August 14, 2023

Dale Folwell
North Carolina State Treasurer
3200 Atlantic Avenue
Raleigh, NC 27604

Via email: dale.folwell@nctreasurer.com

Dear Treasurer Folwell:

We are writing to request a meeting with you to discuss the need for the North Carolina Treasurer's Office to adopt the enclosed Principles for Responsible Housing Investment for any future investments that may be used to acquire housing in North Carolina. These principles are designed to ensure that those investments will not negatively impact North Carolina residents, such as by driving up rents, displacing tenants or squeezing out homebuyers.

North Carolina has a corporate landlord problem. Large investors now own over 40,000 single family homes in North Carolina[1], squeezing out would-be homebuyers and burdening renters with rising rental costs and prolonged maintenance issues.

As you said yourself, "If there's a person who is spending their money on shelter where the toilet won't flush, the water is not clean, or there's an insect problem, it doesn't matter how many millions or how many thousands of apartments this may be. If that's happening to one person, that's one too many."[2]

Some of these corporate rental companies, such as Progress Residential and Home Partners of America, are owned or backed by private equity firms that receive funding from public pension systems, including the North Carolina Retirement System (NCRS).

- NCRS has invested over $2.6 billion since 2017 in the private equity firm Landmark Partners,[3] which is a major investor in Progress Residential,[4] the largest single family rental company in the U.S. with over 7,700 homes in North Carolina.[5] No other pension fund has invested more than $500 million during this same time period.[6]

- Since 2012, NCRS has invested $3.8 billion in the private equity firm the Blackstone Group,[7] which previously owned the single family rental company Invitation Homes[8] and currently owns the single family rental company Home Partners of America (HPA).[9]

Throughout the country, large private equity firms are buying up apartment complexes and mobile home parks, resulting in steep rent increases, junk fees, inadequate maintenance, and problematic eviction filings. This is in line with private equity's business model, which requires high rates of return on short timelines, heavily incentivizing firms to prioritize cost cutting and revenue generation. Many of these private equity firms also receive funding from public pension systems, including NCRS.

- NCRS invested $300 million in Blackstone's Real Estate Partners IX fund,[10] which acquired 5,800 rental units in the San Diego, CA area in 2021.[11] In 2022, Blackstone representatives informed local elected officials about their plans to potentially evict tenants with outstanding rent balances.[12] Blackstone has a strong financial incentive to evict existing tenants because California law sets a maximum cap of 10% for annual rent hikes for current tenants, but the law does not apply to how much a landlord can charge new tenants.[13] At one of its buildings, Blackstone listed apartments for 43%-64% higher than they had been previously.[14]

- NCRS has invested over $450 million in the private equity firm Meadow Partners,[15] which last year acquired two apartment buildings in the East Village of New York City.[16] Meadow Partners subjected long-time tenants to changes such as 25% rent increases. Other tenants were forced out of their homes as Meadow Partners refused to renew their leases with no explanation.[17]

- In 2016, NCRS invested $350 million in Centerbridge Partners,[18] which at the time owned Carefree Communities and its over 100 manufactured housing and RV communities, with over 27,000 total sites.[19]

- NCRS has invested $300 million in the private equity firm Brookfield Asset Management[20], which owns Ginkgo Residential,[21] which has more than 5,700 housing units in North Carolina[22] and which last year bought an apartment building in Kernersville and immediately gave notice to the existing tenants to vacate their below market rate apartments.[23]

We have enclosed more detailed information about the negative impact that the above companies have had on communities in North Carolina and throughout the U.S.

NCRS should adopt principles for any future investments that may be used to acquire housing in North Carolina, to ensure that those investments will not negatively impact North Carolina residents, such as by driving up rents, displacing tenants or squeezing out homebuyers.

PRINCIPLES FOR RESPONSIBLE HOUSING INVESTMENTS

Prior to making an investment, whether direct or through a commingled fund (a fund which includes investments from different investors), the North Carolina Treasurer shall determine if that investment will be used to acquire housing in North Carolina.

If it is determined that the investment will or may be used to acquire housing in North Carolina, the Treasurer shall take steps to determine its housing investment will not negatively impact North Carolina residents, such as by driving up rents, displacing tenants, or squeezing out homebuyers.

In order to ensure that its investment will not negatively impact the North Carolina housing market, the Treasurer should require that the owner of any property in which the North Carolina Retirement System is invested, whether directly or through a commingled fund, commit to:

1. Adopting Just Cause Eviction Protections for all of its tenants, which prevents arbitrary, retaliatory, or discriminatory evictions by establishing that landlords can only evict renters for specific reasons, such as failure to pay rent. Tenants cannot be evicted for failure to pay fees.

