

June 5, 2009

Senator <Last Name>  
United States Senate  
Washington, DC 20510

Dear Senator:

The undersigned real estate trade groups, representing various aspects of America's over \$6 trillion commercial real estate market, respectfully request your support and cosponsorship of S. 823, the Net Operating Loss (NOL) Carryback Act.

The NOL Carryback Act would provide American companies currently struggling with today's economic challenges the ability to access a quick infusion of cash by writing-off losses from 2008 or 2009 against gains from up to the last five years, rather than carrying them forward for up to the next 20 years. As policymakers, you have made significant efforts aimed at stabilizing the economy and providing liquidity. We believe that enacting a full five year NOL carryback would be a substantial assistance to our industry, as in previous recessions. In order to continue the important economic stabilization necessary in the real estate industry, we also believe that all companies should be eligible for the NOL carryback. Consequently, we encourage you to eliminate the program exemption for companies that have accepted funds from the Troubled Asset Relief Program (TARP).

Across the country, real estate-oriented businesses have been hard hit by the economic downturn over the last several months and many are struggling to meet their outstanding obligations. Even the most optimistic economic forecasts suggest that it may take years for our industry to rebound. In the meantime, the cash from a five year carryback of NOL will allow our businesses to stabilize operations and stay current with mortgage payments, an essential component from keeping our national, regional and local banks from absorbing another round of write-downs associated with non-performing real estate loans.

Eventually, the losses being experienced today will be offset against future tax liabilities. However, real estate companies need liquidity today to make payroll, maintain the commercial properties in our communities, and stave off foreclosure or bankruptcy. By supporting this legislation, we believe you can take one more step towards stopping the downward spiral of the economy by increasing cash flow into American businesses and local economies, while supporting the credit markets and our financial institutions.

Thank you for your consideration.

Sincerely,

International Council of Shopping Centers (ICSC)  
National Association of Real Estate Investment Trusts (NAREIT)  
NAIOP, the Commercial Real Estate Development Association  
Mortgage Bankers Association  
The Real Estate Roundtable  
National Multi-Housing Council (NMHC)  
National Apartment Association (NAA)  
Building Owners and Managers Association International (BOMA)  
Commercial Mortgage Backed Securities Association (CMSA)