Building Strong Public Policy

Now and For the Future
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. Collectively, Roundtable members’ portfolios contain over 12 billion square feet of office, retail and industrial properties valued at nearly $3 trillion; over 2 million apartment units; and, in excess of 3 million hotel rooms. Participating trade associations represent more than 2 million people directly working in the real estate industry.
Table of Contents

04 Introduction
06 20 Year Timeline
10 Tax Policy
14 Capital and Credit
18 Energy & Climate
22 Infrastructure
25 Homeland Security
28 Roundtable Members
34 President’s Council Members
38 Board of Directors, Staff & Committees

Who We Are

ASSET MANAGERS

3%

FINANCIAL SERVICES

20%

OWNERS

67%

REAL ESTATE TRADE ORGANIZATIONS

10%

58% Banks (commercial & investment)
26% Insurers
16% Mortgage Bankers

American Hotel & Lodging Association (AHLA) • American Resort Development Association (ARDA) • Association of Foreign Investors in Real Estate (AFIRE) • Building Owners and Managers Association Intl. (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 Apartment Association (NAA) • 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) • Urban Land Institute (ULI)

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Annual Report 2019

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This summer marks the 20th year of our work together advocating on and providing counsel to national policymakers on significant issues that affect our industry and the overall economy. We are proud of The Roundtable’s accomplishments over the last two decades and of the real estate industry we represent—our organizations’ unique business model, the growth and expansion it has produced, the overall industry’s continued contribution to the U.S. economy, and the security and opportunity real estate investment offers to millions of American workers, investors, residents, and businesses.

Your support for our work over the last twenty years has delivered consistent returns in the form of forward-looking, data-driven, sustainable public policy. Most recently, the passage of once-in-a-generation tax reform (itself, the result of years of preparation, research, advocacy, and analysis); the creation and modernization of the ENERGY STAR and ENERGY STAR for Tenants programs; and the reform of construction and other real estate lending rules. Those policy outcomes, and many others over the years, set the stage for our continued positive participation in helping shape policies now and into the future.

Credible, non-partisan, data-driven advocacy has rarely been more important, or as demanding. Putting aside the challenges of partisan politics, the tools of advocacy have changed. Traditional vehicles for paid, earned, and even social media are now clogged with exponentially more traffic than any one consumer can digest. Corporate investments in social responsibility, “grassroots” representation and advocacy, and coalition building are increasingly important.

We are eager to build on our past issue successes as we continue to meet the challenges of the next several years. And we are proud to represent an industry so committed to the future and the state of the art, whether in energy conservation, emerging technologies, security and resilience, construction and cost, transportation, or in the public policies that support all of the above. The Roundtable itself is similarly focused on innovation in our advocacy work and is investing in new tools and technologies to more effectively convey our balanced, data-driven, and non-partisan perspective.

We are striving to reach more policymakers with our research, data, and analysis. The Roundtable is consistently ranked the most effective real estate association among key senior Washington policymakers by National Journal’s Policy Brand Index. But our work—and the value of our research and perspective—will soon be available to a broader scope of federal decision makers through our improved digital presence and an increased circulation of our publications, like Roundtable Weekly. Better strategic use of digital media data and analytics will ensure that the full complement of relevant federal policymakers have easy access to our insights and support.

We are deepening our engagement across The Roundtable’s diverse membership network. It is our
residents of assisted living facilities. We remain focused on measures that maintain reliable credit capacity, capital formation, and effective risk management tools vital to liquidity and we remain concerned about the damage that a long-term high budget deficit might cause. We advocate for energy efficiencies that improve building performance, spur innovation, and create U.S.-based jobs, and we support new incentives to use highly energy efficient lighting and equipment. We continue to urge policymakers to build policies that address the challenges of immigration—legal and illegal, at all skill levels. The security and resilience of our commercial facilities sector remains a top policy priority, as is the safety of all Americans who live, work, shop, and play in our buildings. In this area, nothing is more important than a timely congressional renewal of the Terrorism Risk Insurance Program before its expiration in 2021, and new approaches to counter cyber threats.

Finally, we remain committed to you, our members, and grateful for your support. Your participation in our general meetings and policy committee meetings, your contributions to our political action committee (REALPAC), and your consistent dedication to the long-term health of our industry and our shared success both inspire and humble us. We are honored to work with you and for you.
The Real Estate Roundtable’s inaugural meeting at the Ronald Reagan Center in Washington.

(L-R) Roundtable Chair (2006-2009) Christopher J. Nassetta (Hilton Worldwide) and Roundtable member Barry Sternlicht (Starwood Capital Group) discuss expanding reach throughout the commercial real estate industry and Congress.

(L-R) Roundtable President and CEO Jeffrey D. DeBoer, International Union of Painters and Allied Trades General President Kenneth Rigmaiden, Rep. Joseph Crowley (D-NY), Rep. Kevin Brady (R-TX), Brookfield Properties Corp. Co-Chairman John Zuccotti meet to announce bipartisan legislation to reform FIRPTA, a top Roundtable priority that would help spur foreign equity investment in U.S. commercial real estate, fund infrastructure projects, and create jobs.

In response to the financial crisis of 2008, the Roundtable launched the Economic Sentiment Index to inform policymakers’ understanding of industry conditions and economic confidence levels.

Throughout the years, The Roundtable has quickly adapted to the constant changing political and economic environment, adjusting our messaging, strategies, and tactics, while remaining focused on raising awareness about real estate’s vast economic contributions.

