

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

VII. INDUSTRY EDUCATIONAL COURSES - LONG TERM

G. Australian Lecture Series

2. Seminar Topic Modules for 1984 Australian Lecture Series: Basic organization of modules, seminar brochures/registration forms for Singapore, and Melbourne, and list of attendees in Perth

ALTERNATIVE SEMINAR TOPIC MODULES
FOR 1984 AUSTRALIAN LECTURE SERIES

BASIC ORGANIZATION OF MODULES

1/2 day = four, 50-minute sessions.

Each 50 minute session will have five, 10-minute modules.

Each 50-minute session will have three to ten pages of xeroxed outlines and case material.

Will bring masters for each module with us and manufacture copies in Australia to fit attendance at each seminar.

FIRST MODULE
THE NEW URBAN LAND ECONOMICS

- I. BASIC DEFINITIONS AND CONCEPTS
 - A. Real Estate Defined
 - B. Real Estate Project Defined
 - C. Real Estate Enterprise Defined
 - D. Basic Real Estate Process
 - E. Collective Decision Making

- II. REAL ESTATE MARKETING REDEFINED
 - A. User Market Segmentation
 - B. Collective User Political Aggregation
 - C. Future User Anticipation
 - D. Real Estate as a Subsystem Within a Larger System
 - E. Monopolistic Sequestering of Product
 - F. Marketing Motivation and Methods

- III. REAL ESTATE PRODUCT AND PUBLIC INFRASTRUCTURE
 - A. Consumer as a Continuum Over Time from Project to Public Services
 - B. Fiscal Impact Analysis of Alternative Land Use Plans
 - C. Efforts at Measuring Cost Benefits
 - D. Controlling Political Risk by Means of Public/Private Consortiums
 - E. Public Infrastructure Purchase of Future Income

IV. LAND AND IMPROVEMENTS

- A. Physical Attributes
- B. Legal/Political Attributes
- C. Linkage Attributes
- D. Dynamic Attributes
- E. Environmental Attributes

V. BASIC FINANCIAL CONCEPTS

- A. Time Line
- B. Revenues and Expenses
- C. Capital Sources and Applications
- D. Concepts of Risk Management
- E. Concepts of Measuring Yield

SECOND MODULE

CONTEMPORARY APPRAISAL CONCEPTS

I. PURPOSE OF THE APPRAISAL

- A. Defining the Decision Requiring Appraisal as a Benchmark
- B. Defining the Interests to be Appraised
- C. Selecting the Definition of Value to be Applied
- D. Identifying the Procedural Problems
- E. Specification of Key Assumptions in Value Concept and Client Instruction

II. SELECTION OF APPRAISAL METHODS

- A. Comparison of Traditional and Contemporary Appraisal Processes
- B. Three Methods of Contemporary Appraisal
- C. Selection of Preferred Method
- D. The Appraisal/Social Statistics Interface
- E. Methods Compatible with Courtroom Presentation

III. THE MARKET COMPARISON OR INFERENCE APPROACH

- A. Definition of Physical Comparability
- B. Definition of Buyer Comparability
- C. Selecting a Unit of Comparison
- D. Selecting a Measure of Difference
- E. Integration of Sales Data into Subject Pricing Formula

IV. COMPARISON USING PRICE/POINT/UNIT

- A. Inference from Single Unit of Correlation
- B. Point Scores to Explain Residual Error
- C. Determination of Raw Point Scores
- D. Determination of Relative Weights Assigned Each Score
- E. Establishing the Most Probable Price and Range

V. SELECTION OF MARKET COMPS USING EUCLIDIAN DISTANCE

- A. Regression and Euclidian Distance Compared
- B. Selection Variables for a Data Management System
- C. Adjustment Variables
- D. Ex-Post Selection of Comparables
- E. Defensibility and Credibility

THIRD MODULE

CONTEMPORARY APPRAISAL AND THE INCOME APPROACH

- I. INCREASING RELIANCE ON DISCOUNTED CASH FLOW
 - A. Demise of Market and Income Approaches
 - B. Accounting/Appraisal Interface
 - C. Cataloguing Leases
 - D. Documentation of Expenses and Allocations for Pass-Throughs
 - E. Converting Net Income to Value

- II. DEVELOPMENT OF THE REVENUE STREAM
 - A. American and British Income Methods Compared
 - B. Projecting and Adjusting Base Rents
 - C. Projecting and Adjusting Base Expenses
 - 1. Utilities
 - 2. Real Estate Taxes
 - 3. Common Area Maintenance
 - 4. General Operations
 - D. Analysis of Leases to Identify Revenues Contributable to Tenant Improvements, Franchises, Sales Taxes, and Other Collections
 - E. Timing of Revenue Receipts

III. PROJECTION OF EXPENSES

- A. Analysis of General Accounts to Rebuild Income Statement to Make Compatible with Best Use Scenario
- B. Project Expenses into the Future
- C. Relationship of Expenses to Program for Renovation
- D. Lagged Receipts of Reimbursements
- E. Consolidation of Expense Factors

