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 over 3 million people working in real estate; some 12 billion square feet of office, retail, and industrial space; over 2 million apartments; and more than 3 million hotel rooms. It also includes senior, student and manufactured housing as well as medical office, life science campuses, data centers, cell towers, and self-storage properties. The collective value of assets held by Roundtable members exceeds $3 trillion.

WHO WE ARE

American Hotel & Lodging Associations (AHLA) • American Resort Development Association (ARDA) • Association of Foreign Investors in Real Estate (AFIRE) • Building Owners and Managers Association Int’l. (BOMA) • CCIM Institute (CCIM) • CRE Finance Council (CREFC) • CREW Network (CREW) • International Council of Shopping Centers (ICSC) • Mortgage Bankers Association (MBA) • NAIOP, the Commercial Real Estate Development Association (NAIOP) • National Association of Home Builders (NAHB) • National Association of Real Estate Investment Managers (NAREIM) • Nareit (NAREIT) • National Association of Realtors’ (NAR) National Multifamily Housing Council (NMHC) • Pension Real Estate Association (PREA) • Real Estate Executive Council (REEC) • Urban Land Institute (ULI)

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INTRODUCTION

If ever there were a moment for our industry to lead, now is that moment, and we are wasting no time.

We all have been deeply humbled by the destruction COVID has caused—to health, to schooling, to livelihood, and to economic growth. The Real Estate Roundtable has continued without pause to urge and support national policies that will mitigate economic damage and shepherd our nation back safely to its physical spaces. For nearly every challenge we now face there are solutions: thoughtful, innovative, data-based, non-partisan policy responses to foster our nation’s economic recovery. Working closely with federal policymakers, we are committed to seeking sustainable national policies that will reinforce economic stability, job expansion and long-term growth to the economy, the real estate sector, and the tens of millions of workers, businesses, local governments, schools, hospitals and other institutions that rely on our industry and the tax revenue it generates.

Like all Roundtable members, we quickly adopted (and adapted) technologies during the crisis that will continue going forward.

The pandemic has unquestionably affected how we advance our core mission with policymakers, our members and the industry writ large, the media, and our peers. And it has offered opportunities to serve each better. We have taken full advantage by connecting via virtual platforms a record number of senior policymakers and Roundtable members. These candid exchanges have been productive and meaningful and will supplement many of our traditional face-to-face advocacy efforts. Similarly, our general and policy advisory committee meetings continued without interruption during the pandemic, took advantage of the benefits that technology offers, and thrived. Many of the lessons learned will carry forward in our post-COVID meeting world.

In many ways, this is the moment for which The Roundtable was created.

To inform policymakers’ critical decisionmaking with the learned experience of our members when it is needed most. As much as our industry contributes during times of strength and prosperity, our members’ contribution of input, expertise, and innovation is even more powerful during times of crisis and hardship. Over the last year, our industry has not only continued to drive essential state and local tax revenue, but mitigated potential economic damage by working closely with tenants to restructure lease obligations, advocating for federal rental assistance for impacted families, businesses, restaurants and hotels, providing education and leadership on access to financial relief, and producing guidance on safe and effective ways to re-enter buildings. In light of the pandemic’s magnifying impact on inequalities that disproportionately affect minority and low-income communities, The Roundtable’s Equity, Diversity and Inclusion Committee continues to identify beneficial changes in our industry and inform contributions for all Americans.

The path out of the pandemic’s economic carnage runs through the real estate industry.

At this moment, so much is possible. The nation is now returning to the places in which we all lived, worked, shopped, and vacationed before the pandemic disrupted each of those activities. That return coincides with a strong national appetite for innovation around the ways in which we use real estate. From smart cities and smart buildings to climate and energy efficiency to smarter uses of
workplace and safer travel to housing availability and affordability, a stronger national infrastructure, and much-needed transformation of the electric grid—our post-pandemic recovery is dependent on strong and growing real estate markets and the innovative ways that buildings can be used most productively in the post-COVID world.

Our national success now depends on close coordination with—and input from—those who own, develop, and finance our nation’s real estate.

The vast scope of national issues, policies and legislative actions that now directly intersect with real estate depends on our members’ input for their success and requires the close cooperation and support of The Roundtable. Our members must remain an integral part of the policymaking conversation, not only because their interests are so central to policy outcomes, but because policy is only as strong as its practical implementation. We can no longer afford to limit our efforts to policy positions that meet some admirable objective but fail to produce actual outcomes. Where our members are not part of the process, the likelihood of success falls dramatically.

Our national success also depends on public policies that will continue to encourage, foster, and protect the spirit of entrepreneurship and innovation that has been at the core of our nation’s success since its founding.

The bulk of new jobs and economic growth no longer come from corporate America. They are generated by entrepreneurs working in partnership or under a “pass-through” format. It is through those entrepreneurial entities—rewarded for taking risk—that new wealth is created, rather than merely consolidated. And it is that risk-reward formula that protects and supports our nation’s greatest asset—its entrepreneurs. Our buildings can be made more efficient by properly incentivizing tenants and landlords to make them more efficient. We can increase housing affordability by properly incentivizing builders and developers and owners to build more affordable housing and attract low- and middle-income tenants to that housing. We can improve the security and resiliency of our buildings by properly incentivizing building operators to make those investments that improve the health, safety and strength of our environment.

Together, our industry has the experience, persistence, and commitment to emerge from the recent crisis stronger than ever before.

Neither The Roundtable nor its members indulge in hyperbole. However, we are as an industry—and as a nation—at an inflection point. You, our members, have positive ideas to address what we all recognize as new and longstanding problems that frustrate our national economic growth and stability. It is only when we stand up and work together to find solutions that we will succeed. Whether your business is in apartments or offices or retail or senior housing or student housing, no single entity in any one city can solve the multitude of growing challenges that threaten your continued success. We stand together, along with our policymaker counterparts and the millions of stakeholders who rely on our work. Our industry, and The Roundtable membership, draw enormous strength from our shared knowledge, perspective, and collaboration and we remain honored to be your partners in this important work.
### SPEAKING ENGAGEMENTS:

