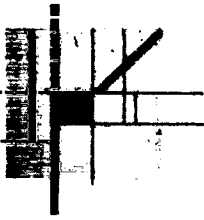


JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS
IX. MISCELLANEOUS PROJECTS AND CORRESPONDENCE WITH INDUSTRY
 G. Samples of Miscellaneous Industry Correspondence
 1. To James A. Graaskamp



COMMUNITY RESEARCH AND DEVELOPMENT, INC.

August 12, 1965

Professor R. U. Ratcliff
University of Wisconsin
School of Commerce
Madison, Wisconsin 53706

Dear Professor Ratcliff:

Mr. James Rouse referred your letter of July 30th to William Finley, Project Director for the new town of Columbia in Howard County, Maryland.

We will be happy to have someone meet with your faculty colleague, Professor James Graaskamp, when he is in the Baltimore area. Morton Hoppenfeld is the Chief Planner, and Professor Graaskamp should contact him directly to make a definite date.

I am enclosing some material on Columbia, which Professor Graaskamp might want to peruse before his meeting with Mort Hoppenfeld.

Sincerely,

Sandra K. Price
Assistant to Mr. Finley

attachments

CC: Morton Hoppenfeld

588452

John S. Schneider
530 Fulton Federal Building
Atlanta, Georgia 30303

Dear John:

The decision of the Education Committee in San Francisco to provide a \$1500 research ^{grant} project to produce a research report ~~in~~ the form of a critical review of existing computer techniques for appraisers is a delightful surprise and a most appreciated expression of confidence in our program here at Wisconsin.

The A specific understanding of content and format of such a report can be developed while you are here in Madison and then we can send this outline on to Saul Bennett and the other members of the Education Committee.

Transfer of funds can be accomplished by a check to The Wisconsin Foundation-
MAI Fund ^{782 Longview St. Madison 53106} and we will start on the project during the Christmas holiday although I would expect the circulation of the printed report would not be possible until July 1970.

^{Communicate}
Please ~~extend~~ our sense of appreciation and privilege to all members of the Education Committee.

Sincerely yours,

James A. ---
Assistant--

John S. Schneider
530 Fulton Federal Bldg.
Atlanta, Georgia 30303

Dear John:

Summer has passed with no resolution of ^{the} problem of the research project that we had discussed in May and which the Institute was willing to support. John White of the Counselors chose not to commit the counselors to any project at this time despite a positive recommendation by Bill Crouch. The Society of Industrial Realtors has taken the idea under advisement but will apparently do nothing till their Committee convenes this fall. I have not heard from ~~Paul~~ Benedict of the Brokers Institute and so I must conclude that the project is dormant for the time being.

Given the immediate lack of support

~~and~~ ^{with your funds} to match your pledge of \$1500, the fair thing seems to be to release you from your pledge at this time. However, we might be able to use just the material in our files and perhaps two of our masters students would jointly edit the materials ^{under my supervision} and provide a basic critical framework and format for a larger study at some later time, presumably when SIR, NIREB, and ASREC have had a full committee review of the proposal. In such case the funds which you have available might be adequate for the student labor involved and the School of Business Bureau of Research could provide an initial printing of the materials.

Your comments and suggestions will be appreciated.

Best regards,

MEMBER
AMERICAN INSTITUTE OF
REAL ESTATE APPRAISERS

SOCIETY OF REAL ESTATE
APPRAISERS

AMERICAN RIGHT OF WAY
ASSOCIATION

URBAN LAND
INSTITUTE

M. B. HODGES, JR.
VALUATION AND INVESTMENT COUNSELING
1200 POTOMAC SCHOOL ROAD
MCLEAN, VIRGINIA 22101

703 - ~~356-4425~~ 356-4425


March 19, 1970

Mr. John P. Sammon, MAI
314 Linden Street
West Pittston, Pennsylvania 18643

Dear Mr. Sammon:

Just before a trip to Georgia where I was gone for two weeks, I received Jim Gibbons' letter of February 20th enclosing a copy of your invitation to become a founder or director of Valumation Corporation; and upon my return, I have the distinct advantage of having read copies of subsequent correspondence between various persons including you, Dr. Graaskamp, Pete Ellwood, John Schneider and Roy Fisher.

