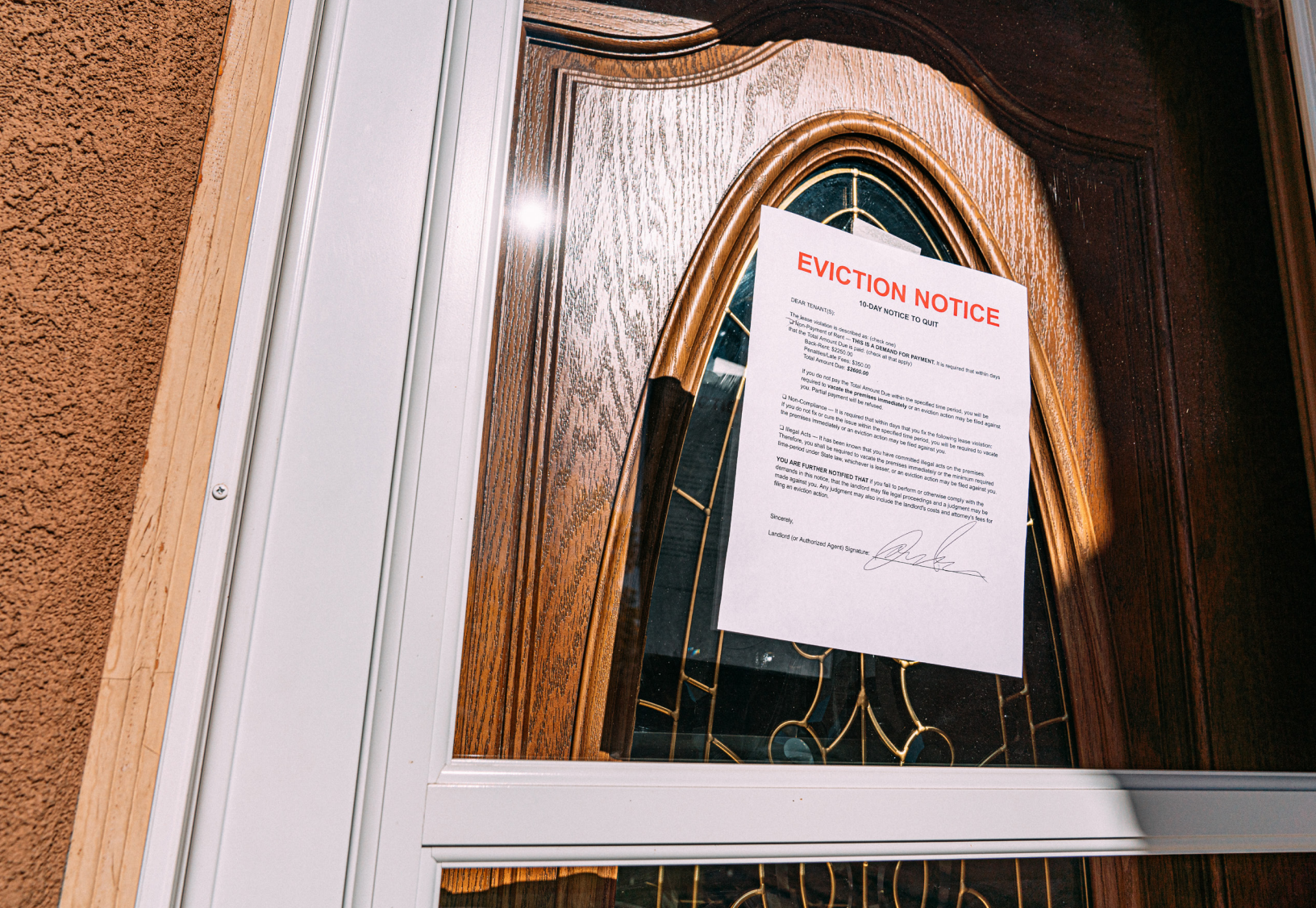




BLACKSTONE COMES TO COLLECT:

How America's Largest Landlord and Wall Street's Highest Paid CEO Are Jacking Up Rents and Ramping Up Evictions

