

2024 MIAMI COMMERCIAL

MIDYEAR

 **MIAMI**
COMMERCIAL
REALTORS

MAY 3, 2024

Seminole Hard Rock Hotel & Casino

How AI & ChatGPT are Transforming Commercial Real Estate



Presented by:

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RETI & **RETI**
REAL ESTATE TECHNOLOGY INSTITUTE

Craig Grant

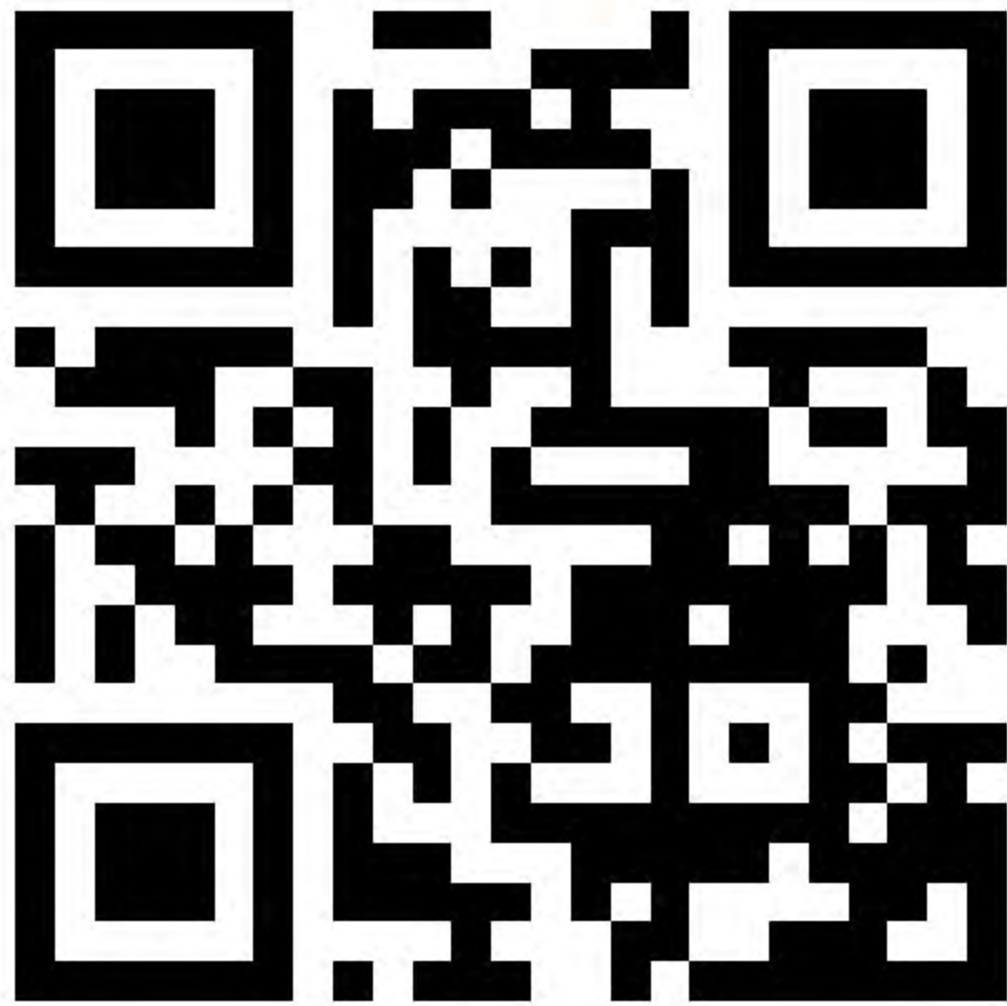
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INTRO TO ARTIFICIAL INTELLIGENCE (AI)



3

Terms You Need to Know

1

Artificial Intelligence (AI)

2

Generative AI

3

Computer Vision

WHAT IS ARTIFICIAL INTELLIGENCE (AI)

Set of technologies that enable computers to perform a variety of advanced functions, including the ability to:

- See
- Taste
- Smell
- Feel
- Understand human emotions
- Translate spoken and written language
- Be artistic & creative
- Analyze data
- Make recommendations
- And more

**So the computer can
think & perform
like a human**

WHAT IS GENERATIVE AI

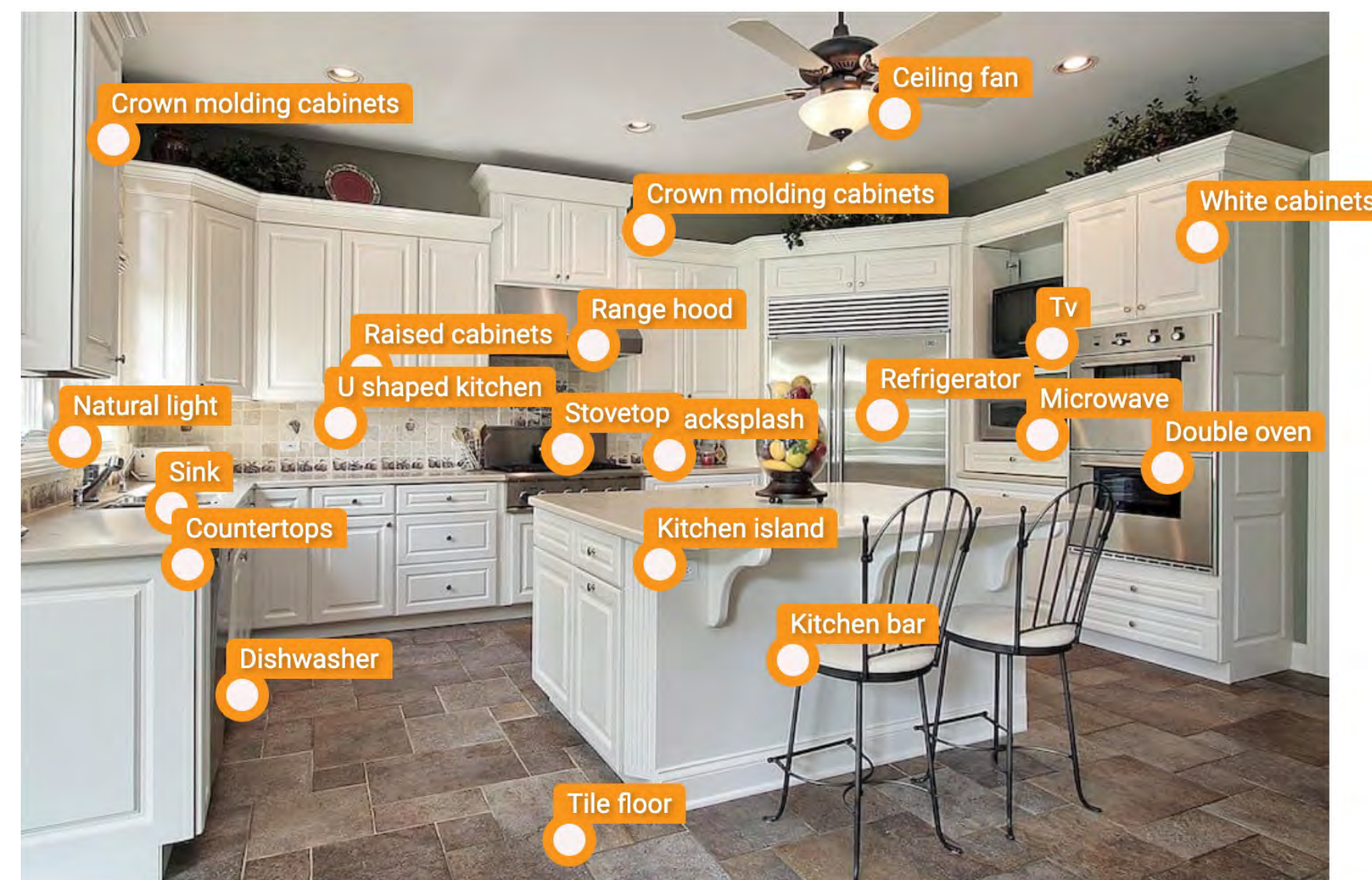
A type of artificial intelligence system capable of generating text, images, or other media in response to prompts.

