# America's Biggest Multifamily And Single-Family Landlords Continue To Reap Huge Profits And Take Advantage Of Tenants

**SUMMARY:** In January 2023, the Biden Administration announced new actions "to improve fairness in the rental market," along with a new blueprint for a Renters Bill of Rights. This blueprint outlines protections for tenants, including access to safe, quality, affordable housing; clear and fair leases; and access to eviction prevention and rent relief resources. This announcement came shortly before the February Consumer Price Index (CPI) showed that shelter was the "largest contributor to the monthly all items increase" in January 2023, rising a "striking" 8.6% over the previous year. In February 2023, the shelter index showed sustained increases over the prior year, with shelter prices up 8.1%, representing 70% of the increase within monthly all items.

In the lead-up to the Biden Administration's housing plan, the housing industry "mounted a preemptive counter-push." Following the announcement, a range of industry groups representing the largest multifamily and single-family rental companies expressed their opposition to the plan. The six largest companies represented in the multifamily and single-family rental industry raked in over **$4.3 billion in net income**—over $1.3 billion more than the previous year, all **while pushing double-digit rent increases, charging excessive fees, and engaging in "abusive tactics" to evict tenants.**

The **three largest publicly-traded apartment companies**, which have histories of tenant abuse as previously documented by Accountable.US, **increased FY 2022 profits by over $802 million to over $2.8 billion**—a nearly 40% increase from FY 2021.

- **Starwood Property Trust**—an affiliate of Starwood Capital Group and the largest commercial mortgage REIT in the U.S.—saw its **net income increase by 115% to over $1 billion** thanks to **increasing rent at some properties "by 30 percent or more annually,"** all while executives stated "tenants seem capable and willing to pay these rent increases." Meanwhile, Starwood spent over $591 million in dividend payments and over $200 million acquiring 540 new rental units in one quarter alone.

- **Mid-America Apartment Communities (MAA)**—the second biggest publicly-traded apartment owner—**benefited from "higher fee income" and "continued growth in average rent per unit,"** resulting in its FY 2022 **net income climbing nearly 19% to over $654 million** and its dividends and distributions climbing 14% million to nearly $555 million the same year.

- **AvalonBay Communities Inc.**—the third largest publicly-traded apartment company—saw its same store operating results jump 11% and its net income climb 13.2% to over **$1.1 billion thanks to a "double-digit rent increase."** In 2022, AvalonBay spent over $536 million acquiring over 1,300 rental units.

The largest single–family rental companies saw their **FY 2022 income jump over $541 million to $1.47 billion**—a 58% increase from the previous year. In addition to raising rents, these companies utilize "ancillary" fees to boost revenue and have announced plans to "'continue to roll out fees and other ancillary services over the next few years.'"

- **Invitation Homes**—the largest single-family rental company—enjoyed a 46% increase in **net income year-over-year to nearly $385 million** thanks to a **"9.2% increase in average monthly rent,"** all while tenants suffered from "abusive tactics" during the COVID-19 pandemic that "put tenants at risk."

- **AMH**—the second largest single-family rental company which had previously violated the Fair

Housing Act and has been accused of "driv[ing] up housing costs"—reaped **$310 million in net income, a 47% increase YoY**, thanks to its rental "pricing power."

- **Tricon Residential**—which has previously been accused of exacerbating the affordable housing shortage—experienced "record growth" in FY 2022 as the company's **net income increased by nearly 70% to just under $780 million thanks to "strong rent growth."**

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## In The Face Of "A Striking" 8.6% Annual Increase In Rent In Jan. 2023 And Mounting Pressure From Housing Advocates To Address Housing Affordability, The Biden Administration Announced New Actions "To Increase Fairness In The Rental Market" Across Various Federal Agencies, Along With A New Blueprint For A Renters Bill Of Rights.

### January 25, 2023: The Biden Administration Announced New Actions "To Increase Fairness In The Rental Market" Across Various Federal Agencies, Along With A New Blueprint For A Renters Bill Of Rights, Which Housing Advocates Have Called An "'Important Step'" "'In Amplifying And Promoting The Importance Of Renter Rights And Protections.'"

**January 25, 2023: The Biden Administration Announced New Actions "To Increase Fairness In The Rental Market," Along With A New Blueprint For A Renters Bill Of Rights Which "Lays Out A Set Of Principles To Drive Action" Across Public And Private Sectors.** "Today, the Biden-Harris Administration is announcing new actions to increase fairness in the rental market and further principles of fair housing. These actions align with a new Blueprint for a Renters Bill of Rights that the Administration is also releasing today. The Blueprint lays out a set of principles to drive action by the federal government, state and local partners, and the private sector to strengthen tenant protections and encourage rental affordability." [The White House, 01/25/23]

**Under The Plan, The Federal Trade Commission (FTC) Will "Examine A Range Of Practices That Affect The Rental Market" And The Consumer Financial Protection Bureau (CFPB) "Will Provide Guidance And Coordinate Enforcement Efforts With The FTC."** "The FTC will examine a range of practices that affect the rental market, including the use of tenant background checks, the use of algorithms in tenant screenings, the provision of adverse action notices by landlords and property management companies, and how an applicant's source of income factors into housing decisions. It's the first time the FTC has issued a request for information exploring unfair practices in the rental market. The CFPB will provide guidance and coordinate enforcement efforts with the FTC to ensure that renters have accurate information in their credit reports and to hold background check companies accountable for their procedures." [CNN, 01/25/23]

**In Addition To November 2022 Actions On Multifamily Housing Loans, The Federal Housing Finance Agency (FHFA) "Will Initiate A Process To Examine Limits On Egregious Rent Increases And Proposals For Renter Protections."** "The FHFA will initiate a process to examine limits on egregious rent increases and proposals for renter protections for future investments. That's in addition to the actions announced in November that encourage financing of multifamily loans that guarantee affordable housing." [CNN, 01/25/23]

**The U.S. Department Of Housing And Urban Development (HUD) Will Propose Requiring At Least 30 Days' Advance Notice Before A Lease Termination Due To Nonpayment Of Rent And The U.S. Department Of Justice (DOJ) Will "Look At Anti-Competitive Information Sharing."** "HUD will propose requiring public housing authorities and owners of rental assistance properties to provide at least 30 days' advanced notice before terminating a lease due to nonpayment of rent. The DOJ plans to look at anti-competitive information sharing, including in rental markets." [CNN, 01/25/23]

**The Blueprint For A Renters Bill Of Rights, While Not Enforceable, Outlines Protections For Tenants And "Looks To Federal State And Local Governments To Ensure Renters Know Their Rights And That They Are Protected From Unlawful Discrimination And To Protect Renters Rights To Organize."** "The administration also set out its guiding principles in its 'Blueprint for a Renters Bill of Rights,' which, while not enforceable, aims to underscore protections the administration says every renter deserves. These include access to safe, quality, affordable housing; clear and fair leases, and access to eviction prevention and rent relief resources to remain sustainably housed. The blueprint also looks to federal state and local governments to ensure renters know their rights and that they are protected from unlawful discrimination and to protect renters rights to organize." [CNN, 01/25/23]

