Our Mission

The Real Estate Roundtable brings together leaders of the nation’s top publicly-held and privately-owned real estate ownership, development, lending and management firms with the leaders of major national real estate trade associations to jointly address key national policy issues relating to real estate and the overall economy. By identifying, analyzing and coordinating policy positions, The Roundtable’s business and trade association leaders seek to ensure a cohesive industry voice is heard by government officials and the public about real estate and its important role in the global economy. The Roundtable’s membership represents nearly 3 million people working in real estate; about 12 billion square feet of office and industrial space; over 2 million apartments; and nearly 3 million hotels rooms. The collective value of assets held by Roundtable members is approximately $3 trillion.

Who We Are

<table>
<thead>
<tr>
<th>Owners</th>
<th>67%</th>
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<tr>
<td>55% Private</td>
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<tr>
<td>45% Public</td>
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<td>46% Mixed</td>
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<td>14% Office</td>
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<td>13% Retail</td>
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<td>12% Hotel</td>
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<td>11% Housing</td>
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<td>4% Industrial</td>
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<td>American Hotel &amp; Lodging Association (AHLA)</td>
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<td>• American Resort Development Association (ARDA)</td>
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<tr>
<td>• Association of Foreign Investors in Real Estate (AFIRE)</td>
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<tr>
<td>• Building Owners and Managers Association Int’l. (BOMA)</td>
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<td>• CCIM Institute (CCIM)</td>
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<td>• CRE Finance Council (CREFC)</td>
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<td>• CREW Network (CREW)</td>
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<tr>
<td>• International Council of Shopping Centers (ICSC)</td>
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<tr>
<td>• Mortgage Bankers Association (MBA)</td>
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<td>• NAIOP, the Commercial Real Estate Development Association (NAIOP)</td>
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<td>• National Apartment Association (NAA)</td>
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<td>• National Association of Real Estate Investment Managers (NAREIM)</td>
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<td>• Nareit (NAREIT)</td>
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<td>• National Association of Realtors® (NAR)</td>
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<td>• National Multifamily Housing Council (NMHC)</td>
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<td>• Pension Real Estate Association (PREA)</td>
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<tr>
<td>• Real Estate Executive Council (REEC)</td>
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<td>• Urban Land Institute (ULI)</td>
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<tr>
<td>58% Banks (commercial &amp; investment)</td>
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<tr>
<td>26% Insurers</td>
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<tr>
<td>16% Mortgage Bankers</td>
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| Asset Managers | 3% |
# Table of Contents

<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Introduction</td>
</tr>
<tr>
<td>6</td>
<td>The Roundtable’s COVID-19 Engagement Timeline</td>
</tr>
<tr>
<td>8</td>
<td>Repairing the “Rent Obligation Chain”</td>
</tr>
<tr>
<td>10</td>
<td>Tax Policy</td>
</tr>
<tr>
<td>14</td>
<td>Capital &amp; Credit</td>
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<td>18</td>
<td>Energy &amp; Climate</td>
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<td>22</td>
<td>Infrastructure &amp; Housing</td>
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<td>Homeland Security</td>
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<td>Roundtable Members</td>
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<td>President’s Council Members</td>
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<td>Board of Directors</td>
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<td>39</td>
<td>Staff</td>
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<td>39</td>
<td>Committees</td>
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Meeting the Current Challenge

We begin our 21st year as the Real Estate Roundtable with the nation’s economy in deep distress due to the COVID-19 health crisis and Americans’ rising up in civil protest to express anger and frustration around racial injustice. Our industry, and The Real Estate Roundtable, must offer a positive voice at this critical time. With hard work and strong policy assistance, solutions to the economic challenges we now face will come. Jobs will return. The economy will reset on a positive path. The same optimism is not readily apparent regarding systemic racism, bias and inequality in our society. We stand with peaceful protesters demanding change. We do not condone violence. As leaders in the real estate industry we must speak out against racism when we see it, take deliberate actions to encourage and promote diversity, equity and inclusion within and beyond our industry, our homes, networks, and communities. We must help political, business and community leaders come together and take concrete actions to significantly and measurably combat the widening inequality and systemic racism that has plagued our nation for far too long. We pledge to take action and be part of the solution.

Although the challenges in these times are unprecedented, our response is based on the same longstanding commitment to sound, evidence-based, nonpartisan policy that undergirds all of our work and success—from our response to the economic crisis in 2009, to the passage of tax reform in 2017, to the establishment of terrorism risk insurance and its long-term extension. We know from experience that there is a path to recovery. And it is made more robust by appropriate policy measures adopted in short order. We now understand the unquestionable need for a national pandemic insurance plan. And for reasonable protections from liability for those who act with reasonable care. And for a program to address the threat to income streams and unmet obligations—be they rent or payroll or infrastructure expenses—that a public health crisis creates.

Together, we are doing our part on behalf of those we all serve, leading through innovation and problem-solving. We have offered new approaches to ensure the continued functioning of the financial markets; we have thought of ways to make our buildings safe and to keep our tenants healthy; and we offer best-practice approaches for building operations and management to address the environment in which we all now live. In light of recent events, we have called for political, business and community leaders to join in actions that will measurably combat the long-standing abuse and prejudice, particularly when based on race or gender. We do all this voluntarily, as we always have, because it is consistent with our values and reflects our commitment to the long-term safety, security, efficiency, and resilience of the buildings we create, own, and operate.

Policymakers must do their part too. As always, there are aspects of current law
and regulations that limit the potential for recovery from COVID-19. And there are policy opportunities that, if put in place, would facilitate and improve the potential for recovery and long-term economic growth. We are working hard, with your support and input through our Roundtable committees, to accomplish the following three primary goals, essential to our nation’s economic recovery.

- **Repair the “Rent Obligation Chain”** The basic requirement of a strong economy is that its participants can meet their obligations to one another. Because many cannot live up to their financial commitments under the current circumstances, policymakers must offer meaningful relief so that a short-term tear in the fabric does not produce an irreversible collapse. Congress must fully bridge the nation’s economy through the period of the virus and its impacts on value and income. We must immediately address the rate of default on rental payments and do more than merely postpone the massive impacts of delinquency. In the short term, unpaid rents quickly become unpaid maintenance and security, payrolls, utility bills, state and local taxes and unmet budgets to fund education, first responders like fire and emergency medical systems, and other government services. In the long term, the entire financial system is at risk and recovery becomes less likely.

- **Secure Federally-Backed Insurance** The current circumstances, like those that followed the attack of 9/11, create risk that the private insurance market is ill-equipped to calculate and insure. Without insurance, the majority (if not the entirety) of real estate owners and investors will not be able to operate in a post-COVID environment. The government must offer a fair market option for those who require an appropriately-priced insurance product to maintain their operations. The Roundtable is working diligently on plans for a national Pandemic Risk Insurance Program.

- **Establish Operational Guidance and Standards** For the country to recover safely, building owners and operators must be able to refer to and adopt a set of approved standards of care. Local, state, and/or federal guidance should set forth appropriate measures and guidelines to ensure the safety of those who rely on our hospitals, schools, recreational facilities, stadiums and buildings. Voluntary compliance with agreed-upon standards should be incentivized and rewarded with a “safe harbor” from liability.

**Under the best of circumstances, our national recovery will take time and we must be patient.** Our work is to prepare for that long recovery now, and to do so pragmatically. We remain proud to represent such a uniquely broad range of real estate stakeholders, along with our 19 peer trade associations. With your support and participation, we are eager to continue our collective approach to secure our nation’s continued economic growth, reduce economic disparities, and improve opportunities for all Americans.

