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NAREIT APPLAUDS U.S. SENATE FOR PASSAGE OF TERROR INSURANCE BILL

Washington, D.C. -- The National Association of Real Estate Investment Trusts (NAREIT), a founding member of the Coalition to Insure Against Terrorism (CIAT), today applauded the U.S. Senate for its passage of the Terrorism Risk Insurance Act of 2002 (S.2600).

NAREIT helped lead the effort to create CIAT and then coordinated the strategic legislative and communications initiative involving 60 leading trade associations and companies.

“Since September 11, we have contended that a short-term federal backstop is necessary to provide the nation’s insurers with a mechanism to make affordable terrorism coverage widely available,” said NAREIT President and CEO Steven A. Wechsler. “By bringing together business insurance policyholders in a variety of sectors, we were able to successfully demonstrate that the absence of terrorism coverage was a threat to all Americans’ economic security.”

Representing policyholders throughout the construction, entertainment, manufacturing, real estate, retailing and transportation sectors of the economy, the Coalition communicated its views to policymakers through one-on-one meetings, grassroots activities, a web site -- insureagainstterrorism.org -- and in a series of print advertisements.

“Senators came to recognize that as policies came up for renewal each and every month, a growing number of businesses were left unprotected or not fully protected against acts of terrorism,” Wechsler explained. “We commend Senators for their vote, and want to thank our Coalition partners for their contributions to the success of the effort.”

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NAREIT is hopeful House and Senate conferees will reconcile differences between H.R. 3210 and S.2600 and agree on a unified approach to a short-term terror insurance plan.

“Clearly, there is room for compromise,” said Wechsler. “We strongly encourage the conferees to reach agreement without delay. The backstop’s implementation will help ensure that the nation’s economy stays strong and secure.”

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The National Association of Real Estate Investment Trusts (NAREIT) is the national trade association for REITs and publicly traded real estate companies. Members are real estate investment trusts (REITs) and other businesses that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Visit our web site at www.nareit.com.