



PRESS RELEASE

There IS a difference in Virtual Tours One Real Estate Company's Experience...

Traverse City, Michigan Feb 11, 2004 "In the past, we spent way too much time touring houses," says Matt Bowler, one of four Residential Sales Managers for Coldwell Banker Hubbell in Lansing, Michigan. "Because of virtual tours, it's cut our house-hunting timeframes in half. I think virtual tours are a great benefit... They are an excellent listing tool.

"I wouldn't list my house with a REALTOR® that didn't utilize virtual tours."

While the value of virtual tours may not be questioned by many professional REALTORS® today, selecting a virtual tour provider often provokes a series of questions, including:

- What do virtual tour providers charge?
- Who will pay for the virtual tours? The real estate company? Its agents? The seller?
- How easy is it to produce and post virtual tours on the Internet?
- Are there differences in the quality of the virtual tours that can be produced?
- What features should I request from my virtual tour provider?

The following is a glimpse into the experience of Coldwell Banker Hubbell Real Estate (ColdwellBankerHubbell.com) of Lansing, Michigan. Founded in 1969, this brokerage began using virtual tours in 1999. The vast majority of the estimated \$475 million real estate sold by this brokerages' 200 independent agents in 2003 will be residential & new construction (88%). Generally, 11% of the firm's sales are relocation and 1% is commercial.

"We wanted to be on the cutting edge," recalls Kristen VanDeventer, Operations Manager of the brokerage. "We wanted to offer virtual tours... In 1999, one other real estate company in our area was producing their own virtual tours, but another virtual tour vendor gave us the opportunity to link our tours onto the REALTOR.com® corporate site. At the time, I think they were the only vendor that could provide that service.

"We originally signed-on to produce 100 tours a month with the virtual tour vendor. We set our own criteria at the time that to qualify for a virtual tour of a listing, the property had to list for \$60,000 and above, and sign-on for a minimum listing term of 120 days. We did not sell the tours back to our agents, which is important. The company picked up the cost for those virtual tours. A lot of other companies require their agents to pay for virtual tours."

Three years later, VanDeventer viewed a CD-ROM demo from Real Tour Vision (RTV), a competing virtual tour vendor, and decided to switch providers. Why?

"Quality," says VanDeventer. "Hands down, Real Tour Vision has a much better product in terms of the whole layout and the way they can personalize tours with the agent's name and picture. At that time, (our original vendor) did not offer personalization. RTV imagery was better. It was faster. It had a larger viewing window and glare-free window shots. It was, by far, a better product.

“RTV is easier to navigate,” chimes in Bowler. “The upload time is a lot quicker. I think overall it’s a major improvement from what we had.”

“RTV also has lots of options to view a tour,” adds VanDeventer. “There’s a quick link button in the upper right hand corner of Hot Spots which we can even customize with our own logo if we want. There’s back and next buttons. Zoom in and out, up and down. There’s city info. Bookmarking to your favorites. It’s very spelled out.”

Because the RTV process includes a review by RTV staff of each tour before it goes online, VanDeventer believes RTV manages quality to a greater extent than other virtual tour providers. She explains, “If there is a problem, we usually get an email explaining where the problem is and why it needs to be fixed. If they (RTV) don’t see an appropriate stitch in a room, it’s sent back and we have to re-do it... From my standpoint it’s having that connection... that makes working with RTV worthwhile.”

However, when VanDeventer considered switching to RTV, RTV could not post virtual tours onto REALTOR.com[®], the national portal site that is the official Web site of the National Association of REALTORS[®].

According to VanDeventer, “When we first looked at RTV, we understood that we would have to give up exposure on REALTOR.com and that was a factor. But because of the quality and service of RTV, that didn’t matter to us.”

