

Letter from the Editors

We are honored to present the 12th Volume of the Cornell Real Estate Review (CRER), 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 CRER strives to promote practical learning and to introduce readers to new concepts and practices. As editors, it is our duty to marry scholarly discourse with professional applicability and to create a publication that reflects the values of the Baker Program.

After the success of last year's issue which focused on student authored Case Studies, we have returned to the CRER's roots as a source for emerging thought leadership in the field of real estate. We have introduced several new features into the CRER—both in print and online—that aim to reflect the diversity of perspectives present in the industry. We are humbled by the dedication and persistence of the authors, contributors, and sponsors in the preparation of this year's issue. We would also like to thank our persistent and hardworking assistant editors—Dan Gualtieri, Nicholas Martinez, and Clayton Roach.

As we sat down last year to determine the direction for Volume 12, we reaffirmed our belief that the Review is most effective when it covers new investment strategies, emerging markets, or innovative tactics. We believe we have succeeded in cultivating a series of timely and relevant articles that touch on a range of real estate topics. Articles this year include an introduction to an innovative approach to single-family home foreclosure purchases; a thorough analysis of real estate option pricing with a retail twist; a discussion of the legal ramifications surrounding real estate tax management; a survey of approaches landlords are taking to adapt to the growth in coworking; and the potential for a new generation of renewable-energy focused real estate investment trusts.

Last fall we had the distinct pleasure of welcoming Mr. Gerald Hines to the Cornell Real Estate Council's 31st annual fall meeting in New York City and recognizing Mr. Hines for his selection as the 2013 Industry Leader Award winner. This past April, we again continued the CRER's tradition of bestowing this award on another industry icon—Jorge Perez, Chairman and CEO of The Related Group. Mr. Perez travelled to Ithaca to visit with students and participate in a lively fireside chat. Mr. Perez's interview with the CRER—published in this Volume of the Review—stands as a testament to Mr. Perez's passion, leadership, and the transformative impact he continues to have on his community and his industry.

We also want to acknowledge the generosity of Russ Bernard and Westport Capital Partners who continue to support the Student Collaboration Award as well as Alex Zikakis and Capstone Advisors who are the new sponsors of the Most Outstanding Article Award. We hope 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. We truly appreciate the time we have had at the CRER. It has been our pleasure preparing this Volume and we hope you enjoy reading it.

Sincerely,
Ryan Bandy & Evan Doran
Co-Editors, 2013-2014



Ryan Bandy



Evan Doran