



## **Private Equity Stakeholder Project (PESP) – Statement for the Record**

**July 27, 2021 Hearing of the House Select Subcommittee on the Coronavirus Crisis**

### **Oversight of Pandemic Evictions: Assessing Abuses by Corporate Landlords and Federal Efforts to Keep Americans in Their Homes**

Chairman Clyburn, Ranking Member Scalise, and members of the Subcommittee, thank you for the opportunity to provide a statement regarding the March 25, 2021 hearing “Oversight of Pandemic Evictions: Assessing Abuses by Corporate Landlords and Federal Efforts to Keep Americans in Their Homes” by the House Select Subcommittee on the Coronavirus Crisis.

My name is Jim Baker and I am the executive director of the Private Equity Stakeholder Project. The Private Equity Stakeholder Project is a non-profit organization focused on tracking the impacts of investments by private equity firms and similar Wall Street firms on ordinary people, including residents of apartments, rental homes, and mobile home communities.

Since early in the pandemic, we have tracked eviction filings by private equity firms and other corporate landlords across dozens of counties in several states – Florida, Georgia, Texas, Tennessee, Arizona, and Nevada.

What we have seen is striking. Private equity firms and other corporate landlords have filed to evict at least 75,000 residents since the Trump administration put a moratorium in place to halt evictions last September, which has since been extended by Congress and the Biden administration.

These filings have disproportionately impacted residents of color, particularly Black renters.

In some cases, corporate landlords have refused to accept rental assistance even after their residents have been approved for it.

#### **Tracking evictions by corporate landlords**

Since April 2020, the Private Equity Stakeholder Project has tracked eviction filings by private equity firms and other corporate landlords across dozens of counties in Florida, Georgia, Texas, Tennessee, Arizona, and Nevada.

Corporate landlords have filed to evict at least 75,000 residents in these counties since the CDC eviction moratorium went into effect last September.<sup>1</sup>

We have sought to gather eviction filing data at the county level and, relying on other public records, identify which landlords are ultimately responsible for those eviction actions.

Our tracking has focused on corporate landlords with 1,000 units of housing or more.

While the geographies where we have tracked eviction filings represent a broad cross section of the country, it really just scratches the surface of all of the eviction actions that have been filed during the pandemic.

**Most frequent filers of eviction actions**

The top thirty filers of eviction actions that in these geographies since the federal eviction moratorium took effect on September 4, 2020 include:

<b>Landlord</b>	<b>Since Sept 4, 2020</b>
Pretium Partners (Progress Residential, Front Yard Residential)	1,739
Ventron Management, LLC	1,469
Western Wealth Capital	1,313
S2 Capital	1,291
Invitation Homes	888
Mid-America Apartment Communities	842
American Landmark Apartments/ Electra America	778
Bridge Investment Group	771
Tides Equities	737
Madera Residential	726
Blue Magma Residential	701
Villa Serena Communities	662
Weidner Apartment Homes	658
Onni Group	596
Siegel Group	583
Main Street Renewal	540
Camden Property Trust	531
Crown Bay Group	504
Olive Tree Holdings	481
Avila Real Estate	451
Harbor Group International	438
McKinley, Inc.	436
Asia Capital Real Estate Management (ACRE)	436

Pro Residential	435
Carroll Organization	428
Dominium Apartments	412
Cortland Partners	407
River Valley Communities	401
Greystar Real Estate Partners	396
Intercapital Group	395

A full list count of eviction filings by corporate landlords since the CDC eviction moratorium took effect in September 2020 follows at the end of this document.

Some of these companies are large national owners and operators of apartments or rental homes. Others are regional or local landlords. Of these frequent filers of eviction actions, some landlords' actions stand out in particular:

### **Pretium Partners/ Progress Residential/ Front Yard Residential**

Private equity firm Pretium Partners owns rental home companies Progress Residential and Front Yard Residential, which together have filed at least 1,730 eviction actions since the CDC eviction moratorium took effect last September. The firms have filed more than 1,170 evictions since the beginning of the year.

Pretium Partners has filed to evict residents in majority-Black DeKalb and Clayton Counties in Georgia more than seven times the rate it has residents in majority-white counties in Florida.

In a March 2021 filing, Pretium Partners' Progress Residential called the CDC eviction moratorium an "unconstitutional overreach" as it sought to challenge the hardship declaration of Lichelle Reynolds, a 50-year-old Black mother of two who had an impeccable rental history but whose hours as a claims manager for an insurer were cut during the pandemic.<sup>2</sup>

Beyond eviction filings, Pretium Partners' rental home company Front Yard Residential has drawn complaints from mostly Black residents of the company's homes in Minnesota, who say the company has failed to maintain their homes.<sup>3</sup>

### **Invitation Homes**

Publicly-traded real estate investment trust Invitation Homes is the largest owner of rental homes in the US. Since last September, Invitation Homes has filed more than 880 eviction actions against residents of the company's homes.<sup>4</sup>

Despite the CDC eviction moratorium, Invitation Homes has challenged the hardship declarations of several residents.<sup>5</sup>

## Ventron Management

Canadian-owned apartment company Ventron Management owns 26 apartment complexes with a total of more than 8,000 units in Georgia and Florida.<sup>6</sup>