*Roundtable President and CEO
Jeffrey D. DeBoer*
# From Crisis toward Recovery: Supporting Public Policy for a Post-Pandemic Environment

## FEBRUARY

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>28</td>
<td>“Roundtable Weekly” begins weekly coverage of COVID-19</td>
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  Tax Policy Advisory Committee convenes to discuss tax issues associated with COVID-19

## MARCH

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>5-6</td>
<td>Jeff DeBoer discusses effects at the Pension Real Estate Association</td>
</tr>
<tr>
<td>9</td>
<td>Commissions research to track federal policymakers’ views of COVID-19</td>
</tr>
<tr>
<td>18</td>
<td>Urges White House, Nancy Pelosi, and Mitch McConnell to minimize businesses closures and unemployment</td>
</tr>
<tr>
<td>20</td>
<td>Encourages Treasury and IRS to provide temporary relief and flexibility for debt restructurings</td>
</tr>
<tr>
<td>23</td>
<td>Asks Treasury to postpone deadlines for like-kind exchange transactions</td>
</tr>
<tr>
<td>23</td>
<td>Roundtable members host a “Townhall” conference call to address pandemic priorities</td>
</tr>
<tr>
<td>24</td>
<td>Joins in writing the Federal Reserve, Treasury, and Federal Housing Finance Agency to reestablish liquidity, stabilize asset prices, and expand TALF to include non-agency CMBS</td>
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<tr>
<td>24</td>
<td>Calls on owners and operators to proactively engage tenants respecting rent obligations and for regulators to encourage lender-borrower cooperation to achieve debt restructuring</td>
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## APRIL

<table>
<thead>
<tr>
<th>Date</th>
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<tbody>
<tr>
<td>1</td>
<td>Asks the Financial Accounting Standards Board and SEC to suspend new Current Expected Credit Losses accounting standard</td>
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<td>2</td>
<td>Sustainability Policy Advisory Committee convenes to discuss CDC and EPA cleaning protocol changes in energy use and occupancy</td>
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<tr>
<td>3</td>
<td>Roundtable Chair Debra Cafaro releases a COVID-19 Video Alert detailing how the industry is working to repair frozen liquidity conditions</td>
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<tr>
<td>4</td>
<td>Urges Treasury to issue critical tax guidance ensuring partnerships and real estate businesses can access tax relief enacted in CARES Act</td>
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</table>

25 Joins to ask the National Association of Insurance Commissioners to specify proposed relief for mortgage loan modifications

25 Jeff DeBoer shares industry views and perspectives in GlobeSt, “Where CRE Liquidity Stands Today”

26 Homeland Security Task Force hosts Deputy Director for Infectious Diseases with the CDC

27 Releases a full analysis of the CARES Act on the day of its passage, and real estate implications

31 Joins in writing President Trump, Steven Mnuchin, Mitch McConnell, Chuck Schumer, Nancy Pelosi, and Kevin McCarthy in support of a recovery fund
4 Joins a financial industry coalition and affordable housing advocates in support of a source for liquidity to mortgage servicers

8 Submits an 8-Point Plan to improve the Payroll Protection Program

9 Supplements annual membership survey to collect perspectives and priorities in light of COVID-19

10 Urges the Financial Condition Committee of the National Association of Insurance Commissioners to expand the Guidance for Troubled Debt Restructurings

14 Urges for more immediate action from Treasury, the Fed, and the Federal Housing Finance Agency

14 President Trump names ten Roundtable members to a task force of business leaders to guide the reopening of the U.S. economy

16 Urges the SBA to issue guidance confirming that developers and landlords qualify for PPP

19 Establishes Building Re-Entry Working Group as government authorities begin re-entry protocols

20 Asks Steven Mnuchin to clarify, under his disaster tax authority, the scope of the deadline extension for like-kind exchange transactions

22 Joins NAREIT to urge Steven Mnuchin and Fed Chairman Powell to expand the Main Street Lending Programs

30 Jeff DeBoer joins BisNow to share perspectives on PPP, liability protection, and Pandemic Risk Insurance

MAY

5 RER Senior Vice Presidents participate in “The Policy Response to COVID-19: Implications for Real Estate,” hosted by the Pension Real Estate Association

6 Dr. Joseph Allen, Assistant Professor at Harvard’s School of Public Health and Director of its Healthy Buildings Program, joins Jeff DeBoer in a webinar conversation

6 Jeff DeBoer participates in the Urban Lab Podcast to discuss the pandemic’s ongoing impact on CRE, recommendations for reforming the PPP, pandemic risk insurance and the "rent obligation chain"

14 Dan Neidich, former Roundtable Chairman, joins Jeff DeBoer to discuss responses to COVID-19 with the Stanford Alumni Real Estate Council

15 Convenes leaders of the property and casualty insurance industry to strategize a risk insurance program responsive to pandemic risk

19 Surveys SPAC members to inform US-EPA ENERGY STAR policies in light of lower building occupancy levels

20 Commissions third-party researchers to engage senior federal policymakers to track their perceptions of the real estate sector and priority policies for recovery

27 Joins coalition urging Congressional leaders to provide “safe harbor” to businesses against frivolous COVID-19 lawsuits.

JUNE

1 Supplements its annual membership research with interviews across the membership to better track member priorities and perspectives on COVID-19

8 Urges House Financial Services Committee to develop rental assistance programs for residential and business tenants impacted by COVID-19.
Repairing the “Rent Obligation Chain”

Congress has provided unprecedented levels of financial support to American families and workers impacted by COVID-19. However, there is no federal program solely focused on helping American businesses meet their operating expenses like rents and mortgages. Especially for retail and hospitality sector tenants shuttered as a result of government mandates, rent collections have declined drastically since the start of the crisis.

Simply put, American workers will not be able to return to work if American employers are unable to pay their rent obligations. The last thing shuttered businesses need as they start to re-open, after weeks of being closed, is to be saddled with paying substantial “legacy” rent obligations.

As CARES Act programs (like expanded unemployment benefits) face expiration, families that rent their homes will also face increasing needs for rental assistance. Going forward, Congress should craft a program that helps low-income and workforce households meet their monthly rent obligations.

Congress should restore the “Obligation Chain” that underpins the U.S. economy by helping impacted businesses and families pay their rent.

An economic “obligation chain” underpins the rental and mortgage systems. Failure in any one of the links will cause harmful upstream and downstream effects on employment, state and municipal tax receipts, infrastructure and security, and retirement savings.

- If rents go unpaid, then landlords cannot support their own workforce of cleaning crews, security staff, maintenance workers, landscapers, building engineers and property managers – the essential...
workforce that keeps our building ecosystems clean, safe, and functioning.

- Unpaid rent also leaves landlords without the liquidity to pay power, heating, water, Internet delivery, and other utilities upon which their business tenants depend.
- Unpaid rents will diminish commercial property values, which then affect property tax revenues that fund first responders, schools, public hospitals, infrastructure, and other necessary community services.
- A cascade of foreclosures on commercial buildings would affect the financial security of lenders and investors—community banks, life insurance companies, mortgage servicers, state and employee pension funds, public debt markets, and others.

