



## Real Estate Information Standards (REIS)

**REIS NEWS**  
**September, 2009**

### **Highlights:**

- Task Force concludes work on FASB Topic 820 implementation – approvals pending
- GIPS 2010 discussion, *What's New, What's Changed and Why Should We Care* to be presented during NCREIF Fall Conference
- REIS to respond to FASB ASU Topic 820, *Improving Disclosures about Fair Value Measurements*
- REIS presentation to be made at PREA Plan Sponsor Council meeting in October
- Performance Measurement Manual to be issued in early 2010

### **FASB Topic 820 Implementation**

The task force assembled to provide guidance for FASB Topic 820 (Formerly FAS 157, *Fair Value Measurements*) has concluded its work and presented its final document to the REIS Council, NCREIF Standing Committees and the PREA Reporting and Valuation Affinity Group for review and comment. The Council is expected to vote in October. Pending Council approval, the document will be submitted to the Board for approval and distribution later in October.

### **GIPS 2010 Panel Discussion**

Representatives from the GIPS Real Estate Working Group, verification, investor and investment management communities will participate in a panel discussion entitled *GIPS 2010, What's New, What's Changed and Why Should We Care*, during the October [NCREIF conference](#) in San Francisco. Significant changes impacting real estate, including the proposed requirement for annual external appraisals and presentation and disclosures for closed-end funds are currently drafted in the proposed 2010 version of GIPS. A substantial amount of time will be devoted to Q&A from the audience.

### **FASB ASU Topic 820, *Improving Disclosures about Fair Value Measurements***

Consistent with the REIS objective of keeping current with issues impacting our industry and commenting as appropriate, a response will be prepared to this ASU by the October 12 due date. Expanded disclosures within Level 3 (unobservable inputs, which are significant within real estate) are proposed.

### **PREA Plan Sponsor Council**

Members of the REIS Board will make a presentation to the PREA Plan Sponsor Council during the October 27-29 [PREA Plan Sponsor Conference](#) in Beverly Hills, California. The presentation will address the investor community's need for REIS and its support for current and future REIS initiatives.

### **Performance Measurement Manual**

Development of the much requested performance measurement manual is underway and the guidance is expected to be available in early 2010. The manual will address the use and applicability of various performance metrics (including IRR, TWR and select multiples) and provide sample calculations and disclosures.

*REIS News 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 about the REIS Board and Council (including meeting minutes) are available on the [REIS page of the NCREIF web site](#).*