**APRIL 2020 - PRESENT**

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<th>YEAR</th>
<th>MONTH</th>
<th>DATE</th>
<th>SPEAKING ENGAGEMENT</th>
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<td>APRIL</td>
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<td>Industry Association Leaders Call on Recovery</td>
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<td>Bisnow – Unpacking the Federal Stimulus</td>
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<td>MAY</td>
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<td>SASB Real Estate Research Opportunities</td>
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<td>JUNE</td>
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<td>ULI Urban Development Mixed Use Council (Blue Flight) Meeting</td>
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<td>ULI Utah Trends Meeting</td>
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<td>JUNE</td>
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<td>CARH Conference: Focus on Washington Real Estate Industry Views</td>
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<td>AFIRE Virtual Town Hall</td>
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<td>American Conference Institute, 6th National Conference on CFIUS</td>
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<td>Senate Banking Committee Hearing “The Status of the Federal Reserve Emergency Lending Facilities”</td>
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<td>Phone interview with Kyle Campbell, Senior Reporter, PERE</td>
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<td>Keep Score on Taxes – Election Discussion Construction &amp; Real Estate Forum Crowe LLP Webinar</td>
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<td>The November Election and the Tax Legislative Outlook for Real Estate KBKG Webinar</td>
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<td>NOVEMBER</td>
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<td>NOVEMBER</td>
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<td>Post-Election: What Lies Ahead for 1031 Exchanges ADISA and Real Assets Advisor Webinar</td>
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<td>NOVEMBER</td>
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<td>Post-Election Real Estate Tax Policy Landscape Massachusetts Society of CPAs Webinar</td>
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<td>NOVEMBER</td>
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<td>Post-Election Outlook for Real Estate Tax Policy and Legislation Maryland Association of CPAs Advanced Tax Institute: Real Estate and Partnerships</td>
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<td>JLL Fall Client Advisory Board Meeting</td>
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<td>Briefing to RXR Steering Committee</td>
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<td>UDR Board Meeting</td>
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<td>CBRE Post-Election Flash Call</td>
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<td>Legislative Outlook for Real Estate NYU Federal Tax Institute: Partnerships, LLCs, and Real Estate</td>
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<td>NOVEMBER</td>
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<td>Newmark BenchMarks DC</td>
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<td>ULI SSDC Blue Council Meeting</td>
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<td>MARCH</td>
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<td>AFIRE Political Update</td>
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<td>23</td>
<td>Fisher Center Policy Advisory Board, “The State of Life Science Real Estate: Trends, Opportunities &amp; Risks”</td>
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<td>Tax Policy and the Impact on CRE Bisnow Webinar</td>
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<td>APRIL</td>
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<td>Interview Robert Kaplan, President and CEO, The Federal Reserve Bank of Dallas</td>
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<td>A Conversation with Secretary Pete Buttigieg, U.S. Department of Transportation</td>
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<td>Interview Brian Deese, Director, National Economic Council, The White House</td>
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<td>Interview Secretary Gina Raimondo, U.S. Department of Commerce</td>
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<td>Department of Energy Better Building Summit</td>
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<td>Mortgage Bankers Association Green Lending Roundtable</td>
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<td>Real Estate Like-Kind Exchanges Congressional Briefing</td>
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<td>US EPA Workshop Building Performance Standards</td>
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<td>JANUARY</td>
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<td>Bisnow, “The Way Forward: Reactivating NYC and Unpaking the Stimulus Package</td>
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<td>Post-Inauguration Flash Call CBRE</td>
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<td>FEBRUARY</td>
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<td>ESG² Advisory Committee – Quarterly Meeting</td>
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<td>National Association of State Energy Officers Policy Outlook Conference Federal Energy Tax Changes</td>
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<td>ULI Washington Full Member Executive Conversation Program</td>
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<td>HBS Suffolk Case Study Interview</td>
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<td>MBA Capital Council, “Commercial/Multifamily Policymaking in a Pandemic”</td>
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COMMERCIAL REAL ESTATE BY THE NUMBERS

REAL ESTATE’S CONTRIBUTION TO GDP

$1.728 trillion: Aggregate contribution of CRE (office, retail, industrial warehouse, apartments, hotels) to overall GDP.

Operations of existing retail, office, and industrial/warehouse buildings, combined with new commercial construction, contributed an estimated $1.14 trillion to GDP and $396 billion in personal earnings in 2019.1

• The multifamily industry, which provides shelter to 44 million residential renters,2 contributes an additional $400 billion to GDP through apartment construction, improvements, and operational expenditures.3

• The operation of America’s hotels, along with hotel construction and capital investment, generate an additional $314 billion in direct economic output.4

• These numbers do not include the enormous indirect benefits that flow from real estate activity such as the revenue generated by retail tenants and further induced guest, employee, and supplier spending in the case of hotels.

CRE MARKET VALUE AND LEVERAGE

$14.4 TRILLION

Total value of America’s commercial real estate
(At end of 2018; includes multifamily residential)5

$17 TRILLION

REAL ESTATE, JOBS, AND THE WORKFORCE

$13.6 MILLION

U.S. jobs directly supported by real estate

These include jobs in construction, planning, architecture, building maintenance, hotel operations, management, leasing, brokerage, cleaning, security, and other activities.7

In addition, real estate employs millions more indirectly in fields such as mortgage lending, accounting, legal services, investment advising, and environmental consulting.

To put that into perspective, the value of U.S. commercial real estate is more than half the market capitalization of all U.S. publicly traded companies.6

Roughly two-thirds of commercial real estate debt relates to non-residential property with the remainder financing multifamily residential rental properties (five or more units).
REAL ESTATE’S CONTRIBUTION TO THE TAX BASE

$547 billion: Property taxes paid to state and local governments.  
- 31% of state and local government tax revenue derives from property taxes.

$509 billion: Property taxes paid to local governments. 
- 72% of local government tax revenue derives from property taxes.
- Local property taxes provide more than a third of all money used to finance public education.

$297 billion: State and local property taxes paid by businesses.
- An average commercial property pays 1.724 times more in taxes compared to taxes associated with a home.
- A typical large U.S. city imposes an average annual tax of 1.92% on the value of commercial properties (land and building, combined).

REAL ESTATE’S CONTRIBUTION TO AMERICANS’ RETIREMENT SAVINGS

$800 billion: Amount invested by pension funds, educational endowments, and charitable foundations in real estate.
- Real estate investments can be found in 87 percent of all public and 73 percent of all private sector pension funds.
- An estimated 68 percent of insurance companies – another critical source of retirement savings and survivor benefits – are actively invested in real estate.

