

Transcript

Got your water?

Got my water.

Sweet.

All right, we'll count it down in  
3... 2...

Hey, Welcome back everybody

Jeff Frick here coming to you from the home studio for another episode of Work 20XX  
And I'm excited to have this next guest. You know, we've been having all kinds of experts from the field. This guy is an expert in the real estate field, but he came at it from a very, very different industry. And since he's kind of an outsider, he's kind of roiling things. So he's got a senior executive position, but he's not necessarily taken the typical senior executive route. So let's welcome in all the way from Prince Edward Island through the magic of the Internet

He's Dave Cairns, the SVP of Office Leasing for CBRE Canada.  
Dave, great to see you.

Jeff. Thank you.

I always find it interesting when people do my intro because I feel like I'm in a constant identity crisis. And so every time someone introduces me, I get a new flavor of what the fuck is going on.

Yeah, but you know, you're senior vice president, so that's legit. I mean, you used to be in Toronto, you wore suit every day in Toronto. You went to the office every day in Toronto, obviously Toronto, the biggest city in Canada. And now you're out. Still doing your job. Your title hasn't changed, but you know, you're not in Toronto anymore.

So I think It's really interesting because you bring a lot of things to this business I think In the role and the way in which you approach it that are probably very different than a lot of your peers that you met when you first joined.

Well, let's jump in, right, and get to the crux of it. And that's really, you know, kind of where we are in this kind of state of discomfort in the commercial real estate space.

I had Julie Whelan on a while ago, talked about the Occupier survey.

She's Awesome

And even then, a lot of people have said, you know, that based on sensor data and this and that before COVID occupancy and kind of traditional office downtown real estate was like 40% anyway between people being at conferences or customers or vacation or whatever.

So it's a little bit of a flux ever since we got back from summer you know, kind of the return to office mandates have come. The big one was Apple here in the States with Labor Day. More recently, Amazon is in the news with their return to office. So we're still in this kind of state of flux as people are trying to figure it out.

You're a huge proponent, way out front, leading the charge around kind of next-gen commercial real estate for businesses, which is real estate as-a-service office-as-a-service, space-as-a-service, flex space, or whatever the right words are.

Why don't we start there? Kind of How did you come to that conclusion? And then How did you decide that, you know I'm going to embrace this change versus being scared to death of it and try to lock up all my old clients in big long leases they can't get out of.

Yeah, well, you know, I think that

So when I got into the real estate industry the technology sector in Toronto was starting to boom, you know, as a, Canada, as a sort of immigration hub in the world. It's still, you know, in Toronto specifically is bringing in something like 150,000 people a year, which in comparison to the size of the population is something that from a housing point of view, we can't even accommodate.

And a lot of that is being driven by the low cost of real estate for businesses and then the lower cost of talent by comparison with the exchange rate, you know, by example, to the U.S. but a high, high skilled labor force that's there.

So those are the sort of drivers of bringing that that have made the technology sector what it is in Toronto right now, which is probably I mean, whether we're actually ranked number one in the world, We've been in the top 1, 2, or 3 for the last like sort of 4 or 5 years running. And I would sort of almost say that even if we're not ranked number one, Toronto I'd say we in the proverbial sense, because I don't live there anymore but it's where I do a lot of business.

You know, that's probably been a huge shaper for me in the way that I look at real estate, because especially when you add to it,

When I came into the industry, which was around 2012, you know, this was when we started to see the, you know, at the infancy stages, the types of technology tools that are out there that have kind of reshaped the world you know, really accelerate

Like Spotify becomes a big business in 2011, Uber, you know, like What are the other big, you know, as-a-service businesses that are out there, Airbnb, you know, social media platforms like Instagram becoming mainstream

right, right

You know, moving in that sort of like Facebook like it's just you know, little cliques and groups to like this is a global phenomenon kind of thing.

So I feel that all of those forces are very relevant to my perspective, other than my own personal experience, which we'll get to later.

But what I started to experience was working with organizations that were not really thinking in the same way that their predecessors within the technology sector did with respect to real estate.

This notion of like, start a company, have an office was already something that founders were poking holes in. You know, they were like this notably this idea of like, okay so I start a company and you want me to sign a five year lease when I'm taking a thousand square feet for my startup, Like, I don't even know what I'm doing tomorrow. Like, how in the world am I signing a lease for five years, Right?

So I think that a lot of people in the real estate industry that I was learning from, they were not really experiencing that shockwave of in the same way that young people sort of circa 2012 were because they had already built their client bases, they had already moved up the stream to work with larger companies, which are naturally making bigger and longer real estate decisions, which is still a thing today.

Right? Right.

You get into the startup world, you know, you start to really see what's happening around the edges. Like just to give a juxtaposition, Yesterday, an article came out that I made a post about that said, The war on Work from Anywhere is happening or I forget exactly what the words were.

But what they were basically explaining was that it's really, like top talent has always driven the way that we work.

And back in the early 2000s, you know, folks that didn't have gray hair like you have right now, that we're using BlackBerrys to access email on their phones.

That was a novel and not, you know, inclusively available notion or idea like it was sort of like only for the privileged few.

Right. Right.

But ultimately it became mainstream.

And it's reshaped a lot of the ways  
in which organizations from a company level work.

And it's all about you know,  
the let's just say,

the mobile device  
untethering us from a desk,

whether we untether ourselves into other places  
within an urban environment or within an office building,

the point is we don't have to  
physically sit there to pick up the phone

and whatever. Right. So. Right.

All of these forces just had me  
coming in at a time when I think

the as-a-service world  
in a consumer context

was really making its sort of foray  
into becoming commonplace.

And that was starting to have business  
leaders question the notion of an office.

Jeff - You know, its interesting  
Dave - Fast forward, you go ahead

I was going to say the other things  
that happened about that same time frame right, is  
not only did you have to  
lease that 5 year office,

but you had to buy a Sun box  
to stick in it, a server to run,

and you had to go buy an  
expensive Oracle database

and you had to spend  
all this money in infrastructure

before you wrote  
your first line of code.

Right? It's is pre cloud.

So that's a big one.

I think in terms of the, I think you mentioned  
a lot of commercial, or excuse me, consumer brands

but I think the one that that really gets the credit  
or should is Salesforce

in terms of driving a real enterprise-class  
in terms of the application,

it's your revenue and your sales  
to put that as, to a cloud-based application,

I think that was a really a significant moment in time in terms of adoption

and then, you know you have things like Box and stuff where suddenly you've got, you know,  
kind of enterprise stuff that's out in this cloud.

And then the last one, you kind of touched on it and that's wireless.  
And really, you know, finally, when the speed of the networks  
and speed of our devices, you know can untether us

it is funny, talking to Ryan Anderson from Herman Miller (MillerKnoll),  
he says, you know, when he first learned how to design offices,  
he started with the cables.

You know, here's the power drops  
and here's the network runs.

And now you start the build out from there.

And at the very, very end,  
you put the people in  
where the chairs happen to be kind of  
connected to where the computers are,  
that are connected to the wires,  
that are connected to the network.

You know, it's really  
you know, I think that's the thing  
this ultimate untethering is here.

It's so funny you say that because like  
I remember learning from senior executives  
in real estate about like making sure  
to negotiate into a lease,

a no restoration provision  
for wiring and cabling  
at the end of that five year  
term or ten year term or whatever.

And like it's no, it's,  
it's less and less a factor in the  
as-a-service real estate world because why  
why on earth would you be negotiating

a no restoration provision on something  
that you're just using as a service.

Right.

So yeah,  
like just you're getting me to like,

peel back the layers, but,  
you know, not coincidentally,

probably around 2009,  
Adam Neumann formed We Work,

which had a different name  
at the time that I kind of forget,

but it's, I don't think at all actually coincidental that, you know, as-a-service real estate would be an idea that would form roughly around the same time as all these other as-a-service business that's kind of really off the back, like drafting off of that movement.

