

CRE MONTHLY BRIEF May 2024

HIGHLIGHT+

MIT World Real Estate Forum | June 17 + 18

CRE has curated a fantastic [2-day agenda](#) featuring 30+ speakers, 4 keynote addresses, 8 panel discussions, and a Tech & Alumni Lightning Showcase highlighting cutting-edge startups and 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. **Deadline to register is Sunday, June 9!** Discounts are available for the MIT Community, alumni, non-profits, and more! Can't attend in-person? Attend via [livestream!](#)

[Learn More and Register →](#)

JOURNAL PAPER+

01

Long Term Effects of Redlining on Climate Risk Exposure

Former Urban Economics Lab (UEL) researcher, **Dr. Arianna Salazar**, recently had her paper published in *Nature Cities*. She and her co authors investigate the long-term impacts of 'redlining'—a historical practice valuing residential areas based on race and class—on community vulnerability to climate risks. Analyzing 202 US cities, the study finds that areas deemed less desirable for investment in the 1930s-1940s now face higher risks of flooding and extreme heat. This is partly due to reduced environmental capital, such as lower tree canopy, ground surface permeability, and construction foundation height. Their findings highlight the enduring effects of historical practices on current climate risk exposure.

[Read in *Nature Cities* →](#)

[Read summary in Carbon Brief →](#)

WORKING PAPER SERIES+

01

Fragmented By Nature

A new MIT/CRE SSRN working paper, "Fragmented by Nature: Metropolitan Geography, Urban Connectivity, and Environmental Outcomes" studies how the presence of natural barriers influence transportation environments and urban densities across the globe. The paper introduces three novel indexes: the share of natural barriers, non-convexity (a measure of natural fragmentation), and the average road detour, to measure and study the practical reach and effects of natural barriers around global cities. Drawing on these indexes, the authors find that natural barriers lead to more complex transportation environments and are associated with higher urban densities, smaller urbanized footprints, taller buildings, and less pollution, but also with lower incomes and smaller populations. Authors include **Luyao Wang, Weipeng Li, and Albert Saiz**. [Read on SSRN →](#)

02

Employment, Housing & Mobility

In the MIT/CRE SSRN working paper, "The Impact of Job Opportunities, Housing Costs, and Mobility Decisions on the Re-employment Experiences of Displaced Workers," UEL researchers 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. Co-authors: authors **Keren Horn, Henry Pollakowski, Jeffrey Zabel, and Joseph Chance**. [Read on SSRN →](#)



ACADEMIC+INDUSTRY PROGRAMS

The **Global Real Estate Leaders** program begins its first module in the Netherlands on June 16. The program is designed for mid-career professionals seeking to gain leadership skills in the global real estate industry. **Applications are open** for the 2nd block starting October 14, 2024, discounts are available for MIT/CRE Alumni, NAREIT, PREA, and ULI members. [Learn More →](#)

→ Senior Lecturer, **Walter Torous** gave the keynote address at the Crocker Liu Retirement Symposium recently held at the Cornell S.C. Johnson College of Business. His talk, "Real Estate Finance: Then and Now" will be published in the *Cornell Real Estate Review*.

→ **Siqi Zheng**, as the 2nd Vice President of AREUEA and the Co-Editor of the *Journal of Regional Science*, spoke on the panel "Strategies and Tricks of the Trade for Publishing in Economics, Finance, and Policy Journals" at the AREUEA National Annual Conference in D.C. last week, organized by the Women Real Estate Network (WREN) at AREUEA. The panelists also included, **Stephanie Moulton** (Co-Editor, *Journal of Policy Analysis and Management*), **Brent Ambrose** (Managing Editor, *Journal of Real Estate Finance and Economics*), **Eva Steiner** (Co-Editor, *Real Estate Economics*).

→ **Steve Weikal '08**, industry chair for the Real Estate Transformation Lab, was pleased to be on the program at CREtech London, where he led a fireside chat with **Peter Runacres**, Head of Urban Futures for the Earls Court Development Company. Earls Court is a 40 acre, £8 billion mixed-use redevelopment in West London that envisions becoming a global climate hub, showcasing the latest climate and sustainability technology for commercial real estate development.

→ On behalf of the MIT Asia Real Estate Initiative, **Siqi Zheng** gave a talk at the Stanford Center on China's Economy and Institutions, on May 10, 2024. The talk title was "The US-China Trade War: Quantify the Negative Shocks to Local Housing Markets and Land-Based Finance in Chinese Cities".

→ This Spring, Lecturer **Jacques Gordon** participated in several notable real estate events. First, he joined a panel on real estate investment performance and market trends hosted by MSCI in Boston. Next, he opened the Real Estate Research

Institute conference in Chicago with a fireside chat titled "From Academia to Industry Research and Back Again" alongside **Professor Charlie Wurtzbech**. Finally, he led a session at the Homer Hoyt Institute on "Cutting-Edge Topics in Real Estate Research" with **Will McIntosh** of Affinius Capital.

→ **Siqi Zheng** discusses her research impacting real estate in MIT's [Spectrum](#): "My work focuses on how to accelerate the adoption of all the new decarbonization technologies and how to improve the resilience towards climate risks in the real estate industry, how to identify the barriers and create new policy or market mechanisms to speed up this sustainable transformation."

