TAXPAYER SUBSIDIZED EVICTIONS:

Corporate Landlords Pocket Federal Sweetheart Deals, Subsidies and Tax Breaks While Evicting Struggling Families

JOBS WITH JUSTICE EDUCATION FUND

Private Equity Stakeholder Project

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Executive Summary

Corporate landlords aggressively pursued COVID-related government assistance, with at least 197 of them garnering $320 million in federal COVID subsidies. These 197 subsidy-rich corporate landlords collectively filed at least 5,381 evictions between March 16th and October 13th. Corporate landlords leading in evictions and receiving federal assistance include: Ventron Management (1,017 evictions filed; $3.5 million in PPP grants), Madera Residential (352; $3.5 million in PPP grants), Mid-America Apartment Communities (252; $1,105,368 in Federal Reserve loan purchases), Camden Property Trust (158; $1,107,021 in Fed loan purchases) and Asia Capital Real Estate Management (156; $250,000 in PPP grants).

- **Nine million Americans were behind on their rent in November**, according to the U.S. Census Bureau. The $320 million of COVID subsidies handed out to corporate landlords would have been enough to cover 219,550 months of rent at the nation's median rent ($1,463). The corporate landlord COVID stimulus subsidies would have been enough to pay the nine months of rent (since the pandemic started) for 24,394 families. However, despite receiving millions of taxpayer dollars, these corporate landlords are evicting tenants in the middle of a global pandemic despite the advice from public health experts urging people to stay in their homes.

Furthermore, this federal COVID relief for businesses is not the only way that corporate landlords have pocketed public dollars, subsidies and tax breaks while driving up rents and exacerbating the housing crisis.

- In 2012, the federal government **launched a pilot program that incentivized Wall Street investors to easily buy foreclosed homes** held by the government's mortgage financing agencies.

- Government-owned **Fannie Mae guaranteed $1 billion of Blackstone Group's loans used to acquire 50,000 homes for its Invitation Homes** business.

- Between 2011 and 2017, hedge funds, private equity firms and other deep-pocketed investors **snatched up more than 200,000 homes, paying $36 billion**.

- These large corporate landlords are more likely than smaller landlords to evict their tenants, according to a **study by the Federal Reserve Board of Atlanta**.

Overly generous tax giveaways to the real estate industry are important, not simply because they exempt corporate landlords from paying for the public services their businesses rely upon, but because some of them create incentives that further harm working families who are their tenants.

- The ability to avoid capital gains taxes by selling properties has resulted in a steady stream of property swaps between corporate landlords. These tax maneuvers mean that tenants regularly experience management and policy changes among property owners.

- Provisions that grant additional tax-reducing depreciation deductions on appreciating properties increase the incentive to aggressively increase rents and evict tenants who can't pay, moves which also increases the property values.

Corporate landlords forcefully argue that cancelling rent is not possible and the debts of those driven to the financial edge by COVID must be paid. Yet corporate landlords like Blackstone and Starwood Capital have failed to pay hundreds of millions of their own mortgage-backed security debt for their commercial real estate holdings.

At the end of December, new COVID-19 relief legislation extended the Centers for Disease Control comprehensive federal eviction moratorium through the end of January 2021, extended unemployment benefits with added $300 per week emergency payments through March, and provided $25 billion in emergency rent relief targeted for lower-income families and to be administered by the states. While these measures will help, they merely push a mounting crisis down the road. To prevent this housing catastrophe:

- We call on the federal government to permanently extend eviction and foreclosure moratoriums, to cancel rent, and to require greater transparency of the race, ethnicity, gender and age of tenants that landlords seek to evict.

- If the federal government fails to permanently protect tenants, we call upon states and cities, to extend their own COVID-19 eviction and foreclosure moratoriums, as they did during the early days of the pandemic.

