

# REAL ESTATE AND CHAT GPT/A.I.

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12<sup>th</sup> annual Marquette University  
Real Estate Strategies Conference

May 3, 2023



**MARQUETTE**  
UNIVERSITY

**BE THE DIFFERENCE.**

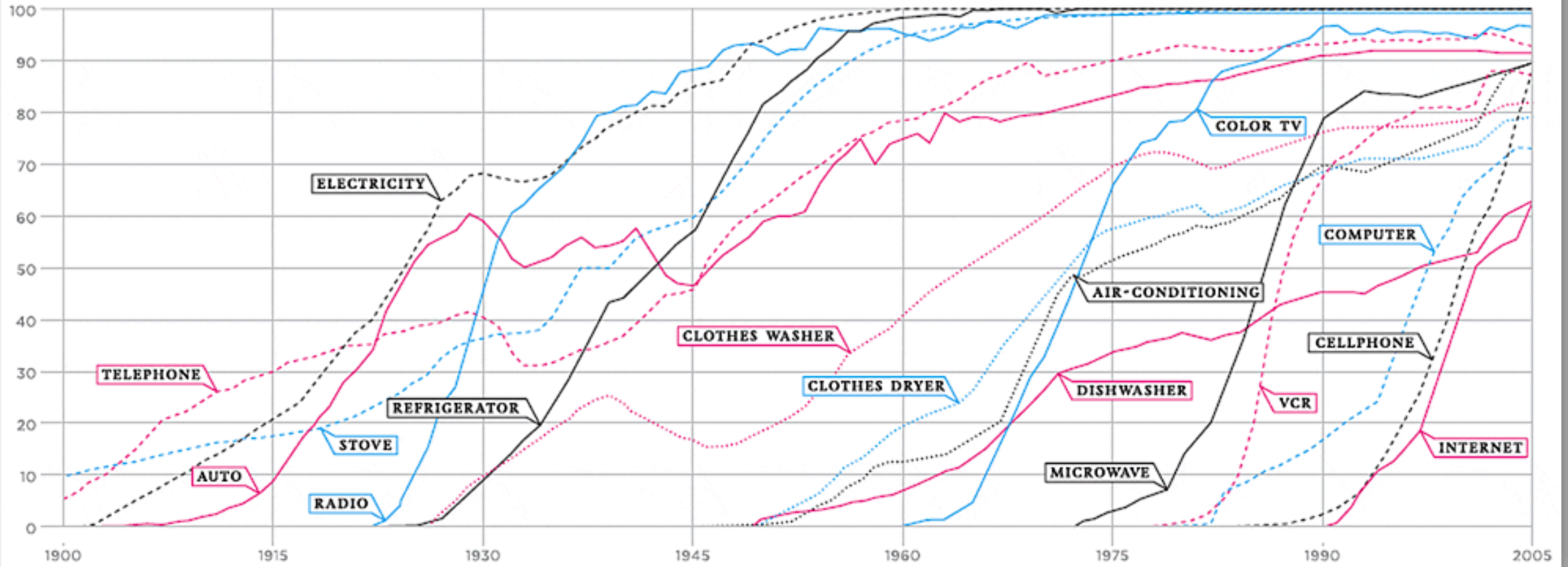
# Language Models, A.I. and Real Estate – Oh My!