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MARCH 2023

PRIVATE EQUITY
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Key Points

- Blackstone owns and manages over 300,000 units of rental housing in the U.S.,¹ making it the largest landlord in the U.S.²
- Blackstone is also the largest real estate company in the world,³ owning logistics, rental housing, office, hospitality and retail properties in North America, Europe, and Asia.⁴
- In the last two years, Blackstone has been on an aggressive buying spree, expanding its residential real estate empire by snapping up various single-family and multi-family rental properties, adding over 200,000 housing units to its portfolio.⁵
- Until August 2022, Blackstone had a voluntary eviction moratorium for tenants who were behind on rent. Since then, Blackstone has initiated a wave of evictions in a number of states and counties documented in this report. For instance, Blackstone filed over 350 evictions in Florida between August and November 2022.⁶
- If this trend was present at all of its properties, then it means that Blackstone would have filed to evict thousands of tenants in the last six months of 2022 alone.
- In some cases, Blackstone filed to evict tenants who owed just one month's rent.⁷
- In California, Blackstone has a financial incentive to evict existing tenants because although state law limits how much a landlord can increase rents for current tenants, the law does not apply to how much a landlord can charge a new tenant.⁸ As shown in this report, Blackstone has been listing units for significantly more than previous tenants had been paying.
- There may be even more evictions coming as Blackstone may impose large rent hikes. In December 2022, the head of Americas real estate for Blackstone estimated that the private equity firm can increase rents 20% higher than the company was charging.⁹
- A review of almost 400 properties owned by Blackstone found 240 properties in neighborhoods where people of color make up more than half of the residents, including almost 100 properties where people of color account for 80% or more of the area's residents. The average Blackstone-owned property is in a neighborhood where people of color make up 58% of the residents.¹⁰
- Evictions result in a serious disruption to many aspects of people's lives. Being evicted has been shown to lead to a number of physical and mental health problems, including stress, anxiety, high blood pressure, depression, and even thoughts of suicide.¹¹

About Blackstone

The Blackstone Group is the largest private equity company in the world,¹² with \$975 billion in assets under management (AUM).¹³ Blackstone is by far the nation's largest landlord,¹⁴ owning and managing over 300,000 units of rental housing in the U.S.,¹⁵ and many more around the world.

Despite the economic fallout of the pandemic, Blackstone founder and CEO Stephen Schwarzman received \$1.3 billion in compensation in 2022 – a 15% increase from the \$1.1 billion he received in 2021.¹⁶ Schwarzman is also one of the wealthiest people in the world, with a net worth of \$30 billion as of February 2023.¹⁷



Stephen Schwarzman, Blackstone CEO

Blackstone Housing Investments

Past Investment: Invitation Homes

Blackstone founded Invitation Homes in 2012 after the Global Financial Crisis to acquire foreclosed single-family homes and rent them out. Between 2012 and 2016, Blackstone acquired almost 50,000 single family homes to rent.¹⁸ By 2019, Invitation Homes owned 80,000 homes.¹⁹

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.”²⁰ 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.²¹

In 2017, Blackstone conducted an initial public offering (IPO) for Invitation Homes and sold off 25% of its equity in the company.²² Blackstone continued to own a significant stake in the company until late 2019, when it sold its remaining stake.²³ Blackstone made about \$7 billion from its sale of Invitation Homes.²⁴



Blackstone's Pandemic Buying Spree

In the last two years, Blackstone has been on an aggressive buying spree, expanding its residential real estate empire, adding over 200,000 housing units to its portfolio.²⁵ Although Blackstone did acquire another single family rental company, most of its acquisitions have been multi-family properties.

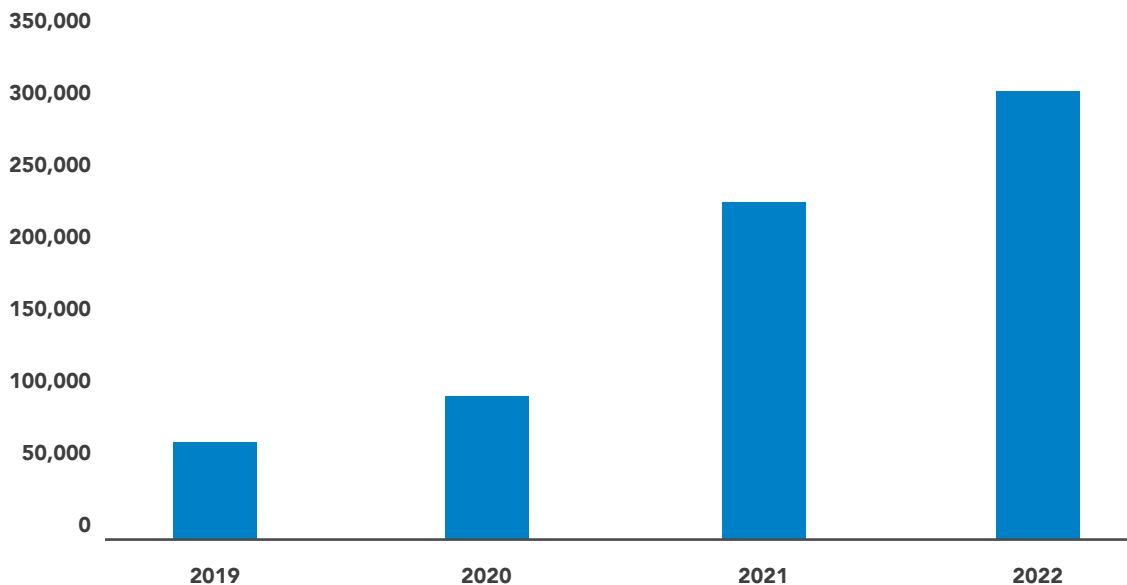
In the last two years, Blackstone has acquired:

- 66 properties with 5,800 units in San Diego, CA for \$1 billion in May 2021.²⁶
- Home Partners of America (HPA) and its 17,000 single-family homes for \$6 billion in June 2021.²⁷ HPA now has an ownership interest in over 28,000 properties.²⁸
- AIG's interests in a Low Income Housing Tax Credit (LIHTC)-backed housing portfolio of more than 650 properties with almost 80,000 units for \$5.1 billion in December 2021.²⁹
- Real estate investment trust Preferred Apartment Communities, with 44 apartment complexes of around 12,000 total units in the Southeast United States for \$5.8 billion in February 2022.³⁰
- American Campus Communities, which owned 166 student housing properties with 111,900 beds for \$12.8 billion in August 2022. This made Blackstone the largest owner of student housing in the U.S.³¹
- 30 multi-family properties with 11,000 units from Bluerock Residential for \$3.6 billion in October 2022.³²

A United Nations human rights expert criticized The Blackstone Group for helping to fuel a global housing crisis, singling out Blackstone's business practices of making huge rent increases, imposing a range of heavy fees, and charging tenants for ordinary repairs, all of which have "devastating consequences" for renters.³³

Evictions and Rent Increases

**FIGURE 1: BLACKSTONE REAL ESTATE PORTFOLIO -
UNITS**



According to the company's website,

"During the pandemic, Blackstone recognized that many were experiencing extreme hardship and chose not to make a single eviction for non-payment across our US rental housing portfolio for two years."³⁴

However, this practice came to an end in late 2022 as Blackstone's head of Americas real estate Nadeem Meghji said at an internal company meeting last year when he told employees that there was a "terrific" future for Blackstone's real estate operations thanks in part to its plan to resume evictions. "[W]e're also seeing a meaningful increase in economic occupancy as we move

past what were voluntary eviction restrictions that had been in place for the last couple of years," Meghji said.³⁵

Throughout the country, Blackstone's renewed eviction filings are evident. Below is just a sampling of geographies where Blackstone operates.

There may be even more evictions coming as Blackstone may impose large rent hikes. Blackstone estimates that it can increase rents 20% higher than the company is currently charging.⁴² Blackstone has touted to its investors that a "structural shortage of housing has resulted in pricing power for rental housing assets"⁴³ and that "rents are growing above the rate of inflation."⁴⁴

