

From: [Rebecca Noecker](#)
To: [Greg Weiner](#)
Subject: Fw: Rent Control
Date: Monday, March 31, 2025 6:09:24 AM

Please add the email below to the public record for item 13 on this week's agenda.

Best,
Rebecca

Rebecca Noecker | Saint Paul City Councilmember, Ward 2

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From: jeffrey austin <jaustin5659@yahoo.com>
Sent: Wednesday, March 19, 2025 2:59 PM
To: Rebecca Noecker <Rebecca.Noecker@ci.stpaul.mn.us>
Subject: Rent Control

Think Before You Click: This email originated **outside** our organization.

Hi Rebecca, I recently read an article regarding rent control and the desire to eliminate it for new construction. I support this. I want to share a real time, real life situation.

I have a 24 unit apartment building which I have owned since 1991. It was built in the 1920's. Over the years I have completely renovated the building and continue to invest in upgrades, improvements, etc. I love owning it- It is a desirable building in a great location with great residents. My residents are generally happy and as I have a small mortgage I am able to keep rents lower than the overall market. As a result the building stays 100% occupied.

Heres the rub; I'm retiring soon and want to simplify my life by selling my property. I looked at doing this 5 years ago, prior to rent control and the property was professionally valued at \$xxx. I was not ready to sell, so I did not. Fast forward; I have over the past week been in conversations with commercial brokers and I want to share what I am learning directly from them. "Nobody nationally buys in Saint Paul" (new developments or older buildings) due to the rent control. Sorry, no investor is going to do this when they can buy anywhere else, including Mpls. without this complication. Local buyers have the same issue.

Due to the rent caps/control (even though there are workarounds for cost increases, etc.), the value of my building has decreased "20-30%" according to those in the business. Rebecca, this is my retirement. There are other market factors at play here as well including higher interest rates and huge increases in insurance costs. But even with these factored in, just the word "rent control" diminishes the values across the board of rental property and makes St. Paul a less desirable place to invest. This really makes it tough on owners/investors and I imagine it's also doing a number on tax revenues. I think you know this but I wanted to share my personal experience.

Saint Paul is struggling and it's going to get worse as federal monies dry up and tax receipts drop. We need a robust real estate investment industry to build, maintain and house our community. This idea that to artificially control rents is the answer to residents who may be struggling is so backwards. The answer is to create an environment where people like me are motivated and want to build and own new housing-

this is what keeps rent affordable and brings in revenue for the City.

I applaud your efforts to exempt new construction and newer buildings from the Controls-that's a start. But please realize that it's the older housing stock that is very expensive to maintain, and with rent controls in place, this is a strong disincentive to re-invest in our older buildings. One specific example is older buildings (pre-1990) are charged far more for insurance, which is getting harder and harder to even find companies in Minnesota that will insure older buildings.

I think in the end we are all for "affordable housing". It just makes good sense to live and invest in a City that can house its people. It's really better for everyone. Sadly, these kind of rent control approaches have the opposite effect.

Enough said. Thank you Rebecca for all you do. Be well,

jeffrey