


At the November 1, 2023
Los Angeles City Council Housing Committee Meeting,
Councilmember Hugo Soto-Martinez stated that

67% of rental properties in Los Angeles are now owned by corporations.



Soto-Martinez refused to allow rental owners a sufficient increase in rents, enough so that many owners may not be able to stay in business, thereby causing more to sell off to corporations.

The very same Soto-Martinez who claims to be for the renters, yet in essence, proposes and doubles down on the very same policy which has helped destroy affordable housing.

This policy causes significantly more hardships for renters, while at the same time, diminishes community based generational wealth, and the ability for renters to become owners, and develop their own generational wealth.

Many of our councilmembers have been offered and disregarded alternative means for more truly affordable housing, and potential homeownership by those of us who learned to build wealth from the ground up.

Some statistics have estimated that 25 years ago, approximately 75% of rental owners were mom and pops and owned single-family home, to 12 units. It is estimated that within 5 years, as much as **75%** of rental properties will be corporate owned.

