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SIOR Most Outstanding Article Award

Through a partnership with Cornell Real Estate Review, SIOR is pleased to announce the “**SIOR MOST OUTSTANDING ARTICLE AWARD**”. This \$2,500 award will go to the author of the most distinguished article relating to office or industrial brokerage and transactions appearing in the Cornell Real Estate Review each year. The winning article will also be archived on the Cornell Baker Program in Real Estate’s website for future web searches. This award recognizes and encourages professional excellence in the study and practice of industrial and office real estate.

About SIOR

The **SOCIETY OF INDUSTRIAL AND OFFICE REALTORS®** is the leading professional commercial and industrial real estate association. With more than 3,000 members in more than 580 cities in 28 countries, SIOR represents today’s most knowledgeable, experienced, and successful commercial real estate brokerage specialists.



Expect more.

International Council of Shopping Centers Most Outstanding Retail Real Estate Article Award

The International Council of Shopping Centers (“ICSC”) in partnership with the Cornell Real Estate Review is pleased to sponsor the **ICSC RETAIL REAL ESTATE ARTICLE OF THE YEAR AWARD**. The award, which carries a \$2,500 honorarium, is awarded to the most outstanding article that advances understanding of retail real estate theory and practices. All submissions related to retail real estate in its broadest terms, including articles from faculty, practitioners, and graduate students, are eligible for consideration with selections announced each spring.

About ICSC

Serving the Global Retail Real Estate Industry

The ICSC is the world’s most prominent retail-oriented professional organization and the largest global trade association of the shopping center industry. It has a global membership of over 60,000, including developers, owners, investors, managers, marketing specialists, brokers, attorneys, lenders, retailers and other professionals as well as academics and public officials.

Its membership also includes a wide range of students through its Student Membership Program. The program now boasts more than 1,200 members from North America, Europe, Asia, South and Central America, and Australia. Students represent more than 250 colleges and graduate schools. The program is designed to enhance the college and graduate school experience of individuals in real estate, retailing, and related disciplines. Moreover, the program provides access to resources and a network of individuals that helps students locate internships and job opportunities.



**International Council
of Shopping Centers**

IREM Real Estate Article of the Year Award

The Institute of Real Estate Management (“IREM”) in partnership with the Cornell Real Estate Review is pleased to sponsor the IREM REAL ESTATE ARTICLE OF THE YEAR AWARD. The award, which carries a \$2,500 honorarium, is awarded to the most outstanding article that advances understanding of theory and practices in the area of real estate management. All submissions related to real estate in its broadest terms, including articles from faculty, practitioners, and graduate students, are eligible for consideration with selections announced each spring.

About IREM

Promotes ethical real estate management practices

The Institute of Real Estate Management (IREM®) is an international community of real estate managers across all property types dedicated to ethical business practices and maximizing the value of investment real estate. An affiliate of the National Association of Realtors®, IREM has been a trusted source for knowledge, advocacy and networking for the real estate management community for more than 77 years.

IREM is the only professional real estate management association serving both the multi-family and commercial real estate sectors and has 80 U.S. chapters, 13 international chapters, and several other partnerships around the globe. Worldwide membership includes nearly 18,000 individual members and over 535 corporate members.

IREM promotes ethical real estate management practices through its credentialed membership programs, including the Certified Property Manager® (CPM®) designation, the Accredited Residential Manager® (ARM®) certification, the Accredited Commercial Manager (ACoM) certification, and the Accredited Management Organization® (AMO®) accreditation. These esteemed credentials certify competence and professionalism for those engaged in real estate management. IREM also offers CPM® Candidate, Associate, Student, and Academic memberships. All members are bound by the strictly enforced IREM® Code of Professional Ethics.

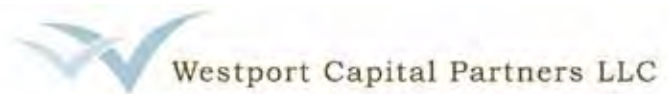
Collectively, CPM® Members in the United States manage nearly \$2 trillion in real estate assets, including 11.4 million residential units and 10.4 billion net square feet of commercial space.