Right, Right.

And so what Adam Neumann did and it didn't really become obvious to people in the commercial real estate industry on average until probably just before the pandemic.

But for me, because I was really inquisitive about this kind of stuff it became a little more obvious a few years earlier, roughly around 2016, 2017 was when I started to pay attention to it.

But what he did is he created, you know, like with all the, you know, stuff that we could shit on him for

the thing that he did really well is he created a consumer-facing brand within the world of commercial real estate where you could be sitting at a dinner table and there was a chance that somebody would actually be able to recognize the name WeWork

Right

in the same way that they recognized Coca-Cola or Nike or whatever. I'm not trying to put WeWork in that same class, but you kind of get the point

right, right

and,  
you know it's interesting

Dave - Yeah, and so

Jeff - It's interesting, because certain brands, right

Become the catalysts of the change.

Because I happen to know

because I had a friend

that worked in a Regis.

He didn't work for Regis, he

00;10;36;25 - 00;10;39;09

I forget where his company was

and I met him one time.

00;10;39;09 - 00;10;41;13

He's like, Meet me at the Regis.

I'm like, What's a Regis?

00;10;41;13 - 00;10;43;05

You know, it's

it's a rental office place.

00;10;43;05 - 00;10;44;24

I'm like, All right, that's cool.

00;10;44;28 - 00;10;47;18

It was low key, nobody knew about it,

it's been around forever.

00;10;47;18 - 00;10;51;20

And it's kind of like what's happening

with ChatGPT now, right?

00;10;51;24 - 00;10;54;22

AI's been around for a while,

but it's weird how suddenly these

00;10;55;00 - 00;10;58;25

these catalyst events

kind of blow up the news and

00;10;58;25 - 00;11;03;03

and bring it to a group of people

that didn't really think

00;11;03;03 - 00;11;07;16

about a recommendation engine on your

on Netflix is kind of applied AI



00;11;08;04 - 00;11;11;04

Know for sure and you know  
no knock on Regis

00;11;11;04 - 00;11;12;21

but what they were serving was

00;11;13;04 - 00;11;17;16

a very granular business center  
focused need for like, there was no

00;11;17;24 - 00;11;23;19

there was nothing that was consumer branded  
about it in the way that we align with brands in our lives.

00;11;23;19 - 00;11;23;26

Right.

00;11;23;26 - 00;11;28;21

Whether it's Red Bull, Nike, you know,  
I think that you get the point, right.

00;11;28;22 - 00;11;30;22

So WeWork did that.

00;11;31;13 - 00;11;33;27

And what I think  
happened after that is

00;11;33;27 - 00;11;36;18

what they did is they  
exposed that office buildings

in the way that they're conventionally offered  
have more risk than may meet the eye

because what a company is now going  
to increasingly seek is lease flexibility

and what the end users of that building  
are going to want more than anything

is a whole suite of hospitality  
and technology services

that are à la carte  
and available on demand.

And so that kicked off this  
explosive growth of WeWork

these broader forces, which,

you know, the investors  
behind WeWork were

it was really more the way  
in which WeWork was invested in

i.e. like pure  
venture capital

that was a problem because they  
were still in a lease arbitrage model.

Right.

But they were trying  
to package themselves up

as if they were a high multiple technology  
company, when in reality

there was really more  
of an arbitrage on rent.

So that business model, you know, got  
blown up as they attempted to go public.

But it didn't change the fact that  
the sentiments around how the space would be used  
would really change forever.

And then the pandemic happened.

And like we can take a pregnant pause here  
because there's a lot to unpack from there

Right.

But it's accelerated and disrupted  
a whole bunch of shit

## Financing and Valuations

Right, But even before  
we get there, right.

Another trend, and this is  
something that Julie brought up  
and you've talked about it and  
you just talked about it a little bit briefly  
is the way that the structure of the  
financing is for these big buildings,  
which has been historically determined  
by the credit worthiness of your long tenant,  
that hopefully you have like an insurance company  
that's been around for 120 years  
and is going to be around for another.

What's interesting is right  
Corporate time in the Fortune 500  
is collapsing significantly, right?  
The great companies of today aren't necessarily  
going to be the great companies of tomorrow.

And I think it's interesting to hear,  
as you just said,  
How do, how does the valuation metrics begin  
to change to support the financing for

Yeah

You know, multiple types of services  
or shared services versus

kind of the traditional,  
you got a great, you got a great  
because to right,  
then landlord didn't really have to invest a lot  
because everyone just kind of walked away  
it was 40% occupancy and

nobody really cared to much.

Well, you touched on  
something really relevant,  
actually which is sort of like  
even just on average  
the life span of an organization  
like commercial real estate is still  
pretty old in the sense that like,  
you know, God  
I'm sure in London, England,  
in the fifties and sixties and seventies, like,  
you know, somebody who took a thousand  
square feet might have signed a 25 year lease  
because it was like,  
Well, I'm starting my business and like,  
I'll be here in 25 years.

You know, you can go  
look at the public markets and see that  
the average lifespan of a public company  
has shrunk dramatically  
over the last, like from 1950 to today.

So in a sense actually  
real estate needs to respond  
to the changing profile and duration  
of even the life of an organization.

But it hasn't had to do it yet because  
when you look at the makeup of big,  
you know, financial districts, whether  
it's New York City or Toronto or wherever,  
you know, the majority  
of the supply in the downtown nodes  
is comprised of the  
largest institutional banks,  
the largest consulting  
firms and law firms.

And we're still living in a world  
where those companies make up, whatever,  
30%, 40% of inventory of office space  
in the downtown core market,

and then the rest of it is filled in by  
every other sector and every other size.

But that profile is likely  
to continue to shift, and it does  
put more pressure  
on valuation methodology  
and exposes the inherent  
problems that it has.

You know, there's a guy  
who you should get on  
who has nowhere close  
to the following that he should.

His name is Sam Gamble.  
He's a close friend of mine  
and he has written a lot  
about really the mismatch of supply  
and demand from a valuation perspective.

But yeah, in short, you covered it.

But I'd love to give an anecdotal example  
that Sam provided in an article  
I'm probably going to butcher it,  
but I'll do my best

But yeah, what  
we have here is  
we have companies  
that are looking for lease flexibility

and we have people  
that are looking for more service  
and we have a valuation community that  
and a financing community  
that wants, you know,  
the Canadian Imperial Bank of Commerce  
or Royal Bank of Canada for 20 years  
when that's just not even the way  
that even the banks are doing things now.

You know, the banks

are dramatically downsizing.  
And so I think that the rubber  
will hit the road there  
over the next five years,  
roughly as a lot of leases expire.

And what was already happening,  
which is a huge downsizing,  
like just to give a global example,  
Standard Chartered Bank,  
which is one of the largest financial  
institutions in the world,  
headquartered in Singapore,  
has been public that  
they have the  
in 2021, I think,  
they came out that  
they had the objective of downsizing  
their global portfolio by 40%.

You know, that's tens of millions  
of square feet of office space  
that they're going to get back.  
That's a pre-pandemic thing.

Right. Right.

00;16;36;02 - 00;16;38;16  
Add to it, which  
you already highlighted,

which was the utilization  
of office was already about 50%

of where it should have  
been in the first place.

You know, now  
we're really talking

when we say we're 50% back,  
we're really 25% of 100%.

So, you know, office utilization  
is really, really underperforming,

even if we, you know, consider,  
you know, now return to office is a win.

It's not a win for  
the asset class.

Right. Right.

What is kind of my point

## Asset Class

Yeah, let's shift gears and  
talk about the asset class  
because one of the things you highlight  
in a lot of your writing, is this like  
bring it back  
to the end user experience.

