THOUGHT LEADERSHIP SERIES

COMMERCIAL REAL ESTATE POLICY CHALLENGES:

NAVIGATING AN ENVIRONMENT OF INCREASING TAXES AND REGULATIONS

JUNE 2020

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KEY FINDINGS

- Commercial real estate regulations and tax rates are increasing across the U.S. From the perspective of real estate investors and developers, there is significant concern about what will come next. One effect of increased regulation in major markets could be the migration of capital to secondary markets, a trend we are already seeing in the multifamily sector.
- In addition to stricter regulations around commercial real estate, many U.S. jurisdictions are increasingly looking to high-end commercial property as a source of more tax revenue, especially as state and local budgets are crunched in the current economic crisis. However, raising taxes may have unintended consequences.
- Rent control is gaining traction as a solution to the housing affordability crisis, but there is ample evidence that, in the long term, rent control does not accomplish the policy goal of making housing more affordable, as it results in a reduction of housing supply. Ultimately, more supply is needed to combat affordability concerns. The most expensive rental markets in the U.S. tend to be those with complicated and arduous permitting processes. One solution to this supply problem may be upzoning.
- There is no doubt that taxes and regulations often present challenges for investors and developers involved with commercial real estate. However, there are also some regulations and tax policies that are beneficial for the commercial real estate industry. These include municipal incentives, short-term rental regulations, and development incentives such as the federal Opportunity Zones program.

I. NEW TAXES AND REGULATIONS ARE INCREASINGLY AFFECTING U.S. COMMERCIAL REAL ESTATE VALUES

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After a ten-year economic expansion cycle ended abruptly as a result of the coronavirus pandemic, the nation faces growing challenges. On top of immediate health and economic concerns related to the coronavirus, the nation continues to seek ways to combat climate change and address housing affordability issues. All of these challenges impact commercial real estate investment. National and local politicians are increasingly turning to new taxes and regulations in an attempt to address these growing challenges. Populous states including New York and California have recently implemented new regulations that target commercial real estate. For example, in 2019, New York State passed the Housing Stability and Tenant Protection Act—sweeping legislation aimed at addressing rental affordability. That same year, the New York City Council passed Local Law 97, aimed at reducing building emissions to combat climate change. While climate change and housing affordability are certainly challenging policy issues that need to be addressed, there was substantial opposition from the commercial real estate industry, which questions whether those regulations are the best way to accomplish that goal. Rent control, in particular, is a concept that evidence shows may be ineffective in achieving the policy goal of increasing housing affordability more broadly.

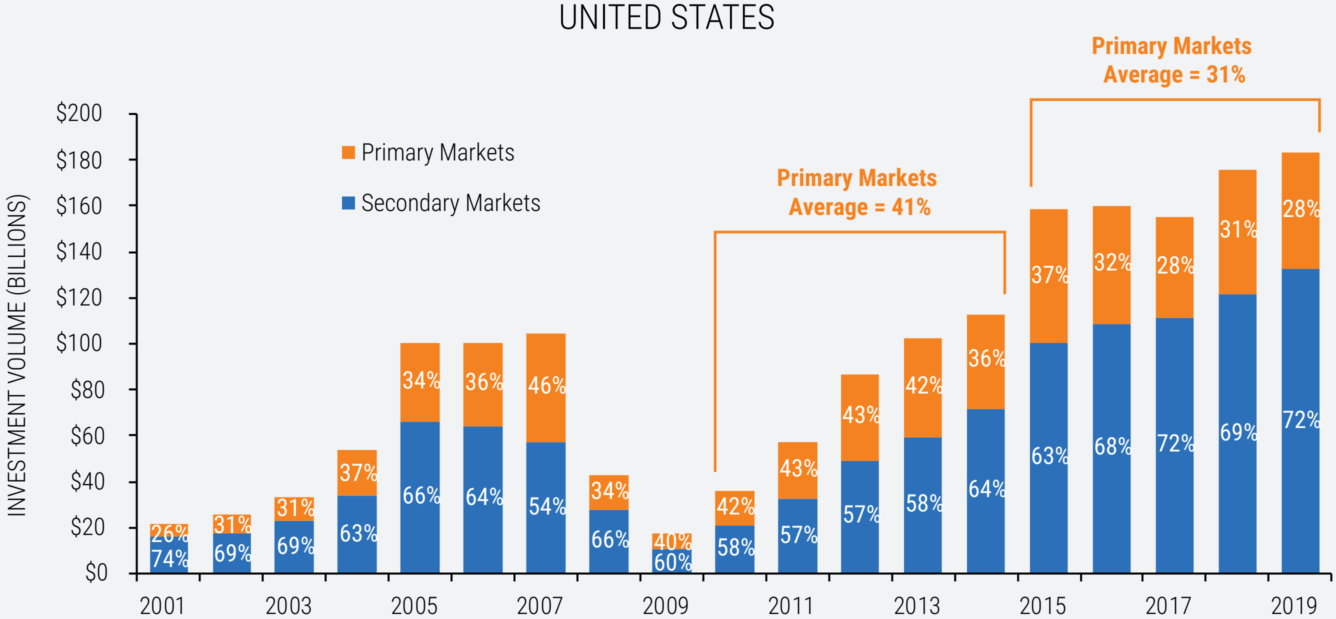
While the recent policies implemented in New York serve as examples, similar actions are being taken in other jurisdictions. Five U.S. states and the District of Columbia now have some form of residential rent control in place, and with the unprecedented economic crisis brought on by the coronavirus, it is likely more jurisdictions will follow suit. From the perspective of real estate investors and developers, there is significant concern about whether rent control could be implemented at the federal level.

