Building A More Resilient And Dynamic Future

2022 ANNUAL REPORT

The Real Estate Roundtable

Our Mission

The Real Estate Roundtable (The 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 role in the global economy.

The Roundtable's membership

3+ million people working in real estate

12 billion sq ft of office, retail, and industrial space

4+ million apartments

5+ million hotel rooms

It also includes the owners, managers, developers, and financiers of senior, student, and manufactured housing as well as medical offices, life science campuses, data centers, cell towers, and self-storage properties. The collective value of assets held by Roundtable members exceeds $4 trillion.

Real Estate Trade Organizations

10%

American Hotel & Lodging Association (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 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)

Real Estate Executive Council (REEC)

Urban Land Institute (ULI)

Asset Managers

3%

Financial Services

20%

58% Banks (Commercial & Investment)

26% Insurers

16% Mortgage Bankers

Owners

67%

55% Private

44% Public

46% Mixed

14% Office

12% Retail

12% Hotel

11% Housing

4% Industrial

2% Other

Table of Contents

04 Introduction

08 Policy Outreach

11 Commercial Real Estate By The Numbers

15 Tax Policy

25 Capital & Credit

31 Infrastructure

34 Affordable Housing & GSE Reform

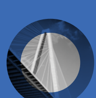
37 Energy & Climate

42 Homeland Security

47 Membership

01

Introduction



The economic strength and resiliency of America very much depends on the real estate industry. The COVID-19 pandemic had a tremendous impact on the health of individuals, businesses, and the economy; however, immediate actions by the real estate industry helped to substantially mitigate the effects of the pandemic on our communities. The industry worked closely with tenants to restructure lease obligations, advocate for federal rental assistance to impacted families, businesses, restaurants and hotels, and support policies that would lessen economic damage and facilitate a safe return to physical spaces. We've also continued to work with industry partners, stakeholders, and policymakers through the Business Continuity Coalition (BCC) to develop an insurance program that protects jobs in the case of future unforeseen emergencies by ensuring business continuity from potential economic losses.

As the world faces challenges such as inflation and rising interest rates, supply chain and labor shortages, other local public policy challenges, and increased uncertainty caused by the conflict in Ukraine, the importance of a strong and resilient real estate industry has been underscored yet again. While the way these challenges manifest may be new, the threat of such challenges is something the industry has risen to time and time again. Tens of millions of workers, businesses, local governments, schools, hospitals, and other institutions rely on our industry and the tax revenue it generates. The Roundtable and the real estate industry remain committed to advocating for national policies that support economic stability, job expansion, and long-term economic growth.

The Roundtable is committed to helping policymakers find solutions. Roundtable members have always offered policymakers constructive input based on research, experience, and current economic dynamics. The national issues we care about need industry input for their success, not just because these interests are central to the policy outcomes we desire, but because the perspective of our collective voice always delivers a much-needed measure of practical implementation that can get lost in the policymaking process. This is a proven, winning formula; as with every year, the continued cooperation of our members will be critical to advancing key industry objectives.

Entrepreneurship and innovation continue to be a cornerstone of America's economic success. Propelling economic growth requires rewarding appropriate risk-taking. The Roundtable did its part this past year in working to preserve risk-taking incentives, such as a lower than ordinary capital gains tax rate, carried interest tax rules that recognize tax capital is not the only risk one takes in business investments, and the ability of real estate assets to qualify for "like-kind" tax exchange tax treatment. Clarifying rules concerning Opportunity Zones is another area where The Roundtable effectively advanced appropriate incentives for more risky real estate investment.

The majority of all job creation and economic growth comes from entrepreneurs working in a partnership or "pass-through" structure. These businesses create new wealth and are rewarded for taking the risks required to do it. That system protects and supports our country's greatest asset—its entrepreneurs—which is why maintaining a competitive tax code is critical and why we focused so much of the past year on protecting the pass-through tax regime established in the 2017 tax code. Our Tax Policy Advisory Committee (TPAC) devoted significant energy to analyzing and commenting on proposed partnership related tax regulations. We'll continue to work with members of Congress to ensure real estate investment is taxed on an economic basis and ensure the industry has access to an appropriate amount of capital and credit.

We have a strong track record of advancing policies that help the tens of millions of tenants, workers, businesses, and other institutions that rely on our industry.

We are continuing to work on improving housing affordability by supporting smart policies that incentivize builders, developers, and owners to build more affordable housing for low-and middle-income tenants. The low-income housing tax credit (LIHTC), for example, is regarded as one of the most successful public-private partnership programs in history. The Roundtable supported its initial passage and continues to support efforts to expand the program. Additionally, The Roundtable is exploring other potential policy ideas to assist the supply of housing. One idea gaining traction concerns potential policy incentives to convert obsolete office or hotel buildings into housing. At the same time, we will continue to urge local governments to support development and redevelopment through flexible zoning laws.

We're also proud to have played a role in reinstating a more transparent and balanced long-term extension of the EB-5 investment visa program. We also advanced legislation to repeal the Foreign Investment in Real Property Tax Act (FIRPTA) in the House and continue to explore ways to ease this obstacle to foreign real estate investment in the U.S. Encouraging foreign investment that's proven to deliver economic growth is common sense economic policy.

Importantly, we worked tirelessly to help secure passage of the bipartisan Infrastructure Investment and Jobs Act (IIJA). This represents the largest federal investment in infrastructure in our history. It will create millions of jobs and buttress a recovering economy. Currently, we're working with our partners in government and industry to ensure its implementation meets the evolving needs of our customers and communities. From smart cities and buildings to redesigned workplaces, affordable housing, a modernized electric grid, physical and cyber resiliency, and climate and energy efficiency, progress depends on a strong and growing real estate industry.

Our industry has the experience, persistence, and commitment to create a brighter future for more people. We are actively engaging our tenants, visitors, and customers to be more energy-efficient and sustainable. Smart public policies that provide the tools and resources needed for tenants and landlords to make this transition are necessary to meet our goals. These efforts are best supported by allowing us to measure what we can control, not by mandating the reporting of inaccessible and unrepresentative data. We've submitted detailed comments to the SEC in response to its proposed climate risk reporting rule and will continue to advocate for meaningful and sensible disclosures of climate-related financial risks.

We are doing all we can as an industry to improve the security and resiliency of our buildings, including through the public-private information sharing provided through our Real Estate Information Sharing and Analysis Center (RE-ISAC). However, we need a continued partnership with policymakers to deliver policies that eliminate roadblocks to making investments that improve the health, safety, and cybersecurity of our properties and information.

Recognizing the role of our industry as global citizens, we're also working to help more individuals find shared success and prosperity. The pandemic and recent social unrest magnify the inequities that disproportionally affect minority and low-income communities. The Roundtable's Equity, Diversity, and Inclusion (ED&I) committee is committed to creating more economic opportunities for historically underrepresented groups to thrive in the commercial real estate industry. In conjunction with our real estate trade association partners, The Roundtable is collaborating on a business-to-business platform that will enable owners to identify and expand the diversity of their supplier pool, thus providing more opportunities to minority- and women-owned businesses.

For the past 14 years, and again this past year, The Roundtable has conducted our Quarterly Economic Sentiment Index Survey. The survey is the commercial real estate industry's comprehensive measure of senior executives' confidence and expectations about the commercial real estate market environment. It measures the views of CEOs, presidents, and other top commercial real estate industry executives regarding current conditions and the future outlook on three topics: overall real estate conditions; access to capital markets; and real estate asset values.

We must continue standing together for a brighter future.

Whether your business is in apartments or offices or retail or senior housing, or life sciences and data centers, whether your company is private or public, no single entity in any one city can solve the multitude of growing challenges that threaten our continued collective 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 designing a brighter future for people to work, learn, and play.

Left: Roundtable President & CEO Jeffrey D. DeBoer

Right: Roundtable Chair John F. Fish (Suffolk)

02

Policy Outreach

As the pandemic continued to prevent in person meetings, we remained engaged in our outreach to members of Congress, the Administration, and industry leaders.

