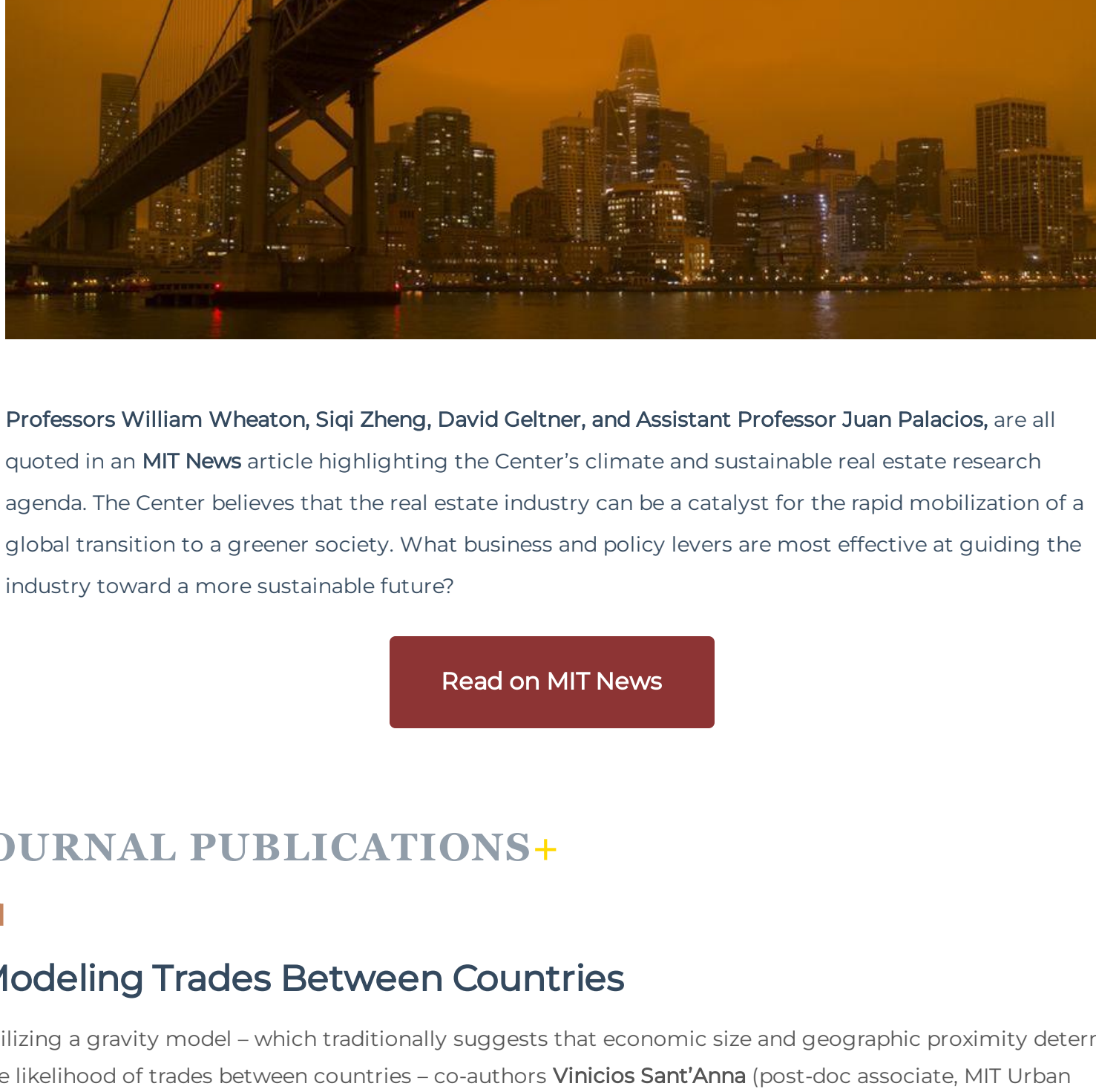




CRE MONTHLY BRIEF March 2023

HIGHLIGHT+



Professors William Wheaton, Siqi Zheng, David Geltner, and Assistant Professor Juan Palacios, are all quoted in an MIT News article highlighting the Center's climate and sustainable real estate research agenda. The Center believes that the real estate industry can be a catalyst for the rapid mobilization of a global transition to a greener society. What business and policy levers are most effective at guiding the industry toward a more sustainable future?

