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## The Real Estate Roundtable Endorses President's Pleas for Prompt Action on Economic Stimulus Package

*Real Estate Roundtable President and CEO, Jeffrey D. DeBoer issued the following statement regarding the President's call for prompt action on an economic stimulus bill*

(WASHINGTON, D.C.) - "We applaud the President's leadership and swift bipartisan action to reach agreement on an economic stimulus package. We remain optimistic that Congressional leaders will complete their work on H.R. 5140 and appreciate the President's encouragement in his State of the Union address. In our view, the economy is now in a very uncertain state that requires the full attention of national policymakers to ensure that the current picture characterized by financial market turmoil, slow job growth and weakened business profits does not develop into a full blown recession. Over the longer term, the marketplace will correct many of the distortions that exist in today's economy. However, in the immediate term, a robust stimulus package, following the outlines of last week's agreement, is called for."

"The the specifics of the agreement need to be worked out quickly by Congress. But, the general approach of acting quickly to spur consumer spending, provide additional refinancing options to homeowners, boost confidence and encourage businesses to accelerate investments is the right tonic for today's economic slowdown. Longer term, we believe that additional measures relating to the larger credit market turmoil may be called for, and we stand ready to assist policymakers in identifying appropriate ways to restore credit pricing confidence."

The Real Estate Roundtable brings together leaders of the nation's publicly-held and privately- owned real estate ownership, development, lending and management firms with the leaders of national real estate trade associations to jointly address key national policy issues relating to real estate and the overall economy. Collectively, Roundtable members' portfolios contain over 5 billion square feet of office, retail and industrial properties valued at more than \$700 billion; over



## The Real Estate Roundtable

1.5 million apartment units; and in excess of 300,000 hotel rooms. Participating trade associations represent more than 1 million people involved in virtually every aspect of the real estate business.

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