

CRE MONTHLY BRIEF April 2024

HIGHLIGHT+

MIT World Real Estate Forum | June 17 + 18

The meticulously curated [2-day agenda](#) features 4 keynote addresses, 8 panel discussions, and a Tech & Alumni Lightning Showcase highlighting cutting-edge projects. Network during breakfasts, lunches, and a Cocktail Reception, and use the conference app for seamless interaction. Embrace ESG as a strategic imperative in reimagining real estate and foster connections to drive positive change. Don't miss this opportunity. We look forward to welcoming everyone to this landmark event! **Save \$300 on general admission until May 19.** Discounts are available for **MSRED Alumni, Center Members and the MIT Community.**

[Learn More and Register →](#)

Call for Papers | Climate and Real Estate Symposium

Building on the success of our inaugural academic symposium in 2023, MIT/CRE is hosting the 2nd MIT Climate and Real Estate Symposium October 4-5, 2024. We'll host **Joe Aldy** (Harvard), **Matthew Kahn** (USC), **Christopher Knittel** (MIT), and **Johannes Stroebel** (New York University) as keynote speakers. If you have a paper on related topics, please consider submitting it through the portal by **May 24, 2024.**

[Submit your paper →](#)

What Causes Mortgage Defaults?

CRE lecturer **Annie Thompson**, and Senior Lecturer, **Walter Torous**, co authored a chapter with **William Torous** (UC Berkeley) "[What Causes Residential Mortgage Defaults?](#)" to the forthcoming **Oxford Research Encyclopedia of Economics and Finance**. In the chapter, they assess the voluminous research investigating why households default on their residential mortgages. A particular focus is oriented towards critically evaluating the recent application of causal statistical inference to residential defaults on mortgages.

ACADEMIC+INDUSTRY PROGRAMS

Are you a real estate executive interested in building leadership skills? The MIT Center for Real Estate (MIT/CRE) and Maastricht University Center for Real Estate (UM CRE) are jointly offering the **Global Real Estate Leaders** program for mid-career professionals to gain the skills and knowledge required to be a global leader in the real estate industry. Discounts are available for MIT/CRE Alumni, NAREIT, PREA, and ULI members – **apply by May 24, 2024** for the first block starting in June 2024.

[Learn more and apply →](#)

→ **The CASE Competition** was held in London, UK this year – led by **Tod McGrath**, **Prof. Kairos Shen** and **James Scott '16**. Founded by the Alumni Association of the Center (AACRE), and now organized and hosted by MIT/CRE – [the CASE is an annual real estate competition](#) that provides current graduate student teams an opportunity to compete, showcase their knowledge, and learn from each other through the analysis of a complex real world development site. This year's site focused on the redevelopment of One Undershaft (formally known as the Aviva Tower) in the City of London and was graciously hosted by CRE alumni **Jason Blank '00** and **David Marks '01** of Brockton Everlast, together with **Alex Knapp** of Hines. Since the inaugural competition in 2009, over 1200 participants from 35 graduate programs have participated, with Columbia University winning the Kent Roberts Trophy in this year's competition. Congratulations to all teams!

→ **Steve Weikal '08**, industry chair for the Real Estate Transformation Lab, spoke recently for a program called Bites & Bytes in Los Angeles. The event was hosted by AVI/SPL and Steelcase, and explored work of the future, covering such topics as generative Ai, augmented reality, and other technologies likely to dramatically impact commercial real estate.

→ **Earn CEU's, apply by May 15** for the June 1–14, 2024 – [MIT Professional Certificate in Real Estate Finance & Development](#) – By enrolling in the entire certificate program (6-courses) in a single year, you will receive a 15% discount for a total cost of \$15,980 USD, a savings of \$2,820 USD. This year, the certificate program has three **VIRTUAL** course offerings:

- [JUNE 1 – Proptech](#)
 - [JUNE 2 + 3 – Real Estate Finance \(Fundamentals\)](#)
 - [JUNE 4 + 5 – Real Estate Finance \(Advanced\)](#)
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→ **On May 15**, from 12-1pm the Spring 2024 CRE Research Seminar Series will welcome **Prof. Max von Ehrlich** from University of Bern. He will discuss, “The Fragility of Urban Social Networks - Mobility as a City Glue” alongside **Pierre Magontier** and **Markus Schlaepfer**. (Via Zoom). This is the last presentation of the Spring 2024 series. [Sign up to the mailing list to receive event updates →](#)

→ **On April 30**, CEO of Veris Residential, **Mahbod Nia**, spoke at the last Thought Leader Lecture Series (TL2) of the Spring 2024 series – he shared his incredible journey of growth and learning. Mr. Nia will be interviewed in the upcoming May 13 MIT/CRE podcast! [Learn more about the presenter →](#)

→ **CRE contributed** to two panels at the April US-Asia Sustainable Development Summit at Harvard University. **Steve Weikal '08**, participated in the "Green Technologies and Industrial Development" panel, emphasizing green technologies' role in shaping industrial practices and transitioning to a low-carbon economy. Additionally, **Siqi Zheng** led the "Green Cities and Buildings" panel, focusing on strategies for creating resilient urban spaces alongside **Jonathan Buonocore** from Boston University School of Public Health and **Holly W. Samuelson** from Harvard Graduate School of Design. [Read more →](#)

→ **On Earth Day 2024**, a new episode of the Meet the Visionaries podcast aired with **Natalie Ambrosio Preudhomme**, Associate Director at Moody's Analytics CRE. In EP. 6, MSRED student, **Viet Nguyen**, dove into the critical topic of climate resilience in real estate with Natalie – and they discussed the implications of climate risk, resilience, and ESG on real estate markets and the built environment – including the regulatory atmosphere. [Listen now](#) and [subscribe to receive episode reminders →](#)

