

To Whom It May Concern,

We are new property owners in Multnomah County having purchased our mother's 4 plex unit in September of last year. The interest rate we borrowed at was 7% and as you are aware we are in one of the highest property tax areas in Oregon. My wife and I have invested about \$50,000 so far in upgrades to the units and our rents are considerably below the current market levels. Our hope was to increase our rental rates each year and make additional investments in the property to improve the livability environment for our tenants. The high inflationary period we are in has created considerable stress on our cash flow.

My wife and I will make no return on our investment this year or likely next year and given that the owner took a rent increase in October that was noticed in July, it might be that this legislation will impact our planned increase in October of this year. If it does we will need to reevaluate the use of the property and it might not be possible to keep it in the rental marketplace.

Sincerely,

Fred & Julie Braden