

July 27, 2021

Mr. Joe Lubeck  
Chief Executive Officer & Co-Manager  
American Landmark Apartments  
4890 W Kennedy Blvd, Suite 240  
Tampa, FL 33609

Chief Executive Officer  
Electra America  
1331 S Killian Drive, Unit A  
Lake Park, FL 33403

Dear Mr. Lubeck:

I write to request information on your company's eviction policies in advance of the July 31, 2021 expiration of the Centers for Disease Control and Prevention's ("CDC") COVID-19 eviction moratorium. More than thirteen million Americans are behind on rent following record job losses and the worst recession since World War II, and 1.2 million households report being very likely to face eviction in the next two months.<sup>1</sup> I am concerned that the expiration of the CDC's moratorium will lead to a wave of needless evictions, upending the lives of Americans struggling to get back on their feet and disproportionately harming renters of color and renters with children.<sup>2</sup> Throughout the past year, large corporate landlords have willingly defied the federal moratorium, putting families, communities, and the public health at risk.<sup>3</sup> I am seeking information from your firm and other firms with significant holdings in the rental housing market on (1) whether you are appropriately informing tenants of their rights and of the resources

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<sup>1</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>; CNBC, "A record 20.5 million jobs were lost in April as unemployment rate jumps to 14.7%," Jeff Cox, May 8, 2020, <https://www.cnbc.com/2020/05/08/jobs-report-april-2020.html>; World Bank, "COVID-19 to Plunge Global Economy into Worst Recession since World War II," press release, June 8, 2020, <https://www.worldbank.org/en/news/press-release/2020/06/08/covid-19-to-plunge-global-economy-into-worst-recession-since-world-war-ii>; U.S. Department of the Treasury, "Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid," press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

<sup>2</sup> CNBC, "A massive wave of evictions could be coming. Who's at risk?," Annie Nova, June 11, 2021, <https://www.cnbc.com/2021/06/11/a-massive-wave-of-evictions-could-be-comng-whos-at-risk-.html>; New America, "Is a Foreclosure Surge Coming in the U.S.?", Dona Stewart, May 13, 2021, <https://www.newamerica.org/future-land-housing/blog/is-a-foreclosure-surge-coming-in-the-us/>.

<sup>3</sup> Private Equity Stakeholder Project, "Ignoring COVID-19 Surge and CDC Moratorium, Corporate Landlords Press Evictions," December 17, 2020, <https://pestakeholder.org/ignoring-covid-19-surge-and-cdc-moratorium-corporate-landlords-press-evictions/>.

available to help them avoid eviction; (2) whether you are helping tenants to obtain congressionally-appropriated rental assistance; and (3) whether you are implementing a policy of applying for rental assistance for tenants, with the goal of helping them become or stay current on their rent and retain their housing, prior to initiating any eviction proceedings.

### The Federal Government Is Undertaking a Historic Effort to Prevent Needless Evictions

Eviction poses a severe threat to families and to public health.<sup>4</sup> While the nation is rapidly vaccinating hundreds of thousands of Americans each day, the pandemic’s public health threat and damage to the economy continue to put millions of families at risk of housing instability and potential COVID-19 infection. More than 13 million Americans are currently behind on rent, according to Census Bureau data.<sup>5</sup> Over four million individuals report that it is very likely or somewhat likely that they will face an eviction or foreclosure in the next two months.<sup>6</sup> Black renters and renters with children are disproportionately at risk of eviction.<sup>7</sup> As House Financial Services Committee Chair Maxine Waters explained in a letter last week, “[a]n eviction can disrupt virtually every aspect of a family’s life, putting them at greater risk of job loss and chronic homelessness . . . The ripple effects of these evictions have dire implications for our national economic recovery as well as racial and economic inequality in this country.”<sup>8</sup>

The Biden Administration, working with Congress, has provided resources to help people stay housed during this public health and economic crisis, including more than \$45 billion for the Emergency Rental Assistance (ERA) program.<sup>9</sup> These funds, which states are in the process of distributing, are intended to assist families in making rent and utility payments, including catching up on back rent, so they can stay or become current on their rent and avoid needless eviction.<sup>10</sup> States delivered more than \$1.5 billion just in the month of June, assisting nearly 300,000 households.<sup>11</sup> President Biden has called for a “multi-agency effort” in which federal

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<sup>6</sup> *Id.*; Wall Street Journal, “Fraction of Covid-19 Rental Assistance Reaches Tenants and Landlords,” Andrew Ackerman, July 2, 2021, <https://www.wsj.com/articles/a-fraction-of-federal-rental-assistance-has-reached-tenants-and-landlords-11625259633>.

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<sup>9</sup> Consolidated Appropriations Act, 2021, Public Law 116-260; American Rescue Plan Act of 2021, Public Law 117-2.

<sup>10</sup> *Id.*

<sup>11</sup> U.S. Department of the Treasury, “Treasury Data: Amount of June Emergency Rental Assistance Resources to Households More Than All Previous Months Combined,” press release, July 21, 2021, <https://home.treasury.gov/news/press-releases/jy0284>.

agencies “are coordinating efforts to get tenants and landlords the assistance they need during the public health crisis.”<sup>12</sup>

Yet as the CDC eviction moratorium deadline nears, most federal rental assistance has not yet reached tenants. The Treasury Department reports that “[w]hile some state and local programs are increasingly reaching households in need, others lag far behind, and many programs have just launched in recent weeks.”<sup>13</sup> The agency reports,

numerous states and local grantees – including some with large ERA allocations – did not open their programs until May or even early June and reported little or no household assistance disbursed through May 31. For example, over 80 state and local governments had no spending on household assistance through May 31.<sup>14</sup>

### Large Corporate Landlords Have Pursued Evictions Throughout the Covid-19 Pandemic

Private equity-backed firms and other large corporate landlords have evicted tenants throughout the pandemic, in spite of the CDC moratorium,<sup>15</sup> and “the big, deep-pocketed corporate landlords with property portfolios spanning multiple states [have] been the most aggressive in filing eviction cases, even as they have thrived in the pandemic.”<sup>16</sup> Since the CDC moratorium went into effect in September 2020, large corporate landlords have filed nearly 70,000 eviction cases in just over two dozen counties (representing only about 10% of the nation’s population) analyzed by the Private Equity Stakeholder Project.<sup>17</sup> Eviction filings “haven’t stopped and in some cities have actually risen since the CDC’s moratorium, including in Columbus, Ohio; Richmond, Virginia; and Jacksonville, Florida.”<sup>18</sup> Alarming, “[c]orporate landlords sharply increased eviction actions in June [2021] ahead of the CDC eviction moratorium expiration,” with filings “hit[ting] renters of color especially hard.”<sup>19</sup>

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<sup>12</sup> White House, “FACT SHEET: The Biden-Harris Administration’s Multi-Agency Effort to Support Renters and Landlords,” press release, March 29, 2021, <https://www.whitehouse.gov/briefing-room/statements-releases/2021/03/29/fact-sheet-the-biden-harris-administrations-multi-agency-effort-to-support-renters-and-landlords/>.

<sup>13</sup> U.S. Department of the Treasury, “Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid,” press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

<sup>14</sup> *Id.*

<sup>15</sup> Private Equity Stakeholder Project, “Ignoring COVID-19 Surge and CDC Moratorium, Corporate Landlords Press Evictions,” December 17, 2020, <https://pestakeholder.org/ignoring-covid-19-surge-and-cdc-moratorium-corporate-landlords-press-evictions/>.

<sup>16</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

<sup>17</sup> *Id.*; Private Equity Stakeholder Project, “Corporate Landlords Ramp Up Eviction Actions Even as Renters Struggle to Access Tens of Billions of Dollars in Rental Assistance; Lawmakers Respond,” July 7, 2021, <https://pestakeholder.org/corporate-landlords-ramp-up-eviction-actions-even-as-renters-struggle-to-access-tens-of-billions-of-dollars-in-rental-assistance-still-available-lawmakers-respond/>.

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These evictions and threats of eviction are just the latest in a string of abuses by institutional investors in the housing market. Investment firms have spent tens of billions on home purchases during the pandemic,<sup>20</sup> exploiting what they believe is “a once-in-a-generation opportunity to buy distressed real-estate assets at bargain prices.”<sup>21</sup> But as I wrote in the Washington Post last August, this “profiteering is far from ‘once-in-a-generation’”: in fact, “[i]t’s straight out of private equity’s playbook during the 2008 financial crisis.”<sup>22</sup> After that financial crash, corporations purchased hundreds of thousands of single-family homes on the cheap and converted them into rentals.<sup>23</sup> Meanwhile, private equity and other institutional owner-backed companies have often operated single-family rental homes like slumlords: they “hike rents, avoid investing in repairs and upkeep, gouge tenants with additional fees and costs, and are more likely to evict tenants,”<sup>24</sup> all in an effort to maximize returns.

Given this history of prioritizing profit at all costs, including to the detriment of renters and communities, I am deeply concerned about the actions your company and other large rental housing firms might take following the expiration of the CDC’s eviction moratorium.

Your company should be making every possible effort to avoid needless evictions for tenants in properties you own and manage, including by seeking emergency rental assistance on behalf of your tenants prior to initiating or carrying out any eviction proceeding, and informing tenants of their legal rights. The Department of Justice has encouraged courts to consider requiring landlords to apply for rental assistance before filing eviction proceedings; nothing is preventing your company from voluntarily adopting that practice in your capacity as a landlord.<sup>25</sup> To that end, I ask that you provide answers to the following questions no later than July 30, 2021:

1. How many requests have you received related to tenants seeking assistance under ERA?
  - a. For how many tenants have you accepted direct payments for ERA?

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<sup>20</sup> Private Equity Stakeholder Project, “Business Insider on Wall Street Firms Snapping Up Every Single Home They Can Find,” July 1, 2021, <https://pestakeholder.org/business-insider-on-wall-street-firms-snapping-up-every-single-american-home-they-can-find/>.

<sup>21</sup> Wall Street Journal, “Real-Estate Investors Eye Potential Bonanza in Distressed Sales,” Konrad Putzier and Peter Grant, April 7, 2020, <https://www.wsj.com/articles/real-estate-investors-eye-potential-bonanza-in-distressed-sales-11586260801>.

<sup>22</sup> Washington Post, Editorial, “Families see a looming catastrophe. Private equity firms see dollar signs.,” Elizabeth Warren and Carroll Fife, August 6, 2020, <https://www.washingtonpost.com/opinions/2020/08/06/nation-is-facing-housing-crisis-private-equity-firms-just-see-dollar-signs/>.

<sup>23</sup> The Atlantic, “When Wall Street is Your Landlord,” Alana Semuels, February 13, 2019, <https://www.theatlantic.com/technology/archive/2019/02/single-family-landlords-wall-street/582394/>.

<sup>24</sup> Private Equity Stakeholder Project, “Update: The Continuing Threat of Private Equity Investment in Single Family Rentals,” April 29, 2019, <https://pestakeholder.org/report/update-the-continuing-threat-of-private-equity-investment-in-single-family-rentals/>.

<sup>25</sup> Letter from Associate Attorney General Vanita Gupta, June 24, 2021, <https://www.justice.gov/asg/page/file/1405886/download>.

- b. News reports indicate that some corporate landlords have refused to accept payment from programs distributing ERA funds.<sup>26</sup> Have you refused to accept direct ERA payments for any of your tenants? If so, how many, and why?
2. How many of your tenants are in the process of seeking emergency rental assistance, but have not received it?
3. Will your company commit to holding off on initiating or carrying out eviction proceedings for tenants who are in the process of seeking emergency rental assistance after the federal moratorium expires?
  - a. If so, how will this policy be communicated to tenants?
4. Will your company commit to seeking to connect tenants behind on rent with emergency rental assistance prior to initiating or carrying out eviction proceedings?
  - a. If so, how will this policy be implemented, and how will it be communicated to tenants?
5. What is your process for ensuring compliance with state requirements for eviction processes, such as Philadelphia’s requirement that landlords seek rental assistance and mediation with tenants before going to court?<sup>27</sup>
6. Have you informed tenants that, if a landlord refuses to participate in the ERA program, assistance may be provided directly to eligible households? How has this information been communicated to tenants?
7. Have you provided your tenants with information regarding emergency rental assistance that reflects the requirements of the entity to which they must apply? If so, how has this information been communicated?
8. The Consumer Financial Protection Bureau has created a summary of housing assistance resources, which is available at <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/renter-protections/>. Have you shared this information with tenants, or other information regarding their rights and resources available to them during the pandemic?
9. As described above, corporate landlords have reportedly continued evicting thousands of tenants despite the CDC’s federal moratorium.<sup>28</sup>

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<sup>26</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

<sup>27</sup> First Judicial District of Pennsylvania, Philadelphia Municipal Court, President Judge Administrative Order, “In re: Residential Eviction Moratorium and Exceptions. Service of Writs and Alias Writs of Possession,” April 1, 2021, <https://www.courts.phila.gov/pdf/regs/2021/15-of-2021-PJ-ORDER.pdf>.

<sup>28</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

- a. Has your company evicted any tenants since September 4, 2020? If yes, how many tenants have you evicted, and under what circumstances?
  - b. Research suggests that large corporate landlords are more likely than other property owners “to use threats of eviction – and serial court filings that deepen tenants’ financial woes – as a routine business practice.”<sup>29</sup> Have you threatened to evict any tenants since September 4, 2020, through the use of court filings or other communications such as emails or letters? If yes, how many tenants have you threatened with eviction?
  - c. Are you preparing to evict tenants following the expiration of the CDC moratorium on July 31, 2021? If yes, please describe the preparations in detail.
    - i. How many tenants are facing eviction in August 2021 or soon after the expiration of the moratorium?
10. Please provide samples of the communications that you have provided to tenants regarding (i) actions that your company would or could take following the expiration of the CDC moratorium (ii) your tenants’ rights under the moratorium (iii) federal or state assistance that is available to tenants that are facing potential eviction.

