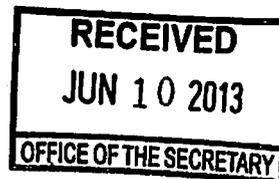


June 4, 2013

Edward Luhrs
19 River St Ext Apt 343
Little Ferry, NJ 07643



Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-0609

Dear Mrs./Ms. Murphy:

I am writing this letter to you supporting an announcement and recommendation that FINRA has recently made to the SEC. It involves the reporting and communication of investment information for non-traded real estate investment trusts (REITS). I spoke with representatives from FINRA this week and they suggested I write this letter to you.

Real estate investment trusts have been a viable option for many senior investors. My mother is among those investors, and that has allowed me to acquire a fair amount of knowledge on this subject. One item many feel needs to be addressed - how REIT dividends/distributions are shown on the monthly statement the investor receives from their broker/firm. In many REITs (my mother's being one example), the monthly statement will show the entire amount paid to her every month as a dividend. The reality is that a portion of that monthly amount is actually a return of her principal. In some cases, that portion is 50% of the monthly amount – a very significant percentage in my opinion. Most seniors understand the word “dividend” to mean income to them – not a return of capital. An interesting note to this – on the yearly 1099 sent to the investors, the monthly amounts for the REIT are broken down into their respective dividend / distribution (return of capital) amounts and those total amounts placed into the proper boxes on the 1099. So it appears the information is clearly there.

I have enclosed an article from Investment News that highlights this and a few other issues FINRA is looking to address in this area. I think non-traded REITs have a place among all the investment options out there. But the reporting of the monthly payments and returns needs more transparency. I'm sure many seniors are not aware that some of their monthly “dividend” is a return of their money. And may also be unaware of the potential capital gains implication there. I hope the SEC adopts the recommendations FINRA is suggesting. Thank you very much for your time and this opportunity.

Sincerely,

A handwritten signature in cursive script that reads "Edward Luhrs".

Edward Luhrs
Enclosures:

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Kelly, Bruce. "Finra Alerts Broker-dealers to Nontraded REIT Info Shortcomings." InvestmentNews. N.p., 4 May 2013. Web. 18 June 2013. Available at <http://www.investmentnews.com/article/20130503/FREE/130509959>