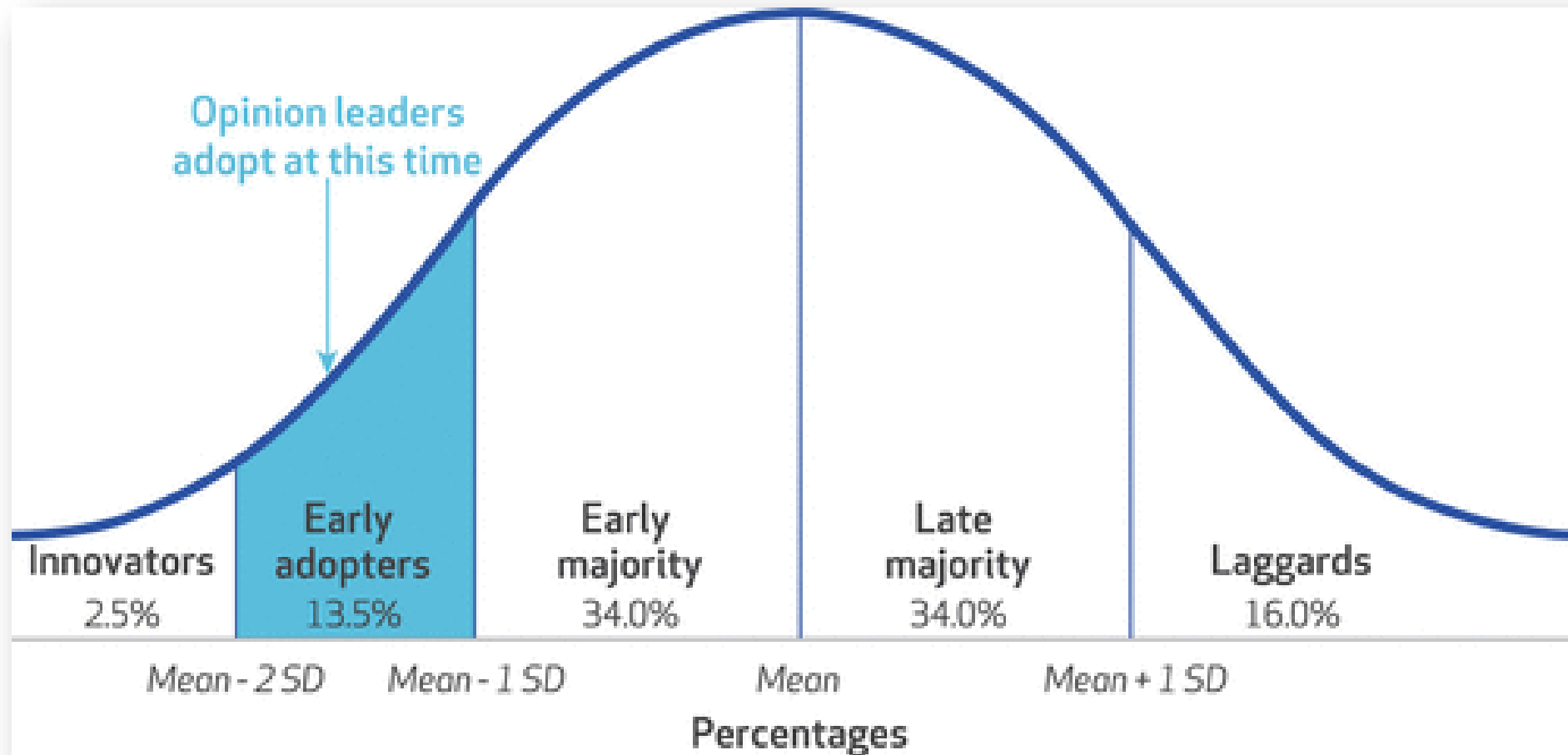
# Technology adoption speeds up

PERCENT OF  
U.S. HOUSEHOLDS

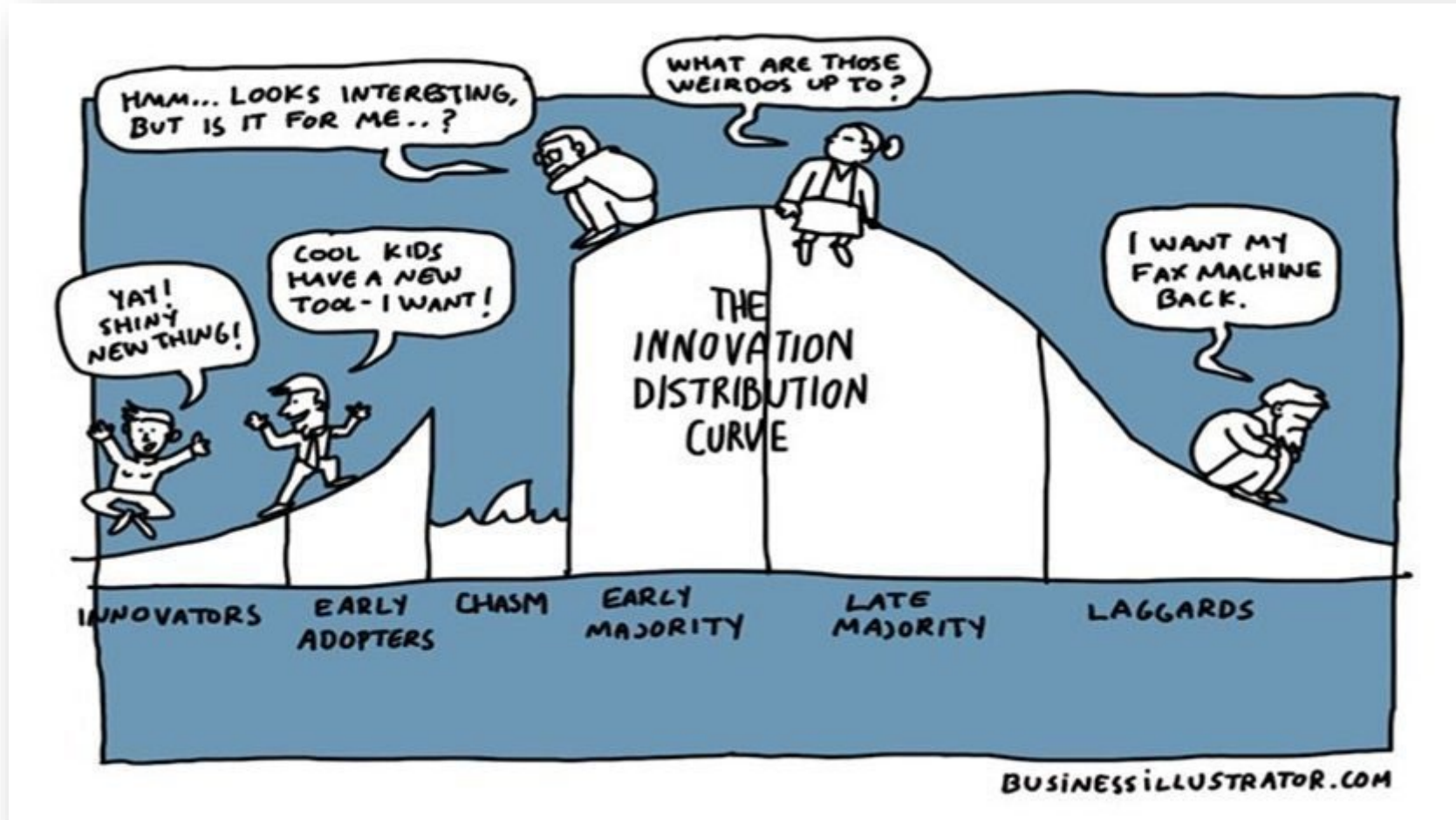
