American Assets Trust, Inc.
11455 El Camino Real, Suite 200
San Diego, CA 92130

Via EDGAR and Fed-Ex

July 13, 2015

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Attention: Jennifer Monick, Staff Accountant
Mark Rakip, Staff Accountant

Re: American Assets Trust, Inc.
Form 10-K
Filed February 20, 2015
File No 1-35030

Dear Ms. Monick and Mr. Rakip:

The purpose of this letter is to respond to the comments of the Division of Corporation Finance of the Securities and Exchange Commission (the "Commission"), received by email on July 6, 2015 (the "Comment Letter"), with respect to the American Assets Trust, Inc. (the "Company") Form 10-K filed February 20, 2015 (the "2014 Form 10-K"). For ease of review, we have set forth below each of the numbered comments of the Comment Letter and the Company's responses thereto. All page numbers and captions in the responses below refer to the 2014 Form 10-K, except as otherwise noted below.

General

1. **Please tell us how you determined it is appropriate to provide combined periodic reports for parent and subsidiary registrants given that you owned approximately 70.9% of your operating partnership at March 31, 2015.**

   Response: The Company advises the Staff that it has assessed the appropriateness of combining periodic reports for parent (American Assets Trust, Inc. ("REIT")) and subsidiary (American Assets Trust, L.P. ("OP")) registrants for purposes of reporting under the Securities Exchange Act of 1934. We have concluded that the REIT owns substantially all of the OP, there are nominal differences between the financial statements of the REIT and OP and the non-financial disclosures of the REIT and the OP are substantially similar as described below and in our Explanatory Notes in our 2014 Form 10-K and March 31, 2015 Form 10-Q.

Furthermore, the REIT is the sole general partner of the OP and, in addition to owning the general partner interest, owned an approximate 70.9% limited partner interest in the OP at March 31, 2015. The REIT and the OP are structured to achieve economic parity between a common share of beneficial interest of the REIT and a common unit of limited partnership interest of the OP. Whenever the REIT issues common shares, the OP issues an equal number of common units to the REIT at the same price for which the common shares were sold. All of the REIT's operating activities are conducted through the OP and the OP's subsidiaries and the OP reimburses the REIT for any operating expenses (e.g., taxes and any expenses associated with the REIT's equity capital raising activities). As such, the REIT is in effect a holding company; the only assets of which are its equity interests in the OP. As the sole general partner of the OP, the REIT is exclusively vested with managerial control and authority over the business and affairs of the OP. Accordingly, the REIT's financial statements include the OP and the OP's subsidiaries. Because the REIT conducts no business operations other than through the OP and the OP's subsidiaries, the REIT's financial statements are substantially the same as the financial statements of the OP (with the most notable difference being the fact that the OP also has outside minority unitholders).

Since the overwhelming majority of the information included in the REIT's and OP's periodic reports is the same due to the organizational structure described above, we concluded that filing combined periodic reports, where possible, would significantly reduce internal costs and expenses associated with the preparation of largely duplicative reports and eliminate the risk of inadvertent or unintentional errors that could result from the process of generating two reports. Given that the users of the OP financial statements need both entities' financial statements to understand the performance of their investment given its convertible nature, we also believe the use of one report minimizes redundancy and disclosure overload. Moreover, we believe that combining the disclosure - where appropriate - helps convey the manner in which the operations and activities of the REIT and the OP are interrelated for the purposes of the REIT shareholders and OP unit holders. For this reason, we believe that a combined presentation is beneficial to an investors' understanding of the business and financial condition of and relationship between the two entities.

Additionally, the 2014 Form 10-K filing was the first presentation of combined periodic reports of the REIT and OP. The Company voluntarily began filing combined periodic reports effective as of December 31, 2014, and for all years presented, in anticipation of the OP potentially becoming a required filer. As of the date of our response, the OP is not a required filer and it does not appear probable that it will be a required filer in 2015.

American Assets Trust, L.P.

Consolidated Statements of Comprehensive Income, page F-10

2. **Please tell us why your operating partnership has adjusted for net income attributable to unitholders in the Operating Partnership in amounts equal to those applicable to American Assets Trust, Inc. In your response, please also address why you have not included the adjustment for net income attributable to unitholders in the Operating Partnership in your operating partnership's consolidated statements of comprehensive income for the interim period ended March 31, 2015.**

Response: In preparing the American Assets Trust, L.P. financial statements for the first time, we started with the American Assets Trust, Inc. financial statements because as noted above the assets, liabilities, revenues and expenses are identical and the earnings per share/units of the REIT and the OP are designed to have parity on a per share/unit basis. Due to the fact that the financial statement accounts and numbers are identical, the REIT financial statements only required changes in titles, labels and minor reformatting. During the activity of changing titles, labels and reformatting, we inadvertently did not delete the row titled "Net income attributable to unitholders in the Operating Partnership" and also neglected to update the weighted average shares of common stock outstanding - basic. This was a clerical oversight. Following the receipt of the Staff's comment, we have determined that none of the other financial information within the Form 10-K and specifically the American Assets Trust, L.P. financial statements are impacted by the clerical error. As you noted in your comment**,** this ministerial error was not repeated in the Company's Form 10-Q for the three months ending March 31, 2015 and 2014, respectively.

In order to correct this ministerial error, we intend to file an Amendment No. 1 to our Form 10-K/A on or about the date that we file our Form 10-Q for the period ended June 30, 2015. As American Assets Trust, L.P. is currently a voluntary filer. We believe the numbers as shown in the line item "incorrectly titled" Net Income Attributable to American Assets Trust, L.P. (as these amounts are actually the Net Income Attributable to American Assets Trust, Inc.) are not meaningful to the users of the Form10-K as the users of these financial statements are the owners of the REIT common stock and Operating Partnership units. Currently there are no direct users of the Operating Partnership's financial statements. However, the potential users of the Operating Partnership financial statements are the holders of the operating partnership units. As the operating partnership units have the exact same economics as the REIT common stock holders, all key financial information that is needed by the unit holders is accurately reported in both the REIT and Operating Partnership financial statements, including net income and net income attributable to each class of ownership as depicted on the statement of equity, and earnings per share/unit. However we believe an Amendment to the Form 10-K should be filed so that the presentation is comparable to what is in the quarterly reports and to have the corrected information on file prior to American Assets Trust, L.P. becoming a required registrant, which may or may not happen in future periods.

In our Amended Form 10-K, we intend to present an Explanatory Paragraph as follows:

> This Amendment No.1 to Form 10-K is being filed for the purpose of correcting a ministerial error in the American Assets Trust, L.P. Consolidated Statements of Comprehensive Income on page F-10 of the annual report on Form 10-K for the year ending December 31, 2014 filed on February 20, 2015 (the "Original Report"). Specifically, this Amendment removes the line item "Net Income attributable to unitholders in the Operating Partnership" from the American Assets Trust, L.P. Statement of Comprehensive Income and updates the weighted average units outstanding, basic. These amounts were inadvertently copied from the American Assets Trust, Inc. statement of comprehensive income without appropriate modification in formatting and labeling. As a result of these changes, the calculation of earnings per unit - basic - from continuing operations is updated.

For ease of reference, this Amendment sets forth the entire Original Report as previously filed, amended only to give effect to the correction discussed above. In addition, pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment includes new certifications of our principal executive officer and principal financial officer on Exhibits 31 and 32, each as of the date of filing this Amendment.

This Amendment does not affect any other section of the Original Report and continues to speak as of the date of the Original Report.

A summary of the corrections are as follows (which will also be included in the filing of the Amendment):

American Assets Trust, L.P.
Consolidated Statements of Comprehensive Income
(In Thousands, Except Units and Per Unit Data)

	Year Ended December 31,		
As originally reported:	**2014**	**2013**	**2012**
NET INCOME	$ 31,145	$ 22,594	$ 51,601
Net income attributable to restricted shares	(374)	(536)	(529)
Net income attributable to unitholders in the Operating Partnership	(9,015)	(6,838)	(16,134)
NET INCOME ATTRIBUTABLE TO AMERICAN ASSETS TRUST, L.P.	$ 21,756	$ 15,220	$ 34,938
EARNINGS PER UNIT - BASIC			
Continuing operations	$ 0.52	$ 0.38	$ 0.24
Discontinued operations	—	—	0.66
Earnings per unit, basic	$ 0.52	$ 0.38	$ 0.90
Weighted average units outstanding, basic	42,041,126	39,539,457	38,736,113
EARNINGS PER UNIT - DILUTED			
Continuing operations	$ 0.51	$ 0.38	$ 0.24
Discontinued operations	—	—	0.66
Earnings per unit, diluted	$ 0.51	$ 0.38	$ 0.90
Weighted average units outstanding, diluted	59,947,474	57,515,810	57,053,909

	Year Ended December 31,		
As corrected:	**2014**	**2013**	**2012**
NET INCOME	$ 31,145	$ 22,594	$ 51,601
Net income attributable to restricted shares	(374)	(536)	(529)
NET INCOME ATTRIBUTABLE TO AMERICAN ASSETS TRUST, L.P.	$ 30,771	$ 22,058	$ 51,072
EARNINGS PER UNIT - BASIC			
Continuing operations	$ 0.51	$ 0.38	$ 0.24
Discontinued operations	—	—	0.66
Earnings per unit, basic	$ 0.51	$ 0.38	$ 0.90
Weighted average units outstanding, basic	59,947,474	57,515,810	57,053,909
EARNINGS PER UNIT - DILUTED			
Continuing operations	$ 0.51	$ 0.38	$ 0.24
Discontinued operations	—	—	0.66
Earnings per unit, basic	$ 0.51	$ 0.38	$ 0.90
Weighted average units outstanding, diluted	59,947,474	57,515,810	57,053,909

American Assets Trust, Inc.
11455 El Camino Real, Suite 200
San Diego, CA 92130

Via EDGAR and Fed-Ex

July 30, 2015

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Attention: Jennifer Monick, Staff Accountant
Mark Rakip, Staff Accountant

Re: American Assets Trust, Inc.
Form 10-K
Filed February 20, 2015
File No 1-35030

Dear Ms. Monick and Mr. Rakip:

The purpose of this letter is to respond to the comments of the Division of Corporation Finance of the Securities and Exchange Commission (the "Commission"), received by email on July 23, 2015, with respect to the American Assets Trust, Inc. (the "Company") Form 10-K filed February 20, 2015 (the "2014 Form 10-K"). For ease of review, we have set forth below each of the numbered comments of the Comment Letter and the Company's responses thereto. All page numbers and captions in the responses below refer to the 2014 Form 10-K, except as otherwise noted below.

General

1. We note your response to prior comment one. It does not appear that you qualify for combined periodic reporting given you do not appear to own substantially all of the ownership of the American Assets Trust, L.P. Please separately file the required periodic reports for the REIT and OP or advise.

Response: The Company respectfully advises the Staff that it will formally be requesting a waiver from the Staff of the Office of Chief Accountant of the Division of Corporation Finance to permit American Assets Trust, Inc. (the "REIT") and American Assets Trust, L.P. (the "OP") to be able to make combined filings of periodic reports beginning with the 2014 Form 10-K for the REIT's and the OP's fiscal year ended December 31, 2014 and for all subsequent periods.

American Capital Agency Corp.
Two Bethesda Metro Center,
14th Floor
Bethesda, MD 20814
(301) 968-9300
(301) 968-9301 Fax

April 15, 2015

VIA EDGAR AND EMAIL

Ms. Jaime G. John
Ms. Kristi Marrone
Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

RE: American Capital Agency Corp. Form 10-K for the year ended December 31, 2014 (File. No. 001-34057)

Dear Mses. John and Marrone:

American Capital Agency Corp. (the "Company") is in receipt of your comment letter dated March 17, 2015 (the "Comment Letter"), which sets forth the comments of the staff (the "Staff") of the Division of Corporate Finance (the "Division") of the Securities and Exchange Commission (the "Commission") regarding the above-mentioned filing. The numbered paragraphs below respond to each of the Staff's comments in the Comment Letter, by setting forth the Staff's comment followed by the Company's response thereto.

Note 7. Fair Value Measurements, page 99

1. We note your disclosure on page 84 that you estimate the fair value of your "non-centrally cleared" interest rate swaps using inputs from counterparty and third-party pricing models to estimate the net present value of the future cash flows. We further note that these assets and liabilities are classified within Level 2 of the fair value hierarchy. Please provide us with additional details to support your Level 2 classification.

As noted in Note 7 (page 99) of the filing, we classify assets and liabilities within Level 2 of the fair value hierarchy when the fair value of such instruments is derived from inputs based on quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

We determine the fair value of our non-centrally cleared interest rate swaps based on valuations obtained from third-party pricing services and the swap counterparty (collectively "third-party valuations"). The third-party valuations are model-driven using observable inputs consisting

of LIBOR and the forward yield curve. We also consider the creditworthiness of both us and our counterparties and the impact of netting and credit enhancement provisions contained in each derivative agreement, such as collateral postings. All of our non-centrally cleared interest rate swaps are subject to bilateral collateral arrangements. Consequently, no credit valuation adjustment was made in determining the fair value of such instruments.

In response to the Staff's comment, in future filings we will clarify our disclosure pertaining to the classification of non-centrally cleared interest rate swaps within Level 2 of the fair value hierarchy as described above.

In submitting this letter, the Company acknowledges:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;

- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and

- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

We hope that this letter addresses the Staff's questions and comments. If we can be of assistance in facilitating the Staff's review of our responses to the Comment Letter, please contact Cydonii Fairfax at (301) 841-1384 or me at (301) 841-1405. Thank you in advance for your prompt attention to this matter.

Sincerely,

/s/ Samuel A. Flax

Samuel A. Flax
Executive Vice President and Secretary

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www.americanhomes4rent.com

Via EDGAR
Jaime G. John
Accounting Branch Chief
Division of Corporation Finance
Securities and Exchange Commission
Washington, D.C. 20549

May 19, 2015

Re: American Homes 4 Rent
Form 10-K for the fiscal year ended December 31, 2014
Filed March 2, 2015
File No. 1-36013

Dear Ms. John:

American Homes 4 Rent (the "Company") submits this letter to respond to the comments of the staff (the "Staff") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "Commission") contained in your letter dated May 6, 2015, regarding the Company's Form 10-K for the year ended December 31, 2014. The Staff's comments are repeated below in bold italics preceding each response.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Non-GAAP Measures, page 67

1. We note that NOI presented on page 68 excludes operating expenses for vacant single-family properties and therefore appears to be NOI for your leased properties only. Please advise and revise the label in future filings to clearly indicate that this measure relates to NOI for leased properties.

The Company advises the Staff that NOI excludes "vacant property operating expenses," which consists of operating expenses associated with properties that have been renovated, but not initially leased, and includes "leased property operating expenses," which consists of operating expenses associated with properties that have been initially leased, whether or not they are currently leased. Therefore, the Company's measure of NOI represents NOI from properties that have been initially leased, whether or not they are currently leased. Descriptions of "leased property operating expenses" and "vacant property operating expenses" have previously been disclosed on pages 54 and 55 of the Company's Form 10-K for the year ended December 31, 2014. In response to the Staff's comment, the Company has revised the description and label of this measure to read "Initially Leased Property Core NOI" in the Company's Form 10-Q for the quarter ended March 31, 2015, to indicate that NOI is from initially leased properties only. The Company will include the revised label in its future Exchange Act periodic reports.

2. We note that your reconciliation of FFO and Core FFO begins with Net loss attributable to common shareholders and includes an adjustment to include non-controlling interest in the Operating Partnership. It appears that your FFO and Core FFO measures represent FFO and Core FFO attributable to common shareholders and operating partnership unitholders. Please advise and revise your presentation in future filing to clearly label each measure.

The Company advises the Staff that FFO and Core FFO represent FFO and Core FFO attributable to common shareholders and operating partnership unitholders, which has been described in footnote (1) to the table appearing on page 69 of the Company's Form 10-K for the year ended December 31, 2014. In response to the Staff's comment, the Company has revised the label of each measure in the Company's Form 10-Q for the quarter ended March 31, 2015, to add "and units" after FFO and Core FFO to indicate that each is attributable to common shareholders and operating partnership unitholders. The Company will include the revised labels in its future Exchange Act periodic reports.

In connection with our responses to the Staff's comments, we hereby acknowledge that:

May 8, 2015

Correspondence Filing Via Edgar

United States Securities and Exchange Commission
Division of Corporation Finance
Office of Real Estate and Business Services
100 F Street, NE
Washington, D.C. 20549-3561
Attn: Jennifer Monick

Re: Apartment Investment and Management Company
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 27, 2015
File No. 001-13232

AIMCO Properties, L.P.
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed April 24, 2015
File No. 0-24497

Ladies & Gentlemen:

This letter responds to the comments of the staff of the Securities and Exchange Commission (the "Staff") addressed to Ernest M. Freedman on behalf of Apartment Investment and Management Company ("Aimco") and AIMCO Properties, L.P., a Delaware limited partnership (collectively, the "Companies"), in a letter dated April 27, 2015. The Companies' response to the Staff's comment is set forth below.

* * * * *

Form 10-K

Balance Sheet and Liquidity, page 22

Comment: We note your use of pro forma and actual leverage ratios. It does not appear your presentation of these leverage ratios complies with Item 10(e) of Regulation S-K. Please revise future periodic filings to disclose that these leverage ratios are non-GAAP, disclose how management deems the measures useful, and provide a reconciliation of any non-GAAP measures used in these leverage ratios. Your reconciliation should reconcile any non-GAAP measures to the most directly comparable financial measure or measures calculated and presented in accordance with GAAP. Further, your reconciliation of your pro forma measures should include an explanation of any assumptions made. Please provide us with an example of your proposed disclosure.

Response: In response to the Staff's comment, the Companies will revise future periodic filings to disclose that their leverage ratios are non-GAAP, to explain how management deems these measures useful, and will provide a reconciliation of the non-GAAP measures used in these ratios to the most directly comparable financial measure or measures calculated and presented in accordance with GAAP. To the extent the Companies present any pro forma leverage ratios, the accompanying disclosures will include an explanation of any assumptions made in the pro forma calculation. As requested by the Staff, an example of the Companies' proposed disclosure is provided below.

Balance Sheet and Liquidity

Our leverage strategy seeks to increase financial returns while using leverage with appropriate caution. We target the ratio of Adjusted Debt plus Preferred Equity to Adjusted EBITDA to be below 7.0x and we target the ratio of Adjusted EBITDA Coverage of Adjusted Interest and Preferred Dividends to be greater than 2.5x. We also focus on the ratios of Adjusted Debt to Adjusted EBITDA and Adjusted EBITDA Coverage of Adjusted Interest.

We believe the ratios of ratios of Adjusted Debt to Adjusted EBITDA and Adjusted Debt plus Preferred Equity to Adjusted EBITDA are important measures as they are commonly used by investors and analysts to assess the relative financial risk associated with balance sheets of companies within the same industry, and they are additionally used by rating agencies to assess the potential for companies defaulting on their debt obligations.

The ratios of Adjusted EBITDA Coverage of Adjusted Interest and Adjusted EBITDA Coverage of Adjusted Interest and Preferred Dividends provide a measure of a company's ability to pay its current interest and preferred dividend requirements. We believe these are meaningful to investors, analysts and rating agencies in assessing financial risk associated with a company's debt levels and provide an indication of the health of the company's earnings in relation to interest and preferred dividend requirements. Additionally, these measures allow for comparison of our debt and earnings levels to those of other companies within our industry.

Adjusted Debt, Adjusted EBITDA and Adjusted Interest, as used in these ratios, are non-GAAP financial measures, which are further discussed and reconciled under the Non-GAAP Leverage Measures heading. Preferred Equity represents Aimco's preferred stock and the Aimco Operating Partnership's preferred OP Units.

Our leverage ratios for the trailing twelve month and annualized three month periods ended December 31, 2014 and 2013, are presented below:

	Pro-forma Trailing Twelve Months Ended December 31,	Actual Trailing Twelve Months Ended December 31,	
	2014 (1)	2014	2013
Adjusted Debt to Adjusted EBITDA	6.5x	7.1x	7.1x
Adjusted Debt plus Preferred Equity to Adjusted EBITDA	7.0x	7.6x	7.3x
Adjusted EBITDA Coverage of Adjusted Interest	2.9x	2.7x	2.6x
Adjusted EBITDA Coverage of Adjusted Interest and Preferred Dividends	2.7x	2.5x	2.5x

(1) During January 2015, Aimco completed a common stock offering resulting in net proceeds of approximately $367 million. The pro-forma ratios presented for the trailing twelve months ended December 31, 2014, have been adjusted to reflect the following: a) Repayment of $112.3 million of outstanding borrowings under our Credit Agreement at December 31, 2014; b) Repayment of $102.2 million of property debt that will be repaid in 2015 to further supplement Aimco's unencumbered pool; c) Repayment of $27.0 million of Aimco's CRA Preferred Stock; and d) Investment of the remaining proceeds from the common offering. The effect of the repayment of debt, redemption of preferred stock and investment of the remaining proceeds from the common offering resulted in a pro forma reduction of Interest and Preferred Dividends of $11.2 million and $0.4 million for the trailing twelve months ended December 31, 2014. The pro forma interest and preferred dividend adjustments are based on the contractual amounts for the debt repaid or preferred securities redeemed, and investment of the remaining proceeds assumed an annual return of one percent. Refer to Note 16 to the consolidated financial statements in Item 8 for additional information regarding this stock offering.

We expect future leverage reduction from both earnings growth, the lease up of redevelopment communities and from regularly scheduled property debt amortization repaid from retained earnings. We also expect to increase our financial flexibility by expanding our pool of unencumbered apartment communities. As of December 31, 2014, this pool included 15 consolidated apartment communities, which we expect to hold beyond 2015, with an estimated fair value of more than $1 billion.

Non-GAAP Financial Measures

Note: Our 10-K, as filed, includes our Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO") discussion, along with the related non-GAAP disclosures and reconciliations, within Management's Discussion and Analysis ("MD&A"). Based on the expanded non-GAAP disclosure in response to the Staff's comment, we plan to add a Non-GAAP Financial Measures section within the MD&A in future filings, which would include our existing FFO and AFFO disclosures, along with the proposed expanded non-GAAP disclosures below. For the purpose of this Comment Letter response, we have not repeated the FFO and AFFO disclosure.

Non-GAAP Leverage Measures

Adjusted Debt represents our share of the debt obligations recognized in our consolidated financial statements, as well as our share of the debt obligations of our unconsolidated partnerships, reduced by our share of the cash and restricted cash of our consolidated and unconsolidated partnerships, and our investment in the subordinate tranches of a securitization that holds certain of our property debt (essentially, our investment in our own non-recourse property loans). We believe Adjusted Debt is useful to investors as it is a measure of our net exposure to debt obligations, assuming the application of cash and restricted cash

balances as well as reducing our leverage by our investment in our own property debt. Adjusted Debt, as used in our leverage ratios discussed under the Balance Sheet and Liquidity heading, is calculated as set forth in the table below.

Preferred Equity, as used in our leverage ratios, represents the redemption amounts for Aimco's preferred stock and the Aimco Operating Partnership's preferred OP Units. Preferred Equity, although perpetual in nature, is another component of our overall leverage.

Adjusted EBITDA is a non-GAAP performance measure. We believe Adjusted EBITDA provides investors relevant and useful information because it allows investors to view income from our operations on an unleveraged basis, before the effects of taxes, depreciation and amortization, gains or losses on sales of and impairment losses related to real estate, and various other items described below that are not necessarily representative of our ability to service our debt obligations or preferred equity requirements.

Adjusted EBITDA represents Aimco's share of the consolidated amount of our net income adjusted to exclude the effect of the following items for the reasons set forth below:

- interest, to allow investors to compare a measure of our earnings before the effects of our capital structure and indebtedness with that of other companies in the real estate industry;
- income taxes, to allow investors to measure our performance independent of income taxes, which may vary significantly from other companies within our industry due to leverage and tax planning strategies, among other drivers;
- depreciation and amortization, gains or losses on dispositions and impairment losses related to real estate, for similar reasons to those set forth in our discussion of FFO and AFFO in the preceding section;
- provisions for (or recoveries of) losses on notes receivable, gains on dispositions of non-depreciable assets and non-cash stock-based compensation, as these are items that periodically affect our operations but that are not necessarily representative of our ability to service our debt obligations;
- the interest income earned on our investment in the subordinate tranches of a securitization that holds certain of our property debt, as we subtract this income from our interest expense in our calculation of Adjusted EBITDA coverage of Adjusted Interest; and
- EBITDA amounts related to our legacy asset management business, as the debt obligations and associated interest expense for the legacy asset management business are excluded from our leverage ratios and the associated interest payments are not funded from our operations.

While Adjusted EBITDA is a relevant measure of performance, it does not represent net income as defined by GAAP, and should not be considered as an alternative to net income in evaluating our performance. Further, our computation of Adjusted EBITDA may not be comparable to similar measures reported by other companies.

Adjusted Interest, as calculated in our leverage ratios, is a non-GAAP measure that we believe is meaningful for investors and analysts as it presents our current recurring interest requirements associated with leverage. Our calculation of Adjusted Interest is set forth in the table below. We exclude from our calculation of Adjusted Interest

- the amortization of deferred financing costs, as these amounts have already been expended in previous periods and are not representative of our current or prospective debt service requirements; and
- debt prepayment penalties and other items that from time to time, affect our operating results, but are not representative of our scheduled interest obligations.

Our calculation of Adjusted Interest is also reduced by income we receive on our investment in the subordinate tranches of a securitization that holds certain of our property debt, as this income is being generated indirectly from our payments of principal and interest associated with the property debt held by the trust and such amounts will ultimately repay our investment in the trust.

Preferred Dividends represents the preferred dividends paid on Aimco's preferred stock and the preferred distributions paid on the Aimco Operating Partnership's preferred OP Units. We add Preferred Dividends to Adjusted Interest for a more complete picture of the interest and dividend requirements of our leverage, inclusive of perpetual preferred equity.

For the years ended December 31, 2014 and 2013, reconciliations of the most closely related GAAP measures to our calculations of Adjusted Debt, Preferred Equity, Adjusted EBITDA, Adjusted Interest and Preferred Dividends, as used in our leverage ratios, are as follows (in thousands):

	Year Ended December 31,	
	2014	**2013**
Total indebtedness	$ 4,135,139	$ 4,388,185
Adjustments:		
Debt related to assets classified as held for sale	27,296	—
Proportionate share adjustments related to debt obligations of consolidated and unconsolidated partnerships	(117,827)	(142,136)
Cash and restricted cash	(120,416)	(182,788)
Proportionate share adjustments related to cash and restricted cash held by consolidated and unconsolidated partnerships	2,103	15,317
Securitization trust assets	(61,043)	(58,408)
Bond repayment on December 31, 2014, effective on January 1, 2015	(34,000)	—
Adjusted Debt, as used in leverage calculations	$ 3,831,252	$ 4,020,170
Preferred stock	186,126	68,114
Preferred OP Units	87,937	79,953
Preferred Equity	274,063	148,067
Adjusted Debt plus Preferred Equity	$ 4,105,315	$ 4,168,237

	Year Ended December 31,	
	2014	2013
Net income attributable to Aimco Common Stockholders	$ 300,220	$ 203,673
Adjustments:		
Noncontrolling interests in Aimco Operating Partnership's share of net income	23,349	18,876
Preferred Dividends	7,947	2,804
Interest expense, net of noncontrolling interest	216,880	241,025
Depreciation and amortization, net of noncontrolling interest	275,175	295,584
Income tax benefit	(20,026)	(3,101)
Gains on disposition and other, net of income taxes and noncontrolling partners' interests	(265,358)	(184,382)
Provision for (recovery of) impairment losses related to depreciable assets, net of noncontrolling partners' interests	2,197	(855)
Recovery of (provision for) losses on notes receivable	(237)	(1,827)
Gains on disposition of other	(501)	(11)
Non-cash stock-based compensation	5,781	5,645
Interest income received on securitization investment	(5,697)	(5,322)
Net income of legacy asset management business, excluding interest expense	(2,556)	(3,977)
Adjusted EBITDA, as calculated in leverage ratios	$ 537,174	$ 568,132

	Year Ended December 31,	
	2014	2013
Interest expense, continuing operations	$ 220,971	$ 237,048
Interest expense, discontinued operations	—	13,346
Adjustments:		
Proportionate share adjustments related to interest of consolidated and unconsolidated partnerships	(6,064)	(10,189)
Amortization of deferred loan costs, debt prepayment penalties and other	(12,905)	(13,706)
Interest income received on securitization investment	(5,697)	(5,322)
Adjusted Interest, as calculated in leverage ratios	$ 196,305	$ 221,177
Preferred stock dividends	7,947	2,804
Preferred OP Unit distributions	6,497	6,423
Preferred dividends and distributions	14,444	9,227
Adjusted Interest and Preferred Dividends, as calculated in leverage ratios	$ 210,749	$ 230,404

August 24, 2015

VIA EDGAR AND FEDEX

Jaime G. John
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549-0404

Re: Apollo Commercial Real Estate Finance, Inc.
Form 10-K for the Year-Ended December 31, 2014
Filed February 26, 2015
File No. 1-34452

Dear Ms. John:

On behalf of Apollo Commercial Real Estate Finance, Inc., a Maryland corporation (the "**Company**"), set forth below are the responses of the Company to the comments of the staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") by letter dated August 12, 2015 (the "**Comment Letter**") with respect to the Company's Form 10-K for the year ended December 31, 2014 (the "**Form 10-K**").

The Company's responses to the comments of the Staff contained in the Comment Letter are set out below in the order in which the comments were set out in the Comment Letter and are numbered accordingly. Defined terms used herein but not otherwise defined have the meanings given to them in the Form 10-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Investments, page 34

1. **We note your weighted average underwritten IRR for first mortgages and CMBS significantly exceeds your weighted average yield. Please tell us why these amounts differ.**

Company Response:

In response to the Staff's comment, the Company advises the Staff that the weighted average underwritten IRR for first mortgages and CMBS differs from the weighted average yield because the weighted average underwritten IRR takes into account borrowings assumed by the Company to finance its investments and, as is set out in footnote 3 to the table referenced in this comment, assumes that the cost of borrowings remains constant over the remaining term. The Company intends to modify the disclosure in future filings to also note that the weighted average underwritten IRR takes leverage into account.

Notes to Consolidated Financial Statements

Note 3 – Fair Value Disclosure, page 69

2. **Regarding your estimated fair value of the CMBS portfolio and your disclosure that adjustments to broker quotes are made as deemed necessary by management. Please tell us the nature of any adjustments made to broker quotes. Further, please tell us what consideration you gave to disclosing the nature of material adjustments made to broker quotes.**

Company Response:

In response to the Staff's comment, the Company advises the Staff that there were no events or instances that resulted in the Company making material adjustments to the broker quotes to value CMBS in its consolidated financial statements for the periods presented. The estimated fair value of the Company's CMBS portfolio is determined by reference to market prices provided by certain dealers who make a market in these financial instruments. However, broker quotes are only indicative of fair value and may not necessarily represent what the Company would receive in an actual trade for the applicable instrument. The Company generally seeks multiple broker quotes for a CMBS and uses the average value of the prices received to determine fair value. The Company then evaluates such pricing information taking into account factors such as recent trades, weighted average life, duration, coupon, prepayment experience, fixed/adjustable rate, coupon index and similar credits, among other factors. If the Company determines (based on such a comparison and management's market knowledge and expertise) that a security is priced significantly differently than similar securities, it may contact brokers for additional information regarding such brokers' valuation of the security. The Company may further adjust the value from the broker quotes based on its analysis of the above market-based factors.

* * * * *

In regards to the Form 10-K, the Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Should the Staff have additional questions or comments regarding any of the foregoing, please do not hesitate to contact the undersigned at (212) 822-0726 or Jay L. Bernstein or Andrew S. Epstein of Clifford Chance US LLP, counsel to the Company at (212) 878-8527 or (212) 878-8332.

March 4, 2015

VIA EDGAR

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549
Attention: Jaime G. John, Branch Chief

Re: Ares Commercial Real Estate Corporation
Form 10-K for the Fiscal Year Ended December 31, 2013
Filed March 17, 2014
File No. 1-35517

Dear Ms. John:

This letter sets forth the responses to the comment of the Staff of the Division of Corporation Finance (the "Staff") contained in your letter dated February 18, 2015 relating to the above-referenced filing (the "10-K").

Set forth below is the comment of the Staff contained in the Staff's letter and immediately below the comment is the response with respect thereto and the location in the relevant filing of the requested disclosure.

Item 8. Financial Statements and Supplementary Data

Consolidated Statements of Operations, page F-4

1. *We note in your response to prior comment 1 of our letter dated January 27, 2015 that you elected to use the proceeds from the convertible notes to repay outstanding amounts under your secured funding agreements. Therefore, please revise your presentation of net interest margin in future filings to reflect the interest associated with this convertible debt.*

   Response: In response to the Staff's comment, the Company will revise its presentation of net interest margin in future filings to include the interest expense associated with the convertible notes in "Interest Expense" within the consolidated statements of operations.

The Company understands that:

(a) the Company is responsible for the adequacy and accuracy of the disclosure in the filings;

(b) Staff comments or changes to disclosure in response to Staff comments in the filings reviewed by the Staff do not foreclose the SEC from taking any action with respect to the filings; and

(c) the Company may not assert Staff comments as a defense in any proceeding initiated by the SEC or any person under the federal securities laws of the United States.

Please do not hesitate to call me at (202) 721-6111 if you have any additional questions or require any additional information.

Very truly yours,

/s/Tae-Sik Yoon
Tae-Sik Yoon
Chief Financial Officer

Enclosures

cc: Todd Schuster, Ares Commercial Real Estate Corporation
Michael Weiner, Ares Commercial Real Estate Corporation
Anton Feingold, Ares Commercial Real Estate Corporation
Monica J. Shilling, Proskauer Rose LLP

Boston Properties, Inc.
800 Boylston Street, Suite 1900
Boston, MA 02199-8103

May 8, 2015

VIA EDGAR

Ms. Jaime G. John
Branch Chief
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7010

Re: **Boston Properties, Inc.**
Form 10-K for the fiscal year ended December 31, 2014
Filed March 2, 2015
File No. 001-13087

Boston Properties Limited Partnership
Form 10-K for the fiscal year ended December 31, 2014
Filed March 2, 2015
File No. 000-50209

Dear Ms. John:

This letter is submitted in response to the comments of the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") with respect to the Forms 10-K for the year ended December 31, 2014 of Boston Properties, Inc. (the "Company") and Boston Properties Limited Partnership (the "Operating Partnership"), as set forth in your letter (the "Comment Letter") dated May 1, 2015 to Michael E. LaBelle, Chief Financial Officer of the Company.

For reference purposes, the text of the Comment Letter has been reproduced herein with responses below each numbered comment.

General

Comment No. 1

1. Please revise all future filing of Boston Properties, Inc. as well as Boston Properties Limited Partnership in response to these comments, as applicable.

Response to Comment No. 1

The Company will revise all of its future filings and those of the Operating Partnership in response to the Staff's comments in the Comment Letter.

Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations

Capitalization, page 99

Comment No. 2

2. *We note your disclosure of total adjusted debt on Page 100. Please provide a tabular reconciliation to your total consolidated debt recognized in accordance with GAAP in future filings.*

Response to Comment No. 2

In future periodic filings, including the Forms 10-Q for the quarterly period ended March 31, 2015, each of the Company and the Operating Partnership will provide a tabular reconciliation of total consolidated debt in accordance with GAAP to total adjusted debt in the relevant portion of the section entitled "Debt Summary." An example of the disclosure as it would have appeared on page 101 of the Company's Form 10-K and page 98 of the Operating Partnership's Form 10-K is set forth below:

	December 31,	
	2014	2013
	(dollars in thousands)	
Debt Summary:		
Balance		
Fixed rate mortgage notes payable	$ 4,309,484	$ 4,449,734
Variable rate mortgage notes payable	—	—
Unsecured senior notes, net of discount	5,287,704	5,835,854
Unsecured exchangeable senior notes, net of discount and adjustment for the equity component allocation	—	744,880
Unsecured Line of Credit	—	—
Mezzanine notes payable	309,796	311,040
Total consolidated debt	9,906,984	11,341,508
Add:		
Our share of unconsolidated joint venture debt	351,500	329,188
Deduct:		
Partners' share of consolidated mortgage notes payable	(1,057,879)	(759,239)
Partners' share of consolidated mezzanine notes payable	(123,918)	(124,416)
Total adjusted debt	$ 9,076,687	$10,787,041

Funds from Operations, page 105

Comment No. 3

3. *Please revise the labels on your reconciliation in future filings to clarify that you are presenting $899 million of "Funds from Operations (FFO) attributable to common shareholders and Operating Partnership unitholders" and $808 million of "FFO attributable to Boston Properties, Inc. common shareholders", reconciled from $433 million of "Net income attributable to Boston Properties, Inc. common shareholders."*

Response to Comment No. 3

In future periodic filings, the Company will revise the labels on its Funds from Operations (FFO) reconciliation in the form requested by the Staff. However, as discussed with the Staff on May 5, 2015, the Company intends to clarify that it is presenting $899 million of "Funds from Operations (FFO) attributable to Operating Partnership common unitholders (including Boston Properties, Inc.)." Because the number of outstanding shares of common stock of the Company at all times equals the number of common units of the Operating Partnership that are owned by the Company, we believe this language (which is slightly different from that proposed by the Staff) is more accurate and will lessen the chance that a reader will believe that "double-counting" has occurred.

As requested in the Comment Letter, the Company hereby acknowledges the following:

(1) the Company is responsible for the adequacy and accuracy of the disclosure in the filing;

(2) Staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and

(3) the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions concerning these responses, please contact me at (617) 236-3352.

Sincerely,

/s/ Michael E. LaBelle

Michael E. LaBelle
Senior Vice President, Chief Financial Officer of Boston Properties, Inc.

cc: Eric G. Kevorkian
Senior Vice President, Senior Corporate Counsel
Lori Silverstein
Vice President, Controller
Daniel Adams, Esq.
Goodwin Procter LLP

420 Lexington Avenue : New York, NY 10170 : 800.468.7526

April 16, 2015

Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Attn: Ms. Jennifer Monick, Staff Accountant

Re: Brixmor Property Group Inc.
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 19, 2015
File No. 1-36160

Brixmor Operating Partnership LP
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 19, 2015
File No. 333-201464-01

Dear Ms. Monick:

This letter sets forth the response of Brixmor Property Group Inc. and Brixmor Operating Partnership LP (collectively, the "Company") to the comment letter from the Staff of the Division of Corporation Finance of the Securities and Exchange Commission (the "Commission"), received by email on April 13, 2015, relating to the Company's Form 10-K for the year ended December 31, 2014, filed with the Commission on February 19, 2015. For your convenience, we have set forth each of the Staff's original comments immediately preceding our response.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, Page 35

1. On pages F-19 and F-20, you disclose that you capitalize personnel costs to real estate under redevelopment and deferred leasing costs. Please tell us the amount of personnel costs you have capitalized. To the extent material, in future periodic filings, please separately quantify and disclose personnel costs capitalized to real estate under redevelopment and deferred leasing costs for all periods presented and discuss fluctuations in capitalized personnel costs for all periods presented within your MD&A. To the extent you do not believe these amounts are material, please tell us how you made that determination.

Response

In response to the Staff's comment, in our future periodic filings we will, to the extent material, separately quantify and disclose personnel costs capitalized to real estate under redevelopment and deferred leasing costs for all periods presented and discuss significant fluctuations in capitalized personnel costs for all periods presented within our MD&A. For the years ended December 31, 2014 and 2013, the Company capitalized personnel costs of $5.8 million and $5.2 million, respectively, to real estate under redevelopment and $15.1 million and $13.3 million, respectively, to deferred leasing costs.

Notes to Consolidated Financial Statements, page F-16
16. Commitments and Contingencies, page F-34
Insurance captive, page F-34

2. In future periodic filings, please disclose a roll forward of your insurance reserves for each year presented. The roll forward should include the amount of incurred claims, any changes in the provision for prior year events, and the amount of payments made. Please provide an example of your proposed disclosure. To the extent you do not believe this disclosure is material, please tell us how you made that determination.

Response

In response to the Staff's comment, in our future annual reports we will disclose a roll forward of the Company's insurance reserves for each year presented as follows:

	201X	201X
Balance at the Beginning of the year	$ XXX	$ XXX
Incurred related to:		
Current year	X	X
Prior years	X	X
Total incurred	X	X
Paid related to:		
Current year	X	X
Prior years	X	X
Total paid	X	X
Changes in the provision for prior year events	X	X
Balance at the end of the year	$ XXX	$ XXX

CAMDEN
Living Excellence

June 3, 2015

Mr. Tom Kluck
Branch Chief
Securities and Exchange Commission
100 F Street, N. E., Mail Stop 3010
Washington, D.C. 20549

RE: Camden Property Trust
Form 10-K
Filed February 20, 2015
File No. 001-12110

Dear Mr. Kluck:

The following is the response of Camden Property Trust to the comments contained in the Staff's comment letter dated May 26, 2015 concerning the above-referenced report.

FORM 10-K

General

1. **Please advise us whether you consider net operating income and same property net operating income to be key performance indicators. We may have further comment.**

   We do not consider net operating income and same property net operating income to be key performance indicators. They are two of many individual operating metrics used by the real estate industry to assess company performance. Accordingly, Camden provides these measurements to securities analysts and investors.

   Unlike Funds From Operations as defined by the National Association of Real Estate Investment Trusts ("NAREIT"), there is no standard industry definition regarding the method of calculation of either net operating income or same property net operating income. As a result, neither net operating income nor same property net operating income is consistently defined or calculated by peer companies or investors. Net operating income, for example, does not take into account all aspects of the Company's performance as net operating income does not include the impact of certain revenues and expenses such as equity in income of joint ventures, interest expense, income taxes, and general and administrative expenses.

Risk Factors, page 3

2. **We note that your Geographic Diversification table on page 26 indicates that 18.4% of your real estate assets were concentrated in Washington, D.C. Metro and 9.5% of your real estate assets were concentrated in Houston, Texas. To the extent that you consider this geographic concentration to represent a material risk, please include a risk factor specifically addressing this risk in future Exchange Act periodic reports.**

We refer you to the first risk factor on page 3 of our Form 10-K under the heading **"Risks Associated with Capital Markets, Credit Markets, and Real Estate -** ***Volatility in capital and credit markets, or other unfavorable changes in economic conditions, either nationally or regionally in one or more of the markets in which we operate, could adversely impact us."***

In this risk factor, we discuss key economic risks for (a) local conditions in the first bullet point, (b) declines in market rental rates in the third bullet point, and, (c) regional economic downturns affecting geographic markets in the sixth bullet point.

Item 2. Properties, page 8

3. **We note your disclosure to the effect that your operating properties have an average age of 12 years, "calculated on the basis of investment dollars." In future Exchange Act periodic reports, please clarify how this number is calculated.**

The average age of our operating properties is based upon the average of the product of the gross capitalized cost of each property multiplied by the property's physical age divided by gross capitalized costs. We will clarify this calculation in future Exchange Act periodic reports.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Completed Construction in Lease-Up, page 24

4. **In future Exchange Act periodic reports, with respect to any disclosure on costs incurred with respect to completed construction in lease-up, please clarify whether costs incurred include leasing costs.**

-

With respect to our disclosure on costs incurred for completed construction in lease-up, we do not include leasing costs. Leasing costs are expensed as incurred. We will clarify leasing costs are expensed as incurred in future Exchange Act periodic reports.

Proxy Statement

General

5. We were unable to locate the disclosures required by Item 407(d)(4) of Regulation S-K. Please revise your future Exchange Act periodic reports or proxy statements, as applicable, to include such disclosures or advise.

The establishment of a separately-designated audit committee, comprised solely of independent trust managers, is disclosed on page 4 of our recently-filed proxy statement and a further description of the Company's Audit Committee, including the identity of each committee member, is disclosed on page 7 of our proxy. In future filings, we will clarify the Audit Committee has been established in accordance with Section 3(a)(58)(A) of the Exchange Act.

We acknowledge:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and,
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions, please do not hesitate to contact the undersigned at (713) 354-2500.

Very truly yours,

/s/ Michael P. Gallagher
Michael P. Gallagher
Senior Vice President - Chief Accounting Officer

CBL & ASSOCIATES PROPERTIES, INC.
CBL Center
2030 Hamilton Place Blvd., Suite 500
Chattanooga, Tennessee 37421

June 1, 2015

Mr. Daniel L. Gordon
Senior Assistant Chief Accountant
U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549-3561

RE: CBL & Associates Properties, Inc. (herein "CBL")
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed March 2, 2015
SEC File No. 001-12494

CBL & Associates Limited Partnership (herein the "Operating Partnership")
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed March 2, 2015
SEC File No. 333-182515-01

Dear Mr. Gordon:

In reference to your comment letter of May 15, 2015 and with respect to your review of our Form 10-K for the fiscal year ended December 31, 2014, filed March 2, 2015, this letter sets forth CBL's and the Operating Partnership's (collectively, the "Company") responses to each comment, numbered to correspond to the Staff's letter.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Same-center Net Operating Income, page 55

1. **It appears that the NOI measures on page 56 are inclusive of NOI attributable to non-controlling interests in the OP. Please revise labels of these non-GAAP measures in future filings to indicate that they include both the company's share and the non-controlling interests' share of property NOI and same-center NOI.**

We acknowledge the Staff's comment. The following is an example of the revised disclosure we intend to include in future filings related to same-center net operating income to clarify our presentation, using the disclosure from our Form 10-K for the Fiscal Year Ended December 31, 2014 as an example, with the revisions highlighted in red below:

Same-center Net Operating Income

NOI is a supplemental measure of the operating performance of our shopping centers and other Properties. We define NOI as property operating revenues (rental revenues, tenant reimbursements and other income) less property operating expenses (property operating, real estate taxes and maintenance and repairs).

~~Similar to FFO,~~ W~~w~~e compute NOI based on our Operating Partnership's pro rata share of both consolidated and unconsolidated Properties. We believe that presenting NOI and same-center NOI (described below) based on our Operating Partnership's pro rata share of both consolidated and unconsolidated Properties is useful since we conduct substantially all of our business through our Operating Partnership and, therefore, it reflects the performance of the Properties in absolute terms regardless of the ratio of ownership interests of our common shareholders and the noncontrolling interest in the Operating Partnership. Our definition of NOI may be different than that used by other companies and, accordingly, our calculation of NOI may not be comparable to that of other companies.

Since NOI includes only those revenues and expenses related to the operations of our shopping center Properties, we believe that same-center NOI provides a measure that reflects trends in occupancy rates, rental rates and operating costs and the impact of those trends on our results of operations. Our calculation of same-center NOI excludes lease termination income, straight-line rent adjustments, and amortization of above and below market lease intangibles in order to enhance the comparability of results from one period to another, as these items can be impacted by one-time events that may distort same-center NOI trends and may result in same-center NOI that is not indicative of the ongoing operations of our shopping center and other Properties. Same-center NOI is for real estate properties and does not include the results of operations of our subsidiary that provides janitorial, security and maintenance services.

We include a Property in our same-center pool when we have owned all or a portion of the Property since January 1 of the preceding calendar year and it has been in operation for both the entire preceding calendar year ended December 31, 2013 and the current year ended December 31, 2014. New Properties are excluded from same-center NOI, until they meet this criteria. The only Properties excluded from the same-center pool that would otherwise meet this criteria are Non-core Properties, Properties under major redevelopment, Properties being considered for repositioning, Properties where we intend to renegotiate the terms of the debt secured by the related Property and Properties included in discontinued operations. Madison Square and Madison Plaza were classified as Non-core Properties as of December 31, 2014. Lender Properties consisted of Gulf Coast Town Center, Triangle Town Center and Triangle Town Place as of December 31, 2014. Properties under major redevelopment as of December 31, 2014 included the Annex at Monroeville, CoolSprings Galleria and Northgate Mall. Properties where we are considering alternatives to reposition the Property included Chesterfield Mall and Wausau Center at December 31, 2014.

Due to the exclusions noted above, same-center NOI should only be used as a supplemental measure of our performance and not as an alternative to GAAP operating income (loss) or net income (loss). A reconciliation of our same-center NOI to net income attributable to the Company for the years ended December 31, 2014 and 2013 is as follows (in thousands):

	Year Ended December 31,	
	2014	**2013**
Net income ~~attributable to the Company~~	**$ 253,033**	$ 110,370
Adjustments: [1]		
Depreciation and amortization	**326,237**	319,260
Interest expense	**272,669**	266,843
Abandoned projects expense	**136**	334
Gain on sales of real estate assets	**(6,329)**	(2,002)
(Gain) loss on extinguishment of debt	**(87,893)**	9,108
Gain on investment	**—**	(2,400)
Loss on impairment	**18,539**	75,283
Income tax provision	**4,499**	1,305
Lease termination fees	**(3,808)**	(4,217)
Straight-line rent and above and below market rent	**(3,359)**	(1,502)
Net income attributable to noncontrolling interests in ~~earnings of Operating Partnership~~ other consolidated subsidiaries	**(3,777)**	(18,041)
Gain on discontinued operations	**(276)**	(1,144)
General and administrative expenses	**50,271**	48,867
Management fees and non-property level revenues	**(36,386)**	(23,552)
~~Company's~~ Operating Partnership's share of property NOI	**783,556**	778,512
Non-comparable NOI	**(63,968)**	(75,492)
Total same-center NOI	**$ 719,588**	$ 703,020

(1) Adjustments are based on our Operating Partnership's pro rata ownership share, including our share of unconsolidated affiliates and excluding noncontrolling interests' share of consolidated Properties.

Same-center NOI increased $16.6 million for the year ended December 31, 2014 compared to 2013. Our NOI growth of 2.4% for 2014 was driven primarily by increases of $13.4 million in minimum rent and $4.1 million in tenant reimbursements. The increases in rental rates were a result of our positive leasing spreads of 12.6% for our Stabilized Mall portfolio as we continued to upgrade our tenant mix. Additionally, maintenance and repair expenses, as compared to the prior-year period, were relatively flat for 2014 as a $1.0 million increase in snow removal expenditures was offset by a similar decline in maintenance and supplies expense due to operating efficiencies.

Funds from Operations, page 81

2. We note your reconciliation of FFO and FFO, as adjusted on page 82. In future filings, please revise the labels of these non-GAAP measures to indicate that the measure represents Funds from operations of the Operating Partnership common unitholders and Funds from operations of the Operating Partnership common unitholders, as adjusted.

We will modify our presentation of our FFO reconciliations in future filings as follows, using the disclosure from our Form 10-K for the Fiscal Year Ended December 31, 2014 as an example, with the changes shown in red below:

Funds From Operations

FFO is a widely used measure of the operating performance of real estate companies that supplements net income (loss) determined in accordance with GAAP. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP) excluding gains or losses on sales of depreciable operating properties and impairment losses of depreciable properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests. Adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests are calculated on the same basis. We define FFO ~~allocable to common shareholders~~ as defined above by NAREIT less dividends on preferred stock of the Company or distributions on preferred units of the Operating Partnership, as applicable. Our method of calculating FFO ~~allocable to common shareholders~~ may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

We believe that FFO provides an additional indicator of the operating performance of our Properties without giving effect to real estate depreciation and amortization, which assumes the value of real estate assets declines predictably over time. Since values of well-maintained real estate assets have historically risen with market conditions, we believe that FFO enhances investors' understanding of our operating performance. The use of FFO as an indicator of financial performance is influenced not only by the operations of our Properties and interest rates, but also by our capital structure.

We present both FFO allocable to ~~of our~~ Operating Partnership common unitholders and FFO allocable to common shareholders, as we believe that both are useful performance measures. We believe FFO allocable to ~~of our~~ Operating Partnership common unitholders is a useful performance measure since we conduct substantially all of our business through our Operating Partnership and, therefore, it reflects the performance of the Properties in absolute terms regardless of the ratio of ownership interests of our common shareholders and the noncontrolling interest in our Operating Partnership. We believe FFO allocable to common shareholders is a useful performance measure because it is the performance measure that is most directly comparable to net income (loss) attributable to common shareholders.

In our reconciliation of net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders ~~shareholders~~ that is presented below, we make an adjustment to add back noncontrolling interest in income (loss) of our Operating Partnership in order to arrive at FFO of the ~~our~~ Operating Partnership common unitholders. We then apply a percentage to FFO of the ~~our~~ Operating Partnership common unitholders to arrive at FFO allocable to common shareholders. The percentage is computed by taking the weighted-average number of common shares outstanding for the period and dividing it by the sum of the weighted-average number of common shares and the weighted-average number of Operating Partnership units held by noncontrolling interests during the period.

FFO does not represent cash flows from operations as defined by GAAP, is not necessarily indicative of cash available to fund all cash flow needs and should not be considered as an alternative to net income (loss) for purposes of evaluating our operating performance or to cash flow as a measure of liquidity.

FFO, as adjusted, for the year ended December 31, 2014 excludes an $83.2 million gain on extinguishment of debt, net of non-cash default interest expense, primarily related to the conveyance of Chapel Hill Mall and Columbia Place and the foreclosure of Citadel Mall. It also excludes a partial litigation settlement of $7.8 million, net of related expenses. FFO, as adjusted, for the year ended December 31, 2013, excludes a $9.1 million loss on extinguishment of debt, a $2.4 million gain on investment and an $8.2 million partial litigation settlement. In 2012, we recorded a gain on investment of $45.1 million related to the acquisition of the remaining 40% noncontrolling interest in Imperial Valley Mall in December 2012. Considering the significance and nature of these items, we believe that it is important to identify the impact of these changes on our FFO measures for a reader to have a complete understanding of our results of operations. Therefore, we have also presented FFO excluding these items.

FFO of the Operating Partnership increased 24.7% to $545.5 million for the year ended December 31, 2014 compared to $437.5 million for the prior year. Excluding the litigation settlements, the gain on investments, non cash default interest expense and gain (loss) on extinguishment of debt, FFO of the Operating Partnership increased 4.3% for the year ending December 31, 2014 to $454.6 million compared to $435.9 million in 2013.

The reconciliation of ~~FFO to~~ net income attributable to common shareholders to FFO allocable to Operating Partnership common unitholders is as follows (in thousands):

	Year Ended December 31,		
	2014	**2013**	**2012**
Net income attributable to common shareholders	**$ 174,258**	$ 40,312	$ 84,089
Noncontrolling interest in income of Operating Partnership	**30,106**	7,125	19,267
Depreciation and amortization expense of:			
Consolidated properties	**291,273**	278,911	255,460
Unconsolidated affiliates	**41,806**	39,592	43,956
Discontinued operations	**—**	6,638	13,174
Non-real estate assets	**(2,311)**	(2,077)	(1,841)
Noncontrolling interests' share of depreciation and amortization	**(6,842)**	(5,881)	(5,071)
Loss on impairment, net of tax benefit	**18,434**	73,485	50,343
Gain on depreciable property	**(937)**	(7)	(652)
Gain on discontinued operations, net of taxes	**(273)**	(647)	(566)
FFO~~unds from operations of the~~ allocable to Operating Partnership common unitholders	**545,514**	437,451	458,159
Litigation settlement, net of related expenses	**(7,763)**	(8,240)	—
Gain on investments	**—**	(2,400)	(45,072)
Non cash default interest expense	**4,695**	—	—
(Gain) loss on extinguishment of debt	**(87,893)**	9,108	(265)
FFO~~unds from operations of the~~ allocable to Operating Partnership common unitholders, as adjusted	**$ 454,553**	$ 435,919	$ 412,822

The reconciliations of FFO allocable to ~~of the~~ Operating Partnership common unitholders to FFO allocable to common shareholders, including and excluding the litigation settlements, gain on investments, non cash default interest and the gain (loss) on extinguishment of debt are as follows (in thousands):

	Year Ended December 31,		
	2014	**2013**	**2012**
FFO~~unds from operations of the~~ allocable to Operating Partnership common unitholders	**$ 545,514**	$ 437,451	$ 458,159
Percentage allocable to common shareholders [(1)]	**85.27%**	84.97%	81.36%
FFO~~unds from operations~~ allocable to common shareholders	**$ 465,160**	$ 371,702	$ 372,758
FFO~~unds from operations of the~~ allocable to Operating Partnership common unitholders, as adjusted	**$ 454,553**	$ 435,919	412,822
Percentage allocable to common shareholders [(1)]	**85.27%**	84.97%	81.36%
FFO~~unds from operations~~ allocable to common shareholders, as adjusted	**$ 387,597**	$ 370,400	$ 335,872

(1) Represents the weighted-average number of common shares outstanding for the period divided by the sum of the weighted-average number of common shares and the weighted-average number of Operating Partnership units held by noncontrolling interests during the period.

[LETTERHEAD OF CHESAPEAKE LODGING TRUST]

July 7, 2015

VIA EDGAR

Mr. Daniel Gordon
Ms. Kristi Marrone
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Re: Chesapeake Lodging Trust
Form 10-K for the fiscal year ended December 31, 2014
Filed on February 19, 2015
File No. 001-34572

Ladies and Gentlemen:

This letter is submitted in response to the comments of the staff of the Division of Corporation Finance (the "*Staff*") of the Securities and Exchange Commission (the "*Commission*") contained in the Commission's letter dated May 26, 2015 (the "*Letter*") with respect to the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "*Form 10-K*") of Chesapeake Lodging Trust (the "*Trust*"), which was filed with the Commission on February 19, 2015.

For convenience of reference, each Staff comment is reprinted below in italics, numbered as it was in the Letter, and is followed by the Trust's corresponding response.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations, page 28

1. *In future filings, please include a discussion of the significant individual components of revenue and hotel operating expenses. For example, we note that almost half of hotel operating expenses consist of "indirect" expense. Please clarify the types of indirect expenses included and provide an analysis of significant changes from the prior year, as well as any known trends.*

   RESPONSE: The Trust acknowledges the comment and will provide additional responsive disclosure in future filings.

Hotel Operating Results, page 30

2. *Please remove the term "pro forma" from your narrative disclosure of hotel operating metrics since their presentation is not in accordance with Article 11.*

   RESPONSE: As discussed with the Staff, the Trust uses the term "pro forma" to describe its comparisons of the Trust's key metrics of hotel operating performance (occupancy, ADR, RevPAR, Adjusted Hotel EBITDA and Adjusted Hotel EBITDA Margin) as if the Trust had owned each of its hotels owned at the end of the applicable reporting period for the entirety of each comparative period. The Trust's disclosures clearly indicate the meaning of the term as used in this context and do not create any implication that the term is intended to connote Article 11 compliance. Please see the Trust's response to comment 3, below, for further information as to why the Trust believes presentation of these "pro forma" operating metrics is valuable for its investors.

Non-GAAP Financial Measures, page 31

3. *We note that you present Hotel EBITDA and Adjusted Hotel EBITDA including results of operations for certain hotels prior to acquisition and that the measure is reconciled to revenues. To the extent that you present these measures in future filings, please exclude hotel operations prior to acquisition. Item 10(e) of Regulation S-K requires reconciliation of all non-GAAP measures to the most comparable measure calculated in accordance with GAAP. The inclusion of pre-acquisition operating data makes it impossible to reconcile these non-GAAP measures to your historical financial statements and is therefore impermissible. Also see Question 103.02 of the Compliance and Disclosure Interpretations that states that these types of measures should be reconciled to net income.*

   RESPONSE: Based on feedback it has received, the Trust continues to believe that presenting Hotel EBITDA and Adjusted Hotel EBITDA on a "pro forma" basis, in a manner that includes the operating results of hotels prior to their acquisition by the Trust, and therefore permits easy comparison of these operating metrics irrespective of the owner of the hotels across comparative periods, provides useful information for its investors and securities analysts. The Trust notes, however, that its acquired hotels generally have a different cost basis (i.e., depreciation expense) and capital structure (i.e., interest expense) under prior ownership for the periods prior to the Trust's acquisitions of the hotels, and as a result does not believe that it would be informative to investors and securities analysts to provide a reconciliation of Hotel EBITDA of the acquired hotels to the prior owners' net income. Accordingly, the Trust proposes to provide a reconciliation of pro forma Hotel EBITDA and Adjusted Hotel EBITDA, including the impact of pre-acquisition operating results from its acquired hotels, to the Trust's reported net income as shown on Exhibit A.

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies, page F-9

4. *Please include a description of your capitalization policy as it relates to renovation and repositioning costs, clearly describing your treatment of interest, salaries, real estate taxes, general and administrative and any other significant amounts that are capitalized during the construction phase. Your disclosure should include a discussion of the periods of capitalization, including when the capitalization period ends.*

   RESPONSE: The Trust acknowledges the comment but notes that its past practice generally has been to conduct renovation and repositioning efforts by taking only a portion of the affected hotel out of service at any point in time (i.e., the hotel continues to operate and generate cash flow). In addition, much of the renovation and repositioning activity in which the Trust has been engaged at its hotels has focused on replacement of soft and hard goods and has occurred over short periods of time. As a result, the Trust has not capitalized interest, salaries, real estate taxes or other general and administrative costs related to these efforts.

* * *

EXHIBIT A

CURRENT PRESENTATION:

	Three Months Ended March 31, 2015 Pro Forma
Total revenue	$ 119,870
Less: Total hotel operating expenses	90,145
Hotel EBITDA	29,725
Add: Non-cash amortization	(81)
Adjusted Hotel EBITDA	$ 29,644
Adjusted Hotel EBITDA Margin	24.7%

PROPOSED PRESENTATION:

		Three Months Ended March 31, 2015
Net income		$ 1,552
Add:	Interest expense	7,179
	Depreciation and amortization	14,927
	Air rights contract amortization	130
	Hotel acquisition costs	369
	Corporate general and administrative	4,577
Less:	Income tax benefit	(3,348)
	Interest income	—
Hotel EBITDA		25,386
Less:	Non-cash amortization(1)	(81)
Adjusted Hotel EBITDA		25,305
Add:	Prior owner Hotel EBITDA(2)	4,339
Pro forma Adjusted Hotel EBITDA(2)		$ 29,644
Total revenue		$ 109,290
Add:	Prior owner total revenue(2)	10,580
Pro forma total revenue(2)		$ 119,870
Pro forma Adjusted Hotel EBITDA Margin(2)		24.7%

(1) Includes non-cash amortization of ground lease asset, deferred franchise costs, deferred key money, and unfavorable contract liability.
(2) Includes results of operations for certain hotels prior to our acquisition.

[LETTERHEAD OF CHESAPEAKE LODGING TRUST]

July 17, 2015

VIA EDGAR

Mr. Daniel Gordon
Ms. Kristi Marrone
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Re: Chesapeake Lodging Trust
Form 10-K for the fiscal year ended December 31, 2014
Filed on February 19, 2015
File No. 001-34572

Ladies and Gentlemen:

This letter is submitted in response to the comments of the staff of the Division of Corporation Finance (the "*Staff*") of the Securities and Exchange Commission (the "*Commission*") contained in the Commission's letter dated July 14, 2015 (the "*Letter*") with respect to the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "*Form 10-K*") of Chesapeake Lodging Trust (the "*Trust*"), which was filed with the Commission on February 19, 2015.

For convenience of reference, each Staff comment is reprinted below in italics, numbered as it was in the Letter, and is followed by the Trust's corresponding response.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Non-GAAP Financial Measures, page 31

1. *In future filings revise your disclosure to clearly explain what is included in the adjustments for corporate general and administrative and non-cash amortization and why each of these adjustments is appropriate.*

   RESPONSE: The Trust acknowledges the comment and will include appropriately responsive disclosure in future filings.

* * *

Chimera Investment Corporation
1211 Avenue of the Americas
New York, NY 10036

April 27, 2015

Ms. Jaime G. John
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Chimera Investment Corporation
Form 10-K
Filed March 2, 2015
File No. 00133796

Dear Ms. John:

On behalf of Chimera Investment Corporation ("we", "our" or the "Company"), set forth below is our response to the comments of the staff of the Division of Corporation Finance of the Securities and Exchange Commission, received by letter dated April 13, 2015 in which you provided comments to the reports referenced above.

For your convenience, we have reproduced your comment followed by our corresponding response.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 51

Liquidity and Capital Resources, page 74

1. *We note that your disclosure on page 76 provides the weighted average haircut on your repurchase agreements collateralized by your Agency RMBS separately from your non-Agency RMBS. Please disclose the weighted average haircut on your repurchase agreements collateralized by both your Agency and non-Agency RMBS as of the end of each period presented and discuss any known trends or material changes from the prior year.*

Response:

We will disclose the weighted average haircut on our repurchase agreements collateralized by both our Agency and Non-Agency RMBS as of the end of each period presented and discuss any known trends or material changes from the prior year in our subsequent filings with the SEC.

The combined weighted average haircut on our repurchase agreements collateralized by both Agency and Non-Agency RMBS was 4.8% and 8.0% as of December 31, 2013 and December 31, 2014, respectively. The increase was due to the addition of Non-Agency repurchase agreements during the period ending December 31, 2014 which generally required higher collateral requirements. The combined weighted average haircut remained unchanged from the period ending September 30, 2014.

SEC Comment:

Note 3. Residential Mortgage-Backed Securities, page F-17

2. *We note that you define Alt-A mortgage securities on page F-23 as non-Agency RMBS where (i) the underlying collateral has weighted average FICO scores between 680 and 720 or (ii) for instances where FICO scores are greater than 720, RMBS have 30% or less of the underlying collateral composed of full documentation loans. This appears to be a more narrow definition than the one used prior to September 30, 2014. Please explain to us the reasons why management changed the internal definition used to classify Alt-A loans, and disclose in future filings.*

Response:

As part of our financial statement review, we evaluate ways to improve our disclosures, including making our disclosures more comparable with others in the industry. As part of this effort, we reviewed public information of our peers and, as a result of this review, we updated our definition of Alt-A residential mortgage loans. We believe the updated definition is consistent with others in the financial industry. We will disclose this in our first quarter filing with the SEC.

****

In connection with responding to your comments, we acknowledge that:

- the Company is responsible for the adequacy and accuracy of the disclosures in its filing
- SEC Staff comments or changes to disclosures in response to SEC Staff comments do not foreclose the Commission from taking action with respect to such filings; and
- the Company may not assert SEC Staff comments as a defense in any proceeding initiated by the commission or any person under the federal securities laws of the United States.

Please feel free to contact me at 212-696-0100 with any comments or questions you may have with respect to our responses.

Very truly yours,

/s/ Rob Colligan

Rob Colligan
Chief Financial Officer

cc: R. Nicholas Singh, Esq.
Fixed Income Discount Advisory Company

ColonyCapital, Inc.

May 19, 2015

Ms. Jennifer Monick
Mr. Isaac Esquivel
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Ms. Monick and Mr. Esquivel:

This letter is submitted in response to comments from the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") in a letter dated May 5, 2015 (the "Comment Letter") with respect to Colony Capital, Inc.'s (the "Company") Form 10-K for the fiscal year ended December 31, 2014, which was filed with the Commission on February 27, 2015 (the "Form 10-K"), as amended on March 31, 2015, and Form 8-K filed on February 20, 2015 (the "Form 8-K").

For your convenience, the Staff's numbered comments set forth in the Comment Letter have been reproduced in bold herein with responses immediately following each comment. Unless otherwise indicated, page references in the reproductions of the Staff's comments refer to the Form 10-K or the Form 8-K, as applicable.

