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PRESS RELEASE: FOR IMMEDIATE DISTRIBUTION

Industry Professionals Team Up to Create First Digital Commercial Appraisal Reporting Standard for Interoperable Data Exchange

WASHINGTON, D.C — June 6, 2008 — The Open Standards Consortium for Real Estate (OSCRE), North America's preeminent standards development organization for the real property supply chain announced today that ten participating member organizations will provide four live interoperable data exchange demonstrations of three of OSCE Americas seven standards at the 5th Annual Commercial Real Estate CIO Roundtable held at the Realcomm Conference on June 9th in San Diego, to over 200 leading real estate IT executives from across the globe.

Cushman & Wakefield and Prudential Mortgage Capital will provide the first of two demonstrations highlighting OSCE's Appraisal Reporting Standard for Commercial Property. A second live interoperable data exchange demonstration will be conducted by Integra Realty Resources and The Situs Companies/CJC Worldwide Technologies.

"The purpose of these demonstrations is to share with these influential IT executives the reason we invested our time, knowledge and financial funding to create this standard" explains Matt Marschall MAI, ARA, MRICS, Managing Director, National Practice Leader Agribusiness Valuation Services - Capital Markets Group for Cushman & Wakefield. *"We understood as we embarked on this project Appraisers, Lenders and other industry stakeholders using this standard would experience very significant benefits in operating costs, access time to quality information and for the first time, real consistency and transparency in the data we rely on"* he concluded.

Mr. Marschall has served as the Chairman of OSCE's Appraisal Reporting Standard working group.

According to Patrick Craig, Chair of the Business Innovation Committee for Cushman & Wakefield and who will be presenting his portion of the demonstration, *"This technology creates a new value proposition for valuation firms and their clients. For valuation firms, we now have the ability to transmit our appraisal report data to the client with speed and accuracy. Previously, this was not even possible. Also, we can validate the data against the data standard to make sure it is compliant."*

Also presenting at Realcomm's CIO Roundtable is John Hall, Chief Credit Officer for Prudential Mortgage Capital's Structured Finance Group who states, *"As a consumer of appraisal reports, I believe that this will change the mortgage underwriting process and help us serve our customers more efficiently. With this new technology, we will be able to stream data accurately and no longer have to manually re-key information. Also, historically the appraisal information was used only once in a single transaction and we would have to manually fill out a form with 15-20 data points. Now, we can move hundreds of data points from the appraisal report into our forms, or even store it in our database to help source new transactions or monitor existing deals in our portfolio."*



OSCRE members responsible for the creation of the Appraisal Reporting Standard for Commercial Property include Cushman & Wakefield, Prudential Mortgage Capital, Colliers International, U.S. General Services Administration, Integra Realty Resources and The Situs Companies/CJC Worldwide Technologies.

OSCRE's Work Request Work Order Fulfillment Standard and Lease Abstract Standard will also be demonstrated live at Realcomm's CIO Roundtable.

For more information about the Realcomm Conference in San Diego, California June 9-11, 2008 visit their webpage at <http://www.realcomm.com>

About the Open Standards Consortium for Real Estate (OSCRE) Americas

Headquartered in Washington, D.C., as a 501(c)(6) non-profit organization, OSCRE's mission is to effectively facilitate the standards development process among key real estate stakeholders, including owners, tenants/occupants, investors, operators, tenants, developers, service providers, regulatory agencies, consulting firms, vendors and suppliers – to benefit all stakeholders and enable the real estate industry to function more efficiently in the digital economy. Supporting member organizations of OSCRE Americas represent in excess of \$2.1 Trillion in Real Estate Assets, 12.3 Billion Square Feet of Floor Space and 1,370,500 association members.

For more information about OSCRE and available standards, please visit our website at <http://www.oscre.org>.

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