# Introduction of CREI and the event lineups

## March 29<sup>th</sup> and 30<sup>th</sup>, 2024

## The Center for Real Estate Innovation, the University of Tokyo



Center for Real Estate Innovation The University of Tokyo



# The Center for Real Estate Innovation (CREI), the University of Tokyo (UoT)

#### The Background and Goal of CREI

- Rapid changes in social and economic conditions, such as the declining birthrate and aging population, development of new technologies such as AI and IoT, and globalization, have led to diversification of social needs for real estate.
- To appropriately respond to the diversification, it is important to <u>lead innovation in</u> <u>the filed of real estate</u> through effective collaboration between industry, academia, and government so as to contribute to the formation of new real estate markets and the fostering and development of the business categories.

"The Center for Real Estate Innovation" (CREI), a research base for industry-academia-government collaboration, established at the UoT (5 years from April 2020)

CREI Website: https://www.crei.e.u-tokyo.ac.jp/



### "Innovation" in CREI: four values generated by CREI Research

- ${\rm I}$  . The Way of Improving Urban Competitiveness
- Q. Should ownership remain "ownership"?
- Innovation in rights coordination and consensus building

Value: Generate new value from real estate that is sleeping and not moving, such as land with no known owner.

- III. Aggregating Real Estate Information
- Q. How big data can be utilized in the world of real estate?
  - Innovations in data significance derived from real estate

Value: Discover previously unseen phenomenon through big data analysis. II. Diversified Services and Enhancement of Area Value

Q. Can we visualize values which are not observed with traditional real estate information such as age of building?

Innovation in real estate value verification methods

Value: Local tangible and intangible services and mobility are tied to the value of real estate.

 ${\rm I\!V}.$  New Technology and the Future of Real Estate

Q.1 How to leverage innovation in real estate? Q.2 How to generate innovation from real estate?

#### O Innovating real estate industry

#### Value:

Paving the way for future of real estate and the industry where young people and entrepreneurs can work with hope.



Center for Real Estate Innovation The University of Tokyo Presented by CREI, Center for Real Estate Innovation, The University of Tokyo

# Innovation Districts and Real Estate Economy in the World

# Dates March 29th (Fri), 30th (Sat)

CREI holds this international forum event with a range of connection between business, governments and academia established through these 4-year academic activities.



