



The Real Estate  
Roundtable

# A Framework for Growth:

Advancing Smart Policy  
for Tomorrow's Living  
and Working Spaces

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2026 ANNUAL REPORT





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# Our Mission

The Real Estate Roundtable (RER) unifies the national public policy voices of real estate industry leaders and trade associations from every sector of income-producing real property. Together, we advance data-driven national public policies that sustain economic growth. Our efforts are focused on helping safeguard the \$18 to \$22 trillion commercial property market, protect \$559 billion in annual local property taxes funding U.S. communities, expand 14 million industry career opportunities, and secure trillions of dollars in retirement funds for millions of Americans.

## RER's Membership

As an invitation-only organization, The Real Estate Roundtable (RER) comprises the Chairs, Presidents, and CEOs of the nation's leading public and private real estate ownership, development, and management firms. Membership also includes executives from major national and international financial institutions, pension funds, and lending entities, alongside leaders of 18 partner real estate trade associations. RER members deliver the housing, workplace, hospitality, healthcare, logistical, and data built infrastructure that fuels the American economy.

## RER Member Portfolios Collectively Support:



3+ million direct  
real estate jobs



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



4+ million  
apartments



5+ million  
hotel rooms



300 thousand+  
senior, assisted  
living and student  
housing units



\$4+ trillion  
in collective  
asset value



### Owners

**67%**

|             |            |               |
|-------------|------------|---------------|
| 55% Private | 14% Office | 11% Housing   |
| 44% Public  | 12% Retail | 4% Industrial |
| 46% Mixed   | 12% Hotel  | 2% Other      |

### Financial Services

**20%**

|                                        |                      |
|----------------------------------------|----------------------|
| 58% Banks<br>(Commercial & Investment) | 16% Mortgage Bankers |
| 26% Insurers                           |                      |

### Asset Managers

**3%**

### Real Estate Trade Organizations

**10%**

|                                                         |                                                                  |
|---------------------------------------------------------|------------------------------------------------------------------|
| American Hotel & Lodging Association (AHLA)             | National Apartment Association (NAA)                             |
| American Resort Development Association (ARDA)          | National Association of Home Builders (NAHB)                     |
| Association of Foreign Investors in Real Estate (AFIRE) | National Association of Real Estate Investment Managers (NAREIM) |
| Building Owners and Managers Association Int'l. (BOMA)  | Nareit (NAREIT)                                                  |
| Commercial Real Estate Development Association (CREDA)  | National Association of Realtors® (NAR)                          |
| CRE Finance Council (CREFC)                             | National Multifamily Housing Council (NMHC)                      |
| CREW Network (CREW)                                     | Pension Real Estate Association (PREA)                           |
| International Council of Shopping Centers (ICSC)        | Real Estate Executive Council (REEC)                             |
| Mortgage Bankers Association (MBA)                      | Urban Land Institute (ULI)                                       |

# Introduction

## A Framework for Growth:

### Advancing Smart Policy for Tomorrow's Living and Working Spaces

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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.

# Member Engagement



(L-R): Steven Wechsler (President and CEO, Nareit), RER Chair Owen Thomas (Chairman & CEO, BXP), and David Malpass (Former President of the World Bank and former Under Secretary for International Affairs at the U.S. Department of the Treasury) at RER's Spring Roundtable Meeting.



(L-R): Representative Bill Huizenga (R-MI) (Vice Chairman of the House Financial Services Committee), Alison Beddard (CEO, CREW Network), and RER Board member Leslie Teskey (Managing Principal/Tenant Representative, Cresa; 2026 President, CREW Network) at RER's Fall Roundtable Meeting.



(L-R): Jeffrey Citrin (Executive Chairman, Temerity Strategic Partners) and Senator Michael Bennet (D-CO) at RER's Fall Roundtable Meeting.



(L-R): RER members Sean Dobson (Chairman & CEO, Amherst), Ted Millsbaugh (Partner, Venable LLP), Ken McIntyre (CEO, Real Estate Executive Council), and Hugh Allen (EVP, US Head of Commercial Real Estate, TD Bank) at RER's Spring Roundtable Meeting.



RER member Willy Walker (Chairman & CEO, Walker & Dunlop) addresses RER members at the 2026 State of the Industry Meeting.



Representative French Hill (R-AR) (Chairman of the House Financial Services Committee) spearheaded bipartisan efforts to advance the landmark 21st Century ROAD to Housing Act, helping secure its passage and enactment.



(L-R): Senator Bill Hagerty (R-TN) (U.S. Senator, U.S. Senate) and Ross Perot Jr. (Chairman, The Perot Companies and Hillwood) at RER's Spring Roundtable Meeting.



(L-R): Representative Josh Gottheimer (D-NJ) (Ranking Member of the House Intelligence Subcommittee on the National Security Agency and Cyber) and RER Chair Emeritus Dan Neidich (CEO, Dune Real Estate Partners, LLC).



RER REALPAC Co-Chair Martin J. Cicco (Senior Advisor, Lightstone Group) updates members on the political action committee's activities and priorities.



(L-R): Luci Smith (Director of Property Management, Southeast, Link Logistics), Representative Mike Flood (R-NE) (Chairman of the House Financial Services Subcommittee on Housing and Insurance), and Mary Lue Peck (President & COO, BOMA International).



(L-R): Representative George Whitesides (D-CA), Representative Joe Neguse (D-CO) (Assistant Democratic Leader), RER Chair Emeritus Kathleen McCarthy Baldwin (Former Global Co-Head of Blackstone Real Estate), and Representative Ritchie Torres (D-NY).



(L-R): Soultana Reigle (Managing Director, PGIM Real Estate), RER's RECPAC Co-Chair Bryan McDonnell (Managing Director, Chair of Global Debt & Agriculture, PGIM Real Estate), and Representative Don Beyer (D-VA) at RER's Fall Roundtable Meeting.



(L-R): Jeffrey DeBoer (President & CEO, The Real Estate Roundtable) presents Representative Jason Smith (R-MO) (Chairman, House Committee on Ways and Means) with RER's Champion of the Economy Legislative Leadership Award for his work and passage of the One Big Beautiful Bill Act.



Senator Chris Coons (D-DE) (Ranking Member, Senate Appropriations Subcommittee on Defense) addresses members at RER's Annual Meeting.

# Tax

Just four days into RER's fiscal year, President Trump signed into law the One Big Beautiful Bill Act (OB3 Act). This expansive legislation is having a positive impact on real estate jobs and investment, property values, and local communities. In the latter half of 2025 and first half of 2026, RER's tax-related advocacy has largely focused on the regulatory and administrative rulemaking necessary to effectively implement the new and far-reaching tax law. By engaging Treasury, the IRS, and other policymakers, RER is helping to shape how key tax provisions are interpreted and applied in practice.

## Bonus Depreciation

The Tax Cuts and Jobs Act of 2017 (TCJA) capped taxpayers' ability to deduct their interest expense on business debt but created an exception that allows real estate businesses to fully deduct their interest if they make a "real property trade or business (RPTOB) election." The RPTOB election provides property owners with full deductibility of their business interest, but requires them to use the slower alternative depreciation system (ADS) for recovering the cost of their real estate investment. Moreover, property depreciated under the ADS is ineligible for bonus depreciation.

The OB3 Act restored 100 percent bonus depreciation, allowing businesses to immediately expense qualifying capital investments, including tenant and nonresidential property improvements. The OB3 Act also moderated the general restrictions on interest deductibility. However, the OB3 Act did not expressly clarify that existing property owners could revoke or reverse a prior RPTOB election—limiting their ability to fully benefit from the restored bonus depreciation provision.



*Rep. Jason Smith (R-MO) (Chair, House Ways and Means Committee) was presented RER's Champion of the Economy Legislative Leadership Award for his efforts on the One Big Beautiful Bill Act (OB3).*



### RER's Actions:

Submitted a letter to Treasury in October 2025 requesting guidance allowing real estate businesses to amend or revoke prior RPTOB elections.

Emphasized that, without relief, property owners would be penalized for prior elections and unable to access the full benefit of immediate expensing.

Highlighted that clear implementing rules would help "facilitate the modernization and repurposing of real estate assets," including underutilized properties.

Remained in active dialogue with Treasury on the need for implementing guidance.



### RER's Impact:

In March 2026, Treasury and the IRS issued guidance (IRS Revenue Procedure 2026-17) allowing taxpayers to withdraw prior RPTOB elections and access 100 percent bonus depreciation.

