

Dear Sir or Madam,

This bill will stifle apartments being built due to the possibility of not being able to raise rents or have control over the quality of current tenants. It appears this regulation will create the very problem it is trying to cure; affordable housing via lower rents i.e. developers will not build if it is not profitable to build or efficient to manage for a given market, in another words if less housing is being built, this will decrease the supply, consequently demand for a scarcity of units will raise rents. . These are two economic necessities when investors pick developments and markets; they evaluate profit and management and the future of these criteria i.e. will rents raise with the market and cost to manage stay low. Investors also consider are there better market conditions elsewhere (opportunity cost of purchasing in a location and not being able to purchase elsewhere) and how expensive is it to manage these assets, etc. Investors that don't adapt to these economic realities sooner or later fail.

Best Regards,

*Paul Grout*

Paul Grout, BS, MBA  
Senior Real Estate Advisor

**KW Commercial**

C:541-601-6000, F:541-608-0448



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