

Via electronic submission to NASAAComments@nasaa.org, Andrea.Seidt@com.ohio.gov, and Mark.Heuerman@com.ohio.gov

August 2, 2022

NASAA Corporation Finance Section
Andrea Seidt, Section Chair
Mark Heuerman, Project Group Chair
North American Securities Administrators Association, Inc. (NASAA)
750 First Street, N.E., Suite 1140
Washington, D.C. 20002

Re: Proposed Revisions to NASAA Statement of Policy Regarding Real Estate Investment Trusts

Dear NASAA, Commissioner Seidt and Mr. Heuerman:

The undersigned organizations request that NASAA extend the comment period for responding to the Proposed Revisions to NASAA's Statement of Policy Regarding Real Estate Investment Trusts dated July 12, 2022 (Proposal). We request an extension of at least 30 days.

As NASAA is aware, the Proposal would dramatically expand state regulation of non-listed REITs and other investment vehicles and will also serve as a template for future Guidelines about other products.¹ Under any circumstances, 30 days is a short comment period. But for a policy change of this magnitude across all 53 states and territories, stakeholders and the public deserve more than one month to review and comment on the Proposal.

We respectfully request an extension of the comment period to solicit meaningful feedback and provide the public with a reasonable time to comment. We recommend that commenters be provided no less than 30 additional days to comment on the proposal. A 60-day comment period after initial publication of the proposal aligns with the minimum comment period that regulators historically have provided to the public.

Sincerely,

Alternative & Direct Investment Securities Association
American Investment Council
American Securities Association
Coalition for Business Development
CRE Finance Council

¹ "If adopted, these revisions have the potential to influence updates to other sets of Guidelines that are under development, including those for the Omnibus Guidelines, Asset-Backed Securities, Commodity Pools, Equipment Leasing, Mortgage Programs and Real Estate Programs (other than REITs). These updates will also permit the NASAA Business Organizations and Accounting Project Group to move forward with its proposal for inaugural guidelines applicable to business development companies." Request for Public Comment, Proposed Revisions to NASAA Statement of Policy Regarding Real Estate Investment Trusts, July 12, 2022, available at <https://www.nasaa.org/wp-content/uploads/2022/07/Request-for-Public-Comment-on-Amendments-to-NASAA-REIT-Guidelines-2022.pdf>.

Defined Contribution Alternatives Association
Financial Services Institute
ICSC
Institute for Portfolio Alternatives
Insured Retirement Institute
Managed Funds Association
National Association of Insurance and Financial Advisors
Nareit
Securities Industry and Financial Markets Association (SIFMA)
SIFMA Asset Management Group
Small Business Investor Alliance
The Real Estate Roundtable