



# Webinar

## From Hype to Practice AI Negotiation Skills for Real Estate

Date: February 27, 2026

00:00:28 --> 00:00:29: Hello, everyone.

00:00:30 --> 00:00:32: Welcome and thank you for joining us today.

00:00:32 --> 00:00:35: My name is Simon Chin and I am Head of

00:00:35 --> 00:00:39: Research and Advisory Services for the Urban Land Institute and

00:00:39 --> 00:00:41: I'll be moderating today's session.

00:00:42 --> 00:00:45: For those of you that aren't familiar with ULI, I'll

00:00:46 --> 00:00:49: just give you a brief overview of our organization, a

00:00:49 --> 00:00:51: bit of background for context.

00:00:51 --> 00:00:55: So the Urban Land Institute is a global member driven

00:00:55 --> 00:01:01: organization with around 50,000 real estate and Urban Development professionals

00:01:01 --> 00:01:02: worldwide.

00:01:02 --> 00:01:07: We're the oldest and largest cross disciplinary network in our

00:01:07 --> 00:01:12: sector with an active presence across America's, Europe and Asia

00:01:12 --> 00:01:12: Pacific.

00:01:13 --> 00:01:15: And a core part of what we do at ULI

00:01:15 --> 00:01:19: is around research for leadership and knowledge sharing, and we

00:01:19 --> 00:01:23: focus on the best practice in real estate and land

00:01:23 --> 00:01:27: use and on education that helps current and future leaders

00:01:27 --> 00:01:29: navigate change in the built environment.

00:01:30 --> 00:01:33: And that industry change is really the the key theme

00:01:33 --> 00:01:34: of today's session.

00:01:35 --> 00:01:38: A lot of your life's work with members is around

00:01:38 --> 00:01:40: assessing the future of real estate.

00:01:40 --> 00:01:43: And it's hard to think of a topic that's not

00:01:43 --> 00:01:47: more front and centre for our industry right now than

00:01:47 --> 00:01:48: artificial intelligence.

00:01:49 --> 00:01:52: Beyond its global impact on on on markets, AI is

00:01:53 --> 00:01:58: increasingly shaping how organisations operate, how

decisions are made, how  
00:01:58 --> 00:02:02: work itself is done and real estate is no exception  
00:02:02 --> 00:02:02: to this.  
00:02:02 --> 00:02:06: Across the industry, firms are thinking about the bigger  
picture,  
00:02:06 --> 00:02:10: so where AI is going, the market impacts, data centres,  
00:02:10 --> 00:02:13: etcetera, but also the more practical details.  
00:02:13 --> 00:02:16: So how are we actually using AI in our day-to-day  
00:02:16 --> 00:02:16: business?  
00:02:16 --> 00:02:20: What does it mean for productivity, skills and roles?  
00:02:20 --> 00:02:25: Our latest Emerging Trends in Real Estate report, published  
in  
00:02:25 --> 00:02:29: partnership with PwC, highlighted the pace of adoption of AI  
00:02:29 --> 00:02:32: in real estate has accelerated very quickly.  
00:02:33 --> 00:02:36: Around 3/4 of real estate firms and companies are now  
00:02:36 --> 00:02:38: using AI or machine learning tools.  
00:02:39 --> 00:02:41: This was up from about a third two years ago.  
00:02:42 --> 00:02:45: And the report also found there's optimism around the AI's  
00:02:46 --> 00:02:49: ability to support specific tasks and improve efficiency across  
a  
00:02:49 --> 00:02:53: whole range of real estate activities, as shown on the  
00:02:53 --> 00:02:54: chart on the right there.  
00:02:55 --> 00:02:59: And while most of the firms see technology adoption as  
00:02:59 --> 00:03:04: critical to long term success, there's a growing emphasis on  
00:03:04 --> 00:03:09: hiring and developing people within companies that have  
new and  
00:03:09 --> 00:03:11: non traditional skill sets.  
00:03:11 --> 00:03:14: And it's become a bit of a cliché now where  
00:03:14 --> 00:03:16: people say AI is not going to take your job,  
00:03:16 --> 00:03:19: but someone that knows how to use it might.  
00:03:19 --> 00:03:22: And that's the idea is, is becoming more and more  
00:03:22 --> 00:03:24: real now for real estate professionals.  
00:03:24 --> 00:03:27: And, and, and that's the context really that why, why  
00:03:27 --> 00:03:30: we're here today to discuss this topic and why you  
00:03:30 --> 00:03:34: and I, together with very knowledge partners and the  
University  
00:03:34 --> 00:03:38: of Saint Gallon, have developed this new education program  
that  
00:03:38 --> 00:03:41: is focused on practical AI for real estate professionals.  
00:03:42 --> 00:03:45: And the aim of this course is really to make  
00:03:45 --> 00:03:49: AI accessible, relevant, and genuinely useful for people who  
aren't  
00:03:49 --> 00:03:51: technical experts or specialists in AI.  
00:03:52 --> 00:03:54: And it's those who want to understand it and how

00:03:54 --> 00:03:57: to use the tools more confidently in their day-to-day work.

00:03:58 --> 00:04:01: In today's session, we're going to hear from the courses

00:04:01 --> 00:04:04: academics, so Nico and Thomas, and they're going to talk

00:04:04 --> 00:04:07: us through some of the more practical examples of how

00:04:07 --> 00:04:10: to help U and I members better understand and apply

00:04:10 --> 00:04:15: artificial intelligence to enhance decision making, investment, strategies and innovation

00:04:15 --> 00:04:16: across the built environment.

00:04:17 --> 00:04:21: We're also joined by some leading industry experts, Jaime from

00:04:21 --> 00:04:24: AWS and Nakash from PGM, who will be discussing this

00:04:24 --> 00:04:28: topic and sharing some examples of how they're implementing AI

00:04:29 --> 00:04:31: into their operations and business activity.

00:04:32 --> 00:04:35: Before we get into the that, just a few quick

00:04:35 --> 00:04:36: housekeepings.

00:04:36 --> 00:04:39: There is AQ and a function available throughout this session.

00:04:39 --> 00:04:42: So please do share any questions as we go.

00:04:42 --> 00:04:44: We'll try to address them live if we can, but

00:04:44 --> 00:04:47: if not, we'll follow up after the webinar.

00:04:47 --> 00:04:50: The webinar's also being recorded so and it will be

00:04:50 --> 00:04:53: made available on ULI's knowledge Finder after the event along

00:04:53 --> 00:04:56: with the slides that we're sharing today.

00:04:56 --> 00:05:00: So with that, I'll now hand over to Nico, who's

00:05:00 --> 00:05:03: going to kick things off by telling us why AI

00:05:03 --> 00:05:04: matters so much.

00:05:04 --> 00:05:08: Now for real estate professionals, Over to you, Nico.

00:05:10 --> 00:05:11: Thank you Simon.

00:05:11 --> 00:05:14: So my, my video, my camera has been disabled by

00:05:14 --> 00:05:17: the host so I can't put it back on.

00:05:18 --> 00:05:19: But as soon as, oh, there we go.

00:05:20 --> 00:05:23: Thank you should be able to see my screen while

00:05:23 --> 00:05:26: I'm putting my slides in presentation mode.

00:05:26 --> 00:05:29: I just wanted to give a little bit more colour

00:05:29 --> 00:05:31: to what Simon said about you will be replaced by

00:05:31 --> 00:05:32: somebody using AI.

00:05:32 --> 00:05:36: What we see on the ground is that things that

00:05:36 --> 00:05:39: used to take a month now take a day.

00:05:39 --> 00:05:43: That's an extreme example, but on average we would say

00:05:43 --> 00:05:46: things that used to take a week now take a

00:05:46 --> 00:05:46: day.

00:05:47 --> 00:05:51: And that means that people that we speak to tell

00:05:51 --> 00:05:55: us a team that used to be 400 people now  
00:05:55 --> 00:05:57: needs to be 100 people.  
00:05:57 --> 00:06:01: So it's not that jobs are going to be disappearing,  
00:06:01 --> 00:06:03: it's just we will need fewer of those jobs and  
00:06:03 --> 00:06:06: that means that we will need fewer people.  
00:06:06 --> 00:06:10: So this is what we expect is going to happen  
00:06:10 --> 00:06:13: and and this is how we think about the AI  
00:06:13 --> 00:06:15: replacing people at work.  
00:06:16 --> 00:06:17: My name is Nicholas Umilo.  
00:06:17 --> 00:06:22: I'm an academic economist at the Bartlett Real Estate  
Institute.  
00:06:22 --> 00:06:25: I'm also the director of that institute, but I'm also  
00:06:25 --> 00:06:26: at Berry Knowledge Partners.  
00:06:26 --> 00:06:29: Berry Knowledge Partners is, is has been founded by three  
00:06:29 --> 00:06:34: academics with different backgrounds, all affiliated to  
University of South  
00:06:34 --> 00:06:34: Gallon.  
00:06:35 --> 00:06:38: And, and the idea is that we are trying to  
00:06:38 --> 00:06:42: close the gap between what the industry needs and what  
00:06:42 --> 00:06:46: universities, traditional universities and offer.  
00:06:47 --> 00:06:51: And we, we partnered with the, the University of Saint  
00:06:51 --> 00:06:54: Gallon to offer something genuinely new.  
00:06:54 --> 00:06:59: So to deliver knowledge to the industry that has been  
00:06:59 --> 00:07:05: discovered, invented, developed last week, yesterday really  
quickly in a  
00:07:05 --> 00:07:08: very, very practical way.  
00:07:08 --> 00:07:11: So in addition to me being on the team, you  
00:07:11 --> 00:07:15: also see Thomas, who will speak to you later, who,  
00:07:15 --> 00:07:19: who has spent 30 years in the industry across various  
00:07:19 --> 00:07:22: different exciting roles, also has a PhD.  
00:07:22 --> 00:07:24: So don't worry, he does have an academic background.  
00:07:24 --> 00:07:25: He's Harvard educated.  
00:07:25 --> 00:07:30: So he, he can combine the, the academic view with  
00:07:30 --> 00:07:32: the practical view.  
00:07:32 --> 00:07:35: The most important part of the team, there's Monica.  
00:07:35 --> 00:07:39: You won't see her today just because she's, she, she's  
00:07:39 --> 00:07:41: unable to, to make the slot.  
00:07:41 --> 00:07:42: She's a technical expert.  
00:07:42 --> 00:07:46: So she's the also an academic with a background in  
00:07:46 --> 00:07:46: physics.  
00:07:47 --> 00:07:50: She's been developing AI and teaching AI to engineering  
students  
00:07:50 --> 00:07:53: for the better part of the last decade at some

00:07:53 --> 00:07:55: of the best universities in the world.

00:07:55 --> 00:07:58: And she's helping us understand the technical part of, of

00:07:58 --> 00:08:00: the really quickly developing field.

00:08:00 --> 00:08:04: And trust me now, just trying to keep up with

00:08:04 --> 00:08:09: developments in the industry that's keeping us really busy.

00:08:09 --> 00:08:12: There's three of us with different areas of expertise and

00:08:12 --> 00:08:14: responsibilities, and we find it hard.

