

CRE MONTHLY BRIEF October 2023

HIGHLIGHT+

Congratulations to MIT team, MARS Enterprises, consisting of high school students **Madison, Ashley, Rebeca,** and **Sir Rahn**, who won first place in the 2023 Real Estate Exchange (REEX) JumpStart Program @ MIT. Over the summer, students were tasked with developing a 400,000sqft commercial-industrial site in the Seaport District of South Boston. In the final round on October 21, MIT competed against New York University (NYU) in front of a panel of industry professionals serving as jurors. While MARS Enterprises ultimately won, **Kelly Cameron**, the founding curriculum director, said that "Each team showcased unbelievable skills as each team member demonstrated their intense learning about commercial real estate development." REEX was hosted by five universities: MIT, Harvard, Cornell, Howard, and NYU. [Read more →](#)

WORKING PAPER SERIES+

01

Policy, Spatial Planning & Housing Costs

How does spatial planning effect housing costs? In a policy report for the Swiss Federal Office for housing FOH and the Metropolitan Region of Zurich, **Simon Buechler** (Research Scientist and Director of the Price Dynamics Platform at the CRE), **Lukas Hauck** (visiting Ph.D. student at the CRE) and coauthors investigate the causes of rising housing costs in Switzerland with a particular focus on the role of spatial planning. This publication was a collaboration with the Center for Regional Economic Development (CRED), and IAZI AG / CIFI. SA. [Full report available in German →](#)

02

Asian Immigration Impacts on Local Housing Markets

How does immigration from Asia to America transform the socioeconomic landscape of the neighborhoods and cities these immigrants call home? Often impacts from immigrants examines the capital inflow they bring from their home countries or shifts in native resident's neighborhood preferences to explain impacts to the housing market. In **Siqi Zheng's** new working paper, co-authored with **Amanda Ang** and **Eunjee Kwon**, ["The Impacts of Asian Immigrants on School Performance and Local Housing Markets in the US,"](#) investigates how housing price appreciation effects associated with Asian immigrants might be linked to access and quality of local amenities.

03

Housing Affordability & Energy Codes

To reduce carbon emissions by 50% by 2030 and achieve net-zero emissions by 2050, Massachusetts enacted the Green Communities Act of 2008. The act requires the adoption of a Stretch Energy Code appendix to be designated a "Green Community" and be eligible for certain state funding. In the working paper, ["Understanding Housing Market Responses to Stringent Energy Codes"](#) researchers use the staggered municipal adoption of the Stretch Energy Code to tease out causal relationships and analyze the effects of the Stretch Energy Code on housing quantity and price across municipalities in Massachusetts. Co-authors: **Maria Jimena Muzio**, **Dongxiao Niu**, **Justin Steil**, **Siqi Zheng**.

ACADEMIC+INDUSTRY PROGRAMS

Shape the future of real estate – Online applications for the Master of Science in Real Estate Development (MSRED) program are open! [MIT is ranked #3 overall on the global rankings list.](#) Interested in learning more? We invite you to register for upcoming Virtual Info Sessions or Drop-in Admissions Q&A.

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

→ Last week, together with Finvest, the CRE held the conference, ["Climate Change and the Decarbonization of Real Estate"](#) at the Museum of Tomorrow (Museu do Amanhã) nestled on the beautiful beach of Rio de Janeiro, Brazil. The event brought together industry and banking leaders from Brazil and around the globe, providing valuable insights into the Brazilian real estate industry, revealing its potential for building decarbonization, carbon credit markets, climate tech innovations, and more. We would like to acknowledge the organizing efforts of **Simon Camilo Buechler** (CRE) and **Diogo Castro e Silva** (Finvest). Additional thanks to **Fábio Duarte**, **Juan Francisco Palacios**, and **Siqi Zheng** for chairing engaging panels. The CRE is

inspired by the passion and commitment demonstrated by all participants to work toward a sustainable future for the real estate industry. [WATCH conference highlight reel →](#)

→ On October 19 and 20, five MSRED students, a recent alum, and four CRE faculty members attended the Pension Real Estate Association's (PREA) Annual Investors conference in Boston. The conference had a huge turn-out with over 1,200 attendees. CRE had the largest share of any real estate educational program at PREA. The conference held many thoughtful discussions including, the importance of incorporating climate considerations into investment strategies, the outlook on the US economy, the increasing demand for data centers driven by A.I. applications as well as making data centers more ESG-sensitive. We all learned so much; the Center's students and faculty share their insights and key take-aways:

[Read the MSRED student takeaways →](#)

[Read the CRE faculty notes →](#)

→ "A.I. is no longer science fiction," CRE lecturer, **James Scott**, spoke this month at the CREW Network Convention in Atlanta about the seven uses of A.I. in commercial real estate. [Read more →](#)

→ At the MIT Startup Showcase in Japan and Korea, **Steve Weikal**, Industry Chair of the MIT/CRE's Real Estate Transformation Lab presented, "Digital Frontiers: The What, Where and How of Innovation Ecosystems," exploring the key elements of a successful startup ecosystem including place, program, and people. The events were organized by the MIT Industrial Liaison Program (ILP). Steve also toured several exciting projects and met with the active MIT network of alumni start-up founders, business and government leaders, LP investors and VCs in the region.

