

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

IV. UW REAL ESTATE ALUMNI ASSOCIATION

B. Reunions

3. 1987 Planning Materials and Charles Shaw's
Acceptance Speech for the Wisconsin Award of
Distinction

Ross Investment Group, Inc.

707 Seventeenth Street Suite 2100
Denver, Colorado 80202
(303) 892-1111
TWX 910-931-2241

NOV 19 1986

November 18, 1986

Dr. James Graaskamp
4610 University Avenue #105
Madison, Wisconsin 53705

RE: **PANEL FOR 1987 ALUMNI REUNION**

Dear Chief:

I would suggest that a panel be created to discuss public-private partnerships at the 1987 alumni reunion, and I would volunteer my services as a panelist on this topic. This subject will have an impact on every real estate graduate, and given the federal, state and local changes underway, public-private partnerships present a superb opportunity for those with knowledge of the processes. We have been successful in this arena, and with partners we currently have approximately one million square feet of office and retail space under development that is leasing well in a soft market. We are now one of the leading public-private redevelopers in the Denver area.

Three quotes come quickly to mind:

- James Rouse: 1) "By the turn of the century, New England will be a more vibrant place for economic growth than the Southwest."
- 2) "The future soft spot in real estate in America is the suburb. The future dynamic spot is the center city."
- Philip Klutznick: "We have reached the peak of suburban growth: public transportation is too expensive and private transportation is impossible."

I would be happy to help organize the outline and panelists for this topic if you need.

Please me know if this is an appropriate subject.

Sincerely,



Cyrus A. "Rus" Hackstaff, III

CAH:emd

January 21, 1987

TOM KLUTZNICK

TOM GALVIN XEROX

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

Dear Jim:

I hope the Soleri windbell brings you a Happy New Year.

Some thoughts on the upcoming Alumni bash.

1. Securitization, Master Limited Partnerships and or the Wall Street impact on Real Estate and Real Estate Values.
2. A general topic - The Wisconsin Obsession: There is more to life than Real Estate. Some comments from non-alumni indicates that the breadth of the alumni is limited in overall scope. A typical discussion is usually on Real Estate issues, rather than golf, social issues, art, sciences etc. Quite possible a speaker could give a "motivational" type speech.

Sincerely,

WESTCOR PARTNERS

Roger J. Juszczyk /aln

Roger J. Juszczyk

RJJ/dmn

A LETTER FROM CHIEF

The ALUMNI REUNION in October will be the richest seminar fare that we have ever provided, but we are becoming concerned about advance registration.

We have tied down the Concourse Hotel for Homecoming weekend, and we need to protect our block of rooms with timely reservations. Please respond to the attached reminder so that we can continue to plan and to protect our meeting room spaces and sleeping room reservations!

The Department Faculty and PhD students are meeting monthly through the summer to define the ideal Real Estate Curriculum and course contents. It is time to consider the total sequence and the need to accommodate changing career paths and technical needs in the Real Estate Industry. Once that is completed, we can begin to define what type of additional teaching talent is needed. The new state budget is funding additional lines for assistant professors and teaching assistants, and the Real Estate Department has a high priority for additional staff in the School of Business. What kind of staff is partly a question of what kind of program we wish to offer.

By the time you reach the Alumni Reunion you will receive a suggested revision of the Real Estate Program so that the Alumni can have the opportunity to input topic needs and structure into the proposal before a final set of objectives is drafted for the Program.

On another front Wisconsin Real Estate Program continues to improve its Continuing Education Program. This summer we have offered two one week seminars on the Fundamentals of Real Estate Development in cooperation with the Urban Land Institute, which have gone very well - in fact both classes were over-subscribed with forty-five persons in each. Professor Robbins developed a new one week seminar on PC Computers, held in the Wisconsin Center Computer Lab, and that too worked very well. It reminded us of the heady days of EDUCARE at Lowell Hall. Part of the package included give-away software for the Bob Gibson Program and for MRCAP. The ULI has already rescheduled both classes for Madison for next year.

The American Bankers Association School for Real Estate Finance runs for the week of July 19 -24. This is a national program in its third year at Wisconsin, and is starting to be a significant source of job opportunity for our majors. Finally the Graduate School of Banking, in August, has expanded its list of electives to include two courses on real estate subjects for third year students.

As a fundraising effort we are sponsoring one seminar in Chicago on Friday, September 11, and another in Atlanta on Friday, January 8, 1988, on PUBLIC AND PRIVATE CONTROL OF APPRAISAL PROCUREMENT. Don Dorchester has agreed to lead off the Chicago program along with Jered Shlaes pro bona with Chicago field work led by Peter Gloodt of PKF. The Atlanta seminar will be led by Bill Kinnard and co-sponsored with Georgia State University. Graaskamp will be the afternoon anchorman for both seminars. Watch for the announcements shortly.

Our first seminar in this series was held in Baltimore when the Washington hotels were filled. Jim Kane and Thomas James led the local chapter and we enjoyed the pro bono services of Tony Downs, Bill Kinnard, and Congressman Douglas Barnard, who is leading the Congressional efforts at providing governmental control of the appraisal process. Unfortunately it competed with National NAR meetings but we still made about a \$4000 profit.

WJ
FROM THE PROVINCES

In Madison Mike Morey and Tom Klein and others have spun out of the Madsen Corporation to create their own real estate investment, management and development firm called Oakbrook Corporation. They will be located on the second floor of the newly remodeled Commercial State Bank Building at 100 State Street, Madison, WI 53703. Their new telephone number is (608) 256-5900.

Ken Browne has returned from Boston to Bloomfield Hills, Michigan, where he is a project manager with Kirco Realty and Development Ltd. He and wife Nancy also have a baby under development, which is the ultimate long term negative cashflow.

Steven Jarchow has left Lincoln Properties and purchased a partnership interest on American Realty Capital, Inc. it is both a real estate investment firm and an advisory firm. The firm is currently doing management of S and L workout situations and custom crafted financing.