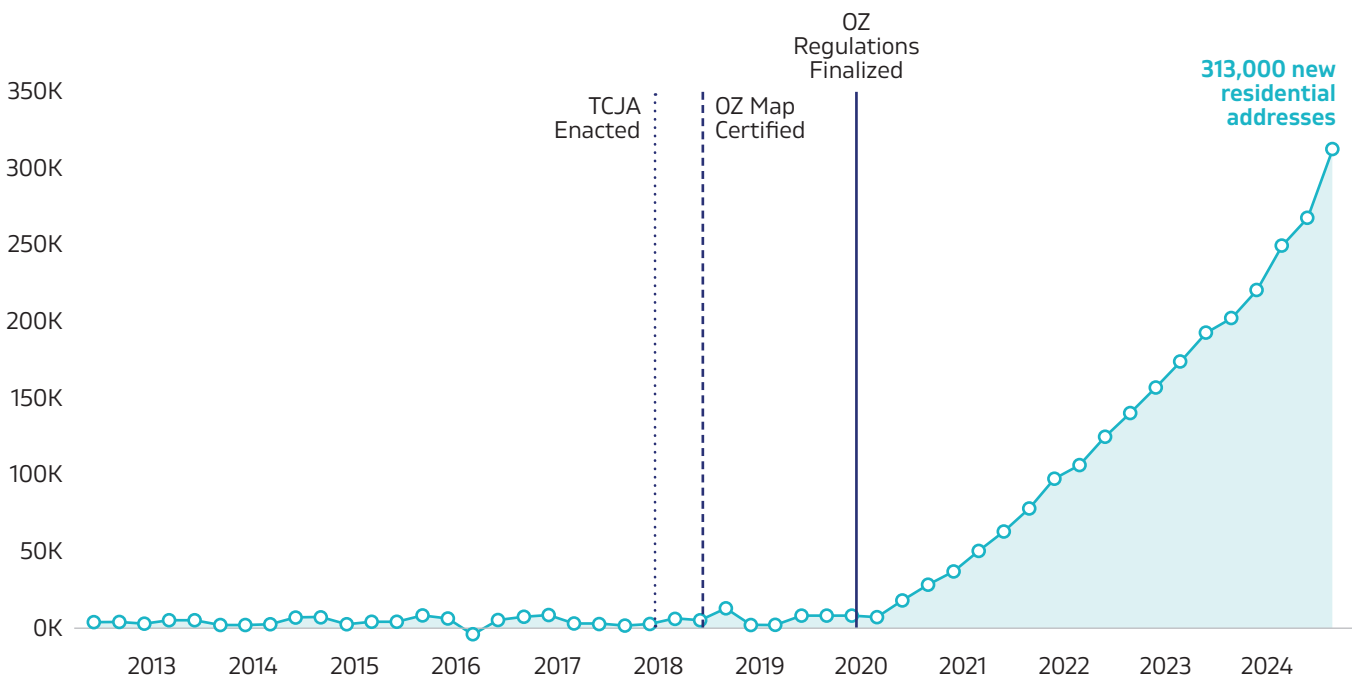
This relief extends immediate expensing to a broader share of commercial real estate, creates a more level playing field for existing property owners, and helps ensure the provision operates as intended under the OB3 Act.

## Opportunity Zones

Opportunity Zones (OZs) are a key tool for directing private capital into low-income communities, stimulating job creation, economic opportunity, and improvements to the built environment. The OB3 Act permanently extended OZ tax incentives and made a number of helpful reforms that will further increase the provisions' positive impact.

Still, the transition from the original OZs program (OZs 1.0) to the OB3 Act framework (OZs 2.0) raises immediate questions—particularly around how to maintain investment flows during the shift from existing designations to new ones. The uncertainty has had a chilling effect on OZ investment in 2026, with investors delaying or redirecting capital deployment.

### Opportunity Zones' effect on the count of residential addresses, aggregate effect<sup>9</sup> All tracts



Source: Economic Innovation Group



#### RER's Actions:

Actively engaged Treasury and IRS to support a smooth transition from OZs 1.0 to 2.0, through multiple meetings with policymakers.

Submitted a detailed comment letter in December 2025 requesting urgent transition guidance and confirmation that investments in existing OZ funds and projects would continue to qualify for tax benefits after the current OZ census tract designations have expired.

Provided draft guidance in March 2026, offering specific language that Treasury and the IRS could use to establish a safe harbor for qualifying investments.



### RER's Impact:

On June 18, 2026, Treasury and the IRS issued a Notice (IRS Notice 2026-40) specifically focusing on the transitional issues affecting OZ investments under the OZ 1.0 regime.

The guidance incorporates many of the concepts recommended by RER. The Notice allows for investments in OZ 1.0 census tracts after their statutory expiration if certain requirements are met. For example, the business must have a working capital safe harbor plan, which was a core feature of the Roundtable's recommendations.

The IRS Notice is a welcome and positive step forward that provides critical certainty for real estate investors deploying capital and creating jobs and productive assets in low-income communities.

The Notice indicates that formal proposed regulations will be forthcoming, and RER will continue to advocate for clear, workable implementation of the new OZ framework to keep housing and economic development projects on track in underserved communities.

## Protecting and Preserving U.S. Real Estate's Access to Foreign Capital

Foreign investors are a critical source of financing for capital-intensive U.S. real estate projects. However, recent federal regulations and legislative proposals have threatened to impose new tax restrictions on foreign investment in U.S. commercial real estate.

Over the past year, RER successfully advocated for Treasury to withdraw a 2024 regulation that expanded the reach of the Foreign Investment in Real Property Tax Act (FIRPTA); helped persuade Treasury to pull back a proposed regulation under Section 892 that would have imposed new tax burdens on sovereign wealth funds, pension funds, and other foreign governmental investors in U.S. real estate; and discouraged lawmakers from imposing new retaliatory tax measures against foreign investors under proposed Section 899.

### FIRPTA "Look-Through Rule"

In 2024, Treasury finalized a new "look-through rule" that expanded the reach of FIRPTA for domestically controlled REITs. The change in effect raised the tax burden on inbound real estate capital by subjecting a significant share of previously tax-exempt foreign investment to U.S. capital gains tax. The rule would have applied retroactively, including to long-established structures created under the prior legal regime.



*Phillip Swagel (Director, Congressional Budget Office) discusses the economic outlook, fiscal pressures, and barriers to housing and infrastructure investment with RER members.*



### RER's Actions:

In March 2025, RER submitted a detailed letter—its fourth letter to policymakers on the matter—urging Treasury to withdraw the regulation.

The March 2025 letter argued that the rule reversed decades of well-settled tax law, misconstrued the statute, and contradicted congressional intent.

RER also expressed concerns around the rule's potential to impede investment in the U.S. economy and job-creating U.S. real estate and infrastructure projects.



### RER's Impact:

In October 2025, Treasury proposed (REG-109742-25) the full repeal of the 2024 FIRPTA “look-through rule” for domestically controlled REITs—a major shift that reflects years of engagement from RER and Tax Policy Advisory Committee (TPAC) members.

The preamble to the proposed regulations conveyed the administration’s strong agreement with the policy and economic arguments in RER’s March 2025 letter.

RER wrote to Treasury in December 2025 commending the administration for the rule change and urging finalization of the updated regulations.

### Section 892 (Sovereign Investors)

Section 892 of the tax code generally exempts investment income earned by foreign governments, including sovereign wealth funds, from U.S. income tax. The Section 892 exemption does not apply, however, if the foreign government effectively controls the U.S. business or is deemed to be engaged in a commercial activity.

In December 2025, Treasury released final Section 892 regulations and issued new proposed regulations addressing two key questions: 1) when a foreign government has effective control of an entity engaged in commercial activities, and 2) when an acquisition of debt is considered commercial activity. Aspects of these regulations could disrupt inbound real estate investment and raise the cost of capital for U.S. real estate projects.



*Sen. Lisa Blunt Rochester (D-DE) (Committees: Banking, Housing, and Urban Affairs; Commerce, Science, and Transportation; Environment and Public Works; and Health, Education, Labor, and Pensions) joined TPAC members to discuss her bill, the RER-supported Rental Housing Investment Act.*



### RER's Actions:

Submitted a detailed comment letter in February 2026 urging Treasury to revise the proposed regulations to prevent disruptions to sovereign investment in U.S. real estate.

Recommended targeted fixes, including clear grandfathering rules; clarifying that customary minority protections do not create effective control; confirming that withholding agents may rely on foreign government self-certifications; and adding safe harbors (for certain distressed-debt modifications).

Reinforced this position by amplifying Tax Policy Advisory Committee (TPAC) Chair Joshua Parker’s March 2026 Bloomberg op-ed, which encouraged Treasury to modernize the rules without discouraging long-term foreign capital flows.



### RER's Impact:

In late February 2026, Treasury officials publicly indicated that the department is revising the proposed Section 892 regulations, citing feedback from the investment and real estate industry, including RER.

Treasury tax policy officials also signaled that the proposed regulations—if finalized—will not be applied retroactively to existing transactions and structures.

In May 2026, consistent with RER's request, Treasury partially withdrew and modified its proposed regulations, amending the effective dates and clarifying that the final regulations will include generous grandfathering and transition rules to avoid adversely affecting current investments.

These changes were made even while the agency continues its consideration of the underlying substantive questions.

RER will continue engaging Treasury to ensure that the final Section 892 regulations support sovereign investment in U.S. real estate.

RER also continued to push back on broader retaliatory tax measures, including the proposed Section 899 "revenge tax", which would have raised U.S. taxes on inbound investment from countries with "unfair" tax regimes. The likelihood of Section 899 resurfacing has declined following Treasury and the Organisation for Economic Co-operation and Development (OECD) reaching an agreement to exempt U.S. businesses from the global minimum tax in January 2026.

### Real Estate's Contribution To The Tax Base<sup>6</sup>

# \$630B

Yearly property taxes paid to local governments

Commercial real estate owners pay property tax rates that are 1.7X more, on average, than the tax rates paid by homeowners.<sup>7</sup>

### SECA Limited Partner Exception

Nearly half of the 441,000 limited partnerships in the U.S. are real estate partnerships. In 1977, Congress expressly exempted limited partners from self-employment taxes imposed by the Self-Employment Contributions Act (SECA). In recent years, the IRS has sought to redefine what it means to be a limited partner by challenging taxpayers and litigating the issue in several cases before the Tax Court.

