

**NCREIF  
SPECIAL SESSION-REIS  
FRIDAY, FEBRUARY 20, 2004  
MINUTES**

On Friday, February 20, 2004 a special session was held with interested parties to discuss the formation of a task force dedicated to the Real Estate Information Standards (REIS). Jeff Kiley, a partner with PriceWaterhouseCoopers, who has been actively involved with REIS issues, led the discussion.

Jeff expressed a need to establish a task force within NCREIF to serve as a clearinghouse for the timely resolution of REIS related projects and initiatives. The need for this task force stems from the fact that standards issues are oftentimes formulated and worked on within a particular committee without significant involvement from the other standing committees. Oftentimes, involvement from other committees is required but committee resources may not be readily available to focus on the REIS project. For numerous reasons, the process can get bogged down and incorporation into REIS delayed.

In order to facilitate the process, a task force will be formed of representatives from each of NCREIF's standing committees. It is expected that the duties of the REIS task force will include:

- Preparation of an outline of a "Standard Prospectus" (or brief) for Current REIS Projects
- Serving as a conduit to a yet to be established REIS board concerning relevant issues and suggested resolutions
- Monitoring progress of REIS work performed in committees
- Establish time lines for completion of projects
- Conflict resolution
- Publicize work done with respect to REIS to the general membership and other interested groups
- Hold quarterly progress meetings

Jeff indicated that the REIS board will consist of representatives from NCREIF, PREA and NAREIM. Jeff introduced Marybeth Kronenwetter of Real Estate Investment Advisors who will work with Jeff to coordinate and administrate the workings of the task force. Marybeth had been actively involved in NCREIF during the 1980's and early 1990's, serving as chairman of the accounting committee as the process for establishing current value reporting guidelines for institutional real estate investments was in its infancy.

Jeff then reviewed the "Top 10" list of REIS projects, indicating the standing committee which initiated it and the representative who is coordinating it:

<u><b>Project</b></u>	<u><b>Committee</b></u>	<u><b>Representative</b></u>
<i>Core Index</i>	<i>Performance</i>	<i>Kathleen Hands</i>
<i>Technical Corrections</i>	<i>(PREA)</i>	

<i>Technical Standards</i>	<i>Information Tech.</i>	<i>Sandy Jacolow</i>
<i>Impact of Sarbanes-Oxley</i>	<i>Accounting</i>	<i>Joe Marconi</i>
<i>Glossary</i>	<i>Valuation</i>	<i>Chris Meyer</i>
<i>Valuation of Partial Interests</i>		<i>Bill Corbin</i>
<i>IRR Application Standards</i>	<i>Performance</i>	<i>Joe D'Alessandro</i>
<i>GIPS-draft comments</i>	<i>Performance</i>	
<i>Valuation of Debt</i>	<i>Valuation</i>	
<i>Implementation of Investment</i>		
<i>Company Audit Guide</i>	<i>Accounting</i>	<i>Sandy Jackson</i>

The next meeting of the Task Force will take place during the next NCREIF conference in Boston. Details will be forthcoming.