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IV. UW REAL ESTATE ALUMNI ASSOCIATION

F. Articles in Periodicals and Newspapers

2. Articles in which Alumni Comment on the WI
Real Estate Program

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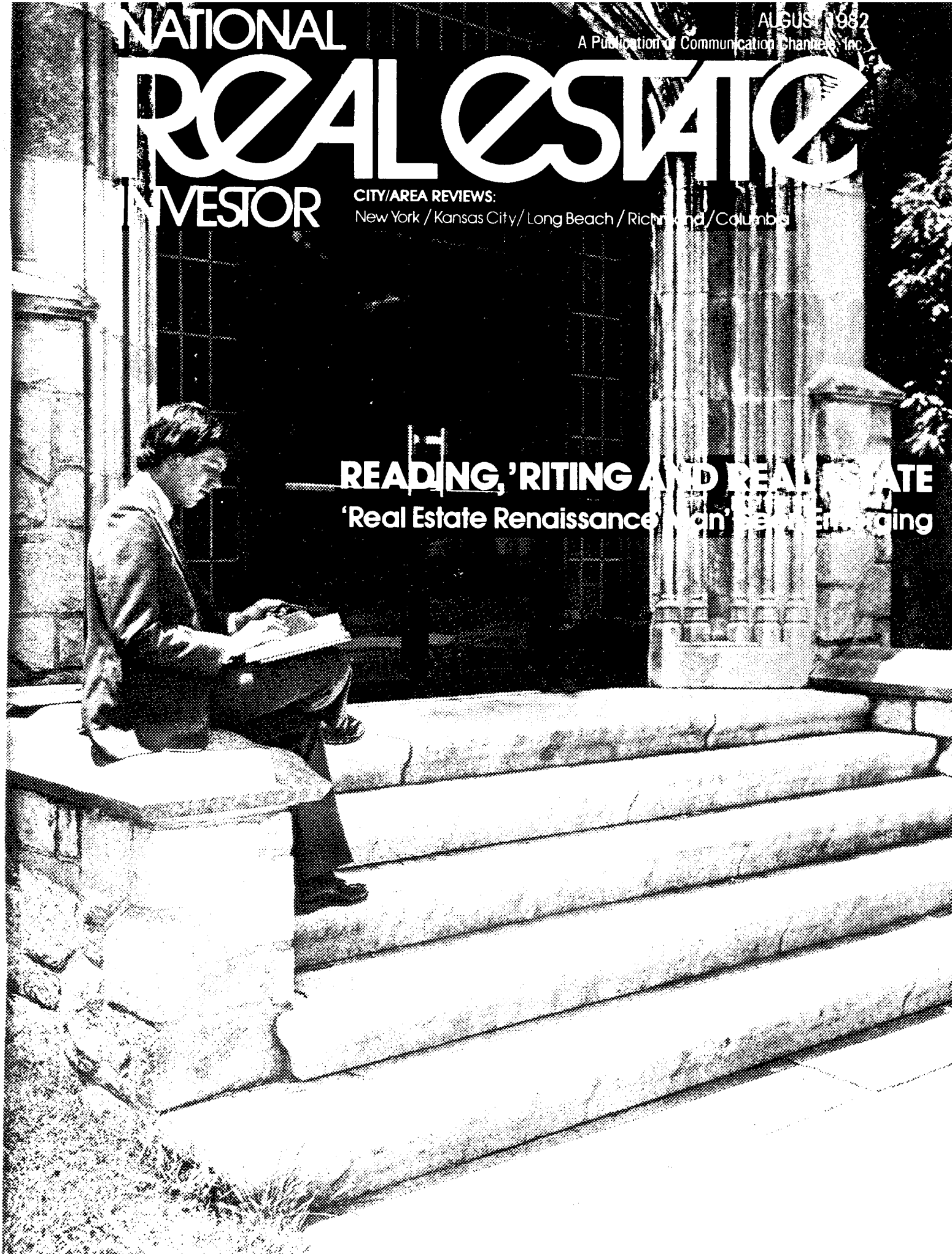
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READING, 'RITING AND REAL ESTATE
'Real Estate Renaissance' Man' Getting Going



'Real Estate Renaissance Man' seen emerging; universities favor multi-disciplinary approach