The correspondence clearly shows that everyone is in support of your ideas to various degrees, mostly to very high degrees. So am I, insofar as the idea and the need for the systematic mathematical approach is concerned.

 As you probably are aware, a full-fledged and very active committee has already been organized under the direction of Dr. James Graaskamp and will be or already is funded by the Institute, the Society and the Counselors. Some \$25,000 or \$30,000 is immediately available for this committee which is to be called something like "Committee for Computer Education in the Real Estate Industry". Its purpose will be to develop both computer programs and instructional material to assist in appraising, investment analysis, valuation counseling, property management, brokerage, land development, mass assessments, cost estimating, income forecasting and economic base analysis and computation.

Meanwhile, the only other organization that I know is advancing rapidly with the most complete and various programs for computer use is Dr. Ronald Graybeal's organization in California. I have corresponded several times with Graybeal and have furnished him with as much information as I can conceive limited to the requirements of an appraiser wishing to know from a single set of input data the investment market value (his new program is called IMV) of a property given a specified after-tax equity yield.

March 19, 1970

I do not really understand what conflicts or what competition may exist in the future between a privately sponsored and commercially oriented computer program service such as yours, and Graybeal's, and the programs which will within the current year be produced under the non-partisan committee now being funded by the three organizations I have already named. The only thing I am concerned about is the waste of human time and effort (in possible duplications) all striving for the same end. At least this will explain that I understand and certainly agree with the closing paragraph in Jim Graaskamp's letter to you of February 28th, a copy of which I happen to have though I do not know how I got it.

But I see no harm whatsoever, if it will help your organization and its purpose, in your using my name on an Advisory Committee list. The only obligation I will feel to you is to render you the same assistance (criticism and comments) as I have already given Dr. Graybeal in California. He knows, and I think you should, that I am really only concerned with one particular computer program out of two to three dozen that may be devised for the many various interests in the real estate industry. This is the program to find investment market value for income-producing properties. I do not have the various additional clients such as Pete Ellwood does who wish to know certain isolated segments of investment analysis, although I am sure that computer programs are mainly already in existence to help those clients.

The main point I wish to make, however, is that I have not as yet seen a complete computer program that will accomplish everything we can now accomplish using my calculator desk forms, a complete set of which I enclose for your perusal. With a programmable non-printing Monroe calculator selling for less than \$4000 including one card reader, we will soon be able to accomplish everything on these forms within about one to two hours. The procedure now takes us between three and five hours.

If it will be of immediate help to you, let me invite your attention to my forms C-1 and C-2 which I think are very important in that they show the various combinations of unknown quantities which have to be considered over a period of time, in the different kinds of real estate investment deals which come across your desk. No two seem to be the same, and any computer program that is devised to shorten my one and one-half hour job to a 10-minute job should certainly include all the various combinations of input data as reflected on these two forms.

Let me reflect on one more thought that came to me in last Sunday's meeting in Washington with the committee headed by Dr. Graaskamp. The work this committee will do, by frank admission of the majority of the members of this committee, will be useful in the earliest years only to the top-flight appraisers

March 19, 1970

and counselors (speaking now only of real property appraisal) from amongst the several thousand practitioners in the independent appraisal field. It will be limited to those who can afford to rent a computer terminal set-up and this will automatically eliminate 90 percent of the practitioners who just don't have enough volume of investment market valuation clientele. Therefore, due to certain peculiarities in my own personality, I will probably confine most of my effort to the education of the average practitioner by encouraging the use, both as an educational product and as an actual tool, of the desk calculator forms which do not require, actually, more than a rotary calculator if one has all day to spend on the mathematics of a kind of job which perhaps he only has once every six months. I certainly do not want to detract from the effort of that committee and of the other organizations such as yours. I merely want to see that top level education and the use of computer hardware is supplemented by lower level education and much less complicated equipment.

Sincerely yours,



M. B. Hodges, Jr.

MBH, Jr:jw

Enclosures

CC: Dr. James A. Graaskamp ✓
Mr. Ted C. Hitchings
Mr. James E. Gibbons
Mr. L. W. Ellwood
Mr. Roy R. Fisher
Mr. John Schneider



February 26, 1973

Professor James A. Graaskamp
University of Wisconsin
Madison, Wisconsin 53706

Dear Professor Graaskamp:

We would like to thank you for taking the time to come and speak at the March 14 meeting of the Finance Club of N.I.U.

