



CRE MONTHLY BRIEF November 2022

HIGHLIGHTS+

01

Global Leaders Program Begins March 2023

MIT Center for Real Estate (CRE) and the University of Maastricht (UM) have partnered to offer the pioneering [Global Leaders Program in Real Estate](#). This unique opportunity is designed for an international group of 25 individuals with considerable real estate industry experience (10-15 years). The program consists of courses taught over 4 week-long sessions on two continents. Highlights include:

- Captivating lectures by world-class leaders whom have had a formative and transformational impact in their field;
- Site visits to some of the most innovative and advanced buildings and ongoing projects developments in Europe and North America.

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02

Jacques Gordon Joins CRE

The Center is honored to announce that **Jacques Gordon** (MIT '85) has joined CRE as our first "Executive-in-Residence" this fall semester. He will be formally appointed as a Lecturer to teach the course in January, "Real Estate Portfolio Management: Principles and Practice" in the MSRED program, and advise master's students on their thesis research. In addition, Jacques will work with CRE leadership and faculty on applied research projects and industry engagement. Currently, he is the Global Strategist for LaSalle Investment Management (affiliate of JLL). [Read more on CRE News >](#)

03

Albert Saiz Elected 2nd Vice President of AREUEA

Professor **Albert Saiz**, was elected as the Second Vice President of American Real Estate and Urban Economics Association ([AREUEA](#)). AREUEA is the leading academic association supporting and promoting quality real estate & urban economics research across the world. The election of its officials and board members is highly competitive. This is a testament to Albert's intellectual leadership and excellent reputation in our academic community of real estate and urban economics. Congratulations! [Read more on CRE News >](#)

04

Alum Paul Adornato Joins CRE as Head of Industry

CRE is pleased to welcome [Paul Adornato](#) (MSRED '92) to our community as our new Head of Industry Relations. After a very competitive process, the Center is extremely fortunate and thrilled to have Paul join our team. Paul comes to the CRE with an extensive and successful career in the real estate industry. [See LinkedIn Profile >](#)

05

Climate Change + Real Estate Symposium

CRE is hosting our inaugural **Climate Change and Real Estate Symposium** on December 4 + 5 at the MIT Media Lab. During the course of this two-day event, a dozen academic papers will be presented and discussed among many of academia's leading minds in the sector. On the final day of the symposium, the CRE will provide its industry partners the unique opportunity to engage in exclusive panel discussions with these scholars. *This event is now fully booked due to popular demand.* [See agenda >](#)

JOURNAL PUBLICATIONS+

01

Siqi Zheng, Yuchen Chai, Juan Palacios, Yichun Fan and Jianghao Wang had their paper "[Measuring daily-life fear perception change: a computational study in the context of COVID-19](#)" accepted for publication in the journal of *PLOS ONE*. In the paper, their research shows how applying fear detection and topic modeling techniques on posts unrelated to pandemic can provide policy value in discerning broader societal concerns during crises.

MIT/CRE WORKING PAPER SERIES+

01

Extreme Temperature + Retail Consumption

Siqi Zheng's latest working paper, "[Extreme Temperature, Adaptation Capacity, and Household Retail Consumption](#)" is on SSRN. The paper discusses the impacts extreme temperature has on retail consumption. Co-author: [Seunghoon Lee](#).

