



Real Estate Information Standards (REIS)

REIS NEWS July, 2011

Highlights:

- REIS Council member nominations solicited July 1-August 15
- REIS Handbook adopting release expected in third quarter
- REIS to respond to proposed OSCRE Investment Reporting Specification

REIS Council Member Nominations

Terms for 6 Council members will expire on October 31. The REIS Board will solicit nominations of interested parties July 1 through August 15. Details of the nomination process and candidate qualifications are available on the [REIS web site](#). Individual, self and/or group nominations of a qualified candidate will be considered. Members of the REIS Council have interdisciplinary talents as well as discipline specific expertise in portfolio management, performance measurement, valuation, and accounting. Council members are employed by investors, investment managers, consultants and public accounting firms. Members of PREA and NCREIF are encouraged to consider a seat on the REIS Council. New Council members serve 3-year terms.

REIS Handbook Adopting Release

The REIS Council has concluded its deliberations on the comments received from industry during the public comment period. The comments received were generally supportive of the Standards contained in the Handbook. The Council agreed to incorporate suggested changes which will facilitate the compilation and provide more meaningful comparisons of multiple Accounts' occupancy, leasing and tenant information. In addition, clarifying language was added surrounding disclosures of performance information which includes time-weighted returns, internal rates of returns and benchmarks. An Adopting Release, which summarizes the Council's deliberations and the basis for its conclusions, is being drafted. The Council is on track for submitting an Adopting Release of the Handbook for the REIS Board's approval by September.

OSCRE Investment Reporting

The Open Standards Consortium for Real Estate (OSCRE) has requested input from REIS on its proposed Investment Reporting (IPR) Specification. The IPR Specification incorporates a comprehensive set of data elements required for submission to various service providers in order to produce performance measures and analysis at the property, investment and account reporting level. Comments are due by the end of August.

REIS Teleconference on August 17 at Noon Eastern

The next scheduled one hour REIS teleconference will take place at noon Eastern on August 17. The Council is expected to vote to submit the Handbook Adopting Release to the REIS Board for its approval. The OSCRE IPR specification will also be discussed. More information, including call in numbers is available on the [REIS web site](#).

REIS News is published monthly and provides a status report of significant developments within REIS and the foundational standards' bodies on which it depends (USPAP, FASB, and GIPS). More detailed information can be found at www.reisus.org.