

## Roberta DiMezza

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**From:** Steve Stasiuk <sstasiuk@stonelinkpm.com>  
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I want to thank the commission for hearing my testimony in opposition to proposed bill H8109 and it was suggested I submit written testimony for committee members not present. Please note, as I suggested the council should rely on data to guide their decisions, during testimony, I provided some numbers in error so I seek to amend data provided in this written testimony.

My name is Steve Stasiuk and I represent Stonelink Property Management. Stonelink is a property management company representing property owners throughout Rhode Island (with some in SE Mass). Our clients vary from single-family property owners to clients holding several hundred residents for about 1500 residences in total.

I oppose H8109 and for that matter, any other proposal where rent stabilization (which is synonymous with rent control) is proposed. Historical evidence and data show previous rent control efforts fail to deliver the results intended, in fact, rent control has been shown to hurt those it intends to protect and while negatively impacting their respective communities. I encourage the commission to do their own research and base their support on data, not emotion.

A healthier housing market relies on new construction, and given Rhode Island's already disadvantaged marketplace for housing, passing rent control measures will further emblazon a scarlet "RC" on Rhode Island and discourage future investment into building new residences. We need to attract new development to help solve for the housing situation we are currently in.

With respect to just cause evictions, the costs of losing a resident are real, and terminating a tenancy or having to pursue eviction have real cost. Please consider the following:

- A typical move out of a resident results in 1 month of non-collection of rent, 1 month (if the property owner is lucky) of rent for unit turnover to bring a property back to market and then one month of tenant placement costs. Please consider this results in a lost of 25% of a property's annual income.
- For an eviction (typically for non-payment of rent), a property owner can expect at least 2 months of non-collection of rent (if not longer), 1 month of unit turnover costs (if the resident doesn't do more damage out of spite for non-payment of rent), 1 month of tenant placement costs and any legal fees. This amounts to a little over 40% of a property's annual income in a best-case scenario.

In summary, terminating tenancy and eviction is costly and a decision a property owner doesn't take lightly. I do believe there should be protections for tenants from retribution from vindictive landlords, but just cause eviction is not the solution.

And to amend data I provided, I was corrected by our property management team on the following:

- I stated the average tenancy is 20 months and reviewable data online states in New England, average tenancy is 30-36 months.
- I also stated Stonelink’s average tenancy was 22 months which is also not true. After our team ran the numbers, our average tenancy is 29.97 months if we include residents who break their lease/don’t fulfill their 1 year lease obligations and is 35.98 months if we remove those residents from consideration.
- These numbers don’t account for current residents housed in Stonelink managed properties and is based on 1508 past residencies.

I apologize for any confusion in my testimony and thank the commission for their consideration.

Sincerely,  
Steve Stasiuk



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