#### **Day1** Venue: Fukutake Learning Theater, University of Tokyo Opening: 10:30 am

<ul> <li>am</li> <li>11.00-11.05</li> <li>Opening remarks</li> <li>by Prof. Noriyuki YANAGAWA</li> <li>11.00-11.05</li> <li>Opening remarks</li> <li>by Yosuke NAGASE, Project Researcher(CREI)</li> <li>Part 1: Evidence on Innovation and Location</li> <li>1.1 Innovation induced by location and its evidence</li> <li>am</li> <li>11.01-11.30</li> <li>Presentation 1</li> <li>by members of CREI Innovation Small Cluster Study Group Title: Stortup Location and Business Attributes in Jopan</li> <li>Assistant Professor Chigus OKAMOTO, from Chou University</li> <li>11.30-11.50</li> <li>Presentation 2</li> <li>Presentation A NAKAIIMA, from Hitotsubashi University</li> <li>11.50-12.00</li> <li>Q&amp;A Session</li> <li>12. Enhancement of Walkability and Innovation in Cities</li> <li>pm</li> <li>1.2. Enhancement of Walkability and Innovation in Cities</li> <li>pm.</li> <li>1.31-1.30</li> <li>Presentation from MUIT</li> <li>Title: Evidence-Based Walkability Design at Eye-Level using AI and Big Data</li> <li>Assistant Professor</li> <li>1.33-1.34</li> <li>Presentation Tom RCEI publicy Presearch projects</li> <li>Title: Evidence-Based Walkability Design at Eye-Level using AI and Big Data</li> <li>Assistant Professor</li> <li>Assistat Professor</li> <li>Assistant Professor</li> <li>Assi</li></ul>	-	<b>o</b> , ,		
by Prof. Noriyuki YANAGAWA         11.05-11.10       Introduction of CREI and the event lineups by Yosuke NAGASE, Project Researcher(CREI)         Part 1: Evidence on Innovation and Location       Part 2: Innovation Districts in Japan and the World         1.1.Innovation induced by location and its evidence am       2.1 Development of Innovation Districts         1.1.0-11.30       Presentation 1         by members of CREI Innovation Small Cluster Study Group Title: Stortup Location and Business Attributes in Japan – Assistant Professor Chigusa OKAMOTO, from Chuo University       3.00-3.15         11.30-11.50       Presentation 2       by from members of CREI Innovation Small Clustering Study Group Title: Urban land use policy and aggiomeration economies – Prof. Kentaro NAKAJIMA, from Hitotsubashi University       3.00-3.15       Title: Innovation MILT         11.50-12.00       Q&A Session       3.15-3.30       Presentation 3 from members of CREI Innovation in Cities pm         1.10-1.15       Presentation from MLIT       Title: Vidence Cased Walkability and Innovation in Cities pm       3.13-3.30       Presentation 3 from members of the CREI Innovation Small Cluster Study Group Title: Urban land weight Street – Sachio MUTO, the Director of Urban Policy, the Ministry of Land, Infrastructure, Transport and Fourism – Case Study' Silico Velley, Baston and Japan. – Sachio MUTO, the Director of Urban Policy, the Ministry of Land, Mirastructure, Transport and Fourism – Disketka TAKEUCHI, Director General Of Urban Policy in Kyoto – Shigetaka TAKEUCHI, Director General Of Urban Policy in Kyoto – Shigetaka TAKEUCHI, Director General Of Urban Pol				
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<ul> <li>Assistant Professor Chigusa OKAMOTO, from Chuo University</li> <li>11.30-11.50 Presentation 2 by from members of CREI Innovation Small Clustering Study Group Title: Urban land use policy and agglomeration economies – Prof. Kentaro NAKAJIMA, from Hitotsubashi University</li> <li>11.50-12.00 Q&amp;A Session</li> <l< td=""><td></td><td></td><td></td><td></td></l<></ul>				
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Title: Urban land use policy and agglomeration economies       Office,Nagaoka City's participation to the Global Network, and overview on other development cases for innovation in Japan)         11.50-12.00 Q&A Session       3.15-3.30 Presentation 3         1.2 Enhancement of Walkability and Innovation in Cities       from members of the CREI Innovation Small Cluster Study Group         pm       3.15-3.30 Presentation from MLIT         Title: Project PLATEAU and walkable street       - Sachio MUTO, the Director of Urban Policy, the Ministry of Land, Infrastructure, Transport and Tourism         1.15-1.30 Presentation from CREI publicly research projects       3:30-3:40 Q&A         2.2: Future of Innovation District       pm         3:30-3:40 Q&A       2.2: Future of Innovation District         1.15-1.30 Presentation from CREI publicly research projects       3:30-3:40 Q&A         2.30-3:45 Title: Evidence-Based Walkability Design at Eye-Level using AI and Big Data       - Associate Prof. Takuya OKI, Tokyo Institute of Technology         1.30-1.45 Title: Determining the station catchment area with walking distance distribution       - Case Study: Silico Valley, Boston and Japan.         1.55-2.05 Title: Placemaking for Innovation Policy in Mishima       - Andrew Cockburn, Head of Global Business Growth, the Urban Innovation District scillator: Prof. Noriviki YANAGAWA (CREI)         9.30-52.15 Q&A Session       Fakeshi KONDO, Kawata Construction Co., Ltd.				
