

Submitter: Gary Pope

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

My partner and I have owned and operated rental housing in Oregon for almost 50 years. We first built a six plex in Portland in 1975 and have continued to purchase and update rental housing until we now have 409 units all located in the Salem area. We used to own rental housing in the Portland area but because of the hostile nature of the Portland and Multnomah County governments toward landlords we have decided to exit the market and move our investments to Salem. We have decided to work with the current rent control restrictions, but they have hindered us from acquiring more units since many landlords are way behind on current rents. If SB 611 becomes law, we will seriously consider moving our current investments in Oregon to a more friendly rental state buy using several 1031 exchanges and we will find it very difficult to commit any new funds to rental housing in the state of Oregon. If SB 611 becomes law, it will do serious damage to the available rental housing in the state. Landlords over time have the ability to move their investments to other state with more favorable landlord tenant laws and they surely will. I urge the legislature to ditch this bill and find another way to solve the shortage of available rental housing in Oregon, because I assure you this is not the answer and will only make things worse for low-income tenants.