

# Letter from the Editor

Dear Readers,

I am humbly delighted to present Volume 7 of the Cornell Real Estate REview. The journal attempts to be a forum for practical theory relevant to the field of real estate explained through real world examples and academic hypotheses.

A majority of this year's article submissions could be categorized into two prevailing categories. The first judiciously derived their themes from the recent meltdown of the real estate and financial markets. GU Krueger and Geoff LePlastrier outline the now historic cautionary signs of the impending housing bust of the 2000s and offer prudent guidance about future optimism; Charles Schilke, a self-proclaimed "insider" who created CMBS products details the evolution of the CMBS market and discusses their future inclusion in the financial marketplace; and in an era of unpredictable cap rates, Matt Monson makes a case for adopting alternative methods of property valuation illustrating the accuracy of hedonic pricing models. The second popular area of interest examined aspects of the ongoing 'greening' of the industry with the selected pieces focusing around how public land policy and land stewardship can contribute to and even encourage desired growth patterns. Robert Wassmer, examines the validity of California's tandem attempt to reduce greenhouse emissions and conserve farmland with the resulting effects on land development. Tyler Grooms' case study of Galisteo Basin Preserve meanwhile exemplifies how conservation easements can act as a catalyst for development yet with its own associated costs.

If you are a long time reader of the REview, you may remember articles from the past two issues taking alternative sides to the added value of broker participation in real estate transactions. This year, Peng Liu and Richard Weidel applied statistical methods to mathematically deduce the effect of broker's compensations in real estate transactions. You can also find articles published to the Cornell Real Estate REview website at [www.crer.realestate.cornell.edu](http://www.crer.realestate.cornell.edu) including: 1.) a description of the redevelopment of 7 World Trade Center, 2.) further insights to the CMBS market, and 3.) a proposed valuation model specific to the retail asset class.

At last, the work that goes into publishing the REview is shared amongst a staff of five persons that have put in copious hours to edit, proof, and respond to submissions. The efforts of this year's assistant and associate editors are greatly appreciated as is the patience and dedication of our authors through rounds of edits. Most importantly, the Review owes its utmost appreciation to Mr. Steve Meringoff for his vision and underwriting of the Journal and to Russ Bernard who, through his support of the Westport Capital Partners award, continues his commitment to helping shape the next generation of real estate industry thought leaders."

I hope that you find this Review of value and insight, and encourage you to share your thoughts with the CRER editorial team in order to augment the 2010 Review to an even higher caliber.

Sincerely,

James Spanelli

Executive Editor 2009

