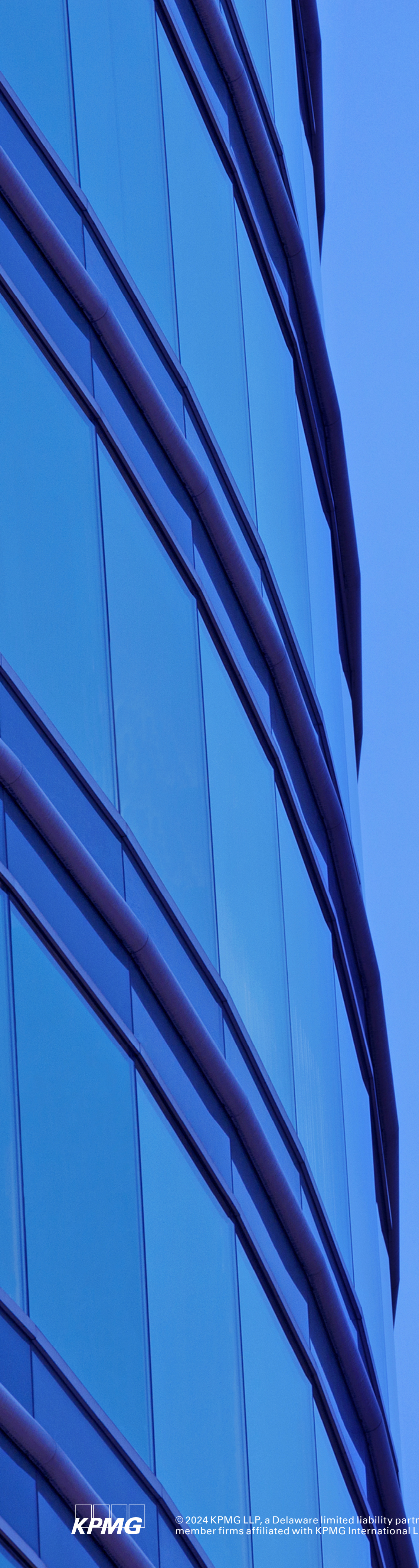
Real estate accounting and reporting 2024

The impact of new standards and guidance for real estate companies and funds

November 2024



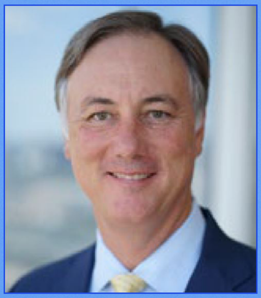
KPMG LLP (KPMG) creates this annual report to assist real estate companies and funds with their financial accounting, regulatory, and compliance reporting requirements. Following the tradition of this report, we provide key insights including reminders, new standards and guidance, FASB proposals, and emerging matters.

New for this year, our report focuses on the topic of generative artificial intelligence (GenAI), with a pulse check of where companies are in their adoption, along with benefits, challenges, and what users of this report can do today to leverage emerging technologies impactful to accounting and reporting functions.

In addition to several reminders regarding guidance that has existed from prior years, we provide insights on new standards and guidance. This year we have included the scope application of profits interest and similar awards, improvements to income tax disclosures, disaggregation of income statement expenses, and the impact of the long-awaited climate rule. Additionally, our report includes the proposal that would revise the scope of derivative accounting.

We would be happy to discuss the impact of the insights presented to your specific situations in more detail. We look forward to continuing to work with you to help effectively navigate the accounting and regulatory environment as well as support your efforts to achieve your broader business objectives.

Thank you,



Greg Williams

US Sector Leader
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KPMG LLP

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1 Accounting reminders—Effective in 2024 for private companies

Reminders for certain new guidance previously effective for public companies and now effective January 1, 2024 for private calendar year-end companies.

Convertible debt and contracts in own equity

In August 2020, the Financial Accounting Standards Board (FASB) issued guidance[1] that reduces the accounting models for convertible instruments and allows more freestanding contracts to qualify for equity classification.

