

Dear Sir or Madam,

My family and I currently build new apartments in smaller Oregon towns.

Some of which towns have seen no new apartment supply before, during, or after the great recession.

For example, in McMinnville in 2016, we built the first new units since 2008. We have a project pending in Philomath where they've seen no new apartments since 1978! There's a huge need to update their housing stock and supply.

We have 2 other projects in the pipeline. However, with the prospect of rent control, we are holding off on preparing those projects. Should HB 2004 pass, we'll look to place our capital into assets where our income is not hamstrung such that it forces us to rethink maintenance and facility updates over the course of time.

As a real estate broker, I know many people who will be selling their single family rental homes, rather than deal with rent control and no longer having control of their property by losing the many benefits of a No Cause Notice. They'll cash out while the market is hot, and those rental homes will be removed from the supply pool forever.

I urge you to remove the utopian ideals of Rent Control and of abolishing the No Cause Notice. Those thoughts will have uncontrollable consequences on the supply of housing. Stand down and let the market continue to deliver the much needed supply...

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