By **STEPHEN E. LEWIS**
NREI Editor

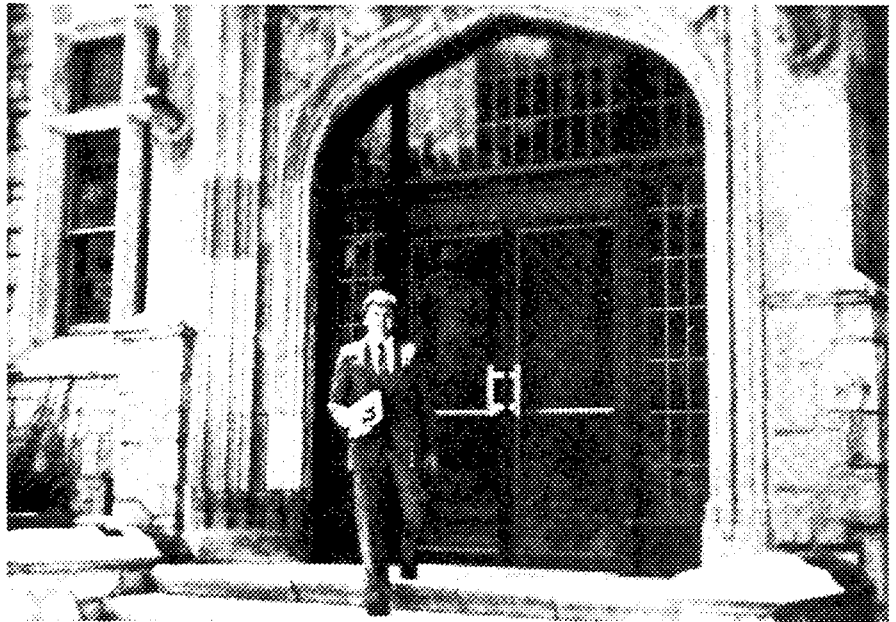
"Years ago," recalls Terry Vaughn Grissom, "most people got into real estate either by birth or by accident. You didn't go to school to become a real estate professional."

Today, all that has changed. For what Grissom, an assistant professor at The University of Texas at Austin, was saying was typical of the responses received from academicians and real estate executives in a recent NREI survey on education in real estate. An increased emphasis on sophistication and a multi-disciplinary approach to real estate have resulted in a new breed of real estate professional, the "Real Estate Renaissance Man," who will make his presence increasingly felt in years to come.

When "getting into real estate" meant becoming a broker (often residential) or an appraiser, most university-level real estate courses prepared the student for just those functions. Today, in institutions like the University of Wisconsin, Georgia State, Florida State, UCLA, The University of Connecticut and SMU, to name a few, undergraduate and graduate courses are offered that are geared to produce graduates capable of dealing with the complex and ever-changing world that is real estate today. At Wisconsin, for example, degree programs include a B.B.A. in Real Estate, M.S. in Real Estate Appraisal, M.S. in Land Resources, B.S. in Construction Administration and Ph.D. in Urban Land Economics.

The NREI survey found that many of these graduates are now successfully competing for real estate positions against M.B.A.s from schools like Harvard and Stanford, and are being especially successful in landing jobs with institutions and development and appraisal firms.

In addition, graduates of such programs feel their degrees have been extremely beneficial in terms of career and salary advancement, and indeed,



many graduates with masters degrees in real estate are being hired at starting salaries of about \$25,000-\$27,000.

There is little doubt that these graduates are in demand because they are being given training that is appropriate to the demands of the industry today. In an October, 1980, interview with NREI, Norman Perlmutter, chairman of Heitman Financial Services, Chicago, said, "The universities are recognizing the need to educate young people in the sophisticated aspects of real estate investment, and these young people are starting to permeate the investment community to the point where there's a whole new outlook as to what's a respectable investment."

The latter is a reference to what Terry Grissom calls the "radical real estate philosophy" which he himself espouses, and which he traces back to his graduate experiences at the University of Wisconsin, under the tutelage of professor James A. Graaskamp, Ph.D., SREA, CRE, and chairman, real estate and urban land economics, in the university's graduate school of business.

Graaskamp, who has probably had more to do with the aforementioned

changes in real estate education than any other individual in his field, has sent numerous graduates out into the world, both as professionals on the business side of the industry and in academia. To say that he is demanding is probably to understate things a bit. Some of his charges call him "Chief," while one graduate, who lost 30 pounds during his stay at Wisconsin, said, "getting up and hitting the ground running every day at 5:00 was the best diet I've ever been on."

Program sophistication grows

Graaskamp sees the changes in real estate education as being analogous to those the insurance industry has seen since the '60s. "You used to just learn how to run an insurance company, or how to sell insurance," he recalls. "In real estate, it was the same thing: you emphasized the 'practical' side, like how to become a broker. Today, education is approached from the investor-user side, from an asset management standpoint. It has a much broader base."

It also has a more legitimate standing



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**Terry Vaughn Grissom
The University of Texas
Austin**

Education

in the financial world, notes Graaskamp. "Real estate has moved into a position of legitimacy where the financial community is concerned," he noted. "We have seen a breakdown in the isolation of the stock and bond man from other investment forms. In addition, with the introduction of a real estate index by the Frank Russell Co. (recently announced in New York), academia will have access to information similar to that previously only available for stocks."

Bob Peltzman, senior vice president, Roger L. Cohen & Co., Kansas City,

also sees a correlation between greater sophistication in real estate and on the campus. "The old process of slapping a guy's back, taking him out and doing a deal still exists," he admits, "but the cost of doing business and the importance of real estate on a balance sheet make it a complex economical concern as well. The name of the game is now risk management, as much as it is making money. In the past, you simply had to look at a deal and decide if it was risky or not. Today you look at the risks, and their consequences, and decide which techniques should be applied to the problem at hand."

"The old image of real estate education was teaching people to sell

houses or do appraisals," recalls William Legg, Ph.D., of the department of Real Estate and Urban Affairs at Georgia State University, Atlanta. "Today, that is not the focus of most real estate education programs — nor should it be. We produce well-rounded real estate professionals trained to step in with major firms and maintain and analyze portfolios."