April 2021

9 Interview Robert Kaplan, President and CEO, The Federal Reserve Bank of Dallas

20 A Conversation with Secretary Pete Buttigieg, U.S. Department of Transportation

20 Interview Brian Deese, Director, National Economic Council, The White House

20 Interview Secretary Gina Raimondo, U.S. Department of Commerce

May 2021

17 Department of Energy Better Building Summit

25 *Commercial Observer's* "Stand With Cities" Webcast

27 Mortgage Bankers Association Green Lending Roundtable

27 Real Estate Like-Kind Exchange Congressional Briefing

June 2021

9-10 U.S. EPA Workshop Building Performance Standards

15-16 Annual Meeting with Senators Chris Coons (D-DE) and Ben Sasse (R-NE), White House National Climate Advisor Gina McCarthy, and Rep. Stephanie Murphy (D-FL)

18 Terry Monahan's "Civil Unrest: Challenges for Communities"

July 2021

13 Association of Foreign Investors in Real Estate Webinar "Mid-Year Policy Update"

14 Avison Young Webinar "Proposed Federal Tax Policy Changes"

21 Walker Webcast "The Future of Real Estate Development" featuring RER Chair John Fish

August 2021

12 Infrastructure Town Hall with Congressman Tom Suozzi (D-NY)

Left: White House National Climate Advisor Gina McCarthy at our virtual 2021 Annual Meeting.

Right: (L-R) The Roundtable hosted a "Back to the Workplace" Town Hall with Roundtable President & CEO Jeffrey DeBoer, Roundtable Chair John Fish (Suffolk), U.S. Labor Secretary Martin Walsh, Fred Seigel (Beacon Capital Partners) and Owen Thomas (BXP).

September 2021

11 Homeland Security Task Force (HSTF) and Risk Management Working Group (RMWG) with experts Peter Bergen and Shane Lamond

17 House Reconciliation Town Hall with RER President & CEO Jeff DeBoer, John Fish, and Senior Vice President and Counsel, Ryan McCormick

23 *RealEstateConnect* Webinar with Jeff DeBoer, National Multifamily Housing Council Chair David Schwartz, and President Doug Bibby

October 2021

5 Roundtable 2021 Fall Meeting with Senators Mitt Romney (R-UT) and Mark Warner (D-VA), and Representatives Josh Gottheimer (D-NJ) and Kevin Brady (R-TX)

21 Marcus & Millichap Webinar on Tax Policy featuring Jeff DeBoer

29 *American City Business Journals* Interview with Jeff DeBoer on Infrastructure Legislative Developments

January 2022

11 CBRE Market Outlook Podcast featuring Ryan McCormick

25-26 State of the Industry Meeting with U.S. Special Presidential Envoy for Climate John Kerry, Senator John Thune (R-SD), Senator Amy Klobuchar (D-MN), Senator Catherine Cortez Masto (D-NV), and Former Treasury Secretary Larry Summers

February 2022

14 Bloomberg's "The Tape" podcast featuring John Fish on Return-To-Office Efforts

March 2022

18 "Back to the Workplace" Town Hall with Labor Secretary Martin Walsh

24 Town Hall with Lieutenant Colonel (Ret.), Alexander Vindman, Senior Advisor, VetVoice Foundation

April 2022

11 EY Supply Chain Management Roundtable and Discussion

15 Urban Land Magazine Interview with RER Senior Vice President & Counsel, Duane Desiderio on the SEC's Proposed Climate Disclosure Rule

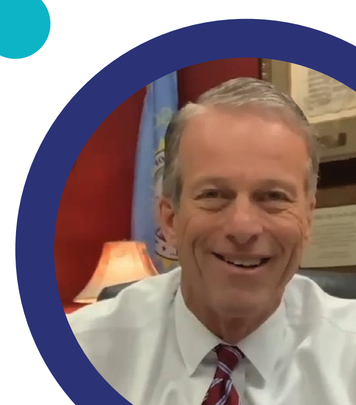
25 Spring Roundtable Meeting featuring Senator Kyrsten Sinema (D-AZ)

26 Spring Roundtable Meeting with Senators Bill Cassidy (R-LA) and John Hickenlooper (D-CO), Lieutenant Colonel (Ret.) Alexander Vindman, and Former Federal Reserve Governor Kevin Warsh

Left: Senator Mitt Romney (R-UT) and Roundtable Chair John Fish (Suffolk) at our virtual Fall 2021 Meeting.

Middle: Roundtable President & CEO Jeffrey DeBoer and Senator Mark Warner (D-VA) Chairman, Select Committee on Intelligence briefed Roundtable members during our virtual Fall 2021 Meeting.

Right: Senator John Thune (R-SD) discussed the Senate's political outlook at our 2022 State of the Industry Meeting.



03

Commercial Real Estate By The Numbers

CRE Market Value And Leverage

$18T - $22T

Total value of America's commercial real estate (at end of 2021)[1]

To put that into perspective, the value of commercial real estate is roughly 40% of the market capitalization of all U.S. publicly traded companies.[2]

Roughly two-thirds of commercial real estate debt relates to non-residential property with the remainder financing multifamily residential rental property (five or more units).

Real Estate, Jobs, And The Workforce

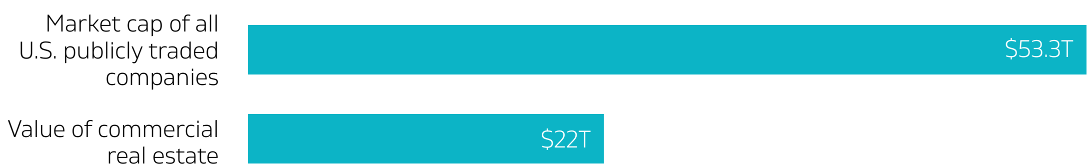
13.6M

U.S. jobs supported by real estate

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

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

Value Of U.S. Commercial Real Estate



Real Estate's Contribution To The Tax Base

$559B

Property taxes paid to local governments[3]

72% of local tax revenue derived from property taxes.[4]

Local property taxes provide more than a third of all money used to finance public education.[5]

$329B

State and local property taxes paid by businesses[6]

An average commercial property pays 1.7X+ more in taxes compared to taxes associated with a home.[7]

A typical large U.S. city imposes an average annual tax of 1.95% on the value of commercial properties (land and building, combined).[8]

Real Estate's Contribution To Americans' Retirement Savings

$900B

Amount invested by pension funds, educational endowments, and charitable foundations in real estate.[9]

Real estate investments can be found in 87% of all public and 73% of all private-sector pension funds.[10]

An estimated 68% of insurance companies—another critical source of retirement savings and survivor benefits—are actively invested in real estate.

$600B

Amount of pension investments managed by America's building trades unions.[11]

$16 billion: Funding in more than 500 real estate projects provided by the Union Labor Life Insurance Company, organized labor's group-insurance provider, since its inception in 1977.[12]

Real Estate's Contribution To GDP

$1.2T

Aggregate contribution of CRE (office, retail, industrial warehouse, apartments, hotels) to overall GDP[13]

Operations of existing retail, office, and industrial/warehouse buildings, combined with new commercial construction, contributed an estimated $1.2 trillion to GDP and $418.7 billion in personal earnings in 2021.[14]

The multifamily industry, which provides shelter to **44 million residential renters,**[15] contributed an additional **$400 billion** to GDP through apartment construction, improvements, and operational expenditures.[16]

The operation of America's hotels, along with hotel construction and capital investment, contribute **$660 billion** to U.S. GDP.[17]

These numbers do not include the enormous indirect benefits that flow from real estate activity such as the revenue generated from retail tenants and further induced guests, employees, and suppliers in the case of hotels.

04

Tax Policy

The Roundtable advocates for tax policies that facilitate capital formation, reward risk-taking, and bolster productive private investment.

Over the past year, these tax policy objectives were challenged on a number of fronts as lawmakers and the Administration looked for new revenue sources to pay for ambitious legislative proposals. Despite these challenges, The Roundtable continued to provide policymakers with fact-based, credible research on the benefits of preserving longstanding tax treatments. The Roundtable has been an active member of multiple coalitions of industry leaders and stakeholder organizations educating Congress and the Administration on the importance of a competitive tax system. Moreover, The Roundtable continues to be a staunch proponent of expanding tax provisions and incentives that contribute to job creation and economic growth—such as Opportunity Zones (OZs) and the Low-Income Housing Tax Credit (LIHTC).

President Biden's Budget & *BBB* Tax Issues

Democrats in Congress and the Administration have negotiated sporadically throughout the last year over which climate and social spending priorities would be included as part of an overall *Build Back Better* (*BBB*) reconciliation package and how those proposals would be paid for. Proposed or considered tax increases include those that would affect partnerships and pass-throughs, unrealized appreciation, the transfer of assets at death, like-kind exchanges, carried interest, and capital gains, among others.

Several of these proposed pay-fors in the House of Representatives-passed *BBB* and the Administration's recent budget request to Congress would directly increase the tax burden on real estate investment and consequently hurt property values, local government budgets, and real estate's ability to continue supporting communities, jobs, and economic growth.