We plan to engage in extensive advertising and would appreciate it if you could send us four pictures for that purpose as soon as possible.

Thank you for your cooperation and we are looking forward to having you as our guest.

Sincerely,

Patricia Ochwat

Patricia Ochwat, Secretary
Finance Club of N.I.U.



INLAND STEEL DEVELOPMENT CORPORATION

315 WEST GORHAM STREET
MADISON, WISCONSIN 53703
(608) 257-5675

May 28, 1974

Professor James A. Graaskamp
202 North Breese Terrace
Madison, Wisconsin

Dear Jim:

On May 9-10, 1974, Real Estate Research Corporation, American Land Development Association, and the Innisfree Consultants (a subsidiary of Hyatt Corporation), sponsored a conference on Time-Sharing Ownership (TSO) in Chicago.

Time-sharing is shared occupancy (and perhaps equity ownership) of improved real property (e.g., a condominium apartment) under an arrangement whereby each person is provided the exclusive right to use the property annually during one or more chosen time periods. It is most often used with a vacation home or condominium.

Time-sharing ownership is designed to:

- a) bring the cost of ownership of a vacation unit within the easy reach of a substantially larger portion of the vacationing public;
- b) permit each purchaser to own only what he or she can reasonably afford to use (i.e., there are limits on discretionary time as well as income);
- c) provide each purchaser with the economic and tax benefits of ownership, including deduction of mortgage interest and real property taxes;
- d) require each owner to pay the fair share of common expenses.

There are so far basically two approaches to time-sharing, equity ownership and the vacation lease or license. Under equity ownership, each purchaser receives an ownership interest in the unit (i.e., typical warranty deed and title insurance covering a particular block of time in a specific unit). The purchaser's interest runs in perpetuity and is transferable like any other real estate interest. The price of a particular block of time varies with season, size and location of the unit. The purchaser's relationship with other owners of the unit is governed by an agreement among co-owners.

Under the vacation license or lease approach, the ownership of a unit is separated from the rights of use. By lease, license, or contract, each purchaser obtains the right to use the unit on an annually recurring basis. As far as the purchaser is concerned, there is no real estate interest conveyed, only a right-to-use for a contracted period of time (say, the first two weeks of January for the next 40 years).

The TSO conference highlights have been published, and I thought you might be interested in following this innovative (and complicated) twist in the business of marketing recreational real estate. It is actually more correct to broadly describe TSO as a device for marketing a new means by which people may allocate limited leisure time and discretionary dollars.

Whenever you seek to broaden the market through use of a concept like TSO or multiple ownership, you come right back to the problem of mass merchandising and the numbers game. For example, Innisfree Corporation is building 134 condominium units at Hanalei Beach, Hawaii, at a cost of \$150,000 to \$180,000 per unit. It will subdivide each of these units into 50 blocks of time of a week's duration, thereby producing some 6,700 marketable TSO units. The market will have to be large to support many projects of any scale. Interestingly, for all the innovative thinking going into TSO, I didn't hear any bright new ideas on marketing, only repetitions on tired themes (direct mail, phone rooms, free trips and meals, in-home presentations, etc.). It remains for someone to uncover a convincing new way of reaching large numbers of qualified buyers via a method that doesn't smack of land promotion.

An example of a time-sharing calendar and price list for Innisfree's Brockway Springs project on the north shore of Lake Tahoe is enclosed. Equity ownership is being sold in specific units for specific periods of time. Christmas is the high season, followed by mid-summer, ski season, spring and fall.

Sincerely yours,



Richard L. Hilliker
Vice President, Operations

enclosures

RLH/jam



CONTINENTAL MORTGAGE INSURANCE, INC.

June 4, 1975

Professor James A. Graaskamp
202 North Breese Terrace
Madison, Wisconsin 53705

Dear Jim:

In accordance with your recent request I have compiled information relative to our claims experience during 1974. If the specified information is not sufficient for your purposes, please advise me and I will make every attempt to compliment same.

