

A FIRESIDE CHAT

AI + My Career

What do I do right now to prepare for this world?

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NAIOP YPG

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June 2012 – Present

- Portfolio Management
- Capital
- Strategy
- AI 😊

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A Few Questions...

Let's name it. **This is scary.**

Situational Awareness

Leopold Aschenbrenner (June 2024)

"The AI revolution has begun. The scale-up is happening with a ferocity that is hard to wrap one's head around."

Measuring AI Ability to Complete Long Tasks

METR (March 2025)

"The length of tasks that frontier model agents can complete autonomously with 50% reliability has been doubling approximately every 7 months."

AI 2027

Daniel Kokotajlo (Apr 2025)

"We predict that the impact of superhuman AI over the next decade will be enormous, exceeding that of the Industrial Revolution."

If Anyone Builds It, Everyone Dies

Eliezer Yudkowsky (September 2025)

"The world is racing to build something truly new under the sun. And if anyone builds it, everyone dies."

The 2028 Global Intelligence Crisis

Citrini Research (February 2026)

"We are witnessing the death of the middleman; the moat is no longer capital or labor, but the compute to replace both."

Something Big Is Happening

Matt Shumer (Late 2025/Early 2026)

"It is no longer about what the model can say, but what the agent can do while you sleep."

None of us knows exactly what happens next. But sitting still is not an option.

The thesis.

AI is going to automate away **the meticulous, administrative, and analytical work** that built our careers.

In a world where every firm has the same tools and the same outputs, the only reason anyone picks **you** — to hire, to partner, to trust with their money — is **how good you are at being human.**

What used to get you promoted.

The skills that defined the first 5 years of a CRE career:

Argus & Excel mastery

Waterfall models, cashflow builds, sensitivity tables

Hard (long) work

Long hours in the office, multiple iterations of the same document

Decks, research & memos

Market Comps, writing the IC paper, polishing fonts

Certifications & credentials

CFA, MAI, CCIM, MBA — the paper moat

All of this is getting commoditized. Fast.

Watch the moat dissolve.

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Real estate underwriting with IRR and cap rate assumptions

📄 Share



underwrite this based on an 8.5% IRR, 5.25% exit cap rate, and assume market rents are what they say. questions?

Extracted financial data and identified clarifying questions before modeling >

Good deal to dig into, Graham. A few quick questions before I build this out:

Hold period — The OM models 10 years. Are you underwriting to a 5-year, 7-year, or 10-year exit? (Matters a lot here given the lease expiration clustering — 70% rolls in years 1-5, which is where the mark-to-market magic happens but also where the leasing risk concentrates.)

IRR basis — 8.5% unlevered, or levered? If levered, what debt assumptions do you want me to plug (LTV, spread, IO period)?

Exit costs — Want me to haircut the reversion for selling costs (1.5-2% is typical for a deal this size)?

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Closing credits — The OM flags ~\$289K in seller credits (Carnival free rent + TI). Want me

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Opus 4.6 Extended

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Claude is AI and can make mistakes. Please double-check responses.

A Few Big Ideas...



Intelligence is a commodity.
Context is the real AI moat.

<https://adlrocha.substack.com/p/adlrocha-intelligence-is-a-commodity>

“When access to intelligence and the ability to solve complex tasks is a commodity, what really matters is to provide this intelligence with the optimal context and connections to their environment that allows them to solve that task. My thesis is this context is the product (and the moat) in the era of intelligence.”



Good Taste is the Only Real Moat Left

<https://rajnandan.com/posts/taste-in-the-age-of-ai-and-llms/>

“The real edge in the age of AI is not having better vibes than the model. It is using the model to strip away average output faster, then applying human judgment where it matters most: direction, specificity, consequence, and the courage to build something that could not have emerged from the statistical middle alone.”



Why you should work much harder **RIGHT NOW**

<https://marginalrevolution.com/marginalrevolution/2026/03/why-you-should-work-much-harder-right-now.html>

“If strong AI will lower the value of your human capital, your current wage is relatively high compared to your future wage. That is an argument for working harder now, at least if your current and pending pay can rise with greater effort”

“

The most durable advantage is no longer what you are. It is how fast you can become something else.

<https://marginalrevolution.com/marginalrevolution/2026/03/why-you-should-work-much-harder-right-now.html>

“The advantage shifts from accumulated expertise to rapid integration. From installed base to execution speed. From identity to iteration. In a world where companies can become something new overnight, the most durable advantage is no longer what you are. It is how fast you can become something else.”

So what do you actually do?

Six things. Starting Monday.



01

Triple Down on Being Human

Relationships, presence, taste



02

Gain Influence

Build a network, internally & externally



03

Execution

Move things in the real world



04

Discernment, Gut & Critical Thinking

Judgment over cold logic



05

Context Is Your Moat

Your experience isn't training data



06

Work Harder Right Now

The window is open

■ TRIPLE DOWN ON BEING HUMAN



Be irreducibly human.

