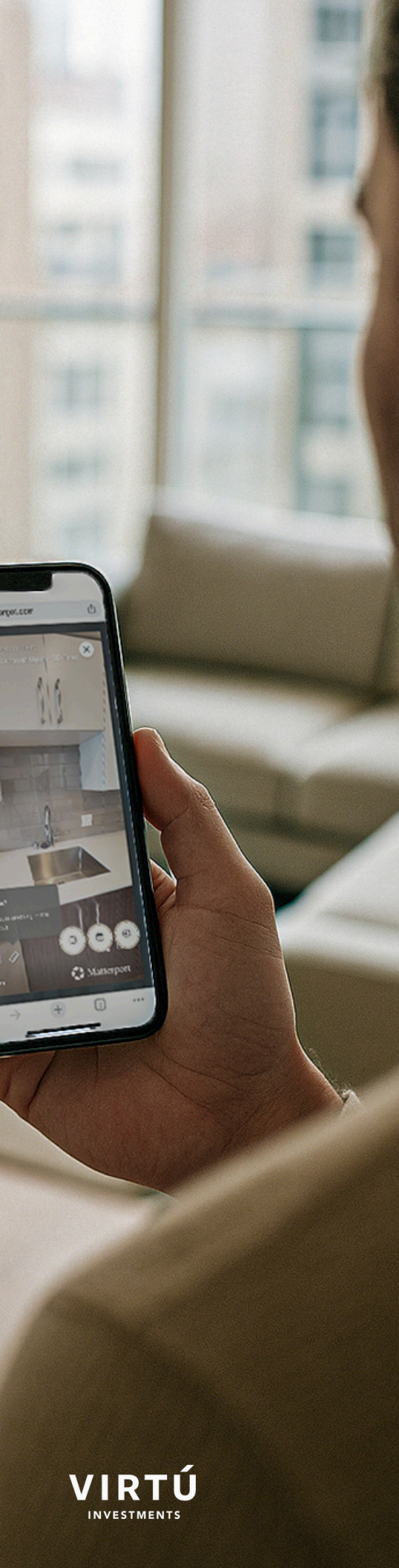


Operational AI for Multifamily

Inside the Virtú + North Coast Model

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Executive Summary

Artificial intelligence (AI) is reshaping the business of multifamily property management. What began as a set of tools for pricing and marketing has matured into a systemwide intelligence network that integrates data, automates routine work, and improves the quality of decisions.

At Virtú Investments, this evolution is being implemented through our vertically integrated property group, North Coast. North Coast serves as both a laboratory and an engine, testing, refining, and deploying AI-enabled solutions to align resident experience, operational efficiency, and fund performance.

This paper outlines how Virtú and North Coast are leveraging AI to lead in four areas: marketing and leasing efficiency, revenue and pricing optimization, maintenance and operational intelligence, and reputation management. It concludes with a forward-looking view of how these technologies will continue to shape property operations, setting a new standard for transparency, agility, and alpha generation in multifamily real estate.

Adaptive Marketing

Human-led ideas, AI-tuned execution.

AI has fundamentally changed how prospects discover and evaluate apartments. Marketing performance is no longer measured by clicks alone, but by learning loops—the continuous interplay between human creativity and machine precision.

In the first nine months of 2025, North Coast used Google's AI-enhanced campaign tools across multiple assets, achieving a 27 percent reduction in cost per click, a 32 percent increase in total clicks, a 31 percent increase in conversions, and a 26 percent reduction in cost per conversion. AI systems now make millions of real-time bid adjustments, expand keyword sets, and dynamically reallocate budgets toward the highest-performing campaigns.

Using Google's VEO 3 video generator, North Coast creates short-form video ads in under an hour, cutting production time by more than 90 percent and reducing per-campaign production cost from about \$15,000 to less than \$50.

Meta's Advantage+ and tools like Canva, CapCut, and ChatGPT allow marketing teams to generate hundreds of ad variations and automated post copy in minutes, guided by each asset's brand equity. The result is higher creative volume, lower cost, and consistent quality across channels.

For Virtú, AI is an extension of our expertise and a guided force multiplier for creativity.

Leasing, Reimagined

Instant answers, seamless tours, and more time for high-touch service.