[Read on MIT News](#)

JOURNAL PUBLICATIONS+

01 Modeling Trades Between Countries

Utilizing a gravity model – which traditionally suggests that economic size and geographic proximity determine the likelihood of trades between countries – co-authors **Vinicios Sant'Anna** (post-doc associate, MIT Urban Economics Lab) and **Satya Das** explore how trade evolves as a countries' economy becomes more developed. Published in *Economic Modelling*, "[Determinants of bilateral trade in manufacturing and services: A unified approach](#)," their paper highlights that in addition to geographic proximity, the closeness of countries in terms of virtual links is also an essential determinant of trade.

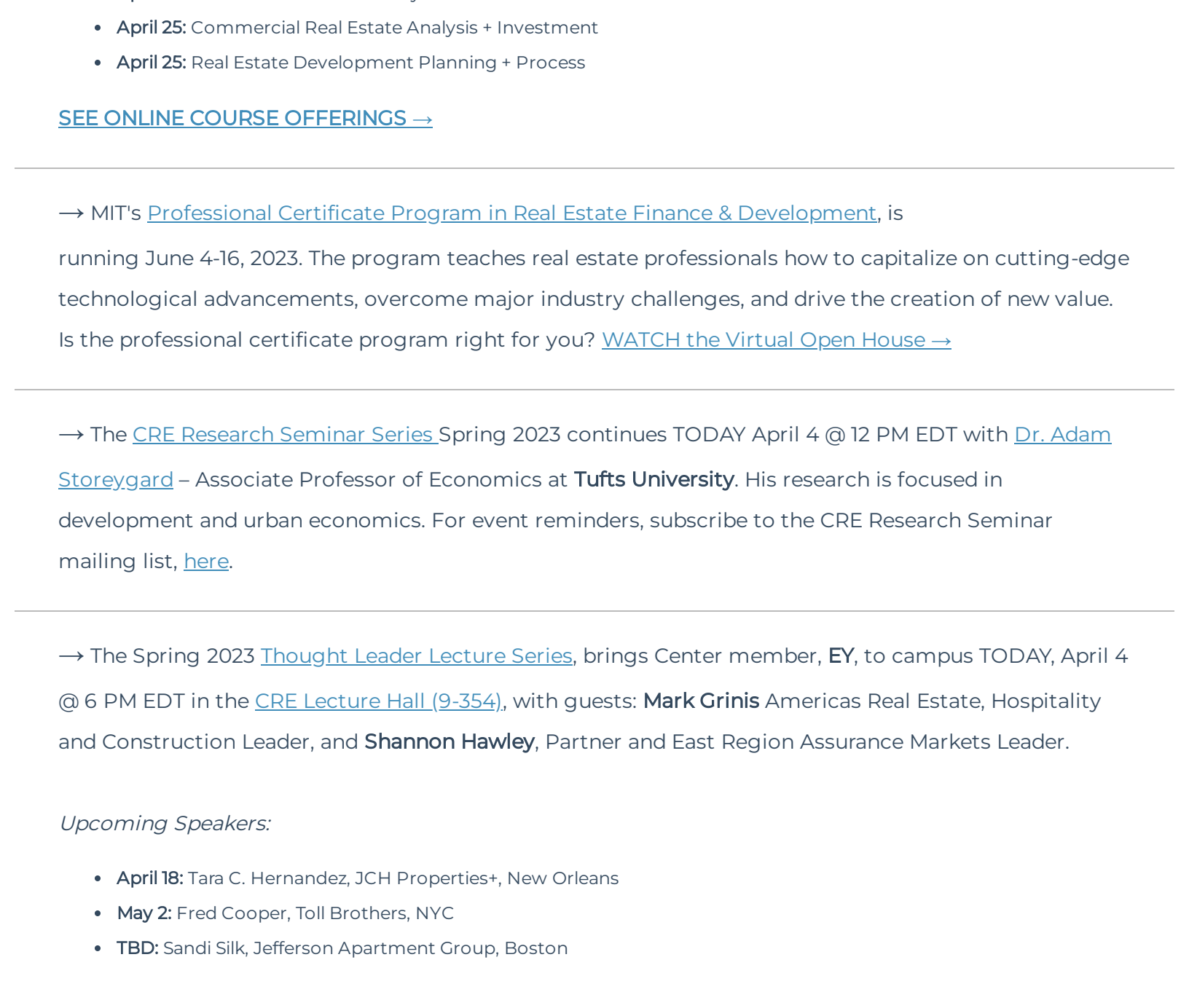
WORKING PAPER SERIES+

01 Decarbonization Investment

In the new SSRN working paper, "[Quantifying The Financial Value of Building Decarbonization Technology Under Uncertainty: Integrating Energy Modeling and Investment Analysis](#)" authors **Siqi Zheng**, **Juan Palacios**, and **Alejandro Valdez**, develop an integrated framework that combines energy modeling with investment analysis to support adoption of decarbonizing technologies under future uncertainties. Findings show that building in electrification flexibility is more profitable than a traditional gas energy building in 99 percent of scenarios.

02 Global Housing Affordability Crisis

In **Albert Saiz's** latest working paper, "[The Global Housing Affordability Crisis: Policy Options and Strategies](#)," he outlines the tradeoffs of thirty major economic strategies underpinning housing policies worldwide while discussing their main caveats and advantages. The paper, published in SSRN, outlines an adaptable toolkit for governments, developers, and communities to deploy more effective affordable housing programs.



ACADEMIC+INDUSTRY PROGRAMS

