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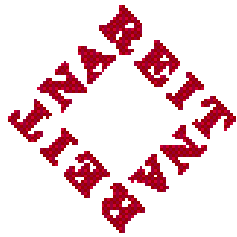
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**NATIONAL ASSOCIATION OF  
REAL ESTATE INVESTMENT TRUSTS®**

November 5, 2002

VIA HAND DELIVERY

Pamela F. Olson, Esq.  
Assistant Secretary (Tax Policy)  
Department of Treasury  
1500 Pennsylvania Ave., N.W., Room 3120  
Washington, D.C. 20220

Re: Parking As Customary REIT Service

Dear Assistant Secretary Olson:

The National Association of Real Estate Investment Trusts® (“NAREIT”) greatly appreciates the Treasury Department and the Internal Revenue Service’s including in the 2002-03 Business Plan a project clarifying when certain services a real estate investment trust (“REIT”) provides to its tenants are considered “customary” and therefore an integral part of the REIT’s rental of real estate. NAREIT is the national trade association for real estate companies. Members are 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.

One area that has generated a great deal of private letter rulings concerns a REIT’s provision of parking to tenants and their employees, customers and guests visiting the property. The attached draft revenue ruling is based on many private rulings that considered a range of fact patterns and is not intended to break any new ground. We believe that a public ruling based on these private rulings would permit REITs to rely on the sound conclusions reached in the PLRs without having to submit a separate ruling request, and would simultaneously free IRS resources.

We applaud the Treasury Department’s and IRS’ intention of once again increasing public guidance on a wide range of important tax issues. We would be glad to discuss any issue raised in the attached ruling.

Respectfully submitted,

Tony M. Edwards  
Senior Vice President & General Counsel  
Enclosures



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Bcc: Government Relations Committee



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Bcc: Jonathan D. Silver, Esq.

