

## CRE MONTHLY BRIEF September 2024

### HIGHLIGHT+

#### New Leadership at CRE

As the Center enters our 40th year, **Siqi Zheng** is continuing as Faculty Director, **Walter Torous** is now Director of the MSRED program, **James Scott** is appointed Director of Industry and Professional Programs, and **Kairos Shen** concludes his role as Executive Director but will continue teaching – thank you to Kairos for his service over the last four years. CRE looks forward to this new chapter under the leadership of Siqi, Walter, and James.

[Meet the new leadership team →](#)

#### Jacques Gordon & James A. Graaskamp Center for Real Estate

Congratulations to **Jacques Gordon** on being appointed the new Director of the James A. Graaskamp Center for Real Estate. He has served as our Senior Executive-in-Residence for the last two years, teaching the master's in real estate development course Portfolio Management and offering incredible mentorship to MSRED students. Jacques remains in our community, becoming a bridge between CRE and University of Wisconsin-Madison's real estate program.

[Read more →](#)

## MIT World Real Estate Forum 2024

We extend a generous thank you to everyone who made the 2024 World Real Estate Forum a resounding success this past June! The event brought together 300 attendees, featured 32 speakers from industry and academia, and showcased innovative PropTech startups and groundbreaking alumni projects. Two insightful panels about [affordable housing](#) and the [future of work](#) were featured in MIT Sloan's *Ideas Made to Matter*.

[Read about the Forum →](#)

## JOURNAL PAPER+

01

### Air Pollution and Its Effects on Outdoor Activity

Published in *Journal of Environmental Economics and Management (JEEM)*, “Social cost of lifestyle adaptation: Air pollution and outdoor physical exercise” finds heavy air pollution leads to a 28% reduction in urbanites’ likelihood to participate in outdoor exercise. Author: **Yichun Fan**.

[Read in JEEM →](#)

02

### Quantifying Biodiversity Loss with AI

Published in *Scientific Reports (Nature)* researchers propose a computer vision model that performs insect species identification on a large scale. While existing models can detect up to 40 insect species, their model (B++) significantly extends this capability to 2,584 species. Co-authors: **Titus Venverloo, Fabio Duarte**.

[Read the paper →](#)

[Visit the B++ website →](#)

## WORKING PAPER SERIES+

01

### Core to Value-Add Properties

**Jacques Gordon** and recent MSRED graduate **Yizhuo (Wilson) Ding** have a new working paper that compares core to value-add property return data from 2000 to 2023. It is based on Wilson’s Master’s Thesis. In the past it has been difficult to compare high-quality, stable properties “core” with other, more variable ones “non-core”– but now it is possible to track the performance of both types of properties at the individual property level, which opens the door to new strategies. This paper is accepted in the forthcoming Fall Issue of AFIRE’s *Summit Journal*. [Read on SSRN →](#)

02

## Immigrants and Native Flight (Europe)

What drives ethnic segregation in Europe? The new working paper, "Immigrants and Native Flight: Geographic Extent and Heterogeneous Preferences" explores whether ethnic segregation in Europe is caused more by locals (natives) moving away from areas with immigrants known as "native flight" – or by immigrants choosing to live among themselves. Researchers look at data from Denmark between 1987 and 2017, focusing on the effect of immigrants, especially refugees, arriving in different areas and find that native flight is the primary driver of segregation. Co-authors: **Bence Boje-Kovacs**, **Ismir Mulalic**, **Albert Saiz**, **Vinicios Sant'Anna**, and **Marie Louise Schultz-Nielsen**.

[Read on SSRN →](#)

## 03

### When to Get Involved in Sustainable Real Asset Investments

How could investor actions and strategic timing aid in bridging the \$4 trillion funding gap in real estate to reduce emissions by 2050? Working paper, "Timing Sustainable Engagement in Real Asset Investments" investigates what the data reveals about sustainable investments that can enhance the likelihood of firms investing in these retrofits. The study reveals that sustainable engagement is most effective when physical assets are near depreciation, as the costs of sustainable improvements are lower when capital expenditures are due. Co-authors: **Bram van der Kroft**, **Juan Palacios**, **Roberto Rigobon**, and **Siqi Zheng**.

[Read on SSRN →](#)

[Read the research summary →](#)

## ACADEMIC+INDUSTRY PROGRAMS

The application for the Master of Science in Real Estate Development (MSRED) program is now open, with a deadline of January 15, 2025! This is your chance to join a world-class program that prepares you to advance your career in real estate development. To help you learn more, the Center is hosting information sessions and open houses throughout the fall. [Learn More →](#)

→ ['City making' for real estate's next generation](#) – Since 2019, Career Development Officer, **Kelly Cameron EdD**, has facilitated a rigorous two-week program designed to introduce high school students of color to the high-earning potential in commercial real estate through a college-like experience.

→ [In search of climate change wisdom](#) – Lecturer and Executive-in-Residence, **Jacques Gordon**, wrote a compelling article in LaSalle's ISA Briefing on how we can leverage shared foundations of wisdom to advance the industry's progress toward achieving net-zero and decarbonization goals.