Roger J. Juszcak, vice president of the Phoenix-based development firm Westcor, Inc., and, like Bob Peltzman, a Wisconsin alumnus, agrees that real estate programs have become more sophisticated, but believes the public still needs to be educated. "When you tell someone you're in real estate, they still think you're a salesperson," he complains.

Still, he notes, corporations have become increasingly aware of the value of real estate on the balance sheet, as indicated by such deals as the GM sale. In addition, he says, "a number of firms have a minimum hiring level of M.B.A.s or M.S.s — particularly institutions. And the caliber of people in the business has improved — five years ago you never heard of an acquisition specialist."

Juszcak says that part of the reason the real estate education programs have improved so greatly is that students have demanded more of their programs. "They are much more critical today," he noted.

Terry Grissom, who got his M.B.A. at Georgia State before earning his M.S. and Ph.D. at Wisconsin, agrees. "Today, people are choosing to go into real estate as a profession," he says, adding that there are now about 180 schools in the country that give real estate courses. Of these, 97 have degree programs in real estate, and 45 have master's programs.

Of course, there are master's and there are master's. For example, industry sources say that for years Gerald D. Hines Interests of Houston aggressively sought out Harvard M.B.A.s Now, says Grissom, the Hines firm has begun to show interest in graduates of the Texas real estate program.

Degrees: how valuable?

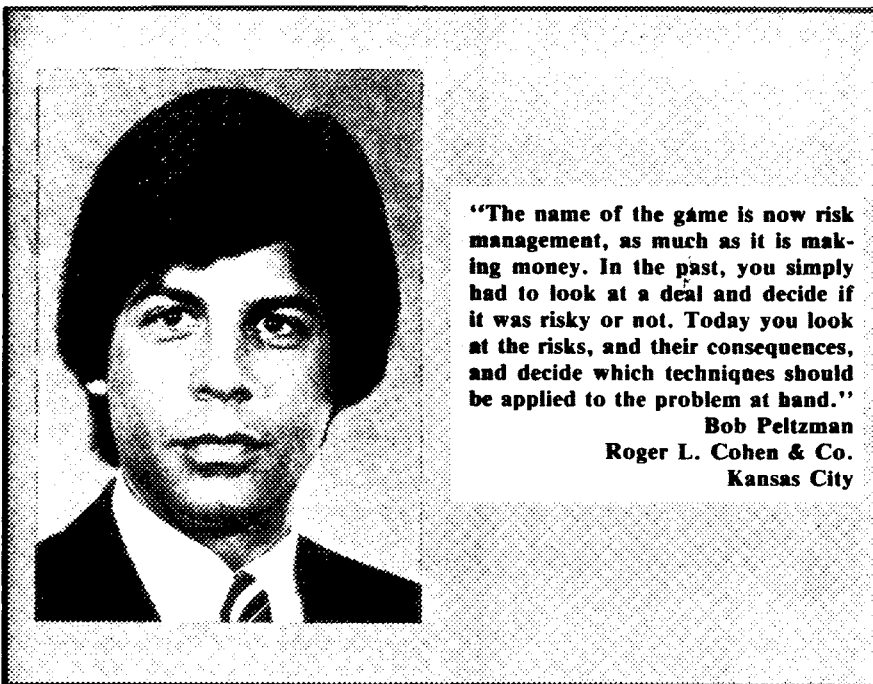
How do graduate degrees in real estate stack up against M.B.A.s from the leading "B" schools? "A master's degree in real estate from a good school — like Wisconsin, Connecticut, Texas, Georgia State or Florida State — puts you right up there with M.B.A.s from Harvard or Stanford," says Bob Peltzman.

Claude M. Ballard, Jr., general partner, Goldman Sachs & Co., New York, feels such a degree is "at least as valuable" as an M.B.A. from a leading business school.



"Real estate has moved into a position of legitimacy where the financial community is concerned."

**James A. Graaskamp
University of Wisconsin
Madison**



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**Bob Peltzman
Roger L. Cohen & Co.
Kansas City**

Education

"Major institutions that used to go for graduates from big-name 'B' schools are now looking at our graduates," says Jim Graaskamp. "They feel they are saving at least two or three years' worth of training. If they don't always have the right answers, at the very least they will ask the right questions, and know where the data can be found for the answers."

"Also," he continues, "Business schools tend to force students into their mold — they're more concerned with maintaining a set format."

Naturally, it's difficult to find a to-

tally objective observer in what is obviously a running controversy. However, Sanford I. Gadient, president of Huntress Real Estate Executive Search, Inc., Kansas City, heads a firm that deals with hundreds of employer-clients each month, and has a birds-eye view of the employment market, and what firms are looking for in new employees. In each search, the employer-client must specify the educational requirements for the position.

"Graduate degrees in real estate from leading schools such as the University of Wisconsin are definitely being sought out, and the program graduates receive a premium over salaries offered to others without specific real estate ed-

ucational courses," notes Gadient.

