

Letter from the Editors

Dear Readers,

Welcome to the 2006 edition of the Cornell Real Estate Journal. This year's issue of the Journal continues the precedent set forth in previous editions, covering a wide range of topics including real estate taxes, finance, and investment strategy.

Today's real estate environment in the United States is dynamic. It is more important than ever for real estate professionals to stay abreast of rapidly changing trends in the market place. To that end, articles exploring 1031 TIC Exchanges, Property and Loan Flipping in New York, and residential growth in Las Vegas all focus on evolving trends. A contribution by Cornell School of Hotel Administration Professor Jan deRoos examines Business Enterprise Values in Hotels and whether or not they are calculated correctly. Additionally we present a student case, writing by Program in Real Estate and graduate Planning students, which examines tax incentive financing for urban redevelopment projects. We conclude with a not entirely tongue-in-cheek essay that considers whether real estate is a fad or actually here to stay.

We would like to thank the many individuals that contributed to this edition of the Journal. Above all, we extend our gratitude to the contributing authors for the countless hours they spent putting together their submissions. Their efforts make the Journal a quality publication. Additionally we would like to thank Brad Olson, for his invaluable inputs of time and care he spent in guiding us through the editorial process. Thanks also to Dorothy Vanderbilt, Real Estate Program Administrator for all of her help with the publication process.

We hope you enjoy Volume 4 of the Journal. It is an evolving publication. We strongly encourage our readers to offer suggestions and contributions in support of our desire to improve the Journal and make it an evermore interesting, practical and applicable source of information for the entire real estate community.

Yours truly,

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