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NATIONAL ASSOCIATION OF
REAL ESTATE INVESTMENT TRUSTS®

September 15, 2004

VIA E-MAIL

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Re: Proposed Rule on Temporary Postponement of the Final Phase-In Period for
Acceleration of Periodic Report Filing Dates (File No. S7-32-04)

Dear Mr. Katz:

The National Association of Real Estate Investment Trusts® (“NAREIT”) welcomes this opportunity to respond to the request for comments from the Securities and Exchange Commission (“SEC” or “Commission”) on the proposal contained in File No. S7-32-04, dated August 25, 2004. NAREIT is the national trade association for real estate investment trusts (“REITs”) and other publicly traded real estate companies. Members include REITs and other businesses that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service those businesses.

NAREIT commends the SEC’s efforts to continue to promulgate high-quality rules and requirements that improve the transparency, usefulness and credibility of financial reporting. However, our members are currently working prolifically to complete the internal control requirements mandated by Section 404 of the Sarbanes-Oxley Act of 2002. We believe that the requirements mandated by Section 404 are instrumental in improving the accuracy and reliability of financial reporting and that our members implement these requirements carefully, diligently and thoroughly. Hence, we strongly recommend that the Commission adopt the proposals in the above rule to postpone for one year the completion of the final phase-in of the accelerated filing deadlines so that our member companies can continue to focus on compliance with Section 404 over the next few months.



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NAREIT thanks the Commission for this opportunity to comment on the proposal. Please contact Gaurav Agarwal, NAREIT's Director, Financial Standards, at (202) 739-9442 or me at (202) 739-9432 if you would like to discuss our comments.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "G. Yungmann", followed by a horizontal line extending to the right.

George Yungmann
Vice President, Financial Standards