IV. ROLE OF FINANCING

- A. Basic Ratios to Structure Financing
- B. Treatment of Variable Rate Mortgages
- C. Treatment of Participatory Mortgages
- D. Cash Equivalency or Investment Value
- E. Strategic Concepts of Debt for the Borrower
 - 1. Value in Use
 - 2. Hedging
 - 3. Investment Value

V. CONVERTING INCOME TO VALUE

- A. Diversion by Means of Financial Ratios
- B. Discounted Cash Flow Methods
- C. Profiling Most Probable Buyer Criteria
- D. Testing Values for Compatibility with Investor Objectives
- E. Establishing a Range of Values with Sensitivity Analysis

FOURTH MODULE

FEASIBILITY ANALYSIS AND REAL ESTATE CONSULTING

- I. BASIC CONCEPTS
 - A. Definition of the Enterprise and Risk Management
 - B. Classification of Three Classic Problems
 - C. Moving from the Problem Perceived to the Problem Understood
 - D. Literature of Creative Thinking
 - E. Defining and Contracting for the Assignment

- II. MODELING THE ANALYTICAL APPROACH
 - A. Basic Elements of Analytical Modeling
 - B. Graphic Representations of the Process
 - C. Tabular Systems of Data Organization
 - D. Mathematical Algorithm of Relationship
 - E. Analytical Models and Communication Models Compared

- III. MARKET RESEARCH ASSIGNMENTS
 - A. Aggregate Data Sources and Editing Models
 - B. Disaggregation Models
 - C. Scaling Project Size and Pace
 - D. Estimating Absorption Rates
 - E. Identification and Positioning of Opportunity Areas

IV. MERCHANDISING RESEARCH

- A. Segmentation for Monopoly
- B. Competitive Standard Definition
- C. Consumer Survey Research
 - 1. Telephone
 - 2. Mail Survey
 - 3. Consumer Plan
- D. Literature of Consumer
- E. Elements of Final Merchandising Report

V. SUMMARY OUTLINE OF THREE ASSIGNMENT FORMATS

- A. Site in Search of a Use
- B. Use in Search of a Site
- C. Money in Search of a Real Estate Investment
- D. Mistaken Identification of Problem with Real Estate
- E. Pricing Consultant Services - Professional Time or Value Added

FIFTH MODULE

REAL ESTATE INVESTMENT ANALYSIS

I. STRATEGIC PARAMETERS ON INVESTMENT SELECTION

- A. Level of Political Exposure
- B. Degree of Control of Market
- C. Degree of Acceptable Management Intensiveness
- D. Financial Parameters and Scale
- E. Tax Strategies
- F. Individual or Corporate Mortality

II. FINANCIAL PARAMETERS AND ANALYSIS

- A. Front Door - Back Door Pro Forma Analysis
- B. Projecting Pro Forma Income Statements Over Time
- C. Critical Financial Ratios
- D. Sensitivity Analysis
- E. Project Efficiency Analysis

III. TAX STRATEGIES

- A. Desire to Postpone Income Taxes
- B. Desire to Reduce Progressive Rate
- C. Desire to Convert Income Potential to Capital Gain
- D. Desire to Avoid Taxes
- E. Desire to Reduce Estate Taxes or Tax on Corporate Liquidation

IV. STRUCTURING THE OWNERSHIP ENTITY

- A. Issues of Control, Risk Sharing, and Benefits Sought
- B. Alternative Single Entity Ownership Forms
- C. Alternative Double Entity Ownership Forms
- D. Finite Ownership Strategies
- E. Long Term Multi-Generation Strategies

V. RISK MANAGEMENT STRATEGIES

- A. Systematic and Non-Systematic Risks
- B. Shifting Risk by Contract
- C. Controlling Variance by Incentive
- D. Limiting Loss per Investment
- E. Hedging with Puts and Calls

SIXTH MODULE

REAL ESTATE INVESTMENT PORTFOLIO ANALYSIS

- I. DEFINING OBJECTIVES OF A REAL ESTATE PORTFOLIO
 - A. Objectives of Portfolio Managers
 - B. Objectives of Unit Investors
 - C. Objectives of Public Regulators
 - D. Objectives of Investment Bankers

- II. ELEMENTS OF A REAL ESTATE PORTFOLIO AND INVESTMENT POLICY
 - A. Selection Guidelines
 - B. The Core Portfolio
 - C. The Appraisal/Accounting Interface
 - D. Strategic versus Tactical Responsibilities
 - E. Conflicts of Interest

- III. ENGAGEMENT OF PROFESSIONAL SERVICES
 - A. Marketing of Investment Fund Units
 - B. Engagement of Appraisal Services
 - C. Selection of Property Management Services
 - D. Fiduciary Exposure to Oversight
 - E. Relationship with Accounting Services

IV. PROBLEMS IN MEASURING AND COMPARING PERFORMANCE

A. Definition of Unit Value

B. Definition of Unit Share of Return

C. Element of Indices for Benchmark Comparison

REGISTRATION

Please complete and return:

Seminar Co-Ordinator



Seminar Co-ordinator
Academic Associates Pte Ltd
17B Mayo Street
Singapore 0820
Tel: 2939622
Telex: RS 34032 ACADEM

Please register me for (tick where appropriate)

Module 1 Module 2

NAME _____

DESIGNATION: _____

NAME & ADDRESS OF COMPANY

TEL: _____ TELEX: _____

DATE: _____ SIGNATURE: _____

Enclosed cheque/bankdraft for the amount of
S\$ _____ for the above
seminar/s, made payable to ACADEMIC ASSOCIATES
PTE. LTD.