The U.S. Senate passed The Roundtable-backed Marketplace Fairness Act, authorizing states to require the collection of sales tax on Internet purchases.

Roundtable Sustainability Policy Advisory Committee (SPAC) and chair Anthony E. Malkin (Empire State Realty Trust, Inc.) spearheaded the development of “ENERGY STAR for Tenants” legislation—the first federal government-endorsed label to recognize leased spaces for sustainable design and operation.
The Real Estate Information Sharing and Analysis Center (RE-ISAC) - a public-private partnership with federal homeland security officials that proactively manages risk and strengthens the security of commercial facilities.

U.S. Housing and Urban Development Secretary Shaun Donovan discusses the symbiotic relationship between real estate and the economy, and how retrofitting and developing multi-family apartments—with energy efficiency investments by the private sector—has the potential to create millions of new jobs.

As the economic recovery continued, The Roundtable focused on advancing federal policies aimed at fostering job creation and stable economic growth. Real estate is a significant contributor to the U.S. economy, generating or supporting millions of jobs, roughly one-quarter of GDP and over two-thirds of local government tax revenue.

The Roundtable works closely with 17 national association partners to ensure a cohesive voice to the government about our industry and its role in the global economy. (L-R) Jim Fetgatter (AFIRE) and Henry H. Chamberlain (BOMA) have partnered with us on a variety of issues throughout the years.

The Roundtable’s Homeland Security Task Force (HSTF) and Risk Management Working Group provided fact-based analysis before the Terrorism Risk Insurance Program Reauthorization Act of 2015 (TRIA) was extended for a third time.

The Roundtable and 15 other organizations sponsored the like-kind exchange report “The Economic Impact of Repealing or Limiting Section 1031 Like-Kind Exchanges in Real Estate.” Milena Petrova (Syracuse University) and Dr. David Ling (University of Florida), co-authors of the study, present their findings on Capitol Hill.
2015 Cont.

John B. Snow, Secretary of Treasury, met with the Roundtable at its February meeting. Sen. Michael Bennet (D-CO) and Sen. Jeanne Shaheen (D-NH) were key sponsors of the Roundtable-backed “ENERGY STAR for Tenants” legislation signed into law in April by President Barack Obama.

Since our inception, a cabinet member from every administration has joined the Roundtable at one of our meetings.

Chairman of the House Ways and Means Committee Kevin Brady (R-TX) receives Roundtable Champion of the Economy Legislative Leadership Award for his work developing the Tax Cuts and Job Act of 2017.

Roundtable meetings offer the opportunity to interact and engage with members of Congress. (L-R) Shobi Khan (GGP), Rep. Carolyn Maloney (D-NY), former Roundtable chair Randall K. Rowe (Green Courte Partners), and Rep. William Lacy Clay (D-MO).

2016


Sen. Michael Bennet (D-CO) and Sen. Jeanne Shaheen (D-NH) were key sponsors of the Roundtable-backed “ENERGY STAR for Tenants” legislation signed into law in April by President Barack Obama.

2017

Real Estate Roundtable President and CEO Jeffrey DeBoer appeared on CNBC’s Squawk Box to offer the real estate industry’s views on infrastructure policy. Our advocacy to Congress and the Administration emphasizes that thriving real estate markets are essential to help finance the roads, bridges, transit, telecommunications, power delivery, and other systems that make our communities function.

With infrastructure policy debates at the forefront in Washington, the Roundtable had U.S. Secretary of Commerce Elaine Chao and House Transportation Committee Chairman Rep. Bill Shuster (R-PA) discuss infrastructure investment and possible legislation at its Spring meeting.

U.S. Secretary of Treasury Steven Mnuchin briefed the Roundtable on the Treasury’s role in tax reform. Since our inception, a cabinet member from every administration has joined the Roundtable at one of our meetings.

2018

In June, the Supreme Court ruled 5-4 in South Dakota v. Wayfair to expand States’ authority to collect taxes on Internet purchases. The Roundtable submitted amicus briefs at various stages of the litigation.

Chairman of the House Ways and Means Committee Kevin Brady (R-TX) receives Roundtable Champion of the Economy Legislative Leadership Award for his work developing the Tax Cuts and Job Act of 2017.

All of the Roundtable’s policy advisory committees are the backbone of the Roundtable’s forward-thinking policy contributions throughout the years. Our sustainability, tax, homeland security, research, and real estate and capital markets committees continue to expand their membership, participation, and research as we are met with policy challenges ahead.
Roundtable President and CEO Jeffrey D. DeBoer testified before the U.S. Senate on business tax reform and encouraged modest changes for the current taxation of commercial real estate that would continue to promote economic growth.

The Economic Growth, Regulatory Relief and Consumer Protection Act included many Roundtable-supported HVCRE revisions. The Roundtable’s HVCRE Working Group played a key role in advancing the most significant changes to Dodd-Frank in years.

In 2018, senior policymakers rated RER the most influential real estate association in Washington, according to National Journal’s Ballast Research.

One of the Roundtable’s top priorities has been raising awareness among U.S. policymakers and national press about our industry’s nexus to strong economic growth, its connection to healthy communities, and its role as an engine of job creation.

