

REIS Exposure Draft, March 1, 2008, Response

General Comments:

In general, we like the direction this version is taking.

Specific Comments:

- 02.02 A. Yes
B. Yes, although some investor reports are customized
- 02.03 A. Yes B. Yes
- 02.04 A. Yes, if a benchmark is stipulated
B. No – if not stipulated in fund documents or contracts than no need to explain
C. Required if stipulated
- 02.06 A. Yes B. Yes C. no need for both 20 property and 5% test. Mathematically the top 20 properties have to include all those over 5%. Top 10 properties and all over 5% would be more distinct.
- 02.07 A. recommended B. No. Managers should have discretion for commentary
- 02.08 A. keep required at the investor Class Level
B. Yes at the Investor Class Level, too expensive at investor level and up to the individual investor to spend that money.
- 02.09 A. Yes B. Yes
- 03.14 At fund level should mirror GIPs. Individual investor returns are provided through investor statements. Separately negotiated fees should not be required to be provided to all Fund investors.
- 03.19 Schedule of Investment need not include Current Year Cost (irrelevant on an open-end fund); leave additional fields to manager discretion
- 03.22 Verification of class level only as is consistent with annual audit verification. Further verification at direct request of investor as a result of additional cost associated.