- We call upon corporate landlords, those who have benefited immensely from a variety of public assistance and favorable tax laws, to suspend eviction filings irrespective of federal moratoriums, establish policies for rent cancellation, and to adopt policies designed to prevent implicit bias in eviction filings by gathering and reporting on demographic data for those they file evictions against.

When COVID-19 hit, corporate landlords were first in line for $320 million in Paycheck Protection Loans; They responded by delivering 5,381 eviction notices

In March 2020, Congress passed the $2 trillion Coronavirus Aid, Relief and Economic Security Act (CARES Act) in an effort to provide economic stimulus and protect American families and businesses from some of the economic catastrophe unleashed by the pandemic. The Act's Paycheck Protection Program (PPP) provided more than $650 billion in payroll support loans to small business. Employers who retained employment at pre-pandemic levels for eight weeks are eligible to have the loans forgiven. Separately, the Federal Reserve provided $2.3 trillion in lending to support U.S. businesses.

Since the 2008 recession, corporate landlords have controlled an ever-increasing share of the nation's rental housing stock. These corporate landlords aggressively pursued PPP loans, with at least 197 of them garnering $320 million in federal COVID subsidies.

While these 197 corporate landlords protected the jobs of many of their employees, they subsequently aggressively filed evictions against those unable to pay their rents during the growing pandemic. These 197 aid-receiving corporate landlords collectively filed at least 5,381 evictions between March 16th and October 13th, according to eviction data collected by the Private Equity Stakeholder Project. The data was drawn from public records in 25 counties, concentrated in Arizona, Florida, Georgia, Tennessee, and Texas.

The $320 million of COVID subsidies handed out to corporate landlords would have been enough to cover 219,550 months of rent, at the nation's median rent ($1,463), enough to pay the nine months of rent since the pandemic started for 24,394 families.

Corporate Landlords Take Federal COVID Aid; Hand Out Evictions

CORPORATE LANDLORD	EVICTION NOTICES	COVID SUBSIDIES
Ventron Management, LLC	1017	$3,500,000
Madera Residential	352	$3,500,000
Mid-America Apartment Communities	252	$1,105,368
Camden Property Trust	158	$1,107,021
Asia Capital Real Estate Management (ACRE)	156	$250,000

Corporate landlords are long-term beneficiaries of taxpayer-funded subsidies, sweetheart deals and tax breaks

Federal policy choices have fueled the explosive rise of corporate landlords, and planted the seeds for the current eviction crisis.

For the last couple of decades, America's workers and their families have struggled with growing economic insecurity caused by a deepening housing crisis. Home ownership has declined, and rental housing has shifted from control by Mom-n-Pop landlords to corporate landlords, who have aggressively raised rents and been quicker to evict tenants than smaller landlords.

The rise of corporate landlords is directly linked to federal government policies. Following the 2008 housing crisis, federal government agencies moved foreclosed properties from the books of government agencies to newly formed corporate landlords at fire sale prices and with generous interest rates. These policy decisions handed significant market power to the new industry's largest players.

Less than a decade later, smaller corporate landlords gained access to more than $320 million of Federal COVID assistance, including Paycheck Protection Program loans intended to preserve employment and keep fragile small employers afloat.

Corporate landlords – large and small – have benefited from among the most favorable tax laws enjoyed by any American businesses. Frequently these tax laws incentivize the very policies – like jacking up rents – that increase the vulnerability of families.

America's renters were struggling even before the pandemic hit. A quarter of American renters were severely cost burdened, meaning they spent more than half of

Arsenals of "dry powder" for corporate landlords, while tenants are washed up

How rich is rich? Despite many corporate landlords' immense wealth, many are constantly trying to raise rent even more. In the industry, these excess funds are known as "dry powder," money that can be used opportunistically to make deals. Globally, private equity managers had raised more than $1 trillion ahead of the pandemic, money now expected to scoop up distressed assets, including homes, at fire sale prices.

