

# Event Session

## Proptech & AI

Date: February 25???26, 2025

00:00:00 --> 00:00:02: Well, it's good to see all of you here, and  
 00:00:02 --> 00:00:05: I certainly hoped you enjoyed the general session and the  
 00:00:05 --> 00:00:06: earlier session.  
 00:00:06 --> 00:00:10: We're here to talk really about, well, prop tech and  
 00:00:10 --> 00:00:13: AI, and I've been doing this for quite some time.  
 00:00:13 --> 00:00:16: My name is Tom Toomey, and I can tell you  
 00:00:16 --> 00:00:20: from our early discussions about this panel and what we're  
 00:00:20 --> 00:00:23: going to cover, I have found 4 great panelists that  
 00:00:23 --> 00:00:26: I think have a lot of applicability to the topic.  
 00:00:26 --> 00:00:29: We'll give you ideas about where to go, what works,  
 00:00:29 --> 00:00:30: what doesn't.  
 00:00:31 --> 00:00:33: And so given the size of the audience, it's going  
 00:00:33 --> 00:00:35: to be a very intimate session.  
 00:00:35 --> 00:00:39: Don't stop, interrupt us and we'll keep covering the topics  
 00:00:39 --> 00:00:40: together.  
 00:00:40 --> 00:00:42: OK, so we've got about an hour and I want  
 00:00:43 --> 00:00:45: to get into it very quickly out of the gate.  
 00:00:45 --> 00:00:49: So the question we were propose is why innovation and  
 00:00:50 --> 00:00:50: housing.  
 00:00:51 --> 00:00:51: OK.  
 00:00:51 --> 00:00:54: And I want to thank Sheba for furnishing this slide  
 00:00:54 --> 00:00:57: because I could never have done that, although I could  
 00:00:57 --> 00:01:00: give it to my grandchildren and they could probably tell  
 00:01:00 --> 00:01:01: me what it really means.  
 00:01:02 --> 00:01:03: But it's extraordinary.  
 00:01:04 --> 00:01:06: And and so I wanted to kick it off and  
 00:01:06 --> 00:01:09: and instead of the normal me tried to read BIOS.  
 00:01:09 --> 00:01:11: I think one of my panelists said that sounds like  
 00:01:11 --> 00:01:12: obituaries.

00:01:13 --> 00:01:15: Why don't I turn to them and give them a  
00:01:15 --> 00:01:16: chance to introduce themselves?  
00:01:16 --> 00:01:18: So I'll start at the far end and Sheba, if  
00:01:18 --> 00:01:20: you will introduce yourself to the audience.  
00:01:22 --> 00:01:23: Thank you so much, Tom.  
00:01:23 --> 00:01:26: I actually used AI for that, so I have to  
00:01:26 --> 00:01:27: give credit where it's due.  
00:01:28 --> 00:01:29: Good afternoon, everyone.  
00:01:29 --> 00:01:33: I'm Sheba Ross, I'm a partner and global practice director  
00:01:33 --> 00:01:33: at HKS.  
00:01:34 --> 00:01:36: So we're a team of architects and I lead our  
00:01:36 --> 00:01:38: cities and communities practice.  
00:01:38 --> 00:01:42: And cities and communities is a fundamentally hinged  
actually in  
00:01:42 --> 00:01:45: urban design, but we look at urban planning and geospatial  
00:01:46 --> 00:01:49: analytics, immersive engagement, and it's really interesting.  
00:01:49 --> 00:01:52: My background is architecture.  
00:01:52 --> 00:01:57: I, I finished my architecture in India and very interestingly,  
00:01:57 --> 00:02:00: it was my visit to rural India that got me  
00:02:00 --> 00:02:02: very interested in urban design.  
00:02:03 --> 00:02:06: And since then it's just been a, a beautiful journey  
00:02:06 --> 00:02:09: of looking at the space between buildings.  
00:02:09 --> 00:02:12: And so today I sit at this panel.  
00:02:12 --> 00:02:16: I'm just an urban designer looking at a city that  
00:02:16 --> 00:02:21: needs housing and asking that perhaps design could actually  
be  
00:02:21 --> 00:02:22: the answer.  
00:02:25 --> 00:02:27: Hi everyone I'm Abe Krueger.  
00:02:27 --> 00:02:29: I'm the Co founder of SK Collaborative.  
00:02:29 --> 00:02:33: We are green building healthy housing and building  
enclosure consultants.  
00:02:34 --> 00:02:37: So we're third party verifiers making sure buildings are built  
00:02:37 --> 00:02:37: well.  
00:02:38 --> 00:02:41: About half of our work is affordable, half is market  
00:02:41 --> 00:02:44: rate and we have active projects in 14 states, US  
00:02:44 --> 00:02:46: Virgin Islands and Puerto Rico.  
00:02:46 --> 00:02:48: So we kind of go wherever and everywhere.  
00:02:49 --> 00:02:51: About 90% is multifamily.  
00:02:51 --> 00:02:53: So that's the space we tend to play in the  
00:02:53 --> 00:02:56: most though 10% is going to be single family.  
00:02:56 --> 00:02:57: It's like commercial.  
00:02:57 --> 00:02:58: It's the other stuff, yeah.  
00:03:01 --> 00:03:02: Hi, everyone.

00:03:02 --> 00:03:05: I'm Jay Richard, you Vice President.

00:03:05 --> 00:03:10: Of tech and innovation with Jamestown headquartered here in Atlanta

00:03:10 --> 00:03:16: where design focused vertically integrated management, investment and service provider

00:03:16 --> 00:03:18: with over 40 years of experience.

00:03:19 --> 00:03:23: Some of our noteworthy projects that you all have might

00:03:23 --> 00:03:26: have visited or heard of include One Time Square and

00:03:26 --> 00:03:30: Chelsea Markets in New York City, Industry City in Brooklyn, NY, Ghirardelli Square in San Francisco, Ponce City Market

00:03:30 --> 00:03:35: right here in Atlanta.

00:03:35 --> 00:03:36: here in Atlanta.

00:03:37 --> 00:03:41: We also have the innovation and design buildings in Boston and Lisbon and Groot, Handel's Good Bow and Rotterdam in the Netherlands.

00:03:41 --> 00:03:45: I'm so really excited to be here.

00:03:45 --> 00:03:46: Our team has done a lot of amazing projects in this space, ranging from pilots and deployments, as well as our own instance internally in our company with our chat.

00:03:46 --> 00:03:48: JT from Open AI is ChatGPT, which is really exciting.

00:03:48 --> 00:03:52: So I'm really excited to be here with the panel and talk shop and get to know you all and everyone here.

00:03:52 --> 00:03:56: Thank you for having me.

00:03:56 --> 00:03:59: I'm Atticus LeBlanc.

00:04:00 --> 00:04:04: I'm the founder and CEO of a company called Pad Split.

00:04:04 --> 00:04:06: We are A2 sided marketplace that creates access to private rooms and shared rentals for the 50% of people who can't afford the rent.

00:04:06 --> 00:04:08: And then on the other side you have generally owner operator rental property owners who make more money by renting out those rooms to people who wouldn't be able to qualify for anything.

00:04:08 --> 00:04:09: So making housing both more affordable and more profitable simultaneously.

00:04:09 --> 00:04:10: Think like Airbnb for permanent affordable housing.

00:04:10 --> 00:04:12: Tom Toomey, I'm your host.

00:04:12 --> 00:04:13: Let's see Chairman and CEO of United Dominion, so our UDR Inc, if you will, about 60,000 apartment homes across the nation.

00:04:13 --> 00:04:16: And I've been investing in tech for probably about 25

00:04:58 --> 00:04:59: years.

00:04:59 --> 00:05:02: So I can tell you good and bad ideas about

00:05:02 --> 00:05:05: it, innovation, we'll get into some of that and what

00:05:05 --> 00:05:07: I see on the horizon and some of the questions

00:05:07 --> 00:05:10: we have to face in the opportunities and challenges.

00:05:11 --> 00:05:14: But before I do that, you've met us, let me

00:05:14 --> 00:05:17: take a moment and see if I can discern from

00:05:18 --> 00:05:19: the group who you are.

00:05:20 --> 00:05:22: Now, I can't pass around a mic and give each

00:05:22 --> 00:05:24: of you 5 minutes to introduce yourself, but if you

00:05:24 --> 00:05:27: could tell me a little bit about your professional background.

00:05:27 --> 00:05:29: So if you would raise your hand if you're one

00:05:29 --> 00:05:32: of these things or multiple of these things, who in

00:05:32 --> 00:05:33: the audience is developers?

00:05:36 --> 00:05:39: Who is in charge of their tech for their company?

00:05:42 --> 00:05:42: Hire them.

00:05:47 --> 00:05:48: Let's see beyond that.

00:05:48 --> 00:05:53: Government officials, former football players.

00:05:56 --> 00:05:58: Let's see investors.

00:06:00 --> 00:06:01: No investors.

00:06:02 --> 00:06:04: Let's go next door and see who we can find.

00:06:04 --> 00:06:06: Let's see property management.

00:06:07 --> 00:06:09: So if you didn't answer your question, you have to.

00:06:09 --> 00:06:11: Now tell me who you are.

00:06:11 --> 00:06:13: Do you want to go through the list again?

00:06:14 --> 00:06:14: Let's not do that.

00:06:14 --> 00:06:17: So seriously, let's move on to this question.

00:06:17 --> 00:06:19: Why innovation and housing?

00:06:19 --> 00:06:20: Why is it important?

00:06:21 --> 00:06:23: What is the you can see from the diverse group,

00:06:23 --> 00:06:25: we each have a different perspective.

00:06:25 --> 00:06:29: So I think as people go through that question, and

00:06:29 --> 00:06:32: I'll start with Abe to give us that and then

00:06:32 --> 00:06:35: we'll turn to Atticus J and then Sheba.

00:06:36 --> 00:06:38: Each of them have some slides they want to go

00:06:38 --> 00:06:40: through to try to answer that question.

00:06:40 --> 00:06:44: Don't hesitate to just raise your hand and we'll stop

00:06:45 --> 00:06:46: and field questions.

00:06:47 --> 00:06:49: So with that, when I kick it off to Abe

00:06:49 --> 00:06:51: and why innovation in housing?

00:06:51 --> 00:06:52: Yeah, great question.

00:06:52 --> 00:06:55: So what we see in kind of when we're talking

00:06:55 --> 00:06:58: to developers, you know, the biggest issues are, you know,  
00:06:58 --> 00:07:01: there's a housing shortage, there's a housing affordability crisis in

00:07:01 --> 00:07:04: the US So we need more supply, we need more  
00:07:04 --> 00:07:04: housing.

00:07:05 --> 00:07:06: So that's one issue.

00:07:06 --> 00:07:08: The other is just the cost of the housing, right,  
00:07:09 --> 00:07:11: whether it's the labor of the material cost, the land  
00:07:11 --> 00:07:13: cost, the cost of housing is very high.

00:07:14 --> 00:07:17: The other thing here in Atlanta, so we're based here,  
00:07:17 --> 00:07:20: is we have, you know, the unfortunate distinction of being  
00:07:20 --> 00:07:22: one of the cities in the country with the highest  
00:07:22 --> 00:07:23: rates of energy burden.

00:07:24 --> 00:07:28: So our population is spending a very high percentage of  
00:07:28 --> 00:07:30: their income on utility bills.

00:07:31 --> 00:07:34: And just like the rental burden is percent of your  
00:07:34 --> 00:07:37: income going towards your housing, energy burden is the percent  
00:07:38 --> 00:07:41: of your income going towards your energy bills, whether that's  
00:07:41 --> 00:07:42: electric or gas.

00:07:43 --> 00:07:44: And so we're in the top five.

00:07:44 --> 00:07:46: And depending on how you slice and dice the data,  
00:07:47 --> 00:07:48: we might be the top 1.

00:07:49 --> 00:07:51: And so, you know, that math is pretty easy.

00:07:51 --> 00:07:55: It's increase the income or reduce your utility bills.

00:07:55 --> 00:07:58: So we spend a lot of time working with developers  
00:07:58 --> 00:08:01: and property owners on how do we reduce the energy  
00:08:01 --> 00:08:05: bills and advising municipalities on things like weatherization programs to  
00:08:05 --> 00:08:07: improve the energy efficiency of homes.

00:08:08 --> 00:08:10: And unfortunately, people are always like, well, what's the new  
00:08:10 --> 00:08:11: tech?

00:08:11 --> 00:08:12: How do we do this?

00:08:12 --> 00:08:15: And it's like, yeah, there's no silver bullet, but it's  
00:08:15 --> 00:08:19: really exciting to see all the innovations that is happening  
00:08:19 --> 00:08:24: around different construction technologies, whether we call it contact or  
00:08:24 --> 00:08:25: real tech or prop tech.

