



Cashing in on Our Homes

Billionaire Landlords Profit as Millions Face Eviction

MARCH 2021



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This report was produced by Bargaining for the Common Good, the Institute for Policy Studies, and Americans for Financial Reform Education Fund.

Published in partnership with [Inquilinxs Unidxs por Justicia/Renters United for Justice](#), [Alliance of Californians for Community Empowerment](#), [New York Communities for Change](#), [Jobs with Justice](#), [Housing Rights Committee of San Francisco](#), [MH Action](#), [KC Tenants](#), [Homes Guarantee campaign at People's Action](#), [United for Respect \(UFR\)](#), [Make the Road New Jersey](#), and [Action Center on Race and the Economy \(ACRE\)](#)

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Acknowledgements

We want to thank the following organizers, who served as readers for this report:

Chloe Jackson, [Inquilinxs Unidxs por Justicia/Renters United for Justice](#)

Shakiya Canty, Mariane Leon and **Ms. Tynnetta Edens**, [One PA](#)

Sofia Lopez, [Action Center on Race and the Economy \(ACRE\)](#)

René Christian Moya, [Alliance of Californians for Community Empowerment \(ACCE\)](#)

The authors want to recognize and thank [Unidad Latina en Acción](#), [One PA](#), [Colorado JwJ](#), [California Calls](#) and Meena Morar for their help and support in making this report possible.

Thanks to the tenants who were willing to be interviewed for this report: Arianna Anderson and Shanika Henderson.

Cover: Terry Lutz

Cover photo: Carly Rosin

Editorial Assistance: Lily Ryan and Amrit Sidhu, Bargaining for the Common Good



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Key Findings

America's 61 billionaire landlords have wealth totaling **\$240.9 billion** - and have seen their wealth increase **\$24.4 billion** since mid-March 2020.

The top billionaire residential landlords in this report have wealth totaling **\$194 billion** and have seen their wealth increase **\$21.2 billion** since mid-March 2020.

They include:

- Stephen Schwarzman
- Donald Bren
- Leon Black
- Josh Harris
- Marc Rowan
- Stephen Ross
- Barry Sternlicht
- Sam Zell
- George Marcus
- J. Bruce Flatt
- Stephen Feinberg
- Mack Pogue

 **\$8,863**
Average
American
Savings 

Source: MSNBC.com



The 20 corporate landlords in this report:

- Are owned or led **almost exclusively by white, male mega-millionaires and billionaires;**
- Own or manage almost 2 million units of housing - **about 4% of all rental housing units in the United States, or more than one in 25 rental units nationwide;**
- Have amassed at least **\$245 billion in "cash on hand"** - loans, cash and other funds from investors, banks and financial firms - to purchase homes and companies active in the market



Report

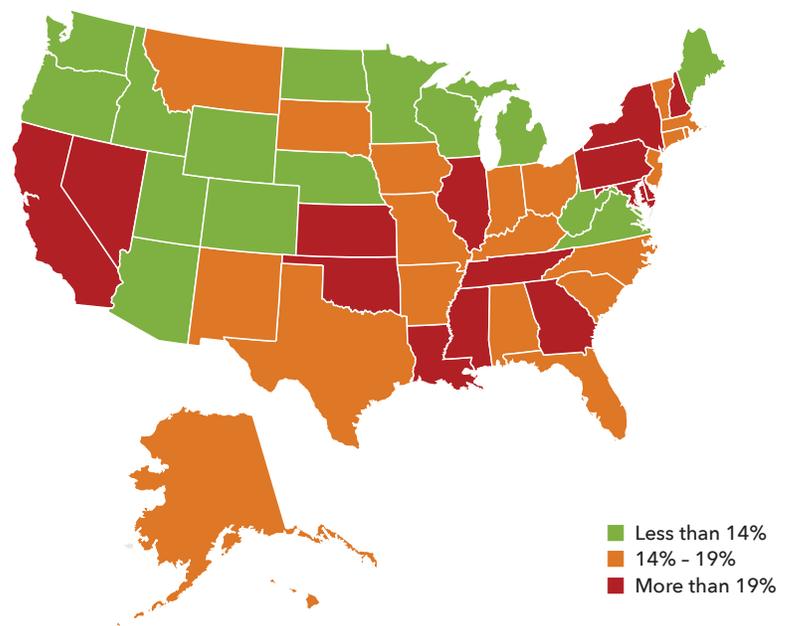
Our homes should be where we feel safe and protected. They are vital to our survival and well-being. The importance of housing has never been clearer than at this moment, as we confront the COVID-19 pandemic that triggered the greatest global economic and health crises in generations. In the United States, over **530,000** people have lost their lives, tens of millions have been infected and lost their jobs. And the clearest, strongest advice public health officials are giving all of us to protect ourselves, our families and our communities? **Stay home.**

But the horrifying reality of the current economic crisis is that many families teeter on the precipice of homelessness. Nearly one-fifth (18%) of renters in America – **about 10 million families** – were behind in their rent payments as of the beginning of January 2021.¹ These households owed an estimated **\$57.3 billion** in overdue rent, with the average tenant behind \$5,600 or nearly four months of monthly payments, including utilities.²

Who owes this money? The same folks who corporate ads, media stories and government officials are hailing as heroes – “essential workers,” middle- and working-class families. Tens of millions of people who have lost jobs in the pandemic, need to stay at home to protect themselves and their loved ones and are on the front-lines making sure our communities have the necessities to survive, healthcare and now vaccines to hopefully end the health crisis. There are 73 million adults who are renters in the U.S.³ – almost 30% of the country’s adult population. One out of every five of those renters aren’t caught up on their rent as of early February 2021.⁴ One in four renting households with children are not caught up on rent, making them twice as likely to be at risk of eviction.⁵ **In those same families, one in four children isn’t getting enough to eat sometimes or often during the last week when asked at the end of January 2021.**⁶ These folks are from every region and state across the country – over 10% of renters in every state are not caught up on rent.⁷ They are our coworkers, neighbors, friends, family members and are especially vulnerable to the ongoing eviction onslaught.

Who do they owe it to? Some of the richest men in the world. From relatively unknown billionaires like Sam Zell to Apollo Global Management’s infamous Leon Black, these modern robber barons own and invest in large companies that are still receiving billions of dollars in rent from working class people and are threatening their survival just to increase their dividends. Take Blackstone’s Steven Schwarzman for example. In 2020, Schwarzman took home at least \$610.5 million, up 20% from 2019 and \$521.4 million in dividends from his shares in the company.⁸

Where Renters are Most Distressed
% of renting households behind on their rent



Sources: Census Pulse Survey, BLS CES, Census HVS, Equifax, Moddy's Analytics

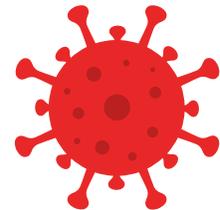
Black and Brown families are the most at risk of eviction

Even before the pandemic, Black and Brown people and families were more likely to be renters, more likely to work in low wage jobs and less likely to have accumulated savings and wealth.⁹ As the pandemic caused businesses to close and companies laid off workers, research shows Latinx and Black renters have been the most likely to lose employment income, fall behind on rent and are now at substantially higher risk of eviction.

- **Black and Latinx renter households are disproportionately impacted by pandemic downturn:** According to the Harvard Joint Center on Housing Studies, 59% of Latinx and 53% of Black renter households reported income losses since mid-March 2020, far higher than the 45% of white households.¹⁰
- **Households of color were twice as likely to be behind on rent than white households:** The Harvard study found that nearly 23% of Black, 20% of Latinx and 19% of American Indian, Alaska Native, Native Hawaiian, Pacific Islander and multiracial adult renter households reported they were behind on rent, compared with only 9.8% of white households.¹¹
- **Nearly one in 10 Black, Latinx renter households face imminent eviction:** A mind-blowing **9.7% of Black and 8.7% of Latinx renter households indicated that they were very likely to be evicted in the next two months, compared to 4.4% of white families.**¹² Multiple studies have found that households behind on their rent are more “likely to be lower income, less educated, Black and with children,” compared to those who are making rent payments on time.¹³

Eviction impacts: adverse economic and health outcomes, COVID-19, death

The health and financial impacts of an eviction and/or housing-related financial issues are both severe and long term *without a deadly pandemic crisis*. Delinquent rent bills can lower renters’ credit scores, hampering the ability to get future loans, buy cars, become homeowners, even rent apartments or get jobs. This has adverse impacts on mental and physical health, child welfare, educational achievement, development, growth – the list goes on.¹⁴



But let’s be clear – right now, even the threat of an eviction puts millions of families at an immediate higher risk for COVID exposure and death. Researchers from the University of California, Los Angeles, University of California, San Francisco, Johns Hopkins University, Boston University and Wake Forest University School of Law, found that “lifting state moratoriums and allowing eviction proceedings to continue caused as many as 433,700 excess cases of COVID-19 and 10,700 additional deaths in the U.S. between March and September [2020].”¹⁵ Meanwhile, data shows that some of the largest landlord companies in the U.S., owned and operated by millionaires and billionaires, evicted over 16,000 people in the first two months of 2021.¹⁶

Another Watershed Moment for U.S. Housing?

We’ve seen a similar housing crisis in the not-so-distant past, though the scale and timeline of the current looming threat is exponentially larger. During the fallout from the Great Recession and subprime mortgage crisis, as many as 10 million families lost their homes to foreclosure.¹⁷ Just like now, Black and Brown families were most impacted – from 2005 to 2009, the median net worth of Black households dropped 53%, while white households’ net worth decreased by only 17%.¹⁸

What followed the Great Recession's foreclosure crisis and economic devastation? Wall Street investors and corporations bought up foreclosed homes and converted them into rental properties. Private-equity firms and others created new ways to buy houses in bulk and it proved so lucrative that today there are between 25 and 30 "corporate landlords" that rent out single-family homes.¹⁹ The share of single-family rentals owned by institutional investors rose to 24.5% in 2015 from 17.3% in 2001.²⁰ This exploitative speculation has extended to manufactured housing – what most of us would know as trailer or mobile home parks (though the homes are far from mobile). Unlike apartments and rental homes, where families rent from an owner, manufactured housing community residents often own their home, but they rent the land or "lot" under the trailer, the property is owned by the park landlord. These residents, often lower-income families, are in the same situation as other captive tenants because it is essentially impossible to move these supposedly "mobile" homes. When owners increase the rent, impose new fees, ignore repairs or file evictions, the residents have little recourse but to put up with the ill treatment.

In addition to converting single-family homes to rentals, in the mid-2010s, investors realized they could turn a quick profit by purchasing manufactured home communities (and the land under the trailers) and almost immediately raise the rent charged for the "lot" where people's homes are located. Some of the richest private equity firms, including Blackstone, have already bought up tens of thousands of manufactured home lots.²¹

Corporate landlords had long ago consolidated their hold on what the industry refers to as "multifamily residential (MFR)" – basically, apartment buildings and complexes. The 50 largest owners of multifamily properties collectively control the rents of millions of apartment units located in every state across the country.²² These companies are owned by some of the richest people in the world, like billionaires Warren Buffett of Berkshire Hathaway and Barry Sternlicht of Starwood Capital.

Combined across all housing types, institutional investors now own a majority (52%) of the country's 47.5 million rental units and their share has been growing.²³

For us, our homes are a place to raise our families, but these large companies view these apartments, single-family rental homes and manufactured home communities as a lucrative asset class. These corporate landlords, owned primarily by wealthy white men, are turning our homes into profit engines for the megarich. They are focused on profit and shareholder returns above all else.

Weak government efforts fail to protect tenants

The federal government has long provided generous subsidies to major landlords, including providing low-cost financing to buy or build developments through government sponsored entities (GSEs) Fannie Mae and Freddie Mac. Many large landlords received additional financial support from the coronavirus relief package – sometimes while continuing to file eviction notices against their tenants, as the January 2021 report, *Taxpayer Subsidized Evictions: Corporate Landlords Pocket Federal Sweetheart Deals, Subsidies and Tax Breaks While Evicting Struggling Families*,²⁴ documents in detail.

While government agencies and policymakers have taken some action to protect tenants, these efforts have proved to be largely weak and ineffective. There is a patchwork of local, state and federal eviction moratoriums and regulations that have numerous loopholes combined with weak to non-existent enforcement.

