

Foreword



David Funk

Welcome to the 2015 edition of the Cornell Real Estate Review (CRER), a publication that features practical, applied research interspersed with commercial real estate cases and industry awards relied upon by our readers.

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. Selection as editor of the Cornell Real Estate Review is the most prestigious honor available in the Baker Program in Real Estate at Cornell University, and 2014-15 Co-Editors Dan Gualtieri (Baker '15), Nicholas Martinez (Baker '15) and Clayton Roach (Baker '15) continued the tradition of dedication and professionalism that have come to symbolize Cornell Real Estate Review Editors as well as implemented practices that will serve the Review for years to come.

The Review's selection of its commercial real estate Industry Leader of the Year has become an anticipated event each year, and 2015 awardee John Grayken, founder and Chairman of Lone Star Funds, continues a tradition since the awards inception in 2007 of remarkable leaders who exemplify "transformational leadership and leave an enduring legacy" on the real estate industry. Each year the Advisory Board of the Baker Program in Real Estate forwards nominees to the CRER editorial board, which then thoroughly reviews finalists, announces the award, and hosts a "fireside chat" with the recipient.

Contributors to each edition of the Review include academicians as well as industry practitioners, but the Review also recognizes student research and scholarship. The Westport Capital Partners award recognizes the top article submission from a Cornell student author, which was awarded to Annamaria Lookman (Baker '16) for her work on eminent domain. The Capstone Advisors Most Outstanding Article Award meanwhile, recognizes the top article from an enrolled graduate student, which went to Jacob Shelton of Texas A&M for his analysis of constitutional constraints on writing down underwater mortgages. Texas A&M now joins UW-Madison, USC, 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 Capstone Advisors Most Outstanding Article award.

Each edition of the CRER also includes at least one real estate case study, and this year two case studies are featured. You will find *This Land is Your Land, This Land is My Land: A Case Study on Eminent Domain and Under Compensation* to be an eye opening case on eminent domain. *The Troubled Tower* is an application case encompassing issues of valuation, design, construction, and joint venture negotiations. CRER cases are available by request through the Baker Program in Real Estate for use in courses, workshops, and professional development.

The CRER would not be possible without the support and generosity of its subscribers, sponsors, and contributors. The generosity of Steve Meringoff (BS '66) and others 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 Volume 13 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.

Yours truly,
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