

Middleton, Samuel

From: Nathaniel Greensides <mynci90@gmail.com>
Sent: Friday, December 2, 2022 12:57 PM
To: eComment; Hernandez, Johnathan
Subject: Public Comment Item Number 5

I write in opposition to the item as it is yet another example of out of town "investors" extracting profit out of Santa Ana. I urge the council to question the intentions of the out of town investors who desire to subdivide the lot into four smaller lots and to advocate for increasing opportunity of local long time residents and tenants to become property owners should this subdivision proposal proceed. Unless the owner/agents of "1513 CIVIC CENTER, LLC" makes it clear that at least a portion of profit gained from the sale of each subdivided property will actually be re-invested into the community via some non-profit housing entity, I will never support the idea of prioritizing people over profit, especially in my community.

I keep close tabs on the real estate in the ward where I live. I would normally be a proponent of subdivision of large properties so that "mom and pop" landlords desiring to offload properties and assets can have an easier time doing so and so that land for residential development may occur. However, this property as acquired by "1513 CIVIC CENTER, LLC" is not a local mom and pop landlord desiring to increase the supply of housing for sale in Santa Ana. This LLC is owned and operated by out of town investors who seemingly thought they'd be able to easily swoop in and extract profit from our city. The property was acquired in December of 2020 during the pandemic using god knows what financial arrangements at low interest rates and currently houses renters in at least two residential units on this large property. I imagine that the LLC acquired the property with the intention of profits from rent as well as building new units on said large property only to realize the protections and programs in place at the local level for the benefit of city residents after having bought the property might decrease their expected "returns on investment", especially now with rising interest rates.

https://opencorporates.com/companies/us_ca/202034510043 lists the agents and individuals responsible for management and communications for this LLC. The office address of this LLC is also the same address as "Alfa Lending" a mortgage lending company at 901 W 3rd St, Santa Ana, CA 92701 with its servicing agent existing in San Juan Capistrano. The individuals who operate this LLC are all licensed real estate agents who aim to profit from insider knowledge about the local housing markets with seemingly zero regard to the local residents, community, and economy.

I caution and question the motives for the application to subdivide the huge lot into four lots. In my experience and analysis of this taking place in California and Santa Ana, it is usually due to some long time property owner prioritizing short term profit by selling four individual properties at higher prices than would otherwise be received by selling the larger parcel as a whole. The increase of the suburban model of living and development since the 1950s also supports this analysis.

Sincerely,
Nathaniel Greensides
Ward 5 resident