2. Capping annual rent increases (including fees) at a maximum of 3%.

3. Eliminating excess charges and fees, such as administrative fees, non-refundable pet fees, and fees for mandatory use of utility billing programs. Ending automated fees and providing recourse to remove or pause incorrectly levied fees within 24 hours of receiving a complaint.

4. Meeting habitability standards for every property, with near-immediate turnaround for emergencies and 72 hours for non-emergencies.

5. Paying all costs of relocation, including refunding security deposits and fees, in cases where uninhabitable conditions push tenants to relocate.

6. Hiring management staff that reflect the community and are qualified, respectful, available, and responsive to tenants' needs, and are able to communicate in tenants' primary language.

7. Recognizing tenant associations and tenant unions, including meeting with them on a regular basis and engaging in good faith negotiations

8. Negotiating a grievance procedure with tenants to address issues of health and safety in a timely manner and without retaliation.

9. Providing right of first purchase to tenants when selling a home or portfolio.

10. Making public a list of all residential rental properties owned or managed by the entity that receives the investment, including corresponding manager and LLC owner.

The Treasurer shall also ensure, prior to investment, that the entity has no or few instances of major habitability issues anywhere in its portfolio, and that no government lawsuits or major lawsuits concerning these issues exist.

The Treasurer shall conduct quarterly monitoring to ensure compliance with the above. If the investment manager is found to have breached compliance with the aforementioned standards, all future investment with the firm shall be halted.

NCRS Investments

Many of the country's largest corporate landlords are owned or backed by private equity firms that receive funding from public pension systems, including the North Carolina Retirement System (NCRS).

Landmark Partners/ Progress Residential

NCRS Investment

The North Carolina Retirement System has made 15 separate commitments, totaling more than $3.2 billion, to the private equity firm, Landmark Partners since 2014. $2.6 billion of these commitments to Landmark have been made since Dale Folwell became State Treasurer and took over responsibility for the pension fund in 2017.[24] No other pension fund has invested more than $500 million in Landmark during the 2017- 2022 time period.[25]

About Landmark

Landmark is a major investor in Progress Residential, the largest single family rental company in the U.S. with over 100,000 homes.[26] 7,710 of these homes are in North Carolina,[27] with particular concentration in the Charlotte-Mecklenburg and Raleigh-Durham metropolitan areas. Specifically, Landmark has made two key investments in Progress:

- In 2019, Landmark was the lead investor in the recapitalization of a $1.5 billion portfolio of 20,000 single family rental homes for Pretium Partners, the private equity owner of Progress Residential.[28]

- Landmark was also an investor in a joint venture between Pretium and Landmark's parent company, Ares Management, to purchase Front Yard Residential, which owned

14,500 single family rental homes and which was then merged into Progress Residential.[29]

Problems

There have been numerous news stories over the last few years detailing problems at Progress Residential properties.

- A 2018 ABC News story said that its three- month investigation into Progress Residential "found a pattern of complaints from renters and former employees about the company's customer service, standards, billing practices, response times and internal culture. The concerns span markets, states, and years."[30]

- A December 2021 *Washington Post* article noted more than 3,000 Facebook users had joined a group called Victims of Progress Residential, which is filled with complaints from tenants about issues such as evictions, costly fees, rent hikes, unresponsive staff, and neglected maintenance.[31] As of July 2023, the group had over 12,400 members.[32]

A joint investigation by the *Charlotte Observer* and the *Raleigh News and Observer* covering Progress Residential and other corporate landlords in North Carolina "found that the business model of these companies is finely tuned to squeeze profit out of their homes, often to the detriment of renters, neighbors or other would-be home buyers."[33]

The series of articles detailed a number of horror stories from tenants, such as Rasheedah Harrison, Progress Residential tenant in northwest Charlotte. One article reported:

> "First the toilet downstairs began backing up. Then upstairs. Harrison and her 11-year-old daughter couldn't flush the toilets, couldn't turn on the faucets. If they did, brown water would ooze out. So Harrison did what her landlord, Progress Residential, advises when major problems emerge. She submitted a maintenance request. A crew came out and determined something was wrong with the sewer line, but said they needed permission from Progress before doing further repairs. 'That's when everything went straight to hell,' Harrison said."
>
> "Tainted water began rising in the backyard, she said, as the plumbing problems continued inside the house. Sewage creeped up high enough to ruin her grill, patio furniture and some of her grandkids' toys that were out back of the house, she said. Harrison has pictures showing the mess. 'We were basically living in feces all around us,' Harrison said. 'You could not go in the backyard. They kept giving me the runaround about when someone was going to come back out.'" Progress Residential did not fix the problem until she complained to the North Carolina Attorney General.[34]

Progress Residential has a troubling track record of filing or threatening to evict tenants, on unfair grounds or in spite of pandemic eviction moratoriums.

