

## NAREIT's Political Outreach Update



# Capitol Report



Spring 2010

### WLF Special Edition

NAREIT held its 2010 Washington Leadership Forum (WLF) in Washington, D.C. on Feb. 23 and Feb. 24. WLF is the annual opportunity for NAREIT members to meet with key policymakers in Congress and the Administration to discuss the industry's legislative agenda for the year and other key issues important to the industry. During WLF, NAREIT also held leadership meetings with its Executive Committee and Board of Governors.

On Feb. 23, Board members and invited guests heard from **Rosie Rios**, the Treasurer of the United States, who commented on the current economic conditions and the efforts of the Treasury Department to restore financial stability in the wake of the 2008 crisis. She also spoke briefly about her past private sector experience in the commercial real estate industry, when she facilitated equity transactions for development projects. Later, **Laurence Meyer**, a former member of the Federal Reserve Board of Governors and the current Vice Chairman of Macroeconomic Advisors, spoke to the Board and discussed the gradual unwinding of the Federal Reserve's emergency measures, such as the recent increase in the discount rate, and the possible positive implications of comprehensive financial regulatory reform now being considered by Congress.

REITPAC and NAREIT members held a reception to honor **Rep. Richard E. Neal** (D-MA), a senior member of the House Ways and Means Committee, an At-Large Whip for the House Democratic Caucus, and Co-Chairman of the Congressional Real Estate Caucus. He is also chairman of the House Subcommittee on Select Revenue Measures. Rep. Neal is a public official who truly understands commercial real estate and its importance to the economic and social fabric of the communities that make up our nation, having served as Mayor of Springfield, MA prior to being elected to Congress.

During the Board dinner, NAREIT Chair Debra Cafaro announced that NAREIT bestowed its 2010 Small Investor Empowerment Award to **Rep. Pete Stark** (D-CA), now Acting Chairman of the House Ways and Means Committee, for his long-standing understanding of the important role REITs can play in portfolios of small investors during his 19 terms in Congress, and his consistent and strong support of legislation to improve the environment for REITs and the publicly traded real estate industry to thrive.

### Meetings Held at NAREIT's 2010 Washington Leadership Forum

Senator Michael Bennet (D-CO)  
Senator Jeff Bingaman (D-NM)  
Senator Benjamin Cardin (D-MD)  
Senator Saxby Chambliss (R-GA)  
Senator Kent Conrad (D-ND)  
Senator Mike Crapo (R-ID)  
Senator Johnny Isakson (R-GA)  
Senator Tim Johnson (D-SD)  
Senator Blanche Lincoln (D-AR)  
Senator Jeff Sessions (R-AL)  
Senator Richard Shelby (R-AL)  
Senator Olympia Snowe (R-ME)

Rep. Gary Ackerman (D-NY)  
Rep. Spencer Bachus (R-AL)  
Rep. Shelley Berkley (D-NV)  
Rep. John Boehner (R-OH)  
Rep. Kevin Brady (R-TX)  
Rep. Dave Camp (R-MI)  
Rep. Joseph Crowley (D-NY)  
Rep. Danny Davis (D-IL)  
Rep. Joe Donnelly (D-IN)  
Rep. Jim Gerlach (R-PA)  
Rep. Dean Heller (R-NV)  
Rep. Wally Herger (R-CA)  
Rep. Steny Hoyer (D-MD)  
Rep. Paul Kanjorski (D-PA)  
Rep. John Lewis (D-GA)  
Rep. John Linder (R-GA)  
Rep. Carolyn Maloney (D-NY)  
Rep. Kevin McCarthy (R-CA)  
Rep. Devin Nunes (R-CA)  
Rep. Bill Pascrell (D-NJ)  
Rep. Earl Pomeroy (D-ND)  
Rep. Charles Rangel (D-NY)  
Rep. Peter Roskam (R-IL)  
Rep. Linda Sánchez (D-CA)  
Rep. Allyson Schwartz (D-PA)  
Rep. Pete Sessions (R-TX)  
Rep. Patrick Tiberi (R-OH)  
Rep. Chris Van Hollen (D-MD)

### Contact

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Later that evening during a dinner speech, **Peggy Noonan**, *Wall Street Journal* columnist, and former White House assistant to President Ronald Reagan, provided her insights on each of the five most recent U.S. presidents, from Ronald Reagan to Barack Obama, who she has personally known or worked for in some capacity.

On Feb. 24, **Sen. Richard Durbin** (D-IL), Majority Whip and second ranking Democrat in the U.S. Senate, addressed NAREIT members at a breakfast on Capitol Hill. He expressed his concerns with the current financial distress in the U.S. economy and its impact on the commercial real estate industry. He acknowledged efforts by NAREIT and other real estate groups to modify the Foreign Investment in Real Property Tax Act, or FIRPTA, as a means to encourage greater foreign equity investment in U.S. real estate. In addition, Sen. Durbin provided an update on the ongoing health care debate and how he anticipates Congress will proceed later this year. His comments came on the eve of the White House Health Care Summit that was held the following day.