Ventron Management has filed more than 2,300 eviction actions during the pandemic, filing to evict almost 30% of its residents since April 2020.<sup>7</sup>

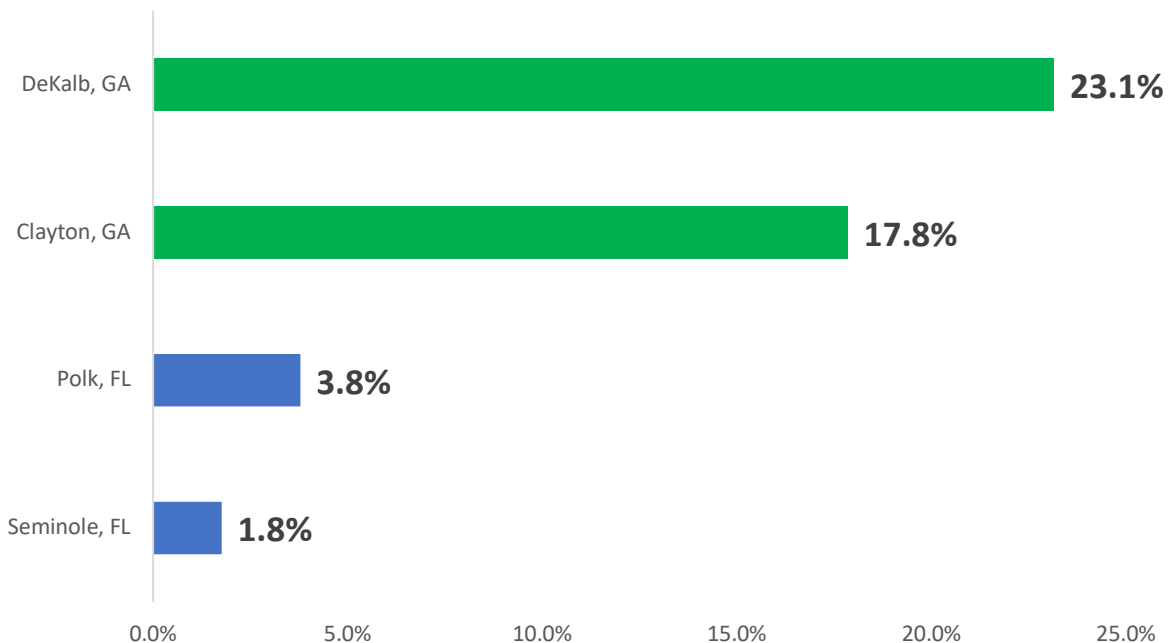
Ventron Management has filed over 1,460 eviction actions since the federal eviction moratorium began last September.<sup>8</sup>

## Impacts on renters of color

These filings have hit renters of color especially hard. Clayton and DeKalb Counties in Georgia, which have majority Black populations, have seen some of the largest numbers of filings. Since the federal eviction moratorium took effect in September 2020, the Private Equity Stakeholder Project has documented 4,280 eviction actions by corporate landlords in Clayton County and 11,760 eviction actions in DeKalb County.<sup>9</sup>

Private Equity Stakeholder Project in April found that since the beginning of 2021, Pretium Partners-owned Progress Residential and Front Yard Residential have filed to evict residents in majority-Black DeKalb and Clayton counties in Georgia at more than seven times the rate it had residents in majority-white Seminole and Polk counties in Florida.<sup>10</sup>

**Progress Residential/ Front Yard Residential Eviction Filing Rate Since January 1, 2021 (through June 30)**



County	State	Eviction Filings 1/1/21-6/30/21	Homes (Progress + Front Yard)	Evicting Filing rate (Filings/Homes)
Seminole, FL	FL	8	454	1.8%
Polk, FL	FL	14	370	3.8%
Clayton, GA	GA	171	958	17.8%
DeKalb, GA	GA	297	1,283	23.1%

Even after we presented this data to Pretium Partners and it was reported by Bloomberg in April 2021, the company has continued to file to evict residents in majority-Black counties in DeKalb and Clayton Counties at much higher rates.<sup>11</sup>

Since the beginning of 2021, Progress Residential and Front Yard Residential have filed to evict at least 171 residents in Clayton County and 468 residents in DeKalb County.<sup>12</sup>

Pretium Partners' and Ares Management's Front Yard Residential has sought writs of possession to remove residents from their homes in around 100 cases in DeKalb and Clayton Counties in recent months and evicted at least five residents in those counties since the beginning of June. A number of these residents have filed CDC hardship declarations<sup>13</sup> and/or sought to access rental assistance.<sup>14</sup>

### **Varied actions by landlords on evictions**

In addition to tracking evictions by private equity firms and other large landlords, since April 2020 the Private Equity Stakeholder Project has sought to engage dozens of large landlords that own or manage a combined total of more than 4 million residential units.

