor is hired for 1985)

RE-340, Fixed Asset Management & Valuation
RE-690, Residential Real Estate Finance
PAMI, To be defined