<ul> <li>Prof. Kentaro NAKAJIMA, from Hitotsubashi University</li> <li>11.50-12.00 Q&amp;A Session</li> <li>11.50-</li></ul>				
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<ul> <li>pm</li> <li>— Daisuke HASEGAWA, Project Assistant Professor (CREI research study in Nagaoka City (micro analysis))</li> <li>3:30-3:40 Q&amp;A</li> <li>2:2: Future of Innovation District</li> <li>pm</li> <li>3:30-3:40 Q&amp;A</li> <li>2:2: Future of Innovation District</li> <li>pm</li> <li>3:45-3.55 Video Message from the district member of the Global Network by GIID City of Brampton, Canada</li> <li>3:55-4.15 Title: Determining the station catchment area with walking distance distribution</li> <li>— Daisuke HASEGAWA, Project Assistant Professor (Walkable Area Analysis)</li> <li>1:45-1:55 (Video Presentation) Title: Walkability and Innovation Policy in Kyoto — Shigetaka TAKEUCHI, Director General of Urban Planning Bureau</li> <li>1:55-2.05 Title: Placemaking for Innovative City in Mishima — Takeshi KONDO, Kawata Construction Co., Ltd.</li> <li>2:05-2.15 Q&amp;A Session</li> </ul>				Title: Quantifying Open Innovation Hub Value with Face-to-Face
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<ul> <li>Also File: Evidence-Based Walkability Design at Eye-Level using AI and Big Data <ul> <li>Associate Prof. Takuya OKI, Tokyo Institute of Technology</li> </ul> </li> <li>1.30-1.45 Title: Determining the station catchment area with walking distance distribution <ul> <li>Daisuke HASEGAWA, Project Assistant Professor (Walkable Area Analysis)</li> </ul> </li> <li>1.45-1.55 (Video Presentation) Title: Walkability and Innovation Policy in Kyoto <ul> <li>Shigetaka TAKEUCHI, Director General of Urban Planning Bureau</li> </ul> </li> <li>1.55-2.05 Title: Placemaking for Innovative City in Mishima <ul> <li>Takeshi KONDO, Kawata Construction Co., Ltd.</li> </ul> </li> <li>2.05-2.15 Q&amp;A Session</li> </ul>			2.2: Future of Innovation District	
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<ul> <li>Associate Prof. Takuya OKI, Tokyo Institute of Technology</li> <li>1.30-1.45 Title: Determining the station catchment area with walking distance distribution         <ul> <li>Daisuke HASEGAWA, Project Assistant Professor (Walkable Area Analysis)</li> </ul> </li> <li>1.45-1.55 (Video Presentation) Title: Walkability and Innovation Policy in Kyoto — Shigetaka TAKEUCHI, Director General of Urban Planning Bureau</li> <li>1.55-2.05 Title: Placemaking for Innovative City in Mishima — Takeshi KONDO, Kawata Construction Co., Ltd.</li> <li>2.05-2.15 Q&amp;A Session</li> </ul>	Ti	tle: Evidence-Based Walkability Design at Eye-Level using AI and Big	3.45-3.55	Video Message from the district member of the Global Network by GIID
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<ul> <li>- Kazuya TANAKA, Director of DEEPCORE and CSO of scheme verge distribution</li> <li>- Daisuke HASEGAWA, Project Assistant Professor (Walkable Area Analysis)</li> <li>1.45-1.55 (Video Presentation) Title: Walkability and Innovation Policy in Kyoto - Shigetaka TAKEUCHI, Director General of Urban Planning Bureau</li> <li>1.55-2.05 Title: Placemaking for Innovative City in Mishima - Takeshi KONDO, Kawata Construction Co., Ltd.</li> <li>2.05-2.15 Q&amp;A Session</li> </ul>			3.55-4.15	
<ul> <li>Daisuke HASEGAWA, Project Assistant Professor (Walkable Area Analysis)</li> <li>1.45-1.55 (Video Presentation) <i>Title: Walkability and Innovation Policy in Kyoto</i> — Shigetaka TAKEUCHI, Director General of Urban Planning Bureau</li> <li>1.55-2.05 <i>Title: Placemaking for Innovative City in Mishima</i> — Takeshi KONDO, Kawata Construction Co., Ltd.</li> <li>2.05-2.15 Q&amp;A Session</li> </ul>				
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<ul> <li>1.45-1.55 (Video Presentation) Title: Walkability and Innovation Policy in Kyoto — Shigetaka TAKEUCHI, Director General of Urban Planning Bureau</li> <li>1.55-2.05 Title: Placemaking for Innovative City in Mishima — Takeshi KONDO, Kawata Construction Co., Ltd.</li> <li>2.05-2.15 Q&amp;A Session</li> </ul>			4.15 4.50	
<ul> <li>Shigetaka TAKEUCHI, Director General of Urban Planning Bureau</li> <li>1.55-2.05 Title: Placemaking for Innovative City in Mishima         <ul> <li>— Takeshi KONDO, Kawata Construction Co., Ltd.</li> </ul> </li> <li>2.05-2.15 Q&amp;A Session</li> </ul>				
<ul> <li>1.55-2.05 Title: Placemaking for Innovative City in Mishima         <ul> <li>— Takeshi KONDO, Kawata Construction Co., Ltd.</li> <li>2.05-2.15 Q&amp;A Session</li> </ul> </li> <li>Facilitator: Prof. Noriyuki YANAGAWA (CREI)         <ul> <li>Panelist: Dr. Laura BIANCUZZO (GIID), Andrew Cockburn (Innovation UK), Kazuya TANAKA (DEEPCORE/scheme verge), Takeshi KONDO (Kawata Construction), Sachio MUTO (MLIT)</li> </ul> </li> </ul>			4.30-5.20	
—Takeshi KONDO, Kawata Construction Co., Ltd.     —Takeshi KONDO, Kawata Construction Co., Ltd.     —Takeshi KONDO, Kawata Construction Co., Ltd.     —Takeshi KONDO (Kawata Construction), Sachio MUTO (MLIT)				
2.05-2.15 Q&A Session Takeshi KONDO (Kawata Construction), Sachio MUTO (MLIT)				
	2 05-2 15 0&A Session			
	2.03-2.13 Qa		5.20-5.25	