00:08:14 --> 00:08:18: So if you find AI overwhelming, don't worry, everybody does.

00:08:19 --> 00:08:23: So Speaking of AI being overwhelming, I don't want to

00:08:23 --> 00:08:26: give you a generic introduction.

00:08:26 --> 00:08:29: I want to focus specifically on AI for negotiations.

00:08:29 --> 00:08:32: And that means that I will start by a piece

00:08:32 --> 00:08:32: of research.

00:08:33 --> 00:08:38: Well an ongoing piece of research conducted by Harvard

00:08:38 --> 00:08:42: University

00:08:38 --> 00:08:42: with Walmart, of course, the biggest listed company in the

00:08:42 --> 00:08:47: US and the biggest employer where Walmart is rolling out

00:08:47 --> 00:08:51: using chat board negotiators with their suppliers and, and they

00:08:51 --> 00:08:55: are now going through 1/3 iteration of the trial.

00:08:56 --> 00:09:00: But at the moment it looks like the AI negotiating

00:09:00 --> 00:09:05: bot can close deals with a 68 success rate and

00:09:05 --> 00:09:10: on average the savings towards what they would get a

00:09:10 --> 00:09:12: status quo is 3%.

00:09:13 --> 00:09:17: So this is something that Walmart general generally would

00:09:17 --> 00:09:21: consider

00:09:17 --> 00:09:21: too difficult to invest any money into because, you know,

00:09:21 --> 00:09:26: these are hundreds, if not thousands of negotiations

00:09:26 --> 00:09:26: simultaneously going

00:09:26 --> 00:09:26: on.

00:09:26 --> 00:09:29: They just simply don't have the people to be able

00:09:29 --> 00:09:29: to do this.

00:09:29 --> 00:09:32: But now they can deploy AI and produce a 3%

00:09:32 --> 00:09:36: average saving, which for them is is of course important.

00:09:37 --> 00:09:42: There is another piece of evidence from Maastricht University

00:09:42 --> 00:09:47: that

00:09:42 --> 00:09:47: is looking at buyer and supplier negotiations using ChatGPT

00:09:47 --> 00:09:51: specifically.

00:09:47 --> 00:09:51: So get using ChatGPT to help with with buyer and

00:09:51 --> 00:09:55: supplier negotiations and they do find that if you use

00:09:56 --> 00:10:00: AI, you will achieve higher discount if you're buying stuff.

00:10:00 --> 00:10:04: Now of course if you're selling stuff when you're using

00:10:04 --> 00:10:09: ChatGPT, that advantage disappears and you will settle on the

00:10:09 --> 00:10:12: same outcome as as people using not using AI on  
00:10:12 --> 00:10:13: either side.  
00:10:13 --> 00:10:16: The the point of course here is that if only  
00:10:16 --> 00:10:19: one side uses it, that side has a slight advantage.  
00:10:19 --> 00:10:22: If both side use it, they will close the negotiations  
00:10:23 --> 00:10:26: earlier and then they will arrive at the negotiation at  
00:10:26 --> 00:10:28: an outcome a little earlier.  
00:10:28 --> 00:10:29: There is a twist.  
00:10:29 --> 00:10:33: The twist in this research is that turns out that  
00:10:33 --> 00:10:37: prompting the model that you are using in the right  
00:10:37 --> 00:10:41: way, in a collaborative way will produce outcomes that not  
00:10:41 --> 00:10:45: just get you a good number, but also increase trust  
00:10:45 --> 00:10:49: and satisfaction with the outcome on the both sides.  
00:10:50 --> 00:10:53: And this is really important because the the point we  
00:10:53 --> 00:10:56: are going to be making throughout this this webinar is  
00:10:56 --> 00:10:59: that it's really important how you use it to use  
00:10:59 --> 00:11:03: it in, in a structured and intentional way because this  
00:11:03 --> 00:11:06: is going to make a big difference to the results  
00:11:06 --> 00:11:09: that you get, not just numbers, but also soft results.  
00:11:10 --> 00:11:13: Now, with that introduction, I wanted to stress that AI  
00:11:13 --> 00:11:14: is not a new technology.  
00:11:14 --> 00:11:16: It's been around since 1950s.  
00:11:17 --> 00:11:19: And in this graph, I'm going to show you one  
00:11:19 --> 00:11:23: dimension of measuring how quickly AI has been growing.  
00:11:23 --> 00:11:26: And I'm going to show you how the size of  
00:11:26 --> 00:11:30: the largest model available has evolved over time.  
00:11:31 --> 00:11:33: So you can see in this chart that the evolution  
00:11:33 --> 00:11:34: was really quickly.  
00:11:34 --> 00:11:37: And it's not that we just discovered a new type  
00:11:37 --> 00:11:38: of AI.  
00:11:38 --> 00:11:42: It's been evolving since 1950s and it's just crossed the  
00:11:43 --> 00:11:47: threshold of being so useful in a generic sense that  
00:11:47 --> 00:11:51: everybody has decided, oh, we need to start looking into  
00:11:51 --> 00:11:52: this.  
00:11:52 --> 00:11:54: Monica has been working on this for for decades.  
00:11:54 --> 00:11:57: Other academics have been working on this for decades.  
00:11:57 --> 00:11:59: This is not not a new technology.  
00:11:59 --> 00:12:04: Having said this, there have been recent breakthroughs that  
00:12:04 --> 00:12:08: make  
00:12:08 --> 00:12:12: our use of, of artificial intelligence more exciting.  
00:12:08 --> 00:12:12: And everybody's learning in that includes academics that  
have been

00:12:12 --> 00:12:14: working on this for decades.

00:12:15 --> 00:12:18: So as Simon said, we, we, a lot of what

00:12:18 --> 00:12:21: we do is speaking to people in the industry and,

00:12:21 --> 00:12:24: and asking them, you know, what do you do with

00:12:24 --> 00:12:24: AI?

00:12:24 --> 00:12:25: Does it work?

00:12:26 --> 00:12:28: What is the law hanging fruit?

00:12:28 --> 00:12:33: You can divide AI applications into different buckets, but honestly,

00:12:33 --> 00:12:37: as an academic and I've been teaching real estate for

00:12:37 --> 00:12:40: for a long time, I can tell you it really

00:12:40 --> 00:12:42: feels like it affects everybody.

00:12:43 --> 00:12:46: And it because every single person should be using AI

00:12:47 --> 00:12:50: for the staff that only they know how to do.

00:12:50 --> 00:12:53: So we have seen use cases across all the headlines

00:12:53 --> 00:12:56: or all, all the topics that you can see on

00:12:56 --> 00:12:59: your screen and look when it comes to sourcing and

00:12:59 --> 00:13:03: and market intelligence to research when when it comes to

00:13:03 --> 00:13:07: underwriting and valuing in in fact, valuation is one of

00:13:07 --> 00:13:09: the most common use cases that we are we are

00:13:10 --> 00:13:10: asked about.

00:13:11 --> 00:13:15: We see AIB news and investment in portfolio management in

00:13:15 --> 00:13:18: in supporting decisions and strategy.

00:13:18 --> 00:13:20: I will come back to this point later in in

00:13:20 --> 00:13:24: this webinar when it comes to asset management, tenant communications,

00:13:24 --> 00:13:28: invest on investment relations, all of this we've seen really

00:13:28 --> 00:13:32: interesting use cases and of course negotiations, the key topic

00:13:32 --> 00:13:35: of of the webinar today, it's a thread that combines

00:13:35 --> 00:13:36: them all.

00:13:36 --> 00:13:39: Speaking of friends that combine them all, there is another

00:13:39 --> 00:13:41: way of cutting this particular cake.

00:13:42 --> 00:13:44: And that means that we can say, OK, well, from

00:13:45 --> 00:13:48: the deal process perspective, if you just focus on the

00:13:48 --> 00:13:52: transaction and that the process through which a transaction needs

00:13:52 --> 00:13:54: to go, what can AI do for you?

00:13:54 --> 00:13:56: And the reason I want to show you this is

00:13:56 --> 00:13:59: because there's a lot that AI can do for you

00:13:59 --> 00:13:59: already.

00:14:00 --> 00:14:04: And in in this six stage process, AI can do

00:14:04 --> 00:14:10: five complete five of these stages pretty much automatically.

00:14:11 --> 00:14:13: Now, it's not easy to set it up.  
00:14:13 --> 00:14:15: It does require a little bit of thought to be  
00:14:15 --> 00:14:18: put into this, but it can complete five of these  
00:14:18 --> 00:14:19: stages automatically.  
00:14:20 --> 00:14:24: What it can't do where the limitation still is, is  
00:14:24 --> 00:14:28: #3 the the deep due diligence for two reasons.  
00:14:28 --> 00:14:30: First, of course, you know you're going to be legally  
00:14:30 --> 00:14:32: responsible for anything that you miss.  
00:14:32 --> 00:14:35: So this is not something you should necessarily outsource to  
00:14:36 --> 00:14:36: AI.  
00:14:36 --> 00:14:40: But the second reason is it still requires a lot  
00:14:40 --> 00:14:41: of physical work.  
00:14:41 --> 00:14:43: You need to go to the local office, you need  
00:14:43 --> 00:14:45: to go to the side, you need to drill holes  
00:14:45 --> 00:14:45: in walls.  
00:14:46 --> 00:14:49: And this is something AI at the moment can't do.  
00:14:50 --> 00:14:52: So if you are worried that AI is going to  
00:14:52 --> 00:14:54: completely replace us, don't worry.  
00:14:54 --> 00:15:00: Progress in robotics is considerably slower than progress in  
00:15:00 --> 00:15:02: trying  
00:15:00 --> 00:15:02: to automate computer based work.  
00:15:04 --> 00:15:08: Now, although valuation is the number one use case that  
00:15:08 --> 00:15:13: we are being approached to to explain, the number one  
00:15:13 --> 00:15:19: concern everybody has are hallucinations, which are  
00:15:19 --> 00:15:21: basically incorrect information  
00:15:19 --> 00:15:21: returned by AI.  
00:15:21 --> 00:15:22: It does happen.  
00:15:23 --> 00:15:26: It's not something wrong with AI, it's supposed to work  
00:15:26 --> 00:15:27: with this way.  
00:15:27 --> 00:15:31: But hallucinations, hallucination rates are relatively low.  
00:15:32 --> 00:15:35: And if you know how to use AI, you will  
00:15:35 --> 00:15:41: find that you can get those hallucination rates even lower,  
00:15:41 --> 00:15:45: to the extent that you will find that you will  
00:15:45 --> 00:15:48: trust AI most, more than many humans.  
00:15:48 --> 00:15:51: And the point I'm trying to make here is, yes,  
00:15:51 --> 00:15:53: it does hallucinate.  
00:15:53 --> 00:15:54: It's been designed to do that.  
00:15:54 --> 00:15:59: And there is a fascinating technical reason for why it's  
00:15:59 --> 00:16:02: the case, but it's not a a deal breaker if  
00:16:02 --> 00:16:04: you know how to manage it.  
00:16:04 --> 00:16:08: You can still get a ton of really useful stuff  
00:16:08 --> 00:16:10: out of this technology.