02

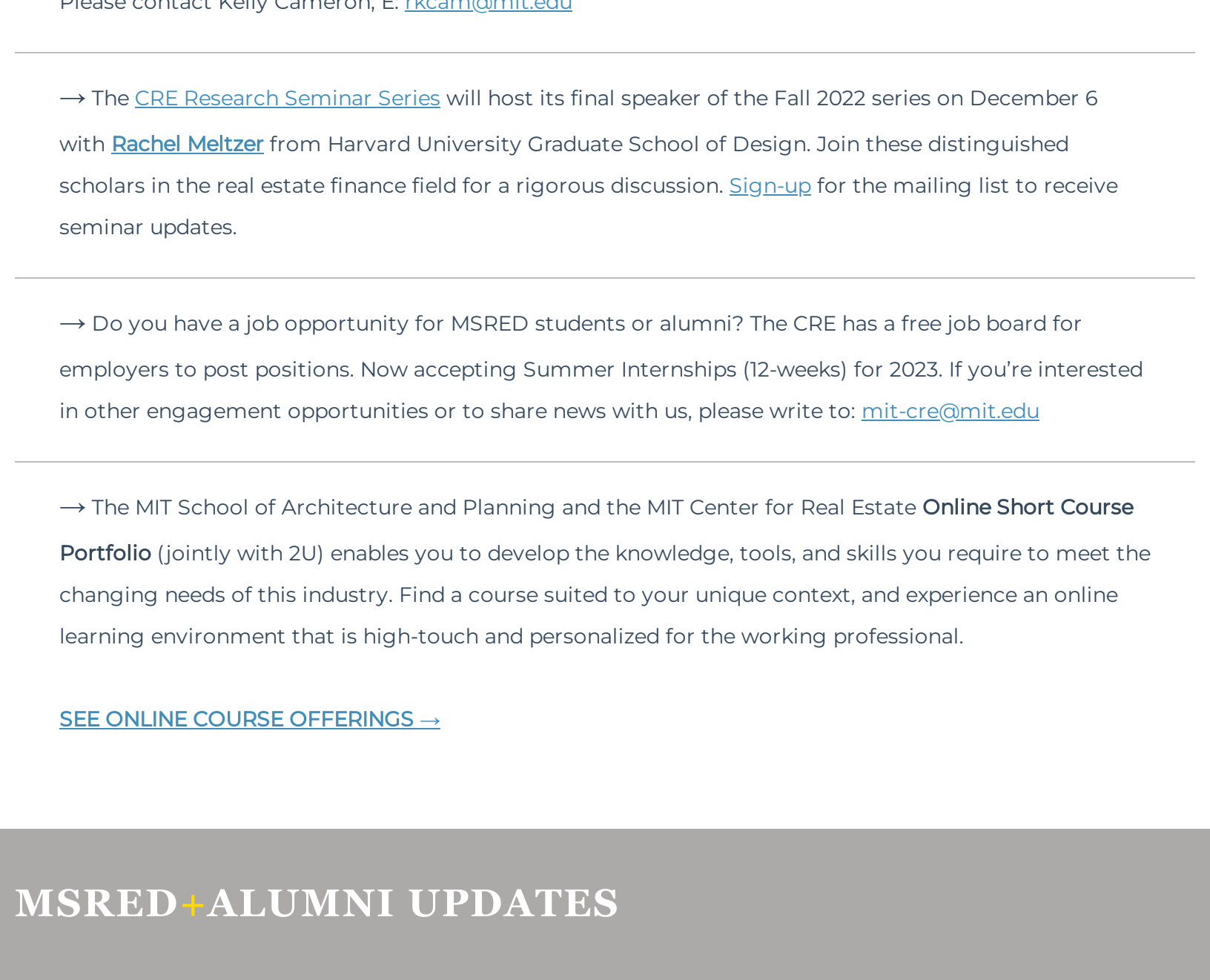
Natural Disasters, Policy + Spatial Sorting

"[The Unintended Consequences of Post-Disaster Policies for Spatial Sorting](#)" is available on SSRN. This paper provides evidence on how post-disaster policies influence where populations move in the aftermath. The paper finds that people move back to those same disaster-prone areas due to post-disaster policy decisions. Co-authors: [Marcel Henkel](#), [Eunjee Kwon](#), [Pierre Magontier](#).

03

Transportation + Market Access in China

Kecen Jing and Wen-Chi Liao's working paper, "[Expressways, Market Access, and Industrial Development in China: Using Panel Instrumental Variables of Minimum Spanning Tree](#)" is available on SSRN. The researchers analyze how transportation expansion in China also expands market access and industrial development.



ACADEMIC+INDUSTRY PROGRAMS

Interested in the Master of Real Estate Development program? For the 2023-24 academic year, CRE will be offering several fellow awards that include tuition scholarships and monthly stipends for MSRED graduate students. Learn more at our final virtual information session on December 15, 6pm ET. [Register →](#)

→ The CRE sends a heart-felt thank you to all of our fall 2022 Thought Leader lecturers:

- Carly Tripp, Global Chief Investment Officer and Head of Investments, Nuveen Real Estate
- Michael Fallon, CEO, The Fallon Company
- Michael Pinedo, Managing Director, MIT Investment Management Co (MITIMCo)
- Jeanne Pinado, Executive Vice President, Investment Sales & Equity Placement, Colliers International
- James Arthur Jemison (MCP '94), Chief of Planning City of Boston and Director, Boston Planning and Development Agency (BPDA)

We're accepting invitations from professionals to be a Thought Leader Lecturer series in Spring '23. Please contact Kelly Cameron, E: rkcam@mit.edu

→ The [CRE Research Seminar Series](#) will host its final speaker of the Fall 2022 series on December 6 with [Rachel Meltzer](#) from Harvard University Graduate School of Design. Join these distinguished scholars in the real estate finance field for a rigorous discussion. [Sign-up](#) for the mailing list to receive seminar updates.

→ Do you have a job opportunity for MSRED students or alumni? The CRE has a free job board for employers to post positions. Now accepting Summer Internships (12-weeks) for 2023. If you're interested in other engagement opportunities or to share news with us, please write to: mit-cre@mit.edu

→ The MIT School of Architecture and Planning and the MIT Center for Real Estate **Online Short Course Portfolio** (jointly with 2U) enables you to develop the knowledge, tools, and skills you require to meet the changing needs of this industry. Find a course suited to your unique context, and experience an online learning environment that is high-touch and personalized for the working professional.