Fred Marks had relocated to San Diego to become an associate of the Ackerman Group. and architectural firm with planning and preservation specialty.

Kevin Kelly has returned to Baird & Warner to manage their Denver office for both mortgage lending and asset management.

In Cincinnati Bob Cook has been promoted to Vice President, Director of Administration for JMB/Centers Management Company, which operates a number of major shopping center chains acquired from federated department stores and others.

Rick Schroeder, who graduated in Real Estate Finance in 1983, has now graduated from the UCLA Law School, and become associated with the law firm of Manning, Leaver, Bruder, and Berberich.

Kurt Welton had joined his father in creating a new development firm in Madison called Welto Enterprises, Inc., a spinoff from Executive Management. Kurt has already played an instrumental role in the development of the former Big Sky Drive-in Movie site into a commercial park.

Dr. Lee Shilton had been picked to head up a new Real Estate Emphasis at Forham University in New York City. Watch for Lee in a number of publications this spring and the "Publisher's Corner."

Missing ~~Alumni~~ Grads!

Paul Koserker has left FSLIC in Washington, DC and to
join Asakawa International, Inc., a Dallas based
consulting firm ~~for~~ that concentrates on ~~workouts and the reorganization of~~
~~Temporary~~ Savings + Loan
Associations.

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PEORIA, ILLINOIS 61602
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ST LOUIS, MISSOURI 63101
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SPRINGFIELD, ILLINOIS 62701
(217) 528-7375

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URBANA, ILLINOIS 61801
(217) 367-0079

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WAUKEGAN, ILLINOIS 60085
(312) 244-0551

WHEATON
330 NAPERVILLE ROAD
WHEATON, ILLINOIS 60187
(312) 653-3135

Telecopier 312-630-4404
Telex 880-248

Writer's direct dial no.

630-3200

February 23, 1987

In reply refer to file no.

Professor James A. Graaskamp
University of Wisconsin
School of Business
1155 Observatory Drive
Room 118
Madison, Wisconsin 53706

Re: 1987 Real Estate Alumni Reunion

Dear Professor Graaskamp:

Your fall issue of "Equity Kicker" requested suggestions for topics for discussion at the next reunion. You might consider one of the following issues or a variant thereof:

1. Impact of hazardous wastes or contaminants on real estate transactions.
2. Trends in broker liability.
3. Legal trends in real estate financing.

While none of these topics has universal appeal, I think they may be of interest to a segment of the alumni. If you desire, I or one of my partners would be happy to participate in the discussions.

Very truly yours,



Dean E. Parker

DEP:nmr

MEMORANDUM

Date: April 15, 1987

To: Chief

From: Elaine

Re: Responses for the Alumni Reunion Round Table Responses

Chief, the following people have confirmed for speaking at the round table discussion. If they have indicated any new speakers I have included the new names. Please let me know who you would like me to still contact.

1. David Lenz suggests C. J. Raymond of the Raymond Group, Madison
2. Milo Pinkerton
3. Bob Parson
4. Jim Purinton suggests Ken Holmes of Trammel Crow, Atlanta and Marc Cella of Lincoln Properties, Chicago.
5. Steve Rosenberg
6. Doug McFayden



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FREDRICK W. PETR
PRESIDENT

April 20, 1987

Mr. Blake Eagle
Senior Vice President
Frank Russell Company
1100 First Interstate Plaza
Tacoma, Washington 98402

Dear Blake,

This is to confirm your speaking engagement at the Sixth Bi-Annual University of Wisconsin Alumni Reunion in Madison, Wisconsin, October 22nd through the 24th. Our panel will be on Friday, October 23rd at 3:45 p.m. and will end at 5:00 p.m. The program is being held at the Concourse Hotel in Madison. I would appreciate if your talk would pertain to the FRC Property Index, its background and current results.

Once again, I thank you for hosting our meeting last week in Tacoma. I think we made excellent progress in the marketing of the NCREIF report, hopefully, we can conclude it at our Hawaii meeting.

Regards,

cc Mr. Jim Grasskamp ✓

B56/es

676 ST. CLAIR
CHICAGO, ILLINOIS 60611
312/943 8800

April 23, 1987

CHARLES H. SHAW
PRESIDENT

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

Dear Jim:

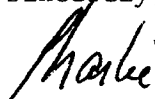
Confirming our telephone conversation, I'm delighted and honored to be named 1987 recipient of the Wisconsin Award for Distinguished Contributions to real estate. Bev and I will do our best to participate in all the events planned for October 23-24. I am sure Chuck and his wife, Roberta, and perhaps one or two others from my immediate family will accept the Real Estate Alumni Board's kind offer to be a part of the festivities. I'll be in touch with you as our plans firm up -- certainly by Labor Day.

Concerning my talk at the banquet on Friday evening, if there are any areas -- philosophical or otherwise -- you would like me to be sure to touch upon, I'd very much welcome your ideas or suggestions.

Again, thank you, Jim. I've always had great respect for you and your program, and it is truly an honor to have been chosen for this award.

Best personal regards.

Sincerely,



CHS:dn

cc Elaine

May 1987

SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

Dear Alumnus/Alumna:

The 1987 UW Real Estate Alumni Reunion plans are underway and we have enclosed the conference materials for your review. As in the past, we have augmented our alumni presentations with guest speakers. This year we are honored to have David McGregor of Alexander Cooper and Associates speaking on urban planning, Dan Daniele of Laventhol & Horwath and a past favorite Blake Eagle. The Distinguished Real Estate Award will be presented at the banquet on Friday evening.

Registration begins on Thursday, October 22 at 5:00 p.m. and will be followed by a buffet dinner at 6:00 p.m. that will continue until about 8:00 p.m. for attendees as they arrive. This will be an informal gathering of the Alumni which may include a drink or two. (Note that two years ago this Alumni group broke the record for open bar spending at Lowell Hall).

At this time we are uncertain about the Saturday seminar for the exchange of microcomputer techniques in Real Estate. If offered it will be in the morning of Saturday, October 24. We are waiting to determine the interest in the seminar so please fill out the enclosed card. The seminar will be moderated by Dr. Mike Robbins and Dr. Bob Gibson.