If implemented, the IRS's narrower interpretation would increase taxes on active limited partners, disrupt long-standing partnership structures, and undermine the flexibility of limited partnerships and other pass-through entities that drive capital formation across the real estate industry. A major reform in the taxation of limited partners is a policy matter that should require an act of Congress.

### Estimated Employment, Income, and Output Effects of Real Estate Industry Partnerships and LLCs in the U.S.<sup>10</sup>

# 9,044,356

 Workers Employed

# \$896.8B

 Value Added

# \$518.5B

 Labor Income

# \$1,272.2B

 Output

Source: CRE By The Numbers



### RER's Actions:

Filed amicus briefs in *Denham Capital Management LP v. Commissioner* (First Circuit Court of Appeals, August 2025) and in *Soroban Capital Partners LP v. Commissioner* (Second Circuit Court of Appeals, December 2025), defending the statutory limited partner exception.

Filed an amicus brief in *Sirius Solutions, L.L.P. v. Commissioner* (Fifth Circuit Court of Appeals, August 2024), arguing that the IRS's "passive investor" test lacks statutory foundation and contradicts decades of state law.

Emphasized that both pre-1977 case law and the IRS's own prior guidance—including its 1994 proposed regulations—support a state law-based definition of limited partners.



### RER's Impact:

In January 2026, the Fifth Circuit issued a ruling in *Sirius Solutions v. Commissioner* that aligned closely with RER's position.

The court rejected the Tax Court's test involving a functional analysis of whether a partner is passive or active and applied a state law-based approach that generally focuses on the partner's limited legal liability under governing state law.

The ruling restricts the IRS's effort to extend self-employment taxes to a broad range of limited partners in limited partnerships.

The Fifth Circuit decision is a positive outcome, but additional rulings from the First and Second Circuits are expected in the months ahead.

## Looking Ahead

In addition to the issues outlined above, RER is actively engaging with lawmakers regarding the potential for another tax bill in the second half of 2026 or in 2027. RER is currently advocating for a number of tax changes, including: a tax credit for commercial-to-residential property conversions (the bipartisan *Revitalizing Downtowns and Main Streets Act*, H.R. 2410), reforming the tax treatment of demolition costs and demolished buildings, and an extension of the 2025 factory expensing benefit to leased facilities. RER remains vigilant regarding potential tax proposals that could adversely affect capital formation—such as changes to treatment of capital gains, partnerships, or carried interest—particularly if control of the House or Senate shifts after the 2026 midterm elections.

Overall, RER is committed to advocating for tax policies that promote a stable, predictable framework for investment in U.S. real estate and the broader economy.

# Capital & Credit

As the commercial real estate industry continues to navigate an environment with elevated interest rates, significant levels of maturing debt, and shifting financial regulations, RER continues to work to support policies that preserve access to lending, long-term investment capital, and risk management tools. These efforts include helping to shape the revised *Basel III Endgame* proposal, backing the withdrawal of the SEC's proposed Safeguarding Rule, and advancing measures that encourage capital formation and credit capacity.

## Reauthorizing Federal Terrorism Insurance

For more than two decades, the Terrorism Risk Insurance Act (TRIA) has enabled businesses to obtain terrorism risk coverage that the private market alone cannot reliably provide. While the risk of terrorism remains as strong as ever, this critical program is scheduled to sunset at the end of 2027. Without TRIA, terrorism risk coverage would become scarce or unaffordable, threatening economic resilience and recovery.



### RER's Actions:

Continued direct advocacy through the Coalition to Insure Against Terrorism (CIAT), a broad coalition of commercial insurance consumers that RER helped to establish after 9/11.

Engaged with Congress and Treasury officials through CIAT, with a focus on ensuring the long-term stability and affordability of terrorism insurance for commercial policyholders.

Led coalition letters in September 2025, January 2026, and May 2026, urging Congress to renew the program well in advance of its sunset date.

Reinforced that TRIA has maintained market stability for more than 20 years at minimal taxpayer cost, in part because of the program's mandatory recoupment mechanism.



### RER's Impact:

In January 2026, the House Financial Services Committee (HFSC) voted 51-2 to advance the *TRIA Program Reauthorization Act of 2026* (H.R. 7128), which would extend the program for seven years, through Dec. 31, 2034.

In March 2026, the HFSC formally reported the bill to the full House.

In April 2026, Sens. Dave McCormick (R-PA), Tina Smith (D-MN), Thom Tillis (R-NC), and Ruben Gallego (D-AZ) introduced the *Terrorism Risk Insurance Program Reauthorization Act of 2026*, a bipartisan, clean seven-year extension of TRIA that further strengthened momentum for early reauthorization.

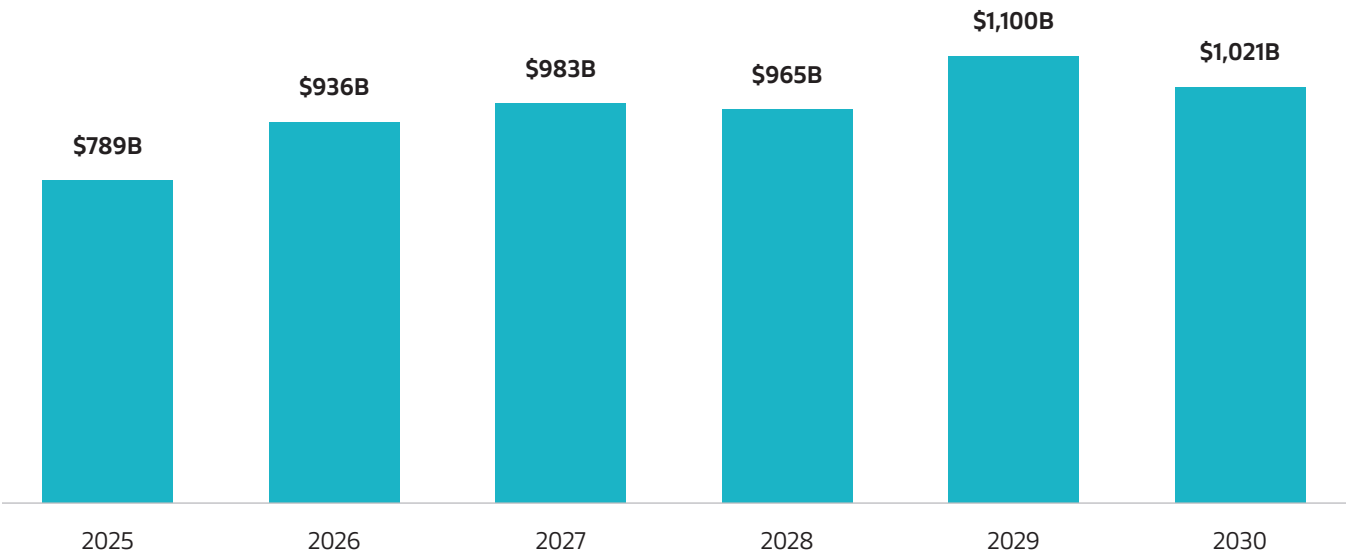


Senate Democratic Leader Charles Schumer (D-NY) outlined the policy and political challenges shaping the housing and economic debate at RER's Annual Meeting.

## Addressing Pro-Cyclical Regulatory Policy

In 2023, the Fed released a sweeping set of proposed rules, known as the *Basel III Endgame*, that would have increased capital requirements for the nation’s largest banks by as much as 20 percent. The changes would have incurred significant economic costs without clear benefits to the economy, including constraining available credit capacity for commercial real estate transactions and undermining liquidity and economic growth at a time when the industry is facing a wave of maturing loans.

Amount of U.S. CRE mortgages estimated to mature, based on amounts at origination<sup>11</sup>



Source: S&P Global



### RER’s Actions:

Consistently opposed the original *Basel III* proposal through multiple comment letters, testimony to Congress, and coordinated advocacy in partnership with a diverse coalition of national trade associations.

Joined a coalition letter in December 2025 that urged prudential regulators to examine and modernize large bank capital requirements to ensure that they continue supporting consumers, businesses, and the broader U.S. economy.

Emphasized that inappropriately calibrated capital rules could have negative impacts on economic activity and pose risks to American competitiveness.

Participated in a coalition letter in June 2026 in response to the notice of proposed rulemaking from the bank regulatory agencies on the revised, re-proposed set of *Basel III Endgame* bank capital rules.



### **RER's Impact:**

In March 2026, the Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) formally rescinded the 2023 *Basel III Endgame* proposal and issued a significantly revamped re-proposal.

Rather than imposing the 16 to 19 percent capital increase contemplated by the original proposal, the revised framework is estimated to actually reduce overall system-wide capital requirements by approx. \$87.7 billion.

Under the newly proposed rules, Common Equity Tier 1 requirements would decline by about 4.8 percent for Global Systemically Important Banks (G-SIBs), while midsize banks would be allowed to decrease their capital buffers by about 5.2 percent, and smaller banks by about 7.8 percent.

The package would also replace the dual-track capital framework for the largest banks with a single approach, revise the G-SIB surcharge, and lower risk weights for mortgages and mortgage servicing assets.

The modernized rules aim to lower the high capital charges originally proposed for CRE loans, making it more attractive for banks to hold CRE assets on their balance sheets and aiding owners who need to refinance maturing debt.