Blackstone, the world's largest property owner was sitting on uninvested cash of $152.4 Billion as of September 30, 2020. In stark contrast, the wealth ("net worth") of the median average **US renter was $6,300** (in 2018) according to a recent report on the Survey of Consumer Finance, a triennial survey conducted by the Federal Reserve. Blackstone's "dry powder" was equal to the collective wealth of more than 24 million renters, nearly one-quarter of all people who rent.

their monthly income on rent; close to half (47.5%) were moderately or severely burdened, meaning they paid more than 30% of their monthly income in rent, **according to the Joint Center for Housing Studies of Harvard University**.

Now, as the United States faces the most dire public health and economic crisis in a century, the corporate housing industry, flush with federal sweetheart deals, subsidies and lucrative tax breaks, responds not with forbearance and compassion, but by aggressively seeking to evict those who have been sickened by the coronavirus, or who have lost their jobs as a result of the pandemic.

The Private Equity Stakeholder Project has documented nearly 16,000 eviction filings by corporate landlords between the start of the pandemic and October 13, 2020.

Next month vital COVID economic support and protection programs are slated to end, including an end to the Center for Disease Control mandated eviction moratorium and an end to the foreclosure forbearance program. In addition, more than 12 million Americans will have their unemployment assistance run out in the days after Christmas with more expected to exhaust their jobless aid early in the new year. This confluence of events puts 30-40 million at risk of eviction, according to an analysis by the Aspen Institute.

In addition to Congress and the White House establishing new relief and protection programs to keep families in their homes as the pandemic deepens this winter and into the spring, corporate landlords also have an important role to play, by forgiving accrued rents for COVID affected families, and immediately suspending eviction filings.

New COVID-19 emergency relief legislation passed in late December extended the CDC eviction moratorium through January 31st, and restored $300 a week in emergency unemployment relief through March, and created a new $25 billion rent relief fund to be administered by the states, tribal communities and U.S. territories. While this aid pushes the immediate crisis down the road, it is far too little to address the larger problems that put 30-40 million at risk of eviction, according to an analysis by the Aspen Institute.

With the 2010s fire sale of foreclosed homes, the Federal government lights the fuse that launches explosive growth of corporate landlords

Corporate controlled housing is not new. Wall Street investor-controlled housing dates to the 1960s, when Congress passed a law establishing Real Estate Investment Trusts (REITs), a sort of mutual fund for real estate, designed to allow ordinary investors to participate in real estate investing, once the exclusive domain of the wealthy.

But it was not until the 2008 housing crisis resulted in the foreclosure of 3.8 million families' homes, many of them financed with predatory mortgages issued by financial service firms like Wells Fargo, Citigroup and HSBC[i], that corporate-owned rental housing exploded.

The Federal government's role in housing

In the midst of the Great Depression, Congress created the Federal Housing Administration, which began offering federal guarantees of home mortgages in order to protect banks and free up credit for home-buyers. By the end of the 20th century, the government's Fannie Mae and Freddie Mac, provided federal insurance for more than 41% of outstanding mortgage loans.[ii]

The 2008 Great Recession was caused in large part by a range of predatory and irresponsible lending practices by the financial services industry.[iii] Millions of American families were driven from their homes as a result of the foreclosures and evictions. Because the federal government – through Freddie Mac and Fannie Mae – had insured the mortgages that financed so many foreclosed properties, the U.S. government wound up owning millions of homes in communities throughout the country. Rather than adopting policies that would have allowed renters the ability to buy the foreclosed homes they had been renting, with supportive financing packages or to offer community-based non-profits a similar opportunity to control the housing stock in their communities, the federal government turned to Wall Street, to quickly get foreclosed properties off the federal government's books.