[SEE ONLINE COURSE OFFERINGS →](#)

MSRED+ALUMNI UPDATES

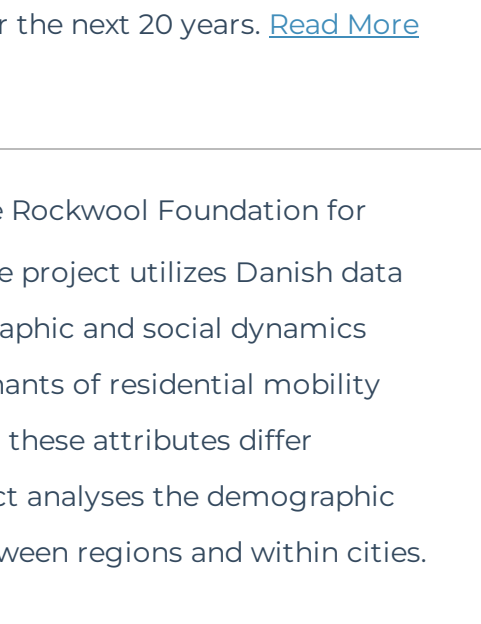


Apply to the MSRED Program

[The Master of Science in Real Estate Development \(MSRED\) Program](#) application is now open for Fall 2023 matriculation. Deadline to apply is January 15. [APPLY TODAY →](#)

Coming to Terms Workshop at Columbia University

In mid-November, MSRED students joined Columbia University, MIT Sloan, Harvard GSD, and NYU graduate students for the 10th Annual Coming to Terms: Negotiating Real Estate Joint Ventures Agreements workshop. Students simulated joint venture negotiations alongside experienced real estate practitioners from the legal, investment, and development areas of the industry. The day ended with a networking reception. Many thanks to the event organizers, [W Tod McGrath](#), [Karen Holdridge](#), and [David Geltner](#).



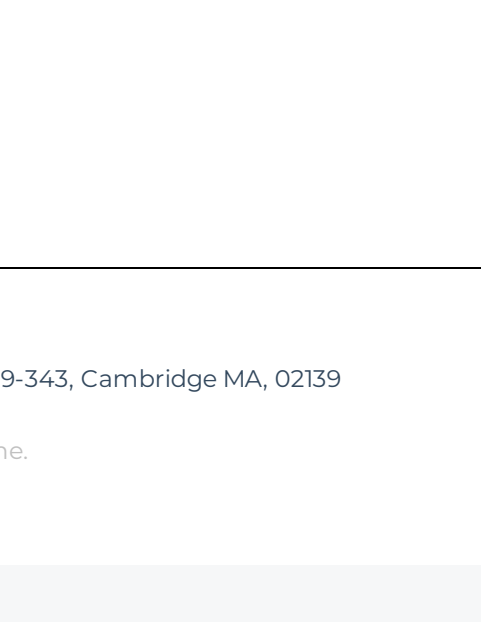
Yoon Cha

Yoon Cha, MSRED 2023 has been chosen as the first recipient of the Women in Real Estate (WIRE) Fellowship. The WIRE short report, to be published in January 2023, aims to raise awareness on the pervasive gender gap in the commercial real estate industry and to catalyze support for women's advancement as into leadership roles.

Leadership

"What a great class! They make my heart sing."

Gloria Schuck held her first in-person Leadership course since 2019 at the Center this fall. She taught the class to develop a new paradigm for leadership and to create personal goals to achieve it.



AACRE / CRE Holiday Party

On December 14 at 6:30pm, the AACRE Executive Committee and MIT Center for Real Estate are hosting our annual holiday party (after a two-year hiatus). Alumni please join us for cocktails and light appetizers.

All of CRE is welcome to this *free event*. Special thank you to [Mark McGowan](#) (MSRED '08) and [Oxford Properties Group](#) for offering to host, as well as the AACRE for co-sponsoring. [RSVP HERE >](#)

LAB+PI UPDATES

The Urban Economics Lab hosted two distinguished visitors this month: Professors Salvador Garcia-Ayllon (Politecnica de Cartagena) and Paloma Taltavull (University of Alicante + Chair of Real Estate Advisory Group, UNECE + Editor of the Journal of European Real Estate Research). Thank you for visiting the lab!

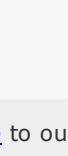
→ **Juan Palacios** (MIT CRE & MIT SUL) chaired the webinar, "Climate Change and Commercial Real Estate" on November 16 in which over 100 attendees took part! Thanks to guest speakers: **Sean Drygas** (Global Lead, ESG & Impact at Colliers), our MSRED alum **Kevin Fagan** (Head of CRE Economic Analysis, Moody's Analytics) and our own **Prof. Bill Wheaton** (CRE).

→ Professor **Albert Saiz** recently was keynote speaker at the [Annual Congress of the Colombian Chamber of Construction](#); he spoke about housing needs in Colombia over the next 20 years. [Read More](#)

→ The Urban Economics Lab obtained a \$150,000 research grant from the Rockwool Foundation for project, "Agglomeration and Immigration: What Makes Natives Move?" The project utilizes Danish data on housing prices and rents for the years 1983-2017 to explore the demographic and social dynamics behind urbanization. The first part of the project investigates the determinants of residential mobility between regions and within cities. Special attention is devoted to whether these attributes differ between native-born Danes and immigrants. The second part of the project analyses the demographic and social consequences of the mobility patterns of these two groups between regions and within cities.

CRE NEWS

GIVING



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