The federal eviction prevention efforts are overly complicated, poorly designed and implemented. They failed to cover all tenants or prevent landlords from filing evictions. The CARES Act moratorium only applied to buildings backed by federally subsidized loans, which didn't cover millions of tenants at risk of pandemic-related eviction. The Act's targeting of buildings that are loan recipients also created a nearly impossible burden for tenants, who need to know not only who owns their property but how the property is financed in order to defend themselves from illegal eviction efforts. The Centers for Disease Control and Prevention (CDC) also issued a national eviction moratorium in September 2020 stemming from the public health implications of evictions during a pandemic, which has since been extended to March 31, 2021.²⁵ The CDC moratorium requires every adult in the household to attest that their inability to pay rent was pandemic-related and has already been challenged in court by landlords. Many states and localities imposed short-term eviction moratoriums with additional protections and additional limitations - some have been extended and others have expired.

The piecemeal eviction measures at the federal, state and local level provide some tenants important protections but have left too many people unprotected or unable to access them. The regulations have been extremely difficult for economically stressed families to navigate during the COVID crisis and have not prevented landlords from filing evictions against tenants. While many evictions filed during the ongoing pandemic may be illegal, as they are against renters who are covered by various eviction moratoriums, it is the tenants who bear the heavy burden to defend themselves. They must show up in court during a health crisis and make a complicated legal case that the filing violates the various moratoriums. This could force them to miss work and potentially expose them to the coronavirus and requires tenants to research, understand and make complex legal arguments regarding numerous and ever-changing eviction policies and regulations. And there has been little to no public education for tenants, who are already struggling to keep themselves and their families safe, healthy and fed during a pandemic.

Pending evictions continue to move forward as the eviction moratoriums expire. When the few local and state policies still in place end and the CDC's moratorium expires on March 31, 2021, little will stand between tens of millions of American households and homelessness.

Corporate Landlords Pursuing Evictions

How have corporate landlords approached the pandemic? Below, we lay out the behavior of several of the most powerful and largest of these companies in the U.S. We describe how dozens of investigative pieces, reports, new articles and on the ground organizations have found corporate landlords continuing and worsening their track record of poor maintenance and upkeep of properties, rising rents, fees and harassment of tenants and evictions. This report shows that these twenty companies have pursued at least **3,152 evictions across the U.S.** – and this number is a bare minimum. Data is scarce and tracking it in normal times is an incredible challenge, let alone during a pandemic when all our reporting systems are stretched. Given this, it is likely that the actual number of evictions is significantly higher. One key source for the eviction filings data included here is the [Private Equity Stakeholder Project \(PESP\)'s data](#). PESP has been tracking corporate landlord eviction filings in 29 counties in Arizona, Florida, Georgia, Nevada, Ohio, Oklahoma, Tennessee and Texas, where there is enough publicly available eviction and property ownership data to track eviction and tie them to particular landlords.

Ultra-Wealthy White Landlords Making Billions and Gearing up to Cash in

While millions of families across the country are suffering and dying, America's 61 billionaire landlords have increased their wealth by **\$24.4 billion** since the beginning of the pandemic in mid-March 2020.

The wealth increase of these overwhelmingly older, white men could cover nearly 40% of the \$57 billion in overdue rent by all U.S. renters impacted by the pandemic through January 2021. And their combined wealth totals **\$240.9 billion** – nearly four times the cost to cancel rent for tens of *millions* of families.

Not content with reaping billions from their existing holdings (read: our homes), leaders and owners of corporate landlords are openly delighting in plans to profit once millions of Americans are evicted, seeing housing as an “opportunity sector” where they can extract more wealth for investors and themselves. They are poised to profit from the pandemic economic downturn much as they capitalized on the 2008 financial crisis and mortgage meltdown, with plans to buy up more real estate and increase their stranglehold over the residential housing market. As Starwood Capital CEO Barry Sternlicht said on a 2020 quarterly earnings call: “When it’s really ugly, it’s a good time to invest.”²⁶ The Wall Street Journal reports that Invitation Homes, the largest U.S. single-family rental company, has raised \$1 billion to purchase more homes. This is just one example of how dozens of companies, as detailed below, are raising billions – what we refer to as “cash on hand” – to profit from our suffering by buying up more homes, raising rents and repeating a deadly, racist cycle.

This report profiles twenty of the biggest corporate landlords renting to millions of families across the country, including companies that rent single-family homes, apartments and manufactured homes. It includes companies controlled by some of America's richest people as well as major companies that own tens of thousands to hundreds of thousands of rental units in every region of the country. The companies in this report are some of the largest corporate landlords active in the U.S. as owners and managers of apartments, rental homes and manufactured home communities.

The corporate landlords are broken into two broad categories:

- **Billionaire Housing Tycoons** - companies owned by real estate and private equity moguls that are among the very richest men in the world; and
- **Mega-Landlords** - companies largely run by multi-millionaires that control tens of thousands or even hundreds of thousands of rental units across the country

Landlords in both categories play an outsized role in setting policy in the U.S. real estate, housing and finance industries. They lobby at the local, state and federal levels to ensure the rules, regulations and laws enable them to reap maximum profits, no matter what the human cost. One example is California's Proposition 21, the Local Rent Control Initiative, that would have allowed local governments in the state to enact rent control on housing that was first occupied over 15 years ago, with an exception for landlords who own no more than two homes with distinct titles or subdivided interests. As the data included below shows, corporate landlords banded together to defeat the measure in November 2020. Landlords that donated to these efforts included many of the companies in this report, as well as other powerful residential real estate titans such as Essex Property Trust (\$16,550,468.74), Avalon Bay Communities (\$10,152,746.86) and Prometheus Real Estate Group (\$3,700,710.00).²⁷ All told, the “No on (Prop) 21” campaign raised \$83 million during the pandemic.²⁸

Many of these companies and the wealthy individuals who own and/or lead them also supported former President Trump's presidential campaigns financially. From 2015-2020, they contributed more than **\$40 million** to his campaign and/or PACs that openly supported Trump.

These landlords use a variety of corporate and investment structures which their chairmen, investors and CEOs sometimes created to enable even more profiteering, including real estate investment trusts (REITs), publicly traded companies and private equity (PE) firms .

The report details these corporate landlords' holdings, including apartments/multifamily residential units (MFR), single-family rental units (SFR) and trailer park/manufactured housing community lots (MANUF), their leadership's wealth, their predatory tactics during and pre-pandemic, including rent hikes, life-threatening maintenance issues and evictions, their efforts to control the industry and how they have raised and stockpiled at least **\$245 billion** to invest in even more homes and properties as the pandemic rages.²⁹

How do we change the direction we're headed?

Corporate landlords and their billionaire owners and investors have the responsibility – and more than enough resources – to protect our communities during this pandemic. They need to put our health and safety before their greed. And we must start to rebuild housing systems in this country using innovative strategies that center families of color and make clear that housing is the human right that this pandemic has made clear it should be.

Corporate landlords **must**:

- Stop evictions and eviction processes for the duration of pandemic
- Stop intimidating households into paying all or part of back rent owed
- Erase back rent, fees and costs owed by pandemic-impacted renters through the end of the pandemic
- Establish a fund using profits made during the pandemic which are dedicated to covering the cost for the cancellation of rent for all renter households impacted by COVID-19 and its impacts

Policymakers **must**:

- Protect renter households during the pandemic, especially Black and Brown families at increased risk for pandemic-related housing impacts, by:



Known as the 'mutual fund of real estate', a **REIT** is essentially an income-generating real estate company owned at least 90% by public stakeholders.

Proponents say REITs give shareholders a stake in the long-term health of residential communities. But others have argued that due to the demand for "a steady income-flow to its shareholders," a REIT can lead to "aggressive tactics on the part of the landlord" in order to maintain profitability and REIT status. According to researchers at the University of Toronto:

"REITs provide a vehicle for high-net-worth individuals and institutional investors to make diversified investments in real estate [...] without having to get their hands dirty by managing properties themselves"

Source: https://radicalhousingjournal.org/wp-content/uploads/2019/09/RHJ_Issue-1.2_06_Retrospectives_Power_81-101.pdf

...



PRIVATE EQUITY companies are investment vehicles for money pooled from pension funds, endowments, hedge funds, and wealthy individuals. Their business model relies on using extensive debt to buy other companies, which they then load with the debt from the acquisition and, frequently, from fees and dividends the private equity company pays to itself. Private equity-owned businesses often go bankrupt due to the large debt loads, while the private equity owners walk away richer than before.

Reference: <https://ourfinancialsecurity.org/wp-content/uploads/2019/11/AFR-Private-Funds-HFSC-Submission-11-19-2019-FNL.pdf>

- Passing **and enforcing** expansive, long-term eviction moratoriums that cover impacted families
- Enacting legislation that cancel rents for all pandemic-impacted renter households
- Ensure corporate landlords do not profit from this crisis by:
 - Passing legislation to claw back corporate landlord wealth gain
 - Passing the Stop Wall Street Looting Act (SWSLA) to eliminate the “carried interest” loophole and other mechanisms these companies use to profit
- Begin to rebuild the housing system we need in this country by:
 - Establishing a commission on social housing to conduct research and report on social housing models from around the world
 - Passing a Tenants’ Bill of Rights that includes just cause eviction and rent control
 - Creating an excise tax on large corporate landlords to fund rental relief and legal services that keep people in their homes, as well as affordable housing acquisition, preservation and development
 - Making massive investments in Black and Brown homeownership at levels appropriate to address the scale of the inequity and racist history of U.S. housing policies



Photo credit: Carly Rosin

The Billionaire Housing Tycoons



**Billionaire Landlords:
Leon Black, Josh Harris and Marc Rowan (combined \$17.6 billion)
Apollo Global Management/Inspire Communities
(13,000 manufactured home units) 🏠**

Apollo Global Management, an investment firm with \$455 billion in assets under management, is also a corporate landlord that owns thousands of rental homes and manufactured housing communities.³⁰ Apollo was founded and is largely owned by three billionaires with a combined wealth of **\$17.6 billion**: Leon Black (**\$8.6 billion**), Josh Harris (**\$5 billion**) and Marc Rowan (**\$4 billion**). Black ranked 55th on *Forbes*' richest list – his wealth surged \$1.76 billion during the pandemic.³¹

Apollo is a major purveyor of “contract for deed,” more commonly known as “rent-to-own,” arrangements that prey on aspiring low-income buyers. The firm owns Inspire Communities, which has 47 manufactured housing communities with 13,000 units,³² and has pushed thousands of homes through predatory “contract for deed” arrangements.³³

APOLLO



In the wake of the subprime mortgage meltdown and foreclosure crisis, Apollo Global Management purchased thousands of foreclosed homes in bulk from Fannie Mae, a government sponsored enterprise intended to make mortgages available to low- and moderate-income borrowers that had purchased distressed homes/mortgages during the housing crisis. It then sold some of these homes using “contract for deed” arrangements that could trap unsuspecting potential buyers.

