



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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December 11, 2007

U.S. House of Representatives
Washington, DC 20515

Dear Representative:

On behalf the 1.3 million members of the National Association of REALTORS® (NAR), including over 70,000 commercial members of the REALTORS® Commercial Alliance, I ask that you support H.R. 2761 the "Terrorism Risk Insurance Revision and Extension Act of 2007."

Terrorism insurance is often vital to the financing of commercial real estate transactions and, therefore, contributes to the stability and health of the nation's commercial real estate markets. H.R. 2761 ensures the long term continued availability of terrorism coverage by extending the Terrorism Risk Insurance Program for seven years and eliminates the distinction between foreign and domestic acts of terrorism. This approach is critical to the continued availability and affordability of terrorism coverage and will help keep America's commercial real estate markets strong.

Terrorism insurance is not just a big city issue. 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 in our secondary and smaller markets. According to a survey of registered voters conducted for NAR on insurance issues, 64 percent of respondents believe that the U.S. will be the target of a terrorist attack in the next few months, while 42 percent of respondents express some concern that there will be an act of terrorist violence near where they live or work. Over the past five years, the Terrorism Risk Insurance Program has provided what the private sector has been unable to, and that is to ensure that insurance is available against what was once unthinkable.

NAR urges you to support H.R. 2761. The Terrorism Risk Insurance Program is vital to commercial real estate and our nation's security.

Sincerely,

Richard F. Gaylord, CIPS, CRB, CRS, GRI
2008 President, National Association of REALTORS®