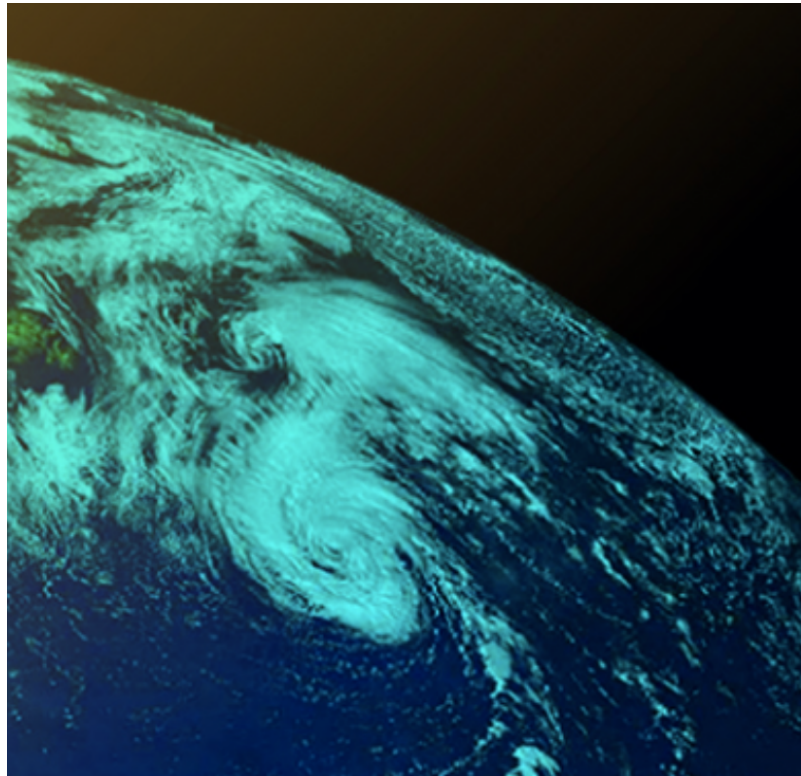


CRE MONTHLY BRIEF

September 2023

HIGHLIGHT+



Professor Siqi Zheng is honored to join the inaugural cohort for MIT's Fast Forward Faculty Fund Grant Program (F⁴). Siqi's team will also include **Prof. Christopher Knittle** (MIT Sloan), **Prof. Roberto Rigobon** (MIT Sloan), and researchers in Siqi's Lab: **Johnattan Ontiveros, Juan Palacios, and Bram V.D. Kroft**. F⁴ is a new initiative created under [Fast Forward](#) and seeks to strengthen Institute-wide climate and sustainability research through cross-disciplinary innovation and collaboration. Prof. Zheng will join five other MIT faculty as members selected for the cohort.

[Read more about Prof. Zheng's F⁴ project →](#)

JOURNAL PUBLICATIONS+

01

Web3 and Decarbonization

There are regulatory and technological barriers to monetizing real estate carbon value, how could Web3 applications help overcome this challenge? For one, they offer the unique capability to increase data transparency and align stakeholders via tokenization to unlock new sources of investment. Explore the research in to Web3 from CRE lecturer **Zhengzhen Tan** and her co-authors, **Alice Guo**, and **Naveem Arunachalam** in AFIRE's (Association for International Real Estate Investors) [Summit Journal](#) →

[View the full working paper on SSRN](#) →

02

Prepare Ahead

How do you prepare for climate risk in real estate investments to cope with rising insurance costs, business interruption, and asset resilience? In, "Climate Threat: Extreme Weather is the New Normal for Real Estate", CRE lecturer **Jacques Gordon, PhD.**, shares his research on how planning is key to successful climate risk mitigation in real estate investment. [Read more in AFIRE's Summit Journal](#) →

[Journal](#) →

03

Global Sentiment

The paper, "Twitter Sentiment Geographical Index Dataset" was just accepted by the journal *Scientific Data*. Sustainable Urbanization Lab (SUL) in collaboration with Harvard Center for Geographic Analysis, have developed the Twitter Sentiment Geographical Index (TSGI), the first dataset of its kind in scope and detail. Authored by **Yuchen Chai**, **Devika Kakkar**, **Juan Palacios**, and **Siqi Zheng**.

[Read the research summary](#) →

WORKING PAPER SERIES+

01

Non-Residential-to-Residential Conversions in New York City

Which non-residential building conversions contribute the most to rental housing? In the latest SSRN working paper, ["The Past and Future of Non-Residential-to-Residential Conversions in New York City"](#) authors examine conversion and redevelopment activities in New York City over the last decade, finding that office-to-residential conversions contributed the most rental units of all non-residential conversions. Co-authors: **Ernesto Aldana**, **Simon Büchler**, and **Lyndsey Rolheiser**.

