

Small Investors Need New Real Estate Market

Recent sharp fluctuations of the stock market and drops in many bond values have awakened new interest in Congressional plans to open the stable real estate market to investors.

This statement was made here today by Thomas H. Brenna, president of the Real Estate Board of Rochester. He added that both the Rochester Board and the National Association of

Real Estate Boards have endorsed pending national legislation to this end.

The Rochester Realtors' executive went on to explain that as far as the average small investor of moderate means lies in the fact to invest. He explained, he generally can enter the real estate market only in combination with others of like status. This is obvious, he said, when it is remembered that the price of most commercial and rental housing properties runs into thousands of dollars.

The way to overcome this, Mr. Brenna said, would be the formation of real estate investment trusts in which, for example, many persons could invest in the purchase of an office or an apartment building with ownership proportional to their investment.

He said that the chief obstacle to such a development which would open the doors to safe and lucrative investments for persons—the person with \$500 to \$1,000 that the federal government taxes Real investment trusts as corporations. He quoted a nationally-

Known real estate authority explaining this situation this way:

"There are millions of investors in the United States today who would like to buy a piece of ownership in a building . . . They would like to buy a \$1,000 or \$500 certificate of beneficial interest. Let's say this building today earns about 9 per cent which is very good. But if this certificate is taxed as a corporation and the government takes out 52 per cent, the yield becomes non-competitive."

The removal of this tax barrier is sought in three bills now pending before Congress. Mr. Brenna said. They are H. R. 3780, H. R. 3868, and S. 1876. Last year, Congress passed legislation of this nature which was vetoed by the President. Features of the legislation that drew the veto are believed to have been eliminated in the pending bills, according to the local real estate executive.

Father Kelly To Leave For Philippine Mission

Rev. Frederic J. Kelly, S.J., son of Mr. and Mrs. John F. Kelly, 2270 Manitou Road, Rochester, will leave July 15 for the Philippine Islands to join the staff of a Jesuit mission, according to the Very Rev. Thomas A. Henneberry, S.J., provincial of the New York Province, Society of Jesus.

A NATIVE of Albany, Father Kelly attended St. Theodore school and Aquinas Institute in Rochester. He also was a student at Rensselaer Institute, Troy, and Canisius college, Buffalo, before entering the Society of Jesus in 1942 at St. Andrew-Hudson, Poughkeepsie.

Father Kelly was ordained to the priesthood in June, 1955, by Francis Cardinal Spellman, Archbishop of New York, at Fordham University Chapel.

He is the brother of Brother



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