**Proposal for a Temporary Rent Assistance Program to Assist Families and Businesses**

The Roundtable recommends that complementary assistance programs for both residential and business tenants should be included in further Congressional responses that help our economy recover from COVID-19:

- Tenants should certify as to negative economic impacts from the virus (e.g., lost job, business closed by government order).
- Any assistance should go directly to residential or business tenants.
- Qualifying tenants should not be subject to any credit score or rating downgrade if they receive rent assistance.
- The program should be structured to encourage partial rent payments where tenants have the economic wherewithal to do so.
- For residential rent assistance, ample support should be provided for both qualifying low- and middle-income households.
- For business rent assistance, tenants and landlords should have “skin in the game” and remain obligated to pay and forgive, respectively, some portion of due and owing rent. Businesses in economically distressed areas should be eligible for higher levels of temporary rent support.

Source: Datex Property Solutions; CoStar Risk Analytics; Green Street Advisors
Tax Policy

The Roundtable played a central role in the passage of key elements of the Tax Cuts and Jobs Act of 2017 (TCJA) that promote real estate investment and job growth. By preserving a sound, structural foundation of tax rules for real estate, TCJA helped ensure that real estate entered the COVID-19-induced economic downturn in a strong and healthy position.

Since then, the Roundtable has worked with policymakers to ensure the 2017 reforms are implemented as Congress intended. The Roundtable is also building the necessary foundation to ensure that policymakers have the right data and analysis to understand how potential future reforms are likely to affect real estate investment and jobs, as well as the broader economy, especially during the period of pandemic and economic recovery. The Roundtable continues to produce objective, fact- and economic-based research on the role and importance of rational cost recovery rules, like-kind exchanges, the deductibility of business interest, and carried interest as an incentive for entrepreneurial risk-taking. In 2020, our focus remains on promoting tax policies that support sustainable economic growth, job creation, and healthy, livable communities.

**Deductibility of Business Interest**

The health and stability of real estate markets rely on the ability to borrow without a tax penalty. The focused advocacy of The Roundtable during the Tax Cuts and Jobs Act debate helped preserve the deductibility of business interest for real estate businesses despite the enactment of an otherwise broad-based limitation on the business interest deduction. The final law, however, delegated significant rulemaking authority to the Treasury Secretary. The Roundtable has actively engaged the Treasury Department regarding the new limitation on business interest deductibility. For example, The Roundtable successfully advocated for regulations that allow partners to deduct interest payments on loans if the loan proceeds are subsequently invested in a partnership engaged in a real property trade or business. The Treasury Department is currently finalizing the proposed regulations for the business interest limitation. The Roundtable is working to ensure that those regulations retain the deductibility of business interest in all types of real estate ownership arrangements.

**Foreign Investment in U.S. Real Estate**

The Foreign Investment in Real Property Tax Act (FIRPTA) imposes capital gains tax on the sale of U.S. real estate owned by a foreign investor. Originally, FIRPTA was meant to deter foreign purchases of U.S. agricultural and ranch land. It has since become a major impediment to the flow of foreign equity investment to U.S. real estate and infrastructure, generally. FIRPTA places a discriminatory tax on real estate investment. In recent years, Roundtable advocacy has helped mitigate the harm of FIRPTA through legislation and rule-making, and we continue to push for additional reforms and repeal.

**FIRPTA Foreign Pension Fund Exemption**

Congress passed meaningful reforms to FIRPTA in 2015, exempting foreign pension funds from the tax and doubling the amount a foreign interest may invest in a U.S. publicly traded REIT. Those changes are still being implemented today. Pension systems vary widely across the globe. After advocating for enactment of the
foreign pension fund exemption, The Roundtable has worked to ensure that the exemption covers the broad range of retirement arrangements in other countries, including Social Security-type funds. This effort culminated in the enactment of technical corrections to the foreign pension exemption in 2018 and the issuance of favorable proposed regulations for the exemption by the Treasury Department in 2019.

The recent regulations further clarify the scope of the pension fund exemption and resolve most of foreign investors’ remaining concerns. Among other improvements, the regulations adopt a broad view on what constitutes a “qualified foreign pension fund” and confirm that entities wholly owned by multiple foreign pension funds can qualify for the exemption.

**IRS Notice 2007-55**

Poorly drafted sub-regulatory tax guidance issued in 2007 (IRS Notice 2007-55) creates unwarranted FIRPTA liability for certain inbound investments in U.S. real estate and infrastructure structured through domestically controlled REITs. The Notice subjects the liquidating distribution of a domestically controlled REIT as a sale of the REIT’s underlying assets, rather than a sale of its stock—the customary treatment. For several years, The Roundtable has encouraged policymakers to help spur greater foreign investment and job creation by revisiting its misguided Notice. Last year, a bipartisan group of Senators from the Finance Committee wrote to the U.S. Treasury Department urging the withdrawal of IRS Notice 2007-55. In February 2020, a group of House members submitted a similar letter.

Repealing IRS Notice 2007-55 would restore the intent of Congress, provide parity to investors, and increase direct foreign investment in U.S. commercial real estate and infrastructure. The Roundtable will continue raising awareness of the harm caused by the Notice and ensure that it is revisited by tax authorities.

**Invest in America Act**

In April 2019, Representatives John Larson (D-CT) and Kenny Marchant (R-TX) introduced the bipartisan Invest in America Act to fully repeal FIRPTA. The legislation seeks to build on the 2015 FIRPTA reforms included in the Protecting Americans from Tax Hikes (PATH) Act. The PATH Act resulted in a 33% increase in global investment in U.S. real estate. However, even in its revised form, FIRPTA continues to hinder job growth and infrastructure improvements. It also serves as an anti-competitive tax barrier that deflects global capital to other countries. The passage of the Invest in America Act would help put Americans back to work by spurring construction and development of productive U.S. real estate and infrastructure. Its enactment is a key tax policy priority for The Roundtable and a broad coalition of business and labor organizations.

**Opportunity Zones**

Opportunity Zones, created in the Tax Cuts and Jobs Act (TCJA) of 2017, use capital gains tax incentives to promote long-term investment in economically struggling, low-income communities. After passage of TCJA, The Roundtable created a working group to develop recommendations aimed at maximizing the positive economic impact of the program. Many of The Roundtable’s...
recommendations were included in the proposed regulations, such as a working capital safe harbor for real estate and other projects that take considerable time to complete. Treasury issued final regulations in December 2019 that included a number of additional improvements advocated by The Roundtable. Among the changes, the final rules clarify the types of gain that investors may roll over into opportunity funds, allow multi-asset opportunity funds to sell individual assets after 10 years without losing tax benefits, and liberalize the rules that relate to the improvement of existing, vacant properties located in Opportunity Zones.  

Taxpayers have invested an estimated $20-30 billion in opportunity funds through April 2020. In May, The Roundtable and ten other national real estate organizations wrote to Members of Congress and urged them to consider Opportunity Zone rule changes that could spur investment, promote capital formation and bolster job growth in economically disadvantaged communities impacted by the COVID-19 pandemic. The changes would:

- Allow opportunity funds to raise capital from all sources, not just gain rolled over from a recently disposed investment.
- Spur productive real estate investment in low-income communities by providing that a 50% increase in the basis of a building constitutes a substantial improvement.
- Strengthen the economic incentives by codifying the tax rate on—and extending the recognition date for—deferred gain, and consequently, the deadlines that must be met in order to qualify for the increase in basis for gain rolled into an opportunity fund.

Implemented wisely, Opportunity Zones should be a powerful catalyst for transformative real estate investment in parts of the country that are struggling economically.

