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## The Real Estate Roundtable

March 1, 2024

Ms. Kathleen Passidomo  
Senate President  
Florida Senate  
Capitol Complex  
400 South Monroe Street  
Tallahassee, FL 32399

Mr. Paul Renner  
Speaker  
Florida House of Representatives  
420 The Capitol  
402 South Monroe Street  
Tallahassee, FL 32399

Re: SB 814

Dear President Passidomo and Speaker Renner:

We are pleased to support key language in [Senate Bill 814](#), relating to Real Property Ownership.

As the implementation of SB 264 has progressed, and the Substitute Amendment has passed the Committee on Rules by a decisive vote, we appreciate your consideration of this Amendment and encourage you to support this strong bill that addresses national security concerns but allows passive non-US investors to continue to invest in Florida real estate through US-controlled managers. SB 814 will aid the implementation efforts of this new law so that it does not prohibit major investments in the state, which are safe from control by foreign countries of concern and promote growth without sacrificing the security or economic interests of Florida.

Senate Bill 264 was intended to advance Florida's efforts to safeguard national security without interrupting the flow of commerce or the ability for passive non-US investors to safely invest in Florida real estate through funds controlled by US investment managers.

The Real Estate Roundtable<sup>1</sup> shares policymakers' concerns about national security, and are pleased that some of our suggestions have been incorporated into a Substitute Amendment (SB 814) that we feel will help achieve the stated goals of this new law without discouraging safe and sound real estate investment in the State.

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<sup>1</sup> The Real Estate Roundtable and its members lead an industry that generates more than 20 percent of America's gross national product, employs more than 9 million people, and produces nearly two-thirds of the taxes raised by local governments for essential public services. Our members are senior real estate industry executives from the U.S.'s leading income-producing real property owners, managers and investors; the elected heads of America's leading real estate trade organizations; as well as the key executives of the major financial services companies involved in financing, securitizing, or investing in income-producing properties.

March 1, 2024

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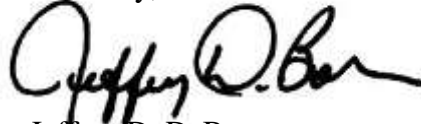
SB 814 includes clarifying language around the definition of ‘controlling interest’ in SB 264 which would outlaw any foreign investment that is able to direct the actions of an investor in the state. It would limit foreign investment to passive limited partners who cannot direct or control the operations, management or investment decisions of the fund in relation to the underlying investments, nor would they have any information or access rights in relation to the day-to-day operations of the underlying investments, sensitive information or the personnel or property associated with such investments.

SB 814 preserves the national security focus of SB 264, which further tightens restrictions on Chinese investment in Florida land, while maintaining the state’s edge in economic development.

Conclusion

We respectfully ask that you support SB 814 to help encourage major real estate investments in the state, which are safe from control by foreign countries of concern and promote growth without sacrificing the security or economic interests of Florida.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey D. DeBoer". The signature is fluid and cursive, with a large initial "J" and "D".

Jeffrey D. DeBoer

President and Chief Executive Officer