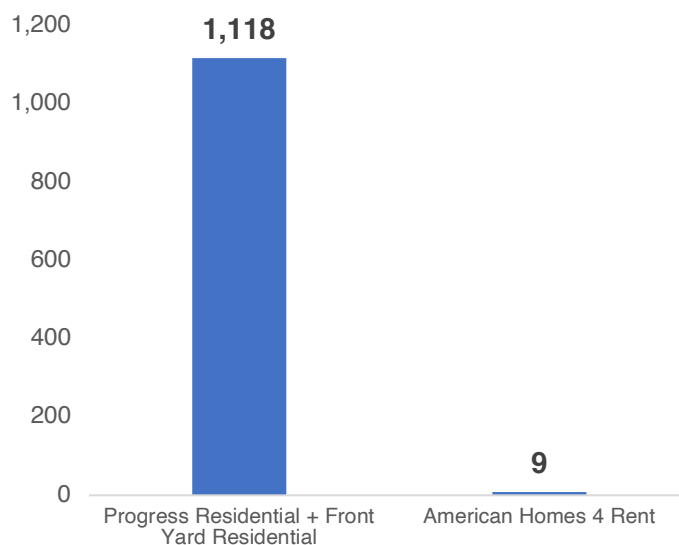
Throughout the pandemic, corporate landlords have taken dramatically different actions regarding eviction filings and have provided varied responses about whether and how they are working with residents to enable them to stay in their homes to access rental assistance.

While some landlords, like Pretium Partners, Ventron Management, and Invitation Homes, have actively filed to evict residents, even after some residents provided hardship declarations, other firms have filed substantially fewer filings.

Publicly-traded single-family rental landlord **American Homes 4 Rent**, for example owns around 53,000 rental homes around the US, with a significant concentration in the geographies where the Private Equity Stakeholder Project has been tracking eviction filings.<sup>15</sup>

While its peer Pretium Partners' rental home companies Progress Residential and Front Yard Residential have filed over 1,700 eviction actions combined since the CDC eviction moratorium took effect in September, we have noticed just 109 eviction filings by American Homes 4 Rent during the same period, with the majority filed since May 2021. While the recent increase in eviction filings by the company gives cause for concern, the company appears to have filed very few eviction actions in prior months – we noticed just nine eviction filings by American Homes 4 Rent between September 2020 and March 2021.<sup>16</sup>

**Eviction Filings, Sept 2020-March 2021**  
(select counties in FL, GA, TN, TX, AZ, NV)



Other landlords have changed course and substantially slowed eviction filings following public scrutiny. Private equity firm **Oaktree Capital**, which owns around 15,000 apartments throughout the US, was filing at least 63 evictions per month on average between November 2020 and January 2021 in Arizona and Nevada. Following our engagement in January and media coverage regarding the company's evictions in February, Oaktree reduced its eviction filings by two-thirds, to 21 per month on average.<sup>17</sup>

### Recent increase in eviction filings

Private equity firms and other large landlords are stepping up eviction actions ahead of the July 31 expiration of the CDC eviction moratorium even as renters struggle to access the billions of dollars in federal rental assistance that is still available, an analysis of eviction filings by the Private Equity Stakeholder Project finds:<sup>18</sup>

- **Georgia:** Corporate landlords filed at least 1,969 eviction actions in June in majority-Black DeKalb and Clayton Counties, up from 1,531 filings in May.
- **Florida:** Corporate landlords filed at least 1,742 eviction actions in June in several counties in Florida, up from 978 filings in May.
- **Texas:** Corporate landlords filed at least 1,856 eviction actions in June in Harris (Houston) and Tarrant (Fort Worth) counties in Texas, up from 1,690 filings in May.

In some cases, we have seen large landlords buy up apartment buildings or portfolios of homes and soon after file to evict dozens of residents. For example, in February New York-based private real estate firm Atlas Real Estate Partners and Washington, DC-based West End Capital acquired the 833-unit Eden at Watersedge apartments in Memphis, Tennessee.<sup>19</sup> In May, they filed to evict 85 residents at the property.<sup>20</sup>

## **Largest asset managers**

Some of the largest asset managers in the world, managing trillions of dollars in assets combined, have filed to evict residents since the CDC eviction moratorium took effect last September.

Large asset managers that have filed to evict residents since last September include Pretium Partners (1,740 filings), Morgan Stanley/ Eaton Vance (385), Greystar Real Estate Partners (396), Oaktree Capital (321), Highland Capital/ Nexpoint Advisors (264), Investcorp (258), The Carlyle Group (223), Tricon Capital Group (146), Starwood Capital (130), PGIM (126), Nuveen/ TIAA-CREF (125), Crow Holdings (122), CBRE (108), AEW Capital Management (79), Cerberus Capital (70), Angelo Gordon & Co (69), Heitman (59), UBS Realty Investors (48), RREEF (45), Related Companies (44), Clarion Partners (42), CIM Group (39), LaSalle Investment Management (30), JPMorgan (18), Rockpoint Group (17), New York Life (16), KKR (15), the Blackstone Group (13) and Apollo Global Management (12).<sup>21</sup>

## **Many large landlords are doing extremely well**

Many of the corporate landlords that we have seen filing large numbers of eviction actions have done extremely well over the past year.

