

Via e-mail only

Mr. Berend Scholten

Berend.scholten@inrev.org

INREV

November 6, 2008

Dear Mr. Scholten:

Thank you for inviting comment on this white paper. We (see below) find the paper to be well done. Issues addressed are considered thoroughly and clear guidance results. While we respectfully decline the opportunity to comment on the technical elements of your paper, upon reflection, we do believe that your communication identifies an opportunity for us to coordinate our efforts a bit more.

The National Council of Real Estate Investment Fiduciaries (NCREIF) and the Pension Real Estate Association (PREA) joined forces several years ago to establish the Real Estate Investment Standards (REIS) and more recently its governing REIS Board. The REIS Board is responsible for the establishment of private, institutional, equity real estate information standards in the United States. The underlying principle guiding the REIS Standards is the disclosure of reliable, consistent, comparable and independently verifiable information which is relevant to the investor decision making process. The REIS Standards are interdisciplinary and include standards for fair value accounting, valuation, performance measurement, and reporting.

We note that many investors have developed or are developing global real estate portfolios and that many investment managers operate globally as well. We think the possibility exists to coordinate elements of our efforts and to learn from each other. Such an approach would benefit investors broadly. Notwithstanding current market difficulties, we believe that global real estate investing is here to stay.

To that end, our suggestion for working together would be to form a joint task force to review both organizations' guidelines/standards issued to date. Such a review could first identify areas of agreement and joint acknowledgments could then be made. This would facilitate global investor analytics and contribute to a narrowing of the practice between our two regions. A second step would be to review items addressed by one organization, but not the other and determine whether immediate adoption activities could ensue or enter localized or combined adaptive discussions. Finally, areas of difference could be identified and individual task forces appointed to acquire further understanding of the differences and attempt to reconcile them.

We are grateful for this potential opportunity to work together and look forward to doing so. Please contact the undersigned at your convenience.

Sincerely,

Douglas M. Poutasse
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