

Introduction

A Framework for Growth:

Advancing Smart Policy for Tomorrow's Living and Working Spaces

To our Members, Policymakers, and Partners:

As we look toward the future, America's built environment is undergoing one of the most significant structural transformations in modern history. The ways we live, work, shop, and gather are evolving rapidly, driven by shifting economic realities, technological advancements, and changing demographic needs. Commercial and multifamily real estate remain bedrock pillars of the American economy, directly contributing to job creation, local tax bases, and retirement security. However, ensuring the long-term resilience and vitality of our communities requires an operational framework grounded in stability, predictability, and innovation.

"Framework for Growth: Advancing Smart Policy for Tomorrow's Living and Working Spaces" outlines our strategic advocacy map for the upcoming legislative year, informed by our pivotal victories over the past twelve months.

A Year of Impact

This past year, our collective voice achieved extraordinary impact. We successfully preserved and enhanced several critical real estate-related taxation rules, ensuring that vital investment structures remain viable for long-term growth. We also played a critical, guiding role in federal housing legislation. Most notably, our targeted advocacy was instrumental in eliminating the proposed "forced sale" rule for institutional investors, protecting market stability and safeguarding rental housing production.

At the same time, we successfully advanced the industry's perspective on critical energy-related matters, positioning the built environment for sensible, market-driven sustainability targets. We also remained unyielding in our mission to protect our physical and digital infrastructure, including continued work to secure long-term reauthorization for the Terrorism Risk Insurance Program.

The Year Ahead

In an era marked by shifting capital liquidity, rising electricity demand, rapid growth of artificial intelligence (AI) and data centers, evolving energy mandates, and a critical shortage of affordable housing, passive policy adaptation is not an option. The Real Estate Roundtable (RER) will continue to actively engage with Congress, the administration, and federal regulators to champion common-sense, pro-growth policies. Our policy suggestions aim to unlock the capital investments needed to revitalize urban centers, build essential housing, support the energy and infrastructure demands of AI-driven growth, and modernize the spaces that power American commerce.



RER President & CEO Jeffrey DeBoer and RER Chair Emeritus Kathleen McCarthy Baldwin (Former Co-Head of Blackstone Real Estate, Blackstone)

(L-R): RER Chair Owen Thomas (Chairman and CEO, BXP), RER Board Member Scott Rechler (CEO and Chairman, RXR), Representative Tom Suozzi (D-NY), and RER Chair Emeritus William Rudin (Co-Executive Chairman, Rudin)



Building on Momentum

As we begin a new fiscal year and mark this leadership transition, we extend our deep appreciation to Kathleen McCarthy Baldwin (Former Global Co-Head of Blackstone Real Estate) for her exceptional leadership, strategic insight, and steadfast commitment during her tenure as Chair.

Under her guidance, RER expanded member outreach through Roundtable on the Road events, deepened participation across its policy committees, and strengthened its communications, sharpening the organization's voice on major issues affecting commercial real estate and the economy.

As Owen Thomas (Chairman and CEO, BXP) begins his tenure as Chair, RER will build on this foundation over the next three years through continued Roundtable on the Road outreach and direct engagement with members in markets across the country. These conversations help ensure RER's advocacy reflects regional conditions, local challenges, and the real-world impact of federal policy decisions.

Under Owen's leadership, RER will continue highlighting the connection between real estate policy and broader national priorities, ensuring the organization remains a trusted resource for policymakers. The future of our cities and downtowns depends on policies that support investment, strengthen transportation and infrastructure, encourage dynamic workplaces and urban centers, and create the conditions for businesses and communities to grow.

Most importantly, we thank our members for their continued support, active engagement, and unwavering commitment to RER. The progress outlined in this report would not have been possible without your expertise and participation, which remain the foundation of RER's effectiveness and our ability to advocate for meaningful, bipartisan policy solutions on behalf of the industry.

Together, we can achieve a more dynamic, inclusive, and resilient future.