

From: Ethan Smith
To: [SHS Exhibits](#)
Subject: HB 2004-A
Date: Thursday, May 04, 2017 4:08:09 PM

To Whom it May Concern:

I grew up in Portland and Oregon City. I have family, lifelong friends and business ventures in the metro area. I have been a California licensed broker, property manager and multifamily owner in Oregon and California for nearly 20 years. I quite firmly believe this legislation will benefit a very few that circumstances favor and do a disservice to those in the general rental pool until it is changed or repealed. As an investor, I do not fear it as it will, overall, result in constantly rising rents — quite likely at a rate higher than those dictated by market forces. As an owner, I regret that maintenance and up keep will suffer down the road when the economics of capital improvement only favor investment in units that turn over.

Rather than solve the very significant affordable housing problem that exists in the Portland market, HB 2004-A institutionalizes the fundamentals that brought the dynamic about.

I urge those responsible for passing this legislation to review the historical and economic facts available about the long-term results of this type of legislation in other markets before voting yes and trading short-term populist gain for long-term dysfunction in the development and provision of rental housing.

Sincerely,

Ethan Smith

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