- **The National Low Income Housing Coalition's CEO Called The Administration's Actions An "'Important Step'" "'In Amplifying And Promoting The Importance Of Renter Rights And Protections.'"** "Diane Yentel, president and CEO of the National Low Income Housing Coalition, said in a statement on Twitter that the administration's actions 'are an important step towards achieving President Biden's commitment to establishing a Renters Bill of Rights.' She said it goes 'much further' than she's ever seen the White House do 'in amplifying and promoting the importance of renter rights and protections.'" [Smart Cities Dive, 01/25/23]
    - **The National Low Income Housing Coalition Is A Housing Advocacy Group That Strives To "Preserve Existing Federally Supported Housing Resources" And "Expand The Supply Of Low-Income Housing." "**Our goals are to preserve existing federally assisted homes and housing resources, expand the supply of low income housing, and establish housing stability as the primary purpose of federal low income housing policy." [National Low Income Housing Coalition, accessed 02/25/23]

**The Biden Administration Will Also Launch A Resident-Centered Housing Challenge To Encourage "Housing Providers And Various Stakeholders To Change Their Practices" To Improve Renters' Quality Of Life, In Addition To State, Local, Tribal And Territorial Governments Strengthening Existing And Developing New Policies.** "Lastly, the Biden administration plans to launch this spring a Resident-Centered Housing Challenge that calls on housing providers and various stakeholders to change their practices and make their own commitments to improve renters' quality of life. The challenge will also encourage state, local, tribal and territorial governments to boost existing policies and develop new ones that "promote fairness and transparency in the rental market." [Smart Cities Dive, 01/25/23]

## The Same Month, Shelter Was The "Largest Contributor To The Monthly All Items Increase" In January 2023's Consumer Price Index And Rent Rose "A Striking" 8.6% Over The Last Year.

**February 14, 2023: The Consumer Price Index (CPI) For Urban Consumers Rose 0.5% In January, With The Index For Shelter Being The "Largest Contributor To The Monthly All Items Increase, Accounting For Nearly Half Of The Monthly All Items Increase."** "The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.5 percent in January on a seasonally adjusted basis, after increasing 0.1 percent in December, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 6.4 percent before seasonal adjustment. The index for shelter was by far the largest contributor to the monthly all items increase, accounting for nearly half of the monthly all items increase, with the indexes for food, gasoline, and natural gas also contributing." [U.S. Bureau of Labor Statistics, 02/14/23]

- **The Primary Resident Index Rose 0.7% Over The Last Month, And Rose "A Striking" 8.6% Over The Last Year.** "The rent of primary residence measure rose 0.7 percent compared with a month earlier, and is up a striking 8.6 percent over the past year." [The New York Times, 02/14/23]

## A January 2023 Report Found That The "Typical American Renter Is Now Rent-Burdened," Meaning That 30% Of The Median U.S. Income Goes To Cover Rent.

**A January 2023 Report From Moody's Analytics Found That The "Typical American Renter Is Now Rent-Burdened," Meaning That 30% Of The Median U.S. Income Goes To Cover Rent, With Director Of Economic Research At Moody's Thomas LaSalvia Saying That The 30% "'is A Symbolic Threshold, A Milestone.'"** "The typical American renter is now rent-burdened — meaning that 30 percent of the median U.S. income is required to pay the average rent, according to a new report from Moody's Analytics. 'This 30 percent is a symbolic threshold, a milestone,' said Thomas LaSalvia, the director of economic research at Moody's. Reaching this threshold puts typical American renters — who earn the median income and pay the average rent — where they have never been before, Mr. LaSalvia said." [The New York Times 01/25/23]

**Martha Galvez, The Executive Director Of The Housing Solutions Lab At New York University's Furman Center, Explained That Since The 1970s, "'Rents Have Been Rising Faster Than Incomes,'" With Lower-Income Households Experiencing Rent Burdens For "'A Long Time.'"** "'We've been moving in this direction for decades,' said Martha Galvez, the executive director of the Housing Solutions Lab at New York University's Furman Center. 'Since the '70s, rents have been rising faster than incomes. And among lower-income households, high rent burdens have been the norm for a long time.'" [The New York Times 01/25/23]

**The "Median Asking Price In November [2022] Was Still 20.9 Percent Higher" Than In Pre-Pandemic 2019 And Around 53% Of Tenants Reported Their Rents Rising By Over $100 Per Month Over The Previous Year.** "Even after falling from its July peak, the median asking price in November was still 20.9 percent higher than it was at the same time in 2019, before the pandemic struck, according to the latest monthly rent report from Realtor.com. About 53 percent of tenants said their rent had increased by more than $100 per month over the last year, according to the latest Household Pulse survey by the Census Bureau." [Politico, 01/18/23]

# In The Lead Up The Biden Administration's Housing Plan, The Housing Industry "Mounted A Preemptive Counter-Push," And Following The Plan's Release, At Least 12 Housing Industry Organizations Expressed Their "Disappoint[ment]" And "Opposition" To The Plan.

## In The Lead Up The Biden Administration's Housing Plan, The Housing Industry "Mounted A Preemptive Counter-Push," With The National Apartment Association (NAA) Arguing That The Biden Administration Is "'Responding To A Situation Of Three To Four Months Ago'" And The National Association Of Home Builders (NAHB) Cautioning That "'There's A Real Chance Of Creating A Problem That Doesn't Exist.'"

**Ahead Of The Biden Administration's Announcement, The Housing Industry "Mounted A Preemptive Counter-Push," Claiming That Any Federal Involvement "Could Curtail Desperately Needed Affordable Housing Investment."** "The housing industry, already facing a declining market, has mounted a preemptive counter-push, arguing that state and local regulations on leasing are sufficient and that federal intervention in the market could curtail desperately needed affordable housing investment." [Politico, 01/18/22]

**The National Apartment Association's (NAA) Senior Vice President Of Government Affairs Greg Brown Claimed That Rents "'Are Adjusting Again,'" Arguing That The Biden Administration Is "'Responding To A Situation Of Three To Four Months Ago.'"** "'Complicating this process isn't good at any time in the market cycle,' said Greg Brown, senior vice president of government affairs at the National Apartment Association. 'But we're in the fourth straight month of rent declines. I think things are adjusting again, so it does raise the question, are they responding to a situation of three to four months ago, not what is currently happening or will be happening in the near future?'" [Politico, 01/18/22]

**In December 2022, The NAA And 10 Other Industry Groups "Urged Biden To Resist Pressure To Lay New Federal Requirements On Top Of Existing Regulations."** "The association and 10 other industry groups urged Biden to resist pressure to lay new federal requirements on top of existing regulations and said that doing so would 'further exacerbate affordability challenges,' in a letter last month" [Politico, 01/18/22]

- **The NAA Claims To Be "The Leading Voice For The Rental Housing Industry," Hosting "Over 95,000 Members And More Than 11.6 Million Apartment Homes Globally."** "NAA is the leading voice for the rental housing industry and as a trusted partner, valued connector and a powerful advocate, we are committed to serving 141 state, local and global affiliates, over 95,000 members and more than 11.6 million apartment homes globally." [National Apartment Association, accessed 02/15/23]

**The National Association Of Home Builders (NAHB)—"Whose Members Include Landlords"—Warned That The Biden Administration "'Need[s] To Be Very Cautious About What They're Doing,'" Adding That "'There's A Real Chance Of Creating A Problem That Doesn't Exist.'"** "The industry is bracing for 'some pretty intense regulation,' said Jerry Howard, CEO of the National Association of Home Builders, whose members include landlords. 'They need to be very cautious about what they're doing,' said Howard, who was one of a handful of industry representatives at a November White House meeting on tenant protections. 'There's a real chance of creating a problem that doesn't exist.'" [Politico, 01/18/22]

## After The January 2023 Housing Supply Action Plan Announcement, At Least 13 Housing Industry Organizations—Including The National Multifamily Housing Council (NMHC) Representing The Largest Publicly-Traded Apartment Companies And The National Rental Home Council (NRHC) Representing The Single-Family Rental Industry—Expressed Their "Disappoint[ment]" And "Opposition" To The Plan.

**January 25, 2023: In A Press Release In Response To Biden's Housing Supply Action Plan, The National Multifamily Housing Council (NMHC) Expressed That It Was "Disappointed [The Biden Administration Is]Pursuing Potentially Duplicative And Onerous Regulations," Arguing That The Efforts "Will Do Nothing To Address The Nation's Housing Shortage**." "The National Multifamily Housing Council (NMHC) has worked in good faith with the Administration on its Resident-Centered Housing Challenge and is pleased to join that challenge. While they have rejected calls for failed policies such as national rent control, we are disappointed they are pursuing potentially duplicative and onerous regulations that are already appropriately addressed under state and local law. These efforts will do nothing to address the nation's housing shortage and could discourage much-needed investments in housing. We continue to urge the Administration to prioritize enacting the Housing Supply Action Plan they issued in May. The best renter protection is an abundant supply of housing." [The National Multifamily Housing Council, 01/25/23]

- **NMHC Is An Industry Group For The Apartment Industry, Which "Provides A Forum For Insight, Advocacy And Action."** "NMHC is the place where the leaders of the apartment industry come together to guide their future success. With the industry's most prominent and creative leaders at the helm, NMHC provides a forum for insight, advocacy and action that enable both members and the communities they build to thrive." [The National Multifamily Housing Council, accessed 02/15/23]

- **Starwood Capital Group Is A Member Of NMHC.** [The National Multifamily Housing Council, accessed 02/15/23]

- **Mid-America Apartments (MAA) Is A Member Of NMHC**. [The National Multifamily Housing Council, accessed 02/15/23]

- **AvalonBay Is A Member Of NMHC.** [The National Multifamily Housing Council, accessed 02/15/23]

- **Tricon Residential Is A Member Of NMHC.** [The National Multifamily Housing Council, accessed 02/15/23]

**January 25, 2023: In A Press Release In Response To Biden's Housing Supply Action Plan, The National Apartment Association's (NAA) President And CEO Bob Pinnegar Expressed "'Opposition To Expanded Federal Involvement In The Landlord/Tenant Relationship.'"** "Statement from Bob Pinnegar, NAA President & CEO, on the White House Renters Plan: 'For months the National Apartment Association

(NAA) worked with the White House in good faith. We stand by our commitment to promote industry resident services and practices. NAA also made clear the industry's opposition to expanded federal involvement in the landlord/tenant relationship. Complex housing policy is a state and local issue and the best solutions utilize carrots over sticks.'" [National Apartment Association, 01/25/23]

- **The NAA Claims To Be "The Leading Voice For The Rental Housing Industry," Hosting "Over 95,000 Members And More Than 11.6 Million Apartment Homes Globally."** "NAA is the leading voice for the rental housing industry and as a trusted partner, valued connector and a powerful advocate, we are committed to serving 141 state, local and global affiliates, over 95,000 members and more than 11.6 million apartment homes globally." [National Apartment Association, accessed 02/15/23]

**January 25, 2023: In A Press Release Responding To Biden's Housing Supply Action Plan, The National Association Of Home Builders (NAHB) Called The Administration's Plan "'The Wrong Strategy,'" With NAHB Chairman Jerry Konter Saying That The Plan Is "'Centering On Rental Protections Instead Of Market-Based Solutions.'"** "The White House today announced an executive action that it said is designed to 'protect renters and promote rental affordability,' but NAHB called this 'the wrong strategy' to confront the nation's housing and rental affordability crisis. In an official statement issued to the media in response to President Biden's executive action, NAHB Chairman Jerry Konter said: 'While not as bad as it could have been, the White House rental executive action is the wrong strategy, centering on rental protections instead of market-based solutions that will truly ease the nation's housing and rental affordability crisis by spurring the production of badly needed affordable housing.'" [National Association Of Home Builders, 01/25/23]

- **NAHB Claims To Be "The Voice Of America's Housing Industry," Consisting Of 140,000 Members Working In Home Building, "Sales And Marketing, Housing Finance, And Manufacturing And Supplying Building Materials."** "Since it was founded in the early 1940s, NAHB has served as the voice of America's housing industry. We work to ensure that housing is a national priority and that all Americans have access to safe, decent and affordable housing, whether they choose to buy a home or rent [...] A Federation of more than 700 state and local associations, NAHB represents more than 140,000 members. About one-third are home builders and remodelers. The rest work in closely related specialties such as sales and marketing, housing finance, and manufacturing and supplying building materials." [National Association Of Home Builders, accessed 02/15/23]

**January 25, 2023: In A Press Release In Response To Biden's Housing Supply Action Plan, The National Association Of Realtors' (NAR's) President Kenny Parcell Cautioned That The Administration's Plan Could "'Potentially Drive Housing Providers Out Of The Market'" And Recommended "'Common Sense Solutions'" That "'Address Affordability By Increasing The Housing Supply.'"** "National Association of Realtors® President Kenny Parcell issued the following statement in response to the Biden Administration's tenant-centered action plan: 'Rents are rising, driven by inflation and exacerbated by the housing supply shortage. We encourage the Administration to look more deeply at how it can address the root causes of rental affordability—namely, affordable housing supply. [...] Rental housing policy is heavily regulated at the state and local level. Federally enacted policies can potentially drive housing providers out of the market, which will have an immediate and long-term impact of making rental housing even more competitive and, therefore, more expensive for renters. Expanding the Federal Government's role in rental policy also places an even greater undue burden on mom-and-pop housing providers. We will continue to advocate for common sense solutions that do not negatively impact small housing providers and address affordability by increasing the housing supply.'" [National Realtors Association, 01/25/23]

- **NAR Claims To Be "America's Largest Trade Association" And To Represent "Members Involved In All Aspects Of The Residential And Commercial Real Estate Industries."** "The National Association of Realtors® is America's largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries." [National Realtors Association, 01/25/23]