$600 billion: Amount of pension investments managed by America’s building trades unions.
- $16 billion: Funding in more than 500 real estate projects provided by the Union Labor Life Insurance Company (Ullico), organized labor’s group insurance provider, since its inception in 1977.
TAX POLICY

The Roundtable advocates for tax laws and regulations that reflect the economics of real estate assets and contribute to strong property values and well-served, livable communities. During the 2021 fiscal year, two major developments dominated The Roundtable’s tax policy activities. The first was the ongoing effects of the COVID-19 pandemic. The Roundtable consistently has encouraged policymakers to adopt tax policies that would reduce the economic hardship for individual and business tenants, minimize the risk of broad disruption to real estate markets, and accelerate the safe and healthy reopening of the economy. The second development was the resetting of the tax agenda in Washington following the election of Joe Biden as President and the consolidation of Democratic control of Congress. The Roundtable has worked in Washington to support the Administration’s renewed emphasis on investing in critical priorities and needs, such as infrastructure and housing, while also underscoring the importance of preserving current tax policies that promote capital formation, risk taking, and productive private investment. Outside Washington, The Roundtable has raised awareness of the potential consequences of tax changes under consideration, harnessed experts to provide credible, fact-based tax policy research, and developed broad-based coalitions to advocate for policies that support the rational taxation of real estate and capital investment.

Promoting and Advancing Meaningful Tax Relief to Lessen Pandemic-Related Hardships and Accelerate the Recovery

As the COVID-19 pandemic swept across the Nation in the spring and summer of 2020, The Roundtable engaged with policymakers to identify tax policies to help residents and business tenants survive government-mandated closures and a dramatic decline in economic activity. The Roundtable supported aggressive legislative measures that were eventually enacted into law, including the CARES Act, the omnibus appropriations bill at the end of 2020, and the American Rescue Plan in early 2021.

The Roundtable successfully pursued a number of tax regulatory actions to provide relief to real estate owners, tenants, and the overall economy.

These initiatives sought to ensure that implementing rules from Treasury fully reflected the legislative intent underlying the CARES Act and related legislation. Several of these Roundtable proposals were adopted and provided timely regulatory relief for specific types of transactions:

LOSS CARRYBACKS AND AMENDED RETURNS.

The CARES Act included provisions to help businesses stay afloat during the pandemic by generating deductions in prior tax years that could be “monetized” in 2020 through the filing of amended tax returns. An initial interpretation of the law, however, largely excluded real estate because of the interaction of the CARES Act with existing partnership audit rules. The Roundtable urged Treasury and IRS to use their regulatory authority to provide relief, and a subsequent IRS Revenue Procedure clarified that partnerships could file amended returns and receive the full benefits of the legislation.
BUSINESS INTEREST LIMITATION.

The Tax Cuts and Jobs Act created a new limitation on the deductibility of business interest, but allows real estate businesses to elect out, which many did in 2018. The election is irrevocable, and the price of the election is longer cost recovery periods for real property and improvements. The CARES Act liberalized the limitation on the deductibility of business interest for tax years 2019 and 2020. However, the law did not allow real estate businesses to go back and change their election out of the regime. The Roundtable asked the IRS to allow real estate businesses to revoke elections made in 2018 and 2019 and the IRS issued the requested relief soon thereafter.

LIKE-KIND EXCHANGES.

The travel restrictions, government closures, and general market conditions created by the pandemic complicated taxpayers’ ability to comply with the strict statutory deadlines associated with like-kind exchanges. Following a request by The Roundtable and 21 other national real estate organizations, the IRS extended the deadlines that apply for identifying replacement property and closing on like-kind exchange transactions.

OPPORTUNITY ZONES.

For similar reasons, The Roundtable sought temporary relief from the various deadlines and compliance testing dates associated with investing in an Opportunity Zone. The IRS issued multiple sets of guidance providing pandemic-related relief for qualified Opportunity Funds and investors.

DEBT RESTRUCTURINGS.

With the support of The Roundtable, the Treasury Department and the IRS issued helpful new revenue procedures empowering lenders to modify loans held in trusts and mortgage-backed securities without triggering immediate tax liability for the lender. Beyond the tax regulatory actions and legislation enacted by Congress, The Roundtable continues to push for a number of targeted tax legislative initiatives to address specific concerns. Within real estate, tenants in certain types of assets are particularly challenged. Some property owners organized as real estate investment trusts (REITs) would like to do more, on their own, to help provide a lifeline to struggling commercial tenants to preserve jobs. The Retail Revitalization Act (H.R. 840) introduced by Representatives Brad Schneider (D-IL) and Darin LaHood (R-IL) would help landlords
keep retail businesses alive, and save jobs in the process, by liberalizing the REIT related-party rules that taint rental income received by a REIT from a tenant with whom it has an equity or debt interest. The economic benefit of the change would greatly outweigh any minor, short-term impact on federal revenue. The bill is now cosponsored by nearly half of the members of the House Ways and Means Committee and may be introduced in the Senate soon.

Commercial real estate owners and other businesses need greater flexibility to work with their banks and other lenders to modify outstanding loans without triggering cancellation of debt income. Current tax law discourages debt restructurings and workouts by subjecting borrowers to immediate income tax on discharged debt. Congress has already stepped in to provide relief for loan forgiveness related to the Paycheck Protection Program and other pandemic lending programs. The Roundtable is urging Congress to enact temporary legislation that defers tax on discharged debt by allowing taxpayers to exclude the income if they reduce the basis of their assets.

The Roundtable is working to correct a tax problem that adversely affects new, vertical condominium construction. Current tax accounting rules require developers to use the percentage-of-completion method of accounting, which results in tax liability during the construction process if the developer is preselling units and accepting deposits prior to completion of the building. Condominium construction should qualify for the completed contract method of accounting, which would align tax liability with the actual closing of contracts and the transfer of units to buyers. We anticipate introduction of corrective legislation by senior members of the House Ways and Means Committee in the near future.

Congress created Opportunity Zones in the Tax Cuts and Jobs Act of 2017 to spur long-term capital investment and job creation in low-income, economically distressed communities. The Real Estate Roundtable has played an active role in the OZ rule-making process, and has put forward several legislative recommendations designed to further enhance and improve the new incentives. Recommendations include: (a) allowing opportunity funds to raise capital from all sources, not just gain rolled over from a recently disposed investment; (b) providing that a 50 percent increase in the basis of a building constitutes a substantial improvement of the property; and (c) codifying the tax rate on deferred gain and extending the investment deadlines for the tax benefits. The Roundtable

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**TOTAL CUMULATIVE IMPACTS OF THE E-QUIP TAX PROPOSAL**

- **130,000 net additional** **JOBS** (total years of employment)
- **$15 billion energy-bill** **SAVINGS** (present value)
- **$11 billion added business and federal** **INVESTMENT**
- **100 million tons of CO2** **EMISSIONS** avoided

Source: American Council for an Energy-Efficient Economy

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The Real Estate Roundtable supports the bipartisan efforts to improve OZ information reporting and transparency.