Generative AI models learn the patterns and structure of their input training data, and then generate new data that has similar characteristics.

WHAT IS A COMPUTER VISION?

An AI field that trains computers to interpret and understand the visual world, using digital images and videos and deep learning models.

In other words, the AI can see, detect, & utilize what it sees in imagery and then apply it to any AI task.





While the study of and applications of AI have been around since the early **1950's**, & everyone has been using AI tools in our everyday lives without realizing it, it was really only available to the wealthiest countries, companies, etc. or provided to us by a large organization without any say by the end user.

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11/30/2022

Launch date of:



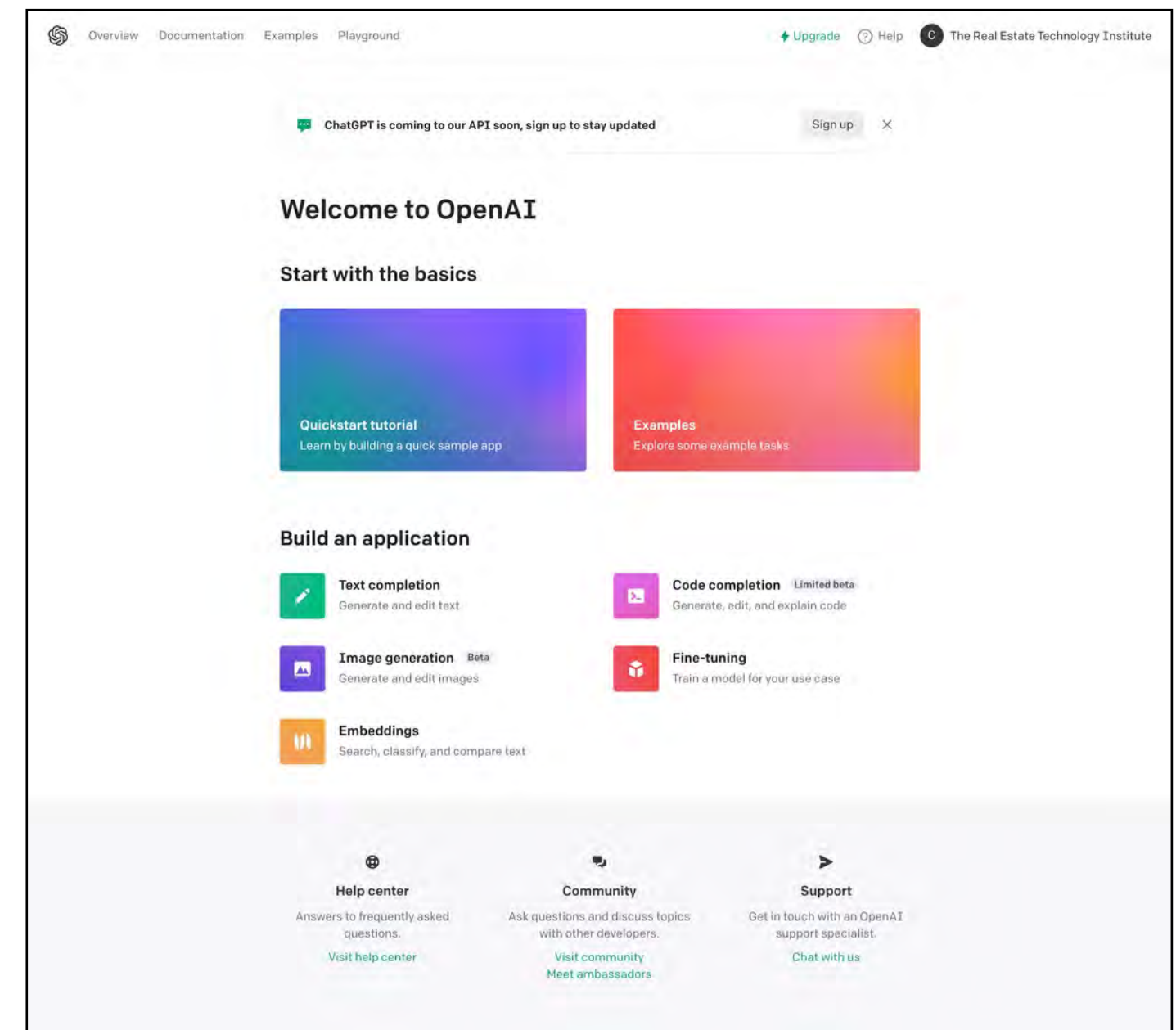
OpenAI

ChatGPT

GENERATIVE AI PLATFORMS (Not just ChatGPT)

Can literally Create or Edit:

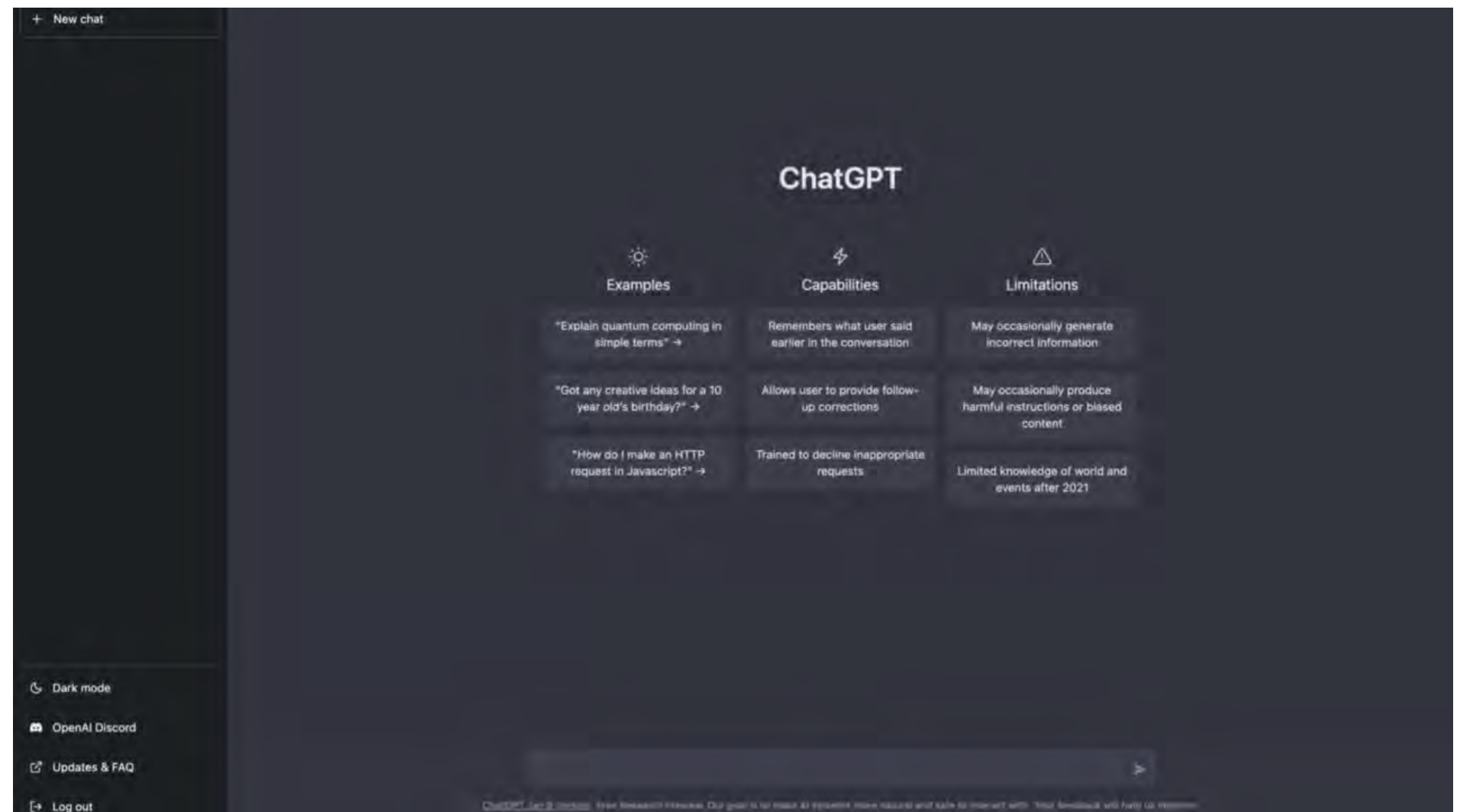
- Brainstorm Ideas
- Content
- Communications
- Images
- Animations/Video
- Marketing Materials
- Music
- Code (Websites, Apps, etc.)
- And a whole lot more



