

February 1, 2019

RE: Senate Bill 608

Dear Senators and elected officials,

My name is Anders Wagstaff and I am a Property Owner in Portland, Oregon. I am writing this letter to address my concerns regarding Senate Bill 608.

I consider myself to be an extremely conscientious Property Owner who strives to provide a nice living environment for my Residents, at a reasonable price. I rent one and two bedroom apartments that range in price from \$975 to \$1,300 per month. Since acquiring my first property in 2010, I have fully renovated virtually every unit we own and have invested significantly (multiple hundreds of thousands of dollars) in my properties to make sure there is little to no deferred maintenance, with the ultimate goal of providing a nice living environment for my Residents, at a reasonable rent. I have a professional management company that works tirelessly on my behalf to help me operate my buildings in a professional manner and handle every Resident maintenance request in a timely manner.

My primary concern about SB 608 is that the proposed measures become just a starting point for Legislators to begin to tighten the noose around Property Owners and inhibit our ability to run reasonable and thoughtful businesses. Property Owners in Portland have already begun to feel the effects of rent control. Property managers, like mine, have needed to increase staffing and time spent just managing the temporary rent control measures that have been in place in Multnomah County. My property manager had to increase her management fee last year by 1% (as a percentage of gross rents) to deal primarily with the additional time and labor associated with managing these temporary rent control provisions in Portland. This cost amounted to approximately \$3,000 last year.

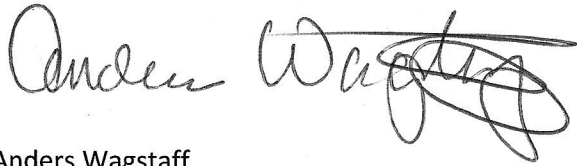
I can assure you that Property Owners like myself will begin to weigh the cost of reinvesting in properties we own if we continue down this path. I have seen firsthand the consequence of rent control in Berkeley. While my wife was attending Cal, she rented a small apartment in downtown Berkeley. The Property Owner of her rent-controlled building refused to handle very simple maintenance requests, like replacing light bulbs in the dark hallway leading to her apartment! It was pitch dark at night time and it was extremely difficult to even unlock her front door. During her time there, we witnessed a steady decline in building maintenance. By my standards, the overall condition of the building was unacceptable for any Resident. I can't imagine that this is the type of living environment we strive to replicate in Oregon!

I strongly urge our Legislators to vote NO on SB 608. You must tread very cautiously as you consider moving down the rent control path in Oregon. What sense does it make to force Property Owners to

pay a relocation fee to a Resident who violates their rental agreement? ABSOLUTELY NO SENSE! Does SB 608 in any way provide Residents with lower cost housing? ABOSOLUTELY NOT! Already, the cost of Rent Control in Portland is becoming real! Ultimately, Renters in Oregon will face this reality of paying higher rent if SB 608 moves forward.

My highest priority, as a Property Owner, has always been to provide a nice living environment for my Residents, at a reasonable price. I've been able to do this without Legislators getting involved in my business and making it more costly and difficult. SB 608 is not the solution.

Respectfully,

A handwritten signature in black ink that reads "Anders Wagstaff". The signature is written in a cursive style with a large, sweeping flourish at the end of the name.

Anders Wagstaff