

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

IV. UW REAL ESTATE ALUMNI ASSOCIATION

A. General Correspondence

6. Miscellaneous Correspondence between
Graaskamp and Alumni, 1978-1988



CENTURY HARDWARE CORPORATION

P.O. BOX 1999 • (4711 WEST WOOLWORTH AVENUE) • MILWAUKEE, WISCONSIN 53201 • TEL: (414) 353-7600

July 7, 1978

Professor James Grasskamp
UW School of Business
Madison, WI 53706

Dear Professor Grasskamp:

I would like to take this opportunity to thank you for a fine semester of instruction in Real Estate Equity Investment. It has been rare in my education to find professors who are innovative, intelligent, and caring, you are one of the exceptions.

I feel that, if more lawyers took several of your courses, they could become "downright dangerous" instead of mediocre title searchers.

If I, or my company can ever be of service to you, please contact me.

Sincerely,

Bruce P. Gendelman

BRUCE P. GENDELMAN
Director Government Operations
Corporate Counsel
Century Hardware Corporation

BPG/bg

Prof. James Graaskamp
School of Business
1155 Observatory Dr.
Madison, WI 53706

December 19, 1979

Brian Alm
Rt.1 Box 263
Cleveland, WI 53015

Dear Prof. Graaskamp,

Thank you for the time we spent visiting on Monday and your willingness to be of help in my application to law school. Due to the lack of application material, the only letter I am asking you to send now is to the University of Michigan.

To establish the objectivity of your letter in their minds, the enclosed is a waiver of my right to see your letter. I have signed it and they ask that you do as well to insure your knowledge of my waiver.

Since graduating from the program in 1973, I have had a variety of real estate and financial experiences. From May 1973 until February 1975 I worked for CMI (now Verex) in the commercial real estate loan and lease insurance division under George Hansen. George and several officers in this division had worked for the Equitable in their real estate lending group so it was a good learning experience as were the various work out situations that had to be dealt with.

In February 1975 I went to work for Citizens Mortgage Company (CMC) in Sheboygan as a mortgage banking officer. CMC is a subsidiary of Citizens Bancorporation. It was set up in November 1974 to handle the commercial real estate lending activities of the various affiliate banks and to originate loans throughout Wisconsin. I helped establish the company, set up the servicing operations, underwrote our loans, and engaged in selling the loans to long term investors. During this time I progressed to assistant vice president of CMC.

At the same time Citizens Bancorporation doubled in asset base to \$440 Million and needed commercial lending officers, particularly in the area of specialized financing. I now travel from Green Bay to Milwaukee to Madison to work on the projects I generate or our affiliates direct to us. Therefore I work with conventional commercial real estate loans, IRB's, government guaranteed loans, (SBA, FmHA, EDA), our leasing company, international loans, construction loans as well as the full range of normal commercial lending. All of this activity is generally with customers whose debt exceeds \$200,000.

Despite this growth in responsibility and reasonably secure future I need to be able to perform on a more independent basis. Because of my increasing involvement with the legal processes through the last six years, I have come to feel that I am well suited to a legal career with a small firm where I will be judged solely on my own merits. Your help in reaching that goal is greatly appreciated.

Sincerely,

A handwritten signature in cursive script that reads "Brian Alm". The signature is written in dark ink and is positioned above the typed name.

Brian J. Alm

BJA/ca

THANK YOU

With sincere appreciation
for all you've done.

CHIEF —

ALL 42 OF US WANT TO THANK YOU FOR AN
OUTSTANDING FIELDTRIP. WE LEARNED A GREAT
DEAL ABOUT THE MINNEAPOLIS AREA WHILE STILL
MANAGING TO HAVE A GOOD TIME (I'M NOT SURE
THE NIGHT MANAGER AT THE NORMANDY INN HAD
SUCH A NICE TIME!!!)

SERIOUSLY, WE WANT YOU TO KNOW THAT YOUR
TIME, ENERGY, AND CAREFUL TUTORING ARE DEEPLY
APPRECIATED. ABOVE ALL, YOU HAVE OUR DEEPEST
RESPECT AS A FRIEND, TEACHER, AND URBAN
OBSERVER.

THANK YOU,

THE MINNEAPOLIS SURVIVORS



CAMBRIDGE REALTY CAPITAL, LTD.

June 21, 1985

Chancellor Irving Shain
UNIVERSITY OF WISCONSIN
158 Bascom Hall
500 Lincoln Drive
Madison, Wisconsin 53706

Dear Chancellor Shain:

I recently received a copy of the enclosed article regarding Dr. Graaskamp, and frankly, couldn't agree with him more.

