Are building owners in commercial real estate ready for

5G and Internet of Things?

WHERE WE ARE NOW

Property owners need to consider how the coverage within their property will be provided and this will fundamentally relate to the accommodations use. A retail environment will be far more demanding than an commercial office tower but the public will expect that streaming will not be interrupted!

Connectivity has become more integral to everyday working than ever before. The need for Internet of Things (IoT) devices in buildings will rapidly increase as new requirements for flexible working become the norm.

Commercial buildings that are able to autonomously integrate with IoT devices and learn system and user behaviour will be able to provide a competitive edge. These connected devices will help commercial building owners and tenants with opening more opportunities for being productive, increase environmental efficiency and enable new business models plus help improve well-being of the occupiers within these buildings.

The opportunity is huge, but there is a lot of uncertainty. 5G is going to be facilitating things that we don't have at the moment and that's part of the problem.

As with any emerging trend, there are unanswered questions. There are questions around how to accurately assess the business opportunities, do building owners understand the value of having a system in their buildings, who pays for infrastructure of these new 5G networks, how to build and select the right technology stack that will support the current and future needs of commercial buildings.

Quite often, the upgrades of networks cost a fortune, so before one can go on to the next network you need to have utilised the benefits of the current setup. As data is getting cheaper to use, connected buildings will soon become a reality.

There will be tremendous opportunities to optimise design, construction, retrofit and operations of buildings. But just having access to data is not the answer.

Building management systems will have more remote equipment that will connect and wirelessly talk to each other. These innovative solutions will provide building managers and asset managers with more valuable inputs.

The absorption of technology will go out to areas where people have a demand for it.

Whether that will be part of the solution for the carrier to satisfy customers or a company or society having a desire to have a connected area, shopping centres or precinct, is yet to be known. The need for connectivity will become significant for tenants and building owners.

Commercial buildings that are able to autonomously integrate with IoT devices and learn asset and user behaviour will remain competitive in the commercial real estate industry.