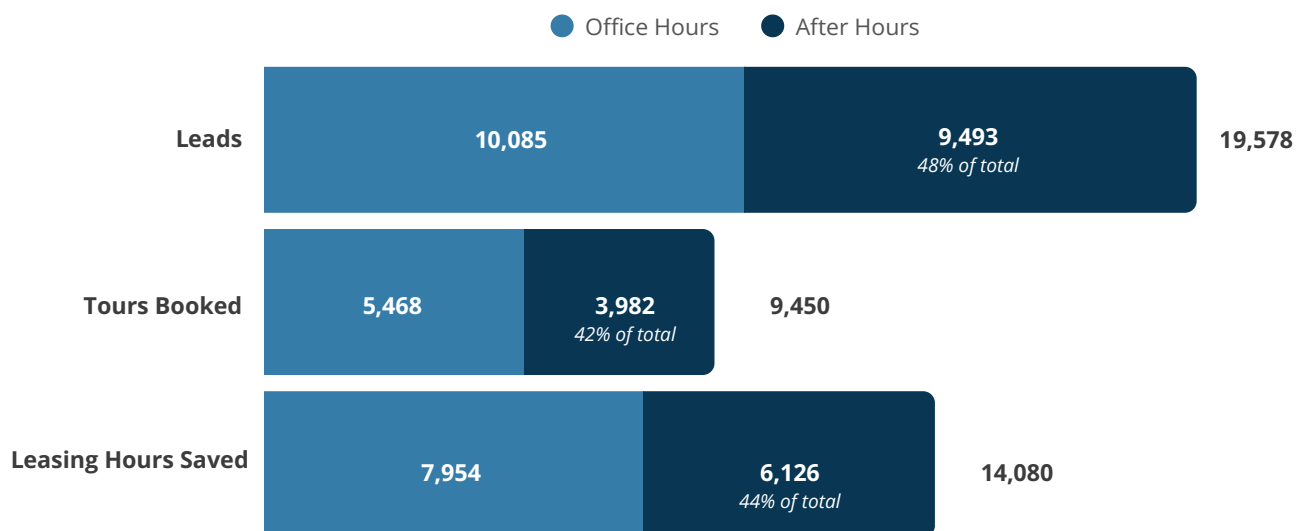
Leasing has traditionally been labor-intensive and highly variable. AI is redefining that dynamic through automation that maintains a personal touch.

North Coast's adoption of EliseAI's Leasing tool has streamlined and accelerated prospect communication, with over 19,000 leads managed (more than 8,600 after hours), over 168,000 messages sent, and over 14,000 leasing hours saved in just the past year (October 2024 - October 2025). During this period, the average response time was 20 seconds, with a 91% automation rate.

New EliseAI tools, including AI Guided Tours (AIGT) and VoiceAI, integrate conversational agents, interactive mapping, and voice follow-ups to unify every step of the leasing process. Prospects can now book, tour, and lease without delay, while staff focus on high-touch resident interactions.

After-hours, always on.

A significant share of early prospect interactions occur after hours. With AI, we meet them in the moment, turning off hours into a competitive advantage. (Data from 10/31/24–10/31/25)



Smart Pricing for Stronger Performance

Models that learn daily to optimize rent, renewals, and NOI.

Pricing remains one of the largest profit levers in multifamily operations. Virtú has used RealPage AI Revenue Management for several years to optimize rent levels across the portfolio.

RealPage algorithms analyze millions of data points daily—including supply, demand, move-in dates, competitive rents and elasticity—to deliver rent recommendations that maximize occupancy and NOI. By aligning RealPage models with our ORA and leasing data, North Coast can identify not only the optimal rent but also the operational context behind it.

RealPage dashboards now integrate directly into Virtú's internal business intelligence system, linking micro-level pricing to macro-level portfolio results.

Bottom line: AI pricing turns intuition into iteration. The model learns continuously and each lease renewal improves the next decision.



Proactive Maintenance

Automation that prevents failures and minimizes complaints.

Virtú and North Coast use HappyCo's AI-enabled maintenance platform to digitize inspections, predict failures, and reduce downtime. HappyCo analyzes inspection photos with image recognition to classify issues, prioritize by severity, and auto-generate work orders.

AI models learn from recurring issues across the portfolio, identifying building types or unit layouts prone to certain problems. Preventive actions can then be scheduled automatically, reducing reactive repairs and resident complaints.

All HappyCo data syncs with Virtú's operational dashboards, linking maintenance performance to reputation and financial outcomes.

Where Sentiment Meets Strategy

ORA data and AI-powered analysis improve visibility, experience, and returns.

In the digital leasing economy, reputation is no longer a byproduct of service; it is the currency of discovery.

Virtú tracks this through the Online Reputation Assessment (ORA) score, an industry-standard metric developed by J Turner Research that aggregates resident feedback across more than 20 review and listing platforms into a single 0–100 score. It provides a consistent benchmark for sentiment, visibility, and operational quality. As of October 2025, Virtú's average ORA score outpaces the national average by 25 percent, confirming top-quartile satisfaction and performance.

As large language models power consumer discovery, reviews are increasingly summarized and ranked ahead of traditional websites. AI search will interpret tone and recurring themes across thousands of resident reviews to generate synthesized community profiles. In effect, sentiment becomes the new search engine optimization.