[Read the article →](#)

→ On May 13, a new episode of the Meet the Visionaries podcast aired with **Mahbod Nia**, CEO of Veris Residential. In EP. 7, MCP student **Daniela Morales** discusses Nia's personal leadership style as a CEO, the role of his team in creating and maintaining an inclusive company culture, and ways Veris Residential measures the impact of its ESG initiatives. [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:

- Data Science and Real Estate, Begins June 19
- Commercial Real Estate Analysis + Investment, Begins July 17

[SEE ONLINE COURSE OFFERINGS →](#)

MSRED+ALUMNI UPDATES

MSRED News+



> Ahead of MIT Commencement, on May 29 the Center held the MSRED Commencement Reception to celebrate our MSRED students from the Sept 2023/Feb 2024/May 2024 cohorts. Commencement for the School of Architecture and Planning advanced degrees followed on May 30 at Swraj Paul Theater in Kresge Auditorium. ***Congratulations to ALL!***

[WATCH SA+P Ceremony →](#)

> End of the semester boasted many final projects for the Class of 2024, in addition to RED Studio, Sustainable Real Estate held a Case Competition and four teams came up with innovative solutions to "green" real estate.

[Read on LinkedIn →](#)

> On May 17, MSRED student, **Daniel (Chan Yong) Lee** presented startup project Numanac at MITdesignX Pitch and Demo Day 2024 with co-founders **Daniel Kelly** and **James FitzGerald**.

[WATCH Demo Day →](#)

Alumnae/i News+

- “Great seeing the amazing modern transformation of historic legacy buildings!” – Alumni REconnect – 2008 classmates **Buds Wenceslao** and **Michael Kazmierski** reunited in New York and Michael gave Buds a tour of his office portfolio in the New York flatiron district.

[View on LinkedIn →](#)

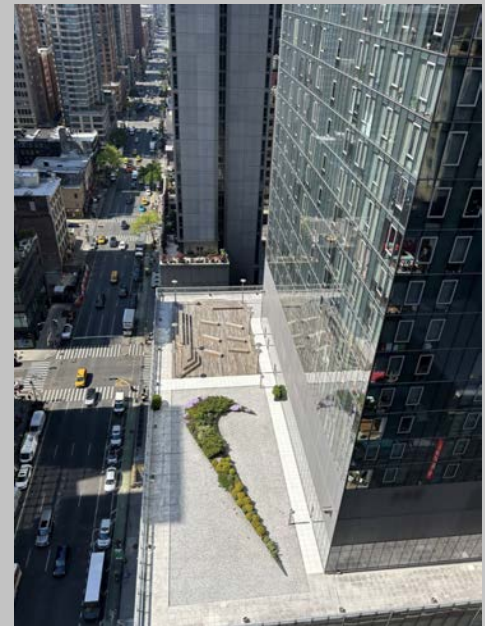
- “At a time when the lack of affordable housing is a national crisis, Mecky’s career is an inspiration,” says Professor **Dennis Frenchman** from the Spaulding Award selection Committee. **Mecky Adnani '00** – SVP, Acquisitions at The NHP Foundation – joins a prestigious group of Spaulding Award winners, becoming the 11th recipient in the Center’s 40-year history and one among 14 exceptional 2024 nominees

[Read the Press Release →](#)

- **David Errico** from the Class of 1994 is organizing the **30th Reunion** for his class at CRE after the [MIT World Real Estate Forum!](#)

- Alumni who can’t attend the Forum are invited to come for post-event cocktails at the AACRE Cocktail Reception after the first day sessions are over (June 17 @ 5:00 PM).

[Contact us for more details →](#)



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

LAB+PI UPDATES

Congratulations to **Simon Buechler** on accepting an Assistant Professor role at Miami University - Ohio! Simon has been a valuable part of CRE for over four years, contributing significantly to our research in economics and finance first with the Price Dynamics Platform under **David Geltner** and beyond. We celebrated his achievements and bid him a heartfelt farewell with a wonderful party at the Muddy Charles. Best of luck, Simon—we will miss you!

→ **Albert Saiz** organized the 2024 AREUEA National Conference, which took place on May 30-31st in Washington, DC. [Link to the program →](#)

→ Researcher **Johnattan Ontiveros** received high praise during his TPP thesis defense titled, “Contractor Learning and Home Energy Efficiency in Heat Pump Installation”. Now he will move on to a position in the energy sector in Boston, but will continue working with **Siqi Zheng** on a new project to develop a tool for optimizing building decarbonization pathways for a portfolio of over 1,000 commercial assets. We celebrate his achievements and look forward to future collaborations!

→ In May, **Albert Saiz** presented the paper "Immigrants and Native Flight: Geographic Extent and Heterogeneous Preferences" at the Universitat Autònoma de Barcelona - UAB. Additionally, UEL researcher **Vinicios Sant'Anna** presented their paper at Boise State University.

→ **Simon Buechler** presented his paper “Estimating the impact of climate risk on commercial real estate portfolios” (with **Juan Palacios** and **Siqi Zheng**) at the Lisbon Workshop on Climate Change Adaptation on May 24. He has also presented the paper “Making Housing Affordable? The Local Effects of Relaxing Land-Use Regulation” (with **Elena Lutz**) at multiple events:

- 2024 AREUEA National Conference in Washington, D.C., on May 31.
- Swiss Society of Economics and Statistics Annual Congress 2024 in Lucerne on June 6.
- 13th European Meeting of the Urban Economics Association in Copenhagen on June 8.
- UPCOMING: 2024 AREUEA International Conference in Curaçao on June 23-26.

→ The *Journal of Economic Perspectives Recommendations for Further Reading* included **Albert Saiz's** recent working paper "[The Global Housing Affordability Crisis: Policy Options and Strategies.](#)"

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.

This email was sent to .

To continue receiving our emails, add us to your address book.

emma®

[Subscribe](#) to our email list.