[REGISTER TODAY](#) – MIT World Real Estate Forum returns to MIT campus JUNE 15 + 16, 2023! Early Bird registration on sale now until April 21, 2023; discounts and complimentary tickets available.

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

- Upcoming classes:*
- **April 11:** Data Science + Real Estate
 - **April 19:** Real Estate Financial Analysis
 - **April 25:** Commercial Real Estate Analysis + Investment
 - **April 25:** Real Estate Development Planning + Process

[SEE ONLINE COURSE OFFERINGS →](#)

→ MIT's [Professional Certificate Program in Real Estate Finance & Development](#), is running June 4-16, 2023. The program teaches real estate professionals 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 continues TODAY April 4 @ 12 PM EDT with [Dr. Adam Storeygard](#) – Associate Professor of Economics at **Tufts University**. His research is focused in development and urban economics. For event reminders, subscribe to the CRE Research Seminar mailing list, [here](#).

→ The Spring 2023 [Thought Leader Lecture Series](#), brings Center member, **EY**, to campus TODAY, April 4 @ 6 PM EDT in the [CRE Lecture Hall \(9-354\)](#), with guests: **Mark Grinis** Americas Real Estate, Hospitality and Construction Leader, and **Shannon Hawley**, Partner and East Region Assurance Markets Leader.

- Upcoming Speakers:*
- **April 18:** Tara C. Hernandez, JCH Properties+, New Orleans
 - **May 2:** Fred Cooper, Toll Brothers, NYC
 - **TBD:** Sandi Silk, Jefferson Apartment Group, Boston

→ Are you looking to learn more about how climate risk can impact real estate investments? Join us April 25 @ 11 AM EDT for an informative webinar with **Climate Alpha**. CRE's **Simon Buechler** will moderate the discussion with speakers: **Siqi Zheng**, and **Michael Ferrari** (Climate Alpha). It's sure to be an enriching session from diverse perspectives! [Register for the FREE webinar →](#)

