



Executives To Hold Conversation on Global Standards for Real Estate

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By *Brian K. Miller*

TOKYO-Four hundred Japanese commercial real estate executives will spend the next few days at Waseda University here discussing the need for global real estate standards with Bruce A. Kellogg, president elect for the US-based Appraisal Institute and managing director of valuation services for Cushman & Wakefield.

Kellogg, who will present the conference as well as field questions from his Japanese counterparts in a panel discussion, tells GlobeSt.com that one of his main objectives is to share information regarding the Appraisal Institutes' push for global real estate valuation standards. The timing of the event is key, he says, as the Japanese commercial real estate industry is in the midst of changing its commercial real estate valuation methods.

"The goal is to create a consistency and transparency of data between client and appraiser that has no geographical boundaries," says Kellogg. "We have a laundry list of [commercial real estate] organizations that have been at our table and given us feedback on what data fields they feel are important, and we are about ready to wrap that up and integrate into the Oscre program."

Oscre stands for Open Standards Consortium for Real Estate, an international group of real estate executives whose goal is to build a vocabulary and systems protocol for the real estate industry to be able to operate in the 21st Century. Oscre began delivering xml standards this summer. Xml is an open-standard interface protocol that allows computer systems to recognize data from one another.

Oscre was co-founded by Keith Perske, a manager in Sun Microsystems' corporate real estate department who spoke with GlobeSt.com sister publication Real Estate Southern California about the issue earlier this year. "The idea is that once you make a detail regarding a piece of property digital, you don't ever have to type it again because the systems talk to each other, which saves tons of cycle time and makes the industry much more networked," says Perske. "We have a major US presence and a huge European presence for which we have begun delivering standards."

This week's conference at Waseda University is part of the plan to spread the standard into Asia. In addition to Kellogg, speakers at the conference include the president of the Japan Real Estate Institute, Hiroyuki Ito; the president of the Association of Real Estate Securitization, Ichiro Makijima; Lisa Eugene, a senior vice president with major German lender HSH Nordbank; and Chuck Hagedorn, a member of the Appraisal Institute and director and chief appraiser with Babson Capital Management.

The event is being sponsored by Waseda University and Dallas-based Realm Business Solutions Inc., maker of the Argus asset valuation tool, and Dyna, a budgeting and forecasting tool designed for the commercial real estate industry.