One effect of increased regulation in major markets could be the migration of capital to secondary markets, a trend already occurring in the multifamily sector. Between 2010 and 2014, the share of multifamily investment to primary U.S. markets averaged 41%. Over the past five years, as rent regulation has increased, that share has declined to an average of 31%. This decline is illustrated in the adjacent chart.

RENT CONTROL A FACTOR IN MIGRATION OF CAPITAL TO SECONDARY MARKETS

SHARE OF MULTIFAMILY CAPITAL INVESTMENT IN PRIMARY VS. SECONDARY MARKETS

UNITED STATES



Source: NKF Research, Real Capital Analytics

Of course, some migration of capital to secondary markets can be attributed to long-term growth in the U.S. economy, with investors more willing to bet on emerging markets further into an economic cycle, particularly as they search for yield. However, a significant factor contributing to reduced investment in primary markets is very likely a result of the increased regulations—and particularly rent control—in major markets including Los Angeles, New York and San Francisco. As the beneficiaries of this trend, less-regulated markets such as Phoenix, Raleigh-Durham, and Dallas have received more multifamily investment capital. In the current environment, concern about the spread of disease in densely-populated cities could further the migration of capital to less populous investment markets.

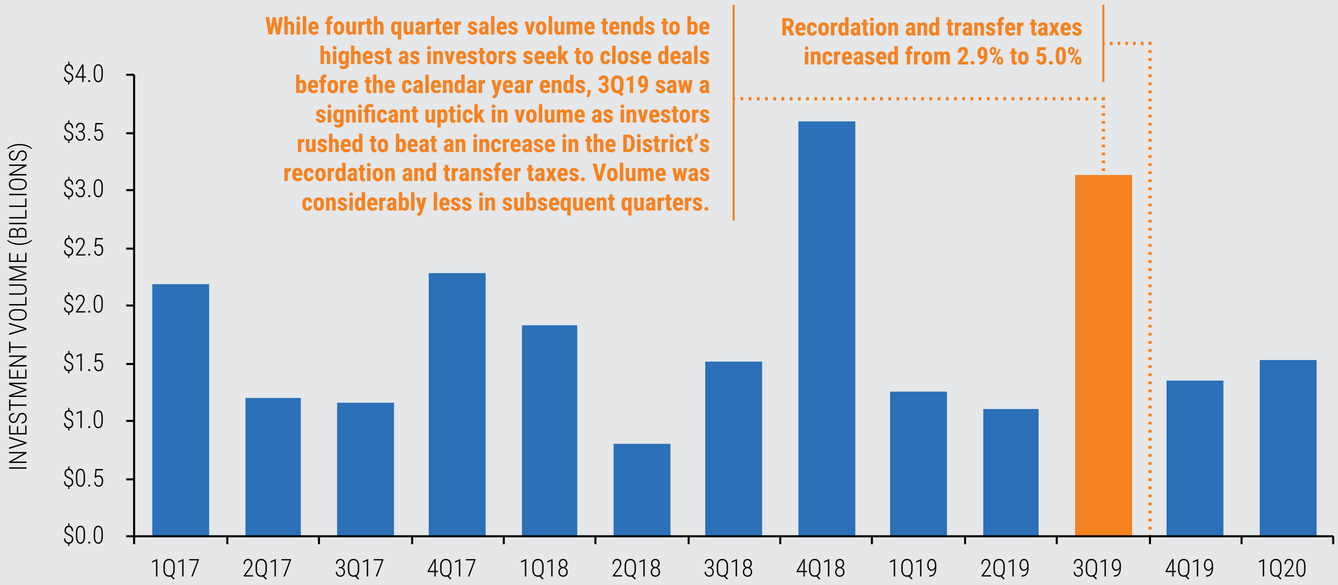
In addition to stricter regulations around commercial real estate, many U.S. jurisdictions seeking to address housing affordability are increasingly looking to high-end commercial property as a source for more tax revenue, especially as state and local budgets are crunched in the current economic crisis. However, raising taxes may have unintended consequences. Increased tax rates can stall investment in a particular market, as buyers may seek alternatives in other nearby jurisdictions with a more favorable tax rate. For example, the recent increase in the District of Columbia's recordation and transfer taxes may discourage investment in the District in favor of its neighboring jurisdictions, which have more favorable tax rates. The rate hike—which took effect in the fourth quarter of 2019—resulted in a significant short-term uptick in sales volume as investors rushed to close deals prior to the increase taking effect (as illustrated in the adjacent chart). Volume subsequently declined in the following quarter. An increase in Washington state's real estate excise tax, which took effect on January 1, 2020, set off a similar trend, resulting in record-setting sales volume in the fourth quarter of 2019 as investors rushed to complete deals at the lower tax rate.

