



March 23, 2016

The Honorable Bernie Sanders  
Senator  
United States Senate  
332 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Senator Sanders:

As the leaders of trade associations representing the financial, commercial, multifamily and residential real estate industries, we request that, as a candidate for President of the United States, you consider promoting proposals supporting the development, operation, and ownership of real estate as a centerpiece of your economic agenda.

Representing 18 percent of Gross Domestic Product, real estate plays a critical role in virtually every facet of our economy. The real estate industry provides offices and factories for our workers to make a living, hospitals and clinics for our sick and injured to convalesce, land that produces food and fiber for the world, stores for our shoppers to buy what they need and want, resorts for our leisure, and shelter for America's families.

These critical activities underpin our nation's economy and local communities. In fact, the real estate sector employs 11.78 million Americans in a wide range of good-paying jobs and as much as 70 percent of local taxes. Real estate activities help keep schools open, police on the streets, and social services available to our nation's most vulnerable.

Given our nation's uneven economic recovery, the necessity of accelerating wage growth for middle-class Americans, and that real estate has historically powered the U.S. economy, we are calling on you to partner with us to build a stronger America. Growth in real estate construction, sales, and operations will create millions of jobs across dozens of industries and unleash a more vibrant economy for all Americans.

In your pursuit of the presidency, we urge you to recognize the importance of policy prescriptions that stimulate investment in real estate. In particular, we call on the next administration to support policies that promote the free-flow of capital – the lifeblood of real estate – to all corners of the industry, both residential and commercial. We also strongly support an overhaul of our nation's needlessly complex tax code in a manner that reduces compliance burdens and spurs economic growth. Finally, we encourage a comprehensive review of all Federal regulations, including those

impacting the environment, financial products, and labor rules, to ensure the economic benefits truly justify the costs.

All of us and the firms we represent stand ready to work with you to build the infrastructure our nation relies on each and every day. In so doing, we look forward to creating high-paying jobs and economic opportunity for all Americans.

Sincerely,

Tom Salomone, 2016 President, National Association of REALTORS®  
Douglas Bibby, President, National Multifamily Housing Council  
Ed Brady, Chairman of the Board, National Association of Home Builders  
Ron Cooper, President, National Association of Real Estate Brokers  
Bill Emerson, Chairman, Mortgage Bankers Association  
Rob Nichols, President and CEO, American Bankers Association