

Letter from the Editors

We are excited and honored to present the 13th Volume of the Cornell Real Estate Review, a student edited and managed publication with oversight from faculty in the Baker Program in Real Estate at Cornell University. A continuation of the tradition of thought leadership in real estate, the Review strives to promote practical learning and introduce readers to new concepts and practices. As editors, it is our duty to join scholarly discourse with professional applicability and to create a publication that reflects the values of the Baker Program in Real Estate.

As the Review team came together to determine the direction for Volume 13, we reaffirmed our belief that the Review is most effective when it covers a variety of topics that interest all readers. We believe that we have succeeded in cultivating a series of timely and relevant articles and cases that touch a range of real estate topics, and are humbled by the dedication and persistence of the authors, contributors, and sponsors in the preparation of this year's Volume. We would also like to thank our hardworking assistant editors – Matthew Green and Jason Henderson.

This year we encouraged Baker Program students to explore a topic of their choice and write an article or case for the Review. The response was enormous, and led to this year's Volume containing five student published contributions; all focusing on very different and compelling topics. Articles and case studies this year include explorations of the applicability of 3D concrete printing in affordable housing, two discussions on the legal ramifications surrounding eminent domain, a thorough analysis of smart growth development, and a study on mixed-use development, among other compelling topics. We also introduced a new annual feature, the Baker Program in Real Estate Alumnus of the Year Award. This Award is presented to an alumnus of the Baker Program who has proven to be a steward of their community and has advanced significantly in their career in real estate. We are proud to announce that Elysia Tse (Baker '01) has been selected as the 2015 recipient of this Award. Look for the Review team's interview with Ms. Tse in this year's Volume.

Last Spring, we had the distinct pleasure of welcoming Mr. Jorge Pérez, Chairman and CEO of The Related Group, to Ithaca for a visit with students. We had the honor of recognizing Mr. Pérez for his selection as the 2014 Industry Leader Award recipient. This past April, we again continued the Review's tradition of bestowing this award on another industry icon - Mr. John Grayken, Founder and Chairman of Lone Star Funds. Mr. Grayken participated in a lively fireside chat with students, sharing valuable career advice and his firm's investment strategy. Mr. Grayken's interview with the Review – published in this Volume – stands as a testament to Mr. Grayken's passion, leadership, and the transformative impact that he continues to have on his community and industry.

We also want to acknowledge the generosity of Russ Bernard of Westport Capital Partners and Alex Zikakis of Capstone Advisors who continue to support the Student Collaboration Award and Most Outstanding Article Award, respectively. We hope that you find the articles in this year's Review valuable, insightful, and applicable to your experience in this great industry. As always, we welcome your feedback and invite you to share thoughts and ideas for upcoming publications at crer@cornell.edu. It has been our pleasure preparing this Volume and we hope you enjoy reading it.

Sincerely,

Dan Gualtieri, Nicholas Martinez, & Clayton Roach
Co-Editors, 2014-2015



Dan Gualtieri



Nicholas Martinez



Clayton Roach