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To: Whom it may concern

From: Raymond Cantor

Date: September 8, 2022

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On behalf of the New Jersey Business and Industry Association (NJBIA), I submit these comments today regarding NASAA's proposed revisions to its Statement of Policy Regarding Real Estate Investment Trusts ("Statement") published in July.

NJBIA is the state's largest and most influential business association. Our members represent every industry in New Jersey and includes contractors, manufacturers, retail and wholesale businesses, and service providers of every kind.

NJBIA supports the longstanding role of NASAA to provide important protections for investors, as well as providing a strong marketplace for the sale of securities which play such an important role both to investors and the owners of so many businesses and private companies. We write today to urge NASAA to continue that policy balance by recommending that investors accredited by the Securities and Exchange Commission (SEC) rules be exempted from any investment limitations in non-listed real estate investment trusts (REITs) and non-listed business development companies (BDCs).

New Jersey is home to many such investors who would qualify under the SEC rule as an accredited investor. Many of these residents either operate successful businesses of various sizes, work on Wall Street, or manage large family enterprises with many various investment options available to them, including non-listed REITs and non-listed BDCs which are the subject of the proposed statement. Likewise, New Jersey is also home to many growing private businesses which may be seeking investors who afford themselves of such investment vehicles.

Updated NASAA guidelines can be smartly crafted in order to meet both objectives: protect investors as well as provide the full range of investment opportunities to accredited investors. We urge NASAA to adopt such guidelines and allow accredited investors with such flexibility and options with non-listed REITs and non-listed BDCs.

Thank you.

CC: Andrea Seidt, Section Chair  
Mark Heuerman, Project Group Chair