Innovation & AI in Affordable Housing

May 2023

metaprop.
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Introductions & PropTech Industry Overview
The Intersection Of Innovation & Industry

PropTech’s leading investor
175+ company PropTech portfolio

Global strategic investor base
Representing 20 billion sqft of real estate
A Diversified Approach To PropTech Investment

We Invest In PropTech Throughout The Full Real Estate Value Chain

<table>
<thead>
<tr>
<th>Analysis &amp; Financing</th>
<th>Space Identification + Listing</th>
<th>Site Selection &amp; Negotiation</th>
<th>Diligence</th>
<th>Development + Construction</th>
<th>Process Automation</th>
<th>Space Usage &amp; Management</th>
<th>Payments + Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Zoning</td>
<td>• Marketplace</td>
<td>• Brokerage</td>
<td>• Prospecting</td>
<td>• Project oversight</td>
<td>• Sales</td>
<td>• “Basement Tech”</td>
<td>• Rental</td>
</tr>
<tr>
<td>• Appraisal</td>
<td>• 020</td>
<td>• Tour</td>
<td>• Title</td>
<td>• Architecture</td>
<td>• Leasing</td>
<td>• HVAC</td>
<td>• Utilities</td>
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<td>• Budgeting</td>
<td>• Marketing</td>
<td>• Comps</td>
<td>• Econometrics</td>
<td>• Design</td>
<td>• Underwriting</td>
<td>• Facilities Mgmt</td>
<td>• Service providers</td>
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<tr>
<td>• Modeling</td>
<td>• Review</td>
<td></td>
<td>• Risk pricing</td>
<td>• Engineering</td>
<td>• Broker tools</td>
<td>• Security</td>
<td>• Trade</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Permitting</td>
<td>• Compliance</td>
<td></td>
<td></td>
<td>• Credit</td>
</tr>
</tbody>
</table>

Across Global PropTech Hubs

Touching Every Asset Type

- OFFICE
- RETAIL
- MULTI-FAMILY
- SINGLE-FAMILY
- MULTI-USE
- INDUSTRIAL
- STORAGE
- HOSPITALITY
- LEISURE
- PARKING
# The Real Estate Industry’s Opportunity Engine

A repeatable playbook to scale new ideas into PropTech market leaders

## See it all. Early.
- 200+ investment opportunities reviewed per month
- ~90% of the investible PropTech market covered
- 10,000+ PropTech startups tracked

## Select the best
- Industry proximity drives smarter, faster decisions
- <1% of funnel deals transacted
- >90% deal win rate

## Accelerate adoption
- Industry connectivity moves the needle for our portfolio
- 1,500 portfolio value add opportunities / year
- >75% of seed investments raise follow-on financing
At The Center Of The Global PropTech Ecosystem
Partner Engagement Drives Portfolio Value

01 DEVELOP INNOVATION PRIORITIES
- Audit existing innovation efforts
- Define objectives & initiatives
- Establish resource plans
- Set ESG goals & commitments

02 ENHANCE CONTEXT
- Market scans & taxonomy
- RFP process management
- Pilot assessment & structuring
- Deployment assistance

03 DEPLOY TECHNOLOGY
- Whitepapers & custom research
- PropTech market briefings & analysis
- Sector deep dives
- Private events & access
- Peer learning & practice sharing

04 DEPLOY CAPITAL
- Co-invest opportunities
- Due diligence assistance
- Deal pipeline visibility
- Managed accounts and SPVs
# Fast-Growing Platform And Track Record

<table>
<thead>
<tr>
<th></th>
<th>Angel</th>
<th>Fund I</th>
<th>Fund II</th>
<th>Fund III</th>
<th>Fund IV</th>
<th>Growth I</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Size</strong></td>
<td>$3M</td>
<td>$2M</td>
<td>$40M</td>
<td>$100M</td>
<td>$150M$^{(1)}</td>
<td>$200M$^{(1)}</td>
</tr>
<tr>
<td><strong>Vintage</strong></td>
<td>2011</td>
<td>2015</td>
<td>2017</td>
<td>2020</td>
<td>2022</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Positions</strong></td>
<td>86</td>
<td>32</td>
<td>45 total</td>
<td>38 total</td>
<td>45 total$^{(1)}$</td>
<td>15 total$^{(1)}$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>27 core</td>
<td>30 core</td>
<td>30 core$^{(1)}$</td>
<td>3$^{(2)}$</td>
</tr>
<tr>
<td><strong>Performance$^{(2)}$</strong></td>
<td>3.2x MOIC</td>
<td>6.4x MOIC</td>
<td>2.6x MOIC</td>
<td>1.4x MOIC</td>
<td>N/A</td>
<td>1.0x MOIC</td>
</tr>
<tr>
<td></td>
<td>1.9x DPI</td>
<td>32% Net IRR</td>
<td>28% Net IRR</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Strategy**