Sincerely,



Keith A. Yefinek
President

KAY:rl

Enclosure

foremost[®]
GUARANTY CORPORATION
131 West Wilson Street
Madison, Wisconsin 53703

Robert L. Hastings
President

September 16, 1975

Professor James A. Graaskamp
202 North Breese Terrace
Madison, Wisconsin 53705

Dear Jim:

One of the many problems in the start-up of an MI company is licensing. It's simple enough to pick the top 10 premium producing states but it's another matter to get the necessary licenses. A number of states require a three-year aging. Foremost Guaranty circumvented this requirement in several states by being a subsidiary of an existing insurance company. In a few other cases it was a decided disadvantage as we were held captive by an insurance department until our parent complied with some pet request or complaint that had been directed to them.

I strongly suspect that competitors were effective in some cases to cause delays in licensing. Other obstacles have included unreasonable requirements for agent licensing. New York requires 90 hours of classroom attendance covering all forms of insurance including boiler, plate glass, workmen's compensation and so on. Ohio has had a moratorium for several years while it worked on a new mortgage guaranty statute. New Jersey and the District of Columbia have refused to license Foremost Guaranty until Michigan, the state of our domicile, enacts regulations on reserve requirements.

Foremost Guaranty Corporation was incorporated on December 15, 1972, in Michigan as a subsidiary of the Centennial Corporation. Effective August 31, 1973, the ownership of Foremost Guaranty Corporation was transferred to its wholly owned subsidiary, Foremost Insurance Company.

From the inception of the company in December of 1972, the licensing and legal departments have had their competent and knowledgeable staffs working on licensing. Foremost Insurance Company has licenses in and does business in all states except Hawaii. Their good contacts in the various insurance departments have facilitated our licensing. I point this out as I shudder to think how much slower licensing could have been without their assistance.

Professor James A. Graaskamp
September 16, 1975
Page 2

Attached is a listing of the states in which we hold licenses and the dates that the licenses were received.

I have purposely detailed some of the problems regarding licensing to point out that licensing is a major constraint. The state of domicile is also important and this fact is borne out by TICOR and PMI in California. They got off to a tremendous, fast start because of their location and the ease of obtaining a license in California. We expect a license there later this year which will culminate a three-year effort.

Also enclosed are various exhibits that may be of some interest to you such as the direct premiums written by Foremost Guaranty by state from 1972 through 1974, plus through the first eight months of 1975. Also enclosed is a percent of market share by company per state for the years 1973 and 1974. Several pages are enclosed to show the market share by company, the assets of the various companies and other miscellaneous information. The last information details the premiums written by company by state from 1971 to 1974.

I hope the enclosed is of some value to you and should you have any further questions, please don't hesitate to call me.

Best personal regards,


Robert L. Hastings

RLH:eo
Enclosures

Shlaes & Co.

Real Estate
Consultants

One IBM Plaza
Chicago, Illinois 60611
(312) 467-1000

March 24, 1976

Mr. James A. Graaskamp
University of Wisconsin - Madison
Graduate School of Business
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim,

It was a pleasure to have you in Chicago ruffling some of the feathers of the real estate establishment at Lambda Alpha. Alas, some were not even aware of the substance of your presentation. For instance, Joseph Kuehnle suggested to Jerry that what you were saying has been taught by the Institute all along. Despite the Joseph Kuehnles of this city the message of you, Dick Ratcliff and others is being presented by some young instructors and understood by their young students. Mike Farrell of this office and I both teach real estate courses at DePaul and Northwestern respectively.

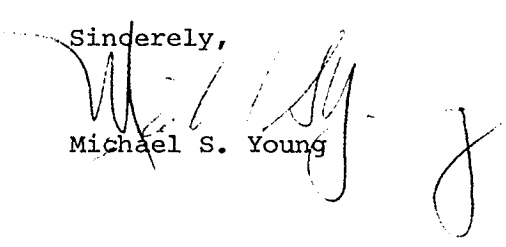
Since we are continually looking for suitable teaching materials, we would certainly like to be placed on the list to receive your new book. Also, I would like a copy of the first four chapters of that infamous statistics book. No doubt you have other gems lying about; I would like to know about them.

At last summer's Counseling Seminar one presentation concerned approximately 600 acres which was analyzed by computer massage of remote sensing data and other information. Is a written discussion of the methodology and results available?

For your amusement I have enclosed a copy of one of the regressions Mike Farrell performed on a sample of ten rental apartment buildings and complexes in the southwestern suburban Chicago area. Apparently, GRM is the "investor calculus" in this part of the world. Most people who have seen this data believe that it was doctored to prove a point. The head of the local FHA office denies that it is a valid approach for predicting value!