00:16:10 --> 00:16:13: Now before I move on, it is I just wanted  
00:16:13 --> 00:16:17: to mention that understanding what you do and how AI  
00:16:17 --> 00:16:20: works makes a huge difference to what you can get  
00:16:20 --> 00:16:21: out of it.  
00:16:22 --> 00:16:24: Because a lot of people that we, we speak to  
00:16:24 --> 00:16:27: are confused by what AI know and what it doesn't  
00:16:27 --> 00:16:27: know.  
00:16:28 --> 00:16:30: And This is why I wanted to introduce this slide.  
00:16:30 --> 00:16:32: Just to give you an idea, when you use AI,  
00:16:33 --> 00:16:35: where does the information come from?  
00:16:35 --> 00:16:37: There are three sources of information.  
00:16:37 --> 00:16:39: One is the training data.  
00:16:39 --> 00:16:41: Think of this as your education.  
00:16:41 --> 00:16:44: Think of this as everything that you've memorized.  
00:16:44 --> 00:16:48: You can probably recall this more or less successfully.  
00:16:48 --> 00:16:50: I mean, you can from you if, if your memory  
00:16:50 --> 00:16:52: is very good, you can recall it successfully.  
00:16:53 --> 00:16:55: But this is everything that you've learnt, right?  
00:16:55 --> 00:16:58: And there is a cut off for for the training  
00:16:58 --> 00:17:02: data and then everything that is not included in the  
00:17:02 --> 00:17:07: training data before that cut off, the model just doesn't  
00:17:07 --> 00:17:08: know that, right?  
00:17:08 --> 00:17:10: So that's one source of information.  
00:17:10 --> 00:17:13: And if the model is offline and you ask it  
00:17:13 --> 00:17:16: questions, the only things that it will know are the  
00:17:16 --> 00:17:18: things in the training data.  
00:17:18 --> 00:17:22: You can, however, provide some context in the conversation  
that  
00:17:23 --> 00:17:24: you have with AI.  
00:17:24 --> 00:17:27: What you can do is you can explain to it  
00:17:27 --> 00:17:29: who you are, what your job is.  
00:17:29 --> 00:17:32: You can upload some information, you can give examples.  
00:17:33 --> 00:17:35: That information is the context window.  
00:17:35 --> 00:17:38: Think of this as the conversation that you have with  
00:17:38 --> 00:17:39: other people.  
00:17:39 --> 00:17:42: This is the everything that happens within the conversation.  
00:17:42 --> 00:17:46: And if you try to recall information here, the recall  
00:17:46 --> 00:17:50: is going to be much better than recalling information from  
00:17:50 --> 00:17:53: the training data or from your memory.  
00:17:53 --> 00:17:55: So, you know, if you are in a meeting and  
00:17:55 --> 00:17:58: somebody asks you about something you said 10 minutes  
ago,  
00:17:59 --> 00:18:01: it's much easier for you to recall that than something

00:18:02 --> 00:18:04: that you learned at university 20 years ago.

00:18:05 --> 00:18:08: There was one other way in which AI can know

00:18:08 --> 00:18:12: things, and that means it can look stuff up, it

00:18:12 --> 00:18:15: can look at the documents that you attach, or it

00:18:16 --> 00:18:19: can use a browser engine to look stuff up on

00:18:19 --> 00:18:20: the Internet.

00:18:20 --> 00:18:24: So think of this as files that you have access

00:18:24 --> 00:18:24: to.

00:18:25 --> 00:18:28: You don't necessarily know what's in the files, but if

00:18:28 --> 00:18:31: somebody asks you during a meeting for some information, you

00:18:31 --> 00:18:34: can open your folder, you can look in the files,

00:18:34 --> 00:18:36: you can pull up the file, you can read it,

00:18:37 --> 00:18:39: and then based on that information, you can make a

00:18:39 --> 00:18:40: decision.

00:18:41 --> 00:18:44: And in this context, I just wanted to say that

00:18:44 --> 00:18:49: understanding what information AI has and what information it makes,

00:18:49 --> 00:18:51: it answers your question.

00:18:52 --> 00:18:55: It it bastes it, it and what information it uses

00:18:56 --> 00:19:00: to answer your question is extremely important to the quality

00:19:00 --> 00:19:01: of the answer.

00:19:01 --> 00:19:04: And it's on you to structure the question in a

00:19:04 --> 00:19:05: correct way.

00:19:05 --> 00:19:09: These models have been shown by research to be able

00:19:09 --> 00:19:13: to do amazing things, win gold at the Math Olympiad,

00:19:13 --> 00:19:17: advance theoretical physics, develop amazing strategy.

00:19:18 --> 00:19:20: It's now down to us to be able to get

00:19:20 --> 00:19:24: them to do these exciting things for us at our

00:19:24 --> 00:19:24: jobs.

00:19:25 --> 00:19:28: And with that, I would like to pass over to

00:19:28 --> 00:19:33: Nakash, who's just going to briefly comment on on his

00:19:33 --> 00:19:38: view on everything that I've just said and then pass

00:19:38 --> 00:19:39: on to Thomas Nakash.

00:19:41 --> 00:19:43: Hi Nick, very fascinating.

00:19:43 --> 00:19:44: Actually I'm just for the audience.

00:19:44 --> 00:19:46: I did not actually look at this presentation before.

00:19:47 --> 00:19:49: So I think very interesting and agree with the lot

00:19:49 --> 00:19:52: actually Nick has said here apart from I mean not

00:19:52 --> 00:19:55: disagreeing, but I'm saying you know that if you look

00:19:55 --> 00:19:58: at the if you go back to the page where

00:19:58 --> 00:19:59: you talked about the.

00:20:00 --> 00:20:03: I see kind of paper, yeah, there.

00:20:04 --> 00:20:06: So you talk about the number 3, the intelligence is

00:20:06 --> 00:20:06: emerging.

00:20:07 --> 00:20:09: I would say if you speak to the start-ups, I'm

00:20:09 --> 00:20:12: seeing more start-ups in this phase now than ever before.

00:20:12 --> 00:20:15: There's so many start-ups coming that they are, I mean

00:20:16 --> 00:20:19: claiming that they can actually do do deep kind of

00:20:19 --> 00:20:21: intelligence and and stuff like that.

00:20:21 --> 00:20:22: So something to look into.

00:20:22 --> 00:20:25: I think there's still some limitations.

00:20:25 --> 00:20:27: I think mostly I would say limitations are because of

00:20:27 --> 00:20:28: the data.

00:20:28 --> 00:20:30: the V data is not that structured.

00:20:30 --> 00:20:32: I think they're not maybe available.

00:20:33 --> 00:20:36: But also I think the issue issue because as Nick

00:20:36 --> 00:20:40: mentioned about some of the most advanced models are

00:20:40 --> 00:20:43: actually

00:20:43 --> 00:20:46: of black boxes like neural networks.

00:20:46 --> 00:20:48: And they probably are the most, I would say accurate

00:20:48 --> 00:20:51: when it comes to this deep due diligence.

00:20:51 --> 00:20:53: But there's a trust issue, we do not know the

00:20:53 --> 00:20:56: kind of cordiality of why is coming, you know, why

00:20:56 --> 00:20:58: is creating an IRR and why is, you know, creating

00:20:58 --> 00:21:01: the spread of you know, cash flow, etcetera.

00:21:01 --> 00:21:04: So that's really, really emerging really fast at from a

00:21:04 --> 00:21:07: technology perspective, I think we are there.

00:21:07 --> 00:21:10: We just need to focus on the governance and how

00:21:10 --> 00:21:11: we can create trust, but also availability of the data

00:21:11 --> 00:21:14: itself as well.

00:21:14 --> 00:21:16: So I think a great presentation, Nick really enjoyed it.

00:21:16 --> 00:21:17: Though I think I think you make a really interesting

00:21:17 --> 00:21:21: point.

00:21:21 --> 00:21:24: I would love to see those startups, but I do

00:21:24 --> 00:21:27: find that many startups that I speak to are just

00:21:27 --> 00:21:30: pure fantasy and, and I'm very disappointed.

00:21:30 --> 00:21:34: I mean, maybe it's just my, my limited perspective.

00:21:34 --> 00:21:38: So I'd love to to see if the startups that

00:21:38 --> 00:21:40: you work with are are more content based.

00:21:40 --> 00:21:43: Yeah, I'm not working for them.

00:21:43 --> 00:21:46: I'm just saying that I think there is a lot

00:21:46 --> 00:21:49: more investment in that space and I think people seeing

00:21:49 --> 00:21:49: that gap, you just rightly I think you know show

00:21:49 --> 00:21:52: and they are basically targeting that gap and we're seeing  
00:21:52 --> 00:21:54: a lot more now knowledge is coming that space.  
00:21:54 --> 00:21:56: So we'll see.  
00:21:56 --> 00:21:59: I think it will definitely change next next few few  
00:21:59 --> 00:22:00: months or coming years.  
00:22:01 --> 00:22:02: Exciting times.  
00:22:05 --> 00:22:08: OK, so I think Thomas is up next.  
00:22:09 --> 00:22:10: Thomas, Are you ready?  
00:22:11 --> 00:22:12: Yes, I'm ready.  
00:22:12 --> 00:22:15: So I'm just going to share the screen.  
00:22:20 --> 00:22:24: So if you could kindly confirm that the that you  
00:22:24 --> 00:22:26: can see the presentation.  
00:22:27 --> 00:22:28: Consider this confirmed.  
00:22:28 --> 00:22:33: Although there is a dialogue dialogue box that is asking  
00:22:33 --> 00:22:36: me something in German PowerPoint.  
00:22:36 --> 00:22:37: OK, that's fine.  
00:22:37 --> 00:22:38: There we go.  
00:22:38 --> 00:22:38: Right.  
00:22:39 --> 00:22:39: OK, perfect.  
00:22:39 --> 00:22:40: Thank you so much.  
00:22:40 --> 00:22:43: So welcome everyone and and thanks for being with us  
00:22:43 --> 00:22:45: today and also thank you to the team of ULI  
00:22:45 --> 00:22:49: for organising the webinar and the great collaboration we  
have  
00:22:49 --> 00:22:51: together with the University of Sankar.  
00:22:51 --> 00:22:54: And so we are really grateful for that.  
00:22:55 --> 00:23:00: So today I would really like to speak about AI  
00:23:00 --> 00:23:05: and the benefits AI has in the contact of of  
00:23:05 --> 00:23:06: negotiation.  
00:23:07 --> 00:23:10: So as Nico mentioned, I've been working in real estate  
00:23:10 --> 00:23:12: for some years now and I've seen a couple of,  
00:23:13 --> 00:23:15: you know, the next big things and AI is definitely  
00:23:16 --> 00:23:19: a lasting big thing and something which develops, you know,  
00:23:19 --> 00:23:21: in a, in a fascinating way.  
00:23:21 --> 00:23:24: I think one thing I've always loved about being in  
00:23:24 --> 00:23:28: the industry is the intensity of negotiation, but also the  
00:23:28 --> 00:23:31: fact that, you know, it's amongst many things like, you  
00:23:31 --> 00:23:35: know, a lot of capital involved and global business.  
00:23:35 --> 00:23:36: It's a people business.  
00:23:36 --> 00:23:39: It's a really people driven business and I think no  
00:23:39 --> 00:23:42: other asset class comes close to that.  
00:23:42 --> 00:23:44: So I think all of us being in, in the