**LIBOR**

In the last year, The Roundtable successfully advocated for Treasury regulations that remove potential tax liability associated with the phasing out of LIBOR (the London Inter-bank Rate) by the end of 2021. In June 2019, The Roundtable asked the Treasury Department and the IRS for guidance on the tax treatment of the LIBOR transition. Guidance is needed in order to reduce the risk of

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An IRS study found that 1.48 million real estate partnerships collected $524 billion in gross rent and incurred $483 billion in expenses:

Source: Internal Revenue Service

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<tr>
<td>Depreciation</td>
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<tr>
<td>Other</td>
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<tr>
<td>Auto/Travel</td>
<td>$950M</td>
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market disruption and to clarify how the IRS will treat financial contracts when they replace the expiring LIBOR with a substitute reference rate.

LIBOR is used in about $200 trillion of financial contracts, including $1.3 trillion of commercial real estate loans. The replacement of LIBOR in existing agreements presents significant tax risks. Tax authorities could view the replacement of LIBOR as a debt modification that triggers taxable gain or loss for a lender, as well as debt discharge income for a borrower. The Roundtable recommended that the Treasury give borrowers and lenders flexibility to replace LIBOR with an index that reflects objective changes in the cost of borrowing money, such as a broad index of Treasury or corporate borrowing rates, in addition to a list of rates suggested by various regulators.

In October 2019, Treasury issued proposed regulations that largely align with The Roundtable’s recommendations. The proposed rules include a reasonable safeguard to prevent potential abuse—they require that the fair market value of the modified financial instrument be “substantially equivalent” to its value before modification.

Like-kind Exchanges

The landmark Tax Cuts and Jobs Act preserved like-kind exchanges for real estate while repealing exchanges (section 1031) for all other types of assets. The Roundtable worked closely with industry partners to demonstrate the economic benefits of section 1031. The industry sponsored an unprecedented academic study that examined and analyzed 1.6 million commercial real estate transactions over a 14-year period to assess the impact of section 1031 on investment, liquidity, holding periods, capex, tax revenue, and jobs. The study by Professors David Ling (Univ. Fla.) and Milena Petrova (Syracuse U.) provided clear, empirical evidence of the importance of real estate exchanges to the U.S. economy.

Today, however, like-kind exchanges remain a target among certain policymakers. The Roundtable and 14 other organizations have commissioned Professors Ling and Petrova to update their highly-regarded research on real estate like-kind exchanges. The study will provide an even more comprehensive dataset to assess the role and importance of like-kind exchanges in supporting real estate jobs and investment.
Capital & Credit

The Real Estate Roundtable leads and supports efforts to maintain appropriate levels of credit capacity and capital market liquidity for the commercial and multifamily real estate industry, while reflecting sound underwriting and rational pricing of economic risk. The Roundtable is actively engaged with policymakers to encourage the essential elements of a reliable credit system, such as measures that promote stable valuations, appropriate transparency, appropriate systemic safeguards and risk management tools that maintain liquidity.

TRIA

The Terrorism Risk Insurance Act (TRIA) was created as a response to the inability of insurance markets to appropriately quantify the risks associated with terrorism and to offer coverage to commercial policyholders. TRIA was enacted in 2002 and reauthorized in 2005, 2007 and again in 2015. In December 2019, the House and Senate approved a seven-year reauthorization of TRIA. The Roundtable actively pushed for a clean reauthorization of TRIA—a feat achieved a full year before the legislation was supposed to sunset. TRIA is essential for commercial real estate as lenders require “all risk” insurance coverage, including terrorism coverage, to cover the risk of loss to collateral. TRIA continues to be extremely effective in achieving its primary purposes: to stabilize the market following 9/11 and to ensure the continued availability of terrorism coverage for commercial policyholders in the future.

GSEs

Nearly a dozen years after government sponsored enterprises (GSEs) Fannie Mae and Freddie Mac were put into conservatorship, the GSEs have not been reformed. Last year, The Roundtable engaged the Senate Committee on Banking, Housing, and Urban Affairs to advocate for the reform of the nation’s house finance system. The Roundtable urged the Treasury and the Federal Housing Finance Agency (FHFA) to work with Congress to end conservatorship through comprehensive, bipartisan legislative reforms. GSE reform has been a top priority for the Trump Administration, Senate Banking Committee Chair Mike Crapo (R-ID), and House Financial Services Committee Chairwoman Maxine Waters (D-CA). The Roundtable is actively engaged with senior staff and elected officials to ensure sensible, data-based reform.

Beneficial Ownership

Last year, the U.S. House of Representatives passed the Corporate Transparency Act of 2019, which requires certain corporations and limited liability companies (LLCs) to disclose information about their beneficial owners to the Treasury Department’s Financial Crimes Enforcement Network (FinCEN). Although the bill
reflects Congress’ support for law enforcement investigations into shell companies engaged in money laundering, tax evasion, and terrorism financing, it places many costs and legal burdens on small businesses, especially those in the real estate industry.

The Senate introduced its own bills addressing beneficial ownership—the True Incorporation Transparency for Law Enforcement (TITLE) Act and the Corporate Transparency Act of 2019. The Roundtable engaged the House Financial Services Committee senior leadership and the Senate Committee on Judiciary to share—in coalition with other organizations—the reasons why the proposed legislation would impose burdensome, duplicative reporting burdens on approximately 4.9 million small businesses in the United States and threaten the privacy of law-abiding, legitimate small business owners. The Roundtable continues to work with lawmakers in support of a balanced approach to the issue that would inhibit illicit money laundering activity without the imposition of additional and costly reporting requirements on non-bank businesses, especially those in the real estate industry.

Committee on Foreign Investment in U.S. (CIFIUS) Reform

The Foreign Investment Risk Review Modernization Act (FIRRMA) reforms and modernizes the Committee on Foreign Investment in the United States (CIFIUS) review process and represents the first update to the CIFIUS statute in more than a decade. On February 13, 2020, two sets of enhanced regulations governing the CFIUS became effective, implementing FIRRMA—one covering certain real estate transactions and one covering other investments involving U.S. businesses. The real estate regulation permits the CFIUS to review certain purchases, leases and concessions of real estate by foreign persons—including REITs—irrespective of whether such transactions involve a U.S. business. Their authority to review real estate transactions is limited to those transactions involving property near sensitive U.S. locations, such as airports, maritime ports, and military installations, and that afford the foreign investor with certain rights related to the property. The Roundtable submitted comments to the Treasury regarding the proposed regulations and held follow-up meetings with

House Financial Services Committee Chairwoman Maxine Waters (D-CA) played a key role in the reauthorization of the Terrorism Risk Insurance Program.
Treasury staff. While the Roundtable praised efforts by CFIUS and the U.S. Treasury to protect and safeguard investment in U.S. markets, it raised concerns about the need for regulatory flexibility and certain aspects of the rules that are not only unnecessarily complex but undermine predictability and transparency from the standpoint of investors.

**CECL**

At the beginning of 2020, the Financial Accounting Standards Board (FASB) began to require that banks estimate and report loan losses. This accounting rule was issued by the FASB in 2016 as a result of the 2008 financial crisis. Current Expected Credit Loss (CECL) standards impact the way banks calculate reserves on assets and expected loss over the life of a loan. The new CECL standard changes the way banks calculate reserves on assets, requiring certain financial institutions to estimate expected loss over the life of a loan. Real estate stakeholders worry that banks may reduce lending volumes as they build up additional capital reserves to comply with CECL. The Roundtable continues to work with the FASB and the SEC to ensure that credit capacity is not impaired.

