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NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

30 May 2008

International Accounting Standards Committee (IASC) Foundation
30 Cannon Street
London, EC4M 6XH
United Kingdom

Subject: eXtensible Business Reporting Language (XBRL) International Financial
Reporting Standards (IFRS) Taxonomy

Dear Sir/Madam:

We are pleased to submit this comment letter on behalf of the following Real
Estate Equity Securitization Alliance (REESA) organizations:

Asian Public Real Estate Association (APREA)
British Property Federation (BPF)
European Public Real Estate Association (EPRA)
National Association of Real Estate Investment Trusts (NAREIT)®
Property Council of Australia (PCA)
Real Property Association of Canada (REALpac)

REESA is a global coalition of organizations representing publicly traded real
estate companies and Real Estate Investment Trusts (REITs) whose aim is to
develop consensus on global real estate issues.

We thank the IASC Foundation for this opportunity to comment on the XBRL
IFRS Taxonomy. Please contact George Yungmann, NAREIT's Senior Vice
President, Financial Standards at gyungmann@nareit.com or 1 (202) 739-9432, if
you would like to discuss our comments.

Respectfully submitted,

George L. Yungmann
Senior Vice President, Financial Standards

Sally Glenn
Director, Financial Standards



30 May 2008

Comment Letter Submitted by the

National Association of Real Estate Investment Trusts®

On Behalf of the Following Organizations:

Asian Public Real Estate Association

British Property Federation

European Public Real Estate Association

National Association of Real Estate Investment Trusts®

Property Council of Australia

Real Property Association of Canada

In response to the XBRL IFRS Taxonomy

Published by the International Accounting Standards Committee Foundation

30 May 2008

IASC Foundation
30 Cannon Street
London, EC4M 6XH
United Kingdom

Subject: XBRL IFRS Taxonomy

Dear Sir/Madam:

The undersigned real estate organizations welcome this opportunity to respond to the request for comments from the IASC Foundation on the XBRL IFRS Taxonomy. We have a strong commitment toward improving the relevance and usefulness of global financial reporting and have previously provided input on International Accounting Standards Board (IASB) proposals.

This letter offers certain general and specific comments in response to the XBRL IFRS Taxonomy issued for comment on 31 March 2008. For more specific comments on the taxonomy, please refer to the comments submitted directly to the IASC Foundation on the IASB website by NAREIT.

Our most important recommendation is that the IASC Foundation should offer industry specific taxonomies, particularly a real estate taxonomy. While proponents of the XBRL IFRS taxonomy believe that it will provide financial statement users comparable information between businesses, we believe it would be more effective to have the capability to analyze financial information from an industry perspective due to the unique characteristics of certain industries.

For example, several European real estate companies or REITs report industry specific performance measures, such as "EPRA net asset value per share" and "EPRA earnings measure," on the face of the financial statements or in the notes. Additionally, the majority of REITs disclose rental revenue or revenue from properties on the income statement. However, the taxonomy currently offers revenue from rendering of services only. Other line items that we recommend be added to the taxonomy are fair value adjustments to investment property, gains/losses on derivatives and net operating income. Adding these items and other specific industry information to the taxonomy would enhance the usefulness of real estate company financial statements for analysts and other users.

While a goal of XBRL is to provide consistency in the financial statements to facilitate the analysis of financial statement users, it may create potential inconsistencies since additional line items can be created in the taxonomy, based on the preparer's judgment, to correspond to the preparer's financial statements. As a result, financial statements that would apply XBRL

may mirror the financial statements of each company issued currently. A real estate taxonomy would help eliminate some inconsistencies by offering a pre-determined industry taxonomy that would include “tags” commonly used by the industry. REESA stands ready to support the development of a real estate industry taxonomy and best practices for selecting consistent “tags” by member companies.

REESA strongly encourages the IASC Foundation to make available a real estate taxonomy to allow financial statement users to continue to analyze unique industry information. Furthermore, we recommend that the taxonomy should provide the flexibility to evolve concurrently with IFRS and financial reporting best practices.

We are also interested to understand how the IASB intends to align the XBRL project with the financial statement presentation project led jointly by the IASB and Financial Accounting Standards Board (FASB), since the outcome of the financial statement presentation project may significantly impact the taxonomy. As you may know, in connection with the global accounting standard project to redefine the format and content of the basic financial statements, REESA developed a global real estate financial statement model and presented it to the IASB staff, as well as the FASB staff, in October 2007.

We look forward to further assisting in the implementation of XBRL and, thereby, enhancing the usefulness of global, public financial reporting.

Respectfully submitted,



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Netherlands



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United States



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