CRE Tech Talks

Episode #8: Creating Meaningful CRE Conversations

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Scott: Thank you for that warm introduction. Welcome to this episode of the "CRE Tech Talks" podcast. I'm your host, Scott Sidman.

We're going to take a little bit of a different approach for today's podcast. In most of our sessions to date, we've focused on the technology end of things, the new CRE tech firms and their leaders, looking at the cool things they're doing, how they believe they provide value to the market, and their perceptions of what the market and decision makers need to know.

We're going to elevate the discussion a little bit today and take a look at things from more of a macro level. From the viewpoint of someone who's in a unique position of curating and collecting the perspectives of not only the technology community but also has a direct pipeline to the investors, the owners, and the operators that control real estate and make the decisions that we, as technology providers, depend upon.

Joining us from San Francisco today is Brandon Sedloff. Brandon is the Senior Vice President, Corporate Relations for the Urban Land Institute or, as commonly referred to, ULI, who I've gotten to know a bit over the past several months and had the pleasure of meeting in person recently. I'm really looking forward to this conversation. I think it's going to be something different and unique for the audience.

With that, welcome to the podcast, Brandon.

Brandon: Thank you, Scott. I'm glad to join you.

Scott: As you know, in keeping with our tradition here on CRE Tech Talks and as a way to break the ice a little bit and put us in the proper frame of mind, we ask all of our guests to share a unique or unusual fact or two about themselves and their backgrounds that the audience might like to know about you. Go at it.

Brandon: That's an interesting question. Thanks, Scott. There's a few interesting things I could share. We'll start in sequential order.

What a lot of people may not know is that growing up, through high school, I was a competitive flat water kayaker. For those of you that don't know what flat water kayaking is, it's the Olympic style sprint kayak, which you use a paddle similar to your standard kayak paddle. You race on flat water in a straight line as fast as you can. The distance is 200 to about 5,000 meters.

I actually had to make a decision prior to going to college whether I wanted to spend some time at the Olympic training center and pursue kayaking or go get a proper education in college. I obviously chose the latter. That's one interesting fact.

The other, which we'll talk about a little later, is I spent six and a half years living in Hong Kong where I actually began my work with ULI, first as a volunteer and then as staff.

Scott: That's really interesting. It's funny, you're the second guest we've had who made that Olympic decision, go or no go. It was Logan Soya from Acquicore, if you're familiar with him. Logan was, I believe, a triathlete or a long-distance marathon runner and shared the same kind of fact. That's pretty funny. We've had those two experiences recently. Very cool.

Now that we have that out of the way, let's jump into a little bit of the meat here. First of all, tell us a little bit about your professional history and how you ended up at ULI.

Brandon: I've been a ULI member for about 13 years. For those of you that don't know, the Urban Land Institute is a member-based, member-driven real estate research and education institute. As a young professional right out of school, my first boss suggested that I get involved with ULI as a way to network, learn about the industry, and develop some professional leadership skills that could be useful.

I immediately got hooked to the organization. The people were very interesting. The topics of discussion were very interesting. And so, I began to get involved, first, as a "Young Leader," which is a membership category that we have for real estate professionals 35 and under.

Then, as I moved in my roles, I move up to the Bay Area. I focused professionally on my job at the time where I had responsibility for running the real estate advisory business at a firm called Gerson Lehrman Group, or GLG, based out of New York.

Effectively, their model is connecting people who have information to people who need information. I spent my time working with hedge funds, private equity firms, investment banks, some corporates and consulting firms by helping them to do due diligence on real estate.

While I was at GLG, they asked me to move over to Asia to help lead their real estate business and start it in the Asia-Pacific region. And so, in 2007 I did that.

When I got to Asia I hit the ground, knew nothing about what was happening in real estate, didn't really know too many people other than a few ULI members that I could call on. ULI was still pretty nascent, so I immediately went to the few ULI stakeholders that were there and said, "I'm here. How can I help?"

While I was in Asia, I actually was responsible for starting and running the Young Leaders' Group in Asia. I started about 17 different chapters, or local councils, we call them, of the leaders' group. Everything from Sydney, Australia, to Manila in the Philippines, up to Tokyo, over to Shanghai, and everything in between.