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U.S. Travel Association President & CEO Roger Dow and former American Hotel & Lodging Association President & CEO Katherine Lugar discuss the economic importance of foreign travel and tourism to the U.S. The Roundtable joined the “Visit U.S.” Coalition, launched to spur job creation and economic growth while reversing a decline in international visitors to the U.S.
Throughout the debate leading to the passage of the Tax Cuts and Jobs Act of 2017, the Real Estate Roundtable played a leading role in encouraging policymakers to retain or enhance key elements of the tax code that promote productive real estate investment and job growth. The Roundtable worked hard to ensure that policymakers had the appropriate data, facts, and analysis to understand how potential tax reform could affect real estate values and local communities, along with the broader economy.

The positive effects of the tax changes are evident in today’s economy. However, the final regulatory rules for new provisions, such as the limitation on the deductibility of business interest, will be critically important to the long-term success of the tax law. Smart and well-designed Treasury regulations and guidance will help real estate continue to drive economic activity and create jobs.

To that end, The Roundtable remains committed to working with policymakers to ensure that tax reform and future tax changes are implemented smoothly and efficiently, in a way that encourages capital formation and entrepreneurship and reflects the underlying economics of transactions. The tax system should treat real estate consistently with other types of assets and avoid excessive incentives or disincentives that distort markets. At the same time, certain provisions are necessary to address market failures and serve critical social needs, such as access to affordable housing.

**Securing Relief for 30 Million Businesses Through the Pass-Through Business Income Deduction**

In January, the Treasury Department issued final regulations and new guidance on the 20% deduction for qualified pass-through business income under IRS code section 199A. The deduction is one of the most important and complex elements of the 2017 tax overhaul law. It was designed to provide relief to the 30 million businesses in the United States that are not C corporations and so do not benefit from the corporate tax cut.

The original proposal was a key topic of Roundtable President and CEO Jeffrey D. DeBoer’s testimony before the Senate Finance Committee before lawmakers
released the first version of their tax overhaul in the fall of 2017, and The Roundtable was closely involved in the legislative development of the provision, as well as the rulemaking process. The final rules preserve real estate investors’ eligibility for the deduction and include important clarifications that will remove lingering taxpayer uncertainty.

Preserving the Deductibility of Debt Incurred in a Real Estate Business

The ability to borrow without a tax penalty is critical to the health and stability of real estate markets. The Roundtable’s advocacy helped put the potential harm of changes to the deductibility of business interest front-and-center for lawmakers during the consideration of the tax overhaul. The law allows real estate businesses to elect out of the new limit on business interest deductibility. Congress delegated certain aspects of the real estate exemption to Treasury to clarify, such as how it applies to tiered partnerships. The Roundtable is working closely with Treasury to ensure the final rules reflect the congressional intent and retain the deductibility of business interest in all types of real estate ownership arrangements.

Spurring Economic Development and Job Creation in Opportunity Zones

Newly designated opportunity zones offer tremendous potential to jumpstart productive real estate investment in struggling low-income communities. Qualifying long-term investments in opportunity zones are eligible for tax incentives, including the exclusion of capital gain for businesses and property located in opportunity zone census tracts. Some capital remained on the sidelines as taxpayers waited for additional guidance on how the program would work for investors and funds alike.

Opportunity Zones: Promoting Economic Development Through Productive Real Estate Investment

Sources: Treasury Department; Economic Innovation Group; White House Council of Economic Advisors

8,762
Number of designated and certified opportunity zones

35 Million
People in the U.S., including Puerto Rico, live in opportunity zones

50
Median age in years of housing stock in the average opportunity zone, more than 10 years older than the U.S. median

20%
Increase in opportunity zone property values according to Zillow, since zone designations were made in early 2018

House Ways and Means Committee Chairman Richard Neal (D-MA) discusses prospects for tax policy legislation in the 116th Congress.
The Roundtable is actively working with Congress and the Treasury to answer critical questions, address concerns, and expedite the rulemaking process.

Opportunity zones also promote the pooling of capital through opportunity funds. This pooling could be transformative in mobilizing capital from disparate sources to support jobs and growth. Moreover, the fund structure that underlies the program may result in a business model where local entrepreneurs with knowledge and expertise partner with outside investors, creating a new cadre of business leaders and lasting benefits for the community.

Real estate investment is an economic multiplier and a catalyst for permanent, lasting job creation. The ability of opportunity zones to unlock private capital for real estate investment will be a principal determinant of the program’s effectiveness. Final opportunity zone implementing guidance should seek to maximize the flow of real estate investment, capital, and jobs into the designated communities by providing greater clarity and comfort to potential investors regarding the types of activities and investments that qualify.

In June and December 2018 The Roundtable provided formal comments regarding the opportunity zone tax incentives to the Treasury and the IRS, detailing ways in which the program could fulfill its objectives and urging the Treasury to clarify a number of tax issues that would remove uncertainty for potential investors and opportunity fund managers. The Roundtable also wrote to Senators Chris Coons (D-DE) and Michael Bennet (D-CO) to address their concerns regarding the potential for waste and abuse in the program.

The Roundtable comments are the product of an active task force that consists of more than 75 members, the Tax Policy Advisory Committee (TPAC) Opportunity Zone Working Group. Proposed rules released in April 2019 resolved most of the key issues. The TPAC Working Group will continue its dialogue with government officials to help ensure the program fulfills its ambitious objectives of stimulating economic development and job creation in low-income communities.

Removing Barriers to Foreign Investment in U.S. Real Estate and Infrastructure

The Roundtable strongly supports the Invest in America Act, introduced this April by Representatives Kenny Marchant (R-TX) and John Larson (D-CT). The Act would repeal the Foreign Investment in Real Property Tax Act (FIRPTA), which imposes a discriminatory capital gains tax on foreign investors in U.S. real estate and infrastructure that does not apply to any other asset class. The legislation has the potential to create as many as 284,000 American jobs and attract as much as $125 billion in global investment in U.S. communities. It would serve as a market-driven catalyst to finance improvements in our nation’s infrastructure.

