



NYSAR

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Comments to NAR's proposal to the SEC regarding Real Estate Agents participation in TIC Transactions

In general we applaud the NAR proposal to allow Real Estate Agents to be paid an Advisory Fee by their Buyers in TIC transactions.

Max Wm. Gurvitch
President

Linda J. Page
President-elect

Daniel J. Hartnett
Secretary/Treasurer

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Chief Executive Officer

However we are concerned with the definition of the "substantial experience" required of agents to participate, parts of which are too restrictive. We also feel that all real estate agents should be able to participate in at least sharing a fee. Therefore we respectfully suggest the following definition of "substantial experience":

A Commercial Real Estate Professional meets the "substantial experience" requirement based on a combination of at least two of the following factors: education in commercial real estate; the length of time during which the person engaged in commercial real estate transactions; the dollar value of commercial real estate transactions in which the individual participated; and the number of commercial real estate transactions in which the individual has participated.

We consider the other proposed parts of the definition (choices 1, 2, or 3 of footnote #3 on page 2) to be too restrictive.

Further, we recommend that other licensed Real Estate Agents who do not practice commercial real estate be permitted to receive a fee for referring their buyer to a Commercial Real Estate Professional authorized to participate in receiving Advisory Fees for their participation in the TIC transaction.

With these suggested changes we are seeking broader criteria to allow more Real Estate Agents to assist their customers in looking at these alternative investment

opportunities.

Thank you for consideration of these recommendations.

Sincerely,

A handwritten signature in black ink that reads "Max W. Gurvitch". The signature is written in a cursive style with a prominent horizontal flourish at the bottom.

Max W. Gurvitch

2007 NYSAR President