In light of the COVID-19 crisis, The Coronavirus Aid, Relief, and Economic Security (CARES) Act permits an insured depository institution, bank holding company, or any affiliate thereof to temporarily delay measuring credit losses on financial instruments using the new Current Expected Credit Losses (CECL) accounting standard until December 31, 2020, or the date on which the coronavirus-related national emergency declaration terminates.

**Restoring Liquidity in Real Estate Credit and Capital Markets**

The Roundtable has been working to develop and enact measures to address the COVID-19 crisis, restore credit capacity and capital market liquidity. Consistent with Roundtable recommendations, the U.S. government and the Federal Reserve have taken unprecedented steps to address the COVID-19 crisis. The Fed cut its target for the federal funds rate, the rate banks pay to borrow from each other overnight, by a total of 1.5 percentage points since March 3, bringing it down to a range of 0 percent to 0.25 percent. The Fed has also resumed purchasing massive amounts of securities—including mortgage backed securities—a key tool employed during the Great Recession, when the Fed bought trillions of long-term securities.

In addition, Title IV of the Coronavirus Aid, Relief and Economy Security Act (CARES Act)—Economic Stabilization and Assistance to Severely Distressed Sectors of the United States Economy—allocates $454 billion through the Treasury to support some nine Federal Reserve credit facilities, established under Section 13(3) of the Federal Reserve Act, to boost lending to distressed sectors of the economy. This can be levered by the Federal Reserve to support $4.5 trillion in lending. One of the nine credit facilities is the Term Asset-Backed Securities Lending Facility (TALF), which now includes AAA-rated legacy agency and non-agency commercial mortgage-backed securities (CMBS) and commercial mortgages as eligible collateral. Another credit facility—the Main Street Lending Program (MSLP)—aims to support businesses too large for the Small Business Administration’s Paycheck Protection Program (PPP) and too small for the Fed’s two corporate credit facilities. The Roundtable continues to encourage policymakers to refine the TALF and MSLP to provide essential liquidity for the commercial real estate sector.

**Regulatory Forbearance**

Importantly, the financial regulatory agencies issued a Revised Interagency Statement on Loan
Modifications by Financial Institutions Working with Customers Affected by the Coronavirus, which encourages financial institutions to work constructively with borrowers affected by COVID-19 and views prudent loan modification programs to financial institution customers affected by COVID-19 as positive actions that can effectively manage or mitigate adverse impacts on borrowers, and lead to improved loan performance and reduced credit risk. Additionally, under Sections 4013 of the CARES Act—Temporary Relief From Troubled Debt Restructurings—provides banks the option to temporarily suspend certain requirements under U.S. GAAP related to troubled debt restructurings (TDR) for a limited period of time to account for the effects of COVID-19. Section 4022 grants up to 180 days of forbearance to borrowers with federally-backed residential mortgage loans. Section 4023 permits a multifamily borrower (5+ units) with a federally-backed multifamily mortgage loan to request forbearance for a 30-day period, with up to two 30-day extensions.

The Roundtable, along with a broad coalition of industry organizations, continues to urge policymakers to accommodate the present economic reality and enact measures that provide vital liquidity to distressed sectors of the economy impacted by COVID-19. The Roundtable’s Real Estate Capital and Credit Policy Advisory Committee (RECPAC) continues to provide constructive recommendations to policymakers while communicating the industry’s ongoing concerns about the crisis.

Development of A Federal Pandemic Risk-Business Continuity Program

The COVID-19 crisis has highlighted the lack of insurance availability for catastrophic pandemic events. Most business interruption (BI) insurance policies fail to cover pandemic risk related claims. The lack of commercial pandemic risk/business continuity insurance availability raises concerns for policyholders, so it is important to enact an effective federal program to address these gaps. Working with industry partners, The Roundtable has assembled a coalition to develop and enact an effective program. As policymakers consider additional stimulus measures, it is important to enact measures that provide liquidity to put American workplaces in a position to reopen and rehire. Looking forward, a Federal business continuity insurance program should be put into place before there is a recurrence of pandemic or government-ordered shutdown in response to other phenomena. To address this dilemma, there are a number of preliminary legislative proposals being developed—some prospective and some both retrospective and prospective—including the Workplace Recovery Act and the Pandemic Risk Insurance Act. The Roundtable is working with policymakers and stakeholders to help develop an effective pandemic risk, business continuity insurance program that addresses the current crisis and provides the economy with the coverage it needs to address future pandemics.

Paycheck Protection Program (PPP)

The PPP is one of the key CARES Act programs to help small businesses through the economic fallout from COVID-19. While the program’s roll-out has been hampered by questions of what kinds of businesses are eligible for forgivable PPP loans, The Roundtable supports the platform primarily as a means to help small establishments and business tenants stay afloat and keep their workers on payroll. Elements of The Roundtable’s “8-Point Plan to Reform the PPP” sent to policymakers shortly after the CARES Act’s passage have been adopted – such as extension of the loan forgiveness period and more flexibility to allow PPP proceeds to be used for ordinary business expenses like monthly payments on rent, mortgage interest, and utility bills.
Energy & Climate

The country’s economic recovery and future growth will depend more than ever on improved energy efficiency and reliable, cost-efficient clean energy sources.

Over the last decade, the commercial building stock has become far more energy efficient and increasingly reliant on renewable energy sources. The significant progress thus far in the built environment’s clean energy transition has not been driven by federal-level energy mandates on private buildings, but rather on national voluntary guidelines, standards and recognition programs that have spurred market transformation.

The Roundtable remains committed to policies that promote optimal and cost-effective energy efficiency investments in buildings. In November 2019, The Roundtable sent a comment letter to the Chair and Ranking Member of the House Select Committee on the Climate Crisis regarding an omnibus proposal that included the following energy and climate policy recommendations, discussed at more length below:

- Improving the process for establishing building energy codes.
- Enhancing EPA’s ENERGY STAR incentive programs for both commercial buildings and tenants.
- Ensuring data quality and integrity in the federal Commercial Building Energy Consumption Survey.
- Accelerating depreciation to encourage the many economic benefits of investment in high-performance equipment for existing commercial and multifamily buildings.
- Fostering public-private partnerships to finance safety and resiliency improvements to the electricity grid, the natural gas pipeline network, and other energy infrastructure assets.

In quadrillion British thermal units (Quads)

![Graph showing U.S. Total Energy Production and Consumption (1950-2020)]

Source: U.S. Energy Information Administration, Monthly Energy Review
Enhancing EPA’s ENERGY STAR programs for commercial buildings and tenants.

The Roundtable Continues to Support Funding for EPA’s ENERGY STAR and “ENERGY STAR for Tenants” Programs.

The Roundtable has long supported the EPA ENERGY STAR and “ENERGY STAR for Tenants” programs, both of which encourage energy efficiency, help result in lower operating costs, better mortgage terms for real estate owners and correlate to higher sales prices or rental rates. The Roundtable continues to advocate for Congress to appropriate sufficient funds for the existing ENERGY STAR program, and to improve and update the current “scoring” process under which buildings may qualify for ENERGY STAR status. The Roundtable recently completed a year-long study, under the guidance of our Sustainability Policy Advisory Committee (SPAC), which yielded recommendations to ensure a fair scoring model for ENERGY STAR recognition.