Westport Capital Partners Student Collaboration Award

The Baker Program in Real Estate's "Collaboration Initiative" facilitates the professional development of graduate and undergraduate real estate students through active collaboration with real estate professionals. The initiative provides students the opportunity to research current issues in the real estate industry with the guidance of an industry professional. Research findings are typically published on the Baker Program in Real Estate's website and in the Cornell Real Estate REview. By directing and assisting a real estate student, practitioners can pursue research topics with minimal interruption to their professional obligations. Typically, students initially contact industry professionals who have expressed a willingness to participate and to seek the professional's cooperation in collaborating on a paper. Real estate professionals who are interested are encouraged to contact the Director of the Baker Program in Real Estate who will then notify students of opportunities to work with interested industry participants.

The CRER staff would like to extend a gracious thank you to Westport Capital Partners, LLC and Russel Bernard for the firm's past and ongoing support for the REview and student publications.



Student Collaboration Award Recipients

2013

Syed Hyat (Cornell MPS/RE '13) with David Schaefer
"Jian Ye Li: Assessing and Managing Risks in International Real Estate Development"

2012

Robert Krumhansl (Cornell MPS/RE '13) with Alex Zikakis
"Commercial Real Estate in the Digital Economy"

2011

David Shlomi (Cornell MPS/RE '12) with Andrew Benioff
"How Dismantling Fannie Mae and Freddie Mac will Affect the Future of the Multifamily Market"

2010

Zied Sanhaji (Cornell Hotel '10) with Peng Liu
"Green Initiatives in the US Lodging Industry"

2009

Tyler Grooms (Cornell MPS/RE '10) with John Hesse
"Galisteo Basin Preserve"

Josh Ladle (Cornell MPS/RE '10) with Duane Stiller
"Retail Site Selection: An Innovative Model for Retail Development"

2008

Daniel Lentz (Cornell MPS/RE '08)
Mixed-Use and Mini-Vans: When New Urbanism Meets Sunbelt Consumer Preference

Brian Semel (Cornell MPS/RE '08)
A Challenging Process Outlined

2007

Jessica Pitts (Cornell MPS/RE '08) with Mychele Lord
"Existing Buildings: It's Easier Than You Think to Green the Triple Bottom Line"

Richard Kennedy (Cornell MPS/RE '07) with Richard Baker of National Realty & Development Corp
"Private Equity Goes Retail"



Most Outstanding Article Award

Although known for its practice-oriented, applicable real estate articles from academics and industry practitioners, the Cornell Real Estate Review is also committed to supporting real estate scholarship by graduate students through publication of the MOST OUTSTANDING ARTICLE received by from a graduate student each edition. In addition to publication in the CRER, the article is also distributed electronically and the author receives \$2,500 in recognition of their achievement.

Eligible submissions include any real estate-related research commenced while enrolled as a graduate student in any field of study (graduates that started their publication while enrolled may submit up to one year from their date of graduation). Graduate students are encouraged to submit articles for consideration at any time, and all submissions received by February 15th will receive consideration for publication during the spring.

Most Outstanding Article Award by a Graduate Student



2013
University of Southern California
HENRY AMMAR
Marshall School of Business
“Hollywoodland: Investing in an Emerging Tech, Digital Media, and Entertainment Industry Market”

2009
Columbia University
ALEXANDRE WEISS
Master of Real Estate Development
“CMBS: A Brief History”



2012
University of California, Los Angeles
MARC GANS
JD, School of Law
“HAMP: Doomed from the Start”

2008
University of Florida
PATRICIA ROSET-ZUPPA
PhD. Candidate
“Curbing the Loss of Affordable Rental Housing in Florida: A Risk Assessment Approach”



2011
Rutgers
BRIAN N. BIGLIN
JD, School of Law
“More Affordable Housing, But Where, and for Whom?”

2007
University of California at Berkeley
KRISTIN PERKINS
Master of City & Regional Planning
“The Future of Limited Equity Cooperatives”



2010
MIT
BEN BULLOCH AND JOHN SULLIVAN
Masters of Real Estate Development
“Information - The Key to the Real Estate Development Process”

University of Pennsylvania
JANICE DORNBUSH
MBA Wharton School/MA Lauder Institute
“Japanese Real Estate: Does the Government Help or Hinder Development?”



