



December 23, 2025

Ms. Amanda Senn
Director, Alabama Securities Commission
445 Dexter Avenue
Suite 12000
Montgomery, AL 36104

RE: Request for Delayed Implementation for Statement of Policy Regarding Real Estate Investment Trusts

Dear Director Senn:

On behalf of the Institute for Portfolio Alternatives (the "IPA"),¹ I write regarding the Commission's adoption of the North American Securities Administrators Association's (NASAA) Statement of Policy Regarding Real Estate Investment Trusts, effective January 1, 2026.

Though we understand the Commission's decision to enforce this timeline as originally presented by NASAA, the effective date does not adequately account for the practical and regulatory steps required for compliance. These changes require coordination with and filings through the Securities and Exchange Commission, as well as revisions and reprinting of offering documents and subscription agreements.

Such processes cannot be expedited in a manner that would enable issuers to meet the January 1 implementation date. The current timeline creates unavoidable compliance risk for issuers acting in good faith, as the implementation order was announced late on Friday before the Christmas holiday.

The IPA respectfully requests that you provide issuers until February 3, 2026, to meet these new filing requirements.

¹ For more than 40 years, the IPA has served as the leading voice for global asset managers, distributors and service providers in the private markets and alternative investment industry. We deliver best-in-class education for practitioners and champion policies that expand investor access to wealth-building private market strategies, including real estate, credit, infrastructure, private equity and venture capital, among other asset classes. These investments offer lower correlation to public markets, strengthen retirement outcomes and enhance portfolio diversification while operating within robust investor-protection standards. Over the past 25 years, private market and alternative investments have driven more than \$1 trillion in capital formation, playing a critical role in fueling national and local economic growth.



February 2 is the first business day of the month, which is when most issuers with monthly closings will close on sales solicited during January. If implementation is before February 3, we are concerned there will not be enough time to reprint and replace subscription agreements and get them out to the end investors for the subscriptions that will come in throughout January and close on February 2.

Thank you for your consideration. Please contact Jeff Evans, IPA director of government affairs and policy, at jevans@ipa.com, if you have questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Anya Coverman', with a long horizontal flourish extending to the right.

Anya Coverman
President & CEO

CC:

Tim Adams, Securities Analyst Supervisor, Alabama Securities Commission

Jennifer Kurtz, Senior Securities Analyst, Alabama Securities Commission