

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

VI. ACADEMIC ASSOCIATIONS

C. Homer Hoyt Institute

2. Correspondence with Maury Seldin for Research Grant to Define Level of Real Estate Market Research and Counseling, 1983

November 1, 1983

Prof. Maury Seldin
Homer Hoyt Institute
Post Office Box 34461
Bethesda, Maryland 20817

Dear Maury:

RE: Grant to Define Levels of Real Estate Market Research and Counseling

We hope you have recovered from the turbulent planning sessions in Chicago relative to the Real Estate Market Analyst Symposium scheduled for San Antonio in the fall.

In response to our discussions on the lack of definitions as to the range of responsibilities for Real Estate Market Research, I would propose the following research project for funding by the Homer Hoyt Institute.

1. Review basic contemporary marketing literature for prevailing delineation of marketing research functions.
2. Attempt to match common real estate report type nomenclature to the broader field of market research.
3. Survey a number of known real estate market research analysts to solicit their definitions of a selected hierarchy of terms and functions related to market research.
4. Incorporate funding into a preliminary essay or monograph as well as paper presented at the San Antonio seminar.

The budget for the general project outline above would be as follows:

1. Project assistant for spring semester	\$2,132.79
University fringe benefits	283.66
2. Project assistant for two month summer session	947.90
University fringe benefits	126.00
3. Summer research fellowship - Prof. J. A. Graaskamp	1,500.00
4. Supplies and materials allowance	250.00
5. Outside consultant time - \$75/hr x 10 hours	750.00
6. Travel allowance for preliminary project design & review	1,500.00
	<u>\$7,490.35</u>
	or \$7,500.00

As you will recall the initial hierarchy of marketing research responsibilities were suggested to be:

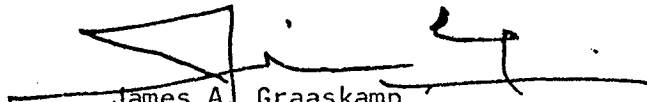
1. Strategic positioning of hypothetical project
2. Analysis of aggregate demand, supply and time series data from secondary sources

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3. Development of market segmentation definitions to permit disaggregation of data consistent with an economic model.
4. Development of survey techniques for primary research related to market segmentation of ultimate space unit consumers.
5. Development of survey techniques for primary research of collective consumers controlling political environment and public representatives making decision to permit project development.
6. Development of survey techniques to determine motivations, emotional codes and political themes controlling the environment affecting various project decision points.
7. Validation of strategic positioning hypothesis from market research findings and definition of proposed project product line, pricing, and pace of development.
8. Selection of media message and channels of distribution for actual marketing of real estate.

This general list above encompasses the proposed scope of real estate market concept definition review that we propose. Please let us know what additional information the Homer Hoyt Institute may require.

Sincerely,



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

JAG/db

University of Wisconsin Foundation

702 Langdon Street
Madison, Wisconsin 53706
Telephone: 608-263-4545

November 30, 1983

Professor James Graaskamp
#118 Commerce Building
University of Wisconsin
Madison, WI 53706

Dear Jim:

The University of Wisconsin Foundation would be pleased to set up a "Homer Hoyt Real Estate Research Fund."

The Fund will be comprised of contributions and bequests from interested alumni and friends including corporations and foundations. The sole purpose of the Fund, as we understand it, would be to aid marketing research in the area of real estate.

The Foundation will be pleased to receive such gifts and grants, send appropriate acknowledgments, and maintain the Fund in accordance with the following general conditions.

The activities, programs, and projects supported by the Fund are to be determined by the Dean of the School of Business or his appointed designee.

You, as Dean Robert H. Bock's appointed designee, are privileged to withdraw money by submitting a written request to the Foundation. The request should include a brief description of the use to be made of the sum or sums requested. Whenever possible, please provide us with ample time when making significant withdrawals. We also ask that requests for payment be grouped together as much as possible and that transfers to University funds maintained for the program be budgeted on a semi-annual or annual basis. However, we can handle emergencies that occur from time to time. It is very unlikely, but should there be any requests for expenditures that may not be in keeping with general University policy or U.S. Treasury regulations, we will cooperate with you to seek whatever corrections may be necessary.

The Foundation shall be entitled to reimbursement for any reasonable expense that may be necessary to the management and administration of the Fund.

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On your request, portions of the Fund may be invested along with similar funds in the Foundation's Combined Trust Fund. The amount to be invested should not be less than \$5,000 and should be considered a long-term investment. With this arrangement, a proportionate share of earnings will be available for use on a quarterly or annual basis. The principal of the Fund will also be calculated on a quarterly basis and may fluctuate with the market value of the securities. At such time as you are able to invest amounts of \$20,000 or more, we will be pleased to make arrangements to use our short term investment pool which differs somewhat from the above investments.

The above arrangements do not impose fiduciary duties or responsibilities on the Foundation or its officers.

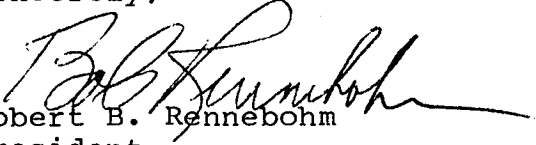
Should the purpose for which the Fund is instituted cease to exist, then the Foundation may devote said Fund for uses as close to the original purpose of the parties involved as expressed in this letter as it can at that time devise, unless other arrangements have been mutually agreed upon and detailed in a signed addendum to this letter.

In all correspondence, award listings or other publicity regarding the Fund or projects supported by the Fund, we request that the full legal name of the University of Wisconsin Foundation and the Homer Hoyt Real Estate Research Fund be used. The use of these names will encourage additional contributions to the Fund and insure proper receiving and crediting of gifts.

In accordance with Foundation and University policy concerning funds of this type, we will advise your Dean and the Chancellor about the proposed Fund. Should they have any questions, suggestions, or changes, we would be pleased to hear from them.

If these arrangements are satisfactory to you, please let us know by mail. The Fund will be assigned number 17-245.

Sincerely,


Robert B. Rennebohm
President

RBR/jm

cc: Chancellor Irving Shain

Approved: _____
Robert H. Bock, Dean
School of Business