Question of the Month: What new commercial real estate technologies are entering the Boston market?

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Just as you've mastered LoopNet and figured out how to keep your CoStar listings up-to-date (sort of), three new commercial real estate technologies are either here or coming soon to the Boston market. CRE technology companies ViewTheSpace, Compstak, and TheSquareFoot were part of a recent panel event called "Real Disruption" hosted by the MIT Alumni Association of the Center for Real Estate. View The Space launched in Boston last year and the others coming here soon. Here's an overview of each:

View The Space: Motion Picture-Quality Video Tours
View The Space (www.viewthespace.com) produces motion picture-quality video tours of commercial spaces to help some of the world's largest owners and brokerage firms lease space. Landlords such as Prudential and Equity Office Properties use View The Space to highlight availability and engage tenants. Beyond video, View The Space streamlines the entire leasing process by tracking analytics across live, active deal flow.
View The Space has "created a style of shooting video for office space that's really never existed. Ours is the closest thing to actually being there, where you fly through the space and you actually feel like you're in it. You just can't touch the walls," said Nick Romito, founder and CEO of ViewTheSpace recently told The New York Times.

"On the landlord side, we allow you to track how a person is interacting with the tour. So you get to see 1) the prospect who's looking at it; 2) how many times they've watched it; and 3) how engaged are they with it. You'll actually be able to tell whether a specific firm has taken the tour 10 times - that's a very, very high level of engagement - and they're a serious prospect so I'm going to follow up with them."
View The Space, which recently closed $7 million in A round financing, is currently in 18 markets and plans expand into the top twenty markets by the end of 2014.

Compstak: Crowdsourced Lease Comps
Michael Mandel, Compstak (www.compstak.com) co-founder and CEO, realized that residential real estate websites have long gathered home sales comps from public records. But, because commercial real estate deals are primarily transacted through leases, there's been no public record for lease comps. Until Mandel founded Compstak, that is.
Compstak is a crowdsourced database of commercial lease comps used by brokers, appraisers, and researchers. Through a subscription access, brokers submit the comps they have in hand in return for Compstak points, which can be used to view the comps they need.

Owners who want to price their space and evaluate investment opportunities also use Compstak. For instance, landlords may find that pricing their space can be a challenge; asking rents are easy to obtain, but taking rents can be difficult to get a handle on.

Using Compstak, landlords can search by neighborhood or by using a mapping tool to draw the area in which they're interested. To narrow results, they can search by s/f and by floor. For instance, one might want to search for 7,500 to 15,000 s/f on floors 25 and above. Search results include starting rent, average rent, concessions, and terms. Compstak also lets you see the brokers that performed the transaction and any notes related to the deal. Finally, data can be exported to Excel for an analyst team to review.

Compstak is currently most active in New York City, but plans to expand soon to major markets such as Boston by the end of 2014.

TheSquareFoot: Helping Businesses Find Space

TheSquareFoot (www.thesquarefoot.com) co-founder and CEO, Jonathan Wasserstrum, told the "Real Disruption" audience that he came up with the idea for TheSquareFoot after listening to a friend's experience. Wasserstrum's friend had relocated to a new city and had absolutely no problem finding a place to live. But, finding office space was an entirely different story. There was no place online for businesses looking to relocate, expand, or open a new location.

With that experience in mind, Wassterstrum launched TheSquareFoot, which offers interactive online search and concierge services to businesses searching for space. Through its integrated platform, tenants are able to more simply manage the search process while landlords and brokers can better market and manage their properties online.

TheSquareFoot allows you to search by market, drill into individual listings for pricing, photos, and leasing contacts. In addition, you can view a property's WalkScore, which measures walkability on a scale from 0-100 based on walking routes to destinations such as parks, restaurants, and retail. Further, TheSquareFoot offers concierge services by partnering with office furniture and décor companies as well as marketing, cleaning, and telecommunications firms to help make the tenant's overall move in process that much easier.

Expect to see TheSquareFoot expand to Boston in 2015.

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