The Real Estate Roundtable

M E M O R A N D U M January 19, 2026

TO: Real Estate Capital Policy Advisory Committee (RECPAC) and Research Committee

FROM: **RECPAC**
Bryan McDonnel, Co-Chair
Rex Rudy, Co-Chair
Miriam Wheeler, Co-Chair
Eric Wu, Working Group
Clifton E. Rodgers, Jr.

Research Committee
Spencer Levy, Chair

RE: January 21, 2026 Joint Committee Meeting

We look forward to seeing you at a joint session of our Real Estate Capital Policy Advisory Committee (RECPAC) and Research Committee on Wednesday, January 21 at the InterContinental Hotel – The Wharf (Waterside Ballroom 1, 2nd floor) in Washington DC. The meeting runs from 8:30 AM and to 11:15 AM, followed by the State of the Industry Meeting, which begins with a working lunch immediately following the RECPAC/Research meeting.

We are pleased to welcome Chairman Mike Flood (R-NE), who will share his insights on the second session of the 119th Congress from his perspective as Chairman of the U.S. House Financial Services Subcommittee on Housing and Insurance. We will discuss a range of issues from housing to reauthorization of the terrorism risk insurance act.

As a prelude to our State of the Industry meeting, Marcus & Millichap President & CEO Hessam Nadji will provide a state of the market update for 2026. This will flow into a market discussion with David Fowler (BNY), Bryan McDonnel (PGIM Real Estate) and Andy Richard (Citigroup Global Markets) who will respond to Mr. Nadji's presentation and discuss the outlook real estate credit and capital markets in the year ahead.

President Trump's recent pronouncement regarding restricting institutional investors from purchasing single-family homes (SFR) has raised a broad range of concerns. While the announcement didn't include details about how such a ban would be carried out, Trump said he intends to "[call] on Congress to codify it" into law and would be taking steps "immediately." While no legislation has yet been introduced, we thought it would be productive to have a discussion on how our industry should address this development going forward. Joining us are Genger Charles (Amherst), Sara Doelger (Argosy), Sheila Greenwood (Invitation Homes), Lou Hayden (American Homes), and Ama Romaine (Pretium).

As always, these discussions are closed to the press and off-the-record, so we hope to engage each of you in a series of dynamic roundtable discussion on these and other relevant market issues.

Attached please find an agenda and bios on our speaker and discussion participants.

The Real Estate Roundtable

Special Joint Session
Real Estate Capital Policy Advisory Committee (RECPAC)
Research Committee Meeting

RECPAC
Bryan McDonnel, Co-Chair
Rex Rudy, Co-Chair
Miriam Wheeler, Co-Chair

Research Committee
Spencer Levy, Chair

Wednesday, January 21, 2026
8:30 AM – 11:15 AM ET
Intercontinental Hotel – The Wharf
Waterside Ballroom 1, 2nd floor
801 Wharf Street, SW, Washington, D.C. 20024

AGENDA

8:30 AM – 9:00 AM	**Welcome and Introduction**
9:00 AM – 9:30 AM	**Rep. Mike Flood (R-NE), Chairman,** U.S. House Financial Services Committee, Subcommittee on Housing and Insurance **Moderator: Chip Rodgers,** Senior Vice President, The Real Estate Roundtable
9:30 AM – 10:00 AM	**State of the Market Update for 2026** **Hessam Nadji,** President & CEO, Marcus & Millichap
10:00 AM – 10:30 AM	**Market Discussion** **David Fowler,** Managing Director - Division Head - RE & Mortgage Banking Division, BNY **Bryan McDonnel,** Managing Director, Chair of Global Debt & Agriculture, PGIM Real Estate **Andy Richard,** Co-Head of Global Real Estate Investment Banking, Citigroup Global Markets Inc.
10:30 AM – 11:15 AM	**Addressing Restrictions on Institutional Investment in SFR** **Genger Charles**, Managing Director, Head of External Affairs & Impact Strategies, Amherst **Sara Doelger,** Partner, Argosy **Sheila Greenwood,** SVP Government Affairs, Invitation Homes **Lou Hayden,** SVP, Government Affairs, American Homes **Ama Romaine,** Head of Government Relations & Public Policy, Pretium
11:15 AM	**Close of Session** ***State of the Industry Meeting* Begins — Luncheon Served**

Bios:

Rep. Mike Flood (R-NE)
Chairman, Subcommittee on Housing and Insurance
Committee on Financial Services
U.S. House of Representatives

U.S. Congressman Mike Flood was sworn into office on July 12, 2022. Through the years, he has dedicated his life to advancing conservative values, growing Nebraska's rural communities, and creating jobs.

In June 2022, Mike won a special election to take over Nebraska's 1st District in the U.S. House of Representatives. He currently serves on the Financial Services Committee where he also serves as the Chairman of the Housing and Insurance Subcommittee, a Member of the Financial Institutions Subcommittee, and a Member of the Monetary Policy, Treasury Market Resilience, and Economic Prosperity Task Force. Additionally, he serves as the Chair of the Republican Main Street Caucus and as a Member of the House Republican Policy Committee.

Raised in Norfolk, Mike started working in radio in high school, a passion that continued throughout his time in college at Notre Dame and law school at the University of Nebraska. In 1999, he founded Flood Communications and grew the company from one Norfolk radio station, US92, into a statewide media network. News Channel Nebraska and Flood Communications radio stations deliver content important to rural communities, including local news and weather, high school sports, morning mass, and local entertainment. Mike has created hundreds of Nebraska jobs.

