



September 18, 2013

The Honorable Jeb Hensarling  
Chairman  
Committee on Financial Services  
House of Representatives  
2129 Rayburn House Office Building  
Washington, DC 20515

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
House of Representatives  
B301C Rayburn House Office Building  
Washington, DC 20515

Re: Full Committee Hearing on "The Terrorism Risk Insurance Act of 2002"

Dear Chairman Hensarling and Ranking Member Waters:

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners, investors and related professionals in office, industrial, retail and mixed-use real estate, and comprises 15,000 members and 47 local chapters throughout the United States. On behalf of our members, we want to commend you for holding this full committee hearing to examine the federal terrorism risk insurance program.

The continued availability of terrorism risk insurance is critical to the health of the commercial real estate industry. Terrorism insurance is required by almost every lender for a developer to obtain credit. The federal program created under the Terrorism Risk Insurance Act of 2002 ("TRIA") after the attacks of 9/11 helped avoid economic dislocation and paralysis in our industry by providing a framework whereby the insurance industry could continue to offer terrorism risk insurance. Unfortunately, while private insurance capacity for terrorism risk has improved, private risk capacity remains constrained.

As the policyholders and purchasers of insurance, our members in the commercial real estate development industry are keenly aware that TRIA will expire in 2014, and believe this successful program must be renewed to maintain the continued availability of terrorism risk



COMMERCIAL REAL ESTATE  
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insurance. This is an issue that affects not just New York or other big cities, but all communities throughout our nation where major commercial and industrial development occurs. We urge the Committee to move quickly to renew the terrorism risk insurance program, and look forward to working with you and your committee staff on this effort.

Sincerely,

A handwritten signature in black ink, reading "Thomas J. Bisacchino". The signature is fluid and cursive, with the first name "Thomas" and last name "Bisacchino" clearly legible.

Thomas J. Bisacchino  
President and CEO