"One of the primary reasons candidates with specific real estate educational achievements are sought," he notes, "is because they usually have an excellent grasp of quantitative methods used to design and operate sophisticated financial analysis, e.g., computerized accounting systems, discounted rates of return, ten-year financial pro forma projections, and similar modern tools so necessary to efficiently accomplish the desired 'bottom-line' performance being required today."

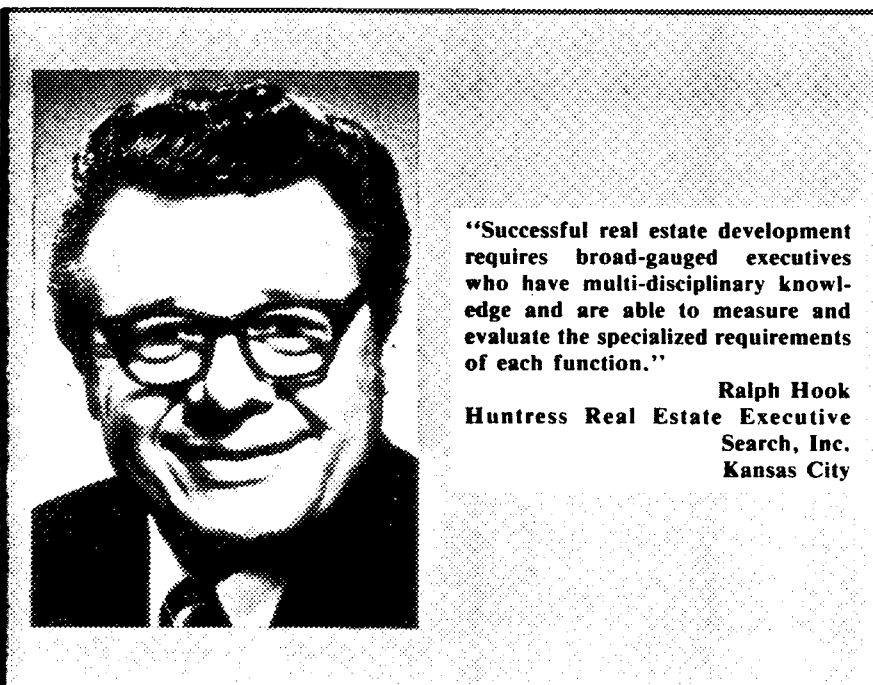
Gadient adds, however, that "M.B.A.s from the leading business schools — Harvard, Wharton, Stanford, Northwestern and others — which include real estate courses are in high demand, and frequently are equated as being equivalent to as much as five years' experience in terms of salary and other benefits."

"The primary demand for candidates with specific educational achievements in real estate tends to come from employer organizations that are staffed by alumni holding similar credentials or from companies that have recruited such candidates consistently because of their actual 'on-the-job' record of outstanding accomplishment and achievement."

Of course, not all real estate programs are created equal. Ralph Hook, Ph.D., who heads the Huntress firm's research department as senior consultant, says, "Successful real estate development requires broad-gauged executives who have multi-disciplinary knowledge and are able to measure and evaluate the specialized requirements of each function. Thus, for maximum results, any educational program in real estate must expose its students to land acquisition, zoning, planning, design, architecture, engineering, construction, law, finance, marketing, property management/operations and similar functions. Moreover, such a real estate educational program must interface properly with other political, social and economic environments."

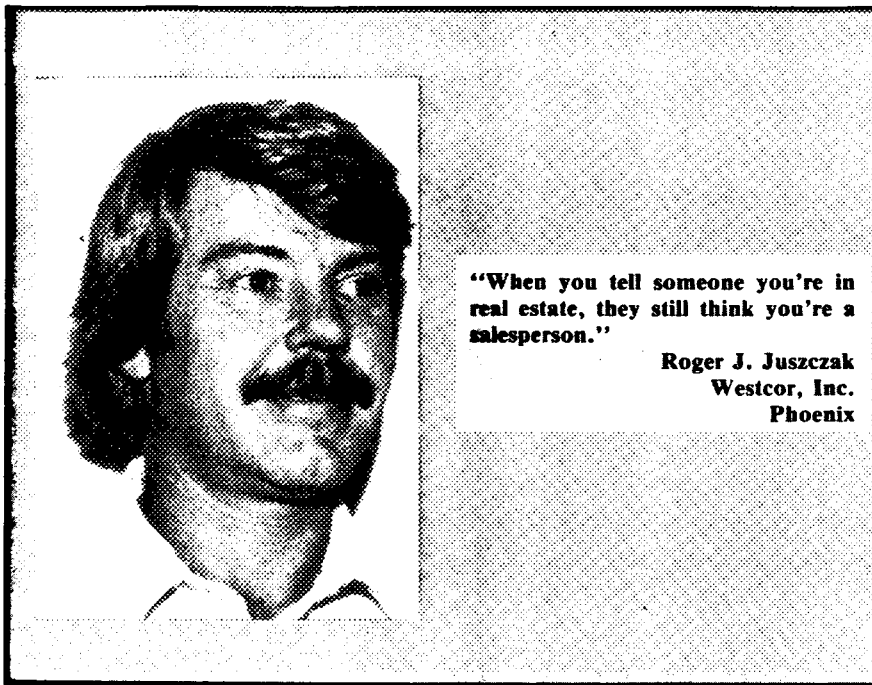
As for the graduates themselves, many contacted felt their degree was valuable, indeed, and had been a great asset in terms of career advancement. Bob Peltzman was typical: "It absolutely changed my career," he says. "I had had six years' direct experience in real estate when I decided to go to graduate school (at Wisconsin). I had grown up in the business; I decided I wanted to stay in real estate and do it the right way."

