



## **Institute of Real Estate Management**

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Nov. 3, 2008

The Honorable Henry M. Paulson  
Secretary of the Treasury  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Paulson:

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 the Treasury Department and your contract managers move forward with the Troubled Asset Relief Program (TARP) – 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<sup>®</sup>, 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<sup>®</sup> (CPM<sup>®</sup>) designation, the ACCREDITED RESIDENTIAL MANAGER<sup>®</sup> (ARM<sup>®</sup>) certification, the ACCREDITED COMMERCIAL MANAGER (ACOM) certification, and the ACCREDITED MANAGEMENT ORGANIZATION<sup>®</sup> (AMO<sup>®</sup>) accreditation.
- Collectively, IREM CPM<sup>®</sup> 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<sup>®</sup> Members.

Secretary Paulson, 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 TARP's mission and helping to ensure the very best outcomes. Please do not hesitate to contact me if such a meeting is possible, and/or if you have any questions. I can be reached via phone at 609-646-8861, ext. 102, and via e-mail at [nationalpresident@irem.org](mailto:nationalpresident@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<sup>®</sup>  
IREM<sup>®</sup> 2009 President