In 2012, the federal government **launched a pilot program that incentivized Wall Street investors to easily buy foreclosed homes** held by the government's mortgage financing agencies. Government-owned **Fannie Mae guaranteed $1 billion of**

State and Local Governments add their own economic development tax subsidies for corporate landlords

CORPORATE LANDLORD	STATE/LOCAL SUBSIDIES	EVICTION ACTIONS DURING PANDEMIC
AvalonBay Communities	$192,021,204	26
Blackstone*	$157,548,347	40
Carlyle Group*	$51,170,168	69
Mid-American Apartments	$4,629,356	252
Camden Property Trust	$4,360,530	158

**= state/local subsidies pertain to non-housing portfolio businesses of these corporate landlords.*

Blackstone Group's loans used to acquire 50,000 homes for its Invitation Homes business. Between 2011 and 2017, hedge funds, private equity firms and other deep-pocketed investors **snatched up more than 200,000 homes, paying $36 billion**.

Today, this new pernicious breed of corporate landlords, firms like industry giants Cerberus (and their FirstKey Homes holding), Lincoln Property Company, Greystar Real Estate Partners, Starwood Capital and Equity Residential and dozens more, collectively control more than a million of America's rental units. Today, **nineteen corporate landlords that rent apartments**, each having more than 50,000 units, control nearly 1.2 million apartments together; while the top 5 **corporate landlords renting single family homes control** more than 200,000 housing units. These large corporate landlords are more likely than smaller landlords to evict their tenants, according to a **study by the Federal Reserve Board of Atlanta**. These giant players have all prospered not, only from the fire-sale prices at which these properties were acquired, but from **rents that have increased faster than inflation over the last decade**, taking an ever-greater cut of workers' paychecks.

Corporate landlords respond to COVID-19

The corporate landlord industry has received enormous public assistance in the form of sweetheart deals on foreclosed homes in government hands, COVID relief aid, and special tax breaks that have left real estate investors paying some of the lowest tax rates in the U.S. Given all that the American public has done for the industry, we thought it worth seeing what, if anything, the industry has given back in this moment of enormous suffering and uncertainty for the American people. We found that only slightly more than half of companies surveyed had anything to say about COVID-19, and those that did, described actions that secured company's operations, rather than exhibiting compassion for the financial challenges facing renters.

In order to learn how America's corporate landlords were responding to the COVID-19 crisis, we took a look at COVID-related updates posted on the websites of the nation's 44 largest corporate landlords. Of the 44, just 25 had any sort of COVID-related statement publicly available. (We recognize that firms may have been communicating additional information to tenants via email, or U.S. mail, something we could not examine.)

Most of these statements were posted in the early weeks of the pandemic, and more than half have not been updated since then.

Curtailing Normal Operations: Among the most common company responses were closures of amenities like pools, meeting rooms, and workout areas (17), closing offices (15) and suspending non-emergency maintenance (9).

Cleaning and Screening: Nine corporate landlords provided some details about enhanced cleaning protocols. Three firms noted that they required health screening of staff each day, with three firms also noting paid sick leave for those diagnosed with COVID-19 or forced to quarantine because of close contact with a COVID-positive person. Only AvalonBay reported both daily screenings and paid sick leave for affected employees.

Financial assistance: Twelve firms encouraged those experiencing financial difficulties to get in touch for help with payment plans. But of these, only one, American Campus Communities, reported a rent relief fund ($17 million) along with a temporary suspension of late fees, evictions and negative reports to credit agencies. Two additional corporate landlords, Aimco and Camden Properties, reported relief funds, but noted they were to be used for food, insurance and other expenses, not for rent. Two, Essex Property Trust and Invitation Homes, provided online "hardship affidavit" form, which while not mentioning the CDC eviction moratorium, asked for the information that the CDC's affidavit requires tenants to provide.

Information on other resources: Seven of the corporate landlords provided links to other sources of rental assistance, food aid and other forms of assistance. Two, American Campus Communities and AvalonBay directed tenants to mental health resources, including in AvalonBay's case, places to contact for help with domestic violence.

Decades of tax giveaways to the real estate gild the profits of corporate landlords

In 2020, American voters learned that real estate investor-turned-President Donald Trump paid little to no income taxes on profits generated from his vast real estate empire. The revelation illustrated the fact that the real estate industry receives among the most generous tax breaks and loopholes among U.S. businesses.