GENERATIVE AI PLATFORMS (Not just ChatGPT)

It can Create or Edit:

- Better Social Media Posts
- Blog Writing
- YouTube Script Writing
- Writing Listing Descriptions
- Help You Write Your Ad Copy
- Write Your Emails
- Text Responses
- Phone Scripts
- And a whole lot more!



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Top **6** Ways AI Can Be Used or is Impacting **Commercial** **REAL ESTATE**



1

STREAMLINE TRANSACTIONS



STREAMLINE TRANSACTIONS

Generative AI can:

- Review & summarize contracts
- Help you go through applications
- Identify the best (& worst) potential applicants
- Automate & secure steps in the transaction
- Automate communication & follow up during and after the transaction
- And more



2

SECURING TRANSACTIONS



SECURING TRANSACTIONS

Several industry vendors are actively working on automating & securing most (if not all) steps in real estate transactions in the **Blockchain** using **Smart Contracts**



FRAUD DETECTION

AI can identify anomalies in transactions that may indicate fraudulent activity, enhancing financial security.



3

IMPROVE HOW WE EVALUATE PROPERTIES



IMPROVE HOW WE EVALUATE PROPERTIES

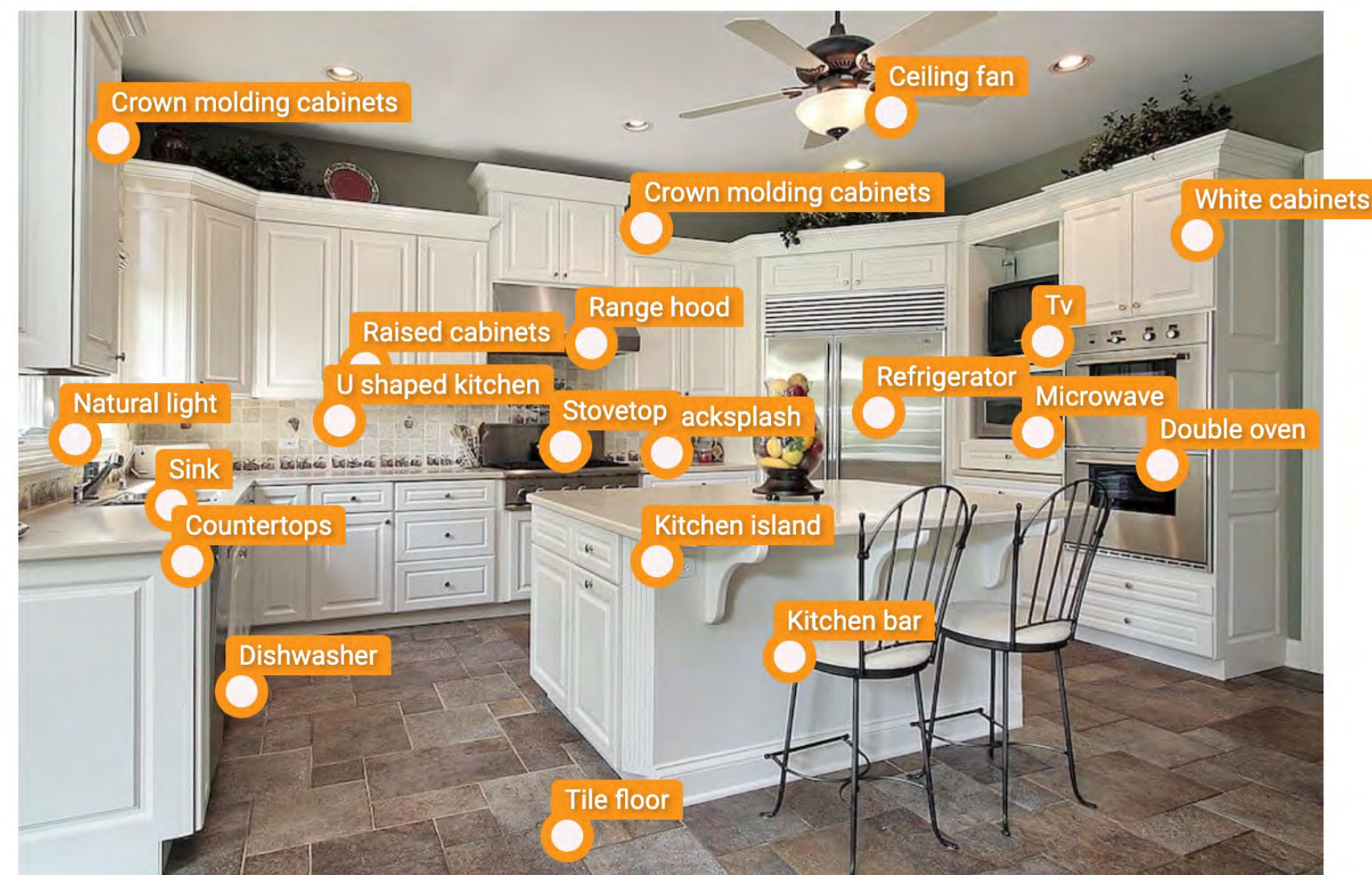
AI-driven algorithms can analyze large datasets to provide more accurate property valuations models based on trends, market conditions, & comparative analytics to help a potential buyer, seller, renter, or investor to make informed decisions on which properties to invest in (and when) that will produce the best ROI short & long term.



