

## Vote YES on H.R. 1424

October 1, 2008

Dear Senator:

We strongly urge members of the Senate to vote “AYE” to enact the Emergency Economic Stabilization Act of 2008, H.R.1424. It is imperative that we restore liquidity to credit markets and stability to our economy. At risk with the possible failure of this legislation are hundreds of thousands of jobs and billions of dollars in investment – impacts that will be calamitous in today's bleak economic climate.

As a broad coalition representing the real estate industry that consists of millions of Americans citizens and thousands of businesses, professionals, owners and investors in commercial, multifamily, hospitality and residential real estate, we urge prompt action on the Emergency Economic Stabilization Act. In addition to restoring stability to our credit markets, the bill increases FDIC insurance coverage and protects millions of Americans from the Alternative Minimum Tax.

The stakes are high for Main Street businesses and property owners that need a stable market in order to maintain and expand their businesses and meet their payrolls. The evaporation of credit is affecting property owners, businesses of all sizes and consumers, and, without immediate action, we run the risk of further deterioration in real estate values. America needs legislation that will bring stability to the U.S. economy, restore confidence in the financial markets and help homeowners remain in their homes.

As you know, real estate directly and indirectly generates economic activity equivalent to nearly 20 percent of the nation's GDP. It encompasses an estimated \$20 trillion in owner-occupied housing and approximately \$5 trillion in income-producing commercial property. Nearly 9 million jobs are created from real estate activities which annually generate millions of dollars in federal, regional and local tax revenue. Local governments, especially, depend on this revenue (approximately 70 cents of every local budget dollar) to pay for public services, such as education, road construction, law enforcement and emergency planning and response.

We commend Senate leaders for acting swiftly, and in a bipartisan manner, to address this catastrophic financial crisis. Time is of the essence. The time to act is now. We look forward to our continued work with you to help enact an effective solution that brings liquidity to the market, that strengthens the economy, and that protects the American taxpayer.

Sincerely,

The Real Estate Roundtable  
American Hotel & Lodging Association  
The American Institute of Architects  
American Land Title Association  
American Resort Development Association  
American Society of Appraisers  
Appraisal Institute  
Associated General Contractors of America  
Building Owners and Managers Association, International  
International Council of Shopping Centers  
Manufactured Housing Institute  
Mortgage Bankers Association  
National Apartment Association  
National Association of Home Builders  
National Association of Industrial and Office Properties  
National Association of Real Estate Investment Managers  
National Association of Real Estate Investment Trusts  
National Association of Realtors  
National Multi Housing Council