
NEWS RELEASE

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WHEN A FOUNDER BECOMES A USER ***Robert Entin, Chairman and Chief Technology Officer of IBS***

Combining property management experience with technical expertise, Robert Entin founded Integrated Business Systems, Inc. in Fairfield, N.J. in 1979 to provide turnkey technology solutions for the real estate industry. Today, he continues to act as chairman and chief technology officer of IBS, an industry leader in property management systems most recently distinguished by its revolutionary, browser-based IBS 10.0i product. At the same time, Entin in a day-to-day capacity serves as chief information officer of Vornado Realty Trust, one of the largest owners of commercial real estate in the United States with a portfolio of more than 100 million square feet of office, retail and exposition space. His dual roles place him in the unique position of simultaneously being both designer and user.

The following Q&A provides perspective on the benefits of this experience for IBS development and progress.

You developed the IBS property management system, and now you're a user in your role as Chief Information Officer for Vornado. Talk a little about that experience....

"When I made the decision to begin working for Vornado, which was our biggest customer and a key shareholder, it was a transition from my long-time, operationally focused position as IBS' chairman and president to a more strategic, planning-based role as the company's chairman and chief technology officer. I did so because it presented the opportunity for a synergistic relationship. While some of my associates, as well as our users, perceived the change as somewhat unconventional, I think they also saw the potential benefits of my dual role."

What are some of those benefits?

"In retrospect, I can attest that my daily experience as an IBS user at Vornado has proven as invaluable as it has been illuminating. I have been able to experience many

aspects of the system that work very well, as well as others that do not work quite as well as intended. As a result, I believe that IBS as a vendor has been able to surpass its competitors in being able to understand our users' business.

"This has been a great advantage during the final stages of developing IBS 10.0*i*, the web-based version of our system. Vornado had been one of the users that had pushed very hard to get it done. My role at Vornado, then, made a notable impact on the way IBS 10.0*i* was completed."

That being said, what is your current role with IBS, even as you serve as CIO for Vornado?

"I remain IBS' largest shareholder, and, as a result, am vested in its success on a very personal level. As chairman, I am the person who is ultimately responsible for the IBS business unit. But my role has indeed shifted, and I believe it's for the better. As CTO of IBS, I am able to shape the direction of why and how the company's product continues to evolve. And simultaneously working as an IBS customer helps me tremendously as chairman of the company. I can see more clearly where the company needs to go in terms of organizational development. Simply put, it was hard for me to do when I was on the 'inside' as president."

Specifically, what have you observed from the "outside?"

"The past two years have left me feeling a bit like a parent watching a child ride a bike without training wheels for the first time. That said, I have been able to observe IBS' growing operational independence from me with a measure of great pride. Today, the IBS system is strong as we continue to provide a product of great depth and functionality. Through the web development, we have preserved this brand while renovating the user interface and platform to modern standards. It's been a remarkable success."

Following up on that success, what's next for IBS, in your view?

"As the last dominant, independent player in the New York-area market, IBS is poised to take advantage of extraordinary growth opportunities. At this crucial juncture, we are very pleased that David Yavorsky has taken over as the company's new president...his extensive executive management experience will prove invaluable.

"I remain very confident that the path we've taken at IBS in terms of technology and functionality has created the best, most expansive and unique value proposition in this market. The growth of the company and its user base are paramount, but only in a way that continues to allow us to deliver a high level of service that established our success to begin with. That's the key for reaching the next level, and to that end, my spirit and commitment to IBS remains unwavering."

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