IMPROVE HOW WE EVALUATE PROPERTIES

Plus by analyzing imagery of a property & its competition/comps **AI can:**

- Identify the property condition
- Elements within the images such amenities, fixtures, upgrades, & improvements
- Details (make, condition, & materials) of those elements
- And more



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IMPROVE HOW WE EVALUATE PROPERTIES

Then use this information to attach actual values to the property & compare it to those of neighboring properties

This will revolutionize how CMAs & Appraisals are done.



4

IMPROVE INVESTING IN COMMERCIAL PROPERTIES



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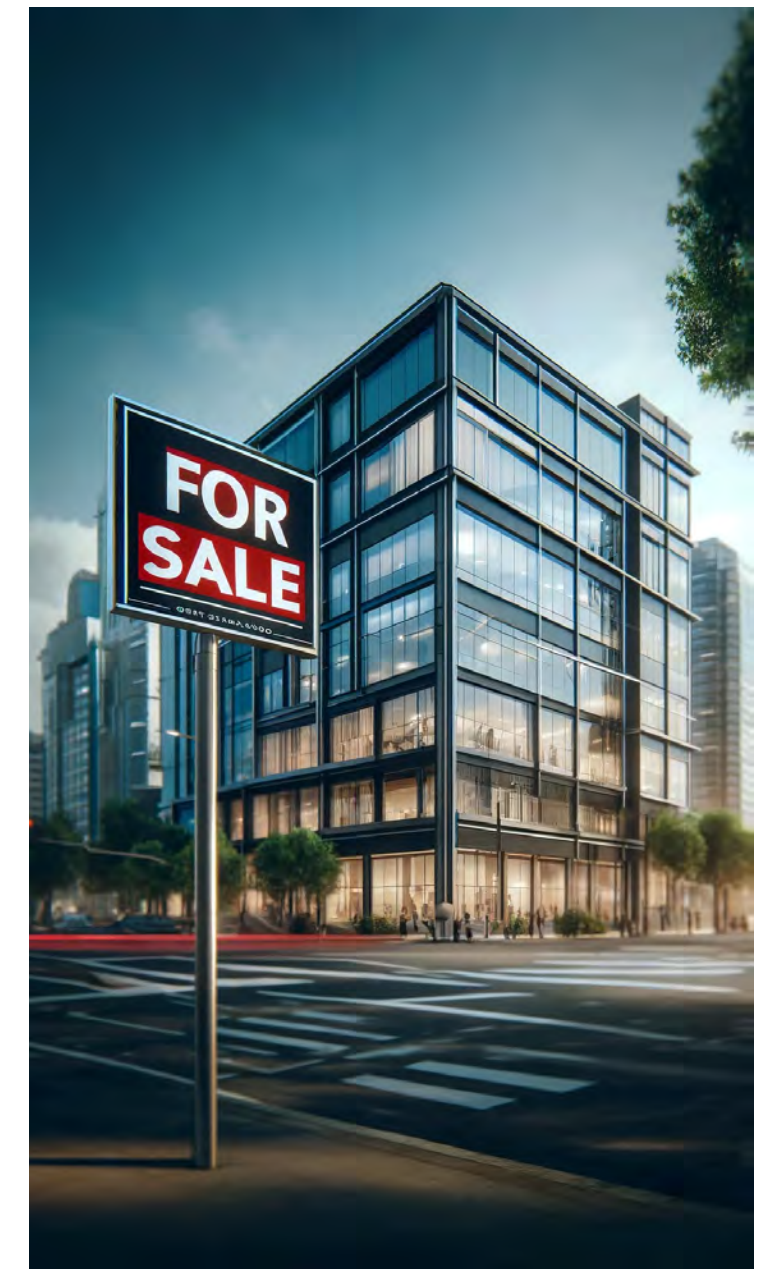


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LOCATION SITE SELECTION

AI can analyze geographic and demographic data to determine the best locations for new developments or investments.



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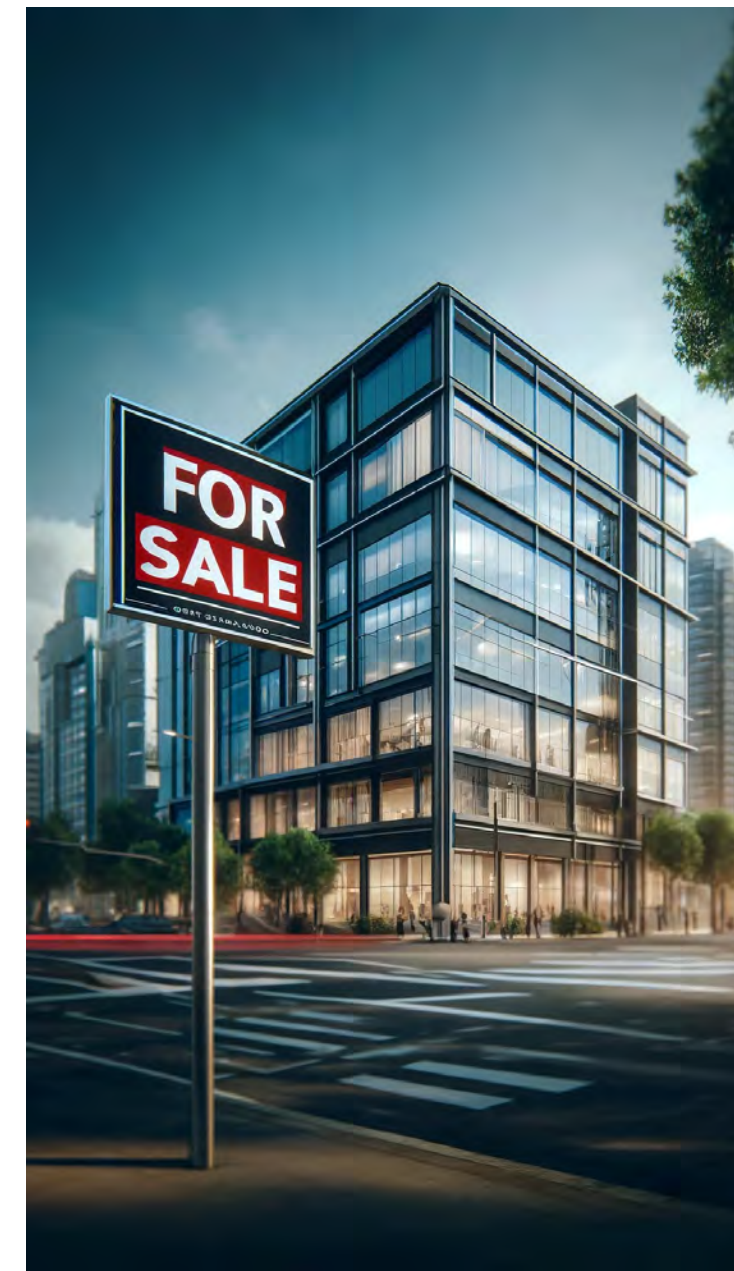


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MARKET FORECASTING

AI models can predict market trends, helping buyers, sellers, renters, or investors make informed decisions about which properties are best to invest into and when to buy, sell, rent, or lease properties.



