



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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October 16, 2007

United States Senate
Committee on Banking, Housing & Urban Affairs
Washington, DC 20510

Dear Senator:

On behalf of the more than 1.3 million members of the National Association of REALTORS® (NAR), I commend the Senate Committee on Banking, Housing and Urban Affairs for developing a bipartisan bill extending the Terrorism Risk Insurance Program. NAR supports the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA) being considered on Wednesday, October 17.

The availability of terrorism insurance is vital to the continued strength of the commercial real estate markets. Without a reauthorization of the Terrorism Risk Insurance Program by the end of the year, terrorism coverage will likely become unaffordable and widely unavailable. As we continue to fight the war on terror, our enemies may look beyond the iconic real estate of our major urban centers and consider soft targets such as shopping centers and suburban offices. NAR supports a comprehensive extension of the Terrorism Risk Insurance Program which provides a long-term duration, eliminates the distinction between foreign and domestic acts of terrorism, and evaluates whether the federal backstop program should be strengthened to enable insurance providers to make nuclear, biological, chemical, and radiological event coverage available at an affordable rate.

Again, I thank the Senate Committee on Banking, Housing and Urban Affairs for addressing the need to extend the Terrorism Risk Insurance Program in a timely and comprehensive manner. NAR urges you to support TRIPRA.

Sincerely,

Pat V. Combs, ABR, CRS, GRI, PMN
2007 President, National Association of REALTORS®