

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

IV. UW REAL ESTATE ALUMNI ASSOCIATION

C. Fieldtrips

6. Minneapolis, April 21-23, 1988

a. Itinerary and organizational materials

January 8, 1988

Board of Directors

*Philip H. Nason
Mayor George Latimer
Robert E. Hess
Larry D. Buegler
Norman Lorentzen
Roger H. Nielsen
James W. Reagan
Emily F. Seesel*

*Weiming Lu
Executive Director*

1987 was a busy year for Lowertown.

A number of new projects advanced:

1. The City's \$12 million 950-car-space parking ramp, in the block just west of the Depot, neared completion and will open in early February, 1988.
2. The design of KTCA's new \$10 million Minnesota TeleCenter was finalized. And three-quarters of the goal (\$7.5 million) was raised. Construction will begin in April, 1988.
3. The \$13 million renovation of the Globe/Rosenthal Buildings moved along very well. The Metro Agencies (400 employees) will move in during May, 1988.
4. Great progress was made on the \$25 million renovation of the Finch Building into an apartment complex of some 242 units to be known as the Cosmopolitan. Look for a Spring 1988 Opening.

A number of existing projects continued to do well:

1. Fitzgerald's, Rudolph's Bar-B-Que, Leeann Chin's, Spazzo's, Sawatdee and Woolley's restaurants continued to draw lunch and dinner crowds. (Leeann Chin plans a special Chinese New Year banquet and Dragon Dance.)
2. The Towers of Galtier Plaza, the Parkside and Lowertown Commons, Mears Park Place, and the Market House -- offering apartments and condominiums -- held a joint "open house" during the Fall months. Traffic more than doubled and there were increased rentals and sales. Another "open house" is planned for Spring.
3. Holiday Craft Show at Galtier Plaza helped fill the empty retail spaces. More than 100 craftspeople showed their wares: some had sales of \$500 per week. Possibility of staying in Galtier for an extended period is being explored.
4. Attracted by excellent films and diverse choices, movie-goers well patronized both the Film in the Cities Theater in First Trust Center and the Cinema 4 in Galtier.
5. Art Resources Gallery mounted excellent exhibits and attracted major crowds to their openings.

LOWERTOWN REDEVELOPMENT CORPORATION

*400 Sibley Street
Park Square Court/Suite 590
Saint Paul, MN 55101
612 227 9131*

6. The Embassy Suites Hotel, one of Lowertown's best kept secrets, continued to enjoy an excellent occupancy record.
7. The Skyway Y in the Galtier complex continued to grow in popularity. Its diversified programs attracted a phenomenal 6,000 members in 1987.

There were Improvements to facilitate pedestrian and auto traffic:

1. The third skyway extension to Lowertown from downtown was opened to join First Trust Center and the Jackson Ramp.
2. The widening of Seventh Street was completed.
3. Construction started on a new Seventh Street Bridge over I-94 -- with decorative lighting and railings, and a wider sidewalk.

Looking ahead to an active '88 Season:

1. Ameritas, the developer of the Globe/Rosenthal renovation, is proposing to build a \$17 million, 120,000 square foot building for the Minnesota Public Safety Department (600 employees) on top of the newly completed municipal parking ramp next to KTCA.
2. Lancer and Associates is working on a \$6 million renovation of the Tilsner Building into 90 housing units.
3. Four sites are under consideration for development by investors and developers.
4. Galtier Plaza will soon offer prime site townhouses (facing Mears Park) where construction has already started. Galtier will also generate exciting news as it proceeds to act upon the extensive marketing survey (completed in late '87) that points the way toward intensified retail leasing.
5. Several restaurateurs are exploring new restaurants with property owners.

Sincerely,



Weiming Lu
Executive Director

February 22, 1988

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

Dear Chief:

Enclosed please find a tentative agenda for the University of Wisconsin Real Estate Club Minneapolis field trip scheduled for April 21, 22, and 23, 1988. You will note that there are several cases in which we must determine specific locations and/or specific speakers for some of the projects that we have suggested that you visit.

Jeff Huggett, Juile Rosenbaum and I will work over the next several weeks to firm up the times, locations and speakers for the agenda.

