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Travtus+

The Platform Illusion: Separating Architecture from Hype

Featuring insights from **NEWMARK** | RF

Artificial intelligence has made one truth unavoidable: technology is only as intelligent as the structure that supports it. Across the multifamily industry, every vendor now claims to offer a “platform.” Yet few of these systems can sustain even a modest AI workflow.

The term has become a convenient label for products, bundles of tools, or integrated suites that promise simplicity while often adding complexity. This overuse has created an illusion of modernization. Beneath the surface, many stacks remain fragmented.

A true platform is not a set of features. It is an operating layer that connects people, data and workflows in a way that allows learning and adaptation. In an AI-driven world, that distinction matters. Artificial intelligence cannot function effectively without systems designed for interoperability, data continuity and openness. The companies that win in the next decade will not be those with the cleverest algorithms but those with the strongest foundations.



A platform is an environment you can build on, where workflows, data and partners integrate seamlessly. It's not just what the vendor provides; it's what the ecosystem can create.

XIYAO YANG, VP OF DIGITAL MARKETING AT BOZZUTO

What a Platform Really Is — and Isn't

In technology, a platform is an extensible foundation that others can build on. It enables integration and innovation across tools and teams. A product automates; a platform amplifies.

True platforms are multilingual. They can connect to different systems and “speak” to diverse technologies without forcing conformity. The best analogy is iOS or Google’s marketing stack, where shared services, open interfaces and developer participation extend value continuously.

Most platforms in multifamily technology fall short of that ideal. They resemble walled gardens. They may allow some integrations but only with preferred partners. Their structures are optimized for control rather than scale.

One senior executive, who spoke on condition of anonymity, described the experience: “We didn’t realize we were buying a product roadmap instead of a platform. Now we’re stuck waiting for quarterly releases to fix basic issues.”

Jen Tindle, a technology leader in real estate, makes similar observations. “I don’t see too many groups using the word ‘platform’ in a way that feels intentionally misleading or disingenuous but I do see a lot of products calling themselves platforms when they’re really just well-packaged feature sets, or even a grouping of various products.

What seems to be missing most often is interoperability. They don’t allow data or actions to move fluidly between teams or different workflows. A platform should enable cross-pollination; a ‘faux-platform’ traps you in silos with prettier branding.”

Bundles can seem efficient at first, but they create dependency and complexity over time. A real platform delivers freedom of choice. It lets new tools connect easily, allows data to move freely and enables intelligence to build across systems.

The System Problem: People as Middleware

Across organizations, technology gaps are often filled by people rather than software. Teams reconcile data manually, copy information into spreadsheets and rely on meetings to translate insights between systems.

As one industry leader put it, “Right now, our workflows depend on people acting as middleware between disconnected tools.”

When humans become the connectors, technology loses its purpose. Efficiency turns into administrative burden.

The next wave of systems must automate that connectivity. A true platform allows information from one workflow – leasing, accounting or maintenance – to inform another automatically. This is the essence of system thinking: value emerges not within products but between them.

AI exposes the cost of poor integration. Machine learning models depend on continuous, structured and reliable data. When those connections break, intelligence collapses. Interoperability is therefore not a luxury; it is the condition for progress.

Data Portability: The Core of Intelligence

Every conversation with executives led to the same conclusion: **data portability defines a platform.** Without the ability to move, combine and reuse data across systems, even the most advanced automation remains shallow.

When data cannot move, organizations fill the gap with manual work. They maintain shadow systems and duplicate logic across tools. These hidden costs erode both efficiency and morale.

Platforms remove that friction. They create continuity so information travels cleanly and instantly between systems. Each new data source strengthens the organization's collective intelligence.

For AI, portability is oxygen. Models learn by detecting patterns across multiple contexts. That is impossible without unified, accessible data. A closed system might automate a process, but it will never create organizational learning. The measure of a platform is not how many features it has but how easily data flows through it.



Portability is what separates a product that automates from a platform that empowers.

JOSHUA LIN, EVP OF DIGITAL INNOVATION AND GROWTH AT MCKINLEY

Architecture Over Roadmaps

Technology evolves in stages. First comes the **product**, built to solve a specific problem. Next, the **suite**, which combines related tools under one vendor. Finally, the **platform**, an open foundation that links data, workflows and users across the business.