In August 2022, the U.S. House Select Subcommittee on the Coronavirus Crisis released a report investigating the eviction practices of Progress Residential and other large corporate landlords during the first 16 months of the coronavirus pandemic.[35] The committee found that Progress and subsidiaries of Progress's private equity owner filed a total of more than 6,000 evictions during this time and engaged in abusive tactics to remove tenants from their homes, such as:

- Placing tenants into the eviction filing process after they fell as little as $500 to $1,000 behind on rent. Related policies resulted in evictions being filed on tenants who were only a single month behind on rent.

- Directing employees only to hold off filing eviction cases on tenants behind on their rent when they had "Applied for rental assistance within the last 30 days," even as many tenants experienced months- long delays in receiving assistance from newly established state programs.

Progress Residential has also been criticized for squeezing out would-be homebuyers. In December 2021, *The Washington Post* reported that within 15 minutes of a home coming on the market, the company's computers can assess whether it should be considered for acquisition, and Progress can make an offer within two hours of the listing. The company "acquires as many as 2,000 houses a month with a computerized property-search algorithm and rapid all-cash offers," the *Washington Post* reported.[36]

Progress turns them into rental properties instead of allowing them to be purchased by potential homeowners. This has created stiff competition in the housing market, driving up prices and making it increasingly difficult for first-time buyers and families to enter the market. As Progress Residential expands its rental property portfolio, it reduces the inventory of available homes for purchase, further exacerbating the affordability crisis. Many potential homebuyers may find themselves priced out of the market, stuck in a cycle of unaffordable rent payments with little hope of achieving homeownership.

Blackstone

NCRS Investment

The North Carolina Retirement System has made 16 separate commitments, totaling $3.8 billion, to the private equity firm the Blackstone Group since 2012.[37]

About Blackstone

The Blackstone Group is the largest private equity company in the world, with $1 trillion in assets under management (AUM).[38] Blackstone is by far the nation's largest landlord, owning and managing over 300,000 units of rental housing in the U.S.,[39] and many more around the world.

Blackstone was on an aggressive buying spree in 2021 and 2022, expanding its residential real estate empire, adding over 200,000 housing units to its portfolio.[40] Blackstone acquired multi-family apartment buildings, mobile home parks, student housing, and single family homes.

Problems

Blackstone founded **Invitation Homes** in 2012 to acquire foreclosed single-family homes and rent them out. By 2019, Invitation Homes owned 80,000 homes. [41] Blackstone currently owns 5,300 homes in North Carolina and South Carolina.[42]

A 2018 Reuters investigation into Invitation Homes wrote that, "the picture that emerges isn't as much one of exceptional service as it is one of leaky pipes, vermin, toxic mold, nonfunctioning appliances and months-long waits for repairs." After moving in, one tenant reported noticing water leaking through the ceiling, then found a furry black mold spreading across the walls and raw sewage coming through the crawl space. She found black widow spiders in the kitchen. The tenant reported that Invitation Homes told her the spiders were a "housekeeping issue" and that she should "clean the place up." According to the tenant, it took Invitation Homes two months before it fixed the pipes and seven months to patch up the walls.[43]

In 2017, Blackstone conducted an initial public offering (IPO) for Invitation Homes and sold off 25% of its equity in the company.[44] Blackstone continued to own a significant stake in the company until late 2019, when it sold its remaining stake.[45]

In June 2021, Blackstone acquired **Home Partners of America** (HPA) which now has an ownership interest in 28,000 single family rental properties.[46] Home Partners of America is by far the biggest rent-to-buy landlord in the U.S.[47]

According to the *Financial Times*, while "Home Partners presents itself in altruistic terms as a new path for ordinary Americans to become homeowners," their investigation found complaints from residents of maintenance problems and unclear billing practices, while others fell behind on the rent and were hit with eviction proceedings. Just one-fifth of its tenants end up buying their homes. Furthermore, the *Financial Times* found that the monthly rents paid by HPA tenants were about ten percent higher than market rents.[48]

The *Financial Times* identified 967 houses in the Orlando, FL area that HPA had bought since 2015. Only 155 of the homes were sold to individual homebuyers. In contrast, HPA had filed eviction notices against 184 of the tenants.[49]

According to a recent article on Insider.com about Home Partners of America, "An analysis of contracts and sales and eviction data shows that rent-to-own tenants are often left with the worst of all worlds. They have to shoulder many of the costs and responsibilities of homeownership, and the financial odds are stacked against them to end up as owners. Meanwhile, many are paying above-market rent."[50]

Insider cited a study from Moody's that found that among renters who moved into their homes in 2020, 513 had purchased their homes by the end of 2021, while 843 moved out without buying.