I have spoken with Regina Harris of the Bloomington Housing and Redevelopment Authority with respect to the Oxboro tour and presentation. Regina has agreed to participate in that discussion and reserve the City Council Chambers for the group. I felt that it would be useful to the students to not only have our perspective as developers but also the City's perspective on the redevelopment activity.

I trust that this tentative agenda will be useful for your planning purposes. We will be in touch over the course of the next few weeks to coordinate any outstanding issues on the field trip.

In the interim, if you have any comments, or questions please feel free to give me a call.

Sincerely,



Allen R. Hill

enclosures

cc: Mr. Jeffery R. Huggett
Ms. Julie A. Rosenbaum

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TENTATIVE AGENDA

University of Wisconsin

Real Estate Club

Minneapolis Field Trip
April 21, 22 and 23, 1988

<u>Date</u>	<u>Location/Topic</u>	<u>Speaker</u>
<u>Thursday, April 21</u>		
12:00 - 2:00 p.m.	To Be Determined (Library or City Hall)	R. T. Rybak (Downtown Council)
	Overview of Minneapolis Development Activity	
2:30 - 4:30 p.m.	Conservatory Development History	To Be Determined
6:00 - 8:30 p.m.	Marriott Hotel (Alumni/Student Dinner)	Dr. Graaskamp
<u>Friday, April 22</u>		
7:30 - 9:00 a.m.	Northland Plaza (Breakfast & Presentation)	Boyd Stouffer United Properties
9:15 - 10:15 a.m.	Minnesota Center	To Be Determined
10:30 - 1:00 p.m.	Normandale Lakes Tour 8400 Tower (Lunch & Presentation)	Stu Stender Trammel Crow
1:30 - 3:00 p.m.	Edinborough (Tour & Presentation)	To Be Determined
3:30 - 5:00 p.m.	Oxboro Redevelopment District Project Tour Public & Private Partnership	Allen Hill Oxboro Redevelopment Company Regina Harris Bloomington Housing & Redevelopment Authority
<u>Saturday, April 23</u>		
8:30 - 10:00 a.m.	To Be Determined Laurel Village Development	Frank Dunbar Dunbar Development Corporation
10:00 - 11:30 a.m.	To Be Determined Middle & Low Income Housing	Colleen Carey Twin City Housing Development Corporation
12:00 p.m.	Depart for Madison	

REAL ESTATE FIELD TRIP SCHEDULE

April 21-23, 1988

Thursday, April 21

7:00 a.m. Depart from Memorial Union by Badger Bus for Minneapolis

12:30 p.m. Arrive - Normandy Inn, Downtown Minneapolis

1:00 p.m. Conservatory Specialty Shopping Center

Sponsor:

Contact: Jeff Huggett

Telephone #: 612-920-9280

Speaker:

Place: To be determined

3:30 p.m. Downtown Minneapolis Council presentation

Sponsor: R. T. Rybak

Contact: Jeff Huggett

Telephone #: 612-920-9280

Speaker: R. T. Rybak

Place: To be determined (City Hall or Library)

5:30-6:30 p.m. Minneapolis Real Estate Alumni cocktail party, Marriott Hotel - City Center

Sponsor:

Contact:

Telephone #:

Speaker: None

6:30-9:00 p.m. Real Estate Alumni Dinner - Marriott Hotel - optional (\$30 cost)

Sponsor: UW Alumni

Contact: Jeff Huggett

Telephone #: 612-920-9280

Speaker: Professor James A. Graaskamp

Friday, April 22

7:30 a.m. Transfer by bus for United Center

8:00-9:30 a.m. Continental breakfast sponsored by United Properties at the Sandwich Shelf - lower level of Northland Plaza Center

Sponsor: United Development Company

Contact: Boyd Stofer

Telephone #:

Speaker: Discussion of multiple use development plans for the Hedburg property, a gravel quarry redesigned by BRW, a major Minneapolis architectural firm

9:45-10:45 a.m. Tour of Minnesota Center

Sponsor: Homart Development

Contact:

Telephone #:

Speaker:

10:45-11:00 a.m. Transfer by bus to Normandy Lakes, a Trammell Crow mixed use development

11:00-1:30 p.m. Presentation on new Trammel Crow project and box lunch provided by Trammel Crow and Company

