Letter from the Editors

Brett A. Mendell  
*Cornell University*

Chris J. Haine  
*Cornell University*

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Abstract
[Excerpt] Dear Readers,
We, the Co-Editors, are excited to present Volume 8 of the Cornell Real Estate Review, a publication of the Cornell 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 fuller understanding of the issues confronting the industry and the opportunities it presents. This nexus between real estate theory and practice remains the guiding principle of this publication and the Program in Real Estate.

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Dear Readers,

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An article written by Steven C. Cronig and Jesse M. Keenan provides a novel approach to gapping the loan shortage for condominium purchasers in undersold condominium buildings. The authors propose a novel twist to the “semi-perm” loan, describing a process to extend pieces of a construction loan to the unit purchasers via “strip loans.” In an article of more general application, author Vitold F. Gromek offers a thoughtful criticism of current physical property evaluation standards. The author suggests that certain poorly written provisions in the governing ASTM Property Condition Assessment Guide virtually encourage inadequate physical property assessments and likely led to inadequate transaction pricing during the recent real estate bubble. In a sign of the times, author Gregory M. Stein, provides an analysis of Chinese leasing and construction law, comparing the differences between Chinese and American law and custom. Separate articles written by Paul Griesmer and Ben Thypin address distressed real estate debt. Griesmer’s article identifies numerous strategies for investing in distressed real estate debt and their potential tax implications. Thypin, of Real Capital Analytics, identifies the trends in distressed debt, quantifying the opportunities by stage, region, product type, and lender type. Authors Peng Lui and Zied Sanhaji perform a statistical analysis of hotel transaction prices to determine if “green” hotels command a price premium and other favorable market characteristics. Finally, we are proud to expand our body of case studies with this year’s entrant, “sun arrow.” Sun Arrow offers an Arizona multifamily acquisition opportunity and requires the reader to provide a quantitative and qualitative assessment of the potential financing opportunities.

Five staff members of the REview’s editorial board worked tirelessly to move the journal from conception to publication. The staff invested innumerable hours responding to, editing, and proofing submissions. We truly appreciate the intensive effort of the assistant editors and 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). In this way, we can make the 2011 Review even better.

Sincerely,
Brett A. Mendell and Chris J. Haine
Co-Executive Editors, 2010