



Real Estate Information Standards (REIS)

REIS NEWS
December, 2009

Highlights:

- Substantial industry participation in Debt Valuation webinar demonstrates industry desire for help on complex issues
- REIS Fair Value Accounting Policy Manual approved
- Significant REIS accomplishments in 2009 set stage for 2010 initiatives

Debt Valuation Webinar

On December 15, 2009, REIS hosted a webinar on Debt Valuation. Nearly 200 industry participants representing investment managers, plan sponsor and other investors, appraisal firms, public accounting firms and consultants participated in the first webinar presented by REIS. The webinar described how the industry is currently valuing debt and suggested disclosure elements to communicate results. In order to promote transparency and comparability of reported information, REIS leadership is strongly encouraging industry participants to utilize these suggested disclosure elements in 2009 year end reports. The [presentation materials](#) and [audio replay](#) are available for download.

REIS Fair Value Accounting Policy Manual

The REIS Board approved the REIS Fair Value Accounting Policy Manual. The NCREIF Accounting Committee has assumed responsibility for the annual update of the Manual subject to the approvals of the REIS Council and Board. The Manual has been incorporated into the REIS Standards.

2009 in Review-Looking Towards 2010

During 2009, the REIS Council and Board made significant progress on our enduring goals and we anticipate more progress in 2010.

Increase industry awareness and compliance with REIS

Completed 2009

- Developed REIS web site (www.reisus.org)
- Garnered support for REIS initiatives from PREA Plan Sponsor Council
- Conducted first webinar for REIS: debt valuation

2010 Goals

- Clarify REIS hierarchy
- Restructure and revise REIS standards document to place emphasis on investor reporting and facilitate compliance
- Present REIS initiatives and solidify support at [February NCREIF conference](#)
- Expand education initiatives

Respond to and provide guidance on established standard setting bodies on their initiatives:

Completed 2009

- Responded to proposed Accounting Standards Updates (ASU) including most recent ASU which was going to require sensitivity disclosures. REIS argued against this disclosure and this provision within the ASU was deferred.
- Responded to GIPS 2010 exposure draft providing significant input on suggested changes to real estate provisions

Develop and refine real estate specific standards

Completed 2009

- Issued [debt valuation guidance document](#)
- Provided guidance for determining [real estate investment discretion](#)
- Updated Fair Value Accounting Policy Manual

2010 Goals

- Issue Performance Measurement Manual
- Enhance Fund Reporting Standards

We look forward to the challenges that lie ahead and appreciate the industry's continued support.