

Foreword



Welcome to this SPECIAL EDITION devoted to the Cornell real estate case study series. Real estate case studies have been a component of the Cornell Real Estate Review since 2003, but this SPECIAL EDITION marks the culmination of real estate case studies at Cornell into an established series aimed at providing practice-oriented studies and resources to academics, practitioners, and companies.

Baker Program Real Estate Case Studies are searchable and available via the Cornell Real Estate Review website at www.crer.realestate.cornell.edu. Faculty, practitioners, and companies that are interested in writing cases, or submitting topics and projects, will find a comprehensive case development team available to support your efforts. 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. The editorial staff, in collaboration with Cornell Real Estate faculty, can match companies with authors, authors with student collaborators if desired, as well as provide feedback and support to the author with their submissions.

Selection as editor of the Cornell Real Estate Review is the most prestigious honor available in the Baker Program, and 2012-13 Co-Editors Jessica Coulson (Baker '13), Matt Legge (Baker '13), and Jason Patch (Baker '13) continued the tradition of dedication and professionalism that has come to symbolize Cornell Real Estate Review Editors as well as implemented practices that will serve the Review into its second decade. Matt Legge had management and editorial responsibilities for the Real Estate Case Study Series during 2012-13 and deserves special mention for his efforts in continuing to build the foundation for the Real Estate Case Study Series not to mention co-writing two cases!

Although this edition focuses on case studies, the Review's selection of its commercial real estate Industry Leader of the Year has become an anticipated event each year, and an article celebrating 2013 awardee Gerald Hines, Founder of the Hines Organization, is featured in this issue. 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, which recognizes a commercial real estate leader that exemplifies "transformational leadership and leaves an enduring legacy" on the real estate industry.

Contributors to each edition of the CRER include academicians as well as industry practitioners, but the CRER also recognizes student research and scholarship. The Westport Capital Partners Student Collaboration Award recognizes the premier collaborative article that paired an industry practitioner and graduate student co-authors. David Schaefer, Managing Director and Head of AEW Asia, teamed with Syed Hyat (Baker '13) to contribute "Jian Ye Li: Assessing and Managing Risks in International Real Estate Development" in claiming the 2013 Westport Capital Partners Student Collaboration award. University of Southern California student Henry Ammar, meanwhile, was selected for the most outstanding case study by a student for his "Hollywoodland: Investing in an Emerging Tech, Digital Media, and Entertainment Industry Market" article written in collaboration with USC Professor Robert Bridges. USC now joins UCLA, 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.

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 Baker 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 this special edition Volume 11 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

A handwritten signature in dark ink that reads "David Funk". The signature is written in a cursive, slightly slanted style.

Director
Baker Program in Real Estate
Cornell University