00:23:44 --> 00:23:48: webinar today know, like, you know, real estate is developed,  
00:23:48 --> 00:23:53: financed, owned, operated, you know, transacted through  
00:23:53 --> 00:23:54: humans.  
00:23:54 --> 00:23:58: So negotiation is really at the heart of almost everything  
00:23:58 --> 00:24:00: we do in real estate and in the industry.  
00:24:01 --> 00:24:05: And as such, you know, negotiation skills, even though they  
00:24:05 --> 00:24:08: are often quoted as kind of soft skills are so  
00:24:08 --> 00:24:09: key to any professional.  
00:24:09 --> 00:24:13: And we at vary and, and some Gangaran University really  
00:24:13 --> 00:24:17: believe the proper education and training and negotiation is  
00:24:17 --> 00:24:20: really  
00:24:17 --> 00:24:20: important as and especially now with the opportunity of, of  
00:24:20 --> 00:24:23: involving AI, it gets more and more important.  
00:24:24 --> 00:24:27: So with that also kind of most assets in, in,  
00:24:27 --> 00:24:31: in real estate and, and also kind of, you know,  
00:24:31 --> 00:24:35: broadly said negotiation situations are very individual.  
00:24:35 --> 00:24:36: That makes it very special.  
00:24:36 --> 00:24:40: So market cycles, they shift also the negotiation leverage or  
00:24:40 --> 00:24:45: negotiation power as as some academics referred to and  
00:24:45 --> 00:24:46: sometimes  
00:24:45 --> 00:24:46: very quickly.  
00:24:46 --> 00:24:49: So partisan stakeholders, they can also bring different  
00:24:50 --> 00:24:52: constraints and,  
00:24:52 --> 00:24:53: and you know, also the way how they decide may  
00:24:52 --> 00:24:53: be different.  
00:24:53 --> 00:24:56: And typically, and this is very important, I think is  
00:24:56 --> 00:24:59: that at least for one of the parties involved, it  
00:24:59 --> 00:25:03: is always, you know, about high stakes in the negotiation.  
00:25:03 --> 00:25:07: Just consider a small office tenant negotiation.  
00:25:07 --> 00:25:10: But that may be, you know, kind of entrepreneur negotiating  
00:25:10 --> 00:25:11: with the asset manager.  
00:25:11 --> 00:25:14: For him it is very important, even though it's for  
00:25:14 --> 00:25:16: the asset management, maybe a smaller surface.  
00:25:16 --> 00:25:19: So it's always about high stakes and, and those are  
00:25:19 --> 00:25:21: pretty much commercial as well.  
00:25:22 --> 00:25:25: So what we also want to recognise is that of  
00:25:25 --> 00:25:28: course we are part of an industry which has a  
00:25:28 --> 00:25:30: lot of repeat interactions.  
00:25:30 --> 00:25:33: So you always meet twice in that industry that also  
00:25:33 --> 00:25:36: meets that, you know, people remember how they were  
00:25:36 --> 00:25:39: treated  
00:25:36 --> 00:25:39: and how the negotiation style of, of, of persons is.

00:25:39 --> 00:25:42: And with that, trust and, and reputation matter a lot,  
00:25:42 --> 00:25:45: not only kind of to the individuals, but also to  
00:25:45 --> 00:25:46: the organisations.  
00:25:47 --> 00:25:49: And, and of course, we all know that, but I  
00:25:49 --> 00:25:52: just wanted to make sure that, you know, we are  
00:25:52 --> 00:25:54: aligned on the fact that negotiation is of course a  
00:25:54 --> 00:25:57: soft skill, but it's really key to the industry and  
00:25:57 --> 00:25:58: to individuals.  
00:25:59 --> 00:26:02: So what we can say is from, from research that  
00:26:02 --> 00:26:07: overall structured and, and well prepared and smart  
negotiators and,  
00:26:07 --> 00:26:11: and their approaches, they tend to outperform more kind of  
00:26:11 --> 00:26:16: individual intuitive kind of negotiation stats, which are  
common also  
00:26:16 --> 00:26:17: in real estate.  
00:26:18 --> 00:26:21: And I think this is also why I'm so excited  
00:26:21 --> 00:26:23: about the opportunity AI creates, right?  
00:26:23 --> 00:26:27: So if we speak about AI in in negotiation, there  
00:26:27 --> 00:26:31: is kind of a misconception which we had very often  
00:26:31 --> 00:26:35: hear, which is that, you know, AI is mainly useful  
00:26:35 --> 00:26:39: because it provides answers or provides you with some data.  
00:26:40 --> 00:26:44: And in negotiation, you know, answers are not always a  
00:26:44 --> 00:26:45: bottleneck.  
00:26:45 --> 00:26:49: Judgement is often right, like really kind of personal human  
00:26:49 --> 00:26:49: judgement.  
00:26:50 --> 00:26:54: So in negotiation is rarely just solved by knowing more.  
00:26:54 --> 00:26:58: It's also usually driven by, you know, choosing well at  
00:26:58 --> 00:27:01: the right time in a transaction or in a negotiation  
00:27:01 --> 00:27:05: situation, often with incomplete information and often also  
with with  
00:27:05 --> 00:27:09: kind of pressure, be it time pressure, capital pressure.  
00:27:09 --> 00:27:11: But we all know from our negotiations that there is  
00:27:12 --> 00:27:14: some element of pressure, which can also bring up emotions.  
00:27:14 --> 00:27:17: And of course, knowing more is always good.  
00:27:17 --> 00:27:21: But important is I think for us to state that  
00:27:21 --> 00:27:22: I can do much more.  
00:27:22 --> 00:27:25: It can support your factory in your judgement.  
00:27:25 --> 00:27:29: It can give, you know, the negotiators are clearer also  
00:27:29 --> 00:27:34: sometimes mental model, you know, because negotiation  
can become very  
00:27:34 --> 00:27:38: emotional at times and it can also, you know, kind  
00:27:38 --> 00:27:41: of separate signal from noise in negotiations.  
00:27:41 --> 00:27:45: So I think that's really an important benefit which which

00:27:45 --> 00:27:48: we will kind of experience more and more if you  
00:27:48 --> 00:27:52: if you apply AI to your negotiation practice, there are  
00:27:52 --> 00:27:54: three key benefits which I showcase here.  
00:27:54 --> 00:27:58: So before a negotiation, AI can, you know, do a  
00:27:58 --> 00:28:00: deep counter party analysis.  
00:28:00 --> 00:28:03: You know, you can look at investor archetypes, for example,  
00:28:03 --> 00:28:06: the different investor groups and you know, what drives  
00:28:06 --> 00:28:07: them,  
00:28:06 --> 00:28:07: what drives their behaviour.  
00:28:08 --> 00:28:11: You know, you can model alternatives you can build, which  
00:28:11 --> 00:28:12: is very important.  
00:28:12 --> 00:28:16: You know, evidence based arguments, you can challenge  
00:28:16 --> 00:28:17: your negotiation  
00:28:16 --> 00:28:17: assumptions.  
00:28:18 --> 00:28:22: And what is also important is typically you every negotiator,  
00:28:22 --> 00:28:24: if we are self aware on that, has also some  
00:28:24 --> 00:28:28: blind spots during the negotiation and AI can help you  
00:28:28 --> 00:28:29: to overcome those.  
00:28:30 --> 00:28:34: Now during the the negotiation process, AI can help you  
00:28:34 --> 00:28:36: frame the proposals.  
00:28:36 --> 00:28:40: You know, it can also anticipate, you know, strong arguments  
00:28:40 --> 00:28:44: the, the counterparty may come up with And what is  
00:28:44 --> 00:28:45: super helpful.  
00:28:45 --> 00:28:48: I, I think this is really fascinating for those who  
00:28:48 --> 00:28:51: have tried it already is like you can really draft  
00:28:51 --> 00:28:55: counter proposals very well founded specifically under time  
00:28:55 --> 00:28:56: pressure.  
00:28:55 --> 00:28:56: It's very helpful.  
00:28:57 --> 00:29:02: The other aspect, which I find really meaningful is also  
00:29:02 --> 00:29:06: how AI can help you to improve your negotiation skills  
00:29:06 --> 00:29:10: once you know the, the negotiations completed.  
00:29:10 --> 00:29:13: So typically in in practice, most teams you know, do  
00:29:13 --> 00:29:16: not really do a kind of post mortem.  
00:29:16 --> 00:29:18: But with AI, you know, you can produce a clear  
00:29:18 --> 00:29:21: debrief and you can highlight, you know, where value in  
00:29:21 --> 00:29:24: the negotiation was left on the table, what went well,  
00:29:24 --> 00:29:25: what went not so well.  
00:29:26 --> 00:29:28: And over time, if you apply this as part of  
00:29:28 --> 00:29:32: your negotiation culture and team culture, you will have a  
00:29:32 --> 00:29:33: great learning effect.  
00:29:33 --> 00:29:37: So I think this is another clear example of of  
00:29:37 --> 00:29:41: the benefits before we really go into the tech stuff.  
00:29:41 --> 00:29:45: I also want to say like, of course, negotiation is

00:29:45 --> 00:29:48: not only AI driven, it should also be grounded on  
00:29:48 --> 00:29:52: kind of conceptual research and kind of best practice.  
00:29:52 --> 00:29:56: And therefore I would like to cover three key concepts  
00:29:56 --> 00:29:57: in negotiation here.  
00:29:57 --> 00:29:59: And, and again, the slides are pretty full.  
00:30:00 --> 00:30:02: This is because of the fact that you and I  
00:30:02 --> 00:30:05: will provide you with the slides afterwards and I wanted  
00:30:05 --> 00:30:07: you to be able to look it up again.  
00:30:07 --> 00:30:10: So first we have the butner, the best alternative to  
00:30:10 --> 00:30:12: a negotiated agreement.  
00:30:12 --> 00:30:15: This is the best realistic option if in a specific  
00:30:15 --> 00:30:18: negotiation you're not successful.  
00:30:18 --> 00:30:22: So it's a very important analysis to undertake.  
00:30:22 --> 00:30:25: So a strong butner can give you confidence, you know,  
00:30:25 --> 00:30:29: to walk away in a negotiation or to even negotiate  
00:30:29 --> 00:30:30: harder.  
00:30:30 --> 00:30:33: You know a weak 1 means that you know you  
00:30:33 --> 00:30:37: may need the transaction or solution in that negotiation more  
00:30:37 --> 00:30:39: than you may have anticipated.  
00:30:39 --> 00:30:42: So it's very important to really get a good understanding  
00:30:42 --> 00:30:45: of your own best alternative to an A negotiated agreement.  
00:30:46 --> 00:30:49: The second relevant concept is the reservation value.  
00:30:50 --> 00:30:52: This is a point where you know it no longer  
00:30:52 --> 00:30:55: matters when an agreement is reached or not.  
00:30:55 --> 00:30:59: You know, this is also the point where you're possibly  
00:30:59 --> 00:31:05: are indifferent between accepting an offer in the current  
negotiation,  
00:31:05 --> 00:31:07: comparing that to your partner.  
00:31:07 --> 00:31:11: So an alternative solution, this is also very important.  
00:31:11 --> 00:31:14: And the Zopa which you see as a third concept  
00:31:14 --> 00:31:16: is kind of the zone of possible agreement.  
00:31:17 --> 00:31:21: This is the overlapping point between both sides, reservation  
values.  
00:31:22 --> 00:31:25: So when a Zopa exists, a transaction is possible.  
00:31:25 --> 00:31:27: When it does not, then of course there is kind  
00:31:27 --> 00:31:28: of no deal zone.  
00:31:28 --> 00:31:31: And I think it's very important if you approach kind  
00:31:32 --> 00:31:35: of negotiation with the fresh view and you want to  
00:31:35 --> 00:31:38: power it with, with AI that you consider these these  
00:31:38 --> 00:31:39: kind of concepts.  
00:31:40 --> 00:31:43: In the past, I often undertook role plays with team  
00:31:43 --> 00:31:47: members for more kind of complex negotiation situations.

