

“It was a no brainer”

How Procore for Owners Helped Brookfield Properties Eliminate Administrative Burden



Brookfield Properties is one of the largest real estate and development services companies in the world. With nearly 600 properties under management, Brookfield Properties is proud to be a global landlord partner-of-choice and to create the places its tenants, residents and communities want to be.

Ric Clark is Chairman of Brookfield Property Group and has been with the company since 1984. Dan Kindbergh is Executive Vice President of Property Operations for Brookfield Properties and has been with the company since 1988.

The Challenge

As an innovative services business, Brookfield Properties constantly looks for ways to improve returns for their stakeholders. Historically, contractors had maintained ownership over project data, even while owners were the biggest stakeholders—holding the highest risk of return on investment. Brookfield Properties knew they needed a way to reclaim their data. The company’s past process of managing data in spreadsheets and binders was no longer scalable for their business needs.

Dan Kindbergh identified a need to “eliminate the administrative burden and lack of transparency inherent to the traditional bidding and cost tracking process and drive new value with a collaborative, scalable process.”

Ric Clark recognized that their current process for managing projects, coupled with the contractors' monopoly on data, "prevented us from using that information meaningfully to help us make informed decisions.”

Brookfield Properties

LOCATION:

NEW YORK CITY, NY

PRIMARY INDUSTRY:

VERTICALLY INTEGRATED REAL ESTATE

“What sealed the deal for our leadership was that with Honest Buildings [now Procore for Owners], the balance of power shifted from the contractor to the owner. When that benefit came to fruition, it was a no brainer for me.”

RIC CLARK

CHAIRMAN

BROOKFIELD PROPERTY GROUP

The Solution

After testing Procore for Owners with a few properties on the East Coast, Brookfield Properties rolled it out to their nearly 30 million square feet of office properties in New York, Boston, and Washington, DC. Kindbergh has found that the creation of a digitized, automated bidding and capital project management system, has helped enable their property management team to become more efficient and spend less time stuck in outdated processes.

The key to success was that Procore for Owners was the only platform that put project data back into the hands of the owners and managers—instead of contractors and third-party vendors.

“The return on investment math is simple, as even a tiny fraction of savings on one bid would pay for the platform. Multiply that by a few hundred projects per year portfolio-wide, and it’s clear that the decision to bring on this platform was an easy one.”

DAN KINDBERGH
EVP US OPERATIONS, BROOKFIELD PROPERTIES

The Results

For nearly two years, Brookfield Properties has used Procore for Owners to define the specs, bid out, and monitor project progress across all properties in the Northeast region. There are 10 trillion dollars invested in global construction and capital projects annually. Clark is confident that the ability to efficiently and accurately allocate that capital “is going to have a very major impact.”