02

Chinese Housing Market Consequences of the US-China Trade War

How has the US-China trade war impacted China's housing market? The latest working paper, ["The US-China Trade War: Quantify the Negative Shocks to Local Housing Markets and Land-Based Finance in Chinese Cities"](#) from **Prof. Siqi Zheng** finds that higher tariffs caused transacted housing to drop by 3% and prices to fall by 1.2%, and decreased city government's land-sale revenues by 7.6%. Some cities were more resilient than others, for example: those with less severe overbuilding, a more diversified industrial base or export destinations, or a stronger tertiary sector. Co-authors: **Boning Li**, **Wen-Chi Liao**, **Weizeng Sun**, and **Yongxuan Zeng**.

ACADEMIC+INDUSTRY PROGRAMS

Shape the future of real estate – Online applications for the Master of Science in Real Estate Development (MSRED) program are open! We invite prospective students to attend our 3-day on-campus Open House on October 23 – 25 OR register for a Virtual Info Session.

[Admissions](#) | [Curriculum](#) | [Events](#)

→ The Annual Members Meeting of AFIRE in New York City (Sept. 11-13) was attended by several representatives from the CRE. Lecturers **Steve Weikal**, **Zhengzhen Tan**, and **Jacques Gordon** participated alongside MSRED students **Wilson Ding**, **Nick Dessalines**, and recent graduate **Rebecca Glasgow**. Tan and Gordon have articles published in AFIRE's award-winning *Summit Journal*, and Weikal moderated a panel on technology applications for real estate investing and operations with **Michael Phillips**, the Chairman of Jamestown. Many CRE alumni also visited the MIT table during the conference, including **Ryu Konishi ('03)** and **Steven Bonelli ('12)**.

→ **Prof. Albert Saiz**, Director of the Urban Economics Lab (UEL), presented keynotes at three conferences over the summer:

- July 22, "The Global Housing Affordability Crisis: Policy Options and Strategies" at the [18th IREBS Real Estate Symposium](#) – University of Regensburg, Germany.

- August 8, "The Global Housing Affordability Crisis: Policy Options and Strategies" at the CRED-MIT Workshop on Real Estate Economics – University of Bern.

- August 30, "Amenities and the Revival of the Post-Covid City" at the 62nd European Regional Science Association (ERSA) Congress – Alicante, Spain. Prof. Saiz also chaired session, "Energy Efficiency, Social Sustainability, and Buildings" featuring research from **Simon Büchler** and **Juan Palacios**. [Read the takeaways from his ERSA keynote →](#)

→ **Visiting Assistant Prof. Juan Palacios** has been awarded a Veni Grant from the Dutch Research Council (NWO). This grant will provide him with up to \$300,000 in funding over the next three years, enabling him to broaden his research scope and collaborate with other researchers and institutions across the world to better understand how decarbonizing housing markets impacts our society. [Read more →](#)

→ Over the summer, **Prof. Siqi Zheng** was honored to receive the "Asia Real Estate Academic & Professional Women Achievement Award" at the 2023 Asia Real Estate Society (AsRES-GCREC) Joint International Real Estate

→ CRE kicked-off the Fall 2023 series of Thought Leader Lecturers on Sept. 26 with **Sandi Silk** of Jefferson Apartment Group in Boston. The next speaker is **Moddie Turay**, President/CEO of Massachusetts Housing Investment Corps – October 24 @ 6pm in the CRE Lecture Hall. FREE and open to the public. [Learn more →](#)

→ How do we meet affordable housing demand while achieving sustainability goals in cities? RESERVE your spot for the October 25 @ 11 am CRE webinar on the topic, moderated by **Justin Steil**. [Register →](#)

→ The Fall 2023 CRE Research Seminar Series is back with a full line-up of speakers! This week CRE welcomed **Prof. Richard Kent Green** (USC) and **Prof. Qianghua Zhang** (Peking University). Our next speaker on October 10 is **Joan Monràs** (Federal Reserve Bank of San Francisco). Join us every other Tuesday @ 12pm in-person or remote (via Zoom).

[See all the upcoming seminar speakers →](#)

→ Together with Finvest, the Center is organizing a international conference on climate change and the decarbonization of real estate which is to be held in Rio de Janeiro – Brazil at the Museu do Amanhã on October 25. [Learn more about the program and register →](#)

→ CRE and Insper will host an international seminar on climate resiliency and low-carbon accessibility on October 27 in São Paulo – Brazil at Insper. CRE speakers include **Siqi Zheng**, **Simon Büchler**, and **Adriano Borges Costa**.

