



Real Estate Information Standards (REIS)

REIS NEWS
January, 2009

Highlights

- Debt Valuation Guidance progressing; expect preliminary review of conclusions in March
- REIS Compliance checklist to be unveiled to plan sponsor community in February
- Proposed GIPS 2010 available for public comment – REIS to provide response

Debt Valuation Guidance

Members of the Debt Valuation Guidance Task Force (DVG) consist of seasoned real estate professionals with substantial valuation, accounting and performance measurement expertise. The guidance will provide information with respect to applying FAS 157, *Fair Value Measurements* to a private real estate portfolio as well as examples and illustrations on how to value debt. Emphasis will be placed upon the behavior of market participants and fair valuation of the actual invested dollar. Preliminary reviews of findings and conclusions will take place at both the NCREIF and PREA meetings in March.

REIS Compliance Checklist

The REIS Compliance Checklist has been drafted and reviewed with the REIS Council. The Checklist, which was developed in response to feedback from the plan sponsor community, summarizes all the required and recommended standards within the REIS standards. In early February, Doug Poutasse, REIS Board Chair, will present the Checklist during the plan sponsor session at the IREI VIP meeting. Feedback received will be considered by the Council and the Board during their March meetings. The release date for the Checklist will be determined at that time.

GIPS 2010

The REIS Council and Board are expected to prepare a response to the exposure draft for GIPS 2010 which will focus on the changes to the real estate provisions included in Chapter 6. GIPS is the Foundational Standard for performance measurement within the REIS Standards. The REIS response will be prepared by the July 1, 2009 due date. NCREIF and PREA members are encouraged to respond. Please contact [Marybeth Kronenwetter](#), REIS Administrator, if you would like to participate in the preparation of the REIS Council and Board response.

REIS News provides a status report of significant developments within REIS and the foundational standards' bodies on which it depends (USPAP, U.S. Fair Value GAAP, and GIPS). More detailed information about the REIS Board and Council (including meeting minutes) are available on the [REIS page of the NCREIF web site](#).

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