

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

IV. UW REAL ESTATE ALUMNI ASSOCIATION

A. General Correspondence

1. Early History

- a. 1991 letter from Donald Evans detailing history of Graaskamp's program and the Real Estate Alumni Association

May 29, 1991

Mr. James S. Smith, President
Wisconsin Real Estate Alumni Association
% Bennett & Kahnuciler Realty Advisors
9700 West Bryn Mawr Avenue
Rosemont, IL 60018

Dear Jim:

Congratulations on the beautiful new Alumni Directory. It was a great job by all!

When I read "An Historical Perspective" by Jim Hickman, I thought I might add my view on the history of our organization!

The creation of the graduate program in Appraisal and Investment Analysis began in about 1961-1962 when Professor Richard U. Ratcliff headed a national colloquium at the University of Wisconsin on the needs of appraisal education in the nation. Professor Ratcliff had been my undergraduate advisor and worked with the American Appraisal Company in Milwaukee to "keep in touch with the real world of valuation." The executives of American Appraisal, primarily Clem Schwingle its president, were strongly supportive of Ratcliff's ideas and backed the MS program, which started in September 1963. I was part of that first class, laughingly called the "Magnificent Seven" with two other, then younger, employees of the American Appraisal Company.

James Graskamp was in process of receiving his PhD under Ratcliff and, in fact, taught the "Magnificent Seven" and Dick Ratcliff the Ellwood Analysis et al. during that term. The concept that is now included in all valuation definitions "most probable selling price" was also born that term after the group became involved in advanced statistics.

Ratcliff was the founding professor of the MS program in 1963-1964. After the graduation of the first class, the program was taken over by Professor James Graaskamp until his death on April 22, 1988, my birthday. Jim and I were the same age and we had known each other since we were high school football players in the early 50's!

After graduation in 1964, we founded our own company in Madison and worked on many occasions with Dick Ratcliff on various studies and projects. JAG had used data on a property we were buying to make the presentation on the first computer analysis of real estate to the National Association of Realtors Convention in the mid-sixties.

Mr. James S. Smith
May 29, 1991
Page 2

It was at that time, 1976, two young and very bright MS students, James Curtis III and Jeffery Davis, came to JAG to talk over their ideas on such an organization.

The initial meeting was in Madison with Jim Grasskamp, Curtis Davis, John Hoppe Jr., and myself. It was at that meeting and subsequent meetings that the University of Wisconsin Real Estate Alumni Association was founded.

Shortly thereafter the "Articles of Organizations" were put together with my Madison office serving as the headquarters. At Jim's request, I was the "first chairman". The term "chairman" was Jim's, and you will note that it is used exclusively in the "Articles and Bylaws" under the Section of Officers: "executive officers of the corporation shall be chairman, vice chairman and secretary treasurer. The initial term was for one year. The term "chairman" was changed in the second term by Steve Elpren et al., and thereafter the Association's leader was listed as president.

The initial letter was sent out under my name, as executive secretary, stating the goals and objectives of the proposed group. As you can see by Jim Grasskamp's letter of December 24, 1976, he selected the initial list of directors from those who had been in close contact with him since graduation. Jim Curtis III had been designated in that same letter to draw up the Association's original bylaws.

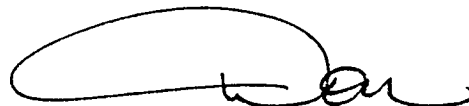
The initial Alumni Administrator was Kenneth G. Livadas who worked extremely hard and was responsible for much of our initial successes.

Michael Rooney of Milwaukee was also heavily involved initially, and was editor of the newsletter and did much organizational work.

Our direct involvement in the association ended in 1980, and it is probably why the organization has done remarkably well since that time.

Continued success, good health, best wishes Jim.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald L. Evans". The signature is fluid and cursive, with a large loop at the beginning and a smaller loop at the end.

Donald L. Evans

P.S. I will send the letters, etc. of the initial Alumni Organization to Jean Davis for the historical files.