Pre-Seed, Seed, Series A  

Series B - D

---

$^{(1)}$ Target  

$^{(2)}$ As of September 30, 2022
02

Affordable Housing Innovation Investment Thesis
### The Problem

- Global housing crisis
- In the US between 4-5 million more homes are needed in order to close the housing gap
- Insufficient housing, high cost of capital, and inadequate wage prohibit would-be buyers from purchasing a home and renters from accessing affordable rents

### The Market

- Significant innovation is taking place to address both the supply and demand side of the housing crisis
- Alternative paths to homeownership, new approaches to renting, improved construction methods, and streamlined property management solutions present strong investment opportunities

### The Opportunity

- Pre-construction is a particularly inefficient and costly part of the real estate process
- Permitting consists of multiple approval agencies, thousands of pages of often contradictory building and zoning codes, and little adoption of technology
- Longer wait times for permit approvals leads to costly delays in construction and revenue, making the permitting market worth over $50B within the $1.6T construction market
How Should We Evaluate Companies Addressing Affordability?

**Impact Indicators**
- Housing price-to-income
- Expenditure-to-income
- Residual income (remaining income for non-housing expenses)
- Housing quality (maintenance deficiencies, overcrowding)

**Financial Indicators**
- Market size, maturity, receptivity, scrutiny
- Top line growth
- Profitability
- Speed and scalability
- Unit economics
Current State Of Affordable Innovation
Who Is Involved In The Intersection Of PropTech & Affordability?

PropTech & Affordability

- Developers
- Local Government
- Lenders
- Investors
- Tenants
- Property Managers
- Property Owners
- Real Estate Agents
- Brokers
- Homeowners
- Landlords
- Home Buyers
- Investors
- Tenants
- Property Managers
- Property Owners
- Real Estate Agents
- Brokers
- Homeowners
- Landlords
- Home Buyers
- Developers
- Local Government
- Lenders
- Investors
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- Property Managers
- Property Owners
- Real Estate Agents
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- Landlords
- Home Buyers
- Developers
- Local Government
- Lenders
- Investors
- Tenants
- Property Managers

CONFIDENTIAL
## Existing PropTech Approaches To Affordability

<table>
<thead>
<tr>
<th>New Paths to Homeownership</th>
<th>Alternative Approaches to Renting</th>
<th>Innovations in Housing Construction</th>
<th>Improved Management Software</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reimagined finance models that make ownership accessible to more potential buyers.</td>
<td>Financial products that ease rent burdens, decrease evictions, and/or create partnerships to increase space efficiency.</td>
<td>Novel construction methods that enable cheaper, quicker, and more efficient building processes in order to increase housing supply.</td>
<td>Technology tools to streamline burdensome processes, cut costs, create efficiencies, manage data, and improve customer experience.</td>
</tr>
</tbody>
</table>
Over $7 billion of venture funding has been deployed into companies building solutions for affordability.
Innovative Companies Span Affordable Housing Approaches

### Homeownership

**Total Raised:** $1.67B

#### NEW PATHS TO HOMEOWNERSHIP

- **a. Shared equity**
  - Down payment assistance
  - Landed
  - Home
  - HomePace

- **b. Security deposit replacement**
  - Rhino
  - LeastLook
  - RestEasy

- **c. Alternative rent payments and financing**
  - Divvy
  - Landis
  - verbhouse
  - Harry Home
  - Key
  - upikup
  - FLEQ
  - ZeroDown

- **d. Co-living**
  - PadSplit
  - Bungalow
  - podhaven
  - Roomi
  - Nestery

### Renting

**Total Raised:** $1.46B

#### NEW APPROACHES TO RENTAL HOUSING

- **a. Alternative screening**
  - Theguardians
  - noborly
  - VERO
  - RENTIFY

### Construction

**Total Raised:** $4.12B

#### HOUSING AFFORDABILITY LANDSCAPE: CONSTRUCTION

- **Construction inputs**
  - Alternative materials
    - RIZOME
    - BAMCORE
    - pronti
    - KENOTEQ

- **Labor supply**
  - ToolBest
  - Skills
  - SSUS
  - transf

- **How we build**
  - Pre-construction process
    - Ultraground
    - Pulley
    - PermitFlow
    - Higharc
  - Software-assisted construction
    - Canvas
    - Toggle
    - DUSTY
  - Automation and robotics
    - Kon
    - ALOUIST
    - BRIDGE
  - Project management
    - Veer
    - Woha
    - AGORUS

- **Where / what we build**
  - Efficient design
    - TANGO
    - SWAPP

- **ADUs**
  - Simple

- **Other**
  - Naked House

---

Jenny Song, Navitas Capital, "What PropTech is Doing to Address Housing Affordability", 2021
04

Deeper Dive In Permitting & Pre-Construction
Current State Of Permitting: Fragmented, Redundant, Inconsistent

Regulatory barriers, prohibitive land use policies, & outdated zoning regulations cause considerable construction delays & increase builders’ costs so much that some developers avoid certain areas entirely if permit approvals are too slow or zoning regulations too strict.