## **"Safeguarding Rule" Withdrawal**

In 2023, the SEC proposed changes that would have required registered investment advisers to place all client assets, including physical real estate, with "qualified custodians." This "Safeguarding Rule" would have also mandated a written agreement between custodians and advisers, expanded "surprise examination" requirements, and enhanced recordkeeping rules. The proposal, which was largely designed for digital assets, would have imposed ambiguous and unworkable requirements on real estate. Additionally, the SEC's release contained an inaccuracy regarding the way deeds evidencing ownership of real estate are recorded.



### **RER's Actions:**

Submitted a letter to the SEC in October 2023, requesting an exception for real estate.

Worked with industry partners and coalition allies to highlight the compliance and cost burdens associated with the proposal.

Met with SEC staff and pointed out that physical real estate cannot be held by a qualified custodian in the same manner as securities or digital assets, and explained that the proposal misconstrued how real estate ownership is documented and transferred under existing law.

Emphasized that existing state and local recording systems, together with the current SEC custody framework, already provide workable protections against misappropriation.



### RER's Impact:

In June 2025, after extensive industry pushback, the SEC withdrew the proposed Safeguarding Rule.

The withdrawal avoided impossible custody requirements for physical property and preserved the existing 2015 Custody Rule framework for real estate.

It also prevented significant new compliance costs, transaction delays, and operational burdens, particularly for smaller advisers and real estate investment firms.

## Democratizing Access to Alternative Assets for 401(k) Investors

In August 2025, the Trump administration issued an Executive Order aiming to allow ordinary workers to invest in alternative assets such as private equity and real estate through their 401(k) plans—a fundamental shift in federal policy regarding access to asset classes previously reserved for institutional investors.

In March 2026, the Department of Labor (DOL) issued a subsequent rulemaking that would clarify fiduciary duties under the Employee Retirement Income Security Act (ERISA) and establish a safe harbor for selecting designated investment alternatives. The rule is intended to reduce regulatory uncertainty and litigation risk that have discouraged plan sponsors from offering broader exposure to private markets and other alternatives in 401(k) plans, even though such investments are not expressly prohibited today.



### RER's Actions:

Tracked developments following the Executive Order and related interagency activity at the DOL and the SEC affecting participant-directed retirement plans.

Assessed the implications of DOL's proposed rule for CRE.

Gathered RER member input on how a new fiduciary framework could affect access to real estate and other alternative investments within defined contribution plans.

Submitted comments supporting the DOL's proposed rule to expand access to alternative investments in 401(k) plans in June 2026.



### What's Next:

The DOL is reviewing public feedback on its March 2026 proposal, with the agency signaling plans to finalize the rule by year's end.

*Rep. Mike Flood (R-NE) (Chairman, House Financial Services Committee, Subcommittee on Housing and Insurance) outlined housing and insurance priorities for the year ahead, including TRIA, NFIP, and efforts to improve housing supply and affordability.*



## Gold and Platinum “Trump Cards” and the EB-5 Visa

In September 2025, the Trump administration announced new Gold and Platinum “Trump Cards”—a program intended to grant permanent residency in the U.S. for immigrants with high net worth. The creation of the program raised important questions about how it may interact with the long-standing EB-5 visa program, which attracts overseas investors to provide capital for U.S. economic development, including real estate projects.



### RER's Actions:

Advocated for the existing EB-5 visa program to work in tandem with the administration's new Trump Card program, rather than be displaced by it.

Developed a fact sheet for RER members and policymakers, outlining key information about the Trump Card and EB-5 programs and their implications for real estate.

Urged policymakers to make permanent the EB-5 reforms that Congress enacted in 2022 and provide stability to regional centers ahead of their 2027 expiration.

Highlighted that the EB-5 program has delivered \$350 billion in economic impact and created over 1.5 million jobs, at no cost to taxpayers, since its inception.

Supported Sen. Ruben Gallego (D-AZ)'s *Building Housing for the American Dream Act*, which would redirect foreign capital from the EB-5 program into affordable housing construction.



### RER's Impact:

Information that the administration has issued to date indicates that Trump Cards do not replace EB-5 visas, nor do they add to or subtract from the number of EB-5 visas available in a given year.

Still, Section 3(f) of the related Executive Order states that policymakers shall “consider... expanding the Gold Card program” to EB-5 visa applicants.

No formal legislative action has yet been taken, and RER remains engaged as policymakers evaluate next steps.

*Rep. Andy Barr (R-KY) (Chairman, House Financial Services Subcommittee on Financial Institutions; Member, Committee on Foreign Affairs) discussed the policy issues shaping credit capacity and capital formation for real estate at RER's Annual Meeting.*



## Federal Trade Commission and Department of Justice Inquiry on HSR Form

On March 25, the Federal Trade Commission (FTC) and the Department of Justice's Antitrust Division (DOJ) launched a joint public inquiry regarding the effectiveness of the Hart-Scott-Rodino Antitrust Improvements Act's (HSR Act) premerger reporting requirements. The joint public inquiry requests public comment on the effectiveness of the updated version of the HSR form, which took effect in February 2025 (Updated Form).



### RER's Actions:

Submitted a comment letter in May 2026 raising significant concerns that removing the Real Estate Exemptions would impose substantial costs and delays on lawful real estate transactions without any clear countervailing benefit.

Highlighted that the RFI acknowledges that the Real Estate Exemptions were adopted in 1996 "because historically these transactions were considered unlikely to violate the antitrust laws."

Emphasized that the relevant transactions remain unlikely to violate the antitrust laws, and the agencies have made no showing otherwise.



### What's Next:

The FTC and DOJ are reviewing stakeholder feedback as they consider potential future changes to the HSR premerger notification process, including possible modifications to the Real Estate Exemptions.

RER will continue to engage the FTC in support of retaining the Real Estate Exemptions.

*Rep. Bill Huizenga (R-MI) (Vice Chair, House Financial Services Committee; House Foreign Affairs Committee) highlighted the HFSC's work this year on TRIA reauthorization, the 21st Century ROAD to Housing Act at RER's Annual Meeting.*



## Looking Ahead

RER will remain focused on helping shape the next phase of action as key capital and credit issues move from advocacy to implementation—including congressional consideration of TRIA extension, regulatory follow-through on *Basel III*, and continued efforts to support stable, long-term investment in U.S. real estate. RER will also keep engaging on related insurance priorities, including long-term reauthorization of TRIA and the National Flood Insurance Program and reforms that encourage greater private-market participation in flood coverage.

# Energy

Over the past year, RER's energy-related advocacy has centered on four priorities: championing the preservation of the ENERGY STAR program; advancing policies to stabilize and expand the power grid; promoting fair, workable building performance standards; and guiding the commercial real estate industry through changes to clean energy tax incentives. Across each of these areas, RER has worked to ensure that federal policy supports a robust supply of affordable, reliable energy for commercial properties and the businesses and people they serve.

## ENERGY STAR

ENERGY STAR is a critical voluntary, non-regulatory public-private partnership that helps the real estate industry quantify energy savings, attract capital, reduce strain on the grid, and promote innovation in U.S. buildings. More than 330,000 buildings—representing nearly 25 percent of U.S. commercial floor space—use its Portfolio Manager platform to benchmark energy performance, guide capital investments, and lower operating costs. Since its inception, the program has saved more than \$500 billion in energy costs.

In 2025, ENERGY STAR faced significant risk after the Trump administration proposed eliminating federal funding for the Environmental Protection Agency (EPA) office which has, to date, taken the lead to implement ENERGY STAR. In response, RER led a coordinated, multi-industry advocacy effort to preserve this longstanding, bipartisan program.



### RER's Actions:

Rallied a broad coalition of manufacturing, consumer products, retail, and real estate allies in sustained advocacy throughout 2025, urging EPA, the Department of Energy (DOE), and congressional leaders to maintain federal funding for ENERGY STAR.

Continually emphasized the business case for ENERGY STAR and its status as a federal program required by law—meaning that it cannot be privatized or operated outside the U.S. government by executive decree.

Submitted a coalition letter to congressional appropriators in April 2026 requesting explicit funding for ENERGY STAR in the FY'27 spending bill, in line with FY'26 levels.



*(L-R): RER Board member and SPAC Chair Anthony Malkin (Chairman & CEO, Empire State Realty Trust, Inc.) and Sen. Peter Welch (D-VT) (Committees: Agriculture, Judiciary, Finance, and Rules & Administration) joined members at RER's Annual Meeting to discuss ENERGY STAR and energy efficiency, AI, data centers, and the growing energy demands affecting property development and infrastructure.*



## RER's Impact:

Our advocacy has helped maintain critical ENERGY STAR functions through turbulent political times at EPA—including ongoing operations of the Portfolio Manager benchmarking tool and continual certifications of ENERGY STAR building labels.

In January 2026, President Trump signed the bipartisan FY'26 appropriations bill into law, securing approx. \$33 million in funding for ENERGY STAR through Sept. 30, 2026.

The agreement established a defined annual funding level for the first time and ensured the program remained a federal initiative, avoiding elimination.

In March 2026, DOE and EPA signed a Memorandum of Agreement (MOA) that stated DOE would assume lead responsibilities for ENERGY STAR.