A changing tax and regulatory climate can impact real estate values and investment interest across all property types. In addition to the impacts on investment volume and pricing, the effects of regulation can be far-reaching. California's "Split Roll" initiative on the state ballot in November 2020 proposes taxing commercial properties based on current market value, effectively repealing the long-standing Proposition 13, which dictates

TAX INCREASE PROMPTS RUSH TO CLOSE DEALS PRIOR TO NEW RATE TAKING EFFECT

INVESTMENT SALES VOLUME | ALL PROPERTY TYPES

DISTRICT OF COLUMBIA



Source: NKF Research, Real Capital Analytics

that residential and commercial properties are taxed based on purchase price and their assessed value may not rise by more than 2% per year. Opponents of the new initiative fear that the tax increases will be passed on to retail tenants of all sizes, potentially stifling small businesses, which have already been battered by the economic impacts of the coronavirus pandemic.

Still, there are some regulatory initiatives that are beneficial to the commercial real estate industry. One example is the municipal incentives that aim to draw investment to a jurisdiction. Amazon's recent search for a second headquarters illustrated the role of municipal incentives in landing a major economic development prize. Hundreds of local jurisdictions put out proposals in the battle to win the 50,000 jobs the company promised to bring. Amazon acknowledged that the incentives offered by local jurisdictions played a role in its ultimate decision to split the headquarters between Long Island City in New York and National Landing in Virginia. (Shortly after, community opposition to the New York incentives encouraged Amazon's decision to pull out of the Long Island City project.)

Development incentives also illustrate how government policies and regulations can have a positive impact on commercial real estate. Ohio's Substitute Senate Bill 39, which passed the state Senate and is awaiting review in the House, would authorize tax credits for transformational mixed-use projects. If enacted, this bill could help improve neighborhoods by adding high-end residential, office and retail product that could spur increased economic activity. While these development incentives may be curtailed in the short term as states and localities seek to patch strapped budgets, in the longer term they may help generate needed activity in areas impacted by the economic crisis.

In the following sections of this study, we highlight some recent changes to taxes and regulations that impact commercial real estate in various U.S. jurisdictions, and offer an overview of rent control and the challenges it presents. We also discuss changes to taxes and regulations that benefit the commercial real estate industry, and we conclude this study with action steps that owners, investors and tenants can take in light of the evolving tax and regulatory environment.

