



## CRE MONTHLY BRIEF September 2022

### JOURNAL PUBLICATIONS+

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#### Public Economics

Prof. Siqui Zheng and her co-authors published their new paper, "[Political manipulation of urban land markets: evidence from China](#)," in *Journal of Public Economics*. Co-authors: Henderson, J. Vernon, Dongling Su, Qinghua Zhang, and Siqui Zheng.

The paper uses a structural [general equilibrium](#) model with trade and migration frictions to model the political process of the within-city misallocation between residential land and industrial land, which boosts GDP growth, but drives up housing prices and lowers residents' welfare. Counterfactual analysis shows that eliminating capital favoritism, changing the political incentive for city leaders to consider residents' welfare will together increase welfare of consumers and returns to capital by 13.7% and 2.25% respectively. Housing prices would decline in almost all cities. These reforms would significantly reduce the population of favored cities like Beijing, and raise the population of cities like Shenzhen.



### ACADEMIC+INDUSTRY PROGRAMS

Interested in the Master of Real Estate Development program? Applications are open through January 15, 2023. Attend the on-campus Open House Oct. 24–26 and be immersed in the experience. [Register](#) >

→ In addition to the on-campus Open House, virtual information sessions are being held throughout the fall. First session:  
- October 6, 10:30 am ET. [Register](#) >

→ Steve Weikal, Industry Chair of the Center's Real Estate Technology Initiative, recently participated as a judge for the CoreNet Global Innovators Awards. The Center has long supported the GIAs, which celebrate the forward-thinkers, innovators and game changers in corporate real estate. The competition amongst this year's applicants was profound in its depth and breadth, offering an exciting mix of technology and out-of-the-box thinking as the real estate industry undergoes tremendous transformation. The winner will be announced live on-stage at CoreNet Global's Annual North American Summit in Chicago in November.

→ The Climate and Real Estate Initiative hosted their inaugural webinar "Climate Change and Affordable Housing" last week moderated by Juan Palacios, Director of the Climate Initiative. Speakers included:  
- Staci Berger | President and CEO, *Housing + Community Dev. Network of New Jersey*  
- Jessica Boatright | Deputy Director, *Neighborhood Housing Dev., City of Boston Mayor's Office of Housing*  
- Timothy Steel | Head of Modeling + Chief Climate Officer, *Fannie Mae*  
- Justin Steil | Associate Professor of Law and Urban Planning, *MIT*

→ The [CRE Research Seminar Series](#) is back for fall 2022! Upcoming speakers include:  
- September 27: [Dr. Vaidehi Tandel](#), *University of Manchester, UK*  
- October 11: [Dr. Gilles Duranton](#), *Wharton Real Estate Department, University of Pennsylvania*  
Join these distinguished scholars in the real estate finance field for a rigorous discussion. Subscribe to the CRE Research Seminar mailing list, [here](#).

→ [Thought Leaders](#) lectures began September 20 with Carly Tripp from Nuveen. Thank you for an amazing opening lecture! Upcoming speakers include:  
- October 18: Joseph Fallon + Michael Fallon, *The Fallon Company*  
- October 25: Michael Owu, *MITIMCo*

These seminars feature thought leaders in real estate and are held in the CRE Lecture Hall, 9-354. All are welcome to attend. Please register, [view schedule](#).

→ Do you have a job opportunity for MSRED students or alumni? The CRE has a free job board for employers to post positions. Now accepting Winter Micro-internships (4-weeks) and Summer Internships (12-weeks) for 2023. If you're interested in other engagement opportunities or to share news with us, please write to: [rkcam@mit.edu](mailto:rkcam@mit.edu)

→ The MIT School of Architecture and Planning and the MIT Center for Real Estate's collaboration with GetSmarter enables you to develop the knowledge, tools, and skills you require to meet the changing needs of this industry. Find a course suited to your unique context, and experience an online learning environment that is high-touch and personalized for the working professional.

#### ONLINE COURSE OFFERINGS | FALL 2022

**October 19, 2022**  
[Commercial Real Estate Analysis and Investment](#)  
Assess the financial viability of real estate development projects, and gain the tools to evaluate and manage a property portfolio based on economic principles and data.

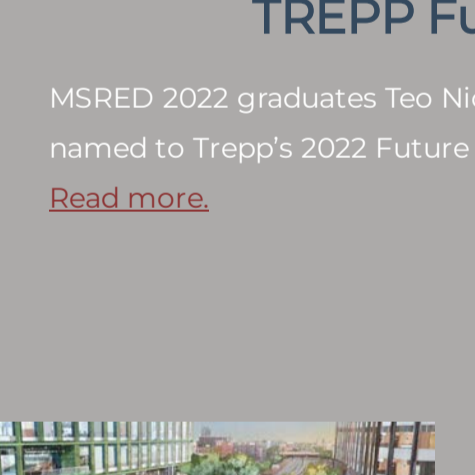
**October 26, 2022**  
[Real Estate Financial Analytics](#)  
A rigorous introduction to financial modeling, leverage investment flexibility to manage and take advantage of uncertainty.