Single-family rental landlord Invitation Homes, which has filed at least 880 eviction actions since September 2020, saw its profit (net income) grow by 35% to \$196 million in 2020 versus the prior year. Late last year, Invitation Homes formed a joint venture funded by private equity firm Rockpoint Group that is expected to invest over \$1 billion in acquiring more rental homes.<sup>22</sup>

Invitation Homes, which is publicly-traded, has seen its stock price increase by more than 44% over the past year.<sup>23</sup>

Private equity firm Pretium Partners, by far the most frequent filer of evictions across the geographies we have tracked, is run by Don Mullen, a former Goldman Sachs banker who made a fortune during the 2008 Global Financial Crisis betting against the mortgage market, getting rich as millions of homeowners, particularly homeowners of color, lost their homes to foreclosure. As the mortgage market buckled in 2007, Mr. Mullen emailed a colleague to say “Looks like we’re going to make some serious money.”<sup>24</sup>

Mr. Mullen and Pretium Partners have since amassed a portfolio of 55,000 rental homes, making them the second largest single family rental landlord in the US.<sup>25</sup>

While Pretium Partners does not report its financial results publicly, Pretium Partners in the last year has received several hundred million dollars in investments by foreign and US pension funds<sup>26</sup> as well as other private equity firms.<sup>27</sup>

In November 2020, Pretium Partners and private equity firm Ares Management agreed to take rental home company Front Yard Residential private in a \$2.5 billion deal.<sup>28</sup>

In April 2021, as Pretium Partners' rental home companies filed to evict at least 172 residents, Don Mullen of Pretium purchased a \$25 million mansion in Miami Beach.<sup>29</sup>

### **Landlords refusing to accept rental assistance**

In December 2020, Congress overwhelmingly passed and President Trump signed the COVID relief bill as part of the Consolidated Appropriations Act, which included \$25 billion in rental assistance and extended the eviction moratorium.<sup>30</sup>

The American Rescue Plan Act, passed in March 2021 and signed by President Biden, added an additional \$21.6 billion in rental assistance.<sup>31</sup>

Yet the availability of billions of dollars in rental assistance has not stopped some large landlords from continuing to file and advance eviction cases against residents rather than working with them to access rental assistance.

Based on the Private Equity Stakeholder Project's eviction tracking, corporate landlords have filed more than 43,000 eviction actions since the beginning of 2021, when Congress first authorized billions of dollars in assistance for renters.<sup>32</sup> The large number of eviction filings raises questions about how seriously some of these landlords are working with residents to access rental assistance.

For example, rental home company Front Yard Residential, in the process of being acquired by Pretium Partners and private equity firm Ares Management, filed to evict 133 residents in the first eight days of January, just days after the Congress passed COVID relief legislation that made billions of dollars in rental assistance available.<sup>33</sup>

National Public Radio (NPR) in June highlighted the story of Katrina Chism, a Front Yard Residential renter and single mom who lost her customer service job during the coronavirus pandemic and fell behind on her rent who is also providing testimony to the Subcommittee today. Chism applied for federal rental assistance money and was approved, but she said Front Yard Residential told her that her lease was about to end and she had to leave or get evicted.<sup>34</sup>

We have seen a number of additional filings in the past few months where Pretium Partners rental home companies have sought to circumvent the CDC eviction moratorium by not renewing leases of residents that have filed CDC hardship declarations and then sought to those evict residents based on that nonrenewal.<sup>35</sup>

Front Yard Residential and Pretium Partners' other rental home company Progress Residential have filed over 1,300 eviction actions since Congress made billions of dollars in rental assistance available in December 2020.<sup>36</sup>

In April, *Reuters* reported on the story of Marvia Robinson, a bus driver in Florida who was evicted by Invitation Homes in March. When Robinson asked Invitation Homes if it would accept funds from a county program that gives landlords \$4,000 in back rent, the company refused, telling Robinson the company was not participating in the program "due to the landlord restrictions," without explaining what that meant.<sup>37</sup>



Invitation Homes has filed over 500 eviction actions since Congress made billions of dollars in rental assistance available in December 2020.<sup>38</sup>

### **Corporate landlords account for majority of eviction filings in counties we have tracked**

In many of the counties where we have tracked eviction filings, corporate landlords have consistently accounted for the majority of filings.

County	Overall Eviction Filings, May 2021	Eviction Filings by Corporate Landlords, May 2021	% by Corporate Landlords, May 2021	% by Corporate Landlords, Dec 14-20, 2020
Hillsborough County, FL	534	281	53%	59%
Maricopa County, AZ	2,506	1,554	62%	68%
Harris County, TX	2,093	1,111	53%	68%
DeKalb County, GA	2,076	1,545	74%	82%

For example, in May, corporate landlords accounted for 74% of eviction filings DeKalb County, Georgia. Eviction filings by corporate landlords accounted for 62% of all filings Maricopa County, Arizona. Corporate landlords were also responsible for a majority of filings in Hillsborough County, Florida and Harris County, Texas.<sup>39</sup>

This is similar to what we found last year when we looked at what share of eviction filings corporate landlords accounted for.

### **Conclusion**

Private equity firms and other corporate landlords have filed to evict at least 75,000 residents since the CDC eviction moratorium took effect last September in the dozens of counties where the Private Equity Stakeholder Project has been tracking eviction filings.

These filings have disproportionately impacted residents of color, particularly Black renters.

In some cases, corporate landlords have refused to accept rental assistance even after their residents have been approved for it.

These eviction actions could result in the displacement of large numbers of residents. At the very least, they may remain on residents' records for years to come and could impact their access to safe, stable, and affordable housing.