Form 10-K for the year ended December 31, 2014
Notes to Consolidated Financial Statements
6. Investments in Unconsolidated Joint Ventures, page F-22

1. We note you have a 75% ownership interest in Portfolio 8 Investors, LLC and we further note your disclosure that the minority member has control over the day-to-day operations. Given the ownership interest in the entity, please elaborate and explain to us in detail the facts and circumstances specific about this entity that would cause you to conclude that equity method treatment is more appropriate than consolidation. Please cite applicable guidance in your response.

Portfolio 8 Investors, LLC ("Portfolio 8") is a joint venture established to invest in a portfolio of multifamily properties. The Company owns an 83% interest in a separate consolidated entity ("Preferred Member"), which holds a preferred equity interest in Portfolio 8, representing 75% of the total equity of Portfolio 8. The remaining 25% of equity in Portfolio 8 is held by a third party sponsor ("Common Member"). In addition to a 12% preferred return, the Company's preferred equity is entitled to a 30% profit participation after each member has attained a 12% internal rate of return. Although the Company's preferred equity interest represents more than 50% of the total equity of Portfolio 8, the Company determined that the Common Member controls the venture and that the Company does not currently have the ability to exercise substantive participating or liquidation rights that would overcome the presumption of control by the Common Member. Accordingly, the Company accounts for its investment using the equity method under ASC 323.

Variable Interest Assessment

To evaluate Portfolio 8 for consolidation, the Company first considered the applicability of the variable interest model. While the Company has a variable interest in Portfolio 8 through its preferred equity investment, the Company determined that Portfolio 8 did not meet any of the following characteristics of a variable interest entity under ASC 810-10-15-14:

- *Insufficient equity investment at risk* — At inception, Portfolio 8 was capitalized with $55 million of equity and $171 million of third party non-recourse debt financing, with equity investment at risk representing approximately 24% of the venture's total assets. The Company's preferred equity in Portfolio 8 was deemed to be "at risk" because it participates significantly in both profits and losses, albeit not on a pari passu basis with the Common Member. The Preferred Member participates significantly in profits of Portfolio 8 through its 12% preferred return and 30% of residual return. Based upon these equity-like returns, we determined that the Preferred Member participates significantly in profits of Portfolio 8. The Preferred Member also participates significantly in losses as there is no recourse to the Common

Member, thus the preferred equity investment is subject to total loss. The third party debt obtained by Portfolio 8 was based on customary market terms and without significant guaranties from its equity owners or any of their related parties. In light of the venture's ability to obtain customary third-party debt and its debt-to-total capital ratio, which is consistent with other entities that hold similar assets, the Company concluded that Portfolio 8 has sufficient equity at risk to finance its activities without additional subordinated financial support.

- *Holders of equity investment at risk lack the characteristics of a controlling financial interest* — Portfolio 8 is controlled by a Board of Directors (the "Board") which has delegated day-to-day management of the venture to the Administering Member, which is initially the Common Member. The Common Member cannot be removed as Administering Member without unanimous consent of the Board (composed of two members appointed by the Company and a single member appointed by the Common Member). As the Administering Member, the Common Member is responsible for all aspects of the day-to-day operations, leasing and management of the underlying investment properties, and identifying future investment opportunities, which are deemed to be the activities that most significantly impact the economic performance of the venture. While the members' participation in profits and losses are not on a pari passu basis (due to the preferred return and sharing of residual returns that are not proportionate to the members' economic interests), there are no contractual or other arrangements which protect the members, as a group, from absorbing losses or cap their returns. Since the equity holders, as a group, have the ability to elect the Board, thereby appoint the Administering Member, and have the obligation to absorb expected losses and the right to receive expected residual returns, the equity holders, as a group, have the characteristics of a controlling financial interest.

- *Entity is established with non-substantive voting interests* — The manner in which profits and losses are shared between the members (as noted above) are not proportionate to the members' voting rights (which are split 66.7%/33.3% between the Company and the Common Member, respectively, based upon the members' Board representation and 50%/50% where unanimous consent is required). However, the Company concluded that Portfolio 8 is not established with non-substantive voting interests as substantially all of the activities of Portfolio 8 are not conducted on behalf of, or involve, a member with disproportionately few voting rights relative to its economic interest. In making this qualitative assessment, the Company considered the following:
  - Both the Company and the Common Member invest in real estate; accordingly, the operations of Portfolio 8 are substantially similar in nature to the activities of both members.
  - While the members have rights to buy or sell their equity interest under certain circumstances, these rights are not equivalent to an option with a fixed price or "in the money" put or call feature.
  - While there are transfer restrictions on each member's equity interest, de facto agents identified by ASC 810-10-25-43(d) are not considered in applying the anti-abuse clause, and there are no other arrangements which would create a de facto agency relationship between the members.

Since none of the characteristics of ASC 810-10-15-14 were present, Portfolio 8 was evaluated for consolidation under the voting model.

Voting Interest Assessment
After considering the voting interest model, the Company concluded that Portfolio 8 is a limited liability company which has governing provisions that are the functional equivalent of a limited partnership. Although Portfolio 8 is governed by a Board, the Board has effectively delegated its powers and ceded control over day-to-day operation and management of the investment properties, which represent the core activities of Portfolio 8, to the Common Member as the Administering Member. The role of the Administering Member is akin to that of a general partner in a limited partnership or a managing member in a limited liability company, which is typical in real estate joint ventures. In this regard, the Preferred Member is analogous to a limited partner.

Under the voting interest model for limited partnerships, ASC 810-20-25-3 provides a presumption that the general partner controls the limited partnership, regardless of the extent of its ownership interest. This presumption of control by the general partner can be overcome if the limited partners have either substantive liquidation rights, or substantive kick-out rights without cause, or substantive participating rights that could be exercised by a simple majority vote of limited partners (or by a single limited partner).

The Company does not currently have substantive kick-out or liquidation rights since removal of the Common Member as the Administering Member without cause and liquidation of the venture require unanimous consent of the Board (including the Common Member). Although the Company has the rights to control certain decisions made by the Board, such decisions, which include liquidation of the entity, protection against dilution in economic rights and ownership interests, and new asset acquisition, are protective in nature. Similarly, while the Board is required to approve the venture's annual business plan, the plan is subject to automatic approval as long as it provides for sufficient cash flow to pay debt service and

fund the preferred return. Accordingly, the budget approval right does not allow the Company to participate in decision-making in the ordinary course of business. As the rights retained by the Board are non-substantive, the presumption of control by the Administering Member is not overcome.

Based upon the foregoing analysis, the Company concluded that controlling financial interest over Portfolio 8 resides with the Common Member. The Company's preferred equity investment allows it to exert significant influence but not control over Portfolio 8. Accordingly, the Company accounts for its investment in Portfolio 8 under the equity method.

There have been no reconsideration events or changes in the contractual rights of the members since the inception of the investment that affected the assessment described above. We will continue to evaluate any changes in the rights or duties of the members which are conditioned upon future contingent events (including the Common Member's fulfillment of its obligations as Administering Member) to assess if there may be a change to the presumption of control by the Common Member at that time.

Schedule IV, page F-54

2. We note your footnote (3) to your table. Please tell us if you have aggregated loans whose carrying values are individually greater than 3% of the total carrying value. Specifically, address the line item Hotel -various, USA with two loans that have a combined carrying value of $328 million. Please refer to Rule 12-29 of Regulation S-X.

At December 31, 2014, the Company had four loans whose carrying values individually exceeded 3% (or approximately $63.9 million) of total carrying value of loans, all of which are listed individually in Schedule IV.

The two mezzanine loans included in Schedule IV on an aggregate basis were originated as part of a single refinancing of a portfolio of 152 hotels located throughout the United States and represent two subordinate tranches of the debt stack comprising a first mortgage loan owned by third parties with a principal balance of $775 million and two partial mezzanine positions owned by the Company with a combined carrying value of $328 million. The mezzanine loans include a first mezzanine loan with a carrying value of $25 million and a second mezzanine loan with a carrying value of $303 million. Since the carrying value of the first mezzanine loan is less than the 3% threshold, it would have been aggregated with other unrelated loans. However, since the loans share the same collateral pool that is cross-collateralized for the entire debt stack and management views and manages the loans as a single investment, the Company determined that it was more appropriate to combine the two related mezzanine positions for presentation in Schedule IV.

3. Please tell us how you complied with Rule 12-29 of Regulation S-X, or tell us how you determined it was not necessary to disclose the aggregate cost for Federal income tax purposes.

The Company acknowledges the Staff's comment and notes that the aggregate cost basis for Federal income tax purposes as of December 31, 2014 for the mortgage, subordinated and mezzanine loans included in Schedule IV was approximately $2.12 billion, which is not materially different from the GAAP carrying value of $2.13 billion. In future filings, the Company will include this additional information.

Form 8-K Filed on February 20, 2015
Exhibit 99.1 Press Release dated February 19, 2015

4. We note that you present fair value as a non-GAAP financial measure in your press release. Please explain to us how this presentation complies with Regulation G; specifically, please tell us how you determined it was not necessary to provide a reconciliation of this measure to your net book value. If after further consideration you determine to revise your disclosure of the non-GAAP presentation, please provide us with your revised presentation to be included in future filings.

Until recently, the majority of the Company's investment portfolio had been composed of financial instruments (including loans receivable and equity investments in unconsolidated entities) for which we disclose fair value on a quarterly basis in accordance with ASC 825. Certain mortgage REITs that we once viewed as our peers had elected the fair value option for similar financial instruments, and the fair value metrics in our press release were furnished to provide our investors a basis for comparison, as if we had made a similar election.

However, given our increased focus on equity investments and recent combination with Colony Capital, LLC, we view fair value to no longer be relevant to our investors since equity REITs and asset managers that we now view as our peers do not report this metric. Accordingly, beginning in the first quarter of 2015, we have eliminated our disclosure of fair value in our

press release. Nonetheless, we acknowledge the Staff's comment and have provided below a reconciliation of the fair value metrics disclosed in our press release, which are primarily derived from our GAAP financial statements.

(In thousands)	Book Value		Fair Value		Excess of Fair Value Over Book Value
Loans receivable, net	$ 2,131,134	(1)	$ 2,163,500	(2)	$ 32,366
Real estate assets, net	1,643,997	(1)	1,650,276	(3)	6,279
Investments in unconsolidated joint ventures	1,646,977	(1)	1,963,965	(2)	316,988
CMBS debt	537,268	(1)	536,927	(2)	341
Convertible senior notes	604,498	(1)	617,763	(2)	(13,265)
Noncontrolling interests	518,313	(1)	527,158	(4)	(8,845)
Total excess of fair value over book value attributable to stockholders					$ 333,864

(In thousands, except per share data)	December 31, 2014	
Total stockholders' equity	$ 2,417,480	(1)
Excess of fair value over book value attributable to stockholders as calculated above	333,864	
Less: Preferred stock liquidation preference	(338,250)	(1)
Fair value of common equity	2,413,094	
Shares of common stock outstanding	109,634	(1)
Fair value per common share	$ 22.01	

____

(1) Derived from the Company's audited consolidated balance sheet as of December 31, 2014

(2) Derived from Note 11 of the Company's audited consolidated financial statements for the year ended December 31, 2014

(3) Estimated based upon discounted cash flows and/or recent transaction prices

(4) Calculated based upon noncontrolling interests' share of each investment entity's estimated fair value of equity under hypothetical liquidation at fair value.

Given that we no longer provide fair value metrics other than as required by GAAP, we do not expect to include such reconciliation in our future filings.

* * * * *

The Company acknowledges that:

- The Company is responsible for the adequacy and accuracy of the disclosure in the filings;
- Staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- The Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions concerning this letter or if you would like any additional information, please do not hesitate to call me at (310) 552-7230.

Sincerely,

/s/ Darren J. Tangen

Darren J. Tangen
Chief Financial Officer and Treasurer

cc: Ronald M. Sanders
Colony Capital, Inc.
David W. Bonser
James E. Showen
Hogan Lovells US LLP

July 8, 2015

Via EDGAR

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549
Attn: Ms. Jennifer Monick, Staff Accountant

Re: Columbia Property Trust, Inc.
Form 10-K for the fiscal year ended December 31, 2014
Filed February 12, 2015
File No. 1-36113

Form 10-Q for the quarterly period ended March 31, 2015
Filed April 30, 2015
File No. 1-36113

Dear Ms. Monick:

On behalf of Columbia Property Trust, Inc. (the "Company"), we are responding to the comments from the Securities and Exchange Commission Staff (the "Staff") contained in its letter dated June 23, 2015 regarding our Annual Report filed on Form 10-K for the fiscal year ended December 31, 2014 and our Quarterly Report filed on Form 10-Q for the quarterly period ended March 31, 2015 (together, the "Filings"). For your convenience, this letter sets forth in italics each of the Staff's comments before each response.

Form 10-K for the fiscal year ended December 31, 2014

General

1. *We note you jointly filed a Form S-3ASR with Columbia Property Trust Operating Partnership, L.P. ("Columbia LP") on September 15, 2014, and, on March 10, 2015, you jointly filed a 424B with Columbia LP relating to senior notes. We further note the disclosure in Note 15 of your financial statements. Please tell us how you considered (i) whether Columbia LP is an Exchange Act reporting company, (ii) whether it was required to be an Exchange Act reporting company at the time the Form S-3ASR was filed and (iii) whether it has satisfied its reporting obligations.*

   Response: In accordance with Rule 3-10(c) of Regulation S-X, the Company is permitted to include, and does include, in its periodic reports condensed consolidating financial information in

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T 404 465 2200
F 404 465 2201

lieu of separate financial statements of Columbia LP (the subsidiary issuer) because all of the following criteria are met:

(1) Columbia LP (the subsidiary issuer) is 100% owned by the Company (the parent guarantor);

(2) the guarantee is full and unconditional; and

(3) no other subsidiary of the Company (the parent guarantor) guarantees the senior notes.

In addition, in accordance with Rule 12h-5(a) of the Exchange Act, Columbia LP, as the issuer of a guaranteed security that is permitted to omit financial statements by Rule 3-10(c) of Regulation S-X, is exempt from the requirements of Section 13(a) or 15(d) of the Exchange Act.

Therefore, we respectfully advise the Staff that:

(I) Columbia LP is exempt from the reporting requirements of Sections 13(a) and 15(d) of the Exchange Act;

(II) Columbia LP was exempt from the reporting requirements of Sections 13(a) and 15(d) of the Exchange Act at the time of the filing of the Form S-3ASR because (i) all of the conditions described above were met for the Company to include condensed consolidating financial information in lieu of separate financial statements of Columbia LP, and (ii) such information was included in the Company's periodic reports at such time, thereby exempting Columbia LP under Rule 12h-5(a) of the Exchange Act; and

(III) based on (i) and (ii) above, we believe Columbia LP has satisfied any reporting obligations.

Item 2. Properties

Property Statistics, page 14

2. *In future Exchange Act periodic reports, please revise to provide disclosure, here or in MD&A, regarding the relationship of rental rates on leases that expired in the reporting period and the rental rates on renewals or new leases on the same space. In addition, please disclose the relationship between rents on leases scheduled to expire in the current period and current market rents for the expiring space.*

   Response: In future periodic Exchange Act reports, beginning with our Form 10-Q for the period ended June 30, 2015, the Company will provide disclosure within the MD&A Overview to discuss the relationship between the rental rates on leases that expired in the reporting period and the rental rates on renewals or new leases on the same space. Further, to the extent material, the Company will also provide commentary regarding the relationship between rental rates on leases scheduled to expire over the near term and the Company's view on current market rents for those spaces within the MD&A Overview.

3. *Please also supplement your disclosure in future Exchange Act periodic reports to discuss leasing costs, including tenant improvement costs and leasing commissions, for both renewals and new leases*

on a per square foot basis.

Response: In future periodic Exchange Act reports beginning with our Form 10-Q for the period ended June 30, 2015, the Company will provide disclosure within the MD&A Overview of the Company's tenant improvement costs and leasing commissions for both renewals and new leases on a per square foot basis.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 22

4. *Please tell us the amount, if any, of internal costs you capitalize to deferred leasing costs and real estate assets for all periods presented. If material, please confirm for us that you will disclose this information within future periodic filings and discuss any significant fluctuations in such capitalized internal costs within your MD&A.*

Response: We have capitalized the following internal costs to deferred leasing costs and real estate assets for the periods presented in the Filings (in thousands):

	For the Years Ended December 31,			For the Three Months Ended March 31,	
	2014	2013	2012	2015	2014
Deferred leasing costs	$ 47	$ —	$ —	$ 18	$ 6
Real estate assets	$ 271	$ 187	$ —	$ 81	$ 68

We do not believe these amounts are material, and therefore, do not intend to disclose them. However, in the event these items become material in future periods, the Company confirms that it will disclose the amount of internal costs capitalized to deferred leasing costs and real estate assets and discuss any significant fluctuations in such amounts within MD&A.

Overview, page 22

5. *In future Exchange Act periodic reports, please revise to provide net operating income as well as same store net operating income or advise.*

Response: In future periodic Exchange Act reports beginning with our Form 10-Q for the period ended June 30, 2015, the Company will disclose net operating income and same store net operating income within MD&A. The Company monitors performance metrics that are considered most useful to investors, analysts and other financial statement users. In the future, to the extent the Company deems it appropriate to use different performance metrics or to revise the manner in which such metrics, including net operating income and same store net operating income, are calculated to improve their utility, such revisions will be made consistently in the Company's Exchange Act periodic reports and in its supplemental financial reports.

Results of Operations

Comparison of the Year Ended December 31, 2014 to 2013

Continuing Operations, page 25

6. *In future Exchange Act periodic reports, please revise here or elsewhere in MD&A to address period to period changes in net income for the comparable pool and also include disclosure addressing the relative impact of same store occupancy changes and average rent changes on the results.*

   Response: In future periodic Exchange Act reports beginning with our Form 10-Q for the period ended June 30, 2015, the Company will discuss within MD&A the period to period changes impacting net income for the comparable pool of properties, including addressing the relative impact of same store occupancy and average rental rate changes on the Company's operating results.

Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies

Intangible Assets and Liabilities Arising from In-Place Leases Where Columbia Property Trust is the Lessor

7. *With respect to your below-market lease intangibles, please tell us how you considered any fixed rate renewal options in your estimate of the remaining term of the underlying leases and your basis for your determination. Your response should address, but not necessarily be limited to, whether or not you use a threshold in your evaluation. To the extent you use thresholds, please tell us how you concluded that these thresholds are appropriate and tell us the potential impact to your financial statements if you were to conclude that all below market fixed rate renewal options would be exercised.*

   Response: We amortize below-market in-place lease intangibles over the remaining non-cancelable term of the respective lease, including fixed rate below-market renewal options for which exercise of the renewal option appears to be reasonably assured.

   In estimating the fair value of below-market lease intangibles, we assume that tenants with a fixed rate renewal option would be reasonably assured to exercise the option if the present value of the option rent is at least 10% less than the present value of the corresponding market rent. We utilize a third-party expert to assist us in this determination. For example, if the present value of the market rent over the option term is $100 per square foot and the present value of the contractual option rent over the option term is $90 per square foot, we assume the renewal will be exercised. We have utilized this assumption, which we believe to be reasonable, because we believe that such a discount would be compelling and that tenants would elect to renew their leases under such favorable terms relative to market.

   At a discount of less than 10%, we believe the tenant's consideration of qualitative factors may outweigh the discount in deciding whether to renew a below-market lease. Such qualitative factors may include the tenant's long-term projected space needs, employee and customer preference

related to location, image and functionality of the building and office space, and convenience and proximity to transportation, amenities and housing.

As of March 31, 2015, less than $3.0 million of our net intangible below-market lease liability balance of $78.1 million relates to fixed-rate renewal options at our in-place leases. If we had determined that all fixed rate below-market renewal options at our in-place leases would be exercised, there would not have been a material change to the intangible below-market lease liability balance or to the related amortization for any of the periods presented in the Filings.

In future Exchange Act periodic reports, the Company will include the following additional disclosure related to the accounting policies used to measure and amortize below market tenant lease intangibles, including the effect of below market renewal options:

Identifiable intangible assets and liabilities are calculated for above-market and below-market tenant and ground leases where we are either the lessor or the lessee. The difference between the contractual rental rates and our estimate of market rental rates is measured over a period equal to the remaining non-cancelable term of the leases, including significantly below market renewal options for which exercise of the renewal option appears to be reasonably assured.

The remaining term of leases with renewal options at terms significantly below market reflect the assumed exercise of such below market renewal options and assume the amortization period would coincide with the extended lease term.

Schedule III, page S-1

8. *Please tell us how you complied with Rule 12-28 of Regulation S-X, or tell us how you determined it was not necessary to disclose the aggregate cost for Federal income tax purposes of your real estate assets.*

   Response: The Company acknowledges that disclosure of the aggregate cost of its real estate assets for Federal income tax purposes is required by Rule 12-28 of Regulation S-X. The Company will include such disclosure in a footnote to Schedule III beginning in our Form 10-K for the year ended December 31, 2015. As of December 31, 2014, the aggregate gross cost of the Company's real estate assets for Federal income tax purposes is $5.807 billion.

Form 10-Q for the quarterly period ended March 31, 2015

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations, page 30

9. *We note you have multiple factors that impact your results of operations for several line items. In future periodic filings, please confirm that you will separately quantify the impact from each factor.*

Response: In future periodic Exchange Act reports beginning with our Form 10-Q for the period ended June 30, 2015, the Company will quantify the impact of the individual factors impacting the line items discussed in Results of Operations when multiple factors are present.

The Company acknowledges that it is responsible for the adequacy and accuracy of the disclosure in the Filings, and that Staff comments or changes to disclosure in response to Staff comments do not foreclose the Securities and Exchange Commission from taking any action with respect to the Filings. The Company further acknowledges that it may not assert Staff comments as a defense in any proceeding initiated by the Securities and Exchange Commission or by any person under the federal securities laws of the United States.

If we can be of any assistance in explaining these responses, please let us know. Please contact me with any questions or comments at (404) 465-2200.

Very truly yours,

/s/ James A. Fleming
James A. Fleming

cc: Isaac Esquivel, Securities and Exchange Commission
Jerard Gibson, Securities and Exchange Commission
Jennifer Gowetski, Securities and Exchange Commission
Alan Prince, King & Spalding LLP
Mark Scalese, Deloitte & Touche LLP

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Ms. Jaime G. John
Accounting Branch Chief
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

July 31, 2015

Re: Corporate Office Properties Trust
Form 10-K for the fiscal year ended December 31, 2014
Filed February 18, 2015
File No. 1-14023

Corporate Office Properties, L.P.
Form 10-K for the fiscal year ended December 31, 2014
Filed February 18, 2015
File No. 333-189188

Dear Ms. John:

Corporate Office Properties Trust ("COPT") and Corporate Office Properties, L.P. ("COPLP") are writing in response to the letter dated July 21, 2015 received from the Staff of the Securities and Exchange Commission (the "Commission") regarding COPT's and COPLP's Annual Reports on Form 10-K for the year ended December 31, 2014 (the "2014 Form 10-K" or the "filing"). Our responses to the Staff's comments appearing in the letter are set forth below. For reference, the Staff's comments, set forth in bold font, precede the Company's responses.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Funds from Operations, page 50

1. **Given that you indicate that Basic FFO represents FFO available to common share and common unit holders, in future periodic filings revise Basic and Diluted FFO in your reconciliation on page 52 to clearly label this measure.**

Response: We will clearly label those measures in future filings.

Item 8. Financial Statements and Supplementary Data

Note 17 — Operating Leases, page F-47

2. **We note your disclosure on page 34 that the majority of your leases with the United States Government consist of a series of one-year renewal options or provide for early termination rights. Please tell us how these leases are reflected in your table on page F-47 of gross minimum future rentals on noncancelable leases and tell us the percentage of each amount in the table that includes such leases.**

Response: Our disclosure of gross minimum future rentals in the table on page F-47 includes rents from our leases with the United States Government when we conclude that the exercise of these renewal options is reasonably assured. Rents from these leases comprise the following percentages of each amount in the table:

2015	18%
2016	19%
2017	20%
2018	18%
2019	19%
Thereafter	27%

In connection with our response to the Staff's comments, COPT and COPLP acknowledge that:

- COPT and COPLP are responsible for the adequacy and accuracy of the disclosure in the filing;

Corrections Corporation of America
10 Burton Hills Blvd.
Nashville, TN 37215

July 10, 2015

VIA EDGAR

Mr. Jaime G. John
Branch Chief
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7010

Re: Corrections Corporation of America
Form 10-K for Fiscal Year Ended December 31, 2014
Filed February 25, 2015
Form 8-K filed on May 7, 2015
File No. 1-16109

Dear Mr. John:

This letter is in response to your comment letter dated July 6, 2015, with respect to the documents referenced above filed by Corrections Corporation of America (the "Company").

Given the Staff's comments and the Company's proposed responses, we respectfully request that the Company be permitted to make any necessary changes in future filings beginning with the Company's Form 10-K for the fiscal year ended December 31, 2015, as indicated in your comment letter. In any event, we would appreciate the opportunity to discuss our proposed responses with you to determine if they appropriately address the Staff's concerns. We have prepared these responses with the assistance of our counsel and the proposed responses have been read by our independent registered public accounting firm. In accordance with your instructions, we have keyed our responses to the specific numbered comments contained in your letter dated July 6, 2015.

In accordance with your letter dated July 6, 2015, the Company acknowledges that the Company is responsible for the adequacy and accuracy of the disclosure in any Company filing and that Staff comments or changes to disclosures in response to Staff comments do not foreclose the Securities and Exchange Commission (the "Commission") from taking any action with respect to the filing. The Company also acknowledges that it may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Form 10-K for the Fiscal Year Ended December 31, 2014

General

1. In future Exchange Act reports, please include a schedule of facility contract expirations for each of the next ten years, stating the number of facility contracts expiring, the total number of beds covered by such contracts, the annual revenue represented by such contracts, and the percentage of total annual revenue represented by such contracts. Refer to Item 15(f) of Form S-11 as a guide.

Response to Question 1:

We typically enter into facility contracts with governmental entities for terms of up to five years, with additional renewal periods at the option of the contracting governmental agency. Most of our facility contracts also contain clauses that allow the government agency to terminate the contract at any time without cause and our contracts are generally subject to annual or bi-annual legislative appropriations of funds. As a result, there is not significant incremental risk to our contracts which have expired or are scheduled to expire within twelve months from the reporting date to those contracts that have remaining renewal options.

We have exchanged correspondence with the Commission on matters similar to the question raised herein on a letter dated March 25, 2010 from us with follow up correspondence submitted on April 9, 2010 regarding disclosures made in our Form 10-K for the year ended December 31, 2009. In that correspondence we agreed to include a statement in future periodic filings that we believe we will renew all contracts that have expired or are scheduled to expire within the next twelve months that would have a material effect on our financial statements if not renewed, other than those contracts with customers that are specifically disclosed to be terminated or for which management believes that it is reasonably likely that a renewal will not be obtained and for which the non-renewal would have a material effect on our financial statements.

For each reporting period we assess the facts and circumstances related to our contracts to determine which contracts, if any, we believe are reasonably likely to expire upon termination or which contracts the customer is reasonably likely to elect to terminate prior to expiration and would have a material impact to revenue or income from continuing operations. We also determine which contracts are necessary to disclose as a risk of termination and make such disclosure in our Management’s Discussion and Analysis of Financial Condition and Results of Operations in our quarterly periodic filings along with the statement that we believe we will renew all other contracts. We have included such disclosure for each quarterly period since our correspondence with the Commission on April 9, 2010.

We have reviewed the information in Item 15(f) of Form S-11 as well as examples of similar tabular disclosures from other public REITs. Given that many of our contracts are short-duration, three to five years in most cases, and, unlike other REITs, are subject to fluctuations in revenue based on fluctuations in inmate populations, we believe that such a disclosure may misleadingly suggest that a larger portion of our contracts are likely to terminate in the near term than has historically been the case. We believe our renewal rate on existing contracts remains high as a result of a variety of reasons including, but not limited to, the constrained

supply of available beds within the U.S. correctional system, our ownership of the majority of the beds we operate, and the quality of our operations. Similarly, a table of contract expirations may mistakenly suggest that revenue from a contract is secure through contract expiration when, in fact, the government customer has the right to terminate prior to its expiration. Based on the foregoing, we respectfully request that the Commission reconsider the need for a tabular schedule presenting the revenues of all contracts scheduled to expire over the next ten years.

Item 1A. Risk Factors

We are subject to terminations, non-renewals, or competitive re-bids of our government contracts, page 27

2. We note your disclosure on page 27 that twenty-three of your facility contracts are scheduled to expire by December 31, 2015. In future Exchange Act reports please revise your risk factor disclosure regarding such expiring contracts to quantify the revenue and the percentage of total revenues represented by the facility contracts as of the most recent fiscal year.

Response to Question 2:

We advise the Staff that in future Annual Reports on Form 10-K we will disclose in the risk factor the revenue and the percentage of total revenues represented by the facility contracts that are scheduled to expire within the next twelve months. The aggregate revenue earned during the year ended December 31, 2014 for the twenty-three contracts with scheduled maturity dates, notwithstanding contractual renewal options, on or before December 31, 2015 was $526.1 million, or 32% of total revenue.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Critical Accounting Policies

Self-Funded Insurance Reserves, page 53

3. Please provide to us a roll forward of your insurance reserves. The roll forward should include the amount of incurred claims, any changes in the provision for prior year events, and the amount of payments made.

Response to Question 3:

Self-funded insurance reserves include accrued liabilities for employee health, workers' compensation, and automobile insurance claims. We have consistently accrued the estimated liability for employee health insurance claims based on our history of claims experience and the estimated time lag between the incident date and the date we pay the claims. We have accrued the estimated liability for workers' compensation claims based on a third-party actuarial valuation of the outstanding liabilities, discounted to the net present value of the outstanding liabilities, using a combination of actuarial methods to project ultimate losses, and our automobile insurance claims based on estimated development factors on claims incurred. Please see the roll forward of our self-funded insurance reserves. *(in millions):*

Balance as of December 31, 2013	$ 33.8
Claims provision	81.2
Payments	(83.0)
Balance as of December 31, 2014	$ 32.0

Investing activities, page 76

4. We note from your disclosure on page F-10 that you capitalize construction costs directly associated with the development of a correctional facility. In future filings please disclose the total amount of soft costs capitalized, such as payroll and other G&A costs, for the respective years. Also provide a narrative discussion for fluctuations from year to year, if material.

Response to Question 4:

The only soft cost that has historically been capitalized by us during the development of a correctional facility is capitalized interest which we disclose in both the statement of cash flows and the Management's Discussion and Analysis of Financial Condition and Results of Operations in our periodic filings. In the future, if we undertake the development of real estate and capitalize internal soft costs in accordance with Accounting Standards Codification ("ASC") 970-10-15, "Real Estate – General" we will disclose the material components of the amounts capitalized.

Item 8. Financial Statements and Supplementary Data

Notes to Consolidated Financial Statements

Note 18. Condensed Consolidating Financial Statements of CCA and Subsidiaries, page F-40

5. Please tell us the consideration you gave to presenting the material components of investing and financing activities in your condensed consolidating statements of cash flows. Refer to Rule 3-10(i)(1) and Rule 10-01(a)(4) of Regulation S-X.

Response to Question 5:

According to Rule 3-10 of Regulation S-X, we are required to provide condensed consolidating financial information with a separate column for the parent company, subsidiary issuer(s), combined subsidiary guarantor(s), combined subsidiary non-guarantors (if not minor) and each subsidiary issuer or subsidiary guarantor that is not 100% owned, whose guarantee is not full and unconditional, or whose guarantee is not joint and several with the guarantees of other subsidiaries. Further, Rule 10-01(a)(4) of Regulation S-X provides guidance specific to the cash flow presentation. It states that that the statement of cash flows may be abbreviated starting with a single figure of net cash flows from operating activities and showing cash changes from investing and financing activities individually only when they exceed 10% of the average of net cash flows from operating activities for the most recent three years. Notwithstanding this test, §210.4-02 applies and de minimis amounts therefore need not be shown separately.

Our basis for the abbreviated disclosure in the condensed consolidating statement of cash flows was primarily that substantially all cash flow activity occurs within either the parent or the guarantor subsidiaries. In our view, the primary benefit of this statement to the users of the financial statements would be the disclosure of any material cash flows occurring within non-guarantor subsidiaries. Given that the activity reported in the Consolidating Adjustments and Other column reflect only intercompany eliminations and thus there is no cash flow activity occurring in non-guarantor subsidiaries, we did not feel that an expanded disclosure would add meaningful value to the overall disclosure since the expanded data is already provided in the consolidated statements of cash flows.

Schedule III – Real Estate Assets and Accumulated Depreciation, page F-48

6. Please tell us the consideration you gave to instruction 6 to Rule 12-28 of Regulation S-X which requires disclosure of the aggregate cost for Federal income tax purposes of your real estate assets.

Response to Question 6:

The Company has omitted the disclosure in prior filings because the aggregate cost of real estate assets for federal income tax purposes has not differed materially from the gross value reported in schedule III. Given the Staff's comment, however, we confirm that we will include the disclosure in future filings. The aggregate cost of real estate assets for federal income tax proposes was approximately $3.1 billion at December 31, 2014, the same as the gross cost of the real estate.

Form 8-K filed on May 7, 2015

Exhibit 99.1 Press Release dated May 6, 2015

7. We note that you present net operating income in your earnings releases as a non-GAAP measure. Please revise future earnings releases to include all of the disclosures required by Item 10(e)(1)(i) of Regulation S-K for this measure. In your response, provide an example of your proposed disclosure.

Response to Question 7:

Net operating income is a measure that we believe supplements our discussion and analysis of our results of operations and is a measure that is used by management to assess operating performance. We confirm that to the extent we continue to use net operating income in future press releases we will include all of the disclosures required by Item 10(e)(1)(i) of Regulation S-K for this measure. An example of our disclosure and the related reconciliation to the most comparable GAAP measure is included as requested.

Adjusted Net Income, net operating income (NOI), EBITDA, Funds From Operations (FFO), Normalized FFO and Adjusted Funds From Operations (AFFO), and their corresponding per share metrics are non-GAAP financial measures. CCA believes that these measures are important operating measures that supplement discussion and analysis of the Company's

results of operations and are used to review and assess operating performance of the Company and its correctional facilities and their management teams. CCA believes that it is useful to provide investors, lenders and security analysts' disclosures of its results of operations on the same basis that is used by management. FFO and AFFO, in particular, are widely accepted non-GAAP supplemental measures of REIT performance, each grounded in the standards for FFO established by the National Association of Real Estate Investment Trusts (NAREIT).

NAREIT defines FFO as net income computed in accordance with generally accepted accounting principles, excluding gains (or losses) from sales of property and extraordinary items, plus depreciation and amortization of real estate and impairment if depreciable real estate. EBITDA, NOI, FFO, and AFFO are useful as supplemental measures of performance of the Company's correctional facilities because they add back non-cash expenses such as depreciation and amortization, or with respect to EBITDA, the impact of the Company's tax provisions and financing strategies.

(Amounts in thousands)	For the Three Months Ended March 31,	
	2015	2014
Net income	$ 57,277	$ 51,738
Income tax expense	1,385	1,367
Other income	(26)	(387)
Interest expense, net	10,190	10,348
General and administrative	26,872	25,392
Depreciation and amortization	28,685	28,384
Asset impairments	955	—
Net operating income	$ 125,338	$ 116,842

If you have any questions concerning our responses to your questions and comments, please do not hesitate to contact me at (615) 263-3008, or by facsimile at (615) 263-3010 or our outside counsel, William J. Cernius of Latham & Watkins at (714) 755-8172 or by facsimile at (714) 755-8290.

Sincerely,

David M. Garfinkle
Executive Vice President and
Chief Financial Officer

Corrections Corporation of America
10 Burton Hills Blvd.
Nashville, TN 37215

July 31, 2015

VIA EDGAR

Mr. Jaime G. John
Branch Chief
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7010

**Re: Corrections Corporation of America
Form 10-K for Fiscal Year Ended December 31, 2014
Filed February 25, 2015
Form 8-K filed on May 7, 2015
File No. 1-16109**

Dear Mr. John:

On Wednesday, July 22, 2015, the SEC provided comments with respect to Corrections Corporation of America's (the "Company") response dated July 10, 2015 to the comments issued by the Staff in its letter dated July 6, 2015 in relation to the Company's Form 10-K for the year ended December 31, 2014. For your ease of reference, we have included your original comments in italics below and have provided a response after the comment.

We have prepared this response with the assistance of our counsel and the proposed response has been read by our independent registered public accounting firm. The Company acknowledges that the Company is responsible for the adequacy and accuracy of the disclosure in any Company filing and that Staff comments or changes to disclosures in response to Staff comments do not foreclose the Securities and Exchange Commission (the "Commission") from taking any action with respect to the filing. The Company also acknowledges that it may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Critical Accounting Policies

Self-Funded Insurance Reserves, page 53

We note your response to prior comment 1. Please tell us the consideration you gave to disclosing the amount of claims provisions and payments. Additionally, confirm to us that you did not adjust your claims provision for re-estimates due to prior year loss development.

Response:

As we noted in our response dated July 10, 2015, our self-funded insurance reserves include accrued liabilities for employee health, workers' compensation, and automobile insurance claims. We have consistently accrued the estimated liability for employee health insurance claims based on our history of claims experience and the estimated time lag between the incident date and the date we pay the claims. We review the time lag related to our employee health claims on a monthly basis and have found it to be consistent and short-term in nature, with a range between 45 and 50 days. Due to the short-term nature of the time lag, we do not believe re-estimates due to prior year loss development, if any, would have a material impact on our reserve for employee health claims. Further, as of December 31, 2014, our employee health claims reserve accrual was $8.6 million, which represented approximately 3% of total current liabilities and less than 1% of total liabilities.

Additionally, as noted in our response on July 10, 2015, we have accrued the estimated liability for workers' compensation claims based on a third-party actuarial valuation of the outstanding liabilities, discounted to the net present value of the outstanding liabilities, using a combination of actuarial methods to project ultimate losses, and our automobile insurance claims based on estimated development factors on claims incurred. Generally, our payments and incurred expense under our workers' compensation and automobile insurance claim provisions are consistent from period to period. For the years ended 2014 and 2013, management reviewed the impact of the prior year loss development re-estimates on projected workers' compensation ultimate losses as provided by our third-party actuary. We noted a change of approximately $34,000 in the workers' compensation liability from 2013 to 2014 related to these re-estimates. Given the immaterial amounts of re-estimates for prior year loss development, we presented the amounts in the claims provision in our roll forward provided in our July 10, 2015 response. Further, as of December 31, 2014, our workers' compensation reserve accrual was $22.5 million, which represented approximately 7% of total current liabilities and 1% of total liabilities. As of December 31, 2014, our automobile insurance claim accrual was $0.9 million, which represented less than 1% of total current liabilities and less than 1% of total liabilities.

In response to the Staff's comment and based on the information provided, we believe our current disclosure of our accounting policies related to our self-insurance reserves provides a balanced presentation of such estimates. Further, based on our analyses, we do not believe

re-estimates due to prior year loss development, if any, were material to our self-insurance reserves and, thus, would not necessitate separate disclosure. Further, when we have experienced material fluctuations in the total provision for self-insured insurance reserves we have disclosed the impact in our Results of Operations section of Management's Discussion and Analysis. In future filings, if we identify material changes in the re-estimates of prior year loss development or material changes in the development of self-insured losses we will consider the need to emphasize the factors that led to such a change within the Critical Accounting Policy as well as our Results of Operations.

If you have any questions concerning our responses to your questions and comments, please do not hesitate to contact me at (615) 263-3008, or by facsimile at (615) 263-3010 or our outside counsel, William J. Cernius of Latham & Watkins at (714) 755-8172 or by facsimile at (714) 755-8290.

Sincerely,

David M. Garfinkle
Executive Vice President and
Chief Financial Officer

July 8, 2015

Via EDGAR

Jamie G. John
Branch Chief
Division of Corporation Finance
Securities and Exchange Commission
100 F St. Street, NE
Washington, D.C. 20549

Re: CubeSmart
Form 10-K for the Year Ended December 31, 2014
Filed February 27, 2015
File No. 001-32324

CubeSmart, L.P.
Form 10-K for the Year Ended December 31, 2014
Filed February 27, 2015
File No. 000-54462

Dear Mr. John:

This letter is submitted on behalf of CubeSmart and CubeSmart, L.P. (collectively, the "***Company***") in response to the comments regarding the above-referenced filings (the "***Filings***") that you provided on behalf of the staff of the Division of Corporate Finance (the "***Staff***") of the Securities and Exchange Commission (the "***Commission***") to Timothy M. Martin, the Company's Chief Financial Officer, in your letter dated June 23, 2015 (the "***Comment Letter***"). The responses are set out in the order in which the comments were set out in the Comment Letter and are numbered accordingly. For reference purposes, the text of the comments contained in the Comment Letter have been reproduced herein (in italics), with the Company's response below such comment.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Revenues, page 50

1. *We note your disclosure that your same-store portfolio provided an $18.7 million increase in rental income during 2014 as compared to 2013, due to increases in net rental rates and average occupancy. In future Exchange Act reports, please expand upon your narrative description of same-store performance to explain whether the increases in*

net rental rates were a result of increased rates on new tenants or existing tenants, reduced promotional discounts, or otherwise.

Response: In response to the Staff's comment, in future reports filed by us pursuant to the Securities Exchange Act of 1934, as amended, ("***Exchange Act reports***") in which we discuss same-store performance, we will include an explanation of whether changes in net rental rates are the result of changes in rates on new tenants or existing tenants, changes to promotional discounts, or otherwise.

Non-GAAP Financial Measures

FFO, as adjusted, page 55

2. *We note that your presentation of FFO appears to represent "FFO attributable to common shareholders and Operating Partnership unitholders". Please advise and revise your label accordingly in future filings.*

Response: We confirm that the presentation of funds from operations ("***FFO***") in the Filings does represent FFO attributable to common shareholders and Operating Partnership unitholders. In our future Exchange Act reports where FFO is presented, we will label the presentation of FFO accordingly.

Item 11. Executive Compensation

Definitive Proxy Statement filed on April 17, 2015

Compensation Discussion and Analysis, page 23

3. *We note your disclosure on pages 23 through 24 regarding the 2014 peer group your Compensation Committee used "for benchmarking purposes." In future Exchange Act reports, please provide more detail about how you benchmark compensation against the compensation of your peer group. Please refer to Item 402(b)(2)(xiv) of Regulation S-K.*

Response: In response to the Staff's comment, in future Exchange Act reports where we disclose information regarding the peer group our Compensation Committee uses for benchmarking purposes, we will provide additional detail regarding how our Compensation Committee benchmarks the compensation of our management against the compensation of similarly situated management in the peer group.

Annual Incentive Compensation, page 26

4. *We note your disclosure on page 26 that the Annual Incentive Compensation is measured in part by your funds from operations growth, same-store net operating income growth, and the achievement of "strategic goals consisting of external growth." In future Exchange Act reports, please identify the strategic goals for external growth. Please also*

disclose your target levels with respect to these metrics, or provide us with your analysis for concluding that the disclosure of such targets is not required because it would result in competitive harm and that such disclosure may be omitted pursuant to Instruction 4 to Item 402(b) of Regulation S-K. To the extent you omit disclosure of targets because it will result in competitive harm, please include a discussion in future Exchange Act reports of how difficult it will be for the executive or how likely it will be for the company to achieve the undisclosed target level or other factor or criteria. Please see Instruction 4 to Item 402(b) and Regulation S-K Compliance & Disclosure Interpretation 118.04..

Response: In response to the Staff's comment, in future Exchange Act reports where we include a discussion of annual incentive compensation (or other, similar compensation based upon the achievement of specific performance metrics), we will identify the goals or performance metrics and disclose target levels with respect to such metrics. However, to the extent we believe that the disclosure of the target levels of such goals or performance metrics will cause us competitive harm, we will not disclose such target levels, but rather will provide an analysis of why we concluded that disclosure of such target levels will cause us competitive harm, allowing us to forgo such disclosure of the target levels. Further, to the extent we do not disclose the target levels of relevant goals and performance metrics, we will include a discussion of how difficult it will be for the executive, or how likely it will be for the Company, to achieve the undisclosed target levels of such goals and performance metrics.

In responding to the Staff's comments, the Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the Filings;
- the Staff's comments or changes to disclosure in response to the Staff's comments do not foreclose the Commission from taking any action with respect to the Filings; and
- the Company may not assert the Staff's comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Sincerely,

/s/ Timothy M. Martin

Timothy M. Martin
Chief Financial Officer

July 8, 2015

Via EDGAR

Jamie G. John
Branch Chief
Division of Corporation Finance
Securities and Exchange Commission
100 F St. Street, NE
Washington, D.C. 20549

Re: CubeSmart
Form 10-K for the Year Ended December 31, 2014
Filed February 27, 2015
File No. 001-32324

CubeSmart, L.P.
Form 10-K for the Year Ended December 31, 2014
Filed February 27, 2015
File No. 000-54462

Dear Mr. John:

This letter is submitted on behalf of CubeSmart and CubeSmart, L.P. (collectively, the "***Company***") in response to the comments regarding the above-referenced filings (the "***Filings***") that you provided on behalf of the staff of the Division of Corporate Finance (the "***Staff***") of the Securities and Exchange Commission (the "***Commission***") to Timothy M. Martin, the Company's Chief Financial Officer, in your letter dated June 23, 2015 (the "***Comment Letter***"). The responses are set out in the order in which the comments were set out in the Comment Letter and are numbered accordingly. For reference purposes, the text of the comments contained in the Comment Letter have been reproduced herein (in italics), with the Company's response below such comment.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Revenues, page 50

1. *We note your disclosure that your same-store portfolio provided an $18.7 million increase in rental income during 2014 as compared to 2013, due to increases in net rental rates and average occupancy. In future Exchange Act reports, please expand upon your narrative description of same-store performance to explain whether the increases in*

net rental rates were a result of increased rates on new tenants or existing tenants, reduced promotional discounts, or otherwise.

Response: In response to the Staff's comment, in future reports filed by us pursuant to the Securities Exchange Act of 1934, as amended, ("***Exchange Act reports***") in which we discuss same-store performance, we will include an explanation of whether changes in net rental rates are the result of changes in rates on new tenants or existing tenants, changes to promotional discounts, or otherwise.

Non-GAAP Financial Measures

FFO, as adjusted, page 55

2. *We note that your presentation of FFO appears to represent "FFO attributable to common shareholders and Operating Partnership unitholders". Please advise and revise your label accordingly in future filings.*

Response: We confirm that the presentation of funds from operations ("***FFO***") in the Filings does represent FFO attributable to common shareholders and Operating Partnership unitholders. In our future Exchange Act reports where FFO is presented, we will label the presentation of FFO accordingly.

Item 11. Executive Compensation

Definitive Proxy Statement filed on April 17, 2015

Compensation Discussion and Analysis, page 23

3. *We note your disclosure on pages 23 through 24 regarding the 2014 peer group your Compensation Committee used "for benchmarking purposes." In future Exchange Act reports, please provide more detail about how you benchmark compensation against the compensation of your peer group. Please refer to Item 402(b)(2)(xiv) of Regulation S-K.*

Response: In response to the Staff's comment, in future Exchange Act reports where we disclose information regarding the peer group our Compensation Committee uses for benchmarking purposes, we will provide additional detail regarding how our Compensation Committee benchmarks the compensation of our management against the compensation of similarly situated management in the peer group.

Annual Incentive Compensation, page 26

4. *We note your disclosure on page 26 that the Annual Incentive Compensation is measured in part by your funds from operations growth, same-store net operating income growth, and the achievement of "strategic goals consisting of external growth." In future Exchange Act reports, please identify the strategic goals for external growth. Please also*

disclose your target levels with respect to these metrics, or provide us with your analysis for concluding that the disclosure of such targets is not required because it would result in competitive harm and that such disclosure may be omitted pursuant to Instruction 4 to Item 402(b) of Regulation S-K. To the extent you omit disclosure of targets because it will result in competitive harm, please include a discussion in future Exchange Act reports of how difficult it will be for the executive or how likely it will be for the company to achieve the undisclosed target level or other factor or criteria. Please see Instruction 4 to Item 402(b) and Regulation S-K Compliance & Disclosure Interpretation 118.04..

Response: In response to the Staff's comment, in future Exchange Act reports where we include a discussion of annual incentive compensation (or other, similar compensation based upon the achievement of specific performance metrics), we will identify the goals or performance metrics and disclose target levels with respect to such metrics. However, to the extent we believe that the disclosure of the target levels of such goals or performance metrics will cause us competitive harm, we will not disclose such target levels, but rather will provide an analysis of why we concluded that disclosure of such target levels will cause us competitive harm, allowing us to forgo such disclosure of the target levels. Further, to the extent we do not disclose the target levels of relevant goals and performance metrics, we will include a discussion of how difficult it will be for the executive, or how likely it will be for the Company, to achieve the undisclosed target levels of such goals and performance metrics.

In responding to the Staff's comments, the Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the Filings;
- the Staff's comments or changes to disclosure in response to the Staff's comments do not foreclose the Commission from taking any action with respect to the Filings; and
- the Company may not assert the Staff's comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Sincerely,

/s/ Timothy M. Martin

Timothy M. Martin
Chief Financial Officer

July 15, 2015

VIA EDGAR
Mr. Jaime G. John, Branch Chief
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

RE: CYS Investments, Inc.
Form 10-K for fiscal year ended December 31, 2014
Filed on February 17, 2015
File No. 1-33740

Dear Mr. John:

This letter is submitted in response to the comment of the Staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") contained in your letter dated July 6, 2015 with respect to the Form 10-K for the fiscal year ended December 31, 2014 of CYS Investments, Inc. (the "**Company**"), which was filed with the Commission on February 14, 2015 (the "**Form 10-K**").

For convenience of reference, the Staff comment contained in your July 6, 2015 comment letter is reprinted below in italics, and followed by the corresponding response of the Company.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Quantitative and Qualitative Disclosures about Short-Term Borrowings, page 46

In future annual filings, please quantify the average quarterly balance for all periods presented, the period end balance for each of those quarters and the maximum balance at any month-end. Additionally, explain significant variances among these amounts. Provide an example of your proposed revisions within your response.

RESPONSE: In the Company's future annual filings with the Commission, it will include the average quarterly balance for all periods presented, the period end balance for each of those quarters and the maximum balance at any month-end. Additionally, the Company will endeavor to explain significant variances among these amounts. An example of such disclosure that the Company anticipates in its future Exchange Act annual reports is as follows:

"The following table discloses quantitative data about our short-term repo borrowings during the years ended December 31, 2014 and 2013:

(Dollars in millions)

Quarter ended	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Outstanding at period end	$ 11,290	$ 10,403	$ 9,874	$ 10,014
Weighted average rate at period end	0.35%	0.20%	0.30%	0.31%
Average outstanding during period	$ 10,854	$ 10,189	$ 9,981	$ 10,868
Weighted average rate during period	0.34%	0.30%	0.30%	0.35%
Largest month end balance during period	$ 11,290	$ 10,403	$ 10,095	$ 11,771

Quarter ended	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Outstanding at period end	$ 11,207	$ 11,735	$ 13,809	$ 13,760
Weighted average rate at period end	0.41%	0.39%	0.39%	0.41%
Average outstanding during period	$ 11,384	$ 12,181	$ 13,871	$ 14,108
Weighted average rate during period	0.41%	0.39%	0.41%	0.43%
Largest month end balance during period	$ 11,735	$ 13,809	$ 14,050	$ 14,544

From quarter to quarter, fluctuations occur in our short-term repo borrowings that are fairly tightly correlated with the expansion and contraction of our investment portfolio. Though it varies by quarter, we currently require repo borrowing funding for approximately 85-90 percent of our investment portfolio."

* * * *

The Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions or comments regarding the foregoing, or have additional questions or comments, please do not hesitate to contact me at (617) 639-0403.

Very truly yours,

/s/ Frances R. Spark
Frances R. Spark, Chief Financial Officer

FRS/tar
c: Kevin E. Grant, Chief Executive Officer
Thomas A. Rosenbloom, General Counsel
S. Gregory Cope, Esquire, Hunton & Williams LLP
Gregory L. Comeau, Deloitte & Touche LLP

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May 22, 2015

VIA EDGAR

United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.,
Washington, D.C. 20549
Attention: Daniel Gordon

Re: Digital Realty Trust, Inc.
Form 10-K for the fiscal year ended December 31, 2014
Filed March 2, 2015
File No. 1-32336

Digital Realty Trust, L.P.
Form 10-K for the fiscal year ended December 31, 2014
Filed March 2, 2015
File No. 0-54023

Dear Mr. Gordon:

This letter sets forth the response of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (collectively, the "***Subject Companies***") to the comments received on May 19, 2015 from the staff (the "***Staff***") of the Division of Corporation Finance of the United States Securities and Exchange Commission (the "***Commission***") regarding the Form 10-K (the "***2014 Form 10-K***") filed by the Subject Companies on March 2, 2015.

For ease of review, we have set forth below the numbered comment of the Staff in its letter dated May 19, 2015 and the Subject Companies' response thereto.

4. Investments in Unconsolidated Joint Ventures

Griffin Capital Essential Asset REIT, Inc. Joint Venture, page 127

1. **We note you contributed a property valued at $185.5 million in September 2014 to a joint venture with Griffin Capital Essential Asset REIT, Inc., and net of proceeds received, recognized a gain of $93.5 million. Please provide to us the basis of your conclusion to deconsolidate the property and record a gain on the sale of the 80% interest in the joint venture, and cite the appropriate accounting literature in your response. Also in your response, outline all decisions determined by the company to be major that require approval of the GCEAR member as well as those decisions that do not require such approval.**

Response: Pursuant to our agreement with Griffin Capital Essential Asset REIT, Inc. ("***GCEAR***"), the Subject Companies contributed a wholly owned property to the joint venture in exchange for cash and a retained 20% interest in the joint venture (the "***Venture***"). We considered the consolidation guidance in ASC 810 to determine our subsequent accounting for our interest in the Venture. We note that the Venture did not meet the criteria to be considered a variable interest entity as the entity has sufficient equity to finance its activities, the equity interest holders are the only parties with the ability to direct the activities of the entity, and there are no non-substantive voting rights. Thus we concluded that our accounting for our interest in the Venture should follow the voting interest model. We note that the unanimous member consent requirements of the Venture agreement give GCEAR the right and ability to approve all significant decisions related to the Venture. As a result, we concluded that even though we are the managing member of the Venture, GCEAR had substantial participating rights that precluded our ability to control the Venture, and thus we concluded that the equity method of accounting for our retained interest in the Venture was appropriate.

A summary of the decisions that require approval of GCEAR are noted below:

1. Adopt or amend any Annual Plan or cause the joint venture to materially deviate from the Annual Plan.
2. Acquire any real property, or interest therein, either directly or indirectly.
3. Acquire any other material asset for the use, operation, maintenance, repair, construction, financing, refinancing, pledge, encumbrance, ownership, leasing, redevelopment, renovation, improvement, or disposition of the property.
4. Cause the property or any portion thereof to be sold.
5. Market the property or any portion thereof.
6. Obtain, prepay or amend any financing other than the incurrence of trade payables.
7. Issue a joint venture interest.
8. Issue or sell any debt securities of the joint venture.
9. Make any distribution other than amounts authorized by the agreement.
10. File or initiate the filing of a bankruptcy, reorganization or insolvency petition.
11. Enter into, modify or terminate any Lease in excess of 8,000 square feet.
12. Initiate, negotiate, or settle any litigation in excess of $100,000.
13. Enter into, amend, modify, or terminate any agreement with a member notwithstanding GCEAR's rights enumerated elsewhere in the agreement.
14. Make any decision regarding tax matters.
15. Change or replace KPMG as accountant.
16. Make or settle any claims or make any adjustments under the contribution agreement.
17. Approve, determine or take any other action expressly reserved to the Subject Companies and GCEAR under the agreement.

In determining whether a gain should be recognized in connection with the contribution of the property and the amount of such gain, the Subject Companies considered the guidance in ASC 970-323-30-3 which indicates that in situations where an investor receives a cash distribution upon the contribution of properties to a venture and is not otherwise committed to reinvest that cash in the venture, the substance of the transaction is a partial sale of an interest in the properties contributed. As the Subject Companies are not required to make further capital contributions to the Venture, the Subject Companies concluded that this transaction met the requirements for partial sale accounting and looked to the guidance in ASC 360-20-40-46 through 360-20-40-49 to determine the amount of any gain to recognize. Further, the Subject Companies are not obligated to support the operations of the Venture to an extent greater than its proportional interest, and the agreement governing the Venture provides GCEAR with a priority on cash distributions. Thus, the Subject Companies concluded that the amount of gain to be recognized would be limited to the amount by which the net proceeds the Subject Companies received were in excess of the costs of the contributed property, in accordance with ASC 360-20-46-49. The gain of $93.5 million recorded by the Subject Companies was calculated as the difference between the net proceeds received of $167.5 million less the carrying value of the property sold to the Venture of $74.0 million, including deferred rent receivables and other required costs related to the property.

****

Please do not hesitate to contact me by telephone at (213) 891-8371 or by fax at (213) 891-8763 with any questions or comments regarding this correspondence.

Very truly yours,

/s/ Julian T.H. Kleindorfer

Julian T.H. Kleindorfer
of LATHAM & WATKINS LLP

cc: A. William Stein, Digital Realty Trust, Inc. and Digital Realty Trust, L.P.
Joshua A. Mills, Digital Realty Trust, Inc. and Digital Realty Trust, L.P.

May 22, 2015

VIA EDGAR

United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.,
Washington, D.C. 20549
Attention: Daniel Gordon

Re: Digital Realty Trust, Inc.
Form 10-K for the fiscal year ended December 31, 2014
Filed March 2, 2015
File No. 1-32336

Digital Realty Trust, L.P.
Form 10-K for the fiscal year ended December 31, 2014
Filed March 2, 2015
File No. 0-54023

Dear Mr. Gordon:

In connection with the letter dated May 22, 2015 pursuant to which Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (collectively, the "***Subject Companies***") responded to the comments of the staff of the Division of the Corporate Finance of the Securities and Exchange Commission (the "***Commission***"), received by electronic mail on May 19, 2015, the Company hereby acknowledges that, (a) the Company is responsible for the adequacy and accuracy of the disclosure in the filings it makes with the Commission, (b) staff comments or changes to disclosures in response to staff comments do not foreclose the Commission from taking any action with respect to the filings, and (c) the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Very truly yours,

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.

By: /s/ Joshua A. Mills
Name: Joshua A. Mills
Title: Senior Vice President, General Counsel and Secretary

600 East 96th Street
Suite 100
Indianapolis, IN 46240
317.808.6000
www.dukerealty.com

June 8, 2015

VIA EDGAR

Ms. Jennifer Monick
Staff Accountant
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington D.C. 20549

Re: Duke Realty Corporation
Duke Realty Limited Partnership (collectively referred to as the "Company")
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 20, 2015
File Numbers 1-9044 and 0-20625

Dear Ms. Monick:

The Company is providing this letter to you in response to the comments of the staff of the Division of Corporate Finance (the "Staff") of the Securities and Exchange Commission (the "Commission"), as set forth in your letter, dated May 27, 2015 (the "Comment Letter") related to the Company's 2014 Annual Report on Form 10-K (the "2014 Form 10-K"). The numbered paragraph below corresponds to the numbered paragraph in the Comment Letter. To facilitate your review, the Company has reproduced below the original text of the Staff's comment, and has included its response immediately following such comment.

Please note that the Company is filing this response letter via EDGAR submission.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2014

General

1. Please provide us with your Rule 3-09 significance test calculations for 2014. Additionally, please tell us how you determined the unconsolidated joint venture that sold an office tower in Atlanta, Georgia during 2014 was not significant under Rule 3-09.

Response:

We have included our Rule 3-09 significance test calculations as requested. As shown in these calculations, none of our individual unconsolidated joint ventures, including the unconsolidated joint venture that sold an office tower in Atlanta, Georgia during 2014 (3630 Peachtree Road Holdings Limited Partnership or "3630 Peachtree"), were determined to be significant under Rule 3-09.

The 2014 Rule 3-09 significance tests were computed as follows (in thousands):

Investment Test	**Texas Dugan LLC**	**Duke/Hulfish LLC**	**Duke HHC Realty Development LLC**	**Linden Development LLC**	**All Other - Investments Individually Less than $20 million**	**Total as Presented in 2014 Form 10-K**
Investment in Unconsolidated Entity (Numerator for Investment Test)	$ 102,869	$ 45,894	$ 40,040	$ 32,104	$ 72,743	$ 293,650
Total Assets per 2014 Form 10-K - Duke Realty Corporation ("DRE") and Duke Realty Limited Partnership ("DRLP") - (Denominator for Investment Test)	$7,754,839	$ 7,754,839	$ 7,754,839	$ 7,754,839		
Significant Subsidiary Calculation	**1.3%**	**0.6%**	**0.5%**	**0.4%**		
Significant Pursuant to S-X 3-09 for Investment Test?	**No**	**No**	**No**	**No**		

-

Income Test

	3630 Peachtree		Dugan Millennia LLC		Duke/Hulfish LLC		Texas Dugan LLC		All Other - Registrant Share of Equity in Earnings Individually Less than $5 million	Total as Presented in 2014 Form 10-K
Equity in Earnings - 2014	$ 58,612		$ 15,656		$ 6,759		$ 6,475		$ 6,815	$ 94,317
Less Basis Differences and Registrant Share of Investee -Level Earnings from Discontinued Operations	(58,458)	**(1)**	(15,462)	**(1)**	(19)		—		(500)	
Numerator for Significance Test	**$ 154**	**A**	**$ 194**	**A**	**$ 6,740**	**A**	**$ 6,475**	**A**	**$ 6,315**	
Income from Continuing Operations Before Taxes per 2014 Form 10-K (DRE and DRLP)	$ 225,125		$ 225,125		$ 225,125		$225,125			
Less Equity in Earnings Amounts Excluded from Numerator of Test	(58,458)		(15,462)		(19)		—			
Less DRE Noncontrolling Interest Attributable to Continuing Operations	(2,607)		(2,607)		(2,607)		(2,607)			
DRE Income from Continuing Operations Attributable to Common Shareholders (Denominator for Income Test)	**$ 164,060**	**B**	**$ 207,056**	**B**	**$ 222,499**	**B**	**$222,518**	**B**		
Add Back DRE Noncontrolling Interest Attributable to Continuing Operations	2,607		2,607		2,607		2,607			
Less DRLP Noncontrolling Interest Attributable to Continuing Operations	(240)		(240)		(240)		(240)			
DRLP Income from Continuing Operations Attributable to Common Shareholders (Denominator for Income Test)	**$ 166,427**	**C**	**$ 209,423**	**C**	**$ 224,866**	**C**	**$224,885**	**C**		
DRE - Significant Subsidiary Calculation (A/B)	**0.1%**		**0.1%**		**3.0%**		**2.9%**			
DRLP - Significant Subsidiary Calculation (A/C)	**0.1%**		**0.1%**		**3.0%**		**2.9%**			
Significant Pursuant to S-X 3-09 for Income Test?	**No**		**No**		**No**		**No**			

(1) The sole purpose of these joint ventures was to own and operate real estate assets. During 2014, both of these joint ventures sold all of their real estate assets, repaid their third party debt and distributed the resultant cash proceeds to us and their other owners. The gain on sale of those real estate assets, and all of the pre-sale operations from those real estate assets, met the criteria to be classified within discontinued operations at the investee level. Such items meeting the criteria to be classified as discontinued operations at the investee level were excluded from the income significance test based on the guidance in Section 2410.3 of the Commission's Financial Reporting Manual, which indicates that the numerator in the income test is calculated based on the registrant's share of pre-tax income from continuing operations reflected in the separate financial statements of the investee prepared in accordance with U.S. GAAP for the period in which the registrant recognizes income or loss from the investee under the equity method, adjusted for any basis differences.

Equity in earnings related to basis differences excluded from both the numerator and denominator of the income significance tests pertain primarily to impairment charges on the investment in the 3630 Peachtree joint venture recognized at the registrant level (and not in the investee's separate financial statements) during 2009, which caused a basis difference. Additionally, the equity in earnings impact at the registrant level of any other basis differences written off as a direct result of the sale of the underlying joint venture assets, which were not reflected in the separate financial statements of the investee, are excluded from both the numerator and the denominator of the income significance test.

Because the sales of the assets underlying these joint ventures represented the effective liquidation of our ownership interests in these joint ventures, we believe the results of these sales would also be appropriately excluded from the numerator of the income test, pursuant to the guidance in section 2410.8 of the Commission's Financial Reporting manual, had the sales been included in income from continuing operations at the investee level.

August 10, 2015

VIA EDGAR

Ms. Jennifer Monick
Senior Staff Accountant
Division of Corporate Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

RE: DuPont Fabros Technology, Inc.
Form 10-K for the Year Ended December 31, 2014
Filed February 25, 2015
File No. 001-33748

DuPont Fabros Technology, L.P.
Form 10-K for the Year Ended December 31, 2014
Filed February 25, 2015
File No. 333-165465-17

Dear Ms. Monick:

Reference is made to your letter, dated July 29, 2015, regarding comments made by the Staff (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") with respect to the above referenced Annual Report on Form 10-K for the year ended December 31, 2014. This letter repeats the comment in the Staff's letter in bolded typeface followed by a response prepared by management of DuPont Fabros Technology, Inc. and DuPont Fabros Technology, L.P. together with our legal representatives. We have also sent to your attention courtesy copies of this letter.

General

1. **Please tell us how you determined it is appropriate to provide combined periodic reports for parent and subsidiary registrants given that you owned approximately 81.1% of your operating partnership at December 31, 2014.**

COMPANY RESPONSE: Management has determined it is appropriate to provide combined periodic reports for DuPont Fabros Technology, Inc. (the "Company") and DuPont Fabros Technology, L.P. (the "Operating Partnership"). The Company began presenting combined periodic reports in 2010. In evaluating that presentation, management believed (and continues to believe) combining the periodic reports of the Company and the Operating Partnership into a single report provides several benefits, including:

- enhancing investors' understanding of the Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business (discussions with investors support that this benefit has resulted from the combined presentation);

- eliminating duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the disclosure in the periodic reports applies to both the Company and the Operating Partnership; and

- creating time and cost efficiencies through the preparation of one combined report instead of two separate reports.

We have considered the SEC staff guidance in Section 1370 of the Division of Corporate Finance Financial Reporting Manual ("FRM"). Although "substantially all" is not defined, we believe there is not a material difference in the financial statement presentation between 81.1% ownership and a higher percentage, particularly in this case where the Company is the sole general partner of the Operating Partnership and, as such, has exclusive control of the day-to-day management of the Operating Partnership. Since the Company owned approximately 81.1% of the Operating Partnership as of December 31, 2014, we considered the nature of 18.9% of the Operating Partnership not owned by the Company. The units of limited partnership interest ("OP units") in the Operating Partnership held by limited partners have the economic equivalent of, and are convertible on a one for one basis for, shares of common stock of the Company. Therefore, we believe the overall substance of the relationship between the entities and their owners is economically equivalent to the Company owning 100% of the equity interests in the Operating Partnership. We believe the holders of OP units have equal or greater interest in the performance of the Company as they do in the Operating Partnerships and it would be less effective and potentially confusing to investors to present the information in two separate filings.

