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ICSC supports federal government stability plan

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President Barrack Obama and Secretary Timothy Geithner are to be commended for their leadership in addressing the nation's credit crisis, a growing problem impacting the retail real estate industry. Secretary Geithner formally unveiled the Obama Administration's "Financial Stability Plan" which includes the expansion of the Term Asset-Backed Securities Loan Facility (TALF) to include Commercial Mortgage Backed Securities and increase the funding of the program with \$100 billion from TARP funds. The International Council of Shopping Centers, Inc. is in full support of this investment, as it will create financing for as much as \$1 trillion in new lending.

The expansion of the TALF program to include CMBS has been a primary goal in ICSC's approach to mitigating the impact of the credit crisis on retail real estate. ICSC believes that the announcement from the Obama Administration will provide significant support in restarting the stalled \$900 billion CMBS market and assist property owners in refinancing maturing debt.

ICSC members are facing an unprecedented lack of credit capacity from any source. With no liquidity, commercial borrowers face the growing challenge of refinancing maturing debt and the resulting threat of rising foreclosures and delinquencies. The recent announcement will help keep Main Street businesses open and help shopping centers continue to contribute to our communities. Related to this positive announcement from the Obama Administration, the House Financial Services Committee held a hearing on the Federal Reserve's efforts to extend liquidity to the capital markets. ICSC worked with several other real estate groups to issue a statement for the hearing.

Founded in 1957, ICSC is the premier global trade association of the shopping center industry. Its more than 70,000 members in over 90 countries include shopping center owners, developers, managers, marketing specialists, investors, retailers and brokers, as well as academics and public officials.

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