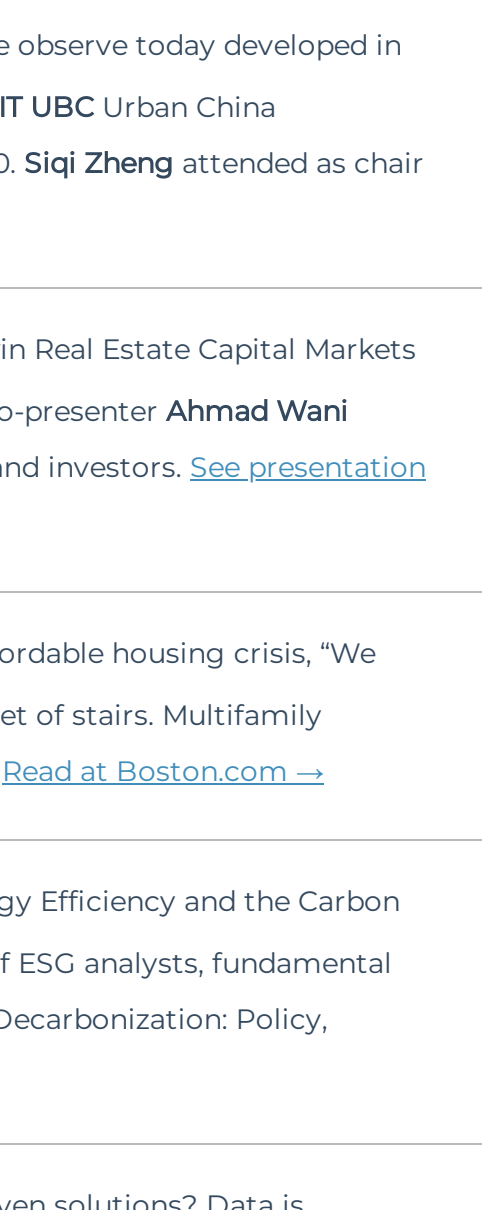
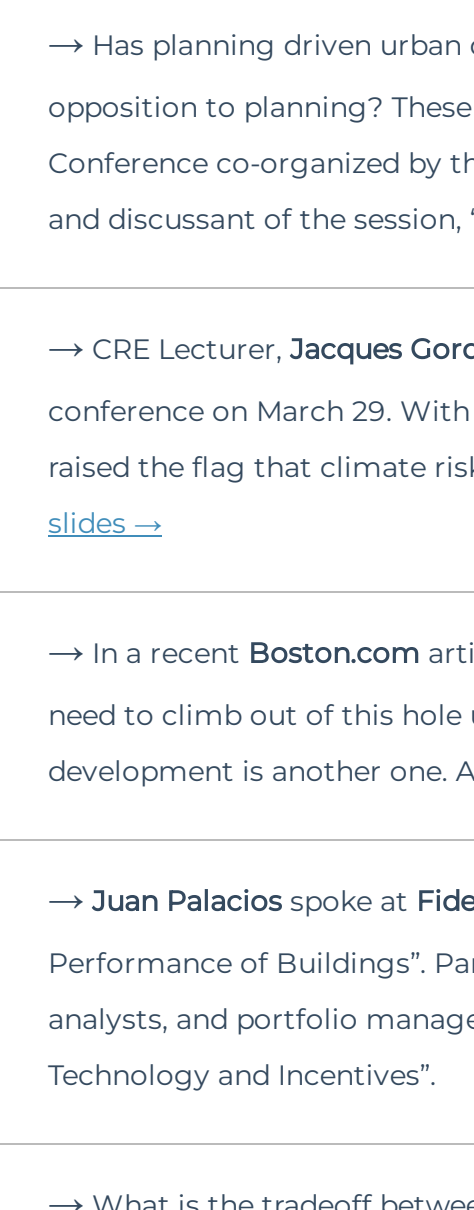
MSRED+ALUMNI UPDATES

Spring Break Connections

Welcome back from Spring Break! **Siqi Zheng** went on the road last week to connect with MSRED alumni and friends of the Center in San Francisco, CA.

Siqi met with **Anthony Flanagan** (MSRED '91) of Boulevard Development LLC, **Kenneth Reza** of Portsmouth Development, **Peter Verbica** (MSRED '92) Managing Director at Silicon Private Wealth, and **Qian Wang** of collab.

She also arranged a MSRED reunion for Bay Area alums at The House of Shields and visited **Hamid Moghadam** at **Prologis HQ**.