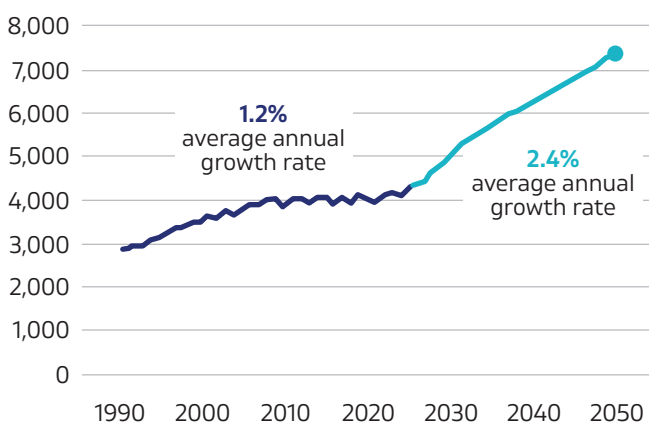
RER and coalition partners submitted a letter expressing support for DOE's new role as lead federal agency for the program and offered resources to facilitate a seamless transition.

In May 2026, the House Interior-Environment Appropriations Subcommittee approved a FY'27 spending bill that again included \$33 million for ENERGY STAR, matching the FY'26 enacted funding level.

## Permitting Reform & Expanding Grid Capacity

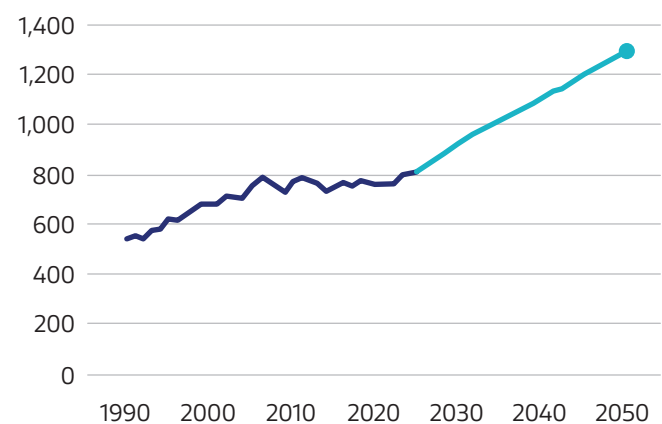
Electricity demand is rising at an unprecedented pace, due to a “perfect storm” of multiple, simultaneous forces including AI adoption, data center expansion, building electrification, and reshoring of U.S. manufacturing. With industry analysts predicting continued spikes in demand, it's clear that the U.S. needs as much electricity as possible, from as many sources as possible, delivered as quickly and cheaply as possible. Yet, aging infrastructure and lengthy, duplicative permitting processes are intensifying strain on the grid and hindering the quick delivery of low-cost, reliable electricity to the nation's homes and commercial buildings. Without reforms, these imbalances threaten energy affordability and reliability, economic growth, and the U.S.'s global competitiveness.

Electricity demand (TWh)<sup>12</sup>



- Historical electricity demand
- Projected electricity demand

Peak demand (GW)<sup>12</sup>



- Historical peak electricity demand
- Projected peak electricity demand

Source: ICF; based on data from ISO/RTO forecasts, NERC ES&D, Utility IRPs



### RER's Actions:

Urged Congress to pass the bipartisan *SPEED Act*, which would streamline National Environmental Policy Act (NEPA) reviews, curb excessive litigation, and provide certainty for energy infrastructure projects requiring federal approval.

Joined a multi-industry coalition led by the U.S. Chamber of Commerce in supporting the *SPEED Act* and calling for faster deployment of generation and transmission infrastructure.

Explained that without modernized permitting, the U.S. cannot deliver the energy needed to increase the nation's housing supply, support economic growth, and advance the country's technological leadership.

Convened meetings of our key data center members with federal policymakers moving toward grid reliability regulations for "large loads," and NGOs developing global standards for "green" data centers.



### RER's Impact:

The *SPEED Act* passed the House on a bipartisan basis in December 2025, forming a foundation for broader permitting reform discussions.

Policymakers increasingly aligned around key principles long backed by RER, such as predictability, efficiency, and project certainty.

Engagement with the North American Electric Reliability Corporation (NERC) led to discussions with RER's Sustainability Policy Advisory Committee (SPAC), seeking our input on anticipated, first-ever federal regulations for large electricity users.

## Building Performance Standards (BPS) and NGO Guidelines

A number of states and cities around the country have enacted building performance standards (BPS)—mandates that vary significantly and frequently penalize buildings already recognized as high-performance assets under federal programs. Many BPS laws impose rigid mandates—such as all-electric requirements or accelerated emissions reductions—that are unrealistic, increase utility costs on families and businesses, risk limiting housing supply and investment, and do not result in demonstrable environmental or climate benefits.

In addition, non-governmental organizations (NGOs) like the World Resources Institute's Greenhouse Gas (GHG) Protocol have developed their own guidelines that increasingly influence the investment decisions of certain pension and sovereign wealth funds. In 2025, GHG Protocol proposed updates to its Scope 2 Guidance that would require companies to match clean energy procurements to their actual electricity consumption on an hour-by-hour basis—a practice known as "24/7 matching" that is not feasible for U.S. real estate assets and does not reflect U.S. grid conditions.



### RER's Actions:

Continued to encourage use of RER's 20-Point Industry Policy Guide as a framework for workable, cost-effective building performance standards.

Worked with members of RER's Sustainability Policy Advisory Committee (SPAC) and Nareit to submit comments explaining why GHG Protocol's proposed Scope 2 Guidance changes are not practicable for real estate businesses.

Backed ENERGY STAR's NextGen program as a meaningful, attainable federal alternative to onerous state and local building performance regulations that impose long-term mandates for all-electric buildings and "net zero" emissions.

Urged limits on federal Energy Department grants to support state/local BPS laws that fail to adequately consider impacts on grid strain, housing affordability, and may result in fines on ENERGY STAR certified buildings.



### RER's Impact:

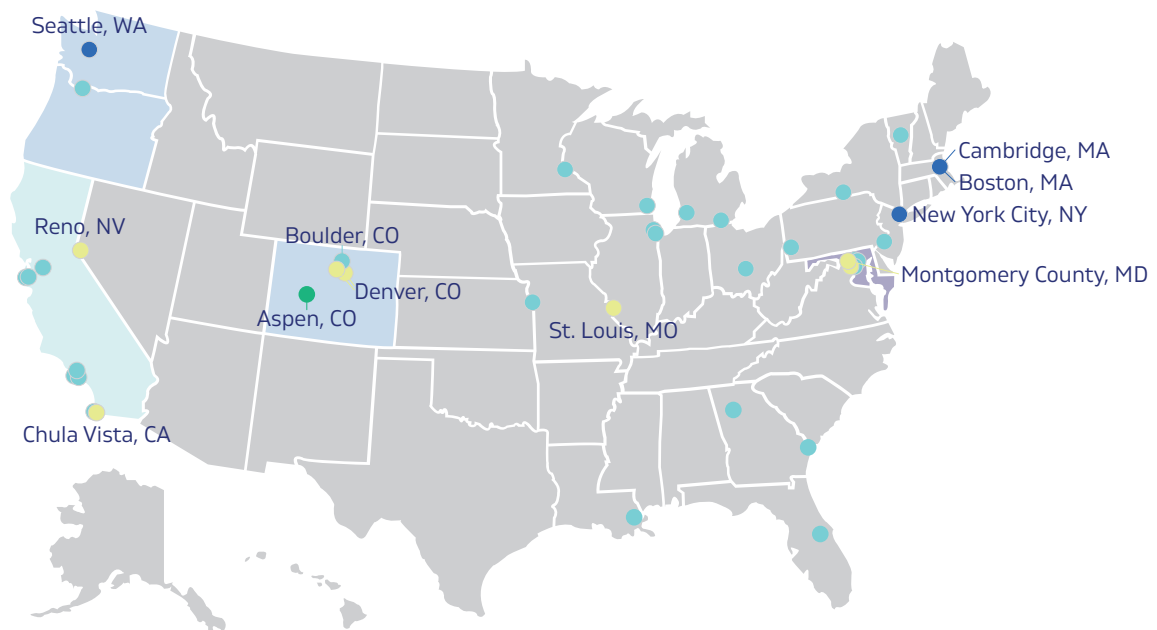
The *Energy Choice Act*, which would prevent state and local bans on natural gas connections, advanced through the House Energy & Commerce Committee in December 2025.

The *Energy Choice Act's* "ban on gas bans" aligns with RER's 20-Point Policy Guide by preserving flexibility in building energy systems.

ENERGY STAR certified 131 buildings nationwide under its NextGen program, available for highly energy efficient buildings that also opt to reduce emissions and use renewable energy.

Federal BPS grants were delayed pending further Energy Department consideration.

## State and Local Building Performance Standards<sup>13</sup>



### Policy Status, Metric

● Passed, Both ● Passed, Emissions ● Passed, Energy ● Passed, Under Development ● Under Consideration, NA

Source: U.S. Department of Energy Office of Energy Efficiency and Renewable Energy

## Clean Energy Tax Incentives

The OB3 Act significantly reshaped federal clean energy tax incentives, accelerating phase-downs, shortening eligibility timelines, and introducing new requirements related to foreign content and ownership. For CRE, these changes generated a range of questions regarding the future of building-related solar, storage, and similar projects.



### RER's Actions:

Provided detailed industry guidance—including a comprehensive fact sheet—on how OB3 Act provisions affect energy investments relevant to real estate.

