



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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April 9, 2009

The Honorable Timothy F. Geithner  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

The Honorable Ben Bernanke  
Chairman  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Ave., NW  
Washington, DC 20551

The Honorable Sheila C. Bair  
Chairman  
The Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW  
Washington, D.C. 20429

Dear Secretary Geithner, Chairman Bernanke, and Chairman Bair:

I am writing on behalf of more than 1.2 million REALTORS® to ask that you require that participants in the Public-Private Investment Program (PPIP) take advantage of the extensive experience of local commercial and residential real estate professionals in the management and disposition of real property acquired as an inevitable consequence of participating in the Legacy Loans Program (LLP) and the Legacy Securities Program (LSP). Residential and commercial REALTORS®, including commercial affiliate members, and associated technology and data management providers, have the necessary tools to value and market properties. Particularly where troubled assets are being valued, managed, disposed, and secured by real property, it is essential that experienced local firms play a central role.

The National Association of REALTORS® (NAR), “The Voice for Real Estate,” is America’s largest trade association, including NAR’s commercial real estate institutes, societies, and councils. REALTORS® who specialize in residential sales are experts in the marketing and selling of homes, including determining market value, are located in every market in the country. NAR’s membership also includes 30,000 licensed or certified appraisers. On the commercial side, the Society of Industrial and Office Realtors® (SIOR)<sup>1</sup>, the Institute for Real Estate Management (IREM)<sup>2</sup>, the Counselors of Real Estate (CRE)<sup>3</sup>, the REALTORS® Land Institute (RLI)<sup>4</sup>, and the CCIM Institute<sup>5</sup> represent REALTORS®

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REALTOR® is a registered collective membership mark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.



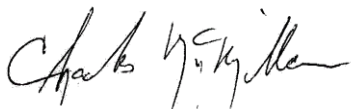
with a variety of specialized commercial real estate expertise. Every member of NAR adheres to a strict written Code of Ethics that is highly valued by both buyers and sellers.

REALTORS® have long and extensive experience in the determining a market-based price for real property assets. Using REALTORS® will ensure that taxpayers receive the greatest returns, or suffer the smallest losses, on assets acquired, managed, and disposed through the LLP and the LSP. In the S&L crisis and aftermath two decades ago, REALTORS®, including SIOR, IREM, CRE, and CCIM played a central role in helping the Resolution Trust Corporation (RTC) manage and dispose of real property assets. SIOR members provided essential real estate consulting and brokerage services to the RTC. IREM members also met on a regular basis with the RTC to provide counsel on rules, regulations, and operations of the RTC related to property management of RTC assets. CRE members advised the RTC on property disposition, asset management, and major issues where seasoned skill and broad real estate knowledge were integral to major problem solving. CCIM taught the GAO, FSLIC, FDIC, RTC, and others how to value troubled assets and assist in the disposition of commercial real estate mortgages and properties and trained them in the concept of Discounted Cash Flow.

We urge you to utilize REALTORS®, including residential practitioners and the commercial and investment real estate expertise, in implementing the programs. Residential and commercial appraisers who know the local market will also be crucial to determine appropriate valuation of properties that will be disposed of under the programs. While much of the current crisis was caused by problems with residential lending, there are also potential problems that are arising from commercial investments and mortgages. As you can see, residential and commercial REALTORS® have a lot to offer as we work through all aspects of this housing crisis. We stand ready to work with you and your team to ensure the success of the LLP and the LSP and the restoration of expanding markets and a growing economy.

Thank you for your time and consideration of this matter. If you have any questions or concerns, or if I may be of service to you, please do not hesitate to contact me or our Managing Director for Regulatory Policy, Jeff Lischer, at 202.383.1117 or [jlischer@realtors.org](mailto:jlischer@realtors.org).

Sincerely,



Charles M. McMillan, CIPS, GRI  
2009 President, National Association of REALTORS®

1 With more than 3,200 members in more than 590 cities in 23 countries, SIOR represents experienced brokerage practitioners who can hold the following specialty designations: industrial, office, sales manager, executive manager, or advisory service.

2 The 18,000 individual and 500 corporate members of IREM (including 8,600 Certified Property Managers) manage over \$1.5 trillion in real estate assets and comprise the only professional real estate management association serving both the multifamily and commercial real estate sectors.

3 The 1,100 CRE members represent an exclusive group of real estate advisors who have a wide array of professional backgrounds—from appraisal to syndication. They serve different client groups, from government agencies to individual property owners. CRE members include work out strategists, urban planners, developers, asset managers, and experts in taxation and law. They bring access to a talented professional network, whatever the property, whatever the problem.

4 The 1,400 members of RLI (of which 400 hold the Accredited Land Consultant designation) represent the only branch of the REALTOR® family focused on specialized land brokerage transactions.

5 The 19,000 members of the CCIM Institute (including 9,000 who have earned the CCIM designation) are recognized experts in the disciplines of commercial and investment real estate, and practice in more than 1,000 markets across North America and 36 countries.