00:31:47 --> 00:31:49: And and that's of course lots of fun, but very  
00:31:49 --> 00:31:50: helpful.  
00:31:50 --> 00:31:54: With AI, that process gets dramatically faster.  
00:31:54 --> 00:31:57: You know what used to take possibly days and you've  
00:31:57 --> 00:31:59: heard that from Nico before in the preparation.  
00:31:59 --> 00:32:00: Now it takes hours.  
00:32:01 --> 00:32:04: And AI can really model your partner and then across  
00:32:04 --> 00:32:08: multiple scenarios, it can calculate reservation value.  
00:32:08 --> 00:32:13: It also under different market conditions and changing market  
conditions.  
00:32:13 --> 00:32:16: And it can also help you to better understand the  
00:32:16 --> 00:32:17: counterparties likely partner.  
00:32:17 --> 00:32:20: It will not of course, come up with a solution  
00:32:20 --> 00:32:22: you need that you fully understand the counter set, but  
00:32:22 --> 00:32:25: you can prepare very well and analyse a partner before  
00:32:25 --> 00:32:25: it.  
00:32:26 --> 00:32:29: And what is important is and, and he could mention  
00:32:29 --> 00:32:32: that in the other context that it can analyse data  
00:32:32 --> 00:32:35: from, you know, kind of public sources, Internet research  
report,  
00:32:35 --> 00:32:39: financial filings, you know, market signals and of course your  
00:32:39 --> 00:32:41: own knowledge and your team's knowledge.  
00:32:41 --> 00:32:44: And this is so exciting because you can have the  
00:32:44 --> 00:32:46: conversation with the AI and you can bring in all  
00:32:46 --> 00:32:49: of the experience you have within the team.  
00:32:50 --> 00:32:54: Coming from those 3 fundamental concepts brings me really  
shortly  
00:32:54 --> 00:32:56: just to a negotiating framework.  
00:32:56 --> 00:32:59: Again, it is about not only AI, it's really about  
00:32:59 --> 00:33:03: revisiting your negotiation approach with AI in a fresh way.  
00:33:03 --> 00:33:08: So negotiation often, you know, was often seen as an  
00:33:08 --> 00:33:10: art in the past.  
00:33:10 --> 00:33:13: There was something you may have been good at or  
00:33:13 --> 00:33:15: not so good at since in 1980s it has become  
00:33:15 --> 00:33:19: more of an evidence based field, research field as well.  
00:33:19 --> 00:33:24: And the seven elements framework for negotiators  
developed by Professor  
00:33:24 --> 00:33:28: Falcao from INSEAD and and Harvard builds on that tradition  
00:33:28 --> 00:33:29: but also goes further.  
00:33:29 --> 00:33:32: It combines, you know, how you do the value creation  
00:33:33 --> 00:33:35: and how you do the value claiming.  
00:33:35 --> 00:33:38: And what I like about this kind of framework is  
00:33:38 --> 00:33:42: that, you know, it puts collaboration when it helps, right,

00:33:42 --> 00:33:45: but also supposed to really stay tough in a good  
00:33:45 --> 00:33:47: negotiation when it needs to be.  
00:33:47 --> 00:33:50: And I think this is important in, in real estate  
00:33:50 --> 00:33:53: negotiation where we often have a fiduciary duty, it's very  
00:33:53 --> 00:33:57: capital intense and the negotiation and the results really  
matter.  
00:33:58 --> 00:34:01: So Horacio and I, we have jointly worked and published  
00:34:01 --> 00:34:03: on on negotiation under that concept.  
00:34:03 --> 00:34:06: And if you're interested, I'm of course more than happy  
00:34:06 --> 00:34:07: to share views on that.  
00:34:08 --> 00:34:10: And I don't want to go into the, the model  
00:34:10 --> 00:34:12: into depth, but just like these three pillars.  
00:34:12 --> 00:34:15: First, you have the the bridge between the parties, which  
00:34:15 --> 00:34:19: relates to relationship and communication, which is very  
important in  
00:34:19 --> 00:34:22: real estate that kind of creates a conditions, say for  
00:34:22 --> 00:34:23: productive conversation.  
00:34:24 --> 00:34:27: Then second, very important, you have the circle of value  
00:34:27 --> 00:34:30: and with that interests and you know, solutions, options.  
00:34:32 --> 00:34:35: And this is where it is hoped that the negotiation,  
00:34:35 --> 00:34:39: you know, moves beyond the pure kind of bargaining or  
00:34:39 --> 00:34:41: positional experience.  
00:34:41 --> 00:34:45: You know, from our observation, many real estate  
negotiators focus  
00:34:45 --> 00:34:48: on price or commercial conditions, often very early.  
00:34:48 --> 00:34:52: And of course price is important, but but there's also  
00:34:52 --> 00:34:56: value sitting in timing, for example, of flexibility or kind  
00:34:56 --> 00:35:01: of risk allocation transactions, certainty, governance and  
optionality.  
00:35:01 --> 00:35:03: So there are a lot of value elements in real  
00:35:03 --> 00:35:06: estate and this is important that you really come up  
00:35:06 --> 00:35:09: and, and, and analyse those before you get to the  
00:35:09 --> 00:35:09: table.  
00:35:11 --> 00:35:14: And then AI can really expand the own view.  
00:35:14 --> 00:35:16: I've mentioned the white spots before and help, you know,  
00:35:16 --> 00:35:19: the team to see a broader value landscape, which is  
00:35:19 --> 00:35:20: important.  
00:35:20 --> 00:35:23: So AI specifically can help you work with each of  
00:35:23 --> 00:35:26: these seven elements and more depths.  
00:35:26 --> 00:35:30: It can, you know, surface interest from data context again,  
00:35:30 --> 00:35:31: your own experience.  
00:35:31 --> 00:35:35: It can, you know, generate option ideas through structured  
brainstorming

00:35:35 --> 00:35:38: even before you enter the the negotiation room.  
00:35:38 --> 00:35:41: It can also back test them against market evidence.  
00:35:41 --> 00:35:43: You know, kind of what is market standard in the  
00:35:43 --> 00:35:47: industry, a question often asked by investment committees,  
for example.  
00:35:48 --> 00:35:50: And it can match it against objective criteria.  
00:35:51 --> 00:35:55: So it can help you really model alternatives across scenarios.  
00:35:55 --> 00:35:58: And, and this is of course very helpful.  
00:35:59 --> 00:36:01: But to me it is important to also state you  
00:36:01 --> 00:36:05: need this framework conceptually as an kind of operating  
system.  
00:36:05 --> 00:36:07: And then you can use AI as a tool that  
00:36:07 --> 00:36:10: helps you, you know, to run it at speed and  
00:36:10 --> 00:36:13: scale and you know, get get just more professional.  
00:36:13 --> 00:36:15: So this is a bit on the conceptual side.  
00:36:15 --> 00:36:17: 2 examples for you today.  
00:36:17 --> 00:36:19: We have of course many more, but for the sake  
00:36:19 --> 00:36:22: of timing, the first one is really due diligence results  
00:36:22 --> 00:36:25: to kind of ammunition your negotiation in a price.  
00:36:25 --> 00:36:28: You know, consider you're acquiring a mixed-use asset.  
00:36:28 --> 00:36:31: You have, you know, hundreds of documents in the data  
00:36:31 --> 00:36:31: room.  
00:36:31 --> 00:36:35: You have structured service environmental reports, you  
know, title documents,  
00:36:35 --> 00:36:36: lease agreements and so on.  
00:36:37 --> 00:36:38: We all know the the complexities here.  
00:36:38 --> 00:36:42: And then of course, you have your independent due diligence  
00:36:42 --> 00:36:45: reports from your own advisors and then you're about to  
00:36:45 --> 00:36:46: start the SBA negotiations.  
00:36:46 --> 00:36:49: So how can you use AI in such a situation?  
00:36:50 --> 00:36:53: AI can analyse both sides documents.  
00:36:53 --> 00:36:56: You can map, you know, findings against, for example, you  
00:36:56 --> 00:36:59: know the, the, the warranty schedule in the SBA, for  
00:36:59 --> 00:37:02: example, it can flag gaps you have, it can help  
00:37:02 --> 00:37:06: you quantify financial exposure and risk for each issue.  
00:37:06 --> 00:37:09: And that's of course relevant for the for the negotiation.  
00:37:10 --> 00:37:12: And it can also suggest, which I've done now a  
00:37:12 --> 00:37:15: couple of times and find very helpful, it can suggest  
00:37:15 --> 00:37:17: a ranking by relevance of the findings.  
00:37:18 --> 00:37:21: So you can really as a negotiator, focus on what  
00:37:21 --> 00:37:23: matters most in this specific situation.  
00:37:24 --> 00:37:27: And then you can use AI to even build the  
00:37:27 --> 00:37:30: arguments using the facts and evidence, you know, and, and

00:37:30 --> 00:37:34: findings with regards to potential risks from due diligence.

00:37:34 --> 00:37:37: And of course, the result of that work is kind

00:37:37 --> 00:37:42: of an enhanced, you know, prioritized and, and very important

00:37:42 --> 00:37:44: evidence based negotiation strategy.

00:37:44 --> 00:37:49: And again, this is the duty which every investment management

00:37:49 --> 00:37:49: team has.

00:37:49 --> 00:37:52: So this is nothing new, but AI can help you

00:37:52 --> 00:37:55: to become more effective with that, you know, the team

00:37:55 --> 00:37:59: can justify its own position in the negotiation more clearly

00:37:59 --> 00:38:01: and benefit from a stronger place, right?

00:38:01 --> 00:38:04: I think this is really a, one of the examples

00:38:05 --> 00:38:08: we have from our portfolio of negotiation cases.

