

SUCCESS STORY

▶▶▶ CONNECTING COMMERCIAL REALTORS WITH RETAIL CHAINS

PROBLEM

In the world of retail real estate brokering, both sides spend an inordinate amount of the time trying to identify agent-offered properties that meet the specific needs of the potential corporate buyers. The real estate agents compile volumes of property leads and forward them on, generally via email, to acquisition managers in their established contact network, which could easily approach hundreds in number. The corporate acquisition managers receive hundreds and hundreds of proposed property leads that must be sorted, categorized and evaluated, requiring many hours to complete. The alternative is to hurriedly discard submissions and run the risk of neglecting potentially valuable properties.

SOLUTION

Applied Data Consultants, Inc. (ADC) collaborated with a business intelligence and real estate planning partner to implement a web application that applies custom sales forecasting models to rank property submissions based upon the specific development criteria of retail corporations. The models employ various geospatial measures of a property, such as sales potential given surrounding demographic socioeconomic characteristics, proximity to other retailers and relative location to sister stores, to rank property submissions for each corporate retailer. The corporate managers can then focus their attention on highly ranked properties, confident that their time is spent reviewing potentially fruitful leads, while non-applicable submissions are discarded.

The web application, which is trademarked and owned by the customer, is a three-tier system. It includes a property submission component to allow agents to geo-locate and submit properties. The model evaluates and ranks each property in light of each subscribed corporate client's development specifications. Corporate acquisition managers are provided with a leads dashboard and can further investigate properties of their choosing.

The application and associated modeling engine employ modern, open source web presentation, geospatial and database technologies to offer revolutionary functionality in an intelligent yet simple interface. Advanced geospatial tools, such as PostGIS, GeoServer and OpenLayers, combined with base data and geocoding services from the GoogleMapsAPI provide the site's foundational elements, while modern web presentation JavaScript toolkits such as JQuery offer the rich, contemporary user interface.

RESULTS

In the brief time that the application has been online, there have been 1,397 sites submitted and 9,726 submissions sent to corporate clients for review. There are currently 13 nationwide corporations that are screening potential sites with this tool, with more being signed on every day.

ADC programmed the innovative application under an extremely tight deadline, and it's performing all of the functions that it was designed to perform. (This is a proprietary application. Please let us know if you have an interest in this program and we'll forward your name onto the company that trademarked it.)

