

## Letter from the Editors



Dear Readers,

Welcome to the latest issue of the Cornell Real Estate Journal! Our goal for the Journal is to produce a publication that is a mix of the “state-of-the-art” and the “state-of-the-practice.” We hope that we have been successful in our endeavor.

The current issue contains papers on valuation practice, ‘cap’ rate changes through market cycles and an analysis of timeshares in mixed use properties. We focus on Asia through an examination of the impacts of the repeal of rent control legislation in Malaysia and an assessment of investment opportunities in China. Also included in this issue is a reflection on the aftermath of September 11 and its fallout on the industry. In the continuing tradition of the Cornell Real Estate Journal we present a case study and response. Our case studies are designed to stimulate and challenge students’ thinking and to expose them to ‘real-life’ situations. As our library of case studies grows larger, these valuable learning tools will be available for individual purchase, as well.

The publication of this issue was made possible with the help and support of a number of people and we would like to take this opportunity to acknowledge their efforts on our behalf. First of all, we would like to thank all our contributors for their hard work and because they quite literally made this publication possible. We would like to thank Brad Olson and Ann Heath, not only for their invaluable comments, criticisms, patience and constant encouragement but also for reading through all the manuscripts and drafts of the Journal, often at very short notice. Our thanks to Frank Su, PRE '03 and Brian Mings, PRE '04 who took time out from between finals, seminars and assignments to help with the Journal. Finally, we would like to express our thanks to Leila Aman, the outgoing Graduate Field Assistant at the Program for all her help and support.

It is our hope that you will share this Journal with your colleagues, associates and friends. We gladly welcome any guidance, reactions, and contributions you can offer. The students of Cornell University’s Program in Real Estate are proud to carry on the publication of this Journal which serves as a symbol of Cornell’s active presence in the real estate industry. We hope that this Journal will add to the body of knowledge and will serve as a resource for the entire real estate community.

Sincerely,

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