Management believes it is important for investors to understand that there are no differences between the Company and the Operating Partnership in the context of how the Company and the Operating Partnership operate as a consolidated company and believes the preparation of combined periodic reports best enhances this understanding. The only difference between the assets of the Company and those of the Operating Partnership is a cash balance of about $4 million. There is no difference from a financial, business or operational perspective between ownership levels of 81.1% and 99% in the Company's UPREIT structure.

In preparing combined periodic reports for the Company and the Operating Partnership, management complies with the staff position set forth in Section 1370 of the FRM. The combined periodic reports of the Company and the Operating Partnership include separate audit reports, separate reviewed interim financial statements (where applicable), separate reports on disclosure controls and procedures and internal controls over financial reporting, separate complete financial statements, separate footnotes for areas that differ and separate CEO/CFO certifications. Given the Company's compliance with these requirements and the other considerations cited above, management believes it is appropriate to provide combined periodic reports for the Company and the Operating Partnership

2. **We note your triple-net lease with Microsoft represents 20.5% of your annualized base rent and 21.6% of your consolidated revenues for the year ended December 31, 2014. Please tell us if Microsoft leases in excess of 20% of your assets as of December 31, 2014. To the extent that Microsoft leases in excess of 20% of your assets, please tell us how you determined it was unnecessary to include a statement referring investors to a publicly-available website with the lessee's SEC filed financial statements.**

COMPANY RESPONSE: As of December 31, 2014, Microsoft leased less than 20% of our total assets. Therefore, we were not required to include a statement referring investors to a publicly-available website with the lessee's SEC filed financial statements. Management will continue to monitor the percentage of our total assets leased by our most significant customers.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Reconciliation of Same Store Operating Income to Same Store Net Operating Income and Cash Net Operating Income, page 41

3. **It appears from your disclosure in footnote (1) on page 41 that you have reconciled NOI and Cash NOI to the operating income attributable only to the properties included in the analysis. In future filings, please include a reconciliation of these non-GAAP measures to operating income as a whole as presented in your consolidated statements of operations. Refer to Item 10(e)(1)(i)(B) of Regulation S-K.**

COMPANY RESPONSE: Beginning with the 10-Q for the quarter ending September 30, 2015 we will include a reconciliation of same store NOI and same store Cash NOI to operating income as a whole as presented on our consolidated statements of operations.

The Company acknowledges that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact me at (202) 478-2333 in connection with questions or comments concerning the above response. Thank you for your attention to this matter.

Very truly yours,

/s/ Jeffrey H. Foster

Jeffrey H. Foster
Executive Vice President and Chief Financial Officer

July 6, 2015

Mr. Tom Kluck

Legal Branch Chief

U.S. Securities and Exchange Commission

Division of Corporation Finance

100 F Street, NE

Washington, DC 20549

Re: EastGroup Properties, Inc.

Form 10-K for the year ended December 31, 2014

Filed February 17, 2015

File No. 001-07094

Dear Mr. Kluck:

In connection with your review of the EastGroup Properties, Inc. (the "Company") Form 10-K for the year ended December 31, 2014 (the "2014 Form 10-K"), we respectfully submit the following responses to the comments included in your letter dated July 1, 2015. Each of the Staff's comments are restated in bold with our responses to the comments following immediately thereafter.

<u>Properties, page 10</u>

1. **Please tell us what consideration you have given to disclosing in greater detail your tenant-type concentration.**

Response: We consider tenant-type concentration when preparing our disclosures. We disclose the fact that we are geographically concentrated in the Sunbelt region of the United States and we discuss the risks associated with our geographic concentration in "Item 1A. Risk Factors-Risks Associated with Our Properties-We face risks due to lack of geographic and real estate sector diversity" on page 7 of the 2014 Form 10-K. We also disclose in that risk factor that as of December 31, 2014, we owned operating properties totaling 6.2 million square feet in Houston, which represents 18.6% of the Company's total Real estate properties on a square foot basis. We supplementally note that as of December 31, 2014 no single tenant in Houston accounted for more than 5% of that market on a square foot basis and that the Company estimates that tenants that are directly

involved in the oil and gas industry represent approximately 24% of the Houston market on a square foot basis and approximately 5% of the Company's aggregate annualized base rent. Accordingly, we have not historically included any information regarding tenant-type concentration under Item 2-Properties. In preparing disclosure in our future Exchange Act periodic reports we will continue to evaluate our portfolio with respect to tenant-type concentration and will include appropriate disclosure, if a material concentration is identified.

Management's Discussion and Analysis of Financial Condition and Results of Operations, page 15

2. **We note your disclosure on page 17 comparing the same property average rental rates in 2013 to 2014. In future Exchange Act periodic reports, please disclose whether average rental rate is based on effective rent that includes free rent periods.**

Response: We calculate average rental rates in accordance with GAAP. In light of the Staff's comment we will disclose in future Exchange Act periodic reports that our average rental rates are calculated in accordance with GAAP and are based on effective rent that includes free rent periods.

Exhibits

3. **We note that you incorporate by reference your Articles of Incorporation from your proxy statement for your annual meeting held on June 5, 1997. It appears that the document has been on file with the Commission for more than five years. See Item 10(d) or Regulation S-K. In future Exchange Act filings, please file the Articles of Incorporation as an exhibit or advise.**

Response: We note that Item 10(d)(2) provides an exception to the five-year rule for "[d]ocuments that the registrant specifically identifies by physical location by SEC file number reference, provided such materials have not been disposed of by the Commission pursuant to its Records Control Schedule." We further note that the 1997 proxy statement was filed by the Company via EDGAR on April 24, 1997 under file number 1-07094 and that the retention period under the Records Control Schedule for proxy materials is 30 years. Accordingly in future Exchange Act filings we will specifically reference the SEC file number when incorporating by reference any document on file with the Commission for more than five years.

***

In connection with our responses, the Company acknowledges the following:

- The Company is responsible for the adequacy and accuracy of the disclosure in its filings;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- The Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you need additional information, please contact me at (601) 354-3555.

Sincerely,

/s/ N. Keith McKey

N. Keith McKey

Executive Vice President, Chief Financial Officer,

Treasurer and Secretary

cc: Michael Donlon

999 S. Shady Grove Road, Ste. 600
Memphis, TN 38120
901.259.2500 phone
www.EdRtrust.com

July 24, 2015

Via EDGAR

Kevin Woody
Branch Chief
United States Securities and Exchange Commission
Division of Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549

RE: Education Realty Trust, Inc.
Form 10-K
Filed February 27, 2015
File No. 001-32417

Dear Mr. Woody:

The following sets forth the responses of Education Realty Trust, Inc. (the "***Company***") to the comments issued by the staff (the "***Staff***") of the Securities and Exchange Commission (the "***Commission***") with respect to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "***2014 Form 10-K***") in the Staff's letter (the "***Comment Letter***") dated July 21, 2015. For your convenience, we have restated the Staff's comment in italics with the Company's response immediately following the comment.

Form 10-K for the fiscal year ended December 31, 2014

Item 7. Management's discussion and analysis of financial condition and results of operations, page 34

Non-GAAP measures, page 56

Funds from operations (FFO), page 56

Comment: *We note that your calculation of FFO includes an adjustment for gain on insurance settlement. Please tell us whether management determined that this adjustment is in compliance with NAREIT's definition of FFO. Please tell us management's consideration for presenting an FFO, as an adjusted amount.*

Response: Management of the Company determined that the calculation of FFO disclosed in the 2014 Form 10-K has been prepared in compliance with the NAREIT definition of FFO and is consistent with the standards established by the Board of Governors of NAREIT in its March 1995 White Paper (as amended). As disclosed on page 56 of the 2014 Form 10-K, the Company makes certain adjustments in its calculation of FFO, including a deduction for "gain on insurance settlement." The Company believes this

gain on insurance settlement is synonymous with a gain on sale of a depreciable real estate asset, and therefore, has determined that the inclusion of such adjustment is consistent with the NAREIT definition of FFO.

One of the Company's income-producing communities was partially destroyed by a fire and sustained significant property damage. Costs to rebuild the community were covered under an existing insurance policy, and during the fiscal year ended December 31, 2014, the insurance claim related to the rebuild was settled with the insurance carrier. The insurance settlement exceeded the net book value of this asset, resulting in a gain on insurance proceeds of $8.1 million. Management of the Company believes that this gain is similar in nature and has the same characteristics as an adjustment for gains/losses from the sale of depreciable property, which are required to be excluded from FFO under NAREIT's definition.

For the reasons discussed above, management of the Company believes that the presentation of FFO and its reconciliation to net income is both consistent with NAREIT's definition of FFO and provides users of the Company's financial statements the ability to assess the Company's operating performance relative to its performance in prior reporting periods and relative to the operating performance of other REITs.

****

In responding to the Staff's comments, the Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;

- the Staff's comments or changes to disclosure in response to the Staff's comments do not foreclose the Commission from taking any action with respect to the filing; and

- The Company may not assert the Staff's comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions concerning our responses to your questions and comments, please do not hesitate to contact the undersigned at (901) 259-2507.

Sincerely,

/s/Edwin B. Brewer, Jr.
Edwin B. Brewer, Jr.
Executive Vice President and Chief Financial Officer

Empire State Realty Trust, Inc.
Empire State Realty OP, L.P.
One Grand Central Place
60 East 42nd Street
New York, New York 10165

August 21, 2015

VIA EDGAR

Ms. Jaime G. John
Branch Chief
Securities and Exchange Commission
100 F Street, N.E.
Washington D.C. 20549

RE: Empire State Realty Trust, Inc.
Form 10-K for the fiscal year ended December 31, 2014
Filed February 27, 2015
File No. 1-36105

Empire State Realty OP, L.P.
Form 10-K for the fiscal year ended December 31, 2014
Filed February 27, 2015
File No. 1-36106

Dear Ms. John:

We are writing in response to your letter dated July 31, 2015, setting forth the comments of the Staff of the Division of Corporation Finance (the "Staff") on the above mentioned filings for Empire State Realty Trust, Inc. and Empire State Realty OP, L.P. (together, the "Company"). We have considered the Staff's comments and our responses are set forth below. To facilitate the Staff's review, we have keyed our responses to the headings and numbered comments used in the Staff's comment letter, which we have reproduced in bold print.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations, page 53

1. **We note that you have provided a discussion of "combined" financial data for the predecessor period ended October 6, 2013 and the successor period ended December 31, 2013. Please note that your primary discussion should be of the actual results for each period (i.e. predecessor and successor separately). It is inappropriate to merely combine information for predecessor and successor periods. You can supplement your**

discussion of the actual historical results of operations with a discussion of pro forma financial information (e.g. predecessor period plus successor period plus pro forma adjustments).

The pro forma financial information should be presented in a format consistent with Article 11 of Regulation S-X and any discussion of such pro forma information should supplement and not be given greater prominence than actual results. Please tell us how you to intend to revise the disclosure in future filings.

Response: In response to the Staff's comment, the Company respectfully notes that in preparing the presentation of operating results in its Form 10-K, the Company considered that presenting historical 2013 results on a combined basis would facilitate the most comprehensive and meaningful discussion of results of operations and that, conversely, the presentation of pro forma financial information, as required by Article 11 of Regulation S-X, would not provide meaningful information or be useful to investors, and would potentially be confusing.

Per the Staff's comment, however, the Company respectfully advises the Staff that in future filings that require disclosure of our results for periods that include both the predecessor and successor periods, we will not base our results of operations discussion for such periods on combined financial information, but rather, we will present separate results for each of the respective predecessor and successor periods. Any pro forma financial information that we may include in future filings will comply with Article 11 of Regulation S-X.

Funds from Operations ("FFO"), page 66

2. **We note that your FFO calculation includes an adjustment for preferred unit distributions. Based upon your reconciliation, it appears that the $214.8 million FFO for the year ended December 31, 2014 represents FFO attributable to common shareowners and non-controlling interests. Please revise your presentation in future filings to clearly label the FFO measure. Also make adjustments to earnings releases filed on Form 8-K, as appropriate.**

Response: The Company hereby confirms that, in future filings after the date of this response letter, including future earnings releases filed on Form 8-K, Empire State Realty Trust, Inc. will use the label "Funds from Operations attributable to common stockholders and non-controlling interests" and Empire State Realty OP, L.P. will use the label "Funds from Operations attributable to common unitholders."

Item 8. Financial Statements and Supplementary Data

Note 10 – Commitments and Contingencies

Litigation, page F-28

3. **We note your disclosure on F-31 regarding the risk of a material adverse effect related to the "Second Class Actions" and the defense and indemnity rights held by certain other defendants. Please expand your disclosure to comply with the requirements of ASC 450-20-50 including disclosure of an estimate of the reasonably possible range of loss or a statement that such an estimate cannot be made.**

Response: In response to the Staff's comment, the Company respectfully notes that members of our internal legal and financial teams quarterly evaluate the status of legal matters in determining the probability of the incurrence of a loss and whether a loss is reasonably possible and estimable, along with evaluating the quarterly disclosures regarding such matters for compliance with ASC 450-20-50. We consider the facts and the applicable laws, and obtain the opinion of counsel, if applicable, in order to make this determination on a case by case basis.

With respect to the "Second Class Actions" and the defense and indemnity rights held by certain other defendants with respect thereto, a loss accrual has not been provided for in the historical financial statements because we believe we cannot reasonably estimate a possible range of potential loss at this time due to the excessive nature of the claims and damages sought by plaintiffs, the spectrum of remedies which may be available to the court in the event of an adverse ruling, and the difficulties at the current stage of the litigation of determining potential exposure related to each of the defendants in the matter. In future filings beginning with the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2015, to the extent still applicable, we will expand the disclosure to state that an estimate of the additional loss or range of loss cannot be made with respect to the "Second Class Actions," which such disclosure may be similar to the following:

> *At this time, due to the spectrum of remedies which may result from the outcome of the matter and the difficulty in calculating and allocating damages (if any) among the defendants, we cannot reasonably assess the timing or outcome of this litigation and any related indemnification obligations, estimate the amount of loss, or assess their effect, if any, on our financial statements.*

Exhibits 31.1 and 31.2

4. **The certifications do not conform exactly to the certification in Item 601(b)(31)(i) of Regulation S-K. Specifically, you have omitted the reference to internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d- 15(f)) in the introduction to paragraph 4 and omitted paragraph 4(b). Please amend your filings to include the introductory language required by paragraph 4 and to include paragraph 4(b) of Item 601(b)(31)(i) of Regulation S-K. Please note that this comment also applies to the Form 10-Q filed May 6, 2015.**

Response: The Company respectfully advises the Staff that following resolution of the Staff's comments, each of Empire State Realty Trust, Inc. and Empire State Realty OP, L.P. will file amendments to their Annual Reports on Form 10-K for the fiscal year ended December 31, 2014,

their Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2015 and their subsequently filed Quarterly Reports on Form 10-Q for the fiscal quarter ended June 30, 2015 to include revised officer certifications in the exact form as set forth in Item 601(b)(31)(i) of Regulation S-K. As discussed telephonically with the Staff, the amended filings will contain the cover page, explanatory note, signature page and certifications.

[Remainder of this page left intentionally blank]

June 26, 2015

VIA EDGAR

Ms. Jennifer Gowetski
Special Counsel
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Re: Equity Commonwealth (the "Company")
Form 10-K for the fiscal year ended December 31, 2014
Filed February 19, 2015 (the "Filing")
File No. 1-9317

Dear Ms. Gowetski:

The Company is writing in response to your letter dated June 22, 2015. For your convenience, each of your original comments appears below in italicized text and is followed by the Company's response.

Form 10-K for fiscal year ended December 31, 2014

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 51

Overview, Page 51

1. *We note your disclosure on page 52 that, effective October 1, 2014, you engaged CBRE to conduct your day-to-day property management services for your U.S. properties. We further note you pay CBRE a property-by-property management services fee and will reimburse CBRE for certain expenses incurred in the performance of its duties. In future Exchange Act periodic reports, please more specifically describe how such fees are determined and quantify the aggregate fees and reimbursements that you have paid or are payable to CBRE or advise.*

   Company Response: The Company respectfully requests the amounts and methodology for determining the fees and reimbursements that it pays to CBRE for property management services (the "Confidential Material") be afforded confidential treatment under the Freedom of Information Act ("FOIA") pursuant to 17 C.F.R. Section 200.83. Pursuant to Rule 12b-4 promulgated under the Securities Exchange Act of 1934, as

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amended, the Confidential Material is being provided to the Staff on a confidential, supplemental basis only and is not to be filed with or deemed part of the Company's SEC filings. Pursuant to Rule 12b-4, the Company hereby requests that the Confidential Material be returned using the self-addressed envelope included with this submission to the undersigned promptly following completion of the Staff's review of the Confidential Material.

   The amount of the fees payable were determined and negotiated with CBRE across the Company's portfolio. The specific amounts are commercially sensitive information for both the Company and CBRE and are the subject of confidentiality agreements. It would be detrimental to both the Company and CBRE for this information to be publicly disclosed. Furthermore, the Company believes that although this information is very commercially sensitive, the specific amount of fees payable on a property by property basis is not material to an investor's understanding of the Company's business or results of operations. As a result, the Company is seeking confidential treatment of the methodology and amount of the property management fees it pays to CBRE.

2. *We note your disclosure on page 51 that leases entered into during the year ended December 31, 2014, including both lease renewals and new leases, had weighted average cash rental rates that were approximately 1.7% lower than prior rental rates for the same space and weighted average GAAP rental rates that were approximately 3.4% higher than prior rental rates for the same space. In future Exchange Act periodic reports, please revise to separately compare rental rates for lease renewals and new leases as well as briefly explain the reasons for the difference between weighted average cash rental rates and weighted average GAAP rental rates.*

Company Response: The Company acknowledges this comment, understands the usefulness of these additional disclosures and intends to comply with the request.

3. *We note that leases representing approximately 11% of your annualized rental revenue and square footage will expire by the end of the current fiscal year. In future Exchange Act periodic reports, please discuss the relationship of market rents and expiring rents.*

Company Response: The Company acknowledges this comment, understands the usefulness of these additional disclosures and intends to comply with the request.

Funds From Operations (FFO) and Normalized FFO, page 69

4. *Please tell us why management did not exclude the excess redemption price over carrying value of preferred shares in calculating FFO attributable to Equity Commonwealth common shareowners.*

Company Response: It is our intent to calculate FFO in a manner consistent with National Association of Real Estate Investment Trusts' ("NAREIT"'s) *White Paper on Funds from Operations*, which provides the real estate industry standard for calculating FFO. This

publication does not contemplate an adjustment to FFO for the item mentioned in your letter. Thus, we use our judgment to adjust FFO for items we consider relevant to a common shareholder to arrive at FFO attributable to Equity Commonwealth common shareholders.

For the information of the staff of the Securities and Exchange Commission (the "Staff"), page F-27 of our 2014 Annual Report on Form 10-K describes the excess redemption price paid over carrying value of preferred shares. As described therein, a Fundamental Change Conversion Right (commonly referred to as a "change-in-control") event was triggered when the Company's Prior Trustees were removed on March 25, 2014. This event allowed our series D preferred shareholders to exchange their shares for Equity Commonwealth common shares between April 9, 2014 and May 14, 2014. As a result, holders of the series D preferred shares converted 10,263,003 series D preferred shares for 10,411,779 of the Company's commons shares. The *excess redemption price paid over carrying value of preferred shares* was the one-time, non-cash excess of the current market value of the Company's common shares issued above the carrying value of the series D preferred shares redeemed.

For the information of the Staff, page 68 of our Annual Report on Form 10-K describes the usefulness of FFO. As noted therein, we recommend FFO be considered in conjunction with GAAP measures such as net income attributable to Equity Commonwealth common shareholders. Such GAAP measures include excess redemption price paid over carrying value of preferred shares.

Given the nonrecurring and non-cash nature of the excess redemption price paid over carrying value of preferred shares, as well as the uses for FFO discussed above, the Company feels that the disclosure as presented is appropriate.

The Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the Filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the Filing; and
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

The Company appreciates your comments and welcomes the opportunity to discuss with you the responses provided above. Please call me at 312-646-2839 if you have any questions or require additional information.

Sincerely,

Equity Commonwealth

By: /s/ Adam Markman
Adam Markman
Treasurer & Chief Financial Officer

July 21, 2015

VIA EDGAR

Ms. Jennifer Gowetski
Special Counsel
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Re: Equity Commonwealth (the "Company")
Form 10-K for the fiscal year ended December 31, 2014
Filed February 19, 2015 (the "Filing")
File No. 001-9317

Dear Ms. Gowetski:

The Company is writing in response to your letter dated July 20, 2015. For your convenience, your original comment appears below in italicized text and is followed by the Company's response.

Form 10-K for fiscal year ended December 31, 2014

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 51

Overview, Page 51

1. *We considered your response to comment 1. Our comment was directed at eliciting additional disclosure of the aggregate fees and reimbursements paid or payable to CBRE and a general explanation how such fees are determined. Please confirm that you will include a disclosure of the aggregate fees and reimbursements paid or payable to CBRE and a general explanation of how such fees are determined or advise.*

Company Response: The Company acknowledges this comment, understands the usefulness of these additional disclosures and hereby confirms that it will comply with the request.

The Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the Filing;

- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any

ESSEX

PROPERTY TRUST, INC.

May 13, 2015

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, DC 20549
Attention: Wilson K. Lee, Senior Staff Accountant

Re: Essex Property Trust, Inc. and Essex Portfolio, L.P. (the "Companies")
Form 10-K for Fiscal Year Ended December 31, 2014 for each of the Companies
Filed March 2, 2015 for each of the Companies
File Nos. 1-13106 and 333-44467-01, respectively

Dear Mr. Lee:

Essex Property Trust, Inc. (the “Company” or “Essex”) submits this letter in response to comments from the staff (the “Staff’) of the Securities and Exchange Commission (the “SEC”) received by a letter, dated April 28, 2015, related to the above filing. On May 8, 2015, we submitted a response to the Staff’s April 28th comment letter. As a result of subsequent discussions with the Staff, we are hereby modifying our response to the Staff’s comment. The response set forth below supersedes the response set forth in our May 8, 2015 letter.

In this letter, we have recited the comment from the Staff in italicized, bold type, and have followed the comment with the Company’s response in regular type.

Form 10-K for the year ended December 31, 2014 for each of the Companies

Item 6. Selected Financial Data, pages 32-36

1. ***In arriving at Funds from operations, you start with Net income available to common stockholders. As a result, it appears Funds from operations is actually Funds from operations attributable to just common stockholders instead of all equity stockholders. In future periodic filings please re-title "Funds from operations" to the more appropriate "Funds from operations attributable to common stockholders".***

Response:

Funds from Operations (“FFO”) includes net income attributable to the noncontrolling interest of limited partner unit holders of the Company’s operating partnership, Essex Portfolio, L.P. (“EPLP”), and excludes net income attributable to other noncontrolling interests and dividends relating to preferred stockholders. Accordingly, we will re-title "Funds from operations" as "Funds from operations attributable to common stockholders and unitholders" in future periodic filings.

We acknowledge that the adjustment for noncontrolling interest attributable to the limited partner unitholders of EPLP was included, without specificity, as an "other" adjustment in the line item "Depreciation add back from unconsolidated co-investments, and other, net" on page 34 of the Form 10-K for the year ended December 31, 2014 and that our FFO table does not clearly set forth that the FFO amount also includes that noncontrolling interest adjustment. Accordingly, in future periodic filings, we will set forth in a separate line item, the add back of net income allocated to such noncontrolling interest.

* * *

ESSEX

PROPERTY TRUST, INC.

May 8, 2015

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, DC 20549
Attention: Wilson K. Lee, Senior Staff Accountant

Re: Essex Property Trust, Inc. and Essex Portfolio, L.P. (the "Companies")
Form 10-K for Fiscal Year Ended December 31, 2014 for each of the Companies
Filed March 2, 2015 for each of the Companies
File Nos. 1-13106 and 333-44467-01, respectively

Dear Mr. Lee:

Essex Property Trust, Inc. (the "Company" or "Essex") submits this letter in response to comments from the staff (the "Staff') of the Securities and Exchange Commission (the "SEC") received by a letter, dated April 28, 2015, related to the above filing.

In this letter, we have recited the comment from the Staff in italicized, bold type, and have followed the comment with the Company's response in regular type.

Form 10-K for the year ended December 31, 2014 for each of the Companies

Item 6. Selected Financial Data, pages 32-36

1. In arriving at Funds from operations, you start with Net income available to common stockholders. As a result, it appears Funds from operations is actually Funds from operations attributable to just common stockholders instead of all equity stockholders. In future periodic filings please re-title "Funds from operations" to the more appropriate "Funds from operations attributable to common stockholders".

Response:

In calculating Funds from operations, or "FFO", we add back the net income attributable to the noncontrolling interest of the limited partner unit holders of the Company's operating partnership, Essex Portfolio, L.P. (the "Operating Partnership"). This noncontrolling interest add back is included within the line item "Depreciation add back from unconsolidated co-investments and other, net" in the "Other Data" table on page 34 of the Form 10-K for the year ended December 31, 2014. By adding this amount back, it converts the "net income available to common stockholders" to an amount attributable to both the common stockholders and the Operating Partnership limited partners. Accordingly,

the weighted average numbers of shares outstanding, diluted, used to calculate FFO and Core FFO per diluted share includes both common shares and Operating Partnership units outstanding for the year.

As the FFO amount also includes net income attributable to the noncontrolling interest of limited partner unit holders, we respectfully submit that it would not be appropriate to re-title "Funds from operations" as "Funds from operations attributable to common stockholders."

We acknowledge that the adjustment for non-controlling interest was included, without specificity, as an "other" adjustment in the line item "Depreciation add back from unconsolidated co-investments, and other, net" and that our FFO table does not clearly set forth that the FFO amount also includes that noncontrolling interest adjustment. Accordingly, in future periodic filings, we will set forth in a separate line item the add back of net income allocated to such noncontrolling interest.

* * *

The Company hereby acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking action with respect to the filing; and
- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please direct any questions or additional comments regarding this response to the undersigned.

Sincerely,

/s/ Michael T. Dance

Michael T. Dance
Executive Vice President, Chief Financial Officer
Essex Property Trust, Inc.
925 East Meadow Drive
Palo Alto, CA 94303

Phone: +1 650 494 3700
Fax: +1 650 494 8743
Email: mdance@essexpropertytrust.com

ESSEX

PROPERTY TRUST, INC.

May 13, 2015

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, DC 20549
Attention: Wilson K. Lee, Senior Staff Accountant

Re: Essex Property Trust, Inc. and Essex Portfolio, L.P. (the "Companies")
Form 10-K for Fiscal Year Ended December 31, 2014 for each of the Companies
Filed March 2, 2015 for each of the Companies
File Nos. 1-13106 and 333-44467-01, respectively

Dear Mr. Lee:

Essex Property Trust, Inc. (the “Company” or “Essex”) submits this letter in response to comments from the staff (the “Staff’) of the Securities and Exchange Commission (the “SEC”) received by a letter, dated April 28, 2015, related to the above filing. On May 8, 2015, we submitted a response to the Staff’s April 28th comment letter. As a result of subsequent discussions with the Staff, we are hereby modifying our response to the Staff’s comment. The response set forth below supersedes the response set forth in our May 8, 2015 letter.

In this letter, we have recited the comment from the Staff in italicized, bold type, and have followed the comment with the Company’s response in regular type.

Form 10-K for the year ended December 31, 2014 for each of the Companies

Item 6. Selected Financial Data, pages 32-36

1. In arriving at Funds from operations, you start with Net income available to common stockholders. As a result, it appears Funds from operations is actually Funds from operations attributable to just common stockholders instead of all equity stockholders. In future periodic filings please re-title "Funds from operations" to the more appropriate "Funds from operations attributable to common stockholders".

Response:

Funds from Operations (“FFO”) includes net income attributable to the noncontrolling interest of limited partner unit holders of the Company’s operating partnership, Essex Portfolio, L.P. (“EPLP”), and excludes net income attributable to other noncontrolling interests and dividends relating to preferred stockholders. Accordingly, we will re-title "Funds from operations" as "Funds from operations attributable to common stockholders and unitholders" in future periodic filings.

We acknowledge that the adjustment for noncontrolling interest attributable to the limited partner unitholders of EPLP was included, without specificity, as an "other" adjustment in the line item "Depreciation add back from unconsolidated co-investments, and other, net" on page 34 of the Form 10-K for the year ended December 31, 2014 and that our FFO table does not clearly set forth that the FFO amount also includes that noncontrolling interest adjustment. Accordingly, in future periodic filings, we will set forth in a separate line item, the add back of net income allocated to such noncontrolling interest.

* * *

545 E. JOHN CARPENTER FREEWAY, SUITE 1300
IRVING, TX 75062
PH: 972-444-4900
NYSE: FCH

JEFFREY D. SYMES
SENIOR VICE PRESIDENT
CHIEF ACCOUNTING OFFICER AND CONTROLLER

July 23, 2015

VIA EDGAR

U.S. Securities and Exchange Commission
Division of Corporation Finance
Mail Stop 3010
Washington, D.C. 20549

Re: FelCor Lodging Trust Incorporated
Form 10-K for the year ended December 31, 2014
File No. 001-14236

FelCor Lodging Limited Partnership
Form 10-K for the year ended December 31, 2014
File No. 333-39595-01

Ladies and Gentlemen:

On behalf of FelCor Lodging Trust Incorporated and FelCor Lodging Limited Partnership (together "FelCor"), we hereby file FelCor's response to comments contained in the letter from the U.S. Securities and Exchange Commission, Division of Corporation Finance (the "Commission"), dated July 21, 2015. For your convenience, we have repeated the comment prior to our response.

Form 10-K for the year ended December 31, 2014

Note 8 – Joint Venture Transaction, pages 78 – 79

1. **Given the significance of your gain on sale of investment in unconsolidated entities, please clarify how you determined the related unconsolidated entities were not significant to require separate financial statements pursuant to Rule 3-09 of Regulation S-X.**

In connection with preparing our Annual Report on Form 10-K for the year ended December 31, 2014 (our "2014 Form 10-K"), we evaluated the significance of our equity method investees to determine if separate financial statements pursuant to Rule 3-09 of Regulation S-X were required. We determined that each investee failed both the first and third significant subsidiary tests described in Rule 1-02(w) of Regulation S-X for all financial statement periods presented in our 2014 Form 10-K (substituting 20% for 10%). As provided for in the Division of Corporation Finance's Financial Reporting Manual Topic 2 - Sections 2020.4 and 2410.3, we excluded both our 2014 gain on the disposition of investment in unconsolidated entities and our 2014 gain from remeasurement to fair value of previously unconsolidated entities from the numerator when calculating each investee's share of our 2014 income from continuing operations.

545 E. JOHN CARPENTER FREEWAY, SUITE 1300
IRVING, TX 75062
PH: 972-444-4900
NYSE: FCH

JEFFREY D. SYMES
SENIOR VICE PRESIDENT
CHIEF ACCOUNTING OFFICER AND CONTROLLER

July 23, 2015

VIA EDGAR

U.S. Securities and Exchange Commission
Division of Corporation Finance
Mail Stop 3010
Washington, D.C. 20549

Re: FelCor Lodging Trust Incorporated
Form 10-K for the year ended December 31, 2014
File No. 001-14236

FelCor Lodging Limited Partnership
Form 10-K for the year ended December 31, 2014
File No. 333-39595-01

Ladies and Gentlemen:

On behalf of FelCor Lodging Trust Incorporated and FelCor Lodging Limited Partnership (together "FelCor"), we hereby file FelCor's response to comments contained in the letter from the U.S. Securities and Exchange Commission, Division of Corporation Finance (the "Commission"), dated July 21, 2015. For your convenience, we have repeated the comment prior to our response.

Form 10-K for the year ended December 31, 2014

Note 8 – Joint Venture Transaction, pages 78 – 79

1. **Given the significance of your gain on sale of investment in unconsolidated entities, please clarify how you determined the related unconsolidated entities were not significant to require separate financial statements pursuant to Rule 3-09 of Regulation S-X.**

In connection with preparing our Annual Report on Form 10-K for the year ended December 31, 2014 (our "2014 Form 10-K"), we evaluated the significance of our equity method investees to determine if separate financial statements pursuant to Rule 3-09 of Regulation S-X were required. We determined that each investee failed both the first and third significant subsidiary tests described in Rule 1-02(w) of Regulation S-X for all financial statement periods presented in our 2014 Form 10-K (substituting 20% for 10%). As provided for in the Division of Corporation Finance's Financial Reporting Manual Topic 2 - Sections 2020.4 and 2410.3, we excluded both our 2014 gain on the disposition of investment in unconsolidated entities and our 2014 gain from remeasurement to fair value of previously unconsolidated entities from the numerator when calculating each investee's share of our 2014 income from continuing operations.

September 25, 2015

VIA EDGAR

United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Attn: Wilson K. Lee, Senior Accountant
Peter McPhun, Staff Accountant

Re: First Potomac Realty Trust
Form 10-K for the fiscal year ended December 31, 2014
Filed February 20, 2015
File No. 001-31824

Dear Mr. Lee:

This letter is in response to the comments of the Staff of the Division of Corporation Finance (the "**Staff**") of the United States Securities and Exchange Commission (the "**Commission**"), received by e-mail on September 17, 2015, with respect to the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 of First Potomac Realty Trust, a Maryland real estate investment trust (the "**Company**"), which was filed with the Commission on February 20, 2015.

For ease of review, the Staff comment contained in your September 17, 2015 letter is reprinted below in bold and is followed by the Company's corresponding response thereto.

Form 10-K for the year ended December 31, 2014

Form 10-Q for the three months ended March 31, 2015 and the three and six months ended June 30, 2015

Exhibit 31.2

1. **We note that paragraph 2 of the Executive Vice President and Chief Financial Officer certifications filed in Exhibit 31.2 duplicates paragraph 4 and excludes the language for paragraph 2 outlined within Item 601(b)(31) of Regulation S-K. Please amend your filings to include corrected certifications that contain the required statement.**

   RESPONSE: As discussed telephonically with the Staff, the Company will file abbreviated amendments to the above-referenced quarterly reports on Form 10-Q, which will include corrected certifications.

September 23, 2015

VIA EDGAR

United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549
Attention: Tom Kluck – Legal Branch Chief
Mail Stop 4561

Re: Franklin Street Properties, Inc.
Form 10-K
Filed February 17, 2015
File No. 001-32470

Dear Mr. Kluck:

Franklin Street Properties Corp. (the "Company") has set forth below a response to the comment to the Company's Annual Report on Form 10-K for the year ended December 31, 2014 provided by you to Mr. John G. Demeritt in a letter dated September 15, 2015 (the "Letter"). The response is keyed to the numbering of the comment in the Letter and to the headings used in the Letter.

Item 2. Properties

1. In future Exchange Act periodic reports, please provide a lease expiration table for ten years, starting with the year in which the report is filed, stating (i) the number of tenants whose leases will expire, (ii) the total area in square feet covered by such leases, (iii) the annual rental represented by such leases, and (iv) the percentage of gross annual rental represented by such leases.

Response

In future Annual Reports on Form 10-K, the Company undertakes to include a lease expiration table for ten years, starting with the year in which the report is filed, stating (i) the number of tenants whose leases will expire, (ii) the total area in square feet covered by such leases, (iii) the annual rental represented by such leases, and (iv) the percentage of gross annual rental represented by such leases.

FSP INVESTMENTS LLC ▪ FSP PROPERTY MANAGEMENT LLC

401 Edgewater Place ▪ Suite 200 ▪ Wakefield, MA 01880 ▪ Telephone: 781 246 4900 ▪ Fax: 781 246 2807

March 24, 2015

Via EDGAR
Mr. Kevin Woody
Branch Chief
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: ***General Growth Properties, Inc.***
Form 10-K for the year ended December 31, 2014 (the "Form 10-K")
Filed March 2, 2015
File No. 001-34948

Dear Mr. Woody:

I am writing on behalf of General Growth Properties, Inc. (the "Company", "we", "GGP" or "our") in response to comments of the staff (the "Staff") of the Securities and Exchange Commission ("the Commission") contained in your correspondence dated March 17, 2015. The heading and page number below from the Company's Annual Report on Form 10-K ("Annual Report") corresponds to the heading and page number referenced in your letter. In addition, for your convenience, I have reproduced your comments in this letter and included our responses directly below each comment. Capitalized terms not defined herein shall have the meanings given to them in the Company's periodic reports.

Note 2 – Summary of Significant Accounting Policies, page F-13

1. *In future filings, please disclose your accounting policy for dispositions of assets, and in particular, contributions of assets to joint ventures.*

Response: We acknowledge the Staff's comment and note that in future Exchange Act periodic reports, we will disclose our accounting policy for dispositions of assets, and in particular, contributions of assets to joint ventures. As an illustration of the disclosure approach we expect to take with respect to the December 31, 2015 10-K, below is a markup of our proposed changes to the disclosure on pages F-15 and F-16 of our Form 10-K for Year Ended December 31, 2014 (with the proposed addition in bold and brackets):

Revenue Recognition and Related Matters (F-16)

Tenant recoveries are established in the leases or computed based upon a formula related to real estate taxes, insurance and other property operating expenses and are generally recognized as revenues in the period the related costs are incurred.

[Real estate sales are recognized whenever (1) a sale is consummated, (2) the buyer has demonstrated an adequate commitment to pay for the property, (3) the Company's receivable is not subject to future subordination, and (4) the Company has transferred to the buyer the

risks and rewards of ownership and does not have continuing involvement. Unless all conditions are met, recognition of all or a portion of the profit shall be postponed.]

We provide an allowance for doubtful accounts against the portion of accounts receivable, including straight-line rents, which is estimated to be uncollectible. Such allowances are reviewed periodically based upon our recovery experience. The following table summarizes the changes in allowance for doubtful accounts:

Investment in Unconsolidated Real Estate Affiliates (F-15)

Partially owned, non-variable interest joint ventures over which we have controlling financial interest are consolidated in our consolidated financial statements. In determining if we have a controlling financial interest, we consider factors such as ownership interest, authority to make decisions, kick-out rights and substantive participating rights. Partially owned joint ventures where we do not have a controlling financial interest, but have the ability to exercise significant influence, are accounted for using the equity method.

[To the extent that the Company contributes assets to a joint venture accounted for using the equity method, the Company's investment in the joint venture is recorded at the Company's cost basis in the assets that were contributed to the joint venture. The Company will recognize gains and losses on the contribution of its real estate to joint ventures, relating solely to the outside partner's interest, to the extent the buyer is independent of the Company, the collection of the sales price is reasonably assured, and the Company will not be required to support the operations of the property or its related obligations to an extent greater than its proportionate interest.]

[The combined summarized financial information of unconsolidated joint ventures is disclosed in Note 6 to the Consolidated Financial Statements.]

We continually analyze and assess reconsideration events, including changes in the factors mentioned above, to determine if the consolidation treatment remains appropriate. Decisions regarding consolidation of partially owned entities frequently require significant judgment by our management.

The Company hereby acknowledges that the Company is responsible for the adequacy and accuracy of the disclosure in the filing; Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact me at 312-960-5044 if you have any questions about the foregoing, or if you would like to further discuss any of the matters raised in this response letter.

Sincerely,

/s/ Michael Berman

Michael Berman
Chief Financial Officer

521 Fifth Avenue
30th Floor
New York, NY 10175

212.297.1000
www.gptreit.com

NYSE: GPT

GRAMERCY
PROPERTY TRUST

August 27, 2015

Eric McPhee
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

RE: Gramercy Property Trust Inc. (the "Company")
Form 10-K for the year ended December 31, 2014
Filed on March 9, 2015
File No. 001-32248

Dear Mr. McPhee:

We are transmitting for filing the Company's response to the comments of the Staff of the Securities and Exchange Commission (the "Commission") contained in your letter to Jon W. Clark of the Company, dated August 21, 2015 (the "August 21st Letter"). For convenience of reference, the Staff comments contained in the August 21st Letter are reprinted below in italics and are followed by the corresponding response of the Company.

Item 5. Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities - Dividends

1. In future periodic filings, please disclose the tax status of distributions per unit pursuant to Rule 3-15(c) of Regulation S-X.

Response: In response to the Staff's comment, the Company undertakes to include this disclosure in future annual filings.

Funds from Operations, pages 72 – 73

2. We note that in your earnings release and supplemental information you discuss other Non-GAAP Financial Measures such as Core FFO, Adjusted FFO, and Net Operating Income. Please clarify whether you utilize these measures as key performance indicators. To the extent you do, in future periodic filing, please include such Non-GAAP financial measures, discussion of any related and relevant fluctuations, and the required Non-GAAP disclosures outlined within Item 10(e) of Regulation S-K for each respective measure.

Response: In response to the Staff's comment, the Company advises the Staff that for future filings, it will include Core FFO and Adjusted FFO in its periodic filings and provide related detailed reconciliations to GAAP net income (loss) as well as any relevant fluctuations, as the Company intends to utilize Core FFO and Adjusted FFO as key performance measures in addition to Funds from operations which has already been included in the Company's periodic filings. Net operating income is not utilized as a key performance indictor to evaluate the Company's performance as a whole. Net operating income is used only to provide additional information for specific property acquisitions and for individual properties owned in the Company's investment portfolio.

3. In arriving at Funds from operations, you start with Net income available to common stockholders. As a result, it appears Funds from operations is actually Funds from operations attributable to just common stockholders instead of all equity stockholders. In future periodic filings please re-title "Funds from operations" to the more appropriate "Funds from operations attributable to common stockholders".

Response: In response to the Staff's comment, the Company advises the Staff that for future periodic filings, it will retitle "Funds from operations" to "Funds from operations attributable to common stockholders and unitholders". Using the title "Funds from operations" and starting the table with net income available to common stockholders was only intended to present a performance indicator that excludes dividends that are attributable solely to preferred stockholders. The denominator for Funds from operations per share represents both common stockholders and operating partnership unit holders but excludes preferred stockholders.

Consolidated Statements of Operations, page 80

4. Please revise future periodic filings to clarify the types of expenses that are included in operating expenses and general and administrative expenses. Within your response, please provide an example of your proposed disclosure.

Response: In response to the Staff's comment, the Company advises the Staff that, for future periodic filings, the Company will revise footnote 2 of its financial statements, which describes the Company's significant accounting policies, to include additional detail regarding the types of costs included in property operating expenses and those included in general and administrative expenses. The following is an example of our proposed disclosure:

> "Property operating expenses include insurance, property management, repairs and maintenance, security, janitorial, landscaping and other administrative expenses incurred to operate the Company's properties as well as costs directly related to its asset management business on properties owned by third parties in both the United States and Europe.
>
> General and administrative expenses represent costs unrelated to property operations or acquisition related costs. These expenses primarily include corporate office expenses, employee compensation and benefits as well as costs related to being a listed public company including certain audit fees, directors and officer's insurance, legal costs and other professional fees."

In connection with the Company's response to the August 21st Letter, the Company acknowledges that:

- It is responsible for the adequacy and the accuracy of the disclosures in the filing;

Hatteras Financial Corp.
751 West Fourth Street, Suite 400
Winston Salem, North Carolina 27101

May 21, 2015

Via EDGAR

Jaime G. John, Branch Chief
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E., Mail Stop 3010
Washington, D.C. 20549

Re: Hatteras Financial Corp.
Form 10-K for the Fiscal Year Ended December 31, 2014
File No. 1-34030

Dear Jaime G. John:

This correspondence is our response to your comment letter dated May 13, 2015, regarding our Form 10-K for the fiscal year ended December 31, 2014. The attached Annex A itemizes each of your comments and our responses thereto.

We acknowledge the following:

- we are responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- we may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any further questions concerning the response letter, please contact our outside counsel, Kerry E. Johnson at Hunton & Williams LLP at (212) 309-1040, or Kenneth A. Steele at (336) 760-9331.

Sincerely,

Hatteras Financial Corp.

/s/ Kenneth A. Steele

Kenneth A. Steele, Chief Financial Officer

cc: Securities and Exchange Commission
Isaac Esquivel, Staff Accountant
Hunton & Williams LLP
Kerry E. Johnson

Annex A

Item 8. Financial Statements and Supplementary Data

Consolidated Balance Sheets, page F-2

1. **We note that cash and cash equivalents include pledged cash of $323.8 million and $225.4 million as of December 31, 2014 and 2013, respectively. Please explain to us why pledged cash is not considered restricted and presented as such in the consolidated financial statements.**

   Response: Our cash and cash equivalents include cash pledged to derivative counterparties, which is held in margin accounts as collateral related to interest rate swap agreements, futures contracts and forward commitments to purchase to-be-announced mortgage-backed securities. Pursuant to the terms of the related ISDA, futures trading and MSFTA agreements, we are allowed to pledge cash or securities as collateral, and can actively manage the nature and amount of collateral pledged as margin requirements fluctuate. The pledged cash is held in demand deposit bank accounts to which we have direct access without restriction. We view the fact pattern as similar to "arrangements (that) exist but are not agreements which legally restrict the user of cash amounts shown on the balance sheet" (excerpted from Regulation S-X Rule 5.02). Accordingly, we disclose the nature of these arrangements and the amounts involved in the footnotes to our consolidated financial statements and include a parenthetical disclosure on the face of the balance sheet to further highlight the existence of these contractual arrangements.

Consolidated Statements of Comprehensive Income, page F-4

2. **Please tell us your basis for presenting comprehensive income (loss) per share on the face of this statement.**

   Response: Because fair value adjustments on our mortgage-backed securities portfolio flow through other comprehensive income while fair value adjustments on our derivatives flow through earnings, management considers comprehensive income to be a meaningful measure of our operating results, in addition to net income. As such, beginning with our Quarterly Report on Form 10-Q for the period ended September 30, 2014, we have included a discussion of comprehensive income in our results of operations. While we are not aware of any GAAP or SEC guidance validating comprehensive income per share as a formal GAAP measure, neither are we aware of any guidance precluding it. In addition, our calculation of comprehensive income per share directly mirrors the Financial Accounting Standards Board guidance for earnings per share calculations, in accordance with ASC 260-10-45-5. While ASC 260-10-45-5 states that per share amounts that are not required to be presented should not be shown on the face of the income statement, we did not interpret that provision as preventing comprehensive income per share from being shown on the face of the statement of comprehensive income. Further, we believe that the presentation of comprehensive income per share has practical benefits for users of our financial statements.

Hatteras Financial Corp.
751 West Fourth Street, Suite 400
Winston Salem, North Carolina 27101

June 8, 2015

Via EDGAR

Jaime G. John, Branch Chief
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E., Mail Stop 3010
Washington, D.C. 20549

**Re: Hatteras Financial Corp.
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 24, 2015
File No. 1-34030**

Dear Jaime G. John:

This correspondence is our response to your comment letter dated June 4, 2015, regarding our Form 10-K for the fiscal year ended December 31, 2014, which references our May 21, 2015 response to your comment letter dated May 13, 2015. For convenience, we reproduced your comment before our response thereto below.

We acknowledge the following:

- we are responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- we may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Consolidated Statements of Comprehensive Income, page F-4

1. We note your response to prior comment 2. As discussed in ASC 260-10-45-2, per-share information relating to income from continuing operations and net income is required on the face of the income statement. Further, ASC 260-10-45-5 states that per-share amounts not required to be presented by this Subtopic shall be disclosed only in the notes to the financial statements. Therefore, please revise future filings to remove this measure from the face of your consolidated statements of comprehensive income.

   Response: In response to your comment, in future filings we will not present comprehensive income per share on the face of our statement of comprehensive income.

MARCH 27, 2015

VIA EDGAR AND FEDEX

Howard Efron
Staff Accountant
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: HCP, Inc.
Form 10-K for the fiscal year ended December 31, 2014
Filed on February 10, 2015
File Number: 1-08895

Dear Mr. Efron:

HCP, Inc. hereby submits this letter in response to the comment letter from the Staff of the Securities and Exchange Commission (the "Staff") dated March 19, 2015. For your convenience, the Staff's comment has been reprinted in italics below and our responses are in bold print. References to "we", "our" or the "Company" in this response are to HCP, Inc.

Form 10-K for the fiscal year ended December 31, 2014
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
Non-GAAP Financial Measures
Funds Available for Distribution, page 38

1. *We note your disclosure appears to indicate that FAD is a liquidity measure as management views it as a supplemental measure which meaningfully measures the ability to fund ongoing dividend payments. Please tell us how you have met the reconciliation requirement under Item 10(e) of Regulation S-K as you have reconciled the amount to net income applicable to common shares through FFO as adjusted applicable to common shareholders. Additionally, please tell us how you determined it was appropriate to provide FAD per share within your filing in light of Question 102.5 of Compliance and Disclosure Interpretations on Non-GAAP financial measures.*

Response: We respectfully advise the Staff that we view FAD primarily as a performance measure and not a liquidity measure. This is consistent with how real estate equity analysts and investors evaluate our performance as FAD represents one of the key supplemental benchmarks to measure our operating performance and profitability (along with NAREIT FFO). Further, FAD, as a performance measure, is: 1) included as part of our Annual Operating Plan presented to and approved by our Board of Directors; 2) reported in our quarterly earnings releases; 3) discussed on earnings calls and with investors as a performance benchmark; and 4) one of the performance criteria in determining a portion of our named executive officers' compensation, as described in our 2014 and 2015 Proxy Statements. Therefore, since the Company views FAD as a performance measure, we believe net income applicable to common shares is the most directly comparable GAAP measure.

While dividends can be analyzed in comparison to FAD, as much as they are analyzed in comparison to FFO or net income, it is not our intent to imply that this is the primary purpose of this measure.

For the avoidance of doubt, we respectfully advise the Staff that we will revise our disclosure in future periodic filings to state:

Other REITs or real estate companies may use different methodologies for calculating FAD, and accordingly, our FAD may not be comparable to those reported by other REITs. Although our FAD computation may not be comparable to

that of other REITs, management believes FAD provides a meaningful supplemental measure of our performance and is frequently used by analysts, investors, and other interested parties in the evaluation of our performance as a REIT. FAD does not represent cash generated from operating activities determined in accordance with GAAP, is not necessarily indicative of cash available to fund cash needs, and should not be considered as an alternative to net income (determined in accordance with GAAP).

For the Staff's benefit, we have included an Appendix to this letter which outlines our revised disclosure, which is marked for changes from the disclosure included in our Form 10-K for the fiscal year ended December 31, 2014.

Response: We respectfully advise the Staff, because FAD is considered a performance measure (as clarified above), we believe it is appropriate to present FAD per share in our filings in accordance with Item 10(e) of Regulation S-K and Question 102.5 of Compliance and Disclosure Interpretations of Non-GAAP financial measures.

In connection with responding to your comment, we acknowledge that:

- we are responsible for the adequacy and accuracy of the disclosure in the filings;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- we may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Thank you for your consideration of our responses. Should you have any questions, please call the undersigned at (949) 407-0707.

Very truly yours,

/s/ TIMOTHY M. SCHOEN
Timothy M. Schoen
Executive Vice President and
Chief Financial Officer

cc: James W. Mercer, Esq.
Scott A. Anderson
Rochelle Rausch
Troy E. McHenry, Esq.

Appendix

Other REITs or real estate companies may use different methodologies for calculating FAD, and accordingly, our FAD may not be comparable to those reported by other REITs. Although our FAD computation may not be comparable to that of other REITs, management believes FAD provides a meaningful supplemental measure of our ~~ability to fund our ongoing dividend payments~~ ***performance and is frequently used by analysts, investors, and other interested parties in the evaluation of our performance as a REIT***. ~~In addition, management believes that in order to further understand and analyze our liquidity, FAD should not be compared with net cash flows from operating activities as determined in accordance with GAAP and presented in our consolidated financial statements.~~ FAD does not represent cash generated from operating activities determined in accordance with GAAP, ***is not necessarily indicative of cash available to fund cash needs,*** and ~~FAD~~ should not be considered as an alternative to net income ~~(~~determined in accordance with GAAP~~)., as an alternative to net cash flows from operating activities (as~~

~~determined in accordance with GAAP), or as a measure of our liquidity.~~

June 5, 2015

VIA EDGAR

Mr. Daniel Gordon
Senior Assistant Chief Accountant
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Healthcare Trust of America, Inc.
Form 10-K for the year ended December 31, 2014
Filed February 23, 2015
File No. 001-35568

Healthcare Trust of America Holdings, LP
Form 10-K for the year ended December 31, 2014
Filed February 23, 2015
File No. 333-190916

Dear Mr. Gordon:

On behalf of Healthcare Trust of America, Inc., a Maryland corporation ("**HTA**"), and Healthcare Trust of America Holdings, LP, a Delaware limited partnership (together with HTA, the "**Company**"), we hereby respond to the letter dated May 22, 2015 (the "**Letter**") setting forth comments of the staff (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") on the Company's above-referenced Form 10-K.

On behalf of the Company, we are responding below to the Staff's Letter. For the convenience of the Staff, the comment from the Letter is restated in **bold** prior to our response on behalf of the Company.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 37

1. On page 71, you disclose that you capitalized internal leasing related costs. Please tell us the amount of internal costs you capitalize to deferred leasing costs and real estate investments for all periods presented. If material, please confirm for us that you will disclose this information within future periodic filings and discuss any significant fluctuations in such capitalized internal costs within your MD&A.

In response to the Staff's comment, during the years ended December 31, 2014, 2013 and 2012, the Company capitalized $2.1 million, $1.6 million and $0.7 million, respectively, of internal costs to deferred leasing costs. In addition, during the years ended December 31, 2014, 2013 and 2012, the Company capitalized $0.7 million, $0.5 million and $0.4 million, respectively, of internal costs to real estate investments. The Company confirms that, to the extent material, it will disclose amounts capitalized in future periodic filings with the Commission, starting with our Form 10-Q for the six months ending June 30, 2015, and discuss in the Company's MD&A any significant fluctuations in the amount of internal costs capitalized to deferred leasing costs and real estate investments.

FFO and Normalized FFO, page 44

2. We note that your calculation of FFO starts with Net income attributable to common stockholders and as such, it appears that the resulting amount of FFO represents FFO attributable to common stockholders rather than FFO for the entire company. In future filings please re-label "Funds from operations" to "Funds from operations attributable to common stockholders".

In response to the Staff's comment, the Company confirms that it will add the above referenced "Funds from operations attributable to common stockholders" language in future filings with the Commission.

* * *

Hospitality Properties Trust

Two Newton Place, 255 Washington Street, Newton, Massachusetts 02458-1634
(617) 964-8389 tel (617) 969-5730 fax www.hptreit.com

May 28, 2015

VIA EDGAR

Kevin R. Woody
Branch Chief
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Re: Hospitality Properties Trust (the "Company")
Form 10-K for the fiscal year ended December 31, 2014 (the "Filing")
Filed February 27, 2015
File No. 1-11527

Dear Mr. Woody:

We are in receipt of your letter dated May 14, 2015, regarding the above referenced Filing. For your convenience, each of your original comments appears in bold text and is followed by our response.

Form 10-K for the fiscal year ended December 31, 2014

Non-GAAP Measures, page 87

1. **In arriving at Funds from operations, you start with Net income available for common shareholders. As a result, it appears Funds from operations is actually Funds from operations attributable to just common shareholders instead of all equity shareholders. In future periodic filings please designate that FFO is attributable to common shareholders. Additionally, apply this comment to Normalized FFO as well.**

   Company Response:

   In future periodic filings, we will designate that FFO and Normalized FFO are attributable to common shareholders.

Financial Statements

6. Management Agreements and Leases, F-15

2. **We note the Morgan agreement expires in 2103 and that you recognize rents on a cash basis due to uncertainty with future rent collection. Please describe if there have been any significant changes or updates related to the future collection of rent under the Morgan lease. Additionally, tell us how your testing of impairment related to**

the Clift Hotel was adjusted related to rent collectability issues with the lessee.

Company Response:

In 2004, a subsidiary of Morgans Hotel Group, or the Morgans Subsidiary, entered into a 99 year lease for the Clift Hotel located in San Francisco, CA. We acquired the Clift Hotel in December 2012. As of the acquisition date, the lease provided for annual base rent to us of $6.0 million. The annual base rent due to us was scheduled to increase in October 2014 based on changes in the CPI, as defined, with a minimum increase of 20% of the current rent amount and a maximum increase of 40%. On each fifth anniversary thereafter during the lease term, the base rent due to us will increase further based on changes in the CPI, as defined, with minimum increases of 10% and maximum increases of 20%.

When performing our analysis to determine the appropriate accounting treatment of this acquired lease, we determined that the lease did not meet the collectability criteria under ASC 840-10-25-42(a) and classified it as an operating lease. When we acquired the hotel in 2012, the operations of the hotel were not generating sufficient cash flow to cover the rent payments required under the lease and the Morgans Subsidiary had no assets or other resources available to fund its cash flow deficit. Although Morgans Hotel Group had on occasion funded cash shortfalls sustained by the Morgans Subsidiary in order to enable it to make lease payments, it had no legal obligation under the terms of the lease to do so in the future. We also considered the impact that the scheduled 20% to 40% rent increase in 2014 would have on the Morgans Subsidiary's ability to meet its future payment obligations under the lease. For the above reasons, we concluded that the collectability of future rent payment under the lease was not reasonably assured.

Although operating results of the Clift Hotel have improved since we acquired the hotel, historical cash flows before capital expenditures and management fees have not been sufficient to cover the current annual base rent amount. In addition, we believe that the hotel will require a major renovation in the next few years (last renovated in 2001) at an estimated cost of $30 million to $35 million. If these renovations occur, the cost of this renovation is an obligation of the Morgans Subsidiary under the terms of the lease agreement. For the above reasons, we believe that the collectability of future rent payments under the lease continue to not be reasonably assured.

We regularly evaluate whether events or changes in circumstances have occurred that could indicate impairment in the value of our real estate properties. If there is an indication that the carrying value of a property is not recoverable, we estimate the future undiscounted cash flows of the property to determine if we should recognize an impairment loss. In performing our analysis for the Clift Hotel, we have not based our estimate of the future undiscounted cash flows of the hotel on the contractual rent payments required under our lease with the Morgans Subsidiary. Instead, we have estimated the future undiscounted cash flows of the hotel using a rent amount we believe a market participant would pay to lease the hotel. We considered the historical and projected operating performance of the hotel and the return expectations of market participants in developing our estimate of a market rent. Based on our analysis, we determined no impairment loss should be recognized for this property.

In connection with our responses above, we acknowledge that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the Filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the Filing; and
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

We appreciate your comments and welcome the opportunity to discuss with you our responses provided above. If you have any

September 29, 2015

Via EDGAR

Mr. Robert F. Telewicz, Jr.
Accounting Branch Chief
Office of Real Estate and Commodities
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

RE: Iron Mountain Incorporated (the "Company")
Form 10-K for the fiscal year ended December 31, 2014
Filed February 27, 2015
File No. 1-13045 (the "Form 10-K")

Form 10-Q for the quarterly period ended June 30, 2015
Filed July 30, 2015
File No. 1-13045 (the "Form 10-Q")

Dear Mr. Telewicz:

The purpose of this letter is to respond to your letter of September 21, 2015. For your convenience, the original staff comments have been repeated in bold typeface, followed by our responses.

Form 10-K for the fiscal year ended December 31, 2014
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
Non-GAAP Measures, page 39

1. **We note the use of Funds from Operations Applicable to Iron Mountain, or FFO (NAREIT) in your earnings commentary and supplemental information. Please tell us whether you consider this measure to be a key performance indicator. To the extent this measure is considered a key performance indicator, in future periodic filings please include the measure as well as the required disclosures in accordance with Item 10(e) of Regulation S-K within your Management's Discussion and Analysis.**

RESPONSE:

1. In response to the staff's comment, we consider FFO (NAREIT) and FFO Applicable to Iron Mountain (Normalized) ("FFO (Normalized)"), to be key performance indicators of our business since our Board of Directors, in the second quarter of 2014, approved our conversion to a real estate investment trust for federal

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income tax purposes ("REIT") for the taxable year beginning January 1, 2014. Accordingly, commencing with our Form 10-Q for the quarterly period ending September 30, 2015, we will include FFO (NAREIT) and FFO (Normalized) within the Non-GAAP Measures section of Management's Discussion and Analysis of Financial Condition and Results of Operations for each of the current and prior periods presented therein. As required by Item 10(e) of Regulation S-K, our disclosure will include a reconciliation of FFO (NAREIT) and FFO (Normalized) to the most comparable generally accepted accounting principles measure, as well as disclosure regarding why we believe that FFO (NAREIT) and FFO (Normalized) provide useful information to investors regarding our financial condition and results of operations.

Financial Statements
Notes to Consolidated Financial Statements
Note 2. Summary of Significant Accounting Policies
g. Goodwill and Other Intangible Assets, page 86

2. **Please explain to us in greater detail the reason for the $32,265 fair value and other adjustment made to goodwill and deferred income taxes. Cite any relevant accounting literature in your response.**

RESPONSE:

2. In October 2013, we acquired Cornerstone Records Management, LLC and its affiliates ("Cornerstone"), a national, full solution records and information- management company with operations in the United States, in a cash transaction for approximately $191.0 million. At December 31, 2013, our purchase accounting for the Cornerstone acquisition was incomplete, as noted in Note 6. *Acquisitions* to our

Form 10-K for the fiscal year ended December 31, 2013 in which we state "The purchase price allocations of the 2013 acquisitions are subject to finalization of the assessment of the fair value of…income taxes (primarily deferred income taxes)." As of and for the year ended December 31, 2013, provisional purchase accounting amounts in accordance with Accounting Standards Codification ("ASC") No. 805, *Business Combinations* ("ASC 805") related to the Cornerstone acquisition were recorded.

Throughout the first half of fiscal year 2014 and within the applicable measurement period (as described in ASC 805), we were reconciling historical Cornerstone acquisition-date tax records and positions with Cornerstone's predecessor tax advisor associated with the 2013 Cornerstone tax return. In conjunction with that analysis, we obtained new additional detailed information and historical data regarding certain acquisition-date deferred income tax attributes. We determined that this information represented, in accordance with ASC 805-25-13, "*new information about facts that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date.*" Accordingly, we

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adjusted the provisional purchase accounting amounts related to the acquisition-date deferred income tax attributes for the Cornerstone acquisition by $33.3 million during the first and second quarters of fiscal year 2014, resulting in an increase in deferred tax assets (primarily associated with the valuation of net operating loss carryforwards) of $9.7 million and a net decrease in deferred tax liabilities (primarily associated with the identification of additional tax basis in certain assets) of $23.6 million. The effect of these adjustments to the deferred income tax attributes was a net decrease in goodwill associated with the Cornerstone acquisition of $33.3 million. This decrease in goodwill associated with the Cornerstone acquisition, which was partially offset by approximately $1.0 million of other deferred income tax fair value adjustments associated with other 2013 acquisitions, accounts for the $32,265 of fair value adjustments to deferred income taxes disclosed on page 89 of our Form 10-K.

Additionally, we assessed with contemporaneous documentation, both from a quantitative and qualitative perspective, whether the impact of the Cornerstone deferred income tax adjustments was material to our previously issued consolidated balance sheets as of December 31, 2013 or March 31, 2014, as well as our consolidated statements of operations for the year ended December 31, 2013 and the three months ended March 31, 2014 (collectively, the "Prior Period Financial Statements"). Based on this analysis, we concluded that the impact of the Cornerstone deferred income tax adjustments was not material to the Prior Period Financial Statements and, accordingly, we did not restate in accordance with ASC 805 any of the Prior Period Financial Statements as a result of the Cornerstone deferred income tax adjustments.

Financial Statements
Notes to Consolidated Financial Statements
Note 2. Summary of Significant Accounting Policies
q. Allowance for Doubtful Accounts and Credit Memo Reserves, page 100

3. **Please tell us the reasons for your credit memo reserve. Your response should include a discussion of the types and frequency of disputes that arise that create the need for the reserve. Cite any relevant accounting literature in your response.**

RESPONSE:

3. We maintain a credit memo reserve associated with disputes from our customers related to billing and service issues. Billings to our customers are based upon contractually agreed upon prices and represent a homogenous pool of a large volume of generally small billings associated with storage and service delivery (which includes pick-up, retrieval, refile, indexing, permanent removal, destruction and transportation of customer materials, among other services). Billing and service delivery issues include unit price, quantity, type of service (regular or expedited) and

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quality of service (on-time or accuracy), among others. No one customer represents greater than 2% of our consolidated revenues and our customer billings are spread over more than 155,000 customer accounts on a global basis.

We issued customer credits totaling approximately $47.1 million, or approximately 1.5% of consolidated revenues, in the year ended December 31, 2014. Our credit memo reserve as of December 31, 2014 was approximately $18.1 million, or approximately 2.8% of gross accounts receivable and approximately 0.6% of consolidated revenues for the year ended December 31, 2014.

With respect to our accounting for the credit memo reserve, we analogize to the provisions of ASC 605-15-25, *Revenue Recognition — Products — Sales of Product when Right of Return Exists* ("ASC 605-15-25"), which states, in part:

> *"If an entity sells its product but gives the buyer the right to return the product, revenue from the sales transaction shall be recognized at time of sale only if all of the following conditions are met:*

a. *The seller's price to the buyer is substantially fixed or determinable at the date of sale.*

b. *The buyer has paid the seller, or the buyer is obligated to pay the seller and the obligation is not contingent on resale of the product...*

c. *The buyer's obligation to the seller would not be changed in the event of theft or physical destruction or damage of the product.*

d. *The buyer acquiring the product for resale has economic substance apart from that provided by the seller...*

e. *The seller does not have significant obligations for future performance to directly bring about resale of the product by the buyer.*

f. *The amount of future returns can be reasonably estimated."*

We assessed our credit memo reserve accounting based on the literature above and determined that revenue recognition is appropriate as we meet each of the necessary conditions. Specifically, we note that (a) our prices are fixed or determinable as our prices are based upon the terms of our contracts with our customers and (b) the customer is obligated to pay us for services rendered. Items "c" through "e" in ASC 605-15-25 above are not applicable to us, as our storage rental and related services are not subject to theft or destruction, nor are they subject to resale by our customers.

With respect to item "f" in ASC 605-15-25 above, our credit memo reserve represents a reasonable estimate of amounts recognized as revenue and billed to our customers as of the applicable reporting period which may subsequently be disputed by our customers for the issues noted above. The credit memo reserve is determined by calculating (a) the period for which credit memos are unissued, or the lag, multiplied by (b) the average amount of credit memos issued over the period of the lag (which is based upon a review of the type, volume and trending of historical

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credit memo activity). With respect to our ability to reasonably estimate the amount of credit memos that will be issued in order to calculate our credit memo reserve, we believe that we have significant historical experience with respect to our credit memo activity as the volume of credit memos has historically not been subject to any significant volatility. Credit memos charged against consolidated revenue represented 1.3%, 1.6% and 1.5% of consolidated revenues for the fiscal years ended December 31, 2012, 2013 and 2014, respectively, and total credit memos have ranged from 1.3% to 1.6% of consolidated revenues over the past five fiscal years.

Form 10-Q for the quarterly period ended June 30, 2015
Notes to Consolidated Financial Statements
Note 5. Debt, page 30

4. We note that you entered into an accounts receivable securitization program in March 2015. In future filings, please revise your summary of significant accounting policies to include the accounting policy that you apply for the accounts receivable securitization program.