Apollo would “sell” unrepaired, often dilapidated properties on a rent-to-own basis that locked families into inflated home prices and high interest rates. It used this strategy to generate a steady income stream for investors from often unrentable properties because of building code violations. “Buyers” could be forced to spend thousands of dollars to repair properties, but if they fell behind on their contract, rents might default and they would lose all their equity. Contract lenders like Apollo then get the house back in better condition and repeat the cycle to continue extracting profit.³⁴

As of the end of September 2020, Apollo had total revenues of \$1 billion and paid \$456 million in dividends to shareholders – distributing over \$100 million more than in the same period in 2019. They also held \$37 billion in capital available for investments, including \$6 billion primarily for real estate investments.³⁵

**Billionaire Landlord:
Stephen Feinberg (\$1.8 billion)
FirstKey Homes/Cerberus Capital Management
(20,000 single-family rental homes) 🏠**

Cerberus Capital Management is a global private equity firm with over \$45 billion in assets, including substantial real estate holdings.³⁶ Over the past 30 years, Cerberus has invested \$29 billion worldwide in real estate assets and debt, and it held \$9 billion in cash on hand to invest during the pandemic and economic crisis as of March 2021.³⁷ Cerberus Co-CEO Stephen Feinberg has a net worth of \$1.5 billion.³⁸



Cerberus is a key player in the single-family rental space. It created FirstKey Homes in 2013 to manage the single-family rental properties it bought during the foreclosure crisis.³⁹ These properties were a huge moneymaker for Cerberus. In 2018, FirstKey’s CEO touted rental homes as “a vibrant and durable asset class.”⁴⁰ FirstKey charged average rents of \$1,200 a month, with the company’s more than 20,000 properties generating nearly \$300 million in rent payments annually.⁴¹ That same year, Cerberus sought to raise \$500 million to buy even more single-family rentals, with a plan to own as many as 40,000 houses.⁴²



Research shows that FirstKey tenants have often faced aggressive eviction tactics, punitive fees and poor upkeep. This was especially stark in Memphis, Tennessee, where FirstKey became the area’s biggest landlord. The undertow of the 2008 financial crisis persisted in Memphis for the next decade, which had among the country’s lowest homeownership rates and two-thirds of the housing stock occupied by renters even in 2018.⁴³ The foreclosure crisis cost many families their homes, but the rise of corporate landlords that snapped up 20% of the Memphis market made it harder for families to become homeowners or return to homeownership.⁴⁴



A 2018 *Washington Post* expose found that FirstKey Homes filed eviction cases against Memphis tenants twice as frequently as other property managers, aggressively pursued late rental payments and amassed property code violations far more frequently than other companies renting single-family homes – about one violation every few days.⁴⁵ Memphis’ high eviction rate, driven in part by corporate landlords like Cerberus, upended families’ lives and the stress, dislocation and instability has been especially damaging for the children in America’s second poorest large city.⁴⁶

The *Washington Post* expose told the story of Cassandra and Terry Brown and their family, who were renting the home from Cerberus that they had lost during the foreclosure crisis that targeted Black families with predatory subprime mortgages. They paid more in rent to Cerberus than they paid for the mortgage until the adjustable rates exploded. By 2018, the Browns were teetering on the brink of being evicted by Cerberus. Then fees from late rent nearly doubled what they

owed to their corporate landlord, forcing them to come up with over \$2,200 in only a few days. Cerberus refused to let the family pay the late rent instead of going to court. Before they were evicted, the Brown’s carried \$2,500 to Cerberus, but as Terry Brown said, “you’re scrambling as they back you into a corner.” The constant financial pressure and stress prevented the Brown’s from raising reasonable tenant complaints to fix their broken dishwasher or kitchen light wiring because as Terry explained, “you don’t want to push them. You never know.”

FirstKey’s aggressive eviction tactics were not isolated to Memphis. The Private Equity Stakeholder Project found that FirstKey filed 222 evictions between May 2018 and February 2020 on tenants in its 328 rental homes in the Atlanta suburbs of Clayton County.⁴⁷ Many families faced repeated eviction filings but the study estimated that FirstKey filed evictions against **40% of the renting families at least once.**



**Billionaire Landlords: Anthony Ressler (\$4.3 billion)
Front Yard Residential, Progress Residential, Pretium Partners and
Ares Management Corporation
(55,000 single-family rental homes) 🏠🏠🏠🏠🏠**

Front Yard Residential (FYR) is a major investor-driven Real Estate Investment Trust (REIT) that owns and rents single-family homes. FYR owns 14,598 total rental properties in 10 states in the U.S.⁴⁸ FYR CEO George G. Ellison is worth an estimated \$13.5 million.⁴⁹

In October 2020, Pretium Partners and Ares Management, private investment firms, announced plans to acquire FYR, which would enable Pretium's single-family residential platform to own over 55,000 rental homes in major markets across the U.S.⁵⁰



Ares Management, an investment and private equity firm, currently has \$197 billion under management,⁵¹ including \$14.8 billion in real estate.⁵² Both Ares and Apollo Global Management were co-founded by billionaires Antony Ressler, who is also owner of the NBA Atlanta Hawks, and brother-in-law Leon Black. Ressler is currently worth \$4.3 billion – up \$1.6 billion since the pandemic started.⁵³

The other private equity giant in the deal, Pretium Partners, has nearly \$16 billion in assets under management.⁵⁴ It's founder and CEO Donald Mullen has an estimated net worth of \$80 million.⁵⁵ Mullen has a long history as a housing crisis profiteer. Prior to the subprime mortgage crisis, as the head of Goldman Sachs' mortgage and credit business, he engineered the company's strategic bet against the U.S. housing market in what became known as the "Big Short."⁵⁶

The Department of Justice later ordered Goldman Sachs to pay \$5 million for its role in the crisis.⁵⁷ In 2012, Mullen left Goldman and founded Pretium Partners, and in 2016 the firm sought \$1 billion to purchase foreclosed houses and turn them into single-family rental homes.⁵⁸ In 2018, Pretium raised over \$1 billion from "investors from across the globe, including insurance companies, pension funds and high-net worth individuals" to buy up and manage a new big pool of single-family rental properties.⁵⁹



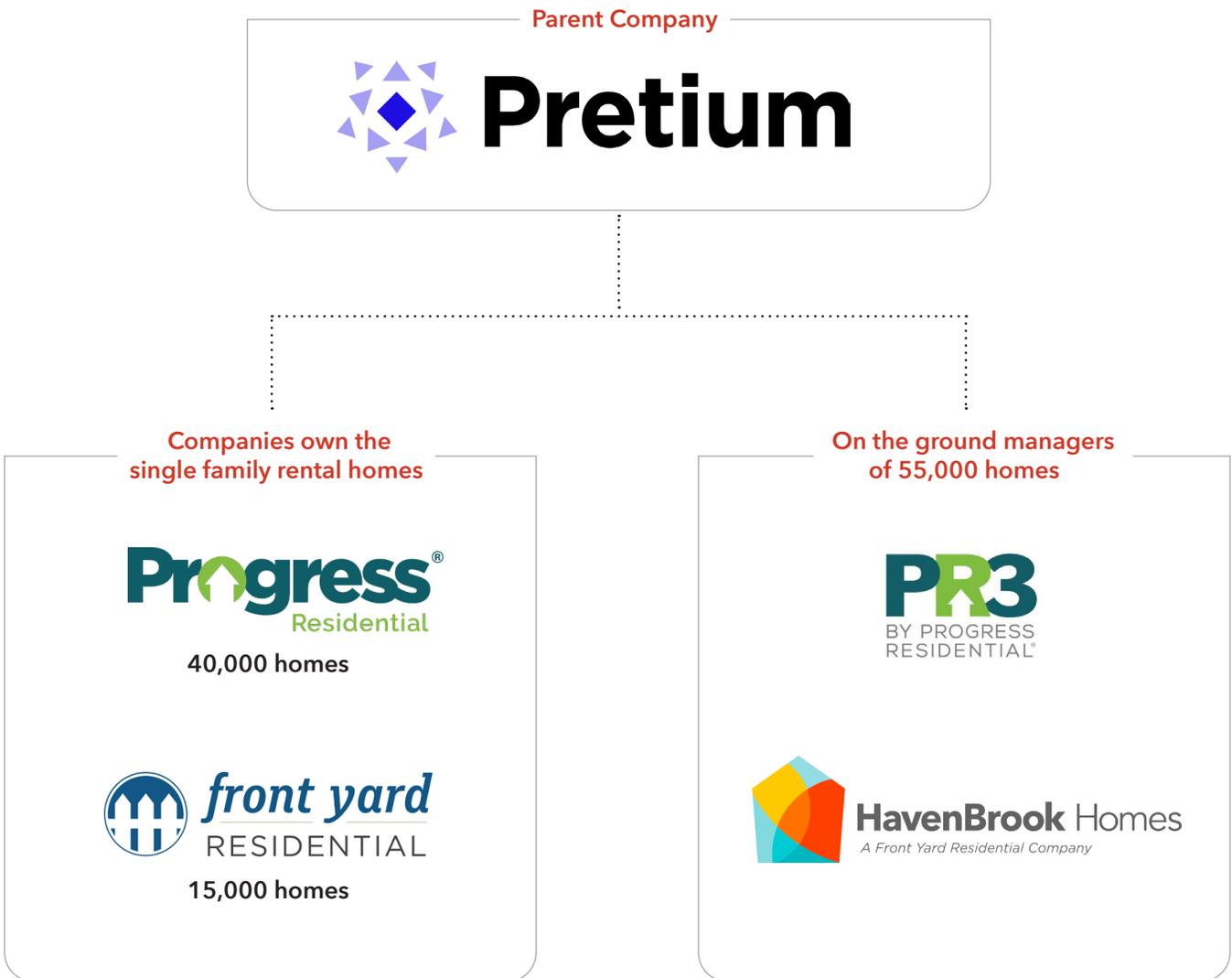
During the pandemic, Pretium has continued to raise funds to purchase single-family homes in the United States. On January 28, 2021, Pretium announced a joint venture with the Canadian pension fund PSP Investment (PSP) to "initially invest \$700 [million] into single-family rentals (SFR) across major markets in the southeastern and southwestern United States."⁶⁰

Before Pretium acquired FYR, its single-family residential arm, called Progress Residential, was already a major SFR housing conglomerate, with almost 40,000 rental properties in 17 metropolitan areas, focused in the sun-belt states in the Southwest and Southeast.⁶¹ A 2018 Hearst Television exposé on Progress Residential found a "pattern of complaints from renters and former employees about the company's customer service, standards, billing practices, response times and internal culture. The concerns span markets, states and years."⁶² Attorney General's offices in Arizona, Florida, Georgia, Indiana, Mississippi, North Carolina, Tennessee and Texas (eight of the nine states where Progress operates) have received complaints about Progress.⁶³

Exploitative Practices during Pandemic

Since March 2020, as the pandemic spread across the U.S. and Pretium and Ares contemplated acquiring FYR, Front Yard has filed at least 536 evictions in Florida, Arizona, Texas, Tennessee and Georgia, including in areas where COVID-19 infection rates were rising rapidly.⁶⁴ Pretium’s Progress Residential also pursued at least 423 evictions in those states, totaling nearly 1,000 evictions for both companies during the pandemic.⁶⁵ In Minnesota, where there is a strong eviction moratorium in place, organizers found that tenants have received threatening letters and emails regarding eviction for nonpayment of rent and have even been taken to eviction court for bogus charges of violating the safety of neighbors, which is the primary local loophole allowing evictions during the pandemic.⁶⁶

Pretium Partners: Growing Single Family Rental Investment



Taking on a Billionaire Landlord in the Twin Cities



The doorknobs were busted again. But this time Arianna Anderson's son was trapped in the bathroom. Out of desperation, she called the fire department, which came and busted down the door, freeing her son.

"Nine out of ten times I call the landlord HavenBrook Homes for a repair, they don't come," said Anderson, who lives with her fiancé and children in a single-family house in North Minneapolis. "I've learned how to fix things myself watching YouTube videos. When they do send someone, it's some Craigslist contractor that does a half-baked job."

In North Minneapolis, the corporate landlord HavenBrook Homes owns 215 single-family homes, scattered over dozens of residential blocks. Altogether they own 265 homes in Hennepin County⁶⁷ and over 500 homes across Minnesota, with the highest concentration in a couple of Twin City neighborhoods.

"We found there were four or five HavenBrook rental homes on a single block, but the neighbors didn't know they had the same landlord," said Chloe Jackson, a veteran organizer with Inquilinxs Unidxs Por Justicia/United Renters for Justice. "One of the first things we did was map HavenBrook's ownership and connect tenants to one another."

Through Inquilinxs' organizing, neighbors discovered they had many of the same challenges with an unresponsive corporate landlord owned by remote investors. They came together to press the owners and local officials to hold the owners responsible. Organizing tenants of a super-absentee corporate landlord during a pandemic has its challenges, but Jackson and her co-workers are undeterred.



"Thanks to United Renters, I met my neighbors who also had HavenBrook as their landlord," said Arianna Anderson, who has been a HavenBrook tenant since October 2014, but hadn't met many of her neighbors. "During the pandemic we've exchanged phone numbers, had Zoom meetings two times a month, and talked together with state and city officials."

"Getting people together so they can hear each other's stories was our first step," Chloe Jackson explained. "So many people feel alone facing their housing challenges. Our role was to help educate these tenants about their legal rights and remind them that they have power together."

Door to door research of over 150 North Minneapolis tenants found that over 35 percent of residents reported issues with water leaks, plumbing and damage; nearly a quarter reported pest infestation; and one in ten have problems with black mold or mildew.