**The Roundtable Commissions and Supports Groundbreaking Research**

Over the past year, The Roundtable advanced new tax policy research, the findings of which have improved policymakers’ understanding of the nexus between real estate-related tax changes and the consequences for jobs and economic growth.

Working with industry partners, The Roundtable supported new groundbreaking research by Professors David Ling (Univ. Fla.) and Milena Petrova (Syracuse U.) on the economic impact of like-kind exchanges. Developed using the most comprehensive database of US commercial real estate activity in existence, the research highlights the critical role that like-kind exchanges play in stabilizing rents, safeguarding property values and strengthening the economy. The study found that exchanges spur capital expenditures, increase investment, create jobs for skilled tradesmen and others, reduce unnecessary economic risk, lower rents, support property values, and generate substantial state and local tax revenue.

The Roundtable highlighted the study in letters to Treasury Secretary Yellen and the chairmen and ranking members of the congressional tax-writing committees. The letters underscored the many benefits of like-kind exchanges to the U.S. economy and the health of real estate markets.

The Roundtable commissioned a study by the American Council for an Energy-Efficient Economy (ACEEE) to analyze the economic and environmental impacts of the Energy Efficient Qualified Improvement Property (E-QUIP) Act (H.R. 2346). According to ACEEE’s research, the E-QUIP Act’s economic and environmental impacts would include 130,000 additional net job-years; $15 billion energy bill savings; and 100 million tons of carbon dioxide emissions avoided – or the equivalent emissions from 560,000 rail cars full of coal, or taking 22,000 cars off the road for one year. The Roundtable is leading a business coalition urging policymakers to include the legislation as part of any “green tax” package that may be folded into larger infrastructure spending legislation.

Alongside the Family Business Estate Tax Coalition, RER commissioned research from Ernst & Young (EY) regarding the economic impact of repealing step-up in basis. The research presents case

### Economic Activity Supported by Real Estate Like-Kind Exchange Rules, 2021

<table>
<thead>
<tr>
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<th>Businesses that make use of the like-kind exchange rules</th>
<th>Suppliers and related consumer spending</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td><strong>Employment</strong></td>
<td>260,000</td>
<td>308,000</td>
<td>568,000</td>
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<tr>
<td><strong>Labor Income</strong></td>
<td>$11 Billion</td>
<td>$16.5 Billion</td>
<td>$27.5 Billion</td>
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<tr>
<td><strong>Value Added</strong></td>
<td>$22.4 Billion</td>
<td>$32.9 Billion</td>
<td>$55.3 Billion</td>
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</table>

**Note:** All estimates are for economic activity in the United States and are relative to the US economy in 2021. Labor income is a component of value added. Figures are rounded.
studies illustrating the impact of repealing step-up in basis and taxing unrealized capital gains at death for family-owned businesses, including real estate, and estimates the macroeconomic impact of the proposed changes.

The Roundtable, in conjunction with other stakeholders, commissioned a second study from EY on the economic contribution of the like-kind exchange rules within the US economy. According to the report, like-kind exchange rules are supporting 568,000 – 710,000 jobs and $27.5 – $34.4 billion of labor income in the United States in 2021. In terms of economic output, like-kind exchanges will generate $55.3 – $69.1 billion in value added in the United States this year, while producing $7.8 billion in federal, state, and local taxes in 2021. The study notes that the greater investment resulting from like-kind exchanges results in more jobs, labor income and value added, not only at taxpayer businesses engaged in like-kind exchanges, but also at suppliers to those taxpayers, as well as businesses that rely upon consumer spending, such as retail stores, restaurants and entertainment. The author, Dr. Robert Carroll, previously served as Treasury’s Deputy Assistant Secretary of Tax Analysis.

Industry Leadership and Membership Engagement

Despite the difficult working environment created by the pandemic over the past year, The Roundtable continued to engage members in its tax policy development process through the Tax Policy Advisory Committee (TPAC) led by Chairman Frank Creamer Jr. (FGC Advisors) and Vice Chair Kathleen Weiden (Lefrak Organization).

TPAC is composed of the country’s leading real estate tax professionals from private and public real estate businesses, prominent law and accounting firms, and national real estate trade organizations. TPAC working groups regularly meet with government officials to discuss emerging issues, draft industry-focused comment letters, and present at events around the country to raise greater awareness of how policy proposals could impact real estate and the broader economy.

In fact, the new virtual meeting environment brought increased participation for TPAC’s meetings and working groups, enabling the committee to aid meaningfully on a number of policy issues over the past year, including:

• A detailed comment letter to the Treasury Department and IRS on proposed regulations implementing the 3-year holding period requirement for carried interests to qualify for long-term capital gain treatment. The letter included TPAC’s recommended changes to the proposed regulations to bring the rules more in line with the legislative intent when Congress enacted section 1061.

• A discussion and consideration of tax legislative priorities affecting commercial real estate with Tiffany Smith, chief tax counsel for Senate Finance Committee Democrats and Andrew Grossman, chief tax counsel for House Ways and Means Committee Democrats.

• Working with policymakers, including the Congressional tax-writing committees, to preserve and improve tax rules that promote capital formation and the appropriate treatment of entrepreneurial activity and productive risk-taking.

Partnering with the New Administration to Advance Shared Priorities While Highlighting the Potential Unintended Consequences of Proposed Tax Changes

Leading up to the recent election, The Roundtable provided overviews of candidates’ stances on tax issues and engaged with campaigns to discuss tax policy proposals, articulating arguments and rationales on the benefits of current tax rules. This included informing the Biden campaign of the negative and unintended consequences of
certain tax proposals, such as eliminating the reduced tax rate on capital gains or repealing the ability to defer capital gain through like-kind exchanges. As political power in Washington shifted and Democrats consolidated their control over both the White House and U.S. Senate, The Roundtable has continued its advocacy for innovative, market-based tax policy solutions to issues such as housing availability, climate change, and access to capital.