Most systems never reach that final stage because they lack the architectural openness to do so. Without shared data models and transparent interfaces, suites harden into silos.

Forward-thinking operators design for openness from the beginning. They avoid lock-in, adopt integration standards and retain ownership of their data. Some push information into analytics layers; others build orchestration tools that sit above existing products. Both approaches recognize that architecture matters more than any vendor roadmap.

Governance makes this discipline sustainable. Many firms have created technology steering committees or centers of excellence to maintain integration standards, protect data quality and ensure software choices align with business strategy.

For third-party managers, the barriers are often structural. Data ownership sits with property owners, fragmenting visibility and limiting scale. Yet progress is possible. One executive, speaking privately, said: “You can’t always centralize data, but you can centralize principles.” Clear standards for privacy, consent and data exchange allow even federated organizations to behave like platforms.

For AI, such governance is more than good housekeeping. Algorithms trained on inconsistent or incomplete data produce unreliable results. Disciplined architecture creates trust in the intelligence built on top of it.

The Economics of Platform Thinking

Elegant platforms hide heavy costs. Real interoperability requires investment in data ingestion, tagging and identity resolution, along with the people who maintain them.

As one operator explained anonymously, “Every data point has a cost. The more you integrate, the more you pay.”

This is the paradox of openness. Flexibility demands more effort before it yields returns. Some organizations choose to simplify, feeding high-quality data into a few core systems rather than building a full ecosystem. Others invest early, believing that automation and analytics will repay the expense.

Either path demands patience. The payoff from platforms arrives in years, not quarters. Point tools produce quick wins; open systems deliver long-term advantage.

In capital-disciplined environments, the question has shifted from **“Can we afford a platform?”** to **“Can we afford not to have one?”** The hidden costs of fragmentation – manual reconciliation, lost data, inconsistent reporting – accumulate faster than any software subscription.

AI as the Forcing Function

Artificial intelligence is redefining what a platform must be. Traditional tools execute instructions; AI learns from interaction. That difference makes architecture a strategic dependency.

AI systems need structured, connected and real-time data, as well as context across workflows and feedback loops that refine their performance. Without those elements, even the best model becomes a static feature. AI is, in effect, the stress test for platform truth. Closed products can mimic intelligence for a while, but they cannot evolve. True platforms support continuous learning. They provide the environment where algorithms improve as they encounter more data and human feedback.

The next generation of enterprise technology will be judged by this operability. Intelligent orchestration will replace narrow automation. AI will coordinate leasing, marketing, maintenance and finance in real time – but only if those systems share a common foundation.

For companies building AI, this is decisive. The quality of a model depends less on clever code and more on the data infrastructure behind it. AI becomes not a feature but the outcome of sound architecture.

Operators should reverse the usual question. Instead of asking what AI can do for a platform, they should ask whether the platform can sustain AI. The answer will reveal whether they have built a foundation or a facade.

Platform Maturity: Signs of the Real Thing

How can operators tell a true platform from an imitation? The clues lie in architecture rather than appearance.

Openness	Public, well-documented interfaces that anyone can connect to.
Data Portability	Clear ownership terms and real-time export options.
Interoperability	Compatibility across vendors, including legacy systems.
Governance	A mechanism to enforce integration standards and data hygiene.
Extensibility	A marketplace or module framework that invites innovation from others.

These are not only technical qualities but economic ones. Open systems reduce switching costs and encourage competition around them. Closed systems accumulate dependence and debt. The former generate resilience; the latter consolidate risk.



Ideally, every feature would be a painkiller, not a vitamin – solving real bottlenecks rather than adding surface-level ‘nice to haves.’ It would be modular enough to grow with businesses, open enough to integrate easily, and disciplined enough to avoid bloat.

JEN TINDLE, FOUNDER, WRITER AND DATA ENTHUSIAST

The Human Dimension

Platform transformation is as much cultural as technical. Organizations that treat platforms as strategic infrastructure – rather than as vendor contracts – achieve faster returns and stronger adoption.

That shift demands executive alignment. Platform thinking crosses departmental lines. It requires cooperation between IT, operations and finance. Without leadership sponsorship, even the most elegant system fragments under competing priorities.

Many firms now operate “platform councils” or “centers of excellence” to manage both the politics and the architecture. Their job is not simply to approve purchases but to define the rules of the ecosystem: data openness, integration discipline and API standards.

