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A LEADER IN PARTNERSHIP RESEARCH

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March 22, 2012

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

RE: FINRA Regulatory Notice 12-14
Values of Unlisted Direct Participation Programs and Real Estate Investment Trusts

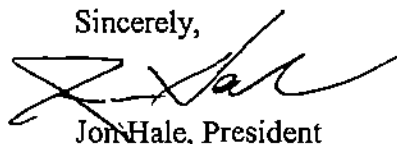
Dear Ms. Asquith:

Investors want a reasonable estimate of what they can get for their DPP units and non-exchange REIT units. If you are addressing transparency for such investors, the current estimated sale price is the key issue. What can investors get for their units?

The top priority consideration for estimating a current sale price for units of a DPP or shares of a non-exchange REIT should be the redemption price. The redemption price is usually the highest and best price available to a potential seller. (This means the redemption price follows IRC 2031.) A redemption price solves the transparency issue. The redemption price tells the investors what they can get for their units. My firm reports DPP and non-exchange REIT redemption prices similar to the redemption price of an open-end mutual fund.

If the redemption hasn't started, or if it is suspended, or if the redemption program has a waiting list beyond the current quarter, or if the redemption price is lower other alternatives, such as Inland Land Appreciation I & II offering redemption at approximately zero; then another approach would be appropriate. Some of the alternatives, that were available before FINRA 11-44 or FINRA 12-14, are IRS Rev. Ruling 59-60 and ASC 820 Levels 2 and 3.

Sincerely,



Jon Hale, President