That was a really rewarding experience. For the work that I did at ULI, they asked me to be on the board. I joined the North Asia Board of Directors for ULI, where I served for several years before becoming staff.

At a certain point, I decided that I had done what I intended to do at GLG. There was an opportunity at ULI. Our global CEO, Patrick Phillips, came to me and asked me if I would help create a more scalable, from a commercial and operational perspective, to help the organization grow in Asia.

I moved over to become full-time staff at the Institute, I believe in 2012, where I had a regional role helping to look after our operations, our content, our fundraising, our corporate development, membership, et cetera. I did that until returning back to the US in the end of 2013, beginning of 2014.

That was how I got from the US to Asia. In fact, now that I'm back in the US, the role with ULI has expanded a bit. It's global in nature. I have responsibility for managing our corporate relationships.

I work very closely with the larger companies and institutions that feed their support of ULI as an entity to entity relationship. Those include some of the major developers, investment managers, architects, engineering firms, construction and design firms, as well as some of the professional services firms. Accounting, legal, brokerage, et cetera.

That's what I do on a day to day basis.

Scott: That's very interesting and an interesting trajectory. It's certainly not typical, both in terms of your experience moving over to Asia and then coming back again, but also in the transition into real estate. That's very interesting to hear about that.

Before we jump into the meat of our stuff a little bit, as well, for those people in our audience who maybe aren't necessarily fully familiar with ULI, because I think a lot of the people we speak to are more familiar with some of the operational type organizations like BOMA and IREM, can you share a little bit about the core mission of ULI, as well, and what the objectives of the organization are?

Brandon: Absolutely. ULI was founded in 1936 in the US. We've been around. Next year we'll be celebrating our 80th anniversary.

We're a mission-based organization. Our mission is to provide leadership in the responsible use of the land to create sustaining and thriving communities worldwide. It's quite a broad mission, as you can see. It encompasses anything and everything related to land use. Our focus has changed over the years, but at the core of what we do there are three pillars to ULI.

The first is research and education. We do quite a bit of research on our own and with partners. We also do quite a bit of professional development work where we provide training and curriculums on everything from real estate, financial modeling, the best practices in urban development, to architecture and design.

That has always been a core tenet of what we do, which is the research and education component.

The second major pillar is our events component. We organize over 2,500 events around the world every year. That number could be misleading because some of those events are quite small. It could be a group of members meeting in a boardroom in San Francisco or New York or Shanghai or Munich talking about an issue related to their local market.

Each year we do four rather significant events globally, two in the US, one in the fall called the Fall Meeting. One in the spring called the Spring Meeting. Each of those gets between 7,000 and about 2,500, 3,000 people respectively.

We have a major regional event in Asia each year called The Asia-Pacific Summit, which generally happens early summer. This year it's in June.

In Europe we have several major events but our marquee one is what we call our Paris Conference, which happens in Paris in February. It's a pan-European event. It just happens to take place in Paris each year. That attracts about 500 people.

As you can see, we believe that there's a lot of value in bringing members together to learn and share and network with one another in person. Meetings are a very important component of what we do.

The last is, I call it giving back. Giving back is a way for our members, mostly folks who are a little bit more senior in their careers, who have quite a bit of experience. We give them an opportunity to share their knowledge about the real estate and land use industry on a pro bono basis.

They volunteer their time. They take a step away from their jobs. They spend between three and five days with us, on site, at a different site each time. Somewhere around the world, providing their guidance on complicated land use issues.

We call that Advisory Services. We've done a lot of work with different cities, and municipalities, and private sector clients around the world helping them think through some complicated land use issues. Everything from, "What should we be doing with the Houston Astrodome?" to, "How New York City or New Orleans can think about building back after the natural disasters that each of those cities faced."

Scott: That's very interesting. Very clear and well-defined missions and objectives.

Before I jump on, is the Houston Astrodome still standing, by the way?

Brandon: It is.

Scott: It is. I didn't know that. That's a good throwback.

Let me ask, then. Jump and building on that a little bit, where does commercial real estate technology fit into those objectives? Maybe talk a little bit about your role there and why it's interesting to you and then to your membership just kind of on a broad basis.

Brandon: It's a good question. It's not necessarily intuitive. In my new role, which I took on in the beginning of 2014, managing our corporate relationships globally, one of the first things that I do is I go to our members, current and perspective.

