



Fordham REI hosts discussion on influential technology

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Shown (from left) are: Serge Reda, panel moderator; Hugh Kelly, Ph.D., CRE, special advisor to Fordham Real Estate Institute and curriculum chair; Andrea Jang, COO, Ackman-Ziff; keynote Sonu Panda, CEO of Prescriptive Data; John Gilbert, COO/EVP, Rudin Management Company; Omri Stern, founder & CEO, Jones; Laura Patel, head of Strategic Accounts, Density, Inc.; Robert Morgenstern, director, Fordham Real Estate Institute

New York, NY On Feb. 25, the Fordham Real Estate Institute (REI) hosted a room filled to the brim with some of the leading minds in real estate to discuss the latest trends impacting the industry: PropTech. Presented in conjunction with The Real Estate Board of New York (REBNY), Akam Associates, Inc. and SCG Project Advisory, LLC, PropTech 2020: Modernizing Real Estate Operations and Management focused on the most influential technology for streamlined real estate operations, energy optimization, space and utilities management, liability management, cyber security and enhanced occupancy experiences.

The morning began with remarks from Hugh Kelly, Ph.D., CRE, special advisor to REI and curriculum chair, who gave a brief overview of the current state of real estate and the impact PropTech is having, particular in the industrial arena.

“Real estate has gotten a reputation of being slow to adopt technology, which makes it vulnerable to disruption,” said Dr. Kelly. “The field is vast for technology like PropTech and the pace of change is happening fast.”

Following Dr. Kelly, keynote speaker Sonu Panda, CEO of Prescriptive Data, developers of Nantum, the world’s most advanced building operating system. Panda discussed the biggest challenges facing the “digital building operator” and provided case studies of real-life solutions experienced by building operators that are using Nantum. One of the most compelling examples featured the results of a NYSERDA study that showed Rudin Management saved \$5.5 million dollars across their portfolio since implementing real-time energy management to optimize commercial building operations. For example, the buildings were equipped with sensors to monitor office usage and adjust the air conditioning automatically based on traffic flow and real-time occupancy. In addition,

automatic alerts of excessive water usage in a building stopped what would have been a major flood in a bank without disrupting the day-to-day business.

“It’s an exciting time to be in PropTech, but the technology in and of itself is not enough,” said Panda. “The institutional knowledge of real estate is what is needed to create and implement technology that will truly make a difference on your bottom line and customer/tenant satisfaction.”

Following his remarks, a thought-provoking panel took place, moderated by Serge Reda, adjunct professor and chair of the Fordham REI Real Estate Development Curriculum Committee and Real Estate Development, Acquisitions & Due Diligence at Cedar Realty Trust. Panelists included:

- John Gilbert, COO/EVP, Rudin Management Company
- Andrea Jang, COO, Ackman-Ziff
- Laura Patel, Head of Strategic Accounts, Density, Inc.
- Omri Stern, Founder & CEO, Jones

One of the biggest, and simplest, takeaways from the discussion was that PropTech technology will only work and become adopted by building owners and operators if, at the end of the day, it helps solve a challenge and helps increase NOI.

“Some say that data is oil, but it really is crude oil,” said Gilbert. “We need to figure out how to refine it and use it in a way that will increase the bottom line.”

The panel discussion covered topics ranging from the financial impact of PropTech, privacy and cybersecurity and how lenders are responding to this new technology. But all panelists agreed that this technology was here to stay.

“When I began my career, real estate was antiquated when it came to adapting technology and there was a concern about attracting the next generation of workers,” said Patel. “I think PropTech will be the white knight to save the industry. It will help generate interest from my generation and those that follow who want to work in tech and make them take a closer look at real estate.”

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