Sponsor: Stew Stender

Contact: Stew Stender

Telephone #: 612-921-2000

Speaker: Stew Stender

1:30-2:00 p.m. Transfer by bus to Edinborough, a completed and very successful mixed use suburban residential project

2:00-3:30 p.m. Tour of project and discussions with developers

Sponsor: Marcor Properties

Contact: Rick Martens

Telephone #: 612-545-2102

Speaker: Rick Martens

3:30-4:00 p.m. Transfer by bus to Oxboro project

4:00-6:00 p.m. Tour of redevelopment area and discussions with project developers of this neighborhood redevelopment and retail strip project

Sponsor: Oxboro Redevelopment Company

Contact: Allen Hill

Telephone #: 612-545-8826

Speaker: Regina Harris - Bloomington Housing & Redevelopment Authority

Place: City Council Chambers, Bloomington

6:00 p.m. Return by bus to Normandy Inn - (Hospitality Room financed by Heitman Financial) open evening

Saturday, April 23

8:00-9:15 a.m. 50th Floor IDS Building - Breakfast sponsored by Heitman Financial Advisory Service Group

Sponsor: Heitman Financial

Contact: Tom Crowley

Telephone #: 612-332-1603

Speaker: Tom Crowley - Financing the Mega Mall

9:15-10:30 a.m. Discussion from 50th floor on Laurel Village Project, by Frank Dunbar. This redevelopment project is at the foot of the IDS Building and best seen at this elevation

Sponsor: Dunbar Development Company

Contact: Frank Dunbar

Telephone #: 612-593-5014

Speaker: Frank Dunbar

10:30-11:00 a.m. Transfer by bus to St. Paul

11:00-12:30 Meeting with Colleen Carey, Director of the non-profit housing redevelopment agency Twin Cities Housing Development Corp.

Regroup for departure to Madison.

Eberhardt

COMMERCIAL REAL ESTATE

March 28, 1988

Dr. James A. Graaskamp, SRPA, CRE
202A Breeze Terrace
Madison, WI 53705

Dear Chief:

Thanks for listening to my concerns the other day relative to the upcoming evening seminar. It helped to talk it over with you.

After I thought about it for a bit, I realized that your topic area, Factors Affecting Real Estate Values and Pricing, has a broad impact on real estate professionals. If institutions will soon be held to higher standards of financial reporting, any company associated with these institutions will be impacted. Not only will institutions want to know how these regulations will impact their next acquisition or mortgage loan, brokers and developers will need to get more sophisticated in their due diligence. Asset and property managers will need to adjust their reporting standards, and leasing agents will need to know how the various negotiated lease documents affect the asset's ultimate value. Sophisticated real estate professionals will want to anticipate these trends to gain a competitive advantage.

I have enclosed a number of seminar sign-up sheets for those students interested in attending. The special student price for attending the meal is \$25.00/person. Of course the students are invited to the social hour starting at 5:30 p.m. I look forward to a successful evening seminar and an exciting field trip for the students. And, as always, I look forward to seeing you.

Sincerely,


Jeffrey R. Huggett
Associate

JRH0328/jbw

MEMORANDUM

TO: Speakers and Hosts of the Spring Field Trip for
The University of Wisconsin Real Estate Club
April 21-23, 1988

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

DATE: April 13, 1988

SUBJECT: Itinerary

Enclosed is our current itinerary for the U.W. Real Estate Club field trip. We are still missing a few addresses and critical telephone numbers, but we will have these under control before we board the bus.

We have 47 students on board the bus and 7 faculty members and TA's in the tag-along van--Professors Mike Robbins, Rod Matthews, and James Graaskamp, Elaine Worzala, and Professor Graaskamp's three assistants. The maximum number is therefore 54. Some lectures will be given through the PA system on the bus as we cruise the district. The place where we meet maybe a staging area for a walk through the project such as Dayton's will be the point of departure for smaller groups to the conservatory. Thanks for all your help on this complex endeavor.