The House Select Subcommittee on the Coronavirus Crisis recently initiated investigations into multiple corporate landlords that have each filed hundreds of eviction actions despite the CDC eviction moratorium.

An organization violating the CDC eviction moratorium may be subject to a fine of up to \$200,000 per event or \$500,000 per event if the action results in death. In the event that it identifies potential violations, the Subcommittee should recommend action by the US Department of Justice to seek penalties from landlords that have violated the moratorium.

In addition, the Subcommittee should specifically assess whether any landlords violated residents' civil rights by disproportionately filing to evict Black renters or other renters of color.

As we reach the July 31 expiration of the federal eviction moratorium, the fact that some landlords have refused to accept rental assistance to ensure residents can stay in their homes is extremely troubling.

Corporate landlords should be required to work with residents to access the billions of dollars in rental assistance that remain available.

We have learned from our eviction tracking that a number of corporate landlords have been responsible for large numbers of eviction actions filed despite the CDC eviction moratorium. Many of these landlords are increasing their share of the US housing market, buying up homes, apartment buildings, and mobile home communities.

As we enter a critical new phase of the crisis facing renters, it is important that we remain vigilant to corporate landlords' evictions of residents.

Thank you,

Jim Baker  
Private Equity Stakeholder Project  
jim.baker@PEstakeholder.org

## Appendix A – Eviction filings by corporate landlord since September 4, 2020

(Select counties in FL, GA, TN, TX, AZ, NV)

Landlord	Since Sept 4, 2020
Pretium Partners (Progress Residential, Front Yard Residential)	1,739
Ventron Management, LLC	1,469
Western Wealth Capital	1,313
S2 Capital	1,291
Invitation Homes	888
Mid-America Apartment Communities	842
American Landmark Apartments/ Electra America	778
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Dominium Apartments	412
Cortland Partners	407
River Valley Communities	401
Greystar Real Estate Partners	396
Intercapital Group	395
Abbey Residential	395
Eaton Vance	385
Pacifica Companies	364
Priderock Capital Management	350
CoRich	344

Independence Realty Trust	340
TruAmerica Multifamily	333
Federal Capital Partners	331
GoldOller Real Estate Investments	326
Oaktree Capital	321
Finger Companies	310
Heers Management	306
FPA Multifamily	304
Eureka Multifamily	302
GPI Investment	295
Advenir	295
Legend Homes	290
J. Milton	290
Yes! Communities	289
Capital Real Estate	287
Walden Group	285
Carter Multifamily	280
Blue Roc Premier	279
Bean Investment Real Estate	276
RAAMCO International	268
Gables Residential	266
Southport Financial Services	264
Highland Capital/ Nexpoint Advisors, L.P.	264
Odin Properties	258
Investcorp	258
Trinity Management	255
Olen Properties	251
Audubon Communities	251
White Eagle Property Group	246
Bluerock Residential	246
Collier Companies	244
Read Property Group	242
Northport Realty	240
Praxis Capital	234
WRH Realty	227
3rd Avenue Investments	227
Carlyle Group	223
Adams Investor Group	221
Chandler Residential	218

MLG Capital	217
Stoneweg US	208
Jevan Capital	208
Benedict Canyon Equities	207
Home Partners of America	204
Besyata Investment Group	202
Code Real Estate Partners	202
HM Equity Management	200
29th Street Capital	199
UDR	197
Sterling Group	195
Sun Communities	194
Westmount Realty Capital	194
MG Properties Group	186
Melo Group	182
Northland Investment Corporation	176
AV Properties	176
Sureste Property Services	173
Fairfield Residential	173
Strata Equity Group	172
ECI Group	172
Rhodium Capital Advisors	171
Equity Lifestyle Properties	171
Peak Capital Partners	167
IMT Residential	167
ValCap Group	165
Friedlam Partners	164
Cohen-Esrey	164
Asden US	164
ReNUE Properties	161
Omninet Capital	161
Turner Impact Capital	160
Lakeshore Management	160
JB Partners	160
Steadfast Companies	159
Beachwold Residential	159
Goldelm Capital LLC	157
CF Real Estate Services	156
Oxford Properties	154

Nitya Capital	154
NALS Apartment Homes	154
Iliad Realty Group	154
Olympus Property	153
Knightvest Capital	153
Valley Income Properties	152
Richman Group	152
Elon Property Management	151
JRK Property Holdings	149
Robbins Property Associates	148
Turnstone Capital Management	148
First Communities Management	147
Tricon Capital Group	146
Sylvan Road Capital	146
Resource Real Estate	144
Avesta Communities	144
RealSource Residential	142
West Shore LLC	142
NorthEnd Equities	142
DRA Advisors	142
Liquid Capital	141
Provence Real Estate	141
Barry Company	139
Faros Properties	138
Cornerstone Group	138
Tzadik Management	137
DJ Acquisitions	137
Elkhorn Capital Partners	136
YMP Real Estate Management	135
Nicholas Residential	131
Starwood Capital Group	130
Chetrit Group	130
Venterra Realty	127
Think Multifamily	127
Ilan Investments	127
PGIM	126
Bell Partners, Inc.	126
Richdale Apartments	125
Nuveen/ TIAA-CREF	125

