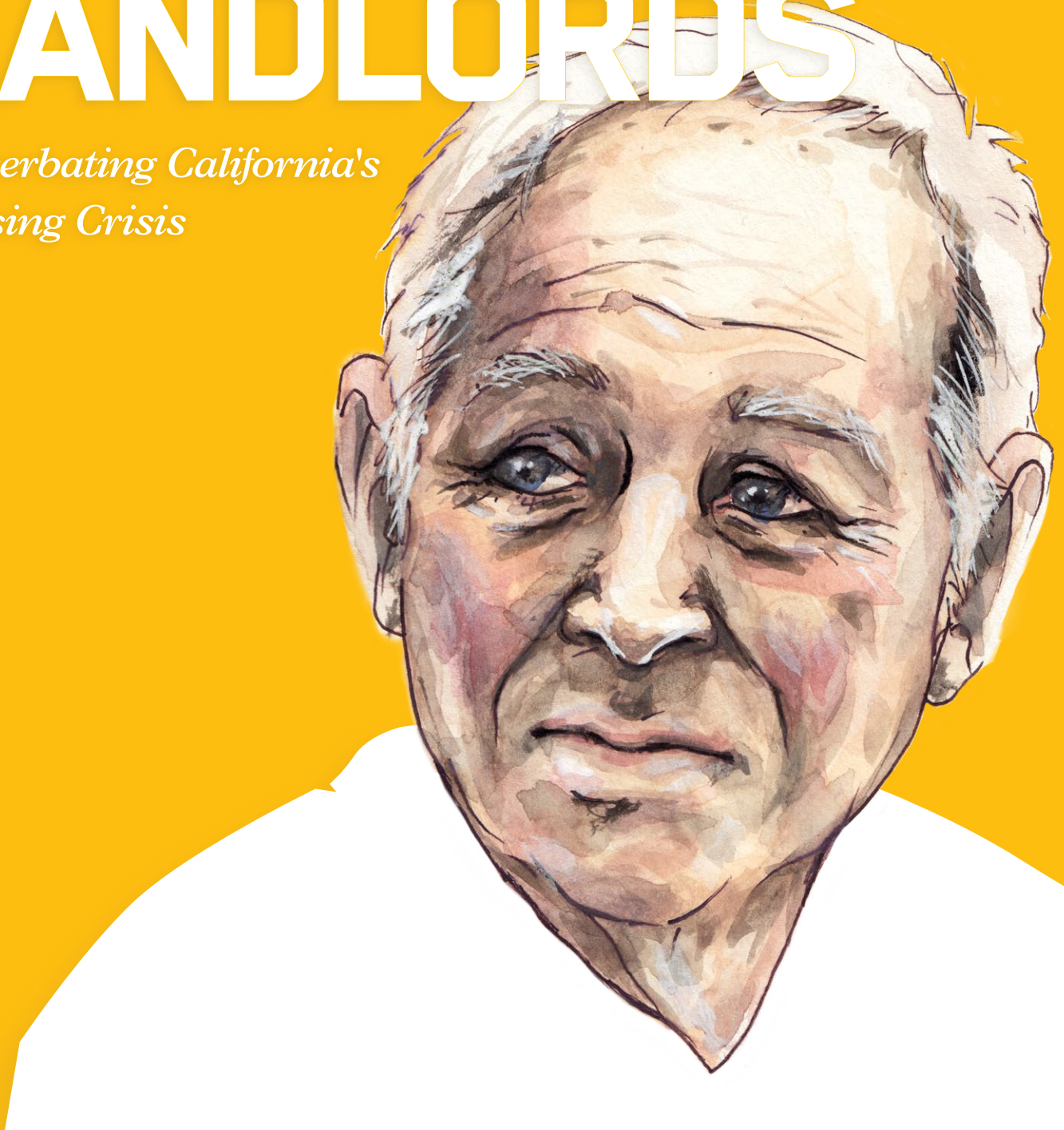


May 2019 | Hedge Papers No. 67

BILLIONAIRE CORPORATE LANDLORDS

*Exacerbating California's
Housing Crisis*



"Corporate landlords, like Invitation Homes, use this vast wealth to maintain a rigged system that permits ever-increasing rents, burdening renters and leaving them with few protections. Since 2008, California's largest real estate lobbying groups have spent \$110.3 million to elect state legislators who protect their interests and influence the outcome of legislation."