5.30-7.00 Networking Reception (needs application than for the event itself)

#### 1.1 Innovation induced by location and its evidence

am

- **11.10-11.30** *Title: Startup Location and Business Attributes in Japan* 
  - Assistant Professor Chigusa OKAMOTO, from Chuo University
- **11.30-11.50** *Title: Urban land use policy and agglomeration economies* 
  - Prof. Kentaro NAKAJIMA, from Hitotsubashi University
- 1.2 Enhancement of Walkability and Innovation in Cities

pm

- 1.00-1.15 Title: Project PLATEAU and walkable street
  - Sachio MUTO, the Director of Urban Policy, the Ministry of Land, Infrastructure, Transport and Tourism
- 1.15-1.30 Title: Evidence-Based Walkability Design at Eye-Level using AI and Big Data
  - Associate Prof. Takuya OKI, Tokyo Institute of Technology
- **1.30-1.45** Title: Determining the station catchment area with walking distance distribution
  - Daisuke HASEGAWA, Project Assistant Professor
- 1.45-1.55 (Video Presentation) Title: Walkability and Innovation Policy in Kyoto
  - Shigetaka TAKEUCHI, Director General of Urban Planning Bureau
- **1.55-2.05** *Title: Placemaking for Innovative City in Mishima* —Takeshi KONDO, Kawata Construction Co., Ltd.

Introduction on academic research and specific initiatives/efforts on location, agglomeration and innovation induction



#### Day1 Part 2: Innovation Districts in Japan and the World

#### 2.1 Development of Innovation District

#### pm

#### 2.20 -3.00 Keynote Presentation by the GIID

Title: Innovation Districts: A set of insights on 'what matters'

- Dr. Laura BIANCUZZO, Senior Research Associate of GIID

#### **3.00-3.15** Title: Introduction to development for innovation in Japan

- Yosuke NAGASE, Project Researcher

**3.15-3.30** Title: Quantifying Open Innovation Hub Value with Face-to-Face Interaction Network -Case study in NaDeC BASE, Nagaoka City-

- Daisuke HASEGAWA, Project Assistant Professor

2.2: Future of Innovation District

pm

- **3.45-3.55 Video Message from the district member of the Global Network by GIID** City of Brampton, Canada
- **3.55-4.15** Title: History and future status of "town and innovation"
  - Case Study: Silicon Valley, Boston and Japan.
  - Kazuya TANAKA, Director of DEEPCORE and CSO of scheme verge
- 4.15-4.30 Title: Can Innovation Districts collaborate internationally?
  - Andrew Cockburn, Head of Global Business Growth, the Urban Innovation Certre, UK