Presence

Get on the plane. Take the meeting. Walk the site. Pick up the phone.

Taste

Know what's good. Know why. A model can produce 50 options — you choose.

Judgment

Trust your gut when the spreadsheet says one thing and the room says another.

Warmth

Make people feel seen. No agent can counterfeit that yet. Maybe ever.

■ GAIN INFLUENCE



Build a network. On purpose.

Influence = the number of people who take your call.



Show up online

LinkedIn. Not performative — substantive. Share what you're learning.



Show up in person

NAIOP, conferences, industry events. Your face is the asset.



Coffee chats

Informational interviews. Ask for 20 minutes. Do the homework.



Internal capital

Your firm is a market too. Be known by the people two rungs up.

■ EXECUTION

 **Move things in
the real world.**

AI can build. It can create. It can analyze. **What it cannot do is move humans through the real world.**

It can't get the tenant across the finish line on an early renewal. It can't walk a GC through a change order. It can't close the capital raise. **Execution is physical, political, and relational — and it's where value actually gets created.**

■ DISCERNMENT, GUT & CRITICAL THINKING



**Know what to ask.
Know what's off.**

You don't need to build the model anymore. You need to **understand** it. You need to know what questions to ask, what smells wrong, and when to override the output.

The moat was never Excel. It was the discernment Excel was training you for.

■ CONTEXT IS YOUR MOAT



**Your experience isn't
in the training data.**

Claude doesn't know that the tenant is about to exercise their option because you had a beer with their broker last Tuesday. It doesn't know your sponsor's unwritten rules. It doesn't know which LP is really ready to write.

Every year you stay in the business, your personal context compounds — and that gap is the only thing the model can't clone.

■ WORK HARDER RIGHT NOW



The window
is open. Work.

Most of your peers are frozen. They're waiting to see what happens. The returns to effort are temporarily spiking because the field cleared out.

Use the next 12-24 months to lap them. Learn every tool. Build the network. Ship the work. **This window closes.**

h/t Tyler Cowen · Marginal Revolution



Don't put your head in the sand.

If half of this room still uses ChatGPT as a fancy Google — that's the trap. **Lookup is not co-thinking.**

Pay for the paid version. Use it on real work. Every week. Treat it like a colleague you're learning to collaborate with — not a vending machine.

Three things. Tomorrow.

If you do nothing else after this talk, do these.

01

Pay for one frontier model

Claude Pro or ChatGPT Plus. \$20. Use it every single day on real work. No more free-tier lookup.

02

Book three coffees this week

Two inside your firm (two rungs up). One outside (an informational interview). Do the homework first.

03

Pick one analytical task and hand it over

Something you used to do manually. Do it with AI instead. Notice what you now spend that time on.

Your toolchest & reading list.

TOOLCHEST

Daily Drivers

[Claude](#) · [ChatGPT](#) · [Gemini](#) · [Copilot](#)

Research & Thinking

[NotebookLM](#) · [Google AI Studio](#) · [Kimi](#) · [Perplexity](#) · [DeepSeek](#)

Build & Ship

[Claude Code](#) · [Vercel](#) · [GitHub](#) · [Stitch](#)

Adjacent Tools

[Recordings](#) · [Transcription](#) · [Plugins](#)

REQUIRED READING

People to Follow

[Zvi Mowshowitz](#) · [Dwarkesh Patel](#)
[Tyler Cowen](#) · [Ethan Mollick](#)

CRE Experts

[Scott Dunphy](#) · [Jake Heller](#) · [CRE | AI Studio](#)



Let's Play

Claude – Underwrite + Ideate

Underwrite this based on an 9.0% Unlevered IRR, 5.25% exit cap rate, and assume market rents are what they say. 10 year hold. Questions?

NotebookLLM - Learn from research

I need a state of the market report for industrial/logistics market in the US. Research key reports from all the major brokerage houses (CBRE, JLL, etc), read news articles from major publishers, download white papers from trade organizations (NAIOP, PREA, etc) and provide deep context of the state of the market in Q1 2026. Cover demand, supply, capital markets, trends and current talking points bridging macro economic trends to its impact on the industrial market.

Kimi – Agents in Action

Based on the attached document from AFIRE, analyze current investment trends, do research on the internet and come up with your best investment thesis to pitch a SWF/PF. Create any collateral you think is valuable whether pitch deck, website, white paper, etc. Think long and deeply, asynchronously using sub-agents. Impress me!

Google AI Studio – Make a Website

Create a website landing page for NAIOP's Young Professionals Group. The page should highlight upcoming events and membership benefits. Come up with some cool ideas for other items to include, like a member spotlight or a resource page that includes excel templates and industry reports (or other ideas you have). Include one of your AI tools to show off your capability. Maybe a news feed of relevant CRE articles too. It could also feature a Q&A section with industry leaders or a mentorship program pairing. Also, consider adding a curated job board for commercial real estate professionals and a market analysis tool powered by my AI to provide data-driven insights.