00:38:08 --> 00:38:11: The next one I wanted to share is, you know,

00:38:11 --> 00:38:13: consider a, a loan matures in eight months or so,

00:38:13 --> 00:38:16: you know, and you have asked banks to come up

00:38:16 --> 00:38:16: with offers.

00:38:17 --> 00:38:19: So you have 4, let's just assume you have 4

00:38:19 --> 00:38:23: qualified term sheets in place and each one offers, of

00:38:23 --> 00:38:27: course, as always different commercial kind of terms, you know,

00:38:27 --> 00:38:31: margins, fees, upfront costs, you know, specific covenants and then

00:38:31 --> 00:38:35: more importantly, covenant test calculations, which can differ significantly.

00:38:36 --> 00:38:39: And then other elements of, you know, flexibility of, of

00:38:39 --> 00:38:40: that offer.

00:38:41 --> 00:38:43: And on top you have given, you have qualified term

00:38:43 --> 00:38:47: sheets, you have, you know, different security packages and reporting

00:38:47 --> 00:38:47: obligations.

00:38:47 --> 00:38:50: So I'm sure many of you, you know, have said

00:38:50 --> 00:38:54: with exactly this kind of comparison problem and our choosing

00:38:54 --> 00:38:58: the most attractive structure is of course a key decision

00:38:58 --> 00:39:01: for for any investor or for any business plan.

00:39:01 --> 00:39:03: And AI can help you to do that faster and

00:39:03 --> 00:39:06: you know, across several scenarios.

00:39:06 --> 00:39:08: So with AI you can speed up to compare the

00:39:08 --> 00:39:09: four term sheets.

00:39:09 --> 00:39:12: You know, you get an overview of the total cost,

00:39:12 --> 00:39:16: all in rates, you know, hidden kind of commercial aspects

00:39:16 --> 00:39:20: which might influence your overall or all in kind of

00:39:20 --> 00:39:21: costs for debt.

00:39:21 --> 00:39:24: You can do stress tests, you know, on the covenant

00:39:24 --> 00:39:28: package against your business plan, for example, you know, like

00:39:28 --> 00:39:32: LTVSLTCSICRS, you know, you name it and you can do

00:39:32 --> 00:39:34: the analysis and scenario analysis.

00:39:34 --> 00:39:37: And then, of course, at the end of this exercise,

00:39:37 --> 00:39:40: AI helps you to identify the terms with the most

00:39:40 --> 00:39:43: negotiation room and it can again, you know, help you

00:39:43 --> 00:39:46: draft responses, counter proposals to the lenders.

00:39:47 --> 00:39:51: So it it allows you again to compress significant workload

00:39:51 --> 00:39:54: and time spent on these tasks.

00:39:55 --> 00:39:59: You know, our financial analysis, reviews and negotiation into

00:39:59 --> 00:40:02: hours,

00:39:59 --> 00:40:02: you know, at least days you can get really faster

00:40:02 --> 00:40:02: with it.

00:40:04 --> 00:40:07: Another aspect and and I'm shifting now to another really

00:40:07 --> 00:40:10: exciting aspect of our industries, cross cross culture

00:40:10 --> 00:40:13: negotiation.

00:40:10 --> 00:40:13: This is an area where, you know, we see a

00:40:13 --> 00:40:14: lot of investors asking us.

00:40:14 --> 00:40:17: You know how they could improve kind of capital raising

00:40:17 --> 00:40:19: or just negotiation expertise.

00:40:19 --> 00:40:22: And according to research I quote now JLL, he is

00:40:22 --> 00:40:26: like, you know, around 25% in the last decade has

00:40:26 --> 00:40:31: been global direct investments on the cross-border basis,

00:40:26 --> 00:40:31: you know,

00:40:31 --> 00:40:33: but of course it goes further.

00:40:33 --> 00:40:37: You know, we have more or many international teams,

00:40:33 --> 00:40:37: organizations

00:40:37 --> 00:40:40: which work internationally and we have capital sources which

00:40:37 --> 00:40:40: come

00:40:41 --> 00:40:43: in from different cultures and backgrounds.

00:40:44 --> 00:40:46: Thomas, my friend, I could, I could listen to you

00:40:46 --> 00:40:47: for hours, I know.

00:40:47 --> 00:40:49: But I'm afraid we have limited time.

00:40:49 --> 00:40:52: So I'm very sorry to cut you off, but if,

00:40:52 --> 00:40:55: if you could kind of the kind over that would

00:40:55 --> 00:40:55: be great.

00:40:55 --> 00:40:56: Thank.

00:40:56 --> 00:40:58: You I will do so I think you get the

00:40:58 --> 00:40:58: slides right.

00:40:58 --> 00:41:01: But I think just some of the points for the

00:41:01 --> 00:41:06: upcoming conversation is really around the last three years and

00:41:06 --> 00:41:10: throughout 800% in, in the programs, we have seen really

00:41:10 --> 00:41:11: some key considerations.

00:41:11 --> 00:41:14: And I think I just confirm what Nico said.

00:41:14 --> 00:41:17: You know, it's really about keep learning AI moves fast

00:41:17 --> 00:41:20: and within the industry, I think when you want to

00:41:20 --> 00:41:23: optimize negotiation skills, really build it on the basis of

00:41:23 --> 00:41:24: a framework.

00:41:24 --> 00:41:26: 7 elements is one of the key frameworks to be

00:41:27 --> 00:41:27: using.

00:41:27 --> 00:41:31: And, and then of course, it's about quality control being

00:41:31 --> 00:41:33: specific in the prompting.

00:41:33 --> 00:41:36: This is something we do as part of the courses.

00:41:36 --> 00:41:40: Monica's doing a great job in, you know, explaining how

00:41:40 --> 00:41:43: AI works in the relevant context and in the prompting,

00:41:44 --> 00:41:44: Yeah.

00:41:44 --> 00:41:47: And then, of course, being being prudent about the

00:41:47 --> 00:41:47: limitations

00:41:47 --> 00:41:47: it has.

00:41:48 --> 00:41:51: Finally, final remarks.

00:41:51 --> 00:41:54: What we see is kind of relationships and trusts remain

00:41:54 --> 00:41:57: human and AI cannot for the foreseeable future replace it.

00:41:57 --> 00:42:01: I'm very happy about that, but I'm equally excited about

00:42:01 --> 00:42:04: this game changing new optionalities for negotiation.

00:42:05 --> 00:42:06: And with that I hand over.

00:42:10 --> 00:42:10: Brilliant.

00:42:10 --> 00:42:12: Thank you very much, Thomas.

00:42:12 --> 00:42:16: I think Hammy is next.

00:42:16 --> 00:42:17: Yes.

00:42:17 --> 00:42:20: So first of all, thank you everybody for having me.

00:42:22 --> 00:42:23: Can you may see my screen?

00:42:23 --> 00:42:24: Let me know when when it works.

00:42:27 --> 00:42:28: Yes, we can see it.

00:42:28 --> 00:42:29: Thank you.

00:42:29 --> 00:42:31: OK, so first of all, let me do this one

00:42:31 --> 00:42:31: stuff.

00:42:31 --> 00:42:32: My name is Jaime.

00:42:32 --> 00:42:35: I'm part of the AWS EMEA industry Go to market

00:42:35 --> 00:42:38: team and I'm, I'm here to, to first of all,

00:42:39 --> 00:42:42: thank you for having me and, and to, for paying

00:42:42 --> 00:42:43: attention.

00:42:43 --> 00:42:46: I'm here to talk about more of how we drink

00:42:46 --> 00:42:50: our own champagne at AWS, especially in, and I wanted  
00:42:50 --> 00:42:53: to tailor it a bit more to, to the real  
00:42:53 --> 00:42:55: estate and to the negotiations.  
00:42:56 --> 00:42:59: So I'm just going to quickly go fly through some  
00:42:59 --> 00:43:03: slides and I'm going to give you 3 minute demos.  
00:43:04 --> 00:43:07: The first one is let's state that we live in  
00:43:07 --> 00:43:08: an age of excitement, right?  
00:43:08 --> 00:43:12: Let's let's understand that this is a technology that is  
00:43:12 --> 00:43:15: absolutely revolutionary and and that we need to  
acknowledge that  
00:43:15 --> 00:43:18: that it's here and we have to use it at  
00:43:18 --> 00:43:20: the same time, This is a slide that I show  
00:43:20 --> 00:43:22: to my customers, right?  
00:43:22 --> 00:43:25: I think it can really mess up with your expectations,  
00:43:25 --> 00:43:25: right?  
00:43:25 --> 00:43:29: Because you start trying AI, you think it's going to  
00:43:29 --> 00:43:33: really change your world and suddenly you can lose or  
00:43:33 --> 00:43:37: you can it can play with your expectations very quickly,  
00:43:37 --> 00:43:38: right?  
00:43:38 --> 00:43:41: So this is a graph that I show to my  
00:43:41 --> 00:43:45: customers and I try to understand in which stage of  
00:43:46 --> 00:43:48: this graph they are right?  
00:43:49 --> 00:43:53: And finally, I think we are, we are bombarded with  
00:43:53 --> 00:43:55: all these new releases of AI, right?  
00:43:55 --> 00:43:57: And I want to, I like to, I like this  
00:43:57 --> 00:44:00: slide because it pictures where are we, right?  
00:44:00 --> 00:44:04: So we started in wave 1 where we start seeing  
00:44:04 --> 00:44:07: models, ChatGPT, Gemini rock, right?  
00:44:07 --> 00:44:09: But now we're in wave 2, right?  
00:44:09 --> 00:44:14: So costs have gone down and models have gotten smarter,  
00:44:14 --> 00:44:18: and we are now starting to see these models embedded  
00:44:18 --> 00:44:23: into functional aspects of what enterprise companies do,  
right?  
00:44:25 --> 00:44:28: So as I said, I want to show you how  
00:44:28 --> 00:44:32: we at AWS use AI for negotiation.  
00:44:32 --> 00:44:35: I tried to tailor that a bit to negotiation and  
00:44:35 --> 00:44:38: I'm going to show you 3 use cases and pinpoint  
00:44:38 --> 00:44:42: each of these use cases to where in the graph  
00:44:42 --> 00:44:44: this specific tool list, right?  
00:44:44 --> 00:44:46: So the first one is a sales trainer, right?  
00:44:47 --> 00:44:49: And this what I'm going to show you and I'm  
00:44:49 --> 00:44:53: going to quickly stop sharing and show you another screen.

00:44:59 --> 00:45:01: Let me know if it works.

00:45:03 --> 00:45:06: So this can you see it?

00:45:06 --> 00:45:06: I think yes, you.

00:45:07 --> 00:45:07: Can see it.

00:45:07 --> 00:45:07: Thank you.

00:45:08 --> 00:45:10: So, so this is a Cassandra, right?

00:45:10 --> 00:45:13: So this is imagine a group of sellers, right, a

00:45:13 --> 00:45:17: group of account executives, pipe code and application for them

00:45:17 --> 00:45:21: to go and practice their negotiation skills with their customer,

00:45:21 --> 00:45:26: with dummy customers, right, where they can configure their profile,

00:45:26 --> 00:45:30: they can configure what they, what industry they are, what,

00:45:30 --> 00:45:32: what they want to talk about.

