ARES
American Real Estate Society
Research into Practice

FALL 2026

Research and Leadership Symposium

Conference Program

November 5–7, 2026
Harvard University · Cambridge, Massachusetts

PROGRAM AT A GLANCE

Thursday
November 5

3:45 pm
Harvard campus walking tour

5:30–7:00 pm
Opening reception, Sheraton Commander

Friday
November 6

9:00 am–4:20 pm
Paper sessions and panels

5:00–6:30 pm
Joint public forum, Piper Auditorium

6:30–9:30 pm
Reception and dinner, Harvard Faculty Club

Saturday
November 7

9:00–11:55 am
Paper sessions and panels

11:55 am
Sessions conclude

All times Eastern · Program updated November 4, 2026

Program Information

ARES Fall 2026 Research and Leadership Symposium · November 5–7, 2026 · All times Eastern

Presentation format	Paper presentations use 15 minutes for presentation, 4 minutes for audience questions, and 1 minute for turnover. There are no formal discussants.
Presenters	Please bring your own laptop and any necessary display adapters. Gund 521 is available for presenter preparation and quiet work during the 9:00–10:20 am and 10:35–11:55 am session blocks on Friday.
Access	Wear your conference badge for access to the Harvard session rooms.
Piper	Friday's public forum is in Piper Auditorium; conference sessions in Piper use the floor-level area (Piper Floor).

Thursday November 5

TIME	EVENT	LOCATION
3:45 pm departure	Harvard campus walking tour led by Jiahe Hua	Departs Sheraton Commander
5:30–7:00 pm	Opening reception	Sheraton Commander



CAMPUS WALKING TOUR

Jiahe Hua

Harvard campus tour leader

Fourth-year architecture student at Harvard Graduate School of Design. Meet at Sheraton Commander for the 3:45 pm departure.

Friday Schedule

Friday, November 6, 2026 · Gund Hall and Piper Auditorium, Harvard University

Time	Piper Floor	Stubbins (Gund 112)	Gund 521
7:00–8:00 am	Breakfast Sheraton Commander		
8:00–8:30 am	**Arrival and registration** Piper Floor		
8:30–8:45 am	**Welcome and orientation** Piper Floor		
9:00–10:20 am	PANEL **Running a Successful Real Estate Program**	**F1-B** PAPER SESSION Real estate debt, equity, and performance	*Presenter preparation / quiet room*
10:20–10:35 am	*Break*		
10:35–11:55 am	PANEL **AI for Real Estate Research**	**F2-A** PAPER SESSION Housing affordability and household outcomes	*Presenter preparation / quiet room*
Noon–1:30 pm	Lunch on your own; time to walk to a campus cafeteria		
1:30–2:50 pm	PANEL **Modern Teaching Tools and Student Engagement**	**F3-B** PAPER SESSION Climate risk and environmental investment	**F3-A** PAPER SESSION Data centers, office technology, and urban retail change
2:50–3:00 pm	*Break*		
3:00–4:20 pm	PANEL **Recent Trends in Real Estate Practice**	**F4-B** PAPER SESSION Valuation, mixed-use markets, brokerage, and cross-border capital	**F4-A** PAPER SESSION Housing development and real estate practice
4:20–5:00 pm	*Coffee and transition to the public forum; no concurrent sessions*		
5:00–6:30 pm	**Joint public forum: 200 Years of Experience: Rethinking Real Estate's Future** Piper Auditorium Opening remarks by Kristen Hunter, Harvard Graduate School of Design · Featured event, page 5		
6:30–7:30 pm	Reception Harvard Faculty Club		
7:30–9:30 pm	Dinner Harvard Faculty Club		

Paper session · Panel · All attendees · Break / meal

Saturday Schedule

Saturday, November 7, 2026 · Gund Hall, Harvard University

Time	Gund 109	Max Bond Room (Gund 111)	Stubbins (Gund 112)
7:00–8:00 am	Breakfast Sheraton Commander		
8:00–9:00 am	**Arrival and registration** Piper Floor		
9:00–10:20 am	**S1-A** PAPER SESSION Urban mobility, land-value change, and housing policy	**S1-B** PAPER SESSION Building performance, design, and property regulation	PANEL **Building and Sustaining Real Estate Centers**
10:20–10:35 am	*Break*		
10:35–11:55 am	**S2-A** PAPER SESSION Housing supply and development feasibility	**S2-B** PAPER SESSION Capital markets, information, and portfolio risk	PANEL **Advisory Boards and Industry Engagement**
11:55 am	**Sessions conclude; no organized Saturday lunch**		

Paper session · Panel · All attendees · Break / meal

FEATURED EVENT · JOINT PUBLIC FORUM

200 Years of Experience

Rethinking Real Estate's Future

Friday, November 6 · 5:00–6:30 pm · Piper Auditorium, Harvard Graduate School of Design

Free and open to the public · Livestreamed by Harvard GSD

Four leading real estate scholars debate the future of real estate as an academic discipline and the forces reshaping the industry.

