



April 1, 2024

The Honorable Brian J. Feldman, Chair
Education, Energy, and the Environment Committee
Miller Senate Office Building, 2 West
Annapolis, MD 21401

Support: SB 1169 – Real Estate Brokers – Commercial Transactions – Buyers Rights

Dear, Chair Feldman and Committee Members:

NAIOP represents 22,000+ commercial real estate professionals in the United States and Canada. Our Maryland membership is comprised of a mix of local firms and publicly traded real estate investment trusts that have long-standing investments in Maryland but also have experience in national and international markets. NAIOP members deliver office, mixed use, multi-family, and warehouse developments that meet the changing ways that people work, live, shop and play. On behalf of our member companies, I am writing to support Senate Bill 1169.

This bill provides that buyers of commercial real estate have the right to choose their own title company, settlement company, escrow company or title attorney. These provisions mirror language in residential sales contracts that provide buyers the same right to choose who does this work for them.

Local knowledge and existing relationships can be crucial to accomplishing smooth closing and recording of commercial real estate transactions.

We believe purchasers should have the option of either using the seller's recommended services or choosing their own representatives.

For these reasons, NAIOP respectfully requests your favorable report on Senate Bill 1169.

Sincerely,

A handwritten signature in blue ink, appearing to read 'T.M. Ballentine', with a light blue circular stamp or watermark behind it.

Tom Ballentine, Vice President for Policy
NAIOP – Maryland Chapters, *The Association for Commercial Real Estate*

cc: Education, Energy, and the Environment Committee Members
Nick Manis – Manis, Canning Assoc.