This year, The Roundtable will continue to support the EPA’s development of the “ENERGY STAR for Tenants” program, which offers federal-level recognition for Tenants’ responsible energy use. The Roundtable urges EPA to expand version 2.0 of “ENERGY STAR for Tenants” program to include retail tenants in 2020.

Improving the process for establishing building energy codes.

The Roundtable Joins Industry and Environmental Leaders In Supporting the Energy Savings and Industrial Competitiveness (ESIC) Act.

The Roundtable also supports the bipartisan Energy Savings and Industrial Competitiveness (ESIC) Act, which brings much-needed transparency to the process by which the U.S. Department of Energy (DOE) helps shape model building energy codes. The Act directs DOE to consider comments from real estate stakeholders regarding the costs, financial returns, and small business impacts associated with code developments that drive building investments in HVAC, lighting, insulation and windows. The Roundtable was among a group of prominent industry and environmental

Sen. Rob Portman (R-OH) has championed Roundtable backed policies throughout the years, such as ENERGY STAR legislation and most recently the bipartisan Energy Savings and Industrial Competitiveness (ESIC) Act.
leaders to show their support of the ESIC Act at a press conference held by Republican Senator Rob Portman and Democratic Senator Jeanne Shaheen last summer. The Roundtable will continue to support the ESIC Act to incentivize higher energy performance in real estate while simultaneously allowing for appropriate flexibility and consideration for the economic effects of energy reduction code targets.

Ensuring data quality and integrity in the federal Commercial Building Energy Consumption Survey.

The Roundtable Supports Data Sharing and Integrity Between Federal Agencies

High quality data regarding buildings’ energy consumption is critical now more than ever in the COVID-19 era.

The U.S. Energy Information Administration (EIA)—the federal Energy Department’s data-gathering arm—periodically conducts the Commercial Building Energy Consumption Survey (CBECS). CBECS is the only nationwide, random-sample survey that estimates energy use across U.S. commercial building infrastructure. The Roundtable regularly encourages coordination between the EPA and EIA to ensure that the data each agency separately collects are of the highest quality. To ensure data integrity and consistency, The Roundtable has been a strong advocate for Section 103 of the ESIC Act, which calls for an explicit data-sharing agreement between the two agencies. The Roundtable advocates for high quality CBECS data on building-level energy statistics as well as the creation of an analog dataset on commercial tenant-level energy used in leased spaces within buildings.

Furthermore, the COVID-19 pandemic has caused significant changes in building occupancy and associated energy use. The Roundtable will work with EPA and EIA to ensure that federal-level energy consumption data collected during the pandemic does not skew results of CBECS estimates or ENERGY STAR benchmarking practices.

Encouraging federal coordination with state/local climate laws.

An increasing number of states and localities are establishing regulatory programs that do not simply require buildings to disclose energy usage or meet efficiency targets, but to also require that buildings draw power from renewable energy sources. Support from the federal government through the Environmental Protection Agency, the Department of Energy, and the Federal Energy Regulatory Commission must help enable—and not hinder—building owners’ compliance with these state and local laws.

Accelerating depreciation to encourage investment in high-performance equipment for commercial and multifamily buildings.

The Roundtable Encourages Policy that Incentivizes Investments in High Performance Equipment, Economic Growth, Energy Independence, and Reduced Carbon Emissions

The Roundtable continues to work closely with leaders in the private and public sectors to establish an accelerated depreciation schedule for a new category of Energy Efficient Qualified Improvement Property installed in
buildings (E-QUIP). The Roundtable supports a uniform E-QUIP 10-year recovery period to encourage high-performance upgrades in commercial and multifamily buildings. E-QUIP would cover the main systems that affect a building’s energy consumption, such as heating and cooling; lights; and the window and roofing “envelope.” Eligible E-QUIP components would surpass minimum code requirements to achieve more ambitious and aggressive levels of energy efficiency.

Over the past year, The Roundtable helped drive a major research project to estimate the energy savings, carbon reduction, and job creation benefits should the federal tax code include an E-QUIP accelerated depreciation provision—with an eye to use this research to support eventual bill introduction.

**Fostering public-private partnerships to finance safety and resiliency improvements to the electricity grid, the natural gas pipeline network, and other energy infrastructure assets.**

The Roundtable Supports and Encourages Public-Private Partnerships to Improve the Safety and Resilience of the Nation’s Energy Infrastructure

The Transportation Infrastructure Finance Innovation Act (TIFIA) encourages private capital investments in surface transportation projects. A similar program should help finance improvements to safety and resiliency in our nation’s energy infrastructure. Policies that encourage public-private partnerships (P3s) leverage capital, improve budget certainty and predictability, accelerate project delivery, and create efficiencies and innovations in project design and construction.

The Roundtable supports a TIFIA-type pilot program to encourage P3 financing for energy infrastructure. In order to successfully overhaul our country’s existing energy infrastructure successfully, Congress must bring together government agencies, power commissions, utilities, real estate and other stakeholders to explore co-investment in a cleaner, more reliable, and more resilient electric grid.

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**Electric Power Markets**

Source: Federal Energy Regulatory Commission

[Map of Electric Power Markets]
Infrastructure & Housing

Infrastructure
The Roundtable’s advocacy in Washington continually emphasizes how essential a healthy and thriving real estate market is to public and private investments in roads, bridges, transit, telecommunications, power delivery, and other infrastructure systems that our communities need to function and thrive—before, during, and after a national crisis like the current pandemic. Our national recovery will depend on stable national infrastructure.

The Roundtable Regularly Engages with Congress and the Administration to Encourage Investment to Repair and Modernize American Infrastructure
The Roundtable has engaged Members of Congress and key Administration officials in support of the critical infrastructure policies including the following:

- Permit system reforms.
- Streamlining and expanding the TIFIA loan program to encourage appropriate public-private partnerships.
- Prioritization of proceeds from the Highway Trust Fund with a “Fix it First” strategy.
- Increased support for sustainable mass transit and innovative projects of regional and national significance.
- A sensible plan to make our energy infrastructure safe, reliable, and resilient.
- Parameters to capture the value of the “transit premium” on real estate located near mass transit to help finance nearby infrastructure.

The Roundtable urges a holistic approach to infrastructure modernization, which will create American jobs, boost economic growth, address climate threats, and respond to demands that reflect our nation’s changing demographic patterns.

Sources of Highways and Roads Expenditures
Billions of Dollars by Level of Government, Fiscal Year 2017

Source: Urban Institute, State & Local Government Finance Data Query System
Reauthorization of the Highway Trust Fund

The Roundtable has urged Congress to reauthorize the Highway Trust Fund as a top infrastructure policy priority this year. The Fund is the nation’s main source of spending for roads and mass transit and will expire in September 2020. The Roundtable joined 150 national trade associations in the “Infrastructure Working Group” to call for:

- an increase in federal investments for infrastructure;
- a sustainable solution to the recurring challenges and shortages in the Fund, such as through a reasonable increase in the federal gas “user fee” and consideration of a vehicle miles travelled fee;
- allocation of federal, state and local cost share arrangements to secure funding for projects of national and regional significance
- enhanced opportunities for appropriate private investment in U.S. infrastructure; and
- creation of efficient systems for the federal permitting process—with the purpose of promoting key environmental protections.

