

Remembering Dr. Andrea Chegut



We are deeply saddened to announce the passing of our dear friend and colleague **Dr. Andrea Marie Chegut**. She was Director and Co-Founder of the MIT Real Estate Innovation Lab, Co-Founder of MIT DesignX and Research Scientist at MIT. Her passion for creating a better world through a deeper understanding of innovation in the built environment, urban economics and real estate was reflected in her research and courses throughout her career. Andrea was a world-recognized thought leader who generously shared her knowledge at numerous conferences, seminars and events across the globe. *She believed deeply in people, possibilities, creativity and truth.*

[Read about Andrea's contributions to our community →](#)

CRE MONTHLY BRIEF

December 2022

JOURNAL PUBLICATIONS+

01

Journal of Transport and Land Use

Siqi Zheng, Camila Ramos, and Adriano Borges Costa had their paper, "[Subway Expansion, Job Accessibility Improvements, and Home Value Appreciation in Four Global Cities: Considering both Local and Network Effects](#)" published in the *Journal of Transport and Land Use*.

MIT/CRE WORKING PAPER SERIES+

01

ESG Ratings

"[Tilting the Wrong Firms? How Inflated ESG Ratings Negate Socially Responsible Investing Under Information Asymmetries](#)" is available on SSRN. This paper finds ESG-rating-based portfolio tilting hinders rather than helps societal welfare as tilted portfolios are less sustainable than the market. Co-authors: **Dennis Bams**, **Bram van der Kroft**.



ACADEMIC+INDUSTRY PROGRAMS

The Master of Science in Real Estate Development (MSRED) Program application deadline is coming up January 15, 2023. [Apply Today →](#)

→ MIT Center for Real Estate (CRE) and the University of Maastricht (UM) have partnered to offer the pioneering [Global Leaders Program in Real Estate](#). This unique opportunity is designed for an international group of 25 individuals with considerable real estate industry experience (10-15 years). The program consists of courses taught over 4 week-long sessions on two continents. Early bird application deadline is January 15, 2023.

→ The [CRE Research Seminar Series](#) would like to thank our Fall 2022 guest speakers:

- [Xiaolun Yu](#), Henley Business School, University of Reading
- [Vaidehi Tandel](#), University of Manchester, UK
- [Gilles Duranton](#), Wharton Real Estate Department, University of Pennsylvania
- [Dragana Cvijanovic](#), Cornell University
- [Daniel McMillen](#), University of Illinois at Chicago
- [D Tobias Seidel](#), Mercator School of Management, University of Duisburg-Essen, Germany
- [Vinicios Sant'Anna](#), MIT Center for Real Estate
- [Rachel Meltzer](#), Harvard University Graduate School of Design

We hope to see you again in 2023! [Subscribe](#) to the CRE Research Seminar mailing list.

MSRED+ALUMNI UPDATES

MSREDS Place First at UT-Austin



The Center celebrates the success of our MSRED students for placing first in the [2022 University of Texas-Austin National Real Estate Challenge](#). Congratulations, you all performed marvelously!

The team consisted of the following MSRED students:

- Christopher
- Steven La
- Clemens Reimer
- Ryan Wu
- Will Gietema
- Frank Weiss

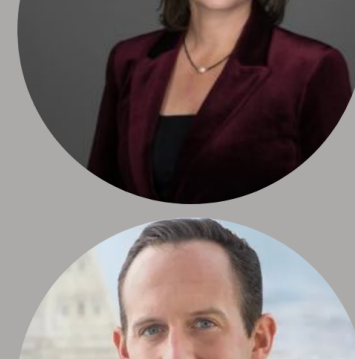
The competition presented a case which the team had to respond to over the course of only 72 hours. This year's case devised that students were members of an investment team managing a real estate private equity fund. [READ MORE →](#)

Alums Appointed to Governors Transition Committee

Newly elected democratic governor of Massachusetts, **Maura Healy**, announced her transition committee members, and among those selected are MIT alums from the MSRED and MCP programs.