Educated members on key incentives that will remain available for several years, including tax credits for rooftop solar and storage, as well as permanent options for full expensing that may accelerate tax write-offs of energy-related building investments.

Led industry partners Nareit, NAIOP, and ICSC in a letter advocating for continued use of the IRS's "5% Safe Harbor" test as a key determinant of when construction begins for rooftop solar projects, which impacts tax credit eligibility under the OB3 Act's accelerated phase-down of the Section 48E credit.



### RER's Impact:

In August 2025, the IRS issued Notice 2025-42, preserving the Safe Harbor for rooftop solar projects of 1.5 MW or less, which includes most CRE rooftop solar projects and maintains their eligibility for Section 48E credits (for as long as they remain available).

This outcome provided critical certainty for projects facing compressed timelines under the OB3 Act and ensured continued viability of rooftop solar investment.

*Sen. Michael Bennet (D-CO) (Committees: Finance; Select Committee on Intelligence; Rules; Agriculture, Nutrition and Forestry), Ranking Member of the Finance Subcommittee on Energy, Natural Resources, and Infrastructure, discussed ENERGY STAR and national energy policy at RER's Fall Roundtable Meeting.*



## Looking Ahead

In the near term, ensuring ENERGY STAR's smooth transition to DOE and pushing for policies that can help meet the need for more affordable, reliable power remain focal points of RER's energy agenda. More broadly, RER strongly believes that CRE has a central role to play in the Trump administration's aim to "unleash American energy dominance." With energy demand surging, real estate is an important partner to support energy investments, increase energy efficiency, and deliver energy savings across the economy, and RER looks forward to continuing to work with policymakers to advance these goals.

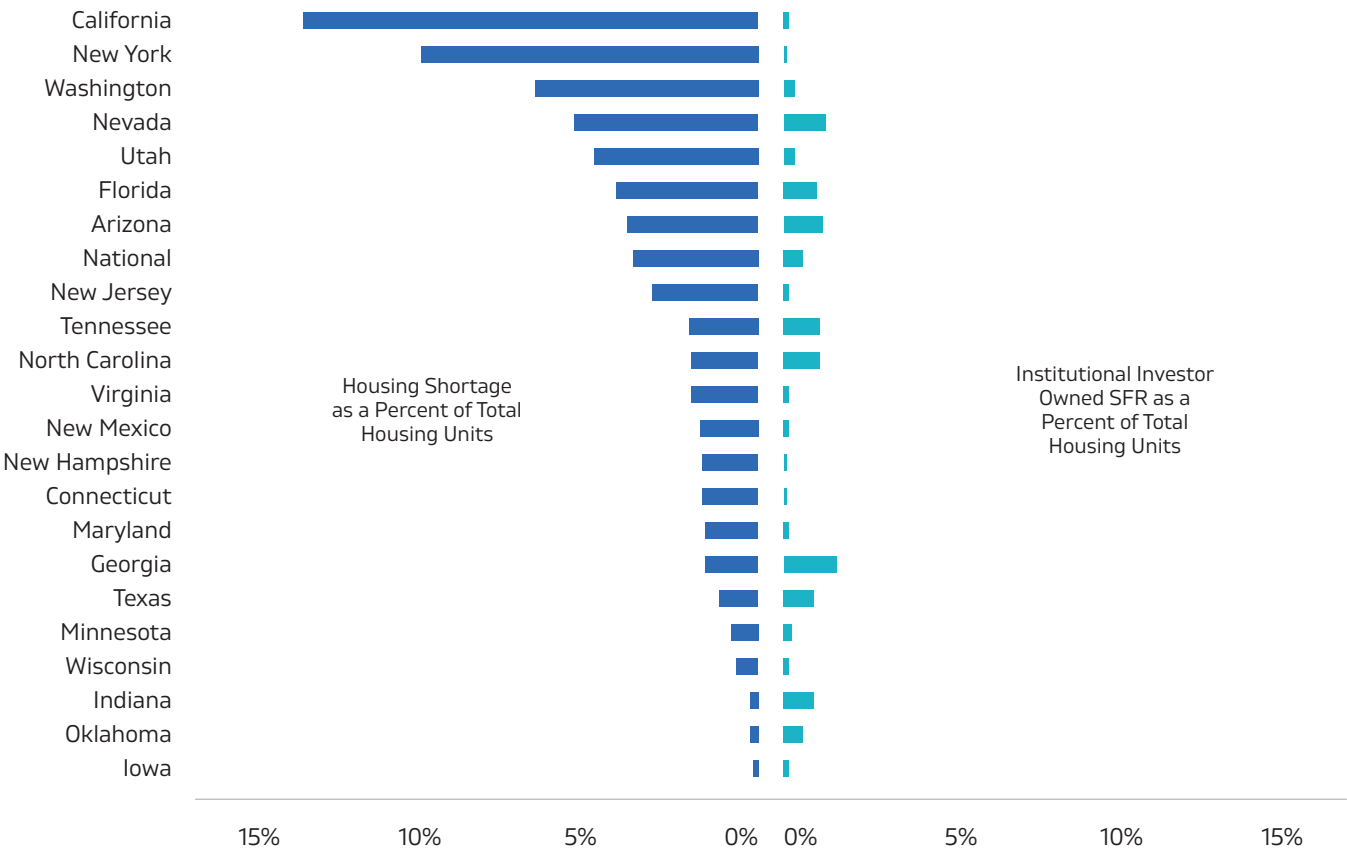
# Infrastructure, Housing & Cities

RER was active in several key housing policy debates over the past year, as lawmakers weighed both bipartisan supply-side reforms and proposals that would restrict institutional capital in the single-family housing market and force certain investors to dispose of build-to-rent properties after seven years. In response, RER concentrated on advancing policies geared toward expanding housing supply, revitalizing cities, and improving affordability, while pushing back on measures that would reduce rental options and capital flows into new development.

## Opposing Restrictions on Institutional Investment in Residential Housing

A major flashpoint in housing policy this year has been Section 901 of the Senate-passed *21st Century ROAD to Housing Act*, which included provisions that would restrict “large institutional investors” (owning 350+ single-family homes) from purchasing new single-family homes and require them to sell certain existing units after seven years. The inclusion of Section 901 was an attempt to codify a similar proposal that President Trump issued in a January Executive Order. RER argued that these measures would chill build-to-rent (BTR) development, reduce rental options, do little to improve affordability, and undercut the very supply agenda lawmakers say they want to advance.

### Housing Shortage vs. Institutional Investor Presence<sup>14</sup>



Source: Parcl Labs and AEI Housing Center



### RER's Actions:

Issued a series of letters and statements in January, February, March, April, and May 2026, opposing restrictions on institutional investment in the single-family housing market.

Collaborated extensively with a coalition of real estate and housing organizations to urge policymakers to eliminate or amend Section 901 while keeping other provisions that would boost capital formation and new housing production.

Amplified research showing that the housing affordability crisis is driven by chronic supply shortages, construction costs, and mortgage rates—not institutional ownership levels—and that restricting institutional capital would only make it harder to meet the nation's growing housing needs.

Released a white paper authored by Paul Clement—Partner at Clement & Murphy, PLLC and former U.S. Solicitor General—arguing that Section 901's forced-sale requirement raises serious constitutional concerns under the Takings Clause, and also raises equal protection and federalism concerns.

Urged Congress, through a coalition letter and statement in May, to quickly pass the revised bipartisan package after the House released amended text removing the unconstitutional forced-disposition requirement.

Issued public statements commending House leaders for advancing a strengthened bipartisan housing package that improves affordability, removes regulatory barriers, and preserves the capital investment needed to build more homes.



### RER's Impact:

In April 2026, a bipartisan group of 76 House lawmakers urged congressional leaders to remove or revise Section 901, echoing RER's position that the provision would undermine the housing package's affordability goals.

In May 2026, the House passed a revised bipartisan version of the *21st Century ROAD to Housing Act* by a vote of 396–13 after House leadership and Trump administration officials negotiated changes to the Senate-passed bill.

The House's updated package eliminated the unconstitutional seven-year forced-sale requirement for build-to-rent housing that had been included in the Senate version of the legislation—a major victory for RER and the broader real estate industry.

The final bill preserved several pro-supply housing provisions supported by RER, including measures to streamline housing development, reduce regulatory barriers, improve affordability, and accelerate new construction.