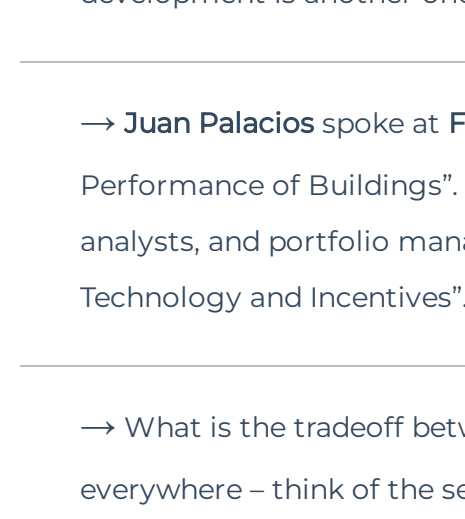


Student Spotlight

Student Spotlight: **Hans Hanschke** (MSRED '23) joined CRE as a Research Fellow under the Wang Fellowship award. Hans' thesis "The Holistic Technology Impact Model" won MSRED Thesis of the Year in 2022. As a recent alum he is focused on quantified analysis of implementing sustainable innovations into commercial buildings at **EDGE**. [Read about Hans' work at EDGE →](#)

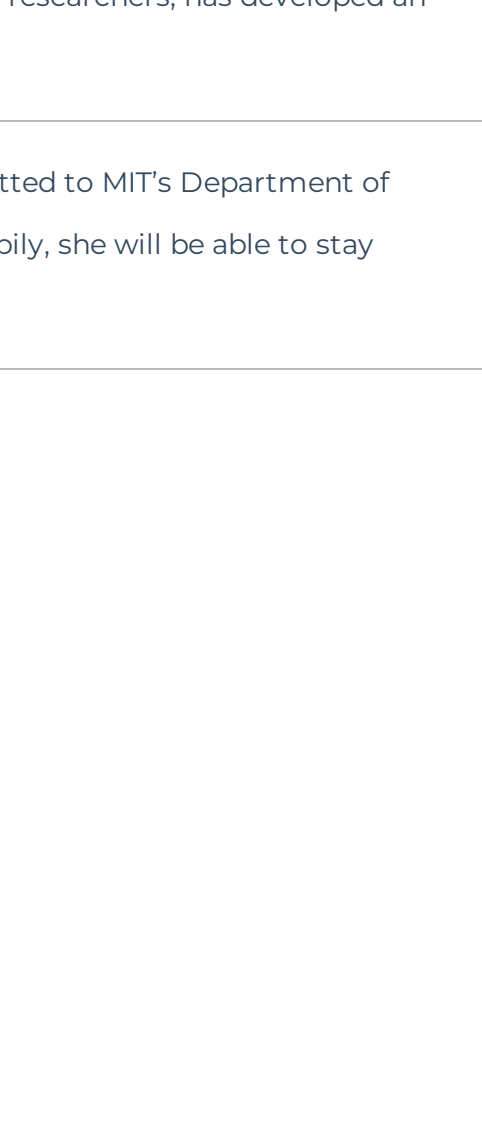
Thank You to Cassandra Ling

MIT/CRE thanks **Cassandra Ling** of [Cambridge YWCA](#) for delivering an informative and fun Lunch & Learn session, "Optimizing Non-Profit Property Investments: Unveiling Highest and Best Use" on Friday, March 17.