Source: Sofia Lopez, Leveling the Playing Field: How California Lawmakers Can Stand Up to the Real Estate Industry to Protect Tenants (Action Center on Race and the Economy, April 2019), <https://abc7ny.com>

This report made possible by the collaborative efforts of teams and staff members from the following organizations:



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INTRODUCTION



California is in the midst of a housing crisis that threatens the health and well-being of millions of people.

The crisis is particularly acute in low-income communities, who overwhelmingly pay a large portion of their already small income on housing,¹ and communities of color, who have faced decades of legal and extra-legal residential segregation, housing discrimination, exclusionary lending practices such as redlining, and predatory lending.²

While hundreds of thousands of Californians experience housing instability or have to make the choice between paying rent and buying basic necessities like food and medicine, corporate landlords are profiting from this crisis.

INVITATION HOMES is one of the largest corporate landlords in California, with 12,822 primarily single family rentals in the state and nearly \$16.7 billion in properties nationwide at the end of 2018.³ **It is a single-family rental company controlled by The Blackstone Group, one of the largest private equity and asset management firms in the world.**

During the Great Recession, Blackstone bought up tens of thousands of foreclosed homes and turned them into rentals.⁴ Blackstone is one of a number of Wall Street firms that have profited from the foreclosure crisis and shifted the housing and rental markets, increasingly concentrating rentals among large corporate owners instead of “mom and pop” landlords.⁵

Private equity and other Wall Street landlords are primarily accountable to their investors, which has resulted, in many cases, in large annual rent increases, frequent fees and high utility costs, high rates of evictions, and maintenance and habitability problems.⁶

Over 3 million California renters are technically “rent burdened,” or paying over 30% of their income on rent, while nearly 1.6 million of those 3 million renters are “severely rent burdened” (paying over 50% of their income on rent). In other words, **over half of California tenants are rent burdened, and one in four tenants are severely rent burdened.**⁷

Nearly 130,000 Californians are homeless, including over 12,000 unaccompanied youth.⁸

Housing instability and ever-increasing rents contribute to economic instability,⁹ decrease job security,¹⁰ complicate healthcare access,¹¹ and interfere with children’s schooling.¹²

In the midst of this housing insecurity, Invitation Homes reported increasing revenues and \$139 million profit (FFO) in the first quarter of 2019.¹³ The company has a record of threatening tenants with eviction notices, implementing large rent increases, and ignoring maintenance requests, which likely leads to these increased revenues.¹⁴

Wall Street landlords of single-family rentals increase rents at nearly twice the rate of landlords nationwide.¹⁵ These landlords also often pursue greater revenue by charging fees beyond rent, a practice that tends to disadvantage cash-strapped low income tenants.



Some companies, including Starwood Waypoint (now merged with Blackstone’s Invitation Homes), shift the responsibility and cost of routine maintenance and minor repairs onto their tenants.¹⁶

Many of these companies also pursue evictions at a higher rate than smaller landlords.¹⁷

A 2016 study by the Federal Reserve Bank of Atlanta of evictions in Fulton County (Atlanta) found that large corporate single-family rental companies evict tenants at higher rates than smaller, “mom and pop” landlords and that these high eviction rates were concentrated in predominantly Black neighborhoods.