North Coast's five-pillar reputation framework embeds reputation management into daily operations through:

- Customer-first culture that links service quality to financial accountability
- Hiring for empathy and pride, aligning team behavior with brand values
- Programs that signal care and community connection
- Analytics and automation that integrate ORA data with RealPage BI to surface trends in real time
- Reputation specialists who train and share best practices across regions

AI-assisted FAQ systems now allow managers to update property information once, instantly syncing across platforms like Google Business Profiles and EliseAI knowledge bases. This eliminates duplicate work and ensures consistency.



Unique Functions, Shared Intelligence

Connected systems that learn from each other to deliver faster, smarter performance across the portfolio.

Virtú's technology stack is designed for compounding intelligence, with each system informing the next. Data flows; people decide. AI handles scale; teams handle nuance. Together, the combination delivers speed without sacrificing judgment.

Functional Area	Platform	Core Outcome
Marketing	Google AI Max, Meta Advantage+, ChatGPT	Greater reach and efficiency
Leasing	EliseAI, VoiceAI, AIGT	Faster response and higher conversion
Pricing	RealPage AI Revenue Management	Dynamic rent optimization
Operations	HappyCo	Predictive maintenance and reduced downtime
Reputation	JTurner ORA, AI FAQs	Elevated sentiment and visibility

AI and the Road Ahead

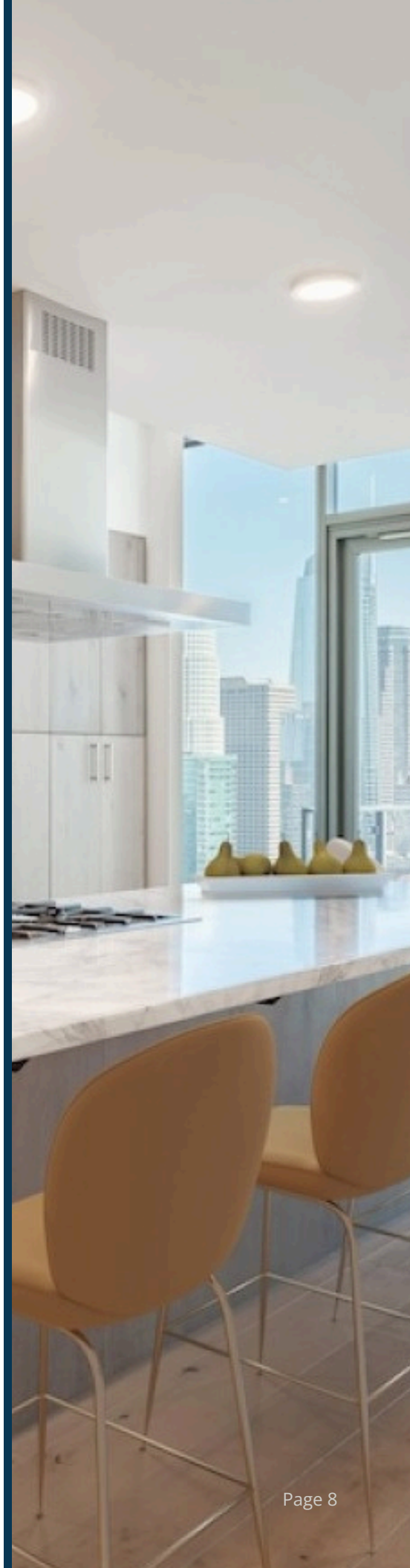
Autonomous systems will scale the work and human expertise will shape the outcomes.

The next 12 to 18 months will mark a transition from assistance to autonomy. Expect AI agents managing full leasing cycles, multimodal intelligence that merges vision and voice, predictive labor allocation, and AI-driven discovery that shapes search visibility.

At Virtú and North Coast, we view these changes not as threats but as catalysts. The future of multifamily operations belongs to enterprises that combine technological discipline with human empathy. Virtú's vertically integrated model positions us to lead this evolution, translating intelligence into insight, insight into action, and action into lasting value for investors, residents, and employees.

Key Takeaways

- AI has entered the operating core of multifamily property management, driving efficiency, speed, and consistency across the entire resident lifecycle.
- Virtú and its vertically integrated property group, North Coast, have built an integrated AI ecosystem that enhances leasing velocity, optimizes pricing, and improves resident satisfaction.
- AI platforms such as EliseAI, RealPage, and HappyCo are transforming decision-making from reactive to predictive, giving on- and off-site staff more time to focus on service and value creation.
- Online reputation, amplified by AI-driven search, has become a clear proxy for operating quality. Data from digital campaigns, ratings, and reviews now provides real-time insight, and the ability to measure, analyze, and act on these signals serves as a valuable competitive advantage.
- Over the next 12 to 18 months, AI will continue to evolve from assisting with tasks to autonomously managing workflows, creating measurable alpha for operators with disciplined adoption frameworks.



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