- **Multiple Approval Agencies**
  - Different, & sometimes contradictory, requirements add to the lengthy approval process
  - Agencies include (but are not limited to) zoning, water & sewer, building codes, licensing, plan-checking
  - Different approval schedules

- **Existing Code Environment**
  - Different building codes & non-standardized plan review requirements prevent economies of scale & therefore lower construction costs
  - Single products rarely meet standards of multiple jurisdictions

- **Slow Adoption of Technology**
  - High upfront investment in software & staff training
  - Preparation of existing permitting system for use as web-based app
  - Maintenance of up-to-date databases with zoning requirements, historic status, & other property attributes

- **Outdated, Complicated, Difficult-to-Understand Zoning Code**
  - Intended to give developers clear signals of allowable uses of an area
  - Land use regulations often require developers to request a variance for every new project, which requires a long review process
  - Rezoning areas for residential use has increased housing supply

Combined with rapidly rising land, material, and labor costs, it is difficult for private sector developers to deliver housing at price points that many working Americans can afford. For builders & developers, time is money. The longer construction is delayed, the more costs they face & fewer projects they build. Ensuring that building permit approvals are timely & efficient is a critical step to increasing housing supply.
Pre-Construction Approval Processes Are Desperate For Innovation

Slow, complex, and inconsistent building approval processes can significantly hinder commercial and residential development, delay government tax revenues, impact housing affordability, and cost developers and citizens money.

40.6%
Portion of total costs of a multi-family development spent on government regulations

23.8%
Portion of total costs of a single-family home spent on government regulations

11.1%
Amount of total costs spent on complying with building code changes

$50B
Faster permitting market within the $1.6 trillion construction market

19,000
Different permitting jurisdictions in the US

10,000
Pages of building codes for each jurisdiction
## Notable companies

PropTech companies are building solutions to transform the approval process for homebuilders and developers.

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Raised</th>
<th>Notable Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ultraground</strong></td>
<td>Scrapes, centralizes, and maps data and decisions from zoning meetings as they happen to help developers get a pulse on what’s happening in different markets, highlighting trends and analogous developments.</td>
<td>$0</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Pulley</strong></td>
<td>Streamlines the process of getting permits faster with localized intelligence for each jurisdiction and automated submissions and status tracking. Also offers customers integrated support from a network of local permitting consultants.</td>
<td>$4.4M</td>
<td>Susa, BoxGroup, FifthWall, Suffolk, South Park Commons</td>
</tr>
<tr>
<td><strong>PRONTO HOUSING</strong></td>
<td>Affordable Housing Leasing and Compliance Automation Software</td>
<td>$4.5M</td>
<td>Moderne Ventures, Fifth Wall, Wilshire Lane</td>
</tr>
<tr>
<td><strong>PermitFlow</strong></td>
<td>Surfaces municipal requirements and digitizes the permit process, allowing builders to easily prepare and submit permit applications, respond to municipal comments, and receive approvals on one platform.</td>
<td>$500K</td>
<td>Y Combinator, Foundamental, Davidovs Venture Capital</td>
</tr>
<tr>
<td><strong>greenlite</strong></td>
<td>Creates a “common application” for community planning and accelerates the permitting process by managing requests, preparing submissions, submitting &amp; tracking progress, addressing comments &amp; corrections, and securing approval.</td>
<td>N/A</td>
<td>Currently raising a seed round</td>
</tr>
</tbody>
</table>
05
Intersection Of Generative AI & Affordable Housing
In the last 12 months, large language models (LLM) have advanced to an ability to both **GENERATE** and **UNDERSTAND** natural language at a **HUMAN LEVEL**, which will enable a once in a generation transformation of how we work.
The Impact Of Generative AI On The Real Estate Industry

Generative AI-driven innovations are poised to revolutionize the way people design, plan, finance, build, buy, sell, rent, and manage properties.

- Property Valuation and Pricing Optimization
- Predictive Maintenance and Energy Management
- Streamlined Property Management
- Enhanced Risk Assessment and Fraud Detection
- Improved Decision Making for Real Estate Investments
- Virtual Property Tours and Staging
- Personalized Property Recommendations
New AI tools will allow professionals across the entire real estate ecosystem to offer more personalized and efficient experiences to their clients, while also streamlining their own workflows.

Source: precedenceresearch.com
Real Estate AI Application Categories

- Marketing
- Conversational
- Search
Automated content creation and generative AI image models revolutionize marketing for affordable housing, enabling efficient production of personalized and engaging content while automating tasks like property descriptions, virtual staging, and photo editing.