II. RECENT TAX AND REGULATORY CHANGES RELATED TO COMMERCIAL REAL ESTATE

REGULATION/ TAX CHANGE	SUMMARY
Gallagher Amendment State of Colorado	• While not a recent law, the Gallagher Amendment has become particularly relevant over the past several years, as the state has undergone swift population growth, leading to a significant uptick in property values and higher commercial tax assessments. • The Gallagher Amendment was designed to maintain a constant ratio of the state's total property tax burden between residential (45%) and commercial (55%) properties. Commercial properties are taxed at a fixed rate of 29%, with the residential rate adjusted to hold the 45%/55% split. • Since residential values have risen much faster than commercial values, the residential assessment rate has fallen from 21% of a home's value when Gallagher was enacted to 7.2% today—more than 4 times lower than the commercial tax rate. With commercial values generally declining due to the coronavirus pandemic and residential values holding for now, the residential rate could decline to 5.9% upon the next reassessment period at the end of June.
Real Estate Recordation and Transfer Tax Increases District of Columbia	• Increased the transfer and recordation taxes on sales of commercial and mixed-use property valued above $2 million from 2.9% to 5.0%. The increase also applies to transfers of a controlling economic interest in entities that own commercial real property. • For sales between $400,000 and $2 million, transfer and recordation taxes continue to be taxed at a total rate of 2.9%.
Decrease in State Sales Tax on Commercial Real Estate Leases State of Florida	• Reduces state tax rate applicable to the lease of commercial property from 5.7% to 5.5%. • Decrease only applies to the state sales tax rate. Since county surtax rates may vary, the total tax rate depends on the county in which the property is located. • Sales tax is based on timing of when tenant occupies or has a right to occupy the property, and not on the timing of when the tenant pays rent. • An additional tax cut was proposed and approved by both chambers during the 2020 legislative session but was ultimately removed from the bill amid concerns over declining state revenue as a result of the coronavirus pandemic.
Real Estate Excise Tax Changes State of Washington	• Previously, the state had a uniform tax rate of 1.28% of the value of real property triggered by either the sale of a property or the transfer of a controlling interest in an entity that owns the property. • The new law imposes a graduated tax rate based on the sale price, reducing the tax for property sales below $500,000 to 1.1% and topping out at 3.0% for properties above $3 million. • The combined rate for many properties could be as high as 3.5% for the portion of the value over $3 million after local rates are added.
Local Law 97 New York City	• The law sets limits for emissions based on building use beginning in May 2025, with the cap for emissions decreasing over time. • Passed with the ambitious goal of reducing carbon emissions 80% by 2050. • Building owners are expected to comply through improved energy efficiency, or the purchase of carbon offsets and renewable energy credits. • The penalty for exceeding the limit is $268 per metric ton over the limit. Failure to file a report will result in a monthly fine of $0.50 per building square foot.
"Split Roll" Initiative State of California	• Currently, under the state's Proposition 13, residential and commercial properties are taxed based on purchase price and the assessed value may not grow by more than 2% per year. Only when the property trades hands can the property tax be reassessed to its market value. • The initiative effectively repeals Proposition 13 for agricultural and commercial properties, with residential properties (including multifamily) exempted. • The proposal would tax commercial properties worth more than $3 million based on their current assessed value. Local governments would periodically assess business property and split their tax rolls between commercial properties taxed on current value and residential properties taxed on purchase value.
Real Estate Transfer Tax Increase City of Chicago	• Proposal to increase transfer tax on property sales above $1 million, at graduated rates. • Increases tax on sales above $10 million to $20-per-$500 of transfer price from current rate of $5.25-per-$500 of transfer price.

The following table presents some recent proposals or approved legislation concerning commercial real estate in a geographically-diverse set of U.S. jurisdictions. This is not an exhaustive list but is meant to highlight some key changes or proposals and their impact on the commercial real estate industry. Of note, this table does not include rent control policies, which are covered in the next section of this study.