Congress passed meaningful reforms to FIRPTA in 2015, exempting foreign pension funds and doubling the amount a foreign interest may invest in a U.S. publicly-traded REIT. These reforms increased global investment in U.S. cities of all sizes and locations by 33%, showing that a full repeal as envisioned in the Invest in America Act would bring significant benefits to many more state and local economies.
Building Consensus to Oppose Re-Characterizing Carried Interest

The Roundtable continues to raise awareness among lawmakers and the public of the significant harm to entrepreneurial risk-taking that would result from treating all carried interest as ordinary income subject to the top individual tax rates. Misguided bills introduced in the House (H.R. 1735) by Rep. Bill Pascrell (D-NJ) and in the Senate by Sen. Tammy Baldwin (D-WI) and Sen. Ron Wyden (D-OR) (S. 781 and S. 1639), would result in a huge tax increase on countless Americans who use partnerships in businesses of all types and sizes. They would discourage individuals from pursuing their business vision, encourage debt rather than equity financing, tax sweat equity invested in businesses and slow economic growth. These results would be particularly harmful to the nearly eight million partners in U.S. real estate partnerships.

The Roundtable has spearheaded a coalition of 14 national real estate organizations to urge members of the House of Representatives not to move forward with the Carried Interest Fairness Act. The bill would limit capital gain treatment only to taxpayers who have cash to invest, making it more expensive to build or improve real estate and infrastructure, including workforce housing, assisted living communities, and industrial properties, to name just a few.

Guiding Technical Corrections to the Tax Reform Law

The Roundtable is urging members of Congress to correct a mistake in the 2017 tax reform law that lengthened the cost recovery period for qualified improvement property (QIP). The unintended error has resulted in a 39 or 40-year cost recovery period for most improvements to the interior of nonresidential real estate. Congress’s intent was to allow the immediate expensing of QIP, or provide a 20-year recovery period in the case of taxpayers electing out of new limitations on the deductibility of business interest. The error means that the after-tax costs of modernizing and altering buildings of all types and uses have increased.

In October 2018, The Roundtable, along with 239 businesses and trade groups, wrote to Secretary Mnuchin urging the Treasury Department to provide taxpayers with administrative relief from the drafting error.

On Capitol Hill, the bipartisan and bicameral Restoring Investments in Improvements Act (S. 803, H.R. 1869) is a simple and straightforward technical correction to the Tax Cuts and Jobs Act.

The Roundtable will continue to advocate for legislation addressing the QIP error and other technical corrections, which will lead to relief for businesses all over the country.

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In 2019, The Roundtable was identified by senior federal policymakers as the industry’s leader—the association that demonstrates the highest commitment to industry standards and sound practices in the real estate sector.

National Journal’s Ballast Research surveys more than 2000 senior policymakers every year to identify the most effective associations in Washington.
The U.S. economic expansion is now in its tenth year, the second-longest on record, and unemployment is the lowest it has been in fifty years. The Trump administration hopes the economy will accelerate further, aided by sizable tax cuts and reduced regulation. The administration’s economic team continues to pursue an ambitious agenda of measures that will help grow the economy.

The Roundtable remains focused on advocating policy measures that sustain reliable credit capacity, capital formation, and effective risk management tools vital to liquidity.

Reforming the Government Sponsored Enterprises (GSEs)

Over a decade after the GSEs, Fannie Mae and Freddie Mac, were put into conservatorship, the U.S. housing finance system still has not been reformed. GSE reform remains 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).

However, policymakers continue to address the challenge of balancing support for affordable and workforce housing while minimizing risk to taxpayers.

Successful reform should meet the housing finance needs of the American economy while protecting the taxpayer. The Roundtable encourages policymakers to build upon successful risk-sharing mechanisms and products by employing the existing multifamily finance structures being used by Fannie Mae and Freddie Mac that have been essential in expanding the supply of rural, senior, workforce, and affordable rental housing.

Developing an Effective, Long-Term Terrorism Risk Insurance Program

Without Congressional action, the Terrorism Risk Insurance Program Reauthorization Act of 2015 (TRIPRA) will expire on December 31, 2020. TRIPRA is essential for commercial real estate and the broader
In order to finance a commercial property, lenders require “all risk” insurance coverage—including terrorism coverage—to cover the risk of loss of the collateral. Commercial real estate liquidity depends on adequate terrorism insurance capacity.

The Roundtable is focused on enacting an effective, long-term approach for a federal terrorism risk insurance program. Such a long-term program should enable policyholders to secure the terrorism risk coverage they need without facing periodic renewals by the federal government.

Helping to Guide the Transition Away from LIBOR

With the London Interbank Offered Rate (LIBOR) index rate set to expire at the end of 2021, regulators are working to develop an alternative benchmark. LIBOR is an important reference rate for commercial real estate and the broader economy, underlying approximately $373 trillion worth of cash and derivative contracts globally.

The Roundtable’s RECPAC has formed a LIBOR Working Group to work toward the development and implementation of an effective new replacement benchmark that does not impair liquidity, needlessly increase borrowing costs, or cause market disruptions.

The Working Group is addressing concerns about the potential tax consequences of changing the benchmark in a variety of financial instruments and has submitted a comment letter to the Treasury requesting clarification.