Having attended his program ten years ago, I was quite fortunate to be arriving at a time when there was still a strong emphasis on a "liberal arts education."

I continue to be active in the Wisconsin Real Estate Alumni Association, and in fact, attribute Dr. Graaskamp's program to my professional and business success as in post-academic life.

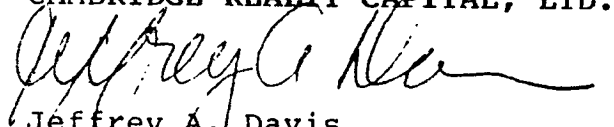
Your current policies are in fact serving as a detriment to future students, as well as continuing to detract qualified professors from accepting a position at Wisconsin. To my knowledge, times even in Madison have changed and I believe there is strong competition to get into the business school.

Policies such as those currently undertaken at Wisconsin, might not only deprive a student from tackling the professional field of their choice, but could ultimately lead to the same types of protests and decent that took place in the late sixties/early seventies.

The time for change is now!

Very truly yours,

CAMBRIDGE REALTY CAPITAL, LTD.


Jeffrey A. Davis
President & Managing Principal

JAD:gpm

cc: J. Graaskamp
R. Juszczak



Charles M. Ritley Associates, Inc.

24755 HIGHPOINT ROAD BEACHWOOD, OHIO 44122 TELEPHONE: (216) 464-8686

March 7, 1983

Mr. Roger J. Juszczak, President
UWRE Alumni Association
5254 E. Calle Redonda
Phoenix, Arizona 85018

Dear Roger:

Enclosed is our check for \$100.00, a contribution to the Alumni funding of a real estate chair.

Regarding your call for suggestions for the bi-annual seminar this fall: Since Educare is collapsing, a number of us are casting about for hardware and software. Hopefully, this topic could be explored at the seminar, especially in light of the new equipment available (Apple's Lisa) and the cost of producing a library of software.

Another topic which might serve our membership in a useful fashion would be an exploration of industrial space supply and demand, in light of the present and anticipated changes in the nation's industrial base.

If you wish to discuss this any further, please call me at the above number.

Yours truly,

CHARLES M. RITLEY ASSOCIATES, INC.

By: Roger D. Ritley, A.S.A., SRPA
President

RDR/ji

Enclosure
cc: James Graaskamp

UNIVERSITY OF WISCONSIN-MADISON



CHANCELLOR
Bascom Hall • 500 Lincoln Drive
Madison, Wisconsin 53706
608-262-9946

June 28, 1985

Mr. Jeffrey A. Davis
President and Managing Principal
Cambridge Realty Capital, Ltd.
200 West Superior Street
Chicago, IL 60610

Dear Mr. Davis:

This is to acknowledge your recent letter commenting on remarks made by Professor James Graaskamp of our School of Business to the Wisconsin Economic Development Association. Professor Graaskamp is a highly respected member of our faculty. He holds strong views on certain subjects that are part of his scholarly interest and expertise.

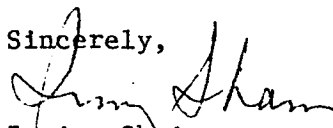
We are currently in the process of searching for a new dean for the School of Business. One of the major challenges facing the new dean will be to seek out resources that will permit the School to serve more students. This, of course, is a problem that we face throughout the University. It is a very serious matter which requires thoughtful analysis and rational, effective response.

We currently have a special committee studying our enrollment problem. One of the committee's principal tasks will be to determine what is an appropriate enrollment ceiling for the campus, based on our current funding level. In addition, each of our schools and colleges has an academic planning committee or council. There is a similar organization which looks at campus-wide educational needs and priorities. The information generated by these groups is carefully factored into budget allocation decisions.

Budget decisions are neither capricious nor arbitrary. They arise out of a process which insures that faculty have substantial input and any change would require faculty action and endorsement. This system seems to be the most appropriate way to insure that our faculty participate actively in the University's educational program.

I appreciate your taking the time to write and express your concerns.

Sincerely,


Irving Shain
Chancellor

xc: ✓ Professor James Graaskamp

1174i

Robert J. Terry
Metropolitan Life
Real Estate Investments
2021 Spring Rd., #300
Oak Brook, Il. 60521

Dr. James Graaskamp
202 N. Breese Terrace
Madison, Wisconsin 53705

September 2, 1985

Dear Chief

I enclose for your review a new Metropolitan Life Pension/Real Estate investment product. This innovative concept gives very conservative pension investors a guarantee of principle and interest on their real estate investment from Met which is now rated AAA. In addition it gives them a share in cash flow above our minimum guarantee plus a share in the reversion.

