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NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

April 4, 2008

Jeffrey Naumann Enabling Technology Specialist U.S. Securities and Exchange Commission 100 F Street, NE Washington, DC 20549

Subject: XBRL US GAAP Real Estate Taxonomy

Dear Mr. Naumann:

The National Association of Real Estate Investment Trusts® (NAREIT) welcomes this opportunity to respond to the request for comments from the Securities and Exchange Commission (SEC) on the XBRL US GAAP Real Estate Taxonomy.

NAREIT is the worldwide representative voice for U.S. real estate investment trusts (REITs) and publicly traded real estate companies. Members are REITs and other businesses that develop, own, operate and finance income-producing real estate, as well as those firms and individuals who advise study and service those businesses. We are proud to report that the real estate/REIT industry has been consistently ranked in the top three of 24 industry groups for corporate governance according to the Corporate Governance Quotient rankings published by Institutional Shareholder Services.

This letter offers certain general and specific comments in response to the XBRL US GAAP Real Estate Taxonomy issued for comment on December 5, 2007. NAREIT has a strong commitment toward improving the relevance and usefulness of financial reporting and routinely provides input on FASB, IASB and SEC proposals.

In support of the XBRL initiative, NAREIT sponsored a webcast presented by representatives of XBRL US on February 28, 2008 and, as you know, held a training session on XBRL at NAREIT's Law & Accounting Conference in March 2008. This session was presented by you; Rob Blake, Senior Director-Interactive Services, Bowne & Co., Inc.; and Lori Palazzolo, First VP-Corporate Accounting & Financial Reporting, ProLogis, a major industrial REIT. We received positive feedback, as members found both forums to be useful in learning more about XBRL. Additionally, we asked participants in these events to comment on the

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taxonomy by the April 4, 2008 deadline. Please refer to the http://usgaap.xbrl.us website for more detailed comments submitted directly by the following corporate members: DCT Industrial Trust Inc., Developers Diversified Realty Corporation, General Growth Properties, Inc., Home Properties, Inc., ProLogis and Taubman Centers, Inc.

Our members primarily developed comments by comparing their most recent set of issued financial statements (excluding the disclosures) to the taxonomy. Based on the comments provided by several of our members from a variety of sectors in the industry, we identified common issues concerning the taxonomy. Most importantly, while the main purpose of XBRL is to provide consistency among the industry for financial statement users, it may create potential inconsistencies as line items are selected based on the preparer's judgment and there is no guidance to help determine the proper line items in the financial statements that correspond to the taxonomy.

For example, the current taxonomy offers the preparer several options to "tag" operating and maintenance costs such as "cost of property repairs and maintenance", "cost of other property operating expense", "direct operating maintenance supplies costs", "direct costs of leased and rented property or equipment", or "maintenance costs."

Perhaps, NAREIT could eventually develop "best practices" for selecting consistent "tags" by member companies.

Through over 90 individual comments, NAREIT members have indicated that a number of line items that are important to the real estate industry must be added to the taxonomy. These line items include land, property held for development, deferred leasing costs, minimum rent, percentage rent, net operating income and room revenues.

While a limited number of NAREIT members have reviewed and commented on the taxonomy to the extent possible during the 2007 year-end reporting "season" (December 5, 2007 through April 4, 2008), we do not believe enough time was available to ensure the success of XBRL in terms of providing uniform data to financial statement users. We strongly recommend that the SEC issue a second draft of the taxonomy that incorporates the comments as of April 4, 2008 to allow a more thorough review by industry participants. The period provided for comments should be 60 days from the date the "second draft" is issued and, ideally, the summer time frame would allow for a thorough review of the draft. We believe this additional review would result in significant improvements to the taxonomy.

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

Respectfully submitted,

Gn-L. Gn-

George L. Yungmann Senior Vice President, Financial Standards

Sally Seler

Sally R. Glenn Director, Financial Standards