"There are so many things wrong with this house," said Adrianna Anderson, even texting the authors of this report shocking pictures of black mold and cracked ceilings. "I have a son with asthma, so the mold problem is a big problem, along with leaking ceiling, insect infestations, nails coming through floors, and missing insulation. And it is cold in the Minnesota winter!"

"The place badly needs an electrical upgrade and I'm terrified we might have an electrical fire," said Anderson. "Sometimes I leave for a doctor's visit and the older kids, one who is 18, are watching the younger ones -they can't come to the doctors during the pandemic. Every time I remind them of what to do in a fire. But it is nerve-racking."



HavenBrook Homes was purchased in 2018 by Front Yard Residential, an investor group based in the Virgin Islands. Then, in 2020, Front Yard was purchased for \$2.5 billion by Pretium Partners and Ares Management, another group of private equity investors co-founded by Anthony Ressler, a billionaire and brother-in-law of Leon Black of Apollo Capital.

This growing concentration is part of a larger trend, as ownership of rental properties shifts from local owners to national corporate giants - who have expanded into the single-family home rental market. Private equity conglomerates ranging from Blackstone to Apollo Capital believe there is money to be made by snatching up single-family homes, often in foreclosure, and renting to the growing segment



“HavenBrook is only reachable when the rent is due, **but not when repairs are needed,**”

— SHANIKA HENDERSON



of the population that is locked out of homeownership. Managing and maintaining these properties – and dealing with the fact that there are real human beings living in them as homes – is another cost to be squeezed.

For tenants, one challenge is “who do you call?” when there is a possum living in your wall? Or worse, when your pipes freeze or your electricity goes out.

“Tenants call or visit the office and it feels like each week there is someone new there. During COVID-19 there is no one there, so they might be told to call an 800 number for Front Yard, with someone answering the phone in Atlanta,” said Jackson. “It’s not like a local landlord, where you show up at their house and demand action. There is no local face of the owner.”

“When it comes to repairs, HavenBrook is often missing in action,” said Jackson. “One tenant had no water for a week and another went weeks without heat. Another had a giant hole open up in their ceiling. Another’s stove caught fire. These are emergency situations, yet Havenbrook wouldn’t make repairs.”

“HavenBrook is only reachable when the rent is due, but not when repairs are needed,” said Shanika Henderson, who has been a tenant in a HavenBrook single-family home for 7 years. “I can’t get a hold of anyone. I’ve got vents that kick up dust when they run and stifling heat in the summer.”

“Sometimes I feel helpless and hopeless,” Henderson said. Through United Renters for Justice she met neighbors on her block who are in the same boat. She has joined conference calls with city councilors. “Everyone deserves a right to proper housing, no matter what your family situation is.”

Tenants, with support from Inquilinx Unidxs, have documented the problems, called the city, filed complaints, and testified before city councilors to enlist their support. City records show that FYR/HavenBrook Homes has received over 200 citations for violating city laws in North Minneapolis since 2018.

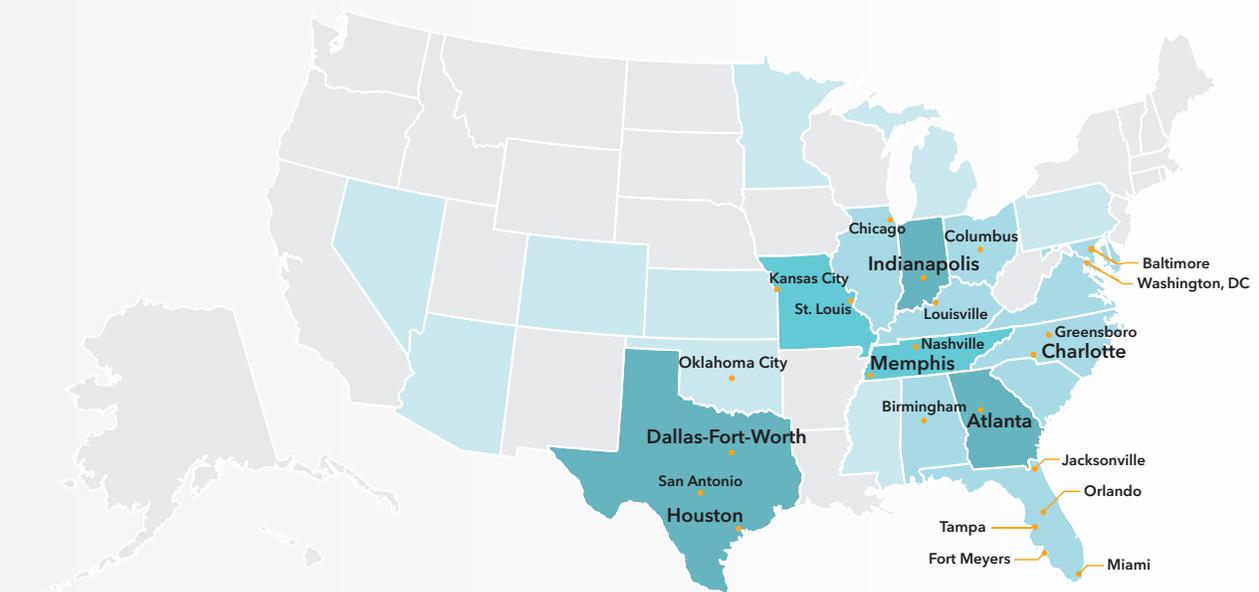
Tenants reported that in some cases the company has taken *up to a year* to complete needed repairs that pose a threat to both residents and the property. These delinquent upkeep issues have included holes in roofs and ceilings, broken outdoor and indoor stairways that have caused injuries, lead paint – including where children are present – flooding that has caused substantial water damage to properties and pest infestations such as spiders, ants and mice.

“Another ridiculous HavenBrook thing is you have to pay money to pay your rent,” said Jackson. “They direct you to pay your rent through an online portal where a vendor charges you \$10 to \$30 each time you process your rent payment. These are the kind of fees we are organizing to get HavenBrook to eliminate.”

“We get all these weird fees,” echoed tenant Adrianna Anderson. “\$10 administration fee. \$17 processing fee. And a new \$12 ‘HAP’ fee – we don’t even know what that is!”

For billionaire landlords and their private equity firms, buying and selling these real estate companies is like playing a game of three-dimensional chess. Organizations like Inquilinx Unidxs Por Justicia are there to remind these players that these are *people* on the board.

Front Yard Residential Home Locations



As of the end of September 2020, Front Yard had total revenues of \$166 million – up \$11 million compared to the same period in 2019 – and distributed \$8.5 million to shareholders.⁶⁸ In their most recent SEC quarterly filing, Front Yard said the rental revenues increase in 2020 compared to 2019 was “primarily attributable to improved occupancy, **rent increases** and better collections” and that they “expect to generate **increasing rental revenues from increases in rents** on existing properties.”⁶⁹ In the same filing, Front Yard reported holding \$84 million in cash and cash equivalents that they could deploy to fund new investments.⁷⁰

Ares Management had \$1.1 billion in total revenues and had distributed \$351 million in dividends to investors by the end of September 2020. Ares also held a total \$52.5 billion in hand for additional investments, including \$6 billion set aside specifically for real estate.⁷¹



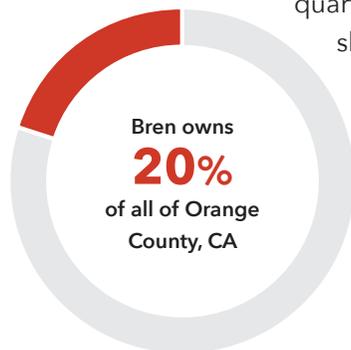
Billionaire Landlord: Donald Bren (\$15.3 billion)
The Irvine Company
(65,000 apartment units) ▲▲▲▲▲▲▲

The Irvine Company has an impressive portfolio of hundreds of office buildings, thousands of apartment units, dozens of retail centers, a few hotels, a resort and five marinas. According to *Forbes*, CEO and sole shareholder Donald Bren is the country’s most affluent real estate baron and among the 40 richest Americans⁷² – making him 223,000 times wealthier than the median (or typical) U.S. household.⁷³ According to Bloomberg, Bren owns a staggering **20% of all of Orange County, CA.**⁷⁴

The Irvine Company has used its resources and status in the California real estate to block legislation and other efforts to protect the state’s renters and fund public services. Irvine donated \$1 million to help defeat Proposition 15 in California, a measure that would have increased funding for public schools and other vital local services. Why? Because it would have resulted in an increase in the company’s taxes.⁷⁵ Irvine also donated at least \$150,000 to the “No on 21” effort in 2020, which opposed a California rent control initiative aimed at alleviating the state’s housing crisis.⁷⁶



Irvine continued prioritizing its own profit during the pandemic. College students in Irvine-owned housing in Southern California were no longer able to afford rent when the COVID-19 shutdown hit. Students tried to break their leases, but Irvine charged termination fees that, in some cases, amounted to \$15,000.⁷⁷ Students, joined by other grassroots housing organizations, mobilized and staged a protest in front of Irvine’s headquarters demanding the company cancel rent and use the vacant student housing to shelter the homeless for the duration of the pandemic.⁷⁸



While Irvine said it would negotiate with tenants, it offered only meager rent assistance that provided no real relief. The company still required residents to fully pay rent for housing they abandoned during the pandemic.⁷⁹

Billionaire Landlord: J. Bruce Flatt (\$2.6 billion) Brookfield Asset Management/RHP Properties (67,000 manufactured home units) ▲▲▲▲▲▲



The Canadian private equity firm Brookfield Asset Management (Brookfield) first bought a fleet of manufactured home communities across 13 U.S. states for \$2 billion in 2016, partnering with RHP Properties' manufactured home business.⁸⁰ RHP promotes itself as the "nation's largest private owner and operator of manufactured home communities."⁸¹ By 2021, RHP had \$5 billion in assets, including more than 67,000 manufactured home sites in nearly 270 communities in 28 U.S. states.⁸² During the pandemic, RHP has continued purchasing manufactured home communities, rolling up 9 communities with 2,200 homes.⁸³ Brookfield's manufactured housing investments are only a portion of its \$88 billion holdings, in multifamily, hotels, retail, warehouses and other real estate.⁸⁴

RHP has a record of raising rents on its lower-income – often fixed-income – residents and skimping on upkeep. As Jorge De La Cruz, a resident of a manufactured home community in New York shared with members of a housing justice group organizing manufactured housing tenants, MH Action: "After [RHP Properties] took over [in 2017], they've been overloading our monthly finances by aggressively increasing rent. Our monthly lot rent now stands at \$906 per month [up from \$633 per month] and that doesn't even include any utilities. We are struggling to pay all of our bills now, let alone save money to take an occasional vacation. Their business model is ridiculous... RHP Properties didn't even bother to get up to speed on the Tenant Protection Act that passed in New York. That Act protected manufactured homeowners like me from having our rent increased more than 3% per year unless that increase was justified. RHP couldn't justify it, and we forced them to cut back on their proposed increase because we organized. My wife and I talk about how heart-broken we are about paying a predatory corporation so much money for lot rent especially when there is nothing to show for those rent increases. There is nowhere in our community for our children to play safely, nor a community center for seniors to gather."

During the pandemic, RHP has continued to raise rents. Residents said rents doubled over the past decade at one New York community, with another 4% hike in 2020.⁸⁵ Rents at one Delaware RHP community rose by \$100 from 2018 to 2019, and again during the pandemic.⁸⁶ In 2020, RHP settled with the residents of a Massachusetts park over improperly hiking rents over five years; RHP made small rent reductions and paid \$100,000 to the 350 residents and former residents.⁸⁷

In addition to rent hikes, residents at several RHP parks have complained about persistent, unaddressed problems.⁸⁸ A Florida RHP resident had to go to a local TV station to get a tree removed that undermined her home's foundation, damaged her driveway, partly blocked her back door and was a building code violation – two years after she filed her initial complaint.⁸⁹ During the pandemic, with heightened sanitation concerns, RHP failed to repair a septic leak that left a pond of sewage in front of her home and backed up into her sink and shower for months before county officials issued a violation and RHP made a partial, temporary fix.⁹⁰



According to Francine Townsend, a resident of an RHP property in New York and a member of MH Action, "[I]t feels like our corporate owners don't care at all about the residents who live here... Last Spring, I had problems with my sewage. It was affecting the entire yard. RHP told me it was my responsibility. When the plumber came... he made it clear that it was the corporate owner's problem. The corporate owners entirely exploited

the plumber for his labor. RHP asked him if he could do the job for them. He told them it was an expensive, labor-intensive job... They never paid that man. It was below zero outside, he worked for hours.”

