

# Renting on a Roll

## Leasing VR App - a painkiller for Rental Real Estate Company with unexpected benefits

Multi-Dwelling Rental Real Estate Company, Domus Student Housing Inc., leverages uForis VR's technology to cut down on Leasing Cycle and boost Overall Sales. The Innovative Image, Leasing Agent Productivity boost, always Best First Impression and Viral Marketing are just some of the icing on the cake.

Domus Student Housing Inc. has not been around for long. However, under the leadership of Tara Brouwer and Ho Tek, it has experienced exponential growth. It started with only 5 houses in one city and grew to 20 buildings with 80 houses (~3,500 units) from coast to coast in only 10 years. Dealing with growing pains is their daily routine. So when Ho saw what Virtual Reality could do for their Leasing Operation, he took a leap-of-faith, half a year before the Samsung Gear VR consumer release and one year before the Oculus Rift consumer release.

Domus' pain points are most likely universal to the Rental Real Estate industry. However, due to their hyper-growth as well as the high turnover rate (the "turn") in Student Housing Sector, these pains are amplified. Their Leasing Cycle was 4-5 hours on average, not including the ones that fail to close. With close to 2,000 units leased every year, that is a lot of hours. Here are some of the causes:

- Online pictures do not do justice to the actual units, which leads to clueless customers when they call or visit even after visiting the website
- Prospective tenants want to see as many available units as possible in person (4-5 on average)
- The legal requirement of advance notice to current tenants increases operation overhead
- Logistics in transporting prospective tenants (4-5 units that are in different locations)
- Poor or embarrassing showing conditions reduce signing rate while lengthening the average Leasing Cycle
- Current tenants annoyed by the repeated requests for showing, which decreases customer satisfaction and retention rate.

To improve if not eliminate these headaches for the Domus Leasing Team, uForis VR proposed a Virtual Leasing App using Gear VR goggles, created by its own proprietary technology and employing automatic capturing devices. The App will be supplemented by 3D models available on the Web, created by state-of-the-art automatic laser-scanning devices.

## Shorten Sales Cycle while making Leasing Agents' lives easier

uForis VR captured 360° panoramas of 120 apartment layouts or houses for the Gear VR goggles and laser-scanned these units for the Domus website. Prospective tenants can now put on the Gear VR and explore all available layouts to their heart's content. This alone helps prospective tenants shortlist the units they want to see physically down to 1-2, instead of the 4-5 units that Leasing Agents typically need to schedule. With most of the units having 5 tenants, that is about 15 to 20 less current tenants with whom agents need to coordinate for the actual showings. Most of the prospective tenants were completely blown away by the VR goggles tour. Quicker closing aside, this is exactly the first impression Domus wants each of its customers to have. What we haven't expected is how many prospective tenants were willing to sign the dotted line without stepping into the actual unit.

The laser-scanned 3D models on the Web produced surprising results as well. A high percentage of prospective tenants are out-of-province/state or even out-of-country. The 3D Models have proven instrumental in helping close the deal without them seeing the units in person. It was wonderful to hear a group of students from Paris, France wooing and ahhhing, exploring the 3D models online while on a call with a Domus Agent. The Agent closed the deal after only 40 minutes. Of course, local prospective tenants are walking into the office with a better understanding of the unit layouts too.

## Rent More, and Faster with High-Performance VR Experiential Sales

All of the layouts were scanned and captured in the summer after the rooms were professionally cleaned and with the best weather and lighting. On top of that, since prospective tenants are touring these layouts in Virtual Reality, there is zero chance for them to have an embarrassing encounter. All of these translate into a much higher closing rate. Together with the massive reduction in agents' coordination overhead, Domus Student Housing experienced a 25% increase in the year-over-year monthly number of units rented.

One unanticipated benefit from the deployment of the VR tours was the boost in Leasing Agents' morale and job satisfaction. Having 40-50% less work while enjoying a higher chance of getting the closing bonus would definitely make agents happy.

# Fast Production to Launch with Future-Proof Flexibility and Scalability

When Domus Student Housing committed to the VR project in mid-June 2015, uForis VR has only 2 months to finish scanning and capturing layouts before the next wave of new tenants coming in September. Due to uForis VR's technology, the Viewing App was ready within two weeks of signing the contract, while production was still underway. Domus was able to see the three buildings that were finished first with the initial App design and were able to make changes in parallel with scanning and capturing.

During production, uForis VR worked with Domus on a shooting schedule to scan and capture the layouts. Here's the overall scale:

- Number of layouts shot: 120 + 20 Neighborhood/Amenities Tours
- Number of 3D models scanned for the Web: 120 (1 for each layout)
- Number of 360° panoramas stitched for the Gear VR goggles: 1,640 (average of 12 panoramas per tour)
- Number of shooting days: 30 (average of 4 layouts per day over two months)

uForis VR's cloud infrastructure and pipeline allowed Domus in Waterloo, Ontario and our mobile production team to collaborate with the development team in Vancouver, British Columbia on a daily basis. All finished layouts were pushed to the VR App as they were done along the way. Any problems or production mistakes were spotted and corrected early.

What's more, with uForis VR technology, the same App could be made available in other hardware platforms down the road with relative ease. Any new buildings that Domus would acquire could be scanned and captured quickly and pushed to the same App without the Agent having to update their devices. Since all of the layouts are streamed in live to the App, Domus VR Leasing App is what defines scalability and suits Domus Student Housing's growth trajectory to a tee. What Domus has from uForis VR is truly a future-proof, scalable Leasing Tool. uForis VR is proud to be of service to Domus Student Housing now and in their surely prosperous future.