There are four principal tax breaks available to real estate investors, according to Steve Wamhoff, Director of Federal Tax Policy at the Institute on Taxation and Economic Policy:

- "Real estate investors can use losses more easily than other taxpayers to reduce their tax bills, which sometimes allow them to deduct losses greater than the amount they invested;
- Real estate investors can defer reporting capital gains and other income more easily than other investors can, allowing them to avoid taxes by trading appreciated property for new property;
- Real estate investors can more easily avoid reporting debt forgiveness as income, as other investors are compelled to do;
- Real estate investors benefit from depreciation deductions when the value of their property is climbing."[iv]

These tax giveaways are important not simply because they exempt corporate landlords from paying for the public services their businesses rely upon, but because some of them create incentives that further harm working families who are their tenants.

Do as we say, not as we do: corporate landlords demand payment from suffering tenants while stiffing their own creditors

Corporate landlords have been quick to remind their tenants of their responsibility to pay their rent, even during a pandemic. Some, have automated eviction filings to be launched ten days after rent payment is missed.[v] Ventron Management, which operates hundreds of housing units in Florida and Georgia, is one such firm. As a result, its 1,017 eviction filings topped the list of eviction filings by corporate landlords documented by the Private Equity Stakeholder Project.[vi]

Other corporate landlords argue that cancelling rent is not possible and the debts of those driven to the financial edge by COVID must be paid, while failing to pay their own mortgage-backed security debt for their commercial real estate holdings. Blackstone has filed evictions on at least 40 of its residential housing tenants, while itself being delinquent on a $274 million mortgage for four Club Quarters hotels in its portfolio.

Starwood Capital, a corporate landlord with a focus on the affordable housing market, has filed 97 evictions since the start of the pandemic, is itself behind on payments for 17 of its 30 retail properties on which it owes $2 billion.[vii]

For instance, the ability to avoid capital gains taxes by selling properties has resulted in a steady stream of property swaps between corporate landlords. These tax maneuvers mean that tenants regularly experience management and policy changes among their landlords. The provision that grants additional tax-reducing depreciation deductions on appreciating properties increase the incentive to aggressively increase rents and evict tenants who can't pay, moves which also increases the property values.

Several corporate landlords are organized as Real Estate Investment Trust (REITs), a special corporate form, established by Congress in 1960, that pay no corporate income taxes and instead pass-through their tax obligations for shareholders to report on their taxes. Equity Residential, AvalonBay, Mid-American Apartments and Camden Trust are all REITs.

Front Yard Residential, a corporate landlord that has filed 225 evictions, is also a REIT, but it is also registered in the U.S. Virgin Islands, a tax haven. This enables Front Yard Residential to book income from its U.S. rental units in the U.S. Virgin Islands where it is lightly taxed, meaning its shareholders have very little, if any, U.S. income taxes to pay on their investment.

Front Yard Residential: Corporate Landlord Behavior

Front Yard Residential owned 14,442 homes at the end of 2019. It has been able to acquire thousands of properties with a federally-backed mortgage for 4,813 single family homes in 2018.

In Minneapolis, MN, Inquilinxs Unidxs is working with Front Yard Residential tenants, many of whom describe dire living situations.

Colleen on the northside of Minneapolis has dealt with a home in disrepair for over a year, with no response from Front Yard's property management arm, HavenBrook Homes. "I have a leak in my roof that leaks water into my bedroom, a big hole in my porch, mold in my bathroom and more. I have tried calling HavenBrook Homes many times but I just get sent to a call center and then nobody comes out to make any repairs."

Shanika likewise lives with water and mold issues: "While HavenBrook Homes has never come out to make any repairs, and hasn't answered any of my phone calls, they still make sure to send out a reminder at the start of every month to pay rent. In fact, when the COVID-19 pandemic began in March, they sent me a few notices that they would not be carrying out any repairs unless they were very urgent, but they still wanted to remind us to pay our rent on time."

