

HOSTED BY:



ARES

American Real Estate Society



HARVARD UNIVERSITY

FALL 2026 SYMPOSIUM

2026

FALL RESEARCH AND LEADERSHIP SYMPOSIUM



SCHEDULE ENCLOSED

NOVEMBER 5-7, 2026

**Join us at
Harvard!**



Research into Practice

CAMBRIDGE, MASSACHUSETTS

Bringing together scholars, researchers, and industry leaders for paper presentations, discussant-led sessions, leadership forums, and roundtables on and conversations on current and emerging real-estate issues.

ARES 2026 Fall Research and Leadership Symposium is at Harvard!



The American Real Estate Society (ARES) is pleased to announce that its 3rd Annual Fall Research and Leadership Symposium will be held at Harvard University in Cambridge, Massachusetts, this fall.

The meeting will bring together scholars, researchers, and industry leaders for paper presentations, discussant-led sessions, leadership forums and roundtables, and conversations on current and emerging issues in real estate, urban development, finance, design, and investment. The program will include parallel paper sessions, formal discussant comments, networking receptions, leadership and teaching roundtables and forums featuring key leaders from ARES, and conference events at the Sheraton Commander Hotel and the Harvard Faculty Club.

Conference Agenda: At a Glance

THURSDAY November 5

3:45 PM - 5:15 PM	Walking Tour of Harvard Campus	Departs Sheraton Commander
5:30 PM - 7:00 PM	Opening Reception	Sheraton Commander Hotel



Walking Tour of Harvard Campus

On Thursday, Nov. 5th, prior to the opening reception, Jiahe Hua will lead a tour of the Harvard Campus. The tour will leave from the Sheraton Commander Hotel at 3:30. Jiahe is a 4th year architecture student at GSD who has taught classes and is a very entertaining tour leader.

Left: **Jiahe Hua**, Fourth year architecture student at GSD.

FRIDAY November 6

Papers: Gund 521 Papers: Stubbins Panels: Piper Floor

7:00 AM - 8:00 AM	Breakfast, Sheraton Commander		
8:00 AM - 8:30 AM	Arrival and Registration in Stubbins		
8:30 AM - 8:45 AM	Welcome and Orientation		
9:00 AM - 10:20 AM	F1-A: Data centers, Office Technology, and Retail Change	F1-B: Real Estate Debt, Equity, and Performance	Leadership Roundtable: Strategy Governance, Benchmarking
10:20 AM - 10:35 AM	Break	Break	Break
10:35 AM - 11:55 AM	Presenter Preparation/ Quiet Room	F2-A: Housing Affordability and Household Outcomes	AI for Real Estate Research
Noon - 1:30 PM	Lunch on your own; time to walk to a campus cafeteria		
1:30 PM - 2:50 PM	Technology in Real Estate Practice	F3-B: Climate and Environmental Investment	Modern Teaching Tools, AI Assignments, Student Engagement
2:50 PM - 3:00 PM	Break	Break	Break

Conference Agenda: At a Glance

FRIDAY November 6 (cont'd)

	Papers: Gund 521	Papers: Stubbins	Panels: Piper Floor
3:00 PM - 4:20 PM	F4-A: Housing Regulation and Mortgage Performance	F4-B: Valuation, Mixed-Use Markets, Brokerage, and Cross-Border Capital	Centers: Partnerships, Funding Curriculum, Research Impact
4:20 PM - 5:00 PM	Coffee, Transition, Public-Forum Seating; No Further Sessions		
5:00 PM - 6:15 PM	Joint Public Forum: 200 Years of Experience: Rethinking Real Estate's Future Piper Auditorium, Harvard Graduate School of Design (GSD)		
6:30 PM - 7:30 PM	Reception, Harvard Faculty Club		
7:30 PM - 9:30 PM	Dinner, Harvard Faculty Club		