Signature

Date

REGISTRATION INFORMATION

SEMINAR DATES

Module 1 : 20 February 1984
Module 2 : 21 February 1984

VENUE

Garden Hotel
Balmoral Road
Singapore 1025
Telephone : 2353344
Telex No : RS 30999 A/B GARTEL

SCHEDULE

Registration : From 8.30 am
Seminar Starts : 9.00 am
Coffee Break : 10.30 am
Lunch Break : 12.45 pm
Seminar Ends : 2.00 pm

FEE

The fee for each half-day seminar is S\$225.00 per participant which includes seminar documentation, lunch and refreshments.

For the combined 2 seminars, the fee is S\$425.00 per participant which includes seminar documentation, lunch and refreshments.

CANCELLATIONS

The organiser will allow registered participants to nominate alternatives if they are unable to attend the seminar. However, notification of such change must be made at least one week before the seminar. For those who are unable to nominate an alternative, full refund will be made if cancellations are received in writing or telex before 6 February 1984. Cancellations made between 6 to 12 February 1984 will be allowed a 50% refund. Refunds will not be entertained after the dateline.

**REAL ESTATE INVESTMENT
PORTFOLIO ANALYSIS**

20 February 1984

**REAL ESTATE INVESTMENT
ANALYSIS**

21 February 1984

Speaker : Prof James A Graaskamp

Venue : Garden Hotel Singapore

ACADEMIC ASSOCIATES PTE LTD

MODULE 1
REAL ESTATE INVESTMENT PORTFOLIO
ANALYSIS

20 FEBRUARY 1984

FEE: S\$225.00

HIGHLIGHTS

I. DEFINING OBJECTIVES OF A REAL ESTATE PORTFOLIO

- Objectives of Portfolio Managers
- Objectives of Unit Investors
- Objectives of Public Regulators
- Objectives of Investment Bankers

II. ELEMENTS OF A REAL ESTATE PORTFOLIO AND INVESTMENT POLICY

- Selection Guidelines
- The Core Portfolio
- The Appraisal/Accounting Interface
- Strategic versus Tactical Responsibilities
- Conflicts of Interest

III. ENGAGEMENT OF PROFESSIONAL SERVICES

- Marketing of Investment Fund Units
- Engagement of Appraisal Services
- Selection of Property Management Services
- Fiduciary Exposure to Oversight
- Relationship with Accounting Services

IV. PROBLEMS IN MEASURING AND COMPARING PERFORMANCE

- Definition of Unit Value
- Definition of Unit Share of Return
- Element of Indices for Benchmark Comparison

MODULE 2
REAL ESTATE INVESTMENT ANALYSIS

21 FEBRUARY 1984

FEE: S\$225.00

HIGHLIGHTS

I. STRATEGIC PARAMETERS ON INVESTMENT SELECTION

- Level of Political Exposure
- Degree of Control of Market
- Degree of Acceptable Management Intensiveness
- Financial Parameters and Scales
- Tax Strategies
- Individual or Corporate Mortality

II. FINANCIAL PARAMETERS AND ANALYSIS

- Front Door – Back Door Pro Forma Analysis
- Projecting Pro Forma Income Statements Over Time
- Critical Financial Ratios
- Sensitivity Analysis
- Project Efficiency Analysis

III. TAX STRATEGIES

IV. STRUCTURING THE OWNERSHIP ENTITY

- Issues of Control, Risk Sharing and Benefits Sought
- Alternative Single Entity Ownership Forms
- Alternative Double Entity Ownership Forms
- Finite Ownership Strategies
- Long Term Multi-Generation Strategies

V. RISK MANAGEMENT STRATEGIES

- Systematic and Non-Systematic Risks
- Shifting Risk by Contract
- Controlling Variance by Incentive
- Limiting Loss Per Investment
- Hedging with Puts and Calls

VI. FOREIGN INVESTMENT IN US REAL ESTATE – OPPORTUNITIES & RESTRICTIONS

SPEAKER

Professor James A. Graaskamp, aptly described as a “teacher and master of real estate’s bottom line” and “one of the most brilliant academics” is Chairman of the Real Estate and Urban Land Economic Department of the University of Wisconsin – Madison School of Business.

Prof Graaskamp, who holds a MBA degree from the Marquette University and a Ph.D degree from the University of Wisconsin, is also President and co-owner of a real estate consulting firm, Landmark Research, Inc; a trustee of the Urban Land Institute and member of the Board of First Asset Realty Advisors, a subsidiary of First Minneapolis Bank.

A “dynamo” with extensive business expertise, Prof Graaskamp helped to create CREF, a US\$10 million common-unit equity real estate fund which allows for investments in smaller units. He is acknowledged and openly admired as a leader in the real estate industry.