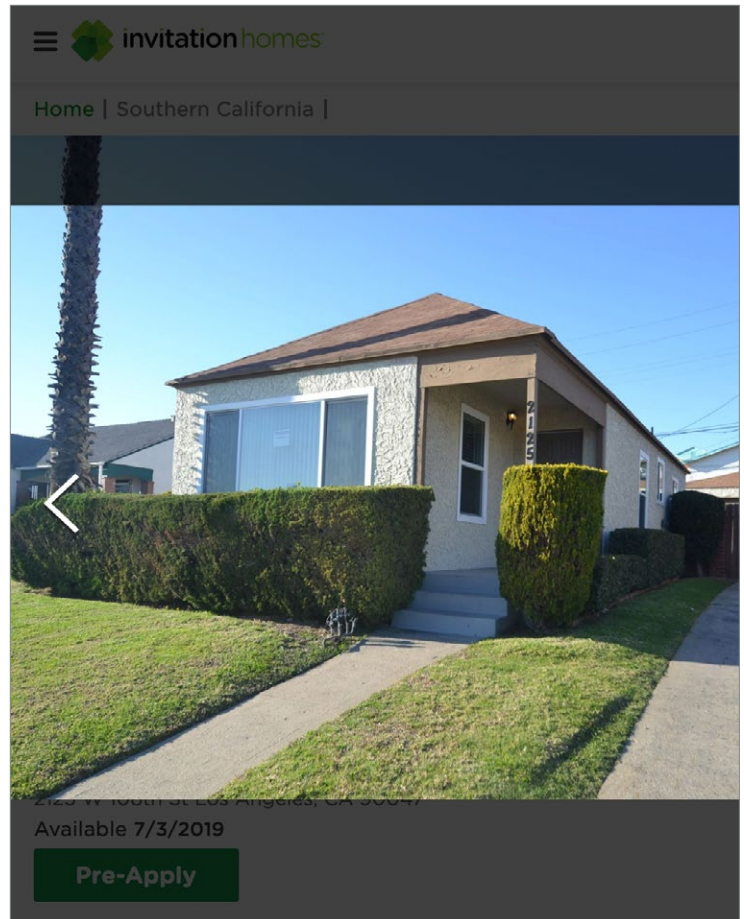
They also found that some large private equity investors have “uniquely” high eviction rates.¹⁸ Starwood Waypoint (now merged with Blackstone’s Invitation Homes) had the highest eviction rate, giving eviction notices to nearly one-third of their tenants in 2015.¹⁹

Moreover, Wall Street’s entrance into the single-family home rental market has contributed to housing market trends—including decreases in homeownership and increases in rent—that hurt renters and potential homeowners in many of the markets in which they operate.²⁰

For example, Invitation Homes focuses on acquiring houses with three or more bedrooms that are priced between \$100,000 and \$400,000—the same houses that are often attractive to first-time homeowners—and in markets where there is greater housing demand. Because Invitation Homes and other Wall Street investors can offer cash to sellers, prospective family home buyers rarely win bids over them.²¹

Cecilia and Carlos Reyna's Story

“ **WHEN WE RENTED** our small house from Waypoint Homes in Compton years ago, we were excited about the opportunity to have a stable, decent place to live at a reasonable cost. That changed as Waypoint raised our rent over \$300 per month and refused to pay for some basic repairs, which caused us to cover the cost ourselves. I work as a garment worker; my husband Carlos works in a furniture factory; and, together we work incredibly hard. But recently, we were hit again with another \$400 per month rent increase for December — and we just can't afford it. It's impossible to find any comparable housing that is affordable around here — leaving us facing the possibility of becoming homeless this year. The stress is killing us. ”



BILLIONAIRE FUND MANAGERS ARE THE NEW CORPORATE LANDLORDS

The wealth of corporate landlords and their top executives comes at the expense of many renters in California.



STEPHEN SCHWARZMAN

Blackstone Chairman and CEO

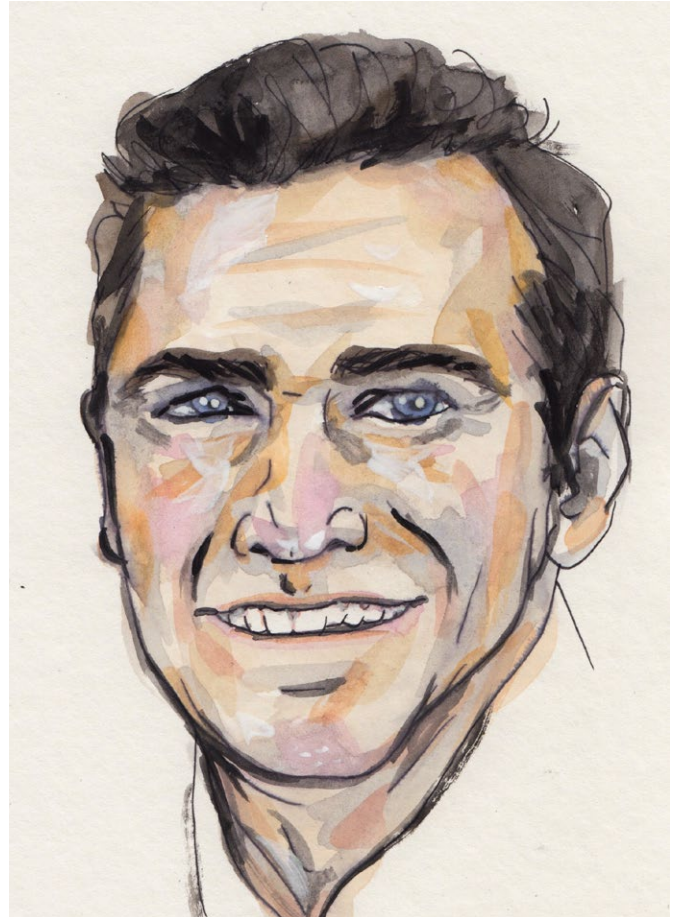
- Has a net worth of \$14.9 billion²²
- Made \$567.8 million in 2018²³



