

REAL ESTATE FINANCE

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A Time to Reflect

We are very pleased to carry the article on mitigating currency risk in international hotel investing as it represents the last written work of William Kinnard. The passing of this long time real estate thought leader offers us a time to pause and reflect on thought leaders of the last decade.

Real estate thought leadership has passed through numerous hands over the last century. Many observers believe the discipline began with Ely just after the turn of the century. Most would include in the leadership contingent, of their respective day, the creators of the FHA and VA, the originators of the master planned community, the builders of the first regional mall, etc. These important leaders and their contributions are described in some detail in Part Three of the Urban Land Institute's *Real Estate Development* text. Those contributions are now recorded history. The last decade still awaits a similar determination and *Real Estate Finance* wants to help the process along.

As we look back on the last decade, who were the true leaders, the movers and shakers of the industry? Despite the newfound reverence for John Adams in recent biographies, this process is usually more like baseball All Star balloting than careful research into private correspondence. The list below is based on a very non-random survey with considerable ability to stuff the ballot box. This is probably the way Kinnard would have wanted it. Hidden behind his erudition was a love of irreverence.

Here they are for your consideration, the people who take their places along side the Jim Graaskamps as the thought leaders of their time. In Letterman ascending order:

10. Mort Zuckerman for convincing us that 24-hour CBDs were the winners.
9. The Japanese collectively for a new record in sustained real estate price deflation.
8. Alan Greenspan for taking away our beloved inflation.
7. Frank Gehry for giving us the Guggenheim Museum in Bilbao.

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6. The “Platforms” (PPR, REIS, and Torto Wheaton) for taking over the research momentum from the investment manager research shops.
5. Mark Zandi for nearly running all the other regional forecasters out of business.
4. The tech quartet: Costar for an unparalleled combination of great technology with terrible PR; Teleres for coining the word vapor ware; The REALM for most promises on a single website; and Peter Pike for telling us about the first three.
3. San Francisco collectively for giving us the first totally geek neighborhood—Multimedia Gulch.
2. The CMBS duo—Ethan Penner for putting a ton of gas in the CMBS tank while throwing some great parties; and Andy Stone for doing at two companies what Penner did so dramatically at one.
1. The REIT trio—Milton Cooper as the first one out of the new REIT box, the one who gave the industry respectability by showing that REITs were real companies; Bill Sanders for first seeing the arbitrage opportunity in REITs as the next thing in real estate finance; and, of course, Sam Zell for convincing us that bigger is better in public real estate companies.

Mike Miles
Editor