RHP has also continued to pursue evictions despite the economic and health crises. From mid-March 2020 through January 2021, it has filed at least 27 evictions in Sunbelt five states according to data from the Private Equity Stakeholder Project.⁹¹

As of the end of September 2020, Brookfield had total revenues of \$45.6 billion and paid \$650 million in dividends to shareholders.⁹² They also held \$33.5 billion in capital available for investments.⁹³ And one of their companies, Brookfield Property Group, contributed \$635,000 to the “No on 21” campaign, which opposed a California rent control initiative aimed at alleviating the state’s housing crisis.⁹⁴



**Billionaire Landlord:
Stephen Ross (\$7 billion)
The Related Companies
(73,000 apartment units - 60,000 affordable, 13,000 luxury)**
■■■■■■■■■

The Related Companies’ (Related) real estate portfolio is valued between \$60 to \$100 billion, including residential, commercial and retail properties, making it one of the largest real estate firms in the country.⁹⁵ It’s a major developer that also owns over 73,000 residential apartment units including about 13,000 luxury apartments.⁹⁶

Related’s founder and chairman Stephen Ross has remained incredibly wealthy during the pandemic, with a net worth of \$7 billion.⁹⁷ Ross also owns the Miami Dolphins as well as the fitness chains SoulCycle and Equinox.⁹⁸ In 2019, Ross co-hosted a \$100,000-a-plate fundraiser at a Hamptons’ estate that raised \$12 million for the Trump campaign⁹⁹ and contributed over \$300,000 to Trump’s campaigns and supportive PACs between 2015 and 2020.¹⁰⁰ Related also contributed \$200,000 to the “No on 21” effort in California, opposing the rent control initiative aimed at alleviating the state’s housing crisis.¹⁰¹

With these resources at its disposal, Related’s projects still received billions of dollars in tax breaks¹⁰² with the latest megaproject developing multi-million-dollar ultra-luxury condominiums amidst historic need for affordable housing.¹⁰³ Related’s \$25 billion Hudson Yards project in Manhattan,¹⁰⁴ reportedly the largest private development in U.S. history, offered the cheapest unit for over \$2 million.¹⁰⁵

Related also has the largest private portfolio of affordable housing in the country, with over 60,000 units in 24 states,¹⁰⁶ almost 17,000 of which are units with tenants using Section 8 federal housing subsidies.¹⁰⁷ Many of these projects receive some form of government subsidy (federal rent support, tax breaks, or other public support), such as the \$27.5 million in tax-exempt bond financing to build two affordable housing developments in Westchester County, New York in late 2020.¹⁰⁸



Related appears to have a record of aggressively pursuing and evicting tenants. The Right to Counsel NYC Coalition of tenant advocates listed Related Companies among New York City’s worst evictors in 2019, with 51 evictions against its 3,088 NYC tenants (nearly 2%) and lawsuits against 1,682 families over 30 months.¹⁰⁹ In 2014, Related settled a Fair Housing Act suit that alleged it failed to make apartment buildings under development accessible to people with disabilities and agreed to retrofit four buildings.¹¹⁰

Related urged tenants to pay rent however they could during the pandemic. Related’s CEO Jeff Blau expressed willingness to work with families but ultimately stated that “The people that can pay need to pay.”¹¹¹ In April 2020, it told tenants they could pay by credit card – racking up debts and steep interest payments.¹¹² Other tenants were told to move out if they couldn’t pay, but they would continue to owe rent until their units were re-rented.¹¹³ Although Related was pressing stressed families to pay up, Ross’ Equinox gym franchise refused to pay April 2020 rent on more than 300 locations.¹¹⁴ Ultimately, although Related joined an open letter promising to halt evictions for at least 3 months during the pandemic in New York,¹¹⁵ it has filed at least 46 evictions in multiple states.¹¹⁶

As of February 2021, Related held \$882 million in hand to make additional investments.¹¹⁷

**Billionaire Landlord: Stephen A. Schwarzman (\$21.9 billion)
The Blackstone Group
(Over 130,000 residential apartments and single-family rental homes)**
AAAAAAAAAAAAA



As we’ve discussed, since the subprime mortgage crisis, private equity has played a more prominent role in residential real estate, treating housing as a profit center. Blackstone is the world’s biggest private equity firm with \$618.6 billion in assets in 2020.¹¹⁸ In the early 2010s, following the Great Recession, Blackstone invested heavily in foreclosed and distressed homes. Through its formerly wholly owned company Invitation Homes, the firm bought thousands of houses and turned them into single-family rental properties, turning Invitation into what is now the largest SFR company in the United States. Blackstone took Invitation public in 2017 and in November 2019 sold its stock for over \$1.7 billion.¹¹⁹ In 2019, the United Nations called out Blackstone specifically for inflating rents and aggressively pursuing evictions, thus fueling the global housing crisis.¹²⁰ *Fortune* magazine dubbed Blackstone “the world’s biggest corporate landlord” that had “relentlessly expanded its reach in real estate.”¹²¹



Blackstone remains a key driver of this strategy. By 2020, the firm increased its real estate holdings eight-fold to \$163 billion,¹²² owned about 250 apartment buildings with nearly 100,000 units in the U.S. and got back into the SFR game when it purchased a stake in Tricon Residential, a single-family operator with over 30,000 single-family homes.¹²³ Half of the firm’s earnings have come from its real estate investments.¹²⁴

Blackstone is planning a similar approach in response to COVID-19. At the Goldman Sachs Financial Services Conference in early December, 2020, Blackstone co-founder and CEO Stephen A. Schwarzman clearly explained the firm’s strategy to repeat it’s crisis profiteering from the last recession: “You always have winners and losers – Blackstone was a huge winner coming out of the global financial crisis, and I think something similar is going to happen.”¹²⁵ In April 2020, Blackstone had already amassed \$44 billion in cash on hand dedicated to real estate investments poised to capitalize on the economic crisis.¹²⁶ As of February 2021, the firm had raised \$133 billion to invest, but as John Gray, President and COO explained: “In real estate assets, the foreclosure process takes time, so more distressed opportunities in private markets are ahead of us.”¹²⁷ Meanwhile, the company donated nearly \$7 million to California Business Roundtable from 2018 to 2020, as the Roundtable was a key player in the effort to defeat California’s Proposition 21 rent control initiative aimed at alleviating the state’s housing crisis.¹²⁸

Schwarzman is currently one of the 25 wealthiest Americans, worth more than \$20 billion.¹²⁹ Since mid-March 2020, as hundreds of thousands of Americans have lost their lives, millions can't pay their rent and tens of millions have lost their jobs, Schwarzman's net worth **increased a staggering \$6.5 billion.**¹³⁰ Blackstone's CEO has also long been an ally and strong supporter for former President Trump. From 2015 to 2020, he has personally contributed almost \$4.5 million to Trump's campaigns and supportive PACs.¹³¹ He made skeptical comments about the 2020 presidential election and did not denounce Trump's role in the January 6th, 2021 insurrection.¹³²

As of the end of September 2020, Blackstone had \$2.5 billion in total revenues and their investors had received \$1.7 billion in dividends. They also held \$152.4 billion in total capital available for investments, including \$46 billion specifically for real estate investments.¹³³

Billionaire Landlord: Barry S. Sternlicht (\$3.7 billion)
Starwood Capital Group ▲▲▲▲▲▲▲▲▲▲
(190,000 apartment units) ▲▲▲▲▲▲▲▲▲▲



Starwood Capital Group (Starwood) was founded in the 1990s and has backed some of the largest hotel and residential operators in the country through capital investments, acquisitions and mergers. The company now manages 190,000 units in the U.S.,¹³⁴ including 34,000 affordable housing units.¹³⁵ Starwood Chairman and CEO Barry S. Sternlicht is worth \$3.7 billion.¹³⁶ In 2017, Sternlicht sold his Starwood Hotels chain to Marriott Hotels for more than \$13 billion, helping balloon Marriott into the world's biggest hotel company.¹³⁷

Starwood's single-family rental REIT is valued at \$6.5 billion and sitting on \$600 million in cash reserves.¹³⁸ It has relied on both mergers and spin-offs to thrive in the real estate industry. In 2015, its Starwood Waypoint subsidiary bought Colony American Homes to bulk up its portfolio to 30,000 single-family homes.¹³⁹ In 2017, Starwood Waypoint merged with Invitation Homes, giving Invitation a combined 80,000 single-family rental units while Starwood retained shares in the company.¹⁴⁰



Waypoint has a long history of issues as a landlord. A tenant in a Sacramento home owned by the company, Maricella Castillo, reported rent increased from \$1250 to \$1600 in less than three years, as well as maintenance issues.¹⁴¹ The Castillo family reported dealing with leaky pipes for years and their stove was broken for an entire year and a half, as well as rotting fencing and shower equipment and a hole in the wall.

Starwood has not changed its behavior in the residential housing sector. It has continued to file eviction notices even during the pandemic – some of these filings came soon after Sternlicht's dismissal of the "less fortunate." About half of Starwood's affordable housing units are in Florida, where it now owns about 15,000 units in 60 properties, of which at least 30 qualified for the federal Low-Income Housing Tax Credit.¹⁴² Between March and December 2020, Starwood filed at least one eviction at over 60% of these affordable Florida properties (37 of 60 buildings).¹⁴³ Starwood also filed evictions at 25 Georgia properties over the same period, even as it bought an \$82 million luxury apartment building in August 2020.¹⁴⁴ In total, Starwood has filed 138 evictions since the start of the pandemic.¹⁴⁵

As of the end of September 2020, Starwood Property Trust, just one affiliate of Starwood Group, had \$846 million in total revenues for the year – including \$222 million in rental income – and had distributed \$409 million to shareholders.¹⁴⁶

Billionaire Landlord: Mack Pogue (\$1.2 billion)
Lincoln Property Company
(owns 54,000 apartment units,
manages 200,000 apartment units)



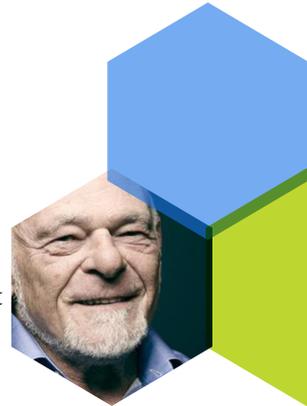
Lincoln Property Company (Lincoln or LPC) owns 54,200 apartments and also is the second largest corporate apartment manager in the country, managing more than 203,000 apartments in 28 states.¹⁴⁷ In 2020, during the pandemic, Lincoln continued the construction of a luxury tower in Austin, Texas that would add another 349 apartments to its portfolio.¹⁴⁸ And it has another \$150 million in cash on hand to buy or build new buildings during the economic downturn and expand its empire.¹⁴⁹ LPC Chairman Mack Pogue has a net worth of \$1.2 billion and President William Clayborne Duvall is worth \$350 million.¹⁵⁰

Lincoln’s subsidiary that provides on-base housing has a history of troubling treatment of military families. In 2019, a *Reuters* special report found that a Lincoln subsidiary, Lincoln Military Housing, reaped \$875 million annually from the 36,000 units it managed on military bases, where many tenants had widespread complaints about respiratory illness-causing mold, rodents and other maintenance problems that Lincoln let persist because of weak protection of tenant rights on military base housing.¹⁵¹ In 2016, Lincoln paid a \$252,000 settlement over illegally evicting 18 military families in Southern California.¹⁵² In 2020, the Military Housing Network reported that military families with accommodation needs for family members with disabilities had to wait more than 9 months to get housing that met the Americans with Disabilities Act requirements.¹⁵³ This after a history of military families having issues with Lincoln housing. In 2018, *Reuters* reported that United States Marine families were battling mice and mold.¹⁵⁴ Matt Limon and his wife Sharon shared with the news outlet that dozens of mice invaded their home on the Camp Pendleton (CA) Marine base, leaving feces and urine on the carpet. When the Limon family took out a \$4,000 loan to move out of the complex, Lincoln sent them with a \$1,084 bill to replace the rodent-contaminated carpet.¹⁵⁵ Sharon Limon said the company blamed the infestation on the family’s housekeeping but the previous tenants she talked to reported they also battled rodents, as did their neighbors. Matt Limon left the Marines after his tour, with the company claiming his family still owed them money.