00:45:32 --> 00:45:35: And they can practice their their their pitch to their

00:45:35 --> 00:45:39: customers in order to, you know, get better and get

00:45:39 --> 00:45:43: better in this negotiation at presenting yourself at value selling

00:45:43 --> 00:45:44: at solution selling.

00:45:45 --> 00:45:48: So this is this is the application, right?

00:45:48 --> 00:45:49: And it's super cool.

00:45:49 --> 00:45:54: You can, you can, and this was actually developed by

00:45:54 --> 00:45:57: by, you know, peers of mine, right?

00:45:57 --> 00:46:00: And basically you can either upload a, a video and

00:46:00 --> 00:46:03: it will give you feedback or you can just ask

00:46:03 --> 00:46:05: a few questions, right?

00:46:05 --> 00:46:07: So be like, hi, Lauren.

00:46:08 --> 00:46:11: Oh, sorry, I'm hearing you can, you guys cannot hear

00:46:12 --> 00:46:14: it, but Lauren is speaking back to me.

00:46:15 --> 00:46:18: And basically you can prompt and it will, it will

00:46:18 --> 00:46:20: give you tough answers, right?

00:46:20 --> 00:46:24: Like same as because negotiations and, and, and selling is

00:46:24 --> 00:46:25: tough, right?

00:46:25 --> 00:46:29: And this is something that can really help you and

00:46:29 --> 00:46:30: helps us.

00:46:30 --> 00:46:32: So we have hundreds of sellers using this.

00:46:33 --> 00:46:36: Why is it in the high expectations?

00:46:37 --> 00:46:38: Because it's been by code, right?

00:46:38 --> 00:46:39: It's awesome.

00:46:39 --> 00:46:41: It's done by sellers for sellers, right?

00:46:41 --> 00:46:45: But it hasn't really shown its full value and full

00:46:45 --> 00:46:46: value yet.

00:46:46 --> 00:46:51: The second thing that I want to show you and

00:46:51 --> 00:46:56: let me go back to my slides is when we  
00:46:56 --> 00:47:01: are in a negotiation, when we are in a negotiation  
00:47:01 --> 00:47:08: sometimes or when I'm speaking to customers, I need quick  
00:47:08 --> 00:47:10: information, right?  
00:47:11 --> 00:47:15: And sometimes, I mean it's difficult, right?  
00:47:15 --> 00:47:18: I mean it's a complex, it's so selling software, it  
00:47:18 --> 00:47:19: can be difficult.  
00:47:19 --> 00:47:21: Selling real estate can be difficult, right?  
00:47:21 --> 00:47:23: And sometimes you do not have all the answers.  
00:47:24 --> 00:47:28: So basically what I'm showing you here is a, it's  
00:47:28 --> 00:47:29: a Slack agent.  
00:47:29 --> 00:47:30: So a lot of people use slacks.  
00:47:30 --> 00:47:34: People are very used to using Slack and it's something  
00:47:34 --> 00:47:37: that, that, that it's very handy to have, right?  
00:47:37 --> 00:47:42: So imagine you could ask direct competitor and market  
intelligence  
00:47:42 --> 00:47:45: to Slack and it will immediately give you your, the  
00:47:45 --> 00:47:48: answers you're looking for, right?  
00:47:48 --> 00:47:50: So imagine that I'm talking to a real estate customer  
00:47:50 --> 00:47:52: like here, like, hey, I want to talk about the  
00:47:53 --> 00:47:55: benefits of SQL versus no SQL databases, which is a  
00:47:55 --> 00:47:56: type of database.  
00:47:57 --> 00:47:58: I mean, maybe I'm not savvy at the moment or  
00:47:59 --> 00:48:01: the customer is asking like, hey, what other services are  
00:48:01 --> 00:48:02: do you offer?  
00:48:03 --> 00:48:06: This is a solution that can directly direct, you can  
00:48:06 --> 00:48:07: directly use.  
00:48:08 --> 00:48:11: And finally, I'm not going to demo it because in  
00:48:11 --> 00:48:15: the interest of time, but then finally, if we go  
00:48:15 --> 00:48:18: back here, we have three, we have quick suite.  
00:48:19 --> 00:48:25: Quick Suite is an enterprise grade application where you can  
00:48:25 --> 00:48:29: go and and and you know, leverage AI at its  
00:48:29 --> 00:48:31: full best, right.  
00:48:31 --> 00:48:33: So this is a solution that we just happen to  
00:48:33 --> 00:48:36: sell, but it's something as I said that I I  
00:48:36 --> 00:48:38: love I use it every single day in in my  
00:48:38 --> 00:48:39: day-to-day.  
00:48:39 --> 00:48:41: And this is, this is probably one of the most  
00:48:41 --> 00:48:43: fantastic AWS products that we have.  
00:48:43 --> 00:48:45: And I'm not aiming to sell it.  
00:48:45 --> 00:48:48: I'm just excited because I use it all the time.  
00:48:48 --> 00:48:50: It's a solution where you can come and build your

00:48:50 --> 00:48:53: own agents, you can come and build your own spaces,  
00:48:53 --> 00:48:55: you can create your own automations and you create your  
00:48:55 --> 00:48:56: own research.  
00:48:56 --> 00:48:59: Imagine that your you're talking to a new customer or  
00:48:59 --> 00:49:02: in the new industry, you can go and ask a  
00:49:02 --> 00:49:05: lot of questions and it will do a proper full  
00:49:05 --> 00:49:07: research and share it with you.  
00:49:08 --> 00:49:10: So you can, you know, come as Thomas was saying,  
00:49:10 --> 00:49:12: go to your conversations prepared.  
00:49:13 --> 00:49:16: And so going back to my slides, my purpose for  
00:49:16 --> 00:49:20: you today is for you to understand how AI can  
00:49:20 --> 00:49:23: be used, how we in AWS use it, how you  
00:49:23 --> 00:49:27: can start from a vibe coded application to a Slack  
00:49:27 --> 00:49:30: integration to a full enterprise product.  
00:49:31 --> 00:49:34: And I'm really encouraging you to to embrace AI in  
00:49:34 --> 00:49:35: your day today.  
00:49:36 --> 00:49:37: And I don't want to bore you.  
00:49:37 --> 00:49:41: I know we are in a slight hurry.  
00:49:41 --> 00:49:44: I just going to leave my contacts in case some  
00:49:44 --> 00:49:46: of the audience has any questions.  
00:49:47 --> 00:49:49: And please take a picture to the QR or or  
00:49:49 --> 00:49:52: write the e-mail before I hand it over to Nakash.  
00:49:52 --> 00:49:53: Thank you very much.  
00:49:53 --> 00:49:57: Thanks Jaime Nakash, shall shall we pass over to you  
00:49:57 --> 00:50:00: to share your perspective on AI adoption as well PGM?  
00:50:02 --> 00:50:03: Yes, absolutely.  
00:50:03 --> 00:50:03: Can you hear me?  
00:50:05 --> 00:50:06: Yes, yes we can.  
00:50:07 --> 00:50:07: Yep.  
00:50:07 --> 00:50:10: I, I'm, I'm, I'm not going to say share slides,  
00:50:10 --> 00:50:13: only a few minutes, but thank you for having me.  
00:50:13 --> 00:50:14: I'm Nakash here.  
00:50:14 --> 00:50:16: I'm an executive director.  
00:50:16 --> 00:50:19: I, I lead our R&D and investment and real estate  
00:50:20 --> 00:50:20: programme.  
00:50:22 --> 00:50:27: So I know I'm also a honorary associate Associate Professor  
00:50:27 --> 00:50:29: at UCL recently.  
00:50:29 --> 00:50:32: So I mean, I think the way we look at  
00:50:32 --> 00:50:37: AI adoption, we've taken a very deliberate and structured  
00:50:37 --> 00:50:38: approach  
00:50:37 --> 00:50:38: to AI adoption.  
00:50:39 --> 00:50:40: At the outset.

00:50:40 --> 00:50:44: Our principle has been real challenges, real problems and real  
00:50:44 --> 00:50:46: solutions for our real asset business.  
00:50:47 --> 00:50:50: I mean, I mean, we've seen the build world is  
00:50:50 --> 00:50:51: full of great ideas.  
00:50:52 --> 00:50:55: We try to be reset LED, not team LED.  
00:50:55 --> 00:50:58: Instead of starting with a trendy topic, I mean a  
00:50:58 --> 00:51:01: trendy software or two, we start with the real asset  
00:51:01 --> 00:51:05: problems where we where better analytics or technology can  
move  
00:51:05 --> 00:51:05: the needle.  
00:51:05 --> 00:51:08: So really we focus on quite a lot actually the  
00:51:08 --> 00:51:12: actually the topics or the research or the active problems  
00:51:12 --> 00:51:13: itself.  
00:51:13 --> 00:51:15: So even in within that we look at the kind  
00:51:15 --> 00:51:18: of low value and low hanging fruits, like really the  
00:51:18 --> 00:51:21: tasks that are very repetitive, but task tag are also  
00:51:21 --> 00:51:24: have low value, for example, they're not really impacting the  
00:51:24 --> 00:51:27: direct investment machine at this time.  
00:51:27 --> 00:51:29: And then of course they are repetitive.  
00:51:29 --> 00:51:32: So they can actually really move the needed in terms  
00:51:32 --> 00:51:34: of the ROI and impact we have.  
00:51:34 --> 00:51:36: So for example, I mean, I mean, even with this  
00:51:36 --> 00:51:38: last year we had over like 50 use cases that  
00:51:38 --> 00:51:39: came came to us.  
00:51:40 --> 00:51:43: So we tend not to do everything eventually we focus  
00:51:43 --> 00:51:47: on what can materially improve our, you know, decision  
making  
00:51:47 --> 00:51:50: and quality of work we do, the speed and consistency  
00:51:50 --> 00:51:53: it does have what our focus has been and that's  
00:51:53 --> 00:51:55: the approach that we have taken.  
00:51:56 --> 00:51:59: I think Nick, Nick shared some of those areas.  
00:51:59 --> 00:52:03: But I would say in general in real estate businesses  
00:52:03 --> 00:52:07: across the board, I think they are kind of content  
00:52:07 --> 00:52:12: creation like I see paper generation, quality report  
generation, RFP  
00:52:12 --> 00:52:18: responses, some workflow automation from beliefs  
abstraction, data ingestion.  
00:52:18 --> 00:52:21: I think those are the tasks are being really automated.  
00:52:21 --> 00:52:25: You know, more often some of the work around decision  
00:52:25 --> 00:52:30: making, simple predicting kind of frontal growth or predicting,  
you  
00:52:30 --> 00:52:33: know, IRS and really doing a deep, deep dive due

