

Blum, Alyster

From: Ronak Shah <rshah11@gmail.com>
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To: Cmte HED
Subject: Please Oppose LD 1534

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This message originates from outside the Maine Legislature.

Hope this note finds you well.

My name is Ronak Shah. I am an owner of apartments in a few different States and have been an owner for 20 years. I own 3 buildings in the State of Maine and chose to purchase these as I saw a void in quality workforce housing in the location. Most of the older housing stock looked dated with many buildings looking like they had been neglected for years while the remaining stock was newer product which most can not afford the rents. I am an owner who spends a lot of money to bring older housing back to quality housing at an affordable price point. If this Bill goes into law then there won't be a reason to put any money back into the properties and both new and old housing will look and feel run down especially as years continue to pass. New development will come to a complete halt as developers won't find it beneficial to build in a market that has rent control. Montgomery County in Maryland just enacted the same Bill 2 years back and are struggling for new development and the existing apartments already look and feel like they've been neglected. Transactions in Montgomery county have come to a complete halt as no one wants to do business here anymore. There's already chatter of Montgomery County reversing course and getting rid of the bill. The way to create more affordable housing is to allow more apartments to be built. Not only will this increase the number of units but it will also bring in more tax revenue for the state allowing the state to create more programs to help those in need and also allow the state to create tax incentives for those that will guaranty affordable housing at there assets. NMHC has done a lot of research into this. Here are some links for reference.

<https://www.nmhc.org/research-insight/research-notes/2023/rent-control-vs-rent-stabilization-a-new-name-for-a-failed-concept/>

<https://montgomeryperspective.com/2025/01/03/early-signs-point-to-rent-control-debacle/#:~:text=A%20huge%20trove%20of%20academic,apartment%20construction%20there%20for%20decades.>

I am writing this e-mail because I have had so many residents and locals thank me for the amount of money I have put into the 3 deals that desperately needed it. I have fallen in love with Maine and want to see the state continue to grow and prosper instead of making a big mistake and taking steps in the wrong direction.

I am happy to help where I can and would love to speak if given the opportunity.

Thank you,
Ronak Shah