



## Real Estate Information Standards (REIS)

**REIS NEWS**  
**February, 2011**

### **Highlights:**

- REIS Handbook Exposure Draft approved. Public comment period begins March 1.
- REIS Investor Committee formed to provide leadership, input, education and endorsement of REIS initiatives.
- REIS Council to team with NCREIF Valuation Committee to respond to International Valuation Standards Council (IVSC) Exposure Draft relating to the use of discounted cash flow method for the valuation of real property and businesses.
- Open Council meeting planned for March 9 during NCREIF conference in Scottsdale, AZ.

### **REIS Handbook**

The REIS Board approved the exposure draft for the REIS Handbook. The 90 day public comment period will begin on March 1, 2011. All interested parties are welcome to comment. The document will be posted on the [REIS web site](#). The Handbook has been designed to facilitate compliance with the REIS standards. In addition, a webinar is being planned for April to review and discuss the Handbook. More information will be provided in the March edition of the *REIS News*.

### **REIS Investor Committee**

Several investor members of the REIS Board, REIS Council, NCREIF Plan Sponsor Committee and the PREA Plan Sponsor Council have agreed to participate on the newly formed REIS Investor Committee. Investor members consist of representatives of state, corporate and Taft-Hartley pension funds. The Committee was formed to provide leadership, input, education and endorsement of the REIS standards, reference materials and organization.

### **IVSC Exposure Draft**

In January, the IVSC issued an Exposure Draft entitled: [“Technical Information Paper 1: The Discounted Cash Flow Method-Real Property and Business Valuations”](#). The exposure draft describes the discounted cash flow method, its use and application to the valuations of both real property and businesses. Comments are due April 30. Members of the REIS Council, NCREIF Valuation Committee and other interested parties are forming an interdisciplinary team to develop the response. Please contact [Marybeth Kronenwetter](#), Director, REIS Operations, if you are interested in participating.

### **Open Council Meeting**

All are invited to attend the REIS Council open session to be held March 9, 2011 from 8:30-9:30 AM (MST) during the [NCREIF Winter Conference](#). In addition to an update on REIS activities since the last in-person meeting in November, we will discuss future REIS standards, guidance and education initiatives.

*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, U.S. Fair Value GAAP, and GIPS). More detailed information can be found at [www.reisus.org](http://www.reisus.org).*