## CONSUMPTION SPREADS FASTER TODAY



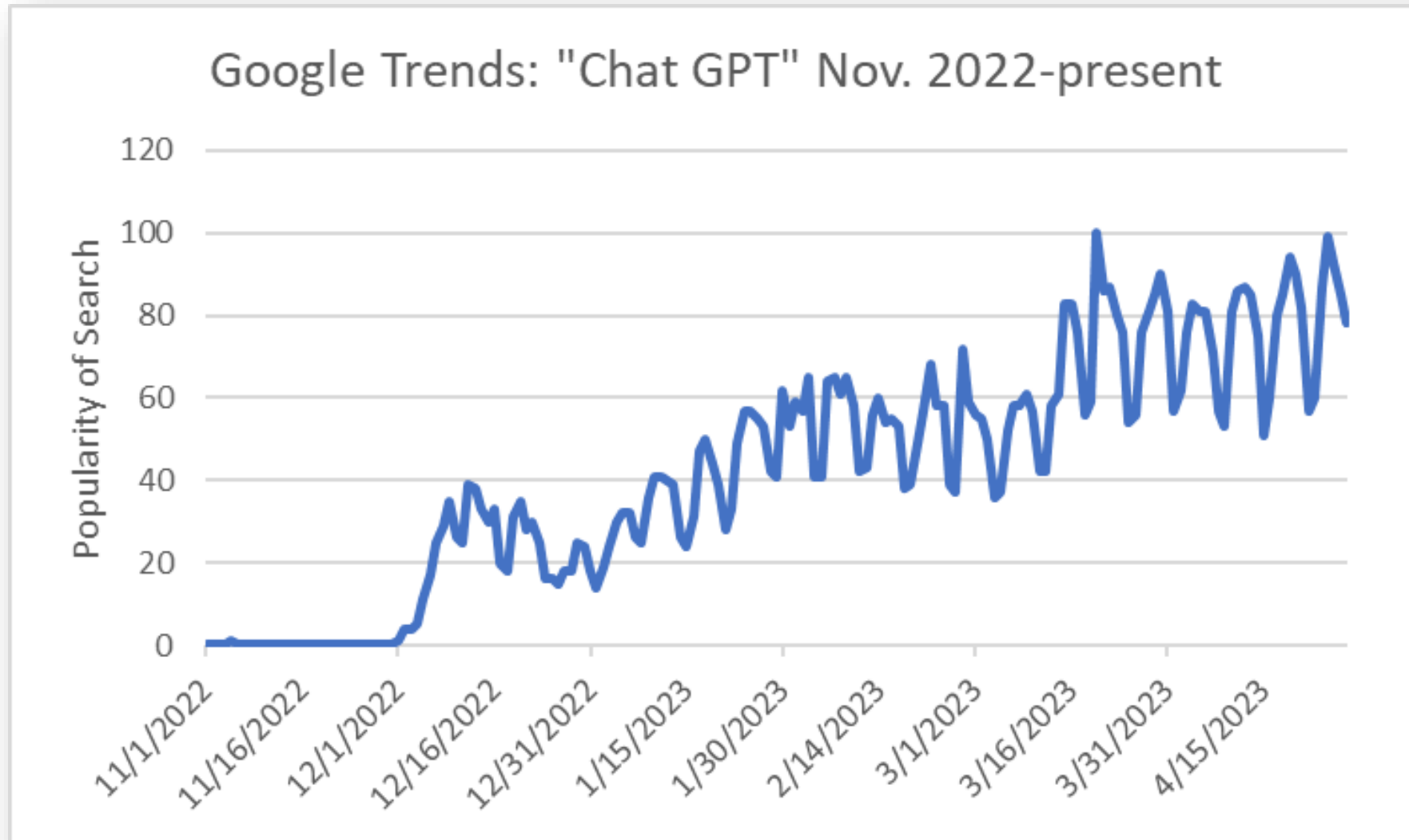
# Diffusion of innovation theory



