



July 27, 2023

The Federal Housing Finance Agency
Office of Multifamily Analytics and Policy
400 7th Street, S.W.
Washington, D.C. 20219

To Whom it May Concern in the Office of Multifamily Analytics and Policy:

Resia is a vertically integrated real estate company that develops, builds and manages multi-family rental communities across the country. We strive to provide families with modern, quality apartments and great communities to call home. Since our inception, we've delivered over 5,000 homes for working families and have thousands more under development in the fast-growing metro areas in Florida, Georgia and Texas.

We live for our residents and take pride in resident satisfaction. Our on-site teams make sure that all our communities live up to our high standards and deliver beyond expectations. We strongly adhere to all requirements and regulations in our industry and recognize the importance of all regulations currently in place that create rights and responsibilities for rental housing residents and providers. Through this correspondence, we offer our position that caution must be exercised regarding potential FHFA initiatives which could result in the limiting of broader housing availability and affordability goals.

Importance of Enterprise Capital Availability

The availability of reliable capital is one of the most essential components to our industry. The Enterprises' multifamily programs serve a critical public policy role and ensure that multifamily capital is always available in all markets, to help multi-family providers continue to fight the housing crisis. The actions contemplated in the RFI would impose confusion in the market and increase market uncertainty.

Rental Housing is Largely a State and Local Issue

The relationships between multifamily housing providers and residents, the communities we serve, and the broader housing market are governed by layers of federal, state and local statutes, case law, regulations, and private contractual agreements. Lease agreements outline the rights and responsibilities between residents and housing providers and are enforced by state and local courts. We believe that one-size-fits-all new "protections" will undoubtedly lead to misaligned requirements that do not account for the unique housing needs of each of the communities we serve.

12895 SW 132nd Street
Miami, Florida 33186
T (305) 255-5527
liveresia.com

We share the Administration's commitment to addressing the affordable housing crisis in our nation. However, imposing additional obligations for Enterprise multifamily borrowers will create instability in an already challenged market. We believe the FHFA should refrain from placing new or expanded federal obligations on private rental housing providers and instead focus on leveraging federal resources in the form of incentives to bolster new affordable housing supply.

Sincerely,

Gus Cabrera

Director of Business Development | Resia

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