**January 25, 2023: In A Press Release In Response To The White House's Blueprint For A Renters Bill Of Rights, The National Rental Home Council (NRHC) Opposed "Additional Oversight Initiatives And**

**Regulatory Barriers," Instead Arguing In Support Of "New Development And Housing Investment" As A Way To "Alleviate Current And Future Housing Supply Challenges."** "The National Rental Home Council (NRHC) issued the following statement today following the release of the White House's Blueprint for a Renters Bill of Rights: The care and concern of residents is a top priority of NRHC members. However, rather than focusing on additional oversight initiatives and regulatory barriers that constrain the ability of rental housing providers to do what they do best – provide more housing – NRHC encourages policymakers at all levels to work collaboratively with industry to spur new development and housing investment. We believe this to be the most effective way to alleviate current and future housing supply challenges and to address the needs of residents." [National Rental Home Council, 01/25/23]

- **The NRHC Is "The Primary Lobbying And Advocacy Group" For The Single-Family Rental Industry.** "Founded in 2014, the NRHC is the primary lobbying and advocacy group for the SFR industry. Like more established real estate trade groups such as the National Multifamily Housing Council and the National Association of Realtors, the NRHC exerts influence both directly, by lobbying for legislation and donating to elected officials, and indirectly, by repeating talking points to the press that reinforce their desired narrative about their industry." [Action Center on Race and the Economy, 05/23/22]

- **Despite Having Nearly 80 Member Companies, Four Companies—Invitation Homes, Progress Residential, American Homes 4 Rent, And Tricon Residential—Have "Almost Exclusively Occupied The Organization's Leadership Positions Since Its Founding."** "The NRHC has nearly 80 member companies and claims to speak for the whole SFR industry, including 'mom and pop' landlords, but there are only four companies that have almost exclusively occupied the organization's leadership positions since its founding: Invitation Homes, Progress Residential, American Homes 4 Rent, and Tricon Residential. Executives from these four corporations have consistently held the President, Vice-President, Secretary, and Treasurer positions." [Action Center on Race and the Economy, 05/23/22]

**A Group Of 12 Housing Industry Groups Formed A Coalition Opposing The Biden Administration Housing Plan, Stating They Are "Disappointed That Today's Release Is Solely Focused On Renter Protections" And Arguing That The Plan "Does Nothing To Address The Underlying Cause Of The Housing Affordability Crisis."** "Our organizations agree that the U.S. faces a serious housing affordability crisis. And while the Administration has correctly made addressing this crisis a priority, we are disappointed that today's release is solely focused on renter protections, creating potentially duplicative and onerous federal regulations that interfere with state and local laws meant to govern the housing provider and resident relationship. Unfortunately, this effort does nothing to address the underlying cause of the housing affordability crisis." [The National Multifamily Housing Council, 01/25/23]

- **The 12 Industry Groups Include: The Certified Commercial Investment Member Institute, The Council For Affordable And Rural Housing, The Institute Of Real Estate Management, The Manufactured Housing Institute, The Mortgage Bankers Association, The National Affordable Housing Management Association, The National Apartment Association, The National Association Of Home Builders, The National Association Of Housing Cooperatives, The National Association Of Realtors, The National Leased Housing Association, And The National Multifamily Housing Council:**

[The National Multifamily Housing Council, 01/25/23]

# Starwood Property Trust—An Affiliate Of Starwood Capital Group And The Largest Commercial Mortgage REIT In The U.S.—Saw Its FY 2022 Net Income Increase 115% To Over $1 Billion Thanks To Increasing Rents "By 30 Percent Or More Annually," All While Executives Said "'Tenants Seem Capable And Willing To Pay These Rent Increases.'"

## Starwood Property Trust, An Affiliate Of Starwood Capital Group And The Largest Commercial Mortgage REIT In The U.S., Increased Rents "By 30 Percent Or More Annually," All While Tenants Suffered From An "Elevator That Was Out Of Service For Three Weeks," "Uncontrollable Mold," And "Broken Appliances."

### In 2022, Starwood Property Trust Was The Biggest Publicly-Traded Apartment Owner With Over 115,000 Units.

**In 2022, Starwood Capital Group Was The Largest Apartment Owner With 115,056 Units:**

| Owner Rank 2022 | Owner Rank 2021 | Company Name | Units Owned 2022 | Units Owned 2021 |
|---|---|---|---|---|
| 1 | 3 | Starwood Capital Group | 115,056 | 89,349 |

[National Multifamily Housing Council, accessed 02/14/23]

**In Response To The 2008 Recession, "Global Private Investment Firm" Starwood Capital Group Established Starwood Property Trust, Growing It Into "The Largest Commercial Mortgage REIT In The United States."** "Starwood Property Trust, an affiliate of global private investment firm Starwood Capital Group, is the largest commercial mortgage real estate investment trust in the United States. Amid the depths of the Great Recession, Starwood Capital recognized that traditional commercial lenders were withdrawing from the marketplace and a significant need had emerged for alternative commercial mortgage financings. In response, the Firm established Starwood Property Trust and in August 2009 took the company public (NYSE: STWD)—creating the largest blind pool company ever traded on the New York Stock Exchange. The business has since grown dramatically, and Starwood Property Trust today is the largest commercial mortgage REIT in the United States, with a market capitalization of approximately $7 billion and approximately 350 dedicated employees." [Starwood Property Trust, accessed 03/02/23]

## In January 2023, A *Washington Post* Review Found That Starwood Property Trust Increased Rents On Some Properties "By 30 Percent Or More Annually," With Smaller Increases At Complexes "Intended For Low-Income Tenants And Built With Government Subsidies," All While Tenants Suffered From An "Elevator That Was Out Of Service For Three Weeks," "Uncontrollable Mold," And "Broken Appliances."

**A January 2023 *Washington Post* Review Found That At Some Starwood Properties, Rents "Increased By 30 Percent Or More Annually," With Some Complexes Seeing Increases Of As Much As 93 Percent.** "Private firms rarely disclose specific information about rent hikes, but according to leases reviewed by The Washington Post, prices at some Starwood complexes increased by 30 percent or more annually. At Starwood's Estates at Wellington Green in Palm Beach County, Fla., the company raised some rents by as much as 52 percent in 2022; at the Griffin Apartments in Scottsdale, Ariz., it increased them by 35 percent over the same period. At the Cove at Boynton Beach in Florida, it boosted rents on some units by as much as 93 percent in 2022." [The Washington Post, 01/02/23]

**After The Government Lifted Limits On Rents, Starwood Increased Rents By 10 Percent At Its Complexes "Intended For Low-Income Tenants And Built With Government Subsidies."** "At some Starwood apartment complexes intended for low-income tenants and built with government subsidies, the company increased rents by 10 percent. Though the rents on such units are limited by Department of Housing and Urban Development guidelines, the company began charging higher rent soon after the government lifted the limits, even for tenants who were mid-lease." [The Washington Post, 01/02/23]

**Local News Reported A Range Of Maintenance Issues At Affordable Rent Complexes Owned By Starwood, Including An "Elevator That Was Out Of Service For Three Weeks," "Uncontrollable Mold," And "Broken Appliances."** "Other affordable rental complexes owned by Starwood have drawn complaints about maintenance, too, according to local news reports: Tenants of the Nolen Grand complex for older residents in Dallas said the elevator was out of service for three weeks, leaving the frail to navigate flights of stairs with their walkers; tenants at the Courtney Manor apartments near Orange Park, Fla., said they were dealing with uncontrollable mold in their apartments; and tenants at the Santora Villas apartments in Austin complained of broken appliances and other maintenance issues." [The Washington Post, 01/02/23]

# Starwood's FY 2022 Net Income Increased To Over $1 Billion—A 115% Increase Year-Over-Year—And Boosted Its Dividends By Over $37 Million All While Executives Said, "Tenants Seem Capable And Willing To Pay These Rent Increases'" And Admitted "We Feel Really Comfortable That We Are Going To Continue To See Rent Increases."