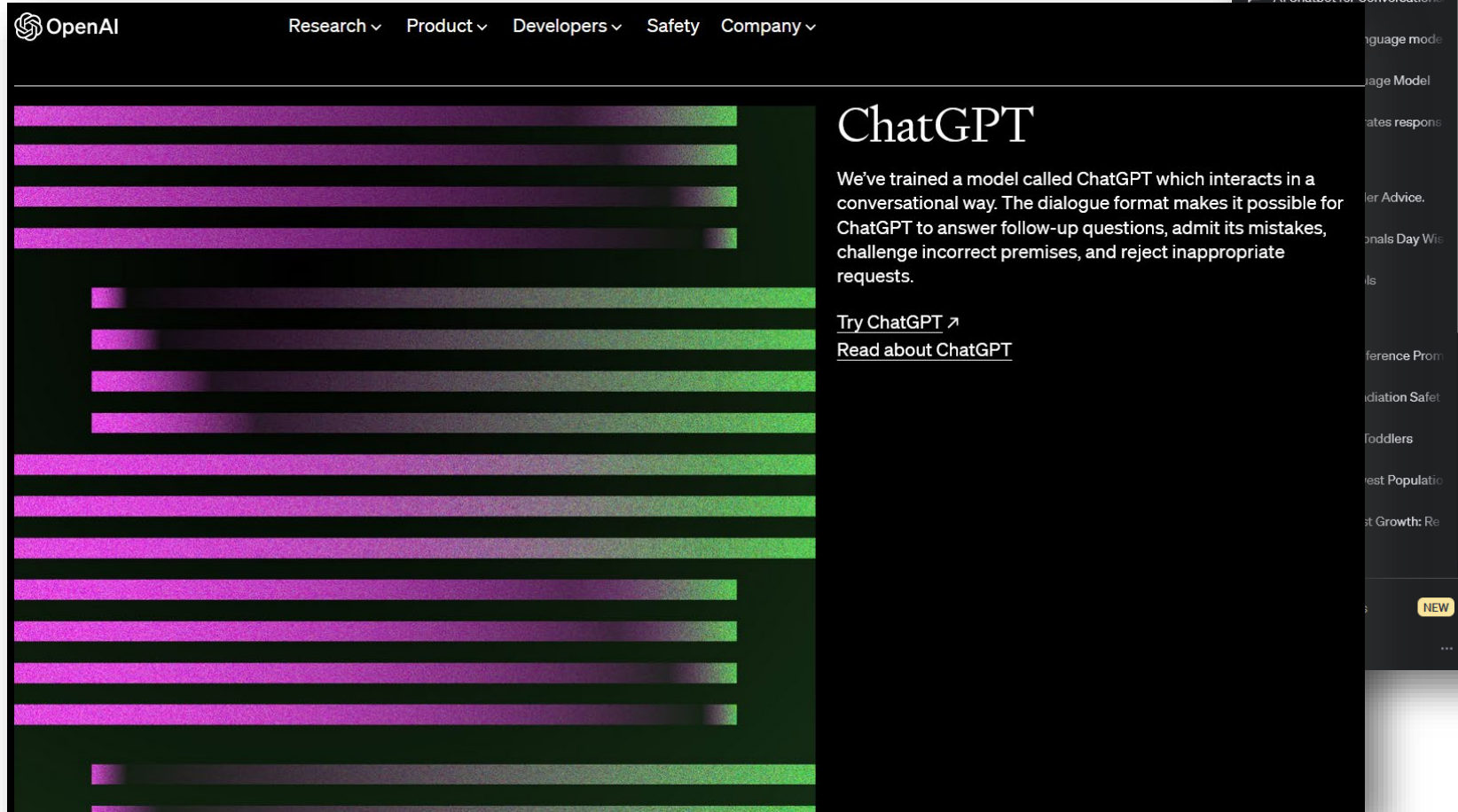
# Diffusion of innovation theory



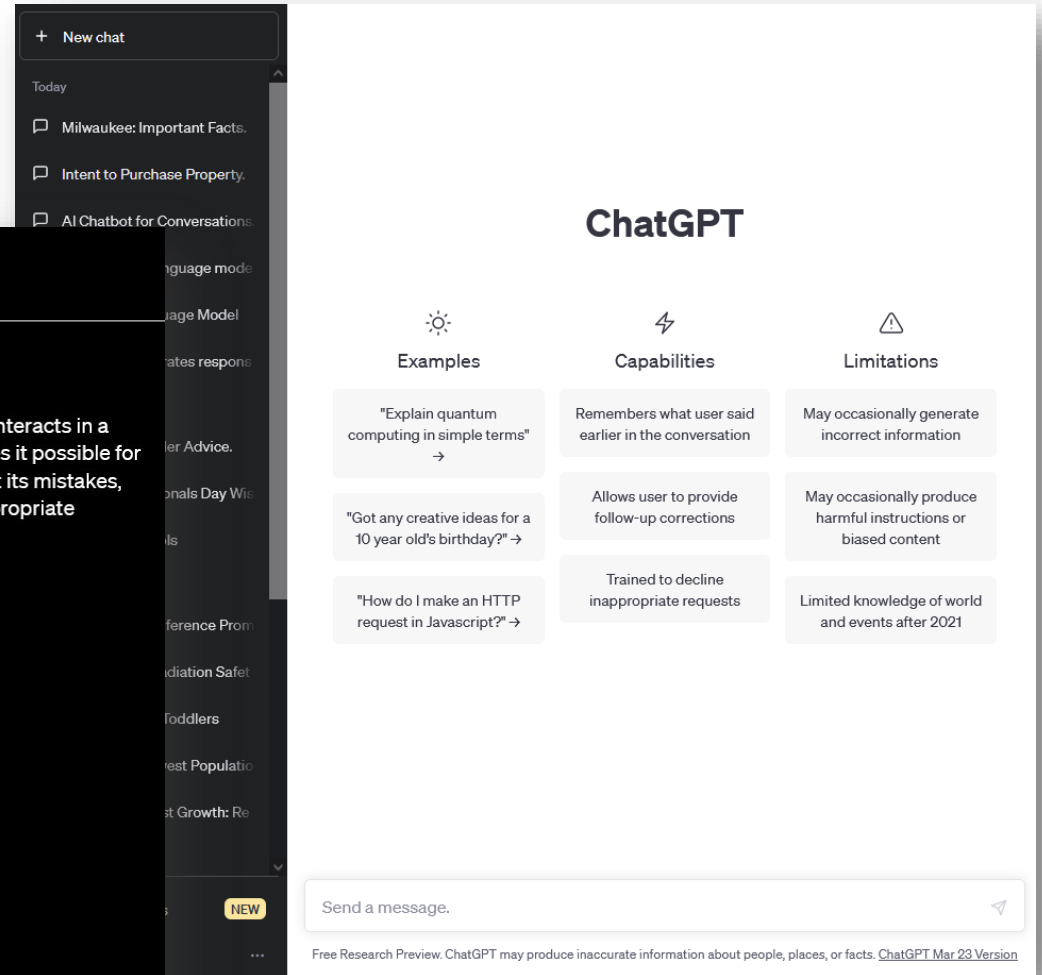
# A.I. enters the "chat"