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TIMING	PROPERTY TYPES AFFECTED	IMPACT ON COMMERCIAL REAL ESTATE
Enacted 1982	All commercial and residential property	Commercial sale prices have escalated quickly in the state in recent years. With commercial property values primarily assessed using sale comparables, property valuations have risen sharply. Mandatory odd-year reassessments have led to double-digit tax increases for many commercial properties over the past few years. For many properties, taxes account for 50% of total operating expenses; for some newer product, taxes are as high as double the operating expenses, and total operating expenses may nearly equal NNN rents. The market effects have led some smaller retail businesses to close.
Enacted July 2019 Effective October 2019	All commercial property valued above $2 million	Caused a short-term spike in sales volume as investors rushed to close deals before the new tax rates took effect. Higher tax rates in the District compared to its neighboring jurisdictions could disincentivize investment in the District.
Enacted May 2019 Effective January 2020	Office, retail, warehouse, self-storage	Reduced the sales tax owners charge and receive from tenants on leases of office, retail, warehouse, and self-storage space.
Enacted May 2019 Effective January 2020	All commercial and residential property	Significantly increased the tax bill on transfer of properties above $3 million, impacting most larger commercial properties. Led to record-setting sales numbers in 4Q19 as buyers and sellers attempted to close deals before the increase took effect.
Enacted May 2019 Effective May 2025	Privately-owned buildings 25,000 SF and larger. Some industrial facilities and residential buildings containing rent-regulated units are exempted.	Property owners will be responsible for ensuring their properties are compliant by 2025 and will be assessed penalties for non-compliance or failure to report.
On the November 2020 state ballot	All agricultural and commercial property (except multifamily)	If passed, the significant tax increase for commercial properties will impact owner profits, which have likely already been affected by the coronavirus pandemic. In addition, the higher tax burden may be passed through to smaller retail tenants, affecting a segment of the local economy that has suffered some of the worst economic impacts of the pandemic.
Bill filed in Illinois House and Senate chambers	All commercial and residential property valued at $1 million and higher	If passed, the measure will increase transfer taxes for most office, hotel, retail, industrial, and multifamily sales, sometimes by millions of dollars.

III. RENT CONTROL IS GAINING GROUND NATIONALLY

Rent control may be the most significant regulation that impacts commercial real estate. Advocacy for rent control was gaining momentum even before the economic crisis brought on by the coronavirus pandemic. Significant new restrictions have recently passed in several states and localities. Accordingly, concern about these policies has been reverberating through the industry as stakeholders wonder whether more such measures are forthcoming.

Over the past several years, rents have risen faster than wages, putting a strain on renters with low and middle incomes. The high level of unemployment amid the current economic crisis has exacerbated the affordability problem, with increased activism around the issue forcing politicians to take notice. This helps explain why rent control policies are gaining traction in many U.S. jurisdictions. While California, New York and Oregon have received the most media attention for their recently passed rent control policies, Maryland, New Jersey and the District of Columbia also have some form of rent control in place. In addition, Colorado, Illinois and Nevada all introduced bills in 2019 seeking to lift statewide preemption of rent control, although the measures failed to make it out of the state house committees. More recently, proposals to "cancel" rent for some period of time during the pandemic and corresponding economic crisis have materialized at the local and national levels, although most have included a means for reimbursing asset owners. Below is a brief summary of major rent control legislation recently passed.

Impact of Rent Control Measures

While housing advocates have welcomed the new rent control laws in these states, the measures have been widely criticized by the commercial real estate industry, in part for their potential to significantly reduce profits. As illustrated in the chart on page 7, one consequence in New York City was a significant decline in multifamily investment sales volume during the second half of 2019 after passage of the law, as investors were spooked by the new regulations and in some cases reallocated capital to other markets.

Does Rent Control Have the Intended Public Policy Effect?

It is clear that rent control is gaining traction as a proposed solution to the housing affordability crisis, but does it have the intended public policy effect? There is evidence that, in the long term, rent control does not accomplish the goal of making housing more affordable. One of the biggest impacts of rent control over time is a reduction in the supply of new housing, as developers have less incentive to build in rent-controlled markets. Rent control policies help the relatively small group of tenants currently in rent-controlled units and may reduce the outmigration

CALIFORNIA

In November 2018, the state of California soundly defeated Proposition 10, a ballot measure to repeal the Costa-Hawkins Rental Housing Act of 1995 that prohibits cities and counties from implementing more aggressive forms of rent control. The opposition was funded primarily by commercial real estate industry groups, which significantly outspent supporters. Then just a year later, the state passed the Tenant Protection Act of 2019, which limits rent increases statewide and requires landlords to provide "just cause" to evict tenants. Recently, the same backers of Proposition 10 gathered enough signatures to get a new rent control measure on the 2020 ballot, ensuring the conflicts over rent control in California will continue.