The FASB Accounting Standards Update (ASU) simplifies the accounting for convertible instruments. The ASU eliminates the beneficial conversion feature and cash conversion models, reducing the number of models to account for convertible instruments. This simplification will likely result in (1) more convertible instruments being accounted for as a single unit and (2) lower interest expense for convertible debt instruments. The ASU also makes targeted changes to the disclosure requirements for convertible instruments.

The ASU simplifies the accounting for contracts in an entity's own equity. The ASU removes some of the conditions that preclude a freestanding contract from being classified in equity (or preclude an embedded derivative from meeting the derivative scope exception). The ASU also clarifies other conditions that are difficult to apply or are internally inconsistent.

The ASU simplifies the earnings per share (EPS) calculation for convertible instruments, including assuming share settlement when there is a cash or share settlement option. The share settlement presumption will result in a lower diluted EPS.

The new guidance became effective for SEC filers that are not smaller reporting companies for annual and interim periods in fiscal years beginning after December 15, 2021. For other entities, it is effective for annual and interim periods in fiscal years beginning after December 15, 2023.

FASB amends common control lease arrangements

In March 2023, the FASB issued guidance[2] that permits private entities (i.e., private companies, not-for-profit entities that are not conduit bond obligors and employee benefit plans that do not file or furnish financial statements with or to the SEC) to identify, classify and account for common control leases by using any written terms and conditions between the parties. In addition, all lessees (public or private) will, in general, amortize leasehold improvements related to a common control lease over their 'useful life' to the common control group.

Under the new guidance, a private entity may elect a practical expedient to use the written terms and conditions of a common control arrangement to determine whether a lease exists and, if so, the classification of and accounting for that lease. If there are no written terms and conditions, a private entity cannot use the practical expedient; instead, it identifies the agreement's legally enforceable terms and conditions in applying Topic 842.

The new guidance relating to the amortization of leasehold improvements applies to all entities. If the lessee in a common control lease is the accounting owner of related leasehold improvements, it amortizes the improvements over their estimated useful life to

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[1] FASB ASU No. 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*
[2] FASB ASU No. 2023-01, *Common Control Arrangements*

the common control group, regardless of the Topic 842 lease term, as long as it continues to control the use of the underlying leased asset. If, before the end of the improvements' useful life to the common control group, the lessee relinquishes control over the use of the underlying leased asset, the improvements are deemed to be transferred to the lessor and adjustment is made to equity (or net assets for not-for-profit entities).

The guidance is effective for all entities for interim and annual periods beginning after December 15, 2023. Early adoption is permitted in any annual or interim period as of the beginning of the related fiscal year.

FASB expands fair value hedge accounting

New guidance[3] establishes the portfolio-layer method, which expands an entity's ability to achieve fair value hedge accounting for hedges of financial assets in a closed portfolio. The primary provisions of the new guidance:

- allow non-prepayable financial assets to be included in the closed portfolio;
- expand the current single-layer model to allow multiple hedged layers of a single closed portfolio;
- clarify that fair value basis adjustments in an existing portfolio-layer method hedge are maintained at the closed portfolio level (i.e., not allocated to individual assets);
- prohibit an entity from considering fair value basis adjustments related to a portfolio-layer method hedge when estimating credit losses;
- address how an entity accounts for fair value basis adjustments when discontinuing a portfolio-layer method hedge;
- allow the reclassification of held-to-maturity debt securities to available-for-sale within 30 days of the date of adoption, if certain criteria are met.

Portfolio-layer method hedging allows entities to achieve fair value hedge accounting for a greater proportion of the interest rate risk inherent in a closed portfolio of financial assets. Entities that are economically hedging closed portfolios as part of their risk management strategy should consider whether those economic hedges would qualify for hedge accounting under this guidance.

For public business entities, the new guidance is effective for annual and interim periods in fiscal years beginning after December 15, 2022. For all other entities, it is effective for annual and interim periods in fiscal years beginning after December 15, 2023.

Sunset of Topic 848 in 2024

In December 2022, the FASB issued guidance[4] that defers the sunset date of Topic 848 (reference rate reform) from December 31, 2022 to December 31, 2024. Topic 848 provides companies with optional expedients that permit an entity to not apply otherwise applicable US GAAP to contracts or transactions that are modified or affected due to reference rate reform. After the sunset date of Topic 848, an entity may no longer apply those expedients.

