The Great Potential of CRE Technology
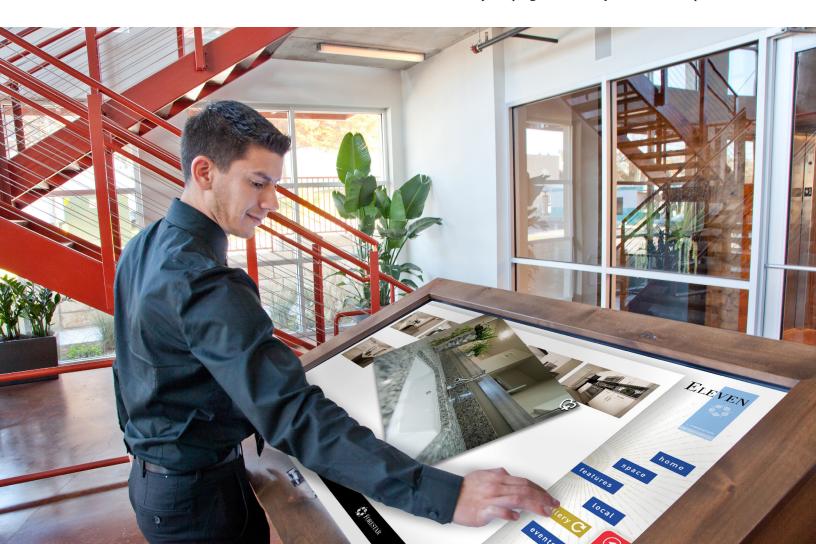
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When you imagine the potential for great advancement in commercial real estate, it will be the implementation of new technology that leads to the realization of that potential.

The evolution of technology has already had a profound effect on real estate. It used to be that brokers would knock on doors or gather together to share information on property value and comparisons. The first broker gatherings of the late 1800s were, essentially, the first Multiple Listing Service (MLS). They offered real estate brokers invaluable access to information, not all that different from the information used by those currently in the industry. It is no secret that success in real estate comes from confidence, and that confidence is gleaned from having the very best industry tools and information at your fingertips.

Current technology makes that information universally available and easy to digest. Our constantly connected society expects relevant data…and they expect it now. If you consider the huge success of resources like Zillow, Trulia, and StreetEasy it is an easy assumption that our clients are walking through the door expecting ready access to relevant data, and furthermore, they have a desire to drive that search.

Everyone is an expert (because Google is available on every smart phone). The key is to provide an avenue through which your prospective tenants can travel intuitively toward your property. You can achieve that kind of easy success through an investment in technology.

Before it was physically present, technology was already dramatically shaping our industry. While the implementation

of available resources is only now beginning to emerge in CRE, they are already essential to our clientele. Connectivity is familiar and instinctive. We need to bring our game to the playing field that our potential tenants are already standing on.

Major players in the industry have outlined three categories where we can expect major progress: high tech tools, integrated access to information, and advanced marketing.

HIGH TECH TOOLS

From drone photography and interactive property tours displayed on huge high-resolution multi-touch screens, we have reached new heights in the accessibility to, and presentation of, relevant information.

Brent Steiner, principal at Engrain, a leader in touch technology and software development, has been generating agency services and custom touch screen systems since 2006. He states that "in 2011, we chose to pivot resources and focused on creating the TouchTour® touch screen platform for the real estate market. It was shortly thereafter, that two important changes occurred. The real estate market started to recover and the quality of touch screen hardware went through significant advancement."

Picture a 55', 70', or 84' display of your property's most appealing features, interactive 3D renderings, area maps, neighborhood amenities, real-time pricing…all available to your potential tenant through a single touch and swipe of the screen.

When not in use, the display becomes digital signage and can be integrated with other marketing material or relevant local information. Accessibility is increased even further, with the tablet-optimized TouchTour® GO system which allows you to take the information ecosystem with you, as you walk around the property.

This is just the beginning. We are going to see a steady influx of high-tech resources entering the CRE scene and becoming exceptional in their uniform push for a higher industry standard.

INTEGRATED ACCESS TO INFORMATION

Right now, an almost unbelievable amount of information can be compiled and integrated into a single visual display. Real-time data and an easy to digest format depict all the elements of the story that any given commercial space or location has to tell.

Want to click on a map of the area surrounding your property and then interactively filter for the density of local restaurants, shops, or competitive businesses? No problem.

Want to highlight the accessibility to major routes of travel? Ease of walkabilty? Want to implement graphic overlays that depict the benefits of your particular location? No problem.

Want to draw the attention of a fiscally or environmentally focused tenant by showing real-time, GPS based, public transit data? Want to include carshare and bikeshare information? No problem.

The future of technologically integrated information will go even further. Imagine being able to visually promote the performance of your real estate portfolio through a multi-touch wall panel. Want to provide one-tap access to property metrics or review cumulative statistics? No problem.

ADVANCED MARKETING

Technology will also take on the role of showcasing a dramatic shift toward customization. Gone are the days of a templated marketing strategy that largely utilizes print advertising. There is going to be a move toward digital and with it will come the need for branded marketing.

This increased customization will do a better job of positioning assets by creating a unique property identity that speaks to the potential tenant. With a digital medium, it is possible to focus more accurately on the attributes and amenities of a particular property. The take-away of this branding is an instant impression of the desired messaging and a lasting impact on the potential tenant.

There is great potential for huge advancement in commercial real estate and by fully capitalizing on advancements in technology, we can take giant strides toward realizing that potential. Our tenants have already evolved (opposable thumbs have never been more handy) and it is time for us to take advantage of the intrinsic predisposition of that evolution. ∎