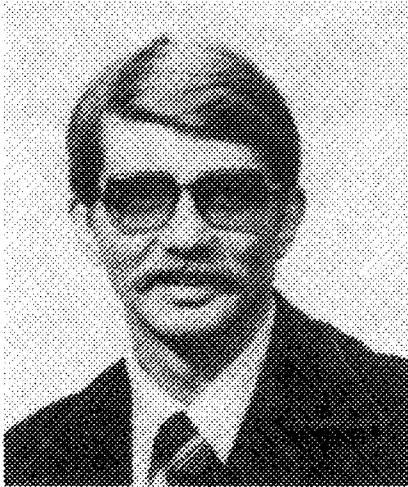
Once again, I enjoyed being rejuvenated by your talk. You must come to Chicago more often.

Sincerely,


Michael S. Young



OVERVIEW



What Has Happened To Our Economy?

Don B. Swenson, Economist/Philosopher, teaches a special workshop on the U.S.A. and World Economic situation. He answers such questions as:

1. Why is our "money" losing value?
2. How does the Federal Reserve System operate?
3. Should the U.S.A. return to a gold standard?
4. What economic concepts have acquired new meaning?
5. What changes in philosophy have occurred in political decision-making?

Don is available for special speaking engagements, workshops, and seminars for colleges, universities, fraternal organizations, financial institutions, churches, etc. He also does consulting on economic problems for individuals and institutions.

For information contact:

Don B. Swenson
101 Alhambra Place, Madison, Wisconsin 53713
(608) 271-1664

For references contact:

Mr. Michael J. Mike, Program Coordinator
WCTI School of Real Estate
800 Main Street, Pewaukee, Wisconsin 53072
(414) 548-5228

Mr. Robert Ahrens, Program Coordinator
MATC-Marketing
211 North Carroll Street, Madison, Wisconsin 53703
(608) 266-5232

Mr. Dan Lorenz, Barter/Financial Consultant
1605 Legion Drive, Elm Grove, Wisconsin 53122
(414) 782-4809



Don B. Swenson

101 Alhambra Place, Madison, Wisconsin 53713
(608) 271-1664

February 12, 1983

Dear Jim:

Thanks for your letter of Feb. 8. I totally agree with the refinements that you outlined in your letter. My purpose was merely to give an overview of the logic that I think ought to precede the writing of a formal appraisal report.

It has been my experience that most of the appraisal reports which I prepared for clients were really not useful documents for decision making. Why? Because my motive for writing the report was to derive an objective conclusion of THE MARKET value of the property. My motive should have been:

1. To understand the decision making problem at hand
2. To understand why my client was in need of an appraisal report
3. To understand what key decisions my client needed to answer
4. To evaluate my capability for preparing a document that would be useful in resolving the problem at hand

Why was my motive mis-directed? Part of the reason, in my view, is that the philosophy I was taught by my teachers (ie, A.I.R.E.A. primarily) thought that the above motives were not part of the appraisal process. I totally disagree with their view. The concept of "value" in my opinion is a subjective concept. A given property can experience many different "values" at the same time. The many creative ways to finance properties today make valuation a very subjective process. I personally think it is now time to broaden the appraisal process to include the motives which underly the valuation conclusion.

I would like to talk to you further about this subject when you find time. Best personal regards,

Don B. Swenson

1345 AVENUE OF THE
AMERICAS, 44TH FL.
NEW YORK, NY 10105
212-399-6666

NACRIF



PENSION
REAL
ESTATE
ASSOCIATION

October 6, 1983

Dr. James A. Graaskamp
Department of Real Estate and
Urban Land Economics
Graduate School of Business
University of Wisconsin
1155 Observatory Drive
Room 118
Madison, WI 53706

Dear Dr. Graaskamp:

This is just a note of thanks from all of us for participating in our meeting in Chicago. This was by far the Association's most successful program.

If any expenses were incurred in connection with the meeting, kindly let us know, and reimbursement will be arranged accordingly.

Sincerely,

A handwritten signature in dark ink, appearing to read "John P. Tuzzolino". The signature is fluid and cursive, with the first name "John" being the most prominent.