Thank you for your attention to this important matter. I look forward to your response.

Sincerely,



Elizabeth Warren  
United States Senator

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<sup>29</sup> The Atlantic, “The Real Problem with Corporate Landlords,” Alexander Ferrer, June 21, 2021, <https://www.theatlantic.com/ideas/archive/2021/06/real-problem-corporate-landlords/619244/>.

July 27, 2021

Mr. Reuven Oded  
Managing Partner  
Blue Magma Residential  
5650 Breckenridge Park Drive, Suite 302  
Tampa, Florida 33610

Dear Mr. Oded:

I write to request information on your company's eviction policies in advance of the July 31, 2021 expiration of the Centers for Disease Control and Prevention's ("CDC") COVID-19 eviction moratorium. More than thirteen million Americans are behind on rent following record job losses and the worst recession since World War II, and 1.2 million households report being very likely to face eviction in the next two months.<sup>1</sup> I am concerned that the expiration of the CDC's moratorium will lead to a wave of needless evictions, upending the lives of Americans struggling to get back on their feet and disproportionately harming renters of color and renters with children.<sup>2</sup> Throughout the past year, large corporate landlords have willingly defied the federal moratorium, putting families, communities, and the public health at risk.<sup>3</sup> I am seeking information from your firm and other firms with significant holdings in the rental housing market on (1) whether you are appropriately informing tenants of their rights and of the resources available to help them avoid eviction; (2) whether you are helping tenants to obtain congressionally-appropriated rental assistance; and (3) whether you are implementing a policy of applying for rental assistance for tenants, with the goal of helping them become or stay current on their rent and retain their housing, prior to initiating any eviction proceedings.

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## The Federal Government Is Undertaking a Historic Effort to Prevent Needless Evictions

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<sup>18</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 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>20</sup> Private Equity Stakeholder Project, “Business Insider on Wall Street Firms Snapping Up Every Single Home They Can Find,” July 1, 2021, <https://pestakeholder.org/business-insider-on-wall-street-firms-snapping-up-every-single-american-home-they-can-find/>.

opportunity to buy distressed real-estate assets at bargain prices.”<sup>21</sup> But as I wrote in the Washington Post last August, this “profiteering is far from ‘once-in-a-generation’”: in fact, “[i]t’s straight out of private equity’s playbook during the 2008 financial crisis.”<sup>22</sup> After that financial crash, corporations purchased hundreds of thousands of single-family homes on the cheap and converted them into rentals.<sup>23</sup> Meanwhile, private equity and other institutional owner-backed companies have often operated single-family rental homes like slumlords: they “hike rents, avoid investing in repairs and upkeep, gouge tenants with additional fees and costs, and are more likely to evict tenants,”<sup>24</sup> all in an effort to maximize returns.

Given this history of prioritizing profit at all costs, including to the detriment of renters and communities, I am deeply concerned about the actions your company and other large rental housing firms might take following the expiration of the CDC’s eviction moratorium.

Your company should be making every possible effort to avoid needless evictions for tenants in properties you own and manage, including by seeking emergency rental assistance on behalf of your tenants prior to initiating or carrying out any eviction proceeding, and informing tenants of their legal rights. The Department of Justice has encouraged courts to consider requiring landlords to apply for rental assistance before filing eviction proceedings; nothing is preventing your company from voluntarily adopting that practice in your capacity as a landlord.<sup>25</sup> To that end, I ask that you provide answers to the following questions no later than July 30, 2021:

1. How many requests have you received related to tenants seeking assistance under ERA?
  - a. For how many tenants have you accepted direct payments for ERA?
  - b. News reports indicate that some corporate landlords have refused to accept payment from programs distributing ERA funds.<sup>26</sup> Have you refused to accept direct ERA payments for any of your tenants? If so, how many, and why?
2. How many of your tenants are in the process of seeking emergency rental assistance, but have not received it?

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<sup>21</sup> Wall Street Journal, “Real-Estate Investors Eye Potential Bonanza in Distressed Sales,” Konrad Putzier and Peter Grant, April 7, 2020, <https://www.wsj.com/articles/real-estate-investors-eye-potential-bonanza-in-distressed-sales-11586260801>.

<sup>22</sup> Washington Post, Editorial, “Families see a looming catastrophe. Private equity firms see dollar signs.,” Elizabeth Warren and Carroll Fife, August 6, 2020, <https://www.washingtonpost.com/opinions/2020/08/06/nation-is-facing-housing-crisis-private-equity-firms-just-see-dollar-signs/>.

<sup>23</sup> The Atlantic, “When Wall Street is Your Landlord,” Alana Semuels, February 13, 2019, <https://www.theatlantic.com/technology/archive/2019/02/single-family-landlords-wall-street/582394/>.

<sup>24</sup> Private Equity Stakeholder Project, “Update: The Continuing Threat of Private Equity Investment in Single Family Rentals,” April 29, 2019, <https://pestakeholder.org/report/update-the-continuing-threat-of-private-equity-investment-in-single-family-rentals/>.

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3. Will your company commit to holding off on initiating or carrying out eviction proceedings for tenants who are in the process of seeking emergency rental assistance after the federal moratorium expires?
  - a. If so, how will this policy be communicated to tenants?
4. Will your company commit to seeking to connect tenants behind on rent with emergency rental assistance prior to initiating or carrying out eviction proceedings?
  - a. If so, how will this policy be implemented, and how will it be communicated to tenants?
5. What is your process for ensuring compliance with state requirements for eviction processes, such as Philadelphia’s requirement that landlords seek rental assistance and mediation with tenants before going to court?<sup>27</sup>
6. Have you informed tenants that, if a landlord refuses to participate in the ERA program, assistance may be provided directly to eligible households? How has this information been communicated to tenants?
7. Have you provided your tenants with information regarding emergency rental assistance that reflects the requirements of the entity to which they must apply? If so, how has this information been communicated?
8. The Consumer Financial Protection Bureau has created a summary of housing assistance resources, which is available at <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/renter-protections/>. Have you shared this information with tenants, or other information regarding their rights and resources available to them during the pandemic?
9. As described above, corporate landlords have reportedly continued evicting thousands of tenants despite the CDC’s federal moratorium.<sup>28</sup>
  - a. Has your company evicted any tenants since September 4, 2020? If yes, how many tenants have you evicted, and under what circumstances?
  - b. Research suggests that large corporate landlords are more likely than other property owners “to use threats of eviction – and serial court filings that deepen tenants’ financial woes – as a routine business practice.”<sup>29</sup> Have you threatened to evict any tenants since September 4, 2020, through the

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<sup>29</sup> The Atlantic, “The Real Problem with Corporate Landlords,” Alexander Ferrer, June 21, 2021, <https://www.theatlantic.com/ideas/archive/2021/06/real-problem-corporate-landlords/619244/>.

use of court filings or other communications such as emails or letters? If yes, how many tenants have you threatened with eviction?

c. Are you preparing to evict tenants following the expiration of the CDC moratorium on July 31, 2021? If yes, please describe the preparations in detail.

i. How many tenants are facing eviction in August 2021 or soon after the expiration of the moratorium?

10. Please provide samples of the communications that you have provided to tenants regarding (i) actions that your company would or could take following the expiration of the CDC moratorium (ii) your tenants' rights under the moratorium (iii) federal or state assistance that is available to tenants that are facing potential eviction.

Thank you for your attention to this important matter. I look forward to your response.

Sincerely,



Elizabeth Warren  
United States Senator

July 27, 2021

Mr. Dallas Tanner  
President & Chief Executive Officer  
1717 Main Street, Suite 2000  
Dallas, TX 75201

Dear Mr. Tanner:

I write to request information on your company's eviction policies in advance of the July 31, 2021 expiration of the Centers for Disease Control and Prevention's ("CDC") COVID-19 eviction moratorium. More than thirteen million Americans are behind on rent following record job losses and the worst recession since World War II, and 1.2 million households report being very likely to face eviction in the next two months.<sup>1</sup> I am concerned that the expiration of the CDC's moratorium will lead to a wave of needless evictions, upending the lives of Americans struggling to get back on their feet and disproportionately harming renters of color and renters with children.<sup>2</sup> Throughout the past year, large corporate landlords have willingly defied the federal moratorium, putting families, communities, and the public health at risk.<sup>3</sup> I am seeking information from your firm and other firms with significant holdings in the rental housing market on (1) whether you are appropriately informing tenants of their rights and of the resources available to help them avoid eviction; (2) whether you are helping tenants to obtain congressionally-appropriated rental assistance; and (3) whether you are implementing a policy of applying for rental assistance for tenants, with the goal of helping them become or stay current on their rent and retain their housing, prior to initiating any eviction proceedings.

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<sup>1</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>; CNBC, "A record 20.5 million jobs were lost in April as unemployment rate jumps to 14.7%," Jeff Cox, May 8, 2020, <https://www.cnbc.com/2020/05/08/jobs-report-april-2020.html>; World Bank, "COVID-19 to Plunge Global Economy into Worst Recession since World War II," press release, June 8, 2020, <https://www.worldbank.org/en/news/press-release/2020/06/08/covid-19-to-plunge-global-economy-into-worst-recession-since-world-war-ii>; U.S. Department of the Treasury, "Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid," press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

<sup>2</sup> CNBC, "A massive wave of evictions could be coming. Who's at risk?," Annie Nova, June 11, 2021, <https://www.cnbc.com/2021/06/11/a-massive-wave-of-evictions-could-be-comng-whos-at-risk-.html>; New America, "Is a Foreclosure Surge Coming in the U.S.?", Dona Stewart, May 13, 2021, <https://www.newamerica.org/future-land-housing/blog/is-a-foreclosure-surge-coming-in-the-us/>.

<sup>3</sup> Private Equity Stakeholder Project, "Ignoring COVID-19 Surge and CDC Moratorium, Corporate Landlords Press Evictions," December 17, 2020, <https://pestakeholder.org/ignoring-covid-19-surge-and-cdc-moratorium-corporate-landlords-press-evictions/>.

## The Federal Government Is Undertaking a Historic Effort to Prevent Needless Evictions

Eviction poses a severe threat to families and to public health.<sup>4</sup> While the nation is rapidly vaccinating hundreds of thousands of Americans each day, the pandemic's public health threat and damage to the economy continue to put millions of families at risk of housing instability and potential COVID-19 infection. More than 13 million Americans are currently behind on rent, according to Census Bureau data.<sup>5</sup> Over four million individuals report that it is very likely or somewhat likely that they will face an eviction or foreclosure in the next two months.<sup>6</sup> Black renters and renters with children are disproportionately at risk of eviction.<sup>7</sup> As House Financial Services Committee Chair Maxine Waters explained in a letter last week, “[a]n eviction can disrupt virtually every aspect of a family’s life, putting them at greater risk of job loss and chronic homelessness . . . The ripple effects of these evictions have dire implications for our national economic recovery as well as racial and economic inequality in this country.”<sup>8</sup>

The Biden Administration, working with Congress, has provided resources to help people stay housed during this public health and economic crisis, including more than \$45 billion for the Emergency Rental Assistance (ERA) program.<sup>9</sup> These funds, which states are in the process of distributing, are intended to assist families in making rent and utility payments, including catching up on back rent, so they can stay or become current on their rent and avoid needless eviction.<sup>10</sup> States delivered more than \$1.5 billion just in the month of June, assisting nearly 300,000 households.<sup>11</sup> President Biden has called for a “multi-agency effort” in which federal agencies “are coordinating efforts to get tenants and landlords the assistance they need during the public health crisis.”<sup>12</sup>

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<sup>4</sup> The Appeal, “The Coming Wave Of Evictions Will Significantly Worsen America’s Covid-19 Crisis,” Emily Benfer, Gregg Gonsalves, and Danya Keene, December 7, 2020, <https://theappeal.org/the-coming-wave-of-evictions-will-significantly-worsen-americas-covid-19-crisis/>.

<sup>5</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>.

<sup>6</sup> *Id.*; Wall Street Journal, “Fraction of Covid-19 Rental Assistance Reaches Tenants and Landlords,” Andrew Ackerman, July 2, 2021, <https://www.wsj.com/articles/a-fraction-of-federal-rental-assistance-has-reached-tenants-and-landlords-11625259633>.

<sup>7</sup> CNBC, “A massive wave of evictions could be coming. Who’s at risk?,” Annie Nova, June 11, 2021, <https://www.cnbc.com/2021/06/11/a-massive-wave-of-evictions-could-be-comng-whos-at-risk-.html>; New America, “Is a Foreclosure Surge Coming in the U.S.?,” Dona Stewart, May 13, 2021, <https://www.newamerica.org/future-land-housing/blog/is-a-foreclosure-surge-coming-in-the-us/>.

<sup>8</sup> Letter from Representative Maxine Waters, July 1, 2021, [https://financialservices.house.gov/uploadedfiles/cw\\_ltr\\_to\\_ldlrds\\_re\\_evctns.pdf](https://financialservices.house.gov/uploadedfiles/cw_ltr_to_ldlrds_re_evctns.pdf).

<sup>9</sup> Consolidated Appropriations Act, 2021, Public Law 116-260; American Rescue Plan Act of 2021, Public Law 117-2.

<sup>10</sup> *Id.*

<sup>11</sup> U.S. Department of the Treasury, “Treasury Data: Amount of June Emergency Rental Assistance Resources to Households More Than All Previous Months Combined,” press release, July 21, 2021, <https://home.treasury.gov/news/press-releases/jy0284>.

<sup>12</sup> White House, “FACT SHEET: The Biden-Harris Administration’s Multi-Agency Effort to Support Renters and Landlords,” press release, March 29, 2021, <https://www.whitehouse.gov/briefing-room/statements-releases/2021/03/29/fact-sheet-the-biden-harris-administrations-multi-agency-effort-to-support-renters-and-landlords/>.