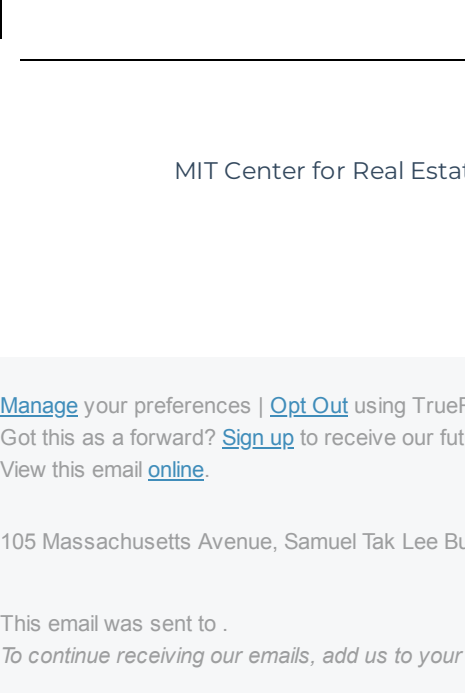
Alumnae/i Projects

- **Boston Real Estate Times** announced its list of Outstanding Women of Commercial Real Estate 2023. Among this year's honorees is **Kirstin Brown** (MSRED '98), Principal at **Northstar Project & Real Estate Services** in Boston. Congratulations! [Read at Boston Real Estate Times →](#)
- Center members **AFIRE** and **Moody's Analytics** share a write-up on the shifting energy burden from the office sector to multi-family with the onset of hybrid and remote work. **Kevin Fagan** (MSRED '11), Senior Director, Head of CRE Economic Analysis at Moody's Analytics is co-author of the research. [Read the research article →](#)
- **Natasha Sadikin** (MSRED '19) was interviewed to offer advice for women interested in real estate careers as part of "Women in Construction Week". Sadikin is a Development Associate at **Junio**. [Read the full interview on Medjum →](#)



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

[Urban Economics Lab's Professor Albert Saiz](#) is organizing the 2024 **AREUEA-ASSA** Conference January 2024 in San Antonio, Texas. [Learn more about the conference →](#)

→ The Sustainable Urbanization Lab at MIT/CRE is interviewing practitioners for a new study. The study entitled, "[The Costs and Benefits of Circularity in Construction](#)" will assess the perceptions of reuse in the industry, and the willingness to pay for circularity. Co-sponsored by MIT Climate and Sustainability Consortium, and the Concrete Sustainability Hub. [Take the 10-minute survey →](#)

→ Call for Papers! [MIT Asia Real Estate Initiative](#) at MIT/CRE will host the first MIT Asia Real Estate Symposium July 31–August 1, on MIT's campus. 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 planned special issue of the *Journal of Real Estate Research*. Deadline for papers is May 8. [Learn more and submit your paper →](#)

→ The **MITDesignX** housing workshop in San Francisco on March 1 was a sold out event – 50 **SA+P** alumni participated! **James Scott** presented, "Technological advances helping address the challenge of affordability" and then helped lead a workshop to ideate ways in which cities can provide more affordable homes in the future.

→ Has planning driven urban development in China? Or have the cities we observe today developed in opposition to planning? These questions were discussed at the **Harvard/MIT UBC** Urban China Conference co-organized by the Sustainable Urbanization Lab on March 20. **Siqi Zheng** attended as chair and discussant of the session, "Building Urban Society".

→ CRE Lecturer, **Jacques Gordon**, presented at the Columbia GSB-Goodwin Real Estate Capital Markets conference on March 29. With over 500 attendees listening, Gordon and co-presenter **Ahmad Wani** raised the flag that climate risk is an important consideration for lenders and investors. [See presentation slides →](#)

→ In a recent **Boston.com** article **Albert Saiz** offers solutions to the US affordable housing crisis, "We need to climb out of this hole up several different stairways. ADUs is one set of stairs. Multifamily development is another one. Affordable-housing development is a third..." [Read at Boston.com →](#)

→ **Juan Palacios** spoke at **Fidelity Investments** 2023 Symposium on "Energy Efficiency and the Carbon Performance of Buildings". Participants were Fidelity employees – a mix of ESG analysts, fundamental analysts, and portfolio managers. Juan presented on the topic, "Building Decarbonization: Policy, Technology and Incentives".

→ What is the tradeoff between privacy concerns and benefits of data-driven solutions? Data is everywhere – think of the services in our lives suggesting what to purchase, which movies to watch, who we should date. However, privacy concerns linger around all the benefits these solutions might bring. In order to reach an even broader audience, **Fábio Duarte** with a team of MIT researchers, has developed an [online version of Data Slots →](#)

→ Sustainable Urbanization Lab (SUL) researcher, **Sanjana Paul**, was admitted to MIT's Department of Urban Studies and Planning Masters in City Planning program (EPP). Happily, she will be able to stay longer at SUL and the Center. Congratulations!

MIT/CRE NEWS

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

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