John P. Tuzzolino
Secretary

JPT:ts



UNITED STATES POSTAL SERVICE
Real Estate and Buildings Department
475 L'Enfant Plaza, SW
Washington, DC 20260-6400

December 17, 1985

Professor James Graaskamp
Chairman, Real Estate & Urban Economics
School of Business
University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin 53706-0001

Dear Dr. Graaskamp:

One of the highlights of U. C. Berkeley Real Estate Symposium was your presentation. As a corporate Real Estate Director, I am constantly dealing with appraisal issues relative to our acquisition and disposition of real property.

Nationwide we utilize appraisal services extensively. There are over 500 acquisition or disposition decisions made each year which require valuation. In addition, we have requirements for appraisals in our leasing and space management programs. As you can see, we have considerable dependence on accurate appraisal data.

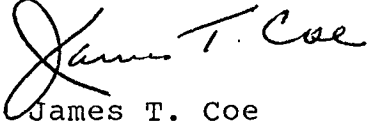
In keeping with the request contained in your presentation outline, I am enclosing a copy of our specifications for appraisal report. I am also enclosing a copy of our current guidelines for appraisals.

I would appreciate receiving from you information concerning your work with the Financial Accounting Standards Board (FASB). I believe that you cited some changes in FASB appraisal standards as well as FSLIC Rule R-41 (B) Standards which would be of interest to me. I would also appreciate a response to a question which you did not have time to answer during the session: "What is the proper role of the appraisal in the corporate real estate environment where most acquisitions are for property to be used in the primary business function of the corporation (which is not real estate oriented)? Does proposed use or value issues control the decision process?"

- 2 -

Any further information that you would share with us concerning current trends in the industry would also be appreciated. Again, I want to reiterate that the information contained in your segment of the symposium was most beneficial.

Sincerely,

A handwritten signature in cursive script that reads "James T. Coe". The signature is written in dark ink and is positioned above the typed name.

James T. Coe
Director
Office of Real Estate

Enclosures



PUBLIC TELEVISION

WMVS/WMTV 1015 NORTH 6th STREET MILWAUKEE, WISCONSIN 53203
PHONE: 414/271-1036 VISITOR ENTRANCE: 1036 NORTH 8th STREET

May 9, 1986

Dr. James A. Graaskamp
Landmark Research, Inc.
4610 University Ave.
Suite 105
Madison, WI 53705

Dear Dr. Graaskamp:

Thank you for agreeing to participate as a guest on the "Business of Wisconsin." The topic is "Real Estate Outlook in Wisconsin." The thirty minute discussion will be a straight-forward exchange seeking to clearly present the topic essentials. The other discussion participants include Peter Banzhaf, host; and Camille Haney, one of our regular resource people.

Additional information is given below and on the enclosed sheet.

Taping Date: Wednesday, May 14
Taping Time: 3:45 P.M.
Place: Corner of 8th and Highland
Parking: Corner of 7th and Highland
Broadcast Time: May 19th at 7:30 P.M.
May 20th at 11:30 P.M.

We look forward to a stimulating, informative program. Please do not hesitate to call me should you have any questions.

Sincerely,

Cindy Van Vreede
Associate Producer

P.S. Entrance for physically challenged located on Highland between 7th & 8th Street. Take elevator to 4th floor.

SO YOU'RE GOING TO BE ON TELEVISION

(Or Things the Producer-Director Forgot to tell you)

We thought the following information would help answer some of your questions about your coming television appearance at WMVS/WMVT.

WHAT TO WEAR:

FOR THE WOMEN: Plain, bright - but not brilliant- colors are best. Bold prints are very distracting. Don't wear white blouses. Black dresses and suits are also a problem. Large highly reflective pins, necklaces or brooches are often very distracting. Pearls or a small pin that does not reflect light are fine.

FOR THE MEN: No black or navy suits. Pink, green, pale blue, or yellow shirts are preferred. No white. Don't wear sport jackets with bold stripes, checks or fine patterns. Plain colors are fine, very subdued stripes or checks are acceptable. (Please, no wild ties or highly reflective tie pins.) If you are to be seated, may we also suggest that your image will be improved by wearing calf- or knee-length socks of a plain dark color.

ABOUT MAKEUP:

We suggest normal street makeup, without an oil base, for women. Special television makeup may be applied to the men when they arrive. You might bring along a handkerchief in case you need to mop your brow. Be sure you have shaved recently; the television camera will accent that 5 o'clock shadow.

