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R.I. Commercial Information Exchange offers members ability to market info nationwide

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Two years ago, State-Wide Multiple Listing Service embarked on an ambitious new project aimed at giving commercial real estate professionals a better tool to share accurate property information. Hamstrung by national data exchange companies that had limited abilities to connect to local resources like municipal and state commerce departments, commercial professionals were hungry for an effective, cost-efficient alternative. A task group of commercial Realtors worked with State-Wide MLS, best known as the service that offers Realtors the opportunity to showcase listings on RILiving.com, to develop the Rhode Island Commercial Information Exchange. The service, better known as RICIE, is powered by Catylist, the country's premier commercial property data exchange service. RICIE offers its members the ability to market listing information nationwide. Also, as of last year, members are able to promote their properties on RILivingCommercial.com, a site geared toward consumers with data supplied by RICIE. With RILiving Commercial, business professionals who want to scope out the commercial real estate landscape, can do so with a user-friendly, online resource before engaging the services of a commercial agent.

Still in their infancy, both sites have seen tremendous growth since their inception. This year, RICIE is finalizing contracts with a number of state and municipal commerce departments which will rely on its data to promote Rhode Island properties nationwide. MLS has also begun a consumer awareness campaign for RILiving Commercial, with the goal of turning the eyes of the business community to this valuable new resource.

Michael Letendre, CIO of State-Wide MLS and Jeffrey Butler, a commercial Realtor and 2014 president of the RI Commercial and Appraisal Board of Realtors, both of whom were instrumental in getting RICIE and RILiving Commercial off the ground shared their thoughts about their progress in the commercial market and their plans for the future.

Q: Let's start with RICIE - has it met your expectations?

Mike: We're pleased with where we are so far. We now have 363 users with over 5,300 total listings shown on the site. We saw an 83% jump in full service membership in the fourth quarter alone.

We've also made great headway in building relationships with some of the local resources that will fuel future growth. In 2015, we expect to supply data to a number of commerce departments so that any business, large or small, that's looking for a site in Rhode Island, will see our listings. We currently syndicate our data to more than 40 commercial property-centric websites and other CIEs around the country. I can't imagine any commercial agent who wouldn't want that kind of exposure for their clients' properties.

Jeff: From my point of view as a practitioner, RICIE is an exceptional value. The search and mapping capabilities are top-notch and it has a robust database of comparable leased and sold properties. It provides a whole host of usable tools at a very reasonable cost.

Q: What was the rationale behind the development of RILivingCommercial.com?

Jeff: Today, people are hands-on. They want to be able to have the capability of doing searches themselves so they don't have to rely on someone else to get information. RILiving Commercial is filling that void in the market. Also, if you're not familiar with Rhode Island's commercial real estate market, the site provides current market statistics based on the RICIE database and it even helps consumers locate commercial Realtors.

Mike: We're building the brand based on the success of RILiving.com and the goodwill inherent in the RILiving name. RILiving.com is a known and trusted brand that's used extensively for people searching for residential property in Rhode Island. Potential homeowners start their search on RILiving before even contacting an agent and sellers want their homes showcased on the site. That demand enhanced the residential database at State-Wide MLS. We think the same thing will happen on the commercial side. As RILiving Commercial becomes a recognized brand with consumers, we have no doubt that it will facilitate growth in the RICIE membership base, just as RILiving.com has done for State-Wide MLS.

Q: You said full membership increased by 83% in the fourth quarter of last year. What facilitated that jump?

Mike: We promoted a special to the State-Wide MLS membership. Any non-RICIE member, or even basic members - who are able to use limited RICIE tools for free as an MLS membership benefit - could try a full service RICIE membership at no charge through the first quarter. It was so successful that we're now offering that special to non-MLS members. We'll even input the data for those who take advantage of the free trial. They can find out about the deal at www.statewidemls.com/ricie.

Q: Where would you like to be at the end of this year?

We want RILivingCommercial.com to be the place for consumers interested in the commercial real estate market and RICIE to be the 'go to' site for Rhode Island's commercial professionals.

Like the TEAM acronym - 'Together Everyone Achieves More' - we're putting commercial professionals, consumers and government on a robust common platform. Ultimately our goal is to continually enhance RICIE. We seem to be heading in the right direction.

Jeff Butler is a real estate agent with RE/MAX Professionals, East Greenwich, R.I., and a past president of the Rhode Island Commercial and Appraisal Board of Realtors. He is also co-chair of the Rhode Island Commercial Information Exchange advisory task force, Warwick, R.I. and Michael Letendre is the chief information officer for Rhode Island Commercial Information Exchange, Warwick, R.I.