00:08:26 --> 00:08:28: And so that's the space like we'd love to play  
00:08:28 --> 00:08:31: in, but a lot of the time it's not glamorous  
00:08:31 --> 00:08:31: things.

00:08:31 --> 00:08:35: It's just build it right and then get it verified.

00:08:35 --> 00:08:39: So one of our mantras is trust but verify.

00:08:40 --> 00:08:44: So unfortunately, there's a lot of just quality of construction

00:08:44 --> 00:08:48: issues out there, whether it's poor code enforcement or just

00:08:49 --> 00:08:50: poor oversight in general.

00:08:52 --> 00:08:54: I always invite the panelists to question each other.

00:08:54 --> 00:08:56: Is there anything from the group?

00:08:57 --> 00:08:58: So let me ask 1.

00:08:58 --> 00:09:02: So you mentioned energy bills and then so give me

00:09:02 --> 00:09:04: a little bit if I said 10 years ago rent

00:09:04 --> 00:09:08: was 1500, what was the corresponding utility bill and where

00:09:08 --> 00:09:11: has it gone in the last 10 years?

00:09:11 --> 00:09:13: So it's going to really depend on where you are.

00:09:13 --> 00:09:14: You are.

00:09:14 --> 00:09:16: So like in Georgia, we used to be one of

00:09:16 --> 00:09:20: the states with some of the lowest electric rates in

00:09:20 --> 00:09:21: the country.

00:09:21 --> 00:09:24: People would always hold up Atlanta and say, or Georgia

00:09:24 --> 00:09:27: and say, like Georgia Power's rates are so low.

00:09:27 --> 00:09:30: And over the last five years, Georgia Power, sorry if

00:09:31 --> 00:09:34: they're saying from the utility here, has made a very

00:09:34 --> 00:09:37: concerted effort to get our rates into the top ten

00:09:37 --> 00:09:38: in the nation.

00:09:38 --> 00:09:41: And so we've built a new nuclear power plant and

00:09:41 --> 00:09:45: every single year, sometimes multiple times per year, our

00:09:45 --> 00:09:47: rates

00:09:48 --> 00:09:51: have been increasing steadily.

00:09:51 --> 00:09:56: And when you look at who that is impacting, it

00:09:56 --> 00:09:56: is lower income, it's minority communities disproportionately

00:09:57 --> 00:10:00: being impacted by

00:10:00 --> 00:10:04: that.

00:10:04 --> 00:10:08: So that story of escalating utility rates isn't the same

00:10:08 --> 00:10:08: everywhere around the country, but in Georgia, especially

00:10:09 --> 00:10:12: Georgia Power

00:10:13 --> 00:10:15: customers, you're talking about over 40% increase in rates

00:10:16 --> 00:10:18: for

00:10:19 --> 00:10:21: many people.

00:10:21 --> 00:10:24: 40% over that window of time, Yeah, we've done some

00:10:25 --> 00:10:28: work at UDR and you take Dallas as a market

00:10:28 --> 00:10:31: that we have some concentration in.

00:10:32 --> 00:10:35: And I would tell you the rents 10 years ago,

00:10:36 --> 00:10:39: we're averaging 1300 now average about 1900.

00:10:40 --> 00:10:43: But the utility bills gone from \$90.00 a month to

00:10:29 --> 00:10:29: 220.

00:10:30 --> 00:10:34: And if you don't think the 220 represents A headwind against your rent potential, you're wrong.

00:10:34 --> 00:10:37: And we see that pressure from our residents.

00:10:38 --> 00:10:41: But what we haven't found in the industry as a transparent way to communicate that.

00:10:41 --> 00:10:43: And I've even tried crazy things like I'll guarantee your utility bill and of course then I get the hot water heater burner of lifetime.

00:10:43 --> 00:10:45: I'm like, you have to literally be taking 27 hours

00:10:46 --> 00:10:51: a shower to get your AC bill on that or your power.

00:10:51 --> 00:10:55: So.

00:10:55 --> 00:10:57: Where just on that note, like there are some developers who are one, looking at including the utility bills in the rent one just from a simplicity standpoint, 2 also just to make sure that they're helping the residents, but also with the solar incentives that may or may not still be here tomorrow.

00:10:57 --> 00:11:00: A lot of developers are looking to doing master meter electric because of the way the tax credits are now getting structured around electricity.

00:11:00 --> 00:11:03: So there is really great incentives to just Max out on the property as much as on site renewables.

00:11:03 --> 00:11:03: So we're seeing some really creative business models and business

00:11:03 --> 00:11:04: cases for actually going back to like master metered, whereas

00:11:04 --> 00:11:08: the trend for the last couple decades has been going to everything sub metered.

00:11:08 --> 00:11:12: Attic.

00:11:12 --> 00:11:15: Guess you were.

00:11:15 --> 00:11:19: Going to ask.

00:11:19 --> 00:11:23: Yeah, I was just going to say, I mean, so

00:11:23 --> 00:11:24: we have 18,000 units now on the platform, medium and income is \$27,600 a year for our residents.

00:11:26 --> 00:11:29: Utilities are required to be included.

00:11:29 --> 00:11:31: And that was something that I set out very early as a requirement for anyone who listed on the platform simply because of the alignment of incentives.

00:11:31 --> 00:11:33: And a tenant never has the capacity to make energy infrastructure investments, right.

00:11:33 --> 00:11:36: And So what I saw at a lot of facilities

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00:12:15 --> 00:12:18:

00:12:18 --> 00:12:21: over my 20 year career managing housing was, was pretty  
00:12:21 --> 00:12:25: common to see apartment operators put in incandescent 60  
Watt  
00:12:25 --> 00:12:28: bulbs, even though a nine Watt LED would ultimately be  
00:12:28 --> 00:12:30: much more cost effective.  
00:12:30 --> 00:12:32: But if they weren't paying the bill, there was no  
00:12:32 --> 00:12:35: real incentive alignment for them to make that very simple  
00:12:35 --> 00:12:38: cost effective improvement, much less something like solar.  
00:12:39 --> 00:12:42: And so I think the transparency and pricing is, is  
00:12:42 --> 00:12:43: a key element.  
00:12:43 --> 00:12:45: It's not just about housing supply.  
00:12:46 --> 00:12:48: And oh, by the way, like quick note, we have  
00:12:48 --> 00:12:50: more housing supply on a per capita basis than we've  
00:12:50 --> 00:12:52: had at any point in U.S.  
00:12:52 --> 00:12:52: history.  
00:12:53 --> 00:12:56: And by that I mean like if you divide population  
00:12:56 --> 00:12:59: by square footage, what you'll find is we're using way  
00:13:00 --> 00:13:03: more square foot per person than we did 10/20/50 a  
00:13:03 --> 00:13:04: hundred years ago.  
00:13:05 --> 00:13:08: And in doing so, like we don't think just about  
00:13:08 --> 00:13:10: the supply aspect.  
00:13:10 --> 00:13:11: It's also the access part.  
00:13:11 --> 00:13:14: And when I say access, I mean inclusion of utilities  
00:13:14 --> 00:13:16: so that people don't have to pay security deposits or  
00:13:16 --> 00:13:18: utility deposits to be able to get into properties.  
00:13:18 --> 00:13:21: We don't require any security deposits in order to move  
00:13:21 --> 00:13:25: in, but including Wi-Fi, laundry, we provide access to  
telemedicine  
00:13:25 --> 00:13:28: for all of our residents who who might need it  
00:13:28 --> 00:13:30: on time, rent reporting to credit bureaus so we can  
00:13:30 --> 00:13:32: see an increase in FICO scores.  
00:13:33 --> 00:13:37: But bundled into one very simple, transparent payment that  
ultimately  
00:13:37 --> 00:13:41: doesn't just address the supply problem with taking  
advantage of  
00:13:41 --> 00:13:45: that space that's already out there, but making payments  
much  
00:13:45 --> 00:13:47: more simple for the the residents themselves.  
00:13:49 --> 00:13:50: Question for the audience.  
00:13:50 --> 00:13:54: How many of you are facing some ESG carbon tax  
00:13:54 --> 00:14:00: fine penalties standards in your portfolio, so you're aware to  
00:14:00 --> 00:14:06: the sensitivity of the nature that they're coming for us,  
00:14:06 --> 00:14:06: OK.



00:14:07 --> 00:14:09: And it started out on the West Coast, but it's

00:14:09 --> 00:14:11: in Boston, NY, Colorado.

00:14:11 --> 00:14:15: This aspect of your carbon footprint costing the owners money,

00:14:15 --> 00:14:16: it's coming.

00:14:17 --> 00:14:20: And then you look at the real dollars and the

00:14:20 --> 00:14:22: real fines, your assets just got devalued.

00:14:22 --> 00:14:24: If you don't think about that element.

00:14:25 --> 00:14:27: So why don't we move on and Atticus, why don't

00:14:27 --> 00:14:30: you tell us a little bit about your your question,

00:14:30 --> 00:14:32: the question and a little bit about the answer?

00:14:32 --> 00:14:33: Yeah.

00:14:33 --> 00:14:36: Well, I, I will be clear that I am not

00:14:36 --> 00:14:38: the the hero of of this story.

00:14:38 --> 00:14:39: We are a marketplace.

00:14:39 --> 00:14:41: So we set up the rails for people to really

00:14:41 --> 00:14:43: create their own stories and make their own choices.

00:14:43 --> 00:14:45: If you could go ahead and start the start the

00:14:45 --> 00:14:45: video.

00:14:49 --> 00:14:50: Sorry I caught you off guard.

00:14:50 --> 00:14:58: We don't have sound.

00:15:04 --> 00:15:05: One more time.

00:15:06 --> 00:15:09: I am born and raised, My name is my name

00:15:09 --> 00:15:11: is Amber Bailey and we are here in my home.

00:15:12 --> 00:15:14: I am born and raised from Atlanta, GA, raised by

00:15:14 --> 00:15:15: my grandparents pretty much.

00:15:15 --> 00:15:17: So that's where my wisdom comes in.

00:15:18 --> 00:15:20: We end up moving and basically I'm out on my

00:15:20 --> 00:15:20: own.

00:15:21 --> 00:15:23: Not too long ago I ended up losing my grandfather.

00:15:24 --> 00:15:25: Losing him was really hard.

00:15:26 --> 00:15:29: Somehow I wanted to do something for him.

00:15:29 --> 00:15:32: You know, he always, he always pushed me no matter

00:15:32 --> 00:15:32: what.

00:15:32 --> 00:15:34: I stayed working.

00:15:34 --> 00:15:36: I always was able to get to work and handle

00:15:36 --> 00:15:38: my business, but I didn't really have an exact place

00:15:38 --> 00:15:38: to stay.

00:15:39 --> 00:15:41: So every other day, maybe 2-3 days, I'll sleep in

00:15:41 --> 00:15:43: my car and then sometimes I'll ask a friend to

00:15:43 --> 00:15:44: stay over just to scratch out.

