

Technology has put information at the brokers fingertip and helps clients with site selection

April 23, 2008 - Spotlights

In a letter dated January 18, 1926 from the real estate department of S.S. Kresge Company (became Kmart) a Mr. Plunkett wrote to Nathaniel Nirenstein of the Nirenstein Map Company "After having examined your real estate atlas in great detail, we have decided we must own one. Please forward one to us at your earliest convenience". A similar letter from the president of Mass Mutual on October 22, 1926 ordering the atlas stated how helpful the Nirenstein atlas was to those in the real estate business. In the 1920s Nate Nirenstein, who was our founder's father-in-law and my partners grandfather, created large leather bound maps of most major U.S. cities. He would stand on street corners counting foot traffic and coined the term "100% location". Companies would order an atlas for a city they were interested in locating then board a train for that city and then walk or drive around looking at property.

Flash forward to 2008 where one can search for locations without leaving the office. The tools available to brokers, and the public, are amazing: Loopnet, Costar, Propertyline, one can even zoom in on a location with Google Earth from a satellite. But companies don't really need to do any of their own site searches, at least initially. Most of the larger real estate brokerage firms have multiple offices in multiple markets and can provide corporate and retail site searches any where in the world and smaller real estate companies network via memberships in the Society of Industrial and Office Realtors (SIOR), Certified Commercial Investment Member (CCIM), and others. Most of the global real estate firms and managed networks have corporate services teams that manage the ongoing activities of large corporations. As a member of NAI Global we have the capability of locating or relocating a client any where in the world thru our 350 member offices. All activity is managed online via NAI's proprietary program "RealTrac" where "initiating agents" "receiving agents" and clients can monitor any assignment at any time. This enables the client to see photos, documents, calendars and any other communication concerning the project. It is this system that enables our company to manage 95 Staples for their excess store program (stores they've relocated from but still own or lease) across the U.S. from Springfield, Mass. When we received the assignment, we had inspected properties from Maine to Oregon and posted inspection reports on RealTrac for Staples to see within three days.

So while finding a broker who knows his market well is a worthy goal, it would be impossible for a broker to be knowledgeable in all markets if that's what's needed. Thankfully corporations can now turn to technology for site selection and management, but if you have an old Nirenstein map around keep it for historical value or in case the power goes out.

William Low Jr. is vice president and partner of NAI Samuel D. Plotkin and Associates, Inc., Springfield, Mass.