When you arrive, please let the receptionist know who you are. She will contact the person you have come to see. If you have further questions, please call the station.



HOMER HOYT INSTITUTE

October 8, 1986

Professor James A. Graaskamp
Chairman, Real Estate and Urban
Land Economics
Graduate School of Business
1155 Observatory Dr.
University of Wisconsin
Madison, WI 53706

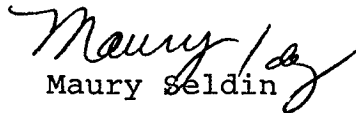
Dear Jim:

Enclosed is a copy of the report on geo-coding
as per your request of September 17.

We would be delighted to hear more about ULI's
interest. Perhaps you might be involved in some jointly
funded projects that could be pursued further.

Looking forward to hearing from you and/or
Don Riehl and Claude Ballard.

Sincerely,


Maury Seldin

MS:dg

Encl.

☐ 1025 Thomas Jefferson St., N.W.
Suite 500
Washington, DC 20007
(202) 342-5539

☒ P.O. Box 34461
Bethesda, MD 20817
(301) 469-8568

BOARD OF DIRECTORS

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October 14, 1987

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

Dear Professor Graaskamp:

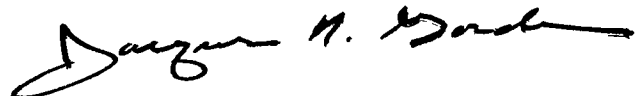
Thank you for your interest in our as yet unpublished study,
Land Development: An Investment Perspective. While our
research and writings are more or less complete, we are still
pinning down the details of how to get the report published. I
have added your name to the list of those to get advance copies
as soon as we can release them.

In the mean time, you may be able to obtain a copy of the
proprietary report we prepared for Aries Properties by
contacting:

Mr. Pike Oliver
Aries Properties, Inc.
Plaza of the Rockies
111 South Tejon, Suite 700
Colorado Springs, Colorado 80903

Some of our findings may also be of interest to the readership
of Land Economics or the AREUE Journal. Would you be
interested in reviewing a draft of an academic article based on
our research if and when we find the time to write one? I will
get in touch with you if such an article ever gets written.

Sincerely,



Dr. Jacques N. Gordon
Senior Analyst

JNG:vnj

CAIN AND SCOTT, INC.
INCOME PROPERTY SPECIALISTS

November 13, 1987

Professor James Grasskamp
University of Wisconsin
1155 Observatory Drive #118
Madison, WI 53706

Dear Professor Grasskamp:

I appreciate the interest you have taken in our research in the past. I've enclosed a new study we've just published, The Cain and Scott Commercial Investment Study.

As you know, everything we've done has related to apartment investments. This "Commercial Investment Study" marks our entry into the commercial real estate market, covering office buildings, retail properties, hotels/motels, warehouses, and mobile home parks.


We're using the same research, survey, and analysis techniques that we've learned over the past ten years in the apartment market. Of course, once we've done it a few times we'll be able to draw even better historical comparisons.

If you are interested and have the time, I would appreciate hearing what you think about this report. I value your suggestions, and would make every effort to incorporate any ideas you might have. Is there any analysis we could do that would make this study more useful to you even though it's so localized?

Thanks for your time.

Very truly yours,

CAIN AND SCOTT, INC.


Michael W. Scott
Vice President

Enclosure

REAL ESTATE
RESEARCH
CORPORATION

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February 18, 1988

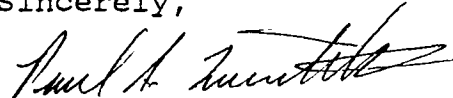
Dr. James A. Graaskomp
Landmark Research, Inc.
4610 University Avenue, Suite 105
Madison, Wisconsin 53705

Dear Jim:

Enclosed is a summary overview of the characterization activities to be conducted at the proposed repository site. More detailed volumes are located at Joe Strolin's office.

Our meetings went very well. Within the next few days I will send a summary of the issues addressed. If you have any questions, please feel free to call.

Sincerely,

A handwritten signature in dark ink, appearing to read "Paul A. Quintiliani", with a stylized flourish at the end.

Paul A. Quintiliani

PAQ:lh

enclosure