In December, The Roundtable and 12 national real estate organizations sent detailed policy recommendations in a transition memo to President-elect Joe Biden and Vice President-elect Kamala Harris in the areas of COVID-19 relief, tax policy, sustainability, housing, immigration, and infrastructure, as well as others. Regarding tax policy, the industry emphasized that real estate income is taxed on a rational basis, with rules that are well-aligned with the economics of real estate assets and investment. Existing tax rules promote capital formation and help ensure that resources flow to productive, long-lasting investments that create jobs and improve communities. The tax code should continue to spur investment in commercial real estate through provisions that promote the efficient allocation of capital and support the development and rehabilitation of properties.

President Biden’s tax agenda came into clearer focus following enactment of the American Rescue Plan in mid-March when the Administration’s attention shifted to its jobs, infrastructure and human capital initiatives. Of particular concern, the President has proposed restricting like-kind exchanges, doubling the capital gains rate, taxing all carried interest as ordinary income, and imposing a new capital gains tax on unrealized gains at death.

As Chairman of the Senate Finance Committee Sen. Ron Wyden (D-OR) plays a principal role on Capitol Hill on tax, trade, and spending—and was receptive to The Roundtable’s fact-based reports showing the link between real estate, the pandemic and tax policy.

In each of these areas, the Real Estate Roundtable is either leading or actively contributing to coalition campaigns aimed at raising policymakers’ awareness of how these proposals, if enacted in their current form, could adversely affect jobs, capital formation, risk taking, and productive investment. On May 19, The Roundtable led an industry-wide submission to the tax-writing committees in conjunction with hearings in both the House and Senate on how to finance infrastructure investment. On May 27, The Roundtable coordinated a virtual briefing for Members of Congress and their staff on the importance of real estate like-kind exchanges. These efforts will deepen in the weeks ahead and in the new fiscal year as the debate over tax legislation intensifies.
The Real Estate Roundtable supports efforts to promote economically responsible capital formation and sound commercial and multifamily real estate lending, employing resilient underwriting and risk management practices and rational pricing of economic risk. The Roundtable continues to urge policymakers to take action that encourages stable valuations, enhanced transparency and sensible underwriting, and support efforts to establish appropriate systemic safeguards—all key factors for a reliable credit and capital market system. As the country is working to recover from the COVID-19 pandemic, The Roundtable has been working to develop and enact measures to address the COVID-19 crisis, restore economic growth, job creation, credit capacity, capital market liquidity and better manage the business continuity risks associated with pandemics.

**Advocating for Pandemic Risk Insurance**

The Roundtable has been working with industry partners and policymakers through the Business Continuity Coalition (BCC). The BCC represents a broad range of business insurance policyholders—large and small—from across the American economy, employing millions of people. The goal of the BCC is to:

- Develop an insurance program that protects jobs by ensuring business continuity from future economic losses from this, or any pandemic, and other emergencies necessitating widespread closures of the economy. Such a program will enable employers to keep payrolls and supply chains intact, helping to limit job losses and furloughs, to reduce stress on the financial system, and to speed economic recovery when government-imposed limitations on operations are lifted.

Throughout the pandemic, the group has been working to develop and enact an effective federal pandemic risk/business continuity insurance program, which would provide the economy with the coverage it needs to protect American jobs and to ensure a sustainable and speedy economic recovery. The BCC continues to work to enact a federal program that provides for a transparent system of shared public and private compensation for property and casualty insurance losses resulting from a declared pandemic or outbreak of communicable disease emergency, including losses caused by government-mandated shutdowns.

**RER has engaged with Congress about the need for a pandemic risk insurance program:**

- On September 25, 2020, Roundtable President and CEO, Jeffrey DeBoer discussed the importance of enacting a federal pandemic risk-business continuity insurance program with Rep. Steve Stivers (R-OH), the Ranking Member on the House Subcommittee on Housing, Community Development and Insurance.

- On November 19, 2020, the BCC submitted a hearing statement for the record to The House Financial Services Subcommittee on Housing, Community Development and Insurance. The BCC recommended that all of the impacted lines of insurance, including event cancellation insurance, need to be supported.
with both an availability requirement and a robust federal backstop for the private insurers making the insurance available.

The BCC continues to work with policymakers, insurance stakeholders, and other policyholders to develop and enact a federal reinforcement mechanism similar to TRIA, a program Congress put in place for terrorism risk insurance following 9/11.

Urging Improvements and Extensions to the PPP

This past year, The Roundtable has supported the Payroll Protection Program (PPP) platform because it helps small businesses pay rent and keep their employees on payroll. The Roundtable submitted an 8-Point Plan to clarify and improve the Payroll Protection Program (PPP) to congressional leadership, Treasury Secretary Steven Mnuchin and Small Business Administrator (SBA) Jovita Carranza. The Roundtable continues to urge Congressional leaders to support the PPP Extension Act of 2021, which would extend the Small Business Administration’s (SBA) Paycheck Protection Program application period beyond the May 31, 2021.

Requesting Guidance on Troubled Debt Restructuring (TDR)

In March 2020, the Fed, Federal Deposit Insurance Corporation (FDIC), and other banking regulators released an Interagency Statement that encouraged banks to avoid automatically categorizing short-term loan modifications linked to the COVID-19 crisis as a Troubled Debt Restructuring (TDR). The Roundtable, alongside other prominent organizations, wrote to the National Association Insurance Commissioners on March 25, 2020 to request clarifying guidance that would relieve mortgage loan modifications linked to COVID-19 from the classification as a TDR.

In November 2020, The Roundtable alongside other prominent organizations, wrote to federal banking regulatory agencies requesting guidance on the issue of COVID-19-related loan modifications with terms totaling more than six months automatically resulting in troubled debt restructuring (TDR). The letter encouraged the agencies to reinforce that financial institutions should use their discretion when assessing credit risk in the midst of the pandemic. In the December 2020 policy memo to the Biden Administration, The Roundtable urged the Administration to direct the agencies to provide financial institutions with the additional flexibility
they need to clarify that loan modifications up to 36 months do not result in TDRs. The March 2021 American Rescue Plan included an extension of the troubled debt restructuring (TDR) provisions that were included in the 2020 CARES Act.

Expanding America’s Housing Infrastructure: Housing Finance Reform and the End of GSE Conservatorships

Over a decade after government-sponsored enterprises (GSEs) Fannie Mae and Freddie Mac were put into conservatorship, the U.S. housing finance system has still not been reformed. Furthermore, the negative economic impact stemming from the COVID-19 pandemic reduced the likelihood of meaningful GSE reform, at least until the country recovers fully. It is critical to resolve the GSE conservatorship and expand America’s housing infrastructure. Housing finance reform must appropriately balance taxpayer protections with the establishment of an efficient marketplace that can provide strong and sustained mortgage liquidity in single family and multifamily markets – as well as workforce opportunities and affordable housing. In 2019, The Roundtable wrote to the leadership of the Senate Committee on Banking, Housing and Urban Affairs urging Congress to reform the nation’s house finance system and the end of GSE conservatorships.