[3] FASB ASU No. 2022-01, *Fair Value Hedging—Portfolio Layer Method*
[4] FASB ASU No. 2022-06, *Deferral of the Sunset Date of Topic 848*

2 Accounting reminders—Effective in 2024, or later for certain private companies

Reminders for certain new guidance effective January 1, 2024, for public calendar year-end companies and effective January 1, 2025 or later for private calendar year-end companies.

FASB clarifies fair value guidance on contractual sale restrictions

In June 2022, the FASB issued guidance[5] that amends Topic 820 (fair value measurement) to clarify that contractual sale restrictions are not considered in measuring the fair value of equity securities. In addition, the ASU:

- clarifies that an entity cannot recognize a contractual sale restriction as a separate unit of account (i.e., as a contra-asset or separate liability); and
- requires new disclosures for all entities with equity securities subject to contractual sale restrictions.

The ASU will change practice for entities that currently factor contractual sale restrictions into their fair value measurements. This is particularly true for investment companies that have historically considered these restrictions in measuring equity securities at fair value.

All entities except for investment companies will apply this ASU prospectively. Investment companies have different transition requirements to mitigate the effect of adopting the ASU on their net asset value computations.

For public business entities, the new guidance is effective for annual and interim periods in fiscal years beginning after December 15, 2023. For all other entities, it is effective for annual and interim periods in fiscal years beginning after December 15, 2024. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance.

Proportional amortization method election

In March 2023, the FASB issued guidance[6] that expands the proportional amortization method (PAM). This ASU clarifies the criteria that a tax equity investment must meet to qualify for the PAM and allows an investor to elect the PAM for qualifying investments on a tax credit program-by-program basis. In addition, disclosures are required on an interim and annual basis for tax equity investments within tax credit programs for which the PAM is elected, regardless of whether the PAM is applied.

The expansion of the PAM is effective for public business entities for annual periods beginning after December 15, 2023, and one year later for all others, with early adoption permitted. Investors in tax equity investments should assess whether to elect the PAM for a tax credit program and whether to early adopt the ASU.

Segment reporting enhancements

In November 2023, the FASB issued guidance[7] that enhances segment reporting under Topic 280 by significantly expanding the breadth and frequency of segment disclosures. The guidance includes the following key changes and disclosure requirements for public companies.

- **Significant segment expenses.** Disclose significant segment expenses regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit or loss.

[5] FASB ASU No. 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*
[6] FASB ASU No. 2023-02, *Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*
[7] FASB ASU No. 2023-07, *Segment Reporting (Topic 280)*

- **Other segment items.** Disclose the amount and composition of other segment items by reportable segment. This amount reconciles segment revenue less significant expenses, and each reported measure of segment profit or loss.
- **Use of the measure(s) of segment profit or loss.** Disclose how the CODM uses the reported measure(s) of a segment's profit or loss in assessing segment performance and deciding how to allocate resources.
- **Title and position of the CODM.** Disclose the title and position of the CODM.
- **Interim disclosures.** Disclose all reportable segment profit or loss and assets disclosures currently required annually by Topic 280, as well as those introduced by the ASU.
- **Multiple measures of segment profit or loss.** When the CODM uses more than one measure of a segment's profit or loss to allocate resources and assess segment performance, the ASU permits multiple measures to be reported, as long as the measure most consistent with how corresponding amounts in the consolidated financial statements are measured is also reported (the required measure).
- Single reportable segment entities. The ASU clarifies single reportable segment entities must apply Topic 280 in its entirety.

For public business entities, the new guidance is effective for annual periods in fiscal years beginning after December 15, 2023 and interim periods in fiscal years beginning after December 15, 2024. Early adoption is permitted.

3 Looking ahead to new standards and guidance

FASB provides examples to clarify scope of profits interest and similar awards

ASU 2024-01 addresses practice issues related to scope application of profits interest awards. Determining whether a profits interest award should be accounted for as a share-based payment arrangement under Topic 718 (stock compensation) or as a bonus or profit sharing plan under Topic 710 (compensation) requires judgment based on the facts and circumstances of the specific transaction.

