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**From:** Rick Sowers <vipguy@tampabay.rr.com>  
**Sent:** Friday, August 5, 2022 11:05 AM  
**To:** NASAA Comments  
**Cc:** Andrea Seidt; Mark.Heuerman@com.ohio.gov  
**Subject:** [EXTERNAL]REIT comment period - thought

Hello. This is in response to the recent post about the comment period for REIT Policy Revisions. I apologize if this is beyond the scope of the discussion but seems like a good opportunity to voice my opinion.

Being an Advisor that offers many different asset classes to clients, I find it difficult to discover whether or not a non-traded public REIT is on target or not in its fund raising efforts. I believe this knowledge might be a significant part of one's analysis in any particular non-traded REIT. I would think having this data provided in regular updates, that are available (easily) to the public and investment professionals, would give a better understanding of the ongoing risk of capital raise (especially if slower than anticipated) that I find myself struggling with during analysis. Since the non-traded REIT industry allows (by prospectus, memorandum, and disclosures) REITs to pay out income from new money raised, wouldn't it also be enlightening for the public and Advisors to know, on an ongoing basis, how much of the monthly or quarterly paid out distributions to investors is actually from operations; and how much is from new investor's money? This data may already be available buried somewhere in the financials, but a rule bringing it to the forefront, not necessarily out of the gate, but after some period of time during the capital raise period, would be a significant step in transparency as well as providing an important aspect of the REIT during analysis for becoming part of one's portfolio. Just a thought. Your comments / response appreciated.

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