



Real Estate and Technology

The Real Estate and Technology Panel focused on the growing role of technology in the real estate industry and the implications of this expansion.

Rangarajan K. Sundaram, the Vice Dean of MBA Programs at NYU Stern School of Business gave opening remarks about the FinTech initiatives at NYU Stern. Last April, NYU Stern became the first major business school to offer an MBA specialization in FinTech. The school aims to introduce students to the current FinTech environment and to allow them to engage in the industry. He stressed the importance of NYU Stern's locational advantage and that the school and the students must take advantage of it.



From Left to Right: Jordan Preston, Andy Klein, Javier Benson, Stijn Van Nieuwerburgh, Shaleen Khatod, and Elliot Vermes

The first half of the panel focused on the speakers and their respective companies, and how those companies were incorporating technology to change the real estate industry.

Shaleen Khatod, the General Manager at CoreLogic highlighted how the company helps power the real estate ecosystem. Their data collection on real estate transactions provides insight that helps the market and focuses on accuracy by providing a “complete 360 view of property”. The real estate industry has lately seen great innovation and change. CoreLogic has been a part of this innovation by providing a single source of property information and the company continues to target and expand in emerging markets.

Jordan Preston, the Founder of LavaMap spoke about the startup's interactive mapping system that color-codes properties custom to the user's specifications, which in turn allows them to source deals. Preston explained that finding deals, making money, and building a network, all while being more user-friendly and affordable makes them stand out from their competition

Elliot Vermes, the CEO and Founder of redIQ (Real Estate Data Intelligence) focused on the expansion of the multifamily real estate market. This growth has resulted in a demand for more data and analytics which redIQ provides by creating a standardized center of data, organizing it, and delivering the information in a more affordable and efficient platform.

Javier Benson, the VP of Business Development at RealtyShares spoke about the technology enabled online platform for middle market real estate investing. RealtyShares focuses on efficiency, transparency and accessibility by making it easy for investors to invest in real estate and by making real estate itself more accessible. RealtyShares brings capital to the middle market and promotes entrepreneurship. Their use of technology allows them to achieve lower fees and higher net returns for investors and sponsors.

Andy Klein, the CEO and Founder of BullsBridge Capital spoke about the real estate investment company's online platform, which serves investors and sponsors. Their use of technology enhances the private placement market. Bullsbridge Capital addresses issues faced by stakeholders such as a lack of transparency by co-investing in each deal and by providing accessible analytics and personalized reporting.

The second half of the panel was moderated by **Professor Stijn Van Nieuwerburgh**, David S. Loeb Professor of Finance and Director of the Center for Real Estate Finance Research, and was a discussion that focused on the opportunities and obstacles that the increased use of technology in the may cause the industry to face.

The difference between commercial and residential real estate markets in the FinTech space was an important topic. Professor Van Nieuwerburgh pointed out that commercial real estate is somewhat behind the residential sector in terms of the use of technology. Some panelists cited the influence the younger generations have on the residential markets while others highlighted the importance of interpersonal relationships on the commercial real estate side. Where commercial real estate relies more on those interpersonal relationships to create that investment, residential real estate has been relying more on the technological side to create more sophisticated consumers.

A question about the NYC labor market prompted panelists to explain what they're looking for in terms of recruitment. Hiring technologically qualified individuals is very important, and due to the tech/engineering schools in the city such as NYU Tandon, the task of finding these individuals is getting easier. Another panelist stressed the importance of attitude and stated that attitude was more preferable than actual experience but that the candidate should still have problem solving and execution skills.



From Left to Right: Stijn Van Nieuwerburgh, Javier Benson, Shaleen Khatod, Andy Klein, Jordon Preson, and Elliot Vermes

The panel concluded with an audience member asking what the next Airbnb or Uber would be in terms of the real estate market. The panelists explained that although the outward appeal of those companies was greater than those in the real estate industry, the goals were similar. Uber took an underutilized workforce and found a way to employ them. The panelist's companies are trying to do the same thing but with data. They aim to use the data to make the industry much more efficient, accessible, and transparent.

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