"When I got out, my ability to go anywhere in the country and communicate on any level and, consequently, open doors, was phenomenal. It did wonders for my credibility and my confidence level has shot way up."



"Successful real estate development requires broad-gauged executives who have multi-disciplinary knowledge and are able to measure and evaluate the specialized requirements of each function."

**Ralph Hook
Huntress Real Estate Executive
Search, Inc.
Kansas City**



"When you tell someone you're in real estate, they still think you're a salesperson."

**Roger J. Juszcak
Westcor, Inc.
Phoenix**

Education

Roger Juszcak agrees, but only to a point. "Like any other degree, the graduate degree in real estate opens doors," he says, "but how much it ultimately does for you is determined, to a great degree, by your individual style and manner. Nevertheless, there is no doubt my own degree has given me more confidence in my ability, and in the knowledge of what I can do. And I'm not sure where I'd be today in terms of my career without it."

Still, there are many potential employers who remain unconvinced of the value of a real estate education or who,

at the very least, believe that experience can be equally valuable. "In my business," says Steve Soboroff, whose Santa Monica-based firm Soboroff-Moskowitz serves as a kind of local free-lance real estate department for retailers like Kinney Shoes and Ohrbach's, "the education level of an applicant doesn't make that much difference to me. I am interested in practical experience, and how the applicant relates to people."

Nevertheless, Soboroff, himself a holder of a master's degree from the University of Arizona, is not in the education business himself. He conducts courses once a year at UCLA and Berkeley, aimed at helping the students "make money based on what they

learn." He is convinced, however, that in his area of the business, success is "one-third professionalism and two-thirds practical psychology of transactions — understanding why someone will or won't make a deal."

The art of negotiating, Claude Ballard agrees, cannot be taught. "You can't completely learn this business in school," he claims. "The fine points of negotiating, like reading body language and eye contact, must be learned through experience."

Peter Small, president of Burlington, Mass.-based Spaulding & Slye Corp., office park developer, says he would hire an applicant with a good liberal arts background, "someone who can think and communicate and get results. I am absolutely astounded at the lack of communication skills I see in people from some of our finest institutions."

He admits, however, that his ideal applicant "has an M.B.A., five years' experience and good references. We do hire a lot of M.B.A.s, particularly from Harvard. I like people who have worked one or two jobs already, and know what they don't want."

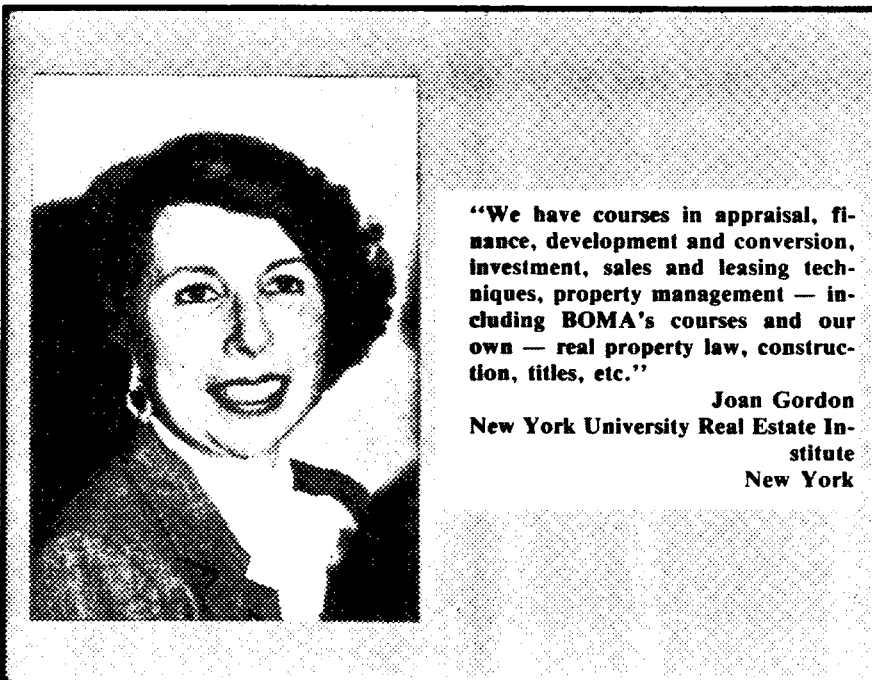
Not surprisingly, the academicians have a different view. "Yes, we teach theory, but we also try to teach the application of theory," notes William Legg. "Our people are taught logical concepts, and are taught to take a holistic view of things. Experience is fine, but it doesn't give one a broad frame of reference in which to operate."

