

Letter from the Editor

Dear Readers,

The students of the Masters of Professional Studies in Real Estate (MPS/RE) at Cornell University are pleased to introduce a revamped Cornell Real Estate Review. The first edition of the Review represents an evolution of the 'Cornell Real Estate Journal' format and continues the high precedent set forth in previous editions of the Journal.

The Review has introduced some exciting new initiatives in 2006-07. We are delighted to have the support of ING Clarion in the sponsorship of a national Award for the Most Outstanding Article from a Master's or PhD program student. This award would not have been possible without the generous support of Mr. Frank Sullivan. The Award has generated strong support and I would like to congratulate Richard Kennedy on being the first recipient of the award.

The Collaboration Initiative, which promotes a partnership between real estate students and industry practitioners, has also been integral in engaging students in industry issues and fostering their professional development. We are excited by the support that this initiative has generated and appreciate the efforts of Phil Eisenberg (Urban American), Mychele Lord (Transwestern) and Richard Baker (National Realty and Development Corp) for the support they have provided to current students.

The editorial team is also very appreciative of the support from the Program in Real Estate and the Cornell Real Estate Council. In particular I would like to thank Professors David Funk and Jack Corgel for their advice and assistance in the compilation of this edition. We have benefited from their insights and the care they took in guiding us through the editorial process. Additionally, on behalf of the students in the Program in Real Estate, I would like to extend our appreciation to Mr. Stephen Meringoff for his infectious enthusiasm and financial support.

Above all, we extend our gratitude to the contributing authors for the countless hours they spent putting together their submissions. It is their efforts that make the Review a quality publication with high appeal.

We hope you enjoy the re-designed format and are pleased to extend the availability of the Review on-line at www.crer.realestate.cornell.edu. We strongly encourage our readers to offer suggestions in improving the Review and will strive to ensure the publication is an interesting, practical and applicable source of information for the entire real estate community.

Yours sincerely,

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