

Dragnea, Irina

From: Ryan Lee [REDACTED]
Sent: Tuesday, September 10, 2019 12:02 PM
To: Public Hearing
Subject: 8636-8656 Oak Street

Dear Sir/Madam

I am writing to provide support for the above proposed development. I am not a tenant or affiliated in any way with the owners and developers.

I am a business person who understands that tenants are in a difficult position such that housing affordability is an issue. However, it is not the landlords responsibility to subsidize their living costs. To the extent an "average family" with a house and a basement suite for rent, it isn't their responsibility to charge under fair market value rents to his or her basement suite. The landlord has significant costs and needs to charge fair market value to help pay for their expenses. Without the ability to charge fair market value rents, landlords will not be able to invest back into the properties.

Tenants need to realize that making the rental stock problem the landlord's problem will create significant problems in the future. Not only will there continue to be a shortage of rental stock but the existing rental stock will become run down and will be like a mini SRO on the Vancouver East Side. Tenants better not complain in the future when they realize that their living conditions has worsened over the years. For landlords, this is an investment which is no different that an average family with a basement suite. Landlords are not the evil ones trying to take advantage of tenants. They are simply trying to play a part in the housing shortfall but it is not their responsibility to solve the problem with their hard earned dollars. Their job is not to be a charity.

Lastly, if there is a shortage of rental stock, there needs to be more density. If one continually saying no to redevelopments, how are you going to get more stock? It isn't like there is a bunch of bare land sitting around that you can redevelop without having some existing tenant affected.

Tenants need to understand that if you can't afford something, it isn't your right to have someone subsidize you. If you can't afford to drive a Honda Accord, then you need to consider taking public transportation or buy a Civic or a KIA. It isn't your right to drive a Honda Accord just because you drove one for the last 20 years!

Ryan