RESPONSE:

4. As disclosed in the Form 10-Q, in March 2015 we entered into an accounts receivable securitization program (the "AR Securitization Program") involving several of our wholly owned subsidiaries and certain financial institutions. Under the AR Securitization Program, certain of our subsidiaries sell substantially all of their United States accounts receivable balances to certain special purposes subsidiaries (the "Special Purposes Subsidiaries") which are also wholly owned by us. The Special Purpose Subsidiaries use these accounts receivable balances to collateralize loans obtained from financial institutions.

In response to the staff's comment and in order to provide users of our financial statements greater clarity with respect to our accounting for the AR Securitization Program, we will provide incremental disclosure in future filings regarding our accounting for the AR Securitization Program. However, we believe that providing such disclosure in the context of the description of the transaction itself within our Debt footnote, rather than within the significant accounting policies section of our filings, is more appropriate. We intend to revise the disclosure in our Debt footnote as it will appear in our Form 10-Q for the quarterly period ending September 30, 2015 to include the following incremental language:

"The Special Purpose Subsidiaries are consolidated subsidiaries of IMI. The Accounts Receivable Securitization Program is accounted for as a collateralized financing activity, rather than a sale of assets and, therefore: (a) accounts receivable balances pledged as collateral are presented as assets and borrowings are presented as liabilities on our consolidated balance sheet, (b) our consolidated statement of operations reflects the associated charges for bad debt expense related to pledged accounts receivable (a

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component of selling, general and administrative expenses) and reductions to revenue due to billing and service related credit memos issued to customers and related reserves, as well as, interest expense associated with the collateralized borrowings and (c) receipts from customers related to the underlying accounts receivable are reflected as operating cash flows and borrowings and repayments under the collateralized debt are reflected as financing cash flows within our consolidated statement of cash flows."

****

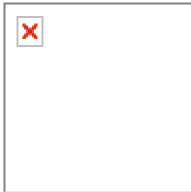
As requested, the Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions concerning the content of this letter, please do not hesitate to contact me.

Sincerely,
IRON MOUNTAIN INCORPORATED

By: /s/ Roderick Day
Roderick Day
Executive Vice President and Chief Financial Officer



September 23, 2015

Mr. Robert F. Telewicz, Jr.
Accounting Branch Chief
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: iStar Inc.
Form 10-K
Filed March 2, 2015
File No. 0001-15371

Dear Mr. Telewicz:

On behalf of iStar Inc. (the “Company” or “we”), set forth below are the responses of the Company to the comments of the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”), received by letter dated September 11, 2015 (the “September 11 Letter”), with respect to the Company's Form 10-K for the year ended December 31, 2014 (the “Form 10-K”). The responses to the Staff's comments are set out in the order in which the comments were set out in the September 11 Letter and are numbered accordingly.

Form 10-K for the fiscal year ended December 31, 2014

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Liquidity and Capital Resources, page 37

1. *We note your disclosure that you generated approximately $1.1 billion of proceeds from loan repayments and asset sales within your portfolio during the year ended December 31, 2014. We further note that this amount is inclusive of amounts generated from consolidated and equity method investments. Please clarify for us whether this amount includes the total cash proceeds generated by equity method investments or your pro rata share.*

1114 Avenue of the Americas
New York, NY 10036

T 212 930 9400
www.istar.com

Response:

The $1.1 billion of proceeds from loan repayments and asset sales, which is inclusive of amounts generated from consolidated and equity method investments, includes only the Company's pro rata share of cash proceeds generated from equity method investments.

In future filings the Company will disclose that cash proceeds from equity method investments represent only the Company's pro rata share.

Item 8. Financial Statements and Supplemental Data Note 6 - Other investments

Real Estate Equity Investments, page 69

1. *Please tell us the following with respect to the unconsolidated entity you formed with a sovereign wealth fund during the year ended December 31, 2014*

1) *Explain to us how you determined the entity did not meet the definition of a VIE in accordance with ASC Topic 810-10-15-14. Your response should include, but not be limited to, an explanation of how you considered your promote and management fee when evaluating the criteria under ASC Topic 810-10-15-14c.*
2) *Please provide us a summary of the substantive participating rights of your partner. Your response should include a description of how any disputes that arise between you and your partner are resolved.*

Response:

1) The Company partnered with a sovereign wealth fund in 2014 to form a new entity to acquire and develop net lease assets. The Company determined that the entity did not meet the definition of a variable interest entity ("VIE") in accordance with ASC 810-10-15-14.

   The Company determined, in accordance with ASC 810-10-15-14(a), that the initial equity investment at risk for this entity, which was $34 million or 36% of the initial asset acquisition price, was sufficient to permit the legal entity to finance its activities without additional subordinated financial support provided by any parties, including equity holders. In addition, the governing documents of the venture preclude the entity leverage from exceeding 65% on a portfolio basis or 70% on an individual asset basis.

   The Company also determined in accordance with ASC 810-10-15-14(b), that the equity holders as a group do not lack the power, through voting rights or similar rights, to direct the activities of the entity that most significantly impact the entity's performance, and neither party can exercise kick out rights unilaterally. Additionally, the equity holders have the right to participate in earnings or obligation to absorb the expected losses of the entity and the right to receive residual returns.

In accordance with ASC Topic 810-10-15-14(c)(1), the Company determined that it does have disproportionate voting rights (50.0%) relative to its participation rights in earnings or losses (52.5% inclusive of related party interests). In addition, the Company is responsible for sourcing new opportunities and managing the venture and its assets in exchange for a management fee and potential promote payment. The management fee and promote structure for the services provided is commensurate with the level of effort required to provide those services and is consistent with market rates for similar services. The Company analyzed from a quantitative perspective, in accordance with ASC 810-10-15-14(c)(2), if the economics of the venture (e.g. capital at risk, participation in profits, etc.) would be heavily skewed towards the Company. The Company concluded that because our partner receives a 47.5% pari passu economic interest in the entity, after payment of management fees and promote the economics of the venture are not expected to be heavily skewed towards the Company. The Company then analyzed from a qualitative perspective, in accordance with ASC Topic 810-10-15-14(c)(2), whether substantially all of the activities of the venture are conducted on behalf of the member who has the disproportionately fewer voting rights. The Company did not identify any strong indicators that would indicate that substantially all of the activities of the venture were conducted on the Company's behalf. For example, the Company is not obligated to fund substantially all additional capital contributions to the venture, the principal purpose of this entity is to conduct business that is complementary to the business activities of all members and the Company did not sell non-performing assets to the venture.

Therefore, the Company concluded the venture is not a VIE.

1) The Company's partner has substantive participating rights over all major decisions of the venture. The venture cannot enter into a major decision without the consent of both the Company and its partner. Major decisions include, but are not limited to, approval of the business plan, acquiring any asset or making any investment, approval of operating plans and budgets, lease arrangements, the incurrence of indebtedness, transferring of membership interests, sales of a project, selection of contractors, bankruptcy matters and dissolution of the venture. Further, the members effectively participate in all significant decisions related to the venture through their approval of the initial business plan and the requirement that they vote on any major change to the business plan.

   If the Company and its partner do not agree on a major decision, the major decision is not consummated. However, both the Company and its partner are obligated to act in good faith and in the best interests of the venture, with each member reserving the right to elect to arbitrate and compel arbitration of any dispute through final and binding arbitration.

* * * * *

In connection with responding to the Staff's comments, we acknowledge the following:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;

April 10, 2015

VIA EDGAR

Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Attn: Mr. Eric McPhee
Staff Accountant

Re: Kimco Realty Corporation
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 27, 2015
File No. 001-10899

Dear Mr. McPhee:

This letter sets forth the response of Kimco Realty Corporation (the "Company") to the comment letter from the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission"), received by email on March 30, 2015, relating to the Company's Form 10-K for the year ended December 31, 2014, filed with the Commission on February 27, 2015 (the "2014 Form 10-K"). For your convenience, we have set forth each of the Staff's original comments immediately preceding our response.

Form 10-K for the year ended December 31, 2014

Combined Same Property net Operating Income, page 32

1. Please provide the disclosures required by Item 10(e) related to the non-GAAP measures Combined Same Property NOI, before foreign currency impact, and U.S. Same Property NOI, in future filings, including the reasons why you believe presentation of these measures provides useful information to investors and any additional purposes for which you use the measures.

Response

In response to the Staff's comment, in our future filings we will include additional disclosure related to the non-GAAP measures Combined Same Property NOI, before foreign currency impact, and U.S. Same Property NOI, including the reasons why the Company believes presentation of these measures provides useful information to the Company's analysis and investors. As an example of our expected future disclosure, the below excerpt from the 2014 Form 10-K has been revised to include the requested additional disclosure (for your convenience additions to our existing disclosure are shown in bold):

Combined Same Property Net Operating Income

Combined Same Property Net Operating Income ("Combined Same Property NOI") is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Combined Same Property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is helpful to investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned for the entire current and prior year reporting periods including those properties under redevelopment and excludes properties under development and pending stabilization. Properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a projects inclusion in operating real

estate. As such, Combined Same Property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.

Combined Same Property NOI is calculated using revenues from rental properties (excluding straight-line rents, lease termination fees, above/below market rents and includes charges for bad debt) less operating and maintenance expense, real estate taxes and rent expense, plus the Company's proportionate share of Combined Same Property NOI from unconsolidated real estate joint ventures, calculated on the same basis.

The Company also presents Combined Same Property NOI, before foreign currency impact, as it considers it an important supplemental non-GAAP financial measure of the Company's operations and believes it is frequently used by securities analysts and investors. Combined Same Property NOI, before foreign currency impact, derives an appropriate measure of period-to-period operating performance by removing the effect of foreign currency exchange rate movements from Combined Same Property NOI. The effect of foreign currency exchange rate movements is determined by using the current period exchange rate to translate from local currency into U.S. dollars for both periods.

Additionally, the Company presents U.S. Same Property Net Operating Income ("U.S. Same Property NOI"), which excludes the impact of foreign currency exchange rates and the Company's Canadian operations from Combined Same Property NOI. The Company provides U.S. Same Property NOI because it believes such measure is frequently used by securities analysts and investors as a valuable measure of period-to-period U.S. operating performance.

The Company's method of calculating Combined Same Property NOI, Combined Same Property NOI, before foreign currency impact and U.S. Same Property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

Notes to Consolidated Financial Statements

Business, page 48

2. We note your disclosure on page 48 that you believe you have a single reportable segment in part because you do not group your operations on a geographical basis for purposes of measuring performance. Please tell us how you considered your presentation of the non-GAAP measure U.S. Same Property NOI in coming to this determination.

Response

The Company currently evaluates performance on a property specific or transactional basis and does not distinguish its principal business or group its operations on a geographical basis for purposes of measuring performance. The Company's business activities, regardless of geographical location, involve owning and operating real estate. The Company provides U.S. Same Property NOI in its non-GAAP measures because this item has been requested by securities analysts to allow them to compare the Company's operating performance to other REITs that solely operate in the U.S.. Although the Company believes that the disclosure of U.S. Same Property NOI is an important measurement that allows for such a comparison the Company does not use these comparisons to make decisions about resources or to assess performance on a geographical basis.

* * *

The Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

* * *

Should you have any questions or require further clarification with regard to our responses, please feel free to contact me directly at (516) 869-7290.

July 8, 2015

VIA EDGAR AND UPS

Mr. Daniel L. Gordon
Senior Assistant Chief Accountant
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-3010

Re: Kite Realty Group Trust
Form 10-K for the fiscal year ended December 31, 2014
Filed February 27, 2015
File No. 1-32268

Dear Mr. Gordon:

This letter sets forth the responses of Kite Realty Group Trust (the "Company") to the comments contained in the letter from the Staff of the Division of Corporation Finance of the Securities and Exchange Commission, dated June 24, 2015, to the Company's Form 10-K for the fiscal year ended December 31, 2014. For your reference, we have set forth each of the Staff's original comments in italics immediately preceding our response.

General

1. *We note that you jointly filed with Kite Realty Group, L.P. ("Kite LP") a Form S-3 on March 11, 2015, and you jointly filed with Kite LP a Form 8-K on March 18, 2015. Please ensure that your Exchange Act periodic filings as well as those of Kite LP are filed under each respective CIK number or advise.*

In response to the Staff's comment, in future periodic filings, we will ensure our filings are filed under each respective CIK number.

Item 2. Properties
Lease Activity - New and Renewal, page 42

2. *In future Exchange Act periodic reports, in this section or elsewhere as appropriate, please revise to discuss the relationship of market rents and expiring rents as well as leasing costs on a per square foot basis, for both renewals and new leases, to the extent material.*

In response to the Staff's comment, in future filings beginning with the Company's Form 10-Q for the quarter ended June 30, 2015, we will expand the disclosures of new and renewal leasing activity to include material amounts of leasing-related costs per square foot. In addition, we will expand our disclosure of the rent spreads achieved in the current period to discuss any material changes in the market rents and the expiring rents.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Same Property Net Operating Income, page 54

3. *In future Exchange Act periodic reports, please revise your narrative disclosure in this section to more specifically describe how you determine the properties that fall within the "same property" pool, including a discussion of any properties that were excluded from the pool that were owned in all periods compared and a description of how you classify properties within, and transfer properties from, operating portfolio to redevelopment status.*

In response to the Staff's comment, in future filings beginning with the Company's Form 10-Q for the quarter ended June 30, 2015, we will expand our disclosure to explain how we determine the properties to include within the "same property" pool including a discussion of properties that were excluded from the pool that were owned in all periods and the reason for the exclusion. This disclosure will include more information to enable the reader to understand the factors we consider in deciding whether to classify a property in redevelopment status and transfers to/from such classification.

Funds From Operations, page 55

4. We note that your FFO reconciliation starts with consolidated net loss, but adjusts to exclude the impact of dividends on preferred shares; therefore your FFO allocable to the Company would appear to represent FFO attributable to common shareholders. Please revise future filings to clearly label your non-GAAP measure or tell us why that is not necessary.

In response to the Staff's comment, in future filings beginning with the Company's Form 10-Q for the quarter ended June 30, 2015, the Company will clearly label our non-GAAP measure as Funds From Operations attributable to common shareholders.

Results Of Operations

Comparison of Operating Results for the Years Ended December 31, 2014 and 2013, page 56

5. Given the significant increase in your portfolio from the acquisition of properties from Inland Diversified in July 2014, in future periodic filings please consider revising your disclosures to provide a discussion reflecting property operating expenses as a percentage of revenue for all periods presented. In addition, please also provide more robust disclosure regarding the changes in your specific expenses included within the property expense line items (e.g., maintenance, insurance, etc.).

In response to the Staff's comment, in future filings beginning with the Company's Form 10-Q for the quarter ended June 30, 2015, we will expand our disclosure to present operating expenses as a percentage of revenues and we will include a discussion of the causes of any material changes in these percentages. In addition, we will expand our discussion of property operating expenses to include material changes in property expense line items such as repairs and maintenance, landscaping, insurance, etc.

6. We note your reference in the Business section to period to period increase in same property net operating income and your disclosure on page 58 describing the increase in rental income. In future Exchange Act periodic reports, please revise your disclosure in this section to specifically discuss the relative contribution of same store occupancy changes and average base rent changes on the results.

In response to the Staff's comment, in future filings beginning with the Company's Form 10-Q for the quarter ended June 30, 2015, we will expand our disclosure to discuss the relative contribution of same property occupancy changes and average base rent changes on our results of operations.

Form 10-Q for the interim period ended March 31, 2015

7. In future periodic filings, please ensure that your officer certifications are in the exact format as prescribed by Item 601(b)(31) of Regulation S-K.

In response to the Staff's comment, in future periodic filings beginning with the Company's Form 10-Q for the quarter ended June 30, 2015, we will ensure our officer certifications are in the exact format as prescribed by Item 601(b)(31) of Regulation S-K.

The Company acknowledges that:

- It is responsible for the adequacy and accuracy of the disclosure in the filing.
- Staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- It may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

LEXINGTON REALTY TRUST
One Penn Plaza, Suite 4015
New York, NY 10119-4015

July 16, 2015

VIA EDGAR

Securities and Exchange Commission
Division of Corporate Finance
100 F Street, N.E.
Washington, D.C. 20549
Attn: Eric McPhee, Staff Accountant

Re: Lexington Realty Trust
Lepercq Corporate Income Fund L.P.
Form 10-K for the fiscal year ended December 31, 2014
Filed February 26, 2015
File Nos. 001-12386 and 033-04215

Dear Mr. McPhee:

This letter sets forth the response of Lexington Realty Trust ("Lexington" or "we") to the Staff's comment letter, dated July 2, 2015, in connection with the Staff's review of the Form 10-Ks for the fiscal year ended December 31, 2014 of Lexington and Lepercq Corporate Income Fund L.P. ("Lepercq") (as applicable, the "Form 10-K"). Capitalized terms used herein and not otherwise defined herein have the meanings specified in the Form 10-K, as applicable. For your convenience, we have repeated the Staff's comment prior to our response below.

Form 10-K for the year ended December 31, 2014

Consolidated Balance Sheets, page 61

1. **Please tell us what gave rise to the significant increase in Rent receivable – deferred during 2014, and clarify how these amounts are accounted for.**

   Lexington and Lepercq invest in single-tenant net-leased assets many of which have annual fixed-rate escalation clauses. Due to these annual fixed-rate escalations, rent is not paid on a straight-line basis. Per Financial Accounting Standards Board ASC 840-20-25-1, lessors should account for leases with fixed-rate escalations on a straight-line basis, see footnote 2 in the respective Form 10-K for the revenue recognition policy. The difference between the rental revenue recognized on a straight-line basis and the current contractual rent due is accounted for on the balance sheet as Rent receivable – deferred.

The significant increase in Rent receivable – deferred at December 31, 2014 as compared to December 31, 2013 relates primarily to the impact of the acquisition of single-tenant net-leased assets subject to long-term leases (greater than 10 years) with fixed-rate escalation clauses in 2014 and the fourth quarter of 2013. See footnote 4 in Lexington's Form 10-K and footnote 3 in Lepercq's Form 10-K for the year ended December 31, 2014 for the disclosure of the acquisitions in 2014 and 2013.

* * *

At the request of the Staff, each of Lexington and Lepercq acknowledges that:

- it is responsible for the adequacy and accuracy of the disclosure in its filing;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to its filings; and
- it may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

We would greatly appreciate your prompt attention in resolving any remaining open issues. If you have any questions regarding the responses to the Staff's comments, please call the undersigned at (212) 692-7215.

Sincerely,

/s/ Patrick Carroll
Patrick Carroll, Chief Financial Officer

cc: Elizabeth Noe, Esq., Paul Hastings LLP

July 21, 2015

Tom Kluck
Legal Branch Chief
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Re: Mack-Cali Realty Corporation
Form 10-K for the year ended December 31, 2014
Filed on February 19, 2015
File No. 001-13274

Dear Mr. Kluck:

On behalf of Mack-Cali Realty Corporation (the "Registrant"), and in connection with the Annual Report on Form 10-K for the year ended December 31, 2014 of the Registrant (the "Report"), I respectfully submit this letter in response to the comments by the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") contained in your letter dated July 16, 2015 (the "Comment Letter"). For convenience of reference, each comment is recited in bold face type and is followed by the Registrant's response thereto. Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Report.

Results from Operations, page 51

1. In future Exchange Act periodic reports, please discuss in greater detail how the company defines same-store properties. In this regard, please disclose whether the "in-service" properties exclude redeveloped or repositioned properties and, if so, how many have been removed for these reasons in the last year.

Response: In future filings, the Registrant will disclose that its in-service same-store properties exclude redeveloped and repositioned properties. An example of which follows:

"…"Same-Store Properties" represent all in-service properties owned by the Company at December 31, 2012 (for the 2014 versus 2013 comparisons), and represent all in-service properties owned by the Company at December 31, 2011 (for the 2013 versus 2012 comparisons), excluding properties that were sold, disposed of, removed from service ***or being redeveloped or repositioned,*** *through December 31, 2014."*

Also in future filings, the Registrant will disclose the number of properties being redeveloped or repositioned that have been removed from in-service properties in the last year.

2. In future Exchange Act periodic reports, please discuss in greater detail the relative impact of occupancy and rental rate changes in your period to period changes for your same-store properties.

Response: In future filings, the Registrant will discuss in greater detail the relative impact of occupancy and rental rate changes for period to period changes of same-store properties in its MD&A discussion.

On behalf of the Registrant, I hereby confirm that the Registrant acknowledges that:

- It is responsible for the adequacy and accuracy of the disclosure in its filings;
- Staff comments or changes to disclosure in response to comments do not foreclose the Commission from taking any action with respect to the filing; and
- It may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Should you have any questions or wish to discuss this matter further, please do not hesitate to contact me at 732-590-1000.

Very truly yours,

/s/ Anthony Krug
Anthony Krug
Chief Financial Officer

Medical Properties Trust

April 23, 2015

Mr. Wilson K. Lee
Senior Staff Accountant
United States Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Medical Properties Trust, Inc.
Form 10-K for the year ended December 31, 2014
Filed March 2, 2015
File No. 001-32559

Dear Mr. Lee:

The purpose of this letter is to respond to your letter dated April 9, 2015. To assist you in reviewing our responses, we will precede each response with a copy (in bold type) of the comment as stated in your letter.

Form 10-K for the fiscal year ended December 31, 2014

Financial Statements

3. Real Estate and Loans Receivable

Median Transaction, page 82

1. **It appears that you expect the second step of the Median Transaction to close in early 2015 and that this transaction is a sale/leaseback transaction where you will be acquiring the property subject to the transaction and then leasing it back to the seller. Please clarify whether you plan to account for the Median Transaction as a business combination or asset purchase. Your response should address the basis for your conclusion and cite the relevant facts, circumstances, and accounting literature relied upon. In addition, your response should outline all assets acquired and explain whether your acquisition will include any assets in addition to real estate property such as medical records, medical equipment, licenses, intangibles, and other components of the healthcare operations.**

All of the real estate assets expected to be acquired as part of Step 2 of the Median transaction will be simultaneously leased back to the seller (as required per the purchase/sale agreements) and will be accounted for as an acquisition of a business. As part of this transaction, we expect to acquire land (unless subject to ground lease), land improvements, buildings (including fixed furniture/fixtures) and related lease intangibles, if any. We will not acquire medical records, medical equipment, intangibles, or other components of the healthcare operations – those assets will stay with the operator of the properties.

In determining whether our real estate property acquisitions are acquisitions of a business or an asset purchase, we use the guidance provided in Topic 805, Business Combinations. A business is defined as "[a]n integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or other economic benefits directly to investors or other owners, members, or participants." In the case of the Median transaction, the real estate being acquired is the "Input" of the business, the lease which is effective at the acquisition date (and a requirement to close on the real estate as stated above) is the "Process", and the rent paid to us pursuant to the lease is the "Output". As such, we have determined that the real estate assets to be acquired as part of the Median Transaction and leased back to the seller meet the definition of a business and will be accounted for as acquisitions of a business.

Concentration of Credit Risks, page 90

2. **You have disclosed that Prime represented or exceeded 20% of your total assets as of December 31, 2014 and 2013. These assets are leased to Prime under master lease agreements on a long-term, triple net-lease basis. As a result, it appears that financial information related to Prime would be relevant to investors given Prime's concentration to your business. It appears such information was provided in previous years. Please clarify your basis for no longer providing such information and/or amend your 10-K to include such financial information.**

Our concentration disclosure about Prime on page 90 includes both our investment in properties leased backed to Prime on a triple net-lease basis and our investment in properties for which we hold a mortgage loan. In total, these investments made up 20.0% and 24.5% of our total assets at December 31, 2014 and 2013, respectively; however, our investment in properties leased to Prime on a triple net-lease basis represents, in the aggregate, significantly less than 20% of our total assets as follows:

	Concentration %	
Investment Type	***December 31, 2014***	***December 31, 2013***
Triple-net leases	*12.6 %*	*15.3 %*
Mortgage loans	*7.4 %*	*9.2 %*
Total	*20.0 %*	*24.5 %*

Pursuant to SEC Staff Training Manual, Topic II.B – Properties Subject to Net Lease, "the disclosure pertaining to a material lessee, including its audited financial statements if the investment exceeds 20% of total assets, should be provided in filings made under both the Securities Act and the Exchange Act." Since our investments under a triple-net lease basis to Prime are below 20% of our total assets at December 31, 2014 or 2013, we do not believe Prime's financial statements are required to be filed with our 2014 Form 10-K.

July 28, 2015

VIA EDGAR & FACSIMILE
Kevin Woody
Accounting Branch Chief
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

RE: National Health Investors, Inc.
Form 10-K
Filed February 17, 2015
File No. 1-10822

Dear Mr. Woody:

On behalf of National Health Investors, Inc. (the "Company"), this letter is written in response to your letter dated July 15, 2015 regarding the Company's filing referenced above. Our responses are keyed to the comments in your letter.

Form 10-K for the fiscal year ended December 31, 2014

SEC Comment

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

FFO, AFFO & FAD, page 47

1. It appears that your presentation of funds from operations is actually funds from operations attributable to common stockholders. Please revise your characterization of the non-GAAP measure in future filings.

Company Response

In our reconciliation of funds from operations, we begin with net income attributable to common stockholders. In future filings, we will revise our presentation of funds from operations to clearly characterize such measure as being attributable to common shareholders.

SEC Comment

Notes to consolidated financial statements, page 59

Note 2. Real Estate, page 63

Prestige, page 64

1. Please explain to us why you accounted for the acquisition of Prestige Senior Living's four facilities as an asset acquisition in light of the guidance contained in ASC 805-10-55-4.

Company Response

In the context of our practice of acquiring properties for our real estate portfolio, we follow Section 805, *Business Combinations* of the FASB Accounting Standards Codification in evaluating each purchase transaction to determine whether the acquired property meets the definition of a business as described in ASC 805-10-20 or is an asset purchase.

Applying the guidance in ASC 805-10-55-4 through 55-9, in an acquisition in which the selling party, who is not the operator or an affiliate of the operator, previously leased the property, we have determined that the essential elements of a business are present. We identify the real estate asset involved as inputs, the lease billing and collection cycle as processes, and the receipt and distribution of cash payments as outputs of the leasing business. As a result, we account for these transactions as business combinations. With the four facilities owned and operated by Prestige Senior Living, we have determined that the inputs, processes and outputs essential to the definition of a business are not present, and therefore, we consider the acquisition to be of assets alone.

Our approach to accounting for acquisitions is consistent with definitions contained in the SEC's *Financial Reporting Manual*, at ¶2330.10, where it is noted that property previously owner-occupied does not constitute real estate operations. We believe analogy to this guidance is relevant as, similar to what is described in 2330.10, "no prior rental history exists" with an owner/operator, and thus the "processes" - the second essential element of what constitutes a business - do not exist, and the conditions of §805 are not met.

The Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filings;

August 13, 2015

VIA EDGAR

Jennifer Monick
Senior Staff Accountant
U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549-7010

Re: Newcastle Investment Corp.
Form 10-K for the Fiscal Year ended December 31, 2014
Filed March 2, 2015
File No. 001-31458

Dear Ms. Monick,

On behalf of Newcastle Investment Corp. (the "Company"), the undersigned submits this letter in response to comments from the staff (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") received by letter, dated July 28, 2015 (the "Comment Letter"), relating to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (File No. 001-31458) filed on March 2, 2015 (the "2014 10-K"). To facilitate your review, the undersigned has reproduced the text of the Staff's comments in italics below, and the headings and comment numbers in this letter correspond to the headings and comment numbers in the Comment Letter. In addition, capitalized terms used but not defined herein shall have the meanings assigned to such terms in the 2014 10-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Other Income, Net, page 58

1. *Please provide to us additional details of the nature of the restructuring of certain properties related to the Golf business that resulted in a $7.2 million gain, and tell us the accounting guidance upon you which you relied.*

Response

We respectfully advise the Staff that the $7.2 million gain is primarily related to the write-off of unfavorable leasehold interest intangible liabilities as a result of restructuring lease agreements for two properties in the Golf business which we acquired in 2013. We also terminated lease agreements of five properties in the Golf business in 2014, which contributed a net gain of less than $0.1 million.

In connection with the accounting for our acquisition of the Golf business, we recognized unfavorable leasehold interest intangibles on the consolidated balance sheet as of the date the Golf business was acquired in accordance with ASC 805-20-25-4 and ASC 805-20-25-12. This was appropriate as we assumed certain lease agreements with unfavorable leasehold interests, in which contracted rent payments were unfavorable relative to market rents at the date of the acquisition.

Subsequent to the acquisition, we initiated negotiations with course owners to restructure or terminate certain lease agreements with unfavorable terms. In the third and fourth quarters of 2014, we negotiated and amended two assumed lease agreements with net unfavorable leasehold interest intangible liabilities of $2.0 million and $5.2 million, respectively, to current market rates with substantially different terms and payment requirements. As a result of these amendments and the substantially different terms that the Company was able to secure, including pricing more representative of prevailing market rates, we concluded that the unfavorable terms under the previous lease agreements relative to market rates no longer existed, and that the write-off of the unfavorable leasehold interest intangible liabilities was appropriate in accordance with ASC 350-30-35-14. Consequently, we reported $5.2 million under "Other income, net" in the consolidated statement of income in the 2014 Form 10-K.

<u>Liquidity and Capital Resources, page 61</u>

2. *We note that you paid dividends of $145.3 million and had net cash provided by operating activities of $40.4 million during the year ended December 31, 2014. In future periodic filings, please discuss the source(s) of these distributions within your Management´s Discussion and Analysis of Financial Condition and Results of Operations, as this disparity raises concerns about the sustainability of distributions into the future. Please provide an example of your proposed disclosure.*

<u>Response</u>

We respectfully advise the Staff that the Company's dividend distributions are not exclusively impacted by net cash provided by operating activities. As a Real Estate Investment Trust ("REIT"), we are required, among other things, to distribute at least 90% of our annual taxable income to our shareholders. We have disclosed in the past and will continue to disclose differences between GAAP and taxable calculations, and the impact of timing differences between the receipt of cash and the recognition of taxable income, including in Risk Factors in the 2014 Form 10-K.

The Company's business model focuses on opportunistic investments in a wide range of real estate related debt and golf related real estate and operations, and, as a result, the sources of our dividends are, taken together, all cash inflows that represent our return on our portfolio of investments in real estate debt and golf related real estate and operations, which are reflected in our net cash provided by operating activities, net cash provided by investing activities and available cash equivalents. Our Board does not specifically match each use of funds with a particular source, but rather assesses all known or anticipated sources as a group when considering a dividend distribution.

In fiscal year 2014, the Company paid dividends of $145.3 million and had net cash provided by operating activities of $40.4 million, net cash provided by investing activities of $319.9 million and cash and cash equivalents of continuing operations of $42.1 million as of January 1, 2014. Thus far in fiscal year 2015, we have paid dividends of $15.9 million. For the six months ended June 30, 2015, the Company had net cash used in operating activities of $14.6 million and net cash provided by investing activities of $157.3 million, and cash and cash equivalents of $73.7 million as of December 31, 2014.

We respectfully acknowledge the Staff's comment and have revised our disclosures to include the following language in our Form 10-Q for the quarter ended June 30, 2015, and will include similar disclosures in future periodic filings:

> The sources of our distributions are net cash provided by operating activities, net cash provided by investing activities and cash equivalents as they represent the return on our portfolio of investments in real estate debt and golf related real estate and operations. The Company has paid dividends of $15.9 million thus far in fiscal year 2015. For the six months ended June 30, 2015, the Company reported net cash used in operating activities of $14.6 million and net cash provided by investing activities of $157.3 million, and cash and cash equivalents of $73.7 million as of December 31, 2014. The timing and amount of distributions are in the sole discretion of our board of directors, which considers our earnings, financial performance and condition, liquidity, debt service obligations and applicable debt covenants, contractual restrictions, REIT qualification requirements and other tax considerations, as well as capital expenditure requirements, business prospects and other factors that our board of directors may deem relevant from time to time. See "Risk Factors—Risks Related to Our REIT Status and the 1940 Act" for more information.

Repurchase Agreements, page 63

3. *With respect to your repurchase agreements, we note your presentation of the balance at end of period, the average daily amount outstanding and the maximum amount outstanding during the three months and year ended December 31, 2014. In future annual filings, please expand your disclosure to present this information for any quarterly periods within the most recent three years for which you have any repurchase agreement activity. In addition, your revised disclosure should also provide explanations for the significant variances among these amounts.*

Response

We respectfully acknowledge the Staff's comment and will expand our repurchase agreement disclosures in future annual filings to include the quarterly average daily amount outstanding and the maximum amount outstanding of repurchase agreements comparatively over each of the most recent three fiscal years. In addition, we will provide explanations for any significant variances among these amounts. Set forth below is an example of our proposed expanded disclosure, for 2014:

The following table summarizes the quarterly average daily amount outstanding and the maximum amount outstanding of repurchase agreements comparatively over each of the most recent three years as of December 31, 2014:

	Avg Daily Amount Outstanding	Maximum Amount Outstanding	Avg Daily Amount Outstanding	Maximum Amount Outstanding	Avg Daily Amount Outstanding	Maximum Amount Outstanding	Avg Daily Amount Outstanding	Maximum Amount Outstanding
	For the Three Months Ended							
	March 31, 2012		June 30, 2012		September 30, 2012		December 31, 2012	
FNMA/FHLMC	$ 228,708	$ 231,345	$ 259,472	$ 319,431	$ 459,495	$ 541,996	$ 637,434	$ 778,914
CDO Securities	$ 8,374	$ 8,728	$ 7,493	$ 7,525	$ 7,283	$ 7,384	$ 6,569	$ 7,118
Non-Agency RMBS	—	—	—	—	$ 52,058	$ 60,575	$ 71,866	$ 150,922

	For the Three Months Ended							
	March 31, 2013		June 30, 2013		September 30, 2013		December 31, 2013	
FNMA/FHLMC	$ 896,063	$ 1,330,432	$ 801,520	$ 1,351,728	$ 350,792	$ 378,624	$ 489,862	$ 547,366
CDO Securities	—	—	—	—	$ 3,272	$ 15,050	$ 15,054	$ 15,094
Non-Agency RMBS	$ 154,549	$ 158,029	$ 133,178	$ 302,033	—	—	—	—
Linked transaction	—	—	$ 3,954	$ 59,968	$ 59,968	$ 59,968	$ 60,064	$ 60,646
Residential Mortgage Loans	—	—	—	—	—	—	$ 13,359	$ 25,119

	For the Three Months Ended							
	March 31, 2014		June 30, 2014		September 30, 2014		December 31, 2014	
FNMA/FHLMC	$ 129,137	$ 516,134	—	—	—	—	$ 204,340	$ 385,282
CDO Securities	$ 44,325	$ 49,500	$ 52,380	$ 79,712	$ 71,701	$ 91,752	$ 63,265	$ 63,804
Linked transaction	$ 58,385	$ 60,646	$ 36,046	$ 58,563	—	—	—	—
Residential Mortgage Loans	$ 25,154	$ 25,363	$ 23,613	$ 25,363	$ 250	$ 22,965	—	—

During 2012, we purchased $626.3 million face amount of FNMA/FHLMC securities for approximately $663.3 million, which were financed with $628.9 million of repurchase agreements. We also purchased $456.0 million face amount of non-Agency RMBS for approximately $288.4 million, which were financed with $149.4 million of repurchase agreements.

In connection with the spin-off of New Residential in May 2013, $1.0 billion of repurchase agreements financing FNMA/FHLMC securities and $301.4 million of repurchase agreements financing non-Agency RMBS were transferred to New Residential. In June 2013, we purchased $116.8 million face amount of securities which were collateralized by certain repackaged Newcastle CDO VIII notes, and financed with $60.0 million of repurchase agreements. We accounted for this transaction as a linked transaction as we purchased and financed this transaction with the same counterparty contemporaneously. In November 2013, we financed a portfolio of residential mortgage loans with $25.1 million of repurchase agreements, which were previously unencumbered on Newcastle's balance sheet. In September 2013, we financed previously repurchased CDO debt with $15.1 million of repurchase agreements.

In January 2014, we sold $503.0 million face amount of the FNMA/FHLMC securities for total proceeds of $532.2 million and repaid $516.1 million of repurchase agreements. We also financed additional repurchased CDO debt with $30.8 million of repurchase agreements. In June 2014, we repaid $60.0 million of repurchase agreements associated with our linked transaction as the underlying assets were paid off. Additionally, in June 2014 we financed previously repurchased CDO debt with $26.3 million of repurchase agreements. In July 2014, we sold $37.4 million face amount of residential mortgage loans for total proceeds of $34.7 million and repaid $23.0 million of repurchase agreements associated with these loans.

Core Earnings, page 76

4. *Please tell us and revise future periodic filings to clarify how the components of "Impairment (reversal), other (income) loss and other adjustments from discontinued operations" presented on page 77 are reflected in your disclosure of discontinued operations on page 107.*

Response

We respectfully advise the Staff that the components of Impairment (reversal), other (income) loss and other adjustments from discontinued operations are detailed in the table below:

	Year Ended December 31,		
	2014	**2013**	**2012**
Depreciation and Amortization	$ 90,627	$ 30,969	$ 6,975
Depreciation and amortization non-controlling interest	(708)	2,121	0
Other income (loss)	(1,444)	(6,464)	(17,339)
Acquisition and spin-off related expenses	15,751	13,348	4,625
Impairment (reversal), other (income) loss and other adjustments from discontinued operations	$ 104,226	$ 39,974	$ (5,739)

We respectfully acknowledge the Staff's comment, and have revised our disclosures in our Form 10-Q for the quarter ended June 30, 2015 to add a footnote to the Core Earnings table detailing the components of this line item, and will include similar disclosures in future periodic filings (see underlined text for revisions to page 77):

Set forth below is a reconciliation of core earnings to the most directly comparable GAAP financial measure (in thousands).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Income available for common stockholders	$ 17,019	$ 30,532	$ 14,927	$ 34,055
Add (Deduct):				
Impairment (reversal)	13,679	1,526	14,084	2,772
Other (income) loss(A)	(29,044)	(39,510)	(29,231)	(55,357)
Impairment (reversal), other (income) loss and other adjustments from discontinued operations(B)	(317)	26,634	(306)	60,758
Depreciation and amortization(C)	9,837	8,952	19,309	17,757
Acquisition, restructuring and spin-off related expenses	333	1,115	371	2,277
Core earnings	$ 11,507	$ 29,249	$ 19,154	$ 62,262

(A) Net of $1.9 million of deal expenses relating to the sale of the manufactured housing portfolio which were recorded to general and administrative expense under GAAP during 2014.

(B) Includes gain on settlement of investments of $0.3 million and $0.3 million and depreciation and amortization of $0 and less than $0.1 million for the three and six months ended June 30, 2015, respectively. Includes depreciation and amortization of $23.2 million and $50.7 million (gross of $0 and $0.7 million related to non-controlling interests), acquisition and spin-off related expenses of $3.4 million and $10.7 million, and other loss of less than $0.1 million and less than $0.1 million for the three and six months ended June 30, 2014, respectively.

(C) Including accretion of membership deposit liability of $1.5 million and $2.9 million and amortization of favorable and unfavorable leasehold intangibles of $1.2 million and $2.5 million in the three and six months ended June 30, 2015, respectively. Including accretion of membership deposit liability of $1.4 million and $3.1 million and amortization of favorable and unfavorable leasehold intangibles of $1.2 million and $2.5 million in the three and six months ended June 30, 2014, respectively. The accretion of membership deposit liability was recorded to interest expense and the amortization of favorable and unfavorable leasehold intangibles was recorded to operating expenses - golf.

We have also revised our disclosures in our Form 10-Q for the quarter ended June 30, 2015 to add a footnote to the discontinued operations disclosure detailing the portion of general and administrative expense that is related to acquisition and spin-off related expenses, and will include similar disclosures in future periodic filings (see underlined text for revisions to page 107):

Results from discontinued operations were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Interest income	$ —	$ —	$ —	$ —
Interest expense	—	13,592	—	29,389
Net interest income (loss)	—	(13,592)	—	(29,389)
Media income	—	—	—	68,213
Rental income	50	54,595	549	107,485
Care and ancillary income	—	5,666	—	11,127
Gain on settlement of investments	318	—	318	—
Other income (loss)	—	(22)	—	(22)
Total media, rental and other income	368	60,239	867	186,803
Media operating expenses	—	—	—	65,826
Property operating expenses	(157)	26,459	187	52,419
General and administrative expenses (A)	1	4,911	30	12,463
Depreciation and amortization	—	23,245	11	50,733
Income tax (benefit) expense	—	536	—	(224)
Total expenses	(156)	55,151	228	181,217
Income (loss) from discontinued operations	$ 524	$ (8,504)	$ 639	$ (23,803)
Net income attributable to noncontrolling interests	$ —	$ —	$ —	$ 522

(A) Includes acquisition and spin-off related expenses of $3.4 million and $10.7 million for the three and six months ended June 30, 2014.

Depreciation and amortization and other (income) loss are reflected in the disclosure for discontinued operations. The acquisition and spin-off related expenses are included as a portion of general and administrative expense in the disclosure of discontinued operations.

Note 2 Summary of Significant Accounting Policies

Golf Revenues, page 94

5. *Please refer also to your disclosure on page 103 relating to Membership Deposit Liabilities and Deferred Revenue. Please tell us the guidance upon which you relied for your accounting treatment of refundable initiation fees including your consideration of SAB Topic 13. Tell us the amount of revenues recognized under this accounting policy.*

Response

We respectfully advise the Staff that private country club members generally pay an initiation fee upon their acceptance as a member to one of our country clubs. A member is contractually entitled to an unconditional refund of such initial member's non-interest bearing initiation fee deposit (the refund obligation) 30 years from the effective date of the membership, and at no point before 30 years.

The refund obligation component (the "Membership Deposit Liability") of the refundable initiation fee deposit from our private country club members is determined at the date of a member's payment of initiation fee deposits and is calculated as the present value of the refund obligation contractually due in 30 years, utilizing a market discount rate in accordance with ASC 835. It is important to note that the initiation fee deposits bear no interest, therefore requiring that the discount rate be applied over the 30 year contractual period as the terms of the refundable fees are not at market. No revenue is ever recognized on the Membership Deposit Liability. The initiation fee deposits received less the present value of the Membership Deposit Liability are recorded as deferred revenue. We believe that this amount represents the consideration paid by our members at contract inception for the right to access ongoing benefits during the membership, as long as each member continues to pay annual dues. As such, deferred revenue is recognized on a straight-line basis over the expected life of an active membership.

In recognizing deferred revenue, we considered SAB Topic 13.A.4.a, which provides for the recognition of refundable initiation fee deposits, net of estimated refunds (equal to the Membership Deposit Liability in this case), as unearned revenue to be recognized over the expected life of an active membership. SAB Topic 13.A.4.a further indicates that refunds need to be reliable estimates, made on a timely basis. At the inception of a member's initial membership and throughout the contract period, the amount of the refund at the end of the 30 year period is (i) fixed and determinable, (ii) only paid at its original amount and bears no interest and (iii) is only refundable upon the 30th anniversary of the membership effective date.

Pursuant to our Significant Accounting Policies disclosed on page 94 in the 2014 10-K, we recognized approximately $502,000 of revenue during fiscal year 2014, or approximately 0.2% of total revenues.

6. *Please tell us how you estimate the present value of the refund obligation and the expected life of the active membership. Also, explain to us your basis for using a different amortization period for the refund obligation and the deferred revenue.*

Response

As indicated in our response to the Staff's comment number 5, the present value of the refund obligation of the initiation fee deposit is recorded as a Membership Deposit Liability in the consolidated balance sheet. This liability is calculated as the present value of the refund obligation contractually due in 30 years utilizing a market discount rate in accordance with ASC 835. The initiation fee deposits bear no interest, therefore requiring that the discount rate be applied over the 30 year contractual period. As such, this liability accretes over 30 years when the refund obligation is contractually due using the effective interest method, and the accretion is recorded as interest expense in the consolidated statements of income.

As stated in our response to comment number 5, the initiation fee deposits received less the Membership Deposit Liability represent the consideration paid by members at contract inception for the right to access ongoing benefits during the membership, for as long as members continue to pay annual dues. Such difference is recorded as deferred revenue and is recognized as revenue over the expected life of an active membership. As there is no contractual membership period stipulated in the private club membership arrangement, revenue related to the initiation fee deposits is recognized over the expected term of active membership pursuant to SAB Topic 13.A.3.f.

Accordingly, deferred revenue related to the initiation fee deposits is recognized on a straight-line basis over the expected life of an active membership, which is calculated annually, using historical enrollment and attrition data. During fiscal year 2014, we performed our annual assessment of the estimated expected life of each of our private club memberships, and determined that our estimated expected life of a private club membership is approximately seven years.

We determined the expected life of an active membership by calculating a historical average of enrollment and attrition rates. Based on our history of operating country clubs, we believe that considering membership types is an important factor in estimating the expected life of a member, as attrition rates vary depending on the type of membership. Therefore, we analyze attrition rates on a disaggregated basis to consider various types of membership (e.g., social membership with no golf privileges as compared to full golf memberships). Depending on membership type, our historical experience is that the expected lives of various private club memberships ranged from six to seven years for 2012, 2013 and 2014. Based on our historical and periodic analysis, the Company has observed that average expected lives of private club memberships have been consistent over the years presented in the 2014 10-K.

Further, we have performed various sensitivity analyses and believe it is unlikely that changes in our expected life of an active membership would have a material impact on our financial statements. We have calculated the impact of the change in our estimated average membership lives and determined that the impact to revenue for a one year increase or decrease would be approximately $0.1 million, or less than 0.1% of total revenues for fiscal year 2014.

Because the accretion of the Membership Deposit Liability follows the specific terms of the membership agreement pursuant to ASC 835, which contractually sets the right to refund 30 years after inception, while deferred revenue related to initiation fee deposits are recognized over the expected term of active memberships pursuant to SAB Topic 13, the Company has concluded that the accretion period for Membership Deposit Liability and the amortization period for deferred revenue related to initiation fee deposits are appropriately distinct in nature and different in length, and applies a different basis for interest and revenue recognition.

We have revised our disclosures in our Form 10-Q for the quarter ended June 30, 2015, and will include similar disclosures in future periodic filings (see underlined text for revisions to page 55):

> Private country club members generally pay an advance initiation fee deposit upon their acceptance as a member to the country club. Initiation fee deposits are generally refundable, without interest, 30 years after the date of acceptance as a member. The difference between the initiation fee deposit paid by the member and the present value of the refund obligation is deferred and recognized into revenue in the consolidated statements of operations on a straight-line basis over the expected life of an active membership, which is estimated to be seven years.
>
> The present value of the refund obligation is recorded as a membership deposit liability in the consolidated balance sheet and accretes over a 30-year nonrefundable term using the effective interest method. This accretion is recorded as interest expense in the consolidated statements of operations.

Repurchase Agreements, page 103

7. *We note that you disclose that securities sold under repurchase agreements will be treated as collateralized financing transactions, unless they meet sale treatment. Please tell us whether any of those agreements were accounted for as sales for accounting purposes in your financial statements. If so, please:*

    a. *Quantify the amount of repurchase agreements qualifying for sales accounting at each quarterly balance sheet date for each of the past three years.*

    b. *Quantify the average quarterly balance of repurchase agreements qualifying for sales accounting for each of the past three years.*

    c. *Describe all the differences in transaction terms that result in certain of your repurchase agreements qualifying as sales versus collateralized financings.*

d. Provide a detailed analysis supporting your use of sales accounting for your repurchase agreements.

e. Describe the business reasons for structuring the repurchase agreements as sales transactions versus collateralized financings. To the extent the amounts accounted for as sales transactions have varied over the past three years, discuss the reasons for quarterly changes in the amounts qualifying for sales accounting.

f. Describe how your use of sales accounting for certain of your repurchase agreements impacts any ratios or metrics you use publicly, provide to analysts and credit rating agencies, disclose in your filings with the SEC, or provide to other regulatory agencies.

g. Tell us whether the repurchase agreements qualifying for sales accounting are concentrated with certain counterparties and/or concentrated within certain countries. If you have any such concentrations, please discuss the reasons for them.

h. Tell us whether you have changed your original accounting on any repurchase agreements during the last three years. If you have, explain specifically how you determined the original accounting as either a sales transaction or as a collateralized financing transaction noting the specific facts and circumstances leading to this determination. Describe the factors, events or changes which resulted in your changing your accounting and describe how the change impacted your financial statements.

Response

We respectfully advise the Staff that no securities sold under repurchase agreements have been accounted for as sales for accounting purposes in our consolidated financial statements.

As indicated under ASC 860-10-40-5(c)(1), the transferor is presumed to maintain effective control over the transferred financial asset if there is an agreement that both entitles and obligates the transferor to repurchase it before its maturity. Repurchase agreements are examples of typical arrangements containing such provisions. Therefore, we maintain effective control over the transferred securities in the transaction which results in a collateralized financing accounting treatment.

We have revised our disclosures to include the following language in our Form 10-Q for the quarter ended June 30, 2015, and will include similar disclosures in future periodic filings:

Securities sold under repurchase agreements are treated as collateralized financing transactions.

Note 6. Real Estate Related and Other Loans, Residential Mortgage Loans and Subprime Mortgage Loans, page 116

8. We note your disclosure on page 117 that the sale of your manufactured housing portfolio through a securitization was treated as a sale for accounting purposes. Please tell us how this transaction met all of the criteria of ASC 860-10-40-5 to be accounted for as sale.

Response

In connection with the securitization transaction of our manufactured housing portfolio, we performed an accounting analysis to determine whether the transfer of loans to trust would meet the conditions for sale accounting pursuant to ASC 860.

Pursuant to ASC 860-10-40-5, a transfer of an entire group of financial assets in which the transferor surrenders control over those financial assets shall be accounted for as a sale if all of the following conditions are met: (i) legal isolation of the transferred financial assets; (ii) transferee has the right to pledge or exchange the transferred financial assets; and (iii) the transferor does not maintain effective control over the transferred financial assets.

In our manufactured housing portfolio transaction, through a two-step securitization, we sold, transferred, assigned, and conveyed all of our rights, titles and interests in and to the loans to the trusts without recourse and with only standard representations and warranties as a seller of loans. As a result, we concluded that we achieved the conditions for sale accounting and derecognition of the transferred financial assets for this securitization.

The determination of whether the transferred financial assets have been isolated from the transferor is a legal determination rather than an accounting determination. We obtained and relied on true sale and non-consolidation legal opinions from nationally recognized external legal counsel to provide reasonable assurance that the transfer of financial assets is a true sale at law to a bankruptcy remote entity that would not be consolidated.

The transferee must have the right to pledge or exchange the transferred financial assets in order to obtain the benefits of ownership (i.e., the cash inflows) of the asset, and having the right to the economic benefits of such financial assets is considered to be indicative of control over the financial asset. We confirmed that as transferees, the securitization note-holders are not restricted or constrained from pledging or exchanging the transferred financial assets, with the only exception being Rule 144A of the Securities Act of 1933, which does not preclude sale accounting per ASC 860-10-40-18.

Determining whether the transferor maintains effective control over the transferred financial assets depends on if there is any continuing involvement by the transferor and whether the transferor has the ability to reclaim such transferred financial assets. We did not hold any direct or indirect legal beneficial ownership interest in the loans. In addition, the agreements governing the sale of financial assets did not contain terms with respect to transferor repurchase obligations, transferee put options or any other conditions whereby we could reclaim the transferred financial assets.

Based on the above analysis, we determined that we surrendered control over the transferred financial assets, and met all the conditions in ASC 860-10-40-5 to be accounted for as a sale.

Note 10. Fair Value of Financial Instruments

Recurring Fair Value Measurements – Real Estate Securities and Derivatives, page 130

9. *We note that you use the label “Market Quotations” for both Level 2 and Level 3 hierarchy. Please tell us, and disclosed in future filings, the difference between these inputs as used in each hierarchy, and reconcile with your disclosure on page 51-52 that broker and pricing service quotations that you receive are generally classified as Level 3 inputs.*

Response

We respectfully inform the Staff that we categorize broker and pricing service quotations received for real estate securities issued by government agencies, including the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC) and plain vanilla derivative instruments, including interest rate swaps based on LIBOR swap rate and to-be-announced securities (TBA) as level 2 inputs. Quotations received for all other real estate securities and derivative instruments are level 3 inputs.

Pursuant to ASC 820, the fair value hierarchy establishes three levels to classify inputs to the valuation techniques used to measure fair value. Level 1 inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly (such as prices of similar asset or liability), or indirectly. Level 3 inputs are unobservable (supported by little or no market activity), such as non-corroborative indicative prices for a particular instrument provided by a third party.

Government agency securities as well as plain vanilla derivative instruments transact in active and liquid market which provides broker and pricing service with large volumes of pricing data (i.e., market observable inputs) on similar securities. Therefore, we categorized such market quotations as level 2 inputs. Conversely, the market quotations of all other real estate securities are quoted prices in generally inactive and illiquid markets for identical or similar securities. These quotations are generally based on models prepared by the brokers, and are indicative of market transactions. Therefore, we categorized such market quotations as level 3 inputs.

In response to the Staff's comment, in our Form 10-Q for the quarter ended June 30, 2015, we have added "Observable" and "Unobservable" to the "Market Quotations" columns for Levels 2 and 3, respectively, in the fair value table under Footnote 13 – Fair Value as of June 30, 2015, and will include similar disclosures in future filings. The table below illustrates the modifications to our tabular disclosure on fair value inputs.

	Fair Value		
Carrying Value	Level 2	Level 3	Total
	Market Quotations (Observable)	Market Quotations (Unobservable)	Internal Pricing Models

In addition, we have included in our Form 10-Q for the quarter ended June 30, 2015 the disclosure below, which refines our existing Level 2 and Level 3 disclosure (see underlined text for revisions to page 129):

Level 1 - Quoted prices in active markets for identical instruments.

Level 2 - Valuations based principally on observable market parameters, including

- quoted prices for similar assets or liabilities in active markets,
- inputs other than quoted prices that are observable for the asset or liability (such as interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads), and
- market corroborated inputs (derived principally from or corroborated by observable market data).

Level 3 - Valuations determined using unobservable inputs that are supported by little or no market activity, and that are significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using non-binding market quotations, pricing models, discounted cash flow methodologies, or similar techniques where significant inputs are unobservable, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

We also included the revised disclosure below in our Form 10-Q for the quarter ended June 30, 2015 (see underlined text for revisions to pages 51-52):

> We generally classify non-binding broker and pricing service quotations we receive as level 3 inputs~~, except for certain liquid securities~~. Such quotations are quoted prices in generally inactive and illiquid markets for identical or similar securities. These quotations are generally received via email and contain disclaimers which state that they are "indicative" and "not actionable" - meaning that the party giving the quotation is not bound to actually purchase the security at the quoted price. These quotations are generally based on models prepared by brokers, and we have little visibility into the inputs they use. Based on quarterly procedures we have performed with respect to quotations received from such brokers, including comparison to the outputs generated from our internal pricing models and transactions we have completed with respect to these securities, as well as on our knowledge and experience of these markets, we have generally determined that these quotes represent a reasonable estimate of fair value. For the $631.5 million carrying value of securities valued using quotations as of December 31, 2014, a 100 basis point change in credit spreads would impact estimated fair value by approximately $24.0 million.

Pursuant to the Comment Letter, we acknowledge that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

* * *

Mike Ritz
Direct: (410) 427-1728

May 21, 2015

VIA EDGAR

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington DC 20549
Attn: Jennifer Monick, Staff Accountant

Re: Omega Healthcare Investors, Inc.
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 27, 2015
File No. 001-11316

Ladies and Gentlemen:

On behalf of Omega Healthcare Investors, Inc. (“Omega”), I am responding to the comment received from your office by letter dated May 12, 2015 (the “May Letter”) with respect to the above-referenced Form 10-K (the “Form 10-K”).

I have restated and responded to your comments in the May Letter below. Capitalized terms used in this letter have the meanings ascribed to them in the Form 10-K. All page references (excluding those in the headings and the staff’s comment) refer to the pages of the Form 10-K.

Form 10-K for the fiscal year ended December 31, 2014

Item 2. Properties, page 33

1. *We note your disclosure on page 36 that your investments with New Ark Investments, Inc. represent 13% of your total investments. We also note your disclosure that the Ark leases are 50 year leases that expire in 2063. Please clarify and tell us whether all of your leases with New Ark are 50 year leases. In future Exchange Act periodic reports, please disclose the material terms of your agreements with new Ark or advise.*

Response: The New Ark investment is comprised of (i) four fifty-year direct financing leases that expire in 2063 and (ii) one twelve-year operating lease that expires in 2026. We note that Item 2 – Properties includes the total investment value of (i) $539,232 for

our investment in the four New Ark direct financing leases under the section titled "Investment in Direct Financing Leases" and (ii) $34,600 for our investment in one New Ark operating lease under the section "Leased Facilities". The combined investment of $573,832 represents approximately 13% of our total investments.

In addition to our disclosure in Item 2 – Properties, we refer to our disclosure of our investments in direct financing leases in our consolidated financial statements. Note 5 Direct Financing Leases states the following:

> On November 27, 2013, we closed on an aggregate $529 million purchase/leaseback transaction in connection with the acquisition of Ark Holding Company, Inc. ("Ark Holding") by 4 West Holdings Inc. At closing, we acquired 55 SNFs and 1 ALF operated by Ark Holding and leased the facilities back to Ark Holding, now known as New Ark Investment Inc. ("New Ark"), pursuant to four 50-year master leases, with rental payments yielding 10.6% per annum over the term of the leases. The purchase/leaseback transaction is being accounted for as a direct financing lease.
>
> The lease agreements allow the tenant the right to purchase the facilities for a bargain purchase price plus closing costs at the end of term. In addition, commencing in the 41st year of each lease, the tenant will have the right to prepay the remainder of its obligations thereunder for an amount equal to the sum of the unamortized portion of the original aggregate $529 million investment plus the net present value of the remaining payments under the lease, and closing costs. In the event the tenant exercises either of these options, we have the right to purchase the properties for fair market value at the time.

In addition to the disclosure of our investment in direct financing leases, we disclosed the acquisition of the three facilities subject to the operating lease in Note 3 – Properties. The following is an excerpt from Note 3 – Properties:

> *Acquisition of Three SNFs in South Carolina and Georgia*
>
> On June 27, 2014, we purchased two SNFs from an unrelated third party for approximately $17.3 million and leased them to an existing operator of Omega. The SNFs, located in Georgia and South Carolina with a total of 213 beds, were combined into a new 12 year master lease with an initial annual cash yield of 9.5%.
>
> In the third quarter of 2014, we purchased a third SNF in South Carolina with 132 beds that was added to the master lease. The combined purchase price, including the third SNF was $34.6 million.

In our future periodic Exchange Act reports, we will disclose the material terms of all material leases with New Ark and will clarify that only the four direct financing leases with New Ark have 50 year terms.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 40

2. *In future Exchange Act periodic reports, for material properties or operators, please discuss occupancy for those facilities that are not materially occupied.*

Response: As of December 31, 2014 and 2013, the Company does not have any material properties or operators with facilities that are not materially occupied. In future periods if a material property or operator is not materially occupied, we will make appropriate disclosures regarding the occupancy of those facilities that are not materially occupied.

Notes to Consolidated Financial Statements

Note 2 – Summary of Significant Accounting Policies, page F-8

In-Place Leases, page F-10

3. *With respect to your below-market lease intangibles, please tell us how you considered any fixed rate renewal options in your estimate of the remaining term of the underlying leases and your basis for your determination.*

Response: For assumed leases with below market rents, the Company evaluates whether the term of the renewal option should be included or excluded in our estimate of the remaining term of the underlying lease by considering several factors, including (i) the comparison of the contractual rent renewal rate versus our estimate of projected future market rental rates coupled with the length of the renewal term, (ii) the length of time between the acquisition date and the renewal date(s) as well as (iii) the current and expected operating performance of the facility and/or lessee. If we determine that it is reasonably assured the renewal option will be exercised, we include the renewal period in our estimate of the remaining term of the underlying lease.

Note 6 – Mortgage Notes Receivable, page F-21

4. *Please tell us how you complied with paragraph 29 of ASC 310-10-50, or tell us how you determined it was not necessary to provide applicable disclosures regarding credit quality information for your mortgage notes receivables.*

Response: The objective of ASC 310-10-50 paragraph 29 is to provide information that enables the financial statement users to (i) understand how and to what extent management monitors the credit quality of its financing receivables in an ongoing manner and (ii) assess the quantitative and qualitative risks arising from the credit quality of its financing receivables.

We have one class of financing receivables.

We note the December 31, 2014 mortgage balance is approximately 17% of our total assets with the majority (92%) of the balance comprised of three mortgage notes.

We address the qualitative and quantitative provisions of paragraph 29 in different areas of our disclosures. Our evaluation process is largely focused on the qualitative risk factors. We refer to our disclosure in Note 2 to our consolidated financial statements "Loan and Direct Financing Lease Impairments" for our discussion regarding the credit quality of our mortgage notes and receivables in general. Within our Loan and Direct Financing Lease Impairments disclosure, we specifically discuss credit quality indicators similar to those set forth in ASC 310-10-55-19. Specifically, we evaluate the following when determining the collectability of our mortgage notes receivable such as (i) non-payment under the loan documents, (ii) impairment of the underlying collateral, (iii) financial difficulty of the operator or other circumstances that may impair full execution of the loan documents. The following is an excerpt from our Note 2 disclosure:

> Management evaluates our outstanding mortgage notes, direct financing leases and other notes receivable. When management identifies potential loan or direct financing lease impairment indicators, such as non-payment under the loan documents, impairment of the underlying collateral, financial difficulty of the operator or other circumstances that may impair full execution of the loan documents or direct financing leases, and management believes it is probable that all amounts will not be collected under the contractual terms of the loan or direct financing lease, the loan or direct financing lease is written down to the present value of the expected future cash flows. In cases where expected future cash flows are not readily determinable, the loan or direct financing lease is written down to the fair value of the collateral. The fair value of the loan or direct financing lease is determined by market research, which includes valuing the property as a nursing home as well as other alternative uses.

We also refer to our disclosure in Note 5 to our consolidated financial statements "Mortgage Notes Receivable" sub note (1) which states:

> As of December 31, 2013 and 2014, we have no allowance for loan loss for any of our mortgages.

We believe we have met the objectives of this disclosure requirement.

Note 20 – Consolidating Financial Statements, page F-40

5. *Please tell us how you determined it was not necessary to provide a consolidating statement of cash flows. Please refer to Rule 3-10 of Regulation S-X.*

Response: For the periods ending December 31, 2014 and 2013, 2012 we did not include the consolidating statement of cash flows in Note 20 - Consolidating Financial Statements because we determined the disclosure was immaterial given the limited nature of the non-guarantor subsidiaries activities. We note that the non-guarantor subsidiaries relate to the subsidiaries that have secured HUD debt associated with them. Due to the regulations regarding HUD debt, we have not historically engaged in investing activities with the subsidiaries. Accordingly, the cash flow activity of the non-guarantor subsidiaries has historically been limited primarily to operating activity or operating cash flows and financing activity primarily related to scheduled principal payments on the HUD debt, both of which we believe we have adequately disclosed. We note the following disclosure regarding our operating cash flow within Note 20:

> For the years ended December 31, 2014 and 2013, the operating cash flow of the non-guarantor subsidiaries approximated net income of the non-guarantor subsidiaries, adjusted for depreciation and amortization expense and rent recorded on a straight-line basis.

In addition, we note the following disclosure regarding the investing and financing activity within Note 20:

> For the years ended December 31, 2014, 2013 and 2012, the non-guarantor subsidiaries did not engage in investing or financing activities other than the principal payment of $4.4 million, $4.0 million and $3.1 million, respectively for the HUD mortgages on the facilities owned by the non-guarantor subsidiaries. All of the Subsidiary Guarantors of our outstanding Senior Notes and 2014 Credit Facilities, and all of our non-guarantor subsidiaries, are 100% owned by Omega.

We believe the above noted disclosures adequately reflect the cash flow activities of the non-guarantor subsidiaries for the periods presented. We also note that a significant portion of the HUD debt outstanding as of December 31, 2014 was retired in early 2015. As a result, in 2015, we will remove the unrestricted status of these subsidiaries resulting in us retroactively eliminating all assets, liabilities and operating activities associated with these non-guarantor subsidiaries from the non-guarantor subsidiaries column in our consolidating financial statements. In doing so, we will further reduce the materiality of the cash flow activities of the non-guarantor subsidiaries.

Effective April 1, 2015 we closed on the acquisition of Aviv REIT, Inc. (Aviv) via merger. The acquisition of Aviv creates increased complexities regarding our non-guarantor subsidiary activity, including the potential for investing activity. Accordingly, beginning with the second quarter of 2015, we will provide a consolidating statement of cash flows within our disclosures in future Exchange Act filings.

[Letterhead of Omega Healthcare Investors, Inc.]

June 10, 2015

VIA EDGAR AND OVERNIGHT DELIVERY

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington DC 20549
Attn: Jennifer Monick, Staff Accountant

RE: Omega Healthcare Investors, Inc.
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 27, 2015
File No. 001-11316

Ladies and Gentlemen:

On behalf of Omega Healthcare Investors, Inc. ("Omega" or the "Company"), I am responding to the comment received from your office by letter dated June 2, 2015 (the "June Letter") with respect to the above-referenced Form 10-K (the "Form 10-K") and in response to our response letter dated May 21, 2015.

I have restated and responded to your comments in the June Letter below. Capitalized terms used in this letter have the meanings ascribed to them in the Form 10-K. All page references (excluding those in the headings and the staff's comment) refer to the pages of the Form 10-K.

Form 10-K for the fiscal year ended December 31, 2014

Notes to Consolidated Financial Statements

Note 2 – Summary of Significant Accounting Policies, page F-8

In-Place Leases, page F-10

1. *We note your response to our prior comment three. Please address the following:*
    a. *Please provide more information regarding how you evaluate items (i) and (ii) noted in your response. Your response should address, but not necessarily be limited to, whether or not you use a threshold in your evaluation. To the extent you use thresholds, please tell us how you concluded that these thresholds are appropriate.*
    b. *Please tell us how you consider multiple factors in your evaluation. Your response should address, but not be limited to, if you consider all three factors noted in your response for each lease with a below market fixed rate renewal option, or if you only consider one or two of these items in certain circumstances.*

---

c. *Please tell us the potential impact to your financial statements, including the impact from the acquisition of Aviv, if you were to conclude that all below market fixed rate renewal options would be exercised.*

Response:

a. For each lease we assume through an acquisition of a property, we apply ASC 805-20-25-12 to determine whether the terms of the lease are favorable or unfavorable compared with the market terms of a lease for a similar property at the acquisition date. If the terms are favorable, an above-market lease intangible asset is recorded, and if the terms are unfavorable, a below-market lease liability is recorded. ASC 805-20-25-12 does not provide us with further guidance on how to arrive at the fair value of the above- or below-market lease intangible asset or liability, so we refer to ASC 820 and ASC 840 for the appropriate valuation guidance. We have historically used a discounted cash flow model to estimate the value of all assumed above and below market lease assets or liabilities based on the estimated difference between the projected future market rent and the contractual rent.

   ASC 820 provides detailed guidance for using management's judgment and other market participant considerations in assessing fair value when quoted prices are not available. We have extensive experience in underwriting and negotiating lease terms in the long-term healthcare and senior healthcare markets. Prior to the acquisition of Aviv on April 1, 2015, we had more than 500 facilities under lease, a significant portion of which were acquired from third parties and simultaneously leased to a new lessee, accordingly, no above or below market evaluation was required because no lease was assumed. We leverage our knowledge of acquiring these properties together with the knowledge gained through the countless lease transactions throughout our entire portfolio over the years as well as our understanding of market activities regarding the terms of other transactions that have recently closed in the long-term healthcare and senior housing industry to estimate the projected future market rent.