# What is Chat GPT?



The screenshot shows the OpenAI website's ChatGPT introduction page. The header includes the OpenAI logo and navigation links for Research, Product, Developers, Safety, and Company. The main heading is "ChatGPT". Below it, a paragraph states: "We've trained a model called ChatGPT which interacts in a conversational way. The dialogue format makes it possible for ChatGPT to answer follow-up questions, admit its mistakes, challenge incorrect premises, and reject inappropriate requests." Two links are provided: "Try ChatGPT" and "Read about ChatGPT". The left side of the page features a decorative graphic of horizontal bars in shades of purple and green.



This screenshot displays the ChatGPT interface. At the top, there is a "New chat" button and a list of recent conversations. The main content area is titled "ChatGPT" and is divided into three columns: "Examples", "Capabilities", and "Limitations".

Examples	Capabilities	Limitations
"Explain quantum computing in simple terms" →	Remembers what user said earlier in the conversation	May occasionally generate incorrect information
"Got any creative ideas for a 10 year old's birthday?" →	Allows user to provide follow-up corrections	May occasionally produce harmful instructions or biased content
"How do I make an HTTP request in Javascript?" →	Trained to decline inappropriate requests	Limited knowledge of world and events after 2021

At the bottom, there is a text input field with the placeholder "Send a message." and a "NEW" badge. A disclaimer at the very bottom reads: "Free Research Preview. ChatGPT may produce inaccurate information about people, places, or facts. [ChatGPT Mar 23 Version](#)"

# What is Chat GPT?



What is chat gpt?



ChatGPT is a large language model developed by OpenAI based on the GPT (Generative Pre-trained Transformer) architecture. It is designed to generate human-like responses to natural language queries and conversations.



ChatGPT has been trained on a massive corpus of text data, allowing it to generate coherent and contextually appropriate responses to a wide range of inputs. It is capable of understanding and responding to a diverse set of topics, from everyday conversations to complex scientific or technical discussions.

As an AI language model, ChatGPT is not a physical entity, but rather a software program that can be integrated into various applications to provide conversational interfaces.



# How does Chat GPT relate to A.I.?



How does artificial intelligence relate to chat gpt?



ChatGPT is an example of artificial intelligence (AI) that utilizes natural language processing (NLP) to enable human-like communication between machines and humans. It is built on the GPT (Generative Pre-trained Transformer) architecture, which is a type of deep learning algorithm that can generate coherent and contextually appropriate responses to text-based inputs.

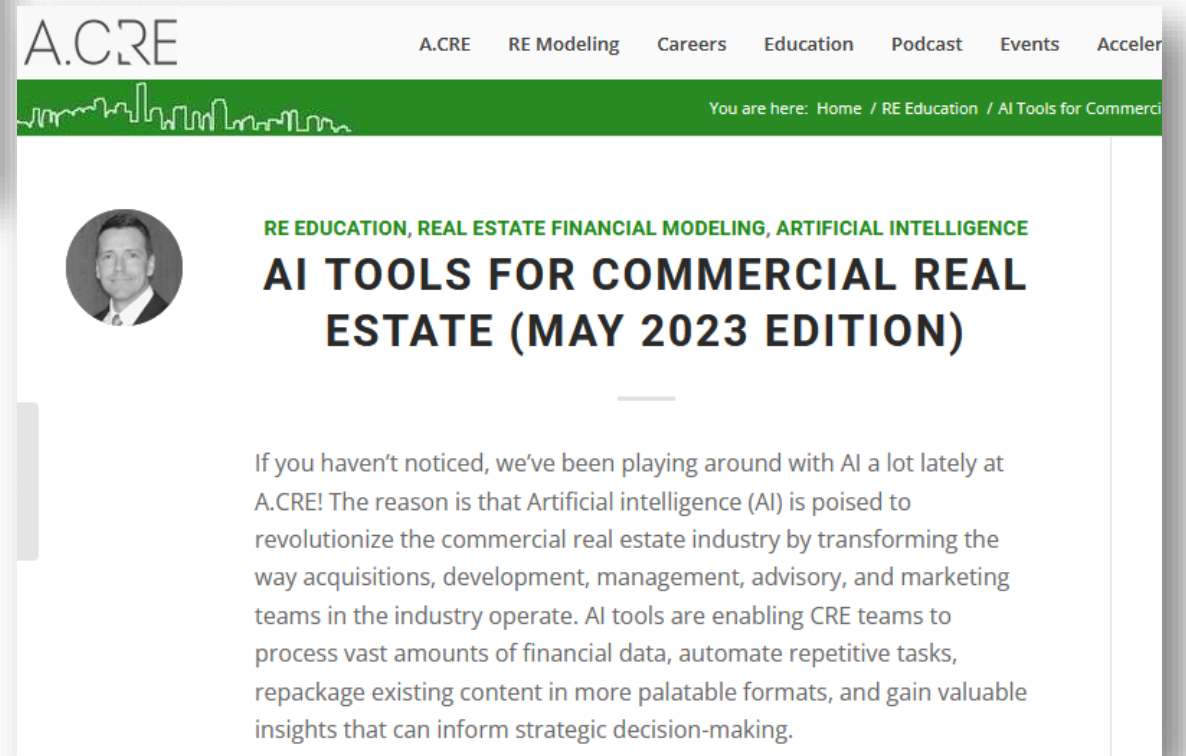


In other words, ChatGPT is a form of AI that is specifically designed for conversational interactions. It uses sophisticated algorithms and language models to understand the meaning and context of human language, allowing it to generate appropriate and relevant responses to a wide range of queries and statements.

