

I am writing to urge all Representatives to stand for the rights of property owners with regard to HB 2004 and to strike down the recommended changes.

My husband and I have worked very hard over the past 40 years to save money and invest in a few rental properties. At different times we've owned up to 4 rental units in the Portland metro area. We are not wealthy people, not even close, and the money we saved to buy our investment properties is for the bulk of my retirement plan. As a self-employed person for almost three decades, I have to be very self-sufficient in my retirement planning.

Our goal has been to own a few rentals, free-and-clear of mortgages by the time I retire so the rents may fund most of my retirement income.

We strive to be fair landlords, to be sympathetic to our tenants; we keep our rental homes in excellent condition, we offer competitive rents and we strive for long-term rental relationships. We have never gouged a tenant with unreasonable rental increases and at times have kept rents status-quo versus losing a good tenant. We've waived a month or two of rent when a tenant lost a job, or another tenant had to take a leave from work to travel and be with a failing parent. Most of our tenants have stayed 3-5 years, some longer. I believe that most landlords fit the same profile as us.

Without an opportunity to defend ourselves and our rights as property owners, we are forced to abide by the new city ordinance in Portland which removes most of our rights as landlords and gives most of the rights to tenants. How is this due-process? Why are my rights less important than my tenants? Why am I lumped into a now reviled group of "landlords", as if we suddenly became the bad guys.

As it turns out, our long term tenants all gave notice to move within 3 months of each other, for varying reasons (buying a home, moving to another state, a divorce and moving to a smaller apartment). We weighed the options of remaining landlords in the Portland Metro area versus selling and buying rental property elsewhere. At least where there is a reasonable balance of rights for landlords and tenants. We opted to sell our Portland rentals and thereby removed viable rental units from the market. Our rentals were not purchased by another investor, they were bought as owner-occupied property.

We felt we had NO CHOICE but to sell to protect our investments after decades of hard work and saving. The decision to mandate these housing changes pushed us to make changes we would **never have** considered. There are now fewer rentals in an already tight rental market and I believe this will be a continuing trend. I have clients contacting me about selling their rental investment property. What happens to all of the tenants who are then displaced because a landlord feels FORCED to sell. It's great business for me as a Realtor but seems to create exactly the opposite situation for tenants, loss of rental inventory.

I appreciate your time in reading my personal testimony and I truly hope that common sense prevails and these changes are not adopted.

Respectfully,

Debra

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