Beginning early in the process, The Roundtable, along with 16 other national real estate trade organizations, submitted detailed comments to Congress arguing against the inclusion of tax proposals that would have unintended consequences on the real estate industry and the overall economy. During the height of these discussions, The Roundtable held an all-member town hall in August 2021 with Rep. Tom Suozzi (D-NY), a member of the tax-writing House Ways and Means Committee, to discuss these and other issues and make the position of the industry clear to congressional leaders.

In September, The Roundtable and a broad coalition of leading organizations representing millions of individually- and family-owned businesses urged members of Congress to reject proposed tax increases on pass-through businesses, including a cap on the pass-through business income deduction (section 199A). Widely distributed Roundtable modeling of the initial House Ways and Means Committee bill demonstrated the disproportionate tax burden that would fall on pass-through businesses vis-à-vis public corporations.

In October, The Roundtable joined other organizations in encouraging lawmakers to preserve longstanding grantor trust and valuation rules in any *BBB* package.

Our advocacy efforts helped avoid the inclusion of several potential tax increases that would be detrimental to real estate and its contribution to the economy. Notably, and in stark contrast to the first version of the legislation, the November House-passed *BBB* Act included:

- No limit to like-kind exchanges (sec. 1031),
- No increase in the capital gains tax rate,
- No restrictions on the 20% pass-through business income deduction (sec. 199A),
- No tax on unrealized gains at death or repeal of the step-up in basis of assets,
- No change in the tax treatment of carried interest,
- No change in grantor trust and valuation rules, and
- No restriction of estate tax valuation discounts.

The Roundtable's Tax Policy Advisory Committee (TPAC) and staff work closely with the congressional tax-writing committees to ensure lawmakers understand and appreciate the potential unintended consequences of tax increases on the real estate industry and a growing, yet fragile, economy.

Capital Gains

Capital formation is key to a strong financial system and modern economy. By rewarding risk and encouraging investment, a meaningful capital gains incentive directly drives economic growth and job creation.

Historically, the U.S. has taxed capital gains at a lower rate than ordinary income; however, the president and several members of Congress have proposed raising the rate from 20% to 39.6%. The president would also expand the scope of the separate 3.8% net investment income tax to cover a broader share of real estate investments and eliminate the special 25% rate that applies to gains attributable to prior depreciation deductions (depreciation recapture). The advocacy efforts of The Roundtable and others were successful in dissuading Congress from including an increase in the capital gains rate as part of the 2021 House-passed *BBB* Act.

The administration's recent FY2023 budget also proposes to tax the wealthiest households on their unrealized capital gains, including real estate. It would impose a minimum levy of 20% on a comprehensive tax base that includes both realized income and unrealized annual appreciation of a taxpayer's assets. Some members of Congress, such as Senate Finance Chairman Ron Wyden (D-OR), would go even further, taxing the unrealized gains of taxpayers with $10 million or more in assets.

Taxing unrealized gains would upend over 100 years of federal taxation, require an unprecedented IRS intrusion into household finances, and create unknown and unintended consequences for the U.S. economy.

A reduced rate on capital gains decreases the cost of capital, drives long-term investment, encourages productive entrepreneurial activity, draws investment from around the world, and increases U.S. workforce productivity and competitiveness. The Roundtable is committed to preserving a meaningfully reduced tax rate on capital gains (relative to ordinary income) that continues to apply only when gains are *realized*.

Step-Up In Basis

When an individual dies, the U.S. levies a comprehensive tax on his or her wealth and assets, including unrealized gains, through the estate tax where wealth that exceeds an exemption amount ($6 million in 2022) generally is taxed at a rate of 40%. Separately, for income tax purposes, the basis of assets in the hands of an heir is "stepped up" to fair market value at the time of the decedent's death. President Biden and some lawmakers have proposed adding a second layer of tax at death, on top of the estate tax, by imposing a capital gains income tax of 39.6% on a decedent's unrealized gains, effectively repealing current law's step-up in basis.

Applying capital gains tax to appreciated property at the same time that the tax code is applying a 40% estate tax to the asset's full fair market value is punitive and confiscatory and would force many family-owned and closely held real estate businesses to liquidate rather than grow and continue from one generation to the next.

In 2021, The Roundtable and other members of the Family Business Estate Tax Coalition commissioned EY's Dr. Bob Carroll, the former Deputy Assistant Secretary of Treasury for Tax Analysis, to evaluate the economic consequences of eliminating step-up in basis. The report concluded that if step-up in basis were repealed, 40,000 jobs would be lost every year in the first 10 years after enactment, and GDP would decrease by $50 billion over 10 years.

The coalition's report and sustained, coordinated advocacy, including letters to key lawmakers, played a central role in persuading the congressional majority to retain longstanding tax rules that apply to assets transferred at death in the House-passed *BBB* Act.

Impact of Repealing Step-Up in Basis

40,000 jobs would be lost every year in the first 10 years since enactment

GDP would decrease by **$50 billion over 10 years**

Source: Ernst & Young, Repealing Step-Up of Basis on Inherited Assets: Macroeconomic Impacts and Effects on Illustrative Family Businesses, April 2021

Pass-Through Business Income

Closely-held partnerships and pass-through businesses allow income to pass through to individual owners rather than taxing the income at the entity level, giving owners flexibility in how they structure the risks and rewards of the business. Pass-through regimes are a strength of the U.S. tax system and contribute to the American entrepreneurial culture and a competitive and dynamic economy.

In 2017, Congress reduced the corporate tax rate by 40% and also created a new 20% deduction (section 199A) for pass-through business income to avoid putting businesses organized as partnerships, S corporations (S corps), and real estate investment trusts (REITs) at a competitive advantage relative to large C corporations (C corps). However, in July 2021, Senator Ron Wyden (D-OR), chairman of the Senate Finance Committee, proposed repealing the 20% deduction for pass-through business income for taxpayers earning over $400,000/

year. Not long thereafter, legislation passed the House Ways and Means Committee that would have capped the maximum deduction at no more than $500,000.

Section 199A provided critical tax relief to the nearly 40% of individually- and family-owned businesses that were forced to shut their doors during the COVID-19 pandemic. Congress' proposed changes would have contributed to raising the top marginal tax rate on the owners of small, private, and closely held businesses from 29.6% to 46.4%.

While the proposed tax increases were reduced in the House-passed *BBB* Act, Senator Wyden has circulated multiple discussion drafts of legislation that would increase the tax burden on partnerships and pass-through businesses. His proposals would reduce flexibility in how partnerships are formed, how property is contributed, and how debt and income are allocated to partners.

The Roundtable has taken a leading role in coordinating advocacy, comments, and input from the real estate industry on potential changes to partnership taxation, emphasizing that Congress should focus on reforms that will strengthen and expand partnerships' ability to create jobs and economic opportunities while avoiding proposals that discriminate against specific industries.

Like-Kind Exchanges (LKEs)

Since 1921, the tax code has encouraged taxpayers to reinvest and grow their businesses by deferring capital gains when exchanging real property used in a trade or business for property of a like-kind (section 1031). We estimate that close to 20% of all commercial real estate transactions involve an LKE. Exchanges were preserved in the Tax Cuts and Jobs Act, and The Roundtable believes they should be retained in any future tax reform efforts.

Led by The Roundtable and other stakeholders, the broad-based Real Estate Like-Kind Exchange Coalition has sponsored critical academic and outside research on LKEs and their economic impact.

The studies have found that LKEs:

- Increase net investment
- Boost tax revenue
- Stimulate capital expenditures leading to job growth
- Reduce leverage and financial risk
- Lower rents for households
- Support healthy property values

In short, like-kind exchanges are fundamental to the health and financing of commercial real estate; they spur capital investment, particularly during market corrections and liquidity shortages.

The coalition has also sponsored bipartisan briefings for congressional staff, submitted testimony, and written detailed letters to lawmakers on the benefits of LKEs.

Even as the final House-passed *BBB* Act did not include new restrictions on LKEs, changes are still under consideration as part of President Biden's 2023 budget. The Roundtable will continue working to raise awareness of LKEs' importance to local communities, jobs, and the economy.

Economic Activity Supported by the Like-Kind Exchange Rules in 2021

976K
total jobs supported by like-kind exchange rules

$48.6B
total labor income supported by like-kind exchange rules

$13B
total federal, state, and local taxes supported by like-kind exchange rules

Source: Ernst & Young, Economic Contribution of the Like-Kind Exchange Rules to the US Economy in 2021: An Update, May 2022

Carried Interest

Carried interest is the interest in partnership profits a general partner receives from the investing partners for managing the investment and bearing the entrepreneurial risk of the venture. Carried interest may be taxed as ordinary income or capital gain depending on the character of the income generated by the partnership. Even as changes to carried interest tax rules were dropped from the final House-passed *BBB* Act, recent proposals by President Biden and others would convert all carried interest income attributable to gain from the sale of real estate to ordinary income.