   Primarily all of our existing above and below market leases (with one exception of one below market lease assumed in 2013 which is not material) resulted from our 2009 and 2010 acquisition of a 143 facility portfolio that was comprised of 58 leases, including several master lease agreements that covered multiple facilities. We evaluated each assumed lease individually to determine if it was above or below market. Based on our evaluation, we determined that twenty-four of the assumed leases were below market.

For all leases determined to be below market, we do not use a “bright line” threshold in our evaluation of whether we should include any or all lease extension options in our in-place lease evaluation. We considered each lease individually based on a collective evaluation of the following factors: (i) the significance of the estimated rent differential between projected future market rent and contractual rent, in conjunction with (ii) the time between the acquisition closing date(s) and (iii) lease extension date(s). We also consider the length of the period covered by the lease renewal option as well as the current and expected operating performance of the facility and/or lessee to evaluate the likelihood of their ability to comply with the terms of the lease agreement, including any renewal periods that we may include in our below market lease analysis. We do not believe it is appropriate to limit our analysis to any one factor or using a “bright line” in applying our judgment to evaluate how a market participant would value the in place lease. Accordingly, we believe that a renewal option must be “reasonably assured” of being exercised under ASC 840-10-20 (which defines bargain renewal options).

In every lease we have assumed, the lease agreement requires the lessee to be in compliance with the terms of the lease agreement at the time of the renewal notification in order to extend the lease the additional term; accordingly, evaluating the current and expected operating performance is an important part of the evaluations process we use to determine whether or not to included renewal options in our below market lease evaluation. If we determine the lessee is experiencing or may experience operational issues that could cause them to fail to comply with the lease terms, we would likely excluded any renewal periods. We also consider our history with the operator. We have not typically excluded renewal terms due to operator performance issues in the past, but may do so in the future if we determine it appropriate to do so.

We use this approach because we believe it reflects quantitative and qualitative factors that our tenants typically reference in making renewal decisions.

Example 1:
For example, for a lease assumed with a modest projected below market rent, but a relatively close extension date (i.e., a renewal notification period with in a few years of the acquisition date), we would likely include the first lease extension in our evaluation because it is unlikely that the market conditions between the acquisition date and the renewal notification date would change dramatically enough to change our assumption of projected market rent at the time of the lease renewal notification, however, depending on the renewal terms (including the length of the additional lease term) we may or may not include additional renewals.

Example 2:
Assume the same facts in the previous example. Also assume that the lease includes two 10 year renewal options. As noted above, we may include the first renewal option that was due to be exercised in a few years of the date of acquisition because we would have a higher degree of confidence that the projected future market rent will not change significantly and therefore, believe it is reasonable assured that the renewal option will be exercised. However, it is less likely that we would include the second renewal option in our below market in-place lease evaluation because of the uncertainty regarding market rent more than a decade away.

Example 3:
Assume the same modest projected below market rent, but with a single lease renewal extension notification date that is 10 years from the date of acquisition, we would not include the extension in our evaluation for the same reason noted in example 2 (i.e., the uncertainty regarding market rent a decade away) unless there were other significant indicators present that led us to believe that renewal was reasonably assured.

In summary, to determine whether to include the lease renewal term(s) in our in-place lease evaluations we use all three of the factors collectively as noted above in our evaluation. Depending on the individual facts and circumstances of each lease, we assess whether to include any or all lease renewal periods.

b. As noted in our response to (a) above, we consider all three factors in our evaluation of each assumed leases.

c. We closed the Aviv acquisition on April 1, 2015. Due to the timing of the Aviv acquisition, we have not completed our evaluation of our preliminary purchase price accounting, including the determination of assumed below market leases. Accordingly, we are not in a position to estimate the impact of including all of the renewal options for below market leases of Aviv. However, as noted above, we will review each lease individually and include any renewal options that we believe are reasonably assured to be exercised in the lease term.

In response to your request, we quantified the incremental impact to our financial statements if we assumed all below market renewal options for in-place leases assumed in connection with all acquisitions through December 31, 2014. The following table summarizes the incremental impact of including all of the renewal options for below market leases ($ in millions):

Impact on financial statements		Projected incremental below market lease
Increase in acquired lease intangible liabilities	$	22.3
Total assets as of December 31, 2014	$	4,598.0
% of total assets as of December 31, 2014		0.48%

In addition to the above, we estimate the additional rental income related to amortizing the acquired lease intangible liabilities would have resulted in less than $0.1 million in additional rental income in 2014. The additional rental income if recorded would have been less than 0.01% of our consolidated total operating revenue and net income for the year ended December 31, 2014.

Based on the foregoing, we respectfully represent to the Staff that the projected impact from including all below market renewal options, as opposed to the below market renewal options that we have included in our below market in-place lease analysis, would not have a material impact on our consolidated 2014 financial statements.

* * * * *

We would respectfully request your prompt consideration of our responses to your comments. We sincerely hope that the staff views our responses as complete and would very much appreciate the staff contacting us as soon as possible by telephone if there are any remaining issues. Please note that because Omega's Form S-4 (SEC File No. 333-203447) was not declared effective on or before June 8, 2015, Omega is obligated to pay liquidated damages accruing at an annual rate of 0.25% on $250,000,000 of outstanding senior notes until such Form S-4 is declared effective. Accordingly, Omega is committed to promptly addressing any remaining questions you may have so that Omega may promptly request that the Form S-4 be declared effective.

If you have any questions or if we can be of further assistance to you in the review process, please contact me at 410/427-1728 (fax: 410/427-8828), or Eliot W. Robinson of our counsel Bryan Cave LLP at 404/572-6785.

OMEGA HEALTHCARE INVESTORS, INC.

By: /s/ Michael Ritz
Michael Ritz
Chief Accounting Officer

MDR/dmt

PARKWAY PROPERTIES, INC.
390 North Orange Avenue, Suite 2400
Orlando, FL 32801

September 9, 2015

BY EDGAR AND OVERNIGHT MAIL

Ms. Jaime G. John
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Parkway Properties, Inc.
Form 10-K for the year ended December 31, 2014
Filed February 25, 2015
File No. 001-11533

Dear Ms. John:

This letter is submitted by Parkway Properties, Inc. (the "***Compan***y") in response to comments from the staff of the Division of Corporation Finance (the "***Staff***") of the Securities and Exchange Commission (the "***Commission***") in a letter dated August 25, 2015 (the "***Comment Letter***") with respect to the Company's Annual Report on Form 10-K for year ended December 31, 2014 (File No. 001-11533) filed with the Commission on February 25, 2015 (the "***Form 10-K***").

For your convenience, the Staff's numbered comments set forth in the Comment Letter have been reproduced in italics herein with responses immediately following each comment. Unless otherwise indicated, page references in the reproductions of the Staff's comments refer to the Form 10-K. Defined terms used herein but not otherwise defined herein have the respective meanings given to them in the Form 10-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 38

1. *We note that you disclose NOI and same store NOI in your earnings releases and supplemental materials. Please tell us if you consider these measures to be key performance indicators. To the extent these measures are considered to be key performance indicators, in future filings please include the measures as well as the required disclosure in accordance with Item 10(e) of Regulation S-K within your Management's Discussion and Analysis. Include an example of any future disclosure in your response.*

Response to Comment No. 1

In future filings under the Securities Exchange Act of 1934, as amended ("***Exchange Act periodic reports***"), the Company will disclose NOI and same-store NOI because it does consider these measures to be key performance indicators. Future Exchange Act periodic reports will include disclosure substantially along the lines of the following (except to the extent permitted to be excluded by Item 10(e)(iii) of Regulation S-K):

NOI and Same-Store NOI

We define net operating income ("NOI") as income from real estate operations less property operating expenses (before interest expense, impairment charges and depreciation and amortization). NOI excludes interest expense, depreciation and amortization, management company income and expenses, general and administrative expenses, acquisition costs, gain/loss on sale of real estate, impairments and other non-operating items. NOI measures 100% of the operating performance of Parkway Properties LP's real estate properties in which Parkway Properties, Inc. owns an interest. We consider NOI to be a useful performance measure to investors and management because it reflects the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs not otherwise reflected in net income.

We also evaluate performance based upon same-store NOI ("SSNOI"). SSNOI reflects the NOI from properties that were owned for the entire current and prior reporting periods presented and excludes properties acquired or sold during those periods, which eliminates disparities in net operating income due to acquisitions and dispositions of properties during such period. We believe that this measure provides a more consistent metric for the comparison of our properties from period to period.

NOI and SSNOI as reported by us may not be comparable to similar measures reported by other REITs that do not define the measures as we do. NOI and SSNOI are not measures of operating results as measured by GAAP and should not be considered alternatives to net income.

The following table presents a reconciliation of our net income (loss) to NOI and SSNOI for [the periods to be provided in the filing] (in thousands):

Net income (loss) for Parkway Properties, Inc.
Add (deduct):
Interest expense
Loss on extinguishment of debt
Depreciation and amortization
Management company expenses
Income tax expense
General and administrative
Acquisition costs
Equity in (earnings) loss of unconsolidated joint ventures
Sale of condominium units
Cost of sales - condominium units
Net income (loss) attributable to noncontrolling interests
Loss from discontinued operations
Gains on sale of real estate
Impairment loss on real estate
Management company income
Interest and other income
Net operating income from consolidated office and parking properties
Less: Net operating income from non same-store properties
Same-store net operating income

Funds from Operations ("FFO"), page 62

2. *Please expand your disclosure to include a statement disclosing the reasons why you believe the presentation of "recurring funds from operations" provides useful information to investors in accordance with Item 10(e)(1)(i)(C) of Regulation S-K.*

Response to Comment No. 2

In future Exchange Act periodic reports, to the extent the Company uses recurring funds from operations ("***recurring FFO***") as a key performance indicator, it will include a statement substantially along the lines of the following (except to the extent permitted to be excluded by Item 10(e)(iii) of Regulation S-K) to disclose why it believes recurring FFO provides useful information to investors in accordance with Item 10(e)(1)(i)(C) of Regulation S-K:

> In addition to FFO, we also disclose recurring FFO, which excludes our share of non-cash adjustments for interest rate swaps, realignment expenses, adjustments for non-recurring lease termination fees, gains and losses on extinguishment of debt and acquisition costs. Although this is a non-GAAP measure that differs from NAREIT's definition of FFO, we believe it provides a meaningful presentation of operating performance because it allows investors to compare our operating performance to our performance in prior reporting periods without the effect of items that by their nature are not comparable from period to period and tend to obscure our actual operating results. Recurring FFO measures 100% of the operating performance of Parkway Properties LP's real estate properties in which Parkway Properties, Inc. owns an interest.

EBITDA, page 63

3. *We note your presentation of EBITDA and the definition in footnote 1 to the reconciliation on page 65, which differs from EBITDA as defined by Exchange Act Release No. 47226. To the extent that this non-GAAP measure is presented in future filings, please revise the label to distinguish this measure from EBITDA (e.g., "Adjusted EBITDA"). Refer to Question 103.01 of the C&DIs on Non-GAAP Financial Measures.*

Response to Comment No. 3

In future Exchange Act periodic reports, the Company will include a reconciliation of EBITDA as defined by Exchange Act Release No 47226, and show further adjustments to EBITDA as "Adjusted EBITDA." Future Exchange Act periodic reports will include disclosure substantially along the lines of the following (except to the extent permitted to be excluded by Item 10(e)(iii) of Regulation S-K):

EBITDA and Adjusted EBITDA

We believe that using EBITDA as a non-GAAP financial measure helps investors and our management analyze our ability to service debt and pay cash distributions. We define EBITDA as net income before interest expense, income taxes and depreciation and amortization. We further adjust EBITDA to exclude acquisition costs, gains and losses on early extinguishment of debt, impairment of real estate, share-based compensation expense and gains and losses on sales of real estate ("Adjusted EBITDA").

Adjustments for Parkway's share of partnerships and joint ventures are included in the computation of Adjusted EBITDA on the same basis.

However, the material limitations associated with using EBITDA and Adjusted EBITDA as non-GAAP financial measures compared to cash flows provided by operating, investing and financing activities are that EBITDA and Adjusted EBITDA do not reflect our historical cash expenditures or future cash requirements for working capital, capital expenditures or the cash required to make interest and principal payments on our outstanding debt. Although EBITDA and Adjusted EBITDA have limitations as an analytical tool, we compensate for the limitations by only using EBITDA and Adjusted EBITDA to supplement GAAP financial measures. Additionally, we believe that investors should consider EBITDA and Adjusted EBITDA in conjunction with net income and the other required GAAP measures of our performance and liquidity to improve their understanding of our operating results and liquidity. EBITDA and Adjusted EBITDA measure 100% of the operating performance of Parkway Properties LP's real estate properties in which Parkway Properties, Inc. owns an interest.

We view EBITDA and Adjusted EBITDA primarily as a liquidity measure and, as such, the GAAP financial measure most directly comparable to them is cash flows provided by operating activities. Because EBITDA and Adjusted EBITDA are not measures of financial performance calculated in accordance with GAAP, they should not be considered in isolation or as a substitute for operating income, net income, or cash flows provided by operating, investing and financing activities prepared in accordance with GAAP. The following table reconciles cash flows provided by operating activities to EBITDA and Adjusted EBITDA for [the periods to be provided in the filing] (in thousands):

Cash flows provided by operating activities
Interest expense, net
Tax expense - current
EBITDA
Amortization of below market leases, net
Acquisition costs
Loss on extinguishment of debt
Change in deferred leasing costs
Change in condominium units
Change in receivables and other assets
Change in accounts payable and other liabilities
Adjustments for noncontrolling interests and unconsolidated joint ventures
Adjusted EBITDA

The following table reconciles net income (loss) for Parkway Properties, Inc. to EBITDA and Adjusted EBITDA for [the periods to be provided in the filing] (in thousands):

Net income (loss) for Parkway Properties, Inc.
Adjustments to net income (loss) for Parkway Properties, Inc.:
Interest expense, net
Income tax expense
Depreciation and amortization
EBITDA
EBITDA adjustments - noncontrolling interest in real estate partnerships and unconsolidated joint ventures
Impairment loss on real estate
Gains on sale of real estate (Parkway's share)
Loss on extinguishment of debt
Noncontrolling interest - unit holders
Acquisition costs
Amortization of share-based compensation
Adjusted EBITDA

Item 8. Financial Statements and Supplementary Data.

Note 13 - Noncontrolling Interests, page 101

4. *We note your disclosure on page 74 that you consolidate joint ventures where you are the sole general partner and the limited partners do not possess kick-out rights or other substantive participating rights. Please provide us with a detailed analysis to support your conclusion to consolidate Fund II and address any substantive participating rights held by TRST.*

Response to Comment No. 4

The Company respectfully submits that it has analyzed its interest in Fund II and determined that the Company controls Fund II and it is proper to consolidate this interest in its financial statements.

On May 14, 2008, the Company, through affiliated entities, entered into a limited partnership agreement forming a $750 million discretionary fund ("***Fund II***") with the Teacher Retirement System of Texas ("***TRST***") for the purpose of acquiring multi-tenant office properties. TRST is a 70% limited partner investor and the Company, through affiliated entities, is a 30% investor and serves as the general partner.

The Company first considered whether the entity was a variable interest entity under ASC 810. The Company's management concluded that the entity does not meet the definition of a variable interest entity under ASC 810-10 because it does not have any of the following characteristics:

a. the entity does not have enough equity to finance its activities without additional subordinated financial support;

b. the equity holders, as a group, lack the characteristics of a controlling financial interest; and

c. the legal entity is structured with non-substantive voting rights (i.e., an anti-abuse clause).

Pursuant to ASC 810-20-25-3, the general partner in a limited partnership is presumed to control that limited partnership regardless of the extent of the general partner's ownership interest in the limited partnership.

Furthermore, pursuant to ASC 810-20-25-5, the assessment of whether the rights of the limited partners overcome the presumption of control by the general partner is a matter of judgment that depends on facts and circumstances. The general partner does not control the limited partnership if the limited partners have either of the following:

a. the substantive ability to dissolve (liquidate) the limited partnership or otherwise remove the general partner without cause (as distinguished from with cause); or

b. substantive participating rights.

The Company's management evaluated these criteria and concluded neither criteria was met.

Criteria (a) was not met because the limited partner only has the ability to remove the general partner for cause or under a change in control. Section 13.1 of the limited partnership agreement of Fund II (the "***Fund II LPA***") states, in relevant part:

> "TRST shall have the right to remove the General Partner at any time for Cause upon thirty (30) days' prior written notice, except that in the event of potential material harm to the business or value of the Partnership, the General Partner shall be removed immediately upon written notice. In addition, TRST may remove the General Partner upon thirty (30) days' prior written notice in the event there is a Change of Control."

Criteria (b) was not met because the limited partner does not have substantive participating rights. ASC 810-20-20 defines participating rights as rights that allow the limited partners to participate in certain financial and operating decisions of the limited partnership that are made in the ordinary course of business.

Section 7.1 of the Fund II LPA, states, in relevant part:

"The management, operation, and control of the Partnership and its business and the formulation of its investment policy, including, by means of example and not limitation, the day-to-day responsibility for acquiring, operating, financing and managing the Investments, shall be vested exclusively in the General Partner…."

Section 7.1 of the Fund II LPA continues:

"The General Partner shall, in its sole discretion, exercise all powers necessary and convenient for the purposes of the Partnership and all of the power conferred by the [Delaware Revised Uniform Limited Partnership Act] on the general partner of a limited partnership, including the power to conduct the Partnership's business."

Furthermore Section 1.4 of the Fund II LPA, states, in relevant part:

"Subject to the limitations set forth herein, the business and purposes of the Partnership shall be to, directly and indirectly, acquire, hold, maintain, operate, improve, renovate, expand, originate, use, lease, finance, manage and dispose of Investments (as hereinafter defined) and to engage in any and all activities as are related or incidental to the foregoing, as determined by the General Partner in its sole discretion."

Finally, the Company's management evaluated ASC 810-20-25-13, which states that a limited partner's rights (whether granted by contract or by law) that would allow limited partners to effectively participate in the following actions of the limited partnership shall be considered substantive participating rights and would overcome the presumption that the general partner controls the limited partnership:

a. selecting, terminating and setting the compensation of management responsible for implementing the limited partnership's policies and procedures; and

b. establishing operating and capital decisions of the limited partnership, including budgets, in the ordinary course of business.

The Company's management concluded neither criteria was met by reference to the applicable sections noted above. Section 7.6 of the Fund II LPA explicitly states that:

"No Limited Partner, in its capacity as a Limited Partner, shall participate in the management of the business and affairs of the Partnership. No Limited Partner, in its capacity as a Limited Partner, shall have any right or power to sign for or to bind the Partnership in any manner or for any purpose whatsoever, or have any rights or powers with respect to the Partnership except those expressly granted to such Limited Partner by the terms of this Agreement or those conferred upon such Limited Partner by law, and no prior consent or approval of the Limited Partners shall be required in respect of any act or transaction to be taken by the General Partner on behalf of the Partnership unless otherwise provided in this Agreement."

Based on the guidance of ASC 810-20-25-3 and ASC 810-20-25-5, the Company's management concluded that the Company controls Fund II, the presumption of control by the general partner has not been overcome because the limited partner does not have kick-out rights or substantive participating rights, and, therefore, the Company properly consolidates Fund II.

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September 18, 2015

VIA EDGAR

Kristi Marrone
Staff Accountant
Office of Real Estate and Commodities
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: **Pennsylvania Real Estate Investment Trust**
Form 10-K for the year ended December 31, 2014
Filed February 23, 2015
File No. 001-06300

Dear Ms. Marrone:

Pennsylvania Real Estate Investment Trust (the "Company") has considered carefully each of the comments in your letter dated September 8, 2015, and on behalf of the Company, I respectfully provide the Company's responses to your comments below. For your convenience, the text of each comment is reproduced below before the applicable response.

Form 10-K for the Year Ended December 31, 2014

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Funds From Operations, page 56

Comment 1:

Please tell us how your definition of FFO is consistent with the NAREIT definition of FFO, specifically addressing your adjustments for extraordinary items (computed in accordance with GAAP) and significant non-recurring events that materially distort the comparative measurement of company performance over time.

Response:

In future filings, the Company will state only the main definition set forth in NAREIT's White Paper on Funds From Operations (April 2002) (the "White Paper"). The clause regarding "extraordinary items (computed in accordance with GAAP) and significant non-recurring events that materially distort the

comparative measurement of company performance over time" was derived from Section III.B of the White Paper, "Treatment of Non-recurring and Extraordinary Items," but it is not part of the main definition, and will be omitted in the future.

The Company's calculation of FFO has always been entirely consistent with the main definition in the White Paper and was not affected by the inclusion of that clause as we have not excluded any extraordinary items or significant non-recurring events. We note that we do exclude impairment write-downs of depreciable real estate, in accordance with NAREIT's longstanding guidance that it is consistent with NAREIT's definition to exclude impairment write downs of depreciable real estate. In 2011, NAREIT reiterated its guidance that excluding such impairments is consistent with the NAREIT definition. Thus, the Company's definition of FFO and our determination of FFO in accordance with that definition are wholly consistent with the NAREIT definition.

Comment 2:

We note that your calculation of FFO includes an adjustment for preferred share dividends. Please revise your presentation in future filings to clearly label your FFO measure (e.g., FFO attributable to common shareholders). Also make similar revisions to your future earnings releases filed on Form 8-K, as appropriate.

Response:

In future filings, the Company will revise its presentation to clearly label the applicable FFO measure, including in future earnings releases furnished on Form 8-K, as follows:

FFO attributable to common shareholders and OP Unit holders

<u>Reconciliation of GAAP Net Income (Loss) to Non-GAAP Measures, page 58</u>

Comment 3:

We note your reconciliations on pages 59 - 60 where you have adjusted the GAAP financial information to allocate your share of revenue and expense from unconsolidated partnerships. Please tell us the consideration you gave to Question 102.10 of the Compliance and Disclosure Interpretations on Non-GAAP Financial Measures.

Response:

The Company has given consideration to that Question as follows: Question 102.10 of the Compliance and Disclosure Interpretations on Non-GAAP Financial Measures addresses the presentation of a "full non-GAAP income statement." In the Company's view, as noted in its June 3, 2011 response to the Commission's May 16, 2011 comment letter, the tables on pages 59 and 60 of the Form 10-K constitute a selected or summary income statement, not a full non-GAAP income statement.

As also noted in that prior response, in connection with the preparation of its Form 10-K a few years ago, the Company obtained feedback from shareholders and investment research analysts as part of a process designed to develop a presentation format for this reconciliation table that displayed the information in a user-friendly, logical, accessible and succinct manner. The Company believes that its presentation constitutes informative, useful and easily understandable disclosure. The Company also believes that showing the relationship among these measures as well as the contribution from consolidated properties and

unconsolidated partnerships in a single table is helpful to investors. For the foregoing reasons, in the Company's view, the Company's presentation constitutes valuable, clear and meaningful disclosure and is not inconsistent with Question 102.10 of the Compliance and Disclosure Interpretations on Non-GAAP Financial Measures.

Comment 4:

To the extent that this non-GAAP measure and reconciliation format is presented in future filings, please provide the following additional disclosures:

- **clearly label the "total" column as a non-GAAP measure**
- **explain why the current presentation is useful to investors and any limitations to its use**
- **explain the process used to derive the amounts reported in the "share of unconsolidated partnerships" column**
- **include explicit disclosure that the company does not control the unconsolidated partnerships or have legal claim to the assets, liabilities, revenues or expenses of the unconsolidated partnerships**
- **explain the economics of the unconsolidated partnerships to which the company is entitled under the partnership agreements.**

Please provide us with your proposed revisions.

Response:

In future filings, the Company will revise the presentation and explanations of the non-GAAP measures and the reconciliation as follows:

- The Company will clearly label the "total" column as a non-GAAP measure
- We note that, in accordance with Item 10(e)(1)(i)(C) and (D) of Regulation S-K, the Company has previously included on pages 52-53 and 56-57 statements disclosing the reasons why management believes that presentation of the non-GAAP financial measures of Net Operating Income ("NOI")(the determination of which involves use of the proportionate-consolidation method) and FFO provide useful information to investors and, to the extent material, the additional purposes for which the registrant's management uses these non-GAAP financial measures, as well as the limitations on the use of such measures. The Company will include in this disclosure an explanation as to why the presentation of the Company's share of the revenue and expenses from unconsolidated partnerships is useful to investors, as follows:

  "We believe that this presentation is helpful to management and investors because it provides comparable information about the operating results of our unconsolidated partnerships and is thus indicative of the return on property investment and of operating performance over time. Results based on our share of the results of unconsolidated partnerships do not represent cash generated from operating activities of our unconsolidated partnerships and should not be considered to be an alternative to cash flow from unconsolidated properties' operating activities as a measure of our liquidity, because we do not have a direct legal claim to the revenues or expenses of the unconsolidated partnerships beyond our rights as an equity owner or tenant in common owner."

- The Company will explain the process used to derive the amounts reported in the "share of unconsolidated partnerships" column as follows:

  "The amounts presented in the 'Share of Unconsolidated Partnerships' column are derived using the 'proportionate-consolidation method' (a non-GAAP measure), which includes our share of the results of our unconsolidated partnerships based on our ownership percentage in each such unconsolidated partnership.

  Under the partnership agreements relating to our current unconsolidated partnerships with third parties, we own a 25% to 50% economic interest in such partnerships. As such, in general, we have an indirect economic interest in our proportionate share of the revenue and expenses of the unconsolidated partnership, and, if there were to be some type of distribution of the assets and liabilities of the partnership, our proportionate share of those items. There are generally no provisions in such partnership agreements relating to special non-proportionate allocations of income or loss, and there are no preferred or priority returns of capital or other similar provisions. Thus, we believe that the proportionate-consolidation method represents a valuable means of showing the share of the operating results of our unconsolidated partnership properties that would be allocated to us based on our economic interest under the partnership agreement."

- The Company will include explicit disclosure that the Company does not control the unconsolidated partnerships or have legal claim to the assets, liabilities, revenues or expenses of the unconsolidated partnerships, as follows:

  "We hold a non-controlling interest in each of our unconsolidated partnerships, and account for such partnerships using the equity method of accounting. We do not control any of these equity method investees for the following reasons:

  - Except for two properties that we co-manage with our partner, all of the other entities are managed on a day-to-day basis by one of our other partners as the managing general partner in each of the respective partnerships. In the case of the co-managed properties, all decisions in the ordinary course of business are made jointly.

  - The managing general partner is responsible for establishing the operating and capital decisions of the partnership, including budgets, in the ordinary course of business.

  - All major decisions of each partnership, such as the sale, refinancing, expansion or rehabilitation of the property, require the approval of all partners.

  - Voting rights and sharing of profits and losses are generally in proportion to the ownership percentages of each partner.

  We do not have a direct legal claim to the assets, liabilities, revenues or expenses of the unconsolidated partnerships beyond our rights as an equity owner, in the event of any liquidation of such entity, and our rights as a tenant in common owner of certain unconsolidated properties.

  We record the earnings from the unconsolidated partnerships using the equity method of accounting under the statements of operations caption entitled 'Equity in income of partnerships,' rather than consolidating the results of the unconsolidated partnerships with our results. Changes in our investments in these entities are recorded in the balance sheet caption entitled 'Investment in

partnerships, at equity.' In the case of deficit investment balances, such amounts are recorded in 'Distributions in excess of partnership investments.

We hold legal title to properties owned by three of our unconsolidated partnerships through tenancy in common arrangements. For each of these properties, such legal title is held by us and another person or persons, and each has an undivided interest in title to the property. With respect to each of the three properties, under the applicable agreements between us and the other persons with ownership interests, we and such other persons have joint control because decisions regarding matters such as the sale, refinancing, expansion or rehabilitation of the property require the approval of both us and the other person (or at least one of the other persons) owning an interest in the property. Hence, we account for each of the properties like our other unconsolidated partnerships using the equity method of accounting. The balance sheet items arising from these properties appear under the caption entitled 'Investments in partnerships, at equity.'

For further information regarding our unconsolidated partnerships, see note 3 to our consolidated financial statements."

- With respect to the Company's explanation of the economics of the unconsolidated partnerships to which the Company is entitled under the partnership agreements, the Company has set forth its proposed revisions in response to the third bullet point under this Response to Comment 4.

***

In connection with the responses to your comments set forth above, the Company acknowledges that:

- The Company is responsible for the adequacy and accuracy of the disclosure in its filings;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Securities and Exchange Commission from taking any action with respect to the filing; and
- The Company may not assert Staff comments as a defense in any proceeding initiated by the Securities and Exchange Commission or any person under the federal securities laws of the United States.

If you have any questions about any of the Company's responses to your comments or require further explanation, please do not hesitate to contact Robert McCadden, the Company's Chief Financial Officer, at (215) 454-1295 or Jonathen Bell, the Company's Chief Accounting Officer, at (215) 875-0426.

Sincerely,

/s/ Robert F. McCadden
Robert F. McCadden
Executive Vice President and Chief Financial Officer

cc: Bruce Goldman, Esq. (PREIT)
Daniel Pliskin, Esq. (PREIT)
Robert Juelke, Esq. (Drinker Biddle & Reath LLP)
Andrew Michal (KPMG LLP)

July 7, 2015

Jennifer Monick
Staff Accountant
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

SUBJECT: Response to your comment letter
PennyMac Mortgage Investment Trust
Form 10-K for the fiscal year ended December 31, 2014
Filed March 2, 2015
File No. 1-34416

Dear Ms. Monick:

I am writing in response to your letter dated June 22, 2015 regarding your review of the Annual Report on Form 10-K of PennyMac Mortgage Investment Trust (the "Company") for the fiscal year ended December 31, 2014 as filed on March 2, 2015.

Following are our responses to your comments. For ease of review, we have reprinted your comments in bold face followed by our responses.

General

1. Please tell us how you complied with Rule 5-04 of Regulation S-X, or tell us how you determined it was not necessary to provide a Schedule IV.

The Company provides mortgage loan concentration data in *Management's Discussion and Analysis of Financial Condition and Results of Operations – Investment Portfolio Composition – Mortgage Loans* that provides portfolio composition information for eight different attributions. The Company believes that its analysis provides more useful information than that required by Rule 5-04, given the nature of the assets acquired – distressed mortgage loans. The Company's presentation includes much of the information specified by Rule 12-29.

Specifically:

- the second table included in the Company's analysis groups its mortgage loans by categories (first or second trust deed);
- the first table included in the Company's analysis identifies mortgage loans between mortgage loans where principal and interest is payable at level amounts over life to maturity as well as those subject to balloon payments.

The tables also include information on:

- owner occupancy (the third table in the Company's presentation);
- loan seasoning (the fourth table in the Company's presentation);
- borrower creditworthiness as expressed by the borrower's FICO score (the fifth table in the presentation);
- current loan-to-value of the mortgage loans (the sixth table in the presentation);
- geographic distribution of the mortgage loans (the seventh table in the presentation); and
- the payment status of the mortgage loans (the eighth table in the presentation).

The Company does not group its mortgage loans at fair value by original loan amount as its mortgage loan investments are primarily comprised of distressed single-family mortgage loans that are carried at fair value, and the mortgage loans' fair values are generally significantly less than the mortgage loans' unpaid principal balances ("UPB"). Original loan amount and UPB are not significant indicators of risk. The Company believes that the attributes presented in Management's Discussion and Analysis of Financial Condition and Results of Operations are more relevant than the groupings of the portfolio's original mortgage loan amounts.

The Company supplements the loan attribution disclosures contained in Management's Discussion and Analysis of Financial Condition and Results of Operations in Note 8 – *Fair Value* and Note 12 – *Mortgage Loans at Fair Value* to its consolidated financial statements. In Note 8, the Company rolls forward its investment in distressed mortgage loans and discloses both the principal amount due upon maturity and the fair value

of the mortgage loans. In Note 12 to its consolidated financial statements, the Company discloses the fair value and the unpaid principal balance by mortgage loan type.

The Company believes that its business operations have characteristics that are more similar to those of a bank holding company than those of a commercial company. Accordingly, the Company’s financial statements in certain areas are prepared following the guidance of Article 9 of Regulation S-X. The Company also believes this position is supported by comment four of the staff’s comment letter issued to the Company dated August 6, 2013 and in subsequent correspondence between the Company and staff relating thereto, whereby the Company was advised to conform with Rule 9-04 of Regulation S-X as it related to income statement presentation.

The Company therefore believes that the schedule specified in Rule 5-04 of Regulation S-X is rendered unnecessary as it is duplicative of much of the information provided by the Company and less relevant for understanding the Company’s portfolio than the information provided in Management’s Discussion and Analysis of Financial Condition and Results of Operations and the Notes to the consolidated financial statements.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources, page 84

2. **You indicated in a response to the SEC Staff dated July 31, 2014 that in future annual reports, you would provide the average quarterly balance for your asset repurchase agreements for each of the past three years, the period-end balance for each of those quarters, and the maximum balance outstanding during each quarter and explain the cause and business reasons for material variances of such repurchase agreements. We are unable to locate such disclosure; please advise.**

The Company respectfully advises the staff that it inadvertently omitted the data from the Liquidity and Capital Resources section of the Company's Annual Report on Form 10-K (the "Annual Report") for the year ended December 31, 2014. The Company will include the tables in future Annual Reports.

Data on the average annual balance for the Company's repurchase agreements, the fiscal year-end balance and the maximum balance outstanding during each fiscal year are provided in Note 17 to the consolidated financial statements contained in the Company's Annual Report for the fiscal year ended December 31, 2014 and in Notes 18 – 22 to the consolidated financial statements contained in the Company's Annual Reports for the fiscal years ended December 31, 2013 and 2012.

Information on average and maximum balances outstanding, including the cause and business reasons for material variances between average and maximum balances of repurchase agreements, has also been included on a voluntary basis in the Liquidity and Capital Resources section of every Quarterly Report on Form 10-Q and Annual Report filed by the Company since the period ended September 30, 2010.

In its future Annual Reports, the Company will include the tabular disclosure of the average quarterly balance of assets sold under agreements to repurchase for each of the past three years, the period-end balance for each of those quarters, and the maximum balance outstanding during each quarter, along with an explanation of the cause and business reason for material variances of such repurchase agreements. The quarterly information for 2014, 2013 and 2012 is presented below.

	2014 quarter ended			
Assets sold under agreements to repurchase:	**December 31**	**September 30**	**June 30**	**March 31**
Average balance outstanding	$ 2.462.496	$2,501,816	$2,253,127	$1,795,702
Maximum daily balance outstanding	$ 3,187,742	$2,815,572	$2,814,572	$2,079,090
Ending balance	$ 2,730,130	$2,416,686	$2,701,755	$1,887,778

	2013 quarter ended			
Assets sold under agreements to repurchase:	**December 31**	**September 30**	**June 30**	**March 31**
Average balance outstanding	$ 1,839,662	$1,755,850	$1,385,350	$1,221,766
Maximum daily balance outstanding	$ 2,362,467	$2,736,873	$2,108,956	$1,619,022
Ending balance	$ 2,039,605	$1,980,058	$1,565,896	$1,615,050

Assets sold under agreements to repurchase:	2012 quarter ended December 31	September 30	June 30	March 31
Average balance outstanding	$ 1,031,394	$ 886,601	$ 736,305	$ 564,170
Maximum daily balance outstanding	$ 1,394,732	$1,372,720	$1,017,397	$ 734,585
Ending balance	$ 1,256,102	$1,041,371	$1,007,712	$ 501,441

The difference between the maximum and average daily amounts outstanding was due to increasing volume and the timing of mortgage loan purchases and sales in our correspondent production business and timing of distressed mortgage loan acquisitions.

Contractual Obligations, page 86

3. **It does not appear that you include interest expense related to certain debt agreements. In future periodic filings, please confirm that you will disclose the amount of interest related to your debt in future filings, or tell us why such information is not meaningful. Refer to footnote 46 of SEC Interpretive Release 33-8350 dated December 19, 2003.**

In future filings, the Company will include anticipated interest expense relating to its long-term debt agreements in its tabular disclosure of contractual obligations.

Consolidated Financial Statements – Note 8—Fair Value, page F-27 – Financial Statement Items Measured at Fair Value on a Recurring Basis

4. **We note that the mortgage loans at fair value consisting of fixed-rate jumbo loans held in a VIE are categorized as level 2 in the fair value hierarchy. Please tell us the differences in the valuation characteristics of these mortgages to those that underlie the remaining amount of mortgage loans at fair value categorized as level 3.**

The fixed-interest rate jumbo mortgage loans held in a VIE are prime-credit quality mortgage loans that the Company securitized shortly after acquisition. The Company has been able to estimate these mortgage loans' fair values using broker indications of fair value for all of the individual securities issued by the securitization trust to derive a fair value for the mortgage loans. The Company validates the brokers' indications of fair value using pricing models and inputs that are similar to the models and inputs used by other market participants. The Company believes that such methods and inputs are market-observable and therefore has classified such mortgage loans as "Level 2" financial statement items.

The remaining mortgage loans at fair value — mortgage loans classified as "Level 3" financial statement items — represent mortgage loans that were both seasoned and either severely delinquent or at heightened risk of default at acquisition. The market for such loans is limited and difficult to observe. Valuation of such mortgage loans therefore relies on significant unobservable inputs. Accordingly, such loans are categorized as "Level 3" financial statement items and their fair values are estimated using a discounted cash flow approach.

In future filings the Company will enhance its disclosure of its valuation techniques and inputs in Note 8 – *Fair Value* to further clarify its basis for classifying its mortgage loans held at fair value held in a VIE by adding the following sentences: For the mortgage loans at fair value held in a VIE, the fair values of all of the individual securities issued by the securitization trust are used to derive a fair value for the mortgage loans. The Company obtains indications of fair value from nonaffiliated brokers based on observed transactions for comparable securities and validates the brokers' indications of fair value using pricing models and inputs the Investment Manager believes are similar to the models and inputs used by other market participants.

Plum Creek Timber Company, Inc.
601 Union Street, Suite 3100
Seattle, Washington 98101
(206) 467-3600

May 6, 2015

Ms. Erin E. Martin, Senior Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-3010

Re: Plum Creek Timber Company, Inc. Form 10-K for the Fiscal Year Ended December 31, 2014

Dear Ms. Martin:

This letter is submitted on behalf of Plum Creek Timber Company, Inc. ("Plum Creek") in response to your letter dated April 23, 2015 ("Comment Letter") concerning Plum Creek's Form 10-K Annual Report for the Year Ended December 31, 2014 ("Form 10-K"). Plum Creek's response to the Comment Letter, along with certain requested acknowledgements, are hereby submitted below.

Segment Information, page 4

1. ***We note the disclosure of your aggregate standing timber inventory. Please tell us what consideration you have given to providing additional detail, to the extent available to management, regarding inventory data broken out by species and/or age of trees.***

Response: Plum Creek strives to provide meaningful and transparent disclosures in its periodic reports filed with the Securities and Exchange Commission. We try to strike a balance between providing enough details for our investors to understand the company's business while at the same time not overwhelming the reader with excess information that is not material to the company's results of operations or financial condition.

We believe that our current disclosure strikes that balance by providing investors with the most important information about our timber inventory: future harvest volume trends. By disclosing our current and forecasted harvest volumes, both short-term (5 years) and long-term (ten years and beyond), we provide our investors with one of the most important items of information necessary for estimating expected future cash flows from our timber segments. Coupled with price and cost information, harvest volume data is the key to understanding expected future cash flows, which we believe is of primary importance to our investors. That is why we focus on disclosure addressing these three items in our periodic reports filed with the Securities and Exchange Commission.

For example, on page 43 of our Form 10-K (Results of Operations, Northern Resources Segment), we explain why our 2014 northern sawlog and pulpwood harvest volumes have changed compared to the prior year. On page 44 of our Form 10-K (Results of Operations, Southern Resources Segment) we explain why our 2014 southern sawlog and pulpwood harvest volumes have changed compared to the prior year. Finally, on pages 41 and 42 of our Form 10-K (Events and Trends Affecting Operating Results, Harvest Plans), we explain how harvest levels in 2015 are expected to compare to 2014 and the reasons for the change, along with our expectations for short and long-term future harvest levels. In all cases, we provide this information for both our Northern Resources Segment and our Southern Resources Segment, broken out in each segment by sawlog and pulpwood data, because we believe this level of detail is most helpful to our investors to understand expected future harvest trends, and therefore, expected future cash flows from our timber segments. On the other hand, disclosing our timber inventory data by species

and/or age class would not, in our opinion, help investors better assess expected future cash flows from our timber segments.

We believe that by disclosing our expected current and future harvest volume trends, we provide investors with material information that is more meaningful than disclosing our current timber inventory data broken out by species and/or age of trees. We hold quarterly calls with analysts, and we receive inquiry from analysts, investors, and prospective investors each day, and we are rarely asked about our inventory by species or age class. Each year we evaluate whether our periodic filings with the Securities and Exchange Commission provide investors with meaningful and material information. In the past, we have considered disclosing more detailed information about our timber inventory, but have concluded that disclosing future harvest levels is more meaningful to our investors because timber inventory is only one of many factors in determining future harvest levels.

In addition to the foregoing response to the Comment Letter, Plum Creek hereby acknowledges that:

- Plum Creek is responsible for the adequacy and accuracy of the disclosure in its Form 10-K;
- Staff comments or changes to disclosure in response to staff comments do not foreclose the Securities and Exchange Commission from taking any action with respect to the Form 10-K; and
- Plum Creek may not assert staff comments as a defense in any proceeding initiated by the Securities and Exchange Commission or any person under the federal securities laws of the United States.

If you have any questions regarding this matter, please contact Jose J. Quintana, our Assistant General Counsel, at (206) 467-3694.

Sincerely,

/s/ Rick R. Holley

Rick R. Holley
Chief Executive Officer
Plum Creek Timber Company, Inc.

May 1, 2015

Via E-mail

Mr. Daniel L. Gordon
Senior Assistant Chief Accountant
Division of Corporation Finance
U.S. Securities and Exchange Commission
Washington, D.C. 20549

Re: Potlatch Corporation
Form 10-K for the fiscal year ended December 31, 2014
Filed February 13, 2015
File No. 1-32729

Dear Mr. Gordon:

This letter is submitted on behalf of Potlatch Corporation (we and our) and responds to the Staff's comment letter of April 21, 2015 relating to our Form 10-K for our fiscal year ended December 31, 2014. For your convenience, we have reproduced the Staff's comments below and have provided our responses accordingly.

Form 10-K for the fiscal year ended December 31, 2014

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer

Repurchases of Equity Securities, page 19

1. *We are unable to locate the summary of shares authorized for issuance under your equity compensation plans, as contemplated by Item 201(d) of Regulation S-K. Please advise.*

Response:

The summary of shares authorized for issuance under our equity compensation plans, as required by Item 201(d) of Regulation S-K, was inadvertently omitted in our Annual Report on Form 10-K for the year ended December 31, 2014. The following table provides the information with respect to our equity compensation plans as of December 31, 2014:

EQUITY COMPENSATION PLAN INFORMATION

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants or rights [1]	Weighted average exercise prices of outstanding options, warrants or rights [2]	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	376,040	—	1,388,704
Equity compensation plans not approved by security holders	—	—	—
Total	376,040	—	1,388,704

[1] Includes 160,233 performance shares, 32,455 restricted stock units (RSUs), 60,570 deferred RSUs and 122,782 deferred compensation director stock equivalent units.

[2] Performance shares, RSUs, deferred RSUs and director stock equivalent units do not have exercise prices.

The information in the equity compensation plan table is substantially disclosed in footnote 15 of our 2014 Annual Report on Form 10-K, which includes the number of outstanding performance shares, RSUs and deferred compensation director stock equivalent units. In addition, footnote 15 discloses approximately 1.1 million shares authorized for future use, which is lower than the number of securities remaining available for future issuance because we apply the maximum number of contingent performance shares to the calculation.

We will include the summary of shares authorized for issuance under our equity compensation plans in accordance with Item 201 (d) of Regulation S-K in our 2015 Annual Report on Form 10-K or by incorporation by reference in our 2015 Proxy Statement.

Management's Discussion and Analysis of Financial Condition and Results of Operations

2. *We note your use of EBITDDA and FAD in your investor presentation filed on March 10, 2015. Please tell us if you consider these measures to be key performance indicators. To the extent a measure is considered to be a key performance measure, in future filings please include the measure as well as the required disclosure in accordance with Item 10(e) of Regulation S-K within your Management's Discussion and Analysis. Please include an example of any future disclosure in your response.*

Response:

We do not consider EBITDDA or FAD to be key performance indicators for Potlatch. Our internal segment reports and variance analyses provided to our chief operating decision maker focus on our GAAP results. External discussions of our results in our Management's Discussion and Analysis, earnings release and earnings scripts utilize these GAAP internal segment reports and variance analyses, which serve to provide a view through the eyes of management. Our internal segment reports include EBITDDA as supplementary information at the bottom of a table or the back of a report, without commentary or analysis, consistent with our view that EBITDDA is not a key performance indicator. FAD is not presented in reports provided to our chief operating decision maker. We do not believe that adding EBITDDA and FAD to our Management's Discussion and Analysis would improve the ability of investors to assess our financial condition or results of operations.

Consolidated Results Comparing 2014 and 2013

Cost of Goods Sold, page 29

3. *You indicate impacts to your cost of goods sold line item for the increase from 2013 to 2014 include higher logging costs and forest management expenses in your Resource segment and higher log costs and labor-related expenses for your Wood Products segment. In future filings please quantify for us the consolidated amounts applicable to the material components of cost of goods sold and provide explanations for variances at this lower level or tell us why this is not necessary.*

Response:

Commencing with our Quarterly Report for the three months ended March 31, 2015, which was filed contemporaneously with this letter, we will present in tabular format the material components of cost of goods sold for each segment, along with explanations for variances at this lower level. Due to the alignment with segment revenues, we believe this segment level detail is more meaningful than consolidated cost of sales balances. Our segment footnote remains unchanged.

We hereby acknowledge that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact me at 509-835-1508 if you have any questions or comments relating to the matters referenced above. Thank you for your attention to this matter.

Sincerely,

/s/ Stephanie A. Brady

Stephanie A. Brady
Controller and Principal Accounting Officer

Prologis, Inc. and Prologis, L.P.
Pier 1, Bay 1
San Francisco, California 94111

April 6, 2015

VIA EDGAR

Jennifer Monick
Accountant
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Re: Prologis, Inc. and Prologis, L.P.
Form 10-K for the year ended December 31, 2014
Filed February 25, 2015
File No. 1-13545 and No. 1-14245

Dear Ms. Monick:

We are writing in response to your letter dated March 31, 2015, setting forth the comments of the staff of the Division of Corporation Finance (the "Staff") on the Form 10-K of Prologis, Inc. and Prologis, L.P. (together, the "Company") for the year ended December 31, 2014, filed with the Securities and Exchange Commission (the "SEC") on February 25, 2015 ("Form 10-K"). We have carefully considered the Staff's comments and our responses are set forth below. To facilitate the Staff's review, we have reproduced the Staff's comments in italicized text and added our response below.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Same Store Analysis, page 26

1. *In future annual filings, please reconcile same store portfolio – rental income, rental expenses and NOI on a full year basis. Additionally, please confirm for us and revise your disclosure in future periodic filings to reflect, if true, that the reconciling item for unconsolidated co-investment ventures represents your share of the unconsolidated co-investment. To the extent that the reconciling item for unconsolidated co-investment ventures represents total rental income, rental expenses and NOI for the unconsolidated co-investment ventures, please tell us how you determined that presentation is appropriate.*

We evaluate our operating properties in our same store pool on a quarterly basis and adjust the pool of properties to reflect dispositions for the quarter. We aggregate the net operating income

(“NOI”) for the same store pool for each of the four quarters to calculate a cumulative annual same store NOI. In our future annual filings, we will reconcile our same store rental income, rental expenses and NOI to amounts presented in our Consolidated Statements of Operations on an annual basis.

In our response dated June 26, 2008 (the “2008 Response”) to the Staff’s question regarding our Form 10-K for the year ended December 31, 2007, we had previously discussed with the Staff the appropriateness of our presentation of same store NOI with respect to our unconsolidated co-investment ventures. (Note that, ProLogis was the accounting acquirer in the 2011 merger between AMB Property Corporation and ProLogis. The 2008 Response was issued by ProLogis, the accounting predecessor of the combined companies.) The relevant sections from our 2008 Response are set forth below:

> “On June 16, 2008, Mr. Bill Sullivan and Mr. Jeff Finnin, the company’s Chief Financial Officer and Chief Accounting Officer, respectively, spoke with Daniel Gordon and Jonathan Wiggins about the proposed disclosure of same store information in future filings. As we discussed, we include the results of our unconsolidated investees in our same store analysis due to our business model. We develop properties and then contribute such properties to unconsolidated investees but we continue to manage these properties after contribution and, as such, they are included in our same store analysis. We believe this presentation is more meaningful to investors because it more accurately represents our total portfolio of properties in which we invest and manage and it presents a more comprehensive and accurate reflection of the global rental markets in which we operate.”

As further discussed in the 2008 Response

> “…we have separated the amounts included in the same store analysis and reflected them under the separate headings of “Consolidated” and “Unconsolidated Investees”, we added Footnote (3) to the table to clearly disclose that the total amounts include the results of the properties owned by our unconsolidated investees and managed by us and we added the detail reconciliation to net operating income. As we agreed, we did not add a further reconciliation to operating income since we have reconciled to rental income, rental expenses and net operating income as disclosed in or computed from our consolidated statements of earnings, which are the most comparable measures included in our financial statements.
>
> A property that meets the definition to be included in the same store portfolio on an aggregate basis, would not always meet that definition if the same store portfolio was calculated on a stand alone basis for us or the unconsolidated investees. For example, if ProLogis contributed a property to an unconsolidated investee on January 1, 2008, the rental income and expenses of that property would be included in our consolidated rental income and expenses for the three months ended March 31, 2007 and in the rental income and expenses of the unconsolidated investee for the three months ended March 31, 2008. On a

combined basis it would be appropriate to include the results in a same store analysis, but on a ProLogis consolidated basis it would not be appropriate and would misrepresent the same store analysis, as the pools of properties are not consistent. We have further disclosed this in Footnote (1) to the table."

Since 2008, we have continued to disclose a reconciliation for same store NOI in a similar format as discussed in our 2008 Response. The explanation we provided to the Staff in our 2008 Response continues to be applicable to our business today. During the three year period ended December 31, 2014, we contributed 405 properties with more than 100 million aggregated square feet valued at $8.7 billion. We continue to monitor this disclosure to determine if additional information is necessary. To that end, we recently added additional disclosure by providing cumulative annual same store NOI in the Form 10-K, as discussed above. As stated above, in our future annual filings, we will reconcile our same store rental income, rental expenses and NOI to amounts presented in our Consolidated Statements of Operations on an annual basis.

Funds from Operations ("FFO"), page 37

2. *In the table on page 40, please tell us how the line items "Gains on dispositions of non-development properties and revaluation of equity investments upon acquisition of a controlling interest, net" and "Net gains on dispositions of development properties and land, net" are derived. For all periods presented, tell us how these line items reconcile to the line items "Gains on dispositions of investments in real estate and revaluation of equity investments upon acquisition of a controlling interest, net" and "Net gains on dispositions, including related impairment charges and taxes" from your consolidated statements of operations.*

In our FFO measure, we include "Gains (losses) from the contribution or sale of land and properties we develop." In our Core FFO measure, we exclude all gains. Prior to 2014, these gains could be reflected in continuing operations or discontinued operations. See below for a derivation of the line items "Gains on dispositions of non-development properties and revaluation of equity investments upon acquisition of a controlling interest, net" and "Net gains on dispositions of development properties and land, net" and a reconciliation to the amounts provided in our Statements of Operations.

	For the Year Ended December 31,		
	2014	2013	2012
Net gains per our Statements of Operations - by line item			
Continuing Operations			
Gains on dispositions of investments in real estate and revaluation of equity investments upon acquisition of a controlling interest, net	$ 725,790	$ 597,656	$ 305,607
Discontinued Operations			
Net gains on dispositions, including related impairment changes and taxes	—	116,550	35,098
Add back Impairment charges and taxes included in Discontinued Operations	—	1,187	30,828
Total gains included in our Statements of Operations	**$725,790**	**$715,393**	**$371,533**
Gains by type			
Net gains on dispositions of development properties and land, net (included in NAREIT and Prologis defined FFO, excluded from Core FFO)	$ 172,492	$ 428,738	$ 121,303
Gains on dispositions of non-development properties (excluded from FFO measures)	351,979	251,868	(36,105)
Gain on revaluation of equity investments upon acquisition of a controlling interest (excluded from FFO measures)	201,319	34,787	286,335
Total gains	**$725,790**	**$715,393**	**$371,533**
In our reconciliation from Net earnings (loss) to NAREIT defined FFO, we subtract gains not included in FFO.			
Gains on Dispositions of non-Development properties and revaluation of equity investments			
Gains on dispositions of non-development properties (excluded from FFO measures)	$ 351,979	$ 251,868	$ (36,105)
Gain on revaluation of equity investments upon acquisition of a controlling interest (excluded from FFO measures)	201,319	34,787	286,335
Adjustment for accumulated depreciation on development properties in discontinued operations	—	(15,340)	(43,197)
Total of adjustment "gains on dispositions of non-development properties and revaluation of equity investments upon acquisition of a controlling interest, net"	**$553,298**	**$271,315**	**$207,033**
In our reconciliation from FFO, as defined by Prologis, to Core FFO we subtract all gains and related items included in NAREIT and Prologis defined FFO.			
Net gains on dispositions of development properties and land, net			
Net gains of dispositions of development properties and land, net (included in NAREIT and Prologis defined FFO, excluded from Core FFO)	$ 172,492	$ 428,738	$ 121,303
Current tax expense recognized related to gains on dispositions of development properties and land (included in NAREIT and Prologis defined FFO, excluded from Core FFO)	(15,499)	(88,947)	—
Acquisition costs (included in NAREIT and Prologis defined FFO, excluded from Core FFO)	(4,195)	(2,976)	—
Total of adjustment "Net gains on dispositions of development properties and land, net"	**$152,798**	**$336,815**	**$121,303**

3. *In the table on page 40, please tell us the nature of the line item "Reconciling items related to noncontrolling interests." Further, please tell us how this adjustment is consistent with NAREIT defined FFO.*

In our calculation of NAREIT defined FFO, we make certain adjustments as outlined in the definition of FFO provided in our Form 10-K. For consolidated entities, these adjustments are made at 100% of the item included in our consolidated financial statements. In the line item "reconciling items related to noncontrolling interests" in the table on page 40 (the "FFO Reconciliation"), we remove the third-party share of the adjustments we made on a consolidated basis related to our consolidated co-investment ventures. For similar reasons we include a line item "our share of reconciling items included in earnings from unconsolidated entities" in the

FFO Reconciliation, which includes our share of the adjustments within the unconsolidated co-investment ventures. These adjustments primarily relate to depreciation expense and gains from disposition of properties in conformance with the NAREIT definition and result in a calculation of FFO that only includes our share of the FFO of these entities.

Financial Statements

Notes to Consolidated Financial Statements

17. Earnings/Loss per Common Share/Unit, page 86

4. *We note your disclosure on page 81 and 82 that RSUs and LTIP Units are considered participating securities. Please tell us how you considered these participating securities in your earnings per share calculation. Please refer to ASC 260-10-45-61A.*

We calculated earnings per share including participating securities in accordance with ASC 260-10-45-61A. The impact to earnings per share was less than $0.01 per share for both calculations and not considered significant to disclose. We will continue to calculate the impact each quarter and disclose the impact if it is significant.

* * * * *

In addition, we acknowledge that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact the undersigned at (415) 733-9405 if you have any questions or require additional information.

Sincerely,

/s/ Thomas S. Olinger

Thomas S. Olinger
Chief Financial Officer

Prologis, Inc. and Prologis, L.P.
Pier 1, Bay 1
San Francisco, California 94111

April 24, 2015

VIA EDGAR

Jennifer Monick
Accountant
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Re: Prologis, Inc. and Prologis, L.P.
Form 10-K for the year ended December 31, 2014
Filed February 25, 2015
File No. 1-13545 and No. 1-14245

Dear Ms. Monick:

We are writing in response to your letter dated April 17, 2015, setting forth the comments of the staff of the Division of Corporation Finance (the "Staff") on the Form 10-K of Prologis, Inc. and Prologis, L.P. (together, the "Company") for the year ended December 31, 2014, filed with the Securities and Exchange Commission (the "SEC") on February 25, 2015 ("Form 10-K"). We have carefully considered the Staff's comments and our responses are set forth below. To facilitate the Staff's review, we have reproduced the Staff's comments in italicized text and added our response below.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Funds from Operations ("FFO"), page 37

1. *We note your response to prior comment 2. In the reconciliation, you adjust "Net gains on dispositions of development properties and land, net" for "Current tax expense recognized related to gains and dispositions of development properties and land (included in NAREIT and Prologis defined FFO, excluded from Core FFO)". Please clarify for us how you derived the 2014 and 2013 amounts for "Current tax expense recognized related to gains and dispositions of development properties and land*

(included in NAREIT and Prologis defined FFO, excluded from Core FFO)". Your response should include, but not necessarily limited to, a reconciliation of the "Current tax expense recognized related to gains and dispositions of development properties and land (included in NAREIT and Prologis defined FFO, excluded from Core FFO)" line item to your income statement and tell us the nature of any reconciling items.

Although we are a real estate investment trust ("REIT") under the Internal Revenue Code in the U.S., many of the foreign countries in which we have operations do not recognize REITs or do not accord REIT status under their respective tax laws to our entities that operate in their jurisdiction. In the United States, our taxable REIT subsidiaries are subject to taxation and we are taxed in certain states in which we operate.

When we dispose of a property, we may be required to pay a capital gains tax in the applicable jurisdiction based on the taxable gain. We derived the 2014 and 2013 current tax related to the sale of investments in real estate by totaling the taxes payable relating to property sales as well as the contributions of properties to our co-investment ventures in Mexico, Europe and Japan.

For purposes of calculating Core FFO, we exclude gains related to the sale of real estate and therefore, we adjust Prologis defined FFO to exclude any current tax specifically related to the sale of investments in real estate. To reconcile current tax expense related to the sale of investments in real estate to Current Income Tax Expense included in our Statements of Operations, we need to include the portion of current income tax expense that was offset by the deferred tax liability related to the real estate that was sold, plus other tax expense related to operating taxable income and state taxes.

Please see the below reconciliation of current tax expense related to the sale of investments in real estate (the amount we have excluded from Core FFO), to Current Income Tax Expense included in our Statements of Operations.

	2014	2013
Current tax expense related to the sale of investments in real estate (included in NAREIT and Prologis defined FFO, excluded from Core FFO) (1)	$ 15,499	$ 88,947
Current income tax expense offset by a deferred tax liability	30,521	20,722
All other current income tax expense	15,564	16,511
Current Income Tax Expense per our Statements of Operations	$ 61,584	$ 126,180

(1) In our letter to you dated April 6, 2015 we inadvertently referred to this line item as "Current tax expense recognized related to gains on dispositions of development properties and land (included in NAREIT and Prologis defined FFO, excluded from Core FFO").

2. *We note your response to prior comment 3. It appears that the measure you refer to as FFO is FFO attributable to common stockholders. In future periodic filings, please revise your disclosure to refer to this measure as FFO attributable to common stockholders. Additionally, please revise future periodic filings to clarify, as you have in your response, the nature of the adjustment "reconciling items related to noncontrolling interests."*

In future filings, we will refer to FFO as FFO attributable to common stockholders and we will clarify the nature of the adjustment “reconciling items related to noncontrolling interests” as we have in our response dated April 6, 2015.

* * * * *

In addition, we acknowledge that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact the undersigned at (415) 733-9405 if you have any questions or require additional information.

Sincerely,

/s/ Thomas S. Olinger

Thomas S. Olinger
Chief Financial Officer

PSBUSINESSPARKS.

August 4, 2015

Securities and Exchange Commission
Washington, D.C. 20549
Division of Corporation Finance
Ms. Kim McManus, Staff Attorney

Re: PS Business Parks, Inc.
Form 10-K for the year ended December 31, 2014
Filed February 20, 2015
File No. 001-10709

Dear Ms. McManus:

On behalf of PS Business Parks, Inc. (the "**Company**"), I am responding to comments of the Staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") contained in the Staff's letter dated July 22, 2015 relating to the above-referenced filing.

I have recited the comment of the Staff in bold type below, and have followed the comment with the response of the Company. Capitalized terms used but not defined herein have the same meaning as defined in the above-referenced filing.

Item 2. Properties, page 17
1. We note that leases expiring by the end of the current and next fiscal year represent approximately 25.7% and 22.8% of annualized rental income. We also note disclosure on page 25 indicating that while new rental rates improved over expiring rental rates on an aggregate basis, you experienced declining rental rates in certain regions, including Virginia, Maryland and Orange County. In future filings, to the extent material, please address the relationship between market rents and expiring rents based on the regions in which you have material leases expiring at the end of the current fiscal year. In addition, to the extent material, please disclose if you have a concentration of expiring leases in particular regions.

We will include in our disclosures in future filings, to the extent material, (a) any known trend regarding the relationship of contractual rents on current year lease expirations and current market rents in those same markets and (b) if the Company has a concentration of expiring leases in particular regions.

701 Western Avenue, Glendale, CA 91201
t. 818.244.8080 f. 818.242.0566

Public Storage

March 31, 2015

VIA EDGAR AND FED EX

Mr. Jaime G. John
Branch Chief
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Public Storage
Form 10-K for the fiscal year ended December 31, 2014
Filed on February 25, 2015
File No. 001-33519

Dear Mr. John:

Set forth below is the response of Public Storage to the comments of the Staff that were set forth in your letter dated March 19, 2015, regarding our Form 10-K for the year ended December 31, 2014. The Staff's comments, indicated in bold, are followed by the response on behalf of Public Storage.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Self-Storage Operations Summary, page 29

1. **We note the line item in your table "Total net income" is not consistent with Net income included on your Statements of Income. In future filings, please revise the label for this line item to more accurately reflect the amount presented and provide clarifying disclosure to the extent necessary. Make similar adjustments to presentation in the tables on pages 30 and 38 and elsewhere throughout the filing, if necessary. In your response, tell us how you plan to revise your presentation in the future.**

Response:

In our future Exchange Act periodic reports, we will revise the line item labels on the tables in the following referenced pages of our Form 10-K for the year ended December 31, 2014: (i) "Total net income" on page 29 will be revised to "Operating income," (ii) "Net income" on pages 30 and 38 will each be revised to "Operating income," (iii) "Total ancillary net income" on page 43 will be revised to "Operating income," and (iv) "Self-storage net income" and "Total net income from self-storage" on page 47 will each be revised to "Operating income from self-storage." We will also ensure that the terminology in our future filings is otherwise consistent, where applicable, with our financial statement captions. We will also provide clarifying disclosure, as necessary.

In connection with Public Storage's response to the Staff's comments, Public Storage hereby acknowledges that:

? Public Storage is responsible for the adequacy and accuracy of the disclosure in the filing,
? Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing, and
? Public Storage may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact me or Lily Hughes, our Chief Legal Officer, at 818-244-8080, ext. 1537, if you have additional questions on this matter.

Sincerely,

/s/ John Reyes
Senior Vice President and
Chief Financial Officer

cc: William Demarest

Public Storage

April 28, 2015

VIA EDGAR AND FED EX

Mr. Jaime G. John
Branch Chief
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Public Storage
Form 10-K for the fiscal year ended December 31, 2014
Filed on February 25, 2015
File No. 001-33519

Dear Mr. John:

Set forth below is the response of Public Storage to the comments of the Staff that were set forth in your letter dated April 15, 2015, regarding our Form 10-K for the year ended December 31, 2014. The Staff's comments, indicated in bold, are followed by the response on behalf of Public Storage.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Self-Storage Operations Summary, page 29

1. **Your response to our prior comment one proposes changing the label associated with various line items to "Operating income". We note that these amounts are not consistent with Operating income presented on your Statements of Income. For example, we note that the line item references on Page 29 relates only to self-storage operations. Please clarify how your presentation in the future will address this matter for all instances where amounts presented as net income and operating income are not consistent with the amounts presented on the Statements of Income.**

Response:

Please note that this response replaces our response dated March 31, 2015. It is meant to be responsive to your first letter dated March 19, 2015 as well as your letter dated April 15, 2015.

In our future Exchange Act periodic reports, we will ensure that the terminology in our future filings is consistent, when applicable, with our financial statement captions and that the amounts presented in our tables can be agreed to or reconciled by the reader to the applicable financial statement captions on our Statements of Income. In order to ensure that is the case, among other changes in narrative terminology and line-item labels, we will make the following changes in future filings, referenced to our Form 10-K for the year ended December 31, 2014:

(i) On page 29, the caption "Total net income" on the table will be revised to "Operating income from self-storage," and the revised caption will be footnoted as follows: See "Reconcilation of Depreciation and Amortization Expense and Operating Income" below for a reconciliation of the Operating Income from self-storage herein, to Operating Income on our Statements of Income. See (vii) below for an illustration of the referenced reconciliations.

(ii) Also on page 29, the caption "Total depreciation and amortization expense" will be footnoted as follows: See *"Reconcilation of Depreciation and Amortization Expense and Operating Income" below for a reconciliation of the Depreciation and Amortization expense from self-storage herein, to Depreciation and Amortization expense on our Statements of Income.* See (vii) below for an illustration of the referenced reconciliations.

(iii) Also on page 29, we will add a subtotal of "Operating income from self-storage" for the Same Store Facilities and Non Same Store Facilities, allowing Operating Income on the tables on pages 30 and 38, respectively, to be tied into this table, as they can be for the subtotals already provided for Revenues, Cost of operations, Net operating income, and Depreciation and amortization expense.

(iv) On pages 30 and 38, the current caption "Net income" on these tables will be revised to "Operating income from Same Store Facilities" and "Operating income from Non-Same Store Facilities", respectively.

(v) On page 43, the caption "Total ancillary net income" on the table will be revised to "Operating income from ancillary operations," and a footnote will be added to this caption and the existing caption entitled "commercial depreciation" as follows: *See "Reconcilation of Depreciation and Amortization Expense and Operating Income" below for a reconciliation of the Depreciation and Amortization Expense and Operating Income from ancillary operations herein, to the amounts on our Statements of Income.* See (vii) below for an illustration of the referenced reconciliations. The descriptor "Ancillary net income:" on this table will also be revised, to "Ancillary operating income:."

(vi) On page 47, the descriptor "Self-storage net income:" and the caption "Total net income from self-storage" on the table will be revised to "Self-storage operating income:" and "Operating income from self-storage", respectively.

(vii) Immediately following the section Net Operating Income, which begins on page 46, we will add the following section, which will allow the reader to reconcile from Depreciation and Amortization expense and Operating Income from self-storage and ancillary operations as mentioned in (i), (ii), and (v) above, to the amounts on our Statements of Income.

