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## From College to CRE: Facebook Grows Up

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Williamsburg Edge

Facebook has evolved from the exclusive online stomping ground of college students to the virtual home of almost every teen (and preteen) nationwide. But in the past two of its four year existence, the social networking site has also attracted the attention of a growing number of advertisers eager to tap into its tech-savvy audience.

Count commercial real estate professionals among them. They're using Facebook to market themselves and their firms, cultivate contacts and generate interest in projects and deals.

It's not particularly surprising. Facebook announced late last month that it now has about 100-million active users worldwide, with the fastest growing group those 25 and older.

**Facebook Advertising** gives businesses an opportunity to reach those users through "targeted advertising to the exact audiences they want," the company says.

They can also create Facebook Pages, which give users--with an interest in a particular business--the opportunity to interact with it in much the same way they interact with their friends, or form Facebook groups to link users with similar interests. The best part, company executives note, is that they can create a presence on Facebook--and potentially generate buzz about products, services, deals or themselves--free of charge.

Dubai Real Estate and the International Council of Shopping Centers both have a Facebook presence. So do a long list of firms and loosely organized groups, including NY Commercial Real Estate Property Investors, NYC Commercial Real Estate Brokers, Developers, and Investors; Commercial Real Estate, The Ackman-Ziff Real Estate Group; Real Estate Investors; Real Estate Entrepreneurs; Real Estate Investing Network; Commercial Real Estate Gurus; Creative Commercial Real Estate Lending: Office, Apartment, Hotel & Retail Premise International Real Estate And Development, Edmonton Commercial Real Estate, Greater Boston Commercial Real Estate and Commercial Real Estate of North Carolina.

There's even a group that purports to explain "how anyone can buy Commercial Real Estate in 120 days."

For a corporate Facebook page to succeed, Toby Kilgore, a principal in Deloitte's financial services group, explains, it has to be distinct from the company's regular website. It has to offer unique benefits--games, videos and contests, for instance--and it has to allow negative comments or it will seem disingenuous, he adds. The goal is to connect and create conversations with clients and customers, to really carve out a niche on the network.

A presence is one thing. But using social networks to market or manage properties takes that presence to another level. Residential real estate agents pioneered the use of social networks, filling page after page with community information and listing details. With tools like **Web 2.0 Real Estate Directory**, they can include information, as well as audio, video and images of listings directly to Facebook.

Some companies are making an effort to keep the tone more social than business. In June, Coldwell Banker Real Estate LLC launched a **Housetrology** quiz on Facebook, which it claims "allows participants to uncover their inner house signs and better understand the various factors that influence their home style preferences."

But it was only a matter of time before commercial players began exploring their options, too. In January, Washington, DC-developer **Madison Marquette** created a Facebook profile for the "Blue Castle," a former trolley barn in the Southeast neighborhood near the new Nationals Major League Baseball stadium. Company SVP Kurt Ivey describes the move as a "way to cut through the clutter and embrace technology "to better understand the best options for redeveloping the site.

Now **Douglaston Development** is using the unarguably edgy slogan of **Williamsburg Edge: Live Here Or Die** to market its new waterfront condo development in New York City's historic Brooklyn neighborhood.

And in Washington State, community leaders in the City of Bellevue began the **Downtown Bellevue Network page** on Facebook to offer information on issues such as local construction, condos, shopping and entertainment. The team includes Brian Biege, a commercial real estate broker at CB Richard Ellis.