**October 5, 2022**  
[Real Estate Development: Planning and Process](#)  
An overview of the complex relationship between the public and private sectors in real estate development and planning. Guided by expert MIT faculty, learn to create new opportunities to develop innovative partnerships that drive the transformation of cities.

**October 5, 2022**  
[Self-Driving Cars and the Future of Real Estate](#)  
Develop the ability to leverage trends in micro-mobility, on-demand mobility, and self-driving vehicles for real estate investment opportunities.

**October 12, 2022**  
[Data Science in Real Estate](#)  
Harness data to make better investment decisions and identify new real estate opportunities. Walk away with the fundamental tools to predict and explain property performance.

### MSRED+ALUMNI UPDATES



#### Welcome Class of 2023

The incoming class is 26 students of which 7 are from the US and 19 are international! Countries represented: Korea, Morocco, Mexico, China, Columbia, Thailand, Indonesia, Germany, Israel, India. This year also boasts 3 dual degrees: 2 MCPs and 1 MARCH.

#### TREPP Future Leaders

MSRED 2022 graduates Teo Nicolais and Jordan Owen were named to Trepp's 2022 Future CRE Leaders list. Congratulations!  
[Read more](#).



#### AACRE Event

The AACRE hosted an event September 14 for MSRED alumni. Abe Menzin, EVP at Samuels & Associates graciously agreed to host a tour of [Parcel 12](#), the first air rights project in Boston in over 30 years.

#### Peter Merrigan

[Taurus Investment Holdings, LLC](#) CEO, [Peter Merrigan](#) (MSRED '93), named "Person of the Year" for 2022 by Boston Real Estate Times. The Center adds our warmest congratulations on this well-deserved recognition!



Additionally, CNBC shared a story about how Taurus' [development of Geothermal homes](#) in Texas are saving homeowners money on energy costs.

#### Sustainable City Design

MSRED graduate, Jordan Owen '22 and research team, Carmela Cucuzella, Sherif Goubran, and Thomas Walker had their paper, "[A TOD index integrating development potential, economic vibrancy, and socio-integrating factors for encouraging polycentric cities](#)," published in *Cities*.



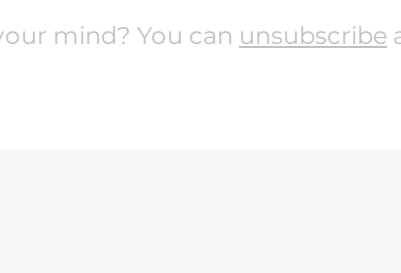
### LAB+PI UPDATES

The [Sustainable Urbanization Lab \(SUL\)](#) will host the first [New Cities Conference](#) on October 1 + 2, with the Charter Cities Institute (DC). The conference will initiate a dialogue between scholars and practitioners to get new cities "right." [Register](#) >

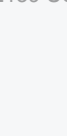
→ James Scott, Director and Researcher for the CRE Real Estate Technology Initiative hosted an episode of 'The Pulse', with a panel of industry experts on how real-time technology is impacting the real estate industry. Joined by Edward Wagoner of JLL Technologies, Dorian Vee of IMERZA, and Sam Anderson of Epic Games to talk about the many ways real-time is displacing traditional sales methods with interactive visuals and data, the kind that attract, excite, and engage buyers. [WATCH here](#).

→ Dr. Simon Büchler, the Acting Director of MIT/CRE's [Price Dynamics Platform](#) has two papers: "[The Local Effects of Relaxing Land-Use Regulation on Housing Supply and Rents](#)" and "[On the value of information signals by peer investors: Evidence from commercial real estate redevelopment](#)" accepted at the 16th North American Meeting of the Urban Economics Association in Washington DC. Elena Lutz, one co-author from ETH Zürich, will be the Center's visiting Ph.D. student at the Price Dynamics Platform for the next two semesters.

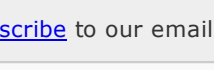
→ Siqui Zheng and coauthors: Dong, Xiaofang, and Matthew E. Kahn are happy to announce that their 2020 paper, "[The role of transportation speed in facilitating high skilled teamwork across cities](#)," is at the top of the "top cited papers" on *Journal of Urban Economics*.



GIVING



STAY CONNECTED



QUESTION?



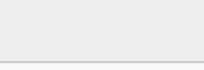
MIT Center for Real Estate, 77 Massachusetts Avenue, Samuel Tak Lee Building 9-343, Cambridge MA, 02139

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