House Financial Services Committee Chairwoman Maxine Waters (D-CA) meets with Roundtable President and CEO Jeffrey D. DeBoer to discuss a long-term approach to Terrorism Risk Insurance (TRIA).
Finalizing Modified Capital Rules for High Volatility Commercial Real Estate

The Roundtable supports finalizing a federal proposal that would implement modified capital rules for High Volatility Commercial Real Estate (HVCRE) loan exposures as stipulated in Section 214 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (S.2155). In a November comment letter sent to three banking agencies, The Roundtable detailed the importance of enacting this measure which is expected to add up to $120 billion in commercial real estate lending capacity.

The measure will also help clarify and promote sustainable acquisition, development, and construction (ADC) lending by addressing key deficiencies in the agencies’ current and proposed regulations governing the criteria for HVCRE or HVADC loans. It more realistically aligns the requirements for HVCRE loans on commercial real estate projects with the actual periods of development or construction risk. It will also aid economic growth and job creation, while maintaining capital levels to manage the risks associated with ADC lending.

New Current Expected Credit Losses (CECL) Accounting Standard Could Impair Real Estate Credit Capacity

Beginning in 2020, the Financial Accounting Standards Board (FASB) will require banks to estimate and report loan losses upon origination according to the new Current Expected Credit Loss (CECL) standard.

The new CECL standard will change the way banks calculate reserves on assets, requiring certain financial institutions to estimate the expected loss over the life of a loan beginning in January 2020. For real estate, there is concern is that banks may reduce aggregate lending volumes as they build up additional capital reserves to be in compliance with CECL.

The accounting rule change was issued by the FASB in June 2016 as a result of the 2008 financial crisis.

The Roundtable continues to urge the FASB and the Securities and Exchange Commission (SEC) to delay implementation of the CECL standard, until a quantitative impact study can be completed to understand its likely effects on the economy.

US Commercial and Multifamily Real Estate Debt

Q4 2018

- Banks and Thrifts
- Life Insurance Companies
- Agency and GSE Portfolio and MBS
- CMBS, CDO, and Other ABS Issues
- Other

Source: Mortgage Bankers Association
In addition, 14 Senators and 25 members of Congress have asked the regulators to force a delay of the CECL accounting standard until the regulators analyze how the new rules could impact lending.

The Roundtable continues to work constructively with the FASB and the SEC to ensure that credit capacity is not impaired.

**Supporting Sensible Cannabis Policy**

Currently 47 states and DC legalize marijuana to varying degrees. Yet use, possession, and sale remains illegal under federal law. Real estate owners, lessors, brokers, and financiers need certainty when they transact with legitimate cannabis-related businesses.

The bipartisan *SAFE Banking Act* (H.R. 1595) is a good first step. It passed the House Financial Services Committee on March 28. It would eliminate the need for legal cannabis-related businesses to operate on a cash basis, bring them into the banking system, and allow them to obtain accounts and credit cards. Commercial property owners would get a safe harbor if they lease space to a cannabis-related business, and their mortgages cannot be subject to corrective action by a bank. For fuller real estate business protections, Congress should pass other legislation to clarify that state-compliant marijuana transactions are not illegal federal “trafficking” and do not result in unlawful proceeds under money laundering statutes.

**Advocating Sustainable Capital**

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 system.

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*This year the Roundtable commands the most respect among senior Republican policymakers of any real estate association.*

*National Journal’s Ballast Research surveys more than 2000 senior policymakers every year to identify the most effective associations in Washington.*
Responsible economic growth depends on the efficient use of energy and other resources. The Roundtable remains committed to policies that promote optimal and cost-effective energy efficiency investments in buildings.

Guiding a Review of EPA’s ENERGY STAR Scoring Models

ENERGY STAR is a proven platform for building owners and managers to label their assets as top energy efficiency performers. Investors and tenants seek buildings with ENERGY STAR ratings. The federal EPA estimates that 44 billion square feet—nearly 45% of U.S. commercial floor space—use “Portfolio Manager,” ENERGY STAR’s free online tool to measure and manage buildings’ energy, water, and waste consumption. A Roundtable priority over the past year has been to encourage EPA to improve its ENERGY STAR scoring equations. Following updates to ENERGY STAR scores last August, The Roundtable advised EPA of our strong concerns that its rating models produced arbitrary results based on a building’s size and geography.

After months of dialogue with the agency, EPA announced this spring that it would revise its latest scoring models based on input provided by The Roundtable and other commercial real estate stakeholders. Notably, EPA committed to adjust its methods to include key factors (such as “heating degree days”) to level the ENERGY STAR playing field—an important policy change to enable fair ratings regardless of an asset’s size or location in colder or warmer climates.

Improving Critical National Data on Building Energy Efficiency

The U.S. Energy Information Administration (EIA) provides crucial energy-related data to policymakers on Capitol Hill and in the Administration. EIA’s efforts are important to the real estate sector because the agency conducts
the only random nationwide survey that estimates energy usage across the U.S. building stock. Known as CBECS, the Commercial Building Energy Consumption Survey provides critical data EPA uses to generate ENERGY STAR scores.

The Roundtable has been at the forefront of efforts to improve EIA’s information collection efforts. In particular, the CBECS survey needs to gather data from a fuller cross-section of U.S. real estate to more accurately reflect our industry’s myriad building types, sizes, and uses.