31st Annual Cornell Real Estate Conference



The Cornell Real Estate Council sponsors the Annual Cornell Real Estate Conference, which will be held October 10-11 in New York City.
To learn more or to request an invitation, visit:

www.realestate.cornell.edu/council.html



BPRE Student Ryan Bandy



Allen Smith, CEO of Prudential Real Estate Investors, asks a question during the 28th Annual Cornell Real Estate Conference held in Ithaca, NY.

CALL FOR PAPERS

REVIEW was founded as a journal for students, faculty, and practitioners in real estate. Its purpose is to focus attention on issues in the industry.

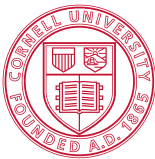
REVIEW aims to provide a conduit for scholars, professional practitioners and student to express ideas, concepts and research findings from all fields related to the real estate profession.

REVIEW focuses on the interdisciplinary nature of real estate by blending both informative practical papers with application-based academic research across the breadth of design, business, economics, engineering, finance, law, planning, development, marketing and property management.

Submissions Accepted
at Anytime and Until:
February 15, 2014

Submit To: crer@cornell.edu

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Find more information and REVIEW archives on the web:

www.crer.realestate.cornell.edu

Introducing the Cornell Real Estate

REVIEW

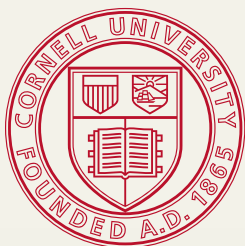
CASE STUDY SERIES

THE CORNELL REAL ESTATE CASE STUDY SERIES

The Cornell Real Estate Case Study Series was created by the **Baker Program in Real Estate** at Cornell University with the objective of providing of real estate-focused case studies and teaching resources grounded in practice. The Case Study Series is available to leading academic institutions, companies, professional organizations, and other top learning environments around the world.

The Baker Program is actively developing a diverse library of cases that serve a wide range of teaching objectives. The Real Estate Case Study Series is comprehensive in scope, with cases focused on a number of different real estate themes, asset types, professional skills, and geographies. The Real Estate Case Study Series is backed by a dedicated leadership team comprised of graduate student editors who manage case sourcing, case development, and distribution.

The Real Estate Case Study Series serves as just one piece of a much wider initiative by the Baker Program to be a leader in real estate education, and to further Cornell University's well-founded reputation as one of the world's finest academic institutions. Other efforts by the Baker Program include its signature Distinguished Speakers Series, the Cornell Real Estate Review, the Annual Cornell Real Estate Conference, regional meetings of the Cornell Real Estate Council, the Select Leaders/Cornell Job Barometer, Cornell Real Estate Executive Education Programs, and the world-class education offered through the Baker Program's comprehensive two-year Masters degree program in real estate.



Cornell University
Baker Program in Real Estate

The Collaboration Initiative

In 2006, the Baker Program announced its *"Collaboration Initiative"*. The initiative was designed to facilitate the professional development of real estate students by stimulating opportunities for collaboration with both faculty members and real estate professionals. Students are encouraged to undertake research in pertinent issues in the real estate industry under the guidance of an industry professional and to publish their findings either in the form of academic articles in the Cornell Real Estate Review, or as case studies in the Real Estate Case Study Series. This collaborative submission structure provides students with access to high-level real estate professionals and the ability to research areas of interest in the industry. From the perspective of the real estate professional, the initiative provides the opportunity to publish on a specific area of interest or expertise. The structure represents a unique mentoring opportunity where, by directing and assisting a real estate student, professionals are able to partake in an academic pursuit where time and work pressure may not ordinarily allow and to highlight the accomplishments of their companies.

The Collaboration Initiative intersects with the Real Estate Case Study Series through the formation of *"Case Development Teams"*, which consist of students, industry professionals, and faculty members who collaboratively work within our sophisticated case development infrastructure to produce real estate-focused case studies. The use of thoughtfully assembled Case Development Teams ensures that the cases produced through the process are innovative, high-quality and integral components to the furtherance of real estate education and professional development.

Opportunities to work with Cornell Real Estate Council members are open to both Cornell students and faculty, and to other non-Cornell case authors who are selected by the Baker Program in Real Estate for case development. For more information about how to participate in a collaborative Case Development Team, please contact the Baker Program via e-mail at crer@cornell.edu, or by calling 607.255.7110.