ON THE TABLE AI and PropTech · higher-for-longer rates · design and development economics · the office reset · power access and zoning · climate risk and insurance · geopolitics and global capital flows



OPENING REMARKS

Kristen Hunter

Lecturer in Real Estate, Harvard Graduate School of Design



MODERATOR

Richard Peiser

Michael D. Spear Professor of Real Estate Development Emeritus, Harvard Graduate School of Design

PANELISTS



Norm Miller

Professor Emeritus, University of San Diego



Karl-Werner Schulte

Professor Emeritus of Real Estate, IREBS, University of Regensburg



Glenn Mueller

Professor Emeritus, Burns School of Real Estate, University of Denver



Michael Seiler

John and Yvonne Whitcomb Professor of Finance and Real Estate, William & Mary

AFTER THE FORUM Reception at 6:30 pm and dinner at 7:30 pm, Harvard Faculty Club

Panels and Leadership Roundtable

Panel participants and session leaders

FRIDAY
9:00–10:20 am
Piper Floor

Running a Successful Real Estate Program

Challenges, strategy, and impact in real estate programs.

MODERATOR Eamonn D'Arcy
PANELISTS George Cashman, Sourav Batabyal, Bing Wang, Dan French, and Charles Tu

FRIDAY
10:35–11:55 am
Piper Floor

AI for Real Estate Research

Practical applications of AI in real estate research, followed by audience questions.

SPEAKERS Cayman Seagraves and Jeff Fisher

FRIDAY
1:30–2:50 pm
Piper Floor

Modern Teaching Tools and Student Engagement

Teaching tools, AI assignments, assessment, and student engagement.

SPEAKERS Dan Pratte and Jeff Fisher

FRIDAY
3:00–4:20 pm
Piper Floor

Recent Trends in Real Estate Practice

Changes in real estate financing, market demand, valuation, and the use of data and AI in practice.

MODERATOR Zifeng Feng
PANELISTS Alaknanda Menon, Shawn Moura, and Bing Wang

Panels and Leadership Roundtable (continued)

Panel participants and session leaders

SATURDAY
9:00–10:20 am
Stubbins (Gund 112)

Building and Sustaining Real Estate Centers

Building and sustaining centers through industry partnerships, funding, and research impact.

MODERATOR Richard Peiser
PANELISTS Robert Salvino, Sean McGrory, Stuart Norton, David Downs, and Neil McCullagh

SATURDAY
10:35–11:55 am
Stubbins (Gund 112)

Advisory Boards and Industry Engagement

Building effective advisory boards and sustained connections with industry.

MODERATOR Justin Benefield
PANELISTS Clay Dickinson, Jim Costello, and Milena Petrova

Paper Sessions

Each paper has 15 minutes for presentation, 4 minutes for audience questions, and 1 minute for turnover. There are no formal discussants.

F1-B Real estate debt, equity, and performance

Friday, November 6 · 9:00–10:20 am · Stubbins (Gund 112) Session chair: Hainan Sheng

9:00–9:20 am ARES26-030

The Rise of Private Debt Real Estate Funds: A Performance and Risk Analysis

Ryan G. Chacon, David C. Ling, Sugata Ray

Presenter: ***Ryan G. Chacon***

9:20–9:40 am ARES26-025

Capital Crowding and Reported Performance in Real Estate Private Equity

René-Ojas Woltering, David H. Downs, Hanna Senn

Presenter: ***David H. Downs***

9:40–10:00 am ARES26-040

Broken Windows, Broken Yields: Crime and Commercial Real Estate Performance

George D. Cashman, David M. Harrison, Hainan Sheng

Presenter: ***Hainan Sheng***

10:00–10:20 am ARES26-027

Financially Constrained Cities and Commercial Real Estate Returns

Mariya Letdin, Chongyu Wang, Sean Wilkoff

F2-A Housing affordability and household outcomes

Friday, November 6 · 10:35–11:55 am · Stubbins (Gund 112) Session chair: Saani Rawat