The Roundtable has promoted House and Senate oversight to encourage more formalized and consistent information sharing and coordination between EIA and EPA. We will continue to facilitate this inter-agency dialogue to improve the quality, utility, and integrity of important energy information upon which the real estate sector depends.
Policies that Incentivize Energy Savings Versus Energy Creation Are More Cost Effective

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Incentivizing Energy Efficiency Investments

State and local laws addressing climate change are considering the built environment’s role to lower greenhouse gas emissions. To assist with compliance, The Roundtable carefully considers federal-level policies that might allow owners to reach high levels of energy savings and help bear the costs of expensive retrofit projects.

To assist commercial and multifamily investments in high-performance building equipment, The Roundtable developed a proposal for a new federal tax code category of Energy Efficient Qualified Improvement Property—called “E-QUIP.” The proposal recommends a beneficial 10-year cost recovery schedule for efficient HVAC, lights, roofs and other components that stretch beyond minimum building code requirements. Elective accelerated depreciation for E-QUIP expenditures would apply for taxable income, as well as for earnings and profits purposes.

The Roundtable also formed and led a coalition of real estate and environmental organizations to build broad support for the E-QUIP 10-year depreciation concept. The coalition will continue to press E-QUIP as a policy solution to stimulate productive capital investment on a national level that modernizes our nation’s building infrastructure while helping to lower carbon emissions.

Engaging with EPA’s Smart Sectors Program

The Roundtable is pleased to continue its partnership with EPA through the “Smart Sectors” program, to achieve positive environmental outcomes that help grow the economy and create jobs.

Through Smart Sectors, The Roundtable advocates for balanced environmental regulations on matters such as renovation and repair of commercial buildings to address potential lead-based paint hazards, and the stormwater runoff and wetlands programs under the federal Clean Water Act that trigger land-use permitting requirements.
Defending Property Rights

In March, the Roundtable joined other business groups in an amicus brief requesting that the U.S. Supreme Court accept the *Love Terminal Partners, LP vs. United States* case, to address whether income-producing property must turn a profit to support a constitutional takings claim.

Our brief maintains that courts should establish an important property rights case law principle – namely, that government regulators cannot evade a Fifth Amendment takings claim simply because private property does not generate positive cash flow at the start of a business venture.

The Supreme Court will decide whether to accept *Love Terminal* later in 2019. The Roundtable will continue to assess worthy opportunities for amicus participation to establish important judicial precedent for the commercial real estate sector.

“*I work with The Roundtable frequently and I find them to be very helpful. They’re honest. They’re real practitioners who know what they’re talking about. The data they bring sets them apart.*”

National Journal’s annual study of influence in Washington

*Sen. Cory Gardner (R-CO) plays a key role in national energy policy and infrastructure initiatives as a member of the Senate Energy Committee, the Commerce Committee, and the Foreign Relations Committee.*
The Roundtable’s advocacy to Congress and the Administration emphasizes that thriving real estate markets are essential to help finance the roads, bridges, transit, telecommunications, power delivery, and other systems that make our communities function. The quality of infrastructure systems has been cited as the most important factor influencing real estate decisions around the world.

The Roundtable submitted a series of letters and comments over the last year to House and Senate transportation, commerce, and tax committees outlining real estate’s priorities to spur infrastructure investment, job creation, and economic growth. Our recommendations include:

**Repeal the Foreign Investment in Real Property Tax Act (FIRPTA) to unlock private capital to help finance infrastructure assets.**

FIRPTA imposes a discriminatory layer of capital gains tax on foreign investment, which does not apply to any other asset class. The Roundtable supports bipartisan FIRPTA repeal legislation (Invest in America Act, H.R. 2210) as a market-driven catalyst to finance improvements in our nation’s infrastructure. More detail is provided in the Tax Policy section of this report.

**Establish beneficial depreciation rules for energy efficiency investments, that help address climate change.**

The Roundtable recommends a 10-year cost recovery schedule for a new tax code category of high performance energy efficiency equipment in commercial and multifamily building infrastructure. More detail is provided in the Energy & Climate section of this report.
Streamline the permitting process.

The nonprofit organization Common Good estimates that a six-year delay in starting construction on public projects costs the nation more than $3.7 trillion. Permit delays dampen private sector investment and add to the overall costs of infrastructure projects.

Congress should codify approval streamlining procedures supported by both Republican and Democratic administrations. For example, Trump Administration executive measures to establish discipline in the permitting process should become legislative goals. These include a two-year goal to complete all environmental reviews for major infrastructure projects, with interim benchmarks; increased coordination between federal agencies at key points in the permitting process; and increased emphasis on project “pre-scoping” and “preliminary planning.”

Responsibly increase the “pay at the pump” gas user fee.

The biggest federal funding source for surface transportation is the Highway Trust Fund (HTF). It is capitalized by the “pay at the pump” gas user fee, which has not been raised since 1993. The fund is perpetually on the brink of insolvency and frequently bailed out by Congress. The Roundtable supports industry proposals to sustain the HTF by increasing the federal fuel user fee by five cents a year for the next five years, and indexing it to inflation thereafter.

Revising IRS “volume caps” and other limitations on private-activity bonds (PABs).

