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### CONTACT

Editor: Esha Nag  
Email: [propertyweekly@gulfnews.com](mailto:propertyweekly@gulfnews.com)  
Sales manager: Priya Nair  
Tel: 600 587234  
Email: [propertyweeklysales@gulfnews.com](mailto:propertyweeklysales@gulfnews.com)

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# Next-gen tech will change CRE industry

## 5 things commercial real estate owners need to do today to future-proof their buildings and investment

Prabhu Ramachandran  
Special to Property Weekly

The commercial real estate (CRE) industry is in the midst of a transformation over the past few years. Where digitization, automation and tech adoption have modernized the way the industry manages building portfolios, several needs still remain unmet. Changing customer demands, an experiential economy, real-time service delivery expectations, growing competition, and sustainability benchmarks are just some of the many priorities that real estate owners are struggling to balance and excel in.

So what can the CRE industry do to help them future proof their buildings as well as deliver a great facilities experience? The key once again lies in technology, but the focus has now shifted to an amalgamation of next-gen tech like IoT, AI and machine learning (ML), as well as data. The primary limitation faced by the CRE industry today has been isolated automation data, as well as having to deal with multiple tools, with varied functionalities (maintenance management to asset performance to tenant experience). But now, unified and data-led operation can empower the next era of commercial real estate, what we have termed CRE 3.0. And our recent survey and report, *2020 State of CRE Operations 3.0*, revealed that the market itself is ready for this transformation. CRE owners themselves are realising the power of data, and the need to change, and change fast.

Here are 5 things we feel the report highlights CRE owners need to prioritise in 2020:

**1. Data-driven decision making:** Connectivity and in-



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Future-ready building management is inseparable from the ability to continuously leverage data

expensive processing power are driving the creation of a 'real time' world, where we are able to monitor the performance of assets, and implement insights derived from that gathered data virtually instantaneously. Future-ready building management is inseparable from this ability to continuously leverage data, to create a truly responsive business model.

**2. Outstanding tenant experiences:** The contemporary consumer values experience, perhaps more than any preceding generation. For a built space to engage, empower and delight occupants, CRE and facilities managers need to invest in digital solutions that give them valuable and continuous insights into the services they are providing, as well as the flexibility to respond to end-user preferences seamlessly.

**3. Energy management:** Given the sizable budget allocation it has traditionally required, and the stringent regu-

latory regimes being proposed in light of climate change, data-driven and real-time energy management will emerge as a crucial differentiator between commercial real estate businesses that thrive, and the ones whose operations are no longer competitive.

**4. Centralised portfolio management:** Digital solutions that provide a comprehensive unified view of real estate portfolios will be in demand. IoT and AI-enabled digital transformation is here to stay, in commercial real estate.

**5. Tech-driven workforce:** With CRE portfolios a complex web of physical assets, workforces, vendors, service providers and much more, CRE can benefit from a single window to portfolio building maintenance that allows them to stay on top of their facilities, while involving all stakeholders.

Prabhu Ramachandran is founder and CEO of Facilio Inc, headquartered in New York.

# Looking for luxury beyond Emirates Hills

District One is among Dubai's hottest high-end communities

Esha Nag

Property Weekly Editor

Emirates Hills has traditionally been the bastion of discerning high-net-worth buyers seeking luxury properties in Dubai. But there has been a shift in the landscape since last year, observe real estate experts. Andrew Cummings, co-founder and managing director of luxuryproperty.com, is seeing increasing interest in newer communities. "District One is now bedding in as one of Dubai's hottest communities with its stunning Crystal Lagoon and premium location close to Downtown attracting both local and international buyers," says Cummings. "We've recorded a great appetite in Dubai Hills as well, and both these areas have made a splash in the luxury market. Meanwhile, a spate of land sales in the new La Mer district has also garnered interest."

Cummings feels that the emergence of these new com-

## Dh69m

The the highest recorded sale in Emirates Hills in nearly 18 months

## Dh90m

The price of a recent transaction for a contemporary villa in District One

### New locations of luxury

But the other areas that are coming up in the luxury bracket include District One (recently recorded a Dh90-million transaction for a contemporary villa), Dubai Hills Estate (has recorded a Dh60-million transaction for a villa on Hills Grove, also known as the Street of Dreams), Palm Jumeirah (transaction of Dh51 million for a J Frond custom-made villa) and Downtown (recorded sale of a six-bedroom duplex in Il Primo for an undisclosed sum over Dh50 million).

The Creek Harbour is another area that is coming up, he says. "This iconic new location has a vibrant future. Although we are still at the early stages of the community, things look set to progress nicely with the Vida Hotel opening to much praise."

District One has cemented itself as one of the most sought-after locations in Dubai, reiterates Cummings. "In my opinion this area remains undervalued, with the potential for capital growth once the Meydan Mall and other amenities come online."

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## Property briefs

### TILAL AL GHAF TOWN HOUSES

Majid Al Futtaim said it has sold out the latest release of town houses at Tilal Al Ghaf just three weeks after launch. Launched late last month, the residences, called Elan, were sold from Dh1.26 million for a three-bedroom town house and Dh1.53 million for a four-bedroom town house.

### AL HAMRA DEPLOYS E-SCOOTERS

Al Hamra has partnered with Berlin-based e-scooter company Circ to launch a fleet of electric scooters in the Ras Al Khaimah community. Circ will deploy 100 scooters via 10 to 15 docking stations, allowing users to access the various attractions of Al Hamra.

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