00:15:45 --> 00:15:47: And she actually invited me over to take a shower

00:15:47 --> 00:15:50: because she knew about all the hard times.  
00:15:50 --> 00:15:51: And she was like, I got a pass split.  
00:15:51 --> 00:15:53: I was like, what is that?  
00:15:53 --> 00:15:56: And then we literally signed up one for me.  
00:15:56 --> 00:15:57: I mean, that's where it started.  
00:15:57 --> 00:16:01: And so I walked in the room and immediately felt  
00:16:01 --> 00:16:04: a sense of like a deep breath, like just being  
00:16:04 --> 00:16:07: able to like, have somewhere to go, you know?  
00:16:08 --> 00:16:09: Yeah.  
00:16:09 --> 00:16:14: And like, after so long, that feeling was just the  
00:16:14 --> 00:16:19: best feeling just being able to cleaning up.  
00:16:19 --> 00:16:20: I cleaned up all night.  
00:16:20 --> 00:16:22: I literally put all my stuff up that same night  
00:16:22 --> 00:16:24: to get myself comfortable.  
00:16:24 --> 00:16:26: And so I had to go to work and I  
00:16:26 --> 00:16:29: just woke up and I was just at peace to  
00:16:29 --> 00:16:32: experience actually being homeless and to the next day  
having  
00:16:33 --> 00:16:35: home kind of start thinking about what I want to  
00:16:36 --> 00:16:38: do and what I need to do for myself in  
00:16:38 --> 00:16:38: my life.  
00:16:39 --> 00:16:42: And that's when I said, you know what cleaning and  
00:16:42 --> 00:16:46: cleaning business Heather came in and I started pointing out  
00:16:46 --> 00:16:47: everything I do.  
00:16:47 --> 00:16:49: I said, I realize the batteries, we need batteries here.  
00:16:49 --> 00:16:52: A couple months later, she gave me my first job.  
00:16:52 --> 00:16:54: Now I have work.  
00:16:54 --> 00:16:58: And so now today working for Heather and everything she's  
00:16:58 --> 00:17:01: pretty much done for me has created my whole business  
00:17:01 --> 00:17:01: plan.  
00:17:02 --> 00:17:03: I love to make a difference.  
00:17:04 --> 00:17:05: I love to help.  
00:17:05 --> 00:17:07: Unfortunately, I really do love to clean.  
00:17:07 --> 00:17:09: I can't help it when we clean this Just be  
00:17:09 --> 00:17:10: in touch with a little love.  
00:17:11 --> 00:17:12: They need the house to be loved so they can  
00:17:12 --> 00:17:14: feel how I felt when I was in mine.  
00:17:14 --> 00:17:18: You know my name is Amber Bailey, so.  
00:17:24 --> 00:17:27: So I share this story really just to represent like  
00:17:27 --> 00:17:31: this was a coordinated effort from both Amber and her  
00:17:31 --> 00:17:32: host Heather.  
00:17:33 --> 00:17:35: I am very fortunate in my role that I get

00:17:35 --> 00:17:38: to see hundreds and thousands of of these stories play  
00:17:38 --> 00:17:39: out every day.  
00:17:39 --> 00:17:41: But I saw a couple eyebrows raised when I mentioned  
00:17:41 --> 00:17:43: that we have more supply than we ever had.  
00:17:43 --> 00:17:46: Like you don't read that anywhere, but this is what  
00:17:46 --> 00:17:47: I'm referring to.  
00:17:47 --> 00:17:50: As you think about how many dining rooms are sitting  
00:17:50 --> 00:17:52: empty, how many extra bedrooms are available.  
00:17:53 --> 00:17:56: If you think, if you look at the National Income  
00:17:56 --> 00:18:00: Housing Coalition estimate, which is probably the most  
conservative on  
00:18:00 --> 00:18:03: the shortage of 7.3 million homes, the the estimate of  
00:18:04 --> 00:18:08: empty unused bedrooms is somewhere between 32,000,000  
and 113,000,000 across  
00:18:08 --> 00:18:09: the country.  
00:18:09 --> 00:18:12: And so you could effectively solve that access problem or  
00:18:12 --> 00:18:15: that supply problem tomorrow, but the access problem is also  
00:18:15 --> 00:18:15: what we solve.  
00:18:15 --> 00:18:18: And we do that by line incentives and showing how  
00:18:18 --> 00:18:21: it's both more profitable for an investor to rent out  
00:18:22 --> 00:18:25: that formal dining room that's currently derived like creating  
no  
00:18:25 --> 00:18:28: net revenue for the for the property as well as  
00:18:28 --> 00:18:31: removing all barriers entry for people like Amber.  
00:18:32 --> 00:18:35: 8% of our residents actually are moved directly from being  
00:18:35 --> 00:18:38: unsheltered on house situation.  
00:18:38 --> 00:18:42: 16% have been in shelter transitional facilities, and then  
another  
00:18:42 --> 00:18:44: 33% are moving out of families, are moving out of  
00:18:44 --> 00:18:46: living with families.  
00:18:46 --> 00:18:49: And so since 2018, here's basically what we've done.  
00:18:49 --> 00:18:51: This is from last week.  
00:18:51 --> 00:18:54: So we're now at 18,000 and three units, I think,  
00:18:54 --> 00:18:56: but we've housed over 41,000 people.  
00:18:56 --> 00:18:59: Again, median incomes \$27,600 a year.  
00:18:59 --> 00:19:03: They report saving 366 bucks a month, 366 bucks a  
00:19:03 --> 00:19:06: month, so equivalent of \$131 million.  
00:19:06 --> 00:19:09: And then if you look at what it typically costs,  
00:19:09 --> 00:19:11: at least in the Sunbelt for a new unit to  
00:19:11 --> 00:19:15: be built for a one bedroom apartment at \$250,000, it's  
00:19:15 --> 00:19:16: 4 1/2 billion dollars.  
00:19:17 --> 00:19:20: We haven't taken any government funding today and we've  
seen

00:19:20 --> 00:19:21: a number of members that have graduated.

00:19:22 --> 00:19:24: In Amber's case, she lived in her room for four

00:19:24 --> 00:19:26: years before getting her own place and starting her own

00:19:26 --> 00:19:26: business.

00:19:27 --> 00:19:29: But we've also seen members go all the way through

00:19:29 --> 00:19:32: full cycle where they are moving from membership even to

00:19:32 --> 00:19:35: becoming not just homeowners but also operators on on the

00:19:35 --> 00:19:36: platform as well.

00:19:36 --> 00:19:40: And we've been pretty consistent around 90% of residents that

00:19:40 --> 00:19:41: would would refer a friend.

00:19:43 --> 00:19:45: Quite an inspiring story.

00:19:45 --> 00:19:46: Questions.

00:19:48 --> 00:19:49: How did you get started in this?

00:19:49 --> 00:19:51: You mentioned 2018, you, you look like you've been around

00:19:51 --> 00:19:52: a little bit longer than that.

00:19:52 --> 00:19:52: What?

00:19:53 --> 00:19:53: Are you trying to say?

00:19:54 --> 00:19:54: I'm just.

00:19:56 --> 00:19:58: Saying I kind of fell into the the rent by

00:19:58 --> 00:19:59: the rent business.

00:19:59 --> 00:20:03: I actually was a commercial land broker in 2007 when

00:20:03 --> 00:20:06: everything evaporated and I had a newborn son and my

00:20:06 --> 00:20:09: wife who wanted to stop working and I need to

00:20:09 --> 00:20:12: figure out a way to make a living so.

00:20:12 --> 00:20:15: I started buying houses really, really cheaply in around the

00:20:15 --> 00:20:17: Atlanta area and saw these rooming houses.

00:20:18 --> 00:20:21: My degree was in in urban studies, but I've never

00:20:21 --> 00:20:24: heard the term rooming houses outside of like 1920s New

00:20:24 --> 00:20:25: York tenements.

00:20:25 --> 00:20:28: And I saw them everywhere when I was traveling these

00:20:28 --> 00:20:31: neighborhoods and just ended up in a situation where there

00:20:31 --> 00:20:34: was a vacant property that we we purchased that was

00:20:34 --> 00:20:36: next to a rooming house.

00:20:36 --> 00:20:39: They were getting foreclosed and evicted and asked if they

00:20:39 --> 00:20:41: could come to our rooms for me in my house

00:20:41 --> 00:20:43: and was experimenting from 2009 onward.

00:20:43 --> 00:20:47: And this was really the culmination of of that experience

00:20:47 --> 00:20:51: where I wrote an application to an ideas competition.

00:20:51 --> 00:20:54: And yeah, that was 2017.

00:20:54 --> 00:21:00: Amazing story and technology innovating and helping you.

00:21:00 --> 00:21:05: I can only imagine it's able to help connect, so

00:21:05 --> 00:21:09: to speak, the owner and the operator and monitor.

00:21:10 --> 00:21:10: Services, yeah.

00:21:10 --> 00:21:13: I mean, it's important, especially when you're serving people who

00:21:13 --> 00:21:15: are vulnerable to be able to, to serve them super,

00:21:15 --> 00:21:16: super quickly.

00:21:16 --> 00:21:19: So from the time that they apply, application usually takes

00:21:19 --> 00:21:20: just a couple of minutes.

00:21:20 --> 00:21:21: It costs \$19.00.

00:21:21 --> 00:21:22: They moved in within 48 hours.

00:21:22 --> 00:21:25: So 65% of all applicants move in within 48 hours.

00:21:26 --> 00:21:29: And then we give the ability to transfer from anyone

00:21:29 --> 00:21:32: room, whether it's across the street, across town or across

00:21:32 --> 00:21:35: the country, across all 18,000 options and just be able

00:21:35 --> 00:21:38: to do that with that level of speed where our

00:21:38 --> 00:21:40: median time to refill room is 7 days.

00:21:40 --> 00:21:44: So the technology really empowers a lot of that capability.

00:21:44 --> 00:21:46: Then we also collect the payments we're collecting weekly.

00:21:47 --> 00:21:50: But in the example I showed earlier with six rooms,

00:21:50 --> 00:21:53: you're talking about 25 payments per per month per one

00:21:53 --> 00:21:54: house.

00:21:54 --> 00:21:56: And that becomes untenable if you're not left in technology.

00:21:57 --> 00:21:59: And then all the other social roommate issues, Johnny stole

00:21:59 --> 00:22:01: my peanut butter, etcetera.

00:22:01 --> 00:22:04: There's lots of back end technology there as well.

00:22:05 --> 00:22:05: Fabulous.

00:22:07 --> 00:22:10: Anybody want to offer up some units for just?

00:22:12 --> 00:22:12: Come talk to me after.

00:22:13 --> 00:22:14: Philadelphia, I need some help.

00:22:15 --> 00:22:17: Next up, we've got Jay.

00:22:18 --> 00:22:21: Yes, so I just have fancy pictures for you all

00:22:21 --> 00:22:23: for my for my segments here.

00:22:23 --> 00:22:27: But just going back to the question about why innovation

00:22:27 --> 00:22:29: and housing and as a developer, and I have a

00:22:29 --> 00:22:33: lot of experience being on the property management side of

00:22:33 --> 00:22:33: things.

00:22:33 --> 00:22:36: And you know, what I do with on the tech

00:22:36 --> 00:22:41: and innovation side, you know, it's really important for, for

00:22:41 --> 00:22:45: our group that we actually invest in real estate startups

00:22:45 --> 00:22:48: and tech funds and to be able to build a

00:22:48 --> 00:22:53: network of tech partners that support our initiative for thought

00:22:53 --> 00:22:54: leadership.

00:22:54 --> 00:22:57: And a huge, I'm sure you all could agree that's,

00:22:57 --> 00:23:01: you know, one of the important business cases is to

00:23:01 --> 00:23:05: drive NOI and through technology and our partnerships with our

00:23:05 --> 00:23:09: firms and partners that we've been able to be very

00:23:09 --> 00:23:09: successful.

00:23:09 --> 00:23:13: And you know what beautiful way than to layer this

00:23:13 --> 00:23:14: into the multifamily space.

00:23:14 --> 00:23:17: And So what you're looking at here on the screen

00:23:17 --> 00:23:19: is not too far from here over by Pond City

00:23:19 --> 00:23:20: Market is Signal House.

00:23:20 --> 00:23:24: It's a 20 plus story multi family residential with affordable

00:23:24 --> 00:23:26: housing and 168 total units here.

00:23:26 --> 00:23:30: And we integrated technology to make this a totally seamless

00:23:30 --> 00:23:34: experience for our residents where all of the communications and

00:23:35 --> 00:23:39: building access work orders, etcetera are all through an app.

00:23:40 --> 00:23:41: And where does it start?

00:23:41 --> 00:23:44: It starts with internally with the property management team.

00:23:45 --> 00:23:48: As you may know, it's change management is tough, especially

00:23:48 --> 00:23:51: in this day and age with so many technologies in

00:23:51 --> 00:23:51: the marketplace.

00:23:52 --> 00:23:55: But from our perspective, you know, we've been able to

00:23:55 --> 00:24:00: pilot several different initiatives and softwares and such different assets.

00:24:00 --> 00:24:03: And for this particular multifamily asset, the team was just

00:24:03 --> 00:24:07: very excited just given the connectivity and our location and

00:24:07 --> 00:24:10: being by so many different types of businesses in the

00:24:10 --> 00:24:13: tech sector that it was important to be cutting edge

00:24:13 --> 00:24:15: and forward thinking.

00:24:15 --> 00:24:18: And so to get that buy in from the property

00:24:18 --> 00:24:19: to team was incredible.

00:24:19 --> 00:24:22: And from there, you know they were able to easily

00:24:22 --> 00:24:24: adopt this technology.

00:24:24 --> 00:24:27: One of the platforms we use is called Lively and

00:24:27 --> 00:24:31: that's an opportunity there for integrating your access control, you

00:24:31 --> 00:24:33: know on boarded the concierge team as well.

00:24:34 --> 00:24:36: And this gets you, you know all the access to

00:24:37 --> 00:24:40: the amenities and meeting room spaces in this building as

00:24:40 --> 00:24:43: well as communication for in the work orders for the

00:24:44 --> 00:24:45: engineers and so forth.

