

# 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





# 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 lead innovation in the field of real estate 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

## 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.

## 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**.

## 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.

## IV . 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?

### ○ 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

**CREI International Event**

# **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.

am

**11.00-11.05 Opening remarks**  
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

### 1.1 Innovation induced by location and its evidence

am

**11.10-11.30 Presentation 1**  
**by members of CREI Innovation Small Cluster Study Group**  
*Title: Startup Location and Business Attributes in Japan*  
— Assistant Professor Chigusa OKAMOTO, from Chuo University

**11.30-11.50 Presentation 2**  
**by members of CREI Innovation Small Clustering Study Group**  
*Title: Urban land use policy and agglomeration economies*  
— Prof. Kentaro NAKAJIMA, from Hitotsubashi University

**11.50-12.00 Q&A Session**

### 1.2 Enhancement of Walkability and Innovation in Cities

pm

**1.00-1.15 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**  
*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  
(Walkable Area Analysis)

**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.

**2.05-2.15 Q&A Session**

## 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  
(Research collaboration agreement with Nagaoka City and Cabinet Office, Nagaoka City's participation to the Global Network, and overview on other development cases for innovation in Japan)

**3.15-3.30 Presentation 3**  
**from members of the CREI Innovation Small Cluster Study Group**  
*Title: Quantifying Open Innovation Hub Value with Face-to-Face Interaction Network -Case study in NaDeC BASE, Nagaoka City-*  
— Daisuke HASEGAWA, Project Assistant Professor  
(CREI research study in Nagaoka City (micro analysis))

**3:30-3:40 Q&A**

### 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 Centre, UK

**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)

**5.20-5.25 Closing for Day1**

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

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

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

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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

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## Part 3: Real Estate Market Analysis

[ 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*

[ at the venue with online ]

## 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** **Presentation from CREI publicly research projects**  
 Title: *Geostatistical and Spatial Econometric Analysis for Regional and Real Estate Economics*  
 — 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)
- 12.00 - 0:10** Q&A

## Part 4: Affordability Crisis and Green Finance

## 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 (GRIPS, Japan)
- 1.10-1.30** **Keynote Speech 1**  
 Title: *Tackling the House Crisis: Streaming the Approval Process to Increase Housing Production*  
 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)
- 2.10-2.20** Q&A

## 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: *Climate Change and the Financial Market*  
 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.),  
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Intriguing academic researches guided by leading researchers

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Experiencing the advancement of real estate analysis improved by researchers

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

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Prof. Jiro Yoshida (Penn State University/CREI)

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Discussing today's green finance surrounding real estate