- **Melissa Schrock** ('12), SVP of mixed-use development, Hilco Redevelopment Partners, is a member of the Abundant Housing Committee
- **Stephen Davis** ('14), co-president, The Davis Companies, will serve as co-chair of the Affordable, Abundant Housing Committee

Alums from MCP: **Chrystal Kornegay** (Executive Director of MassHousing) and **Jerry Rubin** (President and CEO of JVS), are also appointed to committees. The news release of the committees and appointed members can be found [here →](#)



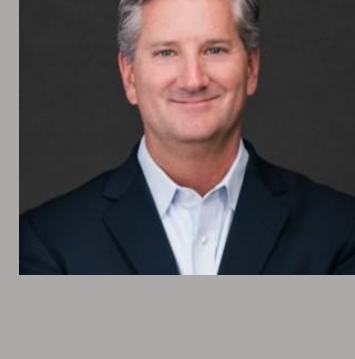
Affordable Housing



Jonathan Rose Companies breaks ground on their first West Coast ground-up affordable housing project; a [137-unit fully affordable community](#) in Los Angeles. **Nicole Zaccack** ('19) has led the \$74 million project since its conception 3.5 years ago.

Office Building Tax Assessments

Alumni **Ollie Carr**, CEO of Carr Properties, is quoted in the *Wall Street Journal* article "[Shrinking Office Building Values Are Becoming a Dilemma for City Budgets](#)". Office buildings with lower tax assessments due to low-occupancy won't provide some cities with the same funding for programs and staff as before the pandemic.



AACRE / CRE Holiday Party



Thank you to the AACRE Executive Committee for co-hosting our annual holiday party December 14 at Oxford Properties Group's Winter Garden on Boylston Street. It was well-attended and such a great time – Happy Holidays and New Year to all!

LAB+PI UPDATES

CRE has a new lab! Prof. **Kairos Shen** will serve as the faculty director and P.I. for the [Real Estate Transformation Lab](#). Currently, this lab has two hubs: one is the [real estate technology hub](#), led by **James Scott** and **Steve Weikal**; and the other in private-public partnership and civic technology in innovative development.

→ Graduate researcher in the [Sustainable Urbanization Lab](#) (SUL), **Alejandro Jose Valdez Echeveria** (TPP), won first place in the recent MIT Energy Hackathon! This year, the hackathon focused on the theme of "Decarbonizing the Built Environment". **Alejandro** and his team, (**Allie Shepard** TPP '23, **Zoe Le Hong** BT '24, and **Dominic Co March** '24) placed first overall with their tool that uses optimization algorithms and building energy modeling to help building owners retrofit.

→ **Dr. Simon Buechler** (MIT) and **Elena Lutz** (ETH Zürich), with their paper "The Local Effects of Relaxing Land-Use Regulation on Housing Supply and Rents", won the Best Paper on the Housing Award sponsored by the Lucas institute for real estate development and finance at Florida Gulf Coast University at the 2022 ARES Conference.

→ **Steve Weikal**, Industry Chair of the Real Estate Technology HUB in the Real Estate Transformation Lab, recently led a series of illuminating interviews with leading innovators called Boston & Beyond: What's the Big Idea? for CoreNet Boston. It was a fascinating and in-depth conversation about the future of work, opportunities in non-gateway cities, the latest in smart buildings and offices, and the industry's ongoing digital transformation.

→ How attractive is a city center? Analyzing commuting data from 50 million people in 234 Chinese cities, a study led by **Lei Dong** (Co-authored with [SUL](#)), found a universality in urban mobility – the destination of the center loses its attractiveness as nodes of urban activity emerge to compete on the periphery. A visualization of this phenomenon can be viewed at the [Potato Project](#) website – so called because the vegetable's roots grow like a city's mobility pattern – visualized by creating minimal path networks between home and work. The paper, [The universality in urban commuting across and within cities](#) is at Cornell University's arXiv.

Happy Holidays, peace to all in the New Year

CRE NEWS

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