Lincoln was also a key defendant in a recent Fair Housing Act Case. In 2017, the Inclusive Communities Project in Texas sued Lincoln for only accepting federal rent vouchers in apartment buildings in areas where people of color made up the majority of the population, which had a disparate impact on Black and Latinx families.¹⁵⁶ An advertisement for an apartment building in a predominantly white area explicitly noted that the building “is not authorized to accept ANY government subsidized rent programs.” A federal circuit court rejected the Fair Housing Act complaint because it allegedly couldn’t prove that refusing to rent to families using rent vouchers contributed to racial segregation.¹⁵⁷

Billionaire Landlord: Sam Zell (\$5.3 billion) Equity Group Investments (240K all housing unit types)



Sam Zell is credited as a key architect of the Real Estate Investment Trust (REIT). Zell’s 50-year-old Equity Group Investments empire of REITs generates over \$5 billion in annual revenue from about 240,000 residential units.¹⁵⁸ Zell has described his aggressive real estate investments as “dancing on the skeletons of other people’s mistakes.”¹⁵⁹ The apartment arm of the Equity suite of REITs, Equity Residential Properties (ERP) holds at least 78,568 apartment units¹⁶⁰ and a market cap of \$25 billion, as of February 2021.¹⁶¹ The single biggest Zell-chaired REIT, Equity LifeStyle Properties (ELS), is the largest owner of manufactured home communities, with nearly 160,000 units across North America.¹⁶²

LifeStyle has a history of ignoring maintenance issues that undermine the safety and wellbeing of its tenants both before and throughout the COVID-19 pandemic. In 2014, a group of mobile home residents in California sued ELS for maintenance failures, citing “improperly maintained sewage, electrical and water systems.”¹⁶³ After losing the battle to keep the dispute within arbitration, ELS was slapped with a \$110 million guilty verdict by the Santa Clara County Superior Court—only for the ruling to be overturned by a judge later that year.¹⁶⁴ California residents again brought ELS to court in 2017, this time successfully, when a judge approved a class action lawsuit due to excessive and fraudulent late fees ELS charged tenants across the state between 2010 and 2017.¹⁶⁵



Beth Helmick, a resident of an ELS-owned manufactured home community in Florida shared this with fellow members of MH Action, a group that supports residents of manufactured home communities: “I moved into my home in Buccaneer Estates hoping for an affordable home and loving community where my husband and I could live near my daughter and grandkids and hopefully retire. But we quickly learned that the ELS manager sold us a home that had been destroyed by water and mold damage. Our home made us sick for years and we’ve spent our savings to fix all the damage that ELS had just tried to paper over. On top of that, ELS just keeps raising our rent and fees every year without any justification. Our neighbors are choosing between paying rent and taking their medicine or buying food. That’s outrageous. And after Hurricane Irma, ELS didn’t help residents recover. Instead, they harassed homeowners to repair their homes while people waited for years for help from the government.”

After a slew of legal battles between the company, tenants and municipalities,¹⁶⁶ both ELS and ERP implemented 90-day halts on rent increases and evictions early on in the pandemic, from April to June 2020.¹⁶⁷ But after June, ELS resumed filing evictions against tenants. According to evictions tracking data from the Private Equity Stakeholder Project, ELS filed evictions against at least one tenant at 14% of its manufactured home communities in Florida (15 of 108) and nearly one-third of the communities in Arizona (8 of 26), as the virus spread rapidly in both states, killing thousands. Equity Group Investments companies have filed at least 50 evictions in Florida, Arizona, Texas, Tennessee and Georgia since the pandemic began.¹⁶⁸

Zell was also a generous donor to block California’s 2020 rent control ballot initiative, Proposition 21. In 2020, Zell contributed over \$3.6 million to defeat California’s Proposition 21, a measure aimed at reigning in exces-



sive rent hikes by corporate landlords.¹⁶⁹ ERP contributed an amount 40% greater than the company's annual revenue to the "No on 21" campaign in October 2020.¹⁷⁰ In the same month, housing rights groups accused the "No" campaign of widespread false and deceptive advertising, distorting key details.¹⁷¹ In November 2020, the measure was voted down by a margin of nearly 20%.¹⁷²

As of the end of September 2020, Equity Residential had close to \$2 billion in rental revenues and had distributed almost \$700 million to investors and partners. Equity Residential also had a total \$178 million in cash on hand.¹⁷³



The Mega-Landlord Profiteers

Mandy Management (5,000 apartment units)



Mandy Management, a smaller but still impactful corporate landlord operating in four states, has a portfolio of 5,000 units across Connecticut, Georgia, Florida and New York.¹⁷⁴ Brooklyn-based landlord Menachem Gurevitch started the company about two decades ago. It is a subsidiary of Netz Group Ltd., a real estate private equity firm that is traded on the

Tel Aviv Stock Exchange and run by CEO Tzvi Itzik.¹⁷⁵ They describe their model as “identification and purchase of assets (mainly apartments) at a low price (such as from banks) with the potential to increase yield from rent and reduced costs resulting from efficient management methodology,” explaining that they target “locations with stable occupancy rates over time, areas of high demand even in times of crisis.”¹⁷⁶

Following a similar pattern to many other firms discussed in this report, Mandy profited off of the housing crisis in the late 2000s¹⁷⁷ and has already increased its housing stock during the pandemic. Mandy continues to expand its holdings in the low-income rental market by increasing its concentration in New Haven, Connecticut, where it purchased over 390 apartments in December 2020 for \$37 million.¹⁷⁸

While Mandy does not normally evict, in recent years, community and grassroots groups have called out the company for neglecting its properties and jeopardizing the health and safety of tenants.¹⁷⁹ In one case, the same Mandy-owned house was cited twice in four years for lead paint hazards.¹⁸⁰ In another, the New Haven Fair Rent Commission canceled a Mandy tenant’s rent for a year due to prolonged leaks and rodent infestations.¹⁸¹

Veritas (6,000 apartment units)

Veritas is the largest landlord in San Francisco, with 6,000 units.¹⁸² Its owner, Yat-Pang Au is worth \$680 million.¹⁸³ Despite having \$3 billion in assets, Veritas received a \$3.6 million Payroll Protection Program small business loan.¹⁸⁴ While Speaker Pelosi asked them to return the loan, Veritas has chosen to pay it back over time.



Veritas has a history of using a variety of methods to get tenants with rent-controlled apartments to move out, including harassing tenants, failing to make necessary repairs and conducting superfluous construction, as well as use of pass-through companies to increase rents.¹⁸⁵ These practices led to a collective lawsuit by 106 residents living in 39 of the company’s buildings. Among their allegations, tenants say “Veritas neglected essential maintenance in occupied units while performing frequent renovations in vacated apartments that are ‘intended and designed’ to inconvenience the residents next door.”¹⁸⁶ The lawsuit also alleges that Veritas passed inflated construction costs on to tenants in the form of rent increases and “sometimes removed asbestos or lead paint ‘in an unsafe and unauthorized’ manner.”¹⁸⁷



As Veritas Tenant Association (VTA) member Debbie Nuñez, who has lived in her San Francisco apartment for over three decades, explains,

“ I have struggled for years with my building’s ownership under large, corporate landlords, including Veritas. I got beaten down emotionally, feeling like I had to constantly fight or be super vigilant without understanding why. It beats a person down, and it’s no way to live. But I had a daughter to raise. During the pandemic, my neighbors and I were facing a 10% rent hike based on cosmetic work that Veritas did in the common areas of the building. This is part of their business model: to pass on the costs of unnecessary work as rent hikes to long-term tenants. This rent hike was set to take effect during the summer of 2020 – and my neighbors and I were extremely concerned about a huge uptick in rent during COVID-19. In response to public outcry towards their receipt of a \$3.6 million PPP loan, Veritas made some concessions last year – one of which was the cancellation of pending rent hikes at seven buildings, including mine.”

Over the last two years, Veritas has bought additional rent-controlled apartments in Los Angeles and is accused of similar practices in its newer properties as well.¹⁸⁸ While initially Veritas announced a moratorium on evictions at the start of the pandemic,¹⁸⁹ it has since filed for at least 28 evictions.¹⁹⁰

Odin Properties (9,000 apartment units)



Real estate Philip Balderston started Odin Properties in 2009 to “identify and acquire under-performing assets in the Eastern United States, and transform them to realize long-term value for its tenants, neighborhood stakeholders, and investors.”¹⁹¹ Balderston started the company mid-recession in Philadelphia, where it is still based, and has since expanded to 14 states, owning 9,000 apartments.¹⁹²

Pre-pandemic, Odin was already a bad actor. Take their behavior in Philadelphia, where it is still headquartered, as an example. From December 2018 to December 2019, data shows the company filed an estimated 470 evictions against tenants in the approximately 2,000 units it managed in the city – nearly 1 in 4 units.¹⁹³ On top of that, its buildings often had habitability issues and code violations. In November 2019, properties Odin managed had an estimated 440 open code violations, with 65 open violations for hazardous conditions and ten open violations for unsafe structures.¹⁹⁴ And at least six of its Philadelphia properties were delinquent in property taxes.¹⁹⁵

Odin also evicted families during the deadly COVID-19 health crisis. The Private Equity Stakeholder Project (PESP) found nearly 250 evictions in Florida and Tennessee alone since the pandemic began.¹⁹⁶ Organizers on the ground in Philadelphia have also worked with tenants living in Odin properties who are enduring horrible conditions, including huge holes in the walls, flooded basements and molded walls.¹⁹⁷ They report that families are living in fear that when the eviction moratorium lifts, they will be put on the streets, which is why Odin tenants helped found the Freedom to Stay Block Brigade to protect their communities.¹⁹⁸

Odin took a PPP loan in the \$1-2 million range, according to Pitchbook.

G.H. Palmer Associates (15,000 apartment units)

G. H. Palmer Associates is a Southern California apartment developer with over 15,000 units worth more than \$5 billion.¹⁹⁹ Owner Geoff Palmer, who has a net worth of \$370 million,²⁰⁰ has gained notoriety for the company's so-called luxury apartments located directly adjacent to freeways that have been dubbed "Black Lung Lofts."²⁰¹ While research shows children living in close proximity to highways are more prone to developing severe asthma and suffering from impaired lung development,²⁰² Palmer has aggressively promoted 'child-friendly' homes that *LA Weekly* reported "are only a few feet away from some of the busiest freeway corridors in the country."²⁰³



Palmer, whose Beverly Hills mansion is worth an estimated \$16.3 million,²⁰⁴ donated over \$2.5 million to GOP leadership in 2020 alone,²⁰⁵ and shelled out \$18.4 million to Donald Trump's campaigns and supportive PACs between 2015 and 2020.²⁰⁶ Palmer was an early Trump supporter – he began funneling cash into Trump connected super-PACS when he was still a long-shot 2016 primary candidate.²⁰⁷

Palmer has a history of giving to elected representatives during the review and approval process for his projects, including controversial ones such as the 1,500 luxury unit Ferrante Complex in Downtown LA that is currently under construction.²⁰⁸ He made donations to select City Council candidates who favored the deal and was caught on tape by the Coalition to Preserve LA in five "backroom meetings" with city officials during the project's planning phases.²⁰⁹

These donations and secret meetings appear to have borne fruit. The project may have circumvented the required Environmental Impact Report²¹⁰ on the Black Lung Loft project – despite recommendations for the report by city engineers.²¹¹ The City Council unanimously supported Palmer's demand for elevated pedestrian bridges for the project to prevent the rich tenants from having to "interact with the homeless population" after the approval was appealed by community groups.²¹² Today, at least four of G. H. Palmer's nine (completed) developments in Los Angeles feature such elevated pedestrian bridges, including the Da Vinci, the Medici, the Orsini and the Piero.²¹³

California has a dire housing affordability crisis where hyper-expensive housing vastly exceeds most families' ability to pay rent. In 2019, researchers estimated it would take 1.4 million more affordable housing units to meet demand – a stark 70% increase.²¹⁴ But Palmer has spent the past decade evading the requirements some cities have put in place to ensure new developments include affordable, rent-stabilized units. Palmer waged a decade-long legal battle to prevent cities from enforcing these affordable housing zones.²¹⁵ It took state legislation, often referred to as the "Palmer Fix," to restore cities' rights to mandate new affordable housing developments in 2018.²¹⁶

Kushner Companies (20,000 apartment units)

Kushner Companies is a large scale real estate with residential subsidiaries, Westminster Management (NY, NJ, MD, VA and TN) and Westminster City Living (NY) that collectively manage over 25,000 units.²¹⁷ The company owns 20,000 residential apartments²¹⁸ worth an estimated \$7 billion²¹⁹ and has an extensive list of

financial relationships with Wall Street tycoons.²²⁰ In 2019 alone, the company invested \$1 billion in apartments in the suburbs of Baltimore and Washington.²²¹ Key leadership includes Jared Kushner, active in former President Trump's inner circle, with a net worth of \$210 million, and his father and founder for the company, Charles Kushner, who is worth an estimated \$610 million and spent time in jail for tax evasion and witness tampering.²²²



Pre-pandemic, corporate landlord Kushner Companies' poor treatment of tenants was already well-known. In May 2017, *ProPublica* and the *New York Times Magazine* co-published a report documenting dozens of cases of aggressive practices at Kushner Company properties. The *ProPublica-New York Times* reported that Kamiia Warren moved her 3 children from East Baltimore to a Kushner Companies property that seemed more idyllic. "There were bunny rabbits all hopping around," she said. But when a neighbor's erratic and harassing behavior began to prevent her youngest child from sleeping, she gave two months' notice to move out and received the manager's approval for leaving in accordance with the lease. Three years later, she was sued for over \$3,000 for leaving before her lease expired.

