

Submitter: Josh McDonald

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

To whom it may concern,

I appreciate your review of my testimony on this matter. I have been in the multifamily industry for nearly 20 years working in the states of WA, OR, AZ, CO and CA. What we have witnessed within municipalities who have adopted rent control that is in line with what is being proposed is a market where owners are not incentivized to reinvest capital into their buildings as a result of limitations on gross potential rent. The flight of institutional investors out of market combined with limited future development will have an adverse effect of what is attempted to be achieved due to an imbalance of supply within the rental market.