00:52:33 --> 00:52:38: diligence on investments that still I would say in progress,  
00:52:38 --> 00:52:39: I think will take time.  
00:52:39 --> 00:52:42: And I mentioned before it's, it's of course a data  
00:52:42 --> 00:52:46: challenge, but also technology in terms of trust challenge  
that,  
00:52:46 --> 00:52:48: that, that will be solved.  
00:52:48 --> 00:52:51: Other one we are focusing more on is at the,  
00:52:51 --> 00:52:54: the unstructured data, how can make it structured and how  
00:52:54 --> 00:52:58: can curate be it, you know, side letters from investors,  
00:52:58 --> 00:53:01: be it policy documents, be it like, you know, contracts  
00:53:01 --> 00:53:01: we have.  
00:53:02 --> 00:53:05: So using, using LM on top of that has been,  
00:53:05 --> 00:53:08: has been a great use and, and, and it can  
00:53:08 --> 00:53:12: give a quite was a quick impact to the business.  
00:53:13 --> 00:53:16: So I would say some of the challenges that we  
00:53:16 --> 00:53:19: are seeing across the board actually within the industry, I  
00:53:20 --> 00:53:23: think the theme has been, is the, is the people.  
00:53:23 --> 00:53:26: You know, technology has evolved and is evolving at A  
00:53:26 --> 00:53:29: at a speed and pace that we have not seen  
00:53:29 --> 00:53:34: in, in the previous technological or in industry revolutions,  
which  
00:53:34 --> 00:53:38: took years or decades, but this is happening within months.  
00:53:38 --> 00:53:42: So I think the, really the transition and the training  
00:53:42 --> 00:53:43: time is very slow.  
00:53:44 --> 00:53:47: And as you know, the big or corporates and organisations,  
00:53:47 --> 00:53:50: they move really, really slow in terms of training, culture,  
00:53:50 --> 00:53:51: governance.  
00:53:51 --> 00:53:54: So we all have to adapt really, really fast to  
00:53:54 --> 00:53:55: this fast changing pace.  
00:53:55 --> 00:53:58: I think that's one of the challenge of people in  
00:53:58 --> 00:54:00: this behaviour and, and, and the, and the talent gap  
00:54:00 --> 00:54:02: or skill gap that's or that's there.  
00:54:03 --> 00:54:06: And second thing that we think is or estimate or  
00:54:06 --> 00:54:07: underestimated is around data.  
00:54:08 --> 00:54:11: It's not just about having the ability, having the ability  
00:54:11 --> 00:54:14: to have the data, but actually what data you have,  
00:54:15 --> 00:54:17: what depth of data you have, the quality of it  
00:54:17 --> 00:54:20: and the time series of it, like how long it  
00:54:20 --> 00:54:24: goes back, the richness of data because training AI requires  
00:54:24 --> 00:54:27: a lot more data and very, very deep understanding of  
00:54:27 --> 00:54:28: the particular team.  
00:54:28 --> 00:54:30: So we've seen that time and time again.  
00:54:30 --> 00:54:32: We see a lot of, you know, technology tools out

00:54:33 --> 00:54:35: there or models out there, they're great, but really what  
00:54:35 --> 00:54:38: makes the difference between a good model or good AI  
00:54:38 --> 00:54:41: solution towards and not really so good is actually the  
00:54:41 --> 00:54:43: quality of data and, and what you have.  
00:54:44 --> 00:54:47: And third one, I, I mentioned before, there is all  
00:54:47 --> 00:54:50: trust issue and explain explainability issue.  
00:54:50 --> 00:54:52: So we are developing AI solutions.  
00:54:52 --> 00:54:57: If they're not, you know, explainable and transparent, there's  
a  
00:54:57 --> 00:55:01: challenge of a doping them within the financial institutions.  
00:55:02 --> 00:55:05: And finally, I would say that the huge challenges around  
00:55:05 --> 00:55:10: governance and, and privacy and the data leakage because  
we've  
00:55:10 --> 00:55:12: been thrown so many tools at once.  
00:55:12 --> 00:55:17: And I think being able to adapt organizational policies,  
governance  
00:55:17 --> 00:55:21: policies, making sure that we use the right, you know,  
00:55:21 --> 00:55:22: data set.  
00:55:22 --> 00:55:26: For example, we have a, you know, we're developing AI  
00:55:26 --> 00:55:29: model and we require a third party, you know, data,  
00:55:29 --> 00:55:32: which we already have access to it, but can we  
00:55:32 --> 00:55:33: use it to train a model?  
00:55:33 --> 00:55:36: I mean, they are now a lot of these third  
00:55:36 --> 00:55:40: party, you know, platforms, they're basically prohibit you from  
using  
00:55:40 --> 00:55:42: the data to train anymore a models.  
00:55:42 --> 00:55:43: So you don't want to be in breach of any  
00:55:44 --> 00:55:44: contracts.  
00:55:44 --> 00:55:46: Also understanding, do we own the data?  
00:55:46 --> 00:55:48: Is it ethical to use the data trends and models?  
00:55:48 --> 00:55:51: So I think there comes there's a lot of challenges  
00:55:51 --> 00:55:55: around down the road already now we're seeing around  
governance,  
00:55:55 --> 00:55:58: privacy and, and what we can and, and we should  
00:55:58 --> 00:55:58: be using it.  
00:55:59 --> 00:56:00: So I will leave it at that.  
00:56:01 --> 00:56:02: Happy to answer any questions.  
00:56:02 --> 00:56:05: I think we already touched about touched base about, you  
00:56:06 --> 00:56:07: know, AI and AI replacing humans.  
00:56:08 --> 00:56:11: Someone said in a webinar, I was yesterday, Doctor Maria  
00:56:12 --> 00:56:14: from UCL that, you know, as long as we have  
00:56:14 --> 00:56:16: problems, we have jobs.  
00:56:16 --> 00:56:18: It's about how efficient we will be in our jobs.

00:56:18 --> 00:56:21: And I think AI, it really enhances that and amplifies  
00:56:21 --> 00:56:21: that.  
00:56:22 --> 00:56:25: So we have to embrace but there is actually the  
00:56:25 --> 00:56:28: time is of essence and we don't have enough time  
00:56:28 --> 00:56:30: because speed of change is very fast here.  
00:56:31 --> 00:56:33: So thank you so much and happy to answer any  
00:56:33 --> 00:56:33: questions.  
00:56:33 --> 00:56:34: Great.  
00:56:34 --> 00:56:35: Thank you, Nikash.  
00:56:35 --> 00:56:38: It's really helpful and great to get that industry perspective  
00:56:38 --> 00:56:38: as well.  
00:56:38 --> 00:56:41: And I, I appreciate we're we're almost at the hour.  
00:56:41 --> 00:56:43: Nico, I'll just pass back to you very quickly.  
00:56:43 --> 00:56:46: If you want to give a brief kind of overview  
00:56:46 --> 00:56:49: about the the course that we're planning to launch in  
00:56:49 --> 00:56:49: in April.  
00:56:49 --> 00:56:52: And I think we can share a summary slide of  
00:56:52 --> 00:56:53: that as well.  
00:56:53 --> 00:56:54: Nico, I'll give you a minute or so to wrap  
00:56:54 --> 00:56:55: up.  
00:56:55 --> 00:56:57: Yes, thank you, Simon.  
00:56:58 --> 00:56:58: Yes.  
00:56:58 --> 00:57:02: So in collaboration with you and I, you and I  
00:57:02 --> 00:57:06: learning Europe and University of San Gallon very is very,  
00:57:06 --> 00:57:10: very happy to offer a course that you can already  
00:57:11 --> 00:57:14: sign up to that is going to take place in  
00:57:14 --> 00:57:14: April.  
00:57:15 --> 00:57:18: It's the idea is to give you the ability to  
00:57:18 --> 00:57:22: introduce using AI in your day-to-day work as soon as  
00:57:22 --> 00:57:24: you finish the course.  
00:57:24 --> 00:57:28: And it's led by people who know what they're talking  
00:57:28 --> 00:57:31: about, not just academics but also practitioners.  
00:57:31 --> 00:57:35: We've been using this material, we've been teaching this  
00:57:35 --> 00:57:37: course  
00:57:37 --> 00:57:39: for for a while now, trained hundreds of people.  
00:57:39 --> 00:57:43: The feedback is amazing.  
00:57:43 --> 00:57:48: People describe it as life changing people at various levels  
00:57:48 --> 00:57:51: of seniority with no practical and with no technical  
00:57:51 --> 00:57:52: experience.  
00:57:52 --> 00:57:55: They can now start using AI in in the day-to-day  
00:57:55 --> 00:57:59: work.  
00:57:55 --> 00:57:59: If you are interested in understanding how how AI can  
00:57:55 --> 00:57:59: affect your business and how you can implement it, that

00:57:59 --> 00:58:00: course is also for you.

00:58:00 --> 00:58:01: Very practical.

00:58:02 --> 00:58:04: There are case studies, there are exercises, there are live demos.

00:58:04 --> 00:58:04: demos.

00:58:05 --> 00:58:06: There are four sessions.

00:58:06 --> 00:58:08: Each of those sessions is 2 hours.

00:58:08 --> 00:58:11: There are breaks between of few days between all of those sessions, so you can have some time to do the homework.

00:58:12 --> 00:58:15: the homework.

00:58:15 --> 00:58:16: Every session ends with AQ and A so you can stay behind.

00:58:17 --> 00:58:19: You can chat to the faculty.

00:58:19 --> 00:58:20: You can ask them any questions that you have.

00:58:20 --> 00:58:22: You can follow up with questions about homework.

00:58:22 --> 00:58:24: The the sessions start at 2:00 PM London time and at 3:00 PM CT and, and you will get a link to the website where you can find out more after the the webinar.

00:58:24 --> 00:58:28: But thank you very much for joining and I really hope that if you, if you haven't already, I started learning about All promise you there are only two ways to get good at this.

00:58:28 --> 00:58:32: So there, there's only one way and that means two things, training and practice.

00:58:32 --> 00:58:35: And and please, please start looking into this.

00:58:35 --> 00:58:39: I promise you it's not only very important, but it's also a lot of fun.

00:58:39 --> 00:58:40: Thank you very much.

00:58:40 --> 00:58:43: Simon, back over to you.

00:58:43 --> 00:58:46: Thank you, thank you Nico.

00:58:47 --> 00:58:50: And just just to close the session, thank you all the contributors today for for this really insightful session.

00:58:50 --> 00:58:51: We hope you found it interesting.

00:58:51 --> 00:58:52: As Nico said, the the course admissions are now open for this course and I think spaces are filling up quite quickly.

00:58:52 --> 00:58:55: So if you have enjoyed what you'd like heard today and want to learn more, do encourage you to sign up for that.

00:58:55 --> 00:58:57: As I mentioned before, a recording of this and the slides will be made available on UL is Knowledge Finder.

00:58:58 --> 00:59:00: A short Q&A will a survey will pop up on

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00:59:41 --> 00:59:42: your screen.  
00:59:42 --> 00:59:43: Now if you are able to take a moment to  
00:59:44 --> 00:59:47: complete it, we'd appreciate your thoughts and reflections on  
today's  
00:59:47 --> 00:59:47: session.  
00:59:47 --> 00:59:52: But with that, just thanking our contributors again and wishing  
00:59:52 --> 00:59:54: you all a good day ahead and hope to see  
00:59:54 --> 00:59:56: you again at future ULI events.  
00:59:57 --> 00:59:57: Thanks everyone.

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