

Rosenberg Corey

From: Brandy Faist <brandy@247prop.com>
Sent: Tuesday, May 02, 2017 2:10 PM
To: Sen Gelser; Sen.AlanOlsen@state.or.us; Sen.MichaelDembrow@state.or.us; Sen Knopp; Sen MonnesAnderson; SHS Exhibits
Subject: HB 2004 - Please Read

Thank you for taking the time and reading this email.

I have worked in the property management industry for over the last 10 years. I made the decision to switch from the mortgage industry to a more "stable" environment. If I would have known 10 years ago that this would be the outcome, I most certainly would have picked another line of work.

I have put my blood, sweat, and tears into 24/7 Properties over the last 5 years, taking it from 75 homes to just over 300 in that short amount of time. Sleepless nights, long days, shortened vacations (if any), plenty of tears both happy and sad, and most of all missed time with my family. All of this was a sacrifice I was willing to make to provide a better living environment for my residents and happy owners.

We have kept our rents low, made repairs, updated, and maintained each of our rentals as if they were our own. This has allowed us to have fantastic happy residents, and equally financially happy owners.

However, with the introduction of the Portland Ordinance 188219 and HB 2004, my owners have been coming to me in droves to sell their homes and "get out of the rental business". Over the last 4 months, we have lost more than 15 homes since January to this, and set to lose another 3 by months end. The owners who are staying in the business have stated that they will increase the rents to the highest amounts allowable, and charge substantial security deposits. This could lead to over \$10,000 in move in costs, once you factor in 1st months' rent and security deposits. In addition, owners who have never increased their residents rents in the past, have issued rent increases to the highest allowable amount. This has created tension amongst my office and my residents. My owners feel as though they need to be protected financially and need to create a buffer if something were to happen. In some of my units it has been over \$200.00 a month.

Where does it stop... I don't know, but what I do know is this, at this rate I will no longer be able to continue to employ my two assistants on a full times basis, and possibly have to close our doors within 2 years at the rate we are going.

That will be 2 more people without work, 2 more people on unemployment, 2 more people on the verge of losing their homes. This may seem like a small number, but trust that my company is not alone; there are many small companies that would not survive this.

If I close our doors, the last 5 years of my life have been for nothing, missed memories with my child, put off date nights with my husband, missed dinners with friends/family, the blood, sweat and tears (that are currently streaming down my face), all for nothing.

I have worked hard, I have never had an easy life, and I have never had anything handed to me. As a teen mom, with little family support, my opportunities were limited due to my circumstances, but I chose to work hard every day, and be fair and kind to those I interact with.

I beg of you to consider all the factors before making your decision.

Sincerely,

Brandy L. Faist

Director of Property Management



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