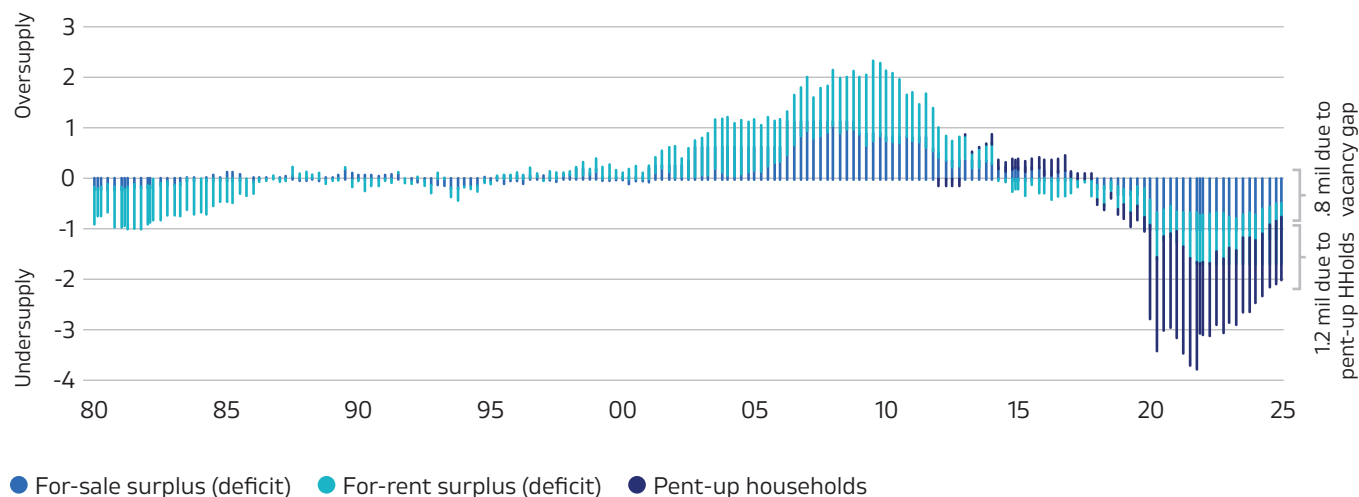
*Rep. French Hill (R-AR) (Chair, House Financial Services Committee; Permanent Select Committee on Intelligence) joined RER members throughout the year to provide updates on the 21st Century ROAD to Housing Act and highlight efforts to expand housing supply, reduce regulatory barriers, and improve affordability.*



## Support for Supply-Focused and Affordability-Driven Housing Measures

While opposing harmful restrictions on investment and unconstitutional forced-sale provisions, RER also doubled down on championing policies that focus on increasing housing production. RER supported bipartisan measures in both chambers of Congress that would lower barriers to new development, improve financing tools, and grow the supply of affordable and workforce housing. Such policies are vital to addressing the U.S.'s housing shortfall, which the White House has estimated stands at a deficit of 10 million single-family homes as of 2026.

### Over/undersupply of housing units, mil<sup>15</sup>



Source: Urban Institute, Census Bureau, Moody's Analytics



#### RER's Actions:

Endorsed the House's original version of the *Housing for the 21st Century Act*, commending the bill for advancing practical, solutions-oriented housing policy.

Backed key provisions in the Senate's *ROAD to Housing Act* that would expand supply by streamlining reviews, raising Federal Housing Administration (FHA) multifamily loan limits, and stimulating new development.

Applauded the House's revised bipartisan version of the *21st Century ROAD to Housing Act* after negotiators strengthened the package's supply-focused provisions, preserved incentives for new housing development, and advanced reforms to reduce regulatory barriers, modernize housing programs, and improve affordability.

Welcomed elements of Sen. Ruben Gallego's (D-AZ) housing affordability plan, such as ideas to expand the Low-Income Housing Tax Credit (LIHTC), encourage conversions of obsolete buildings into housing, and reward jurisdictions that streamline land use and zoning rules.

Supported Sen. Bill Hagerty's (R-TN) *Freedom to Build Act*, which would create a Department of Housing and Urban Development (HUD) "Freedom to Build" certification for localities adopting pro-supply policies such as faster approvals, regulatory updates, and other measures to expand housing construction.



## RER's Impact:

In October 2025, the Senate passed the original version of its landmark *ROAD to Housing Act*, which did not include restrictions on institutional investment in residential real estate at the time.

In February 2026, the House passed its supply-focused *Housing for the 21st Century Act*.

In May 2026, the House passed an amended version of the ROAD to Housing Act package that included broad housing supply and affordability reforms to reduce barriers to new construction, support manufactured housing innovation, streamline environmental reviews, and modernize HUD programs.

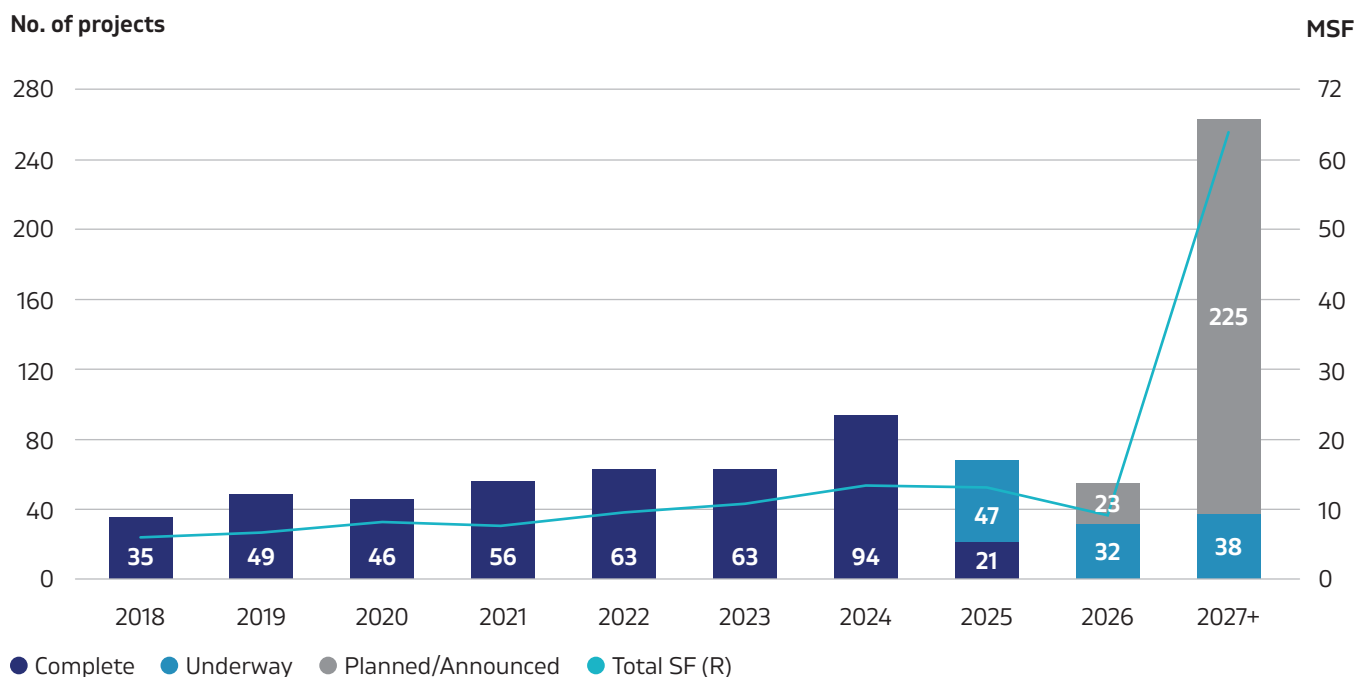
The House's bipartisan package also creates grant programs for converting abandoned buildings into housing, expands community lending and strengthens tools to encourage local zoning and pro-housing policies.

The amended package passed the Senate by a vote of 85-5 and the House by 358-32 in late June. RER continues to advocate for supply-focused measures that expand affordability while preserving investment needed to support future housing development.

## Property Conversions

With older office buildings and other obsolete assets still weighing on downtowns, RER continued to promote adaptive reuse as a practical strategy to create new housing, strengthen local tax bases, and support post-pandemic urban revitalization. RER has framed property conversions as an important tool for addressing both housing shortages and the long-term health of America's cities.

### Office Conversions by Construction Status & Estimated Year of Completion<sup>16</sup>



Source: CBRE



### RER's Actions:

Backed the bipartisan *Revitalizing Downtowns and Main Streets Act of 2025*, which would create a market-based tax incentive for converting underutilized commercial buildings to residential and other productive uses.

Supported related redevelopment tax reforms and other policy changes to make it easier to repurpose or replace vacant and underperforming properties.

Asserted that the inherent risks and elevated costs associated with property conversions, combined with the social and economic benefits of conversions that flow into the broader community, justify proactive policies that incentivize owners to adapt existing properties to new uses.



### RER's Impact:

Helped keep property conversions on the bipartisan housing agenda as a scalable supply-boosting strategy.

Reinforced the case for market-based incentives that produce housing, generate jobs, and revive struggling business districts.

## TIFIA/RRIF Programs and Transit-Oriented Development

RER has worked to ensure that federal infrastructure finance tools better support transit-oriented housing development, particularly in communities where transportation, land use, and redevelopment goals intersect. In this area, RER has focused on making federal loan programs more workable for mixed-use redevelopment and commercial-to-residential conversion projects near transit.



### RER's Actions:

Engaged House and Senate policymakers on ways to improve the Transportation Infrastructure Finance and Innovation Act (TIFIA) and Railroad Rehabilitation & Improvement Financing (RRIF) programs to better support transit-oriented development and commercial-to-residential conversion projects.

Advocated for federal loan policies that are more flexible and practical for adaptive reuse and mixed-use redevelopment in transit-connected areas.

Supported the *Build HUBS Act* introduced in January 2026, which would expand TIFIA and RRIF's low-interest loan programs to finance housing in transit-oriented development.



### RER's Impact:

Set the stage for TIFIA and RRIF reforms to be included in negotiations around an expected transportation bill in fall 2026.

Elevated the need for federal credit tools that are flexible enough to support conversions, transit-oriented development, and mixed-use revitalization.

Positioned infrastructure finance as an important part of a broader strategy to connect housing growth, mobility, and stronger urban cores.