00:24:45 --> 00:24:48: And so it's a very successful pilot and has now  
00:24:48 --> 00:24:51: been instituted as you know the norm for our residents  
00:24:51 --> 00:24:54: that live in this space and with the connection to  
00:24:55 --> 00:24:58: the Beltline and what we've built here is just phenomenal.  
00:25:01 --> 00:25:05: Secondly, this is another asset that we have here in  
00:25:05 --> 00:25:09: the Tribeca neighborhood 88 Leonard's same situation here  
where we  
00:25:09 --> 00:25:13: also adopted Lively and another tool called highly as well  
00:25:13 --> 00:25:14: for our lease up.  
00:25:14 --> 00:25:15: You know from a Gen.  
00:25:16 --> 00:25:19: AI perspective, there are new platforms out there that  
leverage  
00:25:19 --> 00:25:22: this technology to really take away the heavy lifting.  
00:25:22 --> 00:25:25: I think normally when we think from a multi family  
00:25:25 --> 00:25:28: and leasing perspective, when you talk to prospects and they  
00:25:28 --> 00:25:30: want to book a tour, the chat bot on the  
00:25:30 --> 00:25:33: bottom right hand of the screen is their form of  
00:25:33 --> 00:25:33: AI.  
00:25:33 --> 00:25:36: But these tools like highly take it a step further  
00:25:36 --> 00:25:40: where we're actually digging deeper and we're doing  
automated drip  
00:25:40 --> 00:25:41: campaigns.  
00:25:41 --> 00:25:44: When the prospect is interested in touring, there's a carefully  
00:25:44 --> 00:25:47: curated e-mail that is being sent or text message to  
00:25:47 --> 00:25:49: that prospect about their experience of the tour.  
00:25:49 --> 00:25:52: What questions did they have even all the way through  
00:25:52 --> 00:25:55: the process of when they become a resident of the  
00:25:55 --> 00:25:58: apartment community where we follow up through the  
platform?  
00:25:58 --> 00:25:59: Just asking.  
00:25:59 --> 00:26:00: Them, you know.  
00:26:00 --> 00:26:02: About their experience, what more can we do better?  
00:26:02 --> 00:26:06: I think having those touch points from a resident perspective  
00:26:06 --> 00:26:08: is key, especially in this day and age.  
00:26:08 --> 00:26:10: I know we want to talk to a human, but  
00:26:10 --> 00:26:12: not humans are available 24/7.  
00:26:12 --> 00:26:16: So this is another platform to sort of fill that  
00:26:16 --> 00:26:18: void and be available for that guest.  
00:26:19 --> 00:26:23: And especially when it comes to renewal periods where you  
00:26:23 --> 00:26:27: want to keep that retention and that resident utilizing these  
00:26:27 --> 00:26:31: platforms are paramount to keep your occupancy as high as  
00:26:31 --> 00:26:32: possible.  
00:26:35 --> 00:26:38: And last but not least, just the screenshots of three

00:26:38 --> 00:26:41: of the platforms here that we used the two again

00:26:41 --> 00:26:44: for the multifamily perspective, Lively and highly AI are two

00:26:44 --> 00:26:48: that we've rolled out all across our multifamily assets.

00:26:48 --> 00:26:51: And in the third instance, we actually built our own

00:26:51 --> 00:26:54: instance, as I mentioned in my intro called Chat JT,

00:26:54 --> 00:26:57: which is our own internal ChatGPT instance.

00:26:57 --> 00:27:00: We spent a lot of time, money and energy with

00:27:00 --> 00:27:04: our tech and innovation team in collaboration with our digital

00:27:04 --> 00:27:08: transformation and data teams to really curate our own

00:27:08 --> 00:27:10: instance

00:27:11 --> 00:27:13: where we integrated our own style guide.

00:27:13 --> 00:27:16: And so as rudimentary as it sounds, I use this

00:27:16 --> 00:27:18: everyday just to craft emails, right?

00:27:18 --> 00:27:22: And then you can go a step further of creating

00:27:22 --> 00:27:23: LinkedIn articles and posts and then going another deep

00:27:23 --> 00:27:26: layer

00:27:26 --> 00:27:30: deeper.

00:27:30 --> 00:27:34: We're going in our next iteration to be able to

00:27:34 --> 00:27:37: update or upload lease abstractions and spreadsheets to be

00:27:37 --> 00:27:41: able

00:27:41 --> 00:27:42: to help us decipher more information better, faster and

00:27:42 --> 00:27:45: smarter

00:27:45 --> 00:27:48: and more collaborative across the organization.

00:27:48 --> 00:27:53: So this is a huge initiative that we started two

00:27:53 --> 00:27:56: or three years ago.

00:27:56 --> 00:27:59: And I'm happy to share with you all that our

00:27:59 --> 00:28:02: adoption rate has increased year over year and we netted

00:28:02 --> 00:28:03: over triple digits in utilization last quarter, which is fantastic.

00:28:03 --> 00:28:05: And so it just proves that, you know, through the

00:28:05 --> 00:28:07: processes that we implemented and structure that we put in

00:28:07 --> 00:28:10: place that this was a huge value add for our

00:28:10 --> 00:28:12: organization.

00:28:12 --> 00:28:15: So I know this is going to become a key

00:28:15 --> 00:28:18: topic and as we dive a little bit more into

00:28:18 --> 00:28:21: the AI piece that we have this experience here for

00:28:21 --> 00:28:24: us and it's been, it's been great.

00:28:24 --> 00:28:27: So excited to learn more about that and share that

00:28:27 --> 00:28:30: as well.

00:28:30 --> 00:28:33: Well.

00:28:33 --> 00:28:36: Thanks.

00:28:36 --> 00:28:39: Yes.

00:28:39 --> 00:28:42: No, thank you that.

00:28:42 --> 00:28:45: That's a really great question and I'm happy to talk



00:29:07 --> 00:29:08: offline more about that.

00:29:08 --> 00:29:10: But I would love to take that as a personal

00:29:11 --> 00:29:13: take away to our ESG team, especially because we do

00:29:13 --> 00:29:16: have partners that help us throughout that process.

00:29:17 --> 00:29:19: And I too am curious if they have leveraged a

00:29:19 --> 00:29:23: form of, of AI, whether it's through our partners platform

00:29:23 --> 00:29:26: or a third party that has helped, you know, find

00:29:26 --> 00:29:30: those answers through scouring those multitude of documents.

00:29:30 --> 00:29:33: Because it can be very overwhelming on one person, right?

00:29:33 --> 00:29:35: Or the team to be able to, you know, discover,

00:29:35 --> 00:29:38: you know, are we getting the right tax incentives or

00:29:38 --> 00:29:40: whatnot from reviewing these documents?

00:29:40 --> 00:29:43: And so I don't have an exact answer, but I'm

00:29:43 --> 00:29:45: happy to take that as a take away for us

00:29:45 --> 00:29:45: you.

00:29:45 --> 00:29:47: Should check with Pronto if you haven't already.

00:29:48 --> 00:29:48: Pronto.

00:29:48 --> 00:29:49: OK, there you go.

00:29:51 --> 00:29:51: Perfect.

00:29:52 --> 00:29:54: Already in the in the house.

00:29:58 --> 00:30:01: I'm sorry, could you stand and explain to the audience?

00:30:01 --> 00:30:01: Because we.

00:30:22 --> 00:30:23: I'll speak louder for that.

00:30:24 --> 00:30:27: We we basically automate and create the AI for affordable

00:30:27 --> 00:30:31: housing compliance, which includes tax credit but also Section 8

00:30:32 --> 00:30:32: local programs.

00:30:33 --> 00:30:36: And our bread and butter is making it exactly the

00:30:36 --> 00:30:37: way your agency or.

00:30:37 --> 00:30:38: Company likes it to be.

00:30:40 --> 00:30:41: I'm so glad you were here when I gave that.

00:30:42 --> 00:30:42: Out.

00:30:42 --> 00:30:42: That's awesome.

00:30:44 --> 00:30:46: That's spearfishing to the excellent degree.

00:30:47 --> 00:30:49: And I think we all have a lesson to learn

00:30:49 --> 00:30:50: from this.

00:30:50 --> 00:30:52: There is a solution to your problem.

00:30:53 --> 00:30:56: And one of my questions later will be asking panelists

00:30:56 --> 00:30:58: what are theirs challenges.

00:30:58 --> 00:31:00: And I hope you're thinking about what are your challenges

00:31:00 --> 00:31:02: and maybe we have some of those answers.

00:31:03 --> 00:31:06: We can't always beam in the vendor to solve it  
00:31:06 --> 00:31:09: right on the spot, but we'll do our best.  
00:31:09 --> 00:31:11: So last up is Sheba, if you will.  
00:31:16 --> 00:31:19: You know, when Tom was asking this question to us,  
00:31:19 --> 00:31:22: I was reminded, I'm not sure whether you've seen this  
00:31:22 --> 00:31:25: cartoon where somebody proclaims, you know, did you know  
that  
00:31:25 --> 00:31:26: oxygen was discovered?  
00:31:27 --> 00:31:29: Does anyone know when oxygen was discovered?  
00:31:30 --> 00:31:31: You don't think about that stuff, right?  
00:31:32 --> 00:31:35: But oxygen was discovered in 1774.  
00:31:35 --> 00:31:38: And so there's this cartoon that says, did you know  
00:31:38 --> 00:31:39: that oxygen was discovered in 1774?  
00:31:40 --> 00:31:42: And then another person is like, whoa, what did they  
00:31:42 --> 00:31:43: breathe before that?  
00:31:45 --> 00:31:46: There's a flaw, right?  
00:31:46 --> 00:31:53: And that the discovery of something doesn't indicate its use  
00:31:53 --> 00:31:54: or need, right?  
00:31:54 --> 00:31:56: We were always breathing in oxygen.  
00:31:56 --> 00:31:57: We just didn't know it.  
00:31:58 --> 00:32:01: And when we think about housing again, like as you  
00:32:01 --> 00:32:04: think about the evolution of housing or housing today, is  
00:32:04 --> 00:32:08: there's a huge difference between what was happening even  
50  
00:32:08 --> 00:32:10: years back, 10 years back versus now.  
00:32:10 --> 00:32:14: But it's just our discovery, our awareness, our change in  
00:32:14 --> 00:32:19: behaviour, our change in perception, the definitions of family  
has  
00:32:19 --> 00:32:22: changed and hence housing has changed.  
00:32:22 --> 00:32:25: So what can we as designers and what can we  
00:32:25 --> 00:32:29: do with technology that could get us to this future?  
00:32:29 --> 00:32:33: For my case is a group of, you know, courageous,  
00:32:33 --> 00:32:35: curious ideators.  
00:32:36 --> 00:32:39: I can think of this artificial intelligence piece of it  
00:32:39 --> 00:32:40: hinged on intelligence.  
00:32:40 --> 00:32:42: And so the first thing is to zoom out and  
00:32:42 --> 00:32:43: think about the system.  
00:32:43 --> 00:32:47: Intelligence is actually to understand at the macro level what  
00:32:47 --> 00:32:49: are the patterns.  
00:32:49 --> 00:32:53: It's not just about how big should the housing be,  
00:32:53 --> 00:32:57: it is what should the housing be, right?  
00:32:57 --> 00:32:59: Like where, why?  
00:32:59 --> 00:33:01: And so one of the first things we do here

00:33:01 --> 00:33:04: is actually understand our livability index.

00:33:05 --> 00:33:06: And that's been really interesting.

00:33:06 --> 00:33:10: Our curiosity is tapping into technology to save the different facets of livability.

00:33:10 --> 00:33:11: Livability is not just about having a place where you

00:33:11 --> 00:33:15: can stay that it is about community.

00:33:15 --> 00:33:17: It's about connectivity, it's about access, it's about opportunity and

00:33:18 --> 00:33:22: even about the environment.

00:33:22 --> 00:33:24: When you map that and say, where can we thrive,

00:33:24 --> 00:33:28: we take on a different role when the charge is

00:33:28 --> 00:33:32: to place housing in real estate.

00:33:32 --> 00:33:35: And then when you think about the outcome you want,

00:33:35 --> 00:33:38: if you want to start with the end in mind,

00:33:38 --> 00:33:40: what is the outcome?

00:33:40 --> 00:33:41: You don't want to just offer a place to stay.

00:33:41 --> 00:33:44: You want communities to thrive.

00:33:44 --> 00:33:46: You want to have a sense of belonging.

00:33:46 --> 00:33:48: And then you backtrack and say, then what should design

00:33:49 --> 00:33:52: do?

00:33:52 --> 00:33:52: And I think that's why I'm in this panel because

00:33:53 --> 00:33:55: the big question is what can design do?

00:33:55 --> 00:33:57: So that first thing is systemic intelligence and then I

00:33:57 --> 00:34:00: want to take you through this second intelligence, which is

00:34:00 --> 00:34:03: adaptive intelligence.

00:34:03 --> 00:34:05: And this is where the magic begins in terms of

00:34:05 --> 00:34:09: tapping into automation.

00:34:09 --> 00:34:11: You know, you know, us architects, all our softwares as

00:34:11 --> 00:34:14: part of the animal Kingdom.

00:34:14 --> 00:34:15: We have the rhino, we have the grasshopper, we have

00:34:15 --> 00:34:18: the ladybug I introduced to you Giraffe.

