

Foreword



Welcome to the 2012 edition of the Cornell Real Estate Review (CRER), a publication that features practical, applied research interspersed with commercial real estate cases and industry awards.

The Cornell Real Estate Review, similar to the Law Review structure found in most US Law Schools, is edited and managed by graduate students in the two-year Cornell University Baker Program in Real Estate who serve as the managerial and editorial staff with Cornell faculty oversight. Beginning in 2012-2013, however, the CRER will add an editorial board with peer review comprised of real estate faculty and practitioners as the Review further enhances its scholarly value to the field.

Selection as editor of the Cornell Real Estate Review is the most prestigious honor available in the Program, and 2011-12 Co-Editors Connor MacLennan (MPS/RE '12) and Hugo Medina (MPS/RE '12) continued the tradition of dedication and professionalism that have come to symbolize Cornell Real Estate Review Editors as well as implemented practices that will serve the Review into its second decade.

The Review's selection of its commercial real estate Industry Leader of the Year has become an anticipated event each year, and 2012 awardee Larry Silverstein, CEO of Silverstein Properties, Inc., embodies the award's criteria of a leader that exemplifies "transformational leadership and leaves an enduring legacy" on the real estate industry. Each year the Advisory Board of the Baker Program in Real Estate forwards nominees to the CRER editorial board, which then thoroughly reviews finalists and makes the award.

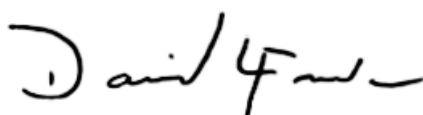
Contributors to each edition of the Review include academicians as well as industry practitioners, but the Review also recognizes student research and scholarship. The Westport Capital Partners award recognizes the premier collaborative article that paired an industry practitioner and graduate student co-author. Alex Zikakis, President of San Diego-based Capstone Advisors, Inc., teamed with Robert Krumhansl, a dual landscape architecture and real estate graduate student at Cornell, to contribute "Commercial Real Estate in the Digital Economy" in claiming the 2012 Student Collaboration award. University of California at Los Angeles law student Marc Gans, meanwhile, was selected as most outstanding article by a graduate student for his "HAMP: Doomed from the Start." UCLA now joins Rutgers, Columbia University, MIT, University of California-Berkeley, University of Florida, and the University of Pennsylvania as universities whose students have received the coveted Most Outstanding Article award.

Each edition also includes at least one real estate case study, and you will find Carol Hu's "Fraser Suites" a widely-applicable case that incorporates valuation, asset management, and strategy issues in examining a Hong Kong apartment building. CRER cases are available as a courtesy to faculty and practitioners for use in courses, workshops, and professional development simply by requesting permission from the editors and identifying the number of copies needed.

The CRER would not be possible without the support and generosity of its subscribers, sponsors, and contributors. Member dues from the Cornell Real Estate Council, the largest university-based real estate network in the country, play a critical role in supporting the CRER as well as other Program in Real Estate outreach activities, and are sincerely appreciated.

On behalf of the Cornell University Baker Program in Real Estate in conjunction with the Cornell Real Estate Council, allow me to present Volume 10 of the Cornell Real Estate Review, which I hope you will find a highly readable, topical periodical that brings insight and practical value. Please visit www.crer/realestate.cornell.edu for CRER archives and the periodic release of real estate-related research and feature items. As always, we welcome your contributions, comments, and suggestions for future topics and improvements to the Review, and thank you for your support,

Yours truly,
David L. Funk



Director
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