



February 16, 2024

The Honorable Marc Korman, Chair  
House Environment and Transportation Committee  
House Office Building, Room 251  
6 Bladen St., Annapolis, MD 21401

**Support: HB 697 – Real Estate Brokers – Commercial Transactions – Buyers Rights**

Dear, Chair Korman 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 HB 697.

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 HB 697.**

Sincerely,

A handwritten signature in blue ink that reads "T.M. Ballentine". The signature is written in a cursive style and is positioned above the typed name of the sender.

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

cc: Environment and Transportation Committee Members  
Nick Manis – Manis, Canning Assoc.