



## Survey of CRE, RE IT and End User Community

*The Importance of Standards in Today's  
Uncertain Economic Climate*

**George Ahn**  
President & Chief Executive Officer  
TRIRIGA



**Q: *Why did you decide to become so active in the Lease Abstract Workgroup?***

**A:** We became involved in the Lease Abstract Workgroup because the OSCRE standard provides a common language and framework to efficiently and accurately exchange lease abstract data across multiple organizations. For example, it facilitates exchanges from landlord, to third-party lease abstraction service provider, to tenant. Lease abstraction is the summarization of a commercial lease and involves the aggregation of information from several versions of hard and electronic documents and databases. This means it requires multiple handoffs, reviews and approvals. Without the OSCRE standard, this process is not only time consuming, but also much more likely to lead to errors that affect legal matters such as compliance reporting and billing. We have customers like General Electric that manage over \$2 billion in lease spend, and using the OSCRE standard to exchange lease data saves them both time and costs.

**Q: *What do your clients think about the Lease Abstract Standard value proposition?***

**A:** Our clients see tremendous business value in the new Lease Abstract Standard because they not only save time and costs, but also improve the overall accuracy of the lease information. The primary goal of incorporating the new OSCRE lease abstraction standard is to help organizations manage their real estate portfolios more efficiently and transparently. Working closely with customers like General Electric and Jackson Cross Partners on the design and integration, we were able to reduce the time and effort for lease abstraction by close to 50%. For a company that manages over 5,500 locations and 305 million square feet, averaging close to 1,200 transactions in over 25 languages, the OSCRE standard presents real savings.

**Q: *Who are you implementing this standard for now? Why?***

**A:** We see tremendous time and cost savings in implementing the OSCRE standard as part of our lease abstraction process. Working closely with our Customer Advisory Board, we determined that lease abstraction was a high-priority, critical business process where we could implement new standards and technology to not only improve operational efficiency, but also streamline and ensure compliance with regulatory reporting. As the first provider to certify and deliver the new OSCRE Lease Abstract, we help our customers adopt leaner, more effective real estate processes during these tough economic times.

**Q: *Do you have other clients waiting for implementation?***

**A:** Yes, we are working with several customers that are interested in the latest release of TRIRIGA Real Estate, which incorporates the OSCRE Lease Abstract standard. Our mission as a real estate technology leader is to provide our customers with the most advanced processes to reduce operations costs. As the first company to incorporate the OSCRE standard into IWMS software, we're working to get the word out about it now and help our customers benefit from the results.

**Q: *What workgroup will you get involved with next? Why?***

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**A:** We are already pursuing and interested in implementing the OSCRE standards and workgroups for space classifications, work requests and work order fulfillment, and we are planning to certify and deliver additional standards this year. In addition, we are very interested in working with OSCRE to develop a workgroup and new standards for exchanging environmental sustainability data. This would include definitions and standards for energy consumption, water consumption, waste production, recycling, and other emissions data, as well as green certification submissions to Energy Star, LEED, BREEM and Green Globes Certification. It would also incorporate standard definitions for the capture and exchange of carbon emissions and liability data for regulatory and compliance reporting. In addition, we are interested in some of the workgroups and discussions around green lease standards.