



May 6, 2026

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
The Capitol
Washington, DC 20515

The Honorable Hakeem Jeffries
Minority Leader
U.S. House of Representatives
The Capitol
Washington, DC 20515

The Honorable French Hill
Chairman, Financial Services Committee
U.S. House of Representatives
The Capitol
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member, Financial Services Committee
U.S. House of Representatives
The Capitol
Washington, DC 20515

Dear Speaker Johnson, Leader Jeffries, Chairman Hill, and Ranking Member Waters,

NAIOP, the Commercial Real Estate Development Association, is the leading trade association representing real estate developers, owners, investors, and asset managers in office, industrial, retail, and mixed use properties. On behalf of our more than 22,000 members across 51 local chapters in the United States, I am writing to express our deep concern regarding Section 901 of the Senate's 21st Century ROAD to Housing Act. As drafted, this provision would severely undermine the availability of rental housing, particularly within the "build to rent" (BTR) sector of the industry, which is providing additional housing choices to many families across our nation.

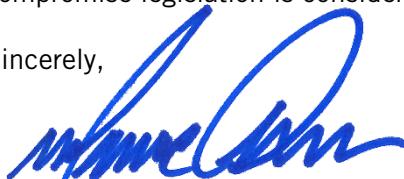
BTR communities function as horizontal apartment neighborhoods, offering the amenities and services of traditional multifamily housing but with a different development structure. They often include large scale amenities and full time onsite maintenance – operating expenses that a future homeowners' association would struggle to sustain, likely leading to rapid property deterioration. Section 901 would require these rental communities to be sold to individual buyers within seven years.

This mandate would displace residents who intentionally choose to rent and rely on these communities as an affordable alternative to conventional multifamily housing. Many BTR properties were never designed or zoned for individual sale, and in fact are not platted for individual lot sales. Their underlying zoning is for multifamily, and they are situated on a single tax parcel. Essentially, Section 901 would force BTR projects to convert to condominium structures, imposing significant additional costs on future owners, and changing the investment analysis for potential capital providers for these housing developments. The inclusion of this language in the Senate bill has already caused many potential investors in BTR projects to pause their plans and hold back their financing commitments.

We understand that the intent behind Section 901 may have been to address the ownership of individually platted single family homes in traditional neighborhoods by institutional investors. However, the current language would, unintentionally we believe, instead impose a severe barrier to many of our members who are providing high quality rental housing to American families.

For these reasons, we respectfully request that Section 901 be removed or substantially revised before any final compromise legislation is considered.

Sincerely,



Marc Selvitelli, CAE
President and Chief Executive Officer