→ **Online Short Courses**, focused on real estate development, investing, and technology – from MIT in collaboration with 2U, provide a flexible learning option to hone select skills:

Upcoming classes:

- Sustainable Real Estate Analysis and Investment, Begins May 8
- Real Estate Development Planning + Process, Begins May 22
- Data Science and Real Estate, Begins June 19
- Commercial Real Estate Analysis + Investment, Begins July 17

[SEE ONLINE COURSE OFFERINGS →](#)

MSRED News+



> **Save the Date: MAY 30, 2024 – MIT Commencement for the School of Architecture and Planning advanced degrees will be held at Swraj Paul Theater in Kresge Auditorium.**

[Learn more →](#)

> MSRED students enjoyed a multitude of industry guest lecturers in their classes this Spring:

- Two influential investors came to the Sustainable Real Estate classroom: **Ryunosuke Konishi '03** from LaSalle Investment Management, and **Chris Gray**, Ph.D., P.E., from Taurus Investment Holding. They are both pivotal in advancing private equity real estate decarbonization investments, raising billions in funding.
- Lecturer **Zhengzhen Tan** facilitated a discussion featuring **Ben Myers**, Senior Vice President of Sustainability at BXP, and **Zachary Vaughn '22**, Commercial Real Estate Solar Advisor at SolarKal, focusing on renewable energy initiatives.
- **Elena Alschuler** of LaSalle also came to discuss underwriting climate risks in acquisitions as part of a teaching case drafted with CRE.
- Additionally, **Edward Pierzak** and **Steve Buller** visited **Jacques Gordon's** portfolio management class, providing valuable insights into changes within the REIT universe and methods for comparing public and private real estate valuations.

We are grateful for the valuable contributions of all speakers who share their insights in our master's classes.

> MSRED student **Daniel Lee's** team, Numanac, is participating in MITDesignX's Pitch and Demo Day 2024 on May 17. Support the team, attend Demo Day.

[Register →](#)

Alumnae/i News+

- Congratulations to MSRED alumna, **Hans Hanschke '22**, for receiving the prestigious MAT award, which celebrates him as one of the 30 most

ambitious talents in the German real estate industry.

[View on LinkedIn →](#)



- Thank you to all who attended the CRE / AACRE “Back to School” event and presentation of the Spaulding Award on May 4 at Rockefeller Center. The Center is proud to announce the 2024 Spaulding Award winner: **Mecky Adnani '00** – SVP, Acquisitions at The NHP Foundation – for her leadership, energy, and vision in bringing about affordable housing projects. Congratulations on this well-deserved recognition among 14 exceptional nominees.

[Learn more about Mecky and the nominees →](#)

- The event brought together CRE alumni, faculty, students and NYC practitioners for a day of reunions and educational presentations. **Anne Valentine Andrews**, Global Head of Private Markets at Manulife, gave the keynote address. Additional speakers included: **Chris Gordon**, President – Wynn Resorts & Development, **Tom Andrews '87**, Co-President / Market Director (Retired) – Alexandria Real Estate Equities, **Kathy MacNeil '88**, Principal – Millennium Partners, **Mecky Adnani '00**, SVP – The NHP Foundation, **Mike Kazmierski '08**, President – Kaufman Organization and **Tod McGrath**, VP Finance – Boston Properties.
- Boston Magazine released its 2024 list of 150 most influential Bostonians – making the list are MSRED alumni, **Stephen Davis**, and Friends of the Center, **Arthur Jemison**, **Michael Fallon**, **Kirk Sykes**, **Moddie Turay**, and MIT President **Sally Kornbluth**.

[Read more →](#)



Career Development+

Do you have a job opportunity for MSRED students or alumni? The MIT/CRE has several helpful recruitment tools:

1. A free **job board** for employers to post positions.

2. Current class **Resume Book** ready to share with prospective employers.
3. Open to opportunities for students to participate in IAP **winter internships** (6-week) or **summer internships** (12-weeks).

If you're interested in these or other engagement opportunities, please email: rkc@mit.edu

LAB+PI UPDATES

Bram van der Kroft, a visiting researcher, has been awarded the prestigious Rubicon grant by the Dutch Government Science Foundation (NWO). This grant will fund his research salary for two years as he collaborates with **Prof. Siqi Zheng**, **Roberto Rigobon**, and **Juan Palacios** to study the mechanisms and motives of sustainable investing. The Rubicon grant is highly competitive, with only about 40 recipients selected annually across all disciplines. Congratulations, Bram!

[Read more →](#)

→ The Sustainable Urbanization Lab (SUL) paper “Demand for social interactions: Evidence from the restaurant industry during the COVID-19 pandemic”, by **Binzhe Wang**, **Matias Williams**, **Fábio Duarte** and **Siqi Zheng**, is among the top 10 most-cited papers published in the Journal of Regional Science. [View paper →](#)

→ SUL researcher, **Yichun Fan**, has been selected by MIT's Office of Graduate Education for the competitive John S. Hennessy Fellowship for the 2024-2025 academic year. Yichun has already won two competitive fellowships in the past at MIT: The Tang Fellowship; The Martin Fellowship. This is her third grant award in a row – congratulations!

→ Visiting researcher, **Bram van der Kroft**, had his dissertation "Sustainability of Financial Institutions, Firms, and Investing" covered in a three-page interview by Dutch news outlet, MILIEU Magazine – the article is entitled “Effectively exerting financial pressure requires tailor-made solutions”. [Read full paper on SSRN →](#)

MIT/CRE NEWS

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GIVING



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