Yet as the CDC eviction moratorium deadline nears, most federal rental assistance has not yet reached tenants. The Treasury Department reports that “[w]hile some state and local programs are increasingly reaching households in need, others lag far behind, and many programs have just launched in recent weeks.”<sup>13</sup> The agency reports,

numerous states and local grantees – including some with large ERA allocations – did not open their programs until May or even early June and reported little or no household assistance disbursed through May 31. For example, over 80 state and local governments had no spending on household assistance through May 31.<sup>14</sup>

### Large Corporate Landlords Have Pursued Evictions Throughout the Covid-19 Pandemic

Private equity-backed firms and other large corporate landlords have evicted tenants throughout the pandemic, in spite of the CDC moratorium,<sup>15</sup> and “the big, deep-pocketed corporate landlords with property portfolios spanning multiple states [have] been the most aggressive in filing eviction cases, even as they have thrived in the pandemic.”<sup>16</sup> Since the CDC moratorium went into effect in September 2020, large corporate landlords have filed nearly 70,000 eviction cases in just over two dozen counties (representing only about 10% of the nation’s population) analyzed by the Private Equity Stakeholder Project.<sup>17</sup> Eviction filings “haven’t stopped and in some cities have actually risen since the CDC’s moratorium, including in Columbus, Ohio; Richmond, Virginia; and Jacksonville, Florida.”<sup>18</sup> Alarming, “[c]orporate landlords sharply increased eviction actions in June [2021] ahead of the CDC eviction moratorium expiration,” with filings “hit[ting] renters of color especially hard.”<sup>19</sup>

These evictions and threats of eviction are just the latest in a string of abuses by institutional investors in the housing market. Investment firms have spent tens of billions on home purchases during the pandemic,<sup>20</sup> exploiting what they believe is “a once-in-a-generation

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<sup>13</sup> U.S. Department of the Treasury, “Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid,” press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

<sup>14</sup> *Id.*

<sup>15</sup> Private Equity Stakeholder Project, “Ignoring COVID-19 Surge and CDC Moratorium, Corporate Landlords Press Evictions,” December 17, 2020, <https://pestakeholder.org/ignoring-covid-19-surge-and-cdc-moratorium-corporate-landlords-press-evictions/>.

<sup>16</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 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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9. As described above, corporate landlords have reportedly continued evicting thousands of tenants despite the CDC’s federal moratorium.<sup>28</sup>
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  - b. Research suggests that large corporate landlords are more likely than other property owners “to use threats of eviction – and serial court filings that deepen tenants’ financial woes – as a routine business practice.”<sup>29</sup> Have you threatened to evict any tenants since September 4, 2020, through the

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use of court filings or other communications such as emails or letters? If yes, how many tenants have you threatened with eviction?

c. Are you preparing to evict tenants following the expiration of the CDC moratorium on July 31, 2021? If yes, please describe the preparations in detail.

i. How many tenants are facing eviction in August 2021 or soon after the expiration of the moratorium?

10. Please provide samples of the communications that you have provided to tenants regarding (i) actions that your company would or could take following the expiration of the CDC moratorium (ii) your tenants' rights under the moratorium (iii) federal or state assistance that is available to tenants that are facing potential eviction.

Thank you for your attention to this important matter. I look forward to your response.

Sincerely,



Elizabeth Warren  
United States Senator

COMMITTEES:  
BANKING, HOUSING, AND URBAN AFFAIRS

## United States Senate

ARMED SERVICES

2400 JFK FEDERAL BUILDING  
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SPECIAL COMMITTEE ON AGING

[www.warren.senate.gov](http://www.warren.senate.gov)

July 27, 2021

Mr. Davis Gilles  
Chief Executive Officer  
Madera Residential, LLC  
5214 68th St, Suite 402  
Lubbock, TX 79424

Dear Mr. Gilles:

I write to request information on your company's eviction policies in advance of the July 31, 2021 expiration of the Centers for Disease Control and Prevention's ("CDC") COVID-19 eviction moratorium. More than thirteen million Americans are behind on rent following record job losses and the worst recession since World War II, and 1.2 million households report being very likely to face eviction in the next two months.<sup>1</sup> I am concerned that the expiration of the CDC's moratorium will lead to a wave of needless evictions, upending the lives of Americans struggling to get back on their feet and disproportionately harming renters of color and renters with children.<sup>2</sup> Throughout the past year, large corporate landlords have willingly defied the federal moratorium, putting families, communities, and the public health at risk.<sup>3</sup> I am seeking information from your firm and other firms with significant holdings in the rental housing market on (1) whether you are appropriately informing tenants of their rights and of the resources available to help them avoid eviction; (2) whether you are helping tenants to obtain congressionally-appropriated rental assistance; and (3) whether you are implementing a policy of applying for rental assistance for tenants, with the goal of helping them become or stay current on their rent and retain their housing, prior to initiating any eviction proceedings.

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## The Federal Government Is Undertaking a Historic Effort to Prevent Needless Evictions

Eviction poses a severe threat to families and to public health.<sup>4</sup> While the nation is rapidly vaccinating hundreds of thousands of Americans each day, the pandemic's public health threat and damage to the economy continue to put millions of families at risk of housing instability and potential COVID-19 infection. More than 13 million Americans are currently behind on rent, according to Census Bureau data.<sup>5</sup> Over four million individuals report that it is very likely or somewhat likely that they will face an eviction or foreclosure in the next two months.<sup>6</sup> Black renters and renters with children are disproportionately at risk of eviction.<sup>7</sup> As House Financial Services Committee Chair Maxine Waters explained in a letter last week, “[a]n eviction can disrupt virtually every aspect of a family’s life, putting them at greater risk of job loss and chronic homelessness . . . The ripple effects of these evictions have dire implications for our national economic recovery as well as racial and economic inequality in this country.”<sup>8</sup>

The Biden Administration, working with Congress, has provided resources to help people stay housed during this public health and economic crisis, including more than \$45 billion for the Emergency Rental Assistance (ERA) program.<sup>9</sup> These funds, which states are in the process of distributing, are intended to assist families in making rent and utility payments, including catching up on back rent, so they can stay or become current on their rent and avoid needless eviction.<sup>10</sup> States delivered more than \$1.5 billion just in the month of June, assisting nearly 300,000 households.<sup>11</sup> President Biden has called for a “multi-agency effort” in which federal agencies “are coordinating efforts to get tenants and landlords the assistance they need during the public health crisis.”<sup>12</sup>

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<sup>4</sup> The Appeal, “The Coming Wave Of Evictions Will Significantly Worsen America’s Covid-19 Crisis,” Emily Benfer, Gregg Gonsalves, and Danya Keene, December 7, 2020, <https://theappeal.org/the-coming-wave-of-evictions-will-significantly-worsen-americas-covid-19-crisis/>.

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numerous states and local grantees – including some with large ERA allocations – did not open their programs until May or even early June and reported little or no household assistance disbursed through May 31. For example, over 80 state and local governments had no spending on household assistance through May 31.<sup>14</sup>

### Large Corporate Landlords Have Pursued Evictions Throughout the Covid-19 Pandemic

Private equity-backed firms and other large corporate landlords have evicted tenants throughout the pandemic, in spite of the CDC moratorium,<sup>15</sup> and “the big, deep-pocketed corporate landlords with property portfolios spanning multiple states [have] been the most aggressive in filing eviction cases, even as they have thrived in the pandemic.”<sup>16</sup> Since the CDC moratorium went into effect in September 2020, large corporate landlords have filed nearly 70,000 eviction cases in just over two dozen counties (representing only about 10% of the nation’s population) analyzed by the Private Equity Stakeholder Project.<sup>17</sup> Eviction filings “haven’t stopped and in some cities have actually risen since the CDC’s moratorium, including in Columbus, Ohio; Richmond, Virginia; and Jacksonville, Florida.”<sup>18</sup> Alarming, “[c]orporate landlords sharply increased eviction actions in June [2021] ahead of the CDC eviction moratorium expiration,” with filings “hit[ting] renters of color especially hard.”<sup>19</sup>

These evictions and threats of eviction are just the latest in a string of abuses by institutional investors in the housing market. Investment firms have spent tens of billions on home purchases during the pandemic,<sup>20</sup> exploiting what they believe is “a once-in-a-generation

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opportunity to buy distressed real-estate assets at bargain prices.”<sup>21</sup> But as I wrote in the Washington Post last August, this “profiteering is far from ‘once-in-a-generation’”: in fact, “[i]t’s straight out of private equity’s playbook during the 2008 financial crisis.”<sup>22</sup> After that financial crash, corporations purchased hundreds of thousands of single-family homes on the cheap and converted them into rentals.<sup>23</sup> Meanwhile, private equity and other institutional owner-backed companies have often operated single-family rental homes like slumlords: they “hike rents, avoid investing in repairs and upkeep, gouge tenants with additional fees and costs, and are more likely to evict tenants,”<sup>24</sup> all in an effort to maximize returns.

Given this history of prioritizing profit at all costs, including to the detriment of renters and communities, I am deeply concerned about the actions your company and other large rental housing firms might take following the expiration of the CDC’s eviction moratorium.

Your company should be making every possible effort to avoid needless evictions for tenants in properties you own and manage, including by seeking emergency rental assistance on behalf of your tenants prior to initiating or carrying out any eviction proceeding, and informing tenants of their legal rights. The Department of Justice has encouraged courts to consider requiring landlords to apply for rental assistance before filing eviction proceedings; nothing is preventing your company from voluntarily adopting that practice in your capacity as a landlord.<sup>25</sup> To that end, I ask that you provide answers to the following questions no later than July 30, 2021:

1. How many requests have you received related to tenants seeking assistance under ERA?
  - a. For how many tenants have you accepted direct payments for ERA?
  - b. News reports indicate that some corporate landlords have refused to accept payment from programs distributing ERA funds.<sup>26</sup> Have you refused to accept direct ERA payments for any of your tenants? If so, how many, and why?
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<sup>24</sup> Private Equity Stakeholder Project, “Update: The Continuing Threat of Private Equity Investment in Single Family Rentals,” April 29, 2019, <https://pestakeholder.org/report/update-the-continuing-threat-of-private-equity-investment-in-single-family-rentals/>.

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<sup>26</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

3. Will your company commit to holding off on initiating or carrying out eviction proceedings for tenants who are in the process of seeking emergency rental assistance after the federal moratorium expires?
  - a. If so, how will this policy be communicated to tenants?
4. Will your company commit to seeking to connect tenants behind on rent with emergency rental assistance prior to initiating or carrying out eviction proceedings?
  - a. If so, how will this policy be implemented, and how will it be communicated to tenants?
5. What is your process for ensuring compliance with state requirements for eviction processes, such as Philadelphia’s requirement that landlords seek rental assistance and mediation with tenants before going to court?<sup>27</sup>
6. Have you informed tenants that, if a landlord refuses to participate in the ERA program, assistance may be provided directly to eligible households? How has this information been communicated to tenants?
7. Have you provided your tenants with information regarding emergency rental assistance that reflects the requirements of the entity to which they must apply? If so, how has this information been communicated?
8. The Consumer Financial Protection Bureau has created a summary of housing assistance resources, which is available at <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/renter-protections/>. Have you shared this information with tenants, or other information regarding their rights and resources available to them during the pandemic?
9. As described above, corporate landlords have reportedly continued evicting thousands of tenants despite the CDC’s federal moratorium.<sup>28</sup>
  - a. Has your company evicted any tenants since September 4, 2020? If yes, how many tenants have you evicted, and under what circumstances?
  - b. Research suggests that large corporate landlords are more likely than other property owners “to use threats of eviction – and serial court filings that deepen tenants’ financial woes – as a routine business practice.”<sup>29</sup> Have you threatened to evict any tenants since September 4, 2020, through the

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<sup>27</sup> First Judicial District of Pennsylvania, Philadelphia Municipal Court, President Judge Administrative Order, “In re: Residential Eviction Moratorium and Exceptions. Service of Writs and Alias Writs of Possession,” April 1, 2021, <https://www.courts.phila.gov/pdf/regs/2021/15-of-2021-PJ-ORDER.pdf>.

<sup>28</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

<sup>29</sup> The Atlantic, “The Real Problem with Corporate Landlords,” Alexander Ferrer, June 21, 2021, <https://www.theatlantic.com/ideas/archive/2021/06/real-problem-corporate-landlords/619244/>.

use of court filings or other communications such as emails or letters? If yes, how many tenants have you threatened with eviction?

c. Are you preparing to evict tenants following the expiration of the CDC moratorium on July 31, 2021? If yes, please describe the preparations in detail.

i. How many tenants are facing eviction in August 2021 or soon after the expiration of the moratorium?

10. Please provide samples of the communications that you have provided to tenants regarding (i) actions that your company would or could take following the expiration of the CDC moratorium (ii) your tenants' rights under the moratorium (iii) federal or state assistance that is available to tenants that are facing potential eviction.

Thank you for your attention to this important matter. I look forward to your response.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", written over a horizontal line.

Elizabeth Warren  
United States Senator

July 27, 2021

Mr. Sean Dobson  
Chief Executive Officer  
Main Street Renewal  
5001 Plaza on the Lake, Suite 20  
Austin, TX 78746

Dear Mr. Dobson:

I write to request information on your company's eviction policies in advance of the July 31, 2021 expiration of the Centers for Disease Control and Prevention's ("CDC") COVID-19 eviction moratorium. More than thirteen million Americans are behind on rent following record job losses and the worst recession since World War II, and 1.2 million households report being very likely to face eviction in the next two months.<sup>1</sup> I am concerned that the expiration of the CDC's moratorium will lead to a wave of needless evictions, upending the lives of Americans struggling to get back on their feet and disproportionately harming renters of color and renters with children.<sup>2</sup> Throughout the past year, large corporate landlords have willingly defied the federal moratorium, putting families, communities, and the public health at risk.<sup>3</sup> I am seeking information from your firm and other firms with significant holdings in the rental housing market on (1) whether you are appropriately informing tenants of their rights and of the resources available to help them avoid eviction; (2) whether you are helping tenants to obtain congressionally-appropriated rental assistance; and (3) whether you are implementing a policy of applying for rental assistance for tenants, with the goal of helping them become or stay current on their rent and retain their housing, prior to initiating any eviction proceedings.