Overall, artificial intelligence and ChatGPT are closely related because ChatGPT is an example of how AI can be applied to natural language processing tasks, such as conversational agents, chatbots, and virtual assistants, to improve the quality and efficiency of human-machine interactions.

# Positives: Efficiency... and happiness?

Shakked Noy and Whitney Zhang, doctoral students at M.I.T., conducted a [randomized, controlled trial](#) on experienced professionals in such fields as human relations and marketing. The participants were given tasks that typically take 20 to 30 minutes, like writing news releases and brief reports. Those who used ChatGPT completed the assignments **37 percent faster** on average than those who didn't — a substantial productivity increase. They also reported a 20 percent increase in job satisfaction.



The screenshot shows a webpage from A.CRE. The navigation bar includes links for A.CRE, RE Modeling, Careers, Education, Podcast, Events, and Accelerator. A breadcrumb trail indicates the current location: Home / RE Education / AI Tools for Commercial Real Estate. The article features a circular profile picture of a man and a title in bold: 'AI TOOLS FOR COMMERCIAL REAL ESTATE (MAY 2023 EDITION)'. The text below the title discusses the use of AI in the commercial real estate industry, highlighting its potential to revolutionize various aspects of the business.

**RE EDUCATION, REAL ESTATE FINANCIAL MODELING, ARTIFICIAL INTELLIGENCE**

## AI TOOLS FOR COMMERCIAL REAL ESTATE (MAY 2023 EDITION)

If you haven't noticed, we've been playing around with AI a lot lately at A.CRE! The reason is that Artificial intelligence (AI) is poised to revolutionize the commercial real estate industry by transforming the way acquisitions, development, management, advisory, and marketing teams in the industry operate. AI tools are enabling CRE teams to process vast amounts of financial data, automate repetitive tasks, repackage existing content in more palatable formats, and gain valuable insights that can inform strategic decision-making.

# Downsides: Inaccuracies, Bias, more...

Give the top 10 most important facts about Milwaukee as a city

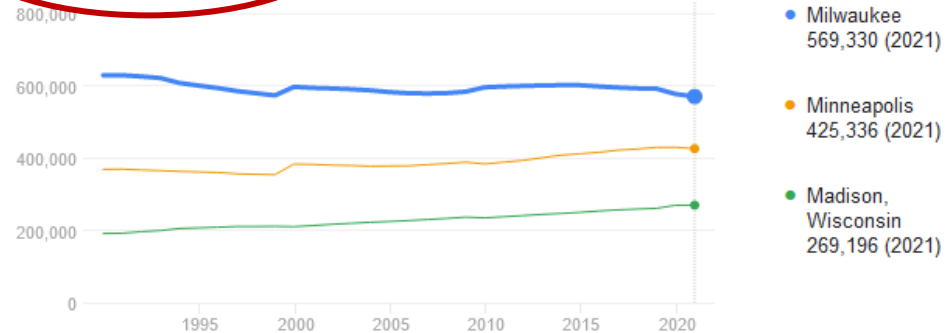
Certainly, here are ten important facts about Milwaukee:

- 1. Milwaukee is the largest city in the state of Wisconsin, with an estimated population of approximately 590,000 people as of 2021.
- 2. The city is located on the western shore of Lake Michigan, which is part of the Great Lakes region of the United States.
- 3. Milwaukee is known as the "Brew City" due to its history of brewing and the presence of many breweries in the city.
- 4. The city has a diverse economy that includes industries such as manufacturing, healthcare, and financial services.
- 5. Milwaukee is home to several well-known companies, including Johnson & Johnson, Davidson, MillerCoors, and Northwestern Mutual.
- 6. The city is also known for its rich cultural heritage, including its population and its association with the American Midwest.
- 7. Milwaukee has a vibrant arts and entertainment scene, with numerous museums, theaters, and music venues located throughout the city.
- 8. Major sports teams in Milwaukee include the Milwaukee Bucks (NBA).
- 9. The city is also home to several major universities, including the University of Wisconsin-Milwaukee and Marquette University.
- 10. Milwaukee is a popular tourist destination, with attractions such as the Milwaukee Art Museum, the Milwaukee County Zoo, and the Milwaukee Museum drawing visitors from around the world.

Milwaukee is the largest city in Wisconsin, with an estimated population of approximately 590,000 people as of 2021. The city is located on the western shore of Lake Michigan, which is part of the Great Lakes region of the United States.

