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## How Close Is Real Estate to New Technology?

| By [Kelsi Maree Borland](#)

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Dennis Wu is an associate at Cox, Castle & Nicholson.

LOS ANGELES—**Pokemon Go** is the latest technology to have a potentially huge impact on retail sales. The augmented reality game requires users to move around from location to location to capture Pokemon creatures on their phones, and in the short month since its launch, has generated increases in retail sales. The potential benefits are unlimited, though, and industry experts are signing up to both understand the game and unlock those benefits.

**Dennis Wu** and **Jeremy Gruber**, two associates at **Cox, Castle & Nicholson** that spoke exclusively to GlobeSt.com about the [immediate impacts of the game](#) on the market, are among the research users of the new technology. “I don’t have as much time to play it as others, but I do play it,” Wu tells GlobeSt.com. “That is

really the reason why we know how the game works and the terminology, and certainly, we know a lot of people, even our firm, that play the game frequently. They go places that they wouldn't otherwise go, somewhere out of their way, to a place that has more Pokemon or that is known for having more Pokemon.”



Jeremy Gruber is an associate at Cox, Castle & Nicholson.

Gruber adds that for older professionals or professionals that might not want to “play” the game, they are finding other way to learn about it. “I don’t know if a huge percentage of real estate lawyers are actually playing the game, but they definitely know about it and their kids are playing the game,” he tells GlobeSt.com.

Using new technology to gain a competitive edge or at least stay current is nothing new in the commercial real estate. Earlier this year, **Michael Pakravan**, a broker at Kennedy Wilson, told GlobeSt.com that he [relied on Instagram](#) as a way to stay ahead of food trends and even to find new clients. He has been responsible for brokering lease deals with Poke restaurants and other growing chains, and takes note of food movements happening on social media, especially Instagram. “Half of my Instagram feed is restaurant foodies and bloggers, because I have realized that that is the fastest way for me to stay ahead of what is out there and what is expanding. It is one of those things that if you don’t do, you’ll fall behind,” Pakravan says.

For Pokemon Go, however, the advantages of being a user of the game are exponential for the real estate industry, and potentially surpass the benefits of Instagram. “I was just bemoaning to our IT guys that there are few Pokemon around here, and he suggested that I go to Long Beach near the lighthouse because that is a known spot for rare Pokemon,” says Wu, with Gruber adding, “As a result, retailers around that spot are selling auxiliary cell phone batteries for people who are using their batteries catching Pokemon. They see an opportunity to make a few bucks.” The game has the potential to show retail opportunities and demand in unexpected areas. For those in the retail market, the information could be priceless.

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