And, you know, that's why,  
you know,

WeWork made a difference.

Ultimately, it does matter  
what is the end user experience and

you know, kind of the specialty spaces  
and shared spaces.  
I think one of your  
podcasts you said,

you know, every building  
should have a podcast studio  
that everybody else in the building  
can use. Of course, it should.

And you know, Steve Todd from Nasdaq had  
a great interview where he talked about,  
you know, some of the teams at Nasdaq,  
where he let them use third party space and shared space  
But he had them always report  
what they're using it for.

00;17;42;05 - 00;17;43;29  
And he said, you know,  
some really clear patterns,

00;17;43;29 - 00;17;48;17  
if it's isolated work, I want something close to  
home for focus work so I don't have to commute

00;17;48;17 - 00;17;51;25  
If it's team collaboration,  
how about a transit hub

00;17;51;25 - 00;17;54;24  
where we can all get to the same place  
at the same time and then go home?

00;17;54;24 - 00;17;56;00  
And then he said, You know,

00;17;56;00 - 00;18;00;04  
if it's a showcase customer,  
executive briefing center, etc., you know,

00;18;00;04 - 00;18;04;22  
you want that premium beautiful downtown space  
with the high ceilings and the fancy fixtures

00;18;05;29 - 00;18;07;08  
So it's interesting.

00;18;07;08 - 00;18;09;17



And I know you work  
with a lot of suppliers

00;18;09;17 - 00;18;12;04  
that are trying  
to bring these kind of various

00;18;12;10 - 00;18;17;09  
portfolio of kind of activity-based  
spaces within their realm.

00;18;17;09 - 00;18;20;13  
Wonder if you can speak to how  
that's working on the supply side

00;18;20;13 - 00;18;24;14  
and then also how it's being received  
on the on the user side as well.

00;18;25;10 - 00;18;27;08  
Yeah, Well, shout out to Steve Todd.

That guy is a forward thinking individual.

And if every corporate real estate  
executive thought like him,  
there would be a lot more pressure  
on the supply side to actually change.

But I think it warrants saying  
with with humility and respect  
because I appreciate it's  
a really difficult pursuit  
that a lot of companies  
are actually standing in their own way,  
like the square foot that they don't lease  
is probably the best square foot  
that they could  
that they could do something with  
because it continues to put  
more pressure on the supply side.

But, you know, in short,  
what has been happening  
that is now shifting for the better  
is landlords historically  
were really only willing to give a flex space operator  
a sliver of the building, you know,

So if the building is 100,000 square feet,  
they would say,  
you know, you can have ten or 20,000  
square feet, do with it what you want  
and, you know, we'll either  
lease it to you or, you know,  
profit sharing and management agreements  
were less common before the pandemic.

But regardless of the structure of the deal  
between the operator and the landlord,  
it was just sort of like,  
you know, here's your sliver  
We deal with the rest.

What's been exposed  
is that there's  
there's a misalignment there  
that just doesn't work anymore, which is,  
first of all, if the landlord  
does that to the operator

Well then the operator has to  
do everything in their power  
to make commercial sense  
out of that little pocket.

They can't think of the whole building  
and what it should  
look like holistically as  
a lease up and retention

tool for the asset.

They are forced into maximizing  
the revenue opportunity of that envelope  
that they've been given.

But what what we're seeing now  
is that landlords  
need to really think of  
space as-a-service,  
as a lease up and retention strategy  
from an asset level,  
and that then now changes  
really the nature of the agreement  
that you're even going  
to be contemplating.  
It's more of a partnership  
similar to, you know,  
a real estate developer in the hotel sector  
and a branded operator like a Marriott  
it that looks more like that  
than it does the typical lease.

And that is fundamentally  
the shift that needs to happen  
because when you do it that way,  
you can really  
you can work with existing tenants  
or you can work off of other examples, you know  
in the world that that makes sense  
as those continue to evolve and change.

And you can build a model  
that has all of the elements  
of space as-a-service that are required,  
you know, both physical design of space  
and all of the different layers  
of hospitality, technology and service  
that are required to make that place  
a vibrant community

for those that are going to use it.

That's really new.

And we're really only starting to see those types of transactions take shape now.

And to go to Sam's example, what he talked about basically this arbitrage opportunity where, you know, right now there's the opportunity to acquire real estate that's distressed.

Right.

And if you hold the long term view that you believe the capital market side of the business will actually catch up and start to value these shorter term cash flows in the way that they should be, you know, dynamic pricing and whatever.

In theory, those assets should be worth a shit ton more than a conventional lease because they're going to be driving way higher revenue from the asset than the typical lease would

And now it creates a bigger division between success and failure, obviously.

Right.

You know, if you're

if you're selling in the hotel sector

by the night

and you suck, you know,  
you're going to have a big problem.

But if you're knocking it out of the park,  
you know you're killing it, Right?

So the the notion that he had was like,  
if you can see around the corner,

you can buy a lot of  
distressed real estate.

If you're well capitalized,  
you could actually carry it

forward without selling it and be ready.

And having had created

the full stack product  
that the world of the future wants

before everybody else is  
now scrambling to catch up.

Because you know, where we are now  
is that big landlords with deep pockets

are willing to put money in to trying

to build space  
as-a-service within an asset.

But the issue is that,  
you know, a lot of it's already leased.

They can't really do it from the ground up  
and reinvent the way they offer space.

Right.

But there's

there exists this opportunity  
kind of now and into the future

to take these distressed buildings  
that do make viable sense

and build them from the ground up.

And so the question will become,  
will we start to see investor profiles

in the commercial real estate sector  
that are atypical of what we see

now that have a higher risk profile  
and have a longer term view, etc.?

Or do they come over from like the hotel  
or the restaurant business where,

you know, you talk often  
it goes back to the experience

of the person in the building, right?

It's your customers, customers, customers  
who ultimately come in and do whatever

And, you know,  
and you just mentioned hotel

as you know, as an alternate way  
with quick turning leases, if you will.

Many leases  
for the person that are staying there

and the different type  
of business arrangement

which I think you've also said a few times  
people are just lazy, right?

These are  
these are a little bit more complicated,  
these are a little bit more dynamic.  
So it takes a little bit more investment,  
but it seems like there's a lot  
to learn from restaurants  
in terms of fashion and experience.

It seems like there's a lot  
to learn from hotels  
in terms of really differentiating, and it  
And it also seems like a lot of hotel-like services  
hospitality, entertainment, collaboration space.

One of my favorite quotes, right, is  
That onsite is the new off-site.  
So do you have a specific agenda?  
Do you have something that you're  
trying to get done?  
Do you have the whole day planned out?  
You have mixers and you know all  
the things that you would do in an offsite  
have those facilities.

You know, they're at the office  
so that you can use them  
because you know  
you can't do that at home.

No, I'm with you.  
And so, you know, you actually  
so I talked about the supply side there,  
but just to round it out.  
So I'd love to bring up a hotel example  
that I think is really great.

They're called the Hoxton Hotels  
and they're based out of London, England.

They're also in New York City,  
and they've now created  
this product called 'Working From', which is  
meant to be working from the Hoxton.

And so it's a true co-working space.

They're not really,  
I don't believe going after like

Salesforce for an enterprise floor  
or anything like that, but

00;24;45;10 - 00;24;49;17  
they now are actually  
their hotel acquisition model

00;24;49;27 - 00;24;53;27  
is literally built off  
of their co-working, interestingly enough.

00;24;54;11 - 00;24;56;13  
And they'll do like  
they'll do really cool things,

00;24;56;13 - 00;24;58;25  
like they'll put themselves in a market  
like Brooklyn,

00;24;58;26 - 00;25;01;15  
like in a cool borough of Brooklyn  
or something like that.

