



March 27, 2022

RE: No on SB 611

Dear Senator Meek,

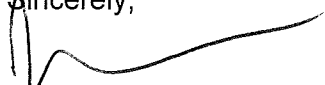
I am writing to urge your **no** vote on SB 611.

As you know, the 15-year exemption provides parity with competing housing markets' exemptions. Simply put, an exception that's shorter than the current standard of 15 or more years will put Oregon at a disadvantage to neighboring states—increasing the risks associated with our housing market and discouraging capital investment.

Rent stabilization policies that are overly restrictive will disincentivize construction of new units. **For example, we recently broke ground on over 200 units in Oregon City, and we are planning another 200 units. However, these projects would not be feasible with the proposed limitations.**

To ensure adequate housing production and that housing producers are ready to compete for limited capital, Oregon lawmakers must prioritize certainty and stability in our regulations. Investors and developers count on consistent regulations, which minimize risk and help attract capital. Changing Oregon's rent stabilization framework after just four years moves the goal posts and sends the wrong message—that Oregon is a risky place to invest.”

Sincerely,



Jason Wald
Partner

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