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Local construction slowdown may result in rental shortages

By Marian Green
Of the Emerald

Eugene isn't likely to see the yellow hard hats of construction workers building new rental units for at least two years, a local developer told the city's housing committee Tuesday.

As a result, Eugene may face a housing shortage if and when the economy turns around, he said.

Local developer Rob Bennett, also a committee member, said his current building project, which is funded partially by state and federal subsidies, will leave him \$10-12,000 in the red during its first year.

For Bennett to construct that same project with "conventional" financing on his own, he said the negative balance would run closer to \$93,000 during the initial year.

The 36-unit, multi-family project, which Bennett preferred not to name, includes two one-bedroom, 21 two-bedroom and 12 three-bedroom units — with rents in the "affordable" range of \$212-\$312 because of the subsidies, he said.

High interest and vacancy rates are the primary causes of the prohibitive costs, he said. Subsidized, affordable rent projects are beneficial because "I don't think they get built otherwise," Bennett said.

"With those kind of numbers there isn't going to be any conventional construction," Bennett said. "And this is a no-frills project. It's not a luxury project in any sense of the word."

"There's just this huge gap between the existing rent level and that (level) which would encourage any kind of new

construction."

Bennett stressed that if and when the economy turns around "we'll have a real crunch."

"If the economy turns around and the community grows, new people will move into the area and take up the slack in the existing supply," he said. "I don't think that's going to happen for a while."

Bennett conservatively estimated two years for interest rates to fall and population growth to occur at levels that would allow viable new construction.

The University area could feel a rental housing pinch if population growth in the community "spills over" into the area, he said. Rents in the area, which Bennett characterized as "relatively low," could rise substantially.

Business school announces first annual 'Rainbow Run' with Salazar

The University's School of Business Administration will sponsor a 10 kilometer "Rainbow Run," featuring world-class distance runner, Alberto Salazar at 10 a.m. Saturday, May 22 in Alton Baker Park.

Salazar, a University alumnus, broke the world record in the marathon at the New York City Marathon and most recently won the Boston Marathon.

The purpose of the race is to increase community awareness of the business school, said Andy Wold, assistant to the dean of the business school.

The fee for individuals entering the race is \$7 with the application turned in by the day of the race. Applications may be picked up at the

business school office in Gilbert Hall, at most local sporting goods stores or at the race site.

All competitors will receive a free T-shirt. Five round trip tickets to San Francisco, courtesy of Republic Airlines, will be given away. The top female and male finishers in the race will each receive a ticket, along with three winners to be determined by a drawing.

The business school is also inviting area firms to participate. Firms that donate \$100 become qualified to have all employees run in the race free. Those making the donations will then be invited to a social gathering on June 5, where they will have a chance to meet business school faculty members, graduate and undergraduate students.

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