From his wheelchair, Prof Graaskamp, a quadriplegic has run home building, farm investment and real estate consulting firms. Currently, his work includes substantial and varied consulting and valuation assignments, investment counseling to insurance companies and banks, court testimony as expert witness and market/financial analysis of various projects, for private and corporate industries and municipalities.

DRAFT ONLY

1984 AUSTRALIA LECTURE SERIES

IN

REAL ESTATE VALUATION AND

INVESTMENT ANALYSIS

February 23 - 28, 1984

Presented by:

Dr. James A. Graaskamp, Ph.D., SREA, CRE
University of Wisconsin - Madison

(PHOTO)

Melbourne Seminars Sponsored by:

Australian Institute of Valuers (Inc.)
Real Estate and Stock Institute of Victoria
Robert A. Milne and Associates
Royal Melbourne Institute of Technology, Ltd.
Technisearch Limited.

The Sponsors of this program are pleased to provide the opportunity for those in the real estate industry to attend a stimulating lecture series personally conducted by a renowned leader in the property field.

The lecture series has particular relevance to practitioners concerned with professionalism in real estate and their personal professional development.

WHO SHOULD ATTEND?

The series covers a wide range of topical real estate issues, providing an opportunity to upgrade and gain insights into modern methods and techniques of real estate valuation and investment analysis. Participants will come from a variety of backgrounds in the real estate valuations, consultancy, marketing, financing and investment sectors.

SEMINAR LEADER

Dr. Graaskamp is Chairman, Department of Real Estate and Urban Land Economics School of Business, University of Wisconsin. His professional designations include Senior Real Estate Analyst, Society of Real Estate Appraisers, and Counsellor of Real Estate, American Society of Real Estate Councillors.

Dr. Graaskamp is acknowledged for his expertise in leading courses that are amongst the most creative and practical academic programmes of any university in the U.S.A.

As an educational consultant, he has few peers and in the USA his seminar presentations are in constant demand coast to coast. Under the sponsorship of the American Institute of Real Estate Appraisers, Society of Real Estate Appraisers and American Society of Real Estate Councillors, Dr. Graaskamp developed the EDUCARE programme of computer applications for real estate appraisers and investment analysts.

Dr. Graaskamp is also active in private practice. He is President and founder of Landmark Research Inc., which was established in 1968 as a consulting business and now has seven full-time employees. The firm undertakes substantial and varied consulting and valuation assignments.

Dr. Graaskamp is a trustee of the Urban Land Institute, and a member of the board of First Asset Realty Advisors, a subsidiary of First Minneapolis Bank.

Dr. Graaskamp's reputation is built not only on his technical expertise but on very high professional standards. This is well illustrated by his use of a consulting editor in his lectures for students and for his own writings, even though his undergraduate major was in English.

SEMINAR TOPICS

Seven different lectures are offered in half day modules. Each module consists of 4 x 50 minute sessions and each session is covered in three to ten pages of outlines and case material.

NO. 1/84 The New Urban Land Economics

This lecture defines real estate and its attributes in its context of physical, social, economic and legal environments, and the major influences that affect its marketing, use and measurements.

This introductory session will set the context of real estate for the remaining lectures, and is highly recommended to all participants.

NO. 2/84 Contemporary Appraisal Concepts

This lecture commences by reviewing the traditional principles and practice of valuation and then moves to a more pragmatic approach of inferring value from sales. In addition, the continuing evolution of theory and practice is explored.

This lecture will stimulate all practising valuers and will cover material first expounded by the late Richard U. Ratcliff and refined and put into practice by Dr. Graaskamp.

NO. 3/84 Contemporary Appraisal and the Income Approaches

This lecture examines the shift towards Discounted Cash Flow techniques and measures, and will consider the components of income and expenditure and financing aspects.

This lecture will be of particular interest to practitioners concerned with investment properties and their value analysis.

NO. 4/84 Feasibility Analysis and Real Estate Consulting

In this lecture, the major determinants of the feasibility of a real estate investment are considered. Given client criteria for selection and the solution sought, a model of feasibility analysis is presented.

This lecture will be ideal for practitioners providing clients with advice regarding the use of a particular site or finding a site for a particular use, for finding both a site and a use for an investor.

NO. 5/84 Real Estate Investment Analysis

This lecture focuses on the important elements that need to be addressed before making any substantial real estate investment.

This lecture will be of interest to those concerned with investing in real estate or providing advice to investors.

NO. 6/84 Real Estate Investment Portfolio Analysis

This topical lecture deals with the control and management decisions associated with real estate investment portfolios.

This lecture will be relevant to managers responsible for real estate investment portfolios and to those private consultants advising investors.

NO. 7/84 Current Mini Computer Applications in Real Estate

This lecture covers the spectrum of real estate computer applications ranging from lease rolls to sophisticated D.C.F. and portfolio analysis potential.

This lecture will deal with the state of the art in computer uses and potential for all valuers, agents and consultants concerned with the real estate and property field.

