



February 3, 2023

The Honorable C.T. Wilson, Chair  
House Economic Matters Committee  
House Office Building, Room 231  
Annapolis, Maryland 21401

**Support w/ Amendment: HB 301 – Real Estate Wholesaling – Brokerage Services**

Dear, Chair Wilson and Committee Members:

The NAIOP Maryland Chapters represent more than 700 companies that develop, build and managed commercial, light industrial and mixed-use real estate. Our members are concerned that the broad language in the bill will place limitations on the land development, construction, and marketing activities common to commercial real estate companies.

Many NAIOP members develop land, build buildings and hold them for leasing over the long term. The common business model provides comprehensive real estate services including land development, construction, leasing and property management through a series of related business entities that specialize in different parts of the business. Leasing and other transactional matters are conducted by a real estate broker. But leasing usually does not supervise land development, nor assembling a capital stack of investors and bank financing or oversee branding and marketing of a business park or mixed-use neighborhood. These functions of the company may be undertaken by related, but different business entities. We are concerned that without amendments to clarify and narrow its scope, HB 301 would require unreasonable changes to the management and corporate structures of our companies.

We are optimistic that the original purpose of the bill can be achieved without these, unintended, consequences and are happy to work with the sponsor and other stakeholders on clarifying amendments.

Sincerely,

A handwritten signature in blue ink, appearing to read "T.M. Ballentine".

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

cc: House Economic Matters Committee Members  
Nick Manis – Manis, Canning Assoc.