Chief

JAG:mjf

Enclosure

ITINERARY

REAL ESTATE CLUB FIELD TRIP

April 21-23, 1988

Thursday, April 21

6:45 a.m. Depart from Memorial Union by Badger Bus for
Minneapolis

12:00 p.m. Lee Ann Chin's, International Building, 900
Second Avenue South, First Floor
Chinese Luncheon Buffet

1:00 p.m. Conservatory Specialty Shopping Center

Sponsor:

Contact: Jeff Huggett

Telephone: (612) 920-9280

Speaker: Bruce Carlson, Northco
(612) 332-2212

Location: 8th & Nicolet

3:30 p.m. Downtown Minneapolis Council Presentation

Sponsor: R. T. Rybak

Contact: Jeff Huggett

Telephone: (612) 920-9280

Speaker: R. T. Rybak

Location: Rooms 3 & 4, Lobby of First
Minneapolis Bank Building

3:30-6:30 p.m. Minneapolis Real Estate Alumni Cocktail Party
Marriott Hotel - City Center

6:30 p.m. Check in--Normandy Inn
405 South Eighth Street
Minneapolis, MN 55404
In Minn: 800-362-3131
Outside Minn: 800-372-3131

6:30-9:00 p.m. Real Estate Alumni Dinner
(optional \$25 cost by prior arrangement)

Sponsor: U. W. Minnesota Alumni
Contact: Jeff Huggett
Telephone: (612) 920-9280
Speaker: Professor James A. Graaskamp
Location: Marriott Hotel

Friday, April 22

7:30 a.m. Depart by bus for United Center

8:00-9:00 a.m. Continental Breakfast

Sponsor: United Development Company
Contact: Boyd Stofer
Telephone: (612) 831-1000
Speaker: Discussion of multiple use
development plans for the
Hedburg property, a gravel
quarry redesigned by BRW, a
major Minneapolis
architectural firm.
Location: Sandwich Shelf - lower level
of Northland Plaza Center

9:45-10:45 a.m. *Tour of Minnesota Center Building*
Sponsor: *Homart Development*
Contact: *Steve Reinstein*
Telephone: *(612) 831-6410*
Speaker:
Location: *Minnesota Center Building*
 80th & Francis

10:45-11:00 a.m. *Depart by bus to Normandy Lakes, a Trammell Crow mixed use development*

11:00-1:30 p.m. *Presentation on new Trammell Crow Project, Normandy Lakes, and box lunch provided by Trammell Crow and Company*
Sponsor: *Trammell Crow*
Contact: *Stew Stender*
Telephone: *(612) 921-2000*
Speaker: *Stew Stender*
Location: *Normandy Lakes*

1:30-2:00 p. m. *Depart by bus to Edinborough, a completed and very successful mixed use suburban residential project.*

2:00-3:30 p.m. *Tour of project and discussions with developers.*
Sponsor: *Marcor Properties*
Contact: *Rick Martens*
Telephone: *(612) 545-2102*
Speaker: *Rick Martens*
Location: *Edinborough*

3:30-4:00 p.m. *Transfer by bus to Oxboro Project*

4:00-6:00 p.m. *Tour of redevelopment area and discussions with project developers of this neighborhood redevelopment and retail strip project.*

Sponsor: Oxboro Redevelopment Company

Contact: Allen Hill

Telephone: (612) 545-8826

Speaker: Regina Harris - Bloomington Housing & Redevelopment Authority

Location: City Council Chambers, Bloomington

6:00 p.m. *Return by bus to Normandy Inn*

6:00-7:00 p.m. *Hospitality Room financed by Heitman Financial*

Saturday, April 23

8:00-9:15 a.m. *Breakfast*

Sponsor: Heitman Financial

Contact: Tom Crowley

Telephone: (612) 332-1603

Speaker: Tom Crowley - Financing the Mega Mall

Location: 50th Floor IDS Building

9:15-10:30 a.m. *Discussion on Laurel Village Project.*

Sponsor: Dunbar Development Company

Contact: Frank Dunbar

Telephone: (612) 593-5014

Speaker: Frank Dunbar

*Location: 50th Floor IDS Building
This redevelopment project is at the foot of the IDS Building and is best seen at this elevation.*

10:30-11:00 a.m. Depart by bus for St. Paul

11:00-12:30 p.m. Meeting with Colleen Carey, Director of the non-profit housing redevelopment agency, Twin Cities Housing Development Corporation.

12:30-1:30 p.m. Lunch at Union Station, Downtown St. Paul

1:30-3:00 p.m. Corporate Real Estate Development

Sponsor: 3M Corporation

Contact: David Drewiske

Telephone: (612) 778-4357

Speaker: David Drewiske

Location: