

Submitter: Gio Callejas
On Behalf Of: One Degree Acquisitions
Committee: Senate Committee On Housing and Development
Measure: SB611

My name is Gio Callejas and I live in Portland. I have worked in the rental housing industry for 3 years and in commercial real estate for the past 10 years. Please vote NO on SB 611.

The primary goal to control for problems surrounding housing affordability should be increased housing supply and permanent rent assistance. The goal of achieving 36,000 housing units is greatly hindered through measures like this one that disincentivize investment and new development. Rent increases are currently required to cover increased property operating costs (utilities, insurance, inflation, payroll, taxes) and finance costs. Inability to cover these costs is going to drive owners out of the market and make new investments increasingly unattractive. This measure would likely have the unattended consequence of making housing less affordable and should be reconsidered.