In multifamily, where ownership structures are fragmented and governance uneven, this cultural readiness may decide who thrives in the AI era. Success will favor those who build coherence, not those who buy more tools.

Conclusion:

Architecture as Destiny

The industry's fascination with “platforms” hides a more important question: which of these systems can truly host intelligence? AI exposes weakness instantly. It fails when data is trapped, when integrations are shallow and when workflows lack continuity.

Marketing may sell “AI-powered” products, but sustained intelligence depends on clean data, open architecture and disciplined governance. The future belongs to organizations that treat platforms as living infrastructure rather than marketing claims.

Multifamily does not need more vendors calling themselves platforms. It needs systems that act like them: interoperable, transparent and ready for AI.

A platform is not something a company buys; it is something it builds – deliberately, openly and with intelligence in mind. Those who understand that will not just adopt AI. They will operate intelligently.

The illusion ends when the industry stops buying promises and starts demanding architecture.

Expert Insights from **Newmark RF**

Q1: When you hear the term “platform,” what does it mean to you?

A platform is not just a system, it is a technology ecosystem that underpins the entire digital strategy of an operator. It connects, integrates, and scales technology across the organization. It enables seamless collaboration, unified data, and the extensibility to evolve with the business.

A true platform provides:

- A foundational ecosystem for multiple applications and services
- Shared capabilities that reduce redundancy
- Open integration frameworks that connect internal teams and third-party tools
- The ability to innovate at scale without constant reinvention

Q2: Is the industry working with systems that claim to be platforms but feel more like pipelines or funnels? What's missing?

Yes, it is a common challenge. Many systems are marketed as “platforms”, but operate more like pipelines, closed, linear tools designed around one way of working.

What is usually missing:

- True openness: Limited APIs, lack of third-party integration, and restricted customization
- Configurability: Inability to adapt workflows to different operating models or business processes
- Scalability: Struggles to grow or evolve with the portfolio
- Data interoperability: Siloed information and fragmented user experiences

Q3: What role should a platform play in the tech stack of a modern operator?

A platform should serve as the strategic backbone of the technology stack orchestrating how data, processes and tools come together across the organization. The platform should allow operators to move faster, work smarter and scale seamlessly.

It should:

- Centralize data and insights across property, asset, development and financial operations
- Support flexible integration with both legacy systems and emerging Proptech solutions
- Enable automation and decision intelligence across the organization
- Power innovation without disrupting core operations

Q4: In your view, what are the key capabilities or qualities that make a system a platform, not just a product?

A product solves a specific function. A platform creates a foundation for many solutions to work together, adapt and grow as needed by the business.

Key platform qualities:

- Interoperability: Integrates seamlessly with third-party and legacy systems
- Extensibility: Allows new modules, features, or tools to be added over time
- Configurability: Adapts to different workflows and business models
- Data unification: Centralizes and normalizes data across functions
- Scalability: Supports operational growth without rework or disruption
- Security and compliance: Built-in governance and data protection

Q5: If you could design your ideal platform from scratch, what would it include and what would it avoid?

Must-Haves:

- Open APIs and an integration-first architecture
- Modular design, so components can be used independently or together
- User-centric experiences with self-service and configurability
- Real-time data access and embedded analytics
- Robust security, compliance, and governance controls
- Support for custom extensions or partner apps

What to Avoid:

- Closed ecosystems that block third-party integration
- Rigid workflows that require heavy customization
- Siloed data models that limit enterprise visibility
- Vendor lock-in strategies that reduce flexibility

Newmark RF is a global professional services firm focused on helping real estate companies that develop, own, operate, or invest in real estate make smarter, more profitable decisions.

Our client portfolio represents a combined asset value of over \$10 trillion, covering more than 10 billion square feet and over 7 million distinct residential units across the world.

Newmark RF is a trusted advisor helping the industry navigate the evolving platform landscape. With deep operational and technical expertise, Newmark RF helps:

- Assess current-state ecosystems, identifying fragmentation and duplication
- Define future-state architecture, aligned with strategic goals and growth plans
- Guide platform selection, using structured evaluations across technical, operational, and financial criteria
- Ensure implementation success, through change management, integration support, and training

Newmark RF ensures that technology investments are practical, scalable, and aligned with business outcomes, turning platforms into real performance enablers.

