

# Intro

**The Real Estate Roundtable's 2019 National Policy Agenda presents a range of national policy ideas and perspectives that support economically sound, growing real estate markets to help expand our national economy; create sustainable jobs; fund local budgets; respond to national housing and infrastructure needs; and enhance Americans' retirement savings options.**

Our members are real estate owners, developers, managers, brokers and financiers, as well as the leaders of 17 national real estate industry trade associations. Our work gives voice to millions of plumbers, electricians, carpenters, architects, engineers, teachers, school bus drivers, municipal civil servants, retirees and others. Together they all depend on the continued stability and growth of healthy real estate markets. So, too, do our country's state and local budgets — nearly three-quarters of funds for local schools, police and fire protection, and other community services are generated by real estate transactions and assessments every year.



*Roundtable Chair Debra A. Cafaro (Chairman and CEO, Ventas, Inc.).*

**We provide data and research to positively inform national policy.**

Collectively, our members' portfolios are valued at over \$2 trillion. They contain millions of office, retail and industrial properties, apartment units, medical and healthcare properties, senior housing and assisted living facilities, and hotel rooms. We draw on the experiences of our diverse membership to identify and coordinate specific data-based policy insights and positions that best serve the dynamic income-producing real estate industry, its stakeholders, and the evolving global economy.

**Our policy advocacy is rooted in solid facts and clear data.**

We support fact-based analysis informed by the potential real life consequences of proposed policy initiatives. Our work is non-partisan and informed by evidence gathered from all relevant sources and stakeholders.

**We support bipartisan policy action to further strengthen our economy, our workforce, our resilience, and the American experience.**

We offer—and warmly welcome—collaboration with policymakers of all political perspectives.

**We urge policy action to spur greater investment in our nation's infrastructure.**

Greater and smarter investment in our national infrastructure systems—including transportation, utilities, and telecommunications—will boost productivity and expand the national economy for everyone. Policies must more fully coordinate with state and local governments, embrace the credit and capital opportunities of public-private partnerships, streamline the permitting process, and modernize revenue sources beyond increasing the gas tax which we support.

## **The nation must improve and maintain public policies to provide adequate housing for all Americans.**

Access to affordable housing for everyone – both ownership and rental – is critical to vibrant, healthy communities.

Meeting housing demands of lower income Americans has always been a challenge. Increasingly, moderate income and millennial families are finding difficulties (especially in our nation’s urban areas) as well, due to many factors including rising costs associated with labor, materials, land, financing, and permitting. Our quickly growing senior and assisted living population must also be part of the conversation. A fresh look at housing policy and the challenges faced by all stakeholders is needed and should include issues related to the low income housing tax credit program; the mortgage secondary market; and local zoning, density and permitting.

## **The Terrorism Risk Insurance Act (TRIA), set to expire at the end of 2020, must be extended.**

Terrorism continues to threaten our nation and our economy. It cannot be accurately predicted or anticipated by private industry. TRIA addresses this reality and ensures that property insurance and reinsurance terrorism risk coverage is available to commercial policyholders. Congress enacted this successful, cost effective program following 9/11 and has extended the law multiple times. Lenders to owners of office buildings, shopping malls, sports facilities, hospitals and others require “all risk” insurance coverage—including terrorism coverage. Without TRIA, the coverage would not be available and the financing needed for acquisition, construction and improvements to properties nationwide would dramatically decrease, and in many cases end. A longer term, more permanent, program is warranted after many years of temporary action evidencing the lack of a private market solution.

## **We urge additional policy action to support national economic growth and prosperity regarding:**

rapid regulatory implementation of the 2017 tax reform law (specifically relating to rules regarding the new Opportunity Zone program, pass through entities, and the deductibility of business interest expenses); refinement of smart energy conservation incentives such as ENERGY STAR for tenants; achievable immigration law updates; sensible credit and capital laws; modernized taxation of foreign investment in real estate and infrastructure; improved integrity and fairness in the EB-5 financing program; reform of the foreign business and tourism travel process; positive sharing of building security information through our industry information sharing partnership (RE-ISAC) with federal, state, and local protection agencies; and many other important issues.

We look forward to working with you on the ideas offered in our 2019 National Policy Agenda, as well as on other positive public policies to advance the American experience for all.

We are committed to the success of the policymaking process, and we are honored to be available to Congress, the Administration and all others wherever we can be helpful.



*Roundtable President and CEO Jeffrey D. DeBoer.*