Engaging with the Treasury Department to Implement a New Benchmark once LIBOR Sunsets

The London Interbank Offer Rate (LIBOR) reference rate is set to expire at the end of 2021 (maturities will stop in June 2023). The Federal Reserve Bank of New York’s Alternative Reference Rates Committee (ARRC) is working to transition to use of the Secured Overnight Financing Rate (SOFR).

In April 2021, loans backed by lodging and retail properties continue to see the greatest stress, but also the most improvement.

Source: Mortgage Bankers Association; MBA’s CREF Loan Performance Survey for April 2021
SOFR is seen as more reliable, as it is based on interest rates in the U.S. market for repurchase agreements. The Federal Reserve is directing banks to accelerate efforts to transition away from LIBOR interest rate benchmarks, going so far as to caution that banks could be penalized if their progress is too slow.

The Roundtable has effectively engaged with the U.S. Treasury to remove potentially tax liabilities associated with the phasing out of LIBOR. In October 2019, the Treasury Department responded to The Roundtable’s request for clarification on the tax consequences. The Treasury Department released proposed regulations to clarify the tax consequences of replacing LIBOR in existing financial contracts, including real estate loans. On April 6, 2021, New York was the first state to pass legislation intended to reduce risks associated with the transition away from LIBOR. The Roundtable’s RECPAC’s LIBOR Working Group continues to work toward the implementation of an effective, new replacement benchmark that does not impair liquidity, needlessly increase borrowing costs or cause market disruptions.

Supporting CRBs Protections by Engaging with Congress on Cannabis Policy

The Real Estate Roundtable is a long-standing supporter of the Secure and Fair Enforcement (SAFE) Banking Act (H.R. 1996), and the bill passed the House on March 18 by a vote of 321-101.

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The Roundtable is one of the business groups supporting the measure in the 117th Congress, along with Governors from 21 states and territories. In 2019, The Roundtable wrote to Congress urging Congress to pass the SAFE Act, which would allow federally regulated banks to provide mortgage and financial services to state-licensed, cannabis-related businesses ("CRBs") without the threat of federal penalties. The Roundtable continues to press Congress to provide fuller protections to real estate business through legislation that clarifies state-compliant cannabis transactions are not illegal – and do not produce unlawful proceeds under money laundering statutes.

NFIP to Sunset Sept. 2021

Floods are the most common and most destructive natural disaster in the U.S., and there is limited private market capacity. The National Flood Insurance Program (NFIP) aims to reduce the impact of disasters by promoting the purchase and retention of general risk insurance, but also of flood insurance, specifically.

The NFIP was scheduled to sunset in 2018, but the program has been temporarily extended until Sept. 30, 2021 under various short-term extensions Congress has approved since 2017. As policymakers continue to debate potential changes and improvements to the program, their challenge is to find a balance between improving the financial solvency and structural components of the program, while reducing taxpayer exposure and addressing affordability concerns. It is also critical to better utilize the resources already put toward coastal communities to mitigate future harm.

The Roundtable and its partner associations support a long-term reauthorization and reform of the NFIP that help property owners and renters prepare for and recover from future flood losses.

Sen. Sherrod Brown (D-OH) who serves as Chairman of the Senate Banking, Housing and Urban Affairs Committee, outlined the committee’s efforts to address the affordable housing crisis throughout the nation.

Rep. French Hill (R-AR) serves on the influential House Financial Services Committee, and is the Ranking Member of the Subcommittee on Housing, Community Development and Insurance.
ENERGY & CLIMATE

Long-term economic growth depends on improved energy efficiency and reliable clean power. The Roundtable continues to support policies that promote cost-effective investments to optimize energy efficiency in U.S. buildings, increase the nation’s supply of renewables, and de-carbonize the electric grid. In the last year, The Roundtable’s Sustainability Policy Advisory Committee (SPAC) engaged federal policymakers on Capitol Hill and in the Administration to educate them on our sector’s commitment to—and the importance of legislative and regulatory support for—responsible and sustainable energy and climate policies.

Financial Incentives for Building Retrofit Projects and Clean Power Infrastructure

The vast majority of commercial buildings in the U.S. are privately-owned assets built before the turn of the century and the advent of “modern” energy codes. The Roundtable has thus stressed the importance of including tax and other financial incentives, geared to modernize the nations’ existing building stock, in any infrastructure package that addresses climate change as a priority.

We have urged reforms to re-focus the 179D tax deduction to assist private sector retrofits and make it usable for REITs. We have also spearheaded a broad stakeholder coalition to

U.S. Energy Consumption by Sector

Source: U.S. Energy Information Administration
support “accelerated depreciation” for high-performance HVAC, lights, windows, roofs, and other building components, through the bipartisan E-QUIP Act. To maximize the energy and climate benefits from tax policies and ensure their uptake by real estate owners and contractors, we have urged policymakers to keep these incentives simple, easy to deploy, and unencumbered by complex administrative programs (such as Davis-Bacon payroll requirements). The Roundtable has also supported efforts to create a “climate bank” that would attract private sector capital to support cleaner, more resilient electric grid and district energy infrastructure – such as through the “energy accelerator” proposed by the Biden Administration in the American Jobs Plan.

Comments on “Model” State/Local Building Performance Ordinance

States, cities, and counties are imposing or considering mandates on individual buildings to reduce energy consumption or lower GHG emissions. A SPAC task force convened in 2021 to direct The Roundtable’s comments on a “model ordinance” to ensure that real estate has a voice as local jurisdictions might consider building performance standard (“BPS”) laws. Among other things, The Roundtable’s comments emphasized that: (1) federal-level standards and guidance are critically important to avoid a confusing “patchwork” of local laws that would make building owners’ compliance difficult if not impossible; and (2) no BPS law should require building owners to reduce emissions from the electric grid, district energy systems, or other off-site facilities beyond owners’ control. The U.S. Environmental Protection Agency convened a broad stakeholder meeting in June that raised many of the issues in The Roundtable’s comments, providing SPAC members a “seat at the table” to provide perspectives from the vantage point of building owners.