These proposals would make it more expensive to build or improve real estate and infrastructure, including workforce housing, assisted living communities, industrial properties, and more. Some development simply won't happen, especially in long-neglected neighborhoods or on land with potential environmental contamination.

Our tax code should reward risk-taking. The Roundtable and other national real estate organizations have consistently made this clear to policymakers, articulating in letters to Congress the many economic benefits of preserving longstanding tax laws on carried interest, countering false narratives, and highlighting the potentially enormous consequences of raising taxes and discouraging entrepreneurial innovation, risk-taking, and sweat equity.

Long-Run Economic Impact of Carried Interest Legislation	
Real Estate-Related Job Losses	1.77 Million
Reduction in Federal Tax Revenue	$11.22 Billion
Reduction in State/Local Tax Revenue	$26.74 Billion

Source: Center for Capital Markets Competitiveness, Impact on Jobs, Tax Revenue, And Economic Growth of Proposed Tax Increase on Carried Interest, 2021

Affordable Housing Tax Incentives

The low-income housing tax credit (LIHTC) is an innovative federal policy tool that has proven effective in stimulating the construction and rehabilitation of affordable housing. The market-based credit relies on the private sector to finance, build, and operate affordable housing by subsidizing a significant share of the construction costs as long as the owner agrees to maintain reduced rents. Since its inception, the LIHTC has financed the development of nearly 3.5 million affordable rental homes that house over 8 million low-income households.

Both the House-passed *BBB* Act and President Biden's 2023 budget included significant proposed expansions of the LIHTC. The Roundtable applauds these efforts and will continue working with Congress to expand and grow the supply of affordable and workforce housing by investing greater resources in time-tested tax incentives such as the LIHTC.

Opportunity Zones

Created in 2017, Opportunity Zones (OZs) are designated, low-income census tracts where qualifying investments are eligible for reduced capital gains taxes. By channeling investment where it is needed most and prioritized by states and local communities, OZs help stimulate job creation and economic growth in low-income communities. In the short time since enactment, OZs have created jobs and spurred billions of dollars in new investment in economically struggling communities.

The Roundtable worked closely with Members of Congress and the Treasury Department to ensure that OZ implementing regulations would facilitate the program's success. In addition, The Roundtable has encouraged Congress to consider further OZ legislation that would spur greater investment and capital formation, ensure the program's longevity and impact, and bolster job growth in economically disadvantaged communities.

These advocacy efforts have contributed to the introduction of new bipartisan, bicameral legislation to update and amend the OZ incentives. *The Opportunity Zones Transparency, Extension, and Improvement Act* would:

- Extend expired OZ benefits,
- Sunset certain high-income census tracts, and
- Apply additional information reporting requirements to Opportunity Funds and their investors.

The legislation includes a Roundtable-requested, 2-year extension of the initial capital gains deferral period for prior gain that is rolled into an opportunity fund by an investor.

The Roundtable strongly supports innovative, proactive policy incentives like OZs that encourage risk-taking and help drive capital and economic opportunity to the country's most distressed communities.

Opportunity Zone Impact

In 2020, the Council of Economic Advisors estimated that Opportunity Funds had raised

↑$75 billion

in private capital in the first two years

following the incentives' enactment, including

$52 billion

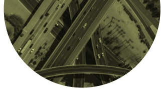
that would not have otherwise been directed to these communities.

The Council projected this capital could lift

1 million

people out of poverty and decrease poverty in Opportunity Zones by 11%.

Source: White House Council of Economic Advisors, The Impact of Opportunity Zones: An Initial Assessment, Aug. 2020



Senator Tim Scott (R-SC), who serves on the Senate Banking, Housing, and Urban Affairs and Finance Committees, engages with Roundtable Board Members Jodie McLean (EDENS) and Geordy Johnson (Johnson Development Associates, Inc.)

In addition to The Roundtable's work on each of the above issues, The Roundtable has also advocated for legislation that will modernize outdated tax accounting rules that discriminate against condominium construction by imposing tax liability on developers during the construction period when units are being pre-sold to potential buyers. Bipartisan legislation, the *Fair Accounting for Condominium Construction Act*, would fix these rules, reduce the cost of building new housing, and help expand the nation's housing supply, particularly in high-population, high-density areas.

The Roundtable has also supported changes to antiquated tax rules that limit the ability of real estate investment trusts (REITs) and real estate businesses to invest in their tenants, including retail tenants, at a time when there is a significant and urgent need for such investment to prevent job losses and bankruptcies in the retail sector and its supply chain. *The Retail Revitalization Act* would unlock capital for productive investment and promote a market-based solution where economic stress is widespread.

Lastly, The Roundtable is exploring tax policy options to encourage the conversion of existing properties, such as office and retail, to new and potentially more productive uses, including the provision of affordable and attainable housing.

05

Capital & Credit

The Real Estate Roundtable continues to lead efforts in support of public policy that promotes the availability of credit and the formation of capital in the commercial and multifamily real estate industry.

Consistent with these efforts, The Roundtable has effectively engaged with policymakers on a number of issues relevant to maintaining healthy credit and capital markets. These issues include the importance of ensuring a resilient banking system, an orderly transition away from the LIBOR reference rate, and reducing regulatory compliance burdens on industry participants.

Pandemic Risk Insurance

The Roundtable continues to work closely with industry partners, stakeholders, and policymakers through the Business Continuity Coalition (BCC) to develop an insurance program that protects jobs by ensuring business continuity from future economic losses due to pandemics and other emergencies necessitating widespread closures of the economy. During a Senate hearing in July 2021, the BCC offered testimony on how pandemic risk is one of the greatest unhedged risks in the American economy. The BCC's testimony also highlighted how a public-private backstop program for pandemic risk insurance—similar to the Terrorism Risk Insurance Act (TRIA) following the 9/11 attacks—is urgently needed to ensure a speedy recovery in a post-pandemic economy.

In November 2021, the *Pandemic Risk Insurance Act (PRIA)* was introduced in the House of Representatives which, if enacted, would establish a federal program that provides for a transparent system of shared public-private compensation for property and casualty insurance losses resulting from a pandemic, protecting American jobs by ensuring the continued widespread availability of essential coverage for pandemic-related losses and allowing for a transitional period for private markets to stabilize. The Roundtable strongly supports this legislation as a positive and forward-thinking solution to existing coverage shortfalls. In February 2022, members of the BCC urged policymakers to enact a pandemic risk program in a policy comment letter. Most recently, The Roundtable engaged with Representative French Hill (R-AR), Ranking Member of the House Financial Services Subcommittee on Housing, Community Development and Insurance, in a virtual discussion on the widening gaps in pandemic-related coverage in commercial insurance markets. In tandem with the BCC, we will continue to champion the issue.

London Interbank Offer Rate (LIBOR)

The London Interbank Offer Rate (LIBOR) served as the benchmark interest rate for approximately $373 trillion worth of cash and derivative contracts globally; however, it officially expired at the end of 2021. The transition away from LIBOR as a reference interest rate introduced significant uncertainty to the commercial real estate industry and the broader economy, particularly with regard to existing agreements and financial contracts.

Over the last year, The Roundtable's LIBOR Working Group has worked to provide input on the development of an effective new replacement benchmark that does not impair liquidity, increase borrowing costs, or cause market disruptions. Additionally, The Roundtable and 17 national trade groups submitted letters to House

Financial Services and Senate Banking Committee policymakers in support of guidance on the LIBOR transition in July and November 2021, respectively.

This work ultimately resulted in the passage of the Adjustable Interest Rate (LIBOR) Act. The Roundtable-supported House bill protects trillions in "tough legacy" contracts that use the LIBOR as a reference rate. The bill also provides a safe harbor for market participants switching from existing LIBOR-referencing financial contracts to a replacement benchmark for debt instruments. In March 2022, as part of a larger funding package, Congress passed Roundtable-supported language that addressed the transition away from LIBOR.

Beneficial Ownership

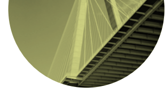
In December 2021, the Treasury Department's Financial Crimes Enforcement Network (FinCEN) issued a Notice of Proposed Rulemaking to guide the implementation of beneficial ownership reporting requirements that were included in the Corporate Transparency Act (CTA) of 2020. The proposed rule is designed to enhance U.S. national security by preventing malignant actors from exploiting legal entities, such as shell companies, to launder money, among other crimes. Such abuses can undermine U.S. national security, economic fairness, and the integrity of the U.S. financial system.