NEW YORK

In June 2019, the New York State Senate passed the Housing Stability and Tenant Protection Act of 2019. The new law limits owners' abilities to deregulate previously rent-regulated units, restricts owners' abilities to pass construction and improvement costs on to tenants in the form of rent increases, and caps rent increases to an amount set by the Rent Guidelines Board. The law faced significant opposition from the commercial real estate industry and is currently being challenged in federal court.

In April, the state's Court of Appeals sided with asset owners and struck down one section of the law involving the examination of past rent overcharges by owners who may have illegally deregulated apartments. Other challenges to the law are still going through the courts.

OREGON

In early 2019, the state of Oregon became the first in the nation to implement rent control statewide with the passage of Senate Bill 608. The law limits rent increases to 7% per year except on new construction and subsidized properties and includes a "just cause" requirement for eviction.

of lower- and middle-income residents, but ultimately, rent control makes housing more expensive for future renters since the policies result in a reduction of supply, which causes rents to rise further.

Numerous academic studies have shown that rent control policies do not always accomplish their intended policy goals. A 1997 study for the National Bureau of Economic Research found that rent control in New York City led to a misallocation of bedrooms, with empty-nesters holding onto three-bedroom apartments to preserve rent-controlled units while families with multiple children lived in one-bedroom units. The study estimated that this misallocation led to a loss in welfare to the consumers of New York estimated to be more than $500 million annually. Using data from San Francisco, a 2019 Stanford study found that rent control measures there limited the outmigration of residents—and particularly the outmigration of minorities—which was one of the goals of the law. However, the data also showed that the laws resulted in a 15% decrease in rental housing supply as owners converted units to condominiums, sold to owner-occupants, or redeveloped the buildings to avoid the new laws. This is further evidence that rent control can have some beneficial short-term effects for some tenants, but ultimately exacerbates the affordability problem by reducing supply.

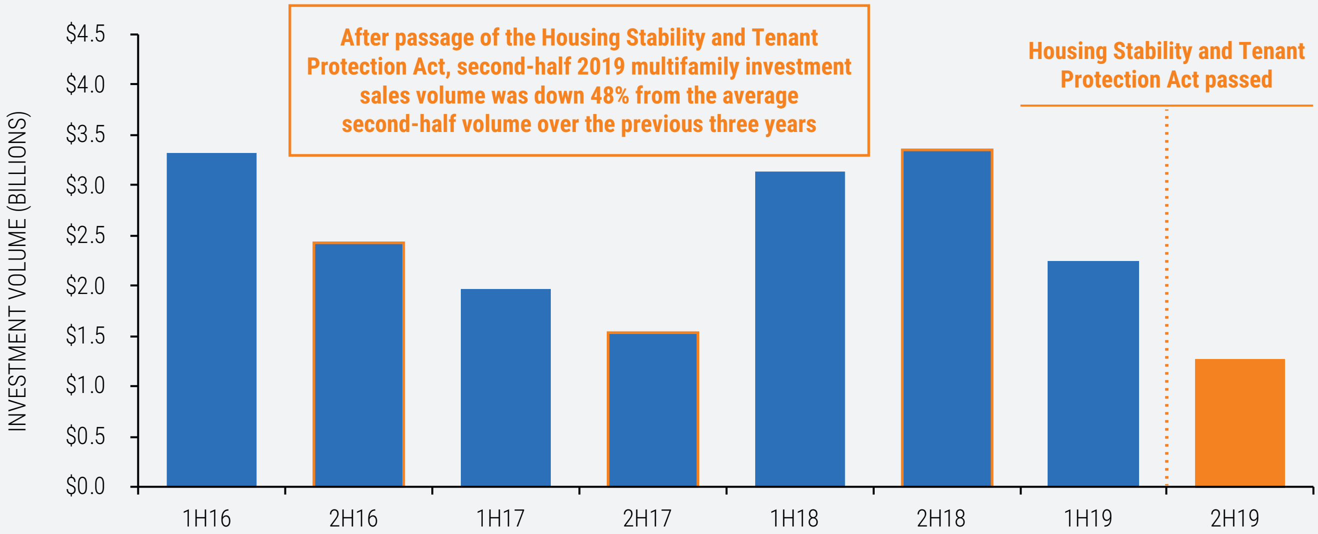
Is There a Better Solution?

