

March 30, 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. 33-10003; File No. S7-01-16**

Dear Mr. Fields:

NorthStar Asset Management Group Inc. (“NSAM”) is submitting this letter in response to the solicitation for comment by the Securities and Exchange Commission (the “Commission”) regarding 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.

NSAM is a global asset management firm focused on strategically managing real estate and other investment platforms in the United States and internationally. In addition to managing publicly-traded real estate investment trusts (“REITs”), NSAM also sponsors and manages retail market companies, including REITs, non-diversified, closed-end management investment companies, and business development companies (“BDCs”).

We believe the Amendments permitting smaller reporting companies (“SRCs”), which meet existing eligibility requirements to use historical incorporation by reference, to also incorporate by reference into their Form S-1 registration statement any documents filed by such SRCs subsequent to the effective date of such Form S-1 registration statement should extend to all registrants utilizing Form S-11 registration statements.

As the Commission is aware, registration statements on Form S-11 are used by REITs 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 (the “1933 Act”). Since the Amendments aim to make the offering process easier and more efficient for SRCs and because Form S-11 contains all of the basic disclosure requirements as those required by Form S-1 (including the same incorporation by reference eligibility requirements), as well as 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 that are currently being filed in addition to, and containing the same content as, reports required by the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (e.g., Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K). In turn, this will not only dramatically decrease registrants’ existing filing burdens, but will also have no impact on their ability to provide investors with full disclosure of the events and information being reported.

Extending the Amendments to cover Form S-11 could significantly reduce a 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 using Form S-11 for their offerings should have a less burdensome and costly access to the capital markets, enabling them to raise capital more efficiently. Furthermore, reducing the amount of such filings should also benefit the Commission by alleviating the volume of filings that its 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 provided by registrants on their websites. Further, eliminating duplicative prospectus supplement filings will simplify and improve investors’ ability to navigate a registrant’s filings – fostering greater transparency and clarity to investors. 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 registrant’s websites.

We further note that non-traded REITs utilizing Form S-11 will often commence an offering as SRCs, but may become non-accelerated filers during the course of the offering. We believe that there is no reason the Amendments should cease to apply to such registrants solely in light of such a change in filer status, particularly when, unlike other publicly-traded SRCs, non-traded REITs are prohibited from ever using Form S-3 (except solely for purposes of distribution reinvestment plans) due to their lack of public float.

Lastly, we believe that the foregoing support for expanding the Amendments to Form S-11 registrants also provides strong support for expanding the Amendments to cover BDCs, which utilize Form N-2 to register their securities under the 1933 Act. Form N-2 is the form used by conventional closed-end funds and does not provide for integrated disclosure. This places an extremely unfair burden on BDCs which, unlike registered closed-end funds, are subject to the same full panoply of Exchange Act reporting requirements as public operating companies. In light of their ongoing Exchange Act reporting obligations, there would seem to be no basis in policy or practice to fail to extend the benefits of the Amendments to BDCs.

For all the foregoing reasons, we believe the Commission should expand the Amendments to allow registrants using Form S-11, as well as BDCs using Form N-2, to forward incorporate under the same conditions as are available to SRCs filing on Form S-1.

\* \* \*

NSAM wishes to thank the Commission for this opportunity to comment on this matter. Should the Commission have any question or comments or would like to discuss the foregoing, please do not hesitate to contact us.

Very truly yours,



Daniel R. Gilbert  
Chief Investment and Operating Officer