

Submitter: Dana Friend

On Behalf Of: Princeton Property Management

Committee: Senate Committee On Housing and Development

Measure: SB611

Chair Jama, Vice Chair Anderson, and members of the committee, for the record, my name is Dana Friend. I am the Project Manager for Princeton Property Management. Our firm has been representing independent property owners since 1984. I have personally been in the housing industry for over 17 years.

On behalf of myself and our organization, we would like to go on the record in opposition of SB 611.

Rent control already exists in Oregon and deters housing developers and independent housing providers from investing in Oregon.

Over the past few years, we have seen several clients sell their properties to invest in other states or get out of the rental industry entirely. As independent property owners, it is growing increasingly difficult and, at times, impossible to make necessary property improvements with the cost of inflation. Housing providers cannot continue to absorb the costs of ever-increasing utility expenses, higher costs for goods and services, and property taxes that are at an all-time high.

Because of this, it is critical to mention that bills such as SB 611 have directly contributed to the scenarios we have heard today regarding large corporations buying up properties in Oregon. This removes the humanity that comes with an independent property owner that has invested their time, resources, and pride in the state we all love to call home.

There is no question that Oregon has an extreme deficit in housing supply. Tying the hands of these housing providers is not going to fix the problem.

I strongly encourage that the focus be on incentivizing new affordable housing to be built in Oregon and expanding funding for rental assistance for those most in need. This is the only way to truly stabilize housing for Oregon families.

Thank you for your consideration and for allowing me to speak on this issue.