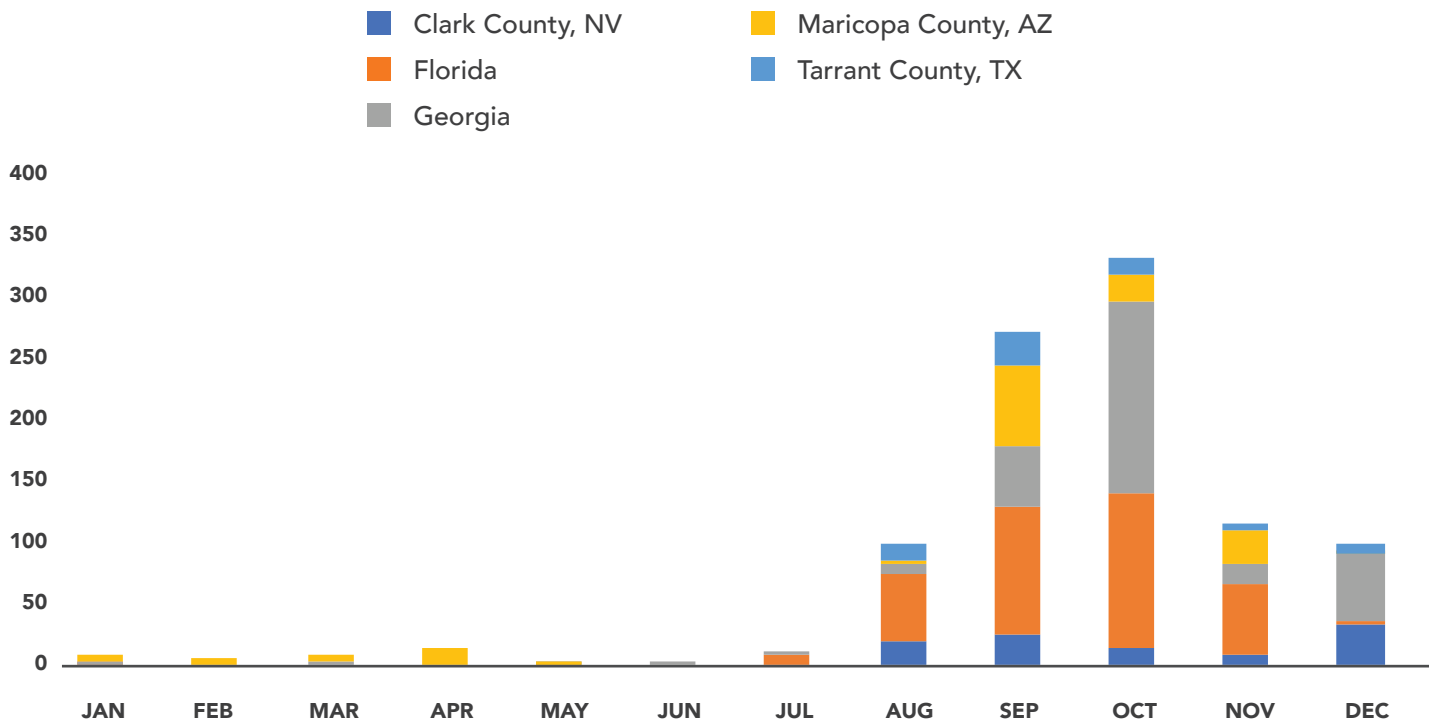
If this trend is present at all of Blackstone's properties, then it means that Blackstone has filed to evict thousands of tenants in the last six months of 2022 alone.

In some cases, Blackstone has filed to evict tenants who owed just one month's rent.⁴¹

FIGURE 2: BLACKSTONE 2022 EVICTIONS

	JAN - MARCH	APRIL - JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Clark County, NV ³⁶	0	0	21	26	15	8	34
Florida ³⁷	1	10	59	113	134	62	4
Georgia ³⁸	4	5	9	53	170	17	59
Maricopa County, AZ ³⁹	22	17	2	70	22	30	1
Tarrant County, TX ⁴⁰	0	0	16	29	14	7	8

FIGURE 3: BLACKSTONE EVICTIONS 2022



Case Study: Blackstone eviction filings and rent increases in San Diego

In August 2022, Blackstone representatives informed local elected officials in San Diego County 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.”⁴⁵

The councilmember made her concern clear, stating, “these older properties that have been acquired are part of our city’s ‘naturally occurring affordable’ rental housing in Escondido. Once acquired by new investors, they become market-rate housing and are no longer affordable, causing many residents to be displaced.”⁴⁶ The councilmember’s fears were well-founded as Blackstone’s current listings of available units at these properties show

rents that are dramatically higher than the average rents at these same properties less than two years ago.

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.⁴⁷ However, as shown below, Blackstone can charge much higher rents to new tenants.

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

FIGURE 4: BLACKSTONE SAN DIEGO COUNTY PROPERTIES ACQUIRED 2021

APARTMENT COMPLEX	AVERAGE RENT AS OF SEPT 2021 ⁴⁸	LISTED RENT FEB/MAR 2023	
		1 BR 1 BA	2 BR 2 BA
Doriana	\$1,400	\$1,887 - \$2,127	\$2,508 - \$2,613
Tierra del Sol	\$1,412	\$1,915 - \$2,445	\$1,955 - \$2,805
Sunrise Village	\$1,471	\$1,705 - \$1,830	\$2,200
Redwood Gardens	\$1,584	\$1,642 - \$2,142	\$2,412
Fashion Hills	\$1,641	\$2,354 - \$2,514	\$2,690 - \$2,898
Riviera de Ville	\$1,798	\$2,291 - \$2,496	\$2,773 - \$2,955
Hacienda del Norte	\$1,800	\$2,150 - \$2,250	N/A
Bay Pointe	\$1,829	\$2,541 - \$4,123	\$3,377 - \$5,240

Who is impacted?