00;25;01;27 - 00;25;05;27  
And, you know, that's a classic  
work near home solution for

00;25;05;27 - 00;25;08;17  
a Brooklyn based person  
who would pay for a membership,

even though they got their  
apartment down the street.

It's obviously got a  
transient opportunity from people

that are coming in and out of town



for business or whatever.

You know, you get the point  
multiple, multiple customer profiles,

but they do really interesting things

that are just nice touches as a customer

that you never get  
from an office building.

So they'll let you

They'll basically let you work  
from the co-working space

and if you're still around,  
they're like 10:00 at night

00;25;32;07 - 00;25;33;13  
and you want a room,

00;25;33;13 - 00;25;36;22  
they'll sell it to you for like  
25% of the price or something like that.

00;25;37;06 - 00;25;41;05  
And so, like, you know,  
you can think of many, many permutations

00;25;41;05 - 00;25;47;22  
of that kind of hospitality led service  
and just layering on added conveniences or services.

Right.

Like this is what end users  
are ultimately looking for.

Like we're witnessing a shift  
in like a new avatar of an employee

which is really almost

like a corporate freelancer.

00;25;59;08 - 00;26;02;02

And I should give some credit  
where credit is due on that.

00;26;02;02 - 00;26;04;14

Two gentlemen have started  
a company called Together.

00;26;05;04 - 00;26;06;12

It's meant to sound that way.

00;26;06;12 - 00;26;09;24

It's meant to have that  
Irish twang to it 'together'

00;26;09;24 - 00;26;12;26

I got him, Alex Sweeney  
and Denis McGowan who,

00;26;13;16 - 00;26;16;09

both of them at one time worked  
at Standard Chartered Bank,

00;26;16;09 - 00;26;19;14

and they're now working on  
a startup idea together.

00;26;19;14 - 00;26;22;17

And, you know,  
they've come up with this definition.

00;26;22;17 - 00;26;25;11

Many definitions have been  
thrown out there, but I really like it.

00;26;25;11 - 00;26;27;00

The corporate freelancer,

00;26;27;00 - 00;26;29;11

which is the person  
who wants the job security

00;26;29;22 - 00;26;33;07

and the togetherness of working with  
a team rather than being a gig worker,

00;26;33;15 - 00;26;37;22

but somebody who wants to be afforded  
the personal freedoms and autonomy

00;26;37;22 - 00;26;39;11

that a gig worker might have,

00;26;39;11 - 00;26;41;08

And be able to work  
from anywhere, so to speak.

00;26;41;08 - 00;26;43;24

So, you know,  
we witnessed a shift like that.

00;26;44;05 - 00;26;47;12

I think you just see that  
these working from Hoxton examples,

00;26;47;12 - 00;26;48;20

they make a lot more sense.

00;26;48;20 - 00;26;50;28

And to go back to Steve Todd's example,

00;26;50;28 - 00;26;52;05

you know, I think it's fantastic

00;26;52;05 - 00;26;55;11

that a large employer  
that would be arguably more traditional

00;26;55;20 - 00;26;59;07

would give that level of autonomy  
to their workforce

00;26;59;07 - 00;27;03;11

because that's actually  
going to increase productivity,

00;27;03;11 - 00;27;06;22

It's going to increase retention long term, it's going to increase engagement,

00;27;06;22 - 00;27;09;28

and it's going to help them downsize the real estate that they don't need

00;27;09;28 - 00;27;11;06

That's just dead in the water.

Right, right

It's going to help them re-up on what they know they need backed by data.

Right.

And so there aren't enough large companies that are doing what Steve Todd's doing the things that.

He's amazing, that interview, he's just like, you know, why did you go there?

You know, why didn't you go to another place?

You know, And it really for him as a data collection opportunity

to your point to make smarter investments down the road far outweighs,

you know, the little bit of an expense for somebody swiping a credit card

for an hour at their local the place Very cool.

Well, let's shift gears a little bit and talk about something that comes up in all your interviews, your gambling,

your gambling chapter of your life and,  
you know, you were a professional gambler for  
years and years and years.

Right? Four, five, six years.

Yeah.

And you talk about it and I'm not going to  
have you repeat the whole story, but

I want to highlight  
a couple of things, though,  
that I've heard in you telling the story  
of your gambling time.

And the first one is kind of  
This concept, I think for older people  
that aren't really Gronking maybe  
is just digital, and digital worlds,  
digital communities,  
digital relationships, because you talked  
about most of your professional  
gambling was done in online games versus  
showing up in Las Vegas at a tournament.

And you know, online  
dating has been around for a long time.  
You know, young people are very used to connecting  
and you can connect pretty intimately online.  
I wonder if you can  
share the contrast between,

you know, kind of the online community  
and how that was real  
and then what  
it introduces in terms of scale  
and you being able to kind of shape  
your career based on a digital world vs  
you know, the limited opportunities  
that you might have around  
a physical, you know,  
number of tournaments you could play.

Yeah, yeah, yeah.

Well,

I'll start by saying I think that we're,

we're moving

along a continuum to more people  
becoming digitally native.

And I'm going to give a shout out to a guy  
who I really like from Gensler

named Eric Ginsburg, who I started  
to share with him in a recent trip

to Toronto, like how I work,  
how I view the world, etc.

And he reminded me that I'm not common

and that having the degree of digitally

native understanding that I have is rare

even in a lot of instances  
among young people.

And so I want to just preface  
what I'm about to say to highlight that like

I think we're moving in the direction  
of digital native education, becoming,

you know, mainstream,  
but we're not there yet.

And I think that that poses  
a lot of the problems and the tension

and the friction that exists between,  
you know, employers and employees and,

you know, how to train effectively  
like, you know, people like Darren Murph,

who I think is the god of remote  
working and, you know,

whatever distributed,  
working and future of work, you know,

even being digitally native,

when I watch that guy  
say stuff on LinkedIn

I'm like, Holy shit, I don't even know  
what the hell he's talking about.

I got to go get  
educated on that.

So I just really think  
it's important to to explain that.

So for me,  
I did grow up in a digital first arena

whereby I learned, you know,

to get into the live world in a meaningful way in poker

you almost have to start online.

You have to kind of like

it became that that dynamic where you start  
by cutting your teeth online,

00;30;26;22 - 00;30;30;05  
you learn the game  
through much cheaper games

00;30;30;05 - 00;30;34;08  
and higher volumes of being able to play  
because you can sit on two screens and,

00;30;34;08 - 00;30;38;14  
you know, play penny games if you want to,  
just to learn the ropes of the game

00;30;38;14 - 00;30;39;29  
and incrementally move up.

00;30;39;29 - 00;30;43;15  
So that's just sort of the way  
the game started to evolve.

00;30;43;15 - 00;30;46;20  
You almost were wasting your time going  
and sitting in a casino playing

00;30;46;20 - 00;30;52;01  
a two and \$5 blind game, only playing,  
you know, 30 hands an hour

00;30;52;09 - 00;30;57;12  
when you could play three, 400,  
500 hands an hour online and just,

00;30;57;20 - 00;31;00;27  
you know, absorb your  
improve your skills that much faster.

00;31;01;09 - 00;31;04;04  
But as far as like the community  
and the relationship building and the way

00;31;04;05 - 00;31;06;01  
in the nature of the whole thing,

00;31;06;01 - 00;31;08;19  
what was interesting  
is that there was no definition of

00;31;08;29 - 00;31;13;08  
like either remote or in-office  
or hybrid, like

00;31;13;08 - 00;31;17;10



we were just existing within the world  
that we were existing within.

00;31;17;23 - 00;31;22;23

And it just so happened that a lot of the  
like collaborating and the playing

00;31;22;23 - 00;31;26;16

and the education and the strategizing  
and everything was done

00;31;26;16 - 00;31;30;14

through digital platforms,  
whether it be discord channels,

00;31;31;04 - 00;31;33;20

whether it be Skype  
for synchronous discussions

and strategy or sweating other players  
is what we called it.