Since that time, Real Tour Vision (www.realtourvision.com) has become one of 21 companies recognized as an accepted provider of virtual tours by REALTOR.com[®] and its PicturePath™ program. Now, for a minimal additional fee, tours produced using the RTV system can also appear on more than 700 national and regional real estate Web sites, such as ColdwellBanker.com, Century21.com, ERA.com, PrudentialRealEstate.com and RealtyExecutives.com.

“RTV is growing and they are adding new features all the time, including audio,” says VanDeventer. “So their personal service, their commitment to improve and the fact that they cost less overall than our original vendor, were compelling reasons for us to switch virtual tour providers.

“Since using RTV, we have lowered our cost. We did have to buy some equipment, but that didn’t bother me. Our original vendor had us paying \$100 for 4 ‘keys’ (scenes) on a house that had 4 rooms. We’re now paying roughly \$5 a room or \$20 per tour with RTV. That’s just hard cost. That doesn’t include photographer’s equipment and stuff, that’s just virtual tour cost. So we’re saving about \$80 a tour or eighty percent with RTV.

“And when an outside still photo might need to be redone because of a change in seasons, they don’t charge us to re-do it. We don’t have to pay for that.”

Downloading and emailing tours are also RTV features that appealed to VanDeventer because a good percentage of the homes Coldwell Banker Hubbell markets are new homes and they have a new homes division.

Says VanDeventer, “We have downloaded tours onto disk and used them at Model Homes in subdivisions. When you get a model and you get it all decorated and you know it’s one that you will build over and over again, we will download the tour to keep it in inventory. When the model is sold, we’ll still be able to show the virtual tour, even though a buyer might not be able to personally walk-through the model.”

“We believe the audio tour that RTV is now offering will be a great new feature for these walk-throughs of model homes.

Another RTV feature that appealed to VanDeventer was the ability to sell banner advertising on tour windows, thereby reducing the overall cost of the virtual tour. Says Bowler, "Right now we have a mortgage company as a co-sponsor who buys banner ads on our tours. Home inspectors, title companies and others can help defray costs of virtual tours to the REALTOR when you sell that banner ad space."

However, VanDeventer's loyalty to Real Tour Vision is largely due to their service. She says, "With our volume, we need a good company behind (virtual tour services).

"It's been going so smooth," says VanDeventer. "Even like this weekend, I emailed RTV asking about ways to streamline the high volume of tours we are producing. First thing Monday morning, I received a phone call and RTV suggested things we could do to streamline the process without sacrificing quality. It's just great. I know when I need something, RTV is going to answer.

"RTV's service is why I have very few agents decline a virtual tour with a listing. Our price range now is any listing over \$99,000. I'd say 90% of those listings that qualify do include a virtual tour.

"Customers have told us 'what a great job,' " says VanDeventer. "I like having the best."

Sidebar:

What to ask Virtual Tour Providers:

Before signing-up with a virtual tour provider, you should ask the following questions.

1. How do you charge to produce virtual tours? Per scene? Per tour?
2. Can I produce my own virtual tours or are they only produced by people that you employ?
3. What is your process for producing tours? How fast can my tours be posted online?
4. How will my tours be distributed? Does it cost extra to distribute your virtual tours via PicturePath? If yes, how much?
5. How easy is it to view your tours? Are plug-ins or downloads required for viewing? How easy is online navigation?
6. What features do your tours include? Can tours be e-mailed or downloaded easily by viewers? Does the virtual tour window provide space for customized banner ads, agency logos or pictures of the real estate agent? Is there space for agent e-mail and website links on each tour? Can audio narration/video or instant mapping be included?

It's also a good idea to ask to speak to current customers of the virtual tour provider service and find out what their customers think about the company's product, its policies and its service.

About Real Tour Vision™

Real Tour Vision, Inc is a leading provider of virtual tour related technology solutions. Real Tour Vision maintains a Full Service Dealer Network which provides service in: USA, Canada, Mexico, Ireland, England, Spain, and South Africa. Real Tour Vision also offers self service virtual tour solutions for Real Estate Professionals. Real Tour Vision is based out of Traverse City, Michigan.

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