

Submitter: Annmarie Lundaberg

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

My name is Ann-Marie Lundberg, I lived in Portland for 30 years, own a small property management business as well as 9 rental units. I have worked with rental housing since 1998.

Please vote NO on SB 611.

The owners we manage for, including me are asking if it's worth it to continue to own rental units in Portland. I can only imagine that people considering investing in new housing are asking the same question. Operating costs have skyrocketed, and most owners are still recovering from lost revenue during COVID.

This bill will create a higher bar for making a sound business case for new investment. It will make it even more difficult for small management companies and individual owners to turn a profit, and will add to the already onerous list of State and Local (sometimes conflicting) statutes and ordinances.

I know that landlords are expedient political bogeymen. But you know better, the vast majority of us are doing our best to provide safe, functional and clean housing for tenants and a reasonable financial return for owners. This is bad policy that will not further the goal of housing more people. Instead, it will dampen new construction and make it more difficult to turn a profit on existing rental unit resulting in a long term spiral of degradation of the properties.

Please vote No.