Reconciliation of Depreciation and Amortization Expense and Operating Income

In the tables above, we present "Depreciation and Amortization Expense" and "Operating Income" for our self-storage and ancillary operations. The table below reconciles from the amounts with respect to Self-Storage and Ancillary Operations to the aggregate amounts presented on our Statements of Income:

	Years ended December 31,		
	2014	2013	2012
	(Amounts in thousands)		
Depreciation and Amortization Expense			
Self-storage operations	$ 434,069	$ 384,623	$ 354,971
Ancillary (commercial) operations	3,045	2,779	2,810
Depreciation and amortization on our Statements of Income	$ 437,114	$ 387,402	$ 357,781
Operating Income			
Operating income from self-storage	$ 1,048,915	$ 941,174	$ 846,253
Operating income from ancillary operations	90,655	88,009	82,566
General and administrative expenses	(71,459)	(66,679)	(56,837)
Operating income on our Statements of Income	$ 1,068,111	$ 962,504	$ 871,982

In connection with Public Storage's response to the Staff's comments, Public Storage hereby acknowledges that:

Public Storage is responsible for the adequacy and accuracy of the disclosure in the filing,
Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing, and
Public Storage may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact me or Lily Hughes, our Chief Legal Officer, at 818-244-8080, ext. 1537, if you have additional questions on this matter.

Sincerely,

/s/ John Reyes
John Reyes
Senior Vice President and Chief Financial Officer
cc: William Demarest

September 10, 2015

BY EDGAR AND OVERNIGHT MAIL

United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, D.C. 20549
Attention: Jaime G. John

RE: **QTS Realty Trust, Inc.**
Form 10-K for the year ended December 31, 2014
Filed February 23, 2015
File No. 001-36109 ("Form 10-K")

Form 8-K/A
Filed June 5, 2015
File No. 001-36109 ("Form 8-K")

Form 10-Q for the quarterly period ended June 30, 2015
Filed August 7, 2015
File No. 001-36109 ("Form 10-Q")

Dear Ms. John:

This letter sets forth the responses of QTS Realty Trust, Inc. (the "Company") to the comments from the staff (the "Staff") of the Division of Corporation Finance of the United States Securities and Exchange Commission (the "Commission") in a letter dated August 28, 2015 (the "Comment Letter") regarding the above referenced filings.

For ease of review, the Company has set forth below in bold type the numbered comments of the Staff in the Comment Letter, with the Company's responses thereto immediately following each comment.

Form 10-K for the year ended December 31, 2014

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 67

1. **We note that over half of your NRSF is currently in the redevelopment pipeline. Please expand your discussion in future filings to disclose the portion of this space, if any, for which leases have already been executed and if your rentable space is typically built out to customer specifications or for general use.**

Response to Comment No. 1:

The Company respectfully submits that in future filings it will expand its disclosures to include the portion of its development pipeline NRSF which relates to space for which customer leases have already been executed. The Company will also disclose in future filings that its development pipeline NRSF is built out both to support general use (colocation) and for executed leases that require significant amounts of space and power, depending on the needs of each facility at that time.

The Company's future filings will include disclosure substantially similar to the following:

"We operate 12 data centers located in eight states, containing an aggregate of approximately 4.7 million gross square feet of space (approximately 94% of which is wholly owned by us), including approximately 2.1 million "basis-of-design" raised floor square feet, which represents the total data center raised floor potential of our existing data center facilities. This represents the maximum amount of space in our existing buildings that could be leased following full build-out, depending on the configuration that we deploy. We build out our data center facilities for both general use (colocation) and for executed leases that require significant amounts of space and power, depending on the needs of each facility at that time. As of December 31, 2014, this space included approximately 927,000 raised floor operating net rentable square feet, or NRSF, plus approximately 1.1 million square feet of additional raised floor in our development pipeline, of which approximately 97,000 NRSF is expected to become operational by December 31, 2015. Of the total 1.1 million NRSF in our development pipeline, approximately 130,000 square feet was related to customer leases which had been executed but not yet commenced."

Item 8. Financial Statement and Supplementary Data

Note 12. Earnings per share of QTS Realty Trust, Inc., page F-28

2. We note that your basic EPS calculation discloses net income per share *available to common shareholders*. Please label accordingly in future filings. We also note that you have presented diluted EPS on an aggregate basis, inclusive of noncontrolling interests in the partnership. Tell us why you believe it is appropriate to present basic EPS per common shareholder and diluted EPS inclusive of noncontrolling interests. Also disclose the number of potentially dilutive securities, if any, that were not included in the calculation because their effect was antidilutive for the periods presented. Refer to ASC 260-10-50-1.

Response to Comment No. 2:

In future filings, the Company will modify the current label, "Net income per share – basic," to an expanded label which reads, "Net income per share attributable to common stockholders – basic."

Regarding the presentation of diluted EPS, the Company has presented diluted EPS inclusive of noncontrolling interests, as prescribed by ASC 260-10-55-20(b), which states that "securities of a subsidiary that are convertible into its parent company's common stock shall be considered among the potential common shares of the parent company for the purposes of computing consolidated diluted EPS." The noncontrolling interests are primarily comprised of Class A units of QualityTech, LP, the Company's operating partnership (the "Operating Partnership"), which are redeemable for shares of Class A common stock of the Company ("Common Stock") on a one-for-one basis, which is discussed in Note 8 to the Consolidated Financial Statements of QTS Realty Trust, Inc. and QualityTech, LP for the year ended December 31, 2014 included in the Form 10-K ("2014 Financial Statements"). As such, in accordance with ASC 260-10-55-20(b), the Company has included these units (and their associated net income) in its diluted EPS calculation. The Company believes that including these units in its diluted EPS calculation presents investors and users of its financial statements a complete picture of the total number of shares and units (i.e., potential shares) that are party to the Company's consolidated net income, which is consistent with the way that the Company views this calculation.

The Company respectfully submits that while it has disclosed in Note 12 to its 2014 Financial Statements (Earnings per share of QTS Realty Trust, Inc.) the number and description of each of the types of dilutive securities it included in its diluted EPS calculation, in future filings the Company will disclose this information in a tabular reconciliation format and will disclose the number, if any, of antidilutive securities that it excluded from its diluted EPS calculation in a manner substantially similar to the following:

"Basic income (loss) per share is calculated by dividing the net income (loss) attributable to common shares by the weighted-average number of common shares outstanding during the period. Diluted income (loss) per share adjusts basic income (loss) per share for the effects of potentially dilutive common shares.

The computation of basic and diluted net income per share is as follows (in thousands, except per share data):

	Year Ended December 31, 2014	For the period October 15, 2013 through December 31, 2013
Numerator:		
Net income available to common stockholders - basic	$ 15,072	$ 3,154
Effect of net income attributable to noncontrolling interests	4,031	848
Net income available to common stockholders - diluted	$ 19,103	$ 4,002
Denominator:		
Weighted average shares outstanding - basic	29,055	28,973
Effect of Class A units and Class RS units *	7,770	7,797
Effect of Class O units and options to purchase Class A common stock on an "as if" converted basis *	309	24
Weighted average shares outstanding - diluted	37,134	36,794
Net income per share attributable to common stockholders - basic	$ 0.52	$ 0.11
Net income per share attributable to common stockholders - diluted	$ 0.51	$ 0.11

* The Class A units, Class RS units and Class O units represent limited partnership interests in the Operating Partnership, and are described in more detail in Note 8.

The computation of diluted net income per share for the year ended December 31, 2013 does not include 1,113,169 Class O units with an exercise price of $25.00, as their inclusion would have been antidilutive for that period. No securities were antidilutive for the year ended December 31, 2014, and as such, no securities were excluded from the computation of diluted net income per share for that period."

Note 16. Quarterly Financial Information (unaudited), page F-30

3. Please tell us why the net income per share attributable to common shares – diluted is equal to the net income per share attributable to common shares – basic. Your disclosure on page F-28 indicates that there is a significant amount of dilutive shares outstanding.

Response to Comment No. 3:

The Company respectfully submits that these two numbers are presented as being equal solely due to the effect of rounding. As described in the response to Comment 2 above, the vast majority of shares included in diluted shares (approximately 96% for the year ended December 31, 2014) that are not also included in basic shares are represented by Class A units of the Operating Partnership. Because these units are redeemable for shares of Common Stock on a one-for-one basis and because the Company's diluted net income also includes the income attributable to these units, these units have no effect on the EPS calculation (i.e., are neutrally dilutive). The remaining shares included in diluted shares that are not also included in basic shares (i.e., Class O units of the Operating Partnership on an "as if" converted basis and options to purchase Class A common stock on an "as if" converted basis, which totaled 309,378 on an "as if" converted basis for the year ended December 31, 2014), are not significant enough to change the disclosed EPS values, as those values are rounded to the nearest cent in all periods presented in Note 16 to the 2014 Financial Statements.

Form 8-K/A filed June 5, 2015

Exhibit 99.3

4. **We note that your pro forma financial statements include adjustments for the acquisition of the Princeton, NJ facility, the issuance of $300 million of senior unsecured notes, the issuance of $165 million Class A common stock, the acquisition of the Chicago, IL facility and the modification of the unsecured credit facility and the credit facility secured by the Richmond Property resulting in decreased interest rates on both. Please tell us whether these events are related to your Carpathia acquisition. To the extent that these events are not related to your Carpathia acquisition, please tell us why you included these adjustments within the pro forma financial statements in your Form 8-K.**

   Response to Comment No. 4:

The Company's acquisition of its Princeton and Chicago facilities, issuance of $300 million of senior unsecured notes, issuance of $165 million Class A common stock and modification of its unsecured and secured credit facilities (the "Events") are not directly related to the Carpathia acquisition. The Company believes, however, that in presenting its pro forma financial statements in accordance with Rule 11-01(a)(1) of Regulation S-X, it is appropriate to include separate adjustments giving effect to the Events. The Company believes these separate adjustments are appropriate due to the materiality of the Events to investors and because each of the Events occurred during the period covered by the pro forma financial statements. Therefore, in accordance with Rule 11-01(a)(8), the Company included these adjustments in its pro forma financial statements, explicitly disclosing each of the Events in the introduction and footnotes to Exhibit 99.3 and including each of these adjustments in a separate column on the pro forma financial statements to distinguish them from the adjustments related to the Carpathia acquisition, allowing investors to explicitly identify the effects of the Carpathia acquisition. The Company believes this presentation provides the most meaningful information to users of its financial statements.

Form 10-Q for the quarterly period ended June 30, 2015

Note 3 – Acquisitions

Carpathia Acquisition, page 19

5. **We note that your allocation on page 20 is based upon a purchase price of $295 million inclusive of $44 million of assumed capital lease liabilities. We further note in your Form 8-K filed on June 2, 2015 that the $326 million purchase price disclosed on page 19 includes the assumption of capital lease liabilities which would appear to result in a $282 million purchase price. Please provide additional details regarding your basis for the $295 million purchase price.**

   Response to Comment No. 5:

The Company respectfully submits that the $326 million purchase price disclosed in the Form 8-K and in the first sentence to Note 3 to the Interim Condensed Consolidated Financial Statements of QTS Realty Trust, Inc. and QualityTech, LP for the quarter ended June 30, 2015 included in the Form 10-Q ("Second Quarter Financial Statements") represents the purchase price for Carpathia Hosting, Inc. ("Carpathia") as defined in the related Stock Purchase Agreement. The Stock Purchase Agreement, which was filed as Exhibit 2.1 to the Company's Form 8-K filed on May 12, 2015, calculated the purchase price using Carpathia's historical *book value* of assets acquired and liabilities assumed. As such, the $295 million of net assets acquired was calculated by subtracting the book value of the capital leases of $37.1 million from the $326 million purchase price and adding back the cash acquired of $5.8 million. For clarification purposes, the Company disclosed in Note 3 to the Second Quarter Financial Statements that the $326 million purchase price was *as defined in the purchase and sale agreement*.

The purchase price based on the assessment of the *fair value* of assets acquired and liabilities assumed, as prescribed by GAAP, was approximately $352.5 million, calculated by adding the fair value of capital leases assumed of $43.8 million and the fair value of deferred income tax liability assumed of $19.8 million to the $294.7 million (i.e. $295 million), and subtracting the cash acquired of $5.8 million. In future filings, the Company will explicitly disclose the purchase price based on the assessment of the fair value of assets acquired and liabilities assumed rather than the purchase price as defined in the Stock Purchase Agreement.

6. We note that the pro forma financial information on page 20 includes adjustments for the acquisition of the Princeton, NJ facility, the issuance of $300 million of senior unsecured notes, the issuance of $387 million Class A common stock, the acquisition of the Chicago, IL facility and the modification of the unsecured credit facility and the credit facility secured by the Richmond Property resulting in decreased interest rates on both. Please tell us whether these events are related to your Carpathia acquisition. To the extent that these events are not related to your Carpathia acquisition, please tell us your basis in GAAP for including adjustments within your pro forma financial information.

Response to Comment No. 6:

As stated in the response to Comment No. 4 above, the Events are not directly related to the Carpathia acquisition, with the exception of the issuance of 5,750,000 shares of Class A common stock in June 2015, the net proceeds of which were used to fund a portion of the Carpathia acquisition. The Company included adjustments for each of the Events in the pro forma financial information on page 20 of Form 10-Q for the reason described in the response to Comment No. 4 above and in order to provide a presentation that was consistent with the pro forma presentation in the Form 8-K. In future filings, the Company will disclose pro forma financial information in accordance with GAAP (ASC 805), calculating pro forma adjustments based solely on the combined results of the Company and Carpathia.

* * * * *

The Company acknowledges that (i) it is responsible for the adequacy and accuracy of the disclosure in the filings; (ii) Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filings; and (iii) the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

VIA EDGAR

September 15, 2015

Kristi Marrone, Staff Accountant
Division of Corporation Finance
United States Securities and Exchange Commission
Washington, D.C. 20549

Re: Ramco-Gershenson Properties Trust
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 27, 2015
File No. 1-10093

Dear Ms. Marrone:

We are writing in response to the letter of the Division of Corporation Finance, dated August 31, 2015, addressed to Ramco-Gershenson Properties Trust, a Maryland corporation (the "Company"), in connection with the above-referenced filing. For convenience we have incorporated each of the comments included in your letter in italicized text followed by our response.

Item 6. Selected Financial Data, page 25

Business Objectives, Strategies and Significant Transactions, page 2

1. *Please tell us and disclose in future filings how you define Property NOI, highlighting any differences between Property NOI and Same Property NOI as disclosed on page 37.*
We may have additional comments.

Response:

Property NOI includes all consolidated property income and expenses, including sold and acquired properties, and excluding management and other fee income, depreciation and amortization, acquisition costs, general and administrative expenses and provision for impairment. The difference between Property NOI and Same Property NOI is that Same Property NOI makes non-comparable adjustments related to acquired, development/redevelopment, non-retail and sold properties as well as certain income/expense amounts as described on page 37 of the Form 10-K.

In future filings, we intend to replace Property NOI in the Item 6 disclosure with Operating Income (as presented in accordance with GAAP.)

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Comparison of the Year Ended December 31, 2014 to the Year Ended December 31, 2013 page 28

2. *We note that during 2014 you recorded impairment of $23.3 million to land available for development or sale due to changes to development plans and to estimated fair values. Please expand your disclosure in future filings to discuss how your plans changed and how this specifically impacted the carrying values of the subject properties.*

Response:

In future filings we will discuss how our plans changed and how this specifically impacted the carrying values of the subject properties

Funds From Operations, page 35

3. *Please tell us why you believe it is appropriate to include an adjustment for preferred share dividends only to the extent that they are dilutive when calculating FFO and Operating FFO. In that regard, it appears that the dilutive attribute of the preferred shares may only be relevant for calculating FFO per diluted share and Operating FFO per diluted share.*

Response:

The dilutive attribute of the preferred shares is only relevant for calculating FFO per diluted share and Operating FFO per diluted share. Therefore, in future filings we will exclude such adjustment when calculating FFO and Operating FFO. Instead, any adjustment required to FFO and to Operating FFO when computing such items per diluted share will be described in new footnotes to the table on page 36. In future filings, our presentation of the table will be as follows:

	Years Ended December 31,		
	2014	**2013**	**2012**
	(In thousands, except per share data)		
Net (loss) income available to common shareholders	$ (9,614)	$ 3,747	$ (46)
Adjustments:			
Rental property depreciation and amortization expense	80,826	56,316	39,240
Pro-rata share of real estate depreciation from unconsolidated joint ventures	4,719	3,689	6,584
Gain on sale of depreciable real estate	(10,022)	(2,120)	(336)
Loss on sale of joint venture depreciable real estate [1]	—	6,454	75
Provision for impairment on income-producing properties	4,580	9,342	2,355
Provision for impairment on joint venture income-producing properties [1]	—	—	50
Provision for impairment on equity investments in unconsolidated joint ventures	—	—	386
Deferred gain recognized on real estate	(117)	(5,282)	(845)
Noncontrolling interest in Operating Partnership [2]	(48)	465	353
FFO	$ 70,324	$ 72,611	$ 47,816
Provision for impairment for land available for development or sale	23,285	327	1,387
Loss on extinguishment of debt	860	340	—
Gain on extinguishment of joint venture debt, net of RPT expenses [1]	(106)	—	(178)
Acquisition costs [4]	1,890	1,322	314
Operating FFO	$ 96,253	$ 74,600	$ 49,339
Weighted average common shares	72,118	59,336	44,101
Shares issuable upon conversion of Operating Partnership Units [2]	2,250	2,257	2,509
Dilutive effect of securities	217	392	384
Subtotal	74,585	61,985	46,994
Shares issuable upon conversion of preferred shares [3] [5]	7,019	6,940	—
Weighted average equivalent shares outstanding, diluted	81,604	68,925	46,994
Funds from operations per diluted share [6]	$ 0.94	$ 1.16	$ 1.02
Operating FFO, per diluted share [7]	$ 1.27	$ 1.19	$ 1.05

(1) Amount included in earnings (loss) from unconsolidated joint ventures.

(2) The total noncontrolling interest reflects OP units convertible 1:1 into common shares.

(3) Series D convertible preferred shares were dilutive for FFO for the year ended December 31, 2013 and anti-dilutive for the comparable periods in 2014 and 2012.

(4) Prior periods have been restated to reflect the add back of acquisition costs beginning in 1Q14.

(5) Series D convertible preferred shares were dilutive for Operating FFO for years ended December 31, 2014 and 2013 and anti-dilutive for the comparable period in 2012

(6) FFO per diluted share calculated for the year ended December 31, 2013 includes the adjustment to FFO of $7.25 million in dividends related to convertible preferred shares

[7] Operating FFO per diluted share calculated for the years ended December 31, 2014 and 2013 include the adjustment to Operating FFO of $7.25 million in dividends related to convertible preferred shares

-

Same Property Operating Income, page 37

4. *We note that the adjustment for "properties excluded from pool" is significant to both operating income (loss) and Same Property NOI, though only twelve of your 68 properties are considered non-same property for purposes of calculating this measure. Please tell us why this adjustment is so large on a relative basis, and disclose in future filings to the extent material.*

Response:

The adjustment for "properties excluded from pool" is large on a relative basis primarily because it reflects six large acquisitions made during the periods being compared.

The significant adjustments for the three and the twelve months ended December 31, 2014 are attributable as follows:

Property Designation	Three Months Ended	Twelve Months Ended
	December 31, 2014	
Acquisitions	$ 7,070	$ 20,872
Dispositions	136	2,061
Development/Redevelopment	1,217	4,614
Non-Retail Properties	453	1,804
	$ 8,876	$ 29,351

In future filings, to the extent material, we will include an explanation for significant adjustments.

5. *Please expand your disclosure in future filings, and tell us supplementally, what is included in "non-comparable income/expense adjustments."*

Response:

As stated in our Form 10-K for the year ended December 31, 2014, in the first paragraph under the heading Same Property Operating Income on page 37, amounts included in “non-comparable income/expense adjustments” for the quarter and year ended December 31, 2014 and 2013 include: straight-line rents, lease termination fee, above/below market rents, and other non-comparable income and expense adjustments. Other non-comparable income and expense adjustments are public improvement fee income and prior-period recovery income adjustments.

In future filings, we will instead include a table footnote describing “non-comparable income/expense adjustments” for the reporting period.

Following is an example of the future table footnote disclosure:

(1) Includes adjustments for items that affect the comparability of the same property NOI results. Such adjustments include: straight-line rents, lease termination fee, above/below market rents, public improvement fee income and prior-period recovery income adjustments.

-

In connection with the response above, the Company acknowledges that (i) it is responsible for the adequacy and accuracy of the disclosure in the filing, (ii) Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing, and (iii) it may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions with regard to this letter or require additional information, please contact me at (248) 592-6200, or at gandrews@rgpt.com.

Sincerely,

/s/ GREGORY R. ANDREWS
Gregory R. Andrews
Chief Financial Officer and Secretary

REALTY INCOME
The Monthly Dividend Company®

Realty Income Corporation
11995 El Camino Real, San Diego, CA 92130
New York Stock Exchange Symbol "O"

March 13, 2015

VIA EDGAR

Mr. Mark Rakip
Staff Accountant
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: **Realty Income Corporation**
Form 10-K for the fiscal year ended December 31, 2014
Filed February 18, 2015
File No. 1-13374

Dear Mr. Rakip:

We are writing in response to your comment letter dated March 11, 2015 (the "Comment Letter") provided by the staff (the "Staff") of the Securities and Exchange Commission (the "Commission"). The Comment Letter relates to Realty Income Corporation's (the "Company") Annual Report on Form 10-K for the year ended December 31, 2014 (the "2014 Form 10-K") filed with the Commission on February 18, 2015.

The material in italics below sets forth the Staff's comment, followed by our response.

Financial Statements and Supplementary Data

Allocation of the Purchase Price of Real Estate Acquisitions, page 59

1. *Regarding your below-market lease intangible liabilities, please tell us how you consider any bargain renewal options in determining the amortization period.*

Response: We do consider bargain renewal options in the determination of the amortization period of below-market lease intangible liabilities. When making this determination we compare the contractual rents for the option period to the expected market rents at the time of exercise. If the contractual rent is sufficiently lower than the expected market rent, such that the exercise of the option appears to be reasonably assured, then the option period is considered to be a bargain renewal option and the option period is included in the lease term used for purposes of amortization.

In future filings, we will add the italicized phrase below to the following paragraph currently included on page 60 of the 2014 Form 10-K:

Capitalized above-market lease values are amortized as a reduction of rental income over the remaining terms of the respective leases. Capitalized below-market lease values are amortized as an increase to rental income over the remaining terms, *including expected below-market renewal option periods*, of the respective leases.

***

In making this response, the Company acknowledges that (i) we are responsible for the adequacy and accuracy of the disclosure in the filing, (ii) the Staff's comments or changes to disclosure in response to the Staff's comments do not foreclose the Commission from taking any action with respect to the filing, and (iii) the Company may not assert the Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions or comments to this letter, please do not hesitate to contact me at (858) 284-5109.

Sincerely,

Realty Income Corporation

/s/ Paul M. Meurer

Paul M. Meurer
Executive Vice President,
Chief Financial Officer and Treasurer

REALTY INCOME
The Monthly Dividend Company®

Realty Income Corporation
11995 El Camino Real, San Diego, CA 92130
New York Stock Exchange Symbol "O"

March 20, 2015

VIA EDGAR

Mr. Mark Rakip
Staff Accountant
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: **Realty Income Corporation**
Form 10-K for the fiscal year ended December 31, 2014
Filed February 18, 2015
File No. 1-13374

Dear Mr. Rakip:

We are writing in response to your comment letter dated March 17, 2015 (the "Comment Letter") setting forth the additional comment of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission"). The Comment Letter relates to Realty Income Corporation's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Commission on February 18, 2015.

The material in italics below sets forth the Staff's comment, followed by our response.

Financial Statements and Supplementary Data

Allocation of the Purchase Price of Real Estate Acquisitions, page 59

1. We note your response to prior comment 1. Please tell us how you define sufficiently lower in determining the difference between the contractual and expected market rents. Also tell us how you determine that the exercise of a bargain renewal option is reasonably assured, including whether you consider historical experience in determining such exercises. Further, quantify for us the number of leases in your portfolio that have bargain renewal options. In your response, tell us the accounting literature relied upon and the basis for your conclusions.

Response: The following bullet points summarize our internal "Valuation of Newly Acquired Properties" policy as it relates to the above question. As of December 31, 2014, we have 121 leases in our portfolio that have bargain renewal options.

- We refer to Accounting Standards Codification ("ASC") 840-10-20, when evaluating whether a below market option is considered a bargain renewal option. This accounting literature defines a bargain renewal option as:
  - A provision allowing the lessee, at his option, to renew the lease for a rental sufficiently lower than the fair rental of the property at the date the option becomes exercisable that exercise of the option appears, at the inception of the lease, to be reasonably assured.

- We define contractual option rents as being “sufficiently lower” when they are:

  - o 15% below expected market rents and the option exercise date is within 15 years from the date of acquisition,

  - o 20% below expected market rents and the option exercise date is between 15 and 20 years from the date of acquisition, or

  - o 25% below expected market rents and the option exercise date is between 20 and 25 years from the date of acquisition.

  We recognize that options with an exercise date 25 years or more from the date of acquisition or options resulting in an extension of the lease term to a date more than 25 years from the date of acquisition are uncertain by nature, due to market volatility, going concern and other uncertain factors, and therefore do not meet the burden of reasonable assurance.

- In determining whether the exercise of a bargain renewal option is “reasonably assured,” we take into account both the size of the discount to expected market rents as well as the length of time between the acquisition date and the option exercise date. Our policy acknowledges that contractual option rents that are only slightly discounted (i.e. less than 15%) from market do not sufficiently incentivize a tenant to exercise their option, due to factors such as the availability of newer buildings and location optimization. When considering the additional costs and efforts necessary to relocate, in addition to the 15% discount on rents realized when extending the lease, we believe that tenants then become economically compelled to exercise their option. Accordingly, we assume that a minimum 15% discount between contractual option rents and expected market rents is required for the bargain renewal option to be reasonably assured.

- Our policy also acknowledges the fact that the longer the period from inception of the lease to the option exercise date, the more difficult it is to determine whether the exercise of the option is reasonably assured. Accordingly, as more time elapses from the date of acquisition, a larger discount is required between contractual option rents and expected market rents in order to offer reasonable assurance that the tenant will exercise their option.

We do have extensive experience with lease expirations, having resolved over 1,800 lease rollovers in the past 20 years. This experience offers us additional insight as to whether a tenant will likely renew a lease upon expiration. However, our specific experience with bargain renewal option rollover is relatively limited. We believe that the parameters established in our policy, although not directly driven by historical data, are reflective of the insight obtained through our lease rollover history and allow us to objectively apply the accounting literature included in ASC 840 in our determination of bargain renewal options.

***

If you have any questions or comments to this letter, please do not hesitate to contact me at (858) 284-5109.

Sincerely,

Realty Income Corporation

/s/ Paul M. Meurer

Paul M. Meurer
Executive Vice President,
Chief Financial Officer and Treasurer

REALTY INCOME
The Monthly Dividend Company®

Realty Income Corporation
11995 El Camino Real, San Diego, CA 92130
New York Stock Exchange Symbol "O"

April 8, 2015

VIA EDGAR

Mr. Mark Rakip
Staff Accountant
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: **Realty Income Corporation**
Form 10-K for the fiscal year ended December 31, 2014
Filed February 18, 2015
File No. 1-13374

Dear Mr. Rakip:

We are writing in response to your comment letter dated March 27, 2015 (the "Comment Letter") setting forth the additional comment of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission"). The Comment Letter relates to Realty Income Corporation's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Commission on February 18, 2015.

The material in italics below sets forth the Staff's comment, followed by our response.

Financial Statements and Supplementary Data

Allocation of the Purchase Price of Real Estate Acquisitions, page 59

1. *We note your response to prior comment 1. Please tell us the basis for your use of discounts between expected market rents and the contractual option rents in assessing your bargain renewal option and how your policy complies with ASC 805-20-25-12. In your response, explain how you concluded that the parameters established in your policy are appropriate given your limited experience with bargain renewal option rollovers. Further, tell us the potential impact to your financial statements if you considered all bargain renewals exercised regardless of discount to expected market rents and duration between acquisition and renewal dates.*

Response:

For each lease we assume through acquisition of a property, we apply ASC 805-20-25-12 to determine whether the terms of the lease are favorable or unfavorable compared with the market terms of a lease for a similar property at the acquisition date. If the terms are favorable, an above-market lease intangible asset is recorded, and if the terms are unfavorable, a below-market lease liability is recorded. ASC 805-20-25-12 does not provide us with further guidance on how to arrive at the fair value of the above- or below-market lease intangible asset or liability, so we refer to ASC 820 and ASC 840 for the appropriate valuation guidance. Our reference to "discounts" in our prior response and as used below is in relation to the difference between our estimates of market rents at the time of the renewal in comparison to the

rate available to the tenant under the renewal option. ASC 820 provides detailed guidance for using management's judgment and other market participant consideration in assessing fair value when quoted prices are not available.

As previously mentioned in our earlier responses, we have extensive experience in acquiring and managing operating properties over multiple business cycles throughout our 46-year history. During these 46 years, we have established in-house acquisition, portfolio management, asset management, credit research, and real estate research expertise. Within our portfolio management department, we have a leasing team that actively negotiates lease renewals with current and new tenants and has access to current market rental rate data in markets across the country where our properties are located. In fact, over the last several years, we have resolved over 1,800 lease rollovers.

Based on our experience with respect to pre-negotiated options to renew, we note that tenants typically make renewal decisions based upon a variety of both quantitative and qualitative factors. Our experience has shown that contractual option rents that are only slightly below market may not sufficiently incentivize a tenant to exercise their option, due to factors such as the availability of newer buildings and location optimization, among others. Accordingly, we believe that a renewal rate that is "sufficiently lower" than market rates is required for the threshold of "reasonably assured" to be met under ASC 840-10-20 (which defines bargain renewal options).

We have relied upon our extensive experience negotiating leases with tenants to both establish our "Valuation of Newly Acquired Properties" policy and to determine the parameters that we outlined in our previous response. We note that the authoritative guidance included in ASC 840-10-20 does not provide quantitative thresholds for us to use in making an assessment of whether rental rates are "sufficiently lower" so that exercise is reasonably assured; accordingly, we are required to apply professional judgment in determining whether this threshold is met. Therefore, based on our experience, our research of other real estate companies, and the methodologies utilized by third-party valuation experts, we believe and respectfully advise the Staff that our definition of "sufficiently lower", as described in our previous response letter, is in-line with how a market participant would consider such options.

Per our valuation policy referenced above, we define bargain renewal options as contractual rents being "sufficiently lower" (per ASC 840-10-20) than the estimated market rents for the property when they meet specific thresholds of between 15% to 25%, depending on the amount of time until the future option exercise date(s). However, we evaluate each real estate lease acquired to determine whether a renewal option is considered a bargain renewal option (i.e., reasonably assured of exercise) based on the facts and circumstances existing at the acquisition date. These factors include, but are not limited to, length of the in-place lease, the contractual ability of the tenant to sublease their space, financial performance of the property, financial performance of the individual tenant, the overall economic climate, and any other known facts or circumstances surrounding the tenant's business operations.

Based on our market knowledge and extensive leasing and re-leasing experience, we have developed our valuation policy in an attempt to reflect what an active market participant would consider as a "bargain" renewal option. Consequently, we have determined that the exercise of a bargain renewal option is "reasonably assured" when the lease renewal rate is at least 15% below expected market rents (we respectfully refer the Staff to our previous response for the various step parameters). Because we have determined that renewal rates that are less than 15% below estimated market rents are not reasonably assured of exercise and do not constitute a bargain renewal, we do not quantify the impact of such renewal options in our valuation models.

In response to your request, we quantified the incremental impact to our financial statements if we assumed that all renewal options would be exercised regardless of discount to expected market rents and duration between acquisition and renewal dates. For this quantification, we evaluated all 211 of our 2014 acquisitions that included the assumption of an in-place lease, which represents approximately 16% of the 1,291 in-place leases in our portfolio as of December 31, 2014. Of this population of 211 in-place leases, there were 87 with renewal options that were below the expected market rent. The following summarizes the overall incremental impact on our consolidated 2014 financial statements, assuming that all of the renewal options for these 87 in-place leases were exercised, regardless of discount to expected market rents and duration between acquisition and renewal dates. The "Projected incremental impact on financial statements" column below represents an extrapolation based on the 2014 impact from including renewal options less than 15% below estimated market rents, which, as described above, is something we do not include in our valuation models:

Impact on financial statement caption	Incremental impact from 2014 in-place lease acquisitions	Projected incremental impact on financial statements
Increase in acquired lease intangible liabilities, net	$22,000,000	$69,900,000
% of total assets as of December 31, 2014	0.20%	0.63%
Decrease to rental revenue [1]	$(800,000)	$(1,400,000)
% of total 2014 revenue	(0.09)%	(0.15)%

[1] When quantifying the income statement impact from the 2014 in-place lease acquisitions, we adjusted the amortization period to properly include all option periods considered to be exercised. The amortization impact of using this extended term outweighed the amortization impact from the incremental increase to acquired lease intangible liabilities, net, and resulted in a decrease to rental revenue on an annualized basis.

Based on the foregoing, we respectfully represent to the Staff that the projected impact from our in-place leases with renewal options that are below the expected market rents regardless of discount to expected market rents and duration between acquisition and renewal dates would not have a material impact on our consolidated 2014 financial statements.

***

If you have any questions or comments to this letter, please do not hesitate to contact me at (858) 284-5109.

Sincerely,

Realty Income Corporation

/s/ Paul M. Meurer

Paul M. Meurer
Executive Vice President,
Chief Financial Officer and Treasurer

One Belvedere Place
Suite 300
Mill Valley, CA 94941

July 22, 2015

VIA EDGAR AND E-MAIL
Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.W.
Washington, D.C. 20549

Attn: Jaime G. John
Branch Chief
Division of Corporation Finance

Re: Redwood Trust, Inc.
Responses to Comments on:
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed on February 25, 2015
Form 10-Q for the Quarterly Period Ended March 31, 2015
Filed May 7, 2015

File No. 1-13759

Dear Mr. John,

On behalf of Redwood Trust, Inc. ("Redwood"), I hereby provide the following response in reply to the Staff's comment letter dated June 24, 2015 (the "Comment Letter") in connection with the above-referenced Annual Report on Form 10-K (the "2014 Form 10-K") and Quarterly Report on Form 10-Q (the "2015 Q1 Form 10-Q"). For your convenience, each of my responses is preceded with an italicized recitation of the comment set forth in the Comment Letter.

Form 10-K for the fiscal year ended December 31, 2014

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

1. *Please provide us with additional details regarding your Mortgage Servicing Rights investments (MSRs) including whether you have retained the basic MSR and excess MSR. Additionally, tell us the weighted average yield that you have earned on these assets for all periods presented and whether you have any outstanding servicer advances. Please update your disclosure in future filings accordingly.*

We own MSRs associated with both jumbo and conforming residential mortgage loans, which we refer to as "Jumbo MSRs" and "Conforming MSRs," respectively. Our MSRs are retained from the sale of loans or are purchased on a stand-alone basis, as outlined on page 63 of the 2014 Form 10-K.

Base and excess MSR

We distinguish base (or "basic") and excess MSRs in accordance with IRS specified "safe harbor" levels of servicing fees they consider to be reasonable compensation (or "base" fees) for servicing various loan types. For conforming loans, the IRS considers fees up to 0.25% (of associated loan principal) to be base fees, and for jumbo loans, fees up to 0.375% (of associated loan principal) to be base fees.

Our Jumbo MSRs entitle us to a contractually specified servicing fee, with rates ranging from 0.25% to 0.375%, and are therefore all considered base fees under the IRS safe harbor. As of December 31, 2014 and 2013, the weighted average servicing fee rate on our Jumbo MSRs was 0.25%. Our Conforming MSRs entitle us to a contractually specified servicing fee, with rates ranging from 0.25% to 0.70%. As of December 31, 2014 and 2013, our portfolio of Conforming MSRs had a fair value of $81.3 million and $3.3 million, respectively, and of these amounts MSRs with fair values of approximately $100,000 and $30,000, respectively, had servicing fees in excess of 0.25%.

MSR Yields

Our gross cash yield on MSRs (calculated by dividing the annual gross servicing fees we received, by the weighted average notional balance of loans associated with MSRs we owned during the year) was 0.23%, 0.23%, and 0.18% for the years ended December 31, 2014, 2013 and 2012, respectively.

Servicer Advances

At both December 31, 2014 and December 31, 2013, we had approximately $1.0 million and $800,000, respectively, of servicer advances, primarily related to recoverable escrow advances, presented in "Other assets" on our balance sheet.

In accordance with the comment letter request, in future filings, we will update our disclosures to include the amount of MSRs we own with excess servicing and the amount of servicing advances associated with MSRs as of each balance sheet date presented, as well as the gross cash yield on our MSRs for each period presented in our statements of income.

Item 8. Financial Statements and Supplementary Data

2. *We note your disclosure on page F-36 that the fair value for residential loans is determined based on either an exit price to securitization or the whole loan market. Please tell us how you determine which of these two markets to use for your residential loans and how you have concluded that the market used in your valuation is the principal or most advantageous market.*

We carry our jumbo residential mortgage loans ("jumbo loans") at fair value, as they have historically represented our loan inventory for our residential mortgage banking activities. Our jumbo loans held-for-sale have typically been held on balance sheet from 30-60 days, until they are sold or securitized. With the reasonably high turnover, quarter-end estimates of fair value for these loans are quickly realized in subsequent quarters.

Since prices or quotes from exchanges or listed markets are not available for jumbo loans, we estimate fair value for these loans using internal models that incorporate various observable and unobservable inputs, including the transactional activity noted above. We have not viewed the various purchasers of jumbo loans (e.g., whole loan investors, resellers, or securitization aggregators) as representative of separate markets, but rather as part of a single "secondary market" for jumbo loans. In fact, many purchasers fall into more than one of these categories and acquire jumbo loans for differing reasons. Similarly, sellers of jumbo loans typically seek bids for jumbo loans from many different types of purchasers, rather than solely from one category of purchasers. We view this single secondary market as the principal market, with various market participants providing varying pricing inputs each quarter. During 2014, the difference in fair value estimates implied by pricing inputs provided by different types of purchasers was minimal.

In considering the Staff's comment, we plan to update our disclosures in future filings to clarify the existence of a single principal market for jumbo loans, as opposed to two distinct markets. The updated language we intend to use is as follows:

> Estimated fair values for residential loans are determined using models that incorporate various observable and unobservable inputs, including pricing information from recent securitizations and whole loan sales. Certain significant inputs in these models are considered unobservable and are therefore Level 3 in nature. Pricing inputs obtained from market securitization activity include indicative spreads to indexed TBA prices for senior RMBS and indexed swap rates for subordinate RMBS, which are adjusted as necessary for current market conditions (Level 3). Pricing inputs obtained from market whole loan transaction activity include indicative spreads to indexed swap rates, adjusted as necessary for current market conditions (Level 3). Other observable inputs include Agency RMBS pricing, indexed swap yields, credit rating agency guidance on expected credit support levels for newly issued RMBS transactions, benchmark interest rates, and prepayment rates. These assets would generally decrease in value based upon an increase in the credit spread, prepayment speed, or credit support assumptions.
>
> Estimated fair values for conforming loans are determined based upon quoted market prices (Level 2). Conforming loans are mortgage loans that conform to Agency guidelines. As necessary, these values are adjusted for servicing value, market conditions and liquidity.

Form 10-Q for the quarterly period ended March 31, 2015

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

3. *We note your disclosure on page 70 that you began to account for commitments to purchase jumbo loans as derivatives as a result of amendments to the agreements governing these commitments. Please provide to us additional details regarding the terms of the referenced amendments, how they qualify your loan purchase commitments to be accounted for as a derivative, and quantify the impact to your financial statements. Also, tell us the accounting guidance upon you which you relied.*

We purchase jumbo residential mortgage loans ("jumbo loans") from various bank and non-bank loan originators, which we refer to as "Sellers." Our purchases of jumbo loans from these Sellers are governed by mortgage loan purchase and sale agreements (or "MLPSAs"). Prior to January 1, 2015, our MLPSAs were drafted such that there was no legally enforceable commitment by us to purchase a jumbo loan that we and the Seller had specified until a purchase price and terms letter ("PPTL") relating to that loan was executed by both parties. Once the PPTL was executed by both parties, a contractual purchase and sale commitment between the parties was established; and, consequently, it was only at the time the PPTL was executed that a commitment to purchase a jumbo loan could be assessed under derivatives accounting guidance. Of note, this commitment does not represent an "Interest Rate Lock Commitment" to a borrower as we do not originate any residential loans ourselves.

Prior to January 1, 2015, we generally entered into PPTLs on the same day we purchased the related jumbo loan – *i.e.*, on the same day we wired the purchase price to the Seller and the Seller conveyed ownership of the loan to us. Under this framework, even if an executed PPTL were to qualify as a derivative, we did not have open PPTLs at any quarter-end (because commitments to purchase jumbo loans were made and fulfilled on the same day) and, therefore, had no jumbo loan purchase commitments to assess as derivatives for financial reporting purposes.

During the latter part of 2014, we executed amendments to the MLPSAs we had in place with Sellers to affect certain new terms relating to purchase and sale commitments. Under the amendments, these new terms became effective on January 1, 2015. In addition, we changed our standard form MLPSA to affect the same new terms in new MLPSAs we entered into with new Sellers on and after January 1, 2015.

As of January 1, 2015, all of our MLPSAs specify that our commitment to purchase a jumbo loan (and the Seller's corresponding commitment to sell us that loan) is established when we deliver a confirmation to the Seller relating to that loan. We now typically deliver a confirmation 30-45 days prior to when we expect to fulfill our commitment to purchase a loan. Because a contractual commitment is established well before a jumbo loan will be purchased, beginning with the quarter ended March 31, 2015, we assessed our open commitments to purchase jumbo loans under derivative accounting guidance to determine if these open commitments qualified as derivatives.

In analyzing these open commitments, we looked to ASC 815-10-15, paragraphs 69-71, which discuss the accounting treatment for "Certain Loan Commitments." In accordance with paragraph 70 (formerly DIG C13), all commitments to purchase or sell mortgage loans must be evaluated under the definition of a derivative. Therefore, we have evaluated open commitments to purchase jumbo loans using the guidance in ASC 815-10-15-83, "Derivatives and Hedging – Definition of Derivative Instrument." In accordance with this guidance, we determined that our current MLPSAs and associated confirmations are contractual commitments and evaluated the following required criteria to assess whether they meet the definition of a derivative:

a. Underlying, notional amount, payment provision requirement

   With respect to our jumbo loans, the related MLPSA and confirmation evidence a purchase and sale obligation (a settlement requirement), specify the principal amount of the loan to be purchased, and specify the purchase price for the loan.

   This satisfies the first criterion under ASC 815-10-15-83's definition of a derivative.

b. Initial net investment requirement

   With respect to our jumbo loans, the related MLPSA and confirmation require no initial net investment.

   This satisfies the second criterion under ASC 815-10-15-83's definition of a derivative.

c. Net settlement requirement

   ASC 815-10-15 paragraphs 99-139 discuss net settlement provisions. We evaluated each of the three means by which the net settlement criterion can be satisfied and determined that our underlying jumbo loans are readily convertible into cash.

   This satisfies the third criterion under ASC 815-10-15-83's definition of a derivative.

Accordingly, as we meet the specified criteria in ASC 815-10-15, we concluded that our current jumbo loan purchase commitments are considered derivatives in accordance with GAAP and we began to account for commitments entered into under our amended MLPSAs as derivatives beginning on January 1, 2015.

At March 31, 2015, we had $5.3 million of derivative assets and $0.8 million of derivative liabilities associated with jumbo loan purchase commitments recorded on our balance sheet. These amounts are included in our disclosures on page 37 of our 2015 Q1 Form 10-Q.

* * *

As you have requested, we confirm that:

- Redwood is responsible for the adequacy and accuracy of the disclosure in the above-referenced filings;
- Staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- Redwood may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Should you have any further comments or questions about this letter, please contact me by telephone at 415-384-3584, by fax at 415-381-1773, or by email at chris.abate@redwoodtrust.com.

Very truly yours,

Redwood Trust, Inc.

By: /s/ CHRISTOPHER J. ABATE
Christopher J. Abate
Chief Financial Officer

August 24, 2015

<u>VIA EDGAR AND E-MAIL</u>
Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.W.
Washington, D.C. 20549

Attn: Jaime G. John
Branch Chief
Division of Corporation Finance

Re: Redwood Trust, Inc.
Responses to Comments on:
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed on February 25, 2015
Form 10-Q for the Quarterly Period Ended March 31, 2015
Filed on May 7, 2015

File No. 1-13759

Dear Mr. John,

On behalf of Redwood Trust, Inc. ("Redwood"), I hereby provide the following response in reply to the Staff's comment letter dated August 14, 2015 (the "Comment Letter") in connection with the above-referenced Annual Report on Form 10-K (the "2014 Form 10-K"). For your convenience, my response is preceded with an italicized recitation of the comment set forth in the Comment Letter.

<u>Form 10-K for the fiscal year ended December 31, 2014</u>

<u>Item 8. Financial Statements and Supplementary Data</u>

<u>Note 5. Fair Value of Financial Instrument, F-29</u>

1. *We note in your response to comment 2 that the difference in fair value estimates implied by pricing inputs obtained from market securitization activity versus from market whole loan transaction activity was minimal. Please clarify whether fair value estimates for your residential loans held-for-investment are based upon pricing inputs for both the securitization market and the whole loan market and if so, confirm that differences between fair value estimates based upon the two markets are minimal as it relates specifically to residential loans held-for-investment. Also, explain to us why you adjust the above pricing inputs and the nature of the adjustments.*

Fair value estimates for our residential loans held-for-investment are currently based only on whole loan pricing inputs. As such, there are not pricing differences between whole loan and securitization pricing inputs for our held-for-investment loans.

In the description of our determination of fair value in our Form 10-Q, we note that pricing inputs are "…adjusted as necessary for current market conditions." In certain cases, whole loan sales that provide comparative pricing inputs do not occur on the last day of the quarter and we must consider how spreads or other pricing inputs may have changed between the time of the most recent comparative sale and quarter-end. In certain cases, we will adjust pricing inputs from the most recent comparative sales to reflect changes in current market conditions that we observe. Generally speaking, adjustments made to pricing inputs for this purpose have been minimal as we have typically had sales that occurred close to quarter-end.

* * *

RETAIL OPPORTUNITY INVESTMENTS CORP.

June 29, 2015

VIA EDGAR & FEDEX

Ms. Jennifer Monick
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Retail Opportunity Investments Corp.
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 25, 2015
File No. 1-33749

Retail Opportunity Investments Partnership, LP
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 25, 2015
File No. 333-189057-01

Dear Ms. Monick:

On behalf of Retail Opportunity Investments Corp. and Retail Opportunity Investments Partnership, LP (together, the "Company"), set forth below are the responses of the Company to the comments of the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission"), received by letter dated June 17, 2015 (the "June 17 Letter"), with respect to the Company's Form 10-K for the year ended December 31, 2014 (the "Form 10-K").

For the Staff's convenience, the responses to the Staff's comments are set out in the order in which the comments were set out in the June 17 Letter and are numbered accordingly. The text of the Staff's comments is set forth below in bold followed in each case by the response.

Form 10-K for the Fiscal Year Ended December 31, 2014

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Funds From Operations, page 35

1. **We note you have recorded a gain on consolidation of joint venture for 2013 and 2012. In future periodic filings, please revise your reconciliation of Net income attributable to ROIC to FFO-basic and FFO-diluted to include an adjustment to exclude such gains.**

In response to the Staff's comment, the Company notes that during the respective periods in 2013 and 2012, the Company obtained control of two joint ventures and, following guidance from Accounting Standards Codification 805, *Business Combinations* ("ASC 805"), recorded gains on the consolidations. The Company also notes that in presenting funds from operations, or FFO, the Company follows the standard definition of FFO as set forth in the "White Paper" published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as "net income attributable to common stockholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring, sales of depreciable property, and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures." The Company does not believe that the gains recorded on consolidation of joint ventures are of the type that under the White Paper should be excluded from net income in arriving at FFO.

Item 8. Financial Statements and Supplementary Data

Notes to Consolidated Financial Statements

1. Organization, Basis of Presentation and Summary of Significant Accounting Policies

Real Estate Investments, page 57

2. **We note your disclosure regarding your accounting policy for acquired intangible assets and liabilities. Specifically, we note your disclosure that the fair values associated with below-market rental renewal options are determined based on the Company's experience and the relevant facts and circumstances that existed at the time of the acquisitions. Please provide us with additional details regarding your evaluation of below-market rental renewal options. Your response should include, but not necessarily be limited to, whether or not you use a threshold in your evaluation. To the extent you use thresholds, please tell us how you concluded that these thresholds are appropriate and tell us the potential impact to your financial statements if you were to conclude that all below market fixed rate renewal options would be exercised.**

In response to the Staff's comment, the Company reviews each lease assumed through a property acquisition to determine whether the terms of the lease are favorable or unfavorable compared with market terms of a lease for a similar property. This review includes an evaluation of each lease acquired to determine whether renewal options, if any, are considered bargain renewal options, primarily based on comparing the contractual rents for the option period with the expected market rents at the time of option exercise. For this exercise, the Company uses a threshold of 5%. If a tenant's contractual rent is greater than 5% below expected market rent at the time of option exercise, our historical experience would indicate that it is probable that the tenant will choose to exercise their option and retain their space, thus avoiding business interruption and other costs associated with relocating their business. The Company believes, based on historical experience, that contractual option rents that are more than 5% below expected market rents provide sufficient reasonable assurance that the option will be exercised. The Company believes that contractual rents less than 5% below market may not be sufficiently below market to compel a tenant to exercise its option to extend.

In response to your request regarding the potential impact to the Company's financial statements, if the Company were to conclude that all below market fixed rate renewal options were to be exercised, the Company evaluated its 2014 acquisitions as a representative data set. During 2014 the Company acquired eight shopping centers. Of the 184 leases that were assumed, 35 were determined to have below market rental renewal options. Of these 35 leases, 30 were determined to have contractual option rents greater than 5% below expected market rents. Accordingly, the Company recorded intangible lease liabilities for these renewal options in the amount of $25,519,254. Five leases with below market rental renewal options were determined to have contractual rents that were less than 5% below expected market rents. The potential impact to the Company's financial statements of these five leases would be as follows:

Increase in acquired lease intangible liabilities, net	$	264,605
Total Liabilities as of December 31, 2014	$	888,914,167
% of Total Liabilities as of December 31, 2014		0.0003%
Increase to 2014 revenue due to amortization	$	423
Total Revenue for the year ending December 31, 2014	$	155,863,511
% of Total Revenue for the year ending December 31, 2014		inconsequential

Based on the foregoing, the Company believes that the potential impact, if it were to conclude that all below market fixed rate renewal options would be exercised, would not have a material impact on its consolidated financial statements for the year ending December 31, 2014.

Form 8-K filed April 29, 2015

Exhibit 99.1 Earnings Release, dated April 29, 2015

3. **We note that you present same-center cash net operating income (NOI) in your earnings releases. It appears that same-center cash NOI is a non-GAAP measure. Please revise future earnings releases to include all of the disclosures required by Item 10(e)(1)(i) of Regulation S-K for this measure. In your response, please provide an example of your proposed disclosure.**

In response to the Staff's comment, in future earnings releases, the Company will include all of the disclosures required by Item 10(e)(1)(i) of Regulation S-K. In addition, the following will be added to earnings releases using the quarter ending March 31, 2015 below as an example:

ACCOUNTING AND OTHER DISCLOSURES

The Company uses cash net operating income ("NOI") internally to evaluate and compare the operating performance of the Company's properties. The Company believes cash NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those cash income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by non-cash revenue and expense recognition items, the cost of the Company's funding, the impact of depreciation and amortization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company's ownership of properties. The Company believes the exclusion of these items from operating income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company's properties as well as trends in occupancy rates, rental rates and operating costs.

Cash NOI is a measure of the operating performance of the Company's properties but does not measure the Company's performance as a whole and is therefore not a substitute for net income or operating income as computed in accordance with GAAP. The Company defines cash NOI as operating revenues (base rent and recoveries from tenants), less property and related expenses (property operating expenses and property taxes), adjusted for non-cash revenue and operating expense items such as straight-line rent and amortization of lease intangibles, debt-related expenses, and other adjustments. Cash NOI also excludes general and administrative expenses, depreciation and amortization, acquisition transaction costs, other expense, interest expense, gains and losses from property acquisitions and dispositions, extraordinary items, tenant improvements and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

In this release, the Company has provided cash NOI information on a same-center basis. Same-center properties, which totaled 53 of the Company's 64 properties as of March 31, 2015, represent all operating properties owned by the Company during the entirety of both periods presented and consolidated into the Company's financial statements during such periods.

RECONCILIATION OF SAME-CENTER CASH NOI
TO OPERATING INCOME

(In thousands)

	Three months ended	
	3/31/2015	**3/31/2014**
Same-center cash NOI	$ 23,289	$ 22,401
Other adjustments [1]	(214)	875
Same-center cash NOI before adjustments	23,075	23,276
Non same-center cash NOI	6,987	750
Cash NOI	30,062	24,026
Straight-line rent adjustment	1,275	632
Amortization of above and below-market lease intangibles, net	2,330	1,997
Non-cash property operating expenses	(202)	(155)
Depreciation and amortization	(17,634)	(13,364)
General and administrative expenses	(2,641)	(2,561)
Acquisition transaction costs	(171)	(218)
Other expense	(149)	(217)
Operating Income	$ 12,870	$ 10,140

(1) Includes adjustments for items that affect the comparability of the same-center results. Such adjustments include: changes in estimates for common area maintenance costs and real estate taxes related to a prior period, lease termination fees, or other similar items that affect comparability.

Same-center cash NOI is a non-GAAP financial measure. The Company believes that same-center cash NOI is a widely used and appropriate supplemental measure of operating performance for REIT's and that it may provide a relevant basis for comparison among REITs. See also "Accounting and Other Disclosures" above.

4. **In addition to above, please tell us whether you consider same-center cash NOI a key performance indicator. To the extent you consider this measure to be a key performance indicator, please confirm that you will include this measure and the related Item 10(e) disclosures within your future periodic filings.**

In response to the Staff's comment, the Company advises the Staff that it considers same-center cash NOI to be a key performance indicator. In future periodic filings the Company will include this measure and the related disclosures required by Item 10(e) of Regulation S-K. The following will be added to future periodic filings using the quarter ending March 31, 2015 below as an example:

Cash Net Operating Income ("NOI")

Cash NOI is a non-GAAP financial measure of the Company's performance. The most directly comparable GAAP financial measure is operating income. The Company defines cash NOI as operating revenues (base rent and recoveries from tenants), less property and related expenses (property operating expenses and property taxes), adjusted for non-cash revenue and operating expense items such as straight-line rent and amortization of lease intangibles, debt-related expenses, and other adjustments. Cash NOI also excludes general and administrative expenses, depreciation and amortization, acquisition transaction costs, other expense, interest expense, gains and losses from property acquisitions and dispositions, extraordinary items, tenant improvements and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

Cash NOI is used by management internally to evaluate and compare the operating performance of the Company's properties. The Company believes cash NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those cash income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by non-cash revenue and expense recognition items, the cost of the Company's funding, the impact of depreciation and amortization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company's ownership of properties. The Company believes the exclusion of these items from operating income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company's properties as well as trends in occupancy rates, rental rates and operating costs.

Cash NOI is a measure of the operating performance of the Company's properties but does not measure the Company's performance as a whole and is therefore not a substitute for net income or operating income as computed in accordance with GAAP.

Same-Center Cash NOI

The following comparison for the three months ended March 31, 2015 compared to the three months ended March 31, 2014, makes reference to the effect of the same-center properties. Same-center properties, which totaled 53 of the Company's 64 properties as of March 31, 2015, represent all operating properties owned by the Company during the entirety of both periods presented and consolidated into the Company's financial statements during such periods.

The table below provides a reconciliation of same-center cash NOI to consolidated operating income for the three months ended March 31, 2015 and 2014 (in thousands).

	Three months ended	
	3/31/2015	**3/31/2014**
Same-center cash NOI	$ 23,289	$ 22,401
Other adjustments [1]	(214)	875
Same-center cash NOI before adjustments	23,075	23,276
Non same-center cash NOI	6,987	750
Cash NOI	30,062	24,026
Straight-line rent adjustment	1,275	632
Amortization of above and below-market lease intangibles, net	2,330	1,997
Non-cash property operating expenses	(202)	(155)
Depreciation and amortization	(17,634)	(13,364)
General and administrative expenses	(2,641)	(2,561)
Acquisition transaction costs	(171)	(218)
Other expense	(149)	(217)
Operating income	$ 12,870	$ 10,140

(1) Includes adjustments for items that affect the comparability of the same-center results. Such adjustments include: changes in estimates for common area maintenance costs and real estate taxes related to a prior period, lease termination fees, or other similar items that affect comparability.

During the three months ended March 31, 2015, the Company generated same-center cash NOI of approximately $23.3 million compared to same-center cash NOI of approximately $22.4 million generated during the three months ended March 31, 2014, representing a 4.0% increase.

In regards to the Form 10-K, the Company acknowledges that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

July 9, 2015

VIA EDGAR & FEDEX

Ms. Jennifer Monick
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Retail Opportunity Investments Corp.
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 25, 2015
File No. 1-33749

Retail Opportunity Investments Partnership, LP
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 25, 2015
File No. 333-189057-01

Dear Ms. Monick:

On behalf of Retail Opportunity Investments Corp. and Retail Opportunity Investments Partnership, LP (together, the "Company"), further to a telephonic discussion on July 7, 2015 between the Company and the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") regarding the Staff's letter dated June 17, 2015 (the "June 17 Letter") with respect to the Company's Form 10-K for the year ended December 31, 2014 (the "Form 10-K"), set forth below is a supplemental response of the Company to the Staff's first comment set forth in the June 17 Letter.

For the Staff's convenience, the original comment set forth in the June 17 Letter is reproduced in bold below and is followed by the Company's supplemental response.

Form 10-K for the Fiscal Year Ended December 31, 2014

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Funds From Operations, page 35

1. **We note you have recorded a gain on consolidation of joint venture for 2013 and 2012. In future periodic filings, please revise your reconciliation of Net income attributable to ROIC to FFO-basic and FFO-diluted to include an adjustment to exclude such gains.**

   As a supplemental response to the Staff's comment, and in response to the telephonic conversation with the Staff on July 7, 2015, in the Company's Annual Report on Form 10-K for the year ending December 31, 2015, the Company will present the reconciliation of Net income attributable to ROIC to FFO-basic and FFO-diluted, for the year ended December 31, 2013, consistent with that which has been previously reported in periodic filings.

The Company currently does not have any unconsolidated joint ventures and does not anticipate recording any gains on consolidation of joint ventures in the future. Should opportunities arise that would result in recording of such gains, the Company will include an adjustment for such gains in the reconciliation of Net income to FFO and will also expand the definition the Company uses in determining FFO to read as follows:

The Company follows the standard definition of FFO as set forth in the "White Paper" published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as "net income attributable to common stockholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring, sales of depreciable property, and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures." In addition, the Company also adjusts FFO to exclude gains recorded on the consolidation of joint ventures.

In regards to the Form 10-K, the Company acknowledges that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;

- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and

- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

We hope the foregoing has been responsive to the Staff's comment. If you have any questions, please do not hesitate to contact the undersigned at (858) 255-4925 (telephone) or Jay Bernstein or Jacob Farquharson of Clifford Chance US LLP, counsel to the Company, at (212) 878-8527 (telephone) or (212) 878-3302 (telephone).

We thank the Staff in advance for its assistance.

Very truly yours,

/s/ Michael B. Haines
Michael B. Haines
Chief Financial Officer

cc:

Isaac Esquivel
Stuart A. Tanz
Jay L. Bernstein, Esq.
Jacob Farquharson, Esq.

May 22, 2015

By EDGAR

United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-0410

Attention: Mr. Wilson K. Lee, Senior Staff Accountant

RE: Retail Properties of America, Inc. (“RPAI”, “we” or the “Company”)
Form 10-K for the year ended December 31, 2014
Filed on February 18, 2015
File No. 001-35481

Dear Mr. Lee:

This letter responds to the letter from the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) dated May 14, 2015 (the “Comment Letter”), providing a comment relating to the Company’s Form 10-K for the fiscal year ended December 31, 2014. In order to facilitate the Staff’s review of this letter, we have restated your numbered comment which required a response below and have included the Company’s response underneath the comment.

Form 10-K for the year ended December 31, 2014

Funds From Operations, pages 30-31

1. **In arriving at Funds from operations, you start with Net income attributable to common shareholders. As a result, it appears Funds from operations is actually Funds from operations attributable to just common stockholders instead of all equity shareholders. In future periodic filings please re-title “Funds from operations” to the more appropriate “Funds from operations attributable to common shareholders”.**

Response:

In future periodic filings, we will re-title “Funds from operations” to “Funds from operations attributable to common shareholders.”

As requested in the Comment Letter, the Company hereby acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Retail Properties of America, Inc.
T: 855.247.RPAI
www.rpai.com
2021 Spring Road, Suite 200
Oak Brook, IL 60523

RLJ LODGING TRUST
3 Bethesda Metro Center, Suite 1000
Bethesda, MD 20814

May 18, 2015

BY EDGAR AND OVERNIGHT MAIL

Ms. Jennifer Monick
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: RLJ Lodging Trust
Form 10-K for the year ended December 31, 2014
Filed February 26, 2015
File No. 001-35169

Dear Ms. Monick:

This letter is submitted by RLJ Lodging Trust (the "**Company**") in response to comments from the staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") in a letter dated May 11, 2015 (the "**Comment Letter**") with respect to the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Commission on February 26, 2015 (the "**Form 10-K**").

For your convenience, the Staff's numbered comments set forth in the Comment Letter have been reproduced in italics herein with responses immediately following each comment. Unless otherwise indicated, page references in the reproductions of the Staff's comments refer to the Form 10-K. Defined terms used herein but not otherwise defined herein have the meanings given to them in the Form 10-K.

Notes to Consolidated Financial Statements

Note 9. Commitments and Contingencies, page F-23

Data Breach, page F-25

1. *Please tell us and revise future periodic filings to clarify if you expect any amounts you may be required to pay to be material to the financial statements as a whole, as opposed to only your results of operations.*

Response to Comment No. 1

The Company currently believes that any amounts that the Company may ultimately be required to pay as a result of this incident will not have a material impact on its financial position, results of operations or cash flows. In future filings, the Company will revise the disclosure to provide an assessment of the impact on the Company's results of operations as well as the impact on the Company's financial position and cash flows.

The Company also acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filings;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

18500 Von Karman Avenue
Suite 550
Irvine, CA 92612

September 29, 2015

VIA EDGAR

Ms. Jaime G. John
Accounting Branch Chief, Office of Real Estate and Commodities
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: ***Sabra Health Care REIT, Inc.***
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 19, 2015
File No. 1-34950

Dear Ms. John:

This letter sets forth the response of Sabra Health Care REIT, Inc. ("Sabra," the "Company" "we" or "our") to the comments of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") contained in your letter dated September 22, 2015 (the "Comment Letter"), regarding the above-referenced Form 10-K for the year ended December 31, 2014 (the "2014 Form 10-K"). For the convenience of the Staff, each of the Staff's comments is restated in italics prior to the response to such comment.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Funds from Operations and Adjusted Funds from Operations, page 37

1. *We note that your FFO and AFFO calculations exclude preferred stock dividends and thus appear to represent FFO and AFFO attributable to common shareowners. In future periodic filings, please revise to clearly label your non-GAAP measure as "FFO attributable to common stockholders". Also make a similar revision to properly label AFFO.*

Response: In our future periodic filings, we will revise to clearly label our non-GAAP measures as "FFO attributable to common stockholders" and "AFFO attributable to common stockholders."

Item 8. Financial Statements and Supplementary Data

General

1. *Please tell us the consideration you gave to the financial statement disclosure requirements regarding your dependence on significant customers Genesis Healthcare, Inc. and Holiday AL Holdings LP; refer to paragraph 42 of ASC 280-10-50.*

Response: We note that paragraph 42 of ASC 280-10-50 provides that "[a] public entity shall provide information about the extent of its reliance on its major customers," which is defined as a single external customer that amounts to 10% or more of a public entity's revenues.

In several locations in the 2014 Form 10-K, we disclosed information regarding our dependence on Genesis Healthcare, Inc. ("Genesis") and Holiday AL Holdings LP ("Holiday"). For example, (1) in the section captioned "Business-Significant Credit Concentrations" on page 8 of the 2014 Form 10-K, we noted that Genesis and Holiday are the relationships that represent more than 10% of our annualized revenues as of December 31, 2014 and provided the number of investments, percentage of total investments, gross, and percentage of annualized revenues represented by each of Genesis and Holiday; (2) in the section captioned "Risk Factors-Risks Related to Tenant Concentration" on pages 12-13 of the 2014 Form 10-K, we included a separate risk factor regarding our dependence on each of Genesis and Holiday; and (3) in the section captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations-Concentration of Credit Risk" on pages 41-42 of the 2014 Form 10-K, we disclosed again the percentage of annualized revenues represented by Genesis and Holiday and noted that the obligations under the master leases with both such tenants are guaranteed by their respective parent entities.

In Note 4, "Real Estate Properties Held for Investment-Operating Leases" in the Notes to Consolidated Financial Statements on pages F-15 to F-16 in the 2014 Form 10-K, we also included disclosure regarding our efforts to monitor the creditworthiness of our tenants. In our future periodic filings, consistent with the disclosures described above, we will expand the disclosure in Note 4 to provide the information required by paragraph 42 of ASC 280-10-50 with respect to our tenants that represent more than 10% of our total revenues, including Genesis and Holiday if applicable. For example, we would include the following disclosure in Note 4 (to the extent applicable and updated for 2015 information): "As of December 31, 2014, our two largest tenants, Genesis and Holiday, represented 36.2% and 17.8%, respectively, of our annualized revenues. Other than these two tenants, none of our tenants individually represented 10% or more of our annualized revenues as of December 31, 2014."

****

As requested in the Comment Letter, Sabra acknowledges that:

- Sabra is responsible for the adequacy and accuracy of the disclosure in the filing;

SAUL CENTERS, INC.

7501 Wisconsin Avenue, Suite 1500E, Bethesda, Maryland 20814
(301) 986-6200

August 12, 2015

By EDGAR

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Attention: Daniel L. Gordon

Re: Saul Centers, Inc.
Form 10-K for the year ended December 31, 2014
Filed March 6, 2015
File No. 001-12254

Ladies and Gentlemen:

This letter sets forth the response of Saul Centers, Inc., a Maryland corporation (the "Company"), to your letter dated July 31, 2015, with respect to the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

The Company hereby confirms that, in future filings after the date of this response letter, the Company will use the label "FFO available to common stockholders and non-controlling interests" instead of "FFO available to common shareholders."

As requested by the Staff, we are providing the following acknowledgements:

- the Company is responsible for the adequacy and accuracy of the disclosure in its filings with the Commission;

- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and

- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Thank you for your courtesy.

