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LOCAL ALLIANCE OF RENTAL HOUSING OWNERS CONDEMNS ACTIONS OF CALIFORNIA-BASED JRK PROPERTY HOLDINGS IN SOUTH PORTLAND

LEADER OF THE SOUTHERN MAINE LANDLORD ASSOCIATION ISSUES STATEMENT

PORTLAND, ME – The Southern Maine Landlord Association, a local non-profit organization of rental housing property owners from across the region, issued a statement in response to information included in recent media reports, and presented to the South Portland City Council, related to actions taken by JRK Property Holdings, the new owner of the 500-unit Redbank Village community in South Portland.

“As a group of 500+ professional rental housing providers, who have dedicated themselves to maintaining and increasing the supply of economically viable, quality housing for all income levels, we can speak from experience and say that large-scale, blanket, rent increases are rarely, if ever, required to gain an ethical and reasonable return on investment, let alone justifiably implemented as JRK Property Holdings has decided to in South Portland.

As with all commercial activity, price increases are necessary at times. However, for landlords, those price increases should always be based solely in pursuing a reasonable rate of return on top of real costs. This certainly does not seem to be the case at Redbank. Luckily, the scenario we are seeing there happens infrequently, and the overwhelming majority of Maine rental housing properties are owned and operated by conscientious local owners who treat their tenants with dignity and respect. When rent increases are necessary, owners work closely with tenants to avoid displacement and disruption.

Recent media coverage has shown that society will not stand for this kind of behavior from bad actors, and the SMLA is committed to join in condemning it when warranted. While our collective condemnation as a community is necessary to ensure reasonable rent practices, extreme policy measures lead to unintended consequences for both owners and tenants, including an inevitable reduction in the availability of quality rentals for Maine’s families.

The Greater Portland area already faces a housing shortage and pushing 60 working class families out into the stressed rental market is both traumatic for the displaced families and a

burden to a community which is already struggling to provide quality housing at all income levels.”

Brit Vitalius, President, Southern Maine Landlord Association

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About the Southern Maine Landlord Association

The Southern Maine Landlord Association (SMLA) is a local non-profit organization with a mission of educating the public, public officials, legislators and tenants on the services and investments of landlords in our community. More at www.smlamaine.com.