From March 16 to October 16, the Private Equity Stakeholder Project found that Front Yard Residential had filed 184 evictions in seven counties in five states.

Pretium Partners, owner of Progress Residential, owner and property manager of 39,663 single-family rental homes in the US, is on track to acquire Front Yard Residential early in 2021. Combined, the homes owned would be 54,105. Progress Residential filed to evict 41 times from March 16 - October 13, 2020.

"While HavenBrook Homes has never come out to make any repairs, and hasn't answered any of my phone calls, they still make sure to send out a reminder at the start of every month to pay rent. In fact, when the COVID-19 pandemic began in March, they sent me a few notices that they would not be carrying out any repairs unless they were very urgent, but they still wanted to remind us to pay our rent on time."

Mid-America Apartment Communities: Past Racial Discrimination and Current Evictions

Mid-America Apartment Communities (MAA) operates more than 300 apartment buildings with more than 100,000 units, making it the nation's largest residential corporate landlord. The company is based in Memphis and does business in 16 states and the District of Columbia, concentrated in the Southeast and Southwest.

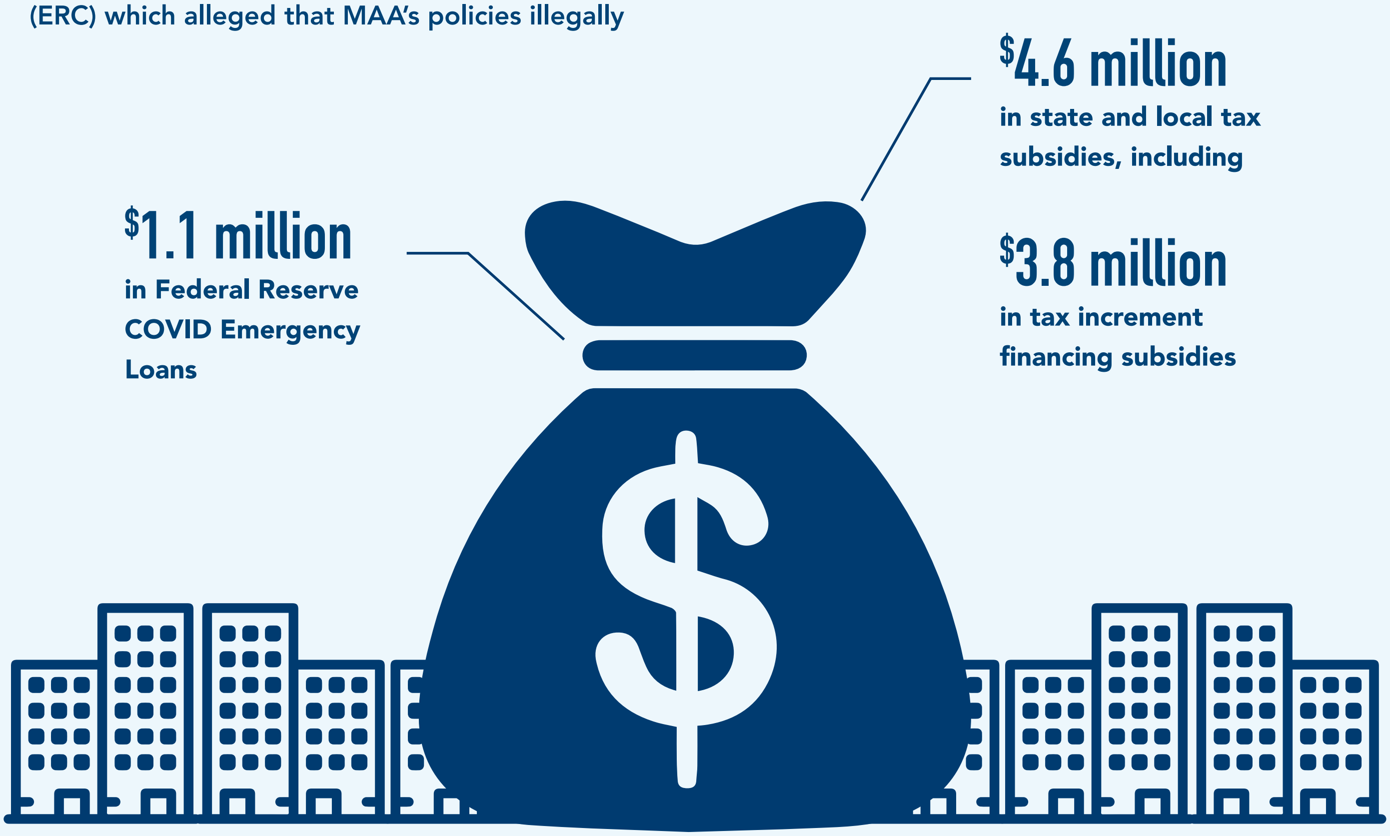
MAA filed at least 252 evictions during the period analyzed by our report, including 84 in Florida and 68 in Texas.