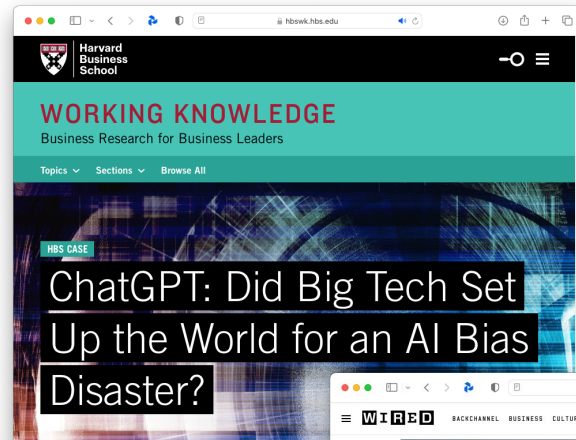
Milwaukee / Population

569,330 (2021)



Explore more →

Sources include: United States Census Bureau



07 MAR 2023 | by Scott Van Voorhis

Google tried to silence AI bias warnings from ethicists. Will a world enamored with OpenAI's ChatGPT be able to confront them? **Tsedal Neeley** reflects on her experience in a case study, and offers advice on navigating the ethical risks of AI.

ChatGPT's buzzy debut has made for a rough few weeks for close watchers of the tech giant say: It didn't have to be this way. Essentially scooped by a competitor on its home turf, Google scrambled to release its own artificial intelligence (AI) chatbot, Bard, in response to OpenAI's ChatGPT, the remarkable generative AI system that has captured the world's attention. The rollout comes amid concerns that AI could perpetuate cultural, racial, and gender bias, sparking intense debate over the uses—and misuses—of the technology.

If things had gone differently, Google may have held off on releasing Bard, allowing it to influence norms and policies to mitigate the risks of AI. The tech giant's decision to push out pioneering AI research is a move that could have significant implications for the future of AI.




# Possible Uses

Write drafts of:


- LOI's
- Listing Agreements
- Offers to Purchase
- Prospect letters
- Welcome letters
- Cold-calling scripts
- LinkedIn posts
- Press releases
- Mass email subject lines
- Speeches
- Much, much more...

Create a lease agreement for a duplex property at the address 1530 W. Wisconsin Avenue, Milwaukee, WI 53233.

< 2/2 >  LEASE AGREEMENT

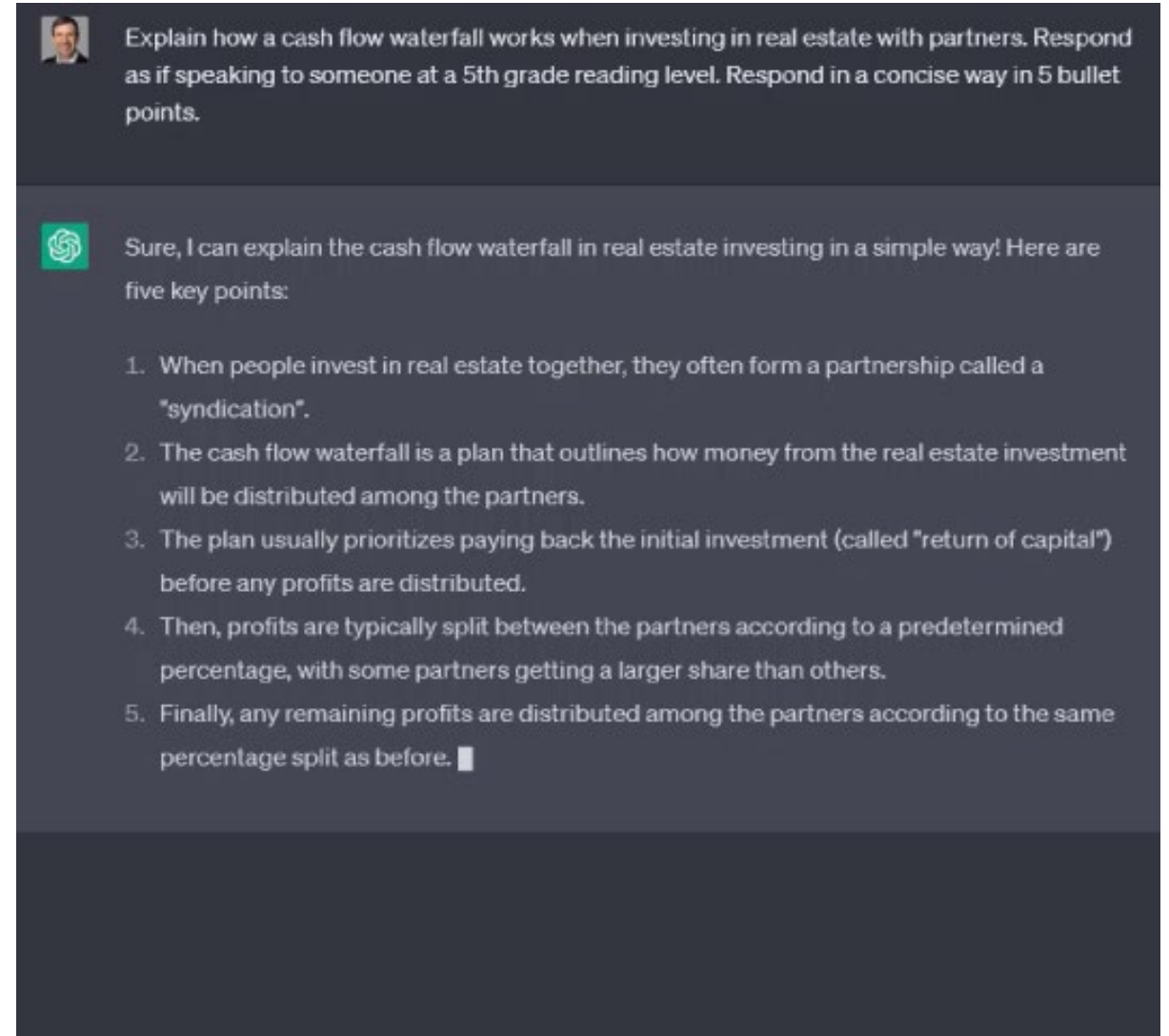
This Lease Agreement ("Agreement") is made and entered into on this \_\_\_ day of \_\_\_\_\_, 20, by and between the landlord, \_\_\_\_\_ ("Landlord"), and the tenant, \_\_\_\_\_ ("Tenant"), collectively referred to as the "Parties", for the lease of the duplex property located at 1530 W. Wisconsin Avenue, Milwaukee, WI 53233, hereinafter referred to as the "Property".

