



Stein Law, PLC Recent Developments

May 2009

A Stimulating Presentation

This morning I gave a presentation to the Central Arizona CCIM (Certified Commercial Investment Member) Chapter on the impact the Stimulus Package is having on the commercial real estate industry. My goal was to educate the attendees on some of the tools available to players in commercial real estate from the American Recovery and Reinvestment Act of 2009 ("ARRA") and the Treasury Department's Financial Stability Plan to help get their deals moving and bring people to the closing table.

Below are some of the highlights from the presentation.

- The ARRA impacts commercial real estate primarily through (i) provisions focused on green building and energy efficiency, which provide funds and loan guarantees to commercial property owners that make energy efficiency upgrades or otherwise invest in alternative energy systems for onsite power generation, provisions focused on green building and energy efficiency and (ii) business tax incentives, such as the extension of bonus depreciation for capital expenditures incurred in 2009, which allows commercial landlords and tenants to depreciate 50% of the cost basis for "qualified tenant improvements" in the first year the improvements are placed in service.
- In tandem with the ARRA, the Treasury Department's Financial Stability Plan includes several programs to restore the flow of credit to households and businesses and address troubled "toxic assets." These programs include (i) the Term Asset-Backed Securities Lending Facility (TALF), which was expanded last Friday to include commercial mortgage-backed securities in the efforts to combine capital provided by Troubled Asset Relief Program (TARP) with funding from the Federal Reserve to encourage lending through increasing the demand for securitized loans; and (ii) a Public Private Investment Program (PPIP) jointly run by the Treasury and the Federal Reserve, which will provide government subsidies and guarantees to private investors purchasing various troubled residential and commercial mortgage loans ("legacy loans") and securities backed by such legacy loans ("legacy securities").

For more information about the impact on commercial real estate from the American Recovery and Reinvestment Act of 2009, the Treasury Department's Financial Stability Plan and other *Recent Developments* impacting your business please contact **Scott J. Stein** at (480) 889-8948 / scott@steinlawplc.com and visit www.steinlawplc.com.

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