Mid-America Apartment Communities has previously settled two discrimination lawsuits. The company received more than $1.1 million in Federal Reserve COVID Emergency Loans. In addition, MAA has received more than $4.6 million in state and local tax subsidies, including **$3.8 million in tax increment financing subsidies** for projects in Texas.

In 2017, **MAA was sued by the Equal Rights Center (ERC) which alleged that MAA's policies illegally denied housing to potential tenants based on criminal background checks.** According to ERC, African-American and Latino applicants were two to twelve times as likely to be denied housing based on sweeping disqualification based on criminal records. The company settled the suit, agreeing to conduct case-by-case reviews, looking at the context of the crime, the age when it occurred and subsequent evidence of rehabilitation.

The company was also sued by the U.S. government alleging Americans with Disabilities Act violations at 50 of its properties. That suit was settled in 2018, with an $11.2 million agreement to make necessary changes to properties, and to compensate tenants whose rights had been violated.

MAA's past history with racial discrimination and its current record on eviction filings create a strong case for companies to report the race, gender, ethnicity and age of those it seeks to evict in its eviction filings, in order to protect against implicit bias in eviction activity.



Preventing the Looming Eviction Crisis

Federal, state and local policies, including COVID stimulus checks for most families, weekly bonus unemployment payments of $600 for those who lost their jobs during the pandemic, and eviction moratoriums that have covered about half of the nation's renters, staved off an eviction crisis during the spring and early summer.

On September 4, 2020, the federal Centers for Disease Control and Prevention (CDC) exercised its emergency powers to issue a comprehensive eviction ban through the end of 2020. But trade associations representing landlords aggressively lobbied the Trump Administration succeeding in winning clarifications a month later that allowed landlords to commence eviction filings ahead of the moratorium's expiration (so that evictions could proceed immediately upon the moratorium's expiration) and removing requirements that landlords inform tenants of their rights under the CDC order.

New COVID-19 emergency relief legislation passed in late December extended the CDC eviction moratorium through January 31st, and restored $300 a week in emergency unemployment relief through March and created a new $25 billion rent relief fund to be administered by the states, tribal communities and U.S. territories. **While this aid pushes the immediate crisis down the road, it is far too little to address the larger problems that face millions of American families.**

Corporate landlords and governments must act quickly to protect people as the pandemic surges and winter sets in.

Corporate Landlords

Residential real estate is among the most profitable industries in America, and corporate landlords are enriched by long histories of preferential government policies including sale of public assets at lucrative prices, and now COVID relief subsidies and favorable tax laws. During this unprecedented time of national crisis, America's corporate landlords can and should be contributing to solutions, rather than exacerbating the crisis.

- Suspend eviction filings until the end of the end of the pandemic health emergency.
- Eliminate late fees and cancel rent for tenants experiencing COVID-related hardships.
- Adopt anti-implicit bias policies: Where eviction filings do occur, gather information on race, ethnicity, gender and age of tenants being evicted. Publish this data as part of policy to prevent implicit bias in eviction decisions.

