



Industry News

To Blogging ... & Beyond!

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Given the 100 million-plus weblogs now published online across the global village, it seems reasonable to surmise that at least a few tech-savvy commercial property professionals would be tapping into the networking-heavy "Web 2.0" blogosphere to help promote and improve their businesses and careers.

But then again, commercial real estate is not exactly known as a technology early adopter—nor for being very liberal with proprietary information. So in reality here in late 2007, regularly posted commercial real estate blogs remain few and far between.

However, that is starting to change as tech-proficient younger professionals and even some wily veterans continue launching blogs aimed squarely at would-be clients—and industry peers. Just do not expect anything dramatic to happen overnight in a traditionally change-resistant vocation.

"It still seems the commercial real estate industry remains stuck in Web 1.0," observed corporate property services veteran Kevin Manning, who directs the client solutions group at big Bay Area brokerage firm Cornish & Carey Commercial/ONCOR International. Despite a number of efforts to develop effective online collaborative tools, Manning lamented, "the industry still just isn't that into sharing."

Indeed, the commercial property profession's historical reluctance to share information (for fear of losing prospective opportunities) helps explain the late blooming of industry blogs, agreed blogosphere veteran Jim Turner. "It's a tough business; people don't want to give away the secret sauce," elaborated Turner, founder of the One By One Media Web service that, among other functions, strives to match expert bloggers with businesses seeking to launch weblogs.

Another hindrance that is bound to run its course at some point: Most key decisionmakers for clients of commercial property professionals are not really in the blogging demographic, noted Colliers International senior vice president Jeffrey Weil. "The CEOs and CFOs aren't reading a lot of blogs," continued Weil, who has published a personal newsletter for much of a quarter of a century.

But Weil also knows that is all going to change—eventually. So after recently innovating by posting space-marketing videos on the pervasive www.youtube.com online video-posting site, Weil is one of the forward-looking commercial real estate pros joining the blogosphere.

"People getting their MBAs today grew up with much of the latest technology," he stressed. In other words, real estate chiefs of giant corporations might not become regular readers right away, but Weil thinks his blog may well attract important business from younger entrepreneurs that will continue needing representation—and may well become tomorrow's corporate leaders.

Blogosphere Reception

Now that markets have mostly turned in favor of landlords, Weil's weekly blog launched earlier this month will in part look to educate property users whose bottom lines are threatened by escalated real estate costs. While providing such a resource will hopefully generate relationships, Weil does not expect it to become a profit center on its own. So unlike some particularly ambitious Web-driven property professionals (see "Can Real Estate Blogs Draw Advertising Revenue?" at left), he is not planning to sell ad links from his blog, at least during its early stages.

Ditto for Chicago commercial real estate attorney and fellow rookie-year blogger David Stejkowski, who figured he would attract more clients for his small firm, Stejkowski & Zaffere L.L.C., when he launched The Dirt Lawyer's Blog in April.

Instead, Stejkowski hopes to attract attention (and clients) following the old "write what you know" adage, mostly assessing business and legal issues and implications of real estate transactions—his own as well as those leading the trade news. Another necessary mandate: striving to be "informative, interesting and entertaining," as Stejkowski put it.

Frequent responses to his postings confirm Stejkowski's instinct that the commercial real estate world will become increasingly receptive to the blogosphere. Hence, his surprise in encountering so few commercial real estate-related blogs as he looked into launching his own a year or so ago. "It really seemed there was a niche that needed to be filled," Stejkowski recalled. "So I did some research and was just stunned that I came across only a handful or so of truly active blogs even in this vibrant market we've seen for years running."

It has been a rewarding experience for someone who has always enjoyed analytical writing. And he has not found it to be overly or time-consuming, as Stejkowski tries to

far and wide, Stejkowski is discovering other benefits of blogging. "It's actually making me a better attorney," he noted. "I'm finding I really have to study the business side of deals" in order to blog coherently. "And it's validating for me professionally; it's rewarding to put an item together and realize I really do know what I'm talking about."

Power of Blogging

Despite the glaring absence of such activity in commercial real estate, Turner perceives no shortage of entrepreneurial types in pretty much every industry striving to tap "the power of blogging" by capturing first-page recognition on Google searches. Becoming known throughout the blogosphere as "the real estate pro" certainly cannot hurt one's career, he added.

The strategy many are pursuing entails blogging on "key word" topics other professionals—and especially would-be clients—are likely to search, Turner elaborated. "We're living in a Google world today."

Hopefully, a growing roster of blogs and various "social networking" efforts will help push commercial real estate companies—and not just individual professionals—toward significant collaborative opportunities the industry has pretty much relinquished to date, commented real estate technology consultant John Wubbel, CEO of the new PropertyClubPro online commercial listing service.

"There are so many new Web 2.0 and 3.0 opportunities, but few commercial real estate firms have the IT skills in house to leverage even the most fundamental widgets," Wubbel lamented.

Meanwhile, the likes of Stejkowski and Weil aim to keep building their networks through their blogs. "And I'm having a blast doing it," Stejkowski related.