

## **Realm Business Solutions Gains Significant Investment to Expand Internationally, Demand for Greater Transparency in Commercial Real Estate Draws Realm into Global Marketplace**

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Realm Business Solutions, the commercial real estate industry's leading producer of property management and valuation software products, today announced a partnership with New York-based Insight Venture Partners and Lightyear Capital in order to support its international operations in Europe and the fast-emerging Asian markets. Realm has experienced increased demand from these markets for its financial analysis products, ARGUS and DYNA, and its property management product CTI, to help foster the data transparency, consistency and efficiency that currently exist in the U.S. With this capital infusion, Realm will enhance its products to meet global market requirements and increase its on-the-ground commitments to serve Asia and Europe.

"Our U.S. customer base, which spans the country's top REITs, brokerages and institutional investors, has employed all of our products during the valuation, management and build-out of their global portfolios," notes Mark Kingston, president and CEO of Realm Business Solutions. "As we stretched to serve these clients with Japanese, French, German and Spanish versions of our financial analysis software, we quickly realized the impact that global transparency would have in the market and on our current operations, and the increasing demand globally for a property management system with CTI's depth of functionality. With this investment we are able to support our clients in all major markets to ensure that the management and financial analysis needs surrounding their commercial real estate portfolios are met."

Jones Lang LaSalle predicts that direct global real estate investment reached \$550 billion in 2005, with cross-border capital for commercial real estate portfolios at historic highs. To succeed, U.S. real estate service providers are increasingly required to meet global needs. Dr. Jeffrey D. Fisher, real estate professor at Indiana University's Kelley School of Business, who has incorporated ARGUS' methodology into two university textbooks that are used in U.S., Japan, Korea and China, concurs with Realm's globalization strategy: "Having ARGUS available in different languages is a major step towards achieving a global standard to compare values for commercial income properties. Being able to compare value trends in different countries using an apples-to-apples discounted cash flow methodology is important to making good investment decisions."

In 2005, Realm launched its Japanese operations in response to the growth in Japanese REITs and their interest in standardizing on discounted cash flow methodologies. The introduction of a Japanese language version of ARGUS has allowed investors in Japan to do the same sophisticated discounted cash flow analysis as in the U.S. using the same software. "This means that an appraisal analyzed on a commercial building in the local Tokyo-version of ARGUS can be reviewed by a U.S. investor who sees the same analysis in English. The standardization of analysis benefits has huge productivity implications for cross-border transactions," says Professor Kawaguchi at Waseda University in Tokyo.

With its capital infusion, Realm plans to significantly increase product language translation and distribution in Asia and Europe with the addition of staff and offices. The Company will open an office in Amsterdam in 2006 and continue to follow its strategy of working with standard-setting associations to foster global standards. Realm has embraced data standardization efforts to be sure that ARGUS, DYNA/BUDGET and CTI are compatible with the emerging international appraisal standards.

The importance of global standards is confirmed by Bruce Kellogg, immediate past president of the US Appraisal Institute and a managing director with Cushman & Wakefield. Says Kellogg: "The Appraisal Institute recognizes the need for commercial appraisal report standards and has worked with other industry associations and data vendors to develop standards that meet the real estate industry's demand for faster and more efficient delivery of appraisals." This includes working with OSCRE (Open Standards Consortium for Real Estate) to have its appraisal standards be part of the global data standards proposed by OSCRE.

"Like the industrial revolution, the transformation of commercial real estate from a local or national industry to a sophisticated global machine is truly epic," concludes Kingston, "and each of its key players will need to change or face possible extinction. At Realm we will continue to deliver international solutions, serve global customers and meet the demands of a complex, high growth real estate market."

Immediately prior to the closing of the transaction, Realm spun out its Cash Solutions Division. Realm and rCash, Inc. will continue to collaborate to ensure high client satisfaction.

Realm's management team received financial advice from Sparring Partners who also arranged the equity and debt financing.

#### About Realm Business Solutions

Realm Business Solutions, Inc. provides software and services that enable its customers to better manage the financial and operational performance of their real estate portfolios. More than 8,000 of the industry's leading owners, managers, financial institutions and REITs trust Realm solutions to improve the visibility and flow of information throughout their critical business processes. Realm is the developer of such industry standard products as ARGUS, BUDGET, CTI, DYNA, INSIGHT and LEASE. Visit Realm's website to learn more about these solutions, as well as reXML, the open source language for exchanging data between Realm and other applications: [www.realm.com](http://www.realm.com).

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