## Throughout 2022, Starwood Executives Touted Rent Increases, With The Company's CEO Saying "'Tenants Seem Capable And Willing To Pay These Rent Increases'" And Its President Admitting "We Feel Really Comfortable That We Are Going To Continue To See Rent Increases."

**During An Early 2022 Investors Call, Starwood Executive Barry Sternlicht Said That "'Tenants Seem Capable And Willing To Pay These Rent Increases.'"** "'Tenants seem capable and willing to pay these rent increases,' Sternlicht said in early 2022 in a call with investors. 'I think this is the strongest real estate market I've seen in 30 years, 35 years.'" [The Washington Post, 01/02/23]

- **Barry Sternlicht Is Chairman And CEO Of Starwood Capital Group.** [Starwood Capital Group, accessed 03/02/23]

**During Starwood's Q4 FY 2022 Earnings Call, Chief Financial Rina Paniry Admitted That The Company Instituted A 10.6% Rent Increase In Its Master Lease Portfolio, Which Will Result In "$2.8 Million Of Higher Rental Income Annually."** "Rina Paniry — Chief Financial Officer [...] The implied cap rate is consistent with our prior valuation. In our Master Lease portfolio, we recognized a 10.6% increase in rents effective October 1 as part of the 5-year contractual rent bumps in this portfolio. This will result in $2.8 million of higher rental income annually." [Seeking Alpha, 03/01/23]

**On That Same Earnings Call, Starwood President Jeff DiModica Touted, "Feel[ing] Really Comfortable That We Are Going To Continue To See Rent Increases."** "Jeff DiModica — President [...] So, for the next few years, we feel really comfortable that we are going to continue to see rent increases, but the new data will come actually in April." [Seeking Alpha, 03/01/23]

## Starwood Property Trust's FY 2022 Net Income Climbed By Over $566 Million—A 115% Increase—To Over $1 Billion And Boosted Its Dividends By Over $37 Million To Nearly $554 Million The Same Year.

**FY 2022: Starwood Had Over $1 Billion In Net Income, Over $566 Million—Or 115%—More Than Its FY 2021 Net Income Of $492.4 Million:**

| | 2022 | 2021 |
|---|---|---|
| [...] | | |
| **Net income** | **1,059,061** | **492,426** |

[Starwood Property Trust 10-K via SEC, 03/01/23]

**FY 2022: Starwood Spent Over $591 Million On Dividends—Over $37.5 Million More Than The Nearly $554 Million It Spent In FY 2021:**

| | For the Year Ended December 31, | | |
|---|---|---|---|
| | 2022 | 2021 | 2020 |
| **Cash Flows from Financing Activities:** | | | |
| [...] | | | |
| Payment of dividends | (591,457) | (553,930) | (546,885) |

[Starwood Property Trust 10-K via SEC, 03/01/23]

# Mid-America Apartment Communities (MAA)—The Second Biggest Publicly-Traded Apartment Owner—Benefited From "Higher Fee Income" And "Continued Growth In Average Rent Per Unit," Resulting In Its FY 2022 Net Income Climbing Nearly 19% And Its Dividends Climbing By 14%.

## Mid-America Apartment Communities (MAA), The Second Biggest Publicly-Traded Apartment Owner, Acquired 540 Units For A Combined $213 Million In Q3 2022.

### Mid-America Apartment Communities (MAA) Was The Second Biggest Publicly-Traded Apartment Owner In 2022, With Over 101,000 Units.

**Mid-America Apartment Communities Inc. (MAA) Was One Of The Largest Apartment Owners In 2022:**

| Owner Rank 2022 | Owner Rank 2021 | Company Name | Units Owned 2022 | Units Owned 2021 |
|---|---|---|---|---|
| [...] | | | | |
| 2 | 1 | MAA | 100,002 | 100,490 |

[National Multifamily Housing Council, accessed 02/14/23]

**As of June 30, 2022, MAA Owns Or Has Ownership Interest In Over 101,000 Units Across Nearly 300 Communities:**

As of June 30, 2022, MAA owns or has ownership interest in

| 101,229 | 296 | 16 |
|---|---|---|
| homes | communities | states |

[Mid-America Apartment Communities, accessed 02/14/23]

### In Q3 2022, MAA Acquired 540 Units For A Combined $213 Million.

**In The Third Quarter Of 2022, MAA Acquired A 196-Unit Multifamily Community In Tampa, Florida For $73.0 Million And A 344-Unit Multifamily Community In Charlotte, North Carolina For $140.0 Million.** "In July 2022, MAA acquired a stabilized 196-unit multifamily community located in the Tampa, Florida market for $73.0 million. In September 2022, MAA acquired a 344-unit multifamily community located in the Charlotte, North Carolina market for $140.0 million and expects the property to stabilize during the first quarter of 2023." [MAA, 10/26/23]

## MAA, Which Benefited From “Higher Fee Income” And “Continued Growth In Average Rent Per Unit,” With The Average Effective Rent Per Unit Increasing 14.6% In FY 2022, Saw Its Net Income Increase Nearly 19% To Over $654 Million And Boosted Its Dividends And Distributions By 14% To Nearly $555 Million The Same Year.

### In Its FY 2022, MAA Benefited From “Higher Fee Income” And “Continued Growth In Average Rent Per Unit,” Seeing A 13.5% Increase In Property Revenues And A 14.6% Increase In Average Effective Rent Per Unit.

**During MAA’s Q4 2022 And Year-End Earnings Call, Chairman And CEO Eric Bolton Attributed Results “Ahead Of Expectations” To “Higher Fee Income” And “Continued Growth In Average Rent Per Unit,” Touting That These Increases “More Than Offset Pressure From Higher Real Estate Taxes.”** “Eric Bolton - Chairman and CEO [...] Thanks, Andrew, and good morning, everyone. MAA wrapped up calendar year 2022 with fourth quarter results for core FFO that were ahead of expectations as higher fee income along with continued growth in average rent per unit and strong occupancy more than offset pressure from higher real estate taxes.” [Seeking Alpha, 02/02/23]

**FY 2022: MAA Reported A 13.5% Increase In Property Revenues In Its Same Store Portfolio, While Its Average Effective Rent Per Unit Increased By 14.6% Year-Over-Year:**

| | Twelve months ended December 31, 2022 vs. 2021 | | | |
|---|---|---|---|---|
| | Revenues | Expenses (2) | NOI | Average Effective Rent per Unit |
| Same Store Operating Growth | 13.5% | 7.6% | 17.1% | 14.6% |

[Mid-America Apartment Communities, 12/31/22]

### MAA's FY 2022 Net Income Climbed By Over $104 Million—Or Nearly 19%—To Over $654 Million And Boosted Its Dividends And Distributions By $68.7 Million—Or 14%—To Nearly $555 Million The Same Year.