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### → EVENTS @ CRE

- 09/24 @ 6:00 pm: Thought Leader Lecture Series w/ **Mike Elch**, Related Midwest

- 09/26 @ 11:30 am: CRE Research Seminar Series w/ **Yannis Ioannides**, Tufts University
- 10/03 @ 7:30 pm: MSRED Info Session I (Virtual)
- 10/4-10/5 @ 8:30 am: Climate Change & Real Estate Symposium
- 10/7 @ 9:00 am: Asia Cities Research Workshop
- 10/10 @ 11:30 am: CRE Research Seminar Series w/ **Kelly Shue**, Yale
- 10/18 @ 12:00 pm: Lunch n' Learn w/ **Jim Garman**, Goldman Sachs
- 10/22 @ 6:00 pm: Thought Leader Lecture Series w/ **Amy Korté**, Arrowstreet

[SEE ALL EVENTS →](#)

→ **SHORT COURSES ONLINE**, 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:*

- Real Estate Development: Planning and Process, Begins October 9
- Sustainable Real Estate: Analysis and Investment, Begins October 9
- Commercial Real Estate Analysis and Investment, Begins October 16
- Real Estate Financial Analytics, Begins October 23

[SEE ONLINE COURSE OFFERINGS →](#)

## MSRED+ALUMNI UPDATES

### MSRED News+



- **WELCOME to MIT!** The fall 2024 semester is in full swing! The MSRED Class of 2025 has arrived and enjoyed a welcome dinner at Shoji in Cambridge with CRE faculty and staff (pictured left). This year, CRE is welcoming 32 new students, with 17 returning to complete their theses. Of the new cohort, five are dual-degree students (three MCP, two ARCH), 35% are female, and 50% are international.

[Learn about the new cohort →](#)

- MSRED Candidate '25 **Peggy Ghasemlou** was selected as part of the 2024/25 NAREIM Jeff Barclay Fellows program, and is invited to attend the Executive Officer meeting in Fort Worth TX, Sept. 25-27.

[Read on LinkedIn →](#)

- **Faith Cerny**, MSRED/MCP Candidate '25, was accepted to join the 2024/25 Goldie Scholar Cohort. She recently attended the 8th Annual Goldie Gala at Chicago's Union Station, which brought together

passionate and accomplished women from across the CRE industry.

[Read on LinkedIn →](#)

## Alumnae/i News+

- At the 2024 MIT World Real Estate Forum, MSRED alumnus Zoya Puri shared insights on Beacon Capital's transformation of the former Boston Globe headquarters into Southline Boston, an urban innovation hub. The adaptive reuse project prioritizes heritage, community accessibility, and fostering a diverse ecosystem of innovators (pictured right).

[Read more →](#)

- MSRED alumnus **Jim Heid**, **FASLA** delivered the keynote at the ULI Atlanta Housing Innovation Summit. Read his key takeaways from the event.

[Read on LinkedIn →](#)

- Thank you to MSRED alumnus **Kristin Blount** who came to CRE this month to share Boston market commercial real estate data with MSREDS during an informative career event luncheon.

- **CALLING ALUMNI:** Looking to make an impact? Join the 2024-2025 MSRED Mentoring Program – your experience and guidance can help equip the next generation with the tools they need for success.

[Sign up to be a mentor →](#)



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

## LAB+PI UPDATES

The Urban Economics Lab (UEL) has received "[Best Paper Award](#)" for "Immigrants and Native Flight: Geographic Extent and Heterogeneous Preferences," in *Housing* by the American Real Estate Society (ARES).

→ Over the summer, MIT Asia Real Estate Initiative (AREI) took researchers abroad to the ASEAN region commercial hubs of Vietnam and Singapore. As the area is undergoing rapid economic expansion, AREI is actively engaging in research and collaborations, focusing on sustainable urbanization, AI and social adaptation, and the intersection of technology, livability, and real estate. AREI is fostering discussions among academics, policymakers, and professionals to drive innovation and resilience in the midst of the climate crisis. [Read more about these engagements](#) →

→ UEL researcher **Vinicios Sant'Anna** presented his paper "Immigrants and Native Flight: Geographic Extent and Heterogeneous Preferences" (with **Albert Saiz** and coauthors) at the 13th European Meeting of the Urban Economics Association in Copenhagen, and at the CRED-MIT Workshop on Real Estate Economics at the University of Bern, Switzerland. He has also presented the paper "Unleashing International Trade through Financial Integration: Evidence from a Cross-Border Payment System" (with Gustavo Cortes & Lucas Mariani) at the IPA-GPRL Annual Research Gathering at Northwestern University.

→ CRE's new working paper, "Timing Sustainable Engagement in Real Asset Investments" has received considerable media attention, with articles featured in the [National Bureau of Economic Research](#), [Harvard Law School](#), and [MIT's Climate and Sustainability Consortium](#). Co-authors: **Bram van der Kroft**, **Juan Palacios**, **Roberto Rigobon**, and **Siqi Zheng**

→ We welcome the newest member to the UEL research team: **Vaibhav Keshavas**, Postdoctoral Fellow. He is a financial economist with interests in Money Market Funds, Economic Policy Uncertainty, Corporate Finance, and Banking.

## MIT/CRE NEWS

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

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Have news you'd like to feature?

Please email: [cre-info@mit.edu](mailto:cre-info@mit.edu)

### GIVING



### STAY CONNECTED



### QUESTION?



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