

My wife and I are owners of seven duplexes (14 units), which we operate as rentals in Clackamas and Washington Counties. (We deliberately avoided landlord-hostile Multnomah County.) We acquired these properties over years - decades of hard work - to provide us some security in our senior years.

We may sound rich, but we are not. We invested our life savings and have not one or two, but multiple mortgages. We continue to invest by keeping our units in tip-top shape. Roofs, flooring, furnaces, water heaters, appliances... all must be replaced constantly. We live like the shoemaker, whose kids had no shoes, as our own household suffers, so that our renters can have a nice place to live.

And we do love our renters! They are much more than just our "customers". Some have been with us for ten years or more, and we try to keep their rent affordable (i.e.: way below market). These are great people. We love seeing their kids grow up and we cheer them on, as they save enough to buy their own place. We would work with any of our renters – as we have done many times in the past – who has a temporary hardship.

We love our suppliers too! We pay a lot of people thousands of dollars every year, to help us maintain and operate these units.

If we were to sell our duplexes, 14 families would lose a place to live. At a minimum, these would turn into owner-operated dwellings, but many would convert the second side into an in-law unit as well. Those units would be off the market entirely. Selling is tempting, because it would allow us to release capital from all the appreciation, which we could roll into a better investment with a lot less headache. Contrary to popular belief, you don't get rich running rentals in Oregon.

In general, the anti-rental climate in Oregon has us seriously considering whether we should continue. We surely are not the only landlords thinking of throwing in the towel.

Please consider the above, as you make policy decisions now and in the future.

Respectfully

Karl Schricker