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April 28, 2008

Ms. Marybeth Kronnenwetter
REIS Administrator
NCREIF

Subject: REIS Chapter 4 Revised Exposure Draft

Dear Marybeth:

As you know, I have been a strong proponent of NCREIF's efforts, through the REIS process, to establish reporting standards for investor reporting. As such, I strongly support the proposed Chapter 4 in its present form. Having said that, however, I would like to offer a few comments relative to the questions that were raised in the exposure draft. These responses are keyed to the questions posed in section 2 of the draft. Where no comment is made, you can assume I support the standards as written.

2.02.a The way we have defined Fund Reporting standards, I see little difference, if any, between them and investor reporting standards. The objective should be to have these standards used as broadly as possible.

2.02.b Yes, absolutely.

2.03.a Yes, although I have voted and would vote again to have more of the recommended standards required.

2.05.b No, this is probably not going to be fruitful. Raising the issue presumes that having benchmarks is a good thing. While I subscribe to this point of view, asking why a fund doesn't have benchmarks puts the fund's sponsor on the defensive, which probably isn't useful. It's like asking why you don't love your spouse.

2.05.c No, they should be required.

2.06.a Absolutely.

2.06.b Under most circumstances, I support this requirement. There may be some situations where security of the values and operating characteristics of the properties should be allowed to be kept confidential. These might include a fund in liquidation.

2.08.a&b I think the plan sponsors involved in this process have made a compelling case for a requirement that this verification be obtained. The extra cost should not be significant in the greater scheme of things, and in the long run, it should protect both the plan sponsors and the advisors.

2.09a&b I think disclosures of the commitment and redemption queues should be required. If they are significant, this could greatly affect how an investor would view a fund.

Congratulations to you, Jeff and Kenny for leading us this far!

Yours Very Truly,

J. Christopher Meyer, III