OFFICERS
Chair
Hamid R. Moghadam
AMB Property Corporation
President and CEO
Steven A. Wechsler
First Vice Chair
David E. Simon
Simon Property Group
Second Vice Chair
R. Scot Sellers
Archstone-Smith
Treasurer
Christopher J. Nassetta
Host Marriott Corporation
BOARD OF GOVERNORS
Andrew M. Alexander
Weingarten Realty Investors
Thomas F. August
Prentiss Properties Trust
Thomas D. Bell, Jr.
Cousins Properties Incorporated
Bryce Blair
AvalonBay Communities, Inc.
David C. Bloom
Chelsea Property Group, Inc.
K. Dane Brooksher
ProLogis
John Bucksbaum
General Growth Properties, Inc.
Debra A. Cafaro
Ventas, Inc.
Richard J. Campo
Camden Property Trust
Thomas A. Carr
CarrAmerica Realty Corporation
Terry M. Considine
AIMCO
Arthur M. Coppola
The Macerich Company
Thomas J. Corcoran Jr.
FelCor Lodging Trust Incorporated
Edmund B. Cronin, Jr.
Washington Real Estate Investment Trust
Anthony W. Deering
The Rouse Company
Bruce W. Duncan
Equity Residential
Thomas D. Eckert
Capital Automotive REIT
John N. Foy
CBL & Associates Properties, Inc.
John S. Gates, Jr.
CenterPoint Properties Trust
John C. Goff
Crescent Real Estate Equities Company
Rick R. Holley
Plum Creek Timber Company, Inc.
Edward H. Linde
Boston Properties, Inc
Thomas H. Lowder
Colonial Properties Trust
Peter S. Lowy
Westfield America, Inc.
Michael Pralle
GE Real Estate
Scott Rechler
Reckson Associates Realty Corp.
Nelson C. Rising
Catellus Development Corporation
Steven G. Rogers
Parkway Properties, Inc.
Steven Roth
Vornado Realty Trust
Glenn J. Rufrano
New Plan Excel Realty Trust, Inc.
William D. Sanders
Verde Realty
Warren E. Spieker, Jr.
Spieker Partners
Martin E. Stein, Jr.
Regency Centers Corporation
Garrett Thornburg
Thornburg Mortgage, Inc.
Chris D. Wheeler
Gables Residential Trust
Donald C. Wood
Federal Realty Investment Trust
Richard S. Ziman
Arden Realty, Inc.

NATIONAL ASSOCIATION OF
REAL ESTATE INVESTMENT TRUSTS®

September 15, 2004

VIA E-MAIL

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Re: Proposed Rule on Temporary Postponement of the Final Phase-In Period for Acceleration of Periodic Report Filing Dates (File No. S7-32-04)

Dear Mr. Katz:

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" or "Commission") on the proposal contained in File No. S7-32-04, dated August 25, 2004. NAREIT is the national trade association for real estate investment trusts ("REITs") and other publicly traded real estate companies. Members include REITs and other businesses that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service those businesses.

NAREIT commends the SEC's efforts to continue to promulgate high-quality rules and requirements that improve the transparency, usefulness and credibility of financial reporting. However, our members are currently working prolifically to complete the internal control requirements mandated by Section 404 of the Sarbanes-Oxley Act of 2002. We believe that the requirements mandated by Section 404 are instrumental in improving the accuracy and reliability of financial reporting and that our members implement these requirements carefully, diligently and thoroughly. Hence, we strongly recommend that the Commission adopt the proposals in the above rule to postpone for one year the completion of the final phase-in of the accelerated filing deadlines so that our member companies can continue to focus on compliance with Section 404 over the next few months.

1875 Eye Street, NW, Suite 600, Washington, DC 20006-5413
Phone 202-739-9400 Fax 202-739-9401 www.nareit.com

NAREIT thanks the Commission for this opportunity to comment on the proposal. Please contact Gaurav Agarwal, NAREIT's Director, Financial Standards, at (202) 739-9442 or me at (202) 739-9432 if you would like to discuss our comments.

Respectfully submitted,

George Yungmann
Vice President, Financial Standards