But Jim Graaskamp admits that you "can't create a complete real estate practitioner in the classroom. However, the technical aspects of the profession can be learned better in the classroom. The major problem with relying on experience alone is the assumption that the apprenticeship is thorough. What we try to create is a sensitivity to a great variety of disciplines. I would say that 75% of the battle in real estate is being able to properly define the problems you face."

"You obviously need a combination of education and experience," says Terry Grissom, "but the educational component is becoming more and more important. Many of the people coming out of real estate schools today are better prepared to deal with current problems than those with just experience, because some of them are trying to apply old solutions to new problems."

"You know," he adds, "some people call us number crunchers, while others think we're too technical. But let's be honest. When times are good, you may not need that extra edge in sophistication, but today, a lot of consulting firms, developers and institutions really need the pencil-pushers."

And the need for those "pencil-pushers" is graphically illustrated in a recent



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**Joan Gordon
New York University Real Estate Institute
New York**

Education

survey of 500 alumni of the M.S. degree program at Wisconsin. According to the Wisconsin survey, 17% of those surveyed work for banks and subsidiaries; 15% for life insurance companies; 14% for development firms; 10% for appraisal firms; 6% for investment companies; 7% in teaching; and 5% for family real estate firms. Mortgage insurance companies, research firms, law firms, architectural/engineering firms, property management firms and corporate real estate management each showed a 2% response or lower in the survey.

But Ralph Hook of the Huntress firm believes, no matter what area of real estate one pursues, that education alone is not sufficient training. "Educational programs in real estate," he says, "no matter how well organized and implemented, are not viewed as a total substitute for on-the-job experience, but instead are viewed by employers as a valuable base from which to gain good experience."

'Continuing Ed' grows

Even as our universities evolve with the changing industry, various trade organizations and institutions of higher learning are taking steps to upgrade the continuing education programs that are available to working real estate professionals. "I've seen tremendous improvement in the professional courses run by BOMA (Building Owners and Managers Association) and NAIOP (National Association of Industrial and Office Parks)," says Peter Small. "And some professional designations, like the CPM, are very difficult to earn."

Roger Juszcak says the fact that a number of the courses offered by trade organizations are accredited for fulfillment of professional continuing education requirements is significant, "because it tells you that the level of instruction is pretty good."

But Jim Graaskamp is not so sure. "I'm not convinced such programs are beneficial — especially some of those run by NAR (the National Association of Realtors). "They're presented by NAR members to NAR members, so

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Kansas City**

it's all kept within their own special group. Their exposure is limited."

One of the broadest programs for continuing education can be found at the New York University Real Estate Institute, in New York City. According to Joan Gordon, assistant director of the program, "We have courses in appraisal, finance, development and conversion, investment, sales and leasing techniques, property management — including BOMA's courses and our own — real property law, construction, titles, etc. We have a series of 150 non-credit courses, and we have a diploma course in real estate investment analysis."

The institute has over 10,000 students, and the objective of the program is to "help the students develop skills in analytical and investment techniques," says Gordon. "It is a pragmatic program, incorporating hands-on case studies. Our faculty are all practicing real estate professionals, so the learning experience is not restricted to text books." Faculty at the NYU program have included Larry Silverstein, Bernard Mendik and Henry Hart Rice.

Since future graduates of real estate programs will play a major role in the evolution of the real estate industry, real estate organizations could help ensure their own future prosperity by helping to further the cause of education, according to Sandford Gadient

and Ralph Hook of the Huntress firm. "Academic programs could be blended with working internships offered by real estate companies in most metropolitan schools, to provide on-the-job education," they recommend. In addition, "Real estate companies could offer more scholarships throughout the country geared to attracting top students with limited financial means to the real estate field by providing scholarship assistance. And real estate entrepreneurs and major companies could endow real estate chairs in real estate to offer additional real estate courses within the college of business or economics departments of major universities."

Schooling's importance to increase

The Huntress firm feels that formal education will become even more important in the next ten years than it has been in the last ten. "It appears that during the next ten years as more real estate companies become managed by experienced executives (rather than the entrepreneur-founders, who in many cases are reaching retirement age), the proper real estate educational background emphasizing the multi-disciplinary approach will be viewed as being even more vital, thus increasing the value of a degree emphasizing real estate from an accredited college," says Sandford Gadient.

"In the future, we will see a significant review of what the appropriate philosophy of real estate should be," predicts Jim Graaskamp. "Is it an extension of the financial market? Is it entrepreneurship — should we teach development? Perhaps we will see evolution in a third direction, towards the American equivalent of a Chartered Surveyor — a real estate 'Renaissance Man.' And hopefully, there will be a clear dichotomy between the broker and the asset manager."

This "Renaissance Man," says Roger Juszcak, will perhaps have a better overall understanding of the various disciplines involved in real estate than his predecessors. "Such an individual will be able to sit down with an architect, or an engineer or a leasing rep, and not be intimidated," he concludes. □

THE Wisconsin Mafia



"Mafia" is not a term they like to use. Yet "social club" hardly describes the 60 or so University of Wisconsin/Madison graduates who have invaded the Twin Cities real estate industry with great force.