TIMES & DATES - MELBOURNE PRESENTATIONS

- | | | |
|------------|------|--|
| Course no. | 1/84 | The New Urban Land Economics
1.30 pm - 5.30 pm Thursday 23rd February, 1984. |
| Course no. | 2/84 | Contemporary Appraisal Concepts
8.30 am - 12.30 pm Friday 24th February, 1984. |
| Course no. | 3/84 | Contemporary Appraisal and the Income Approaches
1.30 pm - 5.30 pm Friday 24th February, 1984. |
| Course no. | 4/84 | Feasibility Analysis and Real Estate Consultancy
8.30 am - 12.30 pm Monday 27th February, 1984. |
| Course no. | 5/84 | Real Estate Investment Analysis
1.30 pm - 5.30 pm Monday 27th February, 1984. |
| Course no. | 6/84 | Real Estate Portfolio Analysis
8.30 am - 12.30 pm Tuesday 28th February, 1984. |
| Course no. | 7/84 | Current Minicomputer Applications in Real Estate
1.30 pm - 5.30 pm Tuesday 28th February, 1984. |

SEMINAR FEE \$140

This fee entitles each participant to attend four (4) half day modules of their choice. This fee includes provision of morning and afternoon refreshments, light lunch and printed course outlines and case studies.

EXTRA MODULE/S FEE \$30 per Module

This fee applies only to participants who wish to attend more than four modules.

VENUE

Royal Melbourne Institute of Technology, 124 La Trobe Street, Melbourne, 3000.

REGISTRATION INFORMATION

Application for admission is to be made on the form attached to this notice. The course fee is to accompany the application.

Notification of acceptance will be made in writing or by telephone as soon as sufficient enrolments are received.

The company reserves the right to cancel any course which does not have the required enrolment. It also reserves the right to amend commencement date or session times if necessary.

CANCELLATIONS

Cancellations may be accepted up to ten days before each course. After this a cancellation fee of 50% of the course fee will be charged. No refunds will be made after Seminar commencement.

In the event of failure to attend the Seminar without prior notice the full course fee will be charged.

ENQUIRIES

Please contact:

- * For technical information about Seminar content

Mr. Geoff Lambe - Australian Institute of Valuers(Inc.)
Telephone 560-0355

Mr. John Higginbottom - Real Estate & Stock Institute of
Victoria, Telephone 379-3333

Mr. Maurice Squirrell-Department of Applied Economics,
RMIT. Telephone 341-2432 or 341-2735

- * For general information about Seminars and additional registration forms:

Sue McGibbony or Glenda Hannan,
Continuing Education Unit,
Technisearch Ltd.,
RMIT.

Telephone: 341-2532 or 341-2533

M. D. Squitell ③

Grasskamp Tour Ad

AUSTRALIAN PROPERTY NEWS

Booked for December 1983 issue - Account - Technisearch

20 cm x 2 columns \$308

Mr. Lachburg

Advertising Manager

304 Nicholson Street

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(03) 419 7099

ANNOUNCING
 THE 1984 AUSTRALIA LECTURES SERIES
 IN
 REAL ESTATE VALUATION AND INVESTMENT ANALYSIS

presented by

Dr. James A. Graaskamp, Ph.D., SREA, CRE,
 Chairman

~~Department of Real Estate and Urban Economics~~
 School of Business

Madison University of Wisconsin - Madison
 President, Landmark Research, Inc.

Members of the real estate industry in Australia will have ^{a unique} the opportunity in February/March 1984 to attend seminars conducted by a renowned ^{educator/practitioner} leader in the property field. ^{complet} This series covers a wide range of ^{contemporary} real estate topics, giving the attendees insights into modern methods of real estate valuation and investment analysis.

The seminar topics will be offered in half day modules and cover:

1. The New Urban Land Economics
2. Contemporary Appraisal Concepts
3. Contemporary Appraisal and the Income Approach
4. Feasibility Analysis and Real Estate Consulting
5. Real Estate Investment Analysis
6. Real Estate Investment Portfolio Analysis
7. Current Minicomputer Applications in Real Estate

<u>PLACE</u>	<u>DATE(S)</u>	<u>ENQUIRIES</u>	<u>SEMINARS</u>
Melbourne	23, 24	Mr. E. W. White ^{See Mr. Gibbons}	1 through 7
	27, 28	Techisearch, Ltd.	
	February	Royal Melbourne Institute of Technology (03) 341	
Sydney	1, 2	Dr. R. T. M. Whipple	3, 4, 5, 6
	March	Department of Town & Country Planning University of Sydney (02) 692-2702	(tentative)
Brisbane	8, 9	Mr. K. V. Campbell	?
	March	Australian Institute of Valuers (Qld. Div.) (07) 221 1405	3, 4, 5, 6, 7 1, 2, 4, 7.

Adelaide	19 March	R. J. Taylor Techsearch, Inc. South Australian Institute of Technology (05) 228 0257 or 228 0258	4 and 5
Perth	21 March	Ms. Robyn Scott Centre for Business Research & Development Western Australia Institute of Technology (09) 350 7717	1 and 4

RMIT

MEMO TO: Students involved in Associate Diploma in Valuations and Certificate of Business in Real Estate.

SEMINAR SERIES BY DR. JAMES A. GRAASKAMP

23rd - 28th February, 1984.

