



Real Estate Information Standards (REIS)

REIS NEWS

April, 2009

Highlights:

- REIS Board approves Fair Value accounting standards and guidance; Real Estate Discretion guidance document; the prospectus for response to exposure draft for GIPS 2010; and the REIS Checklist.
- Guidance for implementation of FAS 157 for debt to be presented at NCREIF's June conference in Chicago.
- REIS Board and Council planning a comprehensive promotional and educational plan for REIS to increase its level of industry acceptance.

REIS Board Approvals

During its March meeting, the REIS Board approved the following documents: Fair Value Accounting Standards (Chapter 2) and the related REIS Fair Value Accounting Policy Manual guidance document; the prospectus for the REIS Board and Council response to the [exposure draft for GIPS 2010](#) which is due by July 1, 2009; the REIS checklist which was prepared in response to request made by members of the plan sponsor community to foster increased awareness and adoption of the REIS Standards; and the Real Estate Discretion guidance document incorporated comments from the CFA Institute and which was supportive of the Council and Board's initiative. Approved documents can be found at www.ncreif.org/reis.

FASB 157, *Fair Value Measurements*: Implementation Guidance

The guidance task force continues its deliberations and, subject to Council and Board approvals, anticipates completion of its work in May. During March, members of the task force presented its [preliminary thinking](#). The REIS Council will vote to approve this guidance before its June meeting. The guidance document will be presented during NCREIF's summer conference in Chicago- June 16-19.

GIPS 2010 Exposure Draft

The REIS task force charged with the drafting of the REIS response continues its deliberations and will present a draft response letter to the REIS Council for approval during its [May 20, 2009 teleconference](#). Of particular importance for our industry, there are proposed requirements for annual external valuations for all properties beginning January 1, 2012 and new calculation, presentation and disclosure requirements associated with closed-end funds.

Joint Session of REIS Council and Board

The REIS Council and Board met in open joint session in March. There was clear support for the development of a comprehensive industry education and public relations effort for REIS to increase its level of industry acceptance. A hierarchy task force has been formed to determine how the REIS Standards should be changed in order to increase functionality and understanding. In addition, a 2-3 year strategic plan is being developed and will be discussed during the next REIS Council and Board meeting which will take place during the June NCREIF conference.

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](#).

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