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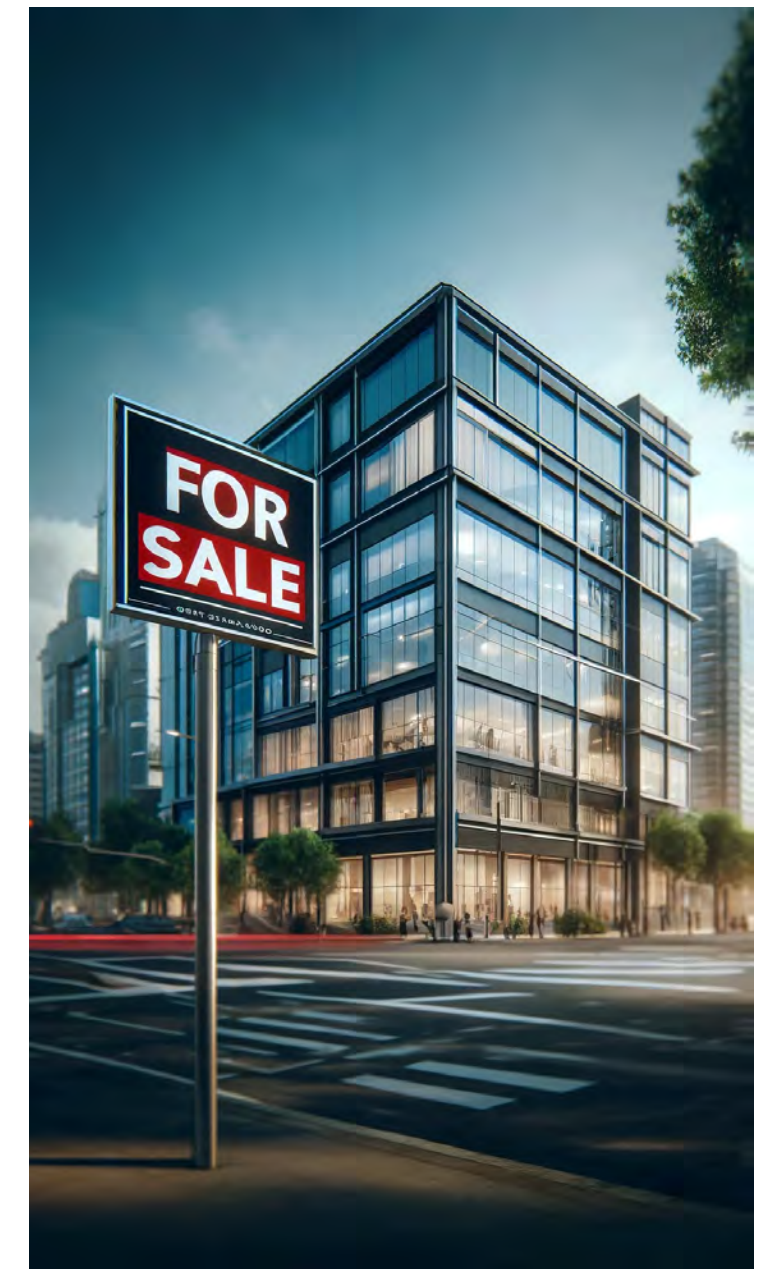


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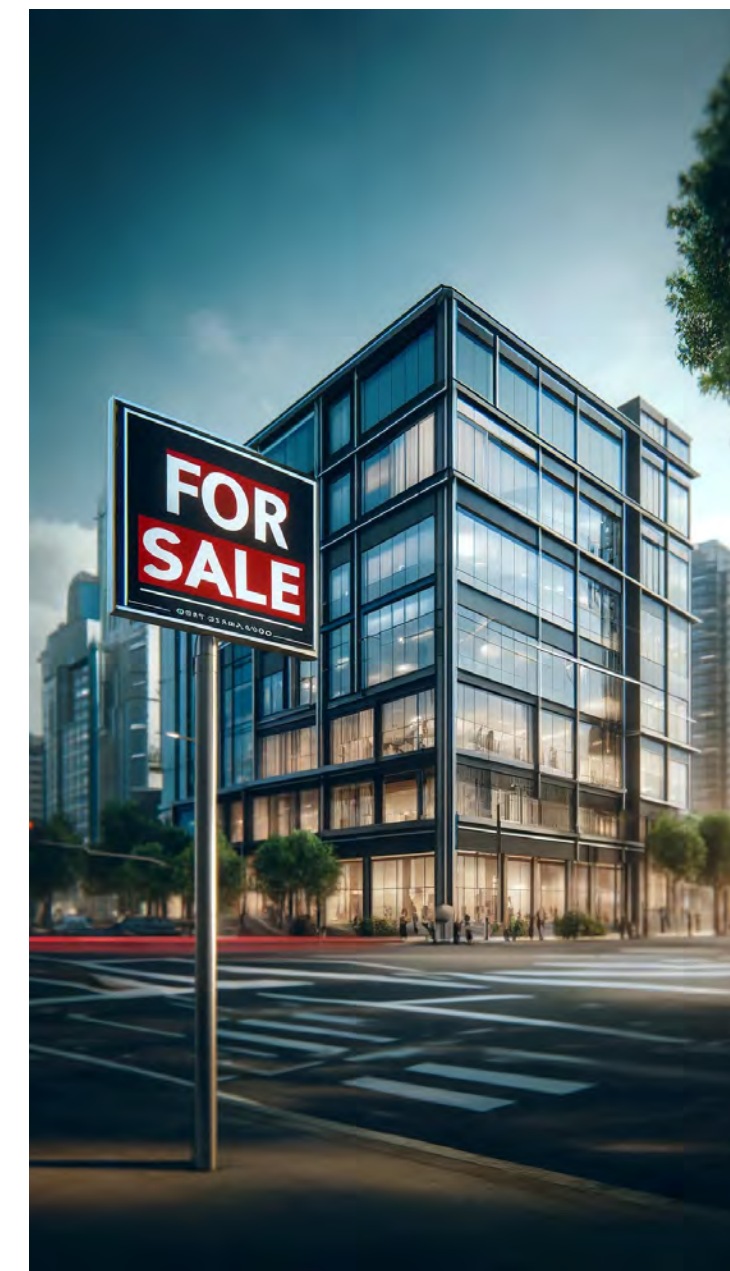
RISK ASSESSMENT

AI tools can assess risks related to investments by analyzing market data, economic indicators, and political scenarios.



ACCESSIBILITY ASSESSMENT

AI tools can assess risks related to investments and/or help in designing buildings that are more accessible to people with disabilities by analyzing design parameters and regulatory requirements.