Enclosed are informational and registration materials for the Reunion. **PLEASE READ THROUGH THE REGISTRATIONS MATERIALS CAREFULLY!!** You should find the following materials enclosed:

- o Program
- o Seminar Registration Form *
- o Saturday Registration Form *
- o Microcomputer Seminar Registration Form *
- o Session Attendance Form *

*** PLEASE RETURN THE APPROPRIATE FORMS WITH CHECKS AS SOON AS POSSIBLE.**

The registration fee for alumnus and spouse will be \$100.00. For your convenience in collecting the program fee from your employer or Uncle Sam, we have separated the social events from the seminar on the registration forms. To encourage company backing, if four or more alumni from the same company attend, the company can pay a flat fee of \$350.00.

*** IMPORTANT ***

This year you are making your own reservations at the Concourse Hotel by calling Toll-Free:

1-800-356-8293 (Outside Wisconsin)

1-800-362-8270 (Inside Wisconsin)

(608) 257-6000 (Local)

Reservations and billing instructions are required by September 10, 1987. Be sure to identify yourself with the Real Estate Alumni Reunion on October 22-24, 1987. We recommend that you make your reservations at the earliest possible date as we expect the rooms to sell out quickly. The hotel is not required to hold the rooms and this is Homecoming weekend so ... make your reservations early!!!

We look forward to hearing from you!! Please return the registration forms and checks in the pink envelope provided. Make the checks payable to **The Real Estate Alumni Association**.

SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 22 -24, 1978

UNIVERSITY OF WISCONSIN-MADISON

SEMINAR REGISTRATION FORM

Thursday, OCTOBER 22, 1987

A registration fee of \$100.00 per person (or married alumni couple) will be charged to attend the Alumni Reunion. If more than four persons will be attending from your company a flat fee of \$400.00 will be charged for registration. Meals and social activities will be charged seperately. Please note that breakfast on Friday is on your own.

ATTENDEE

Name _____

Address _____

Home Phone _____

Business Phone _____

Seminar & Registration Fee \$100.00 * _____ (# of persons) = _____

Thursday, October 22 Dinner \$13.50 * _____ (# of persons) = _____

Friday, October 23 Luncheon \$11.00 * _____ (# of persons) = _____

Friday, October 23 Dinner (Please Check One)

_____ \$22.00 Prime Rib _____ \$18.00 Roast Duck _____ \$15.00 Salmon

Price of Chosen Dinner _____ * _____ (# of persons) = _____

TOTAL _____

Please indicate your plans with a check for the following:

Plan to Arrive Thursday _____ Friday _____

Plan to Stay at the Concourse _____

Please continue to add on any additional attendees on the back side of this form. Include the company name if you are sending four or more attendees from your company.

REFUND POLICY:

A full refund will be granted for requests received before September 15, 1987. After that date we will only be able to refund meals. A penalty of 10% will be charged for late registrations after September 15, 1987 due to planning commitments to the hotel.

SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 22 -24, 1978

UNIVERSITY OF WISCONSIN-MADISON

SESSION ATTENDANCE FORM

OCTOBER 23, 1987

In an effort to plan appropriate meeting room size allocations, please indicate the round table discussion you would like to attend during each time period.

Morning Sessions: 10:30-12:00

- A. Career Opportunities in Real Estate Workouts _____
- B. Sources of Asian Capital for Development _____
- C. Middle Range Motels and Hotels _____
- D. Historic Building Renovation _____
- E. Starting Your Own Firm _____

Afternoon Session: 3:00-5:00

- A. Portfolio Management _____
- B. Property Acquisition Searches for Pension Funds _____
- C. Appraisal Issues _____
- D. Project Management _____

If you are registering for more than one person, please indicate the number of persons attending each session.

SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 22 -24, 1978

UNIVERSITY OF WISCONSIN-MADISON

SATURDAY REGISTRATION FORM

MICROCOMPUTER TECHNIQUE EXCHANGE

October 24, 1987

This seminar will be moderated by Dr. Mike Robbins and Dr. Bob Gibson. We need to know what interest level there is to plan this. We have scheduled it so it will not conflict with the Bloody Mary Brunch or the Homecoming football game. If you plan to attend these events please fill out the appropriate form. The approximate cost for the seminar will be \$ Please fill out the information below if you are interested in attending.

Name _____

Address _____

Home Phone _____

Business Phone _____

SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 22 -24, 1978

UNIVERSITY OF WISCONSIN-MADISON

SATURDAY REGISTRATION FORM

October 24, 1987

Name _____

Address _____

Home Phone _____

Business Phone _____

Bloody Mary Brunch for \$9.50 * _____ (# of persons) = _____

Football Game for \$16.50 * _____ (# of persons) = _____

TOTAL _____



July 29, 1987

Mr. Ohland W. Liessmann, MAI
American Appraisal Associates, Inc.
525 E. Michigan Street
P. O. Box 664
Milwaukee, WI 53201-0664

Dear Mr. Liessmann:

In response to your letter of June 23, 1987, please be advised that the program "Long Term Capital for Real Estate Developers in the Security Market" to be given on October 23, 1987, has been pre-approved for 6 hours of credit in the category "Valuation/Evaluation" for MAIs and RMs applying for certification credit who attend this program in its entirety.

Pre-approval of an education program, and the awarding of certification credit is subject to final program presentation in accordance with that submitted for approval. Credit may be withdrawn, in full or in part, if the program actually presented does not conform to the duration or content of material submitted for pre-approval.

NOTE: For future reference to receive pre-approval of a program, all pertinent data including a topical outline of the program, title, sponsor, number of hours, date(s), location and instructor(s) must be sent to the Appraisal Institute National office 6 to 8 weeks prior to the date needed.

Sincerely,

Sandi Gordon
Certification Secretary
(312) 329-8568

Preliminary Schedule as of 5/14/87

**SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION
OCTOBER 22 - 24, 1987**

All events will be held at the Concourse Hotel, unless otherwise noted.

