

CRE Terms: Talking Tech



Over the past few years, digitization and new tech trends have exploded onto the scene across a huge range of industries. Commercial real estate (CRE) has been no exception as we've had to shift into high gear when it comes to adapting to, and adopting, new tech solutions to drive our business.

With that in mind, for this edition of our ongoing 'Terms' series, we'll be looking into some common tech-related terminology every CRE professional should have at the tip of their tongue.

PropTech

Property technology, or 'proptech' is a general term for a range of CRE solutions, services, platforms and technologies.

Those solutions extend from platforms that help landlords manage lease agreements, to software that brokers can use to streamline dealmaking or give potential clients a virtual tour of a property.

Over the years, the range of offerings that could be broadly considered 'proptech' has also evolved, making it increasingly a catch-all term. That evolution has led some to argue that the word 'proptech' will eventually be replaced by terminology focusing on specific offerings.

Climate Tech

Depending on your definition, climate tech is another term that could fall under the proptech umbrella. Climate tech solutions include enhancements like energy-smart control systems. These systems allow operators to monitor and automate some of the processes in their buildings – lighting, heat and airflow, for example.

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In broader terms, however, climate tech encompasses the full range of technologies aimed to reduce greenhouse gas emissions and address climate concerns.

This can include everything from advanced manufacturing methods that reduce carbon in cement to smart windows.

EV Tech

A third term most CRE professionals have probably heard at some point in recent years is EV (electric vehicle) technology. EV tech encompasses all the infrastructure and support systems needed for electric vehicles – including the growing demand for EV charging stations in commercial property.

EV technology is another area where we see some degree of overlap with both proptech and climate tech. Having EV facilities on-site can, for example, boost the sustainability profile of a property and make it more attractive to prospective tenants.

Keeping Up with Tech

As with all tech trends, advancements in how we work with property data and make properties more sustainable is a constantly developing area.

For CRE professionals, keeping up with those developments is a key part of ensuring we're really adding value for clients and finding the best tools to match their needs.

