The word is now completely out. The UC Regents’ Investments arm works as a “greed is good” financial instrument. It’s now gobbling up off-campus rentals in the city of Santa Cruz and hiking up rents.

Thanks to a recent Santa Cruz Sentinel story, the UC Regents’ spokesperson finally acknowledged an unprecedented real estate purchase that took place last December. News Flash: UC bought all 163 apartment units at the Hilltop Apartments, 363 Western Drive. UC’s operator, Greystar, has been slowly emptying the place out and enacting plans to increase rents to what the market will bear.
More than 20,000 students will descend on Surf City this fall. Only half of these students are guaranteed but one year of campus housing, then they will be forced to find a place in town. There is a myth that most students want to live off-campus, but my experience after working with more than 5,000 interns during the past 17 years is that students prefer staying on campus and enjoying campus community life, McHenry Library, and the upper-campus hiking trails. Beginning with the UCSC graduate student grade-strike of 2019, which was initially brutally repressed by UC police, the regents have not only failed to bring down the price of housing on campus, but the high cost on-campus in fact has caused rents to rise all over Santa Cruz.

Amidst an undergraduate movement of “cops off campus,” students are feeling less financially safe and secure. UCSC is set to admit more students this fall from El Cajon, Fresno, and Eureka, cities where housing is considerably more affordable than Santa Cruz. Consider that for a moment. Is this educational malpractice? Where will these unwitting students go after their first year? Concern surrounding the lack of affordable housing is now likely the most combustible issue among UCSC students.

The Hilltop Apartments, now “Regency Hilltop LLC,” sold in December of 2021 for more than $117 million according to the Santa Cruz County Assessor’s office. Remember, these same Hilltop Apartments (formerly Outlook Apartments) were bought by the brokerage house Goldman Sachs for $55 million in 2018, according to the Sentinel. That would represent a tidy real estate profit of $62 million in only four years’ time. What may be most remarkable about this sale is that the UC Regents funded it on the backs of taxpayers not to bring down the cost of housing, but as a market investment. University students will be the taxpaying professionals of the future. Why are the UC Regents working at cross purposes to our campus educational mission and allowing students to go into great debt because of the outrageous cost of housing, just to extract more capital from the overheated housing market in the name of UC employees?

Simply Google, “UCSC housing rates, 2022-23.” Rents for tiny dorm rooms, and former student study lounges turned into dorm rooms, are eye-popping. They range from $1,907 per month for a single at the “Redwood Grove” (no meals) to $3,200 for a “double” at the downtown “University Town Center.”
To really make an impact, UCSC should immediately cut their dorm rents in half. It would not only provide much needed relief for students, but landlords in town would likely have to cut their rents as well. It is no secret to landlords that UCSC dorm rates maintain a costly rental market that sees eight to 12 students packing themselves into three and four-bedroom houses around town.

There’s an affordable housing emergency in Santa Cruz and the state Legislature must act to lessen the burden. Legislators must reign in the UC Regents and pass laws that cuts dorm rates by half. Contact Assemblymember Mark Stone and State Sen. John Laird and let them know how you feel about this imploding and unsustainable housing mess Santa Cruz finds itself in.

*Chris Krohn is the Internship Director in the Department of Environmental Studies at UCSC and the former Mayor of Santa Cruz.*
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