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CRE MONTHLY BRIEF  
February 2024

HIGHLIGHT+

# WORLD REAL ESTATE FORUM

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# 2024



 MIT Media Lab

 June 17+18



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Reimagine Real Estate | WORLD REAL ESTATE FORUM | June 17+18, 2024

The 40th anniversary of the Center offers a unique opportunity as it is convening its 2024 World Real Estate Forum to offer perspective, insight, and direction for practitioners in addressing challenges and implementing innovations. The CRE has assembled a unique combination of industry leaders, innovators, and world-renowned researchers to examine topics that present real solutions to an entire industry:

Remote Work Impact ♦ Affordable Housing Solutions ♦ Public/Private Urban Development

♦ Sustainability Integration ♦ Successfully Designing Innovation Hubs ♦ Tech Showcase

Join the conversation! Early Bird registration is open, save \$300 on general admission and great discounts are available for **MSRED Alumni, Center Members and the MIT community**.

[Register Today →](#)

## JOURNAL PUBLICATIONS+

01

### Air Quality at Work

Air pollution has been linked with premature mortality and a multitude of morbidities. Despite declines in overall outdoor particulate matter levels in the US, studies focus mainly on exposures at residential locations and miss a critical portion of people's exposure: the workplace. The paper, "[Quantifying Disparities in Air Pollution Exposures across the United States Using Home and Work Addresses](#)," published in *Environmental Science and Technology*, evaluates home-based and workplace-based exposures for workers across the US. The research sheds light on disparities in exposure based on race, ethnicity, education, income, age, and job type. The study, involving 128-144 million individuals over seven years, emphasizes the need to broaden environmental justice metrics and addresses the structural racism contributing to pollution disparities nationwide. Co-authors: **Priyanka deSouza (PhD '21), Fabio Duarte, Carlo Ratti, Susan Anenberg, Carrie Makarewicz, Manish Shirgaokar, John Durant, Patrick Kinney, and Deb Niemeier**. [Read the research summary →](#)

## WORKING PAPER SERIES+

01

### Asymmetric Information Provision and Flood Risk Salience

Risk associated with climate change impacts are affecting value in the real estate industry, but most research focuses on acute, large weather events like hurricanes. A new study looks at how sharing of information affects flood risk in the housing market. Authors **Dongxiao Niu, Piet Eichholtz and Nils Kok**, use a climate risk disclosure program and a flood event in the Netherlands to examine the financial impacts. Before the flood, risky areas had higher prices, but after a small flood, prices dropped by 3.4%. This effect was short-lived and only seen in buyers who got an information letter sharing risks associated with land. Findings from the study offer insights into how people adapt to climate change related risks, which can help policy makers account for information gaps in housing markets as climate change related risks rise. [View on SSRN →](#)

02

### Observing the Unobservable: Connecting Persistent Emotional State to Behavior in Risky Contexts

In a recent working paper, **Siqi Zheng** and coauthors **Jude Bayham, Yichun Fan, Eli P. Fenichel, and Juan Palacios** leverage social media posts and natural language processing to connect individuals' persistent emotional states, like fearfulness, with behavior during

the COVID-19 pandemic. Discoveries show fear is a lasting trait linked to reduced out-of-home activities. This large-scale observation of subjective attributes offers insights for more accurate economic measures and targeted policy. We find that fearfulness is a persistent trait associated with specific individuals overtime rather than associated solely with a single experience and that these high-fear individuals reduce out-of-home activities 4.2-6.9 percent more than low-fear individuals. [View on SSRN →](#)

## ACADEMIC+INDUSTRY PROGRAMS

MIT/CRE presents the 2024 [Global Leaders Program in Real Estate](#), a unique executive initiative in collaboration with Maastricht University (Netherlands) and PREA, NAREIT, and ULI. **Apply by March 15, 2024 for the first block starting in April 2024.** [Learn more and apply →](#)

→ **We are thrilled to introduce the David Geltner Catalyst Fund** at the MIT Center for Real Estate, honoring Professor Emeritus **David Geltner's** remarkable impact. It will support CRE lecturers, fostering research and teaching in commercial property and real estate finance and provide fellowships for MSRED graduate students. This endowed fund was made possible by a generous \$250,000 gift from **Mr. Robert M. White Jr.**

We invite our alumni, friends, and partners to join us in a fundraising challenge to match Mr. White's gift. As we launch during the [MIT 24-Hour Challenge](#) on **March 14, 2024**, your support will be amplified. Let's celebrate David's legacy together by making a gift to the Geltner Fund and ensuring his impact continues to thrive at MIT and beyond. [Give to the Geltner Fund →](#)

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→ **Today, March 6** at 12-1 pm the Spring 2024 [CRE Research Seminar Series](#) will welcome David Glancy, Principal Economist, Board of Governors of the Federal Reserve System, and Christina Wang, Senior Economist and Policy Advisor, Federal Reserve Bank of Boston, "Lease Expirations and CRE Property Performance". Join every other Wednesday, 12-1 pm in 9-217 and via Zoom. [Sign up to the mailing list to receive event updates →](#)

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→ **The Spring 2024** series of Thought Leader Lecturers (TL2) kicked off Tuesday, March 5 at 6pm in the CRE Lecture Hall with Timberline Construction CEO, **Steven Kelly**. Join TL2 on March 16 hosting **Ryu Konishi MSRED '03**, 6pm in 9-354. [See upcoming →](#)

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→ **Jacques Gordon**, CRE's Executive-in-Residence, contributed a chapter in the recently published book, ["The AFIRE Guide to US Real Estate Investing"](#). The chapter is titled: "The Broker and the Investment Advisor: A wide range of options".

