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August 3, 2022

Larkspur City Council;
400 Magnolia Ave.;
Larkspur, CA 94939

Dear Respected Larkspur City Council:

Along with the six thousand plus tenant customers living happily in Larkspur, I sincerely appreciate the Council's efforts to deem if rent control is necessary; its most effective implementation, and further, trust the Council's decision will benefit Larkspur overall.

ABI482 has hired the fox to guard the chicken coop with the cheapest guard dog likely to arrive, will be in the form of rent control.

Below are four scenarios comprising a *Case Study* to assist the Council with a dollar-terms example where one tenant at Skylark was, would have been, is, could be and will be unless an improvement is found.

The scenarios read from left to right on the attached table and narrative.

A tenant's only "equity" or benefit is length of time leased: a lower rent with only increases to CPI.

With *ABI482* the landlord can now increase rents annually and quickly recover revenue loss from the drain of long-term tenants: within a few years all apartments will be renting at or near market maximum for true portfolio performance.

ABI482 also provides a landlord automatic increases to existing rents without justification or oversight or whatever the market will bear.

Until *ABI482* is rethought, if ever, please keep Larkspur affordable and limit future rent increases to 65% of CPI as outlined in Marin DSA's 'Marin Rent Control' campaign.

Many thanks,

Robert Edler

Case Study - Impact of *The Tenant Protection Act AB1428* on Unprotected Tenants

Scenarios

Skylark To Date: In 2014 an actual tenant rents a one bedroom apartment for the rate shown (in a colored box explained in the legend). Two cumulative CPI increases through year 9, mid-2022.

CPI @ 60% San Francisco: In 2014 a theoretical apartment is rented for the same amount, annual increases made according to an *allowable increase* determined each year. Base rents in SF are higher than Larkspur however the scenario shows by year 9 the increases to rent, the methodology, were similar to Skylark in Larkspur.

AB1428 Skylark 2014: In 2014 a theoretical apartment is rented for the same amount, annual increases are made according to the maximum rates (5% + CPI 5% max) allowable under *AB1428* (approved 2019) for comparison. One year after the two previous scenarios ended, in year 10, rents have doubled.

AB1428 Skylark 2022: Now is today. This real tenant's rent will increase to the maximum permitted by *AB1428* today for 2022; not 5% now and 5% in 6 months; 10% immediately and as shown in the Final Scenario. Is this increase justified? In year 18, rents have doubled in only nine years.

Case Study - Impact of *The Tenant Protection Act AB1428* on Unprotected Tenants

Year	Skylark To Date	CPI @ 60% San Francisco		AB 1428 Skylark 2014				AB 1428 Skylark 2022	
	Rent	CPI%	San Rent	Rent	5%	CPI%	5%	Rent	
1 2014	1900		1900	1900					
2 2015	1900	1.9%	22 1922	2031	95	1.9%	36		
3 2016	1900	2.1%	24 1946	2175	102	2.1%	43		
4 2017	2025	2.1%	25 1970	2330	109	2.1%	46		
5 2018	2025	1.9%	22 1993	2491	116	1.9%	44		
6 2019	2025	1.4%	17 2010	2650	125	1.4%	35		
7 2020	2125	3.9%	47 2057	2886	132	3.9%	103		
8 2021	2125	7.5%	93 2149	3174	144	5.0%	144		
9 2022	2125	3.0%	39 2188	3492	159	5.0%	159		
Future						5.0%	106	107	2338
10 2023		2.0%	26 2214	3736	175	2.0%	70	117	2524
11 2024		2.0%	27 2241	3998	187	2.0%	75	126	2725
12 2025		2.0%	27 2268	4278	200	2.0%	80	136	2941
13 2026		2.0%	27 2295	4577	214	2.0%	86	147	3174
14 2027		2.0%	28 2322	4897	229	2.0%	92	159	3424
15 2028		2.0%	28 2350	5240	245	2.0%	98	171	3693
16 2029		2.0%	28 2378	5607	262	2.0%	105	185	3983
17 2030		2.0%	29 2407	5999	280	2.0%	112	199	4294
18 2031		2.0%	29 2436	6419	300	2.0%	120	215	4629
19 2032		2.0%	29 2465	6869	321	2.0%	128	231	4989

Beginning Rent	Scenarios
Rent Increase	
Rent Doubling	