

## PRESS RELEASE

### 3rd easol talk on artificial intelligence:

#### Potential for asset and property management in particular

- Aim is to optimally combine human work and AI
- Stumbling blocks to the spread of AI are high costs, low data availability and fragmentation of the real estate industry across many small companies
- Number of AI start-ups currently estimated at 300

**Hamburg, 30. October 2020** – Artificial intelligence (AI) is a topic that is on everyone’s lips and that has the potential to transform the real estate industry. Many market participants are asking questions like: Can AI solutions deliver what they promise? How much still needs to be done manually, and does training AI really work in practice? To answer these questions, easol GmbH (easol), a joint venture between the third-party AIFM INTREAL and control.IT Unternehmensberatung GmbH (control.IT), arranged the 3rd easol talk entitled “Artificial intelligence in the real estate industry: Where are the limits?”. The speakers were **Peter Bredthauer**, CEO and co-founder of **PRODA** Ltd, **Marko Broschinski**, Managing Director of **easol** GmbH, **Thomas Herr**, CEO of **EVANA** AG, and Prof. **Wolfgang Schäfers**, Professor of Real Estate Management at **IREBS** at the University of Regensburg. The key findings: AI solutions cannot be bought off the shelf. They need to be developed, ideally together with the user. This development process requires companies that are prepared to get involved and bear the corresponding costs. The stumbling blocks to the spread of AI also include the lack of available data and the fragmentation of the real estate industry across many small companies.

Prof. Wolfgang Schäfers, Professor of Real Estate Management at IREBS at the University of Regensburg, kicked off the event with an introduction to artificial intelligence (AI). He explained the difference between weak AI and strong AI: “With weak AI, the respective problem has usually been largely solved in advance and broken down into individual steps that can each be performed by an individual application. In contrast, strong AI has cognitive abilities, meaning it can be used to address more complex problems. AI can learn from these problems in order to solve variations of the problem independently.” Schäfers criticised the fact that AI tends to have negative connotations in Germany, noting that the focus is generally more on regulation than the opportunities involved. Despite this, extensive activity is taking

place in the field of AI. Schäfers also demonstrated the benefits of an AI application in real estate portfolio management using an example from his own experience.

Marko Broschinski, Managing Director of easol, commented: “Together with our colleagues from the HIH Group, we continuously screen new start-ups on the market to identify promising and innovative solutions, many of which involve AI. When a concept wins us over and proves its worth in practice, we integrate it into the easol solution. Rather than having to observe the market themselves, this gives our users automatic access to innovative technologies.”

In the subsequent discussion, Thomas Herr, CEO of EVANA AG, said: “The goal of AI is to support and optimise human work. One example is EVANA AI. The system, which automatically recognises uploaded files and documents, is an assistance system. The aim is for man and machine to work together.” This was confirmed by Marko Broschinski: “The easol solution uses AI in two areas – EVANA AI and the solution from PRODA for creating and managing tenant lists.”

Another topic discussed was the question of what is stopping the further spread of AI. EVANA CEO Thomas Herr: “There are three stumbling blocks to leveraging the potential of AI. Firstly, data availability is still too low. Secondly, the processes within the real estate industry are too different and inconsistent. The value chains are made up of too many small, highly specialised companies, leading to a lack of data congruity. And thirdly, the margins in the industry are small, resulting in lower levels of investment than in other industries.”

Prof. Schäfers added: “It takes perseverance to persuade users at companies of the benefits of AI. Furthermore, AI is not a standard product that can be bought off the shelf.”

Marko Broschinski described the balancing act that is currently required: “On the one hand, we need to convince customers of the benefits of AI that can be achieved here and now. On the other hand, we are already on the lookout for the next innovations.”

Thomas Herr, CEO of EVANA, added: “We need customers who are prepared to work hand in hand with developers.” Peter Bredthauer from PRODA continued: “Developing AI solutions for the real estate industry requires close cooperation between property professionals and AI experts.”

Marko Broschinski believes this is an approach worth taking: “AI will lead to cost benefits in the long term. This will also mean higher returns for investors.” Bredthauer summarised: “The



use of AI in the real estate industry is still in its infancy, but we will see more and more AI solutions as digitalisation increases and data availability improves. AI offers potential for asset and property management in particular. Both segments tend to work with a lot of data, making process automation an appealing prospect.”

A video recording of the 3rd easol talk is available at the following link: <https://easol.eu/presse/2020/10/21/3-easol-talk-zum-thema-kuenstliche-intelligenz/>

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**About easol**

easol GmbH (easol) is an IT company that was established as a joint venture by the third-party AIFM INTREAL and the IT service provider control.IT. With “easol solution”, the company offers an all-in-one IT solution for investments in real estate and other real assets such as aircraft, ships and photovoltaic plants. This maps the entire management of the assets digitally – from property management and asset management to fund management.

The IT solution consists of different software products such as the SAP fund accounting software, the asset and portfolio management solution bison.box and the property management software iX-Haus. The products used have already been adapted and preconfigured and work together seamlessly. All data formats are consistent, allowing for fast and efficient work. In addition, easol solution is continuously being enhanced and updated in line with the latest regulatory requirements.

The IT solution has already been tested thoroughly in practice. Assets with a volume of over €40 billion are currently digitally mapped and managed using easol solution. Various innovative proptech solutions have already been integrated in the easol ecosystem. The experts at easol continuously screen the global market for proptechs and integrate convincing new solutions.

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