The ASU introduces a new illustrative example that includes four fact patterns to demonstrate how an entity would apply the scope guidance in paragraph 718-10-15-3 to determine whether its profits interest awards should be accounted for under Topic 718. The ASU is intended to reduce complexity and diversity in practice.

For public business entities, the new guidance is effective for annual and interim periods in fiscal years beginning after December 15, 2024. For all other entities, it is effective for annual and interim periods in fiscal years beginning after December 15, 2025. Early adoption is permitted.

The Private Company Council (PCC) originally raised this accounting issue to the FASB. However, after additional PCC and FASB staff research, the Board agreed that the issue affects both public and private companies that issue profits interest and similar awards.

FASB issues guidance on joint venture formations

In August 2023, the FASB issued guidance[8] containing new accounting requirements for a joint venture (JV) formation. ASU 2023-05 introduces Subtopic 805-60, which addresses current diversity in practice by specifying how to account for net assets contributed to a JV on the JV's formation.

Specifically, in a JV formation transaction, a JV will be required to:

- recognize a new basis of accounting for contributed net assets as of the formation date;
- measure the contributed identifiable net assets at fair value on the formation date using the business combination guidance in Subtopic 805-20 (with certain exceptions), regardless of whether a venturer contributes a business;
- measure the net assets' fair value based on 100% of the JV's equity immediately following formation;
- record goodwill (or an equity adjustment, if negative) for the difference between the fair value of the JV's equity and its net assets; and
- provide disclosures about the nature and financial effect of the formation transaction.

The ASU also provides various clarifications on applying the business combination guidance to a JV formation.

The guidance is effective for all JVs with formation dates on or after January 1, 2025. Early adoption is permitted in any annual or interim period for which financial statements have not yet been issued (or made available for issuance).

FASB makes improvements to income tax disclosures

ASU 2023-09 intends to enhance income tax disclosures to address investor requests for more information about the tax risks and opportunities present in an entity's worldwide operations. The ASU's two primary enhancements will require further disaggregation for existing disclosures for the effective tax rate reconciliation and income taxes paid. More specifically, the amendments will require entities to disclose:

[8] FASB ASU No. 2023-05, *Accounting for Joint Venture Formations*

- a tabular effective tax rate reconciliation, broken out into specific categories with certain reconciling items above a 5% threshold further broken out by nature and/or jurisdiction (public business entities only);
- the nature and effect of significant differences between the statutory tax rate and the effective tax rate by specific categories of reconciling items, including individual jurisdictions (other entities only); and
- income taxes paid (net of refunds received), broken out between federal, state and foreign; and net amounts paid to an individual jurisdiction that exceed 5% of the total (all entities).

For public business entities, the new guidance is effective for annual periods in fiscal years beginning after December 15, 2024. For all other entities, it is effective for annual periods in fiscal years beginning after December 15, 2025. Early adoption is permitted.

The amendments should be applied on a prospective basis. Retrospective application is permitted.

FASB issues final ASU on DISE - Disaggregation of income statement expenses

In November 2024, the FASB finalized ASU 2024-03 that requires public companies to disaggregate in the notes to the financial statements certain income statement captions. The ASU requires new financial statement disclosures in tabular format, disaggregating information about prescribed categories underlying any relevant income statement expense caption.

The following are the main provisions and highlights for each provision:

Main provisions	Highlights
Relevant expense captions identified for disaggregation	A functional or natural expense line item on the face of the income statement within continuing operations containing any prescribed natural expense category (see below).
Prescribed natural expense categories presented separately for each identified relevant expense caption	• Purchases of inventory • Employee compensation • Depreciation • Intangible asset amortization • Depreciation, depletion and amortization (DD&A) for oil-and-gas producing activities • Depletion
Additional categories presented separately for each identified relevant expense caption	• Certain expense reimbursements • Specific expenses, gains and losses required to be disclosed by other US GAAP • Other items (residual amount and composition) • Changes in inventories, if applicable • Other adjustments and reconciling items (amount and composition), if applicable
Selling expenses (narrative disclosure)	• Total amount of selling expenses • Description of the composition of this ‘management’ defined measure (annual only)

For public business entities, the new guidance is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal periods beginning after December 15, 2027. Early adoption is permitted.

