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BERKSHIRE PROPERTY ADVISORS, LLC

September 29, 2009

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OFFICE OF THE SECRETARY

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Comments on Release No. IA-2910; File No. S7-18-09; "Political Contributions by Certain Investment Advisers"

Dear Ms. Murphy:

I am the Chief Executive Officer and a Senior Partner of Berkshire Property Advisors ("Berkshire"), a firm focused on the acquisition and management of multifamily properties across the U.S. on behalf of institutional and family investors. Founded in 1969, Berkshire is led by six senior partners and employs approximately 800 people. Our firm is headquartered in Boston with eleven offices across the U.S. On behalf of our investors, Berkshire currently owns and manages nearly thirty thousand multifamily units; focused on single professionals, single heads of households and middle class families. Over its 39-year history, Berkshire has been one of the most successful multifamily owners and lenders in the industry, closing over $8 billion of real estate transactions and over $22.3 billion of mortgage loans.

Throughout its history, Berkshire has been fortunate to raise capital from investors both privately and in the public markets. In 2004 and again in 2007, Berkshire raised two private placement institutional funds with the assistance of two highly-regarded registered placement agents and as a result, our current investors include public and corporate pension plans, endowments and foundations, financial institutions and individuals.

We agree whole-heartedly with instituting regulations that will eliminate pay to play activities, however, banning registered placement agents from soliciting public pension plans on behalf of independent firms such as ours is unnecessary and will have negative impacts in 1) our ability to efficiently raise capital to sustain our business; 2) limiting the flow of public pension and private investor capital into the U.S. multifamily housing market; and 3) reducing the investment opportunities of public pension plans.

In each case, our placement agent provided us with access to a broad array of investors and provided each investor with very detailed and thoroughly vetted due diligence information. All of this due diligence was conducted prior to the placement agent agreeing to work with us and therefore, the placement agent's arms-length due diligence on our firm and investment track record, as well as independent background checks on our senior professionals provided investors with confidence and saved them tremendous time and resources to evaluate the investment opportunity. Our placement agent had a team of senior investment professionals focused on our fund raise and, throughout the process, responded to numerous due diligence requests and questionnaires of prospective investors. Since our fund-raising occurs only every few years, it does not make economic or practical sense for us to retain full-time marketing professionals, and

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even so, we would not duplicate the depth and breadth of the team of placement agent professionals' knowledge and experience with investors. Furthermore, both public and private investors, with limited staff resources and time, benefit significantly from the due diligence and analytical work the placement agent provides to evaluate the investment opportunity.

The negative consequences of the proposed ruling are many but perhaps one of the most significant negative unintended impacts is to limit the flow of investor capital into the multifamily markets through the business activities of firms such as ours, at a time when it is particularly critical to provide moderately priced housing options to the middle class. Without the use of placement agents, we believe that firms such as ours would not have the same insight as to the appropriate investors for our funds and it likely would be very difficult to complete and process the complex and voluminous due diligence requests from public pension plans in a timely and appropriate manner. This in turn would negatively impact pension plans' capacity to make informed investment decisions efficiently. Without timely and adequate due diligence information public pensions will be limited in their exposure to worthy investment strategies and their staff will be more handicapped in their ability to properly evaluate all of the associated investment opportunities.

We urge you not to proceed with an outright ban on placement agents soliciting public pension plans but recommend that you require all placement agents be registered with the SEC and be a member of FINRA. Placement agents should be prohibited from making political contributions in states where they are soliciting investment advisory services from public pension plans and stiff penalties should be imposed if the placement agent and their investment adviser clients are found to have made a pay to play contribution. A full disclosure form should be required of both the investment advisor and any placement agent used by the advisor if a public pension plan makes an investment with an investment adviser. The disclosure should include the name of all placement agents involved in the process, verification of the placement agent's registration, disclosure of political contributions by the adviser and the placement agent and compensation paid to the placement agent.

We appreciate your efforts to consider our comment and respectfully request re-consideration of the proposed ruling and elimination of the proposed ban on registered placement agent's ability to solicit public pension plans.

Sincerely,

Frank P. Apeseche
Chief Executive Officer and Senior Partner
Berkshire Property Advisors

cc: The Honorable Mary L. Schapiro
The Honorable Kathleen L. Casey
The Honorable Elisse B. Walter
The Honorable Luis A. Aguilar
The Honorable Troy A. Paredes
Andrew J. Donohue, Esq.