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Letter from the Editors

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Letter from the Editors

Abstract

[Excerpt] Dear Readers,

We are excited to present Volume 9 of the Cornell Real Estate Review, the leading publication of Cornell's Program in Real Estate. As this issue goes to press, much uncertainty remains regarding the nature and strength of the current economic recovery. Now more than ever, we see the importance of joining scholarly discourse and professional expertise to gain a thorough understanding of real estate issues and opportunities. Our intention is to promote the practical, efficient application of real estate theory and we hope that you find the articles engaging and useful.

Keywords

Volume 9, scholarly discourse, professional expertise, Great Recession, Industry Leader Profile, Robert D. Duncan, Cornell, real estate

Letter from the Editors

Dear Readers,

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The articles this year contain ideas stemming from a main theme: understanding and capitalizing on the Great Recession's effect on real estate. The Great Recession ended two years ago, but we await a meaningful economic recovery that is not fueled by the government. Relatively poor macroeconomic conditions persist, but it is our hope that the following articles will help readers build a framework for understanding the post-crash real estate environment.

In the lead article, Robert Bridges calls for a paradigm shift in the way America thinks about home ownership. Bridges exposes common misconceptions and encourages readers to look at their home in a discerning new light. Then, Elysia Tse, Lawrence Palumbo, and Barry Ziering analyze the benefits of investing during a downturn. Next, in "Strategic Default," Meredith R. Miller covers the trials and tribulations of residential foreclosures, which are by no means a thing of the past. We have millions more to come, and Miller effectively sorts out complicated legal and moral questions associated with some foreclosures.

This year's Industry Leader Profile focuses on Robert D. Duncan, founder and chairman of Transwestern. Mr. Duncan shares industry insight and a compelling personal history, while covering topics such as the evolution of Transwestern's strategy, specific market opportunities, and advice for recent graduates. Brian N. Biglin follows with an in-depth look at Low Income Housing Tax Credits (LIHTC) in the U.S., including a specific case study in New Jersey. This well-researched, critical look at affordable housing policy presents important shortcomings and goes on to make specific, meaningful policy recommendations.

In the next article, David Shlomi and Andrew L. Benioff present the history and current events of Fannie Mae and Freddie Mac, and establish a basis for operating in a future without these impactful GSEs. Randy W. Hagedorn has created "Bay Point II," an excellent case study and learning tool for teachers and real estate leaders. Bay Point II challenges the reader to analyze and decide between three disparate options in a complex real estate problem.

We truly appreciate the intensive effort of the assistant editors, whose help was crucial and a major factor in completing this publication. We also acknowledge the patience and dedication of our authors who endured several rounds of edits. The REview owes its utmost appreciation to Steve Meringoff for his vision and underwriting of the REview, and to Russ Bernard who, through his continued support of the Westport Capital Partners Award, helps shape the next generation of real estate thought leaders. We hope you find the articles in this REview valuable and insightful, and encourage you to share your thoughts with the CRER editorial team (crer@cornell.edu) for consideration as they prepare Volume 10.

Sincerely,
Richard A. Weidel III and Douglas C. Solinsky
Co-Editors, 2011



Richard A. Weidel III



Douglas C. Solinsky