I ask them, "Why ULI? Why do you participate in ULI? What value are you getting? What are you thinking about the industry? What are the important trends that you're seeing? What keeps you up at night? What gives you energy?" Throughout the conversation, these are mostly with senior level executives, usually C-suite. I have to be very mindful of their time.

I don't have a lot of opportunities to meet with them throughout the year. It's usually a one or two time a year occurrence. I really want to set a strategic framework so I can better understand how ULI can connect with their staff to solve problems and help educate, and also the role that ULI is playing in the broader universe.

One of the pieces of feedback that I kept hearing over, and over, and over again, it was very subtle, but it was coming up with, "Technology, disruption, change. Technology, disruption, change."

I started to drill into it a little bit and I very quickly realized that a lot of the executives I was talking to were aware that technology was fundamentally changing our industry or had the ability to do so, but they weren't entirely clear how, or what that would mean to their business. There was this ambiguity out there. That was the first step.

The second step was I had a very fortuitous set of interactions and introductions almost a year ago to this day, where one of our members, Bob Lieber, in New York, who actually is the Chairman of ULI, New York, and happened to be the Deputy Mayor of Economic Development in the Bloomberg administration, introduced me to Jared Kushner.

Jared is a big real estate developer, owner, investor, and business professional based in New York with business interests nationwide. Jared and his brother have a venture capital firm called "Thrive."

Through an introduction from Bob to Jared, and then Jared subsequently both to some of his portfolio companies at Thrive, but to a broader ecosystem, I was able to get hooked up with a number of different CEOs and founders of commercial real estate technology companies.

I used that opportunity to sit down with the technology company founders and CEOs, these entrepreneurs and say, "What are your issues? What are you trying to do to scale your business? What are your pain points? How can ULI solve for that?"

What I heard from them was, "Look, at the end of the day, we know what we are trying to build, and if we want to sell it, we generally know how to go about selling it and who to call on. What we don't really have is an opportunity to sit down with our potential customers and have a conversation about what's working and what isn't, have a conversation about what challenges they have that we can solve for in an objective, non-commercial manner."

When you put together the confluence of those three buckets, one was the conversations I was having from a strategic perspective with executives. The second was access to a very strong group of founders and CEOs. The third was the ability to connect customers to clients in a non-commercial setting.

What was created was this unique confluence of scenarios where what I realize was ULI has the customers, and ULI has access to the technology companies. If we can put the two of them together, we can solve for something that nobody else in the industry are solving for, which is an objective overlooking conversation about the challenges, the use cases, the opportunities going forth.

One of the "advantages" that we have is that there's no need to "monetize these interactions." Everything that ULI is focused on to this day, at the intersection of technology and real estate hasn't been to make money or generate revenue for the institute, even though we're non-profit. We still need to raise money to fund our operation, but it's really been focused on creating member value.

I think that that's one of the key reasons why we've had some success initially in connecting CEO and founder level entrepreneurs with CEO, COO, CIOs, as some of the leading real estate investment management companies offering companies, brokers, et cetera, to have this conversation.

Scott: There's a lot of good stuff in there that I want to break down into some of its component parts as we go forward. As I said in the intro, I think that again, puts you in a really unique objective position to observe things from both sides, which is great.

Maybe, let's start with a little bit about your perspective in your conversations with the VC community, in people like Jared Kushner and Thrive, and get some feedback that you've received in terms of why there is interest from them on this.

We've had this recent wave of CRE Tech startup and investment over the past several years. What are you hearing from them about their interest? Why is it happening now?

Brandon: It's a really good question. I'll do my best to answer it. Although, I think the short answer is it's opportunistically driven. I'm not entirely sure that the VCs in general care a lot about the real estate space. I'm not saying they don't care, but they see it as an opportunity for change.

That said, one of the things that I've realized from talking to the VC community, is that real estate as an industry is something that they're not generally comfortable with. It's interesting because people often say that real estate is not rocket science.

People in the industry often kind of dumb down what it takes to be successful, but the reality is any of us who have been in a real estate operating company, involvement company, investment company, know that it's really, really hard work.