**FY 2022: MAA Had A Net Income Of $654.8 Million—Over $104 Million Or Nearly 19% More Than Its FY 2021 Net Income Of $550.7 Million:**

| Year ended December 31, | |
|---|---|
| 2022 | 2021 |
| [...] | |
| 654,776 | 550,702 |

[Mid-America Apartment Communities, 12/31/22]

**FY 2022: MAA Spent $554.5 Million On Dividends And Distributions—$68.6 Million Or 14% More Than The $465.8 Million It Spent In FY 2021:**

| Year ended December 31, | |
|---|---|
| 2022 | 2021 |
| [...] | |

| | | | |
|---|---|---|---|
| $ | 554,532 | $ | 485,898 |

[Mid-America Apartment Communities, 12/31/22]

- **In 2022, MAA Raised Its Quarterly Dividend By 12%, Payable On January 31, 2023.** "116th Consecutive Quarterly Common Dividend Declared MAA declared its 116th consecutive quarterly common dividend, which was paid on January 31, 2023 to holders of record on January 13, 2023. The current annual dividend rate is $5.60 per common share, an increase of 12% from the immediately prior rate." [Mid-America Apartment Communities, 12/31/22]

# AvalonBay Communities Inc.—One Of The Largest Publicly-Traded Apartment Owners—Saw Its Same Store Operating Results Jump 11% And Its Net Income Climb 13.2% To Over $1.1 Billion Thanks To A "Double-Digit Rent Increase."

## AvalonBay Communities Inc.—One Of The Largest Publicly-Traded Apartment Owners— Acquired Over 1,300 Apartment Homes For A Combined $536.2 Million In FY 2022.

### AvalonBay Communities Is One Of The Largest Publicly-Traded Apartment Owners With Over 88,000 Units.

**AvalonBay Communities Inc. Was One Of The Largest Apartment Owners In 2022:**

| Owner Rank 2022 | Owner Rank 2021 | Company Name | Units Owned 2022 | Units Owned 2021 |
|---|---|---|---|---|
| [...] | | | | |
| 4 | 4 | AvalonBay Communities, Inc. | 81,803 | 80,094 |

[National Multifamily Housing Council, accessed 02/14/23]

**AvalonBay Develops, Owns, And Manages Multifamily Communities "Primarily In New England, The New York/New Jersey Metro Area, The Mid-Atlantic, The Pacific Northwest, And Northern And Southern California."** "AvalonBay Communities, Inc. is an equity REIT in the business of developing, redeveloping, acquiring and managing multifamily communities primarily in New England, the New York/New Jersey metro area, the Mid-Atlantic, the Pacific Northwest, and Northern and Southern California." [AvalonBay Communities, accessed 02/15/23]

**As Of September 30, 2022, AvalonBay Owned Or Held Direct Or Indirect Ownership Interest In 293 Apartment Communities Containing 88,405 Apartment Homes.** "As of September 30, 2022, the Company owned or held a direct or indirect ownership interest in 293 apartment communities containing 88,405 apartment homes in 12 states and the District of Columbia, of which 18 communities were under development and one community was under redevelopment." [AvalonBay Communities, accessed 02/15/23]

## In 2022, AvalonBay Acquired Over 1,300 Apartment Homes For A Combined $536.2 Million.

**In Q1 2022, AvalonBay Acquired 207 Apartment Homes In Lafayette, CO For $95 Million.** "As disclosed in the Company's fourth quarter 2021 earnings release dated February 2, 2022, during the three months ended March 31, 2022, the Company acquired Avalon Flatirons, a wholly-owned operating community, located in Lafayette, CO, containing 207 apartment homes and 16,000 square feet of commercial space, for a purchase price of $95,000,000." [AvalonBay Communities, 04/27/22]

**In Q2 2022, AvalonBay Acquired 196 Apartment Homes In Addison, TX For $69.5 Million.** "During the three months ended June 30, 2022, the Company acquired Waterford Court, a wholly-owned community, located in Addison, TX, containing 196 apartment homes for a purchase price of $69,500,000." [AvalonBay Communities, 07/27/22]

**In Q3 2022, AvalonBay Acquired 650 Apartment Homes In Miramar, FL For $295 Million.** "During the three months ended September 30, 2022, the Company acquired Avalon Miramar Park Place, a whollyowned community, located in Miramar, FL, containing 650 apartment homes for a purchase price of $295,000,000." [AvalonBay Communities, 11/03/22]

**In Q4 2022, AvalonBay Acquired 260 Apartment Homes In Charlotte, NC For $76.7 Million.** "During the three months ended December 31, 2022, the Company acquired Avalon Highland Creek, a wholly-owned community, located in Charlotte, NC, containing 260 apartment homes for a purchase price of $76,700,000." [AvalonBay Communities, 02/08/23]

# AvalonBay's Net Income Climbed 13.2% To Over $1.1 Billion And The Company Rewarded Shareholders With $891 Million In Declared Dividends Thanks To A "Double-Digit Rent Increase," Which It Said Was Expected To "Set Us Up Well For 2023."

## In FY 2022, AvalonBay Saw Its Same Store Operating Results Jump 11% Year-Over-Year To $2.25 Billion Thanks To A "Double-Digit Rent Increase," With The Company's COO Touting The "Very Favorable Outcome That Set Us Up Well For 2023."

**November 2022: During AvalonBay's Q3 FY 2022 Earnings Call, COO Sean Breslin Admitted Passing Through A "Double-Digit Rent Increase," Touting The "Very Favorable Outcome That Sets Us Up Well For 2023."** "Sean Breslin – COO [...] Additionally, as noted in the 2 charts at the bottom of the slide, while our availability increased relative to the last few quarters, we realized a double-digit rent increase on the unit inventory we leased and occupied during the quarter, a very favorable outcome that sets us up well for 2023." [Seeking Alpha, 11/04/22]

**On That Same Call, Breslin Acknowledged That Increased Rents Led To People Moving Out But Commented That It Was "Not Surprising" Given The Increases They Had "Been Pushing Through."** "Sean Breslin – COO [...] Certainly, we have some people that are moving out, as I just mentioned, due to rent increase. Given the numbers we've been pushing through, that's not surprising. But we continue to source demand that is comfortable paying what we are expecting and their incomes appear to support it." [Seeking Alpha, 11/04/22]

**In FY 2022, AvalonBay's Same Store Operating Results Increased 11% Year-Over-Year To $2.25 Billion, While Lease Rates Increased 7.8% Year- Over- Year.** "Same Store Operating Results for the Year Ended

December 31, 2022 Compared to the Prior Year Same Store total revenue increased $222,830,000, or 11.0%, to $2,250,368,000. Same Store Residential rental revenue increased $218,692,000, or 10.9%, to $2,224,125,000, as detailed in the following table:"

| Same Store Residential Rental Revenue Change | |
|---|---|
| **Full Year 2022 Compared to Full Year 2021** | |
| Residential rental revenue | |
| Lease rates | 7.8 % |
| Concessions and other discounts | 1.9 % |
| Economic occupancy | 0.1 % |
| Other rental revenue | 1.0 % |
| Uncollectible lease revenue (excluding rent relief) (1) | (0.1)% |
| Rent relief (2) | 0.2 % |
| Residential rental revenue | 10.9 % |

(1) Adjusting to remove the impact of rent relief, uncollectible lease revenue as a percentage of total Residential rental revenue decreased to 3.4% in 2022 from 3.7% in 2021.

