TEACHING OPPORTUNITIES USING CHAT GPT IN A REAL ESTATE FINANCE CLASS

19th ERES Education Seminar

ARTIFICIAL INTELLIGENCE IN THE CLASSROOM: NEW RENAISSANCE OR DARK AGE?

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TOR VERGATA
UNIVERSITÀ DEGLI STUDI DI ROMA

AGENDA

INTRODUCTION

Main issues related to technology in education

Main critiques

Over-Reliance on Technology

Reduced Focus on Fundamentals

Limited Understanding of Concepts

Cost and Accessibility

Testing and Standardized Assessments

Lack of Real-World Application

Lack of Problem Solving without IT tools

Are those critiques related to AI and CHAT GPT?

They could be but they are not

Topic

Introduction of scientific calculator National Council of Teachers of Mathematics – 1975
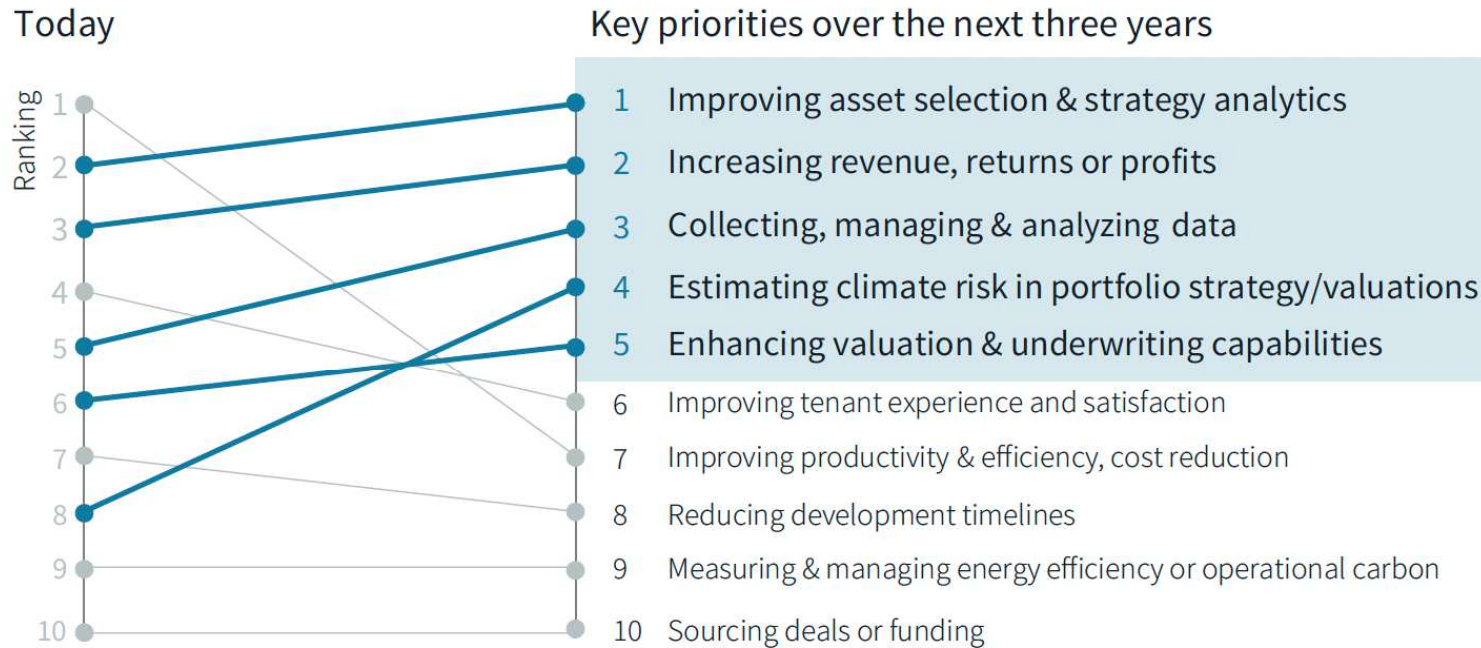
AGENDA

Introduction

Chat GPT and real estate investors

How to teach by using chat GPT

Conclusion

CHAT GPT AND REAL ESTATE INVESTORS

Today

Ranking

Key priorities over the next three years

1	Improving asset selection & strategy analytics
2	Increasing revenue, returns or profits
3	Collecting, managing & analyzing data
4	Estimating climate risk in portfolio strategy/valuations
5	Enhancing valuation & underwriting capabilities
6	Improving tenant experience and satisfaction
7	Improving productivity & efficiency, cost reduction
8	Reducing development timelines
9	Measuring & managing energy efficiency or operational carbon
10	Sourcing deals or funding

Q: Which are the three primary reasons your company invests in or adopts technology today vs. in three years?

JLL

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CHAT GPT AND REAL ESTATE INVESTORS

Technology Rank by Expected Impact

1. **Clean energy solutions**
2. **Machine Learning & AI analytics**
3. **Generative AI**
4. Low-carbon materials & construction
5. Cloud & edge computing
6. 5/6G
7. AR/VR
8. Robotics
9. Mobility solutions
10. Blockchain / smart contracts

What emerging technology do you expect to have the greatest impact on real estate over the next three years?

Rank by Level of Knowledge

1. Cloud & edge computing
2. Mobility solutions
3. AR/VR
4. 5/6G
5. Blockchain / smart contracts
6. Clean energy solutions
7. Low-carbon materials & construction
8. Robotics
9. **Machine Learning & AI analytics**
10. **Generative AI**

What is your current level of understanding of these technologies?

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CHAT GPT AND REAL ESTATE INVESTORS

August 1st , 2023 – Announcement of the first large language model purpose-built for the commercial real estate (CRE) industry

Target: 103,000+ employees

Specifics: in-house data + external CRE data

Examples of usage opportunities: building efficiency,

3D visualization, sustainability risks, **investment reports**

Focus on capital markets and investments:
- Real time short reports for quick reply
- First draft of reports
- Prompting for specific data collection

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HOW TO TEACH BY USING CHAT GPT

A teaching experience with AI:

Major in Real Estate Finance

Basics of Real Estate

Academic year: 2023-2024

12 students

Law, economics, engineering, and architecture

21 hours in class + study hours

Group assignment and written test in class

HOW TO TEACH BY USING CHAT GPT

The main choices are related to

Topic

Focus

Remote activities

Group projects

Time management

DO'S   DON'TS

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HOW TO TEACH BY USING CHAT GPT

Main pros and cons related to AI

- Time management
- Prompting without coding experience
- Applied analysis on data
- Class with a different backgroud

- Cheating
- Evaluation criteria for assignments and exams
- Type of exams
- Type of assignments
- Teaching room requirements

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HOW TO TEACH BY USING CHAT GPT

Ethics

- Legal and ethical issues

- Data and information bias

- Value added from the user

- Originality

- Disclosure of AI usage

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CONCLUSION

Chat-GPT and other AI solutions are currently used by the real estate industry and the job profiles are changing due to technology education.

Higher education is expected to introduce in (some) courses the AI in order to train students in using the new technology and use it ethically when is needed or useful.

The new teaching approach based on AI requires to revise not only the examination rules but also the structure of the lectures, the topics, the assignment types, and the time management.

Instructors are expected to be trained in order to use the new technology and it will require several years.

CONTACTS

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