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December 17, 2007

Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, NE., Washington DC 20549-1090

RE: File No. S7-26-07

Dear Secretary Morris:

We are writing on behalf of the Certified Commercial Investment Member Institute (CCIM Institute) to thank you for affording our association the opportunity to comment on the Notice of Application of the National Association of REALTORS® (NAR) for Exemptive Relief Under Sections 15 and 36 of the Securities Exchange Act of 1934 (Exchange Act).

Since 1969, CCIM Institute has conferred the designation of Certified Commercial Investment Member (CCIM) on qualified commercial real estate professionals. Recognized for its preeminence within the industry, the Institute's curriculum represents the core knowledge expected of commercial real estate professionals. CCIMs form a business network of more than 19,000 members encompassing 1,000 markets across North America and more than 32 countries, and annually complete thousands of transactions valued at over \$200 billion.

The CCIM member network encompasses a cross section of the commercial real estate industry. Members are involved in such activities as market analysis, financial analysis, litigation support, acquisition and disposition analysis/due diligence, and feasibility studies.

CCIM Institute is in support of the NAR's request for exemption from the Securities and Exchange Commission (SEC) that would permit a licensed real estate agent or broker who is predominantly engaged in and has substantial experience in the commercial real estate market and the real estate brokerage firm with which such agent or broker is licensed to receive compensation for the sale of a Tenant-in-Common (TIC) Security. The CCIM Institute urges the SEC to grant this request as written in NAR's request for exemptive relief, which was published in the Federal Register on Friday, November 16, 2007.

CCIM Institute strongly believes that a potential purchaser of a TIC Security would greatly benefit from the expertise of a Commercial Real Estate Professional as well as receive the safeguards of both state and federal securities laws and regulations. Furthermore, CCIM Institute is in support of the definitions and conditions provided in NAR's request for exemption Application. Specifically, the substantial commercial experience definition for commercial real estate professional is adequate and the Buyer Agent Agreement is not a regulatory burden.

Additionally, the proposed exemption correctly reflects how commercial real estate professionals become aware of the availability of TIC Securities. All of the proposed conditions would be appropriate in the public interest and consistent with the protection of investors.

Again, CCIM Institute urges the SEC to quickly approve NAR's exemption request. Thank you for the opportunity to comment.

Sincerely,

Tim Hatlestad, CCIM
President, CCIM Institute