

Introduction to the New *Real Estate Review*

Welcome to a revised and evolving *Real Estate Review*. For some time now you--our faithful readers and subscribers--have seen hints of the changes coming to the *Review*, but now we are ready to take the next step in distinguishing the *Real Estate Review* as the one “must-read” journal not only for academics interested in real estate development research, but also for practitioners from the broad range of fields that comprise the real estate development enterprise.

As the Director of Graduate Programs in Real Estate Development at the University of Maryland, the first land grant school in the Nation, I am pleased to take on the Editor-in-Chief responsibilities for the *Real Estate Review*.

To give you some context, our interest in real estate development here at the University of Maryland springs from the establishment of a Master’s in Real Estate Development (MRED) within the School of Architecture, Planning and Preservation. We are in the second year of growing a collaborative and integrated model of real estate development pedagogy. Maryland’s MRED degree program is not the first, but is the “newest” of less than a dozen comprehensive real estate development programs, and one of only three at a public university. That, plus our status as the first land grant college in the nation, gives us a

special sense of responsibility for educating a new generation of professionals to approach real estate development from a quadruple bottom line.

As our logo indicates, we believe real estate development is about building for a sustainable future that is economically viable, of course, but also is environmentally sensitive, socially responsible and embraces the often overlooked importance of beautiful design. We haven't proved it yet, but I'm hoping one of our readers, or one of our students here at Maryland, or at any of the other fine schools such as Columbia, Cornell and Clemson, that share in our vision, will look to data sources, surveys, or even interviews, with users of our built environment, and find a way to measure the impact (both socially and financially) of beautiful design.

Maryland is also proud to be the leader in the Smart Growth movement brought to national attention by former Governor Glendening, but on the leading edge of architectural designs and engineering systems for a sustainable future. The School of Architecture, Planning & Preservation and the Clark School of Engineering here at Maryland just captured the 2nd prize at the Solar Decathlon competition held on the national mall this last October. This is the highest ranking of any of the 16 US Schools invited to the competition.

Maryland's LEAFHouse is a beautifully designed, handsomely crafted, livable space, and functions entirely off the grid. This award-winning house with its beautiful

sky lit roof ridge the entire length of the house, along with its framed waterfall functioning to dehumidify the space while creating a focal point for the living room, will reside permanently on the College Park campus. The practical was joined to the beautiful – which is a terrific metaphor for what we hope will be your favorite journal to enjoy and learn about the multitude of ways real estate development affects all of us.

So, consistent with our pedagogical views, we will be working to include in each issue of the *Review* at least one article covering each of the important phases of development, from planning and zoning, to community involvement and local approvals, to finance of all sorts, to design and construction, marketing and management, as well as some of the tools that enhance the ability to undertake sustainable development. From time to time we will undertake the analysis of important legal cases, insurance issues, negotiation techniques, software modeling, management and leadership techniques.

So will we abandon articles on finance? Of course not. Will we be a journal that only looks at design and planning issues? Of course not. Without money and data analysis of markets, and the old foundational issues of real estate, nothing gets built. Capital markets definitely matter. Those finance articles and research issues will still find their place here, just as they rightly do in our curriculum. But we will focus on the intentional inclusion, both in our curriculum and in this journal, of the other factors that make the built environment more sustainable, engaging and

visually appealing, more efficiently constructed, as well as more effectively marketed and managed.

Our vision for the *Real Estate Review* is to assure that the new generation of developers and all those industries that are brought together by developers, will understand and engage in creative and socially responsible planning, effective community engagement, developing buildings and communities that not only leave a minimal carbon imprint but nurture a deeply satisfying social bond, and, of course, effectively use the best financing tools to accomplish the building of our future.

[In sum, we all live and thrive (or not) in the built environment, so it matters that we do it well for us, our communities, and our children – that we locate it, plan it, finance it, design it, construct it and manage it to the highest standard.

I would be remiss if I didn't acknowledge all of the other people it takes to put out a fine journal such as the *Real Estate Review*; it does not live or die by its chief editor, but just as surely by the fine managing editorship of Hank Teegarden and his staff, as well as the Senior Editors who have joined in this effort: Mary Konsoulis, an adjunct professor at the University of Maryland's School of Architecture, Planning and Preservation; Susan Ruby, a public sector planner and developer; and Alan Ruby, a private sector architect. The Rubys practice all over the country, and have been based at various times in their careers in Ohio, Nebraska, California, Washington, DC,

and now, South Carolina and bring a strong national outlook.

These senior editors each bring a unique perspective from planning, development and architectural practice, and are working hard to find new and engaging articles and research about and related to the real estate development industry in all of its aspects. Some of our newer authors will be more or less technical than others, but always, we are looking for new authors to expand our industry's knowledge base, broaden our understanding and tickle our curiosity. For indeed, real estate development is a field that is the (mostly acknowledged) backbone of our U.S. economy and is literally the enterprise that shelters and nurtures us and all our human activities – commercial and non-commercial, public and private.

If you are interested in joining us in this expansion of mission for the *RER*, whether your interest is in editing, writing, research, or simply serving on our Editorial Board, please do get in touch with me. As a member of the Editorial Board we would ask for you to meet with us once a year, assisting us in keeping in touch with the leading edge of real estate practice, as well as searching out new and interesting authors and topics for our growing readership.

We invite you to be a constant reader and contributor to this forum for expanding our knowledge and awareness of the development community in all its many facets.

With best regards and a warm welcome to the new
Real Estate Review,

Margaret McFarland, JD, Director
Graduate Programs in Real Estate Development
University of Maryland
College Park, MD 20912
mmcf@umd.edu

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