



CRE MONTHLY BRIEF April 2023

HIGHLIGHT+



REGISTER TODAY – MIT World Real Estate Forum will be held on campus JUNE 15 + 16, 2023. This year we are exploring how MIT research supported interpretations of ESG impact real estate and the built environment. Join researchers and industry leaders in Cambridge Massachusetts to discuss the costs and benefits of building decarbonization; how innovative technology integration is changing the industry; how to more accurately price sustainability and much more. Early Bird Rates end May 8 – save up to \$250 on admission*.

Learn More and Register

*Partners and current students are eligible for complimentary tickets. MSRED alumni/ae receive discounted tickets at 80% off regular admission. MIT Alumni attend for 35% off regular admission.

JOURNAL PUBLICATIONS+

01

Insights for Emerging Digital Proptech Startups

Lecturer Zhengzhen Tan's paper (co-authored with Norm Miller), "Connecting Digitalization and Sustainability: Proptech in the Real Estate Operations and Management" is published in the Journal of Sustainable Real Estate.

WORKING PAPER SERIES+

01

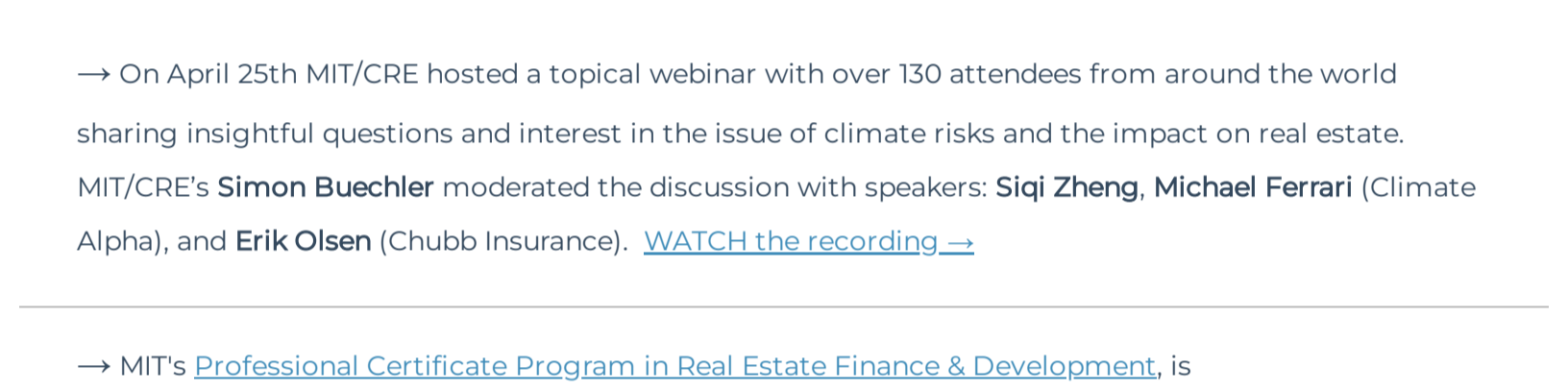
Indoor Air Quality and Youth Learning Outcomes

In a recent working paper published in SSRN, "Indoor Air Quality and Learning: Evidence from a Large Field Study in Primary Schools," authors document how children's exposure to poor indoor air quality preceding a test is associated with significantly lower test results. This paper highlights the necessity for school infrastructure to have adequate environments for the best learning outcomes. Co-authors: Juan Palacios, Piet Eichholtz, Nils Kok, Nicolas Duran

02

International Trade and Wage Inequality

Urban Economics Lab researcher, Vinicios Sant'Anna's is working on a study with Lucas Chagas (UIUC) regarding the effects of international trade integration on wage inequality. The paper, "International Trade and Wage Inequality: Evidence from Brazil," finds that the trade integration between Brazil and China during the 2000s, primarily due to the rise of China as a prominent participant in global trade, is associated with a 5% decrease in the overall wage variance in Brazil.



CENTER FOR REAL ESTATE

ACADEMIC+INDUSTRY PROGRAMS

Dr. Andrea Chegut's memorial service will be May 4th at the MIT Chapel – a celebration of her life and career. In her honor, MIT is creating the Andrea Chegut Fellowship Fund, providing financial support to women graduate students within MIT who are pursuing interests in design innovation and research, real estate technology, and entrepreneurship.

→ On April 25th MIT/CRE hosted a topical webinar with over 130 attendees from around the world sharing insightful questions and interest in the issue of climate risks and the impact on real estate. MIT/CRE's Simon Buechler moderated the discussion with speakers: Siqi Zheng, Michael Ferrari (Climate Alpha), and Erik Olsen (Chubb Insurance). WATCH the recording →

→ MIT's Professional Certificate Program in Real Estate Finance & Development, is coming up on June 4-16, 2023. Learn alongside dozens of other real estate professionals on how to capitalize on cutting-edge technological advancements, overcome major industry challenges, and drive the creation of new value. Is the professional certificate program right for you? WATCH the Virtual Open House →

→ The CRE Research Seminar Series Spring 2023 concludes TODAY May 2 @ 12 PM EDT with Dr. Jorge De la Roca, Associate Professor at the Sol Price School of Public Policy, University of Southern California. Join in and hear from distinguished scholars. For event reminders, subscribe to the CRE Research Seminar mailing list, here.

