

Letter from the Editors

Dear Readers,

We are excited to present the 11th Volume of the Cornell Real Estate Review (CRER), a student edited and managed publication with oversight from faculty in the Cornell Baker Program in Real Estate. As editors, we recognize the importance of joining scholarly discourse and professional expertise to gain a thorough understanding of real estate issues and opportunities. The CRER strives to promote the practical and efficient application of real estate theory, and we hope that our audience finds this special edition both engaging and useful.

This year's Review is focused on case studies, which have been produced by teams consisting of industry professionals, academics and students through the Baker Program in Real Estate's signature *Collaboration Initiative*. The cases produced this year serve as valuable additions to the Cornell Real Estate Case Study Series, and represent the culmination of a the hard work and diligence of dozens of individuals. Awards have been bestowed upon the authors of two cases, namely *Jian Ye Li: Assessing & Managing Risks in International Real Estate Development*, and *Hollywoodland: Investing in an Emerging Tech, Digital Media and Entertainment Industry Market*, however these cases are just two examples of a variety of high quality cases produced this year. More information regarding the Cornell Real Estate Case Study Series is provided within the pages of this edition.

The 2013 Cornell Real Estate Review Industry Leader of the Year is Gerald D. Hines, founder and chairman of Hines. Mr. Hines founded his namesake firm in Houston in 1957. Since then, the company has steadily grown into a global leader in real estate investment, development and management, and is one of the largest real estate organizations in the world, with offices in 104 cities in 18 countries, and controlled assets valued at approximately \$23.8 billion. The firm has developed, acquired and managed properties totaling more than 488 million square feet of office, residential, mixed-use, industrial, hotel, medical and sports facilities, as well as large, master-planned communities and land developments. Working alongside world-renowned architects such as Frank Gehry, Pei Cobb Freed, Jean Nouvel, Philip Johnson, Cesar Pelli and Moshe Safdie, Hines has truly impacted a myriad of city skylines around the world.

We truly appreciate the exhaustive effort of the assistant editors, Ryan Bandy, Evan Doran and Adam Falcheck. Their constant editing, writing and strategic vision have made this volume possible. We also acknowledge the patience and dedication of our authors who suffered through multiple rounds of edits. The Review's editorial team is extremely grateful for the efforts of Mark Foerster and George Lancaster, who made the interview with, and access to, Gerald D. Hines possible. We owe our utmost appreciation to Steve Meringoff for his vision and backing of the Review, providing the opportunity for the Review to grow into its current form, and to Russel Bernard who, through his support of the Westport Capital Partners Award, helps shape the next generation of real estate thought leaders. We hope you find the case studies in this volume of the Review memorable, insightful and applicable, and encourage you to share your thoughts with the CRER editorial team (crer@cornell.edu) for consideration as they prepare upcoming volumes.

Sincerely,
Jessica Coulson, Matthew Legge and Jason Patch
Editors, 2013



Jessica Coulson



Matthew Legge



Jason Patch