



The Real Estate Roundtable

2026 Annual Meeting

Jeff DeBoer Remarks

One Big Tent: Securing National Public Policy to Drive Smart Supply, Appropriate Capital, and Business Certainty

The Power of the Big Tent

Good afternoon everyone. It is great to look out across this room and see all of you and know that collectively the people in this room represent one of the most powerful American economic engines.

And, not only do we represent a powerful economic engine but here in Washington a powerful and respected engine to help generate positive national public policies.

The unique strength of The Real Estate Roundtable has always been our “big tent.”

We bring together the top leaders from publicly traded and private real estate firms, involved in essentially all real estate product types, operating across the United States in urban as well as suburban and rural communities.

We work in partnership alongside 18 national trade associations. Together, we represent an enormous industry that contributes trillions to the nation’s GDP, supports millions of American jobs, and stabilizes retirement funds for everyday citizens.

This industry helps people and businesses achieve their dreams. And, importantly, when Washington see a unified, credible, and data-driven voice for commercial and residential real estate, they like it. And, by all accounts they like us and what we bring to the table.

That doesn’t mean we automatically win in Washington. But it does mean we have a seat at the table, are respected, and will have our views listened too.

Before I discuss our policy outcomes over the last 12 months, I want to recognize the people who make this ‘big tent’ operate so flawlessly.

We are steered by the exceptional vision and skilled leadership of our **Chair** Kathleen McCarthy and our **Board of Directors**. It is a pleasure to work for you. Your strategic guidance has ensured that we stay ahead of the curve and focused on important long term issues.

Of course, executing the strategy every single day is our **extraordinary Roundtable staff**. I am incredibly proud of our team—their tireless work ethic, their deep policy expertise, and their round-the-clock dedication. These are the reasons we punch so far above our weight on Capitol Hill.

The past 12 months have been among the most complex and fast-moving in political history, demanding exceptionally smart, fast and coordinated advocacy.

Our policy advisory committees have set the bar for smart, fast analysis. Each one of our committees has met every challenge with overwhelming policy substance.



The Real Estate Roundtable 2026 Annual Meeting

This morning our Real Estate Policy Advisory Committee met and tomorrow our Advisory Committees on tax, sustainability and homeland security will meet. During this afternoon's meeting we will hear a bit more about the focus of each Advisory Committee and I invite you to attend any of tomorrow's meetings.

Leveraging off the work of our policy advisory committees is our overall membership, combined with the members of our real estate trade association partners. These past 12 months you and your fellow industry participants have responded to every call to action to deliver the industry message in a clear, positive voice.

And look at what has been we achieved together over the last year. Importantly, our collective action secured critical policy safeguards with the passage of the *One Big Beautiful Act*

We successfully protected vital tax structures—maintaining current tax laws on deducting business property taxes, capital gain and carried interest, as well as Section 1031 like-kind exchanges. Each of which faced close scrutiny from Capitol Hill.

We enhanced Opportunity Zones, the low income housing tax credit and improved the way that pass-through income is taxed. Without question the real estate industry was highly successful in the tax bill, as we have been nearly every tax bill in the last 30 years.

Our impact was equally profound in the energy and environmental arena, where we successfully fought to protect voluntary, market-driven efficiency programs. When the future of the ENERGY STAR program was thrown into doubt, the Roundtable led a cross-industry coalition to secure the critical federal appropriations needed to preserve it. More importantly, we helped guide the historic Memorandum of Agreement that smoothly transitioned ENERGY STAR's leadership over to the Department of Energy, ensuring it remains a stable, practical tool for owners. We also successfully engaged with the IRS to preserve the Clean Energy Tax Incentives Safe Harbor for rooftop solar projects, safeguarding vital sustainability investments across our national portfolios.

We also remained unyielding in our mission to protect our physical and digital infrastructure.

Our teams have been working tirelessly on Capitol Hill to secure long-term reauthorizations for critical national safety frameworks—the Terrorism Risk Insurance Act (TRIA) and the Cybersecurity Information Sharing Act. These laws must remain firmly in place to protect our assets, our data, and most importantly, the millions of people who enter our buildings every single day.

Some of these issues involved action months ago, and some are works in progress that will continue. As we all know, issues are constantly being debated and sometimes advanced in Washington that could have tremendous impact on development, ownership, financing and transferring real estate.