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<sup>1</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>; CNBC, "A record 20.5 million jobs were lost in April as unemployment rate jumps to 14.7%," Jeff Cox, May 8, 2020, <https://www.cnbc.com/2020/05/08/jobs-report-april-2020.html>; World Bank, "COVID-19 to Plunge Global Economy into Worst Recession since World War II," press release, June 8, 2020, <https://www.worldbank.org/en/news/press-release/2020/06/08/covid-19-to-plunge-global-economy-into-worst-recession-since-world-war-ii>; U.S. Department of the Treasury, "Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid," press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

<sup>2</sup> CNBC, "A massive wave of evictions could be coming. Who's at risk?," Annie Nova, June 11, 2021, <https://www.cnbc.com/2021/06/11/a-massive-wave-of-evictions-could-be-comng-whos-at-risk-.html>; New America, "Is a Foreclosure Surge Coming in the U.S.?", Dona Stewart, May 13, 2021, <https://www.newamerica.org/future-land-housing/blog/is-a-foreclosure-surge-coming-in-the-us/>.

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<sup>24</sup> Private Equity Stakeholder Project, “Update: The Continuing Threat of Private Equity Investment in Single Family Rentals,” April 29, 2019, <https://pestakeholder.org/report/update-the-continuing-threat-of-private-equity-investment-in-single-family-rentals/>.

<sup>25</sup> Letter from Associate Attorney General Vanita Gupta, June 24, 2021, <https://www.justice.gov/asg/page/file/1405886/download>.

<sup>26</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

3. Will your company commit to holding off on initiating or carrying out eviction proceedings for tenants who are in the process of seeking emergency rental assistance after the federal moratorium expires?
  - a. If so, how will this policy be communicated to tenants?
4. Will your company commit to seeking to connect tenants behind on rent with emergency rental assistance prior to initiating or carrying out eviction proceedings?
  - a. If so, how will this policy be implemented, and how will it be communicated to tenants?
5. What is your process for ensuring compliance with state requirements for eviction processes, such as Philadelphia’s requirement that landlords seek rental assistance and mediation with tenants before going to court?<sup>27</sup>
6. Have you informed tenants that, if a landlord refuses to participate in the ERA program, assistance may be provided directly to eligible households? How has this information been communicated to tenants?
7. Have you provided your tenants with information regarding emergency rental assistance that reflects the requirements of the entity to which they must apply? If so, how has this information been communicated?
8. The Consumer Financial Protection Bureau has created a summary of housing assistance resources, which is available at <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/renter-protections/>. Have you shared this information with tenants, or other information regarding their rights and resources available to them during the pandemic?
9. As described above, corporate landlords have reportedly continued evicting thousands of tenants despite the CDC’s federal moratorium.<sup>28</sup>
  - a. Has your company evicted any tenants since September 4, 2020? If yes, how many tenants have you evicted, and under what circumstances?
  - b. Research suggests that large corporate landlords are more likely than other property owners “to use threats of eviction – and serial court filings that deepen tenants’ financial woes – as a routine business practice.”<sup>29</sup> Have you threatened to evict any tenants since September 4, 2020, through the

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<sup>27</sup> First Judicial District of Pennsylvania, Philadelphia Municipal Court, President Judge Administrative Order, “In re: Residential Eviction Moratorium and Exceptions. Service of Writs and Alias Writs of Possession,” April 1, 2021, <https://www.courts.phila.gov/pdf/regs/2021/15-of-2021-PJ-ORDER.pdf>.

<sup>28</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

<sup>29</sup> The Atlantic, “The Real Problem with Corporate Landlords,” Alexander Ferrer, June 21, 2021, <https://www.theatlantic.com/ideas/archive/2021/06/real-problem-corporate-landlords/619244/>.

use of court filings or other communications such as emails or letters? If yes, how many tenants have you threatened with eviction?

c. Are you preparing to evict tenants following the expiration of the CDC moratorium on July 31, 2021? If yes, please describe the preparations in detail.

i. How many tenants are facing eviction in August 2021 or soon after the expiration of the moratorium?

10. Please provide samples of the communications that you have provided to tenants regarding (i) actions that your company would or could take following the expiration of the CDC moratorium (ii) your tenants' rights under the moratorium (iii) federal or state assistance that is available to tenants that are facing potential eviction.

Thank you for your attention to this important matter. I look forward to your response.

Sincerely,



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Elizabeth Warren  
United States Senator

July 27, 2021

Mr. H. Eric Bolton Jr.  
Chairman & Chief Executive Officer  
Mid-America Apartment Communities  
6815 Poplar Avenue, Suite 500  
Germantown, TN 38138

Dear Mr. Bolton:

I write to request information on your company's eviction policies in advance of the July 31, 2021 expiration of the Centers for Disease Control and Prevention's ("CDC") COVID-19 eviction moratorium. More than thirteen million Americans are behind on rent following record job losses and the worst recession since World War II, and 1.2 million households report being very likely to face eviction in the next two months.<sup>1</sup> I am concerned that the expiration of the CDC's moratorium will lead to a wave of needless evictions, upending the lives of Americans struggling to get back on their feet and disproportionately harming renters of color and renters with children.<sup>2</sup> Throughout the past year, large corporate landlords have willingly defied the federal moratorium, putting families, communities, and the public health at risk.<sup>3</sup> I am seeking information from your firm and other firms with significant holdings in the rental housing market on (1) whether you are appropriately informing tenants of their rights and of the resources available to help them avoid eviction; (2) whether you are helping tenants to obtain congressionally-appropriated rental assistance; and (3) whether you are implementing a policy of applying for rental assistance for tenants, with the goal of helping them become or stay current on their rent and retain their housing, prior to initiating any eviction proceedings.

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<sup>1</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>; CNBC, "A record 20.5 million jobs were lost in April as unemployment rate jumps to 14.7%," Jeff Cox, May 8, 2020, <https://www.cnbc.com/2020/05/08/jobs-report-april-2020.html>; World Bank, "COVID-19 to Plunge Global Economy into Worst Recession since World War II," press release, June 8, 2020, <https://www.worldbank.org/en/news/press-release/2020/06/08/covid-19-to-plunge-global-economy-into-worst-recession-since-world-war-ii>; U.S. Department of the Treasury, "Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid," press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

<sup>2</sup> CNBC, "A massive wave of evictions could be coming. Who's at risk?," Annie Nova, June 11, 2021, <https://www.cnbc.com/2021/06/11/a-massive-wave-of-evictions-could-be-comng-whos-at-risk-.html>; New America, "Is a Foreclosure Surge Coming in the U.S.?", Dona Stewart, May 13, 2021, <https://www.newamerica.org/future-land-housing/blog/is-a-foreclosure-surge-coming-in-the-us/>.

<sup>3</sup> Private Equity Stakeholder Project, "Ignoring COVID-19 Surge and CDC Moratorium, Corporate Landlords Press Evictions," December 17, 2020, <https://pestakeholder.org/ignoring-covid-19-surge-and-cdc-moratorium-corporate-landlords-press-evictions/>.

## The Federal Government Is Undertaking a Historic Effort to Prevent Needless Evictions

Eviction poses a severe threat to families and to public health.<sup>4</sup> While the nation is rapidly vaccinating hundreds of thousands of Americans each day, the pandemic's public health threat and damage to the economy continue to put millions of families at risk of housing instability and potential COVID-19 infection. More than 13 million Americans are currently behind on rent, according to Census Bureau data.<sup>5</sup> Over four million individuals report that it is very likely or somewhat likely that they will face an eviction or foreclosure in the next two months.<sup>6</sup> Black renters and renters with children are disproportionately at risk of eviction.<sup>7</sup> As House Financial Services Committee Chair Maxine Waters explained in a letter last week, “[a]n eviction can disrupt virtually every aspect of a family’s life, putting them at greater risk of job loss and chronic homelessness . . . The ripple effects of these evictions have dire implications for our national economic recovery as well as racial and economic inequality in this country.”<sup>8</sup>

The Biden Administration, working with Congress, has provided resources to help people stay housed during this public health and economic crisis, including more than \$45 billion for the Emergency Rental Assistance (ERA) program.<sup>9</sup> These funds, which states are in the process of distributing, are intended to assist families in making rent and utility payments, including catching up on back rent, so they can stay or become current on their rent and avoid needless eviction.<sup>10</sup> States delivered more than \$1.5 billion just in the month of June, assisting nearly 300,000 households.<sup>11</sup> President Biden has called for a “multi-agency effort” in which federal agencies “are coordinating efforts to get tenants and landlords the assistance they need during the public health crisis.”<sup>12</sup>

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<sup>4</sup> The Appeal, “The Coming Wave Of Evictions Will Significantly Worsen America’s Covid-19 Crisis,” Emily Benfer, Gregg Gonsalves, and Danya Keene, December 7, 2020, <https://theappeal.org/the-coming-wave-of-evictions-will-significantly-worsen-americas-covid-19-crisis/>.

<sup>5</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>.

<sup>6</sup> *Id.*; Wall Street Journal, “Fraction of Covid-19 Rental Assistance Reaches Tenants and Landlords,” Andrew Ackerman, July 2, 2021, <https://www.wsj.com/articles/a-fraction-of-federal-rental-assistance-has-reached-tenants-and-landlords-11625259633>.

<sup>7</sup> CNBC, “A massive wave of evictions could be coming. Who’s at risk?,” Annie Nova, June 11, 2021, <https://www.cnbc.com/2021/06/11/a-massive-wave-of-evictions-could-be-comng-whos-at-risk-.html>; New America, “Is a Foreclosure Surge Coming in the U.S.?,” Dona Stewart, May 13, 2021, <https://www.newamerica.org/future-land-housing/blog/is-a-foreclosure-surge-coming-in-the-us/>.

<sup>8</sup> Letter from Representative Maxine Waters, July 1, 2021, [https://financialservices.house.gov/uploadedfiles/cw\\_ltr\\_to\\_ldlrds\\_re\\_evctns.pdf](https://financialservices.house.gov/uploadedfiles/cw_ltr_to_ldlrds_re_evctns.pdf).

<sup>9</sup> Consolidated Appropriations Act, 2021, Public Law 116-260; American Rescue Plan Act of 2021, Public Law 117-2.

<sup>10</sup> *Id.*

<sup>11</sup> U.S. Department of the Treasury, “Treasury Data: Amount of June Emergency Rental Assistance Resources to Households More Than All Previous Months Combined,” press release, July 21, 2021, <https://home.treasury.gov/news/press-releases/jy0284>.

<sup>12</sup> White House, “FACT SHEET: The Biden-Harris Administration’s Multi-Agency Effort to Support Renters and Landlords,” press release, March 29, 2021, <https://www.whitehouse.gov/briefing-room/statements-releases/2021/03/29/fact-sheet-the-biden-harris-administrations-multi-agency-effort-to-support-renters-and-landlords/>.

Yet as the CDC eviction moratorium deadline nears, most federal rental assistance has not yet reached tenants. The Treasury Department reports that “[w]hile some state and local programs are increasingly reaching households in need, others lag far behind, and many programs have just launched in recent weeks.”<sup>13</sup> The agency reports,

numerous states and local grantees – including some with large ERA allocations – did not open their programs until May or even early June and reported little or no household assistance disbursed through May 31. For example, over 80 state and local governments had no spending on household assistance through May 31.<sup>14</sup>

### Large Corporate Landlords Have Pursued Evictions Throughout the Covid-19 Pandemic

Private equity-backed firms and other large corporate landlords have evicted tenants throughout the pandemic, in spite of the CDC moratorium,<sup>15</sup> and “the big, deep-pocketed corporate landlords with property portfolios spanning multiple states [have] been the most aggressive in filing eviction cases, even as they have thrived in the pandemic.”<sup>16</sup> Since the CDC moratorium went into effect in September 2020, large corporate landlords have filed nearly 70,000 eviction cases in just over two dozen counties (representing only about 10% of the nation’s population) analyzed by the Private Equity Stakeholder Project.<sup>17</sup> Eviction filings “haven’t stopped and in some cities have actually risen since the CDC’s moratorium, including in Columbus, Ohio; Richmond, Virginia; and Jacksonville, Florida.”<sup>18</sup> Alarming, “[c]orporate landlords sharply increased eviction actions in June [2021] ahead of the CDC eviction moratorium expiration,” with filings “hit[ting] renters of color especially hard.”<sup>19</sup>

These evictions and threats of eviction are just the latest in a string of abuses by institutional investors in the housing market. Investment firms have spent tens of billions on home purchases during the pandemic,<sup>20</sup> exploiting what they believe is “a once-in-a-generation

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<sup>13</sup> U.S. Department of the Treasury, “Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid,” press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

<sup>14</sup> *Id.*

<sup>15</sup> Private Equity Stakeholder Project, “Ignoring COVID-19 Surge and CDC Moratorium, Corporate Landlords Press Evictions,” December 17, 2020, <https://pestakeholder.org/ignoring-covid-19-surge-and-cdc-moratorium-corporate-landlords-press-evictions/>.

<sup>16</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

<sup>17</sup> *Id.*; Private Equity Stakeholder Project, “Corporate Landlords Ramp Up Eviction Actions Even as Renters Struggle to Access Tens of Billions of Dollars in Rental Assistance; Lawmakers Respond,” July 7, 2021, <https://pestakeholder.org/corporate-landlords-ramp-up-eviction-actions-even-as-renters-struggle-to-access-tens-of-billions-of-dollars-in-rental-assistance-still-available-lawmakers-respond/>.

