

FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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November 18, 2011

Via email to director@fasb.org

File Reference No. 2011-210

Re: Real Estate-Investment Property Entities (Topic 973)

Dear Sirs and Madams:

The Accounting Principles and Auditing Standards Committee (the "Committee") of the Florida Institute of Certified Public Accountants ("FICPA") has reviewed and discussed the subject Exposure Draft, including the Questions posed in the "Questions for Respondents" and has the following comments related to the Questions numbered below:

Question 1: We believe that all entities should measure their investment properties at fair value. We want to emphasis that this would pertain to investments in real estate property or properties for total return including an objective to realize capital appreciation and/or diminishment of value.

Question 2: We believe that fair value measurement of investment properties should be required; without this requirement the governance has no authority. This will enhance comparability among similar companies.

Question 3: Based on our response to Question 1, this Question is not applicable.

Question 4: Based on our response to Question 1, this Question is not applicable.

Question 5: Based on our response to Question 1, this Question is not applicable

Question 6: Based on our response to Question 1, this Question is not applicable

Question 7: Based on our response to Question 1, this Question is not applicable

Question 8: Based on our response to Question 1, this Question is not applicable

Question 9: Based on our response to Question 1, this Question is not applicable

Question 10: Based on our response to Question 1, this Question is not applicable

Question 11: The Committee believes that the focus should be on the class of assets as opposed to the type of entity, therefore we have no response to the Question directly.

Question 12: Based on our response to Question 1, this Question is not applicable.

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Question 13: The Committee believes that right-of use assets be measured at fair value with all changes in fair value recognized in net income.

Question 14: Based on our response to Question 1, this Question is not applicable.

Question 15: Based on our response to Question 1, this Question is not applicable.

Question 16: Although we believe this Question is not applicable based on our response in Question 1, the Committee believes that this Question goes beyond the intended scope of the proposed accounting standards update.

Question 17: Although we believe this Question is not applicable based on our response in Question 1, we believe that this Question goes beyond the intended scope of the proposed accounting standards update.

Question 18: The Committee agrees that the stated basis of recognizing rental revenue in the exposure draft would be appropriate for investment properties measured at fair value.

Question 19: The Committee does not believe using the net asset value per share to estimate fair value of its investment in an investment property would apply for this type of entity.

Question 20: The Committee agrees that all of the disclosures proposed would be applicable for any type of entity that holds these types of agreements.

Question 21: The Committee believes the adoption of the update should be an adjustment to the beginning balance of retained earnings and show this separately as a cumulative effect change in retained earnings.

Question 22: The Committee that this amendment should be adopted for fiscal years beginning after December 15, 2012.

Question 23: The Committee believes that early adoption should not be permitted to sustain comparability among companies.

Question 24: The Committee believes there should be no carve out of the proposed amendments for public and nonpublic entities. .

The Committee appreciates this opportunity to respond to this Exposure Draft. Members of the Committee are available to discuss any Questions or concerns raised by this response.

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Respectfully submitted,

Robert Bedwell, CPA, Chair FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

Helen Y. Painter, CPA Charles E. Newman, CPA