Thursday, October 22

| | |
|----------------|---|
| 1:00 p.m. | Real Estate Alumni Board Meeting (no lunch will be served) |
| 5:30-6:30 p.m. | Registration and Cocktails (Ballroom) |
| 6:30-8:00 p.m. | Buffet supper and get acquainted period |

Friday, October 23

| | |
|------------------|--|
| 8:30-8:45 a.m. | Welcoming remarks (Concourse Ballroom) President: Dianne Orbison |
| 8:45-9:00 a.m. | State of the program (Chief) |
| 9:00-10:15 a.m. | Long Term Capital for Real Estate Developers in the Security Market Michael Feiner-MDC, Inc., Denver |
| 10:15-10:30 a.m. | Coffee Break |
| 10:30-12:00 p.m. | FIVE SIMULTANEOUS SESSIONS |

A. Appraisal Issues

Moderator: Bob Parson, Arthur D. Little Valuations, Inc.,
Los Angeles

Speakers: Dr. Terry Grissom, University of Texas, Austin
Dr. Bob Gibson, Old Dominion University,
Norfolk
Dr. Chuck Clettenberg, Clettenberg &
Osenbaugh, Dallas

B. Sources of Asian Capital for Real Estate Development

Moderator: David Law, Merrill Lynch Commercial Real
Estate, San Francisco

Speakers: Richard Kateley, Real Estate Research
Corporation, Chicago.

C. Middle Range Motels and Hotels

Moderator: Roger Dehring, President of the Dillon
Company, St. Paul

Speakers: David Lenz, Hampton Court Franchisee, Madison
Dan Danieli, Laventhol & Horwath - Hotel
Economist, Philadelphia
Robert Gilkinson, Genral Partner - Radisson
Hotel, Alexandria

1987 Real Estate Reunion Schedule (Continued)

10:30-12:00 p.m. FIVE SIMULTANEOUS SESSIONS (Continued)

D. Development and Management of Industrial Properties

Moderator: Robert Tepperman, Bennett & Kahnweiler,
Chicago

Speakers: Jim Kane, Diversified Investment Association,
Washington
Ken Livadas, Shidler Group, Los Angeles
Jim Ablan, Meyer Investments, Chicago

E. Creating Your Own Firm

Moderator: Russ Hackstaff, III, The Ross Company, Denver

Speakers: Doug McFadyen, Koehler, McFadyen & Company,
Seattle
Ken Swanson, Swanson & Associates, Boston

12:30-2:15 p.m. Luncheon

1. Report from Alumni President
2. Report from Alumni Fund-raising Chairman

2:15-3:30 p.m. Address on Urban Planning
Concepts by David McGregor, Alexander Cooper
& Associates, New York

3:30-3:45 p.m. Coffee Break

3:45-5:00p.m. FOUR SIMULTANEOUS SESSIONS

A. Portfolio Management

Moderator: Fred Petri, Wells Fargo Advisors, Marina Del
Ray

Speakers: Blake Eagle, Frank Russell Company, Tacoma

B. Property Acquisition Searches for Pension Fund Investors

Moderator: Mike Casey, JMB Realty, Atlanta

Speakers: Kevin Wall, Aldrich, Eastman and Waltch, Inc.,
Boston
Jeff Cavanaugh, Heitman Financial, Los Angeles
Jim Smith, Bennett & Kahnweiler Financial,
Chicago

1987 Real Estate Reunion Schedule (Continued)

3:45 - 5:00 p.m. FOUR SIMULTANEOUS SESSIONS (Continued)

C. Career Opportunities in Real Estate Workouts

Moderator: Steve Jarchow, American Realty Company, Foster City

Speakers: Paul Koerber, FSLIC, Washington
Joe Greise, Citicorp Savings, Chicago
Milo Pinkerton, ITT, Minneapolis

D. Project Management

Moderator: David Clark, Northwestern Mutual Life, Seattle

Speakers: Mike McGinnis, Meredith & Grew, Boston
Jim Purinton, Prudential Development Group, Chicago
Reed Stvan, Spaulding & Slye, McLean

5:30-6:30 p.m. Get Reacquainted Cocktail (Cash Bar)

6:30-7:30 p.m. Alumni Reunion Banquet

7:30-8:30 p.m. Banquet Recognitions

1. School of Business Deans

2. Wisconsin Award of Distinction

Saturday, October 24

9:00-11:15 p.m. Computer Technique Exchange

Moderator: Dr. Mike Robbins and Dr. Bob Gibson

11:15-12:15 p.m. Bloody Mary Brunch at the Concourse

Buses to the Homecoming Football Game with Northwestern

IMPORTANT

THIS YEAR you are making your own reservations at the Concourse Hotel. We have reserved the following selection of rooms:

100 Executive Club Rooms
100 Standard Rooms
50 Economy Rooms

Room Rates:

Economy Rooms at \$45.55
Standard (single) \$59.00
 (double) \$69.00
Governor's Club \$95.00
 (for 1 or 2)

Please make your reservations at least one month prior to the reunion by calling Toll Free:

1-800-356-8293 (Outside Wisconsin)
1-800-362-8270 (Inside Wisconsin)
(608) 257-6000 (Local)

We recommend that you make your reservations at the earliest possible date as we expect the rooms to sell out quickly. The hotel is not required to hold the rooms beyond September 10, 1987 and this is HOMECOMING WEEKEND so ... make your reservations early!!!

For more information, please see the enclosed flyer.

Northwest Airlines--The Official Airline

Van's Gateway Travel has arranged for Northwest Airlines to be our Official Airline and provide discounts on their domestic flights. They are offering a 5% discount on their lowest available fares at the time of booking and a 35% discount from the full adult coach class fare if booked on short notice. To get the discount you must call:

1-800-328-1111 for anywhere except Minnesota
1-800-272-1408 if you live in Minnesota

The office is open Monday to Friday from 8:00 a.m. to 8:00 p.m. Central Time. Please tell the representative that your identification number is 12356. This identifies you with the Real Estate Alumni Association Reunion and with Van's Gateway Travel Agency who will be processing your tickets.

SIXTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 23, 1987

UNIVERSITY OF WISCONSIN-MADISON

8:30-8:45 a.m. Welcoming remarks (Concourse Ballroom)
President: Dianne Orbison

8:45-9:00 a.m. State of the program (Chief)

9:00-10:15 a.m. Long Term Capital for Real Estate
Developers in the Security Market
Michael Feiner-MDC, Inc., Denver

10:15-10:30 a.m. Coffee Break

10:30-12:00 p.m. FIVE SIMULTANEOUS SESSIONS

A. Appraisal Issues

Moderator: Bob Parson, Arthur D. Little Valuations, Inc.,
Los Angeles

Speakers: Dr. Terry Grissom, University of Texas, Austin
Dr. Bob Gibson, Old Dominion University,
Norfolk
Dr. Chuck Clettenberg, Crossin Danis, Inc.,
Dallas

B. Property Acquisition Searches for Pension Fund Investors

Moderator: Mike Casey, JMB Realty, Atlanta

Speakers: Kevin Wall, Aldrich, Eastman and Waltch, Inc.,
Boston
Jeff Cavanaugh, Heitman Financial, Los Angeles
Jim Smith, Bennett & Kahnweiler Financial,
Chicago

C. Middle Range Motels and Hotels

Moderator: Roger Dehring, President of the Dillon
Company, St. Paul

Speakers: David Lenz, Hampton Court Franchisee, Madison
Daniel Danieli, Laventhol & Horwath - National
Director Economy/Limited-Service Lodging,
Chicago
Robert Gilkison, General Partner - Radisson
Hotel, Alexandria

D. Development and Management of Industrial Properties

Moderator: Robert Tepperman, Bennett & Kahnweiler, Chicago

Speakers: Jim Kane, Diversified Investment Association, Washington
Ken Livadas, Shidler Group, Los Angeles
Jim Ablan, Meyer Investments, Chicago

E. Creating Your Own Firm

Moderator: Russ Hackstaff, III, The Ross Company, Denver

Speakers: Doug McFadyen, Koehler, McFadyen & Company, Seattle
Ken Swanson, Swanson & Associates, Boston

12:30-2:15 p.m. Luncheon

1. Report from Alumni President
2. Report from Alumni Fund-raising Chairman

2:15-3:30 p.m. Address on Urban Planning
Concepts by David McGregor, Alexander Cooper & Associates, New York

3:30-3:45 p.m. Coffee Break

3:45-5:00p.m. THREE SIMULTANEOUS SESSIONS

A. Portfolio Management

Moderator: Fred Petri, Wells Fargo Advisors, Marina Del Ray

Speakers: Blake Eagle, Frank Russell Company, Tacoma
Charles Wurtzebach, Prudential Realty Group, Newark

B. Career Opportunities in Real Estate Workouts

Moderator: Steve Jarchow, American Realty Company, Foster City

Speakers: Joe Greise, Citicorp Savings, Chicago
Milo Pinkerton, ITT, Minneapolis
Ms. Louise Venden, Citicorp, Chicago

C. Project Management

Moderator: David Clark, Northwestern Mutual Life, Seattle

Speakers: Mike McGinnis, Meredith & Grew, Boston
Jim Purinton, Prudential Development Group, Chicago
Reed Stvan, Spaulding & Slye, McLean

676 ST. CLAIR
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312/943 8800

November 6, 1987

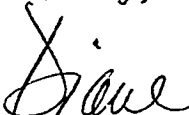
Professor James A. Graaskamp
Chairman
Department of Real Estate and
Urban Land Economics
University of Wisconsin - Madison
1115 Observatory Drive
Madison, WI 53706

Dear Professor Graaskamp:

As requested, I am enclosing a copy of Mr. Shaw's acceptance talk given at the recent Real Estate Alumni Association Award Dinner. He spoke from notes that evening which I've put into a narrative that, unfortunately, does not include ad libs of the evening.

If I can be of any assistance or provide any information, please call me. I am looking forward to seeing the tape of an evening that was certainly very special to the Shaw family.

Sincerely,


Diane Noel

Enclosure

UNIVERSITY OF WISCONSIN
REAL ESTATE ALUMNI ASSOCIATION AWARD DINNER
OCTOBER 23, 1987

CHARLES H. SHAW - ACCEPTANCE SPEECH

Thank you very much, Jim. If my mother were here, she'd believe every word you said. But my wife, my kids, and my friends know you were being a gracious host.

But Jim, I do appreciate your kind comments, and I'm very much honored to accept this award from you and your alumni association. Thank you, Dianne Orbison, and thanks to your entire Board.

However, no man stands alone, and I do want to share this honor with my family and all my associates.

I've enjoyed the opportunity this evening to meet Dean Blakely, and Bev and I have especially enjoyed getting to know Jean Davis -- what a delightful lady. And I must say, your real estate alumni are certainly an impressive group of men and women. I'm delighted to become an honorary member.

I've known some of you over the years, and I hope to have a chance to visit with others during the remainder of the weekend. I want to particularly compliment David McGregor, of Alexander Cooper & Associates, for his fine address this morning on urban planning. He's on the cutting edge of what's happening in America. I'm familiar with quite a few of their projects and they are excellent!

Bev and I have never been to Madison, and Jim gave us the Class A tour. Thank you, Jim, we enjoyed seeing your city.

A number of years ago, as a trustee of the Urban Land Institute I was well aware of Jim Graaskamp, and the excellent reputation both Jim and the University of Wisconsin's Real Estate program enjoyed.

I later served on the ULI's Education Committee with Jim, and began to understand a little better how this very interesting, dynamic, educator was changing the basic approach to the teaching of the fundamentals of our industry, and focusing on what really makes it work.

He wasn't at all what I expected: He wasn't interested in form. He went right to the point in communicating the excitement and the potential for effecting change that are inherent in becoming a true real estate professional. He was clearly interested in substance.

