

Submitter: Dirk DeVries
On Behalf Of: The renters and landlords of Portland
Committee: Senate Committee On Housing and Development
Measure: SB611

Ladies and gentlemen,

Please do not pass SB 611. No doubt you have heard multiple reasons for not doing so. I would like to add my voice to the objection. Portland already has rent control and it is forcing many small multi-family businesses to sell out to real estate companies with deeper pockets. As the president of a small business with only twenty rental units, I would likely have to sell to out-of-state corporations if rents are restricted more than they are now. Every week I am inundated with advertisements from landlords unable to manage the increased mortgage payments on their apartment properties. They are desperate to sell their properties. This is due to the increased rates banks have levied on borrowers, the landlords. My email inbox has multitudes of apartment buildings for sale in the past year. Previously, I was never approached as I am a small fry in the real estate world. Obviously, the landlords needing to sell and the banks holding the debt are willing to waste glossy hard-copy advertising on someone like me only shows the red ink is overflowing. But I guess if you want large corporations from out of state or out of the country to own Portland properties . . . I'm sure their lobbyists are well-paid and can help you make an "informed" decision.