When you would actually load up each  
other's games, be on Skype, on microphone together

talk through hands while  
they were happening in real time.

You know,  
these were just normal activities for us.

And they just happened to exist digitally  
because that was  
where most of our  
our work, quote unquote, was being done.

Right.

But it also drove the live  
arena in a way that nobody  
could have ever predicted.  
What ended up happening is  
online poker boomed  
after this guy named Chris Moneymaker

won the World Series of Poker in 2003.

He was an amateur player with a  
coincidentally amazing name to market 'Moneymaker'  
And and, you know,  
they latched on to him like nothing else.  
And that just created this boom.

And what ended up  
coincidentally happening after that  
is that the live arena exploded.  
It became where it used to be  
regionalized.

You saw global brands  
that were running events all around the world  
like PokerStars,  
that were literally running tournaments  
globally from Russia to Europe to Canada  
to the U.S., Caribbean, like you name it.

It became a global thing.  
And the size of that market  
became so much bigger, too.

So I like to give that example  
because I actually believe that remote  
working is going to have the same impact  
on the world of working in real life.

But I think what we have to accept  
is that where people do it  
may not necessarily fit the definition  
of what we call an office  
or an office building today.

Right.

And I think that that's  
the highly disruptive element  
that is not even really  
being talked about.

Like most of what we're talking about

is are we going to go to a conventional office  
and take it for ten years?

Or are we going to go to a flex office  
and take it for one year?

And how much service is involved?

I'd actually argue that if the corporate  
freelancer becomes normal

00;33;32;25 - 00;33;37;16  
and it's an average persona for employees,  
that there's a whole wide variety

00;33;37;16 - 00;33;40;25  
of other places that they may go  
and they may get given a digital wallet

00;33;40;25 - 00;33;43;04  
to connect with one another  
or to be productive.

And I'm just  
I just want to point that out, though.

I think that that's one of  
the bigger disruptors

Right, right

I think for sure, know and what's weird  
is already happening with time.

I mean, once we got email,  
it already happened with time.

You didn't have to go to the office  
to get your mail,

go to the office,  
stick it in your file cabinet.

And I lived

in the time you had to do that.

You didn't have cell phone.

Fax was amazing.

And so we already had it  
on the shifted time  
and people are working on their laptops.

And for me, the really crazy thing was  
when I had my phone  
excuse me, my son do an email  
sitting on the couch,  
I'm like, You need to send an email to somebody.

I'm like, Did you send it?  
And he said, Yeah,  
And I'm like, no you didn't?  
You're sitting on the couch  
And he's like 'Dad, I sent them on my phone'  
Like, what? You sent email on your phone.  
That's amazing.  
I mean, I remember that distinctly.  
Like you didn't get up  
and go to the computer to do your work.

But I want to shift  
gears on another thing.

Two things that you said about  
about your time in the gambling world.

And one is  
great quote, you said

In poker, it's expected that people will lie to you.

And that's kind of the base operation  
besides the community part,

when you're training together  
and helping each other out.

But in the actual game,

you said that's a little bit, you know,  
in the business world,  
you kind of have to sniff it out.

But the other thing  
and the two might be tied together  
is that you said is  
to win, you had to make the bold move  
that you could play the stats, you could  
play the line, you would have success.

But to actually win,  
to win  
every now and then,  
you have to do something

00;35;08;14 - 00;35;11;11  
a little squirrely and really  
the bold move.

But, you have to kind of go away  
from the logic to actually win.

And I wonder if you could share  
kind of how that experience shaped you.

And as you think about now  
in kind of disrupting this age old industry  
that moves slow with big lumpy assets  
and you're in there banging around,  
you know, trying to help people,  
you know, go for the big win  
That maybe doesn't line up today.

But I think it's going to  
I think it's going to win tomorrow.

You know, I haven't said  
that first line in a while.

It's like almost, it's emotional, honestly,  
for me to hear because it brings up  
like so much of my life  
experience in a weird way.

But I really believe it's shaped  
such a dichotomy in my experience

between poker and the earlier phases  
of my professional life.

Because poker, you know, there's  
a lot of negative sentiments around poker.

You could say that there's, you know, misfits  
and people from the outskirts of society.

And, you know, there's cheating  
and there's stealing and there's drugs

00;36;12;10 - 00;36;14;13  
and there's this and that.  
And those are all true things.

But also running in parallel to that  
is the most honest pursuit  
that I've ever been part of,  
which is that when you sit down  
with other players,  
there's this inherent honesty to the fact  
that you know they're going to lie to you.

There's a purity in that  
that is really rare in the human experience,  
and it's almost uniting  
in a way like  
it allows for this sense of camaraderie  
that I've only really quasi seen in golf.

And I'm not really golf fan  
by any means, but like  
that type of competitive pursuit  
that's just so brutal.

And like, you know, one bounce  
just goes the wrong way and like,  
everything turns  
like poker is like that, too.

And I was really struck by  
how profoundly toxic in a way  
the corporate world is in that

00;37;09;14 - 00;37;11;08  
And I mean, look, it's  
the human experience,

00;37;11;08 - 00;37;13;05  
so I'm not trying to be too  
dramatic or anything.

00;37;13;05 - 00;37;17;21  
But like you get into these business situations,  
especially in a business like mine,

00;37;17;22 - 00;37;22;10  
which is 100% commission pursuit  
and like highly competitive environment,

00;37;22;22 - 00;37;26;09  
you know, you're  
in the middle of two parties that are each

00;37;26;09 - 00;37;29;25  
trying to go after their own best  
interests, not necessarily the others.

00;37;29;25 - 00;37;31;17  
It's a fairly

00;37;32;10 - 00;37;34;11  
In the best of situations,  
it's collaborative,

00;37;34;11 - 00;37;37;11  
but in the worst of situations,  
it's incredibly divisive.

00;37;38;13 - 00;37;43;04  
And I think that being able to suss out  
when somebody was lying

00;37;43;04 - 00;37;46;25

was very useful to me in my career  
in real estate.

00;37;47;07 - 00;37;50;27

It gave me a competitive advantage  
that I think a lot of people

00;37;50;27 - 00;37;54;18

that were my age, roughly 25,  
they didn't have because they kind of

00;37;54;18 - 00;37;59;18

transitioned from, you know,  
typical university sort of trajectory

00;37;59;27 - 00;38;04;23

and into like early professional life  
where you get into administrative roles and whatever

00;38;04;23 - 00;38;09;02

I came into an administrative role  
having lived in this world of,

00;38;09;11 - 00;38;13;04

you know, crazy gambling and  
and people lying to me all the time.

00;38;13;04 - 00;38;14;15

So it helped me.

00;38;14;15 - 00;38;18;26

But at the same time, I still to this day,  
you know, it hurts a little bit

00;38;19;06 - 00;38;22;06

because I don't really I don't like that.

00;38;22;07 - 00;38;26;12

I don't like  
I don't like using my abilities

00;38;26;12 - 00;38;31;04

to be manipulative as leverage



I'd way rather use them for good.

00;38;32;02 - 00;38;34;24

But there are instances  
where you just have to protect

00;38;34;24 - 00;38;39;12

your own best interests in business  
and knowing

00;38;39;20 - 00;38;43;10

to suss out how people are lying to you  
is extremely useful.

00;38;43;13 - 00;38;46;11

So that's,  
that's that piece.

00;38;47;23 - 00;38;49;09

And then as far as,

00;38;49;09 - 00;38;52;17

you know, having a loco factor  
or the crazy factor,

00;38;53;26 - 00;38;56;29

yeah, you know, it depends on,

00;38;56;29 - 00;39;00;12

again in every style of poker

00;39;00;27 - 00;39;05;08

there is always instances where you have  
to look at something in a vacuum.