Tax-exempt PABs are proven tools to mobilize public and private co-investment in infrastructure. The Roundtable supports broadening their availability by raising volume caps on the capacity of states to issues PABs, expanding

Less Need for Parking, Increased Value of Office Space

<table>
<thead>
<tr>
<th>Additional yearly office revenue</th>
<th>$3,914,957</th>
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<tr>
<td>Reduction in required parking</td>
<td>40%</td>
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<tr>
<td>Additional office space from parking reduction, sq. feet</td>
<td>90,624</td>
</tr>
<tr>
<td>Office rent annual growth rate</td>
<td>2%</td>
</tr>
<tr>
<td>Present value of additional office space</td>
<td>$66,155,520</td>
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</table>

the scope of projects eligible for PAB financing, and giving states flexibility to choose which kinds of projects can most benefit from tax-exempt bond assistance. Pending bipartisan measures such as the Move America Act (H.R. 1508), the Public Buildings Renewal Act (H.R. 1251), and the BUILD Act (S. 352) seek to accomplish these goals.

**Encourage Public-Private Partnerships (P3s) by Improving the Transportation Infrastructure Finance Innovation Act (TIFIA) loan program.**

TIFIA’s low federal interest rates and flexible repayment terms have unlocked private investment capital to finance major projects across the country. However, the review process to obtain TIFIA support can be unduly arduous and lengthy. The Roundtable supports the RAPID Act (S.353), to enhance the program’s efficiency while safeguarding taxpayers’ investments.

**Support mass transit grant programs.**

Infrastructure legislation must reflect demographic preferences for mass transit, as Millennials dominate the workforce and Baby Boomers retire from it. Funding for the U.S. Transportation Department’s Capital Improvement Grants (CIG) should be maintained, with reasonable federal-state cost-share rules, to help finance mass transit programs of regional and national significance (like the New York-New Jersey Gateway program).

**Comprehensive EB-5 Reform.**

The EB-5 foreign investment program has been used and should be optimized to finance infrastructure development. In anticipation of another EB-5 program expiration (scheduled for September 30, 2019), The Roundtable and coalition partners in May sent a letter to congressional leaders expressing unified industry support to comprehensively reform the program. These concepts include a new EB-5 visa processing fee that can help bridge the nation’s infrastructure deficit.

Moreover, as the coalition has long urged, EB-5 reform must include robust “integrity measures” to deter investor fraud and safeguard national security. The coalition’s recommendations also offer a “set aside” of visas for projects in Targeted Employment Areas (TEAs). Such set asides will encourage fair access to EB-5 capital in rural and distressed urban communities. Urban TEAs should overlap with opportunity zones designated in 2018 by the Treasury Department. Substantial increases to EB-5 investment amounts are also overdue and necessary.

On the regulatory front, in March the coalition wrote to the White House Office of Management and Budget. We urged that comprehensive reforms can only be accomplished by Congress, and that proposed regulatory changes are too narrow to sufficiently modernize and sustain the EB-5 program and create American jobs over the long term.
The Roundtable continues to help create a more secure and sustainable environment for commercial and multifamily real estate. Roundtable members play a vital role in sharing information, managing and mitigating risk and developing and implementing strategies and tactics to make the commercial facilities sector more secure and resilient against both physical and cyber threats. As a critical element of the nation’s infrastructure, real estate continues to face a range of threats from natural catastrophes, international and domestic terrorism, criminal activity, cyberattacks and border security. Strengthening the security and resilience of the commercial facilities sector remains a top Roundtable priority, and is an important aspect of managing any facility where people live, work, shop, and play.

Sharing Information to Strengthen the Commercial Facilities Sector

The Roundtable’s Homeland Security Task Force (HSTF) works with government officials and private sector partners to detect, protect, and respond to a multiplicity of key threats. The HSTF focuses 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 and cyber risks.

Losses From Internet Crime

$7.45 Billion in total losses since 2014

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<tr>
<th>Year</th>
<th>Losses (Billions USD)</th>
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<tr>
<td>2014</td>
<td>$0.8B</td>
</tr>
<tr>
<td>2015</td>
<td>$1.07B</td>
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<tr>
<td>2016</td>
<td>$1.45B</td>
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<tr>
<td>2017</td>
<td>$1.42B</td>
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<tr>
<td>2018</td>
<td>$2.71B</td>
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Source: FBI
The HSTF continues to meet regularly and coordinate briefings with the Office of the Director of National Intelligence (ODNI), the Federal Bureau of Investigation (FBI), the Joint Terrorism Task Force (JTTF), the Department of Homeland Security (DHS), and other agencies to discuss potential threats to the sector and enhance risk management and mitigation. Special sessions of the HSTF and Risk Management Working Group (RMWG) have been held recently in the FBI's New York City office and Washington, DC headquarters to discuss the threat landscape and real estate industry concerns.

The HSTF also oversees the work of the Real Estate Information Sharing and Analysis Center (RE-ISAC), a public-private partnership between the US commercial facilities sector and federal homeland security officials that The Roundtable started in 2003.

**The Real Estate Information Sharing and Analysis Center (RE-ISAC)**

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. The RE-ISAC proactively manages risk and strengthens the security and resilience of the US commercial facilities sector to aid protection and prevention.
The RE-ISAC operates in full compliance with Presidential Policy Directive 21, “Critical Infrastructure Security and Resilience” (February 12, 2013), which mandates that the public and private sectors share information about physical and cybersecurity threats and vulnerabilities to help protect US critical infrastructure. The RE-ISAC includes the entire commercial facilities sector critical infrastructure component of the US economy. RE-ISAC members include the principal owners, investors, and managers of commercial facilities in the US.

The RE-ISAC is part of the National Council of ISACs, whose mission is to advance the physical and cyber security of the critical infrastructures of North America by establishing and maintaining a framework for valuable interaction between and among the ISACs and with government.