While advocates for rent control argue that something must be done to improve the rental affordability problems in the U.S., it is also true that rent control may not accomplish its intended purpose in the long run. Ultimately, more supply is needed to combat affordability. The most expensive rental markets in the U.S. tend to be those with complicated and arduous permitting processes. One solution to this supply problem may be upzoning. In December 2018, the city of Minneapolis passed a new comprehensive development plan that eliminates single-family-only zoning, allowing for triplex developments on lots once reserved for single-family homes. The plan also promotes density around transit hubs. This move by the city council was viewed by many in the commercial real estate industry as a smart way to get out in front of the affordability problems in the city before they became a larger issue. Lawmakers in several U.S. states, including Maryland, Nebraska, and Virginia have proposed upzoning bills, and the cities of Portland and Seattle are considering similar measures to those implemented in Minneapolis. Of course, zoning issues are complex, and changes are subject to community opposition, but upzoning may be one longer-term solution to the rental affordability problem that the commercial real estate industry can get behind.

RENT CONTROL PUTS DAMPER ON MULTIFAMILY SALES VOLUME

INVESTMENT SALES VOLUME | MULTIFAMILY

NEW YORK CITY



Source: NKF Research, Real Capital Analytics

IV. THE SILVER LININGS: REGULATIONS AND TAX LAWS THAT BENEFIT COMMERCIAL REAL ESTATE

There is no doubt that taxes and regulations often generate unintended consequences and present challenges to investors and developers. However, there are also some silver linings that come with these realities.

Short-Term Rental Regulations Benefit Multifamily and Hospitality Industries

One such advantage is the way short-term rental regulations, while varied across jurisdictions, can positively impact certain subsets of the commercial real estate sphere. Though typically seen as a negative for the tenants or owners who wish to offer short-term rentals, these regulations can give multifamily asset owners more control over their units and also benefit the hospitality industry by reining in competition from short-term rentals. Communities have come to realize that such regulations are necessary to provide for the safety of renters, protect neighborhood environments, and capture tax revenue.

Prohibiting tenants from subleasing their rental units may be a losing battle, since it is difficult to maintain oversight. Instead, multifamily owners can participate in several ways, including establishing revenue-sharing plans with their tenants or third-party operators like Airbnb, listing vacant units on short-term rental websites and allowing renters to sublease in return for additional rental revenue for the asset owner. With savvy collaboration and compliance with the regulations that govern their communities, multifamily asset owners and investors can certainly benefit from short-term rentals.

The hospitality industry has been challenged lately, first by the rise of the short-term rental industry and more recently by the swift decline in hotel demand resulting from the coronavirus pandemic. However, in the longer-term, regulations on short-term rentals are beneficial for the hospitality industry because they help level the playing field by requiring rentals be held to the same standards on issues of ingress and egress, protections, parking restrictions, pass-through taxes and other stipulations.

Development Incentives Can Kick-Start Impactful Projects

Tax laws and regulations can also enable impactful, community-changing projects to come to fruition. For example, take Ohio's Substitute Senate Bill 39, which has yet to become law, but could kick-start several proposed real estate mega-projects in the state. This bill would authorize an insurance premiums tax credit for capital improvements to transformational mixed-use development (TMUD) projects. If a development costs $50 million or more with at least 300,000 square feet of space and a minimum of 15 stories, it could qualify. The key word in all of this is "transformational." By design, this law, if passed, would assist the completion of a mixed-use project such as Cleveland's $350 million nuCLEus. Such a project could transform a neighborhood or city through adding high-end residential, office and retail users (and their tax revenues) and thereby attracting other nearby developments that could add to economic activity.

Perhaps the most significant development incentive is the federal Opportunity Zones program created as part of the Tax Cuts and Jobs Act of 2017. The program was designed to spur economic development and job creation in distressed communities. Opportunity Zones are low-income Census tracts in which tax incentives are offered to those who invest and hold their capital gains in Zone assets or property. Investors in Opportunity Zones can receive capital gains tax deferral, reduction in basis for long-term investments, and other tax incentives by placing capital in a Qualified Opportunity Fund. While the Opportunity Zones program did not spur as much investment as initially hoped, some investors have already taken advantage of the program. Alongside municipal incentives and local development tax credits, opportunity zones serve as an example of regulatory and tax changes that benefit the commercial real estate industry.