## Reforming New York’s “Scaffold Law”

The State of New York’s “Scaffold Law” imposes an absolute-liability standard for gravity-related construction injuries, as opposed to the typical “comparative negligence” standard used by every other state in the nation. This means that a real estate owner, developer, or construction general contractor may be liable for worker injuries for a fall, such as from a “scaffold,” even if the employer has no role in causing an unsafe workplace and no relationship with an indirect employee who may be injured by the fall. In 2025, representatives from New York introduced the *Infrastructure Expansion Act of 2025*, which would preempt that standard on covered federally assisted projects and replace it with comparative negligence, while leaving state workers’ compensation laws intact.



### RER’s Actions:

Joined the Build More New York coalition, a broad statewide group of business, construction, housing, insurance, and civic organizations, in working to incorporate the *Infrastructure Expansion Act* into the upcoming surface transportation reauthorization bill expected in September 2026.

Submitted a coalition letter in support of the bill in May 2026.

Asserted that the reform would help lower insurance and construction costs and stretch federal dollars further for housing, transit, and other infrastructure.

Emphasized that New York’s absolute-liability regime is a drag on affordability and project delivery because it inflates liability exposure, shrinks insurance competition, and raises the cost of building housing, schools, roads, bridges, tunnels, and other federally assisted projects.



### What’s Next:

RER is coordinating with coalition partners on amendment strategies after the Scaffold Law preemption language was not included in the initial text of the House Transportation and Infrastructure Committee’s bipartisan *BUILD America 250 Act* released in May 2026.



*The Honorable Edward Forst (Administrator, General Services Administration; Acting Archivist, The National Archives) outlined GSA’s efforts to consolidate and modernize the federal real estate footprint.*

## Looking Ahead

Alongside the issues discussed above, RER continues to track developments involving Fannie Mae and Freddie Mac and supports effective reforms to the government-sponsored enterprises that preserve market liquidity, protect access to affordable mortgages, ensure market stability, and sustain multifamily finance. More broadly, RER remains committed to advancing the full scope of tools available to bridge the nation’s underbuilding gap and help the pace of production and new development catch up with the growing need for safe, affordable housing.

# Homeland Security

The recent conflict in Iran has intensified concerns about cyberattacks on critical infrastructure, violent extremist radicalization, and attacks on religious or government targets by Iran-linked actors, alongside pre-existing risks from other nation-state and non-state threats. To support the protection of our nation's infrastructure, RER has focused on strengthening public-private information sharing and helping members prepare for a more complex threat environment.

## RE-ISAC and Homeland Security Task Force Activities

As cyber and physical threats evolve, timely information sharing between the public and private sectors remains essential for safeguarding commercial properties and the businesses and people they serve. Direct coordination with government partners helps the industry improve preparedness, respond more quickly to incidents, and better protect assets that are part of the nation's critical infrastructure.



### RER's Actions:

Continued to operate the RER Homeland Security Task Force and the Real Estate Information Sharing and Analysis Center (RE-ISAC), the industry's core platforms for sharing cyber and physical threat information with key law enforcement and intelligence agencies.

Supported RE-ISAC's ongoing operational coordination with the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA), helping strengthen the detection, prevention, and mitigation of cyber and related data threats.

At the January 2026 State of the Industry meeting, connected members with federal law enforcement leaders to discuss emerging risks and elevated data center security as a policy priority.



### RER's Impact:

Helped ensure that members have a consistent channel for information sharing as the security environment becomes more volatile.

Strengthened public-private coordination between the commercial real estate industry and federal homeland security partners.

Elevated AI risks and data center security as an emerging priority within RER's broader homeland security agenda.

*Sen. Bill Hagerty (R-TN) (Committees: Appropriations; Banking, Housing and Urban Affairs; and Foreign Relations) discussed national security.*



## CISA 2015 Reauthorization and Updates

The Cybersecurity Information Sharing Act of 2015 provides legal protections that encourage private companies to share cyber threat information with the government. Congress temporarily extended the law through Sept. 30, 2026, and lawmakers are considering legislation to reauthorize and modernize it for AI and supply-chain risks.



### RER's Actions:

Supported the *Widespread Information Management for the Welfare of Infrastructure and Government (WIMWIG) Act*, led by House Homeland Security Committee Chairman Andrew Garbarino (R-NY), to reauthorize CISA 2015 for 10 years and update it to address AI and supply-chain threats.

Continued to emphasize the importance of preserving the liability and privacy protections that support voluntary cyber threat information sharing between the private sector and government.

Encouraged policymakers to advance cybersecurity measures that strengthen resilience without creating duplicative or inconsistent requirements for critical infrastructure owners and operators.



### What's Next:

RER continues engaging lawmakers to advance the *WIMWIG Act* ahead of CISA 2015's expiration.



*Rep. Andrew Garbarino (R-NY) (Chairman, House Homeland Security Committee; Vice Chairman, House Financial Services Subcommittee on Capital Markets) briefed members on terrorism risk insurance (TRIA) reauthorization, ahead of its 2027 expiration.*

## Looking Ahead

In addition to supporting existing information sharing platforms and the *WIMWIG Act*, RER promotes practical measures businesses can take to better prepare for evolving threats, including stronger cyber defenses and resilient infrastructure that withstands physical damage and cyber breaches. As the threat environment shifts, RER will continue to back policies and partnerships that improve preparedness and operational resilience across the industry.

# FY 2026 Membership

## Roundtable Members

**David Adelman**

CEO  
Campus Apartments

**Hugh W. Allen**

EVP, US Head of Commercial Real Estate  
TD Bank

**Scott C. Alper**

President & CIO  
Witkoff

**Robert A. Alter**

CEO  
Seaview Investors, LLC

**Angela M. Aman**

CEO  
Kilroy Realty Corporation

**Nicholas J. Azrack**

Partner, Head of Real Estate  
The Baupost Group, LLC.

**Peter E. Baccile**

President & CEO  
First Industrial Realty Trust, Inc.

**Kenneth J. Bacon**

Chairman & Independent Director  
Welltower

**Eliza Bailey**

Co-Founder, CEO & CIO  
Belay Investment Group

**Ambrish Baisiwala**

Chairman & CEO  
Portman Holdings

**Kathleen McCarthy Baldwin**

Former Global Co-Head of  
Blackstone Real Estate  
Blackstone  
Chair Emeritus,  
The Real Estate Roundtable

**Thomas J. Baltimore, Jr.**

Chairman & CEO  
Park Hotels & Resorts

**Albert P. Behler**

Chairman, CEO & President  
Paramount Group, Inc.

**Jeff T. Blau**

CEO  
Related Companies

**Neil G. Bluhm**

Managing Partner  
LAMB Properties

**P. David Bramble**

Managing Partner, Co-Founder  
MCB Real Estate

**Michael W. Brennan**

Co-Founder, Chairman,  
and Managing Principal  
Brennan Investment Group

**Kathleen S. Briscoe**

Chief Capital Officer  
Dermody

**Ben Brown**

Managing Partner | Co-President  
Brookfield Asset Management

**Kevin Brown**

2026 President,  
National Association of Realtors®



(L-R): Matt Rocco (Colliers), Kathleen McCarthy Baldwin, Sean Dobson (Amherst), Erik Horvat (The Olayan Group), and Mitchell Schear (Camber Creek)

(L-R): Ken Valach (Crow Holdings Development), Bryan McDonnell (PGIM Real Estate), and Jair Lynch (Jair Lynch Real Estate Partners)



**Liam Brown**

Group President, U.S. and Canada,  
Marriott International  
Chairman,  
American Hotel & Lodging Association

**Leland Bunch**

Managing Director, Bank of America  
Chair, Commercial Real Estate  
Finance Council

**Chris Burns**

Senior Vice President,  
Willow Bridge Property Company  
Chair of the Board,  
National Apartment Association

**Lucy Burns**

Partner  
Billingsley Company

**Sean Burton**

Chairman and CEO  
Cityview

**David Butler**

Co-CEO & Managing Partner  
Argosy Real Estate Partners

**Debra A. Cafaro**

Chairman & CEO  
Ventas, Inc.  
Chair Emeritus,  
The Real Estate Roundtable

**John Carrafiell**

Co-Founder & CEO  
BGO

**Daryl J. Carter**

Founder & CEO  
Avanath Capital Management

**Anthony Chereso**

CEO & President  
The Inland Real Estate Group, LLC

**Bob Chitty**

SVP Capital Investments  
& Transactions  
IHG Hotels & Resorts

**Mukang Cho**

Founder & CEO  
Morning Calm Management

**Anar Chudgar**

Managing Director and Head of  
Artemis Income and Growth Fund,  
Artemis Real Estate Partners  
Chair, Pension Real Estate Association

**Jeffrey B. Citrin**

Executive Chairman  
Temerity Strategic Partners

**Christopher Clemente**

Chairman of the Board of Directors  
& CEO  
Comstock Companies

**Michael A. Covarrubias**

Chairman & Co-CEO, TMG Partners

**Bert Crouch**

Partner & Head of Real Estate Equity  
Apollo Global Management

**Giovanni Cutaia**

President of Blackstone Real Estate  
Blackstone

**Peggy DaSilva**

CEO  
PIMCO Prime Real Estate

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**Paul Dougherty**

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PRP Real Assets

**Robert Duncan**

Executive Chairman  
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**Lindsay Dunn**

Executive Vice President, Head of  
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# Resources

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