(2) The Company recognized $36,778,000 and $31,823,000 from government rent relief programs during 2022 and 2021, respectively.

[AvalonBay Communities, 02/08/23]

## In FY 2022, AvalonBay Saw Its Net Income Increase 13.2% To $1.1 Billion And Rewarded Shareholders With $891 Million In Declared Dividends.

**In FY 2022, AvalonBay Saw Its Net Income Increase 13.2% To Over $1.1 Billion, Up From $1 Billion The Previous Year:**

| Full Year 2022 | Full Year 2021 | % Change |
|---|---|---|
| | [...] | |
| 1,136,438 | 1,004,356 | 13.2 % |

[AvalonBay Communities, 02/08/23]

**In FY 2022, AvalonBay Declared $891 Million In Dividends:**

| Full Year 2022 | Full Year 2021 | % Change |
|---|---|---|
| | [...] | |
| $ 891,190 | $ 890,001 | 0.1 % |

[AvalonBay Communities, 02/08/23]

# The Largest Single–Family Rental Companies— Invitation Homes, AMH, And Tricon Residential—Utilize “Ancillary” Fees To “Squeeze More Revenues From Portfolios,” All While “Adopt[ing] Policies And Practices That Do Not Benefit Renters.”

## The Largest Single-Family Rental (SFR) Companies—Relying On A Business Model That Encourages Them To “Minimize Maintenance Costs And Maximize Rents And Fees”—Were Found To Have “Contribute[d] To The Racial Wealth And Homeownership Gaps,” While “Adopt[ing] Policies And Practices That Do Not Benefit Renters.”

### The Single-Family Rental (SFR) Industry—With Four “Mega-Landlords,” Including Invitation Homes, Progress Residential, AMH, And Tricon Residential—Has Been Accused Of “Egregious Practices” Facilitated By A Business Model That Encourages Them To “Minimize Maintenance Costs And Maximize Rents And Fees” To “Keep Payments To Bond Investors Rolling.”

**After A “Flurry Of Corporate Mergers,” Four “Mega-Landlords” Have Emerged—Invitation Homes, Progress Residential, AMH, And Tricon Residential—Owning Over 225,00 Single-Family Houses In The United States.** “The mega-landlords grew even more prominent through a flurry of corporate mergers. Today, four mega-landlords —Invitation Homes, Progress Residential, American Homes 4 Rent, and Tricon Residential—own more than 225,000 single-family houses in the U.S.” [The Hill, 05/10/22]

- **January 12, 2023: American Homes 4 Rent Rebranded To AMH.** “AMH, a leading single-family rental operator and top U.S. homebuilder previously known as American Homes 4 Rent, today unveiled a new corporate brand identity that embraces its DNA with a modern outlook.” [AMH, 01/12/23]

**These Mega-Landlords Have Been Accused Of “Egregious Practices,” With Tenants Complaining Of “Neglected Maintenance, Excessive Rent Increases, And Capriciously Non-Renewed Leases.”** “But as the mega-landlords have exploded in size, so has the legion of families who rent single-family homes from them. And renters are calling attention to neglected maintenance, excessive rent increases, and capriciously non-renewed leases by the mega-landlords. While we must attend to their stifling effect on homeownership, we must also take this moment to protect the growing contingent of renters from mega-landlords’ egregious practices.” [The Hill, 05/10/22]

**Single-Family Rental (SFR) Companies Finance Their Growth “By Selling Billions Of Dollars In Bonds,” Which Forces Them To “Minimize Maintenance Costs And Maximize Rents And Fees” In Order To “Keep Payments To Bond Investors Rolling.”** “These companies have financed their growth by selling billions of dollars in bonds – the rental-market equivalent of the mortgage-backed securities that led to the financial crisis – to pension funds and other big institutions. Industry critics say that to keep payments to bond investors rolling, companies like Invitation Homes must minimize maintenance costs and maximize rents and fees.” [Reuters, 07/27/18]

## In June 2022, The House Financial Services Subcommittee On Oversight And Investigations Held A Hearing Where It Found That SFR Companies "Accelerate[d] Gentrification," And "Contribute[d] To The Racial Wealth And Homeownership Gaps," While "Adopt[ing] Policies And Practices That Do Not Benefit Renters."

**June 28, 2022: The House Financial Services Subcommittee On Oversight And Investigations Hosted A Heating Entitled: Where Have All The Houses Gone? Private Equity, Single Family Rentals, And America's Neighborhoods.** [U.S. House Committee on Financial Services Democrats, 06/28/22]

**The Committee Conducted A Survey Of The Five Largest SFRs And Found That The Companies "Accelerate[d] Gentrification In Low-Income Neighborhoods And Communities Of Color, Displacing Longtime Residents" And "Dr[ove] Up Home Prices, And Contribute[d] To The Racial Wealth And Homeownership Gaps."** "The business practices that allow the single-family rental home industry to operate effectively and at-scale have been shown to accelerate gentrification in low-income neighborhoods and communities of color, displacing longtime residents. Furthermore, the financial dominance of these large investment firms allows them to outcompete first-time homebuyers for affordable starter homes, drives up home prices, and contributes to the racial wealth and homeownership gaps. As the U.S. faces a worsening housing crisis, the Committee's survey data shows that these five companies are not affordably serving the households most acutely affected by the housing crisis." [The U.S. House of Representatives Committee on Financial Services, 06/28/22]

**The Survey Concluded That SFRs "Adopt[ed] Policies And Practices That Do Not Benefit Renters," Finding That "Tenant Rent Arrears Nearly Doubled" From 2018 To 2021, Along With Increasing Fees—"Including Late Fees, Despite Their Tenants Accruing Rental And Fee Arrears."** "The Committee's survey also confirmed research that shows single-family rental home investors adopt policies and practices that do not benefit renters. The Committee's survey showed that tenant rent arrears nearly doubled and fee arrears more than doubled between 2018 and 2021; the survey also showed that these five companies proceeded to increase their fees on tenants during that same time, including late fees, despite their tenants accruing rental and fee arrears." [The U.S. House of Representatives Committee on Financial Services, 06/28/22]

# SFR Companies Like Invitation Homes, AMH, And Tricon Residential Utilize "Ancillary" Fees To "Squeeze More Revenues From Portfolios," And Have Discussed Plans To "'Continue To Roll Out Fees And Other Ancillary Services Over The Next Few Years.'"

