



PRESS RELEASE

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Contact: Ron Kuykendall
or Matt Bechard
(202) 739-9400
1-800-3NAREIT

NAREIT SUPPORTS OBAMA ADMINISTRATION'S FINANCIAL STABILITY PLAN, INCLUDING EXTENSION OF CONSUMER AND BUSINESS LENDING INITIATIVE TO COMMERCIAL REAL ESTATE

WASHINGTON, DC, Feb 10—The National Association of Real Estate Investment Trusts® (NAREIT®) voiced strong support for President Obama's plan outlined by U.S. Treasury Secretary Timothy Geithner on Tuesday to attack the credit crisis on all fronts, including the frozen commercial real estate finance market. The Obama Administration's plan will expand the reach of the Federal Reserve's Term Asset Backed Securities Loan Facility (TALF) to include commercial mortgage-backed real estate securities.

“Secretary Geithner's remarks today provided exactly the necessary perspective on the roots of the problem at hand and the scale of the task ahead with respect to repairing our financial system,” said NAREIT President and CEO Steven A. Wechsler. “An important component of the overall financial system is commercial real estate finance, and the Financial Stability Plan's extension of the TALF to commercial real estate will be a critical step to the much-needed return of credit availability for performing, income-producing commercial real estate. Absent such a loan facility, the financial system as it exists today, due to constraints on banks and other lenders, would be unable to refinance all the good real estate loans maturing over the next several years.”

Under the Financial Stability Plan, the TALF will apply to commercial mortgage-backed securities rated AAA, based on newly originated and underwritten commercial real estate loans.

“NAREIT also supports the Financial Stability Trust and the Public-Private Investment Fund announced by Secretary Geithner to purchase legacy assets, such as existing commercial mortgage-backed securities, because another critical piece of the solution to the credit crisis is to leverage private participation and knowledge with government leadership to help clear the troubled legacy of the past, so that sound lending may take place in the near future,” Wechsler said.

“We are appreciative that President Obama and Secretary Geithner understand the full scale and dimension of the credit crisis, and that they are moving forward aggressively to address the facet of the crisis that gravely affects the commercial real estate market and thereby the retirement savings of millions of citizens,” Wechsler concluded.



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