In February 2022, a coalition of ten real estate organizations, including The Roundtable, submitted comments to the Department of the Treasury and FinCEN that applaud efforts to maintain integrity in the U.S. financial system, while also encouraging policymakers to adopt a balanced approach that does not unfairly burden law-abiding businesses. Specifically, the letter includes the following recommendations:

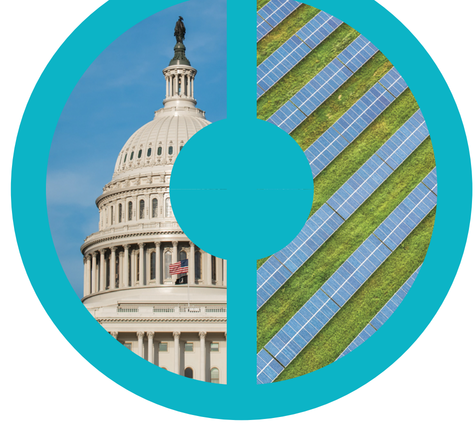
- Study the commercial and multifamily real estate markets to ensure that future regulation takes into account how those markets function;
- Leverage the CTA and the beneficial ownership database to limit the need for further action; and
- Distinguish nonbank commercial real estate lenders from true all-cash transactions.

The letter also notes that the real estate industry supports efforts to provide the law enforcement community with the tools necessary to stop money laundering, terrorism financing, or other crimes. However, the coalition urges that any compliance regime should be structured in a manner that does not discourage commercial real estate capital formation and investment.

Additional legislation is being considered in the House Financial Services and Senate Banking Committees, known as the Kleptocrat Liability for Excessive Property Transactions and Ownership (KLEPTO) Act. The bill would arm law enforcement with the information required to track down kleptocrats' luxury assets in the U.S. The Roundtable strongly supports efforts to identify and impede illegal investments by Russian Federation oligarchs in U.S. real estate and continues to work with policymakers to minimize the imposition of costly reporting requirements on non-bank businesses, especially those in the real estate industry.



Senator Bill Cassidy (R-LA), a member of the Senate's Committee on Energy and Natural Resources, Finance, and Joint Economic Committee, discusses the congressional agenda, including economic and energy policy issues, and Roundtable Chair John Fish (Suffolk).



Cannabis-Related Businesses (CRBs)/SAFE Banking Act

The Roundtable has long been a supporter of the bipartisan *Secure and Fair Enforcement (SAFE) Baking Act*, which would eliminate the need for legal cannabis-related businesses (CRBs) to operate on a cash basis, incorporate them into the banking system, and allow them to obtain accounts and credit cards. If enacted, the *SAFE Banking Act* would provide commercial property owners with a safe harbor if they lease space to a CRB, whose mortgages would not be subject to corrective action by a bank under federal law. To date, the *SAFE Banking Act* has passed the U.S. House six times, most recently in February 2022 as an amendment to the *America COMPETES Act* but it has yet to pass the Senate. The Roundtable's advocacy efforts on this front remain ongoing.

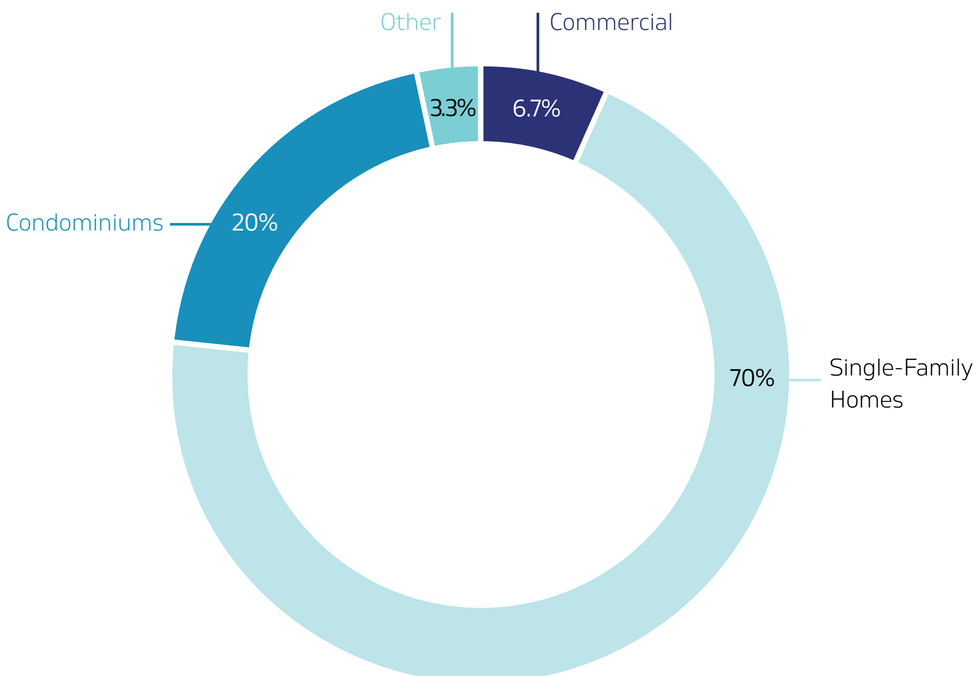
National Flood Insurance Program (NFIP)

Floods are the most common, costliest natural peril in the U.S. The NFIP aims to reduce the impact of disasters by promoting the purchase and retention of general risk insurance, including flood insurance. The NFIP has been temporarily extended multiple times as part of Congress' budget process and is currently operating under an extension that will expire on September 30, 2022.

Reauthorization of the NFIP is important for residential markets, overall natural catastrophe insurance market capacity, and the broader economy. The Roundtable and its partner associations support a long-term reauthorization and reform of the NFIP that helps property owners and renters prepare for and recover from future flood losses.

NFIP Property Makeup

Under the NFIP, commercial property flood insurance limits are low—$500,000 per building and $500,000 for its contents. NFIP has approximately 5 million total properties, only 6.7% are commercial. Nearly 70% of NFIP is devoted to single-family homes and 20% to condominiums.



Source: The Real Estate Roundtable, National Flood Insurance Program (NFIP), April 2022

SEC Proposed Rules on Form PF and Private Fund Advisers

Over the past year, the Securities and Exchange Commission (SEC) introduced several proposals with regulatory implications for private real estate investment funds. The proposed rules would significantly overhaul the regulation of the private real estate fund industry. Specifically, the SEC issued proposed amendments to Form PF reporting requirements for certain private fund managers and proposed new and amended rules under the Investment Advisers Act of 1940 that, if adopted, would impose new SEC and investor reporting requirements on certain real estate private fund advisors.

In January, the SEC outlined new reporting requirements on private equity advisers, including a mandate to file reports (Form PF) within one business day of certain events. In response, The Roundtable submitted comments to the SEC that highlighted how the requirements present significant compliance and operational challenges for private real estate fund sponsors, with no added benefit to investors and no apparent improvement in the SEC's ability to monitor systemic risk—a key objective of the proposal.

The Roundtable also submitted comments to the SEC in response to their proposed rulemaking on the private fund advisers that detail how the proposal could have a negative impact on real estate private fund disclosures, reporting, fees and expenses, and operations. The letter also explains how the Commission's extensive reporting requirements proposed under the new rules would increase compliance costs, decrease returns for all private fund investors, and drive smaller fund sponsors away from the market. The Roundtable letter also raises concerns that the SEC proposal, if finalized, could hinder real estate capital formation, harm development and improvement of real properties, and curtail essential economic activity that encourages job creation.

Additionally, The Roundtable and 24 other national business organizations submitted comments in April to SEC Chairman Gary Gensler about the SEC's current exceedingly short comment periods and the need for more time to assemble meaningful stakeholder analysis as part of the rulemaking process.

EB-5 Investment Visa Program

The Roundtable has long advocated to reform and modernize the EB-5 regional center program, which expired in June of 2021. After years of negotiations, Congress passed the EB-5 Reform and Integrity Act this past March as part of the omnibus spending package to fund the federal government for FY 2022.

The EB-5 visa program gives the U.S. a competitive edge in attracting investments from abroad to fund infrastructure and other economic development projects in our country. The new law authorizes regional centers for five years. It also sets new program requirements to safeguard national security, deter fraud, and promote urban and rural developments supported by overseas investor financing. These and other key reforms are summarized in the comprehensive fact sheet prepared by The Roundtable.

The Roundtable was central to the bicameral, bipartisan negotiations that ultimately resulted in the new law's passage. We are also working to ensure that regional centers can meet the new law's "integrity measures" as swiftly as possible while attracting new sources of inbound foreign capital consistent with the intent of Congress.