SATURDAY November 7

7:00 AM - 8:00 AM	Breakfast, Sheraton Commander		
8:00 AM - 8:30 AM	Arrival and Registration in Stubbins		
8:30 AM - 10:00 AM	Development and Fundraising Strategies		
9:00 AM - 10:25 AM	S1-A: Mobility, Land Values, Housing Policy	S1-B: Building Performance, Design, Regulation	Retreat continues to 10:00 AM
10:00 AM - 10:15 AM	Paper Sessions Continue	Paper Sessions Continue	Retreat Coffee Break
10:15 AM - 11:45 AM	Advisory Boards and Industry Engagement		
10:20 AM - 10:25 AM	Research Transition	Research Transition	Retreat continues
10:25 AM - 11:45 AM	S2-A: Housing Supply and Feasibility	S2-B: Capital Markets, Information, Portfolio Risk	Retreat Continues
11:45 AM - NOON	Transfer to Sheraton Commander Adjourn Afterward		

Panels & Leadership Roundtable

Leading a Real estate Program

Friday 9:00–10:20 am | Piper Floor

Strategy, Governance, and Benchmarking for Real Estate Programs

Eamonn D’Arcy is the proposed facilitator. Additional contributors will be announced.

AI for Real Estate Research

Friday 10:35–11:55 am | Piper Floor

Cayman Seagraves and Jeff Fisher Explore Practical Applications of AI in Real Estate Research, Followed by Audience Questions.

They are the only speakers in this session.

Technology in Real Estate Practice

Friday 1:30–2:50 pm | Gund 521

Practical uses of AI, Mapping, and Market Data in Real Estate Decisions

Invited panelists: Bing Wang, Sourav Batabyal, and Gary Ralston.

Revised topic, time, and final participation are being confirmed.

Modern Teaching Tools and Student Engagement

Friday 1:30–2:50 pm | Piper Floor

Stace Sirmans, Dan Pratte, and Jeff Fisher Discuss Teaching Tools, AI Assignments, Assessment, and Student Engagement.

Additional contributors will be announced if confirmed.

Real Estate Centers

Friday 3:00–4:20 pm | Piper Floor

Partnerships, Funding, Curriculum, and Research Impact

Charles Tu has agreed to participate; Richard Peiser is the proposed moderator.

Additional panelists will be announced once confirmed.

Public Forum

Friday 5:00–6:15 pm | Piper Auditorium, Harvard Graduate School of Design (GSD)

200 Years of Experience: Rethinking Real Estate’s Future:

Four preeminent scholars from the American Real Estate Society’s Fall Meeting at Harvard will discuss the future of real estate as an academic discipline and examine the forces reshaping the industry. Topics include the impact of AI and PropTech on the built environment, the implications of higher-for-longer interest rates, the relationship between design priorities and development economics, whether the office sector is undergoing a structural reset, whether power access is the new zoning weapon, how climate risk and insurance retreat are affecting property values, and the influence of geopolitical risk on global real estate capital flows.

Speakers: Norm Miller, Glenn Mueller, Michael Seiler and Karl-Werner Schulte. Moderated by Richard Peiser.

Reception: Friday 6:30–7:30 pm | Faculty Club

Dinner: Friday 7:30–9:30 pm | Faculty Club

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 A Paper Session

Friday 9:00 am–10:20 am | Gund 521

Data Centers, Office Technology, and Urban Retail Change

9:00 am–9:20 am

ARES26-021: The AI Investment Boom and Housing Wealth: Evidence from Data Centers

Henrik Cronqvist; Rui Dai; Mitch Warachka; Frank Yu. Presenter: Mitch Warachka

9:20 am–9:40 am

ARES26-047: Bits and Mortar: The Microspatial Economics of Data Centers

Rui Du; Xiaojin (Aaron) Sun; Siqi Zheng. Presenter: Rui Du

9:40 am–10:00 am

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

10:00 am–10:20 am

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

F1 B Paper Session

Friday 9:00 am–10:20 am | Stubbins

Real Estate Debt, Equity, and Performance

9:00 am–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 am–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 am–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 am–10:20 am

ARES26-027: Financially Constrained Cities and Commercial Real Estate Returns

Mariya Letdin; Chongyu Wang; Sean Wilkoff. Presenter: Sean Wilkoff

Paper Sessions

F2 A Paper Session

Friday 10:35 am–11:55 am | Stubbins

Housing Affordability and Household outcomes

10:35 am–10:55 am

ARES26-042: Regional Income Inequality, Individual Household Leverage, and Housing Consumption