Providing Bipartisan Support that Spanned the Change in Administrations

The Roundtable’s commitment and advocacy to common sense energy and climate policies remained consistent over last year’s change in...
presidential administrations. We supported former EPA Administrator Wheeler’s efforts as a “strong” ENERGY STAR proponent and encouraged the adoption last October of the “ENERGY STAR Tenant Space” platform as a permanent agency recognition program. At the height of the pandemic, SPAC also provided essential data that shaped EPA’s guidance (released last July) to guide building owners’ use of the “Portfolio Manager” benchmarking tool during a year of reduced building occupancy and changes in operations due to COVID-19. Following President Biden’s election, The Roundtable coordinated with new White House staff to rally real estate owners around “climate commitments” regarding EV charging station deployment and clean power purchases. This early coordination with the Biden Administration led to a robust discussion – that included SPAC members – with Energy Secretary Jennifer Granholm and National Climate Advisor Gina McCarthy at the Energy Department’s “Better Buildings Summit” in May.

Support for Legislation on Voluntary “Model Codes” and Federal Energy Data Integrity

The Roundtable continued to support longstanding bipartisan legislation – sponsored by Senators Jeanne Shaheen (D-NH) and Rob Portman (R-OH). Their Energy Savings and Industrial Competitiveness (ESIC) Act would improve the process to develop building energy codes for new construction by making the Energy Department’s submittals open to public comment, and require considerations of cost effectiveness and impacts on small businesses. The ESIC Act also includes provisions to address SPAC priorities that would enhance the integrity of critical building energy consumption data collected by the federal government that is used as the basis for EPA’s ENERGY STAR building scores.

Weighing-In With Key Federal Commissions

The SPAC also directed The Roundtable’s comments last November to the Federal Energy Regulatory Commission (FERC) to encourage wholesale electricity markets to incorporate state-established carbon pricing rules. FERC has a “vital role to help facilitate a harmonious nationwide system of standards relating to carbon measurement and pricing,” The Roundtable wrote.

In addition, as the federal financial agencies have taken a heightened focus on corporate reporting of financial risks due to climate change, The Roundtable responded to a request for information from the Securities and Exchange Commission (SEC). The June letter emphasized that real estate companies within the SEC’s jurisdiction should have flexibility in reporting on climate risks considering the unique characteristics, locations, and tenant mixes of commercial buildings.
HOUSING AND INFRASTRUCTURE

HOUSING

Safe, decent, and affordable housing is critical to the well-being of America’s families, communities, and businesses. The COVID-19 pandemic has intensified the nation’s persistent housing crisis, prompting The Roundtable to mobilize with our national real estate organization partners and jointly advocate for policies that increase housing supplies to serve the causes of equity, resiliency, job growth, and modernizing our nation’s critical infrastructure.

The affordable housing crisis is even more pronounced in communities of color, where the economic fallout from COVID-19 has exacerbated systemic barriers to equal housing opportunities and inter-generational wealth creation that have plagued our nation for far too long.

As Congress developed a series of emergency relief packages over the past year, The Roundtable urged policymakers to assist Americans facing financial hardship and housing instability. Our data-driven recommendations have likewise supported property owners to meet their own financial obligations to their employees, tenants, and lenders. Now that we are reaching the other side of the pandemic, The Roundtable continues to advance our housing policy mission through opportunities presented by comprehensive infrastructure legislation.

Roundtable Testifies to Congress on the Importance of the “Rent Obligation Chain”

In September 2020, Roundtable President and CEO Jeffrey D. DeBoer testified before the Senate Committee on Banking, Housing and Urban Affairs to impress the need for emergency relief to support both residential and business tenants in meeting their contractual rent obligations. Rents paid by tenants support a “virtuous cycle” as those revenues are then used by building owners to

INCREASED HOUSING PRODUCTION REDUCES HOUSING PRICES, WHICH INCREASES PERSONAL INCOME AND SPENDING, WHICH INCREASES GDP, WHICH CREATES MORE JOBS

Source: Up for Growth, Holland Government Affairs, and ECONorthwest
The Roundtable Continues to Press the Message that “Affordable Housing IS Infrastructure”

Infrastructure legislation presents a key opportunity to address the nation’s housing crisis. In The Roundtable’s view, housing itself is infrastructure. Its availability and affordability are critical to the long-term economic growth and livability of urban, suburban, and rural communities across the nation.

Our advocacy message, particularly in coalition with other real estate partners, has urged greater direct federal spending and financial support to increase low-and middle-income housing supplies. We have also urged Congress and the Administration to incentivize cities and counties to reduce the obstacles they have created that impede high-density, affordable housing projects.

Whether as part of a comprehensive infrastructure package, other legislative vehicle, or as appropriate through executive actions, The Roundtable has and will continue to urge:

• Expansion of the Low-Income Housing Tax Credit program, and support for a similar tax incentive tailored to increase housing supplies for America’s middle class;

• More resources and reforms for the Section 8 housing choice voucher program, with more funding to reduce wait-lists and minimize bureaucratic procedures;

• Continued refocus of the missions of Fannie Mae and Freddie Mac on liquidity in the mortgage markets for low and middle-income home buyers and renters;

• Greater opportunities for private sector investments to help finance and manage the development and rehabilitation of public housing;

United States Secretary of Transportation Pete Buttigieg discussed various aspects of infrastructure policy that will bring jobs to the American people, boost the economy, and enhance the U.S.’ global competitiveness.

pay their own employees’ salaries and retirement savings, avoid mortgage defaults, pay utility bills, and invest in their assets to keep them efficient and safe. Moreover, tenants’ rents flow “up the chain” for real estate owners to pay the property taxes that state and local governments need to support essential workers and critical community infrastructure. The Roundtable’s testimony urged Congress to:

• Establish an emergency residential rent assistance fund to help tenants financially aggrieved by COVID-19, that renders the flawed federal eviction moratorium unnecessary;

• Provide mortgage forbearance opportunities for property owners that have suffered economic hardship during the pandemic;

• Extend the Paycheck Protection Program administered by the Small Business Administration, to maintain workers’ salaries to pay residential rents and support businesses in paying their commercial rents; and

• Avoid any proposal for federal rent control that would further skew supply and demand in affordable housing markets.
Restructuring federal economic and transportation grants and loans to spur cities and counties to enact “Yes In My Backyard” land-use policies that favor high density and multifamily projects;

Removal of the GSEs’ “green financing” programs from its overall multifamily loan purchasing caps, to boost the development of affordable housing that better manages climate and other environmental risks;

Clarifying existing regulations under the Community Reinvestment Act (CRA) so banks can receive “credit” in serving the mortgage and other lending needs of middle-class households and geographies;

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

Direct the General Services Administration to prioritize increasing affordable housing supplies when it disposes surplus and underutilized federal properties; and

Oppose market restrictions like rent controls that skew housing market supply-and-demand and increase housing costs over the long term.

