

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

IV. UW REAL ESTATE ALUMNI ASSOCIATION

A. General Correspondence

8. "Hunt to Replace Graaskamp Tough", by Jenifer Riddle, Wisconsin State Journal. Article after Graaskamp's Death Dealing with Alumni Response to the Search for a Successor

Hunt to replace Graaskamp tough

By Jennifer Riddle

Business reporter

Real estate professionals from throughout the country are rallying behind UW-Madison's efforts to find a successor for James Graaskamp, the real estate and urban land economics department chairman who died in April.

But Graaskamp's shoes are proving tougher than most to fill, those involved with the search say, in part because of Graaskamp's own stature in the field. The selection of a new leader for the department is made even more difficult, searchers say, because the choice will help determine whether UW-Madison's real estate program can maintain its nationwide reputation.

"It's one of the biggest challenges facing the school this year," said Bill Strang, associate dean for external relations at UW-Madison's School of Business. "Probably, the future hangs on it. The reputation of academic departments is based on the reputation of the faculty. Whether we end up with a strong or weak reputation will depend on whether we gain a strong or weak faculty member."

A major hurdle the university must overcome is an industry bias toward development hotspots in California and New York, said Diane Orbison, a vice president of real estate with Mutual Service Insurance Co. in St. Paul and a former Graaskamp student.

"The glamour in the industry is on the coasts and not in Madison," Orbison said. "Real estate is becoming so internationalized and I don't think the Wisconsin market has much of an international flavor. If people want to be on the cutting edge, they're often out in L.A. and New York, monitoring the trends."

Still, if any school has the reputation to attract top-notch real estate faculty members, it is UW-Madison, she said. And beyond the reputation is a nationwide network of real estate professionals eager to continue the school's tradition of excellence.

Orbison, a member of the committee appointed to select a new

department leader and president of the university's 900-member real estate alumni group, said she has received dozens of letters and phone calls of support in the weeks since Graaskamp's death.

"People say one of the things that we have to do is make sure we have a program that will carry on the multi-disciplinary tradition that Graaskamp started," Orbison said. "We have to find somebody who is good academically. But we also want to find somebody who will be able to relate to industry."

Already, Prudential Insurance Co. in Newark, N.J. has offered to lend the university two executives (both former Texas professors) from its real estate department to help teach classes at UW-Madison. Several private developers also have offered to fill in, Orbison said.

To help permanently fill the void Graaskamp left, the university expects to hire two and possibly three faculty members for the real estate department, Strang said. The department, with about 50 undergraduates, 70 master's students and seven Ph.D. students, now has full-time faculty members, including interim department leader Michael Robbins, an assistant professor, and Dowell Myers, an assistant professor.

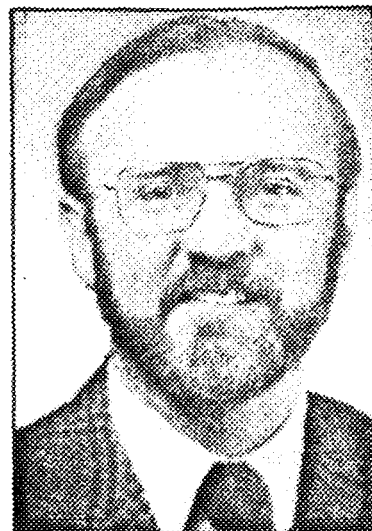
Rod Matthews, a Madison attorney and a former Dane County Board chairman, serves as a senior lecturer for the department.

"I suppose that the strategy may be to hire the most senior person first and then let that new person decide what they will do next," Strang said. The department aims to bring at least the first person on by the fall semester of 1989, he said.

"We know that we can't replace Graaskamp, so what we're hoping to do is build more of a team approach," Orbison said. "We want to get the best that we can. It will be an exhaustive search."

Key to the success of the search will be the outcome of alumni efforts to raise \$500,000 for a professorship in Graaskamp's name, Orbison said.

"In the private sector, business professors can make so much



Bill Strang

more than most universities can afford to pay," she said. "And if a person is in the real estate field, the salaries are just tremendous. So, we are trying to work with the school to come up with options that will entice them."

In addition to the program's reputation and the supplemental income provided by the endowment, a strong drawing card for the university is expected to be the new School of Business building planned for completion by the fall of 1991. The real estate alumni group is hoping to raise \$450,000 for a portion of the estimated \$26-million structure.

Another major selling point for potential faculty members may be the quality of the students the department attracts. For years, Orbison said, UW-Madison has managed to attract not only some of the best and brightest undergraduates, but highly motivated real estate professionals who are interested in pursuing advanced degrees.

Ultimately, however, one of the university's strongest drawing cards may be Madison's "quality of life," a concept Graaskamp and other real estate faculty members such as Dowell Myers have spent years defining and quantifying, Orbison said.

"I think that, depending on the lifestyle that a professor wants, Madison may be very desirable," she said. "This was one of the things that Graaskamp had been theorizing on, that the cost of doing business in some big cities gets to be so high that there will be a resurgence of ... cities like Madison."