We remain involved to ensure the law's swift implementation, and leverage congressional oversight, so that *bona fide* regional centers can get to work as soon as possible to attract inbound foreign capital to create jobs for America's workforce.

06

Infrastructure

Influential Democratic vote and member of the Senate Commerce Committee, Senator Kyrsten Sinema (D-AZ) speaks to RER members and President and CEO Jeff DeBoer at RER's 2022 Spring Meeting.

Investments in infrastructure make it possible to effectively move people, goods, power, and information—spurring economic growth and ensuring stability.

Over the last year, The Roundtable has continuously engaged policymakers on the importance of comprehensive infrastructure legislation that will build American communities and maintain U.S. competitiveness.

In November 2021, President Biden signed into law the bipartisan, and Roundtable-supported, Infrastructure Investment and Jobs Act (IIJA)—a massive $1 trillion+ investment to rebuild, renew, and improve our nation's physical infrastructure. This long-term investment is expected to create an estimated 2 million jobs per year over the next decade.

Investments in infrastructure make our local communities safe, productive, and support healthy real estate markets. That's why The Roundtable advocated for and urged policymakers to support the package at every step of the way. We also kept our members informed throughout the year with town halls to discuss developments and their potential impacts on the commercial real estate industry.

The administration is now focused on getting the IIJA money "out the door." It has developed a guidebook for states and local governments to apply for federal grants, loans, and public-private partnership resources under more than 375 programs across the federal agencies—all to effectuate the new law's spending for transportation, energy, and broadband infrastructure. The Roundtable will continue to monitor the IIJA's implementation and provide members with the resources they need to understand and seek out available funding.

IIJA Elements Of Note

$15B
Lead Pipes

$65B
Broadband

$66B
Passenger Rail

$7.5B
EV Chargers

$47.2B
Resiliency

$21B
Environmental Remediation

$32.9B
Public Transit

$25B
Airports

$110B
Roads and Bridges

$65B
Power and Grid

Source: Bipartisan Infrastructure Investment and Jobs Act Summary, 2021

07

Affordable Housing & GSE Reform

There is a chronic shortage of housing in the U.S. that is driving up housing prices and making it more difficult for lower-income individuals to find safe, affordable housing.

Housing production in the U.S. is not keeping pace with expanding housing needs. The underbuilding gap in the U.S. now totals more than 5.5 million housing units. The impact of this growing undersupply of affordable housing is far-reaching and undermines economic growth—particularly in urban areas.

In addition, the government-sponsored enterprises (GSEs) Fannie Mae and Freddie Mac—one of the primary funding sources for housing in the U.S.—have been in conservatorship for over a dozen years as the debate over potential reforms continues. The Roundtable will remain engaged in these conversations.

The COVID-19 pandemic exacerbated the systemic challenges underpinning the U.S. housing system. As housing inventory fails to keep pace with growing demand, American families and tenants are faced with increased housing instability. The Roundtable and our partners have mobilized into action, urging policymakers to focus on helping struggling tenants by disbursing the vast unspent sums of federal rental assistance as appropriated by early COVID-19 relief packages—instead of destabilizing rental markets with new eviction moratoriums. Alongside these advocacy efforts, The Roundtable and our members have offered practical, good-faith steps for housing providers to work in support of residents.

The affordable housing shortage is one of the most important and complex political problems in America, and The Roundtable continues to work with our national real estate organization partners to jointly advocate for policies that will help enhance the supply of safe, affordable housing. In addition, The Roundtable has remained a staunch advocate for policy solutions that incentivize the development and rehabilitation of housing for those most impacted by the shortage.

In August, The Roundtable and a coalition of housing trade organizations encouraged policymakers to use the opportunity presented by the Infrastructure Investment and Jobs Act (IIJA) to address aspects of America's housing affordability crisis through impactful, common-sense initiatives. Increasing housing stability for millions of Americans is a worthwhile investment that serves the causes of equity, environmental resilience, energy efficiency, and rebuilding our nation's critical infrastructure. We've previously urged Congress to extend the low-income housing tax credit (LIHTC) that has proven effective in stimulating new, affordable housing, and we are pleased President Biden's 2023 budget would allocate $32 billion to the expansion of the incentive.

In May, the White House announced the Housing Supply Action Plan, aimed at creating hundreds of thousands of affordable housing units over the next three years to close the housing supply shortfall in five years. Among other measures, the Plan proposes expanding and improving existing forms of federal financing for affordable multifamily development and preservation, strengthening the LIHTC, and rewarding jurisdictions that have reformed zoning and land-use policies. The Roundtable continues to support efforts that facilitate collaboration between the public and private sectors to address the nation's housing crisis.

The underbuilding in the U.S. is an estimated 5.5 million housing units.

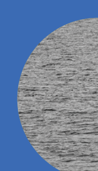
Housing Completions Needed Annually to Close the Underbuilding Gap (Units)

Variable	10 Year Period	15 Year Period	20 Year Period
Return to Historical Norm (1968-2000)	1,501,000	1,501,000	1,501,000
Additional Units to Close Gap (2001-2020)	552,000	368,000	276,000
Total Annual Completions Needed	2,053,000	1,869,000	1,777,000

Source: National Association of Realtors, Housing is Critical Infrastructure: Social and Economic Benefits of Building More Housing, June 2021

08

Energy & Climate



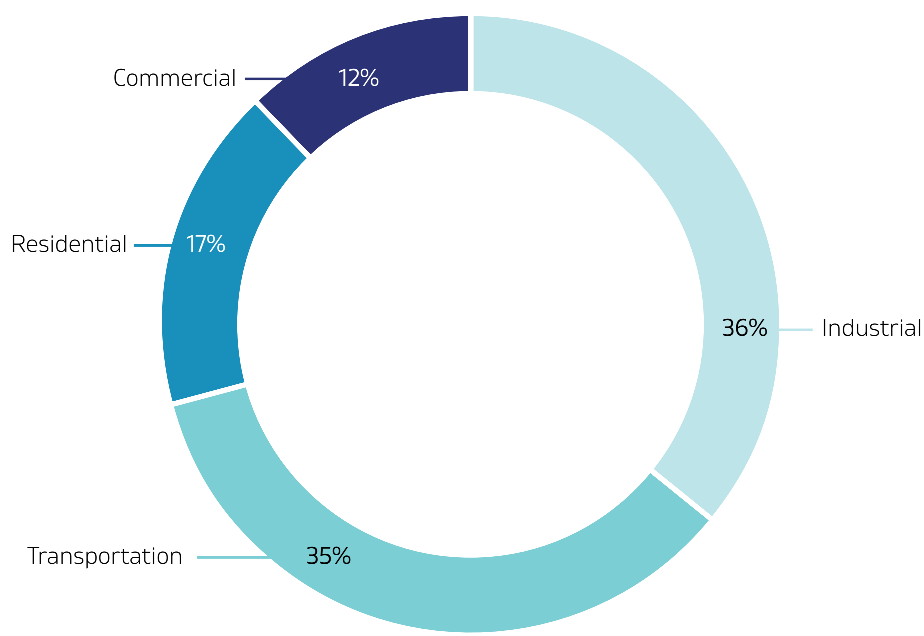
The commercial real estate industry is a key stakeholder that must be "at the table" to support energy and climate policies. The commercial sector accounts for 12% of U.S. energy consumption overall; 50% of retail U.S. electricity sales are attributable to the activities of CRE asset owners, tenants, and other occupants. Plainly, our industry plays a critical role in meeting the climate targets that will secure a sustainable future.

America's commercial and multifamily building infrastructure has become significantly more efficient and reliant on clean power in the last decade. However, further national and global progress to reduce emissions and improve energy independence depends on policies that promote cost-effective energy efficiency and renewable energy building investments. This is particularly the case because the vast majority of standing CRE assets were built before the turn of the century and prior to the advent of modern energy codes.

The Roundtable continues to advocate for national guidelines, standards, and data to aid the economy's transition toward decarbonization.

The Roundtable's Sustainability Policy Advisory Committee (SPAC) led numerous educational efforts to inform policymakers on the inefficiencies associated with adopting prescriptive emissions and reporting mandates. "One size fits all" climate regulations on buildings must be avoided because they typically fail to account for tenants' consumption behaviors, regional differences in the fuel mix that powers the electric grid and district energy systems, and other variables beyond the ability of CRE owners, managers, and financiers to control.

U.S. Energy Consumption By Source & Sector, 2020



U.S. Energy Information Administration, U.S. energy consumption by source and sector, 2021.

Clean Energy Technologies & Tax Incentives

The Roundtable continues to support policies that promote cost-effective investments to optimize building energy efficiency, increase the nation's supply of renewables, and decarbonize the electric grid.