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→ **Listen to** the latest podcast episodes from, [MIT/CRE Meet the Visionaries: Solutions and voices for real estate's evolution](#). In Episode 3, **Daniela Morales MCP '25** interviews **Luis Claudio** of Finvest; in episode 4, **Jason Ng MSRED '24** interviews EY's **Mark Grinis**. The series is here to amplify the many perspectives and innovative endeavors within the real estate

industry and academia and promote a culture of knowledge sharing and exploration. [Listen now](#) and [subscribe to receive episode reminders](#) →

→ **Apply Today:** June 1–14, 2024 – MIT PROFESSIONAL CERTIFICATE PROGRAM IN REAL ESTATE FINANCE & DEVELOPMENT – built for real estate professionals, investors, and policymakers, the Center’s certificate program, in collaboration with MIT Professional Education, will help you confidently move forward your most ambitious projects. This year, the certificate program has a brand new course, “Proptech: Digitizing the Built Environment”, taught by **James Scott** and **Steve Weikal MSRED '08**.

→ **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:*

- [Data Science and Real Estate](#), Begins April 10, 2024  
Gain the analytical tools to utilize data for informed decision making in real estate
- [Real Estate Financial Analytics](#), Begins April 17, 2024  
Learn how to leverage quantitative analytical techniques and financial modeling to inform real estate investment decisions and risk.

[SEE ALL ONLINE COURSE OFFERINGS](#) →

## MSRED+ALUMNI UPDATES

### MSRED News+



> Thank you to **Christopher Carr MSRED/MBA** and **Giuliana Di Mambro MBA/MCP** of Boston Properties (BXP) for taking the MSRED 2024 Real Estate Development (RED) Studio class on such a memorable tour of BXP/Prudential and View Boston on in February. – the skyline from the “Pru” is another world.  
[View some memories](#) →

> The MSRED 2024 cohort left at 4 am February 16, to travel to New York City for the annual "NYC Mixed Use Development Tour". The class toured Rockefeller Center with Tishman Speyer, Deutsche Bank Center and Jazz at Lincoln Center with Related Companies and much more. Grateful to all our guides!

[View some memories](#) →

> **Congratulations** to MSRED students who graduated this February after completing a Master's Thesis: **Christopher, Yoon Cha, Rohit Chauhan, Gautham Chotangada, Wilson (Yizhuo) Ding, Mamoun El Alaoui El Abdallaoui, Julio Flores Jimenez, Nayeon Hong, Earn (Khanachai) Kittisorayut, David (Sang Hyup) Lee, Mingyao Li, Andy Nader, Marco (Yueqi) Sun, Celine (Ben) Xu, Shao Lan Wang, and Tsung-Hsuan Wu.** The Center wishes everyone continued success into the next chapter of your professional journey and building a better world.

## Alumnae/i News+

- Congratulations to recent graduate, **Bill Coen (MSRED '23)**, on his new position as Financial Analyst, Transactions and Asset Management at Graham Street Realty.

[Read on LinkedIn→](#)



## 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: [rkcam@mit.edu](mailto:rkcam@mit.edu)

Congratulations to authors, **Siqi Zheng, Ajkel Mino, Rui Du, and Jianghao Wang**, for the feature in MIT News on their journal paper, "Transboundary vegetation fire smoke and expressed sentiment: Evidence from Twitter". It is exciting to see their work recognized! The paper is now printed in the March release of the *Journal of Environmental Economics and Management*.

[Read feature in MIT News →](#)

→ Professor **Albert Saiz** was featured in an article by Promarket (a publication from the Stigler Center at University of Chicago Booth School of Business), discussing the trends that will define the global housing market in 2024. [Read in Promarket →](#)

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→ **Congratulations** to [Sustainable Urbanization Lab](#) (SUL) research assistant, **Linh Trinh**, who's social venture, ONE Community, has been accepted into the MIT DesignX and PKG IDEAS Social Innovation and will be featured on MIT SOLVE. ONE Community is an online platform that helps businesses in the informal settlements at risk of displacement access a larger customer base and a robust business ecosystem for resilient growth.

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→ [The Urban Economics Lab](#) (UEL) welcomes two new members! **KC Hardin** and **Henry Pollakowski** are now Research Affiliates to the lab. KC is the chief executive officer and co-founder of the real estate development company Conservatorio. Henry is a distinguished housing and urban economist whose extensive body of work has been published in leading journals across the fields of economics, finance, and real estate. Currently, Henry is editor of the *Journal of Housing Economics*.

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→ [UEL](#) hosted **Carlos Hurtado**, [Assistant Professor of Economics](#) from University of Richmond for a short visit. Carlos' research focuses on understanding the distortionary effects of jurisdictional tax differences on economic activity and local competition.

MIT/CRE NEWS

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Have news you'd like to feature?

Please email: [cre-info@mit.edu](mailto:cre-info@mit.edu)

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QUESTION?



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