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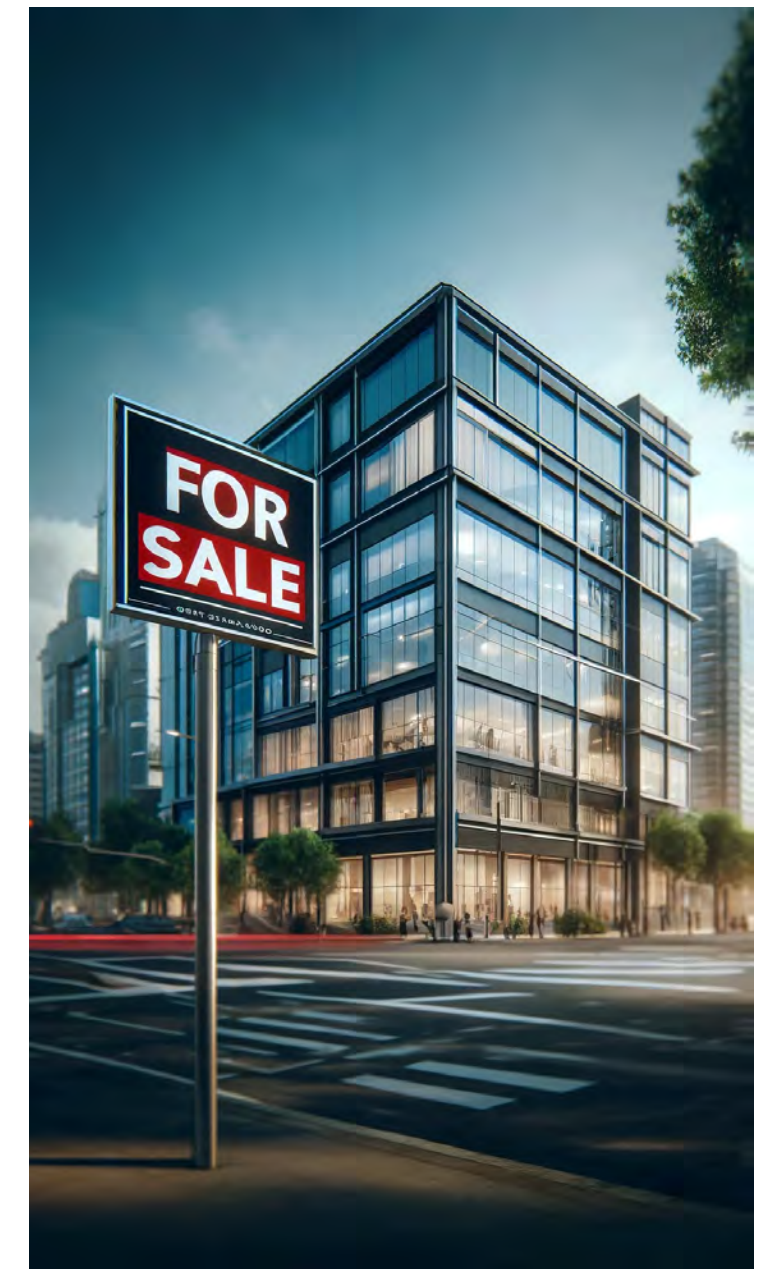


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PORTFOLIO OPTIMIZATION

AI can assist in managing a diverse real estate portfolio, ensuring optimal asset allocation and performance tracking.



5

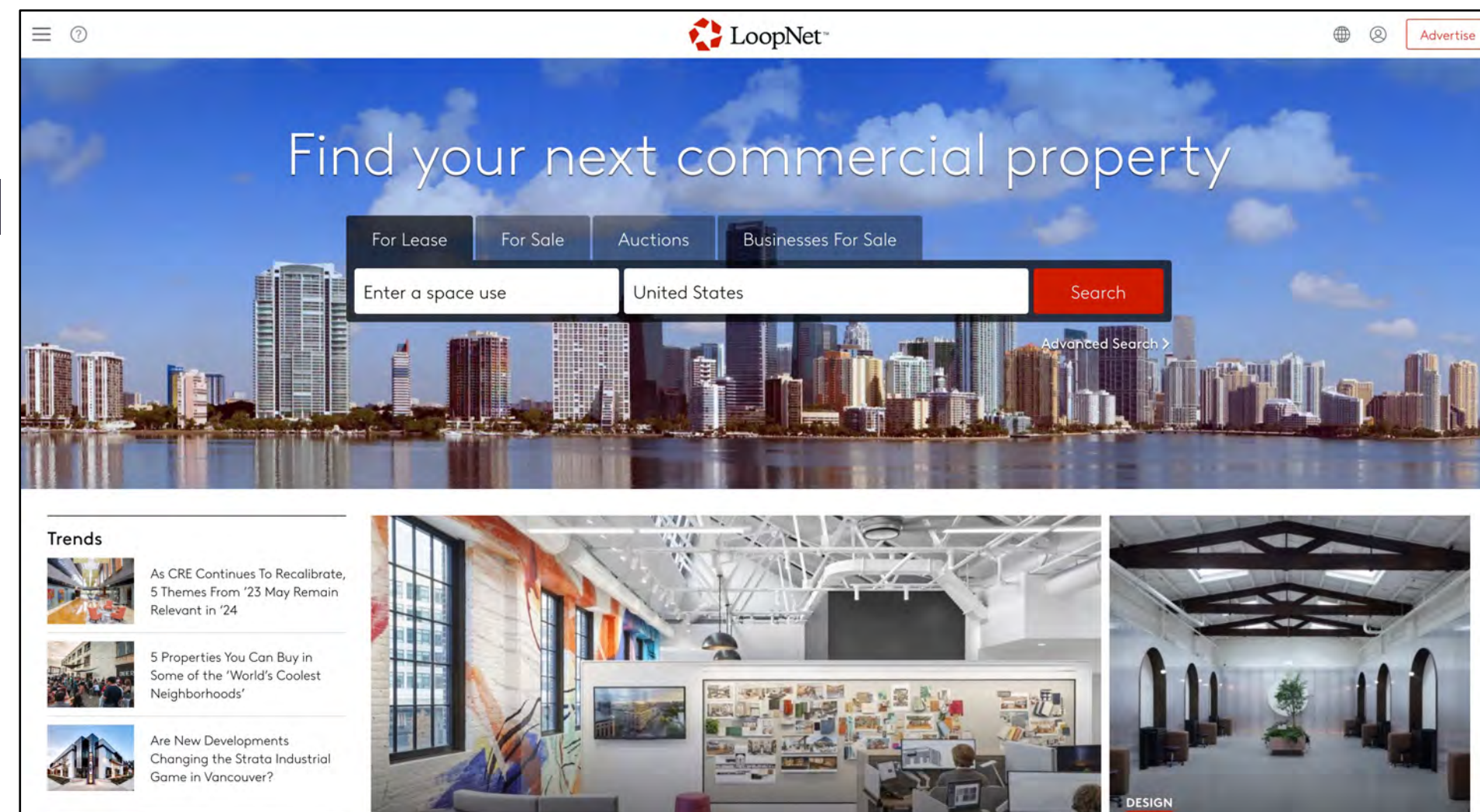
IMPROVE HOW PROPERTY SEARCH IS DONE



IMPROVE HOW PROPERTY SEARCH IS DONE

Currently property search tools (MLS or public IDX) are limited by the information gathered by the real estate agent & entered into the MLS which has a set number or fields.