<sup>18</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

<sup>19</sup> Private Equity Stakeholder Project, “Corporate Landlords Ramp Up Eviction Actions Even as Renters Struggle to Access Tens of Billions of Dollars in Rental Assistance; Lawmakers Respond,” July 7, 2021, <https://pestakeholder.org/corporate-landlords-ramp-up-eviction-actions-even-as-renters-struggle-to-access-tens-of-billions-of-dollars-in-rental-assistance-still-available-lawmakers-respond/>.

<sup>20</sup> Private Equity Stakeholder Project, “Business Insider on Wall Street Firms Snapping Up Every Single Home They Can Find,” July 1, 2021, <https://pestakeholder.org/business-insider-on-wall-street-firms-snapping-up-every-single-american-home-they-can-find/>.

opportunity to buy distressed real-estate assets at bargain prices.”<sup>21</sup> But as I wrote in the Washington Post last August, this “profiteering is far from ‘once-in-a-generation’”: in fact, “[i]t’s straight out of private equity’s playbook during the 2008 financial crisis.”<sup>22</sup> After that financial crash, corporations purchased hundreds of thousands of single-family homes on the cheap and converted them into rentals.<sup>23</sup> Meanwhile, private equity and other institutional owner-backed companies have often operated single-family rental homes like slumlords: they “hike rents, avoid investing in repairs and upkeep, gouge tenants with additional fees and costs, and are more likely to evict tenants,”<sup>24</sup> all in an effort to maximize returns.

Given this history of prioritizing profit at all costs, including to the detriment of renters and communities, I am deeply concerned about the actions your company and other large rental housing firms might take following the expiration of the CDC’s eviction moratorium.

Your company should be making every possible effort to avoid needless evictions for tenants in properties you own and manage, including by seeking emergency rental assistance on behalf of your tenants prior to initiating or carrying out any eviction proceeding, and informing tenants of their legal rights. The Department of Justice has encouraged courts to consider requiring landlords to apply for rental assistance before filing eviction proceedings; nothing is preventing your company from voluntarily adopting that practice in your capacity as a landlord.<sup>25</sup> To that end, I ask that you provide answers to the following questions no later than July 30, 2021:

1. How many requests have you received related to tenants seeking assistance under ERA?
  - a. For how many tenants have you accepted direct payments for ERA?
  - b. News reports indicate that some corporate landlords have refused to accept payment from programs distributing ERA funds.<sup>26</sup> Have you refused to accept direct ERA payments for any of your tenants? If so, how many, and why?
2. How many of your tenants are in the process of seeking emergency rental assistance, but have not received it?

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<sup>21</sup> Wall Street Journal, “Real-Estate Investors Eye Potential Bonanza in Distressed Sales,” Konrad Putzier and Peter Grant, April 7, 2020, <https://www.wsj.com/articles/real-estate-investors-eye-potential-bonanza-in-distressed-sales-11586260801>.

<sup>22</sup> Washington Post, Editorial, “Families see a looming catastrophe. Private equity firms see dollar signs.,” Elizabeth Warren and Carroll Fife, August 6, 2020, <https://www.washingtonpost.com/opinions/2020/08/06/nation-is-facing-housing-crisis-private-equity-firms-just-see-dollar-signs/>.

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<sup>25</sup> Letter from Associate Attorney General Vanita Gupta, June 24, 2021, <https://www.justice.gov/asg/page/file/1405886/download>.

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3. Will your company commit to holding off on initiating or carrying out eviction proceedings for tenants who are in the process of seeking emergency rental assistance after the federal moratorium expires?
  - a. If so, how will this policy be communicated to tenants?
4. Will your company commit to seeking to connect tenants behind on rent with emergency rental assistance prior to initiating or carrying out eviction proceedings?
  - a. If so, how will this policy be implemented, and how will it be communicated to tenants?
5. What is your process for ensuring compliance with state requirements for eviction processes, such as Philadelphia’s requirement that landlords seek rental assistance and mediation with tenants before going to court?<sup>27</sup>
6. Have you informed tenants that, if a landlord refuses to participate in the ERA program, assistance may be provided directly to eligible households? How has this information been communicated to tenants?
7. Have you provided your tenants with information regarding emergency rental assistance that reflects the requirements of the entity to which they must apply? If so, how has this information been communicated?
8. The Consumer Financial Protection Bureau has created a summary of housing assistance resources, which is available at <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/renter-protections/>. Have you shared this information with tenants, or other information regarding their rights and resources available to them during the pandemic?
9. As described above, corporate landlords have reportedly continued evicting thousands of tenants despite the CDC’s federal moratorium.<sup>28</sup>
  - a. Has your company evicted any tenants since September 4, 2020? If yes, how many tenants have you evicted, and under what circumstances?
  - b. Research suggests that large corporate landlords are more likely than other property owners “to use threats of eviction – and serial court filings that deepen tenants’ financial woes – as a routine business practice.”<sup>29</sup> Have you threatened to evict any tenants since September 4, 2020, through the

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<sup>29</sup> The Atlantic, “The Real Problem with Corporate Landlords,” Alexander Ferrer, June 21, 2021, <https://www.theatlantic.com/ideas/archive/2021/06/real-problem-corporate-landlords/619244/>.

use of court filings or other communications such as emails or letters? If yes, how many tenants have you threatened with eviction?

c. Are you preparing to evict tenants following the expiration of the CDC moratorium on July 31, 2021? If yes, please describe the preparations in detail.

i. How many tenants are facing eviction in August 2021 or soon after the expiration of the moratorium?

10. Please provide samples of the communications that you have provided to tenants regarding (i) actions that your company would or could take following the expiration of the CDC moratorium (ii) your tenants' rights under the moratorium (iii) federal or state assistance that is available to tenants that are facing potential eviction.

Thank you for your attention to this important matter. I look forward to your response.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", written over a horizontal line.

Elizabeth Warren  
United States Senator

# United States Senate

COMMITTEES:

BANKING, HOUSING, AND URBAN AFFAIRS

ARMED SERVICES

FINANCE

SPECIAL COMMITTEE ON AGING

July 27, 2021

Mr. Don Mullen  
Chief Executive Officer  
Pretium Partners LLC  
810 7th Ave  
New York, NY 10019

Mr. Chaz Mueller  
Chief Executive Officer  
Progress Residential  
8825 N 23rd Ave, Suite 100  
Phoenix, AZ 85021

Mr. George Ellison  
Front Yard Residential  
4201 Congress Street, Suite 475  
Charlotte, NC 28209

Dear Mr. Mullen, Mr. Mueller, and Mr. Ellison:

I write to request information on your company's eviction policies in advance of the July 31, 2021 expiration of the Centers for Disease Control and Prevention's ("CDC") COVID-19 eviction moratorium. More than thirteen million Americans are behind on rent following record job losses and the worst recession since World War II, and 1.2 million households report being very likely to face eviction in the next two months.<sup>1</sup> I am concerned that the expiration of the CDC's moratorium will lead to a wave of needless evictions, upending the lives of Americans struggling to get back on their feet and disproportionately harming renters of color and renters with children.<sup>2</sup> Throughout the past year, large corporate landlords have willingly defied the

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<sup>1</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>; CNBC, "A record 20.5 million jobs were lost in April as unemployment rate jumps to 14.7%," Jeff Cox, May 8, 2020, <https://www.cnbc.com/2020/05/08/jobs-report-april-2020.html>; World Bank, "COVID-19 to Plunge Global Economy into Worst Recession since World War II," press release, June 8, 2020, <https://www.worldbank.org/en/news/press-release/2020/06/08/covid-19-to-plunge-global-economy-into-worst-recession-since-world-war-ii>; U.S. Department of the Treasury, "Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid," press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

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federal moratorium, putting families, communities, and the public health at risk.<sup>3</sup> I am seeking information from your firm and other firms with significant holdings in the rental housing market on (1) whether you are appropriately informing tenants of their rights and of the resources available to help them avoid eviction; (2) whether you are helping tenants to obtain congressionally-appropriated rental assistance; and (3) whether you are implementing a policy of applying for rental assistance for tenants, with the goal of helping them become or stay current on their rent and retain their housing, prior to initiating any eviction proceedings.

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Eviction poses a severe threat to families and to public health.<sup>4</sup> While the nation is rapidly vaccinating hundreds of thousands of Americans each day, the pandemic's public health threat and damage to the economy continue to put millions of families at risk of housing instability and potential COVID-19 infection. More than 13 million Americans are currently behind on rent, according to Census Bureau data.<sup>5</sup> Over four million individuals report that it is very likely or somewhat likely that they will face an eviction or foreclosure in the next two months.<sup>6</sup> Black renters and renters with children are disproportionately at risk of eviction.<sup>7</sup> As House Financial Services Committee Chair Maxine Waters explained in a letter last week, "[a]n eviction can disrupt virtually every aspect of a family's life, putting them at greater risk of job loss and chronic homelessness . . . The ripple effects of these evictions have dire implications for our national economic recovery as well as racial and economic inequality in this country."<sup>8</sup>

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<sup>6</sup> *Id.*; Wall Street Journal, "Fraction of Covid-19 Rental Assistance Reaches Tenants and Landlords," Andrew Ackerman, July 2, 2021, <https://www.wsj.com/articles/a-fraction-of-federal-rental-assistance-has-reached-tenants-and-landlords-11625259633>.

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<sup>8</sup> Letter from Representative Maxine Waters, July 1, 2021, [https://financialservices.house.gov/uploadedfiles/cw\\_ltr\\_to\\_ldlrd\\_re\\_evctns.pdf](https://financialservices.house.gov/uploadedfiles/cw_ltr_to_ldlrd_re_evctns.pdf).

<sup>9</sup> Consolidated Appropriations Act, 2021, Public Law 116-260; American Rescue Plan Act of 2021, Public Law 117-2.

eviction.<sup>10</sup> States delivered more than \$1.5 billion just in the month of June, assisting nearly 300,000 households.<sup>11</sup> President Biden has called for a “multi-agency effort” in which federal agencies “are coordinating efforts to get tenants and landlords the assistance they need during the public health crisis.”<sup>12</sup>

Yet as the CDC eviction moratorium deadline nears, most federal rental assistance has not yet reached tenants. The Treasury Department reports that “[w]hile some state and local programs are increasingly reaching households in need, others lag far behind, and many programs have just launched in recent weeks.”<sup>13</sup> The agency reports,

numerous states and local grantees – including some with large ERA allocations – did not open their programs until May or even early June and reported little or no household assistance disbursed through May 31. For example, over 80 state and local governments had no spending on household assistance through May 31.<sup>14</sup>

### Large Corporate Landlords Have Pursued Evictions Throughout the Covid-19 Pandemic

Private equity-backed firms and other large corporate landlords have evicted tenants throughout the pandemic, in spite of the CDC moratorium,<sup>15</sup> and “the big, deep-pocketed corporate landlords with property portfolios spanning multiple states [have] been the most aggressive in filing eviction cases, even as they have thrived in the pandemic.”<sup>16</sup> Since the CDC moratorium went into effect in September 2020, large corporate landlords have filed nearly 70,000 eviction cases in just over two dozen counties (representing only about 10% of the nation’s population) analyzed by the Private Equity Stakeholder Project.<sup>17</sup> Eviction filings “haven’t stopped and in some cities have actually risen since the CDC’s moratorium, including in Columbus, Ohio; Richmond, Virginia; and Jacksonville, Florida.”<sup>18</sup> Alarming, “[c]orporate

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<sup>10</sup> *Id.*

<sup>11</sup> U.S. Department of the Treasury, “Treasury Data: Amount of June Emergency Rental Assistance Resources to Households More Than All Previous Months Combined,” press release, July 21, 2021, <https://home.treasury.gov/news/press-releases/jy0284>.

<sup>12</sup> White House, “FACT SHEET: The Biden-Harris Administration’s Multi-Agency Effort to Support Renters and Landlords,” press release, March 29, 2021, <https://www.whitehouse.gov/briefing-room/statements-releases/2021/03/29/fact-sheet-the-biden-harris-administrations-multi-agency-effort-to-support-renters-and-landlords/>.

<sup>13</sup> U.S. Department of the Treasury, “Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid,” press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

<sup>14</sup> *Id.*

<sup>15</sup> Private Equity Stakeholder Project, “Ignoring COVID-19 Surge and CDC Moratorium, Corporate Landlords Press Evictions,” December 17, 2020, <https://pestakeholder.org/ignoring-covid-19-surge-and-cdc-moratorium-corporate-landlords-press-evictions/>.

<sup>16</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 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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landlords sharply increased eviction actions in June [2021] ahead of the CDC eviction moratorium expiration,” with filings “hit[ting] renters of color especially hard.”<sup>19</sup>

These evictions and threats of eviction are just the latest in a string of abuses by institutional investors in the housing market. Investment firms have spent tens of billions on home purchases during the pandemic,<sup>20</sup> exploiting what they believe is “a once-in-a-generation opportunity to buy distressed real-estate assets at bargain prices.”<sup>21</sup> But as I wrote in the Washington Post last August, this “profiteering is far from ‘once-in-a-generation’”: in fact, “[i]t’s straight out of private equity’s playbook during the 2008 financial crisis.”<sup>22</sup> After that financial crash, corporations purchased hundreds of thousands of single-family homes on the cheap and converted them into rentals.<sup>23</sup> Meanwhile, private equity and other institutional owner-backed companies have often operated single-family rental homes like slumlords: they “hike rents, avoid investing in repairs and upkeep, gouge tenants with additional fees and costs, and are more likely to evict tenants,”<sup>24</sup> all in an effort to maximize returns.

Given this history of prioritizing profit at all costs, including to the detriment of renters and communities, I am deeply concerned about the actions your company and other large rental housing firms might take following the expiration of the CDC’s eviction moratorium.

