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# The New Printing Press: The AI Products Revolutionizing the Real Estate Industry



*Pictured: Daniel Vitulli & Peter Scavuzzo*

**By Brand Studio**

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Like the Gutenberg Press or the Wright Flyer, ChatGPT represents a pivotal moment in technological history, and it's up to businesses to change with the times or fall behind.

That's why top 12 national accounting firm **Marcum LLP** has taken the lead in investing in AI technology that can create efficiencies and add value for its employees, clients and business partners with its internal incubator Marcum Labs. Now, Marcum Labs has launched **AskMarcum.ai**, its own generative AI product that is poised to enhance communication, knowledge sharing and problem-solving. *TRD* spoke with Peter Scavuzzo, Chief Information & Digital Officer at Marcum and CEO of Marcum Technology LLC and Daniel Vitulli, Partner in Charge, Real Estate Group, Marcum LLP, about how Marcum is leveraging AI to meet the evolving needs of the real estate industry.

## Founding Marcum Labs

When *The Real Deal* last sat down with Marcum, the focus of the conversation was on tax efficiency in recapitalization deals. While still top of mind in the current climate, the firm also is leading the charge in embracing artificial intelligence in a growing number of use cases.

“Our view is that AI is not an option, but essential for any profession, whether it is accounting or real estate,” says Scavuzzo. “You’re not going to go out of business for not using AI, but you do risk going out of business because all of your peers are using AI.”

Marcum has made a commitment to constantly innovate for the benefit of the firm as well as the benefit of its clients and industries. This philosophy was first expressed in the creation of Marcum Technology, a full-service technology organization that is providing a broad menu of technology services to clients ranging from traditional IT operations to digital transformation with applications rooted in AI, machine learning and blockchain.

**“Our culture is that technology and business are tightly aligned,” says Scavuzzo “We believe that technology is going to underpin the future of our profession.”**

To help foster that innovation, the company created Marcum Labs as an incubator for new ideas, bringing together industry leaders and tech experts to innovate solutions that meet the needs of all of Marcum’s clients.

## The ChatGPT Revolution

When ChatGPT surged to the forefront nearly two years ago, Marcum did what any good accounting firm should and opted for a thoughtful, strategic response. The Marcum team spent 18 months digging into the details to better understand the technology, including working closely with Microsoft. Those efforts led to the launch of its own generative AI product last fall.

The result was AskMarcum.ai, a secure, private platform that is powered by Microsoft Azure OpenAI Service and embedded in the company’s Microsoft Teams platform with a user-friendly custom interface. Although it mimics the way a ChatGPT works, the big difference is that Marcum can control the information and data in that ecosystem, which provides more transparency into where information is coming from and also preserves the integrity of that information.

AskMarcum.ai was first rolled out internally. “The top objective is educating and getting our entire organization to culturally accept AI as something that is going to be prevalent in our organization for years to come,” says Scavuzzo. “We want to create a culture of AI acceptance where people recognize the value and leverage it to complete tasks on a day-to-day basis.”

## Putting AI to Work in Real Estate

The rise of AI has come with a lot of head-scratching on where to start and how to put it to good use. Businesses across the real estate industry are trying to figure out how to leverage AI to improve productivity, work more efficiently and create value for their organizations. Broadly speaking, generative AI can be used as that virtual assistant to help in a variety of routine functions, such as preparing a presentation, conducting research on a particular topic or running a report.

Focusing specifically on the real estate and construction space, AI is becoming more advanced in functions ranging from imaging and design to performing predictive analytics and lease abstraction.

**“Especially with the state of commercial real estate today with interest rates being high,” says Vitulli, “there’s a lot of dry powder that’s out there that is looking to find the right asset to purchase at the right price and the right location.”**

Real estate investors can leverage the market analysis and predictive capabilities of AI and machine learning tools to analyze data on things like property sale transactions, market trends and economic indicators as well as identify opportunities and optimize pricing. Once an investor acquires a property, they can use AI for property management as well as tenant experience applications that can improve customer retention, adds Vitulli.

For example, a developer looking to build a high-rise condo in Miami beach is typically trying to sell 50% of the units before a shovel even goes in the ground. Developers can now use AI in a variety of areas ranging from creating graphics that can customize virtual tours to a potential buyer to using AI to model out construction pricing on materials and labor and financing costs.

## Sharing Technology with Clients

On the heels of launching AskMarcum.ai internally, the firm started to quickly gather more tangible use cases and began to receive inquiries from its clients and business partners about its new AI tool. That led the firm to create a commercial version of Marcum.ai that is now available to other business users. In addition, Marcum Technology has created an AI Accelerator Package that provides an AI product, assessment, consulting and education workshops.

**“We are taking our product and all that we have learned and putting that lightning in a bottle to**

**bring to the market,” says Scavuzzo.**

Although some fear that AI is going to replace the need for people in certain tasks, Marcum believes that it will enhance the role that people play and make business relationships even more important in the future. “AI doesn’t understand the emotion and history of the client we’re servicing,” explains Scavuzzo. AI doesn’t understand a client’s business strategy, succession plans or the generational aspects of a family business. The guidance that AI is providing is limited to factual technical details.

“When it comes to decisions relating to investments and financing, there’s a reason why people build long-term relationships with their accountants,” adds Vitulli. The reality is that accountants know the intricacies of each business, which helps them to provide the proper guidance and bring the client to a favorable outcome that is best for their unique situation. “The AI can bring you part way there and provide you with some of that technical grunt work in getting things done,” he says. “But, ultimately, all of the personal touches, relationships, experience and wisdom that the accountant has is the piece that makes the entire client relationship extremely important.”

If you’re ready to step into the future of business with confidence, [reach out to Marcum today.](#)