For example, just days ago, we scored a massive, bipartisan victory on Capitol Hill. The House passed its landmark bipartisan amendment to the *21st Century ROAD to Housing Act*.

As you all may know, The Senate had approved a version of this bill early this year that included a unprecedented provision that was designed to force so call "large institutional investors" to sell the single family homes that they build after 7 years of ownership. We and others immediately said that this concept would not only would it cripple institutional investment in housing, and thus be counterproductive to increasing housing supply, but left unchallenged this provision could be the



The Real Estate Roundtable 2026 Annual Meeting

precedent for future attacks on “institutional owners and investors” in other real estate asset classes, be that health care facilities or data centers or who knows what.

But standing alone we also immediately felt that this concept, forcing private owners to sell newly constructed homes to other private parties, was unconstitutional. As the House began consideration of the Senate bill it became more and more clear to us that the arguments focusing on market impact were not decisively swaying policymakers on Capitol Hill.

So we needed to change the narrative . . . and we commissioned former U.S. Solicitor General Paul Clement, a well-known and well-respected legal authority, to author a white paper that would expose this forced-sale mandate as a threat to the U.S. Constitution. His resulting paper, and our ability to deliver it to the right people at the right time, demonstrated to leaders in the House and Senate that forcing private owners to sell newly constructed homes to other private parties directly violated the Fifth Amendment’s Takings Clause—for many reasons principally because there was no stated a public use or any mechanism to provide just compensation. With the help of Clement’s paper, we completely shifted the legislative narrative about this provision away from “corporations taking housing away from individuals” and toward “the government can’t force someone to transfer their property to another person”.

In the end, thanks to our aggressive advocacy and legal analysis, and thanks to the support of a broad coalition of housing organizations and our real estate trade association partners, the House version of the Road to Housing Act has eliminated the unconstitutional “forced sale” provision for build-to-rent housing.

Institutional capital markets in this area has restarted, and the potentially precedent setting erosion of private property rights has been eliminated. But it’s not over yet and the Senate has another bite at this apple. So please stay focused, continue to voice opposition to this provision and urge that Congress clearly focus on what the country really needs: laws that will expand housing supply, streamline environmental reviews, and incentivize local zoning reforms – all with the goal of improving housing availability and affordability.

I also want to thank you for completing the quarterly Roundtable Sentiment Index survey that we send out. This simple survey is quite important to us. It helps us prioritize our policy focus and helps us maintain a dynamic view of legislation. Our most recent Sentiment Index tells us that while market conditions are stabilizing, we are navigating what a survey responders called a tentative recovery.

Capital markets remain highly selective, and a persistent bid-ask spread is holding back transaction volume.

On top of that, political uncertainty regarding upcoming tax cut expirations, tariffs, and regulatory reforms continues to cloud long-term planning.

And that is exactly why the next 12 months will be a defining period for the Roundtable and the real estate industry. In the coming 12 months I have little doubt that our agenda must focus on these four pillars:

1. **Tax Policy Certainty**
2. **Expanding Housing Supply**
3. **Energy Infrastructure**
4. **Liquidity and Systemic Safeguards**



The Real Estate Roundtable 2026 Annual Meeting

But let's be entirely candid: our 'big tent' only works if industry executives like you are active inside it.

Our Advisory Committees provide the intellectual horsepower. They take the real-world data from your firms and shape it into the sophisticated policy substance that Washington respects.

But policy substance alone isn't enough; our Political Action Committee is the vital fuel that converts that substance into political influence.

The advisory committees build the argument, and REALPAC helps secure the access to deliver it.

To win the battles ahead over the next 12 months, we will need your brains on our committees – so keep participating if you are and if you are not find a way to be involved. . . and we need your financial backing of REALPAC – so please contribute if you have not yet done so.

We believe that real estate public policies are nonpartisan.

They are built on objective economic principles. But as an industry our most fundamental responsibility is the safety and prosperity of the communities we serve.

As we look toward what is no doubt an unpredictable year, our commitment remains absolute: we will demonstrate to the Administration and to Congress that strong real estate asset values and healthy real estate markets are foundational to a strong America.

Thank you all for your extraordinary leadership, your intellect, and your continued dedication to the Roundtable.

I hope you all are prepared to join us once again this year as we get to work on behalf of the income-producing real estate industry.