Government

There is a long history of the federal government in the United States ensuring that people are protected from losing their housing in times of crisis. People have demanded and states have often enacted foreclosure, debt collection, and other moratoriums throughout American history from the time of Shays' Rebellion in the 1790s through the Great Depression. More recently, the federal government created the Home Affordable Refinance Program (HARP) which allowed homeowners impacted by the 2008 housing crisis to restructure the terms of their mortgages without penalty.

Extend eviction moratoriums and cancel rent

To protect American families during the worst days of the pandemic and in the heart of winter, we call upon the federal government to permanently extend comprehensive bans on COVID-19 evictions without the current imposed hurdles to qualifying for protection, and on Congress to cancel rents that have accumulated as a result of COVID illnesses or job loss. Any funds that Congress provides to landlords to cancel rent should prioritize small landlords and require landlords to comply with fair rental policies. If the federal government fails to act, state and local government can and should establish their own moratoria and establish local aid funds to stave off evictions and foreclosures.

Require demographic information to be disclosed on eviction and foreclosure filings, and that filings be uniformly formatted.

This research has found that eviction filings lack uniformity and accessibility, making the work often quite time-consuming and not comprehensive.

Most eviction activity occurs in city or county courts, which means they are held in thousands of locations across the country. Most have not been digitized or posted on the internet, requiring time-consuming Freedom of Information Act filings. There is strong anecdotal evidence that evictions are more common in neighborhoods with large concentrations of African-Americans, according to an analysis of 83 million court records dating to 2000, collected by Eviction Lab, a Princeton University database created by Evicted author Matthew Desmond. However, because eviction filings contain no demographic disclosure of the race, ethnicity, gender or age of parties being evicted, it is difficult to prove implicit bias against those whom evictions are filed. Therefore, we call for federal standards for eviction filing, including gathering and disclosure of demographic data that would help in accessing discriminatory behavior, and that these filings be posted online in machine-readable formats to make gathering and analysis of the data more efficient.

Appendix: Methodology

The corporate landlord eviction data is drawn from a non-public database created by the Private Equity Stakeholder Project. It collected eviction records from courts in 6 states. Jobs With Justice accessed records gathered as of October 13, 2020. At that time the database had 15,581 eviction records since the start of the COVID pandemic (March 16, 2020) representing eviction filings by 694 corporate landlords.

The Private Equity Stakeholder Project did not discover any key demographic data associated with eviction complaints filed. There was no form of tracking race, ethnicity or gender through the courts reviewed for the eviction tracker.

COVID Stimulus Watch reports a range of Federal COVID assistance including Paycheck Protection Loans (which do not have to be repaid if employment goals are met), Federal Reserve Loans (which are issued at below-market interest rates and do have to be repaid) and Health and Human Service Department grants to first responders. We included $18.2 million of federal COVID relief paid to two corporate landlords: KKR by the federal Department of Health and Human Services (HHS) to support jobs in an ambulance company also owned in KKR's portfolio and a $2.2 million HHS subsidy for a group of emergency room physicians owned by Blackstone. We accessed COVID Stimulus Watch data current as of October 30, 2020.

COVID Stimulus Watch reports a range of data beyond PPP loans, some of which was received by corporate landlords, but which we did not include in the analysis for our report. Among these are $13.3 million in below-market interest rate loans from the Federal Reserve issued to New York Life. Unlike PPP loans which are intended to be turned into grants, Fed loans must be repaid; the only subsidy is in the interest rate savings.

Our review of corporate landlord COVID responses was conducted November 26, 2020. We examined all of the pertinent pages we could find by searching on the company's name and the reference "COVID". We also included corporate press releases posted on non-company sites, and occasionally included information from additional media sources, if they included data disclosed directly to journalists by corporate sources.

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