

## CRE MONTHLY BRIEF March 2024

### HIGHLIGHT+

#### MIT World Real Estate Forum | June 17 + 18

Register to attend the World Real Estate Forum in June – the Center has assembled a unique combination of researchers, industry leaders, and innovators to examine topics that present real solutions to an entire industry. Join the conversation! **Save \$300 on general admission until April 30.** More 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 on 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. Submit your paper on related topics by May 24, 2024. Please share with your networks!

[Submit your paper →](#)

01

## Intercity Connectivity and Urban Innovation

How does connectivity between cities influence economic and innovative activities of a city? In a study recently published in, *Computers, Environment and Urban Systems*, Prof. **Siqi Zheng** and coauthors examined intercity networks in the US and China, focusing on communication, human mobility, and scientific collaboration. Their analysis reveals that a city's position within these networks better predicts its innovation output than population alone, especially for newer and more intricate technologies. These findings show the importance of urban network dynamics in shaping cities' success in innovation. Coauthors: **Xiaofan Liang, Jianguo Wang, Cesar A. Hidalgo, and Pierre-Alexandre Balland.**

[View paper →](#)

## Tools to Measure Health of Urban Greenery

Urban greenery is vital for achieving Sustainable Development Goals, but is constantly facing threats to its health. Due to the expenses involved in monitoring, many local governments lack sufficient data to manage greenery effectively. In this paper recently published in *Nature Sustainability*, authors, including Sustainable Urbanization Lab's (SUL), **Fábio Duarte**, review multiple tools and methods to monitor the health of urban trees.

[View paper →](#)

## "Think globally, rebuild locally"

SUL researcher **Fabio Duarte's** paper, "Spatial Optimization of Circular Timber Hubs", is published in *NPJ Nature Urban Sustainability* and has been featured in [MIT News](#). This research is part of a collaboration between the AMS Institute, in Amsterdam, and MIT/SUL.

[View paper →](#)

# WORKING PAPER SERIES+

01

## Tenant Satisfaction and Commercial Building Performance

What major factors increase tenant satisfaction? And how does their satisfaction impact property performance? To explore this – CRE Assistant Professor, **Juan Palacios** and coauthors, **Minyi Hu** and **Nils Kok** – analyzed tenant satisfaction surveys alongside rental contracts to understand how satisfaction influences leasing decisions and property performance. The paper finds that higher tenant satisfaction is linked to increased lease renewal rates, greater likelihood of recommending the property, and lower chances of tenants moving out. This research highlights the importance of customer relations in real estate and the potential for surveys to predict commercial property performance. [View on SSRN →](#)

01

## Job Opportunities and Housing Costs

In the latest Urban Economics Lab (UEL) working paper, "The Impact of Job Opportunities, Housing Costs, and Mobility Decisions on the Re-employment Experiences of Displaced Workers," authors **Keren Horn, Henry Pollakowski, Jeffrey Zabel, and Joseph Chance** create a location-specific longitudinal dataset to examine employment outcomes for displaced workers. They find that the benefits (job opportunities) and costs (housing) in both home and competing metropolitan labor markets have substantial effects on duration/location outcomes. [View paper →](#)

## 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. Extended application deadline – **apply by May 24, 2024 for the first block starting in June 2024.** [Learn more and apply →](#)

→ **Sincere thanks for everyone's support of the David Geltner Catalyst Fund** during the MIT 24hr Challenge. We had 168 donors – exceeding our goal of 125 – we could not have done it without you!

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→ **Earn CEU's, apply today** 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 a brand new course, “Proptech: Digitizing the Built Environment” taught by **James Scott** and **Steve Weikal MSRED '08**.

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→ **On April 3** from 12-1pm the Spring 2024 [CRE Research Seminar Series](#) will welcome Abby Ostriker, an Environmental Fellow at Harvard Kennedy School. She will discuss, “The Effects of Floodplain Regulations on Housing Markets” (In-Person and Zoom). 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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→ **On April 9**, experienced public sector Boston real estate figure, **Carol Gladstone**, will be speaking at the Thought Leader Lecture Series (TL2) at 6pm in the CRE Lecture Hall. Join TL2 select Tuesday's each month, 6pm in 9-354. [Learn more about the presenter →](#)

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→ **CRE Lecturer Yanni Tsipis** of WS Development is welcoming more growth into the Boston Seaport with the move of Foundation Medicine completed in March. [Read more →](#)

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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 5, **Viet Nguyen MSRED '24** interviews Taurus' **Peter Merrigan**. Coming up in April – Viet will interview **Natalie**

**Preudhomme** of Moody's Analytics. 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](#) →

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→ **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
- Real Estate Financial Analytics, Begins April 17
- Commercial Real Estate Analysis + Investment, Begins May 1
- Sustainable Real Estate Analysis and Investment, Begins May 8

[SEE ONLINE COURSE OFFERINGS](#) →

## MSRED+ALUMNI UPDATES

### MSRED News+



> Explore the highlights of Spring 2024 at MIT's MSRED program, from starting ventures, to immersive site tours, engaging guest speakers, and student-led podcasts.

[Read the article](#) →

### Alumnae/i News+

- MSRED alum **Oliver Carr '92** and Carr Properties have put together a 2023 Year in Review video – notably the completion of One Congress in Boston.

[WATCH the 2023 recap video](#) →

- CRE is thrilled that **Jenny Wu MSRED '12**, Managing Director of Development at Jonathan Rose Companies, will be a panelist at the 2024 World Real Estate Forum.

[Read speaker bio →](#)



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

## LAB+PI UPDATES

Congratulations to SUL first-year PhD student, **Ashley Vicary**, on being awarded the [MIT Sloan Latin America Research Grant](#). Ashley is dedicated to studying public transportation using bus ridership data in Rio de Janeiro.

→ **In Orlando** at the 40th Annual Conference of the American Real Estate Society (ARES), **Prof. Albert Saiz** chaired the session "Government Policy/Regulation 6" and presented the paper "The Global Housing Affordability Crisis: Policy Options and Strategies". In this paper, Prof. Saiz outlines an adaptable toolkit for governments, developers, and communities to deploy more effective affordable housing programs. [View paper →](#)

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→ **Dr. Simon Buechler** presented his paper "Estimating the impact of climate risk on commercial real estate portfolios" with **Juan Palacios** and **Siqi Zheng**, at ARES 2024.

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→ **The 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 downloaded papers published in the *Journal of Regional Science*. [View paper →](#)

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→ **Also at ARES 2024**, UEL visiting researcher **Lukas Hauck** presented, "Distributional Consequences of Rent Regulation," co-authored by **Dr. Simon Buechler** and others.

## 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)

GIVING



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QUESTION?



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

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