



Institute of Real Estate Management

Headquarters ■ 430 North Michigan Avenue ■ Chicago, IL 60611-4090 ■ Telephone (800) 837-0706 ■ Fax (800) 338-4736 ■ www.irem.org

April 28, 2009

The Honorable Timothy R. 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 17th Street, NW
Washington, DC 20429

Mr. Herbert Allison
Assistant Secretary Designee
Office of Financial Stability
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Secretary Geithner, Chairman Bernanke, Chairman Bair, and Assistant Secretary Designee Allison:

As you are most certainly aware, effectively managing distressed and REO properties prior to sale calls for superior real estate management, marketing, and leasing skills, and a proven record of performance – especially in these troubled times. So as those in your respective jurisdictions move forward with the Term Asset-Backed Securities Loan Facility (TALF) and the Public-Private Investment Program (PPIP) – and with the prospect that more and more commercial investment properties will be impacted – we encourage you to seek out the expertise of real estate management professionals and management firms from coast to coast who are members of the Institute of Real Estate Management (IREM[®]).

In the S&L crisis and its aftermath two decades ago, many IREM members played important roles in helping the Resolution Trust Corporation (RTC) manage and dispose of real property assets. They also met regularly with the RTC to provide counsel on rules, regulations and operations of the RTC related to property management of RTC assets.

Simply stated, IREM members are skilled at professionally handling distressed properties, immediately protecting their income stream while controlling expenses – and helping to get the best price possible when they are sold. Benefiting from the “gold standard,” industry-specific education courses for which IREM is renown as well as their in-depth knowledge of local market dynamics, they know how to deal with properties in transition as well as the formidable challenges of a down economy. Indeed, they know how to salvage, maintain, reshape and re-market troubled real estate assets. And by honoring the rigorously enforced IREM “Code of Professional Ethics,” they do so with unparalleled professionalism and integrity.

Some additional facts:

- Founded in response to the real estate crisis triggered by the Great Depression, IREM has been the source for education, resources and information for real estate management professionals for more than 75 years.
- Membership includes more than 18,000 individual members and 500 corporate members.
- An affiliate of the NATIONAL ASSOCIATION OF REALTORS[®], IREM is the only professional real estate management association serving both the multi-family and commercial real estate sectors.
- IREM promotes ethical real estate management practices through its credentialed membership programs, including the CERTIFIED PROPERTY MANAGER[®] (CPM[®]) designation, the ACCREDITED RESIDENTIAL MANAGER[®] (ARM[®]) certification, the ACCREDITED COMMERCIAL MANAGER (ACOM) certification, and the ACCREDITED MANAGEMENT ORGANIZATION[®] (AMO[®]) accreditation.
- Collectively, IREM CPM[®] Members in the United States manage over \$1.5 trillion in real estate assets, including 8.4 million residential units and 8.4 billion net square feet of commercial space. An additional 977,400 residential units are managed by IREM ARM[®] Members.

IREM leadership would welcome the opportunity to meet with you and/or members of your team to discuss how best our organization and our members can be of service in advancing the TALF and PPIP missions and helping to ensure the very best outcomes. Please do not hesitate to contact our Chief Executive Officer Russell Salzman, CAE, IOM, if such a meeting is possible, and/or if you have any questions. He can be reached via phone at 312-329-6060, and via e-mail at rsalzman@irem.org. Finally, we appreciate greatly your consideration of this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. Monroe', with a stylized flourish at the end.

Pamela W. Monroe, CPM[®]
IREM[®] 2009 President