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NATIONAL ASSOCIATION OF
REAL ESTATE INVESTMENT TRUSTS®

July 14, 2004

VIA HAND DELIVERY AND E-MAIL

Tax Policy Team
HM Treasury
1 Horse Guards Road
London SW1A 2HQ
United Kingdom

Re: Property Investment Fund Consultation Paper

Dear Sir or Madam:

The National Association of Real Estate Investment Trusts® (“NAREIT”) greatly appreciates the opportunity to provide its comments on the consultation paper (the “Paper”) concerning the potential authorization by the U.K. of a “property investment fund” (“PIF”) that would provide a new vehicle for investing in property in order to meet the U.K. Government’s objectives to encourage an efficient and flexible property investment market, with fairness for all taxpayers.

NAREIT is the trade association for United States real estate investment trusts (“REITs”) and publicly traded real estate companies. Members are U.S. REITs and other public businesses that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service these businesses.

NAREIT’s comments are organized as follows. First, in response to Chapter I of the Paper, NAREIT’s comments provide a brief summary of the U.S. REIT industry, with a particular focus on how the U.S. REIT model has achieved in the U.S. many of the U.K. Government’s objectives for a tax-transparent vehicle in the U.K. Second, the comments provide NAREIT’s responses to relevant questions in the Paper. Questions from the Paper are marked in bold face throughout these comments.



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HM Treasury
July 14, 2004
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NAREIT appreciates the opportunity to provide these comments to the U.K. Government with respect to proposed implementation of the PIF structure. Please contact the undersigned at (202) 739-9408 or tedwards@nareit.com if you would like further information or would like to discuss our comments in further detail.

Respectfully submitted,

A handwritten signature in black ink that reads "Tony M. Edwards". The signature is written in a cursive style with a large, stylized initial "T".

Tony M. Edwards
Senior Vice President and General Counsel

Enclosures