Special arrangements for RMIT students.

Dr. James A. Graaskamp will be visiting Melbourne during February, 1984, presenting seven seminars (based on half day modules - see main brochure for details). Special enrolment and fee arrangements have been made for undergraduate valuation and real estate students.

1. Seminar "The New Urban Land Economics"

Fee: \$10 (inc. morning tea)

Place: Glasshouse Theatre, Level two, RMIT Union Building,
360 Swanston Street,
Melbourne, 3000.

Time: 8.30 am - 12.30 pm, Thursday, 23rd February, 1984.

a) This session is for RMIT students only.

b) All valuation diploma students are required to attend this session.

c) Real estate certificate students are invited to attend this session.

2. Seminars 2 - 7

Students are invited to attend the remaining six sessions. Final year valuation diploma students are strongly advised to attend these sessions and should note that much of the material to be covered - particularly in sessions 2 and 3 - - will be studied, applied in assignments and examined during the year.

Fee: (a) \$55 (inc. morning and afternoon teas) or
(b) \$80 (inc. lunch plus teas on 24, 27 and 28 Feb.)

Place: Glasshouse Theatre, Level two, RMIT Union Building,
360 Swanston Street,
Melbourne, 3000.

Times: Course No. 2/84 Contemporary Appraisal Concepts
8.30 am - 12.30 pm Friday 24th February, 1984.

Course No. 3/84 Contemporary Appraisal and the Income Approaches
1.30 pm - 5.30 pm Friday 24th February, 1984.

Course No. 4/84 Feasibility Analysis and Real Estate Consultancy
8.30 am - 12.30 pm Monday 27th February, 1984.

- Course No. 5/84 Real Estate Investment Analysis
1.30 pm - 5.30 pm Monday 27th February, 1984.
- Course No. 6/84 Real Estate Portfolio Analysis
8.30 am - 12.30 pm Tuesday 28th February, 1984.
- Course No. 7/84 Current Minicomputer Applications in Real Estate
1.30 pm - 5.30 pm Tuesday 28th February, 1984.

Technisearch LIMITED

RMIT STUDENT ENROLMENT FORM

Seminar Series Presented by Dr. J.A. Graaskamp
February, 1984.

Personal Details

SURNAME: _____ Other
Name(s) _____

ADDRESS
FOR MAIL: _____
_____ Post Code: _____

TELEPHONE NOS: Business: _____ Home: _____

COURSE NAME: _____ RMIT COLLEGE AC/TC

STATUS: FT/PT, STAGE (1984) _____ STUDENT NO. _____

Fee Structure: 1) New Urban Land Economics Seminar (Students only) = \$10.00
2) Seminars 2 - 7 a) without lunch = \$55.00
b) with lunch on 24, 27, & 28 Feb. = \$80.00

Enrolment Details

(Place (✓) in appropriate box)

1. Student session "The New Urban Land Economics"
8.30 am - 12.30 pm 23rd February, 1984.)
2. Sessions 2 - 7 a) with morning/afternoon teas only

OR

b) with lunches on 24, 27 and 28 Feb

TOTAL FEE:

	\$10
	\$55
	\$80

I enclose a cheque covering enrolment fee of \$ _____

Please make out cheques to "TECHNISEARCH LIMITED" and cross "A/C Payee only".

Return to: Mr. E.W. White,
Technisearch Limited,
RMIT, Building 5,
124 La Trobe Street,
MELBOURNE, 3000.

FORMATION VENUE

Seminars will be held in the Seminar House Theatre, Level Two, RMIT Union Building, 360 Swanston Street Melbourne, 3000. There is limited parking in the area around the RMIT, we recommend the use of public transport, particularly the Underground Railway. The Museum Station entrance is conveniently located approximately 100 yards from the Seminar Venue.

REGISTRATION

Application for admission is to be made on the form attached to this notice. The course fee is to accompany the application.

Confirmation of acceptance will be made in writing or by telephone as soon as sufficient enrolments are received. As seminar accommodation is limited, enrolment acceptance will be made in order of receipt.

The company reserves the right to cancel any course which does not have the required enrolment. It reserves the right to amend commencement date or session times if necessary.

SEMINAR FEE \$140

The fee entitles each participant to attend **four (4)** half day modules of their choice. This fee includes provision of morning and afternoon refreshments, light lunch and printed course outlines and case studies.

EXTRA MODULE /S FEE \$30 per Module

This fee applies only to participants who wish to attend more than four modules.

CANCELLATIONS

Cancellations may be accepted up to ten days before each course. After this a cancellation fee of 50% of the course fee will be charged. No refunds will be made after Seminar commencement. In the event of failure to attend the Seminar without prior notice the full course fee will be charged.

