

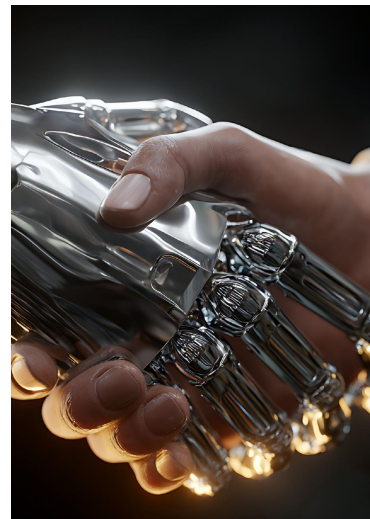


**A smaller operator can use AI to enhance their holdings just as effectively as a larger operator.**

*One function in our Multifamily Asset Management suite of services is to assist owners in the evaluation and implementation of multifamily-specific Artificial Intelligence (AI) tools. The end-state goal with AI being the same as any other Asset Management function:*

#### **Enhanced Net Operating Income and Value**

So far, AI adoption rates are correlated with the size of the operator. Adoption rates among larger owners are remarkable. As operator size decreases, so does adoption rate. Many are overwhelmed into inaction by the complexity of the space. We thought we might share and outline of the capabilities and potential benefits.



#### **Rates of Adoption Among Larger Owners are Very High.**

In just 24 months, AI has gone from a “curiosity” in the multifamily sector to a virtual necessity among sophisticated multifamily operator/managers. A survey conducted by *EliseAI* of 280 larger owners (those with 200 or more employees) showed that *68% have integrated AI into existing business systems and 86% of those are running multiple AI pilots simultaneously.*

**Among smaller owners, AI adoption is estimated at around 30%.**

#### **Early Adopters are Seeing Immediate Results.**

Of the larger organizations deploying AI:

**85%** report higher lead-to-lease conversion.

**76%** report faster maintenance resolution..

77% report improved renewal rates.

77% report decreased operating expenses.

A separate study by the same firm of 3,673 communities showed a *200 basis-point occupancy advantage in those employing AI versus those that did not.*



AI is here. Those who do not adopt are at a competitive disadvantage.

The crux of AI value-add is the ability to automate the countless non-complex repetitive tasks inherent in operating a multifamily asset.



## From Prospect to Renewal: Examples of AI Functionality

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The first step in the journey to a new apartment home is increasingly social media. **MavenAI** optimizes a property's Google Business Profile and social media content, syncs with property management software to automatically update pricing and availability, generates daily Google posts, and automates responses to FAQs.

**Benefit:** With virtually no additional staffing hours or social media expertise, drive more traffic to your property or related website(s).

\*\*\*\*\*

After MavenAI drives our prospect to the Property Website and provides updated info, an integrated CRM, such as **PERQ** can chat, follow up, and schedule a tour with no human interaction. PERQ claims a 3X increase in leads and leases as compared to a Property Website without the technology.

**Benefit::** Increase conversion ratio of website traffic to leads/leases.

\*\*\*\*\*

Once our prospect drops out of the PERQ funnel, the **Tour 24** app can be used to enable 24/7 tour access, guided by a tour-guide interface custom-built by the leasing staff. After the tour, the prospect can opt to apply or tour again.



**Benefit::** Saves staffing hours on tours. Increases accessibility and volume of tours by accommodating the schedules of prospective residents.

\*\*\*\*\*

Upon application, the resident can be screened using a **RealPage** AI-based predictive scoring model built on a database of over 30 million lease outcomes.

**Benefit:** A resident-scoring model that more accurately assesses a prospect's willingness and ability to pay than traditional methods makes for a safer community with lower bad debt.

\*\*\*\*\*

Once approved, the prospect can sign their lease on the Tour 24 app, e.g. it is possible for a lease to be originated and consummated with no interaction between the prospect and the leasing staff.

**Benefit:** Signed leases with virtually no staffing hours required to originate them. Enough said.

\*\*\*\*\*

Our prospect is a resident. And a platform like **EliseAI**, can manage communication regarding virtually all resident requirements via phone, text and/or email such as move-in, miscellaneous inquiries and automated rent reminders and lease renewal notifications. Perhaps counter-Intuitively, this automated but rapid and predictable response tends to *increase* resident satisfaction as compared to genuine (but often sporadic) human interaction.

**Benefit:** Regular, prompt communication and resulting lower issue resolution time increases resident satisfaction, increasing renewal rates and lowering turnover and leasing costs.

\*\*\*\*\*

The resident's contract rent will have likely been calculated by a revenue management product such as **Yieldstar** or alternatively, manually calculated by leasing staff using **HelloData**, which automates surveys by gathering competitive rent, availability, and concession data to save managers time and help them price their properties correctly.

"Airline pricing" apps such as Yieldstar are not new. They were "AI before AI" in the multifamily space. (I recall hours-long; back-to-back meetings *in 2012*, with brainiacs from Yieldstar and LRO presenting their competing algorithms and outcomes when we were converting our budding portfolio to revenue management.) Machine learning has enhanced the capabilities and eased the implementation.

**Benefit:** Optimized pricing has been proven to increase revenue by 3%-8%. A machine learning component may increase those numbers or the consistency with which they are achieved..

\*\*\*\*\*

**Google Nest** a machine-learning energy management thermostat, can optimize energy usage and lower electricity and gas bills for our resident.

**Benefit:** We want all housing-related costs that are not paid to us as low as possible for the resident, leaving more discretionary funds for those that *are* paid to us.

\*\*\*\*\*

When a maintenance issue arises, our resident can use **Limble**, an AI-powered Computerized Maintenance Monitoring Service, to directly submit a maintenance request from their phone or computer.

For owners, Limble can organize and track the maintenance needs and history of every system in every community across any portfolio and can predict, automate and schedule all routine maintenance tasks.

**Benefit:** Lower maintenance resolution times increase resident satisfaction and renewal rates. Largely automated routine tasks save staffing countless hours and decrease the likelihood of deferral, resulting in better-maintained communities at a lower cost.

## We can help.

With dozens of companies and hundreds of combinations of both individual and suite offerings, significant variations in pricing, implementation complexity, compatibility with existing property management platforms (and other AI tools), not to mention the specific issues and attributes of each candidate community, Evaluation, selection, construction and effective implementation of a cohesive, compatible end-to-end AI solution for a given multifamily community or portfolio can be extremely time-consuming and complex.

Making smart decisions as to pilots, programs and vendors is crucial and MAA can help.

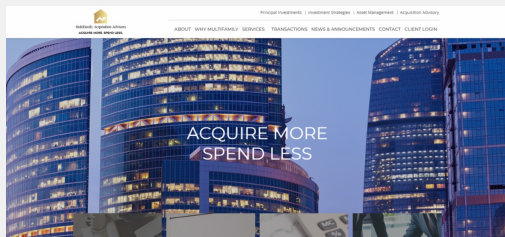
Contact us today for an initial consultation.

Chris

*\*MAA has no formal affiliation with specific companies mentioned in this email. Each is mentioned merely as an example of a specific AI-enabled functionality. In the interest of avoiding bias, the collection of examples does not necessarily represent a compatible integration of services.*

**MAA Professional Asset Management**

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Christopher Thomson  
Managing Principal  
Multifamily Acquisition Advisors  
Direct: 214.497.1450  
[christopher@mutiacquisition.com](mailto:christopher@mutiacquisition.com)

Multifamily Acquisition Advisors | 10481 Parkview Suite 100 | Frisco, TX 75033 US

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