



PRESS RELEASE

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LEGISLATION TO EXTEND TERROR INSURANCE BACKSTOP BACKED BY NAREIT

Washington, D.C. -- The National Association of Real Estate Investment Trusts® (NAREIT) has issued this statement in support of legislation introduced by U.S. Representatives Pete Sessions (R-TX), Richard Baker (R-LA), Sue Kelly (R-NY) and Eric Cantor (R-VA) to extend the Terrorism Risk Insurance Act:

“NAREIT fully supports this measure to extend the Terrorism Risk Insurance Act (TRIA) through the end of 2007.

Coming on the heels of the Treasury Secretary’s welcome decision to extend the program’s ‘make available’ provision, the Sessions-Baker-Kelly-Cantor bill lends further momentum to insurance consumers’ effort to include economic safeguards in the nation’s homeland security strategy.

Our members join policyholders nationwide in commending the bill’s sponsors. We urge their House and Senate colleagues, many of whom already recognize the necessity of such a backstop, to support TRIA’s extension.

Without significant evidence that the private market can function well in the absence of such a program, Congress should extend the backstop for the good of insurance consumers in industries and communities nationwide.”

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