Through a Cybersecurity Information Sharing and Collaboration Agreement with DHS’s Cybersecurity and Infrastructure Security Agency, the RE-ISAC team maintains an on-site presence with the National Cybersecurity and Communications Integration Center (NCCIC) to conduct joint analytical activities and coordinate cybersecurity analysis and collaborative activities.

Through its information sharing network, the RE-ISAC engages in operational efforts to coordinate activities supporting the detection, prevention, and mitigation of a full range of physical, data, and cyber threats to the nation’s critical infrastructure.

Managing Natural Catastrophe Risk by Working to Reauthorize the National Flood Insurance Program

The Roundtable and its partner associations support a long-term reauthorization and improvements of the National Flood Insurance Program (NFIP) that help property owners and renters prepare for and recover from future flood losses. Floods are the most common and most destructive natural disaster in the U.S., and there is limited private market capacity.

The NFIP was scheduled to sunset in 2018, but the program was temporarily extended until Sept. 30, 2019 under one of the eleven 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 of the program, reducing taxpayer exposure and addressing affordability concerns.
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Chief Executive Officer
Ruben Companies

* Member, Board of Directors
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<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Company/Position</th>
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</thead>
<tbody>
<tr>
<td>David Polster</td>
<td>Partner, Tax</td>
<td>Skadden Arps</td>
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<td>Ameek Ashok Ponda</td>
<td>Partner</td>
<td>Sullivan &amp; Worcester LLP</td>
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<td>Prashant Raj</td>
<td>Senior Managing Director</td>
<td>Guggenheim Partners, LLC</td>
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<td>Thomas Regnell</td>
<td>President &amp; CEO</td>
<td>The Chevy Chase Land Company</td>
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<td>Burton P. Resnick</td>
<td>Chairman and CEO</td>
<td>Jack Resnick &amp; Sons, Inc.</td>
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<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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<td>Eric Schake</td>
<td>Executive Vice President</td>
<td>Willis Towers Watson</td>
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<td>Adam Schwartz</td>
<td>Co-Chief Investment Officer, Head of Real Estate</td>
<td>Angelo Gordon</td>
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<td>Paul Scialla</td>
<td>Founder and CEO</td>
<td>Delos Living LLC</td>
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<td>Jay 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>
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<td>Principal</td>
<td>RSM US LLP</td>
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<tr>
<td>Steve Szymanski</td>
<td>Senior Vice President, Tax</td>
<td>American Tower Corporation</td>
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<td>John A. Taylor</td>
<td>Global Head of Commercial Real Estate</td>
<td>Pine River Capital Management L.P.</td>
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<td>Matthew A. Taylor</td>
<td>Chairman and Chief Executive Officer</td>
<td>Duane Morris LLP</td>
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<td>Joe B. Thornton, Jr.</td>
<td>Executive Managing Director</td>
<td>HFF, LP</td>
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<td>Daniel R. Tishman</td>
<td>Principal &amp; Vice Chairman</td>
<td>Tishman Realty Corporation</td>
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<td>Stephen G. Tomlinson</td>
<td>Partner</td>
<td>Kirkland &amp; Ellis LLP</td>
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<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 Group, LLC</td>
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<td>CEO</td>
<td>Trimont Real Estate Advisors</td>
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<td>John E. Westerfield</td>
<td>Chief Executive Officer</td>
<td>Mitsui Fudosan America, Inc.</td>
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<td>National Director Real Estate</td>
<td>KPMG</td>
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<td>J. Gregory Winchester</td>
<td>CEO &amp; Founder</td>
<td>Summit Investors, LLC</td>
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<td>David L. Winstead</td>
<td>Attorney</td>
<td>Ballard Spahr LLP</td>
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<td>Kimball Wood</td>
<td>Partner</td>
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Michelle M. Reid
Director, Meetings and Membership
Services and Executive Assistant

Nancy G. Pitcher
Director of Administration
## Committees

### Homeland Security Task Force (HSTF)

<table>
<thead>
<tr>
<th>Co-Chair</th>
<th>Co-Chair</th>
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<tr>
<td>Dan Kennedy, Unibail-Rodamco-Westfield</td>
<td>Charlie McGonigal, Brookfield Properties</td>
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### Real Estate Capital Policy Advisory Committee (RECPAC)

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<thead>
<tr>
<th>Co-Chair</th>
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<tr>
<td>Dennis Lopez, QuadReal Property Group</td>
<td>Mark Myers, Wells Fargo</td>
<td>Diana Reid, PNC Real Estate</td>
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### Research Committee

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<tr>
<td>Michael Bilerman, Citi Investment Research</td>
<td>W. Edward Walter, Urban Land Institute</td>
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### Sustainability Policy Advisory Committee (SPAC)

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<th>Vice-Chair</th>
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<tr>
<td>Anthony E. Malkin, Empire State Realty Trust</td>
<td>Daniel Egan, Vornado Realty Trust</td>
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### Tax Policy Advisory Committee (TPAC)

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<td>Frank G. Creamer, Jr., FGC Advisors, LLC</td>
<td>Jeffrey S. Clark, Host Hotels &amp; Resorts, Inc.</td>
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### Real Estate Roundtable Political Action Committee (REALPAC)

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<td>Martin J. Cicco, Evercore Partners</td>
<td>Scott Rechler, RXR Realty</td>
<td>Glenn A. Shannon, Shorenstein Properties LLC</td>
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