



# Cornell Real Estate Journal

**June 2002, Vol. 1**

Truly Smart Growth - pg. 9  
*Edwin S Mills,*

Conservation Development and Smart Growth - pg. 23  
*Ed LeClear (MRP Candidate 2002)*

Case Study: The South Bridge Project - pg. 37  
*Nina Owens, Professor Jan deRoos, and Elliott Burrell*

Case Responses - pg. 52  
*Josh Kroll (MPS/RE Candidate 2003), Frank Su (MPS/RE Candidate 2003)*

Cuban Real Estate: The Next Boom? - pg. 61  
*Dougllass Norvell*

Housing Returns and Restrictions on Diversification - pg. 68  
*Professor: Peter Chinloy and Man Cho*

Divergent Strategies: Edison Gardens and Tacolcy Economic Development Corporation, Miami, Florida - pg. 80  
*Alexander von Hoffman*

The Cornell Real Estate Journal was founded as a forum for students, faculty, and practitioners in the real estate profession. Our purpose is to focus attention on research and key issues confronting the industry.

Executive Editor: Elliott Burrell - Crowe

Layout Editor: Frank Su  
Won Kyun Mo

Editors: Gary Carrington  
Sung Yong Choi  
James Eisenberg  
Min Wu

Faculty Advisors: C. Bradley Olson  
Professor. Jan deRoos  
Professor. Peter Chinloy

Published by the students of the Graduate Program in Real Estate at Cornell University, Ithaca, New York.

The subscription rate for the Cornell Real Estate Journal is \$15.00 for students \$30.00 for Professionals and Institutions. All manuscripts submissions and subscription orders should be mailed to:

Cornell Real Estate Journal  
114 West Sibley Hall  
Cornell University  
Ithaca, NY 14853  
eb85@cornell.edu

The CREJ is committed to providing a forum for all members of the real estate community to express their ideas.

This publication is funded by The Cornell Program in Real Estate, and through subscriptions and contributions.

## Introduction



Dear friends, alumni and supporters of Cornell's Program in Real Estate,

We are indeed proud to introduce you to the Cornell Real Estate Journal. This first edition represents the realization of a dream first enunciated by the class of 2003 last fall, and is the result of a major effort on the part of editor Elliott Burrell-Crowe and his classmates. It is based on the tremendous enthusiasm our students share for the materials they are studying in their graduate Program in Real Estate and on their desire to share articles and thoughts on some of the critical real estate issues of the day with friends and supporters of the Program.

In this and future editions you will find articles and case studies prepared by Cornell students and faculty and by others in the field of real estate—all presented in the spirit of stimulating thought and dialogue on important issues facing our industry. The Cornell Real Estate Journal is presented by our graduate students in the hope that it will provide a meaningful combination of real world and theoretical topics that will stimulate your thinking and response, and in that way add to the quality of our educational and your professional efforts. We hope that you will take time to read and consider the content of this and future editions, and that you will join us in debate and discussion of the important real estate issues of the day. As always, your thoughts and suggestions in response to what is presented are welcome and encouraged. We want your input!

After reading this first edition, we hope that you will agree on the value of the Cornell Real Estate Journal and that you will choose to subscribe and support this landmark effort by students in Cornell's graduate Program in Real Estate.

Sincere best wishes for your continued success,

Bradley Olson  
Director, Program in Real Estate  
Cornell University

## Introduction



Dear Readers,

Welcome to the inaugural issue of the Cornell Real Estate Journal. It is not every day that a group aspiration takes shape and becomes reality. Near the beginning of the academic year, a group of students dedicated to the study of Real Estate and the graduate Program in Real Estate at Cornell, discussed publishing a journal, where students, professionals and academics could discuss relevant, practical, and informing real estate issues. After much hard work and dedication, we present to you the Cornell Real Estate Journal - a biannual journal published by students.

We hope you enjoy this inaugural issue. We have taken pains to present a collection of articles, case studies, and essays that we believe you will find stimulating and informative.

In the future we plan to include alumni interviews, architectural reviews, additional case studies, articles concerning international real estate, and a selection of the best student articles as selected by a panel of faculty, staff, and students.

While you have received this inaugural issue unsolicited, we hope that you will read it and then take the time to fill out the subscription form, in order to support this new, and with your support, long lasting endeavor.

In addition we welcome your involvement. We would appreciate your comments and suggestions on subjects to cover and other ideas we might incorporate to make the publication an interesting, applicable and practical source of information. We invite you to submit articles, essays, or case studies. We hope you will join us in our efforts in creating a community of interest. For those of you who wish to contribute ideas, articles, or case studies, please send them to Elliott Burrell-Crowe at the e-mail or address below.

Again, thank you for your support. We look forward to hearing from you.

Elliott Burrell-Crowe  
Executive Editor  
Cornell University  
eb85@cornell.edu

Program in Real Estate  
Cornell University  
114 West Sibley Hall  
Ithaca, New York 14853

## Subscription Information

### ANNUAL SUBSCRIPTION RATES

STUDENT - \$15.00

PROFESSIONAL - \$30.00

INSTITUTIONAL - \$30.00

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zipcode: \_\_\_\_\_

Email: \_\_\_\_\_

**Please Make Checks Payable to: Cornell Real Estate Journal**

**Program in Real Estate  
Cornell University  
114 West Sibley Hall  
Ithaca, New York 14853**



## Table of Contents

pg	Title	Author
9	Truly Smart Growth	Edwin Mills
23	Conservation Development and Smart Growth	Ed LeClear
37	The South Bridge Project	Nina Brown, Jan DeRoos, Elliott Burrell
52	Student Case Response	Josh Kroll, Frank Su
61	Cuban Real Estate: The Next Boom?	Douglass Norvell
68	Housing Returns and Restrictions on Diversification	Peter Chinloy, Man Cho
80	Divergent Strategies: Edison Gardens and Tacolcy Economic Development Corporation, Miami, Florida	Alexander von Hoffman
106	Acknowledgements	