Then, a few years ago, Jim was elected a Trustee of ULI, and in that role I saw a man who had great respect for the profession, and who truly understood--as many educators frankly do not--the degree of risk involved, and the complexity of the development business.

He commanded the respect and admiration of his peers, and he would join some of us who might be considered mavericks in raising and discussing controversial issues such as low and moderate income housing and what should be the appropriate role for ULI in such matters.

I know that Jim is terribly proud of all of you and the leadership roles you've assumed, both in business and in your communities. Your dedication and support of his program are truly outstanding. Your presence here this weekend is a testament to the leadership, the vision, and the character of this man I understand you call "the Chief."

I've travelled all over this country and dealt with all kinds of people -- but this is one remarkable man ... and I would like to take this opportunity to publicly salute him and to express my personal admiration. Hail to the Chief!

* * *

When Jim called to tell me your alumni board had chosen me for this prestigious award, he mentioned there were several conditions .. One of which was to tell you a little about my background -- where I came from and how and why I got into the development business -- a little bit about my personal philosophy, and also to share with you my attitude toward business and the responsibility of the private sector in dealing with issues that impact the environment within which we live and work.

He then asked that I talk about a few of our projects that have been special to me and why, and, in capsule form, look into the future and comment on the challenges and opportunities that lie ahead.

That's a big order ... but when the leader speaks, you respond.

First, a little background I grew up on Long Island, in a modest, middle-class environment. I was a decent athlete -- played a variety of sports throughout my life. Met my future wife when she was in the 8th grade and I was in the 10th. Went to Williams College in Massachusetts on scholarship and majored in English. [Commented on similarity to Jim's intended path.]

I was an only child and was very close to my parents. My father was seriously injured in World War I and received the purple heart. After the war he became a woolen salesman. He never made much money -- and it would be fair to say that his achievements couldn't be measured in the material things of this world.

He was a good man, and from my point of view, a tremendously successful man, for that which he gave me throughout my life could not have been bought, nor could its value be measured in material terms.

He and my mother both gave me some very basic values: love and respect of my country; a deep faith in God; loyalty to those with whom I am associated; and an appreciation of the importance of family.

And before I go any further, I'd like you all to meet my family ... First, my partner in life, my best friend, my wife of 32 years, Bev. [Introduced Chuck & Roberta Shaw; Carol & Christopher May; Cathy Shaw, Courtney Shaw; mentioned Cindy & Bill Wirene and two grandchildren in upstate New York but here in spirit.]

And a very important member of my extended family, my friend, my partner and Executive Vice President of The Shaw Company -- whom many of you know -- Bob Winter.

Now I'll tell you a little bit about how I got into the development business. Let me say right at the start that luck and good fortune have had a big part in whatever success I've achieved. Bev's father always says: "Never confuse genius with conditions" ... and he's so right.

And the conditions of the late 50's, early 60's were certainly different than they are today.

But I've always worked hard; God gave me a lot of energy. And it's fair to say that I'm a persistent person; Bev might even say "stubborn." I enjoy competition. I'm comfortable with risk. But I'm not a gambler, I'm a risk-taker.

After Williams College, I went in the Air Force. After the Air Force, I worked for Home Title Company and a mortgage banking firm in New York for a short period. And, working weekends and nights, built a few houses. Bought an old rooming house in Brooklyn Heights with my college roommate who had some capital, and converted it to a 7-unit apartment house.

Then, in 1960, at age 27, I formed my own company, and started off by bidding for the air rights over the approach to the George Washington Bridge on the Manhattan side. I can still remember Bev's mother's reaction ... her supposedly stable, sensible son-in-law was leaving a job that paid over \$10,000 a year to form his own company and bid for air rights?! Well, we lost the bid, but through that experience I met Alcoa Corporation Real Estate and started a 7-year relationship..

Representing Alcoa I had the opportunity to travel and evaluate major urban redevelopment projects in American cities across the country.

[Discussed two significant showcase projects for Alcoa: Century City in Los Angeles; and U.N. Plaza in New York.]

Although I never had the opportunity to go to graduate school, looking back I always say these experiences were my Masters and Ph.D. in real estate development.

I was offered the presidency of Alcoa Properties at age 32, but something inside me said, "Stay independent."

In 1964, representatives of the Chicago Dock and Canal Trust came to see us in New York. They asked us to look at some property in Chicago on the lakefront that might be developed into a large-scale residential building. I did not realize at the time that almost every major developer in the country had looked at it and turned it down.

The Trust was not easy to deal with, and we were faced with an unsubordinated leasehold. I later was told there had never been a significant new apartment building financed and built on an unsubordinated leasehold, but frankly, at the time I just didn't know any better. But we got it done.

And the project turned out to be Lake Point Tower, a 70-story apartment building at the foot of Navy Pier on Chicago's lake front which, today, is still the tallest apartment building in the world, and some say still one of the finest. Jim reminded me that your Real Estate Club toured Lake Point Tower with me almost 20 years ago.

Looking back, I learned a lot from that experience: I learned I could play in this league; that there was nothing really magic about it, some deals just have a few more 000's than others.

But on the other hand, as John Wooden says: "It's what you learn after you know it all that counts."

In the early 1970's, I was invited by the Williams Companies to go to Tulsa, Oklahoma to help evaluate the potential of their downtown area. The end result was that I became the managing partner of a venture that acquired 23 acres in downtown Tulsa and created the concept of Williams Center, which some call the Rockefeller Center of the Southwest.

It was about this time (early 70's) that I was asked to speak to the Harvard Business School Club of Chicago. The topic was "Just what is a Developer, and what does a Developer do?" I must say that I had difficulty answering this question even when my kids came home from school and said, "Daddy, what do you really do? Are you an architect?" "No, not really." "A builder?" "Well, sort of, but not really." It wasn't easy. You know: when kids have to fill in the blank, "What does your father do."