Your company should be making every possible effort to avoid needless evictions for tenants in properties you own and manage, including by seeking emergency rental assistance on behalf of your tenants prior to initiating or carrying out any eviction proceeding, and informing tenants of their legal rights. The Department of Justice has encouraged courts to consider requiring landlords to apply for rental assistance before filing eviction proceedings; nothing is preventing your company from voluntarily adopting that practice in your capacity as a landlord.<sup>25</sup> To that end, I ask that you provide answers to the following questions no later than July 30, 2021:

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<sup>19</sup> Private Equity Stakeholder Project, “Corporate Landlords Ramp Up Eviction Actions Even as Renters Struggle to Access Tens of Billions of Dollars in Rental Assistance; Lawmakers Respond,” July 7, 2021, <https://pestakeholder.org/corporate-landlords-ramp-up-eviction-actions-even-as-renters-struggle-to-access-tens-of-billions-of-dollars-in-rental-assistance-still-available-lawmakers-respond/>.

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<sup>22</sup> Washington Post, Editorial, “Families see a looming catastrophe. Private equity firms see dollar signs.,” Elizabeth Warren and Carroll Fife, August 6, 2020, <https://www.washingtonpost.com/opinions/2020/08/06/nation-is-facing-housing-crisis-private-equity-firms-just-see-dollar-signs>.

<sup>23</sup> The Atlantic, “When Wall Street is Your Landlord,” Alana Semuels, February 13, 2019, <https://www.theatlantic.com/technology/archive/2019/02/single-family-landlords-wall-street/582394/>.

<sup>24</sup> Private Equity Stakeholder Project, “Update: The Continuing Threat of Private Equity Investment in Single Family Rentals,” April 29, 2019, <https://pestakeholder.org/report/update-the-continuing-threat-of-private-equity-investment-in-single-family-rentals/>.

<sup>25</sup> Letter from Associate Attorney General Vanita Gupta, June 24, 2021, <https://www.justice.gov/asn/page/file/1405886/download>.

1. How many requests have you received related to tenants seeking assistance under ERA?
  - a. For how many tenants have you accepted direct payments for ERA?
  - b. News reports indicate that some corporate landlords have refused to accept payment from programs distributing ERA funds.<sup>26</sup> Have you refused to accept direct ERA payments for any of your tenants? If so, how many, and why?
2. How many of your tenants are in the process of seeking emergency rental assistance, but have not received it?
3. Will your company commit to holding off on initiating or carrying out eviction proceedings for tenants who are in the process of seeking emergency rental assistance after the federal moratorium expires?
  - a. If so, how will this policy be communicated to tenants?
4. Will your company commit to seeking to connect tenants behind on rent with emergency rental assistance prior to initiating or carrying out eviction proceedings?
  - a. If so, how will this policy be implemented, and how will it be communicated to tenants?
5. What is your process for ensuring compliance with state requirements for eviction processes, such as Philadelphia's requirement that landlords seek rental assistance and mediation with tenants before going to court?<sup>27</sup>
6. Have you informed tenants that, if a landlord refuses to participate in the ERA program, assistance may be provided directly to eligible households? How has this information been communicated to tenants?
7. Have you provided your tenants with information regarding emergency rental assistance that reflects the requirements of the entity to which they must apply? If so, how has this information been communicated?
8. The Consumer Financial Protection Bureau has created a summary of housing assistance resources, which is available at <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/renter-protections/>. Have you shared this information with tenants, or other information regarding their rights and resources available to them during the pandemic?

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<sup>26</sup> Reuters, "Giant U.S. landlords pursue evictions despite CDC ban," Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

<sup>27</sup> First Judicial District of Pennsylvania, Philadelphia Municipal Court, President Judge Administrative Order, "In re: Residential Eviction Moratorium and Exceptions. Service of Writs and Alias Writs of Possession," April 1, 2021, <https://www.courts.phila.gov/pdf/regs/2021/15-of-2021-PJ-ORDER.pdf>.

9. As described above, corporate landlords have reportedly continued evicting thousands of tenants despite the CDC’s federal moratorium.<sup>28</sup>
- a. Has your company evicted any tenants since September 4, 2020? If yes, how many tenants have you evicted, and under what circumstances?
  - b. Research suggests that large corporate landlords are more likely than other property owners “to use threats of eviction – and serial court filings that deepen tenants’ financial woes – as a routine business practice.”<sup>29</sup> Have you threatened to evict any tenants since September 4, 2020, through the use of court filings or other communications such as emails or letters? If yes, how many tenants have you threatened with eviction?
  - c. Are you preparing to evict tenants following the expiration of the CDC moratorium on July 31, 2021? If yes, please describe the preparations in detail.
    - i. How many tenants are facing eviction in August 2021 or soon after the expiration of the moratorium?
10. Please provide samples of the communications that you have provided to tenants regarding (i) actions that your company would or could take following the expiration of the CDC moratorium (ii) your tenants’ rights under the moratorium (iii) federal or state assistance that is available to tenants that are facing potential eviction.

Thank you for your attention to this important matter. I look forward to your response.

Sincerely,



Elizabeth Warren  
United States Senator

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<sup>28</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

<sup>29</sup> The Atlantic, “The Real Problem with Corporate Landlords,” Alexander Ferrer, June 21, 2021, <https://www.theatlantic.com/ideas/archive/2021/06/real-problem-corporate-landlords/619244/>.

July 27, 2021

Mr. Scott Everett  
Chief Executive Officer  
S2 Capital, LLC  
5950 Berkshire Lane, Suite 1300  
Dallas, TX 75225

Dear Mr. Everett:

I write to request information on your company's eviction policies in advance of the July 31, 2021 expiration of the Centers for Disease Control and Prevention's ("CDC") COVID-19 eviction moratorium. More than thirteen million Americans are behind on rent following record job losses and the worst recession since World War II, and 1.2 million households report being very likely to face eviction in the next two months.<sup>1</sup> I am concerned that the expiration of the CDC's moratorium will lead to a wave of needless evictions, upending the lives of Americans struggling to get back on their feet and disproportionately harming renters of color and renters with children.<sup>2</sup> Throughout the past year, large corporate landlords have willingly defied the federal moratorium, putting families, communities, and the public health at risk.<sup>3</sup> I am seeking information from your firm and other firms with significant holdings in the rental housing market on (1) whether you are appropriately informing tenants of their rights and of the resources available to help them avoid eviction; (2) whether you are helping tenants to obtain congressionally-appropriated rental assistance; and (3) whether you are implementing a policy of applying for rental assistance for tenants, with the goal of helping them become or stay current on their rent and retain their housing, prior to initiating any eviction proceedings.

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<sup>1</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>; CNBC, "A record 20.5 million jobs were lost in April as unemployment rate jumps to 14.7%," Jeff Cox, May 8, 2020, <https://www.cnbc.com/2020/05/08/jobs-report-april-2020.html>; World Bank, "COVID-19 to Plunge Global Economy into Worst Recession since World War II," press release, June 8, 2020, <https://www.worldbank.org/en/news/press-release/2020/06/08/covid-19-to-plunge-global-economy-into-worst-recession-since-world-war-ii>; U.S. Department of the Treasury, "Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid," press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

<sup>2</sup> CNBC, "A massive wave of evictions could be coming. Who's at risk?," Annie Nova, June 11, 2021, <https://www.cnbc.com/2021/06/11/a-massive-wave-of-evictions-could-be-comng-whos-at-risk-.html>; New America, "Is a Foreclosure Surge Coming in the U.S.?", Dona Stewart, May 13, 2021, <https://www.newamerica.org/future-land-housing/blog/is-a-foreclosure-surge-coming-in-the-us/>.

<sup>3</sup> Private Equity Stakeholder Project, "Ignoring COVID-19 Surge and CDC Moratorium, Corporate Landlords Press Evictions," December 17, 2020, <https://pestakeholder.org/ignoring-covid-19-surge-and-cdc-moratorium-corporate-landlords-press-evictions/>.

## The Federal Government Is Undertaking a Historic Effort to Prevent Needless Evictions

Eviction poses a severe threat to families and to public health.<sup>4</sup> While the nation is rapidly vaccinating hundreds of thousands of Americans each day, the pandemic's public health threat and damage to the economy continue to put millions of families at risk of housing instability and potential COVID-19 infection. More than 13 million Americans are currently behind on rent, according to Census Bureau data.<sup>5</sup> Over four million individuals report that it is very likely or somewhat likely that they will face an eviction or foreclosure in the next two months.<sup>6</sup> Black renters and renters with children are disproportionately at risk of eviction.<sup>7</sup> As House Financial Services Committee Chair Maxine Waters explained in a letter last week, “[a]n eviction can disrupt virtually every aspect of a family’s life, putting them at greater risk of job loss and chronic homelessness . . . The ripple effects of these evictions have dire implications for our national economic recovery as well as racial and economic inequality in this country.”<sup>8</sup>

The Biden Administration, working with Congress, has provided resources to help people stay housed during this public health and economic crisis, including more than \$45 billion for the Emergency Rental Assistance (ERA) program.<sup>9</sup> These funds, which states are in the process of distributing, are intended to assist families in making rent and utility payments, including catching up on back rent, so they can stay or become current on their rent and avoid needless eviction.<sup>10</sup> States delivered more than \$1.5 billion just in the month of June, assisting nearly 300,000 households.<sup>11</sup> President Biden has called for a “multi-agency effort” in which federal agencies “are coordinating efforts to get tenants and landlords the assistance they need during the public health crisis.”<sup>12</sup>

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<sup>4</sup> The Appeal, “The Coming Wave Of Evictions Will Significantly Worsen America’s Covid-19 Crisis,” Emily Benfer, Gregg Gonsalves, and Danya Keene, December 7, 2020, <https://theappeal.org/the-coming-wave-of-evictions-will-significantly-worsen-americas-covid-19-crisis/>.

<sup>5</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>.

<sup>6</sup> *Id.*; Wall Street Journal, “Fraction of Covid-19 Rental Assistance Reaches Tenants and Landlords,” Andrew Ackerman, July 2, 2021, <https://www.wsj.com/articles/a-fraction-of-federal-rental-assistance-has-reached-tenants-and-landlords-11625259633>.

<sup>7</sup> CNBC, “A massive wave of evictions could be coming. Who’s at risk?,” Annie Nova, June 11, 2021, <https://www.cnbc.com/2021/06/11/a-massive-wave-of-evictions-could-be-comng-whos-at-risk-.html>; New America, “Is a Foreclosure Surge Coming in the U.S.?,” Dona Stewart, May 13, 2021, <https://www.newamerica.org/future-land-housing/blog/is-a-foreclosure-surge-coming-in-the-us/>.

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numerous states and local grantees – including some with large ERA allocations – did not open their programs until May or even early June and reported little or no household assistance disbursed through May 31. For example, over 80 state and local governments had no spending on household assistance through May 31.<sup>14</sup>

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These evictions and threats of eviction are just the latest in a string of abuses by institutional investors in the housing market. Investment firms have spent tens of billions on home purchases during the pandemic,<sup>20</sup> exploiting what they believe is “a once-in-a-generation

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1. How many requests have you received related to tenants seeking assistance under ERA?
  - a. For how many tenants have you accepted direct payments for ERA?
  - b. News reports indicate that some corporate landlords have refused to accept payment from programs distributing ERA funds.<sup>26</sup> Have you refused to accept direct ERA payments for any of your tenants? If so, how many, and why?
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<sup>22</sup> Washington Post, Editorial, “Families see a looming catastrophe. Private equity firms see dollar signs.,” Elizabeth Warren and Carroll Fife, August 6, 2020, <https://www.washingtonpost.com/opinions/2020/08/06/nation-is-facing-housing-crisis-private-equity-firms-just-see-dollar-signs/>.

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3. Will your company commit to holding off on initiating or carrying out eviction proceedings for tenants who are in the process of seeking emergency rental assistance after the federal moratorium expires?
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8. The Consumer Financial Protection Bureau has created a summary of housing assistance resources, which is available at <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/renter-protections/>. Have you shared this information with tenants, or other information regarding their rights and resources available to them during the pandemic?
9. As described above, corporate landlords have reportedly continued evicting thousands of tenants despite the CDC’s federal moratorium.<sup>28</sup>
  - a. Has your company evicted any tenants since September 4, 2020? If yes, how many tenants have you evicted, and under what circumstances?
  - b. Research suggests that large corporate landlords are more likely than other property owners “to use threats of eviction – and serial court filings that deepen tenants’ financial woes – as a routine business practice.”<sup>29</sup> Have you threatened to evict any tenants since September 4, 2020, through the

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<sup>27</sup> First Judicial District of Pennsylvania, Philadelphia Municipal Court, President Judge Administrative Order, “In re: Residential Eviction Moratorium and Exceptions. Service of Writs and Alias Writs of Possession,” April 1, 2021, <https://www.courts.phila.gov/pdf/regs/2021/15-of-2021-PJ-ORDER.pdf>.

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<sup>29</sup> The Atlantic, “The Real Problem with Corporate Landlords,” Alexander Ferrer, June 21, 2021, <https://www.theatlantic.com/ideas/archive/2021/06/real-problem-corporate-landlords/619244/>.

use of court filings or other communications such as emails or letters? If yes, how many tenants have you threatened with eviction?

c. Are you preparing to evict tenants following the expiration of the CDC moratorium on July 31, 2021? If yes, please describe the preparations in detail.

i. How many tenants are facing eviction in August 2021 or soon after the expiration of the moratorium?

10. Please provide samples of the communications that you have provided to tenants regarding (i) actions that your company would or could take following the expiration of the CDC moratorium (ii) your tenants' rights under the moratorium (iii) federal or state assistance that is available to tenants that are facing potential eviction.

Thank you for your attention to this important matter. I look forward to your response.

