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## **Why commercial real estate must adopt technology in 2019 - by Gabriel Safar**

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Commercial real estate has for far too long lagged behind the rest of the world in embracing modern technology, asking employees to meet today's market expectations with yesterday's tools. In commercial leasing, it's the norm for it to take 90 days to close a deal, something that would not be acceptable in any other industry. That's why now is the time to start improving antiquated processes by adopting technology.

Currently, commercial real estate lawyers use traditional word processors to draft and close leases, software that basically has not changed in 25 years. While Word is great for communicating abstract ideas, it's not ideal for the creation of leases, which contain hundreds of dependent clauses and calculations that must be updated should even minor details in the lease change.

Further, the data within those documents is siloed from property management, financial and other software needed to keep the business running. Leasing administrators and paralegals manually (and inefficiently) break down those silos by combing through the hundreds of pages of a lease and summarizing key details into leasing abstracts. This tedious, manual task takes hours of time and painstaking attention to detail, leading to burnout and high employee turnover.

Is there a better way to complete this process? You bet. Technology, like document automation, for example, can reduce the amount of time it takes to bring a lease from letter of intent to close. Software integration reduces the hours of work into mere minutes, keeping employees engaged and freeing up time for commercial real estate professionals to focus on higher-level tasks that bring real value to the company.

This isn't a Jetsons-like future fantasy. It can, and should, happen today. If your organization hasn't considered technology to improve your outdated processes, what are you waiting for?

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