00;39;05;08 - 00;39;08;02

You know in general,  
you want to make methodical decisions

00;39;08;02 - 00;39;12;17

that are backed by  
data and pattern recognition,

00;39;13;11 - 00;39;16;18

you know, because you're dealing  
in an incomplete picture

00;39;16;18 - 00;39;16;25  
right

00;39;16;25 - 00;39;18;17  
You know  
the goal

00;39;18;17 - 00;39;21;19  
You start out a hand with no knowledge  
of what your opponent has.

00;39;22;05 - 00;39;25;07  
And as cards run out  
and people make bets,

00;39;25;23 - 00;39;30;10  
you're getting more information  
to interpret, you know, which helps you narrow down.

00;39;30;10 - 00;39;33;00  
You're starting with a wide range of possibilities  
that somebody's going to have.

00;39;33;12 - 00;39;35;02  
And the goal is to narrow it down.

00;39;35;02 - 00;39;37;29  
And there are instances where you can  
literally narrow down to one hand,

00;39;38;09 - 00;39;41;19  
and that's when you know,  
you can make a perfect decision.

00;39;41;20 - 00;39;43;20  
If you're like,  
I know what this person has,

00;39;43;20 - 00;39;46;27  
you know exactly what to do,  
call or fold or raise like, you know,

00;39;47;03 - 00;39;49;00

But in most instances  
you're never going to know.

00;39;49;00 - 00;39;52;01

It's going to always be  
some amount of imperfect.

00;39;52;24 - 00;39;54;15

The picture that you have.

00;39;54;15 - 00;39;56;13

But and so that's so you know,

00;39;56;13 - 00;39;58;15

the crazy factor is essentially

00;39;58;15 - 00;40;01;26

like the classic saying from Rounders,  
the movie Rounders (1998)

00;40;02;05 - 00;40;05;11

Sometimes it just comes down to feel  
what's in your guts, right?

00;40;05;23 - 00;40;08;19

You just have to decide sometimes

00;40;08;19 - 00;40;09;22

this is this, you know,

00;40;09;22 - 00;40;11;20

while this may not make sense on paper,

00;40;12;08 - 00;40;15;24

intuitively, it's feeling right to me  
and I'm going to do it.

00;40;16;04 - 00;40;20;15

And, you know, to really even  
bring it back to the digital native thing for a second

a lot of people

the most common thing that someone  
would say to me when I said

I play poker online, literally,  
I can't even tell you how common it was.

They would say like

Oh really?  
Can you read people online?

Like, how do you even  
how do you read people online?

Right?

And I would always have the same response.

00;40;37;14 - 00;40;39;08  
Well, you know, ultimately,

00;40;39;08 - 00;40;42;25  
you obviously can gain a lot of insight  
from someone's physical body in talking to them

00;40;43;08 - 00;40;43;24  
But you can,

00;40;44;07 - 00;40;47;25  
gain the most of what you're actually trying  
to pick up on is pattern recognition.

00;40;48;05 - 00;40;51;05  
You observe how they play over  
a period of time

and as you collect more data on how they're playing  
hand, by hand by hand by hand,

you have a more complete picture  
of their persona as a player.

So obviously you're thin slicing somebody  
the first time you play with them.

But as you collect more data,  
you're making more decisions based on that

than you are on  
their physical body because,

you know, relying on someone's  
physical body, you better be damn sure

that you're making that decision  
based on something you know definitively.

Because if you're saying somebody twitches  
one way and you're calling  
that a tell, and it's not, you know,  
you'd be making a dumb decision, right?

So like

To go back to the digital native thing, I think  
that's actually one of the things  
we're experiencing right now  
is that we have most cohorts out there  
have the same view of work  
that many people had about poker online.

They just sort of assume that you cannot get the same outcomes out of it.

Right.

And on average, they're probably right because both sides on, you know, that are interacting in this digital environment are not adequately skilled to do it.

But you can if you have the right skills.

And so I don't think it can't be done.

I think it's just a matter of

teaching people and then and also having a willingness, right.

Because there's resistance also like, you know, people that played live poker,

that tried to get into online poker, but started out playing live, you know, older people basically, they would say the games were rigged and the younger people would be like to be like, Dude, they're not rigged. Like, it might seem like it's rigged because crazy shit happens when you're playing 300 hands an hour versus 30 hands an hour. You're basically just compressing the madness of your poker experience.

So that's really, it's cognitive dissonance in your head, you know what I mean? Right? That's sort of like what we're dealing with, I think.

## Poker

All right. Well,  
let's shift gears

00;42;37;17 - 00;42;40;13  
Before we leave the gambling, just everybody knows  
we're not endorsing gambling.

00;42;40;13 - 00;42;41;18  
Don't gamble.

You can get yourself in a lot of trouble.  
Dial 1-800 Gamblers Anonymous (909) 931-9056  
<http://www.gamblersanonymous.org/>  
that's a whole different topic for another day.

But I do think there's a really interesting parts  
about how you, you know, learn from that.

And I do think there's  
some really interesting takeaways.

## Home-ad

But let's shift to kind of the  
the last piece of the interview,  
and this is where you are now.

And, you know,  
you talked about one of the interviews,  
you know,

getting ready to do the professional thing  
and putting on your fancy clothes, and going into the office  
and kissing the baby too early in the morning  
and coming back after they went to bed,  
and 'this is nuts'  
and making this big decision to basically  
what you call  
being a 'home-ad'  
pack everything up

move out to beyond,  
east of even the eastern time zone  
to Prince Edward Island  
and still have a senior vice  
president title from CBRE  
and basically doing business permanently  
in Toronto I believe.

Yeah.

Tell us a little bit about that decision.  
How did you get there?  
What was kind of the big  
final tipping point,  
either positive or negative  
and then, you know, how's it working out?

Well, as I said in the beginning,  
I'm still having an ongoing identity crisis.  
So, you know,  
and I'll say it.  
I'll say it, maybe to manifest  
the future outcome for me

I don't want to do exactly  
what I'm doing forever.  
So there's a flux to,  
to my life for sure.

But as I bring that up to say,  
I was talking to my wife earlier today,  
and one of the things I really value  
about having independence around  
where I work is that  
I can spend a lot more time talking  
to the person that I chose to marry.

So that's not a bad thing.  
I get to spend more time with her.



But she said to me, she's like,  
You know, you just got so lucky  
to even have stumbled into  
the kind of job that you even had.

In other words, one where it's  
100% commission and you kind of

could eat what you kill  
and work where you want to work.

Because the reality is  
I had a hard time sitting at my desk.

00;44;32;24 - 00;44;35;24  
Even in my eight years  
of being office based,

00;44;35;29 - 00;44;40;21  
I was really seldomly ever at my desk,  
usually not even in the building.

00;44;40;21 - 00;44;40;28  
Right

00;44;40;28 - 00;44;46;15  
So that's just, like it's not  
in a sense, not a lot has changed,

00;44;46;29 - 00;44;49;12  
despite the fact  
that my location has changed.

00;44;50;15 - 00;44;53;11  
But I think that, its

00;44;53;11 - 00;44;54;27  
I bring that up  
to say that

00;44;54;27 - 00;44;57;12  
I've struggled always with

00;44;58;14 - 00;45;01;05

what feels to me at least  
like constraints

00;45;01;12 - 00;45;07;12  
working in a, like a more rigid corporate environment  
and having expectations on me

00;45;07;12 - 00;45;10;15  
that are like, you need to be here  
this time and gone at this time.

00;45;10;27 - 00;45;14;23  
You know, when I worked as a sales  
assistant in my first year at the company,

00;45;16;17 - 00;45;17;26  
it was really difficult for me.

00;45;17;28 - 00;45;19;24  
I had to literally be at my desk.

