



CMSA® Lauds Signing of TRIA Extension by President Bush *Insurance Program Ensures Stability in Capital Markets*

New York City, NY (December 26, 2007) – The Commercial Mortgage Securities Association (CMSA), the leading voice of the commercial real estate capital market finance industry, applauded President George W. Bush for signing into law today a seven-year extension of the Terrorism Risk Insurance Act (TRIA). The new law, the Terrorism Risk Insurance Program Reauthorization Act of 2007 (TRIPRA), will contribute to maintaining stability in the commercial real estate capital market by ensuring that terrorism insurance is both available and affordable to the commercial real estate insurance industry.

The program addresses CMSA's top three priorities:

- A seven-year extension that will provide a sustainable terrorism risk program
- Expansion of coverage to include domestic acts of terrorism
- A study on coverage for nuclear, biological, chemical and radiological (NBCR) attacks

The signing marks a tremendous victory for CMSA. Enactment of a sustainable terrorism risk insurance program has been the association's top legislative priority in 2007. CMSA, in its efforts to extend insurance protection that will, in turn, help maintain the country's economic security, worked closely with the Coalition to Insure Against Terrorism (CIAT), the commercial policyholder group of which CMSA is a steering committee member, to encourage lawmakers to extend TRIA. CIAT includes a wide range of businesses and organizations throughout the transportation, real estate, manufacturing, construction, entertainment and retail sectors.

“This new law ensures stability in an industry vital to sustaining an overall healthy economy,” said Leonard W. Cotton, vice chairman of Centerline Capital Group and president of CMSA, who, in April, testified before Congress on the importance of the availability of terrorism insurance. “Extending TRIA is a necessary component in upholding the strength of commercial mortgage-backed securities (CMBS). CMBS provides

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capital and liquidity to the commercial real estate market,” he said. “And maintaining liquidity in the commercial real estate market is critical to future development and protection of our country's existing infrastructure.”

CMSA’s Chief Executive Officer, Dottie Cunningham, said that the program meets market imperatives. “Commercial lenders require the coverage, and investors demand it. We are confident this law will protect policyholders, taxpayers and our country's overall economic security by allowing commercial lending to continue, while protecting the more than \$900 billion in current outstanding CMBS.”

ABOUT CMSA

Commercial Mortgage Securities Association™ (CMSA®) is an international trade association dedicated to promoting the ongoing strength, liquidity and viability of commercial real estate capital market finance worldwide. With more than 470 member companies worldwide, CMSA offers unparalleled leadership in the commercial real estate markets. Our diverse membership base spans the globe and represents the full range of the industry's market participants, from senior executives at the largest money-center banks and investment banks, rating agencies, insurance companies, and investors to service providers. Member-driven, CMSA is dedicated to insightful, forward thinking that encourages vision, innovation and continuous professional growth for market participants. It is committed to being responsive to its members and providing them a culture of collaboration, collegiality, open and inclusive dialogue, consensus building and respect for diverse views.

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