ENQUIRIES

For contact:

- For technical information about Seminar content
Mr. Geoff Lambe — Australian Institute of Valuers (inc.) Telephone 560 0355
Mr. John Higginbotham — Real Estate & Stock Institute of Victoria Telephone: 379 3333.
Mr. Maurice Squirrell — Dept. of Applied Economics, RMIT. Telephone 341 2432 or 341 2735.
- For general information about Seminars and additional registration forms
Sue McGibbony or Glenda Hannan,
Continuing Education Unit,
Technisearch Ltd.,
RMIT.
Telephone: 341 2532 or 341 2533

1984 AUSTRALIA LECTURE SERIES IN REAL ESTATE VALUATION AND INVESTMENT ANALYSIS

Presented by:

Dr. James A. Graaskamp, Ph.D., SREA, CRE
University of Wisconsin — Madison



February 23 — 28, 1984

Melbourne Seminars Sponsored by:

Australian Institute of Valuers (Inc.)
Real Estate and Stock Institute of Victoria
Robert A. Milne and Associates
Royal Melbourne Institute of Technology, Ltd.
Technisearch Limited

The Sponsors of this program are pleased to provide the opportunity for those in the real estate industry to attend a stimulating lecture series personally conducted by a renowned leader in the property field.

The lecture series has particular relevance to practitioners concerned with professionalism in real estate and their personal professional development. It provides an opportunity to upgrade and gain insights into modern methods and techniques of real estate valuation and investment analysis.

Participants will come from a variety of backgrounds in the real estate valuations, consultancy, marketing, financing and investment sectors.

SEMINAR TOPICS

Seven different lectures are offered in half day modules. Each module consists of 4 x 50 minute sessions and each session is covered in three to ten pages of outlines and case material.

- NO. 1 /84 The New Urban Land Economics**
1.30 p.m. — 5.30 p.m. Thursday 23rd February, 1984.
This lecture defines real estate and its attributes in its context of physical, social and legal environments, and the major influences that affect its marketing, use and measurements.
This introductory session will set the context of real estate for the remaining lectures and is highly recommended to all participants.
- NO. 2 /84 Contemporary Appraisal Concepts**
8.30 a.m. — 12.30 p.m. Friday 24th February, 1984.
Commences by reviewing the traditional principles and practice of valuation and then moves to a more pragmatic approach of inferring value from sales. In addition, the continuing evolution of theory and practice is explored.
This lecture will stimulate all practising valuers and will cover material first expounded by the late Richard U. Ratcliff and refined and put into practice by Dr. Graaskamp.
- NO. 3 /84 Contemporary Appraisal and the Income Approaches**
1.30 p.m. — 5.30 p.m. Friday 24th February, 1984.
Examines the shift towards Discounted Cash Flow techniques and measures, and will consider the components of income and expenditure and financing aspects.
This lecture will be of particular interest to practitioners concerned with investment properties and their value analysis.
- NO. 4 /84 Feasibility Analysis and Real Estate Consultancy**
8.30 a.m. — 12.30 p.m. Monday 27th February, 1984.
In this lecture, the major determinants of the feasibility of a real estate investment are considered. Given client criteria for selection and the solution sought, a model of feasibility analysis is presented.
This lecture will be ideal for practitioners providing clients with advice regarding the use of a particular site or finding a site for a particular use, or finding both a site and a use for an investor.
- NO. 5 /84 Real Estate Investment Analysis**
1.30 p.m. — 5.30 p.m. Monday 27th February, 1984.
Focuses on the important elements that need to be addressed before making any substantial real estate investment.

This lecture will be of interest to those concerned with investing in real estate or providing advice to investors.

- NO. 6 /84 Real Estate Portfolio Analysis.**
8.30 a.m. — 12.30 p.m. Tuesday 28th February, 1984.
This topical lecture deals with the control and management decisions associated with real estate investment portfolios.
This lecture will be relevant to managers responsible for real estate investment portfolios and to those private consultants advising investors.
- NO. 7 /84 Current Minicomputer Applications in Real Estate.**
1.30 p.m. — 5.30 p.m. Tuesday 28th February, 1984
This lecture covers the spectrum of real estate computer applications ranging from lease rolls to sophisticated D.C.F. and portfolio analysis potential.
This lecture will deal with the state of the art in computer uses and potential for all valuers, agents and consultants concerned with the real estate and property field.

SEMINAR LEADER

Dr. Graaskamp is Chairman, Department of Real Estate and Urban Land Economics School of Business, University of Wisconsin. His professional designations include Senior Real Estate Analyst, Society of Real Estate Appraisers, and Counsellor of Real Estate, in the U.S.A.

As an educational consultant, he has few peers and in the USA his seminar presentations are in constant demand coast to coast. Under the sponsorship of the American Institute of Real Estate Appraisers, Society of Real Estate Appraisers and American Society of Real Estate Counsellors, Dr. Graaskamp developed the EDUCARE programme of computer applications for real estate appraisers and investment analysts.

Dr. Graaskamp is also active in private practice. He is President and founder of Landmark Research Inc., which was established in 1968 as a consulting business and now has seven full-time employees. Assisting Dr. Graaskamp will be his associate in Landmark Research Inc., Jean B. Davies.