V. ACTION STEPS FOR OWNERS, INVESTORS AND TENANTS

In light of the recent changes to the tax and regulatory environment—with more potentially forthcoming—how can owners, investors and tenants prepare for the years ahead?

- With rent control policies recently taking effect in several U.S. jurisdictions, investors may find opportunities in targeting smaller owners for whom the new regulations are too arduous and who may be under pressure to sell their assets at a discount.
- While new tax laws and regulations are putting pressure on the commercial real estate industry in some major markets, secondary markets with fewer regulations may benefit. A diverse investment strategy, which includes both primary and secondary markets, may be a productive long-term approach.
- In areas impacted by new commercial real estate taxes or regulations, many in the commercial real estate industry have banded together to fight the new regulations either during the proposal stage or in the courts after a new policy is implemented. While this strategy may be effective in some cases, the industry would also benefit by greater collaboration on creative solutions to the social and economic issues that are behind many of these new policies. If the industry can provide creative alternatives to regulations, lawmakers may be more willing to work with the industry to implement solutions.
- One solution to the housing affordability issues in the U.S. may be upzoning. Commercial real estate developers and investors who are concerned about implementation of rent control may wish to put their political capital behind advocating for upzoning, which also could accrue to the long-term benefit of tenants.

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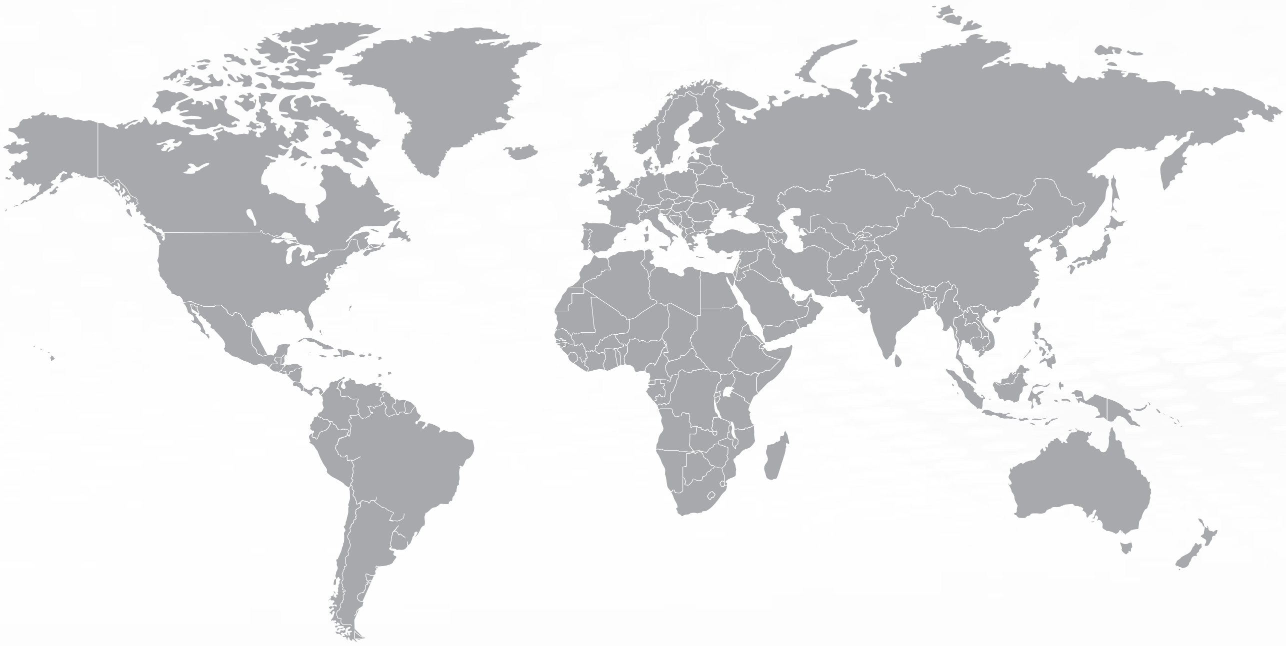

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