The amendments should be applied on a prospective basis. Retrospective application is permitted.

SEC mandate climate reporting and assurance

On March 6, 2024, the SEC issued its long-awaited climate rule, The Enhancement and Standardization of Climate-Related Disclosures for Investors. On April 4, 2024, the SEC stayed the climate rule pending judicial review. Refer to Sustainability Reporting for future updates.

The rule comprises disclosures with two distinct components:

- Reg S-X financial statement disclosures, which will be part of the audited financial statements and therefore in the scope of the registrant's internal control over financial reporting.
- Reg S-K climate-related disclosures in the registrant's annual report or registration statement.

The two sets of disclosures are connected because the Reg S-K disclosures require quantitative and qualitative disclosure of any material expenditures incurred and material impacts on financial estimates and assumptions that directly result from certain items.

Financial statement disclosures

Certain disclosures (qualitative and quantitative) are required in a note to the financial statements for the registrant's most recent fiscal year and include disclosures about:

- severe weather events and other natural conditions (not defined):
  - expenditures, if the aggregate amount of expenditures expensed as incurred and losses is ≥ 1% of the absolute value of income or loss before income tax expense or benefit for the relevant fiscal year—subject to a de minimis amount of $100,000; and
  - capitalized costs, if the aggregate amount of capitalized costs and charges is ≥ 1% of the absolute value of stockholders' equity or deficit at the end of the relevant fiscal year—subject to a de minimis amount of $500,000;
- material effects on financial estimates /assumptions related to severe weather events and other natural conditions, or any climate-related targets or transition plans disclosed by the registrant; and
- carbon offsets or renewable energy credits/ certificates if their use is a material component of the registrant's plans to achieve its disclosed climate-related targets or goals.

Climate risk disclosures

The climate risk disclosures outside of the financial statements are arranged under the broad categories of governance, strategy and risk management, which is consistent with the structure in the SEC's recent rule on cybersecurity reporting and disclosures.

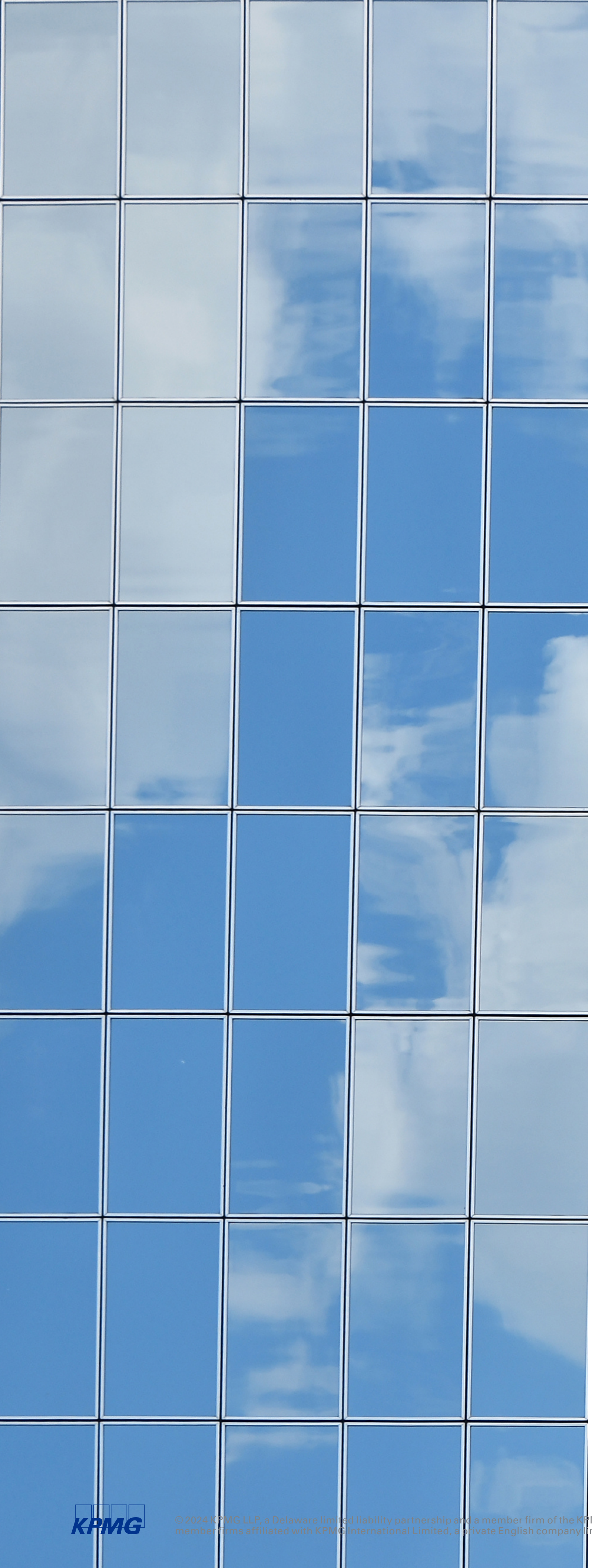
These disclosures include the following governance and risk management disclosures:

- the board's oversight of climate-related risks and, if applicable, the (sub)committee responsible for such oversight and the process by which the board or such (sub)committee is informed about such risks;
- management's role in assessing and managing material climate-related risks, and the relevant expertise of such individuals; and
- the registrant's process for identifying, assessing and managing climate-related risks and integration into its overall risk management system or processes.

The disclosures also include quantitative and qualitative disclosure of any material expenditures incurred and material impacts on financial estimates and assumptions that directly result from the registrant's:

- activities to mitigate or adapt to climate-related risks;
- transition plan; and
- targets or goals, or actions taken to make progress toward achieving those targets or goals.

Scopes 1 and 2 GHG emissions



Large accelerated filers and accelerated filers (except for smaller reporting companies and emerging growth companies) are required to disclose gross scope 1 and/ or scope 2 GHG emissions, if material. Limited assurance will be required three years after the disclosures are first required. For large accelerated filers only, reasonable assurance will be required four years after that.

The rules do not prescribe a specific approach to be followed, instead requiring the registrant to describe the methodology, significant inputs and significant assumptions used to calculate GHG emissions, including the:

- organizational boundaries;
- operational boundaries; and
- protocol or standard used, with details about the calculation approach, data and tools.

Phased transition

Pursuant to the rules, the earliest compliance date is the fiscal year beginning in calendar year 2025 for large accelerated filers. Registrants will first be required to present the financial statement disclosures and most climate risk disclosures. Other disclosures, including GHG emissions, follow one year later and assurance on GHG emissions three years after that. Other filers trail by one-to-two years to the extent requirements apply.