Lepeng Huang; Christian Phillips; Austin Mathew Siby; Arthur Acolin. Presenter: Lepeng Huang

10:55 am–11:15 am

ARES26-037: House Price Responses Across the Redevelopment Cycle

Lei Zhang; Navid Safari; Velma Zahirovic-Herbert. Presenter: Lei Zhang

11:15 am–11:35 am

ARES26-065: Homes for Homeowners, Not Corporations

Natee Amornsiripanitch; Francesco Mazzola; John Orellana; Song Zhang. Presenter: John Orellana

11:35 am–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 B Paper Session

Friday 1:30 pm–2:50 pm | Stubbins

Climate Risk and Environmental Investment

1:30 pm–1:50 pm

ARES26-004: Climate Policy and the Cost of Capital in Private Infrastructure

Yuhan Zhang; Gianfranco Gianfrate. Presenter: Yuhan Zhang

1:50 pm–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 pm–2:30 pm

ARES26-058: Climate Regulation, Asset Stranding and Foreign Investors

Pedro Gete; Amparo Mercader. Presenter: Amparo Mercader

2:30 pm–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

Paper Sessions

F4 A Paper Session

Friday 3:00 pm–4:20 pm | Gund 521

Housing Regulation, Development Timing, and Mortgage Performance

3:00 pm–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.

3:20 pm–3:40 pm

APC-2026-07-20: Regulatory Diligence and Lower Mortgage Losses?

Anthony Pennington-Cross; Jackson Mass. Presenter: Anthony Pennington-Cross

3:40 pm–4:00 pm

Audience Questions and Session Discussion

All Participants

4:00 pm–4:20 pm

Audience Questions and Session Discussion

All Participants

F4 B Paper Session

Friday 3:00 pm–4:20 pm | Stubbins

Property Valuation, Mixed-Use Markets, and Brokerage Access

3:00 pm–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 pm–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 pm–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 pm–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

Paper Sessions

S1 A Paper Session

Saturday 9:00 am–10:20 am | Gund 109

Urban Mobility, Land-Value Change, and Housing Policy

9:00 am–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 am–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 am–10:00 am

ARES26-050: Highways and Land Prices

Prashant Das; Sumeet Rajput. Presenter: Prashant Das

10:00 am–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 Paper session

Saturday 9:00 am–10:20 am | Gund 111 / Max Bond Room

Building Performance, Design, and Property Regulation

9:00 am–9:20 am

ARES26-016: Homeowners Associations, Reserve Funding, and Condominium Maintenance: Evidence from Florida

Nathan Godin. Presenter: Nathan Godin

9:20 am–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 am–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 am–10:20 am

ARES26-075: The Hidden Costs of Water-Efficient Buildings

Jeremy Gabe; Arnaud Besse-Celler; Sam Trowsdale. Presenter: Jeremy Gabe

Paper Sessions

S2 A Paper Session

Saturday 10:25 am–11:45 am | Gund 109

Housing Supply and Development Feasibility

10:25 am–10:45 am

ARES26-026: Developer Sentiment and Housing Supply: Evidence from U.S. Metropolitan Markets

Bo Meng; Yiqin Chen. Presenter: Bo Meng

10:45 am–11:05 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

11:05 am–11:25 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

11:25 am–11:45 am

Audience Questions and Session Discussion

All Participants

S2 B Paper Session

Saturday 10:25 am–11:45 am | Gund 111 / Max Bond Room

Capital Markets, Information, and Portfolio Risk

10:25 am–10:45 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

10:45 am–11:05 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

11:05 am–11:25 am

ARES26-056: Wisdom Without Wizards: Information Aggregation and the Limits of Skill

Jian Li; Hua Sun. Presenter: Hua Sun

11:25 am–11:45 am

ARES26-073: Production Networks and Portfolio Diversification

Mark Fedenia; Hilla Skiba; Tatyana Sokolyk. Presenter: Tatyana Sokolyk