When she was dragged into court, she told the judge she had approval to move, but did not bring the signed document and the judge awarded the Kushner affiliate a nearly \$5,000 judgement that Warren couldn't pay with her home health aide job that supported her children. "I was so desperate," she told *ProPublica*. Kushner moved to garnish her wages and when she failed to navigate the court system because she didn't attach a copy of the form certifying her approved exit from her lease, the judge again ruled in favor of the corporate landlord. Kushner garnished her wages, emptied her bank account and continued to pursue her five years after she left the Kushner complex. Even when she returned to court with the signed form from the building management, the judge denied Warren's request to halt the garnishment; instead, the court approved a \$4,600 lien against her. Despite the fact that Warren had paid her rent, followed the rules, received approval to exit her apartment and lease from Kushner's building management, she was pursued for years and was unable to defend herself against the aggressive Kushner lawyers who once told her that "this is not going to go away. You will pay us."

Between 2013 and 2017, the *Baltimore Sun* also found that companies affiliated with Kushner had "sought the civil arrest of 105 former tenants at the company's 17 Maryland complexes."²²³ The *Baltimore Sun* talked to school bus driver Priscilla Moreno, who narrowly avoided arrest by declaring bankruptcy. The Kushner affiliate won a \$7,100 judgment against Moreno, some of which stemmed from charges she disputed as "normal wear and tear" and did not credit her security deposit. A judge approved an arrest warrant to collect the Kushner debt, which Moreno viewed a "very extreme" measure that left her fearing she would be stopped for a traffic infraction and end up in jail. She told the *Sun* that "if you don't have the money, you have to stay in jail until you pay."²²⁴ She filed bankruptcy the same week Jared Kushner graced the cover of the business magazine *Forbes* touting him as "America's new power broker." Later that year, Maryland's attorney general launched an investigation of the company and current and former tenants filed a class-action lawsuit.²²⁵

In March of 2020, Netflix released an episode of *Dirty Money* entitled "Slumlord Millionaire" focused on Kushner Companies. The episode included information about how the company's rental properties had "received hundreds of health code violations, including the presence of lead paint, lung carcinogens and fire safety hazards."²²⁶

During the first month of the pandemic, March 2020, Kushner Companies' Westminster Management was still focused on collecting rent, despite acknowledging the health crisis.²²⁷ In April 2020, news outlets reported that

Kushner Companies was still filing evictions and rent collection notices, despite Governors declaring a state of emergency in multiple states where they operated.²²⁸ Later in the summer and fall, multiple reports showed the company continuing evictions filings, late charges and predatory behavior against tenants of Kushner Company properties. The Washington Post reported in November 2020 that Westminster Management was still filing hundreds of evictions in Maryland with over overdue rent despite the CDC moratorium, first sending eviction notices, then threatening tenants with legal fees and starting to file eviction proceedings in court.²²⁹

In a 2020-recap letter published on the company's website, the President Laurent Morali said they viewed business conditions in 2020 as an "opportunity to buy, and proceeded accordingly. As a result, between June and September we successfully acquired 710 apartments in Virginia and 256 apartments in Memphis, Tennessee. We also bought out our partner at Pier Village in Long Branch, New Jersey, making us 100% owner of this beautiful and historic oceanfront property consisting of 500 apartments."²³⁰

Yes! Communities (56,000 manufactured home units)

Yes! Communities is one of the largest owners and operators of manufactured home communities in the U.S. It owns 265 communities in 21 states, including over 56,000 home sites.²³¹ Yes! was developed by private equity groups Stockbridge Capital and BaseCamp Capital. In 2016, the private equity firms cashed out and sold 71% of their stake in Yes! to the Government of Singapore Investment Corporation.²³² Government-sponsored agencies Freddie Mac and Fannie Mae smoothed the transaction with \$1 billion in debt financing support.²³³ Stockbridge Capital Group, with \$18 billion in assets under management and \$399 million in cash on hand, still owns 29%.²³⁴



Yes! Communities is a notoriously aggressive eviction filer, using eviction notices as a tool to threaten and harass residents to collect overdue rent as well as fines and fees owed from everchanging community rules. A 2018 Atlanta Journal-Constitution investigation found that Yes! "files eviction notices at nearly twice the average rate [in metro Atlanta ... This amounted to about 1,000 filings for its nearly 1,800 units in 2016]."²³⁵

During the COVID-19 pandemic, Yes! continued its aggressive eviction practices and has filed at least 71 eviction cases in Arizona, Florida, Oklahoma and Texas.²³⁶ Over half of those evictions, 42, were filed after the September 2020 Centers for Disease Control and Prevention order halting evictions for many tenants who had suffered income disruptions during the public health emergency.²³⁷





Greystar Real Estate Partners
(owns 63,000 apartment units, manages 500,000)

Greystar Real Estate Partners (Greystar) controls \$35.5 billion in assets, including owning over 63,000 apartments, and is the largest apartment operator in the United States, managing over 500,000 units.²³⁸ Greystar’s CEO and Chairman Bob Faith has a net worth of \$900 million.²³⁹ It is also the second largest owner and operator of private student housing, with a record of aggressive fee gouging and eviction threats, according to a 2020 class action suit.²⁴⁰

Greystar has filed at least 289 evictions since the beginning of the pandemic and has actually accelerated the rate of eviction filings while COVID-19 continues to ravage our communities.²⁴¹ On top of this, eight tenants in Los Angeles filed a lawsuit against Greystar in May of 2020 for allegedly developing comprehensive dossiers on several potential renters in violation of California law.²⁴² The lawsuit even alleges that the company funded the probes via the application fees paid by prospective tenants.²⁴³

Courtney Goddard, a resident at Novi at Lowry complex in Denver, a Greystar property, reports that on a weekend in early 2021 when temperatures dropped to -10°F in Denver, CO: “maintenance and management knew heat was going out for a week and did nothing. Then they were surprised when it did go out... after they installed the pump, the boiler froze at 5pm ... they’re still working on getting us heat now. But they did pass out space heaters at 11 pm.” She sent several messages, including letting management know that Child Protective Services informed her “this is not a child suitable environment.”

As they have been filing evictions and despite reported severe maintenance issues, the company has continued making moves to expand its empire. In June 2020, Greystar added another 130,000 units in the United States, acquired from Alliance Residential, a close apartment management competitor. The deal increased Greystar’s total management portfolio to 660,000 units.²⁴⁴ A few months later in September 2020, the company announced it was entering the Brazilian market with a \$185 million joint venture in São Paulo with a Canadian Pension fund.²⁴⁵ Greystar has \$3.6 billion in cash on hand for additional investments.²⁴⁶



Novi at Lowry complex (in Denver) tenant Courtney Goddard’s recent communication with Greystar property managers.

Invitation Homes
(80,000 single-family rental homes)



Invitation Homes is reportedly the largest single-family rental home operator in the U.S., with a total 79,397 homes in 12 states, as of the end of September 2020.²⁴⁷ As discussed earlier, Blackstone Group created Invitation as part of its SFR strategy to capitalize on the 2008 foreclosure crisis. The company built a large part of its single-homes portfolio with \$1 billion in loan guarantees from publicly-backed Fannie Mae, which allowed Invitation to benefit from lower interest rates than what the market would have offered them absent the government subsidy.²⁴⁸

Invitation has continued its record of profiting from a crisis during the current pandemic. From January to the end of September 2020, while millions were losing their jobs and thousands were losing their lives, Invitation Homes' net income rose by \$32 million compared to the same period in 2019 – a staggering **34% increase** with respect to the pre-pandemic economic good times.²⁴⁹ To top it off, Invitation Homes investors received larger dividends in 2020 than before the pandemic hit. The company distributed a total \$247.8 million in dividends during the first nine months of 2020, exceeding by 20% (\$41 million) the dividends paid during the same period of 2019.²⁵⁰ The company also contributed \$1.726 million to the “No on 21” campaign in California, a proposition aimed at reigning in excessive rent hikes by corporate landlords.²⁵¹

Did their renters receive a break during the crisis? Of course not. As of September 2020, Invitation Homes' average monthly rent had increased by 3.7% compared to the same nine months in 2019 (\$1,867 and \$1,801, respectively).²⁵² And since the beginning of the pandemic in March 2020, Invitation Homes has filed for at least 550 evictions in Arizona, Florida, Georgia, Illinois and Texas.²⁵³ Most of those evictions (460) were filed *after* the September 2020 federal eviction moratorium was ordered.

Invitation Homes' model is built on squeezing tenants – its slumlord practices are well documented.²⁵⁴ After Invitation turned foreclosed homes into rental properties, it rapidly raised rents. Sheri Eddings began renting her South Los Angeles home in 2013 for \$1,800 a month, but over the next five years Invitation jacked the rent up to \$2,300 – a nearly 30% increase that she could barely afford on her carpet sales rep earnings but better than the \$1,000 rent hike Invitation proposed that Eddings had to protest to get reduced to a still steep \$500 increase.²⁵⁵

The company systematically neglects routine maintenance and needed repairs that create habitability issues while imposing non-negotiable annual rent hikes and predatory fees and fines under the threat of displacement and homelessness.²⁵⁶ *Reuters* talked to tenants with serious maintenance problems which they struggled to get Invitation to address. McKayla Ferriera was pleased with the look of her rental home in Esparto, but when she moved in she found a persistent water leak in the kitchen and bathroom, an expanding patch of black mold, sewage running through the crawl space and a colony of black widow spiders she said “were so big you could hear them.” But Invitation told her the spiders were a “housekeeping issue” and to “clean the place up.” It took two months to repair the leaks and another 7 months to repair the walls from the leak repairs.²⁵⁷

Willie Jean Brister rented an Invitation property in Los Angeles for her five grandchildren and saw her rent go up 50% in three years, but could not get Invitation to repair plumbing fixtures, the hot water, or garbage disposal – Invitation's repair portal reported the requests as completed. Brister told *Reuters* that “the work is never completed. You get worn out, like you are paying all this rent and not getting any services.”