Pennybacker Capital	124
Maxx Properties	123
Laguna Point Properties	122
Crow Holdings	122
AHS Residential	120
Lindsey & Associates	119
Wood Partners	117
Freedom Family Office	117
Republic Funds	116
Starlight Investments	116
Forum Investment Group	116
Alliance Residential	116
JWB Real Estate Capital	115
Inwood Holdings	115
Atlantic & Pacific Companies	115
Darwin German Real Estate Investments	114
Southern Affordable Services	113
Raven Multifamily	112
Commerce Capital Partners	112
Northstar Properties	109
AMERICAN HOMES 4 RENT	109
Ashland Greene Capital Partners	109
Smart Living/ RAH Contractors	108
Stonemark Group	108
Sentinel Peak Capital Partners	108
CBRE	108
Sutter Hill Developments	106
Next Round Asset Management	106
Cannell Capital Partners	106
Conam Management	104
Atlas Real Estate Partners	103
BH Equities	103
TLR Group	102
RADCO Companies	102
FSC Realty	102
Waterton Residential	101
Rockwell Management	101
Novogradac Investment Company	101
Klein Financial	101

Crest Asset Management	101
GWR Equities	101
Atlantic Development & Investments	100
Mosaic Residential	99
Disrupt Equity Partners	99
Birge & Held Asset Management	96
Emma Capital	95
Rockstar Capital	93
Pacific Transwest Real Estate	93
Horizon Realty Advisors	93
Covenant Capital Group	92
Tusk Equity Partners	91
Westland Real Estate Group	91
MIG Real Estate	91
Bellrock Management	91
American Realty Investors	89
Giddings Group	87
Aimco	87
Bigelow Companies	87
Concord Management	87
Thrive FP	86
Urban Communities Fund	86
Emet Capital Management	86
C-III Capital Partners	86
37th Parallel Properties	86
Presidium Group	85
General Services Corporation	85
CityR Group	85
PrivatePortfolio Group	83
Coastline Group	83
CED Cos	83
Berkshire Residential Investments	83
Tribune Capital	82
FLM Enterprises	82
Juniper Investment Group	82
EB Real Estate Group	82
American Campus Communities	82
Shephard Investment Group	81
GVA	81



Eagle Property Capital	81
Nova Asset Management	80
Alco Management	80
Sundance Bay Multifamily	79
Nighthawk Equity	79
CWS Capital	79
AEW Capital Management	79
Ashcroft Capital	79
Dunross Capital	78
Infinity BH	77
Price Realty Corporation	76
Keener Investments	76
GreenLite Holdings	75
Hamilton Zanze	75
Sheiner Group	74
Three Pillars Capital Group	74
Blazer Building	74
Redwood Capital Group	73
Quad Property Group	73
Mountain View Equity	73
Inland Real Estate Group	73
Coastal Ridge Real Estate	73
Redhill Realty Investors	72
Kimball Key	72
GDE Renovations	72
Blue Stone Premier Properties	72
Rosdev	71
Elul LLC	71
Anthology Investments	71
KA Capital	70
Cerberus Capital	70
Campus Apartments	70
Merion Realty Partners	69
Haven Realty Capital	69
Angelo Gordon & Co	69
RK Properties	68
Majority Capital Advisors	68
Judwin Properties	68
Ashford Communities	68

Almanac Realty Investors	68
CLK Properties	68
ROCO Real Estate	67
Kairos Investment Management	67
Genwealth Capital Group	67
Gamma Real Estate	67
BH Management	67
Western Management	66
Unified Residential Management	66
Lurin Capital	66
Klingbeil Capital Management	66
JAMCO Properties	66
Amzak Capital Management	66
Reliant Realty Services LLC	65
TriPro Management	65
B Net Management	65
Sabra Properties	64
Mill Creek Residential Trust	64
Municipal Capital Appreciation Partners	64
R. James Properties	64
MC Companies	64
Brandy Investments	64
Avalonbay Communities	63
Budget Suites of America	63
CAPREIT	63
GMF Capital	62
Anthos Properties	62
Sunroad Holding Corp	61
Strategic Management Partners	61
Kairoi Residential	61
Grand Peaks Properties	61
Core Realty Holdings Management	61
Sandalwood Management	60
Sunstone Properties Trust	60
RHP Properties	60
Lloyd Jones LLC	60
AGPM	60
Barvin Group	60
White Oak Partners	59

Providence Management	59
Heitman	59
Geringer Capital	59
Acacia Capital	59
CONTI Organization	59
AMLI/ Morgan Stanley	59
Wexler Partners	58
Two Water Capital	58
HQ Capital	58
AMBO Properties	58
Varden Capital Properties, LLC	57
Lighthouse Group	57
Praedium Group	57
Abacus Capital Group	57
Strategic Holdings	56
PrivCap Companies	56
Newport Real Estate Partners	56
Konter Management Company	56
Dunlap & Magee Property Management	56
Garden Management	56
Enzo Multifamily	56
Axonic Capital	56
Cardone Capital	56
Bear Holdings	56
Aspen Square Management	56
3 Points Realty Partners	56
Westdale Real Estate Investment and Management	55
Transwestern	55
Keller Investment Properties	55
Jupiter Capital	55
BSR REIT	55
Oak Residential Partners	54
Ram Realty Advisors	54
Grand Estates MHP Management	54
SPI Advisory	53
Zevulon Capital LLC	53
KC Venture Group	53
King Rook Capital	53
RangeWater Real Estate	52