### Automated Content Creation
- Generate property descriptions, blog posts, and social media posts
- Saves time and resources for agents and marketers
- Provides informative and engaging content for potential buyers

### Personalized Content
- Tailor content to buyers’ preferences and search behavior
- Increase buyer engagement and interest in properties

### Market Analysis
- Analyze property and market trends
- Create persuasive content based on trends
- Provide accurate and informative content for buyers

### Multilingual Content
- Generate content in multiple languages
- Cater to diverse markets and international buyers

### Generative AI Image Models
- Virtual staging and photo editing: Enhance property visuals with furniture and decor
- Materials & Finishes: Simulate different materials for interior design
- Virtual property tours: Showcase designs before construction
- Design visualization: Create realistic 3D visualizations
Chatbots and virtual assistants aren’t new, but the new large language models are increasingly being used at the core of conversational AI or chatbots. They offer greater levels of understanding of conversation and context awareness than current conversational technologies to provide a much more engaging and valuable experience.

<table>
<thead>
<tr>
<th>Improved Sales Process</th>
<th>Chatbots and virtual assistants answer common questions for potential buyers or renters</th>
<th>Free up real estate agent’s time for more complex issues</th>
<th>Provide efficient and personalized experiences for clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lead Generation</td>
<td>Chatbots qualify leads through a series of questions</td>
<td>Help agents prioritize follow-ups with qualified leads</td>
<td></td>
</tr>
<tr>
<td>Rent Payment</td>
<td>Conversational AI facilitates online rent payments</td>
<td>Enables automatic payments and reminders for convenience</td>
<td></td>
</tr>
<tr>
<td>Maintenance Requests</td>
<td>Chatbots and virtual assistants handle maintenance issue reporting</td>
<td>Ensure faster and efficient service for renters</td>
<td></td>
</tr>
<tr>
<td>24/7 Availability</td>
<td>Virtual assistants available to answer questions and provide support at any time</td>
<td>Cater to international clients and clients in different time zones</td>
<td></td>
</tr>
<tr>
<td>Property Recommendations</td>
<td>Chatbots recommend properties based on preferences, budget, and location</td>
<td>Assist clients in finding suitable properties</td>
<td></td>
</tr>
<tr>
<td>Mortgage or Insurance Recommendations</td>
<td>Virtual assistants offer personalized user experiences for finding mortgage or insurance options</td>
<td>Help users navigate the entire process</td>
<td></td>
</tr>
<tr>
<td>Data Collection</td>
<td>Conversational AI collects data on customer preferences, behavior, and feedback</td>
<td>Supports better decision-making and improves marketing and customer service strategies</td>
<td></td>
</tr>
</tbody>
</table>
## Search Applications

| Semantic Search                                                                 | - Users can search based on meaning, not just keywords  
|                                                                              |   - Criteria-based property search: location, size, price, features  
|                                                                              |   - Example: "3-bedroom apartment with a pool in downtown New York" |
| Content Curation                                                               | - Efficient organization and retrieval of real estate content  
|                                                                              |   - User-friendly content management system  
|                                                                              |   - Retrieval of relevant content based on topics or keywords |
| Enhanced Property Valuation                                                   | - Consideration of multiple factors: location, size, condition, market trends  
|                                                                              |   - Access to data and insights: property history, market data, comparable sales  
|                                                                              |   - More accurate valuation and informed decision-making |
| Transformation of Real Estate Industry                                        | - Personalized and targeted experiences for customers  
|                                                                              |   - Improved accuracy and relevance of property valuations  
|                                                                              |   - Streamlined content management and curation processes |
| Future Potential                                                              | - Ongoing evolution of semantic search technology  
|                                                                              |   - Expectation of innovative and impactful applications in real estate and beyond |
MetaProp AI Portfolio Companies

Computer Vision AI

- AIRWORKS
- actuate
- OnSiteIQ
- Betterview
- AVVIR

Image Generation & Parametric Modeling

- Higharc
- StageGlass
- Skipp

Conversational AI

- TRAVTUS
Future Investment Opportunity

Exploring opportunities to apply LLM for semantic understanding of permitting requirements and processes for each of the 9000 US jurisdictions as a platform layer to be the Stripe for permitting.

- **Problem:** Get the green light to put shovel in the ground involves a complicated dance with government that takes months and sometimes years

- **Solution What:** We finally have technology that can perform the complicated dance of getting permission which is an incredible milestone to accelerate housing supply

- **Solution How:**
  - ✓ Run fine-tune models that can navigate outdated government websites
  - ✓ No Website, then generate models which can send back and forth emails to get to an approval
  - ✓ No email, then text to speech models which use phones to interact and generate an approval with a human contact
Thank You