



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

500 New Jersey Avenue, N.W.

Washington, DC 20001-2020

Vicki Cox Golder  
CRB  
*President*

Dale A. Stinton  
CAE, CPA, CMA, RCE  
Chief Executive Officer

GOVERNMENT AFFAIRS DIVISION  
Jerry Giovaniello, Senior Vice President  
Gary Weaver, Vice President  
Joe Ventrone, Vice President  
Jamie Gregory, Deputy Chief Lobbyist

June 15, 2010

United States House of Representatives  
Washington, DC 20515

Dear Representative:

On behalf of the 1.1 million members of National Association of REALTORS®, and their affiliates, I ask for your support of H.R. 5297, the “Small Business Lending Fund Act of 2010,” introduced by Representative Frank (D-MA). This bill will create the Small Business Lending Fund Program (SBLFP) that would increase the availability of credit to our nation’s commercial real estate and small business sectors.

Nearly \$1.4 trillion of commercial real estate loans will mature over the next several years, with a very limited capacity to refinance. If not addressed, the swelling wave of maturities could place further stress on already fragile financial markets and slow our nation’s economic recovery. In addition to addressing the issues facing the commercial real estate industry, improving access to capital for small businesses – widely acknowledged as a critical part of growing the American economy – is also greatly needed. In fact, the percentage of small business owners holding a business loan or credit line fell almost 20 percent last year. Unappreciated is the fact that a significant portion of commercial real estate is owned, leased, and operated by small businesses.

Unlike the Troubled Asset Relief Program (TARP), the SBLFP contains lending provisions that help ensure community banks have both the incentive and greater capacity to increase total loans to small businesses by decreasing the dividend cost on the capital investment as lending grows.

Additionally, we support **Amendment #4** (Minnick, D-ID), which would allow commercial real estate loans for properties for lease to be eligible in the SBLFP. As H.R. 5297 is currently written, only owner-occupied commercial real estate loans qualify for this program, which excludes commercial real estate loans on properties for lease – a significant portion of small businesses that need refinancing assistance.

In order to help spur small business hiring and growth, NAR urges you to pass this important legislation.

Sincerely,

Vicki Cox Golder, CRB  
2010 President, National Association of REALTORS®