While many renters of all races and ethnicities are struggling these days to afford high housing payments, Black renters, particularly Black women, are more likely to be evicted than white renters. Black women renters get evicted at twice the rate of white renters.⁵⁷

Children are also especially at risk of being evicted. Families with children are three times more likely to be evicted than other households. Black children are nearly twice as likely to experience an eviction than white children are.⁵⁸

A review of **395 properties** owned by Blackstone found 238 properties that are in neighborhoods where people of color make up more than half of the residents, including 95 properties where people of color account for 80% or more of the area's residents. The average Blackstone-owned property is in a neighborhood where people of color make up 58% of the residents.⁵⁹

The Impact of Evictions

Evictions result in a serious disruption to many aspects of people's lives and have an impact beyond those directly affected.

Where do people go after they are evicted? An eviction filing makes it harder for renters to find another apartment since landlords can look up their rental history and refuse to rent to them. This severely limits their options and often results in their having to accept substandard housing. "You see people who once they face a first eviction, have a cycle of instability and insecurity in their housing," said Peter Hepburn, a research fellow at Princeton University's Eviction Lab.⁶⁰

Those who are not able to find a landlord who will rent to them become homeless and are forced to go to a shelter, sleep in their cars, or "double up" by moving in with family or friends, which can result in additional stress.⁶¹

Being evicted has been shown to lead to a number of physical and mental health problems, including stress, anxiety, high blood pressure, depression, and even thoughts of suicide.⁶²

Evictions are particularly harmful to children. "[E]viction functions as a major life event that has damaging effects long after they are forced to leave their home.

It negatively affects emotional and physical well-being; increases the likelihood of emotional trauma, lead poisoning and food security; leads to academic decline and delays; and could increase all-cause mortality."

The harm to children from being evicted can start even before they are born. Babies whose mothers are evicted while pregnant are more likely to be born prematurely, have low birth weight, require intensive care unit stays and extended hospitalizations.⁶⁴

Evictions make it harder for children to attend school and disrupt work for adults. Eviction, or the possibility of one, can interfere with people's ability to focus on their job and makes it more likely to lose your job. "Being cognitively available for work is important, but eviction weighs on people's minds and spirits in ways that can be almost all-encompassing," said Diana Hernández, a professor at Columbia University's Mailman School of Public Health, "It's a constant worry, like where are you going to sleep tonight? And if you're a parent, how are your kids doing?"⁶⁵ Families that lose their homes through eviction are about 20 percent more likely to lose their jobs in the following year.⁶⁶

Interference with Rent Control Efforts



In addition to the large rent increases noted above, Blackstone has a history of spending millions of dollars to oppose regulatory efforts to limit rent increases.

For example, in 2018 and 2020, a coalition of community and labor organizations collected more than half a million signatures to put a measure on the ballot in California that would have repealed the Costa-Hawkins Act, a 1995 law that bars municipalities from expanding rent control.

In 2018, the Blackstone Group gave \$6.1 million to defeat the statewide rent control ballot measure. Separately, Invitation Homes, which was founded by Blackstone and in which Blackstone continued to have an ownership interest until 2019 gave almost \$1.3 million.⁶⁷

In 2020, Blackstone funneled \$7 million in contributions to the California Business Roundtable Issues PAC, which in turn gave \$7.2 million to the effort to stop Proposition 21.⁶⁹

In a letter to Blackstone, a United Nations human rights expert said, “Blackstone is using its significant resources and political leverage to undermine domestic laws and policies that would in fact improve access to adequate housing consistent with international human rights law.”⁷⁰

Recommendations

As the largest landlord in the United States and one of the largest landlords in the world, Blackstone's actions impact hundreds of thousands of tenants. Blackstone should establish itself as a leader by:

- Limiting rent increases at all of its properties to a maximum of 3% per year.
- Not interfering with local, state or national efforts to establish rent control.
- Working with tenants who are behind on rent and making available affordable payment plans that enable tenants to repay the amount they owe.
- Ensuring that tenants who are behind on rent are aware of and have access to available financial assistance programs that can help them get caught up and legal assistance programs that can provide representation to tenants in court.

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