The Roundtable continues to advocate for policy that will finance a stable national infrastructure network. The Roundtable strongly recommends the repeal of the Foreign Investment in Real Property Tax Act (FIRPTA), which imposes a discriminatory layer of capital gains tax on foreign real investment—a tax burden that does not apply to any other asset class. Repealing FIRPTA would catalyze market-driven financing and improvement in our nation’s infrastructure.
The Roundtable supports policies that will help bring safe, decent, and affordable housing more within reach of households across income levels—from families in extreme need to the teachers, first responders, and other critical contributors to the U.S. workforce. Last year, The Roundtable engaged the Senate Committee on Banking, Housing and Urban Affairs and the House Financial Services Committee, outlining the need for Congressional guidance on housing finance reform, while also calling for a bipartisan effort to end conservatorship of the GSEs.

This year, The Roundtable submitted detailed comments to the Department of Housing and Urban Development in response to HUD’s Request for Information seeking public feedback on laws, regulations, land use requirements and administrative practices posing barriers to housing affordability and availability. The Roundtable encouraged HUD to amplify programs to secure safe, decent, and affordable housing to Americans in need. We also recommended that policy makers focus on the scarcity of homes accessible to middle-class families, and recommended policies to increase both purchase and rental workforce housing options. The Roundtable also challenges the efficacy of rent control as a long-term solution to housing affordability. The Roundtable’s key policy recommendations include the following:

- Reform the Community Reinvestment Act (CRA), so banks can receive “credit” when they serve lending needs and increase housing supply in middle class

Housing

The federal government guaranteed $5 trillion in Fannie Mae and Freddie Mac mortgage-backed securities in 2017

Source: GAO analysis of Federal Housing Finance Agency Data
Early this year the Roundtable joined a coalition in support of the “Yes in My Backyard” (YIMBY) Act. The YIMBY Act encourages communities to eliminate discriminatory land-use policies and remove barriers that prevent the production of housing needed in communities throughout the United States.

The Roundtable supports the “Build More Housing Near Transit Act,” to prioritize a commitment to changing local land use policies in project station areas to accommodate transit-oriented projects.

The Roundtable continues to work with a diverse group of stakeholders to elevate housing reform and enhance market opportunities to spur economic growth.

neighborhoods (80-120 percent of Area Median Income).

- Promote a "Yes in My Backyard"—or "YIMBY"—environment whereby states and cities are encouraged by the “carrot” of federal grants to oblige localities to implement land-use laws permitting the high-density zoning designations needed to entitle affordable housing and transit-oriented projects.

- Promote manufactured housing production as a high quality, less costly alternative to site-built homes.

- Push the General Services Administration to dispose of excess and under-utilized federal properties and re-purpose them to increase affordable housing supplies.

- Expand the Low-Income Housing Tax Credit (LIHTC) program, and create a similar tax incentive focused on housing development for America’s middle class.

- Use GSE reform to re-focus the mission of Fannie Mae and Freddie Mac on liquidity in the mortgage markets for low- and middle-income home buyers, while also encouraging GSE interventions to enhance access to middle-class rental housing.

Sen. Tim Scott (R-SC), who serves on the Senate Banking, Housing, and Urban Affairs and Finance Committees, discusses the ongoing development of the Opportunity Zones program, designed to channel investment and spur economic development and affordable housing in distressed areas across the U.S.
Homeland Security

As a critical part of the nation’s infrastructure, real estate continues to face an array of threats not only from global public health events like COVID-19, but also civil unrest, increasingly frequent natural disasters, international and domestic terrorism, criminal activity, cyber-attacks and weakened border security. To address such threats, Roundtable members play a vital role in developing and implementing strategies and tactics to make the commercial facilities sector more secure and resilient. Strengthening the security and resilience of the commercial facilities sector is an important aspect of managing any facility where people live, work, shop, and play.

As the pandemic continues and eventually subsides, The Roundtable remains in contact with senior policymakers in all branches of government to ensure proper guidance on the creation of parameters around the health and safety of the general public as efforts to navigate the crisis continue.

Building Re-Entry Working Group

As many jurisdictions begin the process of restarting the economy, our Building Re-Entry Working Group is working with our industry partners, building owners, managers and security staff to develop a strategy for building re-entry and address legal liability issues. With the Federal Emergency Management Agency (FEMA), the Centers for Disease Control and Prevention (CDC) and the Environmental Protection Agency (EPA), we are working to develop health-related standards and essential measures to safely enable tenants and customers to safely re-enter commercial properties.

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**Distribution of Security Breaches by Industry (Percentage of 2016 GDP and Breaches)**

Source: Executive Office of the President of the United States

![Distribution of Security Breaches by Industry](chart.png)
The Real Estate Information Sharing and Analysis Center (RE-ISAC)

The Roundtable’s Real Estate Information Sharing and Analysis Center (RE-ISAC) is a public-private partnership between the U.S. commercial facilities sector and federal homeland security officials first organized by the Roundtable in 2003. Systematic and sustained information sharing continues to be one of the most effective weapons in protecting the nation’s critical infrastructure. The RE-ISAC serves as the primary conduit of terrorism, cyber, pandemic and natural hazard warning and response information between the government and the commercial facilities sector. The RE-ISAC proactively manages risk and strengthens the security and resilience of the US commercial facilities sector infrastructure to aid protection and prevention.

Homeland Security Task Force (HSTF)

The Roundtable’s Homeland Security Task Force (HSTF) continues to focus on enhancing the commercial facilities sector’s ability to meet its current and future security-related challenges by analyzing threats, sharing information, and fostering resilience through a broad threat matrix of physical, health and cyber risks. The HSTF meets regularly and coordinates briefings with the Office of the Director of National Intelligence (ODNI), the Federal Bureau of Investigation (FBI), the Department of Homeland Security (DHS), and other agencies to discuss potential threats to the sector and to enhance risk mitigation.

The Roundtable’s Homeland Security Task Force and Real Estate Information Sharing and Analysis Center remain focused on measures that businesses can take during the pandemic crisis and the recovery that will strengthen infrastructure so that it is resistant to physical damage and cyber breaches, and increase cross-agency information sharing and cooperation with key law enforcement and intelligence agencies.