→ The Thought Leader Lecture Series, hosts its final speaker of the year today! Fred Cooper Senior Vice President of Finance, International Design, and Investor Relations for Toll Brothers. He has 30 years of experience working in the nation's leading builder of luxury homes. Join this engaging final session on Tuesday, May 2 @ 6pm in the CRE Lecture Hall (9-354). No registration necessary.

→ Earth Month 2023 was productive for the Center – we joined forces with Moody's Analytics and Climate Alpha to hit the ground running on our climate and real estate research agenda.

→ MIT/CRE Real Estate Transformation Lab's Steve Weikal is leading a panel session at CREtech London on May 10+11, discussing mega-trends like climate, decarbonization, electrification and digitization that will fundamentally alter the physical environment and trigger an estimated \$350 trillion re-ordering of value, both financial and human. Friends of the Center can use code MIT20CRE to receive a 20% discount. Register →

→ Focused on real estate development, investing, and technology – Online Short Courses from MIT in collaboration with 2U, provide a flexible learning option:

Upcoming classes:

- May 3: Commercial Real Estate Analysis + Investment
• May 3: Real Estate Development Planning + Process

SEE ONLINE COURSE OFFERINGS →

MSRED+ALUMNI UPDATES

End of the Year Highlights



Tod McGrath and Manish Srivastava took Ventures students to the annual NYC Field Trip, "Venturing into Distress" on April 28. MSRED, MIT Sloan, NYU and Columbia students all engaged in negotiating workout agreements.

Carlos Cerezo Davila, Senior Associate Principle and Sustainable Design Leader of KPE gave three outstanding sessions on sustainable design in Siqi Zheng's MSRED Sustainable Real Estate course.

Final studio presentations are on May 18. Students are working on responding to a mock Massport RFP for a mixed-use development proposal in the 100 Acres in the South Boston Waterfront.

The MSRED Commencement Celebration is in Eastman Court on May 31. We'll be celebrating class years '22 and '23!

Alumnae/I Engagement

- Heather Theresa Clark '04, has been appointed Director of Building Emissions at the White House Office of Domestic Climate Policy. Congratulations!
• Thank you to the team from CrossHarbor Capital Partners – Managing Directors Shawn Hurley '99 and Brian Delgado who guest lectured in the MSRED Sustainable Real Estate course on April 20, presenting how they're raising capital from ESG investors for real estate development projects.



- Mark Roberts '94 visited Jacques Gordon's Portfolio Management class in April. He showed MSREs how to use metro "betas" to determine risk premia for a "fair value" model. He teaches at Southern Methodist University.
• Peter Merrigan '93, founder and CEO of real estate private equity firm Taurus Investment Holdings, LLC, gave a fantastic talk in Siqi Zheng's Sustainable Real Estate course. Lecturer Zhengzhen Tan, discussed the teaching case of Taurus' building decarbonization venture.

- Lecturer Zhengzhen Tan also led MSRED students on a visit to Kent Conzales' Northland Newton Development project – one of the largest passive house residential (multi-family) market rate projects to date. Kent is an alum from the first graduating class of the Center in 1984!

Upcoming Events

MIT/CRE welcomes all to our events, seminars, and conferences. See what is upcoming and register to attend from our Events Calendar →



LAB+PI UPDATES

Call for Papers! MIT Asia Real Estate Initiative will host the first MIT Asia Real Estate Symposium July 31–August 1. Share your knowledge with our community and contribute to the advancement of sustainable real estate in Asia. Authors presenting at the symposium will be invited to submit revised papers to a special issue of the Journal of Real Estate Research. Deadline for papers is May 8. Learn more and submit your paper →

→ Highest congratulations to Sustainable Urbanization Lab (SUL) researcher, Yichun Fan, who has earned the MIT Martin Fellowship, a centerpiece of MIT's graduate education in sustainability. The fellowship is administered by the MIT Environmental Solutions Initiative (ESI). The awards committee wrote, "Congratulations on this honor, which reflects your strong academic and research accomplishments, and most importantly, your dedication to advancing sustainability for humanity and the natural world." See current Fellows →

→ Fabio Duarte, Principle Research Scientist (SUL) was awarded a travel grant on studies around mobility and real estate by the Marion and Jasper Whiting Foundation. The grant will allow fieldwork for the project, "The costs and benefits of circularity in building construction."

→ Urban Economics Lab Director Professor Albert Saiz presented the paper titled, "Amenities and Housing Price Growth in Short Term-Rental Target Cities" at the American Real Estate Society, 39th Annual Spring Meeting and Conference - ARES 2023.

→ Siqi Zheng wrote a short article connecting entrepreneurship, sustainability and urban growth. The article emphasizes the importance of studying the interaction of entrepreneurship and sustainability in the context of cities. Zheng collaborated on the piece with Haifeng Qian and Jing Wu at Tsinghua University. Read the article →

→ Transportation has shaped cities; how will autonomous vehicles change them? How can policy and market forces foster mobility innovation? Fábio Duarte's new research project: Autonomous Vehicles and Real Estate, is building case studies for the future to show how innovations in mobility will transform real estate products around the world. In collaboration with MIT Mobility Initiative and MIT/CRE and supported by MIT's J-WEL grant.

MIT/CRE NEWS

Have news or an event you'd like to share? Please email: cre-info@mit.edu

GIVING



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QUESTION?