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

Upcoming classes:

- [Commercial Real Estate Analysis + Investment](#), Begins Oct. 18, 2023
Identify opportunities for profitable investment in the commercial real estate sector.
- [Data Science and Real Estate](#), Begins Sept. 27, 2023
Gain the analytical tools to utilize data for informed decision making in real estate.
- [Real Estate Development Planning and Process](#), Begins Oct. 11, 2023
Explore the complex public regulatory processes that underpin and control private real estate development.

MSRED + ALUMNI UPDATES

Welcome Class of '24



> MSRED Classes are underway! CRE welcomes the MSRED class of 2024 to campus to begin a new academic year. Students are diving headfirst into MIT's unique culture. [Meet the class of 2024 →](#)

> MSRED class of 2024 student **Peggy Ghasemaloh** has overcome adversity in seeking her MSRED degree and she has risen above, earning two prestigious real estate scholarship awards: Goldie B. Wolfe Miller Women Leaders in Real Estate *and* NAIOP and Prologis Inclusion in CRE Scholarship for Women and Underrepresented Professionals.

[Read More →](#)

Alumnae/i News

- Read a feature in [Wall Street Journal](#) about the new Massachusetts passive housing development built by CRE alumni **Dmitry Baskin ('07)** of Passive House Construction and RODE Architects Inc.
- Alumni **Oliver Carr ('92)** is quoted in the *NYTimes* article, "[The Ground-Floor Window into What's Ailing Downtowns](#)".
- NEW - **MIT Alumni Online Community** powered by Hivebrite. The MIT Alumni Online Community is the new home for the more than 200 volunteer-led clubs, classes, and groups for MIT alumni and friends. The platform is easy to use – stay connected with your local club, the Association, the Institute, and each other. Visit alumcommunity.mit.edu to get started (Login with Infinite Connection ID).

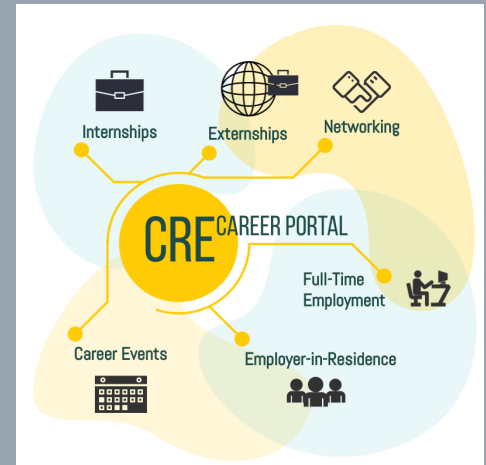


Career Development

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

- A free job board for employers to post positions;
- Current class Resume Book ready to share with prospective employers;
- 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 **Kelly Cameron**: rkcam@mit.edu



LAB+PI UPDATES

Head of CRE Research, **Fabio Duarte**, earned the 2023 J-WAFS MIT Solutions Grant. Duarte's research with Andrew Whittle of MIT's Department of Civil and Environmental Engineering, will address the urgent issue of Harmful Algal Blooms (HABs), which pose a threat to bodies of water worldwide. The project will leverage spectrofluorometer technology for effective algal detection. [Read more in MIT News →](#)

→ **Simon Camilo Büchler** will host a webinar 9/28 @ 11am ET on how climate risks affect commercial real estate, a significant asset class with approximately \$10.5 trillion of global real estate assets under institutional management for investment purposes in 2020. Despite its global importance, little is known about how climate risks impact its performance. This webinar will review recent academic literature on the topic.

[Register →](#)

→ Lecturer **Zhengzhen Tan** is joining the advisory council of the newly established [Massachusetts Housing and Climate Innovation Center \(MassHCIC\)](#). MassHCIC aims to tackle housing and climate

change challenges. It promotes achieving net zero goals through using innovative materials, products, technologies, and models in the development, construction, and renovation of housing. MassHCIC will launch an innovation accelerator and a summer fellowship program in 2024 for MIT students and innovators. Get updates on the council's progress by emailing her at: ztan@mit.edu

→ UEL Postdoctoral Associate, **Vinicios Sant'Anna**, participated in the Second Annual Workshop on Macroeconomic Implications of Immigration at the San Francisco Federal Reserve Bank. He presented his paper about the real estate consequences of the 1930s Mexican Repatriation. [See the event program](#)
⇒

MIT/CRE NEWS

Help us improve our newsletter – [take the survey](#) →

Have news you'd like to feature?

Please email: cre-info@mit.edu

GIVING



STAY CONNECTED



QUESTION?



MIT Center for Real Estate, 77 Massachusetts Avenue, Samuel Tak Lee Building 9-343, Cambridge MA, 02139

Changed your mind? You can [unsubscribe](#) at any time.