

The S H E L T E R Group

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May 9, 2013

Technical Director
File Reference No. EITF-13B
FASB
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: File Reference EITF-13B – Accounting for Investments in Qualified Affordable Housing Projects

Dear Technical Director:

The Shelter Group is a private, regional real estate company based in Baltimore. We develop, own and operate multi-family and senior living communities, including approximately 50 properties financed with Low Income Housing Tax Credits (LIHTC).

We work with many syndicators and investors who purchase tax credits. Based on our experience, the current accounting rules relating to presentation of an LIHTC investment create concerns for certain investors. As a result, many investors who would otherwise be interested in making LIHTC investments conclude that the accounting rules make the investment unattractive.

We believe that the effective yield method (or a ratable amortization method), where costs and credits are reported together on the tax line, would address the concerns of such investors. We believe that the change being proposed by FASB would have a material impact in improving the negative accounting aspects of these investments and make them more attractive and understandable to a broader investment community.

In a time where the affordable housing needs are growing in this country, and the available resources are declining, it is critical that we identify ways to make the existing tools (like the LIHTC) more efficient and attractive for their potential markets. We are confident that the proposed changes are reasonable and would help support this goal.

Thank you for consideration of our comments.

Sincerely,



Jeffrey K. Hettleman
Executive Vice President