For those on the outside, they're actually quite...I don't know if intimidated is the right word, but it's almost a bridge too far, right? Not entirely clear that they're willing to dig in. I think that that's one component. That's probably a reflection of those who haven't jumped in, more than those who have.

Our friends at CRE Tech, Pierce Knight and his team, which in full disclosure, I'm a member of the advisory committee for CRE Tech, sent me an interesting deck yesterday. According to their numbers, over the past three years, $370 million has been invested in CRE Tech.

What's interesting is if you look at the money raised in 2014 versus the money raised in 2015, in 2014, at least according to the data that CRE Tech has, there's virtually no CREs B raises. In other words, there was CREs A, there was CREs C, D, private equity, but no CREs B.

If you look at 2015, over half of the money raised so far, year-to-date, has been CREs B. That to me is a reflection of the haunch of companies who have embarked on this road of capital raising from the VC community. There's been at least some initial success.

They have some momentum. The opportunities for VCs to engage at a slightly later stage, albeit quite early being CRE B, is a little bit more expanded than perhaps it was from 2013-2014.

Scott: That's some great insight, and for people who have been through that before, they know the importance of looking at those types of statistics, where you're looking at where follow on investment is coming and how quickly it's coming. That's really good insight and I wasn't aware of that myself, so terrific to know.

I know one of the things venture capitalists and people who invest in this type of technology you're interested in is the opportunity for market disruption. We've all heard the expressions in various forms about how far behind other industries commercial real estate is, from a technology perspective. Have you seen any evidence of market disruption yet, in this space or in the firm's, or the starting points?

Brandon: That's a really good question. I think about it quite a bit, this notion of disruption. I'm not prepared to do it now, nor do I have all the answers, but I think it's a really interesting topic for a future topic, Scott. How would we define disruption? How would we define it in a specific industry?

Disruption, to me is creating something that we, as an industry, can't even conceive may exist down the road. That's a really big, big idea. What I hear when I talk to a lot of the founders is that they all have a vision of what's next, next, or what a big idea it is, but at the end of the day, in order to be able to get there, they need to solve near-term problems for their businesses.

They need to sell a product that's useful, a product that’s scalable, a product that they can sell and monetize. In order to do that, they need to build out their team, they need to build out their infrastructure, they need to go to mid-capital. All that takes a ton of time.

What we're seeing today, from this league of a few hundred commercial real estate technology companies that exist is that a lot of them are laying a foundation which I have no doubt will create or lead to the creation of truly disruptive products.

Today, what a lot of companies that we're familiar with are really doing, there may be either new opportunities, new marketplaces, or they're creating significant efficiencies in work flow. What that does is it creates transparency, increases the velocity, that can either evaluate deals or transact deals in a little bit more fluidity.

One of the common underlying themes of all this, one of the big pushes is more transparency and more openness to share data. If you think about the industry, historically we have been very, very, very averse to sharing information, sharing relationships and sharing data.

Why? Because it's those three things that provide the competitive advantage that we need to be successful. It's really more on the transactional and investment management side of things. I don't know if that answers your question, but I think that all of the people that exist there are doing phenomenal work to create the foundation.

I have no doubt that some of them will be truly disruptive, because they're working on things that will pivot and focus on any of the things you could conceive today. Right now, in the near term, I think most of them are focused on solving for efficiency-related challenges, transparency-related challenges, and that is creating a lot of value for those of us in the industry.

Scott: Those are great points, Brandon, and I think you articulated them really well. When I look at other dis-intermediated industries, information industries, whether it's travel, automobiles, when you buy a car, pricing and availability becomes transparent.

I'm not sure that, as you articulated, that's something this industry really wants right now. That's a terrific point. It's funny, too, just as an aside that I was at a recent conference and I heard a panelist who was an owner addressing this issue. He expressed frustration with the lack of disruption in the space, too.

He said that his idea of disruption was when a commercial real estate technology could reduce the $22 a foot he pays in brokerage fees, or eliminates it. I'm not sure we're going to get to that point, with anything I've seen recently, at any time and in your future, but have you heard anything similar from owners or investors as well?

Brandon: No, I haven't. Yes and no, but I think what's even more interesting than that, and perhaps a point that I neglected to mention is that, when I said I haven't seen or don't believe that there's true disruption taking place. We actually have started the ecosystem of companies that bill themselves as real estate technology companies.

