

**From:** [Laura Olds](#)  
**To:** [HHS Exhibits](#)  
**Subject:** Wrong approach: Vote No on Senate Bill 608  
**Date:** Tuesday, February 19, 2019 9:10:09 AM

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Dear Committee Members & Housing,

Greetings Legislators,

I'm an investor, I have managed large multifamily portfolios for years, my spouse and I own a niche real estate firm, I'm a principal broker Realtor. I am a former high school math and science teacher--including personal finance and economics. I wrote to the Oregon legislature last year about this issue and the negative impacts it will have on the rental market. This Bill 608 is the wrong approach to take to help the low supply of affordable rental housing. We live in a capitalist society, and the free market is controlled by the principles of supply and demand. As it is, demand is high, supply low. Putting controls on the supply price won't fill the demand. Instead it will make Oregon unpalatable for rental investors.

For example, last year I was contemplating a 1031 out of a 300+ apt. complex into another rental project in Eug/Spfld. Instead of being bound by imposed market controls and ridiculous requirements to pay for relocations, we elected to SELL it. (and paid the taxes instead!)

I \*lost\* money in order to take the rest of my money \*OUT\* of the rental market specifically because of what you are trying to do with Bill 608. I did NOT re-invest in rental markets in Oregon, and will not until these controls go away. I am not alone in this thought, it's only prudent business practice. Investors are in the business of making money, and your damper on the rental industry makes the profit margin almost zero. The small rental owners will go head and sell to home owners (but at prices still out of reach of tenants), further decreasing rental supply. It's simply where personal finance and economics come together, but those courses were cut in high school years back...about when the 3% property tax rate went into effect. Remember that?? The start of funding crisis for education. Another case in point about false controls in a free market that simply don't work.

Thank you for your consideration of this matter,

Laura Olds

Rent control has been demonstrated to have a negative impact on rental property housing supply. Even at 7% plus CPI, many investors will simply decide not to build in Oregon. We are at a critical point in Oregon's history where we need significant NEW DENSE housing developments statewide.

If the bill is going to move forward, please consider the following amendments:

Please remove the emergency clause. If the emergency clause stays in the bill, as soon as Governor Brown signs the bill, many of your constituents will be exposed to significant new legal exposures with no time to educate themselves. A 90-day period to inform landlords is not unreasonable and is standard practice in the legislative process.

Address the unworkable timelines for good-faith purchasers of homes who intend to occupy the home. Existing timelines were negotiated through the previous collaborative landlord/tenant process.

Have one statewide standard for relocation payments.

The Oregon Association of REALTORS® has been working in good faith with members of the Legislative Assembly to address structural problems with our housing shortage. We will continue to work with stakeholders and elected officials on positive solutions that do not cause further harm.

Sincerely,

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