

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 (17 CFR 239.18) is a specialized form under the Securities Act of 1933 (“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 and the securities that may be offered pursuant to the registration statement.

3. Consideration Given to Information Technology

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

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 the requirements of self-regulatory organizations. 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

There are no special circumstances.

8. Consultations with Persons Outside the Agency

No comments were received on this request during the 60-day comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

10. Confidentiality

Form S-11 is a public document.

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 records for purposes of the Privacy Act. Information because 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 March 6, 2025, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden

Estimated Reporting Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form S-11	3235-0067	14	2,564

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that Form S-11 takes approximately 732.48 hours per response to comply with the collection of information requirements and is filed once per year by approximately 14 respondents for an estimated 14 responses annually. 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 issuer. Based on our

estimates, we calculated the total annual reporting burden to be 2,564 hours ((25% x 732.48 hours per response) x 14 responses).

For administrative convenience, the paperwork burden hours has been rounded to the nearest whole number. The burden estimate for the hours is made solely for the purpose of the PRA. 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.

13. Estimate of Total Annualized Cost Burden

Estimated Cost Burden

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Form S-11	3235-0067	14	\$4,614,624

We estimate that 75% of the approximately 732.48 hours per response (549.36 hours) is carried externally by outside professionals retained by the issuer. We estimate that those outside professionals will cost the issuer \$600 per hour for a total annual cost burden of \$4,614,624 (\$600 per hour x 549.36 hours per response x 14 responses).

The estimated hourly cost of \$600 for outside professionals 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 paperwork cost burden has been rounded to the nearest dollar. The cost burden estimate is made solely for the purpose of the PRA.

14. Costs to Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

Reason for Change in Burden

Change In Burden Hours and Cost Burden Adjustments

Information Collection Title	OMB Control Number	Change in Number of Responses	Change in Burden Hours	Change in Cost Burden
Form S-11	3235-0067	(53)	(9,537)	(\$10,175,544)

The decrease in burden hours of 9,537 hours and the decrease in cost burden of \$10,175,544 are due to a change in our estimate of the number of annual Form S-11 responses (from 67 to 14 responses). The decrease in cost burden is partially offset by an increase in the Commission's estimate for the hourly cost of outside professionals (from \$400 per hour to \$600 per hour).

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

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

There are no exceptions to certification for PRA submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.