As I said, I think that they can all be truly disruptive for revolutionary, but there actually are two companies out there that are fundamentally changing the real estate landscape. It won't come as a surprise to anyone listening to this podcast, but Airbnb and Uber.

They are both technology platforms. Airbnb's purpose, as everyone knows, is to basically take up extra capacity in somebody's home, and to provide the ability for all owners to connect with people who want to have an authentic experience.

If you look at how that translates to the real estate industry, it's really pushing the envelope in terms of how multi-family owners, condo developers, residential developers are really thinking about the legal framework, how they develop, how they're targeting audiences. It's really going to fundamentally have a huge impact on the industry.

Let alone, think about all the data that Airbnb is collecting both on their guests, as well as on their homes that people are putting up. I think that's really interesting, that we're going to see more institutionalization of business models like that going forward.

The irony here is, they don't bill themselves as a real estate technology company. There a technology company focused on the technical more than anything, but they have a huge impact on hospitality, residential, et cetera. Uber's the only solution like it in transportation, a technology company that provides on-demand transportation.

That's all fine and dandy, but if you think about the implication that has and the way that people move around cities, urban mobility moves around the world, how different services get transported, and then ultimately that next stage of Uber into autonomous, self driving vehicles.

The implication for land use, land-use development, owners is massive. That's the thing that a lot of our members are starting to talk about. At ULI, the issues around urban mobility, autonomous vehicles and the whole system infrastructure technology challenges like this. It's something we're going to be focused a lot more on going forward, and it's certainly very, very important to our members. It's clear that change is coming.

Scott: Which is tremendously interesting, because I think initially there was more of an antagonistic relationship with those types of companies. It sounds like you're beginning to hear that switch a little bit, and opening up to cooperation and creating value, which is a huge shift in mindset.

Brandon: Absolutely.

Scott: That's really interesting. I wanted to ask, just from your perspective and having these conversations over the past couple of years, or as long as you've been doing this now, what do you see is the primary disconnect between technology providers and their goals versus what your owners, investors, membership is looking for?

Brandon: I'm not sure that I would use the word disconnect, because I'm not entirely sure that the real estate community, if I'm looking at the total scale of institutional owners and operators, has really spent that much time thinking about it.

There's a dozen firms that have gone very deep in using technology to provide feedback to the technology platforms, but if you look at the overall Web, there's a lot of firms that have thought about this, or even begun distinct technology in how it interacts in that portfolio.

There are key things that are a constant. One is, because not all real estate players understand what technology real estate needs. An interesting anecdote is, last April here, I got about a hundred people together, by invitation only, leading property owners, developers, investment managers and technology companies.

I sent an invite to some of our members, and I kept it purposely vague. I said, "Let's have a conversation about the intersection of technology and real estate." I sent that mostly to CEOs. I said, "If you can't make, but there's another appropriate executive on your team that you think might be able to, please let me know."

I wasn't entirely sure what the talk size would be, nor what the program was, to be honest, but I just figured if I could get the right people in the right room, I could deliver something of value. It turns out, I got a plethora of responses. About a third of the people wrote back to me thinking that we were having a conversation about corporate real estate and occupiers.

"What do Facebook, and Google, and Apple think, and how can I get them in my building?" About a third of the people who spoke to me thought we were talking about construction-related technologies and design-related technologies, how they build faster and more efficiently.

About a third of the people had no idea, and they said it's interesting and they're willing to carve out the data to do that. What that tells us is we're still in a very, very, very early stage of this whole question around how technology can change real estate, but there is today, more than ever before, a willingness to learn.

A few of the things that we've identified, that I think are critical in terms of progressing, or in addition to fundamentally changing behaviors, which I think is probably the number one. Those need to create a workflow around how to evaluate and ultimately implement new technologies.

Something as simple as, if I'm going to sell my technology services to one of the largest asset managers in the world, who do I go talk to? Do I talk to the CIO, being the chief investment officer? Do I talk to the CIO, being the chief information officer? CTO, COO, CFO? Do I talk to a head of acquisition, a head of management, a head of leasing? Who do I talk to?

Most of these companies, with the exception of the several dozen that I mentioned who are more advanced, have not really considered how they want to handle, evaluate and ultimately implement these new technologies. There's a lot of ambiguity around that.