00:34:18 --> 00:34:21: Giraffe is one of our most the latest technology that

00:34:21 --> 00:34:25: we tap into where we're taking geospatial data, where we're

00:34:25 --> 00:34:29: thinking about the trends at play, you know, like your

00:34:29 --> 00:34:33: access to open space, what what are your natural assets?

00:34:33 --> 00:34:36: What's the synergy of land use?

00:34:36 --> 00:34:39: And then you start building your scenarios.

00:34:39 --> 00:34:42: Because as architects and designers, we can no longer just

00:34:42 --> 00:34:46: be sitting behind our screens thinking just about a snapshot

00:34:46 --> 00:34:50: of time.

00:34:50 --> 00:34:50: We have to be designing for a dynamic future.

00:34:51 --> 00:34:55: And softwares like Giraffe help us simultaneously to say, you

00:34:55 --> 00:35:00:

00:35:00 --> 00:35:03: know, if we change this from a mix of 80%,  
 00:35:03 --> 00:35:07: I'm making these numbers up 80% two-bedroom.  
 00:35:07 --> 00:35:10: And then the rest is, you know, 3 bedroom with  
 00:35:10 --> 00:35:13: sprinkle in someone bedroom and you want to shift that  
 00:35:13 --> 00:35:16: and say, no, our definition of family is changing.  
 00:35:16 --> 00:35:18: We need to have more 1 bedrooms and we have  
 00:35:19 --> 00:35:21: to change the number of three bedrooms.  
 00:35:21 --> 00:35:25: Dynamic modelling helps us to do that without having to  
 00:35:25 --> 00:35:27: go back to our drawing boards.  
 00:35:27 --> 00:35:29: And then on the side, you see that we are  
 00:35:29 --> 00:35:33: capturing and layering GIS data because again, we don't  
 want  
 00:35:33 --> 00:35:36: to go only by what happened, you know, 10 years  
 00:35:36 --> 00:35:36: back.  
 00:35:36 --> 00:35:38: We want to be able to adapt.  
 00:35:38 --> 00:35:43: So that's that aspect of adaptive intelligence.  
 00:35:44 --> 00:35:48: And then that brings me to a different scale, which  
 00:35:48 --> 00:35:52: is if this will cooperate, but maybe you could just  
 00:35:52 --> 00:35:53: click next.  
 00:35:55 --> 00:35:57: This is a different scale, right, With coming back from  
 00:35:57 --> 00:36:00: urban planning and going to something as intimate as your  
 00:36:00 --> 00:36:00: home.  
 00:36:00 --> 00:36:06: We are currently working with the FDA on imagining your  
 00:36:06 --> 00:36:09: home as your healthcare hub.  
 00:36:10 --> 00:36:13: So this is, again, the redefinition of the fact that  
 00:36:13 --> 00:36:16: home is not just where you stay, it is where  
 00:36:16 --> 00:36:17: you can actually stay healthy.  
 00:36:18 --> 00:36:22: And I'm not sure whether you're familiar with this statistic,  
 00:36:22 --> 00:36:25: but 60% of your health outcome depends on your zip  
 00:36:26 --> 00:36:26: code.  
 00:36:28 --> 00:36:32: And what that's saying is that your zip code is  
 00:36:32 --> 00:36:36: more important for mortality than your genetic code.  
 00:36:36 --> 00:36:41: So all the vegetables you're eating very good, but that's  
 00:36:41 --> 00:36:45: not really going to determine like where you live could  
 00:36:45 --> 00:36:47: mean that you have a longer life.  
 00:36:47 --> 00:36:50: And those of us in this room have the power  
 00:36:50 --> 00:36:51: to influence that.  
 00:36:51 --> 00:36:54: So when we get into this conversation of looking at  
 00:36:54 --> 00:36:58: our homes beyond, you know, just their primary need as  
 00:36:58 --> 00:37:01: we're working with the FDA today, we are looking at  
 00:37:01 --> 00:37:02: real life scenarios.  
 00:37:02 --> 00:37:06: What you see there is US using 3DS Max and

00:37:06 --> 00:37:12: Blender to simulate the environment of someone who's fighting, having

00:37:12 --> 00:37:17: diabetes and their home is less about where you stay

00:37:17 --> 00:37:21: and it's more about prevention or treatment.

00:37:21 --> 00:37:25: Look at the boxes of all the different medication, right?

00:37:25 --> 00:37:30: And using this technology to actually imagine the next layer

00:37:30 --> 00:37:32: of design intervention that's needed.

00:37:32 --> 00:37:35: How do we design not just for an ideal state,

00:37:35 --> 00:37:36: but for an everyday state?

00:37:37 --> 00:37:40: And that's where my friends, I know we're talking about

00:37:40 --> 00:37:44: artificial intelligence, but that's where human intelligence comes into play.

00:37:44 --> 00:37:48: Artificial intelligence doesn't hold a candle to our lived experiences

00:37:48 --> 00:37:50: like, you know, to what we have to hear.

00:37:51 --> 00:37:54: And you see there that we develop personas and we

00:37:54 --> 00:37:58: connect personas and using our technology, we connect them to

00:37:58 --> 00:38:02: understand what the environment it really has to be.

00:38:02 --> 00:38:06: So this is how we tackle the different scales of

00:38:06 --> 00:38:13: adopting artificial intelligence, looking at the natural context, but always

00:38:13 --> 00:38:17: asking what can design do Thoughts, questions.

00:38:19 --> 00:38:21: I'm trying to figure out how she got a picture

00:38:21 --> 00:38:21: of my apartment.

00:38:24 --> 00:38:26: Then I looked at it and I said, I don't

00:38:26 --> 00:38:27: see an empty tequila bottle.

00:38:27 --> 00:38:30: So that's must be my neighbors not buying so quite

00:38:30 --> 00:38:34: impressive, I mean extraordinary all of you and I'm very

00:38:34 --> 00:38:35: grateful for that.

00:38:35 --> 00:38:39: So I didn't I'll tell you about UDR, how many

00:38:39 --> 00:38:44: people in the room have over 20,000 apartment homes, apartment

00:38:44 --> 00:38:47: homes under their domain portfolio.

00:38:47 --> 00:38:50: So it's probably not the same scalability.

00:38:50 --> 00:38:54: I have about 60,000 and one time managed 387,000.

00:38:55 --> 00:38:59: So I've always been interested in operating acumen and and

00:38:59 --> 00:39:03: a UDR in about 2017, which you know, you've been

00:39:03 --> 00:39:06: doing it as long as I have.

00:39:06 --> 00:39:08: You get to ask really tough questions of your team.

00:39:09 --> 00:39:12: And I asked him the tough question said what if

00:39:12 --> 00:39:13: nobody showed up?

00:39:13 --> 00:39:16: What would it take for us to become a fully

00:39:16 --> 00:39:18: self-service business model?

00:39:19 --> 00:39:19: Why?

00:39:20 --> 00:39:23: You can see it the airlines, the auto, all the

00:39:23 --> 00:39:29: other industries have moved farther and farther into automation slash

00:39:29 --> 00:39:30: self-service.

00:39:31 --> 00:39:33: And if we can figure out how to make the

00:39:33 --> 00:39:36: customer happier quicker, which is a lot of the answer

00:39:36 --> 00:39:39: is, is can we anticipate and meet their needs before

00:39:40 --> 00:39:41: they become an issue.

00:39:41 --> 00:39:45: So we started on that journey in 2017 and concluded

00:39:45 --> 00:39:50: the first was our leasing staff were actually not needed.

00:39:50 --> 00:39:54: In fact, our customer didn't like our leasing staff saw

00:39:55 --> 00:39:58: of them in the light of similar to a used

00:39:58 --> 00:39:59: car salesman and.

00:40:00 --> 00:40:03: Everybody's like you can't get rid of the leasing staff.

00:40:04 --> 00:40:05: I said, well, let's just put it out to a

00:40:05 --> 00:40:05: test.

00:40:06 --> 00:40:11: Let's offer to a customer, here's a map, there's a

00:40:11 --> 00:40:15: key go tour or you can go with the leasing

00:40:15 --> 00:40:18: agent, 95% pick the map.

00:40:19 --> 00:40:22: OK, like game over, let's figure that out.

00:40:22 --> 00:40:23: And it started us on a journey of self-service.

00:40:24 --> 00:40:30: And along that we've uncovered a different aspect of self-service.

00:40:30 --> 00:40:31: There are three levels of it.

00:40:31 --> 00:40:34: The first, most businesses look at it and your banks

00:40:34 --> 00:40:36: are the first to line up.

00:40:36 --> 00:40:39: They just look at it as a cost cutting measure.

00:40:40 --> 00:40:45: More advanced companies, Southwest Airlines, some more advanced.

00:40:46 --> 00:40:50: Amazon really looked at it and said, no, it's customer

00:40:50 --> 00:40:51: service.

00:40:52 --> 00:40:54: Can we advance customer service?

00:40:54 --> 00:40:58: In our industry, 50% turnover is the norm.

00:40:58 --> 00:41:00: What's customer service really worth?

00:41:01 --> 00:41:03: And the truth is I have the data to prove

00:41:03 --> 00:41:03: it.

00:41:04 --> 00:41:06: Normal turnover should be 25%.

00:41:07 --> 00:41:09: The other 25% is our fault.

00:41:10 --> 00:41:15: Failures on our part do the cash flow that for

00:41:15 --> 00:41:20: us as an enterprise is the equivalent of about 140

00:41:20 --> 00:41:23: million in cash flow got times 20.

00:41:23 --> 00:41:25: You can do the math, it's a lot of money.

00:41:26 --> 00:41:29: So we've been focused on that a great deal and

00:41:29 --> 00:41:33: what we found and we're now at over 800 miss

00:41:33 --> 00:41:36: 800 million pieces of data on our customers.

00:41:37 --> 00:41:40: And you can ask, we track people from the day

00:41:40 --> 00:41:42: they contact us on the website to the day they

00:41:42 --> 00:41:42: move.

00:41:43 --> 00:41:46: And every given day, we're collecting about a million data

00:41:46 --> 00:41:49: points off our customer base, traffic base, etcetera.

00:41:51 --> 00:41:52: You can go now.

00:41:52 --> 00:41:55: Computing power is capable of predicting outcomes.

00:41:55 --> 00:41:58: It's just simple machine learning and patterns.

00:41:58 --> 00:41:59: I'm like, it's not that hard.

00:41:59 --> 00:42:03: When somebody sends you a text, text message in all

00:42:03 --> 00:42:04: caps, they're pissed.

00:42:05 --> 00:42:06: You ought to do something.

00:42:07 --> 00:42:11: But seriously, we figured out the right wording, the right

00:42:11 --> 00:42:15: sequencing and then by individual asset, we look at our

00:42:15 --> 00:42:19: patterns on a 3D spatial element and we can figure

00:42:19 --> 00:42:21: out where our issues are.

00:42:22 --> 00:42:26: And surprising enough, it's the tenant that doesn't complain.

00:42:27 --> 00:42:31: And many times is the person who is the problem,

00:42:31 --> 00:42:33: noise, dog, etcetera, etcetera.

00:42:33 --> 00:42:37: And the eight people around them say I've had enough

00:42:37 --> 00:42:40: and you lose 8 people when you should have had

00:42:40 --> 00:42:40: one issue.

00:42:41 --> 00:42:44: So we're in the what I call the 5th inning

00:42:44 --> 00:42:45: of that.

00:42:45 --> 00:42:49: Where does it lead ultimately the business model if 50%

00:42:49 --> 00:42:53: turnover were to become 30%, how many more units do

00:42:53 --> 00:42:57: I need to leave, what pricing mechanism do I have?

00:42:57 --> 00:43:01: What's my throughput life cycle of cash flow and profitability

00:43:01 --> 00:43:02: per customer?

00:43:03 --> 00:43:07: And and I think the industry will eventually move to

00:43:07 --> 00:43:12: profitability margin per customer, OK, which can be very

00:43:12 --> 00:43:16: high,

00:43:16 --> 00:43:20: can be enhanced on a service level as well.

00:43:16 --> 00:43:20: So that's where we're playing a lot with I don't

00:43:20 --> 00:43:25: call it All, call it simple common sense and constituent

00:43:25 --> 00:43:28: service and trying to find the optimal point.

00:43:29 --> 00:43:33: But we operate on a different scale, doesn't apply to

00:43:33 --> 00:43:36: this audience, but it gives you some breath of we're

00:43:36 --> 00:43:40: just five people exploring this question of why should we  
00:43:40 --> 00:43:45: care about innovation and housing and what are the opportunities?

00:43:45 --> 00:43:47: And so hopefully we can learn from each other.

00:43:48 --> 00:43:49: And so I'm a learning topic.

