

**SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR REGISTRATION FORM S-11**

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Form S-11 is a specialized form under the Securities Act used for registration of securities issued by real estate investment trusts, (as defined in Section 856 of the Internal Revenue Code), or securities issued by issuers whose business is primarily that of acquiring and holding for investment real estate or interests in real estate or interests in other issuers whose business is primarily that of acquiring and holding real estate or interests in real estate for investment.

2. Purpose and Use of the Information Technology

The information to be collected is intended to ensure the adequacy of information available to investors about the issuer.

3. Consideration Given to Information Technology

Form S-11 is filed using the Commission's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR).

4. Duplication of Information

There is no other source for the information required to be disclosed on Form S-11. The requirements for Form S-11 have been written taking into consideration state securities laws and NASD requirements. As a result, respondents can use one document to meet the requirements of these other agencies as well as ours, thereby reducing the burden on the respondents.

5. Reducing the Burden on Small Entities

Only small entities that choose to access the public securities markets, and do not have an available exemption from registration, would be subject to the Securities Act registration requirements. There are specific exemptions for small offerings.

6. Consequences of Not Conducting Collection

Form S-11 requires disclosure of financial and other information so that investors can make informed investment decisions.

7. Special Circumstances

Not applicable.

8. Consultations with Persons Outside the Agency

Before it was adopted, Form S-11 was proposed for public comment. No comments were received on this request during the 60-day comment period prior to OMB's review of this extension request.

9. Payment or Gift to Respondents

Not applicable.

10. Confidentiality

Not applicable.

11. Sensitive Questions

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include name and job title. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the EDGAR system, in connection with this collection of information. The EDGAR PIA, published on January 29, 2016, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form S-11 takes approximately 779.04 hours per response to comply with the collection of information requirements and is filed by 64 issuers. We derived our burden hour estimates by estimating the average number of hours it would take an issuer to compile the necessary information and data, prepare and review disclosure, file documents and retain records. In connection with rule amendments to the form, we occasionally receive PRA estimates from public commenters about incremental burdens that are used in our burden estimates. We believe that the actual burdens will likely vary among individual issuers based on the nature of their operations. We further estimate that 25% of the collection of information burden is carried by the issuer internally and that 75% of the burden of preparation is carried by outside professionals retained by the company. Based on our estimates, we calculated the total reporting burden to be 12,465 hours ((0.25% x 779.04) x 64 issuers). For administrative convenience, the presentation of the totals

related to the paperwork burden hours have been rounded to the nearest whole number and the cost totals have been rounded to the nearest dollar. The estimated burden hours are made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

We estimate that 75% of the 779.04 hours per response (584.28 hours) is prepared by outside counsel. We estimate it will cost approximately \$400 per hours (\$400 x 584.28 hours per response x 64 responses) for a total annual cost of \$14,957,568. We estimate an hourly cost of \$400 for outside legal and accounting services used in connection with public company reporting. This estimate is based on our consultations with registrants and professional firms who regularly assist registrants in preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some companies may experience costs in excess of our estimates and some companies may experience costs that are lower than our estimates. For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number and the cost totals have been rounded to the nearest dollar. The cost estimate is made solely for the purpose of the Paperwork Reduction Act.

14. Costs to Federal Government

The estimated cost to the federal government is approximately \$100,000 to review and process Form S-11.

15 Reason for Change in Burden

The decrease of -7,011 burden hours and the decrease (\$8,413,632) is due to an adjustment. The change in burden hours and cost burden is due to a decrease in number of Form S-11 filings filed with Commission.

16. Information Collection Planned for Statistical Purposes

Not applicable.

17. Approval to Omit OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the form. Including the expiration date on the electronic version of the form will result in increased costs, because the need to make changes to the form may not follow the application's scheduled version release dates. The OMB control number will be displayed.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

Not applicable.

B. STATISTICAL METHODS

Not applicable.