Ultimately, those who are "early adopters" because they have aggressive individuals within their companies who are willing to take bets, who are willing to put their neck out. You have to realize, for those of us who are in the space all day like you are, Scott, we need to deal with a very progressive set of people. Probably like the set of people that are listening to this podcast.

The reality is, not all companies are set up to be opportunistic and progressive. A lot of real estate companies, developers, owners, et cetera, have done very, very well for themselves by being very conservative and just watching, sitting back and following the leader while they make incremental moves to grow their portfolio.

That's very interesting, but what it means is that they're not going to be early adopters of these technologies, and so there's going to be a whole trench of the real estate landscape that has no idea what you and I are talking about today, nor do they have any interest in learning today, but ultimately hopefully has to develop and become more and more engaged.

An easy way to get there is for firms to at least say, "Hey, we're willing to listen, we're willing to learn, and we're going to task an individual or team of individuals internally to help us think about how to evaluate these opportunities as they come about."

Scott: Another tremendous point, something I can attest to having first-hand experience with over the years is exactly that situation. There's a tremendous lack of consistency from organization to organization in terms of how they evaluate, how they implement, how the decision progresses. Who owns this part of their business? It varies from company to company, and I think the industry as a whole would benefit tremendously from figuring that out right now.

Brandon: Absolutely. To further that point, an anecdote that your listeners might be interested in. I was talking to the CEO of a major listed real estate investment trust. When I was talking to him, I said, "What do you think about the introduction of technology?"

I always ask that question. I always keep it vague because, as I mentioned before, I want to see how people react and interpret this. "I think it's really interesting. I think it can be transformational." I said, "Great. I was very interested in it. I'm leading this initiative, I'd love your firm involvement. Who, from your firm, do you suggest I invite to participate?"

The background is, I'm thinking that this person who I'm talking to, being the CEO of a very successful senior real estate executive probably doesn't have the time to sit in a room and listen to someone talking about emerging technology. He said, "Me."

I said, "Really? Huh. Interesting." I said, "OK. I know you're busy, I know you've got a crowded schedule. I know you've got a lot of things on there. Why you?" He says, "Because the culture of our company is not set up to encourage people to take big risks."

He didn't believe that, at least in the near term, any of his employees were going to feel comfortable or confident sticking their neck out there and saying, "We should fundamentally change the way that we manage our recent liens. We should fundamentally change the way that we look at property data. We should fundamentally change X, Y and Z."

In order to be educated on that topic himself, he really wanted to make sure that he was connected to the senior executives and really understood what they were selling for. That's the bottom line.

Scott: That's really interesting. A couple more questions in the time we have. You talked a little bit about the sharing economy, and Airbnb, and Uber. Any other consumer technologies you see creeping into the commercial real estate space? I know there's a number of crowdfunding type startups going on in the space. What are your thoughts on those, and anything else?

Brandon: Crowdfunding's really interesting. Obviously, it's part of the real estate tech ecosystem, and there are dozens and dozens and dozens of companies who are jumping into the game. Some are more advanced and sophisticated in thinking than others, and it's interesting, perhaps willingness from institutions to better understand how it works and adopt it.

Everybody's watching with a little bit of cautious optimism as to how this really plays out, and also how some of these investments withstand the test of time. Specifically, how the unloading holds up if market conditions change fundamentally. Of course, nothing's been observed yet, and certain people are more successful than others, but I do think there are significant amounts of interest in the crowdfunding arena.

Besides that, one of the things that I'm fascinated with, being based in San Francisco, all of these different technologies that exist, that could potentially be adopted to resolve real estate problems. These are companies that you and I probably have never even heard of, but they're out there.

Some of them are big data companies, where they basically have the ability ingesting, and then analyzing and spitting out big data into manageable bite-sized pieces that relatively lay people, if you will, can understand. Some of them are super advanced technologies around visual information, punching and all of the other stuff that we read about in our company.

If you look at some of these companies, and you look at all of the data that we, as a real estate industry have, I just wonder, what if we could leverage some of the existing technologies that exist and figure out new applications for them to solve a real estate related problem.