However, the count of 513 likely also included renters who reached the end of their first lease term, but were unwilling or unable to buy.[51]

The Private Equity Stakeholder Project reported about a disturbing pattern at HPA-owned properties in Florida. In nearly three dozen cases over the last year, HPA filed to evict the tenant and then shortly after, sometimes the following month, listed the property at a substantially higher rent, ranging from 9% to 38% higher, much higher than overall market rents increased.[52]

Blackstone has highlighted the existing housing shortage and declining new supply of housing in the U.S. as a reason to invest in its real estate funds and touted double-digit annual investment returns.[53]

Blackstone's real estate chief late last year pointed to the company's resumption of evictions as a reason to have "confidence in [the] cash flow growth" of its housing portfolio.[54] Blackstone has initiated a wave of evictions in a number of states and counties, and in some cases filed to evict tenants who owed just one month's rent.[55]

NCRS invested $300 million in **Blackstone's Real Estate Partners IX** fund,[56] which acquired 5,800 rental units in the San Diego, CA area in 2021.[57] In August 2022, Blackstone representatives informed local elected officials about "their plans to potentially evict tenants with outstanding rent balances." According to one local councilmember, Blackstone "informed me that over 100 tenants residing at their Escondido properties have delinquent accounts that may result in evictions."[58]

Blackstone has a strong financial incentive to evict existing tenants because California law limits how much a landlord can increase rents for current tenants, but the law does not apply to how much a landlord can charge a new tenant. The Tenant Protection Act of 2019 sets a maximum cap of 10% for annual rent hikes.[59] However, Blackstone can charge much higher rents to new tenants.

For instance, at the Fashion Hills apartment complex in San Diego, the average rent as of September 2021 was $1,641/month.[60] Under California law, the maximum cap of 10% for an annual rent hike would mean an increase to an average of $1,805. Yet, in March 2023, Blackstone was listing 1 bedroom units starting at $2,354/month (43% higher than the previous average) and 2 bedrooms starting at $2,690/month (64% higher than the previous average).[61]

Meadow Partners

NCRS Investment

The North Carolina Retirement System has made 5 separate commitments, totaling over $450 million, to the private equity firm Meadow Partners since 2012.[62]

About Meadow Partners

Meadow Partners is a New York and London-based real estate investment firm with offices in New York and London and $5.8 billion in assets under management.[63] Meadow Partners' Head of Business Development and Investor Relations, Alison Garcia, was previously NCRS' Director of Real Estate.[64]

Problems

Meadow Partners acquired two apartment buildings in the East Village of New York City last year.[65] For years, the buildings have been home to a wide cross section of New Yorkers. Many chose to raise families there. But Meadow Partners changed that, subjecting longtime tenants to changes such as 25% rent increases. Other tenants were forced out of their homes as Meadow Partners refused to renew their leases with no explanation.[66]

In a story announcing the purchase, Meadow Partners told *Crain's New York Business* that the market-rate units were renting below market value, but high rents and demand in the city should mean room for growth.[67]

A recent *New York* magazine article, titled "A Sale and a Suicide on East 12th Street," covered a tenant who had jumped to his after the sale of the building. "For the tenants trying to stay, Finch's death was an omen, the end of an era of a certain type of New York life, one that the city will no longer sustain."[68]

Brookfield/ Ginkgo Residential

NCRS Investment

The North Carolina Retirement System has made two separate commitments, totaling $300 million, to the private equity firm Brookfield Asset Management since 2012.[69]

About Brookfield

Brookfield owns Ginkgo Residential, which owns more than 5,700 units in North Carolina.[70]

Problems

Last year, Ginkgo bought a building in Kernersville and immediately gave notice to the existing tenants to vacate their below market rate apartments.[71]

Sincerely,

Justin Flores
Private Equity Stakeholder Project

Jessica Moreno
Action NC

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