



Real Estate Information Standards (REIS)

REIS NEWS August, 2010

Highlights:

- Ken Greguski, Director, Head of Global Performance and Client Reporting, RREEF selected by REIS Board to chair REIS Council beginning November 1, 2010.
- REIS Board approves new Council members beginning November 1, 2010
- Debt Liability Valuation Exposure Draft available for public comment through September 7
- REIS responds to FASB Proposed ASU *Fair Value Measurements and Disclosures-Amendments to Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS*

Ken Greguski to Chair REIS Council beginning November 1, 2010

The REIS Board approved Ken Greguski to chair the REIS Council, beginning November 1, 2010. Ken is currently a Director and Head of Global Performance and Client Reporting at RREEF. Ken has over 26 years experience in real estate investment management. Throughout his career, Ken has been active in leading and implementing the development of accounting, compliance and performance measurement standards. He is a current member of the REIS Council. Ken also serves on the CFA Institute's Real Estate Working Group, is an active member of both IPD's U.S. Index Consultative Group and OSCRE's Investment Performance Reporting Workgroup. Previously, Ken served on the steering committee for the INREV Guidelines Convergence Project and chaired the Performance Measurement Committee at NCREIF.

REIS Board approved new Council Members for terms beginning on November 1

The REIS Board has approved the following individuals to serve 3 year terms on the REIS Council beginning November 1, 2010, replacing members whose terms will expire:

- Sally Ann Flood, *Audit Partner, Deloitte & Touche*
- Jeannie Murphy, *Managing Director, Portfolio Management, Stockbridge*
- Jim Strezewski, *Senior Vice President, Fund Accounting, LaSalle Investment Management*
- Rick Wincott, *Executive Vice President, Altus Group U.S.*

In addition, the Board agreed to extend the term of Neal Armstrong, *Director, Fund Accounting, RREEF* for an additional 1 year term, in order to fill the vacancy of John Baczewski, who has become the REIS Board Chair.

Debt Valuation Exposure Draft

The exposure draft entitled: [Proposed Revisions to REIS for Debt Liability Valuation](#) is available for public comment through September 7, 2010. Interested parties are urged to respond to the exposure draft. The REIS standards exist to promote comparability and transparency of reported information for our industry. The exposure draft acknowledges inconsistency in debt valuation practices, recommends certain disclosures, and introduces a new concept – REIS Net Asset Value. The changes are intended to facilitate comparisons across funds and promote and enhance compliance and verifiability of the REIS standards.

REIS responds to FASB Proposed ASU on Fair Value Measurements

The FASB has requested comment on the proposed ASU relating to Fair Value Measurements. The REIS comment letter indicates support for improved principles based disclosures surrounding Level 3 (unobservable) inputs but is not supportive of quantitative sensitivity disclosures surrounding these inputs. The proposed ASU would require entities to disclose additional information based on the change in significant inputs thus providing other reasonable alternatives to the fair value presented in the financial statements. The goal seems to be to provide users with additional ranges of values that management might have considered in determining the ultimate value used and reported on by the entity. We believe that this would be a cause of confusion for the user of the financial statements and an added source of confusion that does not now exist.