Perth - 20 March 1984
Western Australia Institute of Technology

PARTICIPANTS - PROF J A GRAASKAMP'S SEMINAR

ADENAN	Willy	Student
ANGUS	John	J H Angus & Co
ARCHIBALD	Ian	R & I Bank of WA
BATTERSBY	Steve	Student - Woolley & Associates
BECK	Richard	Colliers International
BERRY	Paul	Student
BOMBARA	Hugo	Student
BRACEWELL	Bob	R J Bracewell & Co
BURBAGE	Roger	L J Hooker (WA) Ltd
CALDERWOOD	Steve	Selwest Real Estate P/L
CAMERON	Ross	Stan Perron Pty Ltd
CHRISTIE	Mark	Brendon Hubble P/L
COCKLE	Derek	Hodd Wilkins Pty Ltd
COLLINS	Keith	Student
CONTI	Paul	Conti Sheffield Real Estate Agencies
CRANNEY	C	Student
CROUDACE	Michael	Parry & Rosenthal Pty Ltd
DAVIES	Gwyn	Justin Seward Pty Ltd
DAVIES	Mary-Louise	Dept of Administrative Services
DAVIS	Jean	Landmark Research
DAVIS	Steve	Dept of Administrative Services
DEMPSEY	Mal	Student
EDWARDS	Phil	Hillier Parker May & Rowden
FAIR	Lyn	Parry & Rosenthal Pty Ltd
FAIRCLOUGH	Geoff	Geoff Fairclough Real Estate
FIELD	Carolyn	St Martins Properties (Aust) P/L
FINI	Adrian	Fini Homes
FRASER	Bob	Lecturer, School of Economics & Finance
FREARSON	Don	Head, School of Economics & Finance
GAUNTLETT	Gerry	Justin Seward Pty Ltd
GRIFFIN	Paul	Patalon Pty Ltd
HALL	Ross	Student
HALL	Ken	Associate Director, Business & Administration, WAIT
HAND	Basil	University of WA (Estates Office)
HUNT	David	Baillieu Milner Real Estate P/L
HUTCHINSON	Bruce	John Garland & Co
JACKSON	Norm	Dept of Administrative Services
JONES	Brett	Colliers International Property Consultants
JONES	Allan	Justin Seward & Co
KENNEDY	Graham	Jones Lang Wootton
KEOWN	Rod	Baillieu Milner Real Estate P/L
KING	Chris	Watson & Capararo
KRANTZ	David	Krantz & Sheldon Arnot Silbert & West
LENNON	Tony	Tony Lennon & Associates
LESTER	Richard	Growth Equities Mutual Ltd
LESTER	Adrian	Student
LEWIS	J	Student
LOFTHOUSE	Jeff	National Mutual Life Association
MAJOR	Gerald	P C Kerr & Associates
MARTIN	John	Justin Seward Pty Ltd

MC EWAN	Ross	Student
MC NAMARA	John	Baillieu Milner Real Estate P/L
MERCER	John	Growth Equities Mutual Ltd
MEYER	Klaus	
MILLER	Glen	Student
MOFFAT	Brad	AMP Society
MOLONY	Damian	Kevin Sullivan & Associates
MOPPETT	Ivan	John Garland & Co
MORCOMBE	Alan	Justin Seward Pty Ltd
MORRIS	Geoff	Student
MOYLAN	Joe	J J Moylan & Co
NEELY	Warick	Selwest Real Estate P/L
NOONAN	Barbara	Dept of Administrative Services
OLDERSHAW	Philip	St Martins Properties (Aust) P/L
PALMER	Ian	Ian Palmer & Co
PARKER	Charles	Student
PEACOCK	Ivan	University of WA (Estates Office)
PINKUS	Geoff	Colliers International Property Consultants
PRICE	Stuart	Australasian Shopping Centres P/L
RANKIN	Iann	St Martins Properties (Aust) P/L
REESON	Martin	Richards & Co
RICHARDS	Eric	Richards & Co
RICHMOND	Bob	Kevin Sullivan & Associates
ROUSSET	Maurice	Colliers International Property Consultants
RYAN	Gary	Richard Ellis
SANDERSON	Ian	P C Kerr & Associates
SANDS	Tony	John Garland & Co
SCARFUNE	Ross	Richards & Co
SECRETT	John	Dept of Administrative Services
SENEQUE	Steve	Student
SEWARD	Stephen	Justin Seward & Co
SIMPSON	Phil	Jones Lang Wootton
SMITH	Geoff	John Garland & Co
SOLOMON	Grant	Jones Lang Wootton
STANNARD	Philip	Student
STAWELL	Julian	Keith Mitchell & Associates P/L
STOCKTON	Barry	Armstrong Jones Property Group
TAYLOR	Terry	Tony Lennon & Associates
TOWNSEND	Ross	Armstrong Jones Property Group
WALTER	Mike	John Garland & Co
WATSON	Ian	Justin Seward Pty Ltd
WATTS	Don	Director, WAIT
WHITLEY	Graham	Parry & Rosenthal Pty Ltd
WILKINSON	Eric	BOMA
WILSON	Jenny	J J Wilson & Assoc
WILSON	Keith	P C Kerr & Associates
WORTHINGTON	John	Senior Lecturer, School of Economics & Finance
WRIGHT	Warren	Dept of Administrative Services
WULFF	Kevin	Student
ZEKAS	Louie	Lant Pty Ltd