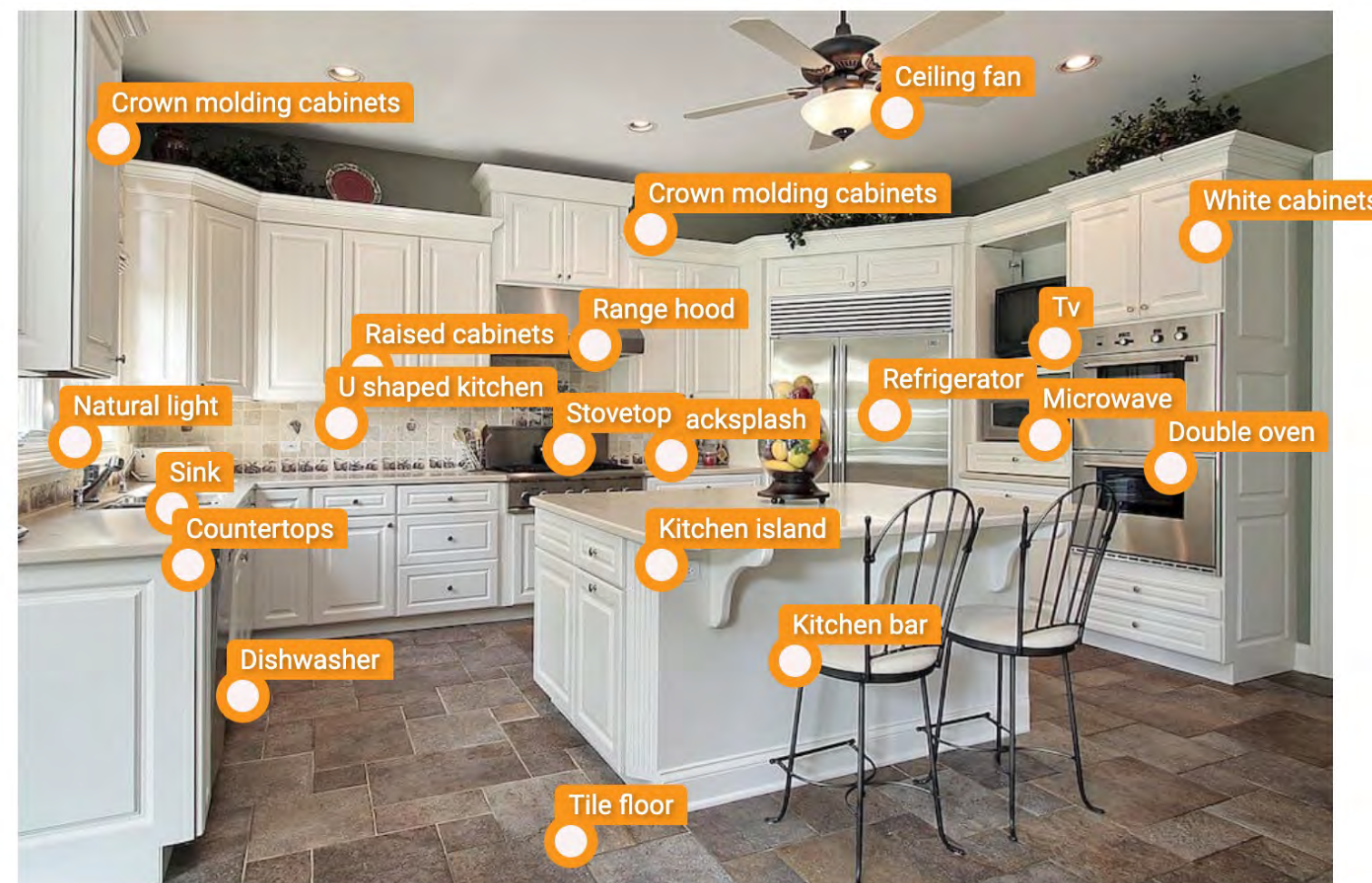
Which means the ability to search is limited to those same fields in a property search form.



IMPROVE HOW PROPERTY SEARCH IS DONE

By using AI computer visualization image detection it will expand a users ability to search for things that are not entered into the MLS.

This will completely change the way we search for properties & could potentially eliminate search forms & make it much more conversational in nature.



IMPROVE HOW PROPERTY SEARCH IS DONE

For example, this type of search is currently not possible, but it will be soon:

“Find me a potential commercial location for a Italian restaurant that will feature a pizza oven, as well as a full commercial kitchen, indoor seating for at least 80 and potential for outdoor seating of at least 40. The location should have medium to strong daily drive by traffic and located in a shopping center preferably anchored by a large grocery store. The property should feature tile or marble flooring & have ample natural sun light in the daytime”



IMPROVE HOW CREATE/ENTER PROPERTIES




Listing Information

Photos

Features

Remarks



List price: \$1,000,000

123 Main St.

Atlanta, GA 30305

Lot size: 7,000ft

Living Area: 2,800 ft

Bedrooms: 3

Bathrooms: 3

Parking type: Attached

Garage spaces: 2

Style: Craftsman

Stories: 1.5

Public Listing Remarks:

Start AI Property Description

Next steps






restb.ai

Property Condition Demo

GET A QUOTE

Please select a property to score:



R1R6C1C6Q1Q6

606 Main Street

Listing Information

Scoring Methodology

2.7

Property

2.5

Kitchen (2 photos)

2.8

Bathroom (2 photos)


2.9

Interior (4 photos)










2.9

Exterior (1 photo)

Cookie Policy



Listing Images



Interested in seeing the condition scores for your own properties? [Contact us](#) about a complimentary PoC.

Property Quality / Condition Score

← Luxury Excellent Good Average Poor Disrepair →



And dive deeper into individual properties

restb.ai

Complexity Score Report

Subject Property

123 Young Dr., Jacksonville, FL 32218



91

Complex

Instant Complexity Score

Photo-enriched Property Information

Up-to-date Market Information

Determine Atypical Property Features

	Subject Property	Comparables	Count of Comparables	Analysis
Condition/Quality Score	2.5	3	72	Typical
Exterior Style Type	Log	Ranch	68	Atypical
Age Years	17	53	72	Atypical
# Bathrooms Count	1	1	72	Typical
# Bedrooms Count	2	3	78	Typical
# Garage Spaces Count	2	1	52	Atypical
Living Area Sqft.	1,620	1,532	85	Typical
Lot Size Sqft.	609,840	784,387	87	Atypical

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6

CLIENT (OR LEAD) SERVICING



CLIENT (OR LEAD) SERVICING

Seeing as AI tools help you be more efficient in so many ways it means you have more time to best serve the customer or lead



COMMUNICATION

AI Chatbots can provide automated & continuous support & customer service. Plus many AI tools help you respond to emails, text messages, and other forms of communication faster and with more personalized responses.



AUTOMATED PROPERTY MANAGEMENT

From handling tenant inquiries to managing maintenance requests, AI can automate many aspects of property management, increasing efficiency and reducing costs.



APPLICATION, LEASE ADMINISTRATION & ANALYSIS

AI can automate the processing and analysis of applications and other lease related documents, extracting critical data points and terms, thus reducing manual errors and administrative costs.



PREDICTIVE MAINTENANCE

AI can predict when a building component might fail or need servicing, helping to prevent expensive repairs and downtime.



ENERGY MANAGEMENT

AI systems can optimize building energy use, reducing costs and environmental impact by adjusting heating, cooling, and lighting automatically.



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REGULATORY COMPLIANCE MONITORING

AI systems can monitor and ensure compliance with various legal and regulatory standards across jurisdictions.



TENANT EXPERIENCE ENHANCEMENT

Using AI to analyze tenant behavior and preferences, landlords can customize the tenant experience, enhancing satisfaction and retention.



