

Introduction

The Real Estate Roundtable brings deep experience and real-world, data-based analysis to national policy discussions.

Roundtable members are eager to help our nation meet its current challenges and the evolving needs of people and businesses. We begin the year by renewing our commitment to the ongoing global pandemic recovery by advancing sustainable national public policies that will restore long-term growth for the economy and the real estate industry, and job opportunities for the tens of millions of workers, businesses, local governments, retirees, schools, and hospitals that rely on our industry and the tax revenue it generates.

Chief among our shared priorities is a safe and successful return to the physical workplace. Our state and local economies—as well as our long-term global competitiveness—depend heavily on the innovation, collaboration, and productivity fostered by an in-person work environment. We will continue to focus on providing work and living spaces that are safe and healthy. Moreover, we will continue to support policymakers with information and up-to-the-minute data needed to guide, encourage, and facilitate the healthy return of the American workforce. Our nation’s long-term health, growth and competitiveness, as well as the strength of small businesses and local governmental budgets, require safe back to workplace encouragement. We look forward to working with policymakers at all levels to reinforce this message.

The real estate industry’s response to the current ongoing health and economic crisis has accelerated innovations. This is not the first crisis our industry has faced and at each challenge, we have responded. We have implemented unprecedented improvements wherever possible, and advocated for policies that facilitate the nearly-possible, encouraging safe and healthy environments, as well as positive civic involvement particularly as the nation faces a growing labor shortage,



John F. Fish, Chair, The Real Estate Roundtable (Chairman & CEO, Suffolk)

historically high inflation, and the resulting increased costs of construction, labor, and insurance. Among the many areas to which the real estate industry has committed itself with the help of Congress and the Administration are the following:

- » Building a healthier and more contaminate-free environment in and outside of our buildings;
- » Improving the energy efficiency of our new and older buildings to address climate change, help reduce cost, and further sustainability;

- » Making built environments safer and more secure for our nation's workers, residents, shoppers, vacationers, and all who use our spaces;
- » Updating and modernizing our surroundings so that they offer a stimulating and productive environment as the nation returns to its traditional physical spaces;
- » Creating more flexibility around financing, especially for residential and commercial tenants impacted by the global pandemic so that the nation's economy can rebuild as soon as possible with limited sustained damage.

Of course, there remains much work to do with the support and partnership of federal policymakers.

Our nation's post-pandemic recovery coincides with a strong national appetite for innovation around the ways in which we use our American real estate assets. 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 power grid—our national success remains dependent on stable real estate and the highest levels of building productivity and efficiency in the post-COVID world. The Roundtable continues to support responsible tax policy that encourages capital formation and appropriate risk-taking, as well as advancement in the following policy areas:

- » **Pandemic Risk Insurance.** Sustainable recovery from the pandemic requires a federal risk insurance program tailored to the needs of policyholders, taxpayers, and insurers, as well as appropriate guidelines for pandemic-related liability, and efforts to restore and boost confidence in the health and safety of our nation's transportation system.



Jeffrey D. DeBoer, President & CEO, The Real Estate Roundtable

- » **Investments in Building Efficiency and Carbon Reduction.** Our nation's buildings can be made more efficient with appropriate rewards for sustainable practices in both new buildings and by modernizing the 70% of existing real estate inventory that is projected to remain in use for decades to come. Because buildings vary by age, geography and even floor-by-floor, as renovations are made unevenly, incentives for building components are far more effective than rewards for whole-building metrics. Federal policies should support and encourage investments in energy storage, dynamic glass, heat pumps and other electrification measures, microgrid controllers, and access to EV chargers in affordable rental housing communities, office parks, and schools. Local governments may encourage or require greater use of green energy, and federal policies are therefore needed to expand clean power sources and decarbonize the grid.
- » **Increased Affordable Housing.** More can be done to incentivize builders, developers, and owners to create low- and middle-income affordable housing. Low-income housing tax credits and incentives for

land-use permitting and zoning reform should be enhanced to help in this area.

- » **Improved Security and Resiliency.** Building owners work hard to make their physical spaces secure from external threats, but the virtual and cyber-based systems on which they rely must be equally secure from interference and that requires an ongoing focus from federal policymakers.
- » **Diversity, equity, and inclusion.** We must continue to include anti-discrimination, pro-inclusion equities into federal policies on issues related to tax, capital markets, ESG, housing, infrastructure, and immigration. As we attract our communities back to work we have an opportunity to make our physical workspaces more inclusive—providing

childcare facilities and support for parents of young children, bike storage and incentives for public transportation, and other systems and structures that will help facilitate the needs of working families. The Roundtable also continues its support for critical immigration and visa reforms that attract talent, innovation, and capital to our country without sacrificing border security, as well as reforms to the tax laws applicable to foreign investment.

The Real Estate Roundtable and its members look forward to working in collaboration with you and your colleagues, lending our experience, support, and perspective wherever we can be most helpful. We are grateful for your commitment to our shared stakeholders—the American communities whose interests we both serve.