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HEALTHCARE INVESTORS

THE HEALTHCARE REAL ESTATE EXPERTS™

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May 8, 2015

Mr. Fred Wong
Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule, Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Ms. Karen E. Lloyd
Office of Exemptions Determinations
Employee Benefits Security Administration
Attn: D-11712
U.S. Department of Labor
122 C St. NW, Suite 400
Washington, DC 20210

Dear Mr. Wong and Ms. Lloyd:

I write on behalf of American Healthcare Investors, LLC ("AHI") to request a 45-day extension of the comment periods for (1) the proposed rule entitled "Definition of the Term 'Fiduciary'; Conflict of Interest Rule - Retirement Investment Advice" (RIN: 1210-AB32), (2) the proposed class exemption entitled "Proposed Best Interest Contract Exemption" (ZRIN: 1210-ZA25), and (3) the related proposed and amended prohibited transactions exemptions that were issued by the U.S. Department of Labor (the "DOL") and published in the Federal Register on April 20, 2015 (together the "Proposal").

AHI is a real estate investment management firm that specializes in the acquisition and management of healthcare-related real estate assets. AHI also is a leading sponsor of alternative investment programs such as non-traded, publicly-registered real estate investment trusts that are sold by financial advisors to individual investors, often through their individual retirement accounts ("IRAs"). Real estate investment programs sponsored by AHI have raised more than $4 billion in capital from thousands of individual and institutional investors, and AHI currently manages a portfolio of healthcare-related real estate assets valued in excess of $5.5 billion, on behalf of multiple real estate investment programs.

The regulations defining a fiduciary have not been updated since they were originally issued in 1975. However, these regulations have been the subject of much debate. On October 22, 2010, the DOL published a proposed rule regarding the definition of the term "fiduciary," and this proposal, along with a subsequent hearing, generated in excess of 350 comment letters. The comment period for the rule proposed in 2010 was extended from its initial duration and ultimately did not terminate until February 3, 2011, 104 days after its publication.

As a sponsor and manager of non-traded public companies with a successful track record of building and sustaining shareholder value, we have always been supportive of measures that promote fair and responsible investment. As such and given our status as a large participant in the markets impacted by the Proposal, we have a vested interest in insuring that any regulations impacting our current or future shareholders be as well understood and vetted as possible and that all potential impacts are analyzed and

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discussed. As the DOL accurately stated in the executive summary of the rule proposed on April 20, 2015, the changes contemplated by the DOL represent a "broad regulatory package" and we strongly believe that a 45-day extension of the comment periods is necessary for all impacted parties to fully analyze the scope of this broad package and to make comments based on a comprehensive view of the current marketplace and regulatory regime.

The Proposal comprises an enormous amount of information and proposed changes to long-settled regulations, encompassing four proposed rules, two proposals related to prohibited transaction exemptions and revocations and one related to class exemptions. If adopted, IRA advisers would be subject to increased legal exposure for violations of strict prudence requirements, and a host of detailed changes to existing and widely-used exemptions. In short, the Proposal is very significant, detailed and lengthy, requiring careful study and consideration. As such, we believe a 45-day extension on the comment period is not only justified, but necessary to ensure that the Department may receive thoughtful, complete and valuable insight in regards to the Proposal from the broadest possible group of affected and interested parties.

Thank you for your consideration of this request.

Sincerely,

Danny Prosky
Managing Director