



Real Estate Information Standards (REIS)

REIS NEWS January, 2010

Highlights:

- Industry awareness initiative will begin with baseline survey of investor community
- Performance Measurement Manual to be exposed for public comment in February
- General session on REIS planned for February NCREIF conference
- Expanded disclosures on debt valuation anticipated for year-end reporting

Industry Awareness

A joint task force of the REIS Board and Council has been formed to promote REIS awareness. In early February, all investor member organizations of NCREIF and PREA will be asked to complete a very short on-line survey which will assess investor demand for a standards initiative. We are grateful for your support.

Performance Measurement Manual

The REIS Board agreed to expose the recently completed Performance Measurement Manual for a 60 day public comment period beginning in early February. The Manual provides detailed calculation instructions on property, investment and fund level time-weighted returns, IRRs, equity multiples and other metrics and also provides a list of recommended performance disclosures and a sample performance presentation. Comments are encouraged. The exposure draft will be submitted to all NCREIF and PREA member organizations and will also be posted on the REIS website (www.reisus.org).

REIS Session Planned for February NCREIF Conference

A high level overview of REIS will be presented during the upcoming [NCREIF](#) conference in Miami. The session will be held on February 24 from 8:30 AM to 10:00 AM Eastern. Ample time for Q&A will be included. If you have questions you wish the panelists to address, please forward them to administrator@reisus.org.

Debt Valuation Disclosures

The REIS Council encourages additional disclosures on debt valuation policies and procedures beginning with 2009 year-end reporting. These disclosures will provide greater transparency, reliability and measurability of financial statements and should include the methods used to value debt, the impact of the valuation of debt on net asset value and attribution analysis to isolate the effect on time-weighted returns. Additional information on this topic can be found in the December [webinar on debt valuation](#)

Next REIS Council Meeting

The next REIS Council meeting will be held during the NCREIF conference in Miami, from 10:00 AM to 11:30 AM, immediately following the REIS overview session. All are welcome to attend. Materials for the meeting will be posted on the REIS website (www.reisus.org) a few days in advance of the meeting. If you are planning to attend, please bring the materials with you.