
February 26, 2024

Representative Sean Tarwater
Chairman, Commerce, Labor and Economic Development
Kansas House of Representatives
State Capitol, Room 151-S
Topeka, KS 66612

Subject: Kansas HB 2471 (previously SB 325) - Statement of Support

Dear Representative Tarwater,

I am writing to you on behalf of Newmark Zimmer to express our support for HB 2471. Kansas has witnessed the greatness we can accomplish when we offer the tools and incentives needed to be relevant and competitive within desirable industry sectors.

HB 2471 is important to our company, and our industry, because it offers an opportunity to effectively recruit manufacturers and headquarters at a time when office vacancies are near all-time highs. Taking positive action to draw in more headquarters to our state will help protect office building owners, the banks that financed them, and the insurance companies that shield them from losses. The potential for enormous losses by blocking this bill or taking a do-nothing stance are real. About \$4.7 trillion of debt from all sources are backed by commercial real estate and the volatility of interest rates combined with the lack of clarity of commercial real estate values has already suppressed sales and financing transaction in neighboring states.

I urge you to give this proposed legislation serious consideration and to contribute towards its successful approval.

Sincerely,



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