

I think NAR is right on track:

- 1) because of all the obvious PROFESSIONAL AND MONETARY benefits to real estate brokers, but MORE IMPORTANTLY,
- 2) because of the EXPANDED SERVICE THAT WOULD BE AFFORDED MILLIONS OF REAL ESTATE INVESTORS, TO EXCHANGE AND INVEST in the large variety of opportunities that are currently NOT being presented to them as a part of normal real estate activities,
- 3) because of the BENEFIT TO THE NATIONAL ECONOMY that would result from the greater exposure of large opportunities to smaller investors – imagine the stock market if only institutional investors like insurance companies could invest in corporate America. The national commercial real estate network could afford all investors an exposure to commercial opportunities similar to what mutual funds offer corporate investors, and
- 4) because REAL ESTATE IS DIFFERENT FROM A SECURITY,
 - a. the investment analysis of a property is more “relatable” than “corporate reports” – real estate involves, loans, leverage issues, depreciation, exchange options and other considerations that “stock investors” don’t need the same type of HELP with.
 - b. stock securities brokers often “trade for clients” – I suspect TIC investors are much more “hands-on,” requiring a realtor’s type of SERVICE
 - c. an individual LLC is more personal than a corporate stock
 - d. tax and estate planning issues can be different, AND
 - e. real estate is more “tangible” – you can’t drive by your mutual funds.

I am writing in support of File No. S7-26-07.

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