



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

April 17, 2025

Paul Richards  
Principal Financial Officer  
NexPoint Diversified Real Estate Trust  
300 Crescent Court, Suite 700  
Dallas, TX 75201

**Re: NexPoint Diversified Real Estate Trust**  
**Registration Statement on Form S-4**  
**Filed April 11, 2025**  
**File No. 333-286498**

Dear Paul Richards:

This is to advise you that we have not reviewed and will not review your registration statement.

Please refer to Rules 460 and 461 regarding requests for acceleration. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Pearlyne Paulemon at 202-551-8714 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Real Estate & Construction

cc: Charlie Haag