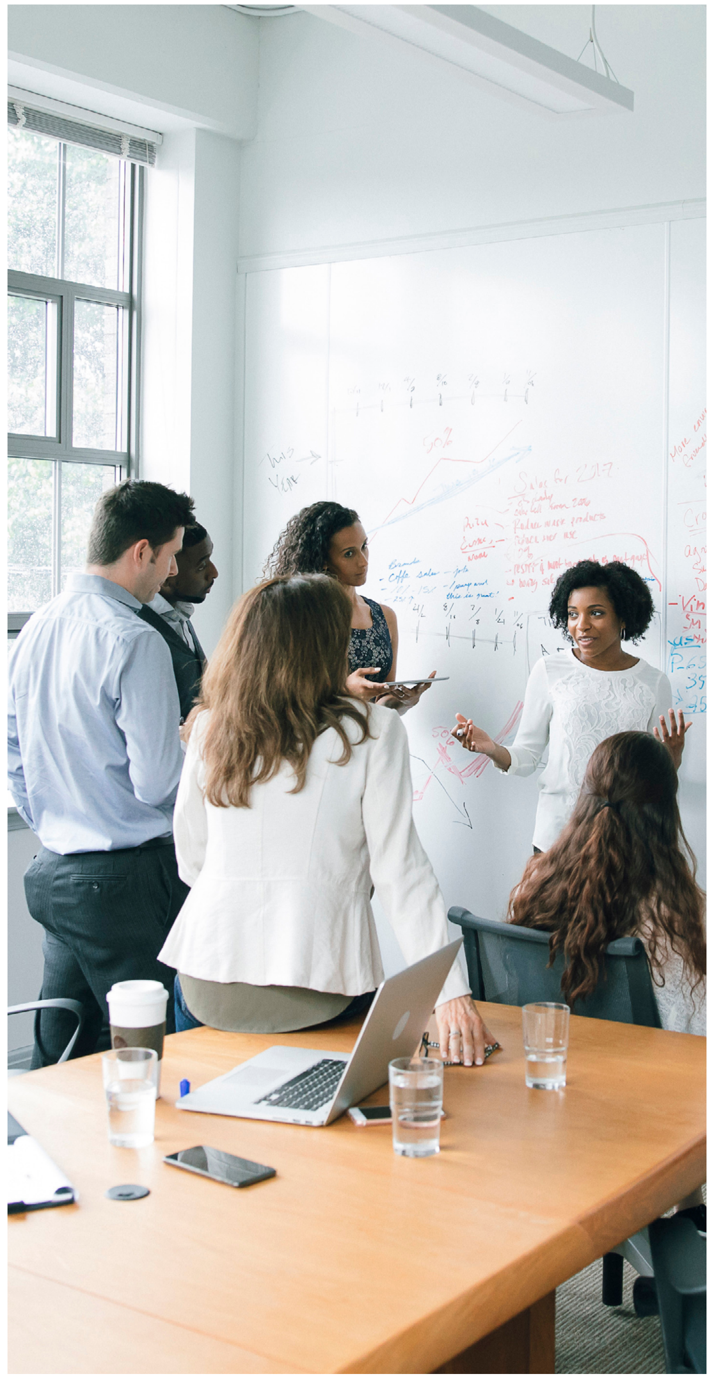
In the initial year of compliance, the financial statement and GHG emissions disclosures are required for the most recently completed fiscal year. In addition, if these disclosures were provided in a previous SEC filing for the historical year(s) presented, that historical disclosure is also required. Practically, for most registrants, that means these disclosures will be phased in over a two- to three-year period.

4 Proposed guidance and emerging matters

FASB proposes to revise the scope of derivative accounting

The proposed ASU would exclude from derivative accounting (Topic 815) contracts that are not exchange traded with underlyings that are based on operations or activities of one of the parties to the contract. Contracts based on certain underlyings, such as market rates or indexes, would not qualify for the proposed scope exception. As a result of the proposal, more contracts and embedded features would be excluded from the scope of Topic 815. Companies would then be required to determine how to account for such contracts.

In addition, the proposal further clarifies that the revenue guidance in Topic 606 (revenue recognition) would apply when a share-based payment is consideration from a customer in exchange for the transfer of goods or services. Under the noncash consideration guidance in Topic 606, a share-based payment is measured at fair value at contract inception and recognized as an asset when the right to receive or retain the share-based payment is no longer contingent on the satisfaction of a performance obligation. Companies would only apply the guidance on derivatives (Topic 815) and equity securities (Topic 321) once the share-based payment is recognized as an asset under Topic 606.



5 A focus on generative artificial intelligence

While the overall Asset Management and Real Estate sector recognizes the benefits of emerging technologies like generative artificial intelligence (GenAI), many are taking a prudent approach to adoption. Below, we explore where companies are in their journey, along with ways in which GenAI is being leveraged to assist with financial accounting, regulatory, and compliance reporting.

The current landscape

KPMG **surveyed**[9] 300 financial reporting leaders across various industries in the US between February and March 2024 and found that we are on the cusp of an AI-driven financial reporting revolution. An overwhelming 97% of respondents expect to be using GenAI within three years.

When honing-in on the sector, asset management and real estate companies have not yet taken a deep dive—they're still proceeding with caution. When asked about their organization's maturity in a KPMG **pulse survey**[10] in July 2024, nearly a third said their organization has not initiated their GenAI journey and less than 5 percent said their organization has a defined approach. Most respondents anticipated more than an 18-month timeline for their organizations to fully adopt GenAI.

When asked what functions are most compelling to incorporate GenAI, finance and accounting (44 percent), deal development and investment analysis (39 percent), compliance (37 percent), and information technology (35 percent) lead the charge.

