



April 11, 2022

Mr. Ali Khawar
Acting Assistant Secretary
Employee Benefits Security Administration
United States Department of Labor
200 Constitution Ave NW
Washington, DC 20210

Dear Acting Assistant Secretary Khawar:

On behalf of the more than 17,000 members of the largest organization of professional real estate appraisers, we write to seek an extension from 30 days to 60 days to comment on the U.S. Department of Labor ("DOL") Notice of Proposed Rulemaking: *Procedures Governing the Filing and Processing of Prohibited Transaction Exemptions Applications*.

It is our view that the rule contains a myriad of provisions that raise novel legal and policy issues for all parties involved in these transactions, including appraisers, that require more time to review than the current 30-day period. Moreover, given the impact these substantive provisions will likely have, we also request that the Department reconsider its conclusion that the Proposed Rule is not "significant" under Executive Order 12866.

Members of the Appraisal Institute commonly provide impartial and independent appraisal services to pension funds and institutional investors that invest in real estate. If this proposed rulemaking is finalized, it could lead to a dramatic increase of liability costs, which we believe will lead to an exodus of appraisers from performing these important services altogether, and instead shift to non-ERISA plan clients. This is needless and unnecessary, as the DOL still has not provided clear evidence for why the definition of "qualified independent appraiser" should be redefined at all.

We urge you extend the comment period for the notice of proposed rulemaking, and the Appraisal Institute requests the opportunity to speak at a hearing at the DOL on this important topic. We look forward to working with the DOL to educate all stakeholders about the role that real estate appraisers play in providing information to retirement plans and resolving any remaining questions or concerns. Please contact Bill Garber, Director of Government and External Relations at 202-298-5586, bgarber@appraisalinstitute.org or Brian Rodgers, Manager of Federal Affairs, at 202-298-5597, brodgers@appraisalinstitute.org should you have any questions or need any additional information.

Sincerely,

Appraisal Institute