

Foreword

The Cornell University Graduate Program in Real Estate in conjunction with the Cornell Real Estate Council is pleased to present Volume 4 of the Cornell Real Estate Journal (CREJ). Founded in 2002 as a forum for advancing practical issues confronting the real estate industry, the Journal provides a conduit for faculty, real estate industry practitioners, and graduate students to share ideas, concepts and research findings from all fields related to the profession. The CREJ remains an entirely student edited and managed periodical, and Executive Editors Michael Lark and Steven Trudel (both MPS/RE '06 candidates) have done a masterful job of selecting timely, practice-oriented articles. From David Rupert's insights into the evolving use of Tenant-in-Common structures in like-kind exchange markets to Anthony Ababon's linkage of property and loan flipping to costs of property ownership, Editors Lark and Trudel have compiled an exciting array of industry perspectives.

The CREJ 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 CREJ as well as other Program in Real Estate outreach activities, and are sincerely appreciated. Special thanks to C. Bradley Olson, former director and now senior lecturer and advisor to the Program in Real Estate, for his extraordinary leadership and guidance to the CREJ throughout its history. The CREJ also owes a debt of gratitude to Editors Lark and Trudel, not only for their dedication to the current volume but vision for the future of the CREJ and their efforts in laying the groundwork for the editorial leadership that will follow them.

I am confident you will enjoy this most recent edition of the Cornell Real Estate Journal, and I encourage you to share with us your thoughts and reactions. Remember also to visit www.realestate.cornell.edu for CREJ archives and the periodic release of real estate-related research and feature items. As always, we welcome your contributions, comments, suggestions for future topics and improvements to the Journal.

Thank you for your support and best wishes for continued success in the challenging year ahead.

Yours truly,

Dr. David L. Funk

Director, Program in Real Estate

Cornell University