00;45;19;24 - 00;45;22;18  
I even got into arguments with my manager  
where she was like,

You know, you're not  
at your desk very often.

You need to be there.

And I'd be like, Well, is there a  
problem with my performance?

And she'd say, No.

And I said, Well then what is it  
that we're talking about?

Like, if I don't have a performance issue,  
why does it matter where I

Talking about practice?

I'm sittid but like

I say all this just  
to give some context,  
which is just to say that  
I've always had a hard time sitting still  
and I've had a hard time  
working in one place.

But, you know,  
when the pandemic happened,  
it was a moment for  
both my wife and I.

For me, at first, you know,  
independent of our own life together,

I was just sort of  
I had turned off this  
digital nomad guy from poker

just turned the guy off  
because there was no specific use for him.

But then when  
the pandemic happened,

I'm like, wait a minute,  
I've been here before.

I've been digitally native.

I know how to collaborate  
with people this way.  
Da Da DaDaDa

And so I couldn't as  
as the time went on, and the years  
went by, because it's literally been years

I couldn't ignore that  
side of myself anymore again

I was just basically reminded of what  
I enjoyed about digital independence, right?

00;46;35;02 - 00;46;38;15  
And so that started to change the way  
that I started looking at my life,

which changed where  
I maybe wanted to reside.

But on a personal front,  
my wife and I both just were finding that

Toronto was not serving us  
anymore as a place to live.

And there's a lot of personal  
reasons behind that. But

at one point I was thinking  
of working at CBRE with a great colleague

and friend of mine named Dan Harvey  
in San Francisco, and I did explore that.

It just didn't work out  
from an immigration point of view.

And at that point, my wife  
said to me, she's like

Dave, we've got to get out of here.

Like, it's not working.

And like, don't call me crazy,  
but like,

I want to move us to  
PEI (Prince Edward Island)

and I know you've  
shut this down before, but like,  
why are, why wouldn't  
we move there?

Jeff - right  
Dave - Like we

like it's a place that we want  
to buy a vacation property

and basically only spend a  
couple of months a year at.

Like, it seems kind of ludicrous  
to do that when we could live there.

Right? Right.

And you know, who knows  
what's going to happen with your career?

Da da da da da.

Like we should put our life first

if we don't have another option,  
that makes more sense.

So while it was hard for me,  
because it's kind of an identity  
crisis work wise to like, go and truly  
be a remote first worker and travel  
when needed for work  
in an industry that doesn't necessarily  
objectively accept that.

Right, Right.

That was tough for me,  
but I decided to do it.

And

How was the conversation  
with the boss.

Well, you know what?

Actually it went all right

I mean, you know, he did say to me,  
like, you know, go

like, take care of your family first  
and, you know, do your thing.

And if you you know,  
if you need to change your direction,

I'm sure you will.

Now to give him credit.

There's the credit.

But the flip side of that coin is  
he doesn't pay me a salary.

So, like.

Right, right.

As long as the commissions  
are coming in though right, he gets it.

He gets a piece of it.

Yeah.

And you know, quite honestly,  
even if they didn't, I just gave up a desk

that they can give to somebody else.

Like, I don't cost the company anything,  
so it's really all on me, Right?

So I think it's both,  
both elements

which made my situation  
more fortunate than most peoples.

Right.

## Pandemic Awakening

But to fast track  
to this digital homad thing,

what I kind of arrived at was

we are unique, my wife and I,  
in the sense that we've

moved to an unconventional place  
because of a pandemic set of learnings

basically, in theory,  
we could have done this

you know, I probably  
couldn't have done this  
in my first few years in the industry,  
but theoretically,

if I wanted to spend the money to travel  
when I needed to, I could have done it.

It would have strained my career.

But it's not like it wouldn't  
have been possible. Right?

So I call it a pandemic awakening

that caused us to make this decision  
and move to a very unconventional place.

00;49;16;12 - 00;49;19;16

As you said, I'm not even on  
mainland eastern Canada.

I'm on an island

and I find that  
that's not common

even in the context of this conversation  
around the changing nature of

of working from anywhere.

I don't, you don't see most people  
making a decision like ours.

So I call it 'home-ad' though,  
because I have a daughter.

She's got to go to school,  
she's got to go to dance class,  
swimming and all that shit.  
I can't just move around the world.  
I have to be , have a home base

right

So my home base is an  
unconventional place, such as  
just like a digital  
nomad is unconventional.

I'm a digital home-ad  
is where I came up with it

I love it,  
I love it.

And know there's a lot  
of conversations, too,



about all these, you know,  
kind of second order benefits.  
I take it back to cycling,

which is, you know, good,  
good for your health, but

it's also good for the environment, it's  
good for your mental health,

it's good for infrastructure,  
is good for a whole bunch of stuff.

And it's the same kind of situation  
where where you are now, you know,

you get to spend time with your daughter,  
you post stuff with her all the time.

Like said, you spend time with your wife,  
but also in your community  
and getting to know  
your community.

You speak often of your neighbor  
across the street and  
and being able  
to spend the time.

And Darren Murph, who you mentioned you know  
that's one of his main motivators  
to you know,  
to you know, give people the time to  
spend energy on stuff they really care about  
and they're going to grow  
as a person, and give it to you  
back in spades at the work.

But as we get ready to close here,  
Dave, I want to talk finally

about kind of your publishing  
and really, you know,  
it's funny to almost everyone who  
everyone else who introduces you  
says, 'Hey, you're all over LinkedIn'  
you're the LinkedIn guy,  
you're Mr. Real Estate, LinkedIn.

So I wonder if you can share  
a little bit how you got to,  
you know, kind of this  
publishing, writing kind of place  
both in terms of your career  
because a lot of it's about career stuff,  
but it's also personal  
and it's introspective  
and it's kind of this wrapping of

Dave, the commercial real estate professional.  
Dave The home ad,  
Dave the dad, Dave, the husband  
and Davethe wood splitter out  
in the island in the East Coast.

So how did you get to the LinkedIn stuff  
and how are you finding it?  
How have people responded, both new people  
but also some of the old.

I don't call them curmudgeons,  
but some of the other gray hairs back  
back in Toronto

the curmudgeons

I won't make that assumption,  
but I'm assuming there's  
a couple of curmudgeons in there.

The curmudgeons are just like  
they leave me alone now.  
I think that they realize that, you know,  
they may have zero respect for me,

00;51;42;20 - 00;51;45;28  
but they don't try to  
to silence my voice anymore.

00;51;47;08 - 00;51;47;25  
Yeah.

I mean, man,  
you tug on it all.  
It's a great closing question.

## LinkedIn

I started out doing content on LinkedIn.  
I don't remember exactly when  
maybe 2016 or 2017.

At first I just saw it as an opportunity  
to promote the technology sector  
as a way of helping,  
hopefully connecting myself further to them  
because that was my primary  
business development at the time.

You know, I used to  
do these really,  
you should go find one of the man  
or something and embarrass shit out of me

Like I used to do these videos,  
like sitting in the office wearing a suit,  
sitting in the downtown office  
talking about like,  
how do you sublease an office and relocate  
at the same time  
without paying double rent?

They were these like, you know,  
educational for startup founder videos.  
So that was sort of the thing I was doing.

Like pre-pandemic  
probably sort of around 2018

and then sort of coming up to  
and in the pandemic,

I decided to make a conscious choice  
to build a brand around  
the future of commercial real estate  
in the wake of it being,  
you know, upended by COVID  
and just coupled with the fact  
that I felt it would be

a) insensitive to to try to connect  
with most of my prospective customers  
about leases during the  
height of the pandemic.

And b) it felt like  
the definition of insanity  
because there was going to be no value  
to even be extracted from that.

00;53;14;25 - 00;53;16;20  
It would just be like  
getting up every day.

