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ICSC, industry execs, lobby Washington for credit relief

ICSC leaders are urging federal officials to help ease pressure on a commercial real estate market that is struggling with the paucity of credit and capital.

Several executives brought their case to Washington last week, meeting with top officials at the Office of Comptroller of the Currency, Treasury Department and Federal Reserve, as well as senior Senate staff.

"We are not in D.C. asking for a bailout," said Adam Ifshin, president of DLC Management Corp., Tarrytown, N.Y., an ICSC Trustee and chairman of its Economic Committee. "There are many good projects out there which are able to cover their debt service but just need more time," said Ifshin "We need meaningful REMIC [Real Estate Mortgage Investment Conduit] reform immediately to enable special servicers to reasonably modify loans on projects to give them breathing room and time to recover."

Ifshin and other ICSC members are calling on the government to work with the private sector to restart secondary credit markets and to provide REMIC relief to companies needing to restructure their debt.

"The single biggest problem that we are facing in commercial real estate today is that there is no one taking ownership to get the credit markets moving again," said [James E. Maurin, chairman of Stirling Properties](#), Covington, La., and chairman of ICSC's Government Relations Committee, and a past ICSC chairman. "Some way or somehow, we need to bring together the best and brightest from the banking world to work with the government to find a way to address the serious funding crisis already upon us."

One of those ways is to get the commercial mortgage-backed securities market rolling again, which will help banks that are saddled with much of the commercial real estate debt, said Kieran Quinn, a vice chairman at real estate services firm Walker & Dunlop, Bethesda, Md., and an ICSC Trustee. "TALF [the Federal Reserve's Term Asset-Backed Securities Loan Facility] is a start but there is going to be an equity gap that has to be addressed."

Meanwhile ICSC's Global Public Policy office is working with other real estate organizations to address and publicize the credit problems facing the industry and to promote solutions to bring capital back into the markets.

Compiled by the staff of *Shopping Centers Today*. © August 05, 2009 International Council of Shopping Centers.