00:43:49 --> 00:43:52: I wanted to ask each of our panelists first give  
00:43:52 --> 00:43:55: you a chance to ask questions, but then I wanted  
00:43:55 --> 00:43:58: to ask a question and, and 1st up, I'm always  
00:43:58 --> 00:44:01: about what's next and where's the future.

00:44:02 --> 00:44:05: And so the question I would propose is tell me  
00:44:05 --> 00:44:08: where do you where, if you had to place a  
00:44:08 --> 00:44:11: bet on innovation technology over the next 5 to 10  
00:44:11 --> 00:44:14: years, where would you lean into I?

00:44:17 --> 00:44:19: Mean, I, I like to say the room is the  
00:44:19 --> 00:44:20: new apartment, right?

00:44:20 --> 00:44:24: I mean, I, we're, we're here at an affordability conference.  
00:44:24 --> 00:44:29: We've talked a lot about supply shortages, especially now in  
00:44:29 --> 00:44:33: the current federal paradigm that we're in.

00:44:35 --> 00:44:38: I think most people recognize that the funding is not  
00:44:38 --> 00:44:40: there to, to create the supply and fill the gap.

00:44:41 --> 00:44:44: And with all the technologies that are out there, you  
00:44:44 --> 00:44:47: still don't have the funding to be able to meet  
00:44:47 --> 00:44:48: that gap.

00:44:49 --> 00:44:51: And so the answer to me becomes pretty straightforward.  
00:44:51 --> 00:44:53: And it's a technology problem, right?

00:44:53 --> 00:44:55: How do you, how do you build trust in a  
00:44:55 --> 00:44:58: community to the point where we were 100 years ago  
00:44:58 --> 00:45:01: where it was pretty normal for people to take in  
00:45:01 --> 00:45:01: borders?

00:45:03 --> 00:45:05: And I've been on that train for the last 10  
00:45:05 --> 00:45:08: years, whether it's, and that's involved a lot of technology,  
00:45:08 --> 00:45:09: right?

00:45:09 --> 00:45:13: We're completely automated for move insurance, no  
showings and I

00:45:14 --> 00:45:17: just think we're going to continue to see that trend  
00:45:17 --> 00:45:19: push in that direction.

00:45:21 --> 00:45:24: But when I ask, I'll ask the the room here,  
00:45:24 --> 00:45:27: OK, well, for those of you who have extra space  
00:45:27 --> 00:45:31: in whatever your living condition is, how many people want  
00:45:31 --> 00:45:35: to move in a stranger to that space like nobody,  
00:45:35 --> 00:45:36: right, nobody.

00:45:36 --> 00:45:39: OK, now how about if I said your sister or



00:45:39 --> 00:45:42: a family member or the son or daughter of one  
00:45:42 --> 00:45:44: of your best friends or the little old lady who  
00:45:45 --> 00:45:46: sits in the front Pew at church?  
00:45:47 --> 00:45:50: Like all of a sudden just removing the stranger element  
00:45:50 --> 00:45:52: is a new form of underwriting.  
00:45:52 --> 00:45:53: Completely right?  
00:45:54 --> 00:45:56: Not FICO, not how much do you earn?  
00:45:57 --> 00:45:58: Nothing else.  
00:45:58 --> 00:45:59: But it's the relationship.  
00:45:59 --> 00:46:02: And so where I think like there's real power in  
00:46:02 --> 00:46:04: technology is when you go on LinkedIn and you can  
00:46:04 --> 00:46:07: say, oh, I have a connection and these 5 or  
00:46:07 --> 00:46:08: 10 or 50 people are related.  
00:46:08 --> 00:46:11: All of a sudden you like that person's not a  
00:46:11 --> 00:46:11: stranger.  
00:46:12 --> 00:46:16: And when you can start making those connections and  
building  
00:46:16 --> 00:46:19: that trust as an underwriting tool, I think that absolutely  
00:46:19 --> 00:46:23: changes the game in a way that doesn't require anyone  
00:46:23 --> 00:46:26: to build new with modular or 3D printing or require  
00:46:26 --> 00:46:28: Litec for new construction.  
00:46:28 --> 00:46:29: Like any of those things.  
00:46:29 --> 00:46:31: Because you've just built a new relationship and the only  
00:46:31 --> 00:46:33: thing that you needed to prove was you have a  
00:46:33 --> 00:46:34: connection to this person.  
00:46:37 --> 00:46:38: You like his thesis?  
00:46:38 --> 00:46:38: Yes.  
00:46:40 --> 00:46:41: Raise your hand.  
00:46:43 --> 00:46:43: Yeah.  
00:46:43 --> 00:46:44: I mean, it's extraordinary.  
00:46:44 --> 00:46:48: I mean, you've said 32,000,000 empty bedrooms and I'm  
thinking  
00:46:48 --> 00:46:50: through vacancy that I already have second.  
00:46:51 --> 00:46:54: Yeah, some occupied unit and some numbers a winner and,  
00:46:54 --> 00:46:58: and just the capacities already there and for cities that  
00:46:58 --> 00:47:02: don't have the dollars or time to build lovely neighborhoods,  
00:47:02 --> 00:47:04: you can solve a lot of the problems.  
00:47:04 --> 00:47:07: So I, I, I I've got to figure out a  
00:47:07 --> 00:47:09: way to get you a bigger platform.  
00:47:10 --> 00:47:12: Yeah, appreciate it, capital.  
00:47:14 --> 00:47:14: So.  
00:47:15 --> 00:47:21: Fellow panelists, I think for me, data and data governance  
00:47:21 --> 00:47:22: is huge.

00:47:22 --> 00:47:24: We're working through this challenge right now.

00:47:24 --> 00:47:28: And as we adopt more of the technologies and generative

00:47:28 --> 00:47:33: AI continues to evolve, I think the first step, especially

00:47:33 --> 00:47:37: those that are thinking about leaning into leveraging AI for

00:47:37 --> 00:47:41: their business or for your departments, data is paramount.

00:47:41 --> 00:47:43: You know, we have data everywhere.

00:47:43 --> 00:47:47: It's on your desktop, it's on your phone, it's drive,

00:47:47 --> 00:47:49: it's a multitude of laces.

00:47:49 --> 00:47:51: And how are we going to be able to take

00:47:51 --> 00:47:53: all of this and make sense of it if it's

00:47:53 --> 00:47:55: living in all these different places?

00:47:55 --> 00:47:58: And so, you know, it's, it's something to take back

00:47:58 --> 00:48:01: to the team and with leadership and to discuss, you

00:48:01 --> 00:48:04: know, having these really tough and challenging

00:48:05 --> 00:48:07: know, if we want to get into this game and

00:48:07 --> 00:48:09: be set up for success for the future, you know,

00:48:10 --> 00:48:12: we have to understand what is our data?

00:48:12 --> 00:48:13: Where is it coming from?

00:48:13 --> 00:48:14: How is it being distributed and communicated?

00:48:14 --> 00:48:16: And what is the end goal?

00:48:16 --> 00:48:18: And so with all of these data and data points

00:48:18 --> 00:48:21: and all of these things everywhere, it's important to really

00:48:21 --> 00:48:23: take that step back and understand, you know, who can

00:48:23 --> 00:48:25: we work with to be able to sort of audit

00:48:25 --> 00:48:26: and inventory.

00:48:26 --> 00:48:29: And then be able to this sort of like funnel

00:48:29 --> 00:48:31: so that we can eventually have this sort of single

00:48:32 --> 00:48:34: source of truth and then be able to make those,

00:48:34 --> 00:48:38: you know, better, faster, smarter decisions with the

00:48:38 --> 00:48:42: technologies, plural, because there's so many that is either

00:48:42 --> 00:48:45: going

00:48:45 --> 00:48:46: to not only impact your department, but the organization as

00:48:46 --> 00:48:48: a whole.

00:48:48 --> 00:48:51: So I think, you know, when I think about the

00:48:51 --> 00:48:54: future near term and what we're doing right now in

00:48:54 --> 00:48:57: our organization is really looking at the data a lot

00:48:58 --> 00:49:01: more closely and understanding also the external data that

00:49:01 --> 00:49:03: we're

00:49:01 --> 00:49:03: receiving, whether we're reading, you know, the blogs and

00:49:01 --> 00:49:03: looking

00:49:01 --> 00:49:03: at GIS data and so forth like that.

00:49:03 --> 00:49:05: It's a very important there.

00:49:05 --> 00:49:07: So a lot of homework to be done and it's

00:49:07 --> 00:49:10: not going to be done overnight, but it's going to

00:49:10 --> 00:49:11: take some time.

00:49:11 --> 00:49:14: But you know, gratefully, if there's a team that's motivated

00:49:14 --> 00:49:16: to champion this with leadership and to take that next

00:49:16 --> 00:49:19: step, you know that'll be in the right path for

00:49:19 --> 00:49:19: success.

00:49:20 --> 00:49:22: How many have had problems with their data, finding it,

00:49:22 --> 00:49:24: collecting it, controlling it?

00:49:27 --> 00:49:30: I'll tell you one of our early endeavors was the

00:49:30 --> 00:49:33: failure to recognize we weren't capturing all of it.

00:49:34 --> 00:49:37: And then so I think 1 vendor helped us lot

00:49:37 --> 00:49:40: called Omni Channel, which if you look at any given

00:49:40 --> 00:49:43: way, we were looking at a community and say how

00:49:43 --> 00:49:46: many different channels can a customer interact with us.

00:49:47 --> 00:49:51: And then Oh well, if you miss four or five

00:49:51 --> 00:49:55: of them in any given community, it's 30 plus different

00:49:55 --> 00:49:59: ways of capturing data rather than that's a tour the web,

00:49:59 --> 00:50:00: etcetera, etcetera.

00:50:01 --> 00:50:04: And so we found that vendor to help us collect

00:50:04 --> 00:50:05: it.

00:50:05 --> 00:50:09: Then what we found, the next problem was who owned

00:50:09 --> 00:50:12: the data and then trying to get it back from

00:50:12 --> 00:50:17: the vendors who are capturing it became an interesting

00:50:17 --> 00:50:20: negotiation.

00:50:17 --> 00:50:20: OK, Then we finally said we're going to just set

00:50:20 --> 00:50:23: up our own, so to speak, data cube and pump

00:50:23 --> 00:50:26: everything through there and wave our hand.

00:50:26 --> 00:50:29: And you can imagine which finger at the people who

00:50:29 --> 00:50:31: didn't want to give us something we thought we owned.

00:50:32 --> 00:50:36: And and then that gave us the capability of saying

00:50:37 --> 00:50:41: now we know and somewhere that along the question is,

00:50:41 --> 00:50:44: do you know too much, OK.

00:50:44 --> 00:50:47: And then how do you create a balance of what

00:50:47 --> 00:50:50: you know and what you should act on?

00:50:51 --> 00:50:55: And that's created an interesting dilemma in some cases, in

00:50:55 --> 00:50:57: a lot of cases, so.

00:50:59 --> 00:51:02: Yeah, I'm going to take it in a totally different

00:51:02 --> 00:51:04: direction and that is for our on site inspections and

00:51:04 --> 00:51:05: verification.

00:51:05 --> 00:51:08: So we get asked all the time, like is it

00:51:08 --> 00:51:10: enough just to design it to earn lead?

00:51:11 --> 00:51:13: Can we just design it to achieve Energy Star or

00:51:13 --> 00:51:15: the green building program?

00:51:16 --> 00:51:18: And we're like that that's kind of step one is

00:51:18 --> 00:51:19: design it, right?

00:51:19 --> 00:51:20: But Step 2 is the verification.

00:51:21 --> 00:51:23: And because of this pushback, we actually went back and

00:51:23 --> 00:51:26: looked at 30 projects that we provided green building certification

00:51:26 --> 00:51:27: on.

00:51:27 --> 00:51:30: And we ultimately wrote a white paper looking at the

00:51:30 --> 00:51:32: value of the third party verification process.

00:51:32 --> 00:51:35: And we found that of the 30 projects, 29 we

00:51:35 --> 00:51:39: identified failures on site that had to be corrected and

00:51:39 --> 00:51:40: we're corrected.

00:51:40 --> 00:51:44: There was that one Unicorn where everything was perfect, but

00:51:44 --> 00:51:47: the other 29, there was some issue that we found.

00:51:47 --> 00:51:50: And in most cases, it was around a dozen issues

00:51:50 --> 00:51:55: that we found on the building enclosure or waterproofing consulting

00:51:55 --> 00:51:56: side.

00:51:56 --> 00:51:59: We looked at 25 projects and of those, every single

00:51:59 --> 00:52:02: one we found an issue that needed to be corrected.

00:52:03 --> 00:52:06: And so to where's tech come into this, it is

00:52:06 --> 00:52:08: expensive to get boots on the ground.