#### Viewing what innovation districts are and how to develop cities for innovation



#### Day1 Part 2: Innovation Districts in Japan and the World

#### 2.2: Future of Innovation District

#### pm

#### 4.30-5.20 Panel Discussion

Facilitator: Prof. Noriyuki YANAGAWA (CREI)

#### Panelist:

Dr. Laura BIANCUZZO (GIID) Andrew Cockburn (Innovation UK) Kazuya TANAKA (DEEPCORE/scheme verge) Takeshi KONDO (Kawata Construction) Sachio MUTO (MLIT)

# Delving into the way of building an innovation district and establishing innovation ecosystem

#### 5.20-5.25 Closing for Day1

5.30-7.00 Networking Reception (needs application than for the event itself)





# Online Only Session : 8.30-10.00 am Venue: Fukutake Learning Theater, University of Tokyo Opening: 10:30 am

Part 3: Real Estate Market Analysis	Part 4: Affordability Crisis and Green Finance
[ Available only by online, and English only ] 3.1 US Real Estate Markets am 8.30–10.00 Chair: Prof. Jiro YOSHIDA, the Pennsylvania State University/CREI Online presentation from the US: 1.William Wheaton, Ph.D. (MIT) : Technology and the Future of Cities 2. Susan Wachter, Ph.D. (Wharton School, University of Pennsylvania) : Real Estate and Financial Crisis	<ul> <li>4.1. Affordability Crisis and Aging Society in Real Estate Market</li> <li>pm</li> <li>1.00-1.10 Title: Affordability Issues in Real Estate Markets in Japan Message from Prof. Yoshitsugu KANEMOTO (GRIPS, Japan)</li> <li>1.10-1.30 Keynote Speech 1 Title: Tackling the House Crisis: Streaming the Approval Process to Increas Housing Production Distinguished Prof. Stuart GABRIEL (UCLA)</li> <li>1.30-1.50 Title: How bequest motives affect the macroeconomy through the housing decisions of the elderly</li> <li>Prof. Jiao VOCIUPA (The Despending State University (CDEL))</li> </ul>
[ at the venue with online ]	<ul> <li>Prof. Jiro YOSHIDA (The Pennsylvania State University/CREI)</li> <li><b>1.50-2.10</b> Title: Empirical analysis of housing affordability and demographics in Japa Mr. Masahiro KOBAYASHI (Former JHF / NLI Research Institute)</li> </ul>
<ul> <li>3.2 Advancement of Real Estate Analysis in Japan</li> <li>am</li> <li>11.00–11.15 Title: Spatial Ensemble Learning for House Price Prediction <ul> <li>Associate Prof. Shonosuke SUGASAWA (Keio University)</li> </ul> </li> <li>11.15–11.30 Presentation from CREI publicly research projects <ul> <li>Title: Geostatistical and Spatial Econometric Analysis for Regional and Real Estate Economics</li> <li>Dr. Sachio MUTO (CREI/MLIT): Geostatistical and Spatial Econometric Analysis</li> </ul> </li> <li>11.30–11.45 Title: Transmission of Flood Damage to the Real Economy and Financial Intermediation: Simulation Analysis using a DSGE Model <ul> <li>Dr. Nao SUDOU (Bank of Japan)</li> </ul> </li> <li>11.45–12.00 Title: Dynamic Economic Impacts of Regional Flood Risks <ul> <li>Dr. Hiroaki SHIRAI (CREI/MLIT)</li> </ul> </li> <li>12.00 – 0:10 Q&amp;A</li> </ul>	<ul> <li>2.10-2.20 Q&amp;A</li> <li>4.2. Green Finance and Real Estate Market pm 2.40-2.45 Title: Green Housing Finance – JHF's Response to Climate Change Message from Mr. Hideo YOSHIDA, Senior Executive Director and Member of the Board, Japan Housing Finance Agency (JHF)</li> <li>2.45-3.05 Keynote Speech 2 Title: Recent Trend of Sustainable Finance Ms. Reiko HAYASHI (BofA Security Co.)</li> <li>3.05-3.30 Keynote Speech3 Title: Extreme Wildfires, Distant Air Pollution, and Household Financial Health Distinguished Prof. Stuart GABRIEL (UCLA)</li> <li>3.30-3.45 Title: Climate Change and the Financial Market Dr. Azusa TAKEYAMA (Bank of Japan)</li> <li>3.45-4.20 Panel Discussion Facilitator: Dr. Sachio MUTO (CREI/MLIT) Panelist: Distinguished Prof. Stuart GABRIEL. (UCLA), Reiko HAYASHI (BofA Securities Japan Co., Ltd.), Prof. Jiro Yoshida (Penn State University/CREI), Nao SUDOU (Bank of Japan)</li> </ul>



