

Rosenberg Corey

From: Lester Friedman <LFriedman@ColdwellBanker.com>
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To: SHS Exhibits
Subject: HB 2004

Telling a property owner what you think their profit margin should be, that they don't have the right to change tenants, that they have to pay a tenant to move if the tenant can't afford a new rent rate, not having the ability as a property owner to do with their property as they see fit, etc. is just plain un-American.

Nobody is arguing that there isn't an affordable housing crisis and no one is saying that a solution isn't needed however putting the problem on the backs of property owners who should have an expectation of a return on their investment and risk is just wrong.

HB 2004 will not solve the affordable housing crisis. It just pushes the problem down the road, forces property owners to collect more in fees and deposits to cover these new mandated expenses, and forces property owners to be even more selective when choosing tenants. I have investor clients who will sell their single-family and duplex properties which will likely be purchased by buyers who will owner occupy reducing the number of rentals.

HB 2004 is just plain wrong and doesn't solve the problem it alleges to solve.

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