

Letter from the Editors

Dear Readers,

Welcome to the sixth volume of the Cornell Real Estate Review, a publication of the Cornell University Program in Real Estate. This volume continues to reflect the nexus between theory and practice that is a hallmark of the program's curriculum as well as the mission of the Review. As this issue is being sent to press much uncertainty remains regarding the nature and duration of this down cycle. Now more than ever, we see the relevance in bringing together scholarly discourse and professional expertise to gain a fuller understanding of the issues confronting the industry and where to go from here.

In this issue, we are particularly pleased to offer several perspectives on practice with articles that should be informative to students and professionals alike. Rob Hellman's dispatch from the frontlines of commercial mortgage lending gives a firsthand account of the turmoil in the capital markets and how it's reshaping the landscape of deal-making. On the risk-management side, Ric and Jean Woroniecki provide a comprehensive explanation of changes in environmental review guidelines and what it means for developers. Rounding out the contributions from the worlds of market analysis and brokerage is Grace Chin and John Strand's appraisal of investment opportunities in two Far Eastern cities along with Barbara Nichols's passionate refute to Mark Nadel's criticism of the residential brokerage commission (published in the 2006-07 Review and available online at www.crer.realestate.cornell.edu).

As always, the editorial team is most appreciative of the support from the Program in Real Estate and the Cornell Real Estate Council. We would like to thank Professor David Funk for his unflagging enthusiasm, Professor Jack Corgel for his editorial assistance and goodwill, and Mr. Stephen Meringoff for his expansive vision for the future and financial support.

Finally, much gratitude goes to the authors, who committed so much time and energy to crafting their articles. Their eagerness to share their experiences and insights is invaluable to the advancement of the Review, the Program in Real Estate, and the industry.

Sincerely,

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