



PRESS RELEASE

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NAREIT APPLAUDS INCLUSION OF COMMERCIAL REAL ESTATE IN TALF AND INTRODUCTION OF 5-YEAR TALF LOANS

Will Help Restore Credit and Confidence in Commercial Real Estate Investment

WASHINGTON, DC, MAY 4—NAREIT®, the National Association of Real Estate Investment Trusts, said today that it applauds the Federal Reserve Board’s announcement on May 1 that it will begin accepting commercial mortgage-backed securities (CMBS) as eligible collateral for its Term Asset-Backed Securities Loan Facility (TALF) and also begin providing TALF loans with maturities of up to five years for commercial real estate.

“We applaud the Board’s announcement,” said NAREIT President and CEO Steven A. Wechsler. “It is a tremendously important step in helping to begin re-establishing confidence and credit in commercial real estate finance and investment.”

The Federal Reserve Board said TALF loans with five-year maturities will be available for the June funding to finance purchases of CMBS. It also said that up to \$100 billion of TALF loans will be immediately eligible for five-year maturities, with the limit subject to review.

“The expansion of this program to include CMBS, and to extend the maturities of TALF loans to be more consistent with the longer-term lending that is characteristic of the commercial real estate market, demonstrates a real understanding of the credit crisis facing our marketplace and the hazard it poses for the broader U.S. economy,” Wechsler said. “This program can be a catalyst to jump-start the stalled credit markets and provide the much-needed funding to refinance a large volume of good, performing commercial real estate loans maturing over the next three years.

“NAREIT strongly supports the expanded TALF program and the other elements of the federal government’s Financial Stability Plan announced this spring,” Wechsler said. “We believe they can do much to reduce risk to the U.S. economy and, in the process, help safeguard the retirement security of millions of Americans.”



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