Hudson Peters Commercial	52
GoldCor Capital Partners	52
Alden Torch	52
Waypoint Real Estate Investments	51
MBP Capital	51
Oro Capital Advisors	51
KENCO Residential	51
American Apartment Management	51
REM Multifamily	50
Westside Capital Group	50
Taurus Investment Holdings	50
Middleburg Real Estate Partners	50
Milestone Group	50
FifeCo Properties	50
Amaz Property Management	50
Allen Harrison Company	50
Wilhoit Properties	49
Nimes Capital	49
Greenleaf Capital LLC	49
Accel Equity Group	49
UBS Realty Investors	48
Millennial Capital Company LLC	48
Neiders Company	48
GAIA Real Estate	48
Scion Group	47
TriBridg Residential	47
Stonetown Capital	47
MLA Properties	47
NRP Group	47
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Cascade Capital	4
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Claye Properties	4
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Clarus Property Ventures	4
Archway Corp	4
Centurion Management	4
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CarVal Investors	4
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Tonti Properties	3
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Tudor McLeod Asset Management	3
Vesta Corp	3
Walden Management	3
Roundstone Development	3
SMB Bradley	3
Teakwood Partners	3
Watt Companies	3
Refuge Investments	3
Summit America Properties	3
Rise Residential	3
Worth Commercial Real Estate	3
Rock Companies	3
Venue Investments	3



Weingarten Realty Investors	3
TWK Enterprises	3
Madera Residential	3
Protea Real Estate	3
Peacock Capital	3
Land South Management	3
Proximity Capital	3
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KB Investment Development	3
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Oregon Pacific Investment and Development Company	3
NAI Global	3
Luxe Residential	3
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Otto Investment Group	3
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Platform Management Group	3
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Johnson Development Associates	3
GVA Real Estate	3
Crown Holdings Group	3
Hawthorne Residential Partners	3
Equity Management Partners	3
Eastern Property Real Estate, Inc	3
Greenway Properties	3
Ironwood Insurance	3
Cornerstone Real Estate	3
ITEX Group	3
HLC Equity	3
Inman Equities	3
Hubbard Properties	3
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Epoch Residential	3
DEVAL LLC	3
Dakota Enterprises	3
Gardner Capital	3
Feltrim Group	3
Initiative for Affordable Housing	3

Graham Companies	3
Goodman Group	3
Grupe Companies	3
Alta Developers	3
5 West Group	3
Bnc Equities	3
Capital Investment Advisors	3
CALCAP Advisors	3
CA Ventures/ Diamond Realty Investments	3
B29 Investments	3
Aspen Capital	3
BET Investments	3
Avalon Park Group	3
Artemis Lifestyles	3
CLEAR WATER EQUITY	3
American Equity Financial LLC	3
RESICAP	2
Trinity Property Consultants	2
Robinson Group	2
SMG Property Management	2
Thor Equities	2
Truamerica Multifamily	2
Saratoga Group	2
Scotto Properties	2
Sandalwood Living	2
Ripe Assets LLC	2
Royal American	2
Sight Real Estate	2
Southeast Property Investments Network (SPIN)	2
Toll Brothers	2
Stellar Equity Management LLC	2
SharpVue Capital	2
MAG Real Estate	2
Pinnacle Financial Partners	2
LCOR	2
Phoenix Life Insurance	2
Pan Am Equities	2
Klotz Group of Companies	2
Pantzer Properties	2

MetroNational	2
Pennant Group	2
McCormack Baron Management	2
Landmark Real Estate	2
Kayne Anderson Capital	2
Milhaus	2
Preston Giuliano Capital Partners	2
Nelkin Real Estate	2
Klein Company	2
Pacific Oak Capital Markets Group	2
OPTIM PROPERTY MANAGEMENT LLC	2
Corridor Ventures	2
Investment Limited	2
IB3 Realty Group	2
Hackney Real Estate Partners	2
Cornerstone Income Properties	2
Gilbane Properties	2
Crescent Communities	2
DB Capital Partners	2
Endeavor Real Estate Group	2
Equus Capital Partners	2
Investments Limited	2
Greenlight Communities	2
Grande Pointe Apartments LLC	2
Global City Development	2
Bellrock Real Estate	2
Carleton Companies	2
Autovest LLC	2
Amwest Properties	2
Capital Square	2
Corner Lot Properties	2
Ascension Commercial Real Estate	2
AG Spanos Companies	2
Clayton Homes	2
Bear Capital Partners	2
Comfort Communities	2
Beitel Group	2
Chandler Management Corporation	2
CNL Financial Group	2

Cedarwood Development	2
American Homes 4 Rent	2
Castlelake	2
Accend Companies	2
Campus Advantage	2
Silverman Group	1
Tynes Development	1
Loft Asset Management	1
Maxim Properties	1
Peak Campus	1
Pinnacle Cos	1
Motel 6	1
Quantum Equities	1
Krausz Companies	1
Divvy Homes	1
Holualoa Cos	1
Intown Suites	1
HILLS Properties	1
Home Properties of America	1
Eagle Real Estate Investment	1
EquiTrust Life Insurance Company	1
Hines Interests	1
Hawthorn Senior Living Communities	1
Capital Resources LLC	1
Cantwell-Anderson	1
Affordable Housing Partners, Inc.	1
Autumn Lane Advisors	1
Cache Private Capital	1
(blank)	
<b>Grand Total</b>	<b>75,809</b>

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<sup>1</sup> PESP eviction tracker:

<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>

<sup>2</sup> “SPECIAL REPORT Giant U.S. landlords pursue evictions despite CDC ban,” Reuters, Apr 23, 2021.