Key Roundtable-backed provisions were included in the green energy tax title of the *Build Back Better (BBB) Act* passed by House Democrats. These include a "direct pay" option to support clean power investments by commercial building owners who are not structured to take advantage of tax credits. The House-passed *BBB Act* also includes reforms long advocated by The Roundtable to improve the 179D tax deduction for existing building retrofits and to allow REITs to more fully claim the incentive for efficient new construction and rehabs.

In November, The Roundtable sent a letter to congressional tax writers urging even further *BBB* Act improvements. Our additional recommendations would increase the scale and deployment of low- and zero-carbon technologies in commercial and multifamily infrastructure to help slash GHG emissions and meet national climate goals. Should the *BBB Act* (or some scaled-back version) attract more support in the Senate, The Roundtable has assembled the policy case for further improvements:

- Amend the tax code's depreciation rules to allow for accelerated cost recovery of heat pumps and other expensive building electrification and "high performance" components;
- Allow the EV Refueling Property Tax Credit to incentivize the installation of charging stations in affordable rental communities, apartments, office parks, and other private multi-tenant environments;
- Reform the investment tax credit to support building energy storage (including thermal energy storage) projects; and,
- Further improve proposed 179D amendments so the deduction may be claimed by a building owner in the same year that high-efficiency equipment is installed and more closely timed with capital expenditures.

The Roundtable has long opposed foisting Davis-Bacon's federal prevailing wage and other mandates upon private building clean energy projects that are not "public works." The added incremental costs of Davis-Bacon compliance would more than offset any modest value of tax incentives that might induce high efficiency or renewable power installations. The Roundtable will continue to educate policymakers that injecting extraneous labor law standards into the tax code will undermine the very climate policy goals that clean energy incentives are intended to achieve.

SEC Proposed Climate-Related Disclosures

In March 2022, the SEC released a proposed climate risk reporting rule unprecedented in scope and complexity. It would require all companies registered with the SEC to report, measure, and quantify material risks related to climate change in their registration statements and periodic filings. The Roundtable released a comprehensive fact sheet that summarized the proposal (and its potential implications for the CRE industry) a day after its release by the SEC. The Roundtable also conducted a survey to collect feedback from members regarding the existing practices of real estate companies to assess and quantify climate-related risks across their portfolios. A SPAC task force was convened to help formulate our policy response to the SEC.

These efforts culminated in detailed comments filed with the Commission in June. The Roundtable's letter set forth our policy positions summarized as follows:

- No registrant should be required to report on GHG emissions from sources they do not own, or from operations they do not control. In this regard, commercial building landlords should have no reporting mandate regarding emissions attributable to tenants' business operations.

Left: Roundtable Board Members Kathleen McCarthy (Blackstone) and A. William Stein (Digital Realty Trust) discuss the SEC's latest rules on climate-related risk disclosures, and the role that the industry plays in the climate discussion.

Right: Senator Joe Manchin (D-WV) is Chairman of the Senate Energy and Natural Resources Committee, and serves on the Senate Committee on Appropriations, Armed Services, and Veterans' Affairs.

- The SEC should foster uniform national standards to quantify GHG impacts. To that end, the Commission should provide a "safe harbor" when registrants properly calculate emissions using tools and data developed by the U.S. Environmental Protection Agency (EPA) and other federal agencies.
- The proposed rule's directive that registrants should report on Scope 3 emissions "if material" is a back-door mandate and should be dropped. Registrants usually lack access to emissions data possessed by third parties in their value chain and companies should be under no mandate—in text or in effect—to undertake Scope 3 reporting.
- The SEC's proposal would call upon many registrants to file emissions disclosures with the Commission twice. The SEC should only require a single filing per fiscal year, after a company has all of the data it needs to quantify its emissions as accurately as possible.
- The Commission should abandon its prescriptive "one percent" threshold for disclosing financial impacts from "physical" and "transition" risks. Instead, it should follow its own recent Regulation S-K reforms for "materiality-focused" and "principles-based" descriptions of risks from floods, droughts, rising sea levels, and other similar events.

The SEC is expected to issue a final rule within the next year. The Roundtable will continue to advocate for meaningful and sensible disclosures of climate-related financial risks as this matter continues to evolve.

Encouraging Voluntary Federal Standards and Guidelines

Emissions reduction mandates for buildings have been adopted, or are under consideration, by a number of cities and municipalities across the U.S. A SPAC priority has been to encourage the development of voluntary federal-level standards, data, and guidelines to try and get these localities "on the same page" with their requirements. The Roundtable's goal is to try to minimize a conflicting patchwork of local requirements that render compliance difficult—if not impossible—for CRE companies with nationwide portfolios.

We have taken significant steps to encourage the creation and adoption of national-level energy and GHG emissions data and calculation tools, including:

- Securing avenues for congressional oversight as part of the bipartisan infrastructure law, and at the urging of The Roundtable, to improve the quality and integrity of the federal Commercial Building Energy Consumption Survey (CBECS). CBECS is the only random-sample federal data set that collects information on energy consumption in U.S. buildings.

Senator John Hickenlooper (D-CO), who is part of a bipartisan group of Senators working on comprehensive energy reform legislation, was featured at a Roundtable panel on SEC Greenhouse Gas emissions reporting, with RER Sustainability Policy Advisory Committee Chair and Board Member Anthony E. Malkin (Empire State Realty Trust, Inc.)

- Urging the Environmental Protection Agency (EPA) to create an emissions calculator to help building owners estimate historical, current, and future GHG emissions from their assets. EPA debuted a prototype of its new calculator for SPAC at our Annual Meeting in January. The tool has the functionality to help owners measure GHGs for compliance with local "building performance standards" and the SEC's anticipated climate risk reporting rule.
- Convening a SPAC technical working group exploring federal-level "carbon factors" issued by EPA's Center for Corporate Climate Leadership. The effort elevated our industry's understanding of the federal data set that reports on the carbon impact of virtually all electric power generated in the U.S., known as the Emissions Generation Resource Integrated Database (eGRID). Our examination has prompted SPAC members to urge EPA to more frequently update and release eGRID data to reflect the evolving fuel sources that power the nation's electric grid.

U.S. DOE's Better Climate Challenge

In November, the Department of Energy (DOE) announced a "soft-launch" of the multi-sector Better Climate Challenge (BCC) at the COP26 international conference in Glasgow. This effort by the DOE aims to recognize U.S. real estate, industrial, and other companies that voluntarily agree to slash their GHG emissions—and share their "best practices" toward achieving emissions reduction goals. The intent is to encourage private and government owners of buildings and industrial plants to cut their GHG emissions in half. Our support for the voluntary challenge has prompted DOE to recognize The Roundtable as an inaugural BCC "ally" at the program's official launch in March.

Healthy Workplaces Coalition

The COVID-19 pandemic magnified the need to continue improving the health and safety of our workplaces; however, more support is necessary to expedite and encourage these investments. The Roundtable has advocated for legislation that would provide proper incentives. Recently, we joined more than 30 national organizations, industry leaders, and trade associations to form the Healthy Workplaces Coalition—a group focused on improving the health and safety of workplace facilities with federal assistance. The coalition will educate policymakers on the importance of investing in physical workplaces, as well as the role that public policy plays in the transition to the future of work.

09

Homeland Security

This year, the commercial real estate industry continued to face significant physical and cyber threats with the rise of civil unrest, natural disasters, international and domestic terrorism, and cybersecurity breaches.

In order to defend our nation's critical infrastructure against these existing and emerging threats, Roundtable members played a vital role in developing the strategies and policies needed to restore a higher level of public safety in our communities. In conjunction with our partners, The Roundtable remains proactively involved in mitigating these imminent threats and strategizing longer-term solutions.

Cyber Threats

In combination with a host of challenges posed by the pandemic, growing geopolitical conflicts have raised security concerns around cyberattacks. Recent high-profile hacking attacks, such as the penetration of the IT management firm, Solar Winds, which comprised the IT infrastructure of hundreds of federal agencies and private companies, have exposed existing vulnerabilities in the nation's cybersecurity regime and heightened the necessity to build robust domestic defense systems. Following these breaches and other threats, the White House on June 2, 2021, issued a stark warning urging businesses to take "immediate steps" to increase their ransomware defenses.

