REBNY launches PropTech Challenge, Global Virtual Hackathon Series

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NEW YORK, NY The Real Estate Board of New York (REBNY) and its Technology Committee today announced the launch of the PropTech Challenge. This new virtual real estate hackathon encourages the development of cutting-edge solutions to solve challenges faced by today's leading real estate companies and removes the physical limitations of a traditional hackathon, while creating active mentorship for up-and-coming technology innovators. The PropTech Challenge will be hosted by Devpost, a platform that helps engineers participate in software competitions and find jobs.

Participants may now register to compete for a chance to win a total of $50,000 this fall. Software developers with an expressed interest in the real estate industry and/or blockchain technology, existing apps in the real estate and construction industries, and startups in the real estate technology space are encouraged to participate.

Eligible applicants may participate either as part of a team of up to five people, or as an individual. Teams will work across four challenge categories—Blockchain; Operations & Maintenance; Commercial Brokerage; or Architecture Engineering Construction (AEC) & Development—with an eight-week window to submit a video presentation and written presentation demonstrating their solution, concepts, and business plan by Tuesday, October 16th.

The judging panel—comprised of REBNY members, industry experts, and sponsors—will review all submissions to determine the finalists. Entries will be judged on their originality/creativity, strategic thinking, practical implementation, quality of submission materials, and potential value to industry professionals.

The top three finalists in each challenge category will be invited to present a five-minute live demonstration of their solution on Demo Day, followed by a Q&A session. Part of New York Real Estate Tech Week 2018, the PropTech Challenge Demo Day event will be held on Thursday, November 8th at Rudin Management Company's 41 Madison Avenue in New York City.

The PropTech Challenge builds on the inaugural #REBNYTech Hackathon, which took place over a three-day period during New York Real Estate Tech Week 2017 and brought together 200 of the brightest minds in the property and technology industries.

"The PropTech Challenge leverages the wealth of worldwide technology talent. The series aims to drive innovation and collaboration to address the diverse needs of New York City's real estate

market," said Bill Rudin, REBNY Chairman. "New York City has always been the place where innovators want to make their mark."

"The PropTech Challenge will advance New York City's position as a destination for real estate tech," said John H. Banks, REBNY President. "There is a great appetite for innovation that supports our industry's goals for producing more housing, ensuring the quality and resiliency of our building stock, and upholding the highest ethical standards for brokering real estate transactions."

Collectively, REBNY members own approximately 275 million s/f of commercial office space and more than 200,000 residential rental units in New York City.

"There is no better urban environment for international tech talent to test out their skills than New York City. In the PropTech Challenge they will be given the opportunity to harness the monumental resources of our industry and spur the development of new technology tools to improve efficiency across all levels of property management," said John J. Gilbert, III, Rudin Management's Chief Operating Officer and REBNYTech committee co-chair.

"A key driver of the PropTech Challenge and the Demo Day event is our unique ability to connect software developers with venture capital firms and key real estate decision makers that are actively seeking solutions," said Winston Fisher, Fisher Brothers partner and REBNYTech committee co-Cchair.

"The PropTech Challenge asks participants to produce comprehensive submissions with key business elements including lead generation, operating efficiencies, and security considerations that will position their projects for investment and implementation," said Sandy Jacolow, Meridian Capital's chief information officer, who leads the team that conceptualized the PropTech Challenge. The team also includes Sarah Harano of Silverstein Properties who spearheads production and marketing management for the PropTech Challenge.

The sponsors for the PropTech Challenge are: Platinum Sponsors Newmark Knight Frank and Rudin Management Company, Inc.; Gold Sponsors Suffolk Construction, NYSERDA, and JP Morgan Chase & Co.; with Challenge Round Sponsors Brookfield Property Partners, The Durst Organization, Jamestown, Oxford Property Group, Rockefeller Group, Silverstein Properties, SL Green Realty Corp., Taconic Investment Partners, Vornado Realty Trust, Lendlease, Fisher Brothers, and Related Companies.