After the briefing by Sen. Durbin, NAREIT members began a series of meetings with various members of Congress in both the House and the Senate. On average, each executive was scheduled to visit with five policymakers. By day's end, a total of 40 different congressional offices were visited by NAREIT members (28 House offices and 12 Senate offices), a record number of visits for a WLF. As usual, meetings were held with Members of Congress from both political parties and focused on those members in leadership positions or who serve on a committee of importance to the REIT industry, e.g., the tax, banking and financial services committees. A full listing of the congressional offices visited during WLF is located in the adjoining column.

There were three main issues discussed in each congressional meeting: 1) encouraging non-U.S. equity capital investments in the commercial real estate industry by modifying FIRPTA, 2) enhancing energy tax credits and grants to make them more workable to REITs, and 3) preserving real estate companies' ability to manage risk by accessing reasonably priced and customized OTC derivative products. In addition, those executives from several mortgage REITs made presentations so Members would understand their role in providing liquidity to the commercial real estate marketplace.

Again, we thank all those executives who participated in this year's WLF for helping to educate Members of Congress about the REIT and publicly traded real estate industry, especially at such a critical time facing the industry. We invite you to join us in Washington, D.C. on Feb. 22-23, 2011, for NAREIT's 2011 Washington Leadership Forum which will highlight the role REITs have played over 50 years to make real estate investment available to investors from all walks of life.

Included below are photographs highlighting various meetings and speakers, and attendees, at this year's

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WLF. [CLICK HERE](#) to view additional pictures located on NAREIT's website.

## February 23 - NAREIT Board of Governors Meeting, REITPAC Reception and NAREIT Board of Governors Dinner



**Rosie Rios**, Treasurer of the United States, speaks to NAREIT's Board of Governors on the efforts of the Treasury Department to restore financial stability in the wake of the 2008 crisis.



**Laurence Meyer**, a former member of the Federal Reserve Board of Governors and the current Vice Chairman of Macroeconomic Advisors, addresses NAREIT's Board of Governors on the gradual unwinding of the Federal Reserve's emergency measures and

comprehensive financial regulatory reform now being considered by Congress.



Representative **Richard Neal** (D-MA) speaks to NAREIT members at a reception held in his honor.



NAREIT President and CEO **Steve Wechsler**, right, presents **Walter Rakowich**, CEO, Prologis, with the REITPAC Leadership Award and the REITPAC Teamwork Award. Prologis was recognized for contributing the largest amount of funds and from the greatest number of individuals to REITPAC during 2009. This was the fourth year in a row that Prologis has received both awards.



**Peggy Noonan**, *Wall Street Journal* columnist, and former White House assistant to President Ronald Reagan, speaks at the Board of Governors Dinner.

## February 25 - Breakfast Briefing



Senator **Richard Durbin** (D-IL), Senate Majority Whip and the second ranking Democrat in the United States Senate, addresses WLF attendees at breakfast prior to their beginning a full day of Capitol Hill meetings.

## Capitol Hill Visits with Members of the 111th Congress





House Majority Leader **Steny Hoyer** (D-MD), third from right, stands with (from left to right) **Joe Downey**, Senior Vice President, Willis; NAREIT Treasurer **Ed Walter**, President and CEO, Host Hotels and Resorts, Inc.; **Doug Donatelli**, Chairman and CEO, First Potomac Realty Trust; NAREIT Second Vice Chair **Don Wood**, President and CEO, Federal Realty Investment Trust; and **Steve Wechsler**, NAREIT President and CEO.



House Minority Leader **John Boehner** (R-OH), second from right, stands with (from left to right) **Steve Wechsler**, **Brad Butcher**, Managing Director, Raymond James; **Denny Oklak**, Chairman and CEO, Duke Realty Corporation; and **Sam Zell**, Chairman, Equity Group Investments.



Senator **Blanche Lincoln** (D-AR), Senate Agriculture

Chairman, is pictured with (from left to right), **Don Wood**, **Edward Walter**, and **Mark Zalatoris**, President and CEO of Inland Real Estate Corporation.



Senator **Richard Shelby** (R-AL), right, Ranking Member, Senate Banking Committee, is briefed by (from left to right) **Mark Zalatoris**, **Thomas Lowder**, President and CEO, Colonial Properties Trust; **Edward Fritsch**, President and CEO, Highwoods Properties, Inc.; and **Howard Nelson**, Director, Government Relations, Colonial Properties Trust.



Representative **Christopher Van Hollen** (D-MD), Assistant to the Speaker and a Member of the House Ways & Means Committee, third from right, meets in the U.S. Capitol with (from left to right) **Joe Downey**, **Ed Walter**, **Sam Zell**, **Steve Wechsler**, **Don Wood**, and **Doug Donatelli**.



Senator **Olympia Snowe** (R-ME), second from right, is pictured with (from left to right) **John Robertson**, Managing Director & Portfolio Manager, RREEF America LLC; **Brad Molotsky**, Executive Vice President and General Counsel, Brandywine Realty Trust; and **Mark Zalatoris**.



Senator **Ben Cardin** (D-MD), second from right, is pictured with (from left to right) **Joe Downey**, **Doug Donatelli**, **Don Wood**, and **Ed Walter**.

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