Their names aren't "Lefty" or "Big Tuna," but their presence is felt and respected by many. They band together at professional organization meetings, and they don't think twice about calling an "associate" in another city.

While they're really harmless now, they are slowly, but surely moving up in the ranks of many of the Twin Cities' big name development, banking and real estate firms.

And the "godfather" of these gifted children of real estate is Dr. James Graaskamp, nationally known real estate professor at the University of Wisconsin.

Godfather? "That's an unfortunate term," Graaskamp chortles, "but, yes, I guess that's true."

The Wisconsin mafia—or "connection," as most of them prefer to label it—is a well-organized group of alumni who have all toiled at one point or another through the Real Estate and Urban Land Economics program at UW, headed by taskmaster Graaskamp, a.k.a. "Chief."

They have a local and national directory, updated annually, that tells them where their colleagues are working. They meet regularly for such social functions as the Twins/Brewers games. And they brainstorm every two years in Madison at alumni seminars.

They're bonded by their mutual interests in real estate, but, oh, there's so much more than that.

"Everybody's in the industry, so every time you have a need or something like that, you touch base with the Wisconsin people," says Frank Dunbar, class of 1975, formerly with the Boisclair Corp. but started his own firm, Dunbar Development Co., earlier this year.

"There's a tremendous advantage having that association and maintaining that association after people get out of the program. . . . It's just kind of a good feeling and relationship—it's easy to do business if the opportunity presents itself."

"If you're in the program, you're in it up to your eyeballs," explains Bryant Wangard, a 1979 graduate and vice president of investments at Opus Corp. "You worked tremendous hours. Most of the group who went through the program were extremely motivated to get through—they used to call it a combination of boot camp and med school."

"The only way you could get through was if you hooked up with a number of other students."

"That's kind of why this Wisconsin Mafia business (came about)—they force you to work so tightly together that it creates this camaraderie that lasts well after you've graduated."

Dianne Orbison, class of 1977 and an investment officer of real estate at MSI Insurance Co., believes that the mafia is more networking than anything else. "I think the

mafia connection primarily has been said in jest. It does, unfortunately, have a negative connotation, which is not particularly good for the program.

"But I think it's the fact that these people have gone through some really demanding times—Graaskamp is demanding with his students, and many people have said that working afterwards is much easier than going through his program," says Orbison, who heads the Twin Cities alumni chapter.

"The networking is really great, there's no doubt about it. And it's particularly strong in Minneapolis—I think because of the fact that we're so close to Madison. But there's more to it than just networking—we have a good time together," she says.

"The network and the NAIOP (National Association of Industrial and Office Parks) are probably the two greatest connections up here," says Jeff Wieckert, '81, development representative for the Boisclair Corp. "And it's nice to call someone and have the automatic rapport. There's some definite business connections, but you have to be careful if you're talking to a competitor."

It's not only the affinity that fraternizing with college buddies brings—whether they're age 45 or 25—but it's the meritocracy that Graaskamp and his cohorts at Wisconsin demand in what's touted as the "pace-setter" in university real estate education nationwide.

"One of the things I learned that has helped me the most is more a way of thinking than just a head of knowledge," says Colleen

Carey, '84, financial analyst for Turner Development Corp.

"What separates Wisconsin in philosophy is that we recognize that good real estate decisions require more than fancy or sophisticated financial structuring," according to Dr. Michael Robbins, assistant professor at UW. "There are so many things to consider when you design a building for a commercial center: the market, the customer, the population, the economy, the politics, the environment—all have to be evaluated before you get down to the financial structure."

"The Wisconsin tradition is direct and indirect attitudes of land impacting upon that—and Graaskamp's insistence that the student understand all the aspects behind real estate decision-making." The multi-disciplinary program integrates urban land economics and real estate with urban and regional planning, law, engineering and agriculture.

Graaskamp, known as a jack of all trades—he has a bachelor's in writing humorist essays, a masters in security analysis and a double PhD in risk and urban land economics—came to UW in 1958 after having taught insurance at Marquette University.

By 1964, his teaching had become exclusively real estate. "But I brought to real estate a background of techniques from other disciplines, which were not applied to real estate at that point. For example, computer modeling cash-flow analysis, we were the first ones to do that. We were the first ones to do the kinds of marketing research by the realization of non-verbal communication that goes on in

Dozens of University of Wisconsin alumni are working their way up the local real estate ladder. And they're 'networking' like hell.

BY JENNIFER WATERS

real estate marketing.

"I have a very multiple career basis," he continues. "I've always done two things at once." Besides teaching full-time since 1958, Graaskamp has sold insurance and homes, and developed a group of companies for land development, single-family homes, brokerage and consulting. Today, his Landmark Research Inc. is purely a consulting business doing valuation for litigation as well as feasibility and marketing ventures.

Graaskamp, 51, revels in the accomplishments of his students, and could talk for hours about the program and the real estate industry. Paralyzed by polio while in high school, he sits very still in his wheelchair while his eyes dance around the room as he talks about his "kids" and the education he helped them attain.