00:52:08 --> 00:52:12: And so one of the nice things about COVID was

00:52:12 --> 00:52:16: it actually pushed us to work on remote virtual video

00:52:16 --> 00:52:17: inspections.

00:52:17 --> 00:52:20: And so most of the green building programs came up

00:52:20 --> 00:52:24: with acceptable protocols to follow where you have the project

00:52:24 --> 00:52:27: assistant Superintendent walk around the site.

00:52:27 --> 00:52:30: And sometimes it's as simple as just FaceTime on their

00:52:30 --> 00:52:30: phone.

00:52:31 --> 00:52:35: But we're seeing companies like on three developing headsets, we're

00:52:35 --> 00:52:38: seeing companies work on augmented reality where you're standing there

00:52:38 --> 00:52:41: with your Google glasses or whatever and you can see

00:52:41 --> 00:52:44: the plans, you can see the structural plans and you're

00:52:44 --> 00:52:45: looking at the framing.

00:52:46 --> 00:52:48: And so I would say in the 10 year horizon,

00:52:48 --> 00:52:52: I'm really excited about those kind of augmented reality opportunities

00:52:52 --> 00:52:55: where you can stand there and really see, did they

00:52:55 --> 00:52:58: build this at all of the way it was supposed

00:52:58 --> 00:52:58: to be built?

00:52:59 --> 00:53:02: And then are there ways that you can, you know,

00:53:02 --> 00:53:05: zoom in a remote expert to help verify what was

00:53:05 --> 00:53:06: going on on site?

00:53:08 --> 00:53:13: Shiba yeah, I was thinking that, you know, something that

00:53:13 --> 00:53:18: is really unraveling is about unexpected partnerships.

00:53:18 --> 00:53:21: You know, like I had shared that HKS is working

00:53:22 --> 00:53:22: with the FDA.

00:53:22 --> 00:53:26: I mean, imagine FDA reaching out to an architecture organization,

00:53:26 --> 00:53:26: right?

00:53:26 --> 00:53:32: But bringing in two pieces, health and housing together.

00:53:32 --> 00:53:35: So similarly, right now we're partnering with the Brain Health

00:53:35 --> 00:53:36: Institute.

00:53:36 --> 00:53:37: And why?

00:53:37 --> 00:53:41: Because improving cognitive health is really important.

00:53:41 --> 00:53:45: Like when you think about ROI and you know, Atticus,

00:53:45 --> 00:53:49: you hit on it, that ROI was typically all about

00:53:49 --> 00:53:49: dollars.

00:53:50 --> 00:53:52: Like, you know, and, and today, yes, we are trying

00:53:52 --> 00:53:54: to maximize, we're trying to make the economics work.

00:53:55 --> 00:54:00: But with aspects of data and technology and artificial intelligence,

00:54:00 --> 00:54:03: I think we can in a comfortable way shift the

00:54:03 --> 00:54:08: ROI from dollars to aspects of social well-being, you know,

00:54:08 --> 00:54:10: with equity, health and Wellness.

00:54:10 --> 00:54:14: And those things happen through unexpected partnerships.

00:54:14 --> 00:54:17: So the fact that we can partner with say, Brain

00:54:17 --> 00:54:22: Health Institute, again, you're still solving the fundamental problem of

00:54:22 --> 00:54:25: health, but you're taking on a different lens, a different

00:54:25 --> 00:54:28: point of view with the AARP, right?

00:54:28 --> 00:54:32: We're thinking about longevity cities because again, like I'm keenly

00:54:32 --> 00:54:35: sensitive to the fact that those of us in this

00:54:35 --> 00:54:39: room have the power to influence more than what our

00:54:39 --> 00:54:41: desk job actually demands of us.

00:54:42 --> 00:54:47: And connecting those unexpected dots is where the excitement is

00:54:48 --> 00:54:51: for the future anybody working towards.

00:54:52 --> 00:55:00: Please, I'll just, I'll just go for it anyway.

00:55:03 --> 00:55:04: Love everything.

00:55:04 --> 00:55:06: I've heard about 200 positive points of technology.

00:55:07 --> 00:55:08: What's something you looked at closely?

00:55:08 --> 00:55:09: Very innovative.

00:55:09 --> 00:55:09: And you said no.

00:55:10 --> 00:55:14: To that I said no.

00:55:14 --> 00:55:16: To I, I'll tell you a different story, which is

00:55:16 --> 00:55:17: similar.

00:55:18 --> 00:55:22: What I found and I've been investing in tech for

00:55:22 --> 00:55:26: 25 years and I've done a lot of startups formed

00:55:26 --> 00:55:28: 3-4 funds now to invest in it.

00:55:29 --> 00:55:32: The old adage and we always approach tech from how

00:55:32 --> 00:55:35: is it going to enhance our cash flows, our customer

00:55:35 --> 00:55:36: experience.

00:55:37 --> 00:55:42: And and what I found after 25 years is the

00:55:42 --> 00:55:47: shelf life of the product has not been a 510

00:55:47 --> 00:55:49: year aspect, OK.

00:55:50 --> 00:55:53: Technology is moving so fast that a lot of my

00:55:53 --> 00:55:58: investments got wiped out because somebody chimed up

00:55:58 --> 00:56:02: two years later and did it in the garage and therefore wiped

00:56:02 --> 00:56:03: me out.

00:56:03 --> 00:56:06: And I'd like you know, I've started one of the

00:56:06 --> 00:56:10: nation's first bulk purchasing warehousing aspects.

00:56:10 --> 00:56:15: I've invested in a manufacturing housing company and what I

00:56:15 --> 00:56:20: failed, all of them were out of business within five

00:56:20 --> 00:56:24: years by the disruptive nature of technology.

00:56:25 --> 00:56:29: So what it taught me was an ongoing reliance on

00:56:29 --> 00:56:32: the marketplace and not my business model.

00:56:33 --> 00:56:36: So use what's in the marketplace, bring it in, expect

00:56:36 --> 00:56:39: the shelf life to be about 3 years and then

00:56:39 --> 00:56:40: on to the next.

00:56:40 --> 00:56:45: And don't get married to building stuff that's going to

00:56:45 --> 00:56:45: die.

00:56:47 --> 00:56:51: As you probably know, Michael, I get inundated with emails

00:56:51 --> 00:56:54: every single day and I probably turned down a new

00:56:54 --> 00:56:57: HR management system literally every day.

00:56:59 --> 00:57:01: But I mean, there are plenty examples.

00:57:01 --> 00:57:04: I mean, there's a company called Rentley that comes to

00:57:04 --> 00:57:07: mind that where you you have an automated tour, but

00:57:07 --> 00:57:09: you can go in and put in your information.

00:57:09 --> 00:57:12: Well, lo and behold, a lot of people use that

00:57:12 --> 00:57:13: to squat in houses.

00:57:14 --> 00:57:16: Unfortunately, we we were never on that train.

00:57:17 --> 00:57:19: I get asked a lot of questions given our income

00:57:20 --> 00:57:23: demographic about, oh what about if people can pay at

00:57:23 --> 00:57:25: Walmart or a convenience store?

00:57:25 --> 00:57:29: That technology has existed for a long time, but we

00:57:29 --> 00:57:32: offered it in 2017 and pretty quickly moved on to

00:57:32 --> 00:57:36: fully electronic payments because guess what?

00:57:36 --> 00:57:37: So did the rest of the payment industry.

00:57:37 --> 00:57:39: And even though 40% of our people often don't have

00:57:40 --> 00:57:42: bank accounts, they still have access to electronic payments.

00:57:43 --> 00:57:47: And so I think it's it's probably just a question

00:57:47 --> 00:57:51: of understanding one, what is necessary and aligned with whatever

00:57:51 --> 00:57:54: your vision happens to be because there's a lot out

00:57:54 --> 00:57:57: there and what is a distraction.

00:57:57 --> 00:58:00: But then also what's on the wrong end of the

00:58:00 --> 00:58:02: wave and is just not going to be relevant and

00:58:03 --> 00:58:06: you are going to have real technical infrastructure and depth

00:58:06 --> 00:58:09: built around whatever that solution happens to be.

00:58:10 --> 00:58:13: And it's going to be irrelevant in a year or

00:58:13 --> 00:58:13: two.

00:58:16 --> 00:58:17: Mistakes.

00:58:17 --> 00:58:19: You never made one, so I get it.

00:58:19 --> 00:58:21: We've made fun, I think, on that same topic.

00:58:21 --> 00:58:25: You know, I think about this analogy of like kissing

00:58:25 --> 00:58:28: frogs, you know, when it comes to like let's just

00:58:28 --> 00:58:32: say building management software as an example, You know, in

00:58:32 --> 00:58:36: our experience, I'm not going to throw anyone under the

00:58:36 --> 00:58:39: bus, but you know, it doesn't, it goes back to

00:58:39 --> 00:58:43: you, the objectives and does it align and it's not

00:58:43 --> 00:58:44: a one-size-fits-all.

00:58:44 --> 00:58:46: Of course we'd love to have a one stop shop

00:58:46 --> 00:58:48: 1 throat to choke to be able to roll out

00:58:48 --> 00:58:49: for our entire portfolio, right?

00:58:49 --> 00:58:51: But that's just not the case.

00:58:51 --> 00:58:54: What may work X product at our Los Angeles asset

00:58:54 --> 00:58:56: may not work for our Atlanta assets.

00:58:57 --> 00:58:59: You know, every team is different, the demographic is different,

00:58:59 --> 00:59:00: the market's different.

00:59:00 --> 00:59:03: So, you know, we do our due diligence and we

00:59:03 --> 00:59:06: really heavily involved our teams both with IT legal and

00:59:06 --> 00:59:07: compliance.

00:59:07 --> 00:59:10: We have a checklist that we go through to vets.

00:59:10 --> 00:59:13: You know, what comes into our inbox, Who do we

00:59:13 --> 00:59:16: meet at conferences like these to start that dialogue?

00:59:16 --> 00:59:18: And, you know, if it's worthy, do we then go

00:59:18 --> 00:59:21: through that diligence process to make sure like, OK, is

00:59:21 --> 00:59:23: this going to check all our boxes?

00:59:23 --> 00:59:25: And you know, most of the time it is a

00:59:25 --> 00:59:27: success, but then, you know, you go through that trial

00:59:27 --> 00:59:30: or you roll it out after that first year, things

00:59:30 --> 00:59:30: change, right?

00:59:30 --> 00:59:33: Either somebody ends up buying them out or they go

00:59:33 --> 00:59:34: out of business after a couple years.

00:59:35 --> 00:59:38: There's a myriad of different scenarios that can happen.

00:59:38 --> 00:59:41: But in our past, yet we've, we've had failures and

00:59:41 --> 00:59:45: mistakes with, you know, even with pilots too.

00:59:45 --> 00:59:46: And so the best thing we can do is just

00:59:46 --> 00:59:47: like lessons learned.

00:59:48 --> 00:59:51: We also, you know, rely heavily on our peers, industry

00:59:51 --> 00:59:54: colleagues and going to events like this to to learn

00:59:54 --> 00:59:56: and knowledge share as well.

00:59:56 --> 00:59:59: And so, you know, we have this master document where

00:59:59 --> 01:00:02: we keep tab of all of our meetings and vendors

01:00:02 --> 01:00:06: and all the statuses and stories that go along with

01:00:06 --> 01:00:06: that.

01:00:06 --> 01:00:08: And so, you know, we're an open book there when

01:00:08 --> 01:00:09: it comes to like, well.

01:00:10 --> 01:00:11: You know who do you like for building?

01:00:11 --> 01:00:14: Management and then we're happy to share our stories from

01:00:14 --> 01:00:16: that experience as well.

01:00:16 --> 01:00:18: So, you know, it just depends.

01:00:18 --> 01:00:19: And you know, yeah, you've got to kiss a lot

01:00:19 --> 01:00:22: of frogs to find that perfect one, or you've got

01:00:22 --> 01:00:22: the capital.

01:00:22 --> 01:00:23: Build it.

01:00:25 --> 01:00:29: I think with building products and innovation, it's the

01:00:29 --> 01:00:29: fundamentals

01:00:29 --> 01:00:29: of the why.

01:00:30 --> 01:00:33: And so like making sure you're solving the right problem.



01:00:33 --> 01:00:38: And sometimes there's like the additional benefit is the real driver.

01:00:38 --> 01:00:38: And I'll give the example like Watersons toilets, right?

01:00:38 --> 01:00:41: When low flow toilets first came out, they didn't work

01:00:41 --> 01:00:43: well and so everyone hated them.

01:00:44 --> 01:00:45: And now Watersense, it's got a flow rate.

01:00:46 --> 01:00:49: So there's a performance metric.

01:00:49 --> 01:00:50: So you have to hit a certain flow for your

01:00:50 --> 01:00:52: shower head, your faucet, your toilet.

