

March 29, 2016

**Via E-mail: rule-comments@sec.gov**

Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Attention: Mr. Brent J. Fields, Secretary

**Re: Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S-1 for Smaller Reporting Companies Release No. 33-100003; File No. S7-01-16**

Dear Mr. Fields:

We are submitting this letter in response to the solicitation by the Securities and Exchange Commission (the “Commission”) for comment on whether the interim final rules (the “Amendments”) the Commission has adopted to implement Sections 71003 and 84001 of the Fixing America’s Surface Transportation (“FAST”) Act should be expanded to include other registrants or forms.

We believe the Amendments permitting smaller reporting companies (“SRCs”) to incorporate by reference into its Form S-1 registration statement any documents filed by the registrant subsequent to the effective date of such Form S-1 registration statement should extend to Form S-11.

As the Commission is aware, Form S-11 is used by real estate investment trusts and other issuers whose business is primarily that of acquiring and holding for investment real estate or interests in real estate to register securities under the Securities Act of 1933, as amended. Since the Amendments aim to make the offering process easier for SRCs and because Form S-11 contains all of the basic disclosure requirements as those required by Form S-1, plus additional items that arguably make the Form S-11 more comprehensive, we believe there is no reason to deny registrants the ability to forward incorporate by reference into Form S-11 under the same conditions as registrants using Form S-1.

The ability to forward incorporate by reference into Form S-11 will reduce the need of registrants to file prospectus supplements to Form S-11, which will decrease their existing filing burdens, while continuing to provide full disclosure to investors. Extending the Amendments to cover Form S-11 could significantly reduce registrant's reporting and offering costs, including legal costs, as well the time required to prepare prospectus supplements. By reducing the need to file prospectus supplements, registrants should have a less burdensome and costly access to the capital markets, enabling them to raise capital efficiently. Furthermore, reducing the amount of such filings should also benefit the Commission by alleviating the volume of filings that the Commission's staff needs to review and thus reducing its costs.

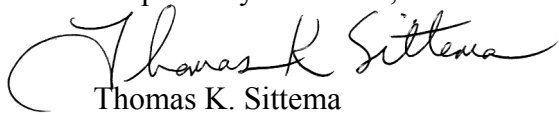
Moreover, investors will continue to have access to the same quality of information and disclosure concerning developments of registrants by simply accessing reports filed by such registrants on the Commission's EDGAR database or on the registrants' web sites. We believe that permitting forward incorporation by reference in Form S-11 will not compromise or adversely affect the investor's access to information nor will it increase the search costs or analytical burdens of investors, as the same information will continue to be readily available on EDGAR and on the registrants' web sites and registrants will provide copies of such materials to investors upon request.

We believe for all the foregoing reasons, the Commission should expand the Amendments to allow registrants using Form S-11 to forward incorporate under the same conditions as are available to SRCs filing on Form S-1.

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Should the Commission have any question or comments or would like to discuss the foregoing, please do not hesitate to contact us.

Respectfully submitted,



Thomas K. Sittema  
Chairman, Investment Program Association