
News Release

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Contact: David Cardwell
202/974-2336
dcardwell@nmhc.org

APARTMENT INDUSTRY DATA STANDARD INITIATIVE RELEASES NEXT GENERATION STANDARD

MITS 3.0 Helps Speed Automation of Apartment Operations

WASHINGTON, DC—The Multifamily Information and Transactions Standards (MITS) initiative, the apartment industry's collective effort to create common data standards so various apartment-related software programs can "talk to each other," has released the next generation version of the MITS Core Data Model—MITS 3.0.

In the five years since it was created, MITS has produced seven voluntary and freely available sets of data standards covering a wide variety of apartment operations, from resident screening to property marketing to physical asset management. These standards provide software developers a common architecture on which to build their products, which allows them to deliver more sophisticated products at a lower cost and a faster pace.

Apartment firms not only get better systems at a lower cost, they can also confidently select the "best of breed" software for each element of their operations, knowing that if the software is MITS-compliant, it will easily integrate with their existing computer systems.

"MITS 3.0 is the next generation of the MITS standards," said David Cardwell, Vice President of the National Multi Housing Council, which sponsors the MITS initiative. "It updates all the data elements that are central or "core" to each of the nine individual MITS standards, which will improve the efficiency of the standards and further improve the integration process."

"MITS has added a custom data component to each of the individual MITS standards to make the standards even more flexible," added Cardwell. "This will allow software providers to respond to the specialized, custom needs of individual apartment operators without losing their MITS-compliant status."

"These enhancements will directly benefit apartment firms by expediting software integration efforts," said Tamara Berndt, Product Manager, Residential Portfolio of Yardi Systems, Inc. and MITS Technical Committee Chair. "MITS provides us with a common starting point for the multifamily integration efforts we undertake which reduces time and financial resources to accomplish the plan, and allows us to spend more time focusing on the apartment provider's specific needs."

"MITS is truly helping to change the experience of both renting an apartment and owning an apartment asset," said Kent McDonald, Director of Communications Services from AIMCO and a member of the MITS Governance Committee. "Thanks to the software integration that has taken place over the past few years in the multifamily industry, many firms' prospective residents can apply for, and reserve, a specific apartment online. Then they can go online to pay their rent, request maintenance, pay their utilities and more. Apartment managers, meanwhile, are able to use sophisticated revenue management systems to set rents at the optimal price point. Many can maintain real-time unit avail-

ability and rents on Internet listing services without having to input anything manually. And they can order supplies using systems that conveniently enter the invoice for payment back at headquarters."

More detailed information on all of the MITS standards can be found at www.MITSproject.com.

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About the MITS Data Standards

Established in 2002 by the National Multi Housing Council, the Multifamily Information and Transactions Standard (MITS) initiative is an industry-wide effort by the apartment sector to develop common data transfer standards to facilitate data and systems integration and automation. The MITS standards, which use extensible mark-up language (XML) protocol, are made available at no cost as an industry resource. MITS standards are currently being used to automate a variety of business activities, including resident screening, rent payment, utility billing, rental application processing and online apartment marketing and leasing. MITS also hosts an independent standard used to automate compliance reporting for the Low-Income Housing Tax Credit program.

MITS is funded and sponsored by over 75 of the nation's leading apartment owners and software providers. The National Apartment Association serves as a national outreach partner in the initiative.

About NMHC and NAA

Based in Washington, DC, NMHC is a national association representing the interests of the larger and most prominent apartment firms in the U.S. NMHC's members are the principal officers of firms engaged in all aspects of the apartment industry, including owners, developers, managers and financiers. Nearly one-third of Americans rent their housing, and almost 14 percent of American households live in a rental apartment. For more information, contact NMHC at 202/974-2300, e-mail the Council at info@nmhc.org, or visit NMHC's web site at www.nmhc.org.

The National Apartment Association (NAA) is the largest national federation of state and local apartment associations, with 190 affiliates representing nearly 51,000 professionals who own and manage more than 6.1 million apartments. NMHC and NAA jointly operate a federal legislative program and provide a unified voice for the private apartment industry.

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