Through our Homeland Security Task Force (HSTF) and Real Estate Information Sharing and Analysis Center (RE-ISAC), The Roundtable remains focused on measures that businesses can take—such as creating an infrastructure that is resistant to physical damage and cyber breaches—through increased cross-agency information sharing and cooperation with key law enforcement and intelligence agencies. The RE-ISAC sends a daily report to members to share information and raise awareness of potential cyber and other threats and share guidance from the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA) and other agencies. In addition, The Roundtable's HSTF works closely with federal, state, and local law enforcement and intelligence agency partners and the RE-ISAC on risk mitigation measures that CRE businesses may consider to help protect critical infrastructure from cyber breaches.

In October 2021, a 37-member coalition that includes The Roundtable provided detailed suggestions to Senate and House congressional committees about provisions that should be included in any bill that imposes a compulsory cyber incident notification program on the business community. On March 15, President Biden signed into law the Cyber Incident Reporting for Critical Infrastructure Act which creates two new reporting obligations on owners and operators of critical infrastructure:

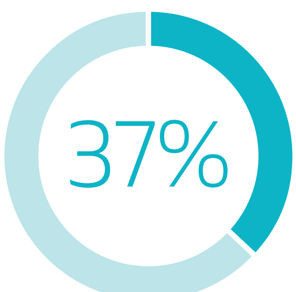
An obligation to report certain cyber incidents to CISA within 72 hours, and

An obligation to report ransomware payments within 24 hours.

These obligations will not take effect until CISA produces comprehensive implementation regulations. The Securities and Exchange Commission (SEC) has also proposed regulations that would require public companies to make prescribed cybersecurity disclosures. The Roundtable submitted comments to the SEC in response to their proposed rulemaking. In the comments, The Roundtable expressed overall support for the SEC's efforts to ensure that investors receive accurate and comparable material information regarding company cyber risk management and incidents. We also raise a number of concerns regarding the detailed, granular reporting that would be required by the proposal, and the rigid incident reporting deadlines, which may unintentionally exacerbate cybersecurity risks for issuers and impose burdens unjustified by obvious benefits. We also stress the importance of harmonizing SEC reporting requirements with other federal and state cyber incident reporting requirements.

The Roundtable continues to work with a broad coalition of business organizations to ensure that any cyber incident reporting directives create a compliance regime that provides impacted businesses with clarity in reporting, encourages cooperation between the public and private sectors, and limits legal liability.

Cybersecurity By The Numbers



of businesses were hit by ransomware attacks in 2021

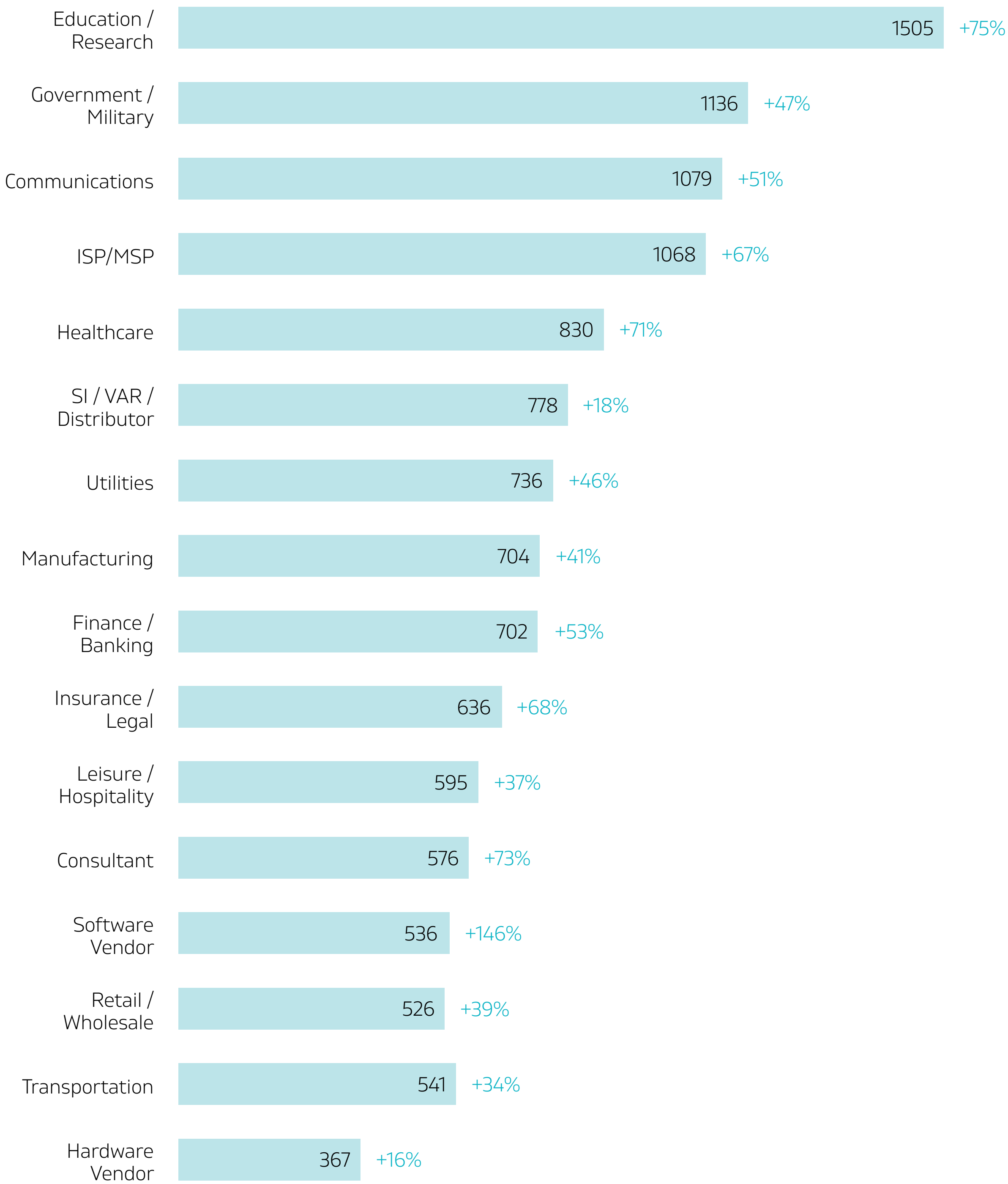
$1.85M

On average, it cost businesses $1.85M to recover from an attack in 2021

$20B

The total cost of ransomware attacks in 2021 equaled roughly $20B

Average Weekly Attacks per Organization Studied by Industry, 2021



Source: Forbes, Cybersecurity in 2022 - A Fresh Look at Some Very Alarming Stats, Jan. 2022

Senator Maggie Hassan (D-NH), who serves on the Homeland Security and Government Affairs Committee, converses with Roundtable Chair, John Fish, at the 2022 Spring Roundtable Meeting.

Physical Threats

The proliferation of civil unrest, organized looting, and the reduction of funding for state and local law enforcement agencies has raised concerns in the commercial facilities sector about how to protect businesses from physical threats. Toward the end of 2021, The Roundtable's HSTF worked with government officials to produce a one-page reference on "flash mob" retail theft to assist businesses in recognizing potential preparatory actions for future criminal activity. The Roundtable continues to promote security measures against both physical threats and cyber threats by facilitating increased information sharing and cooperation among its members and key law enforcement and intelligence agencies.

Terrorism Risk Insurance Act (TRIA)

In September, The Roundtable commemorated the 20th anniversary of the 9-11 attacks by holding a joint meeting of the organization's HSTF and Risk Management Working Group. The meeting was a reflection on the profound human losses and lessons learned from the tragic events, and also a recognition of the enduring, positive impact of the TRIA. The TRIA is in place to protect the economy in the event of a future attack. The Roundtable is proud of its efforts in the wake of 9/11 and its efforts to extend the program until the end of 2027.

10

Membership

(L-R): RER Chairman Emeritus Robert S. Taubman (Taubman Centers, Inc.), Debra A. Cafaro (Ventas, Inc.), and Nelson C. Rising (Rising Realty Partners).

Roundtable Members

David Adelman
CEO
Campus Apartments

Scott C. Alper
President & CIO
Witkoff

Robert A. Alter
CEO
Seaview Investors, LLC

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Left: Roundtable Board Member Kara McShane (Wells Fargo) and Roundtable member Michelle Herrick (J.P. Morgan).

Right: Roundtable member Scott Rechler (RXR Realty) and Roundtable Board Member Roy Hilton March (Eastdil Secured) at the 2022 Spring Roundtable Meeting.

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Left: Roundtable Board Member Ken McIntrye (Real Estate Executive Council) and Tom McGee (ICSC).

Right: Roundtable Board Members Ross Perot, Jr. (Hillwood) and Barbi Reuter (Cushman & Wakefield | PICOR) share their perspectives with members and policymakers at the 2022 Spring Roundtable Meeting opening dinner.

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