## Corporate Landlords "Squeeze More Revenues From Portfolios" By Charging A Range Of "Ancillary" Fees, Resulting In "Fee Revenue Vastly Outpacing Rental Growth."

**Corporate Landlords Charge A Range Of Fees, Including "Smart Locks, Pets — Both A One-Time Fee And Monthly Pet Rent, Utilities, Maintenance, Late Fees And Paying Rent Online," Resulting In "Fee Revenue Vastly Outpacing Rental Growth And The Increase In The Number Of Homes Owned."** "Corporate landlords charge fees for all sorts of things, including smart locks, pets — both a one-time fee and monthly pet rent — utilities, maintenance, late fees and paying rent online, based on financial filings, corporate documents, academic research and interviews with tenants. As mentioned above, landlords also often try to hold onto as much of a tenant's security deposit as possible. These efforts have resulted in fee revenue vastly outpacing rental growth and the increase in the number of homes owned, according to financial documents." [The Charlotte Observer, 05/09/22]

**By Creating New Fees And "'Ancillary Services,'" SFR Companies Can "Squeeze More Revenues From Portfolios, Even When The Portfolio Size Is Not Increasing."** "SFR operators also pursue profits by creating new fees and 'ancillary services' charged in addition to monthly rent payments; such fees work to squeeze more revenues from portfolios, even when the portfolio size is not increasing." [UC Berkeley, 04/13/22]

## AMH, Invitation Homes, And Tricon Residential Saw Revenue Growth Thanks To Increases In "Other Income," And Have Discussed Plans To "'Continue To Roll Out Fees And Other Ancillary Services Over The Next Few Years.'"

**From 2019 To 2021, AMH's Fee Revenue Increased By 63.8% Despite Its Portfolio Only Growing By 8.5%, With The Company Acknowledging That These Fees Boosted Revenue.** "From 2019 to 2021, the number of houses owned by American Homes 4 Rent nationwide increased about 8.5%, from 52,552 to 57,024. Over the same period, rental revenue was up 16.4%. Fee revenue jumped 63.8%, according to the company's SEC filings. In its 2021 annual report, the company acknowledged charging tenants higher fees to boost revenue." [The Charlotte Observer, 05/09/22]

**AMH's COO Touted "'Really Nice Increases In Contribution From Other Income This Year,'" And Admitted That "'We're Very Excited About The Opportunities We're Going To Have For Ancillary Revenue On The Communities.'"** "We're really pleased you've seen some really nice increases in contribution from other income this year,' Bryan Smith, chief operating officer of American Homes 4 Rent, said on an earnings call last year. 'We put a pet program in place as one example, and we're continuing to roll that out through the program. I think if you look at it from a long-term perspective, we're very excited about the opportunities we're going to have for ancillary revenue on the communities.'" [The Charlotte Observer, 05/09/22]

**In FY 2022, Invitation Homes Attributed Its Same Store Core Revenue Growth By A "22.9% Increase In Other Income" In Addition To A 9.2% Increase In Average Monthly Rent.** "FY 2022 Same Store Core Revenues growth of 9.0% year over year was primarily driven by a 9.2% increase in average monthly rent, and a 22.9% increase in other income, net of resident recoveries, offset by a 50 basis points year over year decline in Average Occupancy and a 10 basis points year over year increase in bad debt as a percentage of gross rental revenue." [Invitation Homes, 02/15/23]

**Tricon Residential, Which Has A "'Dedicated Ancillary Revenue Team,'" Saw Its Revenue From Ancillary Fees Increase By 42% From 2020 To 2021 And Noted That It Plans To "'Continue To Roll Out Fees And Other Ancillary Services Over The Next Few Years.'"** "Ancillary fees are also a growing part of Tricon's business model. The firm has a 'dedicated ancillary revenue team' that continuously offers new services to residents. In the firm's Q4 2021 earnings call, Tricon noted that revenue from ancillary fees increased by 42% from 2020 as collection of late fees that had been suspended due to the pandemic resumed, and due to the rollout of smart home and renter insurance programs. Tricon's Chief Operating Officer Kevin Baldridge, stated 'We see a path to increasing this number by over 30% per home compared to current levels as we continue to roll out fees and other ancillary services over the next few years.'" [UC Berkeley, 04/13/22]

# Invitation Homes—The "Largest Owner And Operator Of Single-Family Rental Homes"—Enjoyed A 46% Increase In Net Income Year-Over-Year Thanks To A "9.2% Increase In Average Monthly Rent," All While Tenants Suffered From "Abusive Tactics" During Covid That "Put Tenants At Risk."

## In 2022, Invitation Home—The "Largest Owner And Operator Of Single-Family Rental Homes"—Was Found To Have "Engaged In Abusive Tactics To Remove Tenants From Their Homes" During The COVID-19 Pandemic And Renovating Homes Without Building Permits, Which Can "Put Tenants At Risk," After Previously Being Accused Of Passing On "Excessive Rent Increases" And Providing Poor Living Conditions.

### After A Merger In 2017, Invitation Homes Became The "Largest Owner And Operator Of Single-Family Rental Homes" In The United States, Owning Around 83,000 Units As Of September 2022.

**Invitation Homes Is The "Single-Largest Owner" Of Single-Family Rentals (SRFs) In The United States, Owning Around 83,000 Units As Of September 2022.** "Single-Family Rental REITs concentrate heavily on the Sunbelt markets that have experienced the strongest economic growth during the post-GFC recovery and in the early post-pandemic recovery. Invitation Homes is the single-largest owner of SFRs in the country with roughly 83k units with a significant presence on the West Coast and in Florida." [Seeking Alpha, 09/09/22]

**In November 2017, Invitation Homes And Starwood Waypoint Homes Merged, Forming The "Largest Owner And Operator Of Single-Family Rental Homes" At The Time.** "The previously announced merger of Invitation Homes and Starwood Waypoint Homes is now complete. The deal, which was originally announced in August, creates the nation's largest owner and operator of single-family rental homes. Beginning Thursday, the combined company will operate under the name 'Invitation Homes' and will continue trading on the New York Stock Exchange under the symbol previously used by Invitation Homes: INVH. Starwood Waypoint previously traded under the symbol 'SFR.'" [Housing Wire, 11/16/17]

### A July 2022 Select Subcommittee On The Coronavirus Crisis Investigation Found That Invitation Homes "Engaged In Abusive Tactics To Remove Tenants From Their Homes" During The COVID-19 Pandemic, Including "Downplay[ing] The Impact Of Its Pandemic Eviction Filings" To Its Government-Backed Creditor, Filing Eviction Notices "Even When A Tenant Had Applied For Rental Assistance," And Declining To Participate In Rental Assistance Programs As An Alternative To Eviction Filings.

**July 28, 2022: The Select Subcommittee On The Coronavirus Crisis Found That Invitation Homes, Along With Three Other