In 2005, Mike was elected to represent his hometown and surrounding Madison County in the Nebraska Legislature. In 2007, his colleagues elected him the youngest Speaker of the Legislature in Nebraska history.

Over the years, Mike has given back to Nebraska in numerous ways. He has long been active in Northeast Nebraska economic development and community efforts. Mike served as the Chairman of the Board of Directors of the Children's Scholarship Fund, advancing its mission to open the doors of educational opportunity for families with financial need. He has also previously served on the Board of Directors for Invest Nebraska, which is committed to growing Nebraska's economy by assisting entrepreneurs and investing capital in companies with growth potential.

Currently, Mike is a member of the U.S. Strategic Command Consultation Committee and a councillor for the Aksarben Foundation.

Mike and his wife, Mandi, were married at St. Mary's Catholic Church in 2003 where they are parishioners. The Floods live in Norfolk, where they are raising their sons Brenden and Blake.

Hessam Nadji
President and Chief Executive Officer
Marcus & Millichap
Calabasas, CA

Hessam Nadji joined Marcus & Millichap in 1996 as vice president of research and advisory services and has served as president and chief executive officer since 2016. During those years, he assumed various responsibilities, including chief marketing officer, overseeing all specialty division sales, launching the company's institutional services division (IPA), and leading its IPO in 2013 as chief strategy officer. Prior to that, he was senior vice president of research and technology for Grubb & Ellis, where he started his career in 1986. Mr. Nadji received a B.S. in information management and computer science from City University in Seattle and has nearly 40 years of experience working in the real estate industry. He is frequently quoted as an industry trends spokesperson in major media, including CNBC, Fox Business, Bloomberg, Yahoo Finance, the Wall Street Journal, and various real estate publications.

Marcus & Millichap is the largest firm in North America, specializing in real estate investment brokerage, financing, research, and advisory services. Founded in 1971, the company has grown to over 1,700 brokerage and financing professionals in over 80 offices in the U.S. and Canada and was once again the leading broker by transaction count in 2024. Last year, Marcus & Millichap completed nearly 8,000 transactions and nearly $50 billion in volume covering every property type. Well known for its dominance in the private investor segment, the company started Institutional Property Advisors (IPA) 10 years ago as a specialized division to cater services to institutional clients.

DAVID FOWLER
MANAGING DIRECTOR - DIVISION HEAD
RE & MORTGAGE BANKING DIVISION
BNY

David Fowler is a Managing Director and head of the Bank of New York's Real Estate & Mortgage Banking Division. Mr. Fowler formed the Bank's public real estate lending group in 1997, became the manager of the Bank's Mortgage Banking Group in 2001. He was named the Real Estate & Mortgage Banking Division Head in 2007. Additional responsibilities include overseeing groups that lend to private real estate entities and provide debt and equity capital to affordable housing clients.

Mr. Fowler is a graduate of the University of Virginia with a BA in economics and Cornell's Johnson Graduate School of Management with a Finance Degree. He has over 30 years of combined experience in the real estate and mortgage banking industry that encompasses origination, syndication, capital markets, and restructuring.

Mr. Fowler is a member of the board of The Downtown Alliance and on The Lincoln Center Real Estate Council and a member of the Real Estate Roundtable.

BRYAN MCDONNELL
MANAGING DIRECTOR, CHAIR OF GLOBAL DEBT & AGRICULTURE
PGIM REAL ESTATE

Bryan McDonnell is a managing director, head of the U.S. debt business, and chair of global debt for PGIM Real Estate. Based in Arlington, Bryan is responsible for overseeing PGIM Real Estate's global debt strategy and execution, including oversight of U.S. real estate debt portfolio management, originations and credit teams, the agency lending business, and the agricultural finance and investments strategies. Bryan chairs the U.S. Debt Executive Council and is a member of the Global Investment Committee, the Global Management Council and the Global Operating Risk Committee.

Previously, Bryan was head of portfolio management and investor strategy for the U.S. debt business. Prior to that role, Bryan was based in London and spearheaded the development of PGIM Real Estate's senior debt investing in the United Kingdom and Europe. In that role, Bryan helped PGIM become one of the most comprehensive non-bank lenders in Europe. Prior to his time in Europe, Bryan held a series of management and investment roles throughout the United States.

In addition to his investment roles, Bryan served as an asset manager and was responsible for managing problem loan workouts, bankruptcy strategy, and real estate dispositions across the United States during the global financial crisis. Bryan's global real estate knowledge comes from nearly two decades of working in PGIM's London, New York, Washington DC, Chicago, Boston, and Atlanta offices.

Bryan received his bachelor's degree in civil engineering from Northwestern University as well as his master of business administration in finance and real estate from the Kellogg School of Management at Northwestern University. He is a member of the Real Estate Roundtable and the Urban Land Institute's Global Exchange Council.

ANDY RICHARD
GLOBAL CO-HEAD OF REAL ESTATE, GAMING, AND LODGING
INVESTMENT BANKING
CITI

Andy Richard is Global Co-Head of Real Estate, Gaming, and Lodging Investment Banking at Citi. Mr. Richard has been a trusted advisor to the real estate sector for three decades, having originated and executed a wide range of M&A, IPO, and strategic capital markets transactions for a diverse set of REITs, sponsors, and operating companies across the globe.

He joined Citi in late 2025 from Evercore, where he was a partner in the Real Estate Strategic Advisory team.