Key applications of GenAI

GenAI offers several key applications that can benefit financial accounting, regulatory, and compliance leaders, including:

- **Benchmarking against peers:** Benchmark public disclosures, management discussion and analysis (MD&A), spending, earnings releases, financial metrics, and performance against industry peers.
- **Compliance assessment:** Assess company policies, procedures, and disclosures against industry standards and key regulatory frameworks (e.g., GAAP, SOX, SEC, FASB, FHA, SASB).
- **Accounting treatment:** Research, document, and apply accounting treatments (e.g., GAAP, IFRS) and enhance technical memorandums for financial reporting, compliance, and audit documentation.
- **Financial data analysis:** Calculate financial metrics, analyze fluctuations and trends, and gain real-time insights into data, enabling quick identification of patterns, anomalies, and supporting informed decision-making for improved financial planning and risk management.

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[9] KPMG LLP (US), AI in financial reporting and audit: Navigating the new era, May 2024.

[10] KPMG LLP (US), Asset Management Industry Pulse survey, August 2024.

Benefits of GenAI

The adoption of GenAI in real estate financial accounting, regulatory, and compliance reporting can bring numerous benefits, including:

- **Increased productivity:** Augment time consuming and repetitive tasks like data entry, report generation, and compliance checks, allowing for a focus on strategic, value add activities.
- **Enhanced decision-making:** Analyze large datasets to identify key trends and opportunities, detect fraud, risks, or control weaknesses, and receive actionable insights.
- **Improved monitoring and quality:** Improve accuracy through enhanced validation processes and data monitoring, ensuring higher quality financial reporting.
- **Cost efficiency:** Reduce operational costs through augmentation of manual processes, supported by the low capital investment and pay-per-use or subscription-based pricing models of GenAI.

Challenges to adoption

Despite its potential, there are several challenges to the adoption of GenAI in the sector. The KPMG July 2024 pulse survey[10] revealed that the biggest concerns include:

- **Data integrity and model accuracy:** 60% of respondents cited the risk of data integrity, statistical validity, and model accuracy as major concerns.
- **Lack of awareness and training:** 53% of respondents highlighted the lack of awareness and training as a barrier.
- **Security vulnerabilities:** 40% of respondents were concerned about security vulnerabilities.
- **Risk of Hallucination:** 35% of respondents mentioned the concerrn of AI hallucination.

Taking action

A KPMG **survey**[9] between February and March 2024 indicated US companies intend to increase their AI budgets by 25% next year and nearly 28% over the next three years. What can business leaders do today to leverage this investment to support their objectives?

1. Advocate for a strategic investment in an enterprise-secured large language model to enable safe, secure, monitored use of GenAI.
2. Champion enterprise and department specific GenAI training to drive understanding and application of GenAI.
3. Establish an AI Center of Excellence (CoE) or steering committee to facilitate enterprise-wide adoption, alignment, change management, communication, education, and inventorying.
4. Contribute to an ethical framework to account for GenAI risks, acceptable use policies, and a comprehensive AI governance process.
5. Engage existing and potential third-party vendors to understand their use of and roadmap for GenAI, shaping roadmaps where possible to ensure compatibility and integration with existing systems.

6 How KPMG can help

Tax Insights

Checkout the latest Real Estate industry Tax insights with the Real Estate Tax Chat Series.

Regulatory Alerts

We provide quick hitting summaries of specific regulatory developments and their impact on financial services firms. Click here to view and subscribe to the latest insights.

Accounting Advisory

Our cross-functional teams of specialists have deep experience in accounting, disclosure, valuation, integration, separation, and tax. Click here to learn more about our services.

Cyber Security Services

As cyber threats grow in volume and sophistication, and technology becomes essential for meeting the needs of your customers, employees, suppliers and society, your cyber security must build resilience and trust.

No matter where you are on the cyber security journey, we can help you reach the destination.

Contact us

For the latest KPMG perspectives , please visit our Building, Construction & Real Estate portal.

We invite you to contact any of the professionals listed below to discuss the impact of the insights presented to your specific situations in more detail.

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