1. TERM: The term of this Agreement shall commence on \_\_\_\_\_, 20, and shall terminate on \_\_\_\_\_, 20, unless otherwise extended or terminated in accordance with the terms and conditions of this Agreement.
2. RENT: Tenant shall pay to Landlord the sum of \_\_\_\_\_ dollars (\$\_\_\_\_\_) per month as rent for the Property. Rent shall be paid on the \_\_\_ day of each month in advance. Tenant shall pay rent to Landlord at the following address:  
\_\_\_\_\_
3. SECURITY DEPOSIT: Tenant shall deposit with Landlord the sum of \_\_\_\_\_ dollars (\$\_\_\_\_\_) as a security deposit to be held by Landlord to secure Tenant's faithful performance of the terms and conditions of this Agreement. The security deposit shall not be used by Tenant as payment of rent. Within twenty-one (21) days after the termination of this Agreement, Landlord shall return the security deposit, less any deductions for damages caused by Tenant beyond normal wear and tear, unpaid rent, or other amounts due under this Agreement.
4. USE OF PROPERTY: The Property shall be used solely for residential purposes and shall not be used for any other purposes without the prior written consent of Landlord. Tenant shall comply with all laws, ordinances,  Stop generating \_\_\_\_\_ ions relating to the use of the \_\_\_\_\_

Send a message. 

# Prompt engineering?

Prompt Type	Prompt Example
Basic	<i>What is a cap rate?</i>
Qualifiers	<b>Bullet Points:</b> <i>Only respond in bullet points...</i> <b>Tables:</b> <i>Respond to this question by putting your answers in a table...</i> <b>Simplify:</b> <i>Respond as if you were explaining this to a 10 year old...</i> <b>List (“Top X”):</b> <i>Give me the top 7 reasons for...</i>
Roleplaying	<i>You are an executive sales coach. Give me some examples of the best sales tactics for closing a prospect I’ve been working with for several months.</i>
Examples	Provide examples of what you’re looking for, then ask the chatbot to respond with a similar result:



The screenshot shows a chatbot interface with a dark background. On the left, there is a small profile picture of a man. The chat history consists of two messages. The first message is a user prompt asking for an explanation of a cash flow waterfall in simple terms, limited to five bullet points. The second message is the chatbot's response, which starts with a confirmation and then lists five key points in a numbered list.

**User:** Explain how a cash flow waterfall works when investing in real estate with partners. Respond as if speaking to someone at a 5th grade reading level. Respond in a concise way in 5 bullet points.

**Chatbot:** Sure, I can explain the cash flow waterfall in real estate investing in a simple way! Here are five key points:

1. When people invest in real estate together, they often form a partnership called a "syndication".
2. The cash flow waterfall is a plan that outlines how money from the real estate investment will be distributed among the partners.
3. The plan usually prioritizes paying back the initial investment (called "return of capital") before any profits are distributed.
4. Then, profits are typically split between the partners according to a predetermined percentage, with some partners getting a larger share than others.
5. Finally, any remaining profits are distributed among the partners according to the same percentage split as before. ■

# Other Real Estate AI Tools

## excelformulabot

Sum of column A when column B contains the word "marketing" and column C is today's date.

```
=SUMIFS(A:A;B:B;"marketing";C:C;TODAY())
```

=COUNTIF(D5:D12,">100")

The COUNTIF function allows you to count the number of cells in a range that meet a specified criteria.

In this example, the range D5:D12 was counted, and the cells that had a value greater than 100 were counted.

## Browse AI

### What your robot can do for you

- Data Extraction**  
Extract specific data from any website in the form of a spreadsheet that fills itself.
- Monitoring**  
Extract data on a schedule and get notified on changes.
- Prebuilt robot Setup**  
Browse prebuilt robots for popular use cases and start using them right away.

## Tryit on

### Professional studio quality headshots, powered by AI

Need a LinkedIn photo, acting headshots, or even new dating profile pics? Save time, money and get portrait studio quality photos created by AI!

Photo you provide

Headshot examples you get back

## DESIGNS.AI

### Create logos, videos, banners, mockups with A.I. in 2 minutes

What would you like to create with Designs.ai?

- Text
- Logo
- Video
- Social media



## NVIDIA Broadcast 1.4 Adds Eye Contact and Vignette Effects With Virtual Background Enhancements

### Chat with any PDF

Join Discord | Post to Twitter | Share on Facebook

Drop PDF here

# What's next for A.I. and Real Estate?

Proprietary data + A.I. language models

Risks + bad actors

New frontier = Increased efficiency

# THANK YOU

REAL ESTATE AND CHAT GPT/A.I.

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