10:35–10:55 am ARES26-042

Regional Income Inequality, Individual Household Leverage, and Housing Consumption

Lepeng Huang, Christian Phillips, Austin Mathew Sibu, Arthur Acolin

Presenter: ***Lepeng Huang***

10:55–11:15 am ARES26-037

House Price Responses Across the Redevelopment Cycle

Lei Zhang, Navid Safari, Velma Zahirovic-Herbert

Presenter: ***Navid Safari***

11:15–11:35 am ARES26-065

Homes for Homeowners, Not Corporations

Natee Amornsiripanitch, Francesco Mazzola, John Orellana, Song Zhang

Presenter: ***John Orellana***

11:35–11:55 am ARES26-083

Keeping the House in the Family: Non-Market Transfers and the Supply of American Homes

Saani Rawat

Presenter: ***Saani Rawat***

F3-A Data centers, office technology, and urban retail change

Friday, November 6 · 1:30–2:50 pm · Gund 521 Session chair: Herman Alexander Donner

1:30–1:50 pm ARES26-021

The AI Investment Boom and Housing Wealth: Evidence from Data Centers

Henrik Cronqvist, Rui Dai, Mitch Warachka, Frank Yu

*Presenter: **Mitch Warachka***

1:50–2:10 pm ARES26-047

Bits and Mortar: The Microspatial Economics of Data Centers

Rui Du, Xiaojin (Aaron) Sun, Siqi Zheng

*Presenter: **Rui Du***

2:10–2:30 pm ARES26-051

How Building Attributes Shape Office Vacancy Responses to Market Shocks: Evidence from a US Technology Office Market

Feiyang Sun, Sofia Dermisi, J. Whittington

*Presenter: **Sofia Dermisi***

2:30–2:50 pm ARES26-078

Urban Hollowing in the WFH Era and Shifts in Retail Foot-Traffic Dynamics

Herman Donner, Cecilia Hermansson, Mårten Lindberg

*Presenter: **Herman Alexander Donner***

F3-B Climate risk and environmental investment

Friday, November 6 · 1:30–2:50 pm · Stubbins (Gund 112) Session chair: Jiachen (Aria) Liu

1:30–1:50 pm ARES26-004

Climate Policy and the Cost of Capital in Private Infrastructure

Yuhan Zhang, Gianfranco Gianfrate

*Presenter: **Yuhan Zhang***

1:50–2:10 pm ARES26-012

Climate Risk and Portfolio Allocation: Evidence from Real Estate Markets

Milena Petrova, Massimo Guidolin

*Presenter: **Milena T. Petrova***

2:10–2:30 pm ARES26-058

Climate Regulation, Asset Stranding and Foreign Investors

Pedro Gete, Amparo Mercader

*Presenter: **Amparo Mercader***

2:30–2:50 pm ARES26-059

Committing to Positive Impact and Sustainable Corporate Practices: What Real Estate Prices Reveal About Corporate Environmental Performance

Justin D. Benefield, Min Gu, Jiachen Liu

*Presenter: **Jiachen Liu***

F4-A Housing development and real estate practice

Friday, November 6 · 3:00–4:20 pm · Gund 521 Session chair: Robert F. Salvino Jr.

The session begins with the paper presentation below, followed by a demonstration by Gary Ralston and audience discussion.

3:00–3:20 pm

ARES26-066

Housing permit-to-start timing: Determinants of the supply-response margin

Robert F. Salvino, Alper Gormus

Presenter: ***Robert F. Salvino Jr.***

Following the paper presentation

Real estate practice demonstration and discussion

Gary Ralston

F4-B Valuation, mixed-use markets, brokerage, and cross-border capital

Friday, November 6 · 3:00–4:20 pm · Stubbins (Gund 112) Session chair: Jim Costello

3:00–3:20 pm

ARES26-020

Access and Opportunity Allocation in Intermediated Urban Capital Markets: Evidence from Commercial Real Estate Brokerage

Brent C. Smith

Presenter: ***Brent C. Smith***

3:20–3:40 pm

ARES26-054

The Arbitrage-free Valuation of Durable Assets and Related Real Options

Robert A. Jarrow, Crocker H. Liu, Motoyuki Yoshihara

Presenter: ***Motoyuki Yoshihara***

3:40–4:00 pm

ARES26-072

Pricing the Mixed-Use Environment: Rents, Occupancy, and Land-Use Composition across 49 U.S. Markets Evidence from 74,000 Office, Retail, and Multifamily Properties