For example, how do you quantify gentrification? The term that everybody all turned up in the neighborhood, and you have gentrification. How do you quantify that? That idea was raised to me recently by the CEO of a big, private, multi-family developer.

He said, "Well, I can quantify gentrification, but I don't want to spend my time looking." Anybody who's tried to do it knows that there's certain data points that would be very helpful in evaluating how a neighborhood is changing. Those data points exist in the public domain, or they're easily accessible, and there are technologies out there that can help address those other data points to analyze that.

If the outfit was a quantification, I don't even know the word, for quantifying how a neighborhood is changing, think about the potential ramifications for that. That's just one example.

Scott: It's a terrific one, as well, and it's interesting because we tend to be a little bit insular, and think of our real estate technology as its own siloed thing. We have to start up and create it from scratch, but I think your point is a great one, and certainly valid. There are a lot of good companies and technologies out there that could be adapted for a very large marketplace.

We're incorporate it into some of the platforms that are being created, so I think it's a good way to think about that. That's interesting. You talked a little bit about the beginning, and we're going to wind things down a little bit about what the mission of ULI is, and some of the things you're involved in.

Maybe you can just talk about that, about how individuals, and individual companies, both technology companies and the real estate companies can work together, and contribute, and participate in this conversation in a more enlightened way than just trying to sell, or selling and buying.

Brandon: One of the special things about ULI is that we're mission based and member driven, but we exist for the industry. A lot of the work that we do transcends the barrier of department membership, and ultimately we're helping the industry and those people who are in the industry provide leadership and a responsible use of land, develop projects that can be integrated into the community that are sustainable, both economically, socially, environmentally, then we're doing our part.

From the perspective of our interests and focus around the intersection of technology and real estate, we want to bring people together, to help generate conversations like this and others, to help the industry become more educated, more aware.

We want to be a place where really smart people come to talk about what's working and what isn't, to take away ideas, and then they can go back and figure out how to solve for it. What that means is that we're very open to collaboration. We're very open to having new people come in.

The cost of membership, while there is a cost, depending on your age and the type of industry you want, it's relatively nominal, and that shouldn't be a barrier to entry if somebody can't bear the cost of a membership.

We really want to have anybody who wants to be at the table, at the table, and we hope that over time, as we can then further develop our program of work around this topic, connect it to members, drive member value so that the industry can use it.

One of the things that I always tell the founders and the CEOs of the real estate companies that I talk to is that, because this is a new revenue opportunity for us as a for-profit conference organizer, we don't have any revenue or sales targets to hit.

I want to be hyper sensitive to remain objective, and also to our members in the industry's time. What that means is, I'm not interested in rehashing conversations that can take place elsewhere. There are tons of groups out there who are doing a ton of work, way before you and I are even thinking about this, on this topic.

I think that we need them. We absolutely need them, and we need them to continue what they're doing, both as organizations, and is companies in the industry in general. What that means for ULI is that we want to be very collaborative, we want to be very open, and we want to be a part of the conversation and a part of the community.

But we don't want to get in the way of some of the conversations that are already happening. We want to make sure that we're moving the conversation in a forward direction. What I always tell people is, "I don't know what I don't know, we don't know what we don't know, so we're all ears, and would love input and feedback from anybody who seriously thinks that they have something to contribute."

Scott: That's great. Obviously, as a technology provider in the space, and a company that's been doing this for a while, that's tremendously exciting for us to have things at this point where organizations like ULI are interested in helping further the conversation, and the objectives, and doing it in the way that you're doing it, and approaching it.

From my side of the table, I just want to say thank you for that. It's going to benefit all of us, and I think you made a great point there that if you want a seat at the table, you have to participate. You have to be part of these kinds of conversations in order to achieve your organizational objectives and then the broader goals of the market as a whole.

Really great stuff, and I want to thank you for your time and terrific insights, Brandon. You provided, as I've said at the beginning, a unique perspective that we don't get to hear too often, and I think given our audience a lot to think about and listen to.

For more information on Brandon, on ULI and how to connect with both, please view the podcast page. We'll have all the information there, available for you and the ways that you can participate. I want to thank you, Brandon, again. Thanks for joining us, it's been tremendous. I look forward to speaking with you in the future. Hopefully, this was good for you as well, and I look forward to talking again.

QUESTIONS FOR THE HOSTS?

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