→ Lecturer **Jacques Gordon** was one of the co-editors of the *Journal of Portfolio Management's* 2023 Special Real Estate Issue. He was a co-author of the lead article, "[Twenty Years of the Real Estate Special Issue: What might the next Twenty Years Bring?](#)" Jacques also co-authored an article with **Lionel Foster**, **Greg MacKinnon**, and **Rachel Mavrothalasitis**: "[Social Awareness in Real Estate Investment: What should Investors do about the 'S' in ESG?](#)"

→ CRE's Fall 2023 Thought Leader Lecturer series continues Tuesday, November 14 at 6pm in the CRE Lecture Hall with MSRED alumna, **Pamela McKoin** – Assistant Director of the Real Estate Program at Sponsors for Educational Opportunity in Boston. FREE and open to the public – [please kindly register](#) if you're attending so we have enough food!

→ The Fall 2023 CRE Research Seminar Series continues on November 7 with **Sun Kyoung Lee**, Research Assistant Professor, University of Michigan. Join us every other Tuesday @ 12pm in-person or remote (via Zoom). [See all the upcoming seminar speakers →](#)

→ **Simon Buechler** presented, "Climate Risk and Commercial Real Estate" at the International Seminar Climate Resiliency and Low-carbon Accessibility on October 27, at Insper São Paulo. The focus of the seminar was how housing and mobility can

afford equitable, sustainable, and resilient urban development.

→ This month lecturer **James Scott** hosted the webinar, "Navigating Proptech Investments and Strategies in a Unique Environment" in the Path to Tomorrow webinar series with **Goodwin**. [Register to receive recording →](#)

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

Upcoming classes:

- [Real Estate Financial Analytics](#), Begins Nov. 15, 2023

Learn how to leverage quantitative analytical techniques and financial modeling to inform real estate investment decisions and risk.

- [Commercial Real Estate Analysis + Investment](#), Begins Feb. 14, 2024

Identify opportunities for profitable investment in the commercial real estate sector.

[SEE ALL ONLINE COURSE OFFERINGS →](#)

MSRED + ALUMNI UPDATES

MSRED News



> MSRED students had the rare privilege to tour the new Volpe Transportation Center, inaugurated on September 19, 2023. It is a LEED Platinum Certified building created by a collaboration of the U.S. DOT and MIT to revitalize the 14-acre Volpe Center site in Kendall Square to a 4-acre single building facility.

[Read more in MIT News →](#)

> NAIOP held the [2023 Women of Influence Luncheon](#) on October 26 in Seaport and several MSRED women joined to network and hear from women executives representing different perspectives and sectors of the CRE industry. The discussion initiated new creative opportunities to build a community for women, how to bring more women to the table, and become a champion for others.

> Student Spotlight: MSRED student **Wilson Ding '24** writes about his experience as a Summer Associate at Related Midwest. The internship helped

him gain valuable insights into real estate acquisition, environmental challenges in construction, diverse housing demands in urban areas, and securing funding for impact-driven development. [Read More →](#)

Alumnae/i News

- [Green Coast Enterprises](#), a triple bottom line developer, is increasing access to homeownership and financial sustainability. Leadership includes DUSP and MSRED alumnae/i **Jackie Dadakis** (MCP '10) and **William Bradshaw** (SM '06, MCP/MSRED '06, PhD '10). [WATCH and learn how they do it →](#)
- Thank you to **Suneeth John** (MSRED '17) for helping AACRE refresh the MSRED alumni website, adding great resources including upcoming events and more, [see the updates →](#)



Career Development

Do you have a job or internship 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



Publications, working papers, labs, projects, seminars and more – MIT/CRE's accomplished research staff are hard at work uncovering new pathways toward a sustainable, equitable and technology-savvy commercial real estate industry. [Browse MIT/CRE research →](#)

→ Research Scientist **Simon Buechler** presented his paper, "On the value of market signals: Evidence from commercial real estate redevelopment" at the 17th North American Meeting of the Urban Economics Association in Toronto. He will also attend the NCREIF Fall Conference 2023 in Orlando on November 13–16 to present, "Climate Risk and Commercial Real Estate" at the Research Committee.

→ Research from the Urban Economics Lab (UEL), by Prof. **Albert Saiz** and Postdoc **Vinicios Sant'Anna**, was presented at the 2023 Urban Economics Association North American Meeting. The title of the paper is, "Immigrants and Native Flight: Geographic Extent and Heterogeneous Preferences," and it studies native flight in response to the arrival of international immigrants.

→ Prof. **Albert Saiz** is organizing the 2024 AREUEA-ASSA Conference, which will be held January 5–7, 2024 in San Antonio, Texas – AREUEA is calling for Ph.D. students working in Urban Economics, Real Estate, and related fields to submit posters by November 1, 2023. [Sign-up →](#)

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GIVING



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