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Letter of Comment No: 5528
File Reference: 1102-100

From: Gaurav Agarwal [GAgarwal@NAREIT.COM]
Sent: Wednesday, June 30, 2004 9:44 AM
To: Director - FASB
Subject: Proposed Exposure Draft on Share-Based Payment (I

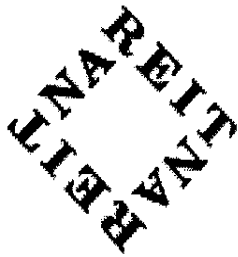


Letter to Ms. InterScan_SafeSta
Bielstein 6-30.p... mp.txt (365 B...

The National Association of Real Estate Investment Trusts® ("NAREIT®") welcomes this opportunity to respond to the request for comments from the Financial Accounting Standards Board ("FASB") on the proposal contained in File No. 102-100, dated March 31, 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 thanks the Board for this opportunity to comment on the Proposal. Please contact Gaurav Agarwal, NAREIT's Director, Financial Standards, at (202) 739-9442 or George Yungmann, NAREIT's VP, Financial Standards at (202) 739-9432 if you would like to discuss our comments.

Gaurav Agarwal
Director, Financial Standards
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Washington DC, 20006
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REAL ESTATE INVESTMENT TRUSTS*

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June 30, 2004

VIA E-MAIL

Ms. Suzanne Q. Bielstein
Director of Major Projects and Technical Activities
Financial Accounting Standards Board
401 Merritt 7
Norwalk, Connecticut 06856-5116

Re: Proposed Exposure Draft on Share-Based Payment (File No. 1102-100)

Dear Ms. Bielstein:

The National Association of Real Estate Investment Trusts® (“NAREIT®”) welcomes this opportunity to respond to the request for comments from the Financial Accounting Standards Board (“FASB”) on the proposal contained in File No. 102-100, dated March 31, 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 FASB’s efforts to continue to develop high-quality accounting standards that improve the transparency, usefulness and credibility of financial reporting. In particular, we support the efforts to bring more convergence in the U.S. standards and the International Accounting Standards.

We agree that employee services received in exchange for equity instruments give rise to recognizable compensation cost and that such costs should be recognized in the financial statements at their fair value. In addition, we agree that the modified prospective method of transition be used.

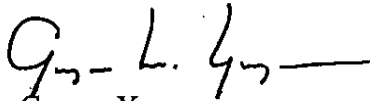


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Ms. Suzanne Q. Bielstein
June 30, 2004
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NAREIT thanks the Board for this opportunity to comment on the Proposal. Please contact Gaurav Agarwal, NAREIT's Director, Financial Standards, at (202) 739-9442 or me at (202) 739-9432 if you would like to discuss our comments.

Respectfully submitted,



George Yungmann
Vice President, Financial Standards