For Metropolitan, we keep the tax benefits and the spread above our guarantee should our asset managers do better on the property than the guarantee. This leads me to conclude that asset management will become very important in our company in the future.

On the personal side, I am getting married on September 28, 1985 to Michelle Seibel who also works here at Met in the real estate area. We became acquainted while writing a PC program to examine rental concessions and quickly reach an approve or disapprove decision based on net effective rent given the present gamut of "creative" concessions now evident for office leasing.

Congratulations on your marriage last year to Jean who I knew back in 1978 while she was in Stanleys class and I was a computer aide.

At present the Chicago office does not need any more people, but I anticipate an increased staff budget for late 1986 given the vast amount of different projects and investment products we are working in. I will stay in touch with you on job possibilities here for students in the future.

Nina Magnus Wisconsin class of 1983 and Katy Russler Wisconsin class of 1983 are still here with me at Metropolitan and are doing a fine job on either land purchase or joint venture development with an occasional acquisition thrown in.

Jeff Moe class of 1978 recently transferred to our Houston office as Manager of acquisitions and joint ventures.

Chief
Page two

I was recently promoted to Supervising Appraiser acquisitions joint venture development, land acquisitions, and mortgages.

Well... good bye for now. If you have any comments on this pension product please write or call.


Bob Terry

Richard A. Boots
248 Grand Canyon Drive
Madison, Wisconsin
53705

July 9, 1986

Professor James A. Graaskamp
202 N. Breese Terrace
Madison, Wisconsin 55705

Dear Chief,

My apologies for the delay in getting this letter to you. I have been busy sending out resumes and so far to no avail. I am, per our conversation, enclosing a brief resume indicating my qualifications and experience in the development field.

As a Project Development Director for Madsen Corporation, I have, over the past five and one-half years, been involved in a full range of real estate development responsibilities. These responsibilities included market research, financial analysis, project feasibility, site location and acquisition, project planning, project financing - both construction and permanent-project design and approvals, and construction coordination of numerous commercial and multi-family projects. Throughout the development process I am required to work closely with government agencies at the local, state, and federal levels, and to maintain the development timetable from initial project feasibility analysis through lease up and turnover to property management.

As a project developer with Madsen, I have developed over 75,000 square feet of commercial office space and 550 units of multi-family housing totaling over \$30,000,000 in debt and equity financing. I was involved in the development of a certified historic preservation project, renovating a former college dormitory to create a Section 8 elderly housing facility. The restoration and repair of this 126-year-old structure required extensive research to determine original design and materials and enable a skillful blending of new construction into the old. In addition to the state housing agencies, I also worked very closely with the state and federal preservation and tax entities.

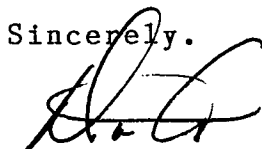
Professor James A. Graaskamp
Page Two

Most recently I have been involved in and completed the development of a 210-unit garden apartment project in Naperville, Illinois, a 35,000 square foot commercial office building in Madison, Wisconsin, analyzing the financial feasibility of potential acquisition projects and the restructuring and refinancing of existing projects under Madsen control. I also have extensive experience in the use of personal computers and have set up and utilized complex analytical formats and spreadsheets for evaluating the financial structuring and feasibility along with the monitoring of specific development projects.

My experience in working with developers in the development field extends back several years. Prior to joining Madsen Corporation, I was a designer and land planner with a Madison engineering consulting firm preparing cost effectiveness studies, feasibility analyses, and municipal land use plans, along with the designing of office parks, residential subdivisions, and multi-family developments. I also taught at Purdue University and directed my own land use consulting practice, advising and assisting developers on all aspects of development.

Chief, I trust this information will give you a brief background of my experience, qualifications and responsibilities as a developer. I certainly will appreciate any insight, leads or assistance you could offer as to potential employment opportunities. Thanks much for your help and I will stay in touch as to what the future brings.

Sincerely.



Richard A. Boots

GENERAL ELECTRIC CREDIT CORPORATION

JOHN C. DETERDING
VICE PRESIDENT
COMMERCIAL REAL ESTATE OPERATIONS

260 LONG RIDGE ROAD
P.O. BOX 8300
STAMFORD, CT 06904
(203) 357-4435

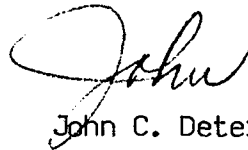
April 30, 1987

Dr. James Graaskamp
4610 University Avenue
Suite 105
Madison, WI 53705

Dear Jim:

Once again, I want to thank you for your participation in our Perspectives Seminar in Naples, Florida. As a small token of our appreciation, I am enclosing some pictures taken on site.