JONATHAN GRAY

Blackstone President and Chief Operating Officer

- Schwartzman's appointed successor
- Has a net worth of \$3.1 billion²⁴
- Made \$145.7 million in 2018²⁵



DALLAS B. TANNER

Invitation Homes Co-Founder, President, CEO, and Director

- Received over \$3.3 million in compensation in 2018²⁶

As of 2015, Schwarzman owned at least five homes, together worth over \$100 million.

These included a \$31 million apartment on Park Avenue in New York City, a beachfront property in Jamaica, and "estates" in East Hampton (worth over \$21 million), Palm Beach, and Saint-Tropez.²⁷ *The New Yorker* estimates that he spent at least \$125 million to buy and renovate the five properties.²⁸ Schwarzman told *The New Yorker*, "I love houses... I'm not sure why."²⁹

Invitation Homes owns nearly \$16.7 billion in properties nationwide and reported their total assets were over \$18 billion at the end of 2018.³⁰

Blackstone managed \$472 billion in assets at the end of 2018, while paying out \$34 billion to their investors during the year. In his 2018 Chairman's Letter, Schwarzman boasted of "strong growth" and that they could "thrive in any market."³¹

BILLIONAIRE FUND MANAGERS AVOID THEIR FAIR SHARE OF TAXES WITH SPECIAL LOOPHOLES

Blackstone is structured as a pass-through partnership, which allows the company to avoid federal and some state corporate income taxes, and its executives take advantage of the carried interest tax loophole, which allows taxpayers to pay the capital gains tax rate of 20% instead of the top rate of 39.6% on income.³²

Between 2015 and 2017, **Stephen Schwarzman collected nearly \$258 million** in for his role at Blackstone.³³ Assuming he paid the 20% carried interest tax rate rather than the 39.6% top income rate on that, he would have personally avoided paying just over \$50.5 million in federal income taxes.³⁴

(In 2010, Schwarzman famously compared the Obama administration's pledge to close the carried interest loophole to Hitler invading Poland.³⁵)

Schwarzman also earns substantially more from dividends on his stake in the firm than in carried interest. In 2018, for example, he took home **\$499 million in dividends** and \$67.4 million in carried interest,³⁶ on which he can pay the lower tax rate.

CORPORATE LANDLORDS: RIGGING THE SYSTEM WITH CAMPAIGN CASH

Corporate landlords, like Invitation Homes, use this vast wealth to maintain a rigged system that permits ever-increasing rents, burdening renters and leaving them with few protections. Since 2008, California's largest real estate lobbying groups have spent \$110.3 million to elect state legislators who protect their interests and influence the outcome of legislation.³⁷ These lobby groups are among the biggest political spenders in California each year, and tenants and tenants' rights groups cannot come anywhere near matching them.

According to the Action Center on Race and the Economy, **for every dollar spent by pro-tenant organizations in California, the real estate industry has spent \$131.**³⁸ For example, campaigns regarding California's Proposition 10, which would have allowed localities to enact rent control, spent over \$97.7 million, with those opposing its passage spending over \$72.1 million and those supporting the ballot initiative spending a little over \$25.6 million.³⁹

Blackstone holding companies and investment funds were among the largest contributors opposing Proposition 10, contributing more than \$5.8 million to its defeat.⁴⁰ Invitation Homes contributed another nearly \$1.3 million on its own.⁴¹

Thus, Blackstone's Invitation Homes, like other private equity and Wall Street landlords, profit from and exacerbate California's housing crisis, pushing more people into housing instability. When these companies and their executives further enrich themselves through tax loopholes, they contribute to the underfunding of public housing, housing voucher programs, and other public support services to address the housing crisis for those most in need.⁴²

Blackstone's Invitation Homes and other Wall Street landlords profit at the expense of the same people burdened by their business practices. Private equity and Wall Street landlords then use that ill-gotten wealth to maintain a status quo that leaves renters largely unprotected.

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