Mark Fitzgerald, Chenchao Zang

Presenter: ***Chenchao Zang***

4:00–4:20 pm

ARES26-018

Modeling the Drivers of Cross-Border Capital Flows into U.S. Commercial Real Estate

Jim Costello, Michael Savino

Presenter: ***Jim Costello***

S1-A Urban mobility, land-value change, and housing policy

Saturday, November 7 · 9:00–10:20 am · Gund 109 Session chair: René Livas

9:00–9:20 am ARES26-014

Land Interventions and Urban Vitality: Evidence from Neighborhood Traffic

Desen Lin, Shane T. Jensen, Susan M. Wachter

Presenter: ***Desen Lin***

9:20–9:40 am ARES26-055

The Housing Equation: Affordability's Role in Electoral Choice

Alan Tidwell, Eren Cifci, Sherwood Clements, Andres Jauregui

Presenter: ***Eren Cifci***

9:40–10:00 am ARES26-050

Highways and Land Prices

Prashant Das, Sumeet Rajput

Presenter: ***Prashant Das***

10:00–10:20 am ARES26-063

Electrified Transit and the Transformation of the American Downtown

Prottoy A. Akbar, René Livas, Allison Shertzer

Presenter: ***René Livas***

S1-B Building performance, design, and property regulation

Saturday, November 7 · 9:00–10:20 am · Max Bond Room (Gund 111) Session chair: Jeremy Gabe

9:00–9:20 am ARES26-016

Homeowners Associations, Reserve Funding, and Condominium Maintenance: Evidence from Florida

Nathan Godin

Presenter: ***Nathan Godin***

9:20–9:40 am ARES26-062

Do Better Apartments Lease Faster? Daylight, View, Privacy, and Rental Market Performance Unit-Level Evidence from Four New York City Multifamily Properties

Jaeha Kim, Cole Gilliland, Timur Dogan

Presenter: ***Jaeha Kim***

9:40–10:00 am ARES26-068

Panels, Policies, and Premiums: Revisiting Rooftop Solar Home Prices in California's Policy Landscape

Vasundhara Gaur, Naim Darghouth, Galen Barbose, Ben Hoen

Presenter: ***Vasundhara Gaur***

10:00–10:20 am ARES26-075

The hidden costs of water-efficient buildings

Jeremy Gabe, Arnaud Besse-Ciller, Sam Trowsdale

Presenter: ***Jeremy Gabe***

S2-A Housing supply and development feasibility

Saturday, November 7 · 10:35–11:55 am · Gund 109 Session chair: Spenser Robinson

10:35–10:55 am ARES26-026

Developer sentiment and housing supply: evidence from U.S. metropolitan markets

Bo Meng, Yiqin Chen

*Presenter: **Bo Meng***

10:55–11:15 am ARES26-034

Land, Governance, and the Systemic Failure of Affordable Housing Delivery in Sierra Leone: Evidence from a Fragile Urban Market, 2005–2025

Ismail Sheku Umarr Kebe, Stephen T. Buckman

*Presenter: **Stephen T. Buckman***

11:15–11:35 am ARES26-035

When Does Affordable Housing Pay? A Unified Theory of Affordable Housing Production, Development Feasibility, and Housing Incentives

Anurag Mehrotra

*Presenter: **Anurag Mehrotra***

11:35–11:55 am ARES26-017

How Autonomous Vehicles May Reshape Cities into Amenity-Driven Urban Form: A Theoretical Model

Spenser Robinson

*Presenter: **Spenser Robinson***

S2-B Capital markets, information, and portfolio risk

Saturday, November 7 · 10:35–11:55 am · Max Bond Room (Gund 111) Session chair: Tatyana Sokolyk

10:35–10:55 am ARES26-074

Real Estate Property Holding Horizons and Financial Performance: Evidence from U.S. REITs

Reymark T. Alcantara, Yuyuan Che, Dan W. French

*Presenter: **Dan W. French***

10:55–11:15 am ARES26-033

The Market in the Blueprint: Building Permits as a Leading Indicator for Equity Returns

Tsz Chun Cheung, Peng Liu

*Presenter: **Tsz Chun (Andy) Cheung***

11:15–11:35 am ARES26-056

Wisdom Without Wizards: Information Aggregation and the Limits of Skill

Jian Li, Hua Sun

*Presenter: **Hua Sun***

11:35–11:55 am ARES26-073

Production Networks and Portfolio Diversification

Mark Fedenia, Hilla Skiba, Tatyana Sokolyk

*Presenter: **Tatyana Sokolyk***