INNOVATIVE CASE DEVELOPMENT INFRASTRUCTURE

The Cornell Real Estate Case Study Series offers uniquely supportive case development infrastructure that helps case authors succeed in creating practice-oriented real estate-focused case studies. Our case development infrastructure and support services include everything from case sourcing, case development team assemblage, a comprehensive case development guide and other proprietary case development resources, including pre-drafting case outline review, iterative drafting support, case simulation, graphic design, and marketing and distribution support. By working with our case authors at every step of the case development process, we ensure that the case development experience not only results in superior publishable cases that constitute integral parts of our well-diversified case portfolio, but also that the students, industry professionals, and faculty that participate in case development teams benefit from a highly rewarding experience themselves.

www.crer.realestate.cornell.edu

ASSET TYPES EXPLORED

Our cases focus on a number of different asset types, and delve deeply into the characteristics and issues specific to each. These asset types include:

- Retail
- Office
- Hotels
- Single Family Residential
- Multi-Family Residential
- Industrial
- Bare Land
- Student Housing
- Institutional
- Corporate
- Super-Tall Towers
- Vineyards
- Railway Land
- Mixed-Use
- Parking
- Creative Space
- Park Space
- Infrastructure

THEMES/TOPICS EXPLORED

Our cases explore a number of themes and topics from across the real estate industry. These themes include:

- Financing
- Development
- Redevelopment
- Entrepreneurship
- Private Equity
- Fundraising
- Marketing
- Historical Preservation
- Design
- Leadership
- Joint Ventures
- Acquisitions
- Asset Management
- Land Sovereignty
- Commercial Leasing
- Entitlements
- Competitive Strategy
- Tourism
- Hotel Flag Selection
- Capital Allocation
- Development Management

PROFESSIONAL SKILLS EXPLORED

Our cases provide students with the opportunity to develop a number of highly practical real estate skills. These skills include:

- Valuation
- Underwriting
- Investment Analysis
- Market Analysis
- Risk Analysis
- Equity Waterfall Modeling
- Joint Venture Agreements
- Purchase & Sale Agreements
- Commercial Lease Agreements
- Easement Agreements
- Site Planning
- Operating Budgeting
- Capital Budgeting
- Loan Comparison Analysis
- Negotiation
- Feasibility Analysis
- Effective Rent Analysis
- Competitive Analysis
- Marketing Materials Preparation
- Business Plan Preparation
- Sensitivity & Scenario Analysis

GEOGRAPHIES EXPLORED

Our cases explore a number of real estate markets, providing a truly international scope. These markets include:

- United States
- Canada
- China
- Singapore
- Malaysia
- Morocco
- Italy
- South Africa
- Korea
- India

REAL ESTATE CASES ELECTRONICALLY

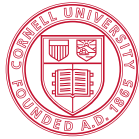
Be sure to visit our electronic library of Cornell Real Estate Case Studies, where you find a searchable database of cases many of which are exclusively available via our CRER site and have not available in print publication. Recent releases include Lotus Crossing (see summary below), which can only be found at www.crer.realestate.cornell.edu.

REAL ESTATE CASES AVAILABLE ELECTRONICALLY

Lotus Crossing: Salvaging a Broken Retail Development

This case paints a complex picture of relationships, opportunities and constraints typically experienced by real estate developers, as they structure deals and envision new projects. The case follows the Highlands Group, a Canadian real estate development company with a focus in shopping centers. Desmond, the case's protagonist, is presented with the challenge and opportunity to step into the shoes of Bruce, the company's President, to rescue a fledgling shopping center project. Bruce had been orchestrating a number of matters, including the project design, purchase transaction, leasing negotiations, easement arrangements, development agreement and underwriting - all to varying degrees of completion. In taking over the project, Desmond must identify, and fix a number of significant errors that Bruce has made during his hastily structured deal-making efforts. As a twenty-something expat with relatively limited retail development experience, Desmond faces a tremendous challenge, but knows that the project will make a name for him if he can successfully pull it off. Students are provided with an appreciation of the plethora of issues that often collide within real estate projects, and how bold leaders must skillfully navigate and negotiate those issues in order to make a project successful.





Cornell University
Baker Program in Real Estate

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