



NY brokers accelerate their use of technology to track the market, get deals done - by Steve Humphreys

May 18, 2021 - Front Section

The pandemic's impact on commercial real estate has been inconsistent at best, but behind the scenes the people who make Tri-State area brokerages work have been toiling to make the most of opportunities by making technology work even harder for them.

There's evidence everywhere that CRE brokers have accelerated their use of technology during the health crisis to better manage property and market data, share information among team members, decipher the data, and improve individual and team productivity.

Adrian Mercado is a case in point. He talks with pride about the database he's built out for his brokerage, B6 Real Estate Advisors, which provides investment sales and capital markets advisory services to middle-market clients in New York and New Jersey. A partner and chief information officer of the firm, Mercado says B6 maintains data on more than 1 million properties and 1.2 million contacts to support its agents, who have defined territories and are neighborhood experts.

"We've spent a lot of time curating data, cleansing and connecting it to provide our people with very detailed looks into properties and composite views of portfolios to create a larger web of understanding around contacts," he says.

B6 uses Apto commercial real estate software as their CRM (customer relationship management) database, including to track properties and deals. B6's database integrates the firm's proprietary data with public data, data from information services Reonomy and RCA, and other sources to create a robust view of the market, including an investment sales comparables "engine," Mercado says.

With the software and customizations B6 has made, brokers and agents can virtually "walk the block" and see properties on a map, building information, transaction histories, personal notes, and information on associated contacts including prospects who may have opened emails on properties offered for sale. "Basically we can look at a geographic area every which way in terms of properties and people and relate everything to each other."

One benefit of having a centralized database is being able to identify potential buyers faster, which means sales can be concluded more quickly, Mercado says. "Then we bring the data [on completed transactions] back into the system to inform the next deal."

Using technology to bring people together

Melissa Hanson also thinks about technology in terms of productivity and collaboration. As head of marketing and research for SRS Real Estate Partners in New York and Philadelphia, she's been helping move her commercial retail brokerage teams to the "cloud" for years so they're more connected and efficient.

"Even before the pandemic we were already doing as much as possible electronically, including producing electronic listing books and site books. The pandemic—with the whole Zoom phenomenon—has compelled us to use technology to be even more interactive. It's normalized online interaction, not just using cameras to see each other but to share screens and show people things. It's brought people together and made conversations and meetings more interesting and productive. Even after the pandemic, I hope we continue moving in that direction," she says.

Hanson's firm used the pandemic to migrate to a new database software and collaboration platform, which she says facilitates the "internal crowdsourcing" of information on clients, prospects, properties, deals, billings and more. Much of the information previously had been siloed and was not consistently accessible across teams.

For communications, networking and prospecting post-pandemic, nothing beats social media, says Iryna Iryk, a vice president and retail broker with Metro Commercial. "Social media has become a new search engine—a unique opportunity to reach out and connect with people in the CRE industry and beyond." A LinkedIn profile or an Instagram page is now becoming a personal business card, only more insightful, she says. "You know who they are. You know what they are interested in. Especially if you're trying to reach direct-to-consumer brands, small to midsize business owners, developers or restaurant operators, they're all there [on social media]."

Iryk is a member of the CRE Digital Army, a national group of real estate professionals who are identifying, sharing and promoting best practices for social media and other ways of doing business in the digital era.

Combining technology and talent to win business

Sarah Jones-Maturo, president of RM Friedland, the largest commercial real estate brokerage firm based in Westchester County, agrees that technology is a must-have to provide commercial real estate services. Without it, her firm would be challenged to manage their information on properties, historical sales comps, listings, contacts and leads. (At last count, the company's database included information on 59,000 properties and 250,000 contacts at 170,000 companies.)

But Jones-Maturo is quick to point out that technology and to some extent information are a means to an end, not the end itself. "Technology can be a great equalizer among professionals and firms, but it's not necessarily a differentiator. It's the people on your team that are truly the difference makers with their deep understanding of the market, and extensive network of relationships and contacts. When you combine technological resources and talent you win business."

That said, she points with pride to the tech tools her firm provides to brokers and agents. Using Apto commercial real estate software, each team member has a personalized dashboard view of the company's data and their individual assignments, task lists, active leads, exclusive calls, pertinent lease expirations and more. The company's contact management system also integrates with separate email marketing campaign software.

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