OTHER WAYS AI WILL IMPACT COMMERCIAL REAL ESTATE

- Automations - AI Assistants
- Time & Task Management & Optimizing Office Productivity
- Idea Creation
- Content Creation
- Imagery & Videos (including Avatars)
- Property Descriptions
- Marketing Materials
- Business & Marketing Planning
- Problem Solving
- Legal & Financial Guidance
- Writing Code (build websites, apps, & features)

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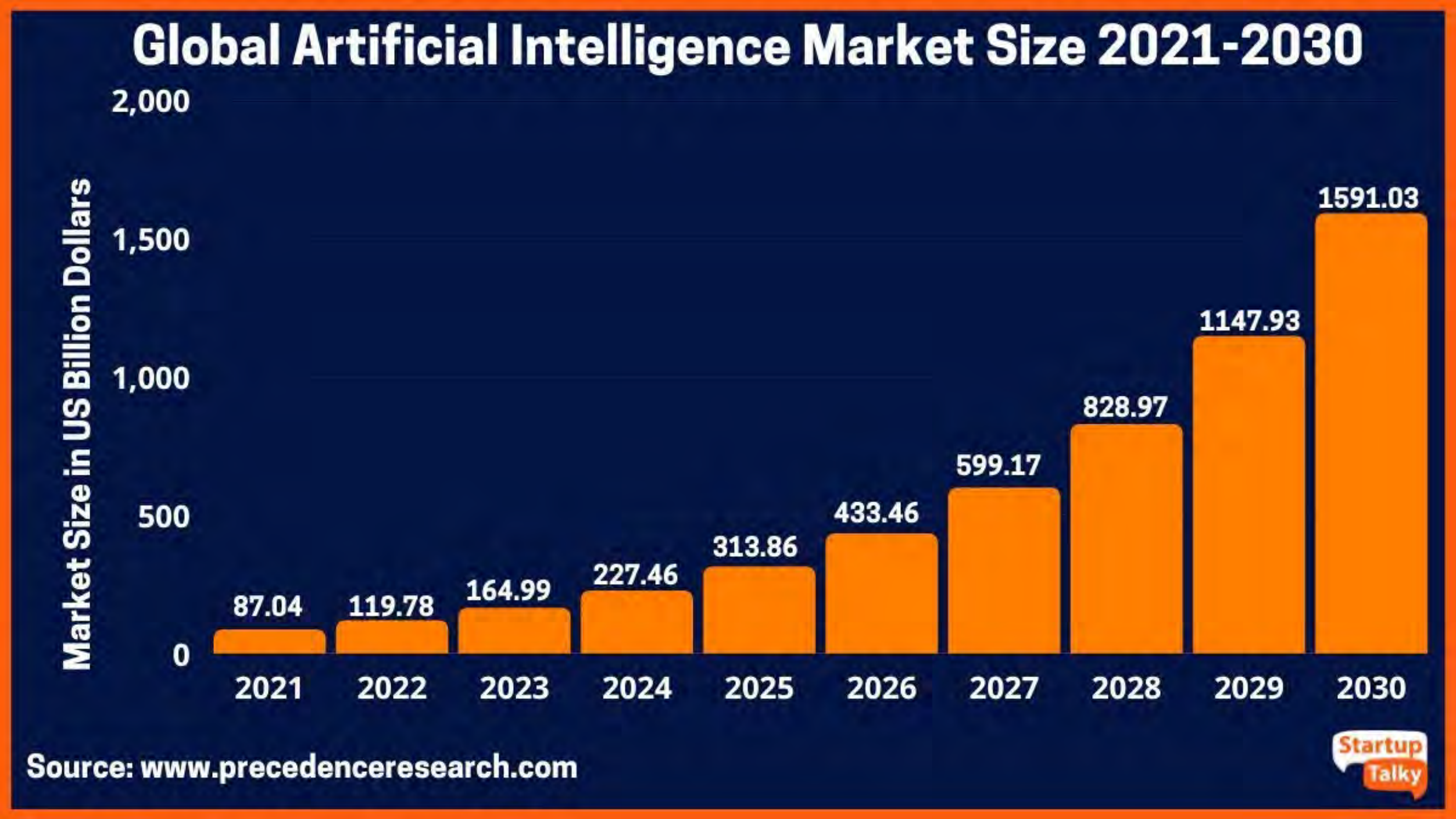
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WHAT IS THE FUTURE OF AI & REAL ESTATE?





AI IS GOING TO REPLACE OR CHANGE A LOT OF JOBS

And while real estate doesn't make the cut, it doesn't mean it won't have a seismic effect on the industry and the role of the real estate professional and the 3rd party vendors (title, mortgage, etc.) that we rely upon in most transactions.





AI IS GOING TO REPLACE OR CHANGE A LOT OF JOBS

Due to the fact that real estate is such a hands-on and personal experience, I personally don't think AI will be able to completely eliminate the need for a real estate professional.

But, I truly believe that an agent who refuses to embrace this technology will be replaced or usurped by one who does.



Craig Grant

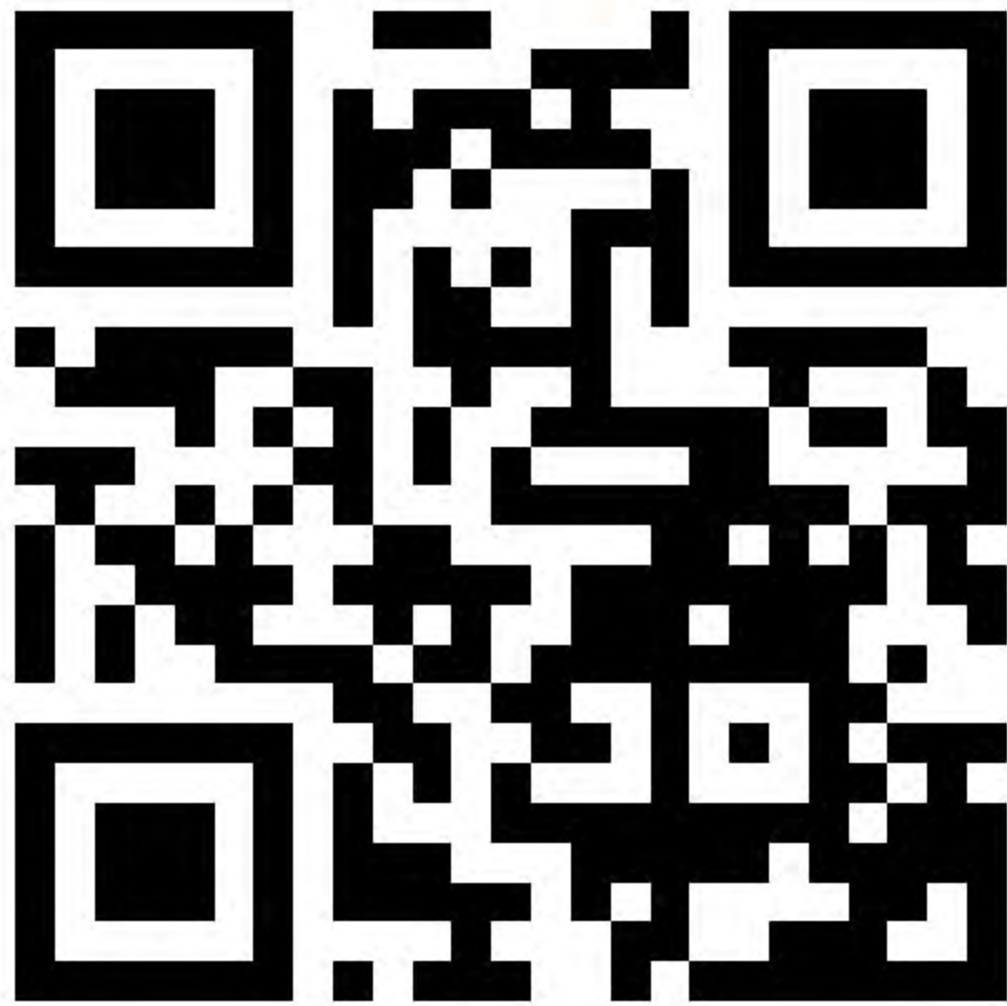
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Q&A TIME
THANK YOU!