"Real estate, as we teach it at the university, is a very holistic field," explains Graaskamp. "It involves virtually every major issue of our time, and the reason it's fun to teach is that it allows me to have an eclectic curiosity about whatever's going on as we structure the way we do things like medicine or we restructure our lifestyle.

"For example," Graaskamp continues, "looking at office space and marketing that—not only would you segment it to the downtown market and the suburban market, and between the small town and the large town, now we're beginning to look at those kinds of tenants whose customers come to them and, therefore, they want the building to impress a potential client with taste and status of the tenant.

"It's the same kind of tactile stimuli that you provide for a single-family home," he says. "Traditionally, you have the blue stone sidewalk and you have the small, friendly textures and the warm colors of the frontage—all these things were nonverbal communication about the care and detail of which the builder thought about the project.

"Now we're going into the same non-verbal communications in office buildings . . . with textures, colors scents.

"One of the suburban office developers said he sprays the sidewalk from the parking lot to the entrance of his new office building with a scent of fresh mown grass every morning, and then he carefully selects the hardware to have a very firm texture so that every part of the office building you touch—your feet on the quarry, your hands on the door-

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knobs—all those sort of things sell the building.

"Real estate is becoming a very integrated subject area and you do a great deal of sensitivity analysis. What's become possible as a result of the mini-computer and the computer is that we can teach students in the first class cash-flow analysis and the dynamics of interrelationships that you can accomplish by investing in certain features in the building. And then how that affects the operating costs and financial package and so on.

"And then you can start doing sensitivity analysis. . . And now with the new intergraph methods in which you begin with the visual dynamics that the architect would work with, let's say on an office building module—I can first design a desk module of different types and then I can assemble a building out of those three-dimensional, and at the same time, I can have all those interrelated to financial components and see as I change my physical geometry of the building how I change the operating characteristics of the building—incredible power in the computer.

"As a result, all of our students are drilled on spread sheet analysis and computer

graphics and the capability that provides for analysis. Then we try to take a business student and sensitize him to architecture—it's amazing how curious people are of things they took for granted."

And, as a result, all Graaskamp's students walk away with a broad background in business, real estate and at least three vital thinking methods that the Chief has instilled in them.

"First of all, I would like (my students) to have a sense of ethics of what they're doing," Graaskamp says. "Man's the only animal who builds his terrarium around him as he goes, and real estate is the way we build that terrarium. That has a very high social content, of which I would like to set that gyroscope early because it's easy to lose sight of that detail of every day transaction.

"Secondly, I would like to have them understand that there are no answers at the university. All we can teach them are systematic ways of asking questions. Teaching them to dig and challenge the implicit assumption—take nothing for granted," he says.

"Third, hopefully we have sensitized them

to the holistic nature of what they're doing and that's why it's intellectually fun to do. Life's too short not to be in a vocation that is also avocational, therefore, they really should have fun at it."

Graaskamp says his job is a little bit like being a vicarious father and watching your kids just sort of blossom and take off. "Some of them have just done fabulously well, and some of them are just on the brink of doing well.

"We're a very young program, and as graduates go, we keep growing in size—it's going to be just a couple more years until they reach positions of very significant influence.

"My basic attitude," he says, "is that we started out with some really good young people to begin with, and we didn't do them any harm."

If his understanding and depth of knowledge are all a facade, he does, indeed, have his students fooled. And his loyalty to them is only a reflection of theirs to him.

"He is an excellent teacher," says Peter Hitch, '71, senior vice president for Wells Fargo Realty Advisors. "What he's able to do is make education enjoyable, considering what can be such a dull subject. He's a very bright and entertaining individual, very glib.

"He's totally dedicated to his students and not just to his own ego. Foremost in his mind were his students, and not his own endeavors," he says. "And the loyalty—one feeds the other. His dedication created the loyalty, not vice versa."

"You know," says Bryant Wangard, "Graaskamp could make tremendous amounts of money in the private world, but he enjoys teaching, he enjoys students. He gets, as he calls it, the 'psychic income' from watching these students grow, mature and become successful in their own right.

"He's modest to a certain degree," Wangard continues. "He has an ego about him, and he should—the guy is probably the closest to a genius of anybody I've ever met."

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LETTERS TO THE EDITOR

who failed to see the light in time. It is called the Executive Management Seminar Series. I have attended only one seminar; however, it was taught by the master himself, Dr. James Graaskamp. Some people think "Chief" is hard to get along with, but demanding is what he is.

Jennifer made another mistake. She didn't write enough good things about him.

I will continue to attend more seminars at Madison in the future as I find them enlightening and thought provoking. What the hay, if you can't beat 'em, join 'em!

Leigh Lenzmeier
Real Estate Services

To the Editor:

I have a major criticism of Jennifer Waters' June 1985 article, "The Wisconsin Mafia." The effort was not complete. To get the real impact of the Madison Mob, Jennifer should have interviewed people who have experienced competing for jobs with them.

In June 1983, I earned an MBA and sought my fortune in the metro real estate market. On two different occasions, I was one of the last two candidates for job openings and each time was beaten out by a University of Wisconsin person. One time I didn't even get to the final pair—two UW people did. At that time I decided to find out what was going on in Madison.

I found there is a program for those of us