Sincerely,



Elizabeth Warren  
United States Senator

July 27, 2021

Mr. Stephen Siegel  
Chief Executive Officer & President  
The Siegel Group  
3790 Paradise Road, Suite 250  
Las Vegas, NV 89169

Dear Mr. Siegel:

I write to request information on your company's eviction policies in advance of the July 31, 2021 expiration of the Centers for Disease Control and Prevention's ("CDC") COVID-19 eviction moratorium. More than thirteen million Americans are behind on rent following record job losses and the worst recession since World War II, and 1.2 million households report being very likely to face eviction in the next two months.<sup>1</sup> I am concerned that the expiration of the CDC's moratorium will lead to a wave of needless evictions, upending the lives of Americans struggling to get back on their feet and disproportionately harming renters of color and renters with children.<sup>2</sup> Throughout the past year, large corporate landlords have willingly defied the federal moratorium, putting families, communities, and the public health at risk.<sup>3</sup> I am seeking information from your firm and other firms with significant holdings in the rental housing market on (1) whether you are appropriately informing tenants of their rights and of the resources available to help them avoid eviction; (2) whether you are helping tenants to obtain congressionally-appropriated rental assistance; and (3) whether you are implementing a policy of applying for rental assistance for tenants, with the goal of helping them become or stay current on their rent and retain their housing, prior to initiating any eviction proceedings.

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<sup>1</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>; CNBC, "A record 20.5 million jobs were lost in April as unemployment rate jumps to 14.7%," Jeff Cox, May 8, 2020, <https://www.cnbc.com/2020/05/08/jobs-report-april-2020.html>; World Bank, "COVID-19 to Plunge Global Economy into Worst Recession since World War II," press release, June 8, 2020, <https://www.worldbank.org/en/news/press-release/2020/06/08/covid-19-to-plunge-global-economy-into-worst-recession-since-world-war-ii>; U.S. Department of the Treasury, "Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid," press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

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<sup>3</sup> Private Equity Stakeholder Project, "Ignoring COVID-19 Surge and CDC Moratorium, Corporate Landlords Press Evictions," December 17, 2020, <https://pestakeholder.org/ignoring-covid-19-surge-and-cdc-moratorium-corporate-landlords-press-evictions/>.

## The Federal Government Is Undertaking a Historic Effort to Prevent Needless Evictions

Eviction poses a severe threat to families and to public health.<sup>4</sup> While the nation is rapidly vaccinating hundreds of thousands of Americans each day, the pandemic's public health threat and damage to the economy continue to put millions of families at risk of housing instability and potential COVID-19 infection. More than 13 million Americans are currently behind on rent, according to Census Bureau data.<sup>5</sup> Over four million individuals report that it is very likely or somewhat likely that they will face an eviction or foreclosure in the next two months.<sup>6</sup> Black renters and renters with children are disproportionately at risk of eviction.<sup>7</sup> As House Financial Services Committee Chair Maxine Waters explained in a letter last week, “[a]n eviction can disrupt virtually every aspect of a family’s life, putting them at greater risk of job loss and chronic homelessness . . . The ripple effects of these evictions have dire implications for our national economic recovery as well as racial and economic inequality in this country.”<sup>8</sup>

The Biden Administration, working with Congress, has provided resources to help people stay housed during this public health and economic crisis, including more than \$45 billion for the Emergency Rental Assistance (ERA) program.<sup>9</sup> These funds, which states are in the process of distributing, are intended to assist families in making rent and utility payments, including catching up on back rent, so they can stay or become current on their rent and avoid needless eviction.<sup>10</sup> States delivered more than \$1.5 billion just in the month of June, assisting nearly 300,000 households.<sup>11</sup> President Biden has called for a “multi-agency effort” in which federal agencies “are coordinating efforts to get tenants and landlords the assistance they need during the public health crisis.”<sup>12</sup>

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<sup>4</sup> The Appeal, “The Coming Wave Of Evictions Will Significantly Worsen America’s Covid-19 Crisis,” Emily Benfer, Gregg Gonsalves, and Danya Keene, December 7, 2020, <https://theappeal.org/the-coming-wave-of-evictions-will-significantly-worsen-americas-covid-19-crisis/>.

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<sup>6</sup> *Id.*; Wall Street Journal, “Fraction of Covid-19 Rental Assistance Reaches Tenants and Landlords,” Andrew Ackerman, July 2, 2021, <https://www.wsj.com/articles/a-fraction-of-federal-rental-assistance-has-reached-tenants-and-landlords-11625259633>.

<sup>7</sup> CNBC, “A massive wave of evictions could be coming. Who’s at risk?,” Annie Nova, June 11, 2021, <https://www.cnbc.com/2021/06/11/a-massive-wave-of-evictions-could-be-comng-whos-at-risk-.html>; New America, “Is a Foreclosure Surge Coming in the U.S.?,” Dona Stewart, May 13, 2021, <https://www.newamerica.org/future-land-housing/blog/is-a-foreclosure-surge-coming-in-the-us/>.

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<sup>9</sup> Consolidated Appropriations Act, 2021, Public Law 116-260; American Rescue Plan Act of 2021, Public Law 117-2.

<sup>10</sup> *Id.*

<sup>11</sup> U.S. Department of the Treasury, “Treasury Data: Amount of June Emergency Rental Assistance Resources to Households More Than All Previous Months Combined,” press release, July 21, 2021, <https://home.treasury.gov/news/press-releases/jy0284>.

<sup>12</sup> White House, “FACT SHEET: The Biden-Harris Administration’s Multi-Agency Effort to Support Renters and Landlords,” press release, March 29, 2021, <https://www.whitehouse.gov/briefing-room/statements-releases/2021/03/29/fact-sheet-the-biden-harris-administrations-multi-agency-effort-to-support-renters-and-landlords/>.

Yet as the CDC eviction moratorium deadline nears, most federal rental assistance has not yet reached tenants. The Treasury Department reports that “[w]hile some state and local programs are increasingly reaching households in need, others lag far behind, and many programs have just launched in recent weeks.”<sup>13</sup> The agency reports,

numerous states and local grantees – including some with large ERA allocations – did not open their programs until May or even early June and reported little or no household assistance disbursed through May 31. For example, over 80 state and local governments had no spending on household assistance through May 31.<sup>14</sup>

### Large Corporate Landlords Have Pursued Evictions Throughout the Covid-19 Pandemic

Private equity-backed firms and other large corporate landlords have evicted tenants throughout the pandemic, in spite of the CDC moratorium,<sup>15</sup> and “the big, deep-pocketed corporate landlords with property portfolios spanning multiple states [have] been the most aggressive in filing eviction cases, even as they have thrived in the pandemic.”<sup>16</sup> Since the CDC moratorium went into effect in September 2020, large corporate landlords have filed nearly 70,000 eviction cases in just over two dozen counties (representing only about 10% of the nation’s population) analyzed by the Private Equity Stakeholder Project.<sup>17</sup> Eviction filings “haven’t stopped and in some cities have actually risen since the CDC’s moratorium, including in Columbus, Ohio; Richmond, Virginia; and Jacksonville, Florida.”<sup>18</sup> Alarming, “[c]orporate landlords sharply increased eviction actions in June [2021] ahead of the CDC eviction moratorium expiration,” with filings “hit[ting] renters of color especially hard.”<sup>19</sup>

These evictions and threats of eviction are just the latest in a string of abuses by institutional investors in the housing market. Investment firms have spent tens of billions on home purchases during the pandemic,<sup>20</sup> exploiting what they believe is “a once-in-a-generation

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<sup>13</sup> U.S. Department of the Treasury, “Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid,” press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

<sup>14</sup> *Id.*

<sup>15</sup> Private Equity Stakeholder Project, “Ignoring COVID-19 Surge and CDC Moratorium, Corporate Landlords Press Evictions,” December 17, 2020, <https://pestakeholder.org/ignoring-covid-19-surge-and-cdc-moratorium-corporate-landlords-press-evictions/>.

<sup>16</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

<sup>17</sup> *Id.*; Private Equity Stakeholder Project, “Corporate Landlords Ramp Up Eviction Actions Even as Renters Struggle to Access Tens of Billions of Dollars in Rental Assistance; Lawmakers Respond,” July 7, 2021, <https://pestakeholder.org/corporate-landlords-ramp-up-eviction-actions-even-as-renters-struggle-to-access-tens-of-billions-of-dollars-in-rental-assistance-still-available-lawmakers-respond/>.

<sup>18</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 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>20</sup> Private Equity Stakeholder Project, “Business Insider on Wall Street Firms Snapping Up Every Single Home They Can Find,” July 1, 2021, <https://pestakeholder.org/business-insider-on-wall-street-firms-snapping-up-every-single-american-home-they-can-find/>.

opportunity to buy distressed real-estate assets at bargain prices.”<sup>21</sup> But as I wrote in the Washington Post last August, this “profiteering is far from ‘once-in-a-generation’”: in fact, “[i]t’s straight out of private equity’s playbook during the 2008 financial crisis.”<sup>22</sup> After that financial crash, corporations purchased hundreds of thousands of single-family homes on the cheap and converted them into rentals.<sup>23</sup> Meanwhile, private equity and other institutional owner-backed companies have often operated single-family rental homes like slumlords: they “hike rents, avoid investing in repairs and upkeep, gouge tenants with additional fees and costs, and are more likely to evict tenants,”<sup>24</sup> all in an effort to maximize returns.

Given this history of prioritizing profit at all costs, including to the detriment of renters and communities, I am deeply concerned about the actions your company and other large rental housing firms might take following the expiration of the CDC’s eviction moratorium.

Your company should be making every possible effort to avoid needless evictions for tenants in properties you own and manage, including by seeking emergency rental assistance on behalf of your tenants prior to initiating or carrying out any eviction proceeding, and informing tenants of their legal rights. The Department of Justice has encouraged courts to consider requiring landlords to apply for rental assistance before filing eviction proceedings; nothing is preventing your company from voluntarily adopting that practice in your capacity as a landlord.<sup>25</sup> To that end, I ask that you provide answers to the following questions no later than July 30, 2021:

1. How many requests have you received related to tenants seeking assistance under ERA?
  - a. For how many tenants have you accepted direct payments for ERA?
  - b. News reports indicate that some corporate landlords have refused to accept payment from programs distributing ERA funds.<sup>26</sup> Have you refused to accept direct ERA payments for any of your tenants? If so, how many, and why?
2. How many of your tenants are in the process of seeking emergency rental assistance, but have not received it?

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<sup>21</sup> Wall Street Journal, “Real-Estate Investors Eye Potential Bonanza in Distressed Sales,” Konrad Putzier and Peter Grant, April 7, 2020, <https://www.wsj.com/articles/real-estate-investors-eye-potential-bonanza-in-distressed-sales-11586260801>.

<sup>22</sup> Washington Post, Editorial, “Families see a looming catastrophe. Private equity firms see dollar signs.,” Elizabeth Warren and Carroll Fife, August 6, 2020, <https://www.washingtonpost.com/opinions/2020/08/06/nation-is-facing-housing-crisis-private-equity-firms-just-see-dollar-signs/>.

<sup>23</sup> The Atlantic, “When Wall Street is Your Landlord,” Alana Semuels, February 13, 2019, <https://www.theatlantic.com/technology/archive/2019/02/single-family-landlords-wall-street/582394/>.

<sup>24</sup> Private Equity Stakeholder Project, “Update: The Continuing Threat of Private Equity Investment in Single Family Rentals,” April 29, 2019, <https://pestakeholder.org/report/update-the-continuing-threat-of-private-equity-investment-in-single-family-rentals/>.

<sup>25</sup> Letter from Associate Attorney General Vanita Gupta, June 24, 2021, <https://www.justice.gov/asg/page/file/1405886/download>.

<sup>26</sup> Reuters, “Giant U.S. landlords pursue evictions despite CDC ban,” Michelle Conlin, April 23, 2021, <https://www.reuters.com/world/us/special-report-giant-us-landlords-pursue-evictions-despite-cdc-ban-2021-04-23/>.

3. Will your company commit to holding off on initiating or carrying out eviction proceedings for tenants who are in the process of seeking emergency rental assistance after the federal moratorium expires?
  - a. If so, how will this policy be communicated to tenants?
4. Will your company commit to seeking to connect tenants behind on rent with emergency rental assistance prior to initiating or carrying out eviction proceedings?
  - a. If so, how will this policy be implemented, and how will it be communicated to tenants?
5. What is your process for ensuring compliance with state requirements for eviction processes, such as Philadelphia’s requirement that landlords seek rental assistance and mediation with tenants before going to court?<sup>27</sup>
6. Have you informed tenants that, if a landlord refuses to participate in the ERA program, assistance may be provided directly to eligible households? How has this information been communicated to tenants?
7. Have you provided your tenants with information regarding emergency rental assistance that reflects the requirements of the entity to which they must apply? If so, how has this information been communicated?
8. The Consumer Financial Protection Bureau has created a summary of housing assistance resources, which is available at <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/renter-protections/>. Have you shared this information with tenants, or other information regarding their rights and resources available to them during the pandemic?
9. As described above, corporate landlords have reportedly continued evicting thousands of tenants despite the CDC’s federal moratorium.<sup>28</sup>
  - a. Has your company evicted any tenants since September 4, 2020? If yes, how many tenants have you evicted, and under what circumstances?
  - b. Research suggests that large corporate landlords are more likely than other property owners “to use threats of eviction – and serial court filings that deepen tenants’ financial woes – as a routine business practice.”<sup>29</sup> Have you threatened to evict any tenants since September 4, 2020, through the

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<sup>27</sup> First Judicial District of Pennsylvania, Philadelphia Municipal Court, President Judge Administrative Order, “In re: Residential Eviction Moratorium and Exceptions. Service of Writs and Alias Writs of Possession,” April 1, 2021, <https://www.courts.phila.gov/pdf/regs/2021/15-of-2021-PJ-ORDER.pdf>.

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use of court filings or other communications such as emails or letters? If yes, how many tenants have you threatened with eviction?

c. Are you preparing to evict tenants following the expiration of the CDC moratorium on July 31, 2021? If yes, please describe the preparations in detail.

i. How many tenants are facing eviction in August 2021 or soon after the expiration of the moratorium?

10. Please provide samples of the communications that you have provided to tenants regarding (i) actions that your company would or could take following the expiration of the CDC moratorium (ii) your tenants' rights under the moratorium (iii) federal or state assistance that is available to tenants that are facing potential eviction.

Thank you for your attention to this important matter. I look forward to your response.

Sincerely,

  
Elizabeth Warren  
United States Senator

July 27, 2021

Mr. Ronald Eisenberg  
President  
Ventron Management, LLC  
2500 N Military Trail, Suite 285  
Boca Raton, FL 33431

Dear Mr. Eisenberg:

I write to request information on your company's eviction policies in advance of the July 31, 2021 expiration of the Centers for Disease Control and Prevention's ("CDC") COVID-19 eviction moratorium. More than thirteen million Americans are behind on rent following record job losses and the worst recession since World War II, and 1.2 million households report being very likely to face eviction in the next two months.<sup>1</sup> I am concerned that the expiration of the CDC's moratorium will lead to a wave of needless evictions, upending the lives of Americans struggling to get back on their feet and disproportionately harming renters of color and renters with children.<sup>2</sup> Throughout the past year, large corporate landlords have willingly defied the federal moratorium, putting families, communities, and the public health at risk.<sup>3</sup> I am seeking information from your firm and other firms with significant holdings in the rental housing market on (1) whether you are appropriately informing tenants of their rights and of the resources available to help them avoid eviction; (2) whether you are helping tenants to obtain congressionally-appropriated rental assistance; and (3) whether you are implementing a policy of applying for rental assistance for tenants, with the goal of helping them become or stay current on their rent and retain their housing, prior to initiating any eviction proceedings.

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## The Federal Government Is Undertaking a Historic Effort to Prevent Needless Evictions

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Given this history of prioritizing profit at all costs, including to the detriment of renters and communities, I am deeply concerned about the actions your company and other large rental housing firms might take following the expiration of the CDC’s eviction moratorium.

Your company should be making every possible effort to avoid needless evictions for tenants in properties you own and manage, including by seeking emergency rental assistance on behalf of your tenants prior to initiating or carrying out any eviction proceeding, and informing tenants of their legal rights. The Department of Justice has encouraged courts to consider requiring landlords to apply for rental assistance before filing eviction proceedings; nothing is preventing your company from voluntarily adopting that practice in your capacity as a landlord.<sup>25</sup> To that end, I ask that you provide answers to the following questions no later than July 30, 2021:

1. How many requests have you received related to tenants seeking assistance under ERA?
  - a. For how many tenants have you accepted direct payments for ERA?
  - b. News reports indicate that some corporate landlords have refused to accept payment from programs distributing ERA funds.<sup>26</sup> Have you refused to accept direct ERA payments for any of your tenants? If so, how many, and why?
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<sup>22</sup> Washington Post, Editorial, “Families see a looming catastrophe. Private equity firms see dollar signs.,” Elizabeth Warren and Carroll Fife, August 6, 2020, <https://www.washingtonpost.com/opinions/2020/08/06/nation-is-facing-housing-crisis-private-equity-firms-just-see-dollar-signs/>.

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3. Will your company commit to holding off on initiating or carrying out eviction proceedings for tenants who are in the process of seeking emergency rental assistance after the federal moratorium expires?
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  - a. If so, how will this policy be implemented, and how will it be communicated to tenants?
5. What is your process for ensuring compliance with state requirements for eviction processes, such as Philadelphia’s requirement that landlords seek rental assistance and mediation with tenants before going to court?<sup>27</sup>
6. Have you informed tenants that, if a landlord refuses to participate in the ERA program, assistance may be provided directly to eligible households? How has this information been communicated to tenants?
7. Have you provided your tenants with information regarding emergency rental assistance that reflects the requirements of the entity to which they must apply? If so, how has this information been communicated?
8. The Consumer Financial Protection Bureau has created a summary of housing assistance resources, which is available at <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/renter-protections/>. Have you shared this information with tenants, or other information regarding their rights and resources available to them during the pandemic?
9. As described above, corporate landlords have reportedly continued evicting thousands of tenants despite the CDC’s federal moratorium.<sup>28</sup>
  - a. Has your company evicted any tenants since September 4, 2020? If yes, how many tenants have you evicted, and under what circumstances?
  - b. Research suggests that large corporate landlords are more likely than other property owners “to use threats of eviction – and serial court filings that deepen tenants’ financial woes – as a routine business practice.”<sup>29</sup> Have you threatened to evict any tenants since September 4, 2020, through the

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use of court filings or other communications such as emails or letters? If yes, how many tenants have you threatened with eviction?

c. Are you preparing to evict tenants following the expiration of the CDC moratorium on July 31, 2021? If yes, please describe the preparations in detail.

i. How many tenants are facing eviction in August 2021 or soon after the expiration of the moratorium?

10. Please provide samples of the communications that you have provided to tenants regarding (i) actions that your company would or could take following the expiration of the CDC moratorium (ii) your tenants' rights under the moratorium (iii) federal or state assistance that is available to tenants that are facing potential eviction.

Thank you for your attention to this important matter. I look forward to your response.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", written over a horizontal line.

Elizabeth Warren  
United States Senator

July 27, 2021

Ms. Janet LePage  
Chief Executive Officer  
Western Wealth Capital  
5013 E Washington Street, Suite 170  
Phoenix, AZ 85034

Dear Ms. LePage:

I write to request information on your company's eviction policies in advance of the July 31, 2021 expiration of the Centers for Disease Control and Prevention's ("CDC") COVID-19 eviction moratorium. More than thirteen million Americans are behind on rent following record job losses and the worst recession since World War II, and 1.2 million households report being very likely to face eviction in the next two months.<sup>1</sup> I am concerned that the expiration of the CDC's moratorium will lead to a wave of needless evictions, upending the lives of Americans struggling to get back on their feet and disproportionately harming renters of color and renters with children.<sup>2</sup> Throughout the past year, large corporate landlords have willingly defied the federal moratorium, putting families, communities, and the public health at risk.<sup>3</sup> I am seeking information from your firm and other firms with significant holdings in the rental housing market on (1) whether you are appropriately informing tenants of their rights and of the resources available to help them avoid eviction; (2) whether you are helping tenants to obtain congressionally-appropriated rental assistance; and (3) whether you are implementing a policy of applying for rental assistance for tenants, with the goal of helping them become or stay current on their rent and retain their housing, prior to initiating any eviction proceedings.

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<sup>1</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>; CNBC, "A record 20.5 million jobs were lost in April as unemployment rate jumps to 14.7%," Jeff Cox, May 8, 2020, <https://www.cnbc.com/2020/05/08/jobs-report-april-2020.html>; World Bank, "COVID-19 to Plunge Global Economy into Worst Recession since World War II," press release, June 8, 2020, <https://www.worldbank.org/en/news/press-release/2020/06/08/covid-19-to-plunge-global-economy-into-worst-recession-since-world-war-ii>; U.S. Department of the Treasury, "Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid," press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

<sup>2</sup> CNBC, "A massive wave of evictions could be coming. Who's at risk?," Annie Nova, June 11, 2021, <https://www.cnbc.com/2021/06/11/a-massive-wave-of-evictions-could-be-comng-whos-at-risk-.html>; New America, "Is a Foreclosure Surge Coming in the U.S.?", Dona Stewart, May 13, 2021, <https://www.newamerica.org/future-land-housing/blog/is-a-foreclosure-surge-coming-in-the-us/>.

<sup>3</sup> Private Equity Stakeholder Project, "Ignoring COVID-19 Surge and CDC Moratorium, Corporate Landlords Press Evictions," December 17, 2020, <https://pestakeholder.org/ignoring-covid-19-surge-and-cdc-moratorium-corporate-landlords-press-evictions/>.

## The Federal Government Is Undertaking a Historic Effort to Prevent Needless Evictions

Eviction poses a severe threat to families and to public health.<sup>4</sup> While the nation is rapidly vaccinating hundreds of thousands of Americans each day, the pandemic's public health threat and damage to the economy continue to put millions of families at risk of housing instability and potential COVID-19 infection. More than 13 million Americans are currently behind on rent, according to Census Bureau data.<sup>5</sup> Over four million individuals report that it is very likely or somewhat likely that they will face an eviction or foreclosure in the next two months.<sup>6</sup> Black renters and renters with children are disproportionately at risk of eviction.<sup>7</sup> As House Financial Services Committee Chair Maxine Waters explained in a letter last week, “[a]n eviction can disrupt virtually every aspect of a family’s life, putting them at greater risk of job loss and chronic homelessness . . . The ripple effects of these evictions have dire implications for our national economic recovery as well as racial and economic inequality in this country.”<sup>8</sup>

The Biden Administration, working with Congress, has provided resources to help people stay housed during this public health and economic crisis, including more than \$45 billion for the Emergency Rental Assistance (ERA) program.<sup>9</sup> These funds, which states are in the process of distributing, are intended to assist families in making rent and utility payments, including catching up on back rent, so they can stay or become current on their rent and avoid needless eviction.<sup>10</sup> States delivered more than \$1.5 billion just in the month of June, assisting nearly 300,000 households.<sup>11</sup> President Biden has called for a “multi-agency effort” in which federal agencies “are coordinating efforts to get tenants and landlords the assistance they need during the public health crisis.”<sup>12</sup>

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<sup>4</sup> The Appeal, “The Coming Wave Of Evictions Will Significantly Worsen America’s Covid-19 Crisis,” Emily Benfer, Gregg Gonsalves, and Danya Keene, December 7, 2020, <https://theappeal.org/the-coming-wave-of-evictions-will-significantly-worsen-americas-covid-19-crisis/>.

<sup>5</sup> U.S. Census Bureau, Week 31 Household Pulse Survey: May 26 – June 7 (June 16, 2021), <https://www.census.gov/data/tables/2021/demo/hhp/hhp31.html>.

<sup>6</sup> *Id.*; Wall Street Journal, “Fraction of Covid-19 Rental Assistance Reaches Tenants and Landlords,” Andrew Ackerman, July 2, 2021, <https://www.wsj.com/articles/a-fraction-of-federal-rental-assistance-has-reached-tenants-and-landlords-11625259633>.

<sup>7</sup> CNBC, “A massive wave of evictions could be coming. Who’s at risk?,” Annie Nova, June 11, 2021, <https://www.cnbc.com/2021/06/11/a-massive-wave-of-evictions-could-be-comng-whos-at-risk-.html>; New America, “Is a Foreclosure Surge Coming in the U.S.?,” Dona Stewart, May 13, 2021, <https://www.newamerica.org/future-land-housing/blog/is-a-foreclosure-surge-coming-in-the-us/>.

<sup>8</sup> Letter from Representative Maxine Waters, July 1, 2021, [https://financialservices.house.gov/uploadedfiles/cw\\_ltr\\_to\\_ldlrds\\_re\\_evctns.pdf](https://financialservices.house.gov/uploadedfiles/cw_ltr_to_ldlrds_re_evctns.pdf).

<sup>9</sup> Consolidated Appropriations Act, 2021, Public Law 116-260; American Rescue Plan Act of 2021, Public Law 117-2.

<sup>10</sup> *Id.*

<sup>11</sup> U.S. Department of the Treasury, “Treasury Data: Amount of June Emergency Rental Assistance Resources to Households More Than All Previous Months Combined,” press release, July 21, 2021, <https://home.treasury.gov/news/press-releases/jy0284>.

<sup>12</sup> White House, “FACT SHEET: The Biden-Harris Administration’s Multi-Agency Effort to Support Renters and Landlords,” press release, March 29, 2021, <https://www.whitehouse.gov/briefing-room/statements-releases/2021/03/29/fact-sheet-the-biden-harris-administrations-multi-agency-effort-to-support-renters-and-landlords/>.

Yet as the CDC eviction moratorium deadline nears, most federal rental assistance has not yet reached tenants. The Treasury Department reports that “[w]hile some state and local programs are increasingly reaching households in need, others lag far behind, and many programs have just launched in recent weeks.”<sup>13</sup> The agency reports,

numerous states and local grantees – including some with large ERA allocations – did not open their programs until May or even early June and reported little or no household assistance disbursed through May 31. For example, over 80 state and local governments had no spending on household assistance through May 31.<sup>14</sup>

### Large Corporate Landlords Have Pursued Evictions Throughout the Covid-19 Pandemic

Private equity-backed firms and other large corporate landlords have evicted tenants throughout the pandemic, in spite of the CDC moratorium,<sup>15</sup> and “the big, deep-pocketed corporate landlords with property portfolios spanning multiple states [have] been the most aggressive in filing eviction cases, even as they have thrived in the pandemic.”<sup>16</sup> Since the CDC moratorium went into effect in September 2020, large corporate landlords have filed nearly 70,000 eviction cases in just over two dozen counties (representing only about 10% of the nation’s population) analyzed by the Private Equity Stakeholder Project.<sup>17</sup> Eviction filings “haven’t stopped and in some cities have actually risen since the CDC’s moratorium, including in Columbus, Ohio; Richmond, Virginia; and Jacksonville, Florida.”<sup>18</sup> Alarming, “[c]orporate landlords sharply increased eviction actions in June [2021] ahead of the CDC eviction moratorium expiration,” with filings “hit[ting] renters of color especially hard.”<sup>19</sup>

These evictions and threats of eviction are just the latest in a string of abuses by institutional investors in the housing market. Investment firms have spent tens of billions on home purchases during the pandemic,<sup>20</sup> exploiting what they believe is “a once-in-a-generation

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<sup>13</sup> U.S. Department of the Treasury, “Emergency Rental Assistance Data Shows Programs Ramping Up, but States and Localities Must Do More to Accelerate Aid,” press release, July 2, 2021, <https://home.treasury.gov/system/files/136/2021-07-02-ERA-Data-Blog-Post-vF.pdf>.

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Sincerely,

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Elizabeth Warren  
United States Senator