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**NATIONAL ASSOCIATION OF
REAL ESTATE INVESTMENT TRUSTS®**

December 1, 2011

Ms. Susan M. Cosper
Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, Connecticut 06856-5116

Re: Proposed Accounting Standards Update—*Financial Services—Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements*

Proposed Accounting Standards Update—*Real Estate—Investment Property Entities (Topic 973)*

Proposed Accounting Standards Update—*Consolidation (Topic 810): Principal versus Agent Analysis.*

Dear Ms. Cosper:

This letter is submitted in response to the request for public comment by the Financial Accounting Standards Board (FASB or the Board) with respect to its proposed Accounting Standards Updates on *Financial Services—Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements* (Investment Companies Proposal), *Real Estate—Investment Property Entities (Topic 973)* (Investment Property Entities Proposal), and *Consolidation (Topic 810): Principal versus Agent Analysis* (Consolidation Proposal) (collectively, the Proposed Accounting Standard Updates).

The National Association of Real Estate Investment Trusts® (NAREIT) is the worldwide representative voice for U.S. real estate investment trusts (REITs) and publicly traded real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses throughout the world that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service these businesses.

NAREIT has been intensely following the Board's deliberations on the Investment Companies, Investment Properties, and Consolidations Projects. Additionally, NAREIT has been working very diligently in evaluating the provisions of the Proposed Accounting Standards Updates in the time since the Board originally



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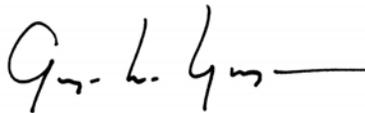
issued each exposure draft. This evaluation has also included working with other industry organizations, including the American Institute of Certified Public Accountants (AICPA), the U.S. Chamber of Commerce and our fellow members of the Real Estate Equity Securitization Alliance (REESA), which includes seven regional and national representative real estate organizations around the world headquartered in Australia, Belgium, Canada, Japan, Singapore, the United Kingdom and the United States.

Given the potential impact that the Proposed Accounting Standards Updates may have on the real estate industry, NAREIT respectfully requests that the Board align the comment letter deadlines for each of the Proposed Accounting Standard Updates and extend the comment letter deadline to February 15, 2012. The current comment letter deadlines of January 5, 2012 for the Investment Companies Proposal and Investment Property Entities Proposal and January 17, 2012 for the Consolidation Proposal pose a challenge to preparers of financial statements given year-end reporting requirements for calendar year-end companies. This extension would supply the Board's constituents with additional time to thoroughly assess the provisions of the Proposed Accounting Standard Updates that are highly interdependent in order to provide meaningful and constructive feedback to the Board.

If you would like to discuss this request with us, please contact George Yungmann, NAREIT's Senior Vice President, Financial Standards, at 202-739-9432 or Christopher Drula, NAREIT's Senior Director, Financial Standards, at 202-739-9442.

NAREIT thanks the Board for its consideration of this matter.

Respectfully submitted,



George Yungmann
Senior Vice President, Financial Standards



Christopher T. Drula
Senior Director, Financial Standards