00;53;16;20 - 00;53;19;18  
Groundhog emailing people  
for nothing is what it felt like.

So I said, for  
those reasons I said,  
Let me just do a  
public journaling exercise here  
and start to like merge  
this digital nomad guy  
with this person who's been  
in corporate real estate for ten years  
and start to poke holes  
in the whole thing.

And incrementally, day by day,  
it started to get like,  
you know, where I think at the beginning,  
like people in commercial real estate,

you know, thought of me as like, you know,  
all of them thought of me as great.

Eventually I think they thought  
I was putting out X rated stuff  
that they wanted nothing to do with  
that was offensive to the industry kind of thing

And I had  
I had some struggles there  
that I've gotten over,  
but I felt it important  
to just like  
be in pursuit of what I what I felt was,  
you know, the North Star of Truth,  
not that I'm right or  
that I have the right answers, but  
that I'm curious about what those  
right answers are and

that I'm willing to put my neck  
on the line and talk about those things.

And so that's been the evolution  
of the journey of my voice.

And then really in the last year  
or so, you know  
I've just really connected  
into a different part of myself  
kind of really exactly what you mentioned about  
community and what Darren Murph values like

one of the biggest unlocks  
I think that's out there for the world is to  
not untether people  
from desks,  
but untether them  
from synchronous workflows.

Like, if you can teach people  
how to work asynchronously,  
you can allow them  
to be active participants

in their family lives and  
they're members of their community  
because they don't need to work  
on a fixed schedule.

Right.

And I'm fully self aware  
that this is not possible for  
a huge number of people in the world  
overwhelmingly more it's not possible for.

But that doesn't mean it shouldn't be done  
for those that it is possible for.

And so that's been the big eureka for me.  
Is that because I have full flexibility  
around my working hours,

I've really like become a different person  
in this whole pandemic,  
especially moving here  
and being a far more active participant  
in a smaller community.

So I talk a lot about that now  
because it feels important.

No, I think it's great.

I had Adrienne Rowe on  
Workplace Professional  
She's a Raytheon right now  
She's been at Disney.  
She's been all over the place.

And one of her  
comments was, you know  
look at all the dads that drop off and  
pick up now, which didn't used to be there.

00;55;36;03 - 00;55;37;23

It's good for dads.  
It's good for kids.

00;55;37;23 - 00;55;39;25  
You know, it's good for  
it's good for a whole lot of reasons.

00;55;39;25 - 00;55;41;25  
So again, kind of these  
second order benefits

00;55;42;07 - 00;55;45;22  
that come from not sitting in your car  
getting angry to go do email in an office

00;55;46;27 - 00;55;47;25  
are just tremendous.

00;55;47;25 - 00;55;50;17  
I mean, they there's so much more  
we didn't get to run out of time.

## Sustainability

We didn't talk about sustainability,  
which again, is a huge thing in the real estate  
where all these people are making board  
pronouncements about trying to do

make changes in sustainability and  
one of the biggest levers that they have

is the real estate portfolio  
to make a significant dent.

Well, I know who you should invite on on for that a guy named Jeff Gwinnett at one of my clients  
and a woman that works with him Anureet (Kaur) they are hardcore long on sustainability and  
they eat, breathe and sleep it.

00;56;20;08 - 00;56;22;17  
And if you want to bring them on,

I'll even come on for the fun of it

00;56;22;17 - 00;56;24;00

you should invite them on  
to talk about that.

00;56;24;00 - 00;56;25;15

Thank you.

That's a good, good tip.

00;56;25;15 - 00;56;27;11

So there's so much to do.

00;56;27;11 - 00;56;28;20

I probably have to  
have you on again.

## Last Word

I give you the last word  
before I let you go

back to split some wood, pick up the girls  
and lease a couple of big buildings in Toronto.

Oh, I don't know, man.

I just think that there's

00;56;39;16 - 00;56;42;10

there's such an opportunity  
that lies beyond

00;56;44;02 - 00;56;45;14

trying to, like,

00;56;45;14 - 00;56;48;00

pit remote work  
against offices.

00;56;48;00 - 00;56;53;19

And to me,  
it really lies in this asynchronous,



00;56;53;19 - 00;56;57;22

like learning how to be digitally native,  
learning how to be asynchronous.

00;56;58;03 - 00;57;01;11

And I guess  
we know what's good about  
synchronous in-person interactions.

We know

We've all experienced it.

But what a lot of people have not leaned into is building digitally native relationships  
beyond their own organization.

Being the executive leader that like champions these things and maybe stands, you know, on  
the on the firing line and says

We need to do it differently.

People can create empathetic connections with each other on the Internet.

This is not a fictitious thing.

We just maybe don't know what we don't know.

Like, I would just love to see more open mindedness around what's possible digitally and less  
discussion around what's negative about what's possible digitally or what what the knock on  
negative effects are, like we can talk about all the negative knock on effects of everything, til  
we're blue in the face, but that doesn't progress anything

00;57;59;08 - 00;58;01;19

like whether it's in-person  
or digital or whatever,

00;58;01;19 - 00;58;04;15

any conversation you want to pick,  
you want to talk about the shitty stuff

00;58;05;02 - 00;58;07;06

that's not realistically going

to get you anywhere good.

00;58;07;10 - 00;58;11;06

So I think that there's just this  
massive opportunity out there

00;58;11;17 - 00;58;15;13

And it doesn't necessarily have to come at the  
expense of the commercial real estate industry.

00;58;15;23 - 00;58;19;21

It just may come at the expense  
of the traditional models and the traditional thinkers

00;58;19;21 - 00;58;20;14

Right.

00;58;20;14 - 00;58;23;18

Well, that's a great close, the traditional models  
and the traditional thinkers need to change

00;58;24;06 - 00;58;26;07

Dave, Thank you.

Thank you for your time today.

00;58;26;07 - 00;58;30;17

Thanks for all your writing.  
I really enjoy participating in it.

00;58;30;17 - 00;58;31;16

And it's a good study.

00;58;31;16 - 00;58;33;04

I mean, for people that aren't  
sure how to do this,

00;58;33;04 - 00;58;34;17

jump in on a LinkedIn community,

00;58;34;17 - 00;58;35;16

find, figure out a couple

00;58;35;20 - 00;58;38;26

I challenge people who are the 200

most important people in your business.

00;58;38;27 - 00;58;41;20

Maybe there's too many, 20  
and start to engage them

00;58;41;20 - 00;58;43;26

Jeff - and don't pretend to engage them  
Dave - Yeah, I mean,

00;58;43;27 - 00;58;45;14

You engage with me,  
I will engage back.

00;58;45;14 - 00;58;50;02

unless you're just a flat out  
asshole, I always respond, so

00;58;50;02 - 00;58;51;25

Well Thanks a lot, Dave.  
Appreciate it.

00;58;51;25 - 00;58;56;04

And continued good success  
in your adventures up there.

00;58;56;13 - 00;58;58;13

And this is a great conversation.  
I really enjoyed it.

00;58;58;13 - 00;58;58;28

All right

00;58;58;28 - 00;59;02;08

He's Dave, I'm Jeff  
You're listening to Work 20XX

00;59;02;08 - 00;59;03;28

Thanks for listening  
in on the podcast.

00;59;03;28 - 00;59;06;11

And watching on YouTube.  
We'll see you next time. Thanks for watching.

00;59;08;00 - 00;59;09;11

And out

00;59;10;03 - 00;59;10;20

Awesome.

00;59;11;07 - 00;59;11;26

That was good.

00;59;11;26 - 00;59;12;27

I enjoyed that.

00;59;12;27 - 00;59;15;01

I did too. And I could

I have notes and notes and notes.

00;59;15;01 - 00;59;16;11

We could have kept

going and going and going.

00;59;16;11 - 00;59;16;20

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