

## Letter from the Editors



Dear Readers,

Welcome to the latest issue of the Cornell Real Estate Journal. As real estate is a multi-disciplinary profession, our goal for the Journal is to expose readers to articles examining a wide range of topics including real estate law, investment strategy, finance, marketing and international real estate.

Globalization is bringing new opportunities along with new challenges. It is increasingly important for individuals and organizations to expand their knowledge base to remain competitive in this global environment. To that end, an article examining important trends in the South Korean Mortgage Backed Securities market is presented. Domestically, the Commercial Mortgage Backed Securities (CMBS) market has come of age to become a major source of real estate capital. An article included in the Journal examines Fusion CMBS structures. Also included is an article examining important aspects of land use rights in China. An article by PRE student Keegan J. Bonebrake, charts the latest Mold issues, while another paper by Cornell School of Hotel Administration professor John B. Corgel examines overbuilding risk in real estate markets, drawing from current hotel industry conditions. In the continuing tradition of the Cornell Real Estate Journal, we present a student case study describing dilemmas faced by a developer about to engage in a student housing development. This case is intended to challenge and to expose students to ‘real-life’ situations.

Several people have contributed invaluable help and support to make the publication of this issue possible. We would like to extend our gratitude to these individuals. First, we would like to thank the contributing authors for their articles which truly enrich this issue. We would also like to thank Brad Olson for his invaluable comments, criticism, continued encouragement and guidance. We also thank Dorothy Vanderbilt, Real Estate Program administrator for all her help and support.

We hope you enjoy this issue. The Journal is an evolving publication. We strongly encourage you to offer your suggestions and contributions in our continued effort to make the Journal an interesting, practical and applicable source of information for the entire real estate community.

Sincerely,

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