

February 18, 2009

The Honorable Timothy Geithner  
Secretary  
United States Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

The Honorable Ben Bernanke  
Chairman  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Dear Secretary Geithner and Chairman Bernanke:

We are writing to commend you for your recent announcement regarding the expansion of the Term Asset-Backed Securities Loan Facility (TALF) to include as eligible collateral newly issued AAA-rated commercial mortgage-backed securities (CMBS). The undersigned groups represent various aspects of the over \$6 trillion U.S. commercial and multifamily real estate market – apartment, healthcare, hospitality, industrial, office and retail sectors.

Commercial and multifamily real estate faces its worst liquidity challenge since the Great Depression. Of the over \$3 trillion in commercial and multifamily real estate debt, hundreds of billions of loans in 2009 and well over \$1 trillion of loans over the next few years are expected to mature from a variety of sources – banks, commercial mortgage backed securities, life companies and pension funds. With virtually no liquidity, commercial borrowers face a growing challenge of refinancing maturing debt and the threat of rising foreclosures and delinquencies.

Through the creation of a temporary credit facility structure that focuses on renewing the necessary capacity in credit markets in a variety of asset classes, the TALF is a solid approach to provide credit markets with the economic confidence to reconnect in the wake of a broad dislocation and help restart the stalled economy. As you work toward developing the operational details of the TALF program for CMBS – as well as the Public Private Investment Fund – we look forward to meeting with you to discuss these details and to ensure that these programs will be effective in reconnecting key elements of the credit markets.

We appreciate your efforts to address this crisis and hope to aid efforts to implement measures to restore confidence to the credit markets and help our economy move forward.

Sincerely,

American Hotel and Lodging Association  
American Resort Development Association  
American Society of Appraisers  
The American Society of Farm Managers and Rural Appraisers  
Appraisal Institute  
Associated General Contractors of America  
Building Owners & Managers Association, International  
International Council of Shopping Centers  
Mortgage Bankers Association  
National Apartment Association  
National Association of Independent Fee Appraisers  
NAIOP, the Commercial Real Estate Development Association  
National Association of Real Estate Investment Managers  
National Association of Real Estate Investment Trusts  
National Multi Housing Council  
The Real Estate Roundtable