01:00:52 --> 01:00:54: But then there is also a metric of it's got

01:00:54 --> 01:00:57: to work.

01:00:57 --> 01:00:57: So like for toilets, they had to come up with

01:00:58 --> 01:01:00: a whole bowl evacuation testing procedure of how do you

01:01:00 --> 01:01:04: get stuff out of the bowl?

01:01:04 --> 01:01:05: Tell us more.

01:01:05 --> 01:01:06: And so it's like, lo and behold, like Watersense labeled

01:01:06 --> 01:01:10: fixtures actually perform better than just standard fixtures

01:01:10 --> 01:01:14: because of

01:01:14 --> 01:01:16: this, but at a lower flow rate.

01:01:17 --> 01:01:19: And so it's like those sorts of lessons I find

01:01:20 --> 01:01:22: so interesting or like Huber Zips sheathing where it was

01:01:23 --> 01:01:26: like some of the early adopters were big production single

01:01:26 --> 01:01:28: family builders, very cost conscious.

01:01:28 --> 01:01:30: And you're like, why are you using a premium product?

01:01:31 --> 01:01:34: And they're like, we don't have house wrap flapping in

01:01:34 --> 01:01:37: the wind with potential buyers walking our communities.

01:01:37 --> 01:01:39: Like that was the big selling feature.

01:01:39 --> 01:01:41: It just looked cleaner and better.

01:01:42 --> 01:01:44: And it was like there were all these additional benefits

01:01:44 --> 01:01:44: too.

01:01:44 --> 01:01:46: But like for them it was we want our sales

01:01:46 --> 01:01:50: team happy and the people walking the site thinking this

01:01:50 --> 01:01:51: is a a good product.

01:01:52 --> 01:01:54: Much like paper straws, Actually.

01:01:56 --> 01:01:58: I'm going to actually answer the question outside of this

01:01:58 --> 01:01:58: field.

01:01:58 --> 01:02:03: I think, you know, technology that creates music for me

01:02:03 --> 01:02:07: is a sore spot because I feel that that's very

01:02:08 --> 01:02:10: close to human creativity.

01:02:10 --> 01:02:14: I don't think can be matched with artificial intelligence.

01:02:14 --> 01:02:17: But so if technology can do my laundry so that

01:02:17 --> 01:02:20: I have the time to actually spend on creating music

01:02:20 --> 01:02:22: would be precious.

01:02:22 --> 01:02:26: And when you compare that to the work that we

01:02:26 --> 01:02:30: do, it is about all the tools that under the

01:02:30 --> 01:02:32: name of creativity, right?

01:02:32 --> 01:02:34: Like we've been testing a lot of tools that would

01:02:34 --> 01:02:35: automatically layout.

01:02:35 --> 01:02:38: Like you have 100 acres, you know what units you

01:02:39 --> 01:02:41: want and it'll automatically layout.

01:02:41 --> 01:02:44: But what is it laying out a giant parking lot

01:02:45 --> 01:02:47: with a few buildings around it?

01:02:47 --> 01:02:50: And that is not the kind of communities that we

01:02:50 --> 01:02:51: want to build.

01:02:51 --> 01:02:55: And that's why I have much hope that human intelligence

01:02:55 --> 01:02:56: will prevail.

01:02:58 --> 01:03:00: Another question, please.

01:03:01 --> 01:03:03: And we have one in the back.

01:03:06 --> 01:03:07: Hello.

01:03:07 --> 01:03:07: OK.

01:03:07 --> 01:03:08: Hi.

01:03:08 --> 01:03:09: My name is Isabel Friedo.

01:03:09 --> 01:03:11: I'm a junior at Georgia State.

01:03:12 --> 01:03:16: And I heard earlier about the capital stack and how

01:03:16 --> 01:03:19: there isn't a bridge for that.

01:03:19 --> 01:03:22: And I was wondering if you've explored like defy lending

01:03:22 --> 01:03:26: decentralized finance like through blockchain and like maybe

01:03:26 --> 01:03:28: not in

01:03:26 --> 01:03:28: pertains to or in regards to like.

01:03:29 --> 01:03:32: Affordable housing because there's like a lot of red tape,

01:03:32 --> 01:03:34: but just like the general idea about that, like providing

01:03:34 --> 01:03:35: insights.

01:03:36 --> 01:03:39: For for me less so on the funding side, we're,

01:03:39 --> 01:03:41: we're generally pretty capital efficient.

01:03:41 --> 01:03:44: We need to raise money for payroll at at times,

01:03:44 --> 01:03:48: but thankfully we're, we're in a pretty good position there.

01:03:48 --> 01:03:52: But definitely in terms of just payment rails generally, I'll,

01:03:52 --> 01:03:55: I'll give an example like Stripe for, for those of

01:03:55 --> 01:03:59: you who've heard of the company Stripe, you're charged

01:04:00 --> 01:04:01: effectively

01:04:00 --> 01:04:01: 2.75% on transactions.

01:04:01 --> 01:04:04: Most of our transactions are credit or debit card because

01:04:04 --> 01:04:07: they're instant, because we can't really wait the seven days

01:04:07 --> 01:04:09: under ACH for those payments to clear because so many

01:04:09 --> 01:04:10: of them would default.

01:04:11 --> 01:04:14: Well, that 2.75% is ultimately passed through the consumer.

01:04:15 --> 01:04:17: Now, could you use Zelle?

01:04:17 --> 01:04:19: Could you use cash app, which is actually more expensive?

01:04:20 --> 01:04:22: Or is there a world in which something like blockchain

01:04:22 --> 01:04:23: makes sense?

01:04:23 --> 01:04:24: Yes, absolutely.

01:04:24 --> 01:04:25: I think there is.

01:04:26 --> 01:04:28: I don't know that we're that close to be honest,

01:04:28 --> 01:04:32: either from a cultural acceptance perspective or just from a,

01:04:32 --> 01:04:32: a wired option.

01:04:32 --> 01:04:34: Like if we told people, hey, you have to do

01:04:34 --> 01:04:36: this, then I, I don't really think you'd see it.

01:04:37 --> 01:04:40: The other thing that I'll that I'll point out that

01:04:40 --> 01:04:41: is is helpful.

01:04:42 --> 01:04:46: So for for our residents, we allow them effectively almost

01:04:46 --> 01:04:50: a line of credit up to \$300.00 and we're evaluating

01:04:50 --> 01:04:54: whether or not it makes sense to rather than putting

01:04:54 --> 01:04:57: that on a host or landlord to have to absorb

01:04:57 --> 01:05:00: that potential \$300.00 flexibility stage.

01:05:01 --> 01:05:04: Can we, can we take on that same responsibility as

01:05:04 --> 01:05:08: a company and ultimately create a micro line of credit

01:05:08 --> 01:05:11: for these customers that we know are paying on a

01:05:11 --> 01:05:14: consistent basis even though they have no FICO score?

01:05:15 --> 01:05:18: And so we have data that really no one else

01:05:18 --> 01:05:18: does.

01:05:18 --> 01:05:22: But in in that sense probably more on the decentralized

01:05:22 --> 01:05:28: finance, less on the blockchain, but both are probable

01:05:29 --> 01:05:32: eventualities.

01:05:29 --> 01:05:32: One last question, young man in the back.

01:05:48 --> 01:05:54: Vendors and sorry technology stack, can y'all talk through

01:05:54 --> 01:05:58: some

01:05:54 --> 01:05:58: of your decision making on when you go with the

01:05:59 --> 01:06:04: sort of like typing versus with like partnering with someone

01:06:04 --> 01:06:10: about innovating or considering building your own product,

01:06:11 --> 01:06:16: just what

01:06:11 --> 01:06:16: some of the sort of decision points are for evaluating

01:06:16 --> 01:06:20: that and and when it's a good idea versus?

01:06:25 --> 01:06:25: Yeah.

01:06:26 --> 01:06:28: I mean, I think to something that Abe and Sheba

01:06:28 --> 01:06:31: had said earlier, I mean, it's about outcomes and the

01:06:31 --> 01:06:34: human experience to a large degree as a compass for

01:06:34 --> 01:06:37: making those types of decisions from our perspective.

01:06:37 --> 01:06:39: The only thing I would say is if it's really,

01:06:39 --> 01:06:41: really important and fundamental and your business is going to

01:06:41 --> 01:06:44: die if this thing goes away, invest in boring stuff,

01:06:44 --> 01:06:44: right?

01:06:44 --> 01:06:45: That's where you invest in it.

01:06:45 --> 01:06:49: Like why would you strike and not some slightly cheaper

01:06:49 --> 01:06:53: off the shelf product because we're doing \$120 million in

01:06:53 --> 01:06:57: transactions annually right now and if all of a sudden

01:06:57 --> 01:07:01: that company shut down, we'd be in really, really big

01:07:01 --> 01:07:02: trouble.

01:07:02 --> 01:07:07: So if it's a marginal increase in profitability or value

01:07:07 --> 01:07:12: of the customer, you have to evaluate that against does

01:07:12 --> 01:07:13: everything die?

01:07:13 --> 01:07:16: And if if there's a chance that everything dies, then

01:07:16 --> 01:07:18: you invest in the boring incumbents.

01:07:19 --> 01:07:23: And if there's something so disruptive and better for the

01:07:23 --> 01:07:26: customer that it's worth taking that innovative bet on, then

01:07:27 --> 01:07:29: then I think that's the general framework.

01:07:29 --> 01:07:29: I.

01:07:30 --> 01:07:33: Tell you what I started about six years ago was

01:07:33 --> 01:07:35: a fund called RET.

01:07:36 --> 01:07:40: They're based in Utah and we have about 200 LP's

01:07:40 --> 01:07:44: representing about 3 million units.

01:07:45 --> 01:07:49: And what we create as a forum of products where

01:07:49 --> 01:07:53: of the 200 any given time 10 people are testing

01:07:53 --> 01:07:53: a product.

01:07:54 --> 01:07:58: They share what is working and not working.

01:07:58 --> 01:08:01: And so we make as a decision what are the

01:08:01 --> 01:08:05: test results from those and would we invest or not.

01:08:05 --> 01:08:08: And what we found is of the 200, you can

01:08:08 --> 01:08:10: go any direction you want.

01:08:10 --> 01:08:14: You don't have to, but there is a cooperativeness of

01:08:14 --> 01:08:15: information.

01:08:15 --> 01:08:18: We all share our experiences and our failures.

01:08:18 --> 01:08:21: And then we go and make an investment and say

01:08:21 --> 01:08:24: you need to make these changes or we're not here

01:08:24 --> 01:08:25: for you.

01:08:25 --> 01:08:29: And and so we've created kind of a tech community

01:08:29 --> 01:08:32: to try to wield the power of just trying to

01:08:32 --> 01:08:35: sort through 200 requests a week.

01:08:35 --> 01:08:36: I've got this product.

01:08:36 --> 01:08:37: You should use it.  
01:08:38 --> 01:08:40: So if you ever want to reach out to them,  
01:08:40 --> 01:08:41: please reach out to me.  
01:08:42 --> 01:08:43: I'll put you in contact with them.  
01:08:43 --> 01:08:47: But that's who we've we just got tired of trying  
01:08:47 --> 01:08:50: to sort through all of this to come up with  
01:08:50 --> 01:08:54: answers and that we were losing the leverage of our  
01:08:54 --> 01:08:58: unit count to modify the product and hopefully recover our  
01:08:58 --> 01:08:59: investment.  
01:09:00 --> 01:09:04: So with that, first thanks to all my panelists.  
01:09:10 --> 01:09:11: Two thick quick things.  
01:09:11 --> 01:09:14: I know cocktails are out there, but first, did we  
01:09:14 --> 01:09:14: add value?  
01:09:16 --> 01:09:16: OK, raise your hand.  
01:09:16 --> 01:09:20: That's so I appreciate that feedback when you get your  
01:09:20 --> 01:09:21: evaluation form.  
01:09:21 --> 01:09:24: The second we're always hey, I got to normally I'd  
01:09:24 --> 01:09:27: say I buy drinks, but I already did.  
01:09:28 --> 01:09:32: The other side of that is, is give us ideas  
01:09:32 --> 01:09:36: at you'll lie about what you want to engage with,  
01:09:36 --> 01:09:40: OK, because we're only as good as we are listening  
01:09:40 --> 01:09:44: to the members, the people that show up at these  
01:09:44 --> 01:09:48: conferences to evolve the agenda to give you value.  
01:09:49 --> 01:09:51: You're taking a day of your life, you're spending it  
01:09:51 --> 01:09:52: here.  
01:09:52 --> 01:09:54: You should be able to walk home with some value  
01:09:54 --> 01:09:55: and opportunity.  
01:09:55 --> 01:09:57: And we want to make sure that happens.  
01:09:57 --> 01:10:02: So with that, enjoy cocktails and thank you.

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