#### 3.1 US Real Estate Markets

[Available only by online, and English only ]

am 8.30–10.00 Chair: Prof. Jiro YOSHIDA, the Pennsylvania State University/CREI

Online presentation from the US:
1.William Wheaton, Ph.D. (MIT) *: Technology and the Future of Cities*2. Susan Wachter, Ph.D. (Wharton School, University of Pennsylvania) *: Real Estate and Financial Crisis*

Intriguing academic researches guided by leading researchers



3.2 Advancement of Real Estate Analysis in Japan

am

- **11.00–11.15** *Title: Spatial Ensemble Learning for House Price Prediction* — Associate Prof. Shonosuke SUGASAWA (Keio University)
- 11.15–11.30 Title: Geostatistical and Spatial Econometric Analysis for Regional and Real Estate Economi — Dr. Sachio MUTO (CREI/MLIT): Geostatistical and Spatial Econometric Analysis
- **11.30–11.45** *Title: Transmission of Flood Damage to the Real Economy and Financial Intermediation: Simulation Analysis using a DSGE Model* 
  - Dr. Nao SUDOU (Bank of Japan)
- **11.45–12.00** *Title: Dynamic Economic Impacts of Regional Flood Risks* 
  - Dr. Hiroaki SHIRAI (CREI/MLIT)

Experiencing the advancement of real estate analysis improved by researchers



Day2

4.1. Affordability Crisis and Aging Society in Real Estate Market

#### pm

**1.00-1.10** Title: Affordability Issues in Real Estate Markets in Japan

Message from Prof. Yoshitsugu KANEMOTO, Graduate Institute for Policy Studies

#### 1.10-1.30 Keynote Speech 1

Title: Tackling the Housing Crisis: Streamlining the Approval Process to Increase Housing Production in Los Angeles Distinguished Prof. Stuart GABRIEL (UCLA)

- **1.30-1.50** *Title: How bequest motives affect the macroeconomy through the housing decisions of the elderly* Prof. Jiro YOSHIDA (The Pennsylvania State University/CREI)
- **1.50-2.10** *Title: Empirical analysis of housing affordability and demographics in Japan* Mr. Masahiro KOBAYASHI (Former JHF / NLI Research Institute)

Viewing society and real estate after/with COVID-19 in the world



#### 4.2. Green Finance and Real Estate Market

#### pm

- **2.40-2.45** *Title: Green Housing Finance JHF's Response to Climate Change -*Message from Mr. Hideo YOSHIDA, Senior Executive Director and Member of the Board, Japan Housing Finance Agency (JHF)
- 2.45-3.05 Keynote Speech 2

Title: Recent Trend of Sustainable Finance

Ms. Reiko HAYASHI (BofA Security Co.)

3.05-3.30 Keynote Speech3

*Title: Extreme Wildfires, Distant Air Pollution, and Household Financial Health* Distinguished Prof. Stuart GABRIEL (UCLA)

- **3.30-3.45** *Title: Designing Scenarios for Climate Related Risk Analysis* Dr. Azusa TAKEYAMA (Bank of Japan)
- 3.45-4.20 Panel Discussion

Facilitator: Dr. Sachio MUTO (CREI/MLIT)

Panelist: Distinguished Prof. Stuart GABRIEL. (UCLA)

Reiko HAYASHI (BofA Securities Japan Co., Ltd.)

Prof. Jiro Yoshida (Penn State University/CREI)

Nao SUDOU (Bank of Japan)

Discussing today's green finance surrounding real estate

