



Using technology to navigate the new normal - by Robert Morgenstern

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Amid the current climate, where all aspects of New York City real estate have gone virtual, it is more apparent than ever that building owners, landlords and property managers must embrace and utilize a technology suite. With social distancing and remote work the reality of today, as well as the foreseeable future, the real estate industry is at a crossroads: players can either choose to embrace innovation and adapt, or simply be left behind. The necessary operational shift toward today's technologies and software will allow them not only to survive through the pandemic, but to also position their firms for long-term growth.

At Canvas Property Group, we have focused on implementing the best available technology and most relevant software to both improve the lives of our tenants and report seamlessly on building operations to our clients. Features for our tenants include remote door access, package delivery systems, and easy and efficient communication channels with property management and building staff. Smart door technology, which allows tenants to open doors remotely without a hard key and facilitates home deliveries and visitors, has become even more useful during the pandemic. Through a phone app, tenants control package deliveries and door access, receive announcements from management and request work orders.

Our collaborative property management software has allowed us to maintain efficient building operations and increase our reporting capacity to third party clients and our investment partners while our office staff is working remotely. Our building supers and porters create building inspection reports during every site visit, with time-stamped photos and notes, which allow ownership and management to see that garbage has been taken out, common areas are clean, and any issues big or small are immediately seen. Arrears and lease renewal information is tracked and updated, nearly in real time, by all relevant parties (ownership, asset management, property management, leasing teams). This capability has allowed us to report daily on collections and occupancy amid the uncertainty of New York's stay-at-home order. On the leasing side, virtual tours have allowed our agents to continue to fill apartments while prioritizing health and safety.

Prioritizing our firm's digital capabilities early on and remaining committed to investing in innovative proptech has streamlined workflows and improved efficiency, ultimately allowing for relative ease in adjusting to this new normal in 2020.

While it's difficult to predict what is to come regarding protocols and procedures that will become commonplace in multifamily properties post-pandemic, the importance of remaining customer-service driven through digital tools that bridge the physical gap between residents and management, and smart building services that residents can leverage for increased utility and comfort, whether during a crisis or not, will be lasting.

While uncertainty prevails, building owners, landlords, property managers and decision-makers within the real estate space can count on technology to pave the path forward.

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