Sincerely,

A handwritten signature in cursive script, appearing to read "John C. Deterding".

John C. Deterding

JCD:e/3164E
Enc.

CORPORATE REAL ESTATE SPECIALISTS

STEPHEN J. NARDI
PRESIDENT

August 21, 1987

Dr. James Graaskamp
UNIVERSITY OF WISCONSIN
School of Business
Room 102 - Commerce Building
Madison, Wisconsin 53706

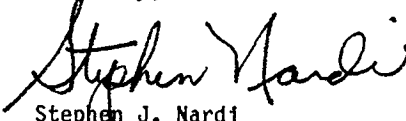
Dear Dr. Graaskamp:

Jeannine Balsamo advised me of her acceptance in the Graduate Program at the University of Wisconsin - Madison this fall. As I stated previously, I am certain that you will find Jeannine to be an excellent student as well as a fine representation of your program after her completion and the launching of her career in real estate. I have come upon students on numerous occasions who have graduated, and I must compliment you on the quality of professionalism you have been instrumental in bringing to the real estate profession.

Thank you for the consideration given Jeannine. In the event that I can ever be of assistance to you in your endeavors, please feel free to contact me.

With kindest personal regards, I remain

Sincerely,


Stephen J. Nardi

SJN/gc

Gloodt. wp
2-01-88

February 1, 1988

Peter H. Gloodt
Pannell, Kerr, Forster
Certified Public Accountants
150 N. Michigan Avenue
Suite 3700
Chicago, IL 60601

Dear Peter:

Congratulations on receiving your MAI designation so quickly in your career. Jean and I still have to take our first exam.

I agree with what you call the discount rate method. The deflation rate method is bologna because it takes credit for value added by project management as well as hard dollar costs. The project as is at the beginning of construction cannot take credit for value added by entrepreneurship until it is successful. Value when completed must be discounted for value created by leasing after completion but before occupancy. In short we are looking for the spread created by the successful combination of capital, labor, and management and not just the arbitrage of declining currency value.

As you may have heard, we scheduled the appraisal procurement seminar for Atlanta on January 8 with over 100 people making deposits in advance. The ice storm made it necessary to cancel, but we have rescheduled for February 12 at the Radisson in Dunwoody, near Atlanta. Looks like most of the people who signed up will be coming to the postponed session, but keep your fingers crossed. I will be testifying at the congressional hearings on the Barnard bill in late February. Any suggestions?

The battle of North Side vs. South Side convention centers may come to a conclusion this week. Rumor has it they will abandon the South Side plans. In the meantime L&H is doing a study for the Concourse to support our original idea. Will keep you posted.

Congratulations again.

Jim Graaskamp

HAMMES. WP
3-10-88

March 9, 1988

Jon D. Hammes
Trammel Crow Company
1 Pierce Place
400 W. Tower
Itasca, IL 60143

Dear Jon:

On Thursday, April 7, I will be in Chicago to address the Real Estate Section of the Chicago Bar Association at their noon meeting. While in the Chicago area, Bill Strang and I would like to have 15 minutes of your time to describe a three-part real estate facility in the new School of Business Building. We are looking for three sponsors to honor with a Real Estate Research Center, a Real Estate Learning Resources Center, and a Real Estate Teaching Center, three distinct interlocking occupancies custom fitted to the UW Real Estate Program.

Ideally, we would like to catch you in your office some time between 9:00 a.m. and 10:00 a.m. or about 4:30 in the afternoon as we work our way out of downtown Chicago. We will call your secretary in mid March to confirm or perhaps she can suggest an alternative Thursday when we can meet.

Best regards,

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

JAG:bam

April 1, 1988

Mr. Peter Bradley
1614 Fordem Avenue, #217
Madison, WI 53704

Dear Peter:

Delighted to relocate you and to put you back on our Alumni list. Should you have time on a Monday or Wednesday, stop by my office in Room 118 to see the type of jobs that are posted for real estate grads, in Wisconsin and around the country.

If you have specific career objectives in appraisal or acquisition work, give me some additional detail so I can keep my eyes open.

Best regards,

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

JAG:mjf

Fraser. WP 11-10-87
~~FRASER. WP 11-10-87~~

April 1, 1988

Mr. Peter Bradley
1614 Fordem Avenue, #217
Madison, WI 53704

Dear Peter:

Delighted to relocate you and to put you back on our Alumni list. Should you have time on a Monday or Wednesday, stop by my office in Room 118 to see the type of jobs that are posted for real estate grads, in Wisconsin and around the country.

If you have specific career objectives in appraisal or acquisition work, give me some additional detail so I can keep my eyes open.

Best regards,

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

JAG:mjf