If all this wasn't enough, the company is already cashing in on the current crisis. During the first nine months of the pandemic in the U.S., Invitation Homes expanded its investments in single-family residential properties by \$266 billion.²⁵⁸ And in October 2020, it was reported that Invitation Homes is partnering with the real estate private equity firm Rockpoint Group to leverage \$400 million in cash into a \$1 billion grab of 3,500 homes.²⁵⁹

Mid-America Apartment Communities (100,000 apartment units)



Mid-America Apartment Communities (MAA) is a publicly traded REIT that is the largest owner of apartments in the United States, with over 300 complexes and over 100,000 units in 16 states across the Sun Belt.²⁶⁰ MAA swelled to this size through a series of strategic acquisitions after the housing bubble burst, doubling in size from 2013 to 2016.²⁶¹

The companies' acquisitions positioned MAA to sop up the increasing number of households that became renters – either from losing their home to foreclosure or being unable or unwilling to buy – and as rents rose and demand for apartments increased.²⁶² Rising rent revenues during this period were driven from its complexes in high-growth, escalating rent cities on the coasts and big metro areas,²⁶³ but these were the very areas where housing costs were rapidly becoming unaffordable.²⁶⁴

But as MAA grew, it faced increasing scrutiny for its treatment of tenants. Two separate groups of tenants sued MAA in 2018 for charging high late fees for rents that could reach \$185, allegedly in violation of Texas law prohibiting punitive late fees.²⁶⁵ The tenants' groups prevailed at the lower courts and MAA estimated that if it ultimately lost both cases the company would be forced to cough up \$63 million.²⁶⁶ MAA is continuing to appeal to overturn these rulings, according to its latest Securities and Exchange Commission filings.²⁶⁷

Another 2017 suit charged that MAA violated the Fair Housing Act by categorically denying apartments to people who had been convicted or charged with certain crimes, which disproportionately impacted Black and Latinx potential tenants.²⁶⁸ MAA resolved the case by entering into a court-enforced consent decree requiring the company to evaluate prior criminal histories on an individual basis that assessed the conduct, age and rehabilitation of the prospective tenants.²⁶⁹ MAA settled another case in 2018 for \$11.3 million with the Justice Department for failing to provide apartments accessible for people for disabilities in 50 complexes in 6 states; MAA paid damages to families, paid to retrofit buildings and agreed to undergo training and provide regular reports to the Justice Department.²⁷⁰



Nonetheless, MAA has prospered during the pandemic. Its revenues rose 2.5% during the first nine months of 2020 to \$1.25 billion, a bump it attributed as "primarily a result" of increasing average rents by over 3%.²⁷¹ The pandemic performance also rewarded shareholders, stock prices climbed **11% and dividends rose nearly 3% during 2020**.²⁷² Many of its key leaders are multi-millionaires, including MAA board member Thomas Lowder, who is worth \$310 million, and Chairman Harold Eric Bolton at \$40 million.²⁷³ As of September 2020, MAA had \$18 million in cash on hand that could be deployed to fund additional investments.²⁷⁴

Despite its financial position, the federal government helped prop up Mid-America with \$2.2 million in corporate bond purchases during the pandemic.²⁷⁵ While receiving this federal bailout, MAA continued to file evictions against tenants. Since March 2020, MAA has filed at least 667 evictions in just 23 counties in five states – even these evictions represent nearly 1% of its units.²⁷⁶ MAA has even filed evictions against some families that submitted the required documents proving they could not pay rent as a result of the pandemic, seemingly meeting the requirements of the CDC federal eviction moratorium.²⁷⁷

Recommendations

Corporate landlords and their billionaire owners and investors have the responsibility – and more than enough resources – to protect our communities during this pandemic and to put our country’s health and safety first. We must start to rebuild housing systems in this country using innovative strategies that center families of color and establish housing as the human right that this pandemic has made clear it should be.

Homeownership in the U.S. is concentrated in the hands of predominantly white, wealthy individuals, while corporate landlords lead the charge in creating and maintaining the increasingly consolidated markets with a long history of predatory and discriminatory practices that prey on communities of color.

Corporate landlords must immediately:

- Drop any eviction processes already in progress and cease pursuing evictions for the duration of pandemic
- Stop any tactics used to intimidate households into paying all or part of back rent owed and/or leaving their homes due to rent owed
- Erase all back rent, fees and costs owed by pandemic-impacted renters in all of the properties they own or manage for the duration of the pandemic
- Pay restitution to any families they have already evicted during the pandemic and erase all back rent and fees they owe
- Establish a fund using all profits from the start of the pandemic in March 2020 through the end of the pandemic to be dedicated to covering the cost for the cancellation of rent and utilities for all renter households impacted by the pandemic

To protect renter households, especially Black and Brown families at increased risk for pandemic-related housing impacts, **policymakers must:**

- Pass and enforce with strong penalties expansive, long-term eviction moratoriums that cover impacted families for the duration of the pandemic and its aftermath that are easy for tenants to understand and access, and place the burden on landlords to show that they can legally file, rather than tenants to demonstrate they qualify for protection
- Require landlords to inform their tenants of their pandemic eviction protection rights
- Enact legislation that cancel rent payments for all pandemic-impacted renter households for the duration of the pandemic and its aftermath, ensuring that public funding is not used to replace that revenue for corporate landlords

To ensure corporate landlords do not profit from this crisis and that forgone rent comes out of their revenue, **policymakers must:**

- Pass legislation to claw back corporate landlord wealth gain, including repealing the CARES Act loophole that allowed owners of pass-through businesses, overwhelmingly real estate professionals and multi-millionaires, to receive \$170 billion in tax benefits over the next 10 year.²⁷⁸
- Pass the Stop Wall Street Looting Act to eliminate the “carried interest” loophole that enables private equity and hedge fund billionaires to pay lower tax rates

To begin building the housing system we need in this country, **policymakers must:**

- Establish a commission on social housing to conduct research and report on social housing models from around the world, drawing on the expertise and experiences of housing experts and people who suffer from housing insecurity
- Pass a Tenants' Bill of Rights that includes just cause eviction and rent control,
- Create an excise tax on large corporate landlords to fund 1) rental relief, housing counseling and legal services that keep people in their homes and 2) affordable housing acquisition, preservation and development. This will require increasing transparency by requiring all corporate landlords to report on the identity of the true owners of properties held in the name of Limited Liability Companies and Limited Partnerships and other legal structures and government agencies aggregating that information to reveal the number of properties owned by the same entity
- Make massive investments in Black and Brown homeownership at levels appropriate to address the scale of the inequity and racist history of U.S. housing policies

Sources

[New Deal for Housing Justice: A Housing Playbook for the New Administration](#)

[Re: Homes Guarantee/People's Action Recommendations for the HUD/FHFA Agency Review Team](#)

[Alliance for Housing Justice's Immediate Priorities and Approach Needed from a Biden/Harris Administration on Housing](#)

California's Homes for Families legislation - [Fact Sheet](#)



Photo credit: Carly Rosin

Tables and Appendices

Evictions Corporate Landlords have Filed during Pandemic*

*Minimum number that research and data can document based on PESP data from late February 2021

Corporate Landlord	Evictions
The Blackstone Group	44
The Related Companies	46
Brookfield Asset Management	6
RHP Properties	27
Front Yard Residential	536
Progress Residential	423
Ares Capital Management	14
Equity Lifestyle	50
Starwood	138
Veritas	28
Odin Properties	248
Cerberus Capital Management	10
Yes! Communities	71
Lincoln Property Company	5
Greystar Real Estate Partners	289
Invitation Homes	550
Mid-America Apartment Communities	667
Total	3,152

Corporate Landlords Cash on Hand for Investments*

*Minimum number that research and data can document

Corporate Landlord	Cash on hand (in millions)
Front Yard Residential ²⁷⁹	\$ 84.40
Pretium Partners ²⁸⁰	\$ 765.80
Greystar Real Estate Partners ²⁸¹	\$ 3,650.00
Starwood Capital Group ²⁸²	\$ 603.00
The Blackstone Group ²⁸³	\$ 152,400.00
Invitation Homes ²⁸⁴	\$ 1,000.00
Equity Residential ²⁸⁵	\$ 178.30
Lincoln Property Company ²⁸⁶	\$ 150.00
The Related Companies ²⁸⁷	\$ 881.95
Mid-America Apartment Communities ²⁸⁸	\$ 18.40
Stockbridge Capital (parent of Yes! Communities) ²⁸⁹	\$ 399.78
Apollo Global Management (parent of Inspire Communities) ²⁹⁰	\$ 36,890.00
Ares Management Corporation (parent of Front Yard) ²⁹¹	\$ 6,000.00
Brookfield Asset Management ²⁹²	\$ 33,490.00
Cerberus Capital Management ²⁹³	\$ 8,960.00
Total	\$ 245,471.63

Source: Authors' elaboration from Pitchbook and SEC data. See endnotes.

Number of Housing Units Controlled by Corporate Landlords

Name	Number of Units	Type
Apollo Global Management/Inspire Communities	13,000	Manufactured
FirstKey Homes/Cerberus Capital Management	20,000	Single-family
Front Yard Residential, Progress Residential, Pretium Partners and Ares Management Corporation	55,000	Single-family
The Irvine Company	65,000	Apartments
Brookfield Asset Management/RHP Properties	67,000	Manufactured
The Related Companies	73,000	Apartments
Starwood Capital Group	190,000	Apartments
The Blackstone Group	100,000	Apartments
Lincoln Property Company	54,000	Apartments
Equity Group Investments	78,500	Apartments
Mandy Management	5,000	Apartments
Veritas	6,000	Apartments
Odin Properties	9,000	Apartments
G.H. Palmer Associates	15,000	Apartments
Kushner Companies	20,000	Apartments
Yes! Communities	56,000	Manufactured
Greystar Real Estate Partners	63,000	Apartments
Invitation Homes	79,000	Single-family
Mid-America Apartment Communities	100,000	Apartments
Total	1,958,500	

Company and Key Investor Names	Key leader(s)	Geographies
Pretium Partners - Front Yard Residential (FYR), Progress Residential, HavenBrook Homes	Don Mullen (Pretium Partners)	MN, GA, FL, KS, TN, NC, TX, NV, AZ, IN, OH, OK
Greystar Real Estate Partners	Bob Faith	CA, AZ, NV, CO, TX, DC, FL, GA, IL, MA, MN, NC, NJ, OK, OR, RI, SC, WA
Starwood Capital Group - Highmark Residential	Barry Sternlicht (Starwood Capital)	AZ, CO, DC, FL, GA, MD, MI, NC, SC, TN, TX, UT, VA
Blackstone - Tricon Residential	Steve Schwarzman (Blackstone)	NY, AZ, CA, FL, GA, IN, NC, NV, SC, TX
Invitation Homes	Dallas Tanner	CA, WA, AZ, NV, FL, IL, MN, TN, TX
Equity Group Investments - Equity Residential, Equity Lifestyle Partners	Sam Zell	AZ, CA, TX, CO, FL, GA, TN, WA, DC, MA, NY, CT, DE, IL, IN, MD, MI, MN, NJ, NV, NC, ND, OR, PA, SC, VA, WI
Lincoln Property Company	Mack Pogue	WI, WA, VA, TX, TN, SC, RI, PA, OK, OH, NY, NJ, NC, MO, MD, MA, KY, KS, IL, GA, FL, CO, CA, AZ, AL
Related Companies	Stephen Ross	CA, DC, FL, IL, MA, NY,
Mid-America Apartment Communities	H. Eric Bolton	VA, TX, TN, SC, NV, NC, MS, MO, KY, GA, FL, DC, CO, AZ, AR, AL
Odin Properties	Philip Balderston	PA, OH, FL, NJ, TN, MO, IL, MI, TX, IN, DE, MS
Veritas	Yat-Pang Au	San Francisco - Northern CA
GH Palmer	Geoff Palmer	Los Angeles - Southern CA
Mandy Management - Netz Group	Tzvi Itzik (Netz Group)	CT, GA, FL NY
FirstKey Homes - Cerberus Capital	Stephen Feinberg (Cerberus)	TN, OH, TX, MO, NC, IN, GA, FL, AZ, AL
RHP Properties - Brookfield Asset Management	J. Bruce Flatt (Brookfield)	NY, AZ, AR, CA, CO, CT, DE, FL, GA, ID, IL, IN, KS, MA, ME, MD, MI, MN, MO, NJ, NV, NY, OH, PA, SC, TX, UT, WI, WY
YES! Communities		AZ, CO, FL, GA, IA, IL, IN, MI, MO, NE, NM, NC, ND, OK, SC, TN, TX, VA
Irvine Company	Donald Bren	CA
Kushner Companies	Charles and Jared Kushner	NY, NJ, PA, MD, VA, TN
Inspire Communities - Apollo Global Management	Leon Black, Josh Harris and Marc Rowan (Apollo)	AZ, CO, FL, GA, IL, LA, MI, ND, OK, SC, TX, UT, WV

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