INFRASTRUCTURE

Real estate and infrastructure are interdependent and have a “two-way relationship.” Property taxes paid by real estate finance the infrastructure systems upon which communities depend. And, in turn, safe, efficient, and reliable infrastructure enhance the value of nearby properties.

One of The Roundtable’s priorities is to advance legislation that promotes modernization to the nation’s “physical” infrastructure assets. For America to stay globally competitive, Congress and the Administration must provide the funding and permit reforms that are needed to expediently and efficiently modernize our roads, bridges, mass transit, water delivery systems, broadband, and power grids.

We have delivered this message in coalition with leading business groups and one-on-one through our own direct communications with key members of Congress, Administration officials, and their staffs.
The Real Estate Roundtable

The Roundtable Continues to Advocate for Policies to Modernize the Nation’s Infrastructure

In December 2020, The Roundtable, joined by 12 prominent organizations, sent then President-elect Biden and Vice President-elect Harris recommendations to prioritize infrastructure repair and modernization. A number of the recommendations have been reflected in the American Jobs Plan proposal released this spring.

The Roundtable continues to engage with Congress and the Administration on its critical infrastructure priorities, including:

- Repeal the Foreign Investment in Real Property Tax Act (FIRPTA) to bring foreign investment capital into the U.S. for infrastructure;

- Develop reliable revenue streams to sustain the Highway Trust Fund (HTF) – the country’s main funding source for roads, bridges, and mass transit for the long term. Solutions such as responsible increases to the “pay at the pump” user fee (not raised since 1993), and a Vehicle Miles Travelled pilot program should be on the table;

- Further improve and expand the successful TIFIA loan program, that has fostered dozens of public-private partnerships to improve surface transportation projects;

- Expand on the TIFIA model as the basis for a “climate bank” that encourages greater private sector investments in building rehabs, electric grid modernization, and upgrades to district thermal energy systems;

- Seriously commit to improvements in the nation’s high speed, inter-city rail system; and streamline permitting processes, with the goal of a 2-year target for all project approvals.

As a key regulatory achievement, The Roundtable successfully urged the new Administration to reverse prior policies that restricted awards of federal mass transit grants (with no re-payment obligation) to a locality that also received a Department of Transportation (DOT) loan (that must be re-paid). This important change in policy can assist large-scale, transit-oriented development projects that have national significance, impact GDP, and keep the U.S. competitive with other countries that are massively investing in their own infrastructure.


Director of the National Economic Council of The White House Brian Deese discussed the Administration’s perspectives on an infrastructure package – as a key vehicle to “Build Back Better” and create well-paying green jobs.
HOMELAND SECURITY

As a critical part of the nation’s infrastructure, real estate continues to face an array of threats from natural catastrophes, international and domestic terrorism, criminal activity, cyber-attacks and border security. To address such threats, The Roundtable continues to help build a more secure and resilient industry against both physical and cyber threats. The Roundtable also advocates for legislation to promote workplace safety as we continue to recover from the pandemic.

Securing High Profile Assets and Improving Preparedness: Homeland Security Task Force (HSTF)

The Roundtable works with various federal, state, and local law enforcement agencies through its Homeland Security Task Force (HSTF). The Task Force identifies, analyzes, and advocates positions on physical and cyber security policy affecting the real estate community and commercial facilities sector in relevant homeland security and intelligence issue areas. In addition to working with relevant law enforcement and intelligence agencies, the HSTF is working to find new sources and methods to secure high-profile commercial facility sector assets and improve their emergency preparedness. In October 2020, the HSTF held a meeting on election-related security issues with representatives of the Federal Bureau of Investigation’s Domestic Terrorism Operations Section, Counterterrorism Division.

An Essential Security Conduit Between the Public and Private Sector: The Real Estate Information Sharing and Analysis Center (RE-ISAC)

The Real Estate Information Sharing and Analysis Center (RE-ISAC) is a public-private partnership between the U.S. commercial facilities sector and

THREATS TO THE HOMELAND

UNITED STATES, TERRORIST ATTACKS AND PLOTS BY IDEOLOGY

% of total

Source: Centre for Strategic and International Studies
federal homeland security officials organized by The Real Estate Roundtable in February 2003. Information sharing — in a systematic and sustained manner — 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 and natural hazard warning and response information between the government and the commercial facilities sector. Through the work of the HSTF and RE-ISAC, The Roundtable regularly updates its members on cyber, criminal and physical threats and how to appropriately implement security measures to help mitigate risks. The RE-ISAC proactively manages risk and strengthens the security and resilience of the U.S. commercial facilities sector infrastructure to aid protection and prevention. This past year, the RE-ISAC created an online resource for election-related threats and updates, both physical and cyber, called U.S. & Election 2020.

Planning the Nation’s Return to Work: The Building Re-Entry Working Group

In May 2020, The Roundtable established a Building Re-Entry Working Group to address issues associated with building re-entry as the economy began to re-open. Since then, the Building Re-Entry Working Group has been working with industry partners, building owners, managers and security staff to develop a strategy for building re-entry and address legal liability issues. The Roundtable has also been working with the Federal Emergency Management Agency (FEMA), the Centers for Disease Control and Prevention (CDC), and the Environmental Protection Agency (EPA) to develop health-related standards and essential measures to safely enable tenants and customers to re-enter commercial properties. This past year, The Roundtable advocated for COVID-19 safe working conditions. The Roundtable lobbied Congress on the Safe to Work Act and the Healthy Workplaces Tax Credit Act. During the 2020 Annual Meeting, The Roundtable hosted the “Reopening the Economy, Returning to the Workplace, Reinforcing Health Protections” panel, which featured leading industry executives who discussed reopening strategies, operational protocols, and potential liability concerns. In July 2020, Roundtable Board Member and Sustainability Policy Advisory Committee Chair Tony Malkin (Chairman and CEO, Empire State Realty Trust, Inc.) was interviewed on CNBC to discuss safety protocols and measures that can be utilized to guide reopening businesses.

As a member of the Senate Budget, Finance, and Select Committee on Intelligence, Sen. Ben Sasse (R-NE) discussed bipartisan congressional efforts on national security threats, infrastructure, and return-to-work issues.
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