



Real Estate Information Standards (REIS)

REIS NEWS August, 2011

Highlights:

- REIS Board approves REIS Handbook Volume I
- REIS responds to proposed OSCRE Investment Reporting Specification

REIS Board approves REIS Handbook

On August 30, the REIS Board approved Volume I of the REIS Handbook. The document is available on the [REIS website](#). Volume I contains the REIS standards, compliance, REIS glossary and REIS checklists. Volume I of the Handbook replaces the four standards chapters previously included in the December 29, 2010 version of the REIS Standards Document. (Volume II will be issued by December 31, 2011 inclusive of the information contained in the related Appendices)

The effective date is January 1, 2012, with early adoption encouraged. The REIS Board and Council appreciate the thoughtful and candid feedback received during the public comment period. All comments were considered and changes were made as deemed appropriate.

In conjunction with the approval of Volume I of the REIS Handbook, the REIS Board also approved the related [Adopting Release](#). The Adopting Release describes the issues raised during the public comment process and incorporates a discussion of the basis for the conclusions reached.

By January 1, 2014, the REIS Board anticipates Account Reports can be prepared in full compliance with the REIS standards. Until that time, partial compliance will be allowed and the REIS Council is charged with understanding the barriers to REIS compliance. Although compliance with the REIS standards is voluntary, the REIS Board anticipates that the industry will be supportive of this initiative as transparent, consistent and integrated accounting, valuation, performance measurement and reporting are critical to the credibility and sustainability on any type of investment.

Educational offerings related to the REIS standards are being developed. In addition, by December 31, Volume II of the REIS Handbook will be made available. Volume II will be a compilation of all REIS reference materials, including, but not limited to the REIS Fair Value Accounting Policy Manual and the REIS Performance Measurement Resource Manual. Until such time, many of these documents can be found on the [REIS website](#).

OSCRE Investment Reporting Specification

The REIS Council and Board have [responded](#) to the OSCRE Investment Reporting Specification (IPR). Using the IPR, data recipients and data providers can develop corresponding systems and databases to capture performance data for interoperability and portability purposes. The REIS Board and Council recognized the need to respond to the initiative because the REIS standards, as well as those of other standard-setting organizations should be incorporated in order to achieve a global data-specification standard. For REIS, this effort will ultimately facilitate compliance with the REIS standards. We expect to continue to monitor and assist OSCRE as this initiative progresses.