

May 1, 2019

To Whom It May Concern,

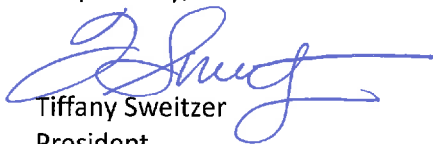
Please consider this letter in support of HB3432. Hoyt Street Properties, as the largest Land Developer in the Pearl District of Portland, has completed its 14<sup>th</sup> high-rise building in the district, the majority of which are condominiums.

Unlike most small development companies with limited resources and who are generally more risk adverse, Hoyt has been able to sustain its development of condominiums which provide high-density for-sale housing in an urban environment.

However the high costs associated with potential future long-term risk and now the addition of "Inclusionary Zoning" requiring a percentage of units to be deemed "affordable", would preclude even Hoyt from considering any future condo development.

We believe that the legislature needs to find a middle ground that will allow developers and lenders to consider the benefits of higher density condominium development when compared to apartments. Otherwise, the state will see fewer and fewer new high density "for sale" projects, even when the apartment market becomes saturated.

Respectfully,

  
Tiffany Sweitzer  
President