

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.