## Roundtable Members

<table>
<thead>
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<th>Member Name</th>
<th>Title/Position</th>
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<tbody>
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<td>A. William Stein</td>
<td>Chief Executive Officer, Digital Realty Trust, Chair, Nareit</td>
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<td>Barry Sternlicht*</td>
<td>Chairman &amp; CEO, Starwood Capital Group</td>
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<td>James Stewart</td>
<td>CEO, MGM Growth Properties</td>
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<td>Managing Director, The Carlyle Group</td>
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<td>Jay Sugarman</td>
<td>Chairman and CEO, iStar Inc.</td>
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<td>Robert S. Taubman</td>
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<td>Jaap L. Tonckens</td>
<td>Group Chief Financial Officer, Unibail-Rodamco-Westfield</td>
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<td>Thomas W. Toomey</td>
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<td>Rudy Prio Touzet</td>
<td>Founder and Chief Executive Officer, Banyan Street Capital</td>
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<td>Anne Walker</td>
<td>Global Real Estate and Strategic Initiatives Executive, Bank of America</td>
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<td>Willy Walker</td>
<td>Chairman &amp; CEO, Walker &amp; Dunlop</td>
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<td>Earl E. Webb</td>
<td>President, U.S. Operations, Avison Young</td>
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<td>Skip Wells</td>
<td>Co-Head of Real Estate, State Street Global Advisors</td>
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<td>Gilbert Winn</td>
<td>Chief Executive Officer, WinnCompanies</td>
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<td>Donald Wise</td>
<td>Chief Executive Officer, Metzler Real Estate, Chairman of the Board, Association of Foreign Investors in Real Estate</td>
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<td>Steven C. Witkoff</td>
<td>Chairman &amp; CEO, The Witkoff Group</td>
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<tr>
<td>Richard S. Ziman</td>
<td>Chairman, Rexford Industrial Realty, Inc.</td>
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<thead>
<tr>
<th>Name</th>
<th>Title and Company</th>
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<tbody>
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<td>CJ Aberin</td>
<td>Principal, KBKG</td>
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<tr>
<td>Frederick Allen</td>
<td>Founder Emeritus, Allen, Matkins, Leck, Gamble, Mallory &amp; Natsis, LLP</td>
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<td>Jeffrey Alpaugh</td>
<td>Global Real Estate Practice Leader, Marsh &amp; McLennan</td>
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<tr>
<td>Riprand Count Arco</td>
<td>Founder &amp; Chairman, American Asset Corporation</td>
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<tr>
<td>Gary Barnett</td>
<td>Founder and Chairman, Extell Development</td>
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<td>Scott Bassin</td>
<td>EVP &amp; Co-Head, PNC Real Estate</td>
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<tr>
<td>Phil Belling</td>
<td>Managing Principal, LBA Realty</td>
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<td>Stuart Boesky</td>
<td>Chief Executive Officer, Pembrook Capital Management</td>
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<tr>
<td>Gil Borok</td>
<td>President and Chief Executive Officer, Colliers International</td>
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<td>J. Murry Bowden</td>
<td>Founder and Executive Chairman, Hanover Company</td>
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<td>David Brainerd</td>
<td>Principal, Madison Marquette</td>
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<tr>
<td>Matthew M. Bronfman</td>
<td>Chief Executive Officer, Jamestown Properties</td>
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<td>Byron Carlock</td>
<td>National Partner, US Real Estate Leader, PwC</td>
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<td>Oliver Carr</td>
<td>Chief Executive Officer, Carr Properties</td>
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<td>Lynn Cherney</td>
<td>Global Real Estate Practice, Spencer Stuart</td>
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<tr>
<td>Mukang Cho</td>
<td>CEO and Managing Principal, Morning Calm Management</td>
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<td>John Cibinic</td>
<td>Partner, Beekman Advisors, Inc.</td>
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<tr>
<td>Toby Cobb</td>
<td>Managing Partner, 3650 REIT</td>
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<tr>
<td>Peter D’Arcy</td>
<td>Senior VP, Area Executive / Head of Commercial Real Estate, M&amp;T Bank</td>
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<td>Joseph A. DeLuca</td>
<td>Principal, Joseph A. DeLuca, Inc.</td>
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<tr>
<td>Annemarie DiCola</td>
<td>CEO, Trepp LLC</td>
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<td>Douglas Durst</td>
<td>Chairman, The Durst Organization</td>
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<td>Albert J. Dwoskin</td>
<td>President and CEO, A.J. Dwoskin &amp; Associates</td>
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<td>Jay Epstien</td>
<td>DLA Piper US LLP</td>
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<td>William J. Ferguson</td>
<td>Co-Chairman and CEO, FPL Associates</td>
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<td>Gregory Fine</td>
<td>CEO, CCIM Institute</td>
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<td>Andy Florance</td>
<td>Chief Executive Officer and Founder, CoStar Group, Inc.</td>
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<td>David V. Fowler</td>
<td>Managing Director - Division Head - RE &amp; Mortgage Banking Division, BNY Mellon</td>
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<td>Ronald S. Gart</td>
<td>Partner, Seyfarth Shaw LLP</td>
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<tr>
<td>Julio Gonzalez</td>
<td>CEO, Engineered Tax Services</td>
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<tr>
<td>John S. Grassi</td>
<td>Chief Executive Officer, Spear Street Capital</td>
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<tr>
<td>Thomas E. Griffin</td>
<td>President, National Investor Accounts, JLL</td>
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<tr>
<td>Mark Grinis</td>
<td>Partner, Global Real Estate, Hospitality &amp; Construction Leader, Ernst &amp; Young LLP</td>
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<tr>
<td>Emile Haddad</td>
<td>Chairman and CEO, Fivepoint Holdings</td>
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<tr>
<td>Melissa Hall</td>
<td>Senior Vice President, Fidelity National Financial</td>
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</table>
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<thead>
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<th>Title</th>
<th>Company/Institution</th>
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<td>Thomas Regnell</td>
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<td>The Chevy Chase Land Company</td>
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<tr>
<td>Jonathan Resnick</td>
<td>President</td>
<td>Jack Resnick &amp; Sons, Inc.</td>
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<tr>
<td>David Rothenberg</td>
<td>President</td>
<td>Tishman Realty Corporation</td>
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<td>Sheslie Royster</td>
<td>Partner</td>
<td>CohnReznick</td>
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<td>Rex E. Rudy</td>
<td>Executive Vice President and Head of Commercial Real Estate</td>
<td>US Bank Commercial Real Estate</td>
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<tr>
<td>Mitchell Sabshon</td>
<td>Chief Executive Officer &amp; President</td>
<td>Inland Real Estate Investment Corporation</td>
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<td>Eric Schake</td>
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<td>Adam Schwartz</td>
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<tr>
<td>Paul Scialla</td>
<td>Founder and CEO</td>
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<td>Jay H. Shah</td>
<td>Chief Executive Officer</td>
<td>Hersha Hospitality Trust</td>
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<td>Craig H. Solomon</td>
<td>Chief Executive Officer</td>
<td>Square Mile Capital Management, LLC</td>
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<td>Donald B. Susswein</td>
<td>Principal</td>
<td>RSM US LLP</td>
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<td>Steve Szymanski</td>
<td>Senior Vice President, Tax</td>
<td>American Tower Corporation</td>
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<td>Robert K. Tanenbaum</td>
<td>Principal</td>
<td>Lerner Enterprises</td>
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<td>John A. Taylor</td>
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<td>Joe B. Thornton, Jr.</td>
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<td>JLL Capital Markets</td>
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<tr>
<td>Daniel R. Tishman</td>
<td>Principal &amp; Vice Chairman</td>
<td>Tishman Realty Corporation</td>
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<td>Christopher Tognola</td>
<td>Managing Director, Head of Real Estate Banking</td>
<td>Brean Capital, LLC</td>
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<td>Stephen G. Tomlinson</td>
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<td>Kirkland &amp; Ellis LLP</td>
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<tr>
<td>Vik Uppal</td>
<td>Chief Executive Officer</td>
<td>Terra Capital Partners</td>
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<td>Christopher J. Vallace</td>
<td>Principal</td>
<td>M3 Capital Partners LLC</td>
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<td>William H. Walton</td>
<td>Managing Member</td>
<td>Rockpoint</td>
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<td>John E. Westerfield</td>
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<td>Mitsui Fudosan America, Inc.</td>
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<td>James Whelan</td>
<td>President</td>
<td>Real Estate Board of New York</td>
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<td>Gregory L. Williams</td>
<td>National Sector Leader / Building, Construction &amp; Real Estate</td>
<td>KPMG</td>
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<tr>
<td>J. Gregory Winchester</td>
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<td>Summit Investors, LLC</td>
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<tr>
<td>David L. Winstead</td>
<td>Attorney at Law</td>
<td>Ballard Spahr LLP</td>
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<tr>
<td>Kimball Wood</td>
<td>Partner</td>
<td>Crown Advisors</td>
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