<https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>

<sup>3</sup> “North Minneapolis renters wage a fight with private equity landlords,” Star Tribune, May 29, 2021. <https://www.startribune.com/north-minneapolis-renters-wage-a-fight-with-private-equity-landlords/600062754/>

<sup>4</sup> PESP eviction tracker:

<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>

<sup>5</sup> “SPECIAL REPORT Giant U.S. landlords pursue evictions despite CDC ban,” Reuters, Apr 23, 2021.

<https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>

<sup>6</sup> <https://www.linkedin.com/company/ventron-management/>, accessed Jul 26, 2021.

<sup>7</sup> PESP eviction tracker:

<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>

<sup>8</sup> PESP eviction tracker:

<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>

<sup>9</sup> PESP eviction tracker:

<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>

<sup>10</sup> Based on combined eviction filing rate of 20.9% in DeKalb and Clayton Counties since 1/1/2021, combined eviction filing rate of 2.7% in Polk and Seminole Counties since 1/1/2021,

<sup>11</sup> PESP eviction tracker:

<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>

<sup>12</sup> PESP eviction tracker:

<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>

<sup>13</sup> See for example, Cases 21D00040, 21D00058, 20D10671, and 21D04743, [DeKalb County Court](#).

<sup>14</sup> See for example, Cases 21D00040, 21D03316, and 20D10964 [DeKalb County Court](#).

<sup>15</sup> American Homes 4 Rent 2021 Form 10-K.

<https://www.sec.gov/ix?doc=/Archives/edgar/data/1562401/000156240121000041/amh-20201231.htm>

<sup>16</sup> PESP eviction tracker:

<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>

<sup>17</sup> “Oaktree Capital Draws Activist Ire Over Evictions,” Wall Street Journal, Feb 26, 2017. <https://www.wsj.com/articles/oaktree-capital-draws-activist-ire-over-evictions-11614385002>

<sup>18</sup> PESP eviction tracker:

<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>

<sup>19</sup> <https://www.atlasrep.com/press.html>, accessed Jul 22, 2021.

<sup>20</sup> PESP eviction tracker:

<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>

<sup>21</sup> PESP eviction tracker:

<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>

<sup>22</sup> “Invitation Homes Reports Fourth Quarter 2020 and Full Year 2020 Results,” Media release, Feb 16, 2021.

<https://www.businesswire.com/news/home/20210216006021/en/Invitation-Homes-Reports-Fourth-Quarter-2020-and-Full-Year-2020-Results>

<sup>23</sup> <https://www.morningstar.com/stocks/xnys/invh/quote>, accessed Jul 25, 2021.

<sup>24</sup> “WALL STREET AND THE FINANCIAL CRISIS: Anatomy of a Financial Collapse,” US Senate Permanent Subcommittee on Investigations, Apr 13, 2011. [https://www.hsgac.senate.gov/imo/media/doc/PSI%20REPORT%20-%20Wall%20Street%20&%20the%20Financial%20Crisis-Anatomy%20of%20a%20Financial%20Collapse%20\(FINAL%205-10-11\).pdf](https://www.hsgac.senate.gov/imo/media/doc/PSI%20REPORT%20-%20Wall%20Street%20&%20the%20Financial%20Crisis-Anatomy%20of%20a%20Financial%20Collapse%20(FINAL%205-10-11).pdf)

<sup>25</sup> “SPECIAL REPORT Giant U.S. landlords pursue evictions despite CDC ban,” Reuters, Apr 23, 2021.

<https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>

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- <sup>30</sup> “Emergency Rental Assistance through the Coronavirus Relief Fund,” Congressional Research Service, Jul 9, 2021. <https://crsreports.congress.gov/product/pdf/R/R46688>
- <sup>31</sup> “Emergency Rental Assistance through the Coronavirus Relief Fund,” Congressional Research Service, Jul 9, 2021. <https://crsreports.congress.gov/product/pdf/R/R46688>
- <sup>32</sup> PESP eviction tracker: <https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>
- <sup>33</sup> PESP eviction tracker: <https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>
- <sup>34</sup> “Corporate Landlord Evicts Black Renters At Far Higher Rates Than Whites, Report Finds,” NPR, Jun 3, 2021. <https://www.npr.org/2021/06/03/1001404416/corporate-landlord-evicts-black-renters-at-far-higher-rates-than-whites-report-f>
- <sup>35</sup> See for example case 2021-CC-000107, Palm Beach County, FL; 2021-CC-000109, Palm Beach County, FL;
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- <sup>38</sup> PESP eviction tracker: <https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>
- <sup>39</sup> PESP eviction tracker: <https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmYDiEWJODbrHAofNMrKaqcHXG9E/edit#gid=1893348512>