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OSCRE releases the Commercial Property Information Exchange

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The development organization for the real estate industry, the Open Standards Consortium for Real Estate (OSCRE), released the publication of the Commercial Property Information Exchange (CPIE) Standard Version 1.0.

The standard streamlines the exchange of property, lease and tenant information in the course of portfolio level mergers and acquisition by minimizing labor-intensive and error-prone manual transcription methods, data scrubbing and custom systems integration.

OSCRE members designed the standard for rapid start-up of portfolio and property management operations and revenue flow for upstream and downstream users sharing common business processes including Buyers, Sellers, Tenants, Contract Administration & Accounting, Auditors and a variety of other stakeholders.

Transferring rent roll information for properties containing multiple sites with multiple buildings and multiple tenants requires a sizable staff many weeks to months of work just to initiate billing. With Sellers and Buyers both using OSCRE's CPIE Standard in front of their existing software applications, vast amount of information can easily, quickly and effort free be imported into the recipients system.

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OSCRE Standards are initiated and developed by member organizations looking for high value/high cost business processes they wish to improve. Member firms responsible for the creation of the CPIE Standard include LaSalle Investment Management, Yardi Systems, ING Clarion, Argus Software, Prudential Real Estate Investors, Intuit Real Estate Solutions, Resolve Technology, and Resolve Technology. Combined, these organizations have invested over 1,200 labor hours of expert industry knowledge valued at approximately \$360,000. All OSCRE Standards containing compiled wealth of knowledge from leading organizations are made available at no cost to the rest of the industry via their website at <http://www.oscre.org>.

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