I wrestled with this for a while and came up with what I call my "hub-of-the-wheel" analogy...with four young kids we had lots of bikes around ... It seemed to make sense at the time, and I still use it to describe the way we approach the business. [Described the hub-of-the-wheel analogy.]

It was also in the early 70's that I went through what was effectively a business divorce, liquidated most of our assets, and was confronted by the threshold question of "What to do with the rest of my life?"

I remember discussing the alternatives with my father-in-law, standing in the parking lot waiting for the ferry to Fire Island: [Discussed alternatives: John Williams, Williams Companies; senior partner in major investment banking firm; or stay independent and form another company.]

If you reflect for a moment on conditions at that time, many would suggest it was not the most sensible time to start a new business ... and they would be right.

But a lot of people talk, and I guess I agree with Ben Franklin, who said: "Well done is better than well said." And so I decided to plunge ahead and try to get some things done.

Lake Point Tower had taught me a few things, the most important of which were: the impact that good development can have on a community, and the difference between site and location. I also learned that patience, persistence and hard work do pay off. It's so true that "many of life's failures are people who did not realize how close they were to success when they gave up."

I've always been attracted or challenged by those opportunities which are on the cutting edge with a chance to effect change. I say: "We're not in the business of building buildings, we're in the business of creating environments within which people live and work. And it's a deadly serious business, in that it affects the lives of generations to come.

I'm not interested in bigness; we have no desire to go public. We'd simply rather do a few things and do them well.

I really do agree with John McKay, former Southern Cal coach now with Tampa Bay, who talks about the "mirror test." He said: "All that matters is if you can look in the mirror and honestly tell the person you see there that you've done your best."

Early on, frankly, I did not enjoy the success of our projects. I lived with the problems night and day. They were all-consuming. Then one day a very close priest friend of mine was visiting us in Chicago. We walked out on the plaza at Lake Point Tower. It was a beautiful summer afternoon; there were sailboats on Lake Michigan. He looked at the city of Chicago--that wonderful Lake Shore Drive view--and said to me: "Do you realize, Charlie, what a great accomplishment Lake Point Tower is? You must really feel good!"

I reflected and realized that, no, I really didn't feel good. And I really wasn't reflecting enough on the positive side of life. That opened my eyes, and I began to realize that it was okay to appreciate and enjoy success.

I would say, from these experiences, that today my dominant philosophy could be summarized by saying that I recognize the importance of maintaining a balance in one's life. Think about all the relationships in your life, and all the obligations each of us has, in our own way, starting with yourself and your relationship to God; your relationship to your family, your friends, and your associates; your business or work; your community and civic involvement. When you wake up in the morning, if you are conscious of these relationships, you've got a better chance of keeping them in balance. The only thing that is for sure is that we are out of balance. But by going through this process, we at least can try to put pressure in the right direction.

Oliver Wendell Holmes said: "The greatest thing in this world is not so much where we are, but in what direction we are moving." Mr. Holmes was very perceptive.

As a developer, I've always said, "You design to a market, you don't market a design." And Clearly, the direction of the market has been changing.

I promised Jim I'd mention a few of our projects that all of us at the Shaw Company are proud to have been associated with.. And these projects reflect our sense of the markets at that time, and where they were moving.

You'll all recall that it was about 1974 when there was a general fear that New York City was nearing financial collapse. I still remember the headline on the New York Daily News: "President Ford says: New York, drop dead." But our perception of New York city was quite different. It was still the center of the world, and we felt it would come back strong.

We opened a small office in 1976 and started looking for deals. We purchased an old hotel called "The Winslow" at 55th and Madison. At that time--for those of you who know New York--there was no AT&T building across the street, no Trump Tower, [etc.]. The IBM building did not exist. Our perception of mid-town Manhattan was that the center of gravity was moving north and west.. We converted the hotel into a gem of an office building combining old and new which, as of matter of interest, cost more than a new building would have. It's now called "Mellon Financial Center," the New York headquarters of Mellon Bank. In the last ten years, over 7 million square feet of office space has been built around us, which is why I call Mellon Financial Center "a little jewel in the center of the world."

Ninety-fourth and Madison was on the cutting edge in 1979. Eighty-sixth to 96th was considered the DMZ, and many New Yorkers would not venture above 86th Street. We felt the south would win, and we developed a 32-story, \$70 million dollar luxury condominium called Carnegie Hill Tower. The Carnegie Hill district is now considered one of the premier residential districts in New York city. And the quality of Carnegie Hill Tower has contributed to the growth and stability of that area.

We have just completed construction of a quality condominium in the Tribeca area of lower Manhattan (the opposite end of town) called Greenwich Court. Two 11-story brick buildings designed to blend into the neighborhood; 261 units; a \$75 million dollar project. Tribeca is the emerging downtown neighborhood, and we are probably 3 to 5 years ahead of our time, but that's okay.

Probably our most notable project in New York is Museum Tower, above the Museum of Modern Art at 15 West 53rd Street. There had never been a luxury apartment building in mid-town Manhattan west of 5th Avenue before Museum Tower. Jim asked me to share with you a quick summary of the Museum deal and its somewhat unique combination of public/private involvement.

It started with the Trustees of the Museum of Modern Art faced with a two-fold problem: space and money. It was their initiative and enlightened self-interest that created The Trust for Cultural Resources. [Described the concept and the project.]

The thing I'm most proud of is that everybody won: City, State, MoMA, our buyers, and we made money!

Turning for a moment to Chicago....

Over the years there's been tremendous publicity given to the development of the so-called North Loop Urban Renewal Area, which is essentially at the north end of the original loop, and is somewhat of a connector between the historic financial district and the North Michigan Avenue area (which has been growing significantly for the last 20 years). As a result, conventional wisdom said that the direction of growth of the central business district would be north and west.

Around 1980, Hilton Hotel Corporation signed an agreement with the city for a 2,000 room hotel in the North Loop, and around that time, it was announced that the old Conrad Hilton would be closed and sold. [Discussed the evolution of the new Chicago Hilton & Towers.]

We're proud of the fact that not only has it been an enormous success, but it has stabilized the South Loop and given hope to the people that live and work there.

Another less dramatic but, in my opinion, equally important development is Center Court Gardens, 300 units of moderate-income housing, 2-3 story lowrise buildings on the West Side of Chicago. As a Trustee of Rush-Presbyterian-St. Luke's Medical Center, about ten years ago I was aware of the need for such housing adjacent to the Medical Center. Urban renewal land had already sat vacant for over ten years, and there was absolutely no private-sector interest. Of course, as you might expect, such a venture was not without its problems. We didn't make any money, but in a modest way, I think we have made a significant contribution to the area.

And right now, we are actually underway with a condominium development of townhomes which will add to the stability of the Near West Side medical district.

In keeping with our desire to effect change, we have recently agreed to develop a 24-acre research park in Evanston, Illinois, in conjunction with Northwestern University and the City of Evanston. The unique triumvirate--University, City, and private developer--will, I hope, be setting an example that local forces can work together for the betterment of an entire region. Physical development will center around BIRL, Basic Industry Research Lab. [Discussed Arnold Weber, President of Northwestern, etc.]

As to the future, I truly believe we are going through a period of profound economic and social transition in America. Just reflect for a few minutes on the forces that now, and for the past decade or so, have dominated and influenced our society. In the area of government policy--both fiscal and monetary--we are all sensitive to the cost of money. The forces affecting inflation are frequently measured and debated. The federal deficit and our will to deal with it are high on most people's agenda. The events of the past week emphasize that we are very much a part of a world economy. The effects of recent tax changes and just what they might mean to us as individuals and to our businesses are just beginning to be understood.

Reflect for a moment on current social attitudes toward family and family formation; our sexuality is a topic of frequent conversation; people now live together for different reasons; we are living longer and healthier. All of which has some impact on the kind of housing we produce and where we produce it.

We are living in a world where the descriptive words heard most often are uncertainty, volatility, credibility, and risk.

The 1980's and 1990's will be looked upon as a time when our economy was undergoing a major transition to a new mix of dominant industries and technologies. Many believe there is a grass-roots shift in fundamental attitudes and values which is causing people to seek deeper integration of material and spiritual values.

But a time of economic and social transition is also a time of acute vulnerability. The financial system is over-extended with levels of international and domestic debt unprecedented since the 1930's. Last Monday, the stock market said that America was worth \$500 billion dollars less than it was the week before. The government deficit represents a higher fraction of the GNP than ever before in peace-time history.

The present administration is hoping that smooth, vigorous economic growth will resolve these problems, but the imbalances in the economy are not likely to be corrected until the economic transition has been completed and the balance between public and private activity has been achieved.

This means that the coming decade will continue to be a period of vulnerability, making it incumbent upon leaders of public and private institutions to be prepared for a broad range of economic conditions.

As far as the real estate markets are concerned, money simply will continue to flow into investment real estate, which means that new construction will remain relatively strong and vacancy rates high. From the investor's point of view, it seems to me there exists nationally a fundamental paradox between the obvious bullishness about continuing to acquire and build in today's over-supplied market, and the desire to invest in projects that make good, sound, economic sense.

In any event, for our purposes tonight, and as we look to the future, it is clear that there will be an abundance of new, quality office space built, and--over time--it will be occupied.

That's not our problem. Our problem is housing.

In a talk to the Economic Club of Chicago some years ago, I suggested that affordability of housing was one of the fundamental problems we faced as a nation, and that each year it was becoming harder and harder for first-time buyers to enter the housing market. By the end of the inflationary 1970's, one American out of every 3 was living in rented quarters, whereas, in Japan, 3 out of 4 owned their own home. In the last few years, with inflation under control and interests rates reduced, we've made some progress. But I would submit that today, across this country, there is a decided shortage of affordable housing.

However, even in light of the events of the past 10 days, I personally think it is entirely possible, with inflation under control and, at some point, fiscal responsibility returning to our system, that the American dream of owning a home will again be possible.

I admit I am an optimist. In our business you have to be. I do see the glass as half-full, not half-empty. And deep down, I feel that our system will rise to the occasion to solve the problems that need to be solved.

A few years ago, clearly, inflation was America's public enemy number one. And my instincts tell me that cutting the deficit is more and more being seen as our number one priority now. Cutting the deficit has become a far more difficult political issue than I certainly ever envisioned.

Political consensus could come sooner and prove to be stronger than anyone now dreams possible. Just the day before yesterday, President Reagan, in response to the Democrats' request for a tax increase, said: "I'm willing to look at whatever proposal they might have ... and I'm willing to participate in anything that will bring us together." It might be rhetoric; I hope not. At his press conference last night, he said it again.

Mortgage rates would come down; confidence would increase, and it's just possible we could have a significant housing boom in America.

I raise this tonight in the context of a challenge to our industry . Because I think affordable housing across a broad economic spectrum for the people of this country is critical for the long-term vitality--and maybe even survival--of our system as we know it. We simply have not done the job that needs to be done.

In my opinion it is important to offer a variety of quality housing opportunities in the central cities as well as in the neighborhoods in order to create the vitality and the balance between mind and heart, between commercial enterprise and the arts, so necessary to stabilize an area and enhance its quality of life. We are making some progress, but much needs to be done.

And what group of people could be more qualified than those sitting right here in this room to get the job done?

You are a highly educated, well-motivated group of professionals with a clear understanding of the entrepreneurial process. You represent the full spectrum of talents necessary to be creative and to effect change in a free-enterprise system. And I would simply urge you to recognize that you can make a difference, and to accept the challenge to become even more involved in your communities. By using your God-given talents, you can make them better places for men and women of all creeds and from all walks of life to be able to enjoy the promise of this great nation.

I'd like to leave you with the words of the Urban Land Institute's Credo, which says: "As responsible citizens, we shall leave this land enhanced ... thereby enriching the lives of all who live on it."

This, to me, is the essence of good development.

Thank you, Wisconsin Alumni ...thank you, Dianne ... thank you, Chief, for this tribute. It is very much appreciated.

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