

# Foreword



David Funk

Welcome to the 2014 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 2013-14 Co-Editors Ryan Bandy (Baker '14) and Evan Doran (Baker '14) 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 2014 awardee Jorge Perez, Chairman and CEO of The Related Group, embodies the award's criteria of a leader that exemplifies "transformational leadership and leaves 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 and makes the award.

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 premier collaborative article that paired an industry practitioner and graduate student co-authors. Volume 12 also celebrates the first awarding of the Capstone Advisors Most Outstanding Articles Award (see page 11), which recognizes the top article from an enrolled graduate student. University of Wisconsin-Madison LLM student Cori Harvey is the inaugural recipient of the Capstone Advisors award. UW-Madison now joins 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 Most Outstanding Article award.

Each edition of the CRER also includes at least one real estate case study, and you will find *BOCA BAY: THE IMPACT OF INSURANCE AVAILABILITY ON RESIDENTIAL PROPERTY VALUES* to be an applicable case encompassing issues of valuation, tax assessment, insurance and regulation. 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. 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 Volume 12 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](http://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  
Director  
Baker Program in Real Estate  
Cornell University