Very truly yours,
/s/ Scott V. Schneider
Scott V. Schneider
Senior Vice President and Chief Financial Officer

cc: Justin J. Bintrim
Christine Nicolaides Kearns

May 5, 2015

VIA EDGAR

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Attn: Daniel L. Gordon
Senior Assistant Chief Accountant

Re: SL Green Realty Corp.
Form 10-K for the year ended December 31, 2014
Filed February 24, 2015
File No. 001-13199

SL Green Operating Partnership, L.P.
Form 10-K for the year ended December 31, 2014
Filed February 24, 2015
File No. 33-167793-02

Dear Mr. Gordon:

Set forth below are responses to the comments of the staff (the "Staff") of the Securities and Exchange Commission (the "SEC") contained in your letter, dated May 1, 2015 (the "Comment Letter"), relating to the Annual Report on Form 10-K for the year ended December 31, 2014 filed by SL Green Realty Corp. (the "Company") and SL Green Operating Partnership, L.P. (the "Partnership") on February 24, 2015 (the "Form 10-K"). The headings and numbered paragraphs of this letter correspond to the headings and numbered paragraphs contained in the Comment Letter, and to facilitate your review, we have reproduced the text of the Staff's comments in italics below in the first paragraph of each response.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 41

Funds From Operations, page 63

1. *We note that you have calculated FFO based upon net income attributable to SL Green common stockholders and non-controlling interests. In future filings, please revise the label of this non-GAAP measure to indicate that it is attributable to SL Green common stockholders and non-controlling interests.*

The Company and the Partnership advise the Staff that in future filings it will label FFO to indicate that this is attributable to SL Green common stockholders and non-controlling interests.

Consolidated Statements of Equity, page 75

2. *Please include reconciliations for equity interests classified outside of permanent equity as required by ASC 810-10-50-1A in the consolidated statements of equity, or in a note thereto. In that regard, we note that you have provided a rollforward of the noncontrolling interests in the operating partnership in Note 11 but no such rollforward has been included for the preferred units.*

420 Lexington Avenue • New York, NY 10170 • (212) 594-2700 • Fax (212) 216-1790

The Company and the Partnership advise the Staff that the Company and the Partnership propose to revise the disclosure regarding reconciliations for equity interests classified outside of permanent equity in a note to the consolidated financial statements in the following manner in future filings:

Below is the rollforward analysis of the activity relating to the preferred units in the Operating Partnership as of December 31, 2014 and December 31, 2013 (in thousands):

	December 31, 2014	December 31, 2013
Balance at beginning of period	$ 49,550	$ 49,500
Issuance of preferred units	23,565	—
Redemption of preferred units	(2,000)	—
Balance at end of period	$ 71,115	$ 49,550

Note 3. Property Acquisitions, page 100

2014 Acquisitions, page 100

3. *Please disclose the acquisition-date fair value of your equity interest in 388-390 Greenwich Street immediately before the acquisition date and the valuation technique(s) used to measure fair value. Refer to ASC 805-10-50-1(g).*

The Company and the Partnership advise the Staff that the Company and the Partnership believe that it has met the disclosure requirements of ASC 805-10-50-2(g) in the Notes to the Financial Statements as follows:

1. The acquisition-date fair value of the equity interest in the acquiree held by the acquirer immediately before the acquisition date:

Refer to the calculation below. This information is also included in Note 3 to the Financial Statements.

($ in thousands)	388-390 Greenwich
Net purchase price (100%)	$ 1,585,000
Less amount paid to partner	(208,614)
Less debt assumed	(1,162,379)
Fair value of retained equity interest	214,007
SL Green equity interest	(148,025)
Purchase price fair value adjustment	$ 65,982

The remaining purchase price fair value adjustment balance of $5.5 million relates to the acceleration of a deferred leasing commission from the joint venture to the Company.

2. The amount of any gain or loss as a result of remeasuring to fair value the equity interest in the acquiree held by the acquirer immediately before the business combination (refer to paragraph 805-10-25-10) and the line item in the income statement in which that gain or loss is recognized:

Refer to the footnotes to the table in Note 3 to the Financial Statements for the gain recognized in connection with this transaction. The purchase price fair value adjustment is also discussed as a separate line item on the income statement.

3. The valuation technique(s) used to measure the acquisition-date fair value of the equity interest in the acquiree held by the acquirer immediately before the business combination:

The fair value of this property was determined to be the agreed upon purchase price.

4. Information that enables users of the acquirer's financial statements to assess the inputs used to develop the fair value measurement of the equity interest in the acquiree held by the acquirer immediately before the business combination:

The fair value of this property was determined to be the agreed upon purchase price.

* * *

In accordance with your request, the Company and the Partnership hereby acknowledge that:

- the Company and the Partnership are responsible for the adequacy and accuracy of the disclosure in the Form 10-K;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the SEC from taking any action with respect to the Form 10-K; and
- the Company and the Partnership may not assert Staff comments as a defense in any proceeding initiated by the SEC or any person under the federal securities laws of the United States.

* * *

If you have any questions with respect to the foregoing, please contact me at (212)-216-1714 or Andrew Levine, Esq., our Chief Legal

April 8, 2015

VIA EDGAR

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Attention: Daniel L. Gordon, Senior Assistant Chief Accountant

Re: **Starwood Property Trust, Inc.**
Form 10-K
Filed February 25, 2015
File No. 001-34436

Ladies and Gentlemen:

Starwood Property Trust, Inc. ("Starwood") hereby responds to the comments of the staff (the "Staff") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "SEC") contained in your letter dated March 25, 2015 (the "Comment Letter") regarding Starwood's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "2014 Form 10-K"). For the convenience of the Staff, we have set forth below the comments contained in the Comment Letter followed by Starwood's response to each comment.

Form 10-K for the fiscal year ended December 31, 2014

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 57

COMMENT:

1. *In future filings please disclose the weighted average yield on your assets and the weighted average borrowing costs, including related hedging costs.*

STARWOOD RESPONSE:

Beginning with our Form 10-Q filing for the quarter ended March 31, 2015, we will disclose the weighted average yield on our investment portfolio and our weighted average borrowing costs inclusive of related hedging costs.

Non-GAAP Financial Measures, page 65

COMMENT:

2. *Please reconcile the number of diluted weighted average shares used in Core Earnings per share to the number of diluted weighted average shares used in your GAAP EPS measures.*

STARWOOD RESPONSE:

In our 2014 Form 10-K, we disclosed the following in an effort to reconcile the number of diluted weighted average shares used in our earnings per share ("EPS") calculation as determined pursuant to generally accepted accounting principles ("GAAP") to the shares used in our Core EPS calculation:

> "In assessing the appropriate weighted average diluted share count to apply to Core Earnings for purposes of determining Core earnings per share ("EPS"), management considered the following attributes of our current GAAP diluted share methodology: (i) our participating securities were determined to be anti-dilutive and were thus excluded from the denominator of the EPS calculation; and (ii) the portion of the Convertible Notes that are "in-the-money" (referred to as the "conversion spread value"), representing the value that would be delivered to investors in shares upon an assumed conversion, is included in the denominator. Because compensation expense related to participating securities is added back for Core Earnings purposes pursuant to the definition above, there is no dilution to Core Earnings resulting from the associated expense recognition. As a result, our GAAP EPS methodology was adjusted to include (instead of exclude) participating securities. Further, conversion of the Convertible Notes is an event that is contingent upon numerous factors, none of

which are in our control, and is an event that may or may not occur. Consistent with the treatment of other unrealized adjustments to Core Earnings, our GAAP EPS methodology was adjusted to exclude (instead of include) the conversion spread value in determining Core EPS until a conversion actually occurs. For the year ended December 31, 2014, 3.4 million shares, representing the conversion spread value, were excluded from Core EPS."

Beginning with our Form 10-Q filing for the quarter ended March 31, 2015, in addition to the written reconciliation disclosed above, we will disclose a tabular reconciliation of diluted weighted average shares used in our calculation of Core Earnings per share to diluted weighted average shares used to calculate diluted GAAP earnings per share. A pro forma of this reconciliation for the year ended December 31, 2014 is as follows:

GAAP Diluted Weighted Average Shares	218,781
Add: Participating Securities	2,650
Less: Conversion Spread Value	(3,432)
Core Diluted Weighted Average Shares	217,999

Consolidated Balance Sheets, page 91

COMMENT:

3. *We note that you separately present the assets and liabilities held by variable interest entities on your balance sheet. In future filings, please recast your balance sheet to present the consolidated totals for each line item required by Rule 5-02 of Regulation S-X. Please note that you may state parenthetically after each line item the amount that relates to consolidated VIEs, or you may include a table following the consolidated balance sheets to present assets and liabilities of consolidated VIEs that have been included in the preceding balance sheet.*

STARWOOD RESPONSE:

We respectfully note to the Staff that, since the consolidation rules were contemplated, LNR Property LLC ("LNR"), our wholly-owned subsidiary that we acquired on April 19, 2013, and related parties have engaged in numerous discussions, both written and oral, with the Financial Accounting Standards Board ("FASB") and the SEC on this topic, with such discussions directed towards the seemingly unintended financial statement consequences of these standards on a unique business such as ours. In that regard, we are providing, under separate cover and with a request for confidential treatment, correspondence with the SEC's Office of the Chief Accountant of the Division of Corporation Finance describing the facts and circumstances surrounding our financial statement presentation of VIEs. We also note that, as a result of these discussions, we assisted the FASB in understanding the nature of commercial mortgage-backed securities ("CMBS") trusts and the impact of consolidation of these vehicles in order to arrive at the ultimate conclusions outlined in Accounting Standards Update ("ASU") 2014-13, "Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity."

In order to fully understand the presentation of our consolidated variable interest entities ("VIEs"), it is important to understand the nature of these vehicles and the careful consideration we have dedicated to determining the most appropriate presentation of the consolidation of these vehicles. Since our acquisition of LNR on April 19, 2013, Starwood owns one of the nation's largest commercial mortgage special servicers, which comprised approximately 44% of our 2014 net income on a GAAP basis. LNR services nearly one third of the nation's CMBS trusts, and is the only commercial mortgage special servicer whose financial results are included in a public filing. The nature of LNR's business is vastly different from the more typical residential mortgage servicers and other structures for which we believe the consolidation literature was intended and structured.

In the normal course of business, LNR, comprising our real estate investing and servicing ("REIS") segment, invests in investment grade, unrated and non-investment grade portions of various issues of CMBS. The securities are issued by special purpose trusts, which are structured as pass through entities. A significant portion of LNR's CMBS holdings are in the

lowest tranche of the issued debt of these CMBS trusts. This tranche is typically referred to as the "controlling class", which carries the right to name the special servicer of the trust.

In structuring these trusts, a third party (normally a financial institution) originates loans and then securitizes those loans into a special purpose vehicle. Once securitized into a CMBS trust structure, the loans do not trade. At that point, the loans become part of a closed system, with the special purpose structure effectively transforming the loans into a mathematical waterfall of liability cash flows. After securitization, the sole purpose of the loans is to provide cash flows to the bondholders of the structure. While the loans are restricted from being traded, the liabilities trade regularly, with observable market prices readily available. At inception, a CMBS trust consists only of commercial real estate loans as its assets and debt to bondholders as its liabilities. Over time, some of those loans default and are foreclosed upon, creating a second asset category of foreclosed real estate ("REO") within the trust prior to the asset being liquidated.

The CMBS trusts in which LNR invests are generally considered VIEs under ASC 810. The VIE is deliberately structured as passive whereby a pool of commercial real estate loans is selected for transfer into the VIE and then held constant over its life. No reinvestment is permitted and the entities are not actively managed. As a result, individual loans are not permitted to be sold from the trust or traded in the marketplace. These assets are restricted and can only be used to fulfill the obligations of the trust. The fair value of this type of loan is very different from a loan

which would trade freely outside of such a structure.

Due to the difficulties in valuing loans within this type of structure, the guidance outlined in ASU 2014-13 permits an entity to use the financial liabilities of the VIE to value the overall pool of assets of a VIE. This guidance indicates that the financial assets and financial liabilities of a consolidated collateralized financing entity ("CFE", which is used synonymously with VIE for purposes of this letter) should be measured using the "more observable of the fair value of the financial assets and the fair value of the financial liabilities." In the case of our VIEs, the financial liabilities of a CMBS trust are more observable, and we thus apply this approach in consolidating these vehicles.

Other than loans, the only other potential assets of a CMBS trust are REO. In the context of CMBS trusts consolidated pursuant to ASC 810, an REO asset only appears on a reporting entity's balance sheet in one of two instances: (1) the new consolidation of a CMBS trust structure; and (2) the foreclosure of a loan in an already consolidated CMBS trust structure. When an asset becomes REO, it is due to nonperformance of the loan, which is already at fair value due to the election of the fair value option. The valuation of REO assets at fair value occurs quite often under the current ASC 810 model. As a result, the carrying value of an REO asset is generally fair value under existing GAAP. In addition, once an asset becomes REO, its disposition time is relatively short, and deconsolidation of the trust could occur during that time if we are terminated as special servicer of the trust. As a result, distinguishing an asset between a loan and an REO does not provide any incremental value in this context.

In addition, REO assets generally represent a very small percentage of the overall asset pool of a CMBS trust, and for our portfolio, are 4% of our VIE assets. In a new issue CMBS trust, REO is

zero. This is supported by the Basis of Conclusions section of ASU 2014-13, paragraph BC18, which states, in part, "… respondents to the proposed Update indicated that the value of any nonfinancial assets held by a collateralized financing entity is generally insignificant and nonfinancial assets are held temporarily." Consistent with Rule 5-02 of Regulation S-X, any balance sheet line item which does not exceed 5% of an entity's assets need not be separately presented.

In addition, ASC 810-10-45-25 requires that a reporting entity present each of the following separately on the face of the statement of financial position:

> "a. Assets of a consolidated variable interest entity (VIE) that can be used only to settle obligations of the consolidated VIE
>
> b. Liabilities of a consolidated VIE for which creditors (or beneficial interest holders) do not have recourse to the general credit of the primary beneficiary."

In its deliberations of ASC 810, the FASB considered, but rejected, a single-line-item display of assets and liabilities that meet the separate presentation criteria. In order to avoid potential inconsistency and comparability issues in a reporting entity's consolidated financial statements, the FASB decided to require separate presentation of elements of consolidated variable interest entities as described in the excerpt above. While some could interpret this requirement to mean that each consolidated VIE's assets and liabilities that qualify for disclosure must be separately presented, certain of the large accounting firms have issued guidance stating their understanding that this requirement means that the same or similar assets of all consolidated VIEs that meet this separate presentation criterion could be presented in the aggregate on the relevant balance sheet line item. This guidance states, in part:

> "The VIE model does not provide guidance on how assets and liabilities that meet the separate presentation criteria should be presented in the primary beneficiary's balance sheet. We believe that a reporting entity has presentation alternatives provided the assets and liabilities that meet the separate presentation criteria are separately presented on the face of the balance sheet. For example, a reporting entity that is the primary beneficiary of a VIE could present each asset element that meets the separate presentation criteria as one line item and parenthetically disclose the amount of the asset in a VIE. Alternatively, the reporting entity could present an asset element in two separate line items, one line item for the asset in a VIE that meet the separate presentation criteria and another line item for the reporting entity's corresponding asset. There may be other acceptable alternatives."

While on a dollars basis, REO assets are insignificant to VIE assets and to our consolidated assets overall, our VIE asset pool currently contains approximately 500 REO properties. As a result, determining fair value for each of these 500 properties on a quarterly basis would be an extremely time consuming effort. More importantly, it would result in no incremental utility to the users of our financial statements, and ultimately, would be less accurate than our current methodology, particularly since the assets of the VIE can only be used to settle the obligations of the VIE. This approach is consistent with the disclosure objectives of ASC 810, as published in ASC 810-10-50-10:

> "A reporting entity shall determine, in light of the facts and circumstances, how much detail it shall provide to satisfy the requirements of the Variable Interest Entities Subsections. A reporting entity shall also determine how it aggregates information to display its overall involvements with VIEs with different risk characteristics. The reporting entity must strike a balance between obscuring important information as a result of too much aggregation and overburdening financial statements with excessive detail that may not assist financial statement users to understand the reporting entity's financial position. For example, a reporting entity shall not obscure important information by including it with a large amount of insignificant detail."

Because CMBS trust financial liabilities are more observable, the methodology prescribed by ASU 2014-13 effectively results in a derived number for VIE assets as a pool. This makes sense because, in the case of a CMBS trust, all of the assets as a pool are used to satisfy the liabilities of the

trust. This methodology is ultimately designed to arrive at the critical conclusion for investors, which is for the consolidated net income (loss) of a reporting entity to only reflect amounts that reflect changes in its own economic interests in the consolidated trust. Any segregation of the assets beyond the total pool would result in balances that are not meaningful because (i) a bondholder could not access those assets individually; and (ii) determining a precise value for these assets would be nearly impossible. Said another way, as two lines in our balance sheet, the numbers would be estimates and allocations of a total liability number, whereas in total, they agree to a market value that is observable.

As one of the nation's largest special servicers, servicing nearly one third of the nation's CMBS trusts, our entire business is predicated on owning the controlling class. As a result, consolidation of CMBS structures is commonplace; we regularly consolidate and deconsolidate CMBS trusts due to ordinary course transactions such as purchases and sales of CMBS and special servicer appointments. As a public company, we are concerned about creating any confusion for users beyond that which already exists as a result of consolidating these vehicles.

Based on the above, we arrived at our current presentation of including all of the assets of a VIE in a single line on our balance sheet. We believe this presentation is consistent with Rule 5-02 of Regulation S-X based on the insignificance of the REO balance generally, with the requirements of ASC 810-10-45-25, with certain public accounting firms' published interpretive guidance, with the above-referenced correspondence with the SEC, which we are providing to the Staff under separate cover and with a request for confidential treatment, and with the overall objective of financial reporting to provide meaningful information to investors. The liabilities of our VIEs consist solely of debt to bondholders of the CMBS trust, and are thus properly classified as a single line item in accordance with Rule 5-02 of Regulation S-X.

Consolidated Statements of Operations, page 92

COMMENT:

4. *We note your separate presentation of income of consolidated VIE's, net related to the assets and liabilities of your consolidated VIEs. Please tell us your basis for this*

presentation and specifically address how it complies with the requirements of Rule 5-03 of Regulation S-X which requires consolidated totals for each line item.

STARWOOD RESPONSE:

Similar to our response to Comment 3, we respectfully note to the Staff that the basis for our income statement presentation was determined after careful consideration of the impact of CMBS trust consolidation to our financial statements and which presentation would be most meaningful to the users of our financial statements. As noted in our response to Comment 3, the critical conclusion that is contained in ASU 2014-13 is that a reporting entity's consolidated net income (loss) should only reflect the reporting entity's own economic interests in the consolidated VIE. In the context of consolidated CMBS trusts, LNR's economic interest is its ownership of a CMBS security.

Because we elect the fair value option for initial and subsequent recognition of our consolidated VIE assets and liabilities, and because the fair value of the VIE assets equals the fair value of the liabilities pursuant to ASU 2014-13, the only change to VIE assets each period is the change in fair value of the liabilities. As a result, the two primary line items which would appear in our income statement on a gross basis would be the inflated change in fair value of VIE assets and the change in fair value of VIE liabilities, both of which would appear within the "other income" section of our consolidated statement of operations, consistent with Rule 5-03 of Regulation S-X. Before consolidation, these two numbers are the same because total VIE assets equal total VIE liabilities under ASU 2014-13. The numbers individually total in the billions, but net to zero. However, in consolidation, we would eliminate the portion of the change in fair value of VIE liabilities that pertains to our beneficial interest in the CMBS trust (i.e., the CMBS security asset we hold, which is reflected as debt on the VIE's balance sheet). The resulting net number is the portion that pertains to our economic interest in the consolidated VIE.

Additionally, as discussed above, we elected the fair value option for both our VIE assets and liabilities in the trust; therefore, interest income and interest expense presentation as separate line items are no longer relevant on a standalone basis. These amounts are effectively included in the total fair value changes period to period, but obviated because of the overlay of the fair value option. ASC 825-10 does not include guidance on geography for items measured at fair value under the fair value option. Rather, it implies that the presentation of such items is a policy election. Since adoption of ASC 810, our elected policy has been to present these items through the same line item on our statement of operations. Certain of the large accounting firms have published interpretive guidance supporting this. In discussing the segregation of interest income from other changes in fair value, one such publication states, "We encourage reporting entities to use the single line presentation because splitting the change in fair value creates an amount in a line item that is just a residual difference. In either case, reporting entities should select a policy for income statement presentation that is appropriate for their facts and circumstances, disclose the policy in the footnotes, and follow it consistently." In our case, the difference between the change in fair value of VIE assets and the change in fair value of VIE liabilities is simply the residual difference attributable to our beneficial interest in the VIE.

Similar to our response to Comment 3, we respectfully submit that we do not see any added benefit to providing the users of our financial statements with two inflated line items in our statement of operations, neither of which individually pertains to our beneficial interest in the VIE. In fact, we would view this presentation as somewhat distortive because our beneficial interest in the VIE would be eliminated and hidden in the residual difference between the change in fair value of assets and the change in fair value of liabilities. Consistent with the underlying purpose of ASU 2014-13, the consolidation of VIEs should result in a reporting entity only reflecting its own economic interest in the VIE. We believe that

netting the changes in fair value of liabilities against the changes in fair value of assets on a consolidated basis accomplishes this objective. However, we will include in future filings additional disclosure in Footnote 2, *Summary of Significant Account Policies*, related to our financial statement presentation of consolidated VIEs.

COMMENT:

5. *We note that a majority of your revenue is derived from interest on leveraged investments. Please tell us why interest expense has been presented as a component of costs and expenses, rather than as part of net interest margin. In this regard, a "net interest income" presentation is generally appropriate for companies with interest expense related to financing its investments earnings interest income. Please see ASC 942-10-S99-4 for reference.*

STARWOOD RESPONSE:

As discussed in our response to Comment 3, on April 19, 2013, Starwood and its affiliates acquired LNR, a diversified real estate operating business which houses one of the nation's largest special servicers. Prior to the LNR acquisition, Starwood applied the "net interest income" presentation prescribed by ASC 942-10-S99-4. Because our operations at that time consisted principally of originating and acquiring commercial mortgage loans, the industry-specific accounting and reporting guidance for depository and lending financial institutions that is outlined in ASC 942 was appropriate. This was the same presentation followed by our competitors who were strictly mortgage real estate investment trusts ("REITs").

However, with the acquisition of LNR and our growing single-family residential real estate rental portfolio, our business became much more diversified, as did our operating results. As a result, we reevaluated the presentation of our statement of operations. In connection with that evaluation, we determined that the more general income statement presentation outlined in Rule 5-03 of Regulation S-X was more appropriate. We disclosed this change in presentation in our Form 10-Q for the quarter ended June 30, 2013, our Form 10-Q for the quarter ended September 30, 2013, and our Form 10-K for the year ended December 31, 2013.

The LNR acquisition set Starwood apart from its competitors, establishing it as a diversified commercial real estate finance operating business, which now includes not only a traditional commercial mortgage lending business, but also a special servicing operation, a conduit loan origination platform, a CMBS investment portfolio, a growing portfolio of real estate equity

investments and, until its spin-off in early 2014, a billion-dollar single-family residential real estate rental portfolio.

We respectfully note to the Staff that we believe the diverse nature of Starwood's operations justifies our use of the general income statement presentation outlined in Rule 5-03 versus the "net interest income" presentation in ASC 942-10-S99-4, which is intended for depository and lending financial institutions, such as traditional mortgage REITs. Referencing our segment disclosure, during the year ended December 31, 2014, only 56% of our net income on a GAAP basis came from our commercial mortgage lending business (i.e., our Lending Segment, as defined in our 2014 Form 10-K), while the remainder was sourced from our other operating businesses described above. For the latter 44%, we do not believe a "net interest income" presentation would be appropriate.

In addition, because we use corporate level debt to fund business acquisitions (i.e., LNR), investments other than loans, as well as construction and similar loans which cannot be leveraged with traditional repurchase financing, the interest expense associated with this debt would not be appropriate for a "net interest income" presentation. We believe a hybrid of "net interest income" presentation and the more traditional presentation which we currently provide for operating businesses would only further confuse our investors and the users of our financial statements. However, we do believe that net interest income disclosure for just our Lending Segment would be useful to investors. As a result, we will include this as a supplemental disclosure in future filings, beginning with our Form 10-Q filing for the quarter ended March 31, 2015.

* * * * *

Starwood hereby acknowledges that:

- Starwood is responsible for the adequacy and accuracy of the disclosures it has made in its filings, including the 2014 Form 10-K;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the SEC from taking any action with respect to Starwood's filings; and
- Starwood may not assert Staff comments as a defense in any proceeding initiated by the SEC or any person under the federal securities laws of the United States.

We acknowledge and appreciate that the discussion of VIEs, as outlined above and in various communications with the FASB and the SEC, is complex. As a result, we would welcome a discussion with you on this topic to assist you in better understanding the nature of these vehicles and the resulting impact to our consolidated financial statements. In the meantime, if you should need any further information, please contact Rina Paniry, Chief Financial Officer, by phone at 305-695-5470 or by email at rpaniry@starwood.com.

June 3, 2015

VIA EDGAR

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Attention: Daniel L. Gordon, Senior Assistant Chief Accountant

Re: **Starwood Property Trust, Inc.**
Form 10-K
Filed February 25, 2015
File No. 001-34436

Ladies and Gentlemen:

Starwood Property Trust, Inc. ("Starwood") hereby responds to the comments of the staff (the "Staff") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "SEC") contained in your letter dated May 19, 2015 (the "Comment Letter") regarding Starwood's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "2014 Form 10-K"). For the convenience of the Staff, we have set forth below the comments contained in the Comment Letter followed by Starwood's response to each comment.

Form 10-K for the fiscal year ended December 31, 2014

Consolidated Balance Sheets, page 91

COMMENT:

1. *We have reviewed your responses to comments 3 and 4. We are considering your responses and we may have further comments.*

STARWOOD RESPONSE:

We acknowledge and appreciate that the discussion of our variable interest entities (VIEs) is complex. As a result, we would welcome a discussion with you on this topic to assist you in better understanding the nature of these vehicles and the resulting impact to our consolidated

financial statements. In the meantime, if you should need any further information, please do not hesitate to contact us.

Consolidated Statements of Operations, page 92

COMMENT:

2. *We note your response to comment 4. Please confirm to us the nature of the $212,506 and $116,377 recorded as income of consolidated VIEs, net in 2014 and 2013, respectively. If this represents the change in fair value of your economic interest in consolidated VIEs, please consider using a more descriptive label in future filings.*

STARWOOD RESPONSE:

Amounts recorded as "income of consolidated VIEs, net" relate to the change in fair value of our economic interests in the VIEs which we consolidate. In future filings, we will use a more descriptive label for this line item.

Form 10-Q for the quarter ended March 31, 2015

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 50

COMMENT:

3. *We note your response to comment 1. As previously requested, please disclose the weighted average yield on your investment assets, or tell us where this disclosure has been provided. Please also include a discussion of any trends in the weighted average yield on assets and weighted average borrowing costs for those assets.*

STARWOOD RESPONSE:

We have disclosed the weighted average yields on each of our investment assets within the table on page 62 of our Form 10-Q for the quarter ended March 31, 2015 under the column heading "Unlevered Return on Asset." Beginning with our Form 10-Q filing for the quarter ended June 30, 2015, we will include a discussion of any established trends in our weighted average yield on assets and weighted average borrowing costs for those assets.

* * * * *

June 22, 2015

VIA EDGAR

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Attention: Daniel L. Gordon, Senior Assistant Chief Accountant

Re: **Starwood Property Trust, Inc.**
Form 10-K
Filed February 25, 2015
File No. 001-34436

Ladies and Gentlemen:

Starwood Property Trust, Inc. ("Starwood") hereby responds to the comments of the staff (the "Staff") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "SEC") contained in your letter dated June 9, 2015 (the "Comment Letter") regarding Starwood's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "2014 Form 10-K"). For the convenience of the Staff, we have set forth below the comments contained in the Comment Letter followed by Starwood's response to each comment.

Form 10-K for the fiscal year ended December 31, 2014

Consolidated Balance Sheets, page 91

COMMENT:

1. *We have reviewed your response to comment 3. We continue to believe that your balance sheet is not in compliance with Rule 5-02 of Regulation S-X. Please recast your balance sheet to present the consolidated totals for each line item required by Rule 5-02. Please note that you may state parenthetically after each line item the amount that relates to consolidated VIEs, or you may include a table following the consolidated balance sheets to present assets and liabilities of consolidated VIEs that have been included in the preceding balance sheet.*

STARWOOD RESPONSE:

We believe that Starwood is dissimilar to all other companies in the mortgage real estate investment trust ("MREIT") space. The reason for this is the acquisition by Starwood of LNR Property LLC ("LNR") on April 19, 2013, which appended a special servicer that invests in subordinate commercial mortgage backed securities ("CMBS") to a traditional MREIT, setting Starwood in a class by itself with no single competitor containing a comparative business model. At that point, Starwood began trading, and continues to trade, vastly different from its competitors.

Prior to the acquisition of LNR, Starwood was not meaningfully impacted by the amendments to Accounting Standards Codification ("ASC") 810, Consolidation, included in Accounting Standards Update ("ASU") 2009-17, and as a result, its financial statements looked very similar to traditional MREITs. However, LNR's financial statements were significantly impacted by these amendments due to its dual role as special servicer and investor in subordinate securities for the same trusts, which led to the consolidation of over 100 CMBS trusts. The nature of LNR's business is vastly different from the more typical residential mortgage servicers and other structures for which we believe the consolidation literature was intended and structured. These other structures are what we believe other MREITs are investing in.

However, Starwood now consolidates over 100 CMBS trusts due solely to LNR's dual role as CMBS investor and special servicer, a role that is not shared by any other public filer, let alone any filer in the MREIT space. It is important to note that the legacy Starwood business has no impact to the consolidation of these structures. In the normal course of business, LNR, comprising our real estate investing and servicing ("REIS") segment, invests in investment grade, unrated and non-investment grade portions of various issues of CMBS. A significant portion of LNR's CMBS holdings are in the lowest tranche of the issued debt of these CMBS trusts. This tranche is typically referred to as the "controlling class", which carries the right to name the special servicer of the trust. LNR's investment in the controlling class and its role as special servicer together trigger consolidation of these trusts.

In order to understand our presentation for these trusts, it is important to understand the nature of the vehicles themselves. In structuring these trusts, a third party (normally a financial institution) originates loans and then securitizes those loans into a special purpose vehicle. Once securitized into a CMBS trust structure, the loans do not trade. At that point, the loans become part of a closed system, with the special purpose structure effectively transforming the loans into a mathematical waterfall of liability cash flows. After securitization, the sole purpose of the loans is to provide cash flows to the bondholders of the structure. LNR is typically a bondholder at the most subordinate level within these structures. While the loans are restricted from being traded, the liabilities trade regularly, with observable market prices readily available.

At inception, a CMBS trust consists only of performing commercial real estate loans as its assets and debt to bondholders as its liabilities. Over time, some of those loans default, becoming nonperforming loans which LNR services, and relatively infrequently, nonperforming loans are foreclosed upon, creating a second asset category of foreclosed real estate ("REO") within the trust prior to the asset being liquidated.

The VIE is deliberately structured as passive whereby a pool of commercial real estate loans is selected for transfer into the VIE and then held constant over its life. No reinvestment is permitted and the entities are not actively managed. As a result, individual loans are not permitted to be sold from the trust or traded in the marketplace. These assets are restricted and can only be used to fulfill the obligations of the trust. The fair value of this type of loan is very different from a loan which would trade freely outside of such a structure.

Due to the difficulties in valuing loans within this type of structure, the guidance outlined in Accounting Standards Update ("ASU") 2014-13, "Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity," permits an entity to use the financial liabilities of the VIE to value the overall pool of assets of a VIE. This guidance indicates that the financial assets and financial liabilities of a consolidated collateralized financing entity ("CFE", which is used synonymously with VIE for purposes of this letter) should be measured using the "more observable of the fair value of the financial assets and the fair value of the financial liabilities." In the case of our VIEs, the financial liabilities of a CMBS trust are more observable, and we thus apply this approach in consolidating these vehicles.

This approach results in the fair value of the assets of the VIE equaling the liabilities of the VIE. Because VIE assets in total equal VIE liabilities in total, distinguishing an asset between a loan and an REO does not provide any incremental value and would result in assigning a residual number to either loans or REO. Further, distinguishing between loans and REO would be arbitrary given the VIE liabilities are measured by looking into securitization markets, while the unit of account for the loans and REO would be the individual asset level. The difficulties of reliably fair valuing the assets inside a CMBS structure was detailed in our comment letter to the FASB dated October 15, 2013. Relevant portions of that letter are repeated herein.

Upon our initial adoption of the provisions of ASU 2009-17, we attempted to implement the standard using a very similar methodology to what you are requesting. In doing so, we encountered numerous difficulties and significant limitations, some of which we found impossible to overcome. We spent significant resources, both in time and cost, in the over twelve months in which we attempted to implement the standard pursuant to this approach. We consulted with the most experienced experts in this space, and ultimately concluded that the results were unreliable measurements that could not be validated by management.

The reason the assets of a CMBS trust are difficult to value, particularly for a special servicer, are multifold. A special servicer has no visibility into the performing loans of a CMBS trust. The industry delinquency rate for U.S. issued conduit CMBS has averaged less than 10% historically. This is the only portion of the assets for which the special servicer has detailed knowledge. As such, in order to determine the value of the remaining 90% of the trust's assets that are performing, we engaged a nationally recognized third party pricing service. The results proved to be inconsistent and were formulated by a proprietary, statistical regression created by the third party pricing service that Starwood management had no ability to verify or observe.

The determination of fair value for the loans securitized by a securitization trust contains inherent limitations and is subject to significant judgment. As noted above, these loans are maintained in a static CMBS trust and are unable to be sold if the loans are performing. As such, there is no active market related to these assets. In order to properly fair value this pool of

commercial real estate loans, certain factors related to the loans and the underlying real estate collateral must be considered. Certain of these factors are objective and observable such as loan vintage, loan interest rate, market interest rate, loan to value ratio at origination, debt service coverage ratio, payment history, collateral type and collateral location.

These are the factors which were utilized by the pricing service in valuing the loans. However, we have no visibility into the details behind the pricing service's calculation of each loan's fair value. The pricing service collects a standardized set of information which they believe to be predictive of a loan's selling price. Through a multiple regression analysis based on actual loan trade data, the pricing service determines a set of statistically relevant variables that affect an asset's price and estimates its corresponding coefficients. Fair value is estimated by applying these coefficients to an existing loan's relevant variables. This formula is inherently very subjective, and due to its proprietary nature, is invisible to management of the entity that has to report these values in its financial statements.

In addition to factors that may be deemed objective, other more subjective factors are often unobservable and unavailable, including borrower intent with respect to the asset, whether the asset is a "trophy" asset, the special servicer of the asset, the experience, expertise and sophistication of the property owner/manager, and the structure of the loan itself. In addition to these factors, other factors inherent in a securitization structure should ideally be considered, including diversification of the assets, credit enhancement, liquidity of the debt and desired yield of investors.

However, these factors are not considered in pricing an individual loan. Rather, pricing is based on inputs which are not necessarily all inclusive, with the determination of price made by a third party pricing service who may not have access to all relevant data related to the loan. While the pricing service maintains comparable data for both nonperforming loans inside the CMBS trust and values for the underlying collateral, the exact asset is not traded and the assets which do trade may not necessarily be deemed similar to the asset being priced. The evaluation of price is based on the perception of one market participant and lacks transparency in terms of the specific computation behind the regression analysis which ultimately determines the price. Many of the inputs discussed above are not able to be derived (or individually inferred) from transparent, market-based data.

The area where we as special servicer have some visibility is on the REO assets. However, on a dollars basis, the REO assets are insignificant to VIE assets, representing only 4% of such assets. From a practical standpoint, our VIE asset pool currently contains approximately 500 REO properties, and determining a fair value for each of these 500 properties on a quarterly basis would be an extremely time consuming effort because it would involve tracking each of these 500 real estate assets during a relatively short holding period. More importantly, it would not result in the most accurate information. Under ASU 2014-13, we would still have to fair value the liabilities for each VIE and subtract this number to arrive at a residual for the loan pool. Given the relatively small balance of REO and the short period until liquidation of this real estate, we do not believe this exercise would result in any incremental utility to the users of our financial statements, and ultimately, would be less accurate than our current methodology. It would force us to present a line item on our balance sheet for the loan pool that is simply a residual difference as opposed to a number that is meaningful and correct on a stand-alone basis.

Management would have to assert that each of the two line items for REO and loans is correct, knowing that VIE assets can only be correct in total.

Because CMBS trust financial liabilities are more observable, the methodology prescribed by ASU 2014-13 effectively results in a derived number for VIE assets as a pool. This makes sense because, in the case of a CMBS trust, all of the assets as a pool are used to satisfy the liabilities of the trust. This methodology is ultimately designed to arrive at the critical conclusion for investors, which is for the consolidated net income (loss) of a reporting entity to only reflect amounts that reflect changes in its own economic interests in the consolidated trust. Any segregation of the assets beyond the total pool would result in balances that are not meaningful because (i) a bondholder could not access those assets individually; and (ii) determining a precise value for these assets would be nearly impossible. Said another way, as two lines in our balance sheet, the numbers would be allocations of a total liability number, one of which is a residual difference, whereas in total, they agree to a market value that is observable.

Based on the above, we arrived at our current presentation of including all of the assets of a VIE in a single line on our balance sheet. We continue to believe this presentation is consistent with Rule 5-02 of Regulation S-X and results in the most accurate and reliable measure of assets, with the overall objective of financial reporting to provide meaningful information to investors. We suggest including as a supplemental disclosure in future filings, added disclosure to our footnotes describing the components of VIE assets and the reasons for which the presentation is more appropriate and correct as a single line item.

* * * * *

August 13, 2015

VIA EDGAR

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Attention: Daniel L. Gordon, Senior Assistant Chief Accountant

Re: **Starwood Property Trust, Inc.**
Form 10-K
Filed February 25, 2015
File No. 001-34436

Ladies and Gentlemen:

Starwood Property Trust, Inc. ("Starwood") hereby responds to the comments of the staff (the "Staff") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "SEC") contained in your letter dated July 30, 2015 (the "Comment Letter") regarding Starwood's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "2014 Form 10-K"). For the convenience of the Staff, we have set forth below the comment contained in the Comment Letter followed by Starwood's response.

Form 10-K for the fiscal year ended December 31, 2014

Consolidated Balance Sheets, page 91

COMMENT:

1. *We note your response to comment 1. In future filings please provide clear and robust footnote disclosure describing the components of VIE assets and liabilities recorded on your balance sheet, including the approximate relative values of each type of VIE asset. Please also include a discussion of the reasons why you believe the presentation of these assets as a single line item is more appropriate. Please provide us with your proposed disclosure in your response.*

STARWOOD RESPONSE:

Within the summary of significant accounting policies section of our Form 10-Q for the three months ended June 30, 2015, we included supplemental disclosure describing the components of VIE assets and the reasons why the presentation is more appropriate as a single line item. We propose enhancing this disclosure to incorporate the additional items you have requested.

The proposed disclosure in its entirety is as follows:

> "We separately present the assets and liabilities of our consolidated VIEs as individual line items on our consolidated balance sheets. The liabilities of our consolidated VIEs consist solely of obligations to the bondholders of the related CMBS trusts, and are thus presented as a single line item entitled "VIE liabilities." The assets of our consolidated VIEs consist principally of loans, but at times, also include foreclosed loans which have been temporarily converted into real estate owned ("REO"). These assets in the aggregate are likewise presented as a single line item entitled "VIE assets."
>
> Loans comprise the vast majority of our VIE assets and are carried at fair value due to the election of the fair value option. When an asset becomes REO, it is due to nonperformance of the loan. Because the loan is already at fair value, the carrying value of an REO asset is also initially at fair value. Furthermore, when we consolidate a CMBS trust, any existing REO would be consolidated at fair value. Once an asset becomes REO, its disposition time is relatively short. As a result, the carrying value of an REO generally approximates fair value under existing GAAP.
>
> In addition to sharing a similar measurement method as the loans in a CMBS trust, the VIE assets as a whole can only be used to settle the obligations of the consolidated VIE. The assets of our VIEs are not individually accessible by the bondholders, which creates inherent limitations from a valuation perspective. Also creating limitations from a valuation perspective is our role as special servicer, which provides us very limited visibility, if any, into the performing loans of a CMBS trust.
>
> REO assets generally represent a very small percentage of the overall asset pool of a CMBS trust. In a new issue CMBS trust, REO is zero. We estimate that REO assets constitute approximately 4% of our consolidated VIE assets, with the remaining 96% representing loans. However, it is important to note that the fair value of our VIE assets is determined by reference to our VIE liabilities as permitted under ASU 2014-13. In other words, our VIE liabilities are more reliably measurable than the VIE assets, resulting in our current measurement methodology which utilizes this value to determine the fair value of our VIE assets as a whole. As a result, these percentages are not necessarily indicative of the relative fair values of each of these asset categories if the assets were to be valued individually.
>
> Due to our accounting policy election under ASU 2014-13, separately presenting two different asset categories would result in an arbitrary assignment of value to each, with

one asset category representing a residual amount, as opposed to its fair value. However, as a pool, the fair value of the assets in total is equal to the fair value of the liabilities.

For these reasons, the assets of our VIEs are presented in the aggregate."

* * * * *

Starwood hereby acknowledges that:

- Starwood is responsible for the adequacy and accuracy of the disclosures it has made in its filings, including the 2014 Form 10-K;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the SEC from taking any action with respect to Starwood's filings; and
- Starwood may not assert Staff comments as a defense in any proceeding initiated by the SEC or any person under the federal securities laws of the United States.

We appreciate your time and attention to this complex matter. If you would like to discuss the above proposed disclosure or any matters related to our VIEs, please let us know. We would gladly accommodate an in-person or telephonic discussion at your convenience. In the meantime, should you need any further information, please contact Rina Paniry, Chief Financial Officer, by phone at 305-695-5470 or by email at rpaniry@starwood.com.

Very truly yours,

/s/ RINA PANIRY

Rina Paniry
Chief Financial Officer

July 24, 2015

VIA EDGAR AND OVERNIGHT COURIER

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Attention: Ms. Jennifer Monick, Staff Accountant
Mr. Isaac Esquivel, Staff Accountant

Re: Starwood Waypoint Residential Trust Form
10-K for the fiscal year ended December 31, 2014
Filed March 6, 2015
File No. 1-36163

Form 8-K
Filed May 12, 2015
File No. 1-36163

Form 8-K/A
Filed May 14, 2014
File No. 1-36163

Dear Ms. Monick:

Starwood Waypoint Residential Trust (the "Company") hereby responds to the comments of the staff (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") contained in your letter dated July 10, 2015 (the "Comment Letter"), regarding the Company's Form 10-K for the fiscal year ended December 31, 2014 (the "2014 Form 10-K"), the Company's Form 8-K, filed with the Commission on May 12, 2015, and the Company's Form 8-K/A, filed with the Commission on May 14, 2014. For the convenience of the Staff, the Company has set forth below the comments contained in the Comment Letter followed by the Company's response to each comment.

Form 10-K for the year ended December 31, 2014

General

COMMENT:

1. We note you purchased $958 million of real estate during 2014. We further note you have provided Rule 3-14 financial statements in a Form 8-K/A for your purchase of 707 homes from Waypoint Fund XI, LLC. Please tell us if the additional real estate acquisitions during 2014 are significant to require Rule 3-14 financial statements and related pro forma financial information.

RESPONSE: Other than the acquisition of 707 homes from Waypoint Fund XI, LLC (the “Waypoint Fund Acquisition”), the Company had no acquisitions of real estate during 2014 that met the financial requirements of Rule 3-14. Other than the Waypoint Fund Acquisition, the Company only purchased approximately 177 homes in 2014 (totaling $21.1 million in gross purchase price, which represented 2.1% of the Company’s total consolidated assets as of its last audited balance sheet) with leasing histories of more than three months. These acquisitions were not significant to require Rule 3-14 financial statements and related pro forma financial information. Other than Waypoint Fund Acquisition and the 177 homes mentioned above, the remaining real estate acquisitions in 2014 had leasing histories of less than three months and thus were not subject to the Rule 3-14 financial statement requirements pursuant to Section 2330.10 of the Staff’s Financial Reporting Manual.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

COMMENT:

2. Please tell us the amount of personnel costs you have capitalized to real estate and deferred leasing costs. To the extent material, in future periodic filings, please also separately quantify and disclose the costs capitalized to real estate and deferred leasing costs for all periods presented and discuss fluctuations in capitalized personnel costs for all periods presented within your MD&A. To the extent you do not believe these amounts are material, please tell us how you made that determination.

RESPONSE: As noted on page 72 of the Company’s 2014 Form 10-K, the Company capitalizes costs associated with the successful acquisition and stabilization of homes, including certain personnel costs associated with the time spent by such personnel in connection with the planning and execution of all capital improvement activities at the property level. The Company also defers successful leasing costs and amortizes them over the life of the relevant lease. During the year ended December 31, 2014, the Company capitalized $12.8 million of personnel costs to real estate and $8.3 million of personnel costs to deferred leasing costs (other assets).

In the case of personnel costs capitalized to real estate, the $12.8 million the Company capitalized during the year ended December 31, 2014 represents approximately 0.65% of total investments in real estate, net as reported in the Company's 2014 Form 10-K. As a result, the Company does not view this amount to be material. The $8.3 million of personnel costs capitalized to deferred leasing costs (other assets) during the year ended December 31, 2014 represents approximately 46% of total deferred leasing costs (other assets) as reported in the Company's 2014 Form 10-K; however, the Company does not view the amount to be a material percentage of total assets, as it represented 0.28% of total assets as reported in the Company's 2014 Form 10-K.

In addition, the Company does not believe that information concerning capitalized personnel costs is material. The Company has not provided and investors have not inquired about these costs during the Company's past earnings calls or in other communications with investors, which the Company believes demonstrates that analysts and investors do not find information about such costs to be material. To the Company's knowledge, the other public single-family home companies do not disclose this information, which the Company believes also demonstrates that information about such costs is not material. Further, if the Company disclosed this information, the Company believes such disclosure would put the Company at a competitive disadvantage to the other public single-family home companies.

As a result, the Company respectfully submits that capitalized personnel costs are not material information that is required to be included in the Company's future Securities Exchange Act of 1934, as amended (the "Exchange Act"), periodic reports.

Our Portfolio, page 62

COMMENT:

3. In future periodic filings, please disclose the weighted average year of purchase in your tabular portfolio disclosure on page 62.

RESPONSE: The Company will revise the disclosure as requested in future Exchange Act periodic reports.

COMMENT:

4. We note the table that provides a summary of your leasing as of December 31, 2014 on page 63. In future periodic filings, please also include the weighted average original lease term and the weighted average remaining length of leases in your tabular disclosure.

RESPONSE: The Company advises the Staff that it does not currently track and report portfolio data in the manner requested. Therefore, modifications will need to be made to the Company's record keeping systems, which will take some time to implement. As a result, the Company will revise the disclosure as requested in future Exchange Act periodic reports beginning with its periodic report for the three months ended September 30, 2015.

Results of Operations

Property Operating and Maintenance, page 78

COMMENT:

5. Please revise future filings to provide a discussion reflecting property operating expenses as a percentage of revenues for all periods presented. Please explain any significant variances among these percentages.

RESPONSE: The Company will revise the disclosure as requested in future Exchange Act periodic reports.

Liquidity and Capital Resources, page 81

COMMENT:

6. We note that you paid dividends of $5.5 million and had net cash used in operating activities of $81.1 million during the year ended December 31, 2014. In future periodic filings, please discuss the source(s) of these distributions within your Management's Discussion and Analysis of Financial Condition and Results of Operations, as this disparity raises concerns about the sustainability of distributions into the future. Please provide an example of your proposed disclosure.

RESPONSE: The Company's dividend distributions are not directly impacted by net cash used in operating activities. As a real estate investment trust ("REIT"), the Company is required, among other things, to distribute at least 90% of its annual REIT taxable income to its shareholders. In normal course, the Company alerts the public to differences between U.S. generally accepted accounting principle ("GAAP") and taxable calculations, as illustrated in the "Risk Factors" section of the Company's 2014 Form 10-K, which includes the following:

> "We intend to make distributions to our shareholders to comply with the REIT requirements of the Code. From time to time, we may generate taxable income greater than our income for financial reporting purposes prepared in accordance with GAAP, or differences in timing between the recognition of taxable income and the actual receipt of cash may occur."

In response to the Staff's comment regarding the source(s) of distributions to the Company's shareholders, in future Exchange Act periodic reports, the Company will include the following disclosure in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section:

"***Distributions to Shareholders***

We seek to generate income for distribution to our shareholders, typically by earning a spread between the yield on our stabilized portfolio of single-family rental homes and the cost of our borrowings. Our REIT taxable income, which serves as the basis for distributions to our shareholders, is generated primarily from this spread. The negative net cash flows from operating activities reported in our consolidated statements of cash flows primarily relate to development period expenses. However, cash flows related to our stabilized portfolio of single-family rental homes are positive and sufficient to support distributions to our shareholders."

Master Repurchase Agreement, page 82

COMMENT:

7. With respect to your repurchase agreements, please quantify the average quarterly balance for all quarterly periods for which you have repurchase agreements. In addition, quantify the period end balance for each of those quarters and the maximum balance at any month-end. Explain the causes and business reasons for significant variances among these amounts. This information should be provided in future periodic filings for any repurchase agreement activity in the past three years, as applicable.

RESPONSE: The table below represents the weighted-average quarterly balance, maximum month-end balance and quarter-end balance of the Company's master repurchase agreement with Deutsche Bank AG, Cayman Islands Branch as of each quarter end since the execution of such repurchase agreement on February 5, 2014. The table represents all repurchase agreement activity since the Company was spun-off as a separate public company. The smaller balances included in the table for the quarter ended March 31, 2014 reflect the fact that the repurchase agreement was not in place for that entire quarter, and changes in the balances included in the table for subsequent quarters reflects normal course variances in the level of acquisition activity financed with the repurchase agreement in the applicable quarter. The Company will revise the disclosure as requested in future Exchange Act periodic reports.

Quarter Ended	Weighted-Average Quarterly Balance ($000s)	Maximum Month-End Balance ($000s)	Quarter-End Balance ($000s)
March 31, 2014	$ 31,140	$ 140,129	$ 140,129
June 30, 2014	$ 198,291	$ 251,599	$ 251,599
September 30, 2014	$ 351,023	$ 448,320	$ 448,320
December 31, 2014	$ 453,897	$ 454,249	$ 454,249
March 31, 2015	$ 438,371	$ 434,858	$ 422,972

Asset-Backed Securitization Transaction, page 83

COMMENT:

8. In future filings, please provide a summary of the portfolio of the 4,081 homes in your securitization transaction. The information provided should be similar to the information you have provided in your table on page 62.

RESPONSE: The following table summarizes certain information with respect to homes in the Company's securitization (the "Securitization Properties") transaction as of March 31, 2015:

Markets	Number of Homes	Percent Leased	Average Acquisition Cost per Home	Average Investment Per Home(1)	Average Home Size (square feet)	Weighted Average Age (years)	Average Monthly Rent Per Leased Home (2)
Atlanta	826	97%	$ 103,182	$ 130,288	1,882	22	$ 1,188
South Florida	646	100%	$ 133,342	$ 167,975	1,591	45	$ 1,591
Houston	602	98%	$ 128,567	$ 146,499	2,085	30	$ 1,510
Tampa	420	100%	$ 107,767	$ 133,675	1,510	41	$ 1,295
Dallas	444	97%	$ 128,555	$ 149,396	2,041	22	$ 1,495
Denver	126	96%	$ 173,457	$ 211,073	1,439	30	$ 1,723
Chicago	249	98%	$ 120,428	$ 146,259	1,526	39	$ 1,646
Orlando	183	100%	$ 121,371	$ 142,204	1,640	38	$ 1,289
Southern California	251	96%	$ 241,836	$ 252,228	1,622	35	$ 1,784
Northern California	166	95%	$ 218,784	$ 235,427	1,497	44	$ 1,756
Phoenix	182	97%	$ 142,453	$ 160,496	1,537	38	$ 1,187
Total / Average	**4,095**	**98%**	**$ 133,847**	**$ 158,104**	**1,752**	**33**	**$ 1,451**

(1) Includes acquisition costs and actual and estimated upfront renovation costs.
(2) Represents average monthly contractual cash rent.

Because the characteristics of the Securitization Properties other than occupancy are substantially similar to the Company's portfolio of properties (see for comparison the March 31, 2015 property information disclosed in the table on page 38 of the Company's Form 10-Q for the three months ended March 31, 2015 filed on May 13, 2015), the Company respectfully submits that additional property level information for the Securitization Properties is not material information that is required to be included in the Company's future Exchange Act periodic filings.

Cash Flows, page 84

COMMENT:

9. We note that you incur significant capital expenditures to renovate and maintain your homes. In future periodic filings, please disclose the amount of capital expenditures related to renovations on new acquisitions, redevelopments of stabilized properties, and other capital expenditures for the periods presented.

RESPONSE: The Company will revise the disclosure as requested in future Exchange Act periodic reports.

Aggregate Contractual Obligations, page 85

COMMENT:

10. It does not appear that you have included interest payments in your contractual obligations table. Please confirm, that you will disclose the amount of interest related to your debt in future filings. Please refer to footnote 46 in our Release 33-8350.

RESPONSE: The Company will revise the disclosure as requested in future Exchange Act periodic reports.

Consolidated Balance Sheets, page 90

COMMENT:

11. Please revise future period filings to disaggregate your repurchase agreement from your senior SFR facility, or advise. Please refer to Rule 5-02 of Regulation S-X. Please also disaggregate the related cash flow activity on your Consolidated Statements of Cash Flows.

RESPONSE: The Company will revise the disclosure as requested in future Exchange Act periodic reports.

Consolidated Statements of Operations, page 91

COMMENT:

12. We note you have classified gains on loan conversions, net, as realized gains. Please tell us if you sold the related real estate or if you continue to own the real estate. To the extent you continue to own the real estate, please tell us how you were able to determine that these gains are realized. Within your response, please reference the authoritative accounting literature management relied upon.

RESPONSE: As described below, the Company believes that loan conversions are nonmonetary exchange transactions and that the earnings process on the applicable loans have culminated, as the Company no longer has an ongoing transaction with the borrowers/customers and, instead, now has an investment in real property.

Realized gains on loan conversions, net as used in the Company's consolidated statements of operations represents non-performing loans ("NPLs") that were converted into real estate owned ("REO"). Generally, the Company purchases these NPLs at prices significantly below their unpaid principal balances. For the majority of the Company's NPLs, at the time of acquisition, the Company does not expect to receive the contractually required payments due under the terms of the NPLs. Upon acquisition, each NPL is reviewed to determine whether the NPL qualifies to be accounted for under Financial Accounting Standards Board Accounting Standards Codification Topic ("ASC") 310-30, *Receivables - Loans and Debt Securities Acquired with Deteriorated Credit Quality*, ("ASC 310-30") formerly SOP 03-3, *Accounting for Certain Loans or Debt Securities Acquired in a Transfer*. As part of this assessment, the Company determines whether there is evidence of credit deterioration since the origination of the loan and whether it is probable that the Company will be unable to collect all of the contractually required payments.

Upon a foreclosure, the "asset" (i.e., the NPL) effectively converts from a financial instrument to real property (i.e., REO), and the Company records the newly received REO asset at its fair value as of the date the Company obtains title to the REO and removes the recorded investment in the NPL from the Company's balance sheet. While there is no explicit guidance in GAAP to account for REO obtained in full satisfaction of a loan when the value received is in excess of the recorded investment, the Company considered paragraph 75 of the *Basis for Conclusions of FAS 15* ("FAS 15"), which states, in part:

> "The Board concluded that a troubled debt restructuring that involves transfer of resources or obligations requires accounting for the resources or obligations transferred whether that restructuring involves an exchange transaction or a nonreciprocal transfer."

Both kinds of transfers are accounted for in the existing accounting framework on essentially the same basis (exchange price received or paid or fair value received or given). The foreclosure transactions that the Company undertakes involve the "transfer of resources or obligations" even though the transaction is technically not within the scope of a troubled debt restructure ("TDR"). The Company does not believe the board conclusions expressed in paragraph 75 of FAS 15 is predicated on the fact that the transfer involves a TDR and, therefore, believes that such conclusion supports that the foreclosure should also be accounted for as a non-monetary transaction. As such, the Company believes that, when the NPL is fully settled through a foreclosure and the fair value of the REO exceeds the recorded investment in the NPL, it is appropriate to apply the guidance for nonmonetary asset transactions under ASC 845, *Nonmonetary Transactions* ("ASC 845"). Pursuant to ASC 845, the difference between the fair value of the REO at the time of foreclosure and the recorded investment of the NPL should be recorded as a realized gain in the Company's income statement. The realization of the above described transaction results in the Company owning REO at fair value with a permanent basis adjustment from the Company's initial investment in the related NPL and represents ownership in a separate and distinct asset, and, therefore, the gain/loss from the exchange is a realization event as prescribed by GAAP.

In summary, when the Company purchases a NPL, the counterparty to the NPL is the underlying borrower, and, as discussed in FAS 15 and above, a foreclosure represents an exchange transaction. The future profitability of operating or selling the REO does not relate to the settlement/extinguishment with the borrower. As a result of the nonmonetary exchange transaction, the Company believes the earnings process on the NPL has culminated, as the Company no longer has an ongoing transaction with the borrower/customer and now has an investment in real property.

This conclusion is consistent with Section 5A, Other Real Estate Owned, of the September 2013 version of the Bank Accounting Advisory Series of the Office of the Comptroller of the Currency (the "OCC Guide"). Although not authoritative, the OCC Guide indicates that upon foreclosure, a bank should record the property acquired at its fair value less costs to sell with a resulting gain for the excess over the carrying value.

COMMENT:

13. We note that you characterize realized gain on loan conversions, net as revenue. Please tell us how you determined this gain meets the definition of revenue pursuant to paragraph 78 of CON 6.

RESPONSE: When determining the appropriate characterization of realized gains on loan conversions, net in the Company's consolidated statements of operations, the Company considered the nature of the Company's ongoing core operations and whether the conversions resulted in enhancements of assets, as defined within paragraph 78 of Statement of Financial Accounting Concepts No. 6 ("CON 6"). The realization on loan conversions represents the creation of value for the Company's shareholders through conversion of a NPL into REO that will generate rental income or is monetized through a sale process. The value creation reflects expected cash inflows that will result from the Company's ongoing major operations. To further evaluate the Company's classification, the Company considered paragraphs 82 and 83 of CON 6 and determined that an NPL conversion does not meet the criteria to be considered a below the line "gain," as the NPL conversion is not "incidental" or "peripheral." Rather, NPL conversions are the realization and execution of the Company's strategy and an important element of the Company's core business.

As described in the Company's 2014 Form 10-K, the core business strategy of the Company's Prime Asset Fund VI, LLC ("Prime") joint venture is to acquire NPLs and (1) convert the loans into REO that can then either be contributed to the Company's rental portfolio or sold or (2) modify and resell NPLs at higher prices if circumstances warrant (the "NPL Strategies"). The Company's core strategy is not, however, to be a long term holder of NPLs once they start to re-perform post modification, and, as such, the Company markets for sale or otherwise disposes (typically within 12 months) of loans once they are re-performing. The Company believes that both of the NPL Strategies create value for the Company's shareholders and are essential to the Company's core business. In addition, the Company believes the NPL conversion process provides a means to significantly grow its real estate portfolio, and the Company considers such conversions to be a significant business strategy.

Notes to Consolidated Financial Statements

Note 2. Basis of Presentation and Significant Accounting Policies

Investments in Real Estate, page 98

COMMENT:

14. We note that the fair value of your Real Estate is primarily determined using BPOs. We note your disclosure on page 103 regarding the nature of the brokers activities used to value the real estate. Please revise your disclosures to (1) Describe the process you undertake to validate the BPOs received; (2) Confirm the BPOs you receive provide you with sufficient detail such that you are able to assess whether the pricing methodology complies with ASC 820; and (3) Discuss any adjustments you make to brokers' valuation of real estate. Please provide us an example of your proposed disclosure.

RESPONSE: The Company will revise the disclosure as requested in future Exchange Act periodic reports. An example of the Company's proposed disclosure is as follows:

> "In order to validate the broker price opinions ("BPOs") received and used in our assessment of fair value of real estate, we perform an internal review to determine if an acceptable valuation approach was used to estimate fair value in compliance with guidance provided by ASC 820, *Fair Value Measurements*. Additionally, we undertake an internal review to assess the relevance and appropriateness of comparable transactions that have been used by the broker in its BPO and any adjustments to comparable transactions made by the broker in reaching its value opinion. As a further review, we order an independent valuation of the property from a third-party automated valuation model ("AVM") service provider and compare the AVM value to the BPO value. In cases where the AVM and BPO values differ beyond a tolerated threshold, an internal evaluation is performed by a licensed appraiser using the market approach, and the value from the internal evaluation is used as our estimated fair value."

COMMENT:

15. Please provide the following for all periods presented:

   a. Please tell us the gross realized gains and gross realized losses on sales of investments in real estate. Further, please compare the net proceeds for the real estate sold to the value assigned to the real estate based on the BPO. Please provide an explanation for any significant variances between the net proceeds and the fair value assigned.

   b. We note you have recorded impairment on real estate. Please clarify for us the change in circumstances that resulted in impairment from the initial fair value assessment.

We may have further comment.

RESPONSE:

a. The gross realized gains on sales of investments in real estate for the years ended 2014 and 2013 and the period from May 23, 2012 (inception) through December 31, 2012 were $3.4 million, $2.2 million and $0.9 million, respectively. The gross realized losses on sales of investments in real estate for years ended 2014 and 2013 and the period from May 23, 2012 (inception) through December 31, 2012 were $3.6 million, $1.0 million and $0.3 million, respectively.

The Company's experience is that the net proceeds for the real estate sold is generally in line with the BPO values of the real estate. However, the Company occasionally encounters differences between net sales proceeds and the fair value assigned due to a number of factors, including bulk sale discounts, changes in market conditions between the date of initial valuation and date of disposition, differences in the actual condition of the home and the perceived value of the home based on the BPO at the conversion date and the impact of broker commissions and other transaction related expenses.

b. Impairments on real estate mainly represent assets originally purchased as part of NPL pools that were subsequently converted to REO. When an NPL is converted to REO, the REO is recorded on the Company's balance sheet at the fair value as of the date the Company takes title to the REO. As part of the standard process of measuring fair value on NPLs, the Company relies in part on BPOs, which incorporate certain assumptions about the internal quality of the underlying home that cannot be fully verified due to the lack of access to the interior of the underlying home. Occasionally, after taking title to the REO, the Company will gain information about the REO that was not evident at the time of the REO conversion and that results in a downward adjustment in estimated fair value and the recognition of an impairment loss. Further, when the Company lists the REO for sale, the REO meets the criteria as held-for-sale under GAAP, and, also in accordance with GAAP, all held-for-sale assets are recorded at the lower of net sales value or carrying value. Due to the fact that REO is initially booked at gross fair value but impairment is tested using fair value net of estimated transaction costs, this can sometimes lead to the recording of impairment on assets held-for-sale.

Non-Performing Loans, page 99

COMMENT:

16. For NPLs for which you have not elected the fair value option, please tell us if these loans gave rise to an accretable yield and nonaccretable difference. Within your response, please refer to ASC 310-30.

RESPONSE: In evaluating the Company's NPL portfolio, the Company considered ASC 310-30 as it relates to NPLs in which the Company did not elect the fair value option. One of the Company's NPL Strategies is to modify and resell NPLs at higher prices if circumstances warrant; however, the Company's holding period for such NPLs is short. When a borrower demonstrates the intent and ability to make principal and interest payments, an NPL may be modified, first on a trial basis, and later on a permanent basis after a period of successful performance, which results in a so-called "re-performing loan." However, such re-performing loans are characterized by high re-default rates and sporadic pay performance. As a result, until an NPL has been permanently modified and the borrower shows a consistent payment history of 12 months or more, the Company does not have the ability to reasonably project the timing and amount of future cash flows to be collected as prescribed in ASC 310-30. For the small percentage of NPLs within the Company's portfolio that will ultimately become re-performing loans, the Company's strategy is to quickly dispose of such loans (typically within 12 months), and, as a result, the Company will not recognize the vast majority of any accretable yield on such loans. Therefore, the Company believes that the accretable yield is both quantitatively and qualitatively immaterial to the users of the financial statements.

Schedule IV, page 130

COMMENT:

17. We note your disclosure that the carrying value of your loans approximates the aggregate cost for federal income tax purposes. We further note that you have elected the fair value option on certain NPLs. Please confirm for us that you continue to believe that the carrying value of your loans approximates that aggregate cost for federal income tax purposes or revise future periodic filings.

RESPONSE: It is no longer the Company's belief that the carrying value of the Company's loans approximates their aggregate cost for federal income tax purposes. In the Company's future Exchange Act periodic reports, the Company will revise its disclosure accordingly.

Form 8-K filed on May 12, 2015

Exhibit 99.1 Press Release, dated May 12, 2015

Estimated NAV, page 8

COMMENT:

18. We note your non-GAAP disclosure related to your estimated NAV measure. Please explain to us and disclose in future filings the methodologies used to determine the fair value of the investments in real estate and non-performing loans, including a qualitative and quantitative description of the material assumptions and estimates used in the analysis.

RESPONSE: The fair value of investments in real estate is determined using a progressive method that incorporates three value sources: automated valuation model values ("AVMs"), BPOs and internal desktop evaluations. AVM values, which are value estimates provided by service providers based on their proprietary mathematical modeling platforms that utilize historical sales and public records data of comparable homes and are adjusted based on characteristics specific to the relevant home being valued, are ordered for each home, and the AVMs the Company receives are accompanied with a confidence index which provides a measure for the perceived reliability of the AVM value. When a home's AVM confidence index falls below a specified score, the Company will order a BPO, which is a value estimate provided by a local broker based on comparable sales data and adjusted based on characteristics specific to the relevant home being valued. If for some reason a current BPO is not available, an internal evaluation is performed by a licensed appraiser using the market approach as defined by the Appraisal Institute to estimate the fair value.

The fair value of investments in NPLs is determined using the net present values of the BPOs of the underlying homes discounted at the then current market discount rate. The net present values of the BPOs of the underlying homes are determined using estimates of the length of time to foreclose or convert the relevant homes, with such estimates made on a state-by-state basis pursuant to market data received from service providers as adjusted from time to time based on the Company's experience.

The Company will revise the disclosure as requested in future Exchange Act periodic reports.

Form 8-K/A filed May 14, 2014

COMMENT:

19. We note you have provided Rule 3-14 financial statement for the period from March 3, 2013 to December 31, 2013. Please tell us if there is a leasing history for these properties for the period from January 1, 2013 to March 2, 2013. To the extent these properties were leased during that time, please tell us how you complied with Rule 3-14 of Regulation S-X.

RESPONSE: For the Waypoint Fund Acquisition, the Company provided Rule 3-14 financial statements for the period from March 5, 2013 to December 31, 2013, because Waypoint Fund XI, LLC, the entity from which the Company acquired the properties, began operations on March 5, 2013. Prior to March 5, 2013, Waypoint Fund XI, LLC did not own the properties, and the properties were not leased.

September 14, 2015

VIA EDGAR

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Attention: Ms. Jennifer Monick, Staff Accountant
Mr. Isaac Esquivel, Staff Accountant

Re: Starwood Waypoint Residential Trust Form
10-K for the fiscal year ended December 31, 2014
Filed March 6, 2015
File No. 1-36163

Dear Ms. Monick:

Starwood Waypoint Residential Trust (the "Company") hereby responds to the comments of the staff (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") contained in your letter dated August 31, 2015 (the "Comment Letter"), regarding the Company's Form 10-K for the fiscal year ended December 31, 2014 and the Company's Form 8-K, filed with the Commission on May 12, 2015. For the convenience of the Staff, the Company has set forth below the comments contained in the Comment Letter followed by the Company's response to each comment.

Form 10-K for the year ended December 31, 2014

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

COMMENT:

1. We note your response to prior comment two and the amount of personnel costs you have capitalized. It appears that these amounts are material to your financial statements taken as a whole and the amounts capitalized need to be disclosed. In future periodic filings, please separately quantify and disclose the costs capitalized to real estate and deferred leasing costs for all periods presented and discuss fluctuations in capitalized personnel costs for all periods presented within your MD&A or advise.

RESPONSE: The Company will revise the disclosure as requested in future Securities Exchange Act of 1934, as amended, periodic reports.

Investments in Real Estate, page 98

COMMENT:

2. We note your response to prior comment 14. In cases where the AVM and BPO values differ beyond a tolerated threshold, please define what is considered a tolerated threshold. Additionally, please tell us how often the AVM and BPO values differ beyond the tolerated threshold.

RESPONSE: The automated valuation models (“AVMs”) the Company receives from its third-party AVM service provider (the “AVM Provider”) include a corresponding confidence score. An AVM confidence score of 72 from the AVM Provider equates to a statistical error margin of roughly 5%, which the Appraisal Institute has determined is within the acceptable margin of error for an appraisal. Therefore, the Company accepts AVMs with a confidence score equal to or above 72 and discards those with a score below 72, as well as AVMs that appear to have abnormal values (e.g., a significant increase or decrease from the previous AVM value and/or purchase price of the home), and the Company replaces discarded AVMs with a current broker price opinion (“BPO”). Historically, approximately 90% of the AVMs provided to the Company have had a confidence score equal to or greater than 72.

In instances where the Company receives BPOs with valuation dates within 90 days of an available AVM (e.g., where a BPO is required for financing purposes and the Company already has AVMs on file for that particular home), the two are compared, and, historically, the variance in such cases has been approximately 2.5%. In instances where the variance between an AVM value and a BPO value is 10% (which the Appraisal Institute has determined is within the acceptable margin of error for valuations of the same property by different appraisers) or higher, a licensed staff appraiser of the Company performs an internal evaluation to determine the final value estimate. Historically, where current AVMs and BPOs have been compared, the variance between the two has differed beyond the 10% tolerated threshold in approximately 4% of the cases.

Form 8-K filed on May 12, 2015

Exhibit 99.1 Press Release, dated May 12, 2015

Estimated NAV, page 8

COMMENT:

3. We note your response to prior comment 18. Please address the following:

   a. Please tell us the differences between the processes used to arrive at a valuation using a BPO as compared to an AVM.

   b. Please tell us who provides the confidence index and how that confidence index is determined.

c. Please tell us what the "specified score" that the confidence index must fall below to require the Company to order a BPO. Additionally, please tell us how often the confidence index falls below the specified score.

d. Please tell us if you compare the AVMs to BPOs received when you initially converted the NPLs into real estate. To the extent that you do perform such a comparison, please provide us with detail about this process; your response should include, but not be limited to, any additional procedures that you perform as the length of time increases between the date of the BPO and the date of the AVM value. To the extent that you do not perform such a comparison, please tell us how you determined the valuations provided by the AVMs are reasonable.

e. Please tell us if you adjust the AVMs for the physical condition of the property. In your response, please tell us if a property manager, or similar, provides any additional information that is considered in assessing the need to adjust the AVM values.

RESPONSE:

a. An AVM for a home is a valuation generated from approximately 20 individual sub-valuation models, including (i) a number of hedonic or multiple regression models, (ii) an appraisal emulation model and (iii) a time adjustment model, and, after evaluating comparable sales, the AVM value for such home is adjusted by the AVM Provider as if such home was in "after repair" condition. Because not all of the Company's homes are in "after repair" condition, in order to arrive at a valuation using an AVM, the Company (i) for a non-stabilized home, deducts the average remaining estimated capital expense of the Company's non-stabilized homes from the AVM value or (ii) for a stabilized home, deducts the average cost to repair the Company's stabilized homes from the AVM value.

   A BPO is an opinion of value given by a licensed real estate broker that inspects the exterior of the subject home in person and performs a form report valuation using the sales comparison approach. The sales comparison approach is a real estate appraisal method that compares the subject home to other homes with similar characteristics that have been sold recently. The BPOs received provide an "as-repaired" value and an "as-is" value. When using a BPO to arrive at a valuation, the Company utilizes the "as-is" value, and, as such, deductions for estimated capital expense or average cost to repair, as applicable, are not required.

b. The AVM confidence score is prepared by the AVM Provider and is a statistically based measurement of how similar or dissimilar the results of the approximately 20 individual sub-valuation models mentioned in the first paragraph of Response 3(a) above are to each other. The AVM confidence score is based on the covariance of the individual sub-valuation models.

c. An AVM confidence score of 72 from the AVM Provider equates to a statistical error margin of roughly 5%, which the Appraisal Institute has determined is within the acceptable margin of error for an appraisal. Therefore, the Company accepts AVMs with a confidence score equal to or above 72. Historically, approximately 90% of the AVM's provided to the Company have had a confidence score equal to or greater than 72. See Response 2 above.

d. Upon initial conversion of non-performing loans ("NPLs") into real estate ("REO"), the Company relies exclusively on BPOs to assess fair value. AVMs are used for subsequent measurements of REO fair value in periods after initial conversion and for the ongoing assessment of fair value of the Company's real estate portfolio. The Company does, however, periodically test for variances between AVMs and BPOs. In particular, in instances where the Company receives BPOs with valuation dates within 90 days of an available AVM (e.g., where a BPO is required for financing purposes and the Company already has AVMs on file for that particular home), the two are compared, and, historically, the variance in such cases has been approximately 2.5%. In instances where the variance between an AVM valve and a BPO value is 10% (which the Appraisal Institute has determined is within the acceptable margin of error for valuations of the same property by different appraisers) or higher, a licensed staff appraiser of the Company performs an internal evaluation to determine the final value estimate. See Response 2 above.

e. The AVM value for a home is adjusted by the AVM Provider as if such home was in "after repair" condition. Because not all of the Company's homes are in "after repair" condition, in order to arrive at a valuation using an AVM, the Company (i) for a non-stabilized home, deducts the average remaining estimated capital expense of the Company's non-stabilized homes from the AVM value or (ii) for a stabilized home, deducts the average cost to repair the Company's stabilized homes from the AVM value. See Response 3(a) above. In general, the Company has not relied on specific feedback from property managers, or similar persons, for the purpose of ongoing real estate valuation.

The Company acknowledges that:

- The Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- The Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

May 18, 2015

VIA EDGAR & OVERNIGHT DELIVERY

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Attention: Jennifer Monick, Staff Accountant

Re: Strategic Hotels & Resorts, Inc.
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 24, 2015
File No. 001-32223

Dear Ms. Monick:

In connection with the Staff's comment letter dated May 14, 2015 regarding Strategic Hotels & Resorts, Inc.'s (the "Company") annual report on Form 10-K for the fiscal year ended December 31, 2014 (the "10-K") filed with the Securities and Exchange Commission (the "Commission") on February 24, 2015, I hereby submit the Company's response. The Staff's comments are reproduced in their entirety below, and the responses thereto are set forth in bold after each comment.

Form 10-K for the Fiscal Year Ended December 31, 2014 filed February 24, 2015

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

FFO, FFO-Fully Diluted, and Comparable FFO, page 53

1. We note that you reconcile Funds from Operations (FFO) from Net income (loss) attributable to SHR common shareholders. Based upon your reconciliation, it appears that FFO represents FFO attributable to common shareholders. Please revise your presentation in future filings to clearly label FFO as FFO attributable to common shareholders. Also make similar revisions to your future earnings releases filed on Form 8-K, as appropriate.

Response:

We advise the Staff that we will revise our presentation in future filings, including future earnings releases filed on Form 8-K, to clearly label FFO as 'FFO attributable to SHR common shareholders' or as 'FFO attributable to common shareholders,' as appropriate.

2. Please tell us the nature of the line item 'Adjustment from consolidated affiliates' in your FFO reconciliation. Additionally, please tell us how this adjustment is consistent with NAREIT defined FFO.

Response:

We advise the Staff that the line item 'Adjustment from consolidated affiliates' in our FFO reconciliation represents the portion of depreciation and amortization and gains or losses on the sale of assets that is attributable to the noncontrolling interests in affiliates that are consolidated but not wholly owned by us. The line items labeled 'Depreciation and amortization' and '(Gain) loss on sale of assets' in the FFO reconciliation include amounts attributable to both us and the noncontrolling interests in our consolidated affiliates. We make this adjustment to reflect only our portion of depreciation and amortization and gains or losses on the sale of assets related to our consolidated affiliates. Our FFO represents FFO attributable to common shareholders; therefore, we believe that reflecting only our portion of these items is appropriate and is consistent with the NAREIT definition of FFO.

We further advise the Staff that the 'Noncontrolling interests adjustments' line item in the FFO reconciliation represents the portion of depreciation and amortization attributable to the redeemable noncontrolling interests in our operating partnership.

We will revise our presentation in future filings, including future earnings releases filed on Form 8-K, to clearly distinguish adjustments related to redeemable noncontrolling interests in our operating partnership from adjustments related to noncontrolling interests in our consolidated affiliates.

Item 8. Financial Statements and Supplemental Data

2. Summary of Significant Accounting Policies

Intangible Assets, page 67

3. We note that you have recorded an intangible asset not subject to amortization in connection with the acquisition of the Hotel del Coronado. Please tell us more about the trade name and the factors you considered in determining that is has an indefinite life. In this regard, please tell us how you determined there are no legal, regulatory, contractual, competitive, economic, or other factors that limit the useful life of the trade name. See ASC 350-30-35-1 through -5.

Response:

We advise the Staff that the intangible asset not subject to amortization is the trade name, Hotel del Coronado. The hotel is an iconic beachfront resort located in Coronado, California that has garnered a strong reputation since it opened in 1888 under the Hotel del Coronado name. This trade name clearly adds value to the property. As noted in ASC 350-30-35-4, if no legal, regulatory, contractual, competitive, economic, or other factors limit the useful life of an intangible asset to the reporting entity, the useful life of the asset shall be considered to be indefinite. ASC 350-30-35-4 further states that the useful life of an intangible asset is indefinite if that life extends beyond the foreseeable horizon – that is, there is no foreseeable limit on the period of time over which it is expected to contribute to the cash flows of the reporting entity. We advise the Staff that we have not identified, after performing due diligence procedures customary with the acquisition of new properties, any legal, regulatory or contractual limitations related to the trade name, Hotel del Coronado. There are few comparable hotels with a similar history and unique reputation as the Hotel del Coronado, which limits any significant competitive factors. The Hotel del Coronado has endured many economic cycles throughout its history, which we believe is a strong indicator that there are no foreseeable economic factors that would limit the useful life of the name. The Hotel del Coronado name has been in existence for over 100 years and will continue to be used at the resort for the foreseeable future. Based on these factors, we have concluded that there is no foreseeable limit on the period of time over which the trade name is expected to contribute to our cash flows and have concluded that it has an indefinite life.

* * *

12600 Hill Country Boulevard
Suite R-100
Austin, Texas 78738
512-538-2300

August 14, 2015

VIA EDGAR

United States Securities and Exchange Commission
Division of Corporate Finance
100 F. Street, N.E.
Washington, D.C. 20549
Attention: Mr. Daniel Gordon

RE: Summit Hotel Properties, Inc.
Form 10-K for the Year Ended December 31, 2014
Filed March 2, 2015
File No. 1-9044

Dear Mr. Gordon:

This letter is being submitted in response to the comment letter of the staff of the Division of Corporate Finance (the "Staff") of the United States Securities and Exchange Commission (the "SEC") regarding the above-referenced Annual Report on Form 10-K filed by Summit Hotel Properties, Inc. (the "Company").

For the Staff's convenience, the Staff's comment appears below in italics with the Company's response to the comment set out immediately below it.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Funds From Operations, page 35

1. We note that your reconciliation of FFO excludes the impact of preferred dividends. Therefore it appears your FFO measure represents FFO attributable to common shareholders and OP unitholders. Please revise your presentation in future filings to clearly label such measure.

RESPONSE: For future SEC filings beginning with the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 2015, the Company will clearly indicate that its FFO is applicable to common shareholders and OP unitholders and that its reconciliation of FFO begins with the Company's GAAP net income or loss applicable to common shareholders and OP unitholders.

The Company hereby acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in its filings;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the Company's filings;
- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

This response has been shared with our Audit Committee and they concur with the Company's response.

If you have any questions or comments regarding our response above, please do not hesitate to call the undersigned at 512-538-2303.

Very truly yours,

/s/ Greg A. Dowell
Greg A. Dowell
Executive Vice President and Chief Financial Officer

Cc: Daniel P. Hansen, Chief Executive Officer
Christopher R. Eng, General Counsel and Chief Risk Officer
David Freed, Hunton & Williams, LLP

June 23, 2015

Daniel L. Gordon **VIA EDGAR**
Senior Assistant Chief Accountant
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Sun Communities, Inc.
Form 10-K for the year ended December 31, 2014
Filed March 2, 2015
File No. 1-12616

Dear Mr. Gordon:

This letter contains our response to the comment from the Staff of the Commission contained in your letter dated June 11, 2015. For convenience of reference, the comments contained in your letter are reprinted below in italics and are followed by our corresponding response.

1. *In future filings, please revise your disclosure on page 54 to identify the line items "Funds from Operations" and "FFO excluding certain items" as "Funds from operations attributable to Sun Communities, Inc. common stockholders" and "FFO excluding certain items attributable to Sun Communities, Inc. common stockholders".*

Company Response:

The Company respectfully requests the Commission's consideration of the following description of "Funds from operations" and "FFO excluding certain items":

"Funds from operations attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities [(1)]"

"FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securitiesexcluding certain items [(1)]"

The footnote ascribed to these line items will read as follows:

[(1)] The effect of certain anti-dilutive convertible securities is excluded from these items.

We will also change the description of "FFO per Share - fully diluted" and "FFO per Share excluding certain items - fully diluted" to:

FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per Share - fully diluted

FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities per Share excluding certain items - fully diluted

As you requested in the original letter, the Company acknowledges that: it is responsible for the adequacy and accuracy of the disclosure in the filing; staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

TANGER FACTORY OUTLET CENTERS, INC.
TANGER PROPERTIES LIMITED PARTNERSHIP
3200 Northline Avenue, Suite 360
Greensboro, NC 27408

June 5, 2015

Mr. Daniel Gordon
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

RE: Tanger Factory Outlet Centers, Inc.
Form 10-K
Filed February 24, 2015
Form 8-K
Filed February 10, 2015
File No. 001-11986

Tanger Properties Limited Partnership
Form 10-K
Filed February 24, 2015
File No. 333-3526-01

Dear Mr. Gordon:

Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership (collectively, the "Company") are responding to the comments of the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") set forth in your letter dated May 22, 2015.

For your convenience, the Staff's comments are set forth below in bold, followed by the Company's response to each comment.

Form 10-K filed February 24, 2015

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

1. We note your disclosure of commitments related to construction and development activity as of December 31, 2014. Please reconcile the disclosed amounts to your table on page 48 which shows projected total net cost of Foxwoods, Grand Rapids and Southaven of $270.9 million and costs incurred to date of $93.1 million. Based upon this table, it appears that you are expecting to incur approximately $177.8 million in development costs for those three centers alone.

Response:

The purpose of our table on page 48 is to provide information regarding the estimated total net costs associated with our consolidated development projects. The $177.8 million represents an estimate of the projected total net costs remaining to complete the construction and leasing of the outlet centers. The projected total net cost of Foxwoods, Grand Rapids and Southaven includes projected expenditures for land, building, permits, professional services such as engineering and architects fees, tenant allowances, capitalized interest, and other miscellaneous costs. Many of these expenditures listed above are not, or will not, be subject to contracts which are legal binding agreements; thus, as of December 31, 2014, we had entered into legally binding agreements committing us to pay only a portion of these total net costs.

As a result, the disclosure on page 48 differs from our disclosure of commitments on page 52, which is intended to disclose only commitments related to construction and development activity that are enforceable and legally binding, as required under Item 303(a)(5) of Regulation S-K. At December 31, 2014, our legally binding contractual commitments included $54.6 million related to construction contracts and $25.7 million related to tenant improvement allowances associated with executed lease agreements for which the tenant improvements had not been constructed.

Notes to Consolidated Financial Statements

Note 6. Investments in Unconsolidated Real Estate Joint Ventures, page F-28

2. Please provide to us additional details regarding your Savannah joint venture. In this regard, we note that your ownership interest is only 50% yet your equity contribution was significantly higher than that of your joint venture partner.

Response:

Our ownership interest is stated in terms of our legal interest, which is generally based on our voting rights and/or our portion of the proceeds to be received upon a liquidation event after all partner contributions and required returns on those contributions have been paid. Please refer to footnote 1 to the table on page F-28 of our Notes to Consolidated Financial Statements where we state that we expect our economic interest in the joint venture to be greater than our legal interest due to the capital contribution and distribution provisions in the joint venture agreement. Further, please refer to our disclosure on Page F-30 of our Notes to Consolidated Financial Statements under the caption "Savannah, Georgia", where we state that contributions we make in excess of our partner's equity contributions earn a preferred rate of return of 8% from the date the contributions are made until the outlet center's grand opening date, and then 10% annually thereafter.

3. We note your disclosure on page 53 that indicates your joint venture agreements contain provisions by which a partner can force the other partners to either buy or sell their investment in the joint venture. Please describe to us the terms of these put and call options as they relate to each of the individual joint ventures.

Response:

Our joint ventures are generally subject to buy-sell provisions which are customary for joint venture agreements in the real estate industry. Either partner may initiate these provisions (subject to any applicable lock up period), which could result in either the sale of our interest or the use of available cash or additional borrowings to acquire the other party's interest. Under these provisions, one partner sets a price for the property, then the other partner has the option to either (1) purchase their partner's interest based on that price or (2) sell its interest to the other partner based on that price. Since the partner other than the partner who triggers the provision has the option to be the buyer or seller, we don't consider this arrangement to be a mandatory redeemable obligation. In future filings, we will expand our disclosure to include the discussion above.

Form 8-K filed February 10, 2015

Exhibit 99.2

Pro Rata Balance Sheet as of December 31, 2015, page 15

4. We note the Pro Rata Balance Sheet and Pro Rata Statement of Operations included on pages 15 and 16. As the pro rata information appears to include non-GAAP measures, please revise your presentation in future filings to include the disclosures required by Regulation G and Item 10(e)(1)(i) of Regulation S-K including identifying the Pro Rata Balance Sheet and Pro Rata Statement of Operations as non-GAAP. Provide us with a draft of the disclosure you intend to include.

Response:

We will revise our presentation in future filings to clearly identify the Pro Rata Balance Sheet and Pro Rata Statement of Operations as non-GAAP within the headings and columns of each statement. We will also provide an introduction that will provide explanatory and cautionary language similar to the example below:

"The following pro rata information is not, and is not intended to be, a presentation in accordance with GAAP. The pro rata balance sheet and income statement data reflect our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These assets may be found in the table above entitled, "Unconsolidated Joint Venture Information." The amounts shown in the column labeled "Consolidated" were derived from the Company's consolidated financial statements as filed with the SEC on Form 10-Q or 10-K, as applicable. The amounts in the columns labeled "Prorata" were derived on a property-by-property basis by applying to each financial statement line item the ownership percentage interest used to arrive at our share of net income during the period when applying the equity method of accounting. A similar calculation was performed for the amounts in the columns labeled "Noncontrolling interests" and "Company."

We provide pro rata balance sheet and income statement information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP. The presentation of pro rata financial statements has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our actual claim to the individual assets and liabilities; and
- Other companies in our industry may calculate their pro rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro rata balance sheet and income statement should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, We compensate for these limitations by relying primarily on our GAAP results and using the pro rata balance sheet and income statement only supplementally."

5. Further, this presentation may attach undue prominence to the non-GAAP information and may give investors the impression that the non-GAAP information represents a comprehensive basis of accounting. Please tell us the consideration you gave to Question 102.10 of the Compliance and Disclosure Interpretations on Non-GAAP Financial Measures.

Response:

We respectfully acknowledge the Staff's comment. We note that Exhibit 99.2, which contained the pro rata balance sheet and income statement as well as other supplemental operating and financial data, was furnished pursuant to Item 7.01 of the Current Report on Form 8-K filed on February 10, 2015 (the "Form 8-K"). The Company believes that Item 7.01 is appropriate because it considers the information contained in Exhibit 99.2 to be supplemental to its reported GAAP financial results and key non-GAAP financial measures (Funds from Operations and Adjusted Funds from Operations) for the year ended December 31, 2014, which were furnished in Exhibit 99.1 pursuant to Item 2.02 of the Form 8-K.

As a result, we respectfully believe that Regulation G, and not Item 10(e)(1)(i) of Regulation S-K, applies to Exhibit 99.2 and the pro rata balance sheet and income statement contained therein. We note that unlike Item 10(e)(1)(i) of Regulation S-K, Regulation G does not contain the "equal or greater prominence" requirement when presenting the most directly comparable GAAP measure, and therefore we believe that Question 102.10 of the Compliance and Disclosure Interpretations on Non-GAAP Financial Measures does not apply to the pro rata balance sheet and income statement contained in Exhibit 99.2, and that the Company's presentation of the pro rata balance sheet and income statement, as modified by the proposed additional disclosure contained in our response to Comment 4 above, is appropriate.

TANGER FACTORY OUTLET CENTERS, INC.
TANGER PROPERTIES LIMITED PARTNERSHIP
3200 Northline Avenue, Suite 360
Greensboro, NC 27408

July 16, 2015

Ms. Jaime G. John
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

RE: Tanger Factory Outlet Centers, Inc.
Form 10-K
Filed February 24, 2015
Form 8-K
Filed February 10, 2015
File No. 001-11986

Tanger Properties Limited Partnership
Form 10-K
Filed February 24, 2015
File No. 333-3526-01

Dear Ms. Jaime G. John:

Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership (collectively, the "Company") are responding to the comment of the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") set forth in your letter dated June 30, 2015.

For your convenience, the Staff's comment is set forth below in bold, followed by the Company's response.

Form 8-K filed February 10, 2015

Exhibit 99.2

Pro Rata Balance Sheet as of December 31, 2014, page 15

1. **We note your response to comment 4 and the proposed revisions. In the introductory paragraph to your Pro Rata Balance Sheet and Pro Rata Statement of Operations please also include language indicating that you do not control, nor do you have any legal claim to the revenues and expenses of the unconsolidated joint ventures. Additionally, expand your disclosure to provide details regarding your ownership and claims to the operations of the joint ventures.**

   Response:

   The introductory paragraph provided in our original response to comment 4 has been restated below in its entirety to incorporate the staff comment above.

   "The following pro rata information is not, and is not intended to be, a presentation in accordance with GAAP. The pro rata balance sheet and income statement data reflect our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These assets may be found in the table above entitled, "Unconsolidated Joint Venture Information." The amounts shown in the column labeled "Consolidated" were prepared on a basis consistent with the Company's consolidated financial statements as filed with the SEC on the most recent Form 10-Q or 10-K, as applicable. The amounts in the columns labeled "Pro rata" were derived on a property-by-property basis by applying to each financial statement line item the ownership percentage interest used to arrive at our

share of net income during the period when applying the equity method of accounting. A similar calculation was performed for the amounts in the columns labeled “Noncontrolling interests” and “Company.”

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. The operating agreements of the unconsolidated joint ventures generally provide that partners may receive cash distributions (1) quarterly, to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale or (3) upon liquidation of the venture. The amount of cash each partner receives is based upon specific provisions of each operating agreement and vary depending on factors including the amount of capital contributed by each partner and whether any contributions are entitled to priority distributions. Upon liquidation of the joint venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the partners generally would be entitled to any residual cash remaining based on the legal ownership percentage shown in the table above entitled “Unconsolidated Joint Venture Information”.

We provide pro rata balance sheet and income statement information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company’s reported results under GAAP. The presentation of pro rata financial statements has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and

- Other companies in our industry may calculate their pro rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro rata balance sheet and income statement should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, We compensate for these limitations by relying primarily on our GAAP results and using the pro rata balance sheet and income statement only supplementally.”

Taubman Centers, Inc.
200 East Long Lake Road
Suite 300
Bloomfield Hills, Michigan
48304-2324

T 248.258.6800
www.taubman.com

Taubman

Via EDGAR

May 11, 2015

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Attention: Ms. Jaime G. John

Re: Taubman Centers, Inc.
Form 10-K for the Fiscal Year Ended December 31, 2014
Filed February 24, 2015
File No. 001-11530

Dear Ms. John:

We refer to your letter dated April 22, 2015, in which you provided comments on behalf of the staff (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) to Taubman Centers, Inc. (“we” or the “Company”) with respect to the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed on February 24, 2015 (the “2014 Form 10-K”). This letter responds to the Staff's comments as indicated below. For convenience of reference, each Staff comment contained in your April 22, 2015 comment letter is reprinted below in bold italics, numbered to correspond with the paragraph numbers assigned in your letter, and is followed by the corresponding response of the Company.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Reconciliation of Net Income Attributable to Taubman Centers, Inc. Common Shareowners to Funds from Operations and Adjusted Funds from Operations, page 53

1. We note that you reconcile Funds from Operations (FFO) from Net income attributable to TCO common shareowners - Basic. Based upon your reconciliation, it appears that the $280.5 million FFO represents FFO attributable to common shareowners, partnership unitholders and participating securities holders. Similarly, it appears that the $200.4 million FFO attributable to TCO represents FFO attributable to TCO common shareowners and participating securities holders. Please advise and revise your presentation in future filings to clearly label each measure. Also make adjustments to earnings releases filed on Form 8-K, as appropriate.

Response

We advise that in reconciling the Company’s FFO from Net income attributable to TCO common shareowners, the Company first arrives at a measure of the Operating Partnership (TRG)’s FFO, which is the $280.5 million referenced by the Staff in its comment. This measure is attributable to partnership unitholders and participating securities holders of TRG.

As the controlling general partner of TRG, the majority of the FFO attributable to TRG’s partnership unitholders ultimately flows through to the Company’s common shareowners. Therefore, after arriving at TRG’s FFO as described above, we calculate the FFO attributable to TCO’s common shareholders, which is the $200.4 million referenced in the Staff’s comment.

The Company takes the approach of first reconciling to TRG’s FFO, as the Company conducts all of its operations through its only significant asset, its consolidated subsidiary TRG. This approach is consistent with the guidance provided by the National Association of Real Estate Investment Trusts (“NAREIT”), the real estate industry trade group that originally defined FFO. NAREIT reminded its members through its Financial Reporting Alert dated October 1, 2003 that “FFO…represents FFO applicable to all equity shares - not just FFO attributable to common shareholders.” This Alert ultimately confirmed our strategy for this reconciliation, with the FFO of TRG and that allocable to the Company also previously having been the subject of correspondence with the Staff in April 2006.

We agree with the Staff that the captioning in the reconciliation could be enhanced to accurately distinguish and label the two measures of FFO referred to in the Staff's comment. In future filings, the Company will revise the caption of TRG's FFO (currently captioned simply as "Funds from Operations") to "Funds from Operations attributable to partnership unitholders and participating securities of TRG". Similarly, in future filings, the Company will caption the measure of TCO's FFO as "Funds from Operations attributable to TCO's common shareowners". These revised captions will also be used in earnings releases filed on Form 8-K.

Item 8. Financial Statements and Supplementary Data

Note 5 - Investments in Unconsolidated Joint Ventures, page F-22

> ***2. We note your disclosure of combined financial information for your unconsolidated joint ventures. Given the changes in ownership of your unconsolidated joint ventures during 2014, please tell us what consideration you gave to the requirement to file separate financial statements for significant equity method investments pursuant to Rule 3-09 of Regulation S-X.***

Response

The Company considered the requirements to file separate financial statements for significant equity method investments pursuant to Rule 3-09 of Regulation S-X, performing the required income and the investment tests set forth in Regulation S-X 1-02(w) using 20 percent thresholds. Pursuant to these tests, none of the Company's equity method investees qualified as significant and therefore no separate financial statements were filed.

The Company's significance tests considered the changes in our unconsolidated joint ventures during 2014, most notably the disposition of Arizona Mills in January 2014, the sale of a partial ownership interest, including certain governance rights, in International Plaza resulting in its recognition under the equity method starting in January 2014, and the start of operations of University Town Center in October 2014. The Company's income-based significance tests reflected the operations of these particular investees for the portions of the year during which the investments were accounted for using the equity method, consistent with guidelines in the Staff's Financial Reporting Manual. As additional information about the Company's significance tests, note that the unconsolidated joint ventures for which the ownership changed during 2014 would not qualify as significant even if the income-based tests included the entire annual period.

The Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions or comments regarding the foregoing, or have additional comments or questions, please contact the undersigned at (248) 258-7610, or email lpayne@taubman.com, cc: rhogrebe@taubman.com.

Very truly yours,

/s/ Lisa A. Payne___________________________
Lisa A. Payne
Vice Chairman and Chief Financial Officer

cc:
Mr. Isaac Esquivel
Mr. Donald J. Kunz, Esq., Honigman Miller Schwartz and Cohn LLP
Mr. Michael S. Ben, Esq., Honigman Miller Schwartz and Cohn LLP

May 18, 2015

VIA EDGAR AND FEDERAL EXPRESS

Sonia Gupta Barros
Assistant Director
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Ventas, Inc.
Form 10-K for the fiscal year ended December 31, 2014
Filed February 13, 2015
File No. 1-10989

Dear Ms. Barros:

Set forth below are the responses of Ventas, Inc., a Delaware corporation (together with its subsidiaries, the "Company"), to the comments of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") contained in the letter dated May 5, 2015 from you to Debra A. Cafaro, the Company's Chairman and Chief Executive Officer, with respect to the above-referenced filing.

For the convenience of the Staff, we have set forth below each of the Staff's comments in italics, immediately followed by our response thereto.

Form 10-K for the Year Ended December 31, 2014

Funds from Operations and Normalized Funds from Operations, page 61

1. *We note that you reconcile Funds from Operations (FFO) from Net income attributable to common stockholders and it appears FFO represents FFO attributable to common stockholders. In future filings please revise the label of this non-GAAP measure to indicate that it is FFO attributable to common shareholders or tell us why this is not necessary.*

   As requested, the Company will use the labels "FFO attributable to common stockholders" and "Normalized FFO attributable to common stockholders" and continue to reconcile such non-GAAP measures to net income attributable to common stockholders in its future Exchange Act periodic reports.

Triple-Net Lease Expirations, page 69

2. *We note your disclosure that you re-leased to Kindred, transitioned to new operators or sold 107 of the 108 licensed healthcare assets whose lease terms with Kindred were scheduled to expire on September 30, 2014. Please tell us in your response whether you incurred any material leasing costs with respect to the renewal or transition of these expired leases. In future Exchange Act periodic reports, to the extent material, please provide disclosure on the amount of leases signed with new tenants in the reporting period and the costs of such leasing.*

   The Company incurred aggregate leasing costs of $4.5 million in connection with the re-leasing to Kindred Healthcare, Inc. ("Kindred"), transition to new operators or sale of the 107 licensed healthcare assets whose lease terms with Kindred were scheduled to expire on September 30, 2014. These costs were deferred on our consolidated

balance sheets and are being amortized over the respective lives of the new leases. These costs represented less than 0.025% of the Company's total assets as of December 31, 2014 and were, therefore, immaterial to the Company's financial condition. As requested, the Company will, to the extent material, provide disclosure on the amount of leases signed with new tenants and the costs incurred by the Company in connection with such leasing in its future Exchange Act periodic reports.

Definitive Proxy Statement on Schedule 14A

Transactions with Related Persons, page 17

3. *We note the disclosure of the aggregate annual rent Sutter Health paid in 2014. Please tell us how you determined that the company should disclose only the aggregate annual rent rather than the aggregate amount of lease payments based on Instruction 3(a) to Item 404(a) of Regulation S-K.*

   The Company determined that its ownership of two medical office buildings ("MOBs") that are 100% leased to Sutter Health, for whom Robert D. Reed served as Senior Vice President and Chief Financial Officer during 2014, did not constitute a transaction with a related person that was required to be disclosed in accordance with Item 404 of Regulation S-K. In particular, Mr. Reed did not have a material direct or indirect interest in the transaction, as the aggregate amount of all rent payments due to the Company from Sutter Health on or after January 1, 2014 was $63.5 million, or less than 0.7% of Sutter Health's annual revenues (Sutter Health reported $10.2 billion of operating revenues in 2014). However, the Company disclosed the lease transactions in its Definitive Proxy Statement because the transactions had been approved by the Company's Audit Committee pursuant to the Company's written Policy on Transactions with Related Persons.

We hope that the foregoing has been responsive to the Staff's comments. The Company hereby acknowledges that:

- it is responsible for the adequacy and accuracy of the disclosure in the above-referenced filing;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Should any member of the Staff have any questions or comments or wish to discuss further the foregoing responses to your May 5, 2015 letter, please call me at (312) 660-3725.

Very truly yours,

/s/ Robert F. Probst

Robert F. Probst
Executive Vice President and Chief Financial Officer

cc: Debra A. Cafaro, Chairman and Chief Executive Officer of Ventas, Inc.
T. Richard Riney, Executive Vice President, Chief Administrative Officer and General Counsel of Ventas, Inc.

American Realty Capital Properties, Inc.
2325 East Camelback Road
Suite 1100
Phoenix, AZ 85016

May 21, 2015

VIA EDGAR

Mr. Kevin Woody
Branch Chief
Securities and Exchange Commission
100 F Street, N.E.
Washington D.C. 20549

RE: American Realty Capital Properties, Inc.
Form 10-K for the year ended December 31, 2014
Filed on March 30, 2015
File No. 001-35263

American Realty Capital Properties, Inc.
Form 10-K/A for the year ended December 31, 2014
Filed on April 30, 2015
File No. 001-35263

ARC Properties Operating Partnership, L.P.
Form 10-K for the year ended December 31, 2014
Filed on March 30, 2015
File No. 333-197780

ARC Properties Operating Partnership, L.P.
Form 10-K/A for the year ended December 31, 2014
Filed on April 30, 2015
File No. 333-197780

Dear Mr. Woody:

We are writing in response to your letter dated May 11, 2015, setting forth the comments of the staff of the Division of Corporation Finance (the "Staff") on the above mentioned filings for American Realty Capital Properties, Inc. and ARC Properties Operating Partnership, L.P. (together, the "Company"). We have considered the Staff's comments and our responses are set forth below. To facilitate the Staff's review, we have keyed our responses to the headings and numbered comments used in the Staff's comment letter, which we have reproduced in bold print.

Form 10-K for the year ended December 31, 2015

Item 1. Business

Primary Investment Focus, page 8

1. **We note your disclosure indicating that your business strategy includes receiving the majority of your revenue from "investment grade and creditworthy tenants," as well as your explanation of the term "creditworthy tenant" on page 4. In future Exchange Act periodic reports, please also include a discussion of how management monitors the tenant credit quality of its current portfolio.**

Response: In future Exchange Act periodic reports, the Company will include the following additional disclosure:

We consistently monitor the credit quality of our portfolio by seeking to lease space and/or acquire properties leased to creditworthy tenants that meet our underwriting and operating guidelines and we actively monitor tenant creditworthiness following the initiation of a lease. When we assess tenant credit quality, we: (i) review relevant financial information, including financial ratios, net worth, revenue, cash flows, leverage and liquidity; (ii) evaluate the depth and experience of the tenant's management team; and (iii) assess the strength/growth of the tenant's industry. On an on-going basis, we evaluate the need for an allowance for doubtful accounts arising from estimated losses that could result from the tenant's inability to make required current rent payments and an allowance against accrued rental income for future potential losses that we deem to be unrecoverable over the term of an applicable lease. The factors considered in determining the credit risk of our tenants include, but are not limited to: payment history; credit status and change in status (credit ratings for public companies are used as a primary metric); change in tenant space needs (i.e., expansion/downsize); tenant financial performance; economic conditions in a specific geographic region; and industry specific credit considerations. The credit risk of our portfolio is mitigated by the high quality of our existing tenant base, reviews of prospective tenants' risk profiles prior to lease execution and consistent monitoring of our portfolio to identify potential problem tenants.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Securities Authorized for Issuance Under Equity Compensation Plans, page 46

2. **We were unable to locate all of the disclosures required by Item 201(d) of Regulation S-K. In future Exchange Act periodic reports, please include tabular equity compensation plan information, or advise. Refer to Item 201(d) of Regulation S-K.**

Response: The Company included the tabular equity compensation plan information required by Item 201(d) of Regulation S-K on page 34 of the Form 10-K/A for the year ended December 31, 2014, which was filed with the U.S. Securities and Exchange Commission (the "SEC") on April 30, 2015. The Company will continue to provide the information required by Item 201(d) of Regulation S-K in its future Exchange Act periodic reports.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 47

3. **We note your disclosure on page 13 that, following the announcement that certain of your financial statements could no longer be relied upon, various broker-dealers and clearing firms participating in offerings of Cole Capital's managed REITs suspended sales activity. In future Exchange Act periodic reports, please revise your disclosure in MD&A to more fully describe (i) the impact of such decline in revenue generated by Cole Capital, (ii) the general and administrative expenses associated with Cole Capital's capital raising activity and (iii) any known trends or uncertainties that have had or you reasonably expect will have a material impact on Cole Capital's revenues.**

Response: The Company added additional disclosure on the suspension of certain selling agreements on page 60 of its Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which was filed with the SEC on May 7, 2015. In response to the Staff's comment, the Company will add similar additional disclosure on such suspensions in future Exchange Act periodic reports to the extent such disclosure is still relevant to the Company.

Funds from Operations and Adjusted Funds from Operations, page 63

4. **We note you have labeled certain items as one time when presenting Company AFFO. Given the nature of these adjustments, it is not clear why they are one time. Please clarify and/or revise to remove the reference to one time from your disclosure in future filings. Reference is made to Question 102.03 of the Division´s Compliance and Disclosure Interpretations for Non-GAAP Financial Measures.**

Response: The Company was using the term "one time" to describe the nature of the adjustments as they related to a specific transaction and not as those adjustments pertained to the Company. In future Exchange Act periodic reports, the Company will revise its disclosure with respect to its adjustments to clarify the nature of such adjustments and replace the reference to one time with "non-routine."

5. We note your adjustment related to the deferred tax benefit to arrive at AFFO. Please provide further clarification as to why management believes this adjustment is appropriate.

Response: The Company's management uses AFFO to evaluate the Company's operating performance, and AFFO also allows for a comparison of the Company's operating performance with other REITs that utilize an equivalent measure. In order to determine the best practice regarding AFFO in the Company's industry, the Company assessed the methodology used by other companies within its peer group that utilize taxable REIT subsidiaries. After reviewing these peers' AFFO calculations, the Company believes that the most appropriate and prevalent practice is to adjust for the deferred portion of the tax provision/benefit. The Company believes that it is appropriate to adjust for the deferred portion of the tax provision/benefit so that only the current portion of the tax provision/benefit, which generally approximates the tax payable/receivable, respectively, attributable to the period, impacts the Company's AFFO.

Liquidity and Capital Resources

Availability of Funds from Credit Facilities, page 66

6. **We note that your credit facilities contain financial covenants. To the extent you have material sources of liquidity, such as a credit facility, that include financial covenants that may restrict future financing flexibility, please include a more detailed discussion of these covenants in future Exchange Act periodic reports.**

Response: In future Exchange Act periodic reports, to the extent the Company has material sources of liquidity that include financial covenants that may restrict future financing flexibility, the Company will include more detailed discussion of these covenants and note whether the Company is in compliance with such covenants.

Related Party Transactions and Agreements, page 69

7. **You state on page 70 that the audit committee investigation identified certain payments made by the company to the former manager and its affiliates that were not sufficiently documented or that otherwise warrant scrutiny. In future Exchange Act periodic reports, please revise to more fully describe and quantify these certain payments to the extent material and clarify whether you intend to seek recovery for such payments.**

Response: The Company is continuing to evaluate whether it has a right to seek recovery for any of these payments and, if so, its alternatives for seeking recovery. The Company has not concluded that recovery of any such payments is reasonably possible. The Company believes that further disclosure about these payments at this time may mislead investors about the

likelihood of recovery of such payments. The Company will make additional disclosure in future periodic reports at such time, if any, as it concludes that recovery of any material amount of such payments is reasonably possible.

<u>Contractual Obligations, page 68</u>

8. In future filings, please include a footnote to the table that describes the significant assumptions used to determine the interest payments presented.

Response: In future Exchange Act periodic reports, the Company will include a footnote to the Contractual Obligations table that describes the significant assumptions used to determine the interest payments presented.

[Remainder of this page left intentionally blank]

American Realty Capital Properties, Inc.
2325 East Camelback Road
Suite 1100
Phoenix, AZ 85016

July 10, 2015

VIA EDGAR

Ms. Jennifer Gowetski
Special Counsel
Securities and Exchange Commission
100 F Street, N.E.
Washington D.C. 20549

RE: American Realty Capital Properties, Inc.
Form 10-K for the year ended December 31, 2014
Filed on March 30, 2015
File No. 001-35263

American Realty Capital Properties, Inc.
Form 10-K/A for the year ended December 31, 2014
Filed on April 30, 2015
File No. 001-35263

ARC Properties Operating Partnership, L.P.
Form 10-K for the year ended December 31, 2014
Filed on March 30, 2015
File No. 333-197780

ARC Properties Operating Partnership, L.P.
Form 10-K/A for the year ended December 31, 2014
Filed on April 30, 2015
File No. 333-197780

Dear Ms. Gowetski:

We are writing in response to your letter dated June 5, 2015, setting forth the additional comments of the staff of the Division of Corporation Finance (the “Staff”) on the above mentioned filings for American Realty Capital Properties, Inc. and ARC Properties Operating Partnership, L.P. (together, the “Company”). We have considered the Staff’s comments and our responses are set forth below. To facilitate the Staff’s review, we have keyed our responses to the headings and numbered comments used in the Staff’s comment letter, which we have reproduced in bold print.

<u>Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 47</u>

1. **We note your response to comment 3 of our letter. Additionally, we note the disclosure on page 60 of your Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 that "[d]ue to the Restatement, selling agreements for the Managed REITs in their offering stages were suspended. Accordingly, our Cole Capital results of operations for the three months ended March 31, 2015, compared to the three months ended March 1, 2014, reflect decreases in most categories." In future Exchange Act periodic reports, please revise your disclosure to more specifically describe and quantify the effect of this suspension on (i) the revenue generated by Cole Capital, (ii) the general and administrative expenses associated with Cole Capital's capital raising activity and (iii) any known trends or uncertainties that have had or you reasonably expect will have a material impact on Cole Capital's revenues.**

Response: In future Exchange Act periodic reports, the Company will add disclosure to more specifically describe and quantify the effect of the suspension on (i) the revenue generated by Cole Capital, (ii) the general and administrative expenses associated with Cole Capital's capital raising activity and (iii) any known trends or uncertainties that have had or we reasonably expect will have a material impact on Cole Capital's revenues, to the extent such disclosure is still relevant to the Company.

<u>Liquidity and Capital Resources</u>

<u>Availability of Funds from Credit Facilities, page 66</u>

2. **We note your response to comment 7 of our letter. In future Exchange Act periodic reports, to the extent material, we continue to believe that you should revise your disclosure to more fully describe and quantify these certain payments made by the company to the former manager and its affiliates that were not sufficiently documented or that otherwise warrant scrutiny and clarify that you have not concluded that the recovery of such payments is reasonably possible. Please revise accordingly or advise.**

Response: As the Company's counsel advised you by telephone, we are still evaluating whether it would be appropriate to expand on our existing disclosure concerning potential claims arising from past transactions with the Former Manager and its affiliates. If we determine that additional disclosure is appropriate, we will advise you in advance of our upcoming quarterly filing.

[Remainder of this page left intentionally blank]

August 5, 2015

VIA EDGAR

Mr. Tom Kluck
Legal Branch Chief
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Washington Real Estate Investment Trust
Form 10-K for the year ended December 31, 2014 filed March 2, 2015
File No. 001-06622

Dear Mr. Kluck:

This letter is in response to your comment letter received on August 3, 2015. We have set forth below your comment in italics, followed by our response.

Form 10-K for the year ended December 31, 2014

Part I, Page 4

Our Portfolio, Page 5

1. *We note your lease expiration table at the top of page 6. In future Exchange Act periodic reports, please provide this disclosure for 10 years and provide separate disclosure for your retail and office properties or advise.*

Response:

In future Form 10-K filings, we will disclose lease expirations for 10 years separately for our office and retail properties.

* * *

Pursuant to your request, in connection with responding to this comment, Washington Real Estate Investment Trust acknowledges that:

- the company is responsible for the adequacy and the accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

WEINGARTEN REALTY

2600 Citadel Plaza Drive
Suite 125
Houston, Texas 77008
800.688.8865
www.weingarten.com

May 27, 2015

VIA EDGAR

Ms. Jennifer Monick
Senior Staff Accountant
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Weingarten Realty Investors
Form 10-K for the Year Ended December 31, 2014
Filed February 19, 2015
File No. 001-09876

Dear Ms. Monick:

Weingarten Realty Investors (the "Company", "we", "us", or "our") is submitting this letter in response to the Staff's comment letter, dated May 20, 2015, with respect to the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

Set forth below are the Company's responses. For the convenience of the Staff, the Company has repeated each of the Staff's comments followed by the Company's responses.

Form 10-K for the year ended December 31, 2014

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Funds from Operations, page 38

1. We note that your calculation of FFO starts with Net income attributable to common shareholders and as such, it appears that the resulting amount of FFO represents FFO attributable to common shareholders rather than FFO for the entire company. In future filings please re-label "Funds from operations" to "Funds from operations attributable to common shareholders".

Weingarten Realty is the trade name of Weingarten Realty Investors (the "trust") which is an unincorporated trust organized under the Texas Real Estate Investment Trust Act. Neither the shareholders of the trust, nor its trust managers, officers, employees or other agents are personally, corporately or individually liable for any debt, act, omission or obligation of the trust, and all persons having claims of any kind against the trust must look solely to the property of the trust

Response:

In response to the Staff's comment, we will, in future fillings, use the label "Funds from operations attributable to common shareholders".

Item 8. Financial Statements and Supplementary Data

Consolidated Statements of Equity, page 47

2. We note that you recorded $144 million in Disposition of noncontrolling interests. Please provide to us additional details regarding this transaction. In addition, please disclose the nature of this adjustment within future periodic filings.

Response:

This transaction relates to the dissolution, which is disclosed on page 78 of our 10-K in Note 20 Related Parties, of a consolidated joint venture with Hines Retail REIT ("Hines"), of which we owned a 30% interest. (For additional information on this consolidated joint venture, please refer to our 10-K Note 22 Variable Interest Entities.) The joint venture owned 13 properties and upon dissolution, five were distributed to us, accounted for under ASC 810 and eight were distributed to Hines, accounted for under ASC 360. Upon the distribution of the eight properties, we reduced our remaining noncontrolling interests associated with the joint venture in the amount of $144 million.

The current disclosure in our 10-K, Note 20 regarding this transaction is as follows:

In 2014, we completed the dissolution of our consolidated real estate joint venture with Hines Retail REIT ("Hines"), in which we owned a 30% interest. At December 31, 2013, this joint venture held a portfolio of 13 properties located in Texas, Tennessee, Georgia, Florida and North Carolina with $172.9 million in total assets and $11.1 million of debt, net, which was assumed by Hines. This transaction was completed through the distribution of five properties to us, resulting in an increase to our equity of $11.0 million, and eight properties to Hines. The eight properties distributed to Hines were classified as held for sale at December 31, 2013, and we realized a $23.3 million gain in discontinued operations associated with this transaction.

We will, in future filings, update our Related Party Note to include the following disclosure:

"In 2014, we completed the dissolution of our consolidated real estate joint venture with Hines Retail REIT ("Hines"), in which we owned a 30% interest. At December 31, 2013, this joint venture held a portfolio of 13 properties located in Texas, Tennessee, Georgia, Florida and North Carolina with $172.9 million in total assets and $11.1 million of debt, net, which was assumed by Hines. This transaction was completed through the distribution of five properties to us and eight properties to Hines, resulting in an increase to our equity and a decrease to noncontrolling interests of $11.0 million.

Additionally, upon the distribution of the eight properties to Hines, we realized a $23.3 million gain in discontinued operations and a decrease in noncontrolling interest of $144.3 million associated with this transaction."

The Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions, please do not hesitate to contact me at 713-866-6054 should you require any additional information.

Sincerely,

/s/ Stephen C. Richter

Stephen C. Richter
Executive Vice President
and Chief Financial Officer

PO BOX 9777
Federal Way, WA 98063-9777

Tel 253-924-7071
Fax 253-924-7624

April 24, 2015

Ms. Erin E. Martin
Senior Counsel
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Re: Comment Letter Dated April 21, 2015
Regarding Weyerhaeuser Company
Form 10-K
Filed February 13, 2015
File No. 001-04825

Dear Ms. Martin:

We received your correspondence dated April 21, 2015 in which you commented on Weyerhaeuser Company's annual report on Form 10-K for the year ended December 31, 2014. We set forth below first the comments of the Staff of the U.S. Securities and Exchange Commission (the "Staff") in italics and follow with our responses.

<u>Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A), page 33</u>

1. *We note your use of adjusted EBITDA in your earnings release. Please tell us if you consider this measure to be a key performance indicator. To the extent this measure is considered to be a key performance measure, in future filings please include the measure as well as the required disclosure in accordance with Item 10(e) of Regulation S-K within your Management's Discussion and Analysis. Please include an example of any future disclosure in your response.*

Response: The Company considers this measure to be a key performance indicator and, accordingly, we will include this measure and the required disclosure in accordance with Item 10(e) of Regulation S-K in our future filing. An example of our future disclosure is as follows:

PERFORMANCE MEASURES

We use Adjusted Earnings before Interest, Taxes, Depreciation, Depletion and Amortization (Adjusted EBITDA) as a key performance measure to evaluate the performance of the consolidated company and our business segments. This measure should not be considered in isolation from and is not intended to represent an alternative to our results reported in accordance with U.S. generally accepted accounting principles (U.S. GAAP). However, we believe Adjusted EBITDA provides meaningful supplemental information about our operating performance, better facilitates period to period comparisons, and is widely used by analysts, lenders, rating agencies and other interested parties.

Our definition of Adjusted EBITDA may be different from similarly titled measures reported by other companies. Adjusted EBITDA, as we define it, is operating income from continuing operations adjusted for depreciation, depletion, amortization, pension and postretirement costs not allocated to business segments (primarily interest cost, expected return on plan assets, amortization of actuarial loss and amortization of prior service cost/credit), special items and discontinued operations.

ADJUSTED EBITDA BY SEGMENT

DOLLAR AMOUNTS IN MILLIONS	**2014**
Adjusted EBITDA by Segment:	
Timberlands	$ 820
Wood Products	446
Cellulose Fibers	447
	1,713
Unallocated Items	(79)
Total	**$ 1,634**

We reconcile Adjusted EBITDA to net earnings for the consolidated company and to operating income for the business segments, as those are the most directly comparable U.S. GAAP measures for each.

The table below reconciles Adjusted EBITDA to net income by segment during the year ended 2014:

DOLLAR AMOUNTS IN MILLIONS	Timberlands	Wood Products	Cellulose Fibers	Unallocated Items	**Total**
Adjusted EBITDA by Segment:					
Net earnings					$ 1,826
Earnings from discontinued operations, net of income taxes					(998)
Interest expense, net of capitalized interest					344
Income taxes					185
Net contribution to earnings	**$ 613**	**$ 327**	**$ 291**	**$ 126**	**1,357**
Interest income and other	—	—	1	(38)	(37)
Operating income	**613**	**327**	**292**	**88**	**1,320**
Depreciation, depletion and amortization	207	119	155	12	493
Non-operating pension and postretirement credits	—	—	—	(45)	(45)
Special items[1]	—	—	—	(134)	(134)
Adjusted EBITDA	**$ 820**	**$ 446**	**$ 447**	**$ (79)**	**$ 1,634**

(1) Special items include: a $151 million pretax gain related to a previously announced postretirement plan amendment, $39 million in restructuring and closure charges related to our selling, general and administrative cost reduction initiative and a $22 million pretax gain on the sale of a landfill in Washington State.

Economic and Market Conditions Affecting Our Operations, page 33

2. *We note your disclosure regarding the impact of the U.S. housing market, demand in China and Japan and the strength of the U.S. dollar on your operations in 2014. In future filings please expand your disclosure to describe how management expects such economic and market conditions will effect continuing operations in the next year or advise. Refer to Item 303(a)(3)(ii) of Regulation S-K for guidance.*

Response: The Company will include in its future filings disclosure that describes how management expects such economic and market conditions to affect continuing operations in the next year.

WP GLIMCHER

June 19, 2015

VIA HARD COPY AND EDGAR

Ms. Jennifer Monick
Staff Accountant
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Re: Washington Prime Group Inc.
Form 10-K for the Year Ended December 31, 2014
Filed February 26, 2015
Form 10-Q for the Period Ended March 31, 2015
Filed May 7, 2015
Form 8-K/A
Filed March 17, 2015
File No. 001-36252

Dear Ms. Monick:

WP Glimcher Inc. (the "Company") is transmitting for filing the Company's responses to the comments of the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") contained in your letter dated June 8, 2015 related to the filings listed above.

For convenience, each comment contained in your June 8, 2015 letter is reprinted below in italics, followed by the Company's response.

Form 10-K for the Year Ended December 31, 2014

Note 3. Summary of Significant Accounting Policies

Intangibles, page F-18

1. With respect to your below market lease intangibles, please tell us how you considered any fixed rate renewal options in your estimate of the remaining term of the underlying leases and your basis for your determination. Your response should address, but not necessarily be limited to, whether or not you use a threshold in your evaluation. To the extent you use thresholds, please tell us how you concluded that these thresholds are appropriate and tell us the potential impact to your financial statements, including the impact from the acquisition of Glimcher, if you were to conclude that all below market fixed rate renewal options would be exercised.

COMPANY RESPONSE:

For each lease assumed through the acquisition of a property, the Company applies Accounting Standards Codification ("ASC") 805-20-25-12 to determine whether the terms of the lease are favorable or unfavorable compared with the market terms of a lease for a similar property at the acquisition date. If the terms are favorable, an above market lease intangible asset is recorded, and if the terms are unfavorable, a below market lease liability is recorded. Because ASC 805-20-25-12 does not provide further guidance on how to arrive at the fair value of the above or below market lease intangible asset or liability, the Company refers to ASC 820 and ASC 840 for the appropriate valuation guidance. ASC 820 provides detailed guidance for using management's judgment and other market participant consideration in assessing fair value when quoted prices are not available.

With respect to leases that are deemed to be below market, the Company considers fixed rate renewal options in its calculation of the fair value of resulting below market lease intangible liabilities and their remaining terms. Based on the Company's experience, tenants typically make renewal decisions based upon a variety of both quantitative and qualitative factors.

Per the Company's experience, contractual option rents that are only slightly below market may not sufficiently incentivize a tenant to exercise their option, due to factors such as the availability of newer buildings and location optimization, among others. Accordingly, the Company believes that a renewal option must qualify as a "bargain renewal option" (as defined below) with a renewal rate that is "sufficiently lower" than market rates in order for exercise to be "reasonably assured." ASC 840-10-20 defines a bargain renewal option as "a provision allowing the lessee, at his option, to renew the lease for a rental sufficiently lower than the fair rental of the property at the date the option becomes exercisable that exercise of the option appears, at the inception of the lease, to be reasonably assured." The authoritative guidance included in ASC 840-10-20 does not provide quantitative thresholds to use in making an assessment of whether rental rates are “sufficiently lower” so that exercise is reasonably assured. Therefore, the Company is required to apply professional judgment in determining whether this "reasonably assured" test is met.

The Company has developed its policy (included in its "Purchase Accounting Allocation" policy) in an attempt to reflect what an active market participant would consider a “bargain renewal option." Based on the Company's market knowledge and extensive leasing and re-leasing experience, its research of policies of other real estate companies, and the methodologies utilized by third-party valuation experts, the Company has determined that generally an option should be considered “sufficiently lower” if it is at least 10% below projected market rates, depending on the amount of time until future option exercise date(s). Generally, the further into the future the option exercise date, the less likely the tenant is to exercise the renewal option and the higher the threshold to be applied. The Company believes that this methodology is in-line with how a market participant would consider such an option, and therefore the 10% quantitative threshold represents a starting point for the Company's analysis.

In addition, the Company evaluates each real estate lease acquired from a qualitative perspective to determine whether a renewal option is considered a bargain renewal option (i.e., reasonably assured of exercise) based on the facts and circumstances existing at the acquisition date. These factors include, but are not limited to, length of the in-place lease, the contractual ability of the tenant to sublease their space, financial performance of the property, financial performance of the individual tenant, the overall economic climate, and any other known facts or circumstances surrounding the tenant’s business operations.

In summary, based on the factors described above, the Company has determined that generally the exercise of a bargain renewal option is “reasonably assured” when the lease renewal rate is at least 10% below expected market rents (as discussed above) and certain qualitative factors are met. The Company has determined that, in general, renewal rates that are less than 10% below estimated market rents are not reasonably assured of exercise and do not constitute a bargain renewal, and therefore, the Company generally does not quantify the impact of such renewal options in its valuation models. Similarly, the Company has determined that, in general, renewal rates that are more than 10% below estimated market rents are reasonably assured of exercise, absent qualitative factors that would suggest otherwise, and therefore, the Company records the impact of such an option as a below market lease liability. For all below market leases with fixed option renewals (regardless of threshold), the Company also analyzes all of the qualitative factors discussed above in determining whether the recording of an intangible below market lease liability related to such an option is appropriate.

In response to your comment, the Company has quantified the potential impact to its financial statements if it concluded that all below market fixed rate renewal options would be exercised, without considering the "reasonably assured" test described above. For this quantification as of December 31, 2014, the Company evaluated its 2014 acquisitions that included the assumption of in-place leases, which represent approximately 76% of the below market lease liability balance recorded in the Company's consolidated financial statements at that date. Because essentially all of the extension options on below market leases were deemed bargain renewal options (i.e., in excess of the 10% threshold described above, taking into consideration qualitative factors), the Company included all of the extension options when valuing the below market lease liabilities and determining the amortization periods for the 2014 acquisitions. Therefore, there would be no material impact to below market lease liabilities and rental revenue, based on the analysis of 2014 acquisitions and extrapolation to the remaining prior year leases as of and for the year ended December 31, 2014.

The Glimcher purchase price allocation, including our evaluation of the fair value of acquired leases, is preliminary as of March 31, 2015, and the Company continues to analyze the various assumptions and estimates utilized in the analysis of the fair value of acquired leases. The following analysis considers the Company's current best estimate of the below market lease liability as compared to the potential liability balance if all below market renewal options were to be valued as part of that liability. For the quantification of the potential impact to the financial statements as of March 31, 2015, the Company evaluated its 2014 acquisitions (zero impact as noted above) and its first quarter 2015 acquisitions including its acquisition of 23 properties in the merger with Glimcher on January 15, 2015. Because some extension options on below market leases were not deemed bargain renewal options (i.e., below the 10% threshold described above, taking into consideration qualitative factors), the Company excluded them when valuing the below market lease liabilities and determining the amortization periods for the first quarter 2015 acquisitions. After including all such extension options, there would be an increase to below market lease liabilities of approximately $7.8 million, with a corresponding increase to other real estate assets, as of March 31, 2015. There would be no resulting material change to rental revenue (due to longer amortization periods) or depreciation expense for the three months ended March 31, 2015. There would also be no resulting material annual change to rental revenue (due to longer amortization periods) or depreciation expense. Therefore, if the Company assumed that all below market fixed rate renewal options would be exercised, the impact of this assumption would not be material to the financial statements. Moreover, the Company believes the methodology it has used in its historical financial statements to value and amortize its below market lease liabilities (including consideration of whether the exercise of the related extension options is "reasonably assured") is proper for the reasons presented above.

Form 10-Q for the Period Ended March 31, 2015

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Non-GAAP Financial Measures, page 41

2. In future filings, please revise your reconciliation to identify the line item "FFO allocable to shareholders" as "FFO allocable to common shareholders." This comment also applies to your presentation in future earnings releases such as the release furnished as an exhibit to your Form 8-K filed May 7, 2015.

COMPANY RESPONSE:

In future filings, the Company will label the line item "FFO allocable to common shareholders" to more accurately describe the item.

3. We note your adjustment for NOI from Glimcher properties prior to the Merger. Please revise future periodic filings to quantitatively and qualitatively disclose how you arrived at that adjustment. Your revision should include, but not necessarily be limited to, how you derived the related revenues and expenses, how you derived any adjustments to historical revenues and expenses, and your basis for any such adjustments. Please provide us with an example of your proposed disclosure.

COMPANY RESPONSE:

In future filings, the Company will more thoroughly describe the adjustment to NOI reflected by the line item "Add: NOI from Glimcher properties prior to the Merger," disclosing quantitatively and qualitatively how it arrived at the adjustment. The adjustment consists of the historical revenues and expenses from the 23 properties acquired in the Merger with no adjustments to the historical amounts. This adjustment is deemed necessary in order to provide comparability in the NOI calculations across all periods presented. An example of the Company's proposed disclosure, to be included in a footnote to the NOI table (renumbering other footnotes as needed), is as follows:

"(2) Represents an adjustment to add the historical NOI amounts from the 23 properties acquired in the Merger for periods prior to the January 15, 2015 Merger date. This adjustment is included to provide comparability across all periods presented."

Form 8-K/A Filed March 17, 2015

4. We note you have accounted for the JV transaction in the pro forma financial information using the equity method of accounting. We further note that you will retain a 51% ownership interest in the joint venture, you will retain management and leasing responsibilities, and that major decisions require mutual consent of the joint venture partners. Please tell us how you determined it was not necessary to consolidate this entity. Your response should include, but not necessary be limited to, how you resolve disagreements involving major decisions.

COMPANY RESPONSE:

As disclosed in Note 2 to the audited financial statements in its Form 10-K for the year ended December 31, 2014 filed with the Commission on February 26, 2015, the Company's financial statements "reflect the consolidation of properties that are wholly owned or properties in which we own less than a 100% interest but that we control." Per Note 2, "we also consolidate a variable interest entity, or VIE, when we are determined to be the primary beneficiary."

In determining whether or not to consolidate the JV Properties (as defined in the above referenced Form 8-K/A), the Company first tested to determine if the JV Properties would qualify as VIE's. In reviewing this, the Company tested to determine whether the equity at risk was sufficient upon its sale on June 1, 2015 (the "Sale Date") of the 49% economic interest in the JV Properties to O'Connor Mall Partners, L.P ("O'Connor"). The Company notes the following items:

A. As of the Sale Date, the JV Properties had total equity (fair value) of approximately $884.0 million which was in excess of 50% of the book value of the assets, and book value materially approximates fair value since the assets had been recorded at fair value in connection with the Glimcher acquisition on January 15, 2015.

B. The loans encumbering the JV Properties owned by the JV are non-recourse and do not require guarantees of financial performance.

Based upon the factors above and other considerations, the Company determined that the JV's equity is sufficient to permit the entity to finance its activities without additional subordinated financial support.

With respect to ASC 810-10-15-14b and 14c, there are no provisions in the governing documents that would cause the equity holders as a group to lack any of the characteristics of a controlling financial interest. That is, the equity holders as a group make all of the decisions and are exposed to all of the risks and rewards of ownership based upon the economic interest within the JV. Accordingly, the Company determined that the JV is not a VIE.

The Company then tested to determine which, if any, member effectively controlled the JV. As described below, ASC 810 -25-1 discusses when it is appropriate to consolidate an entity:

"Consolidation is appropriate if a reporting entity has a controlling financial interest in another entity and a specific scope exception does not apply (see Section 810-10-15). The usual condition for a controlling financial interest is ownership of a majority voting interest, but in some circumstances control does not rest with the majority owner."

The Company, as disclosed in Note 2 to the audited financial statements referenced above, determines that "control of a property is demonstrated by, among other factors, our ability to refinance debt and sell the property without the consent of any other member or owner and the inability of any other member or owner to replace us." The following decision items, which include the Company's major criteria for determining control, are viewed as major decisions within the JV ("Major Decisions"):

- The approval of debt refinancing related to the properties.
- The approval of the sale of property.
- The approval of the removal or replacement of a member.
- The approval of the operating budgets, including general leasing parameters.
- The approval of the capital expenditure budget.
- The approval of the property marketing plans.
- The approval of major leases or other leases outside of the general parameters.

All of these Major Decisions require the unanimous consent of both the Company and the O'Connor member.

Also as noted, the Company, through one of its subsidiaries, is responsible for the operational management and leasing of the JV Properties through separate agreements. However, in its capacity as manager, the Company is strictly executing upon the strategic direction and operating parameters previously approved by the JV members unanimously. Under the terms of the JV and related property management agreements, the property manager is not permitted to operate (e.g., allow the properties to incur operating or capital expenditures, enter into leasing arrangements, etc.) the properties outside of the terms of the previously approved budgets, marketing plans and leasing parameters, without obtaining the consent of each of the JV members.

The agreements that govern the JV (the “JV Agreements”) also provide a course of resolution for disagreements over Major Decisions, which requires both JV members, within set time frames, of a disagreement of a Major Decision, to negotiate in good faith. It further provides for escalating levels of management negotiations and extended timelines to negotiate in good faith. In the event no decision can be reached on certain operational Major Decisions, the JV Agreements provide for continued operation of the property or properties in accordance with the previous year’s budgets. This feature of the JV Agreements strongly encourages the JV members to negotiate and mutually resolve their disagreements over such Major Decisions, because continued operation under the previous year’s budget does not allow the property manager to adapt the operations of the properties to current market conditions, and thus provides an unsustainable approach to operating the properties in a manner that would allow the JV Properties to achieve their long-term strategic direction and maximize economic results. For non-operational Major Decisions, in the event an agreement cannot be reached, no action will be taken on a proposed Major Decision.

Therefore, since decisions over all of the criteria that the Company considers when determining whether financial control exists require unanimous consent with significant input from all JV members, the Company has concluded that joint control exists over the JV properties, precluding consolidation by the Company. The Company concluded, given its significant influence over the operations of the JV properties, that the equity method of accounting was the appropriate model to use within the pro forma financial information.

Additionally, the Company acknowledges the following:

- the Company is responsible for the adequacy and accuracy of the disclosures in the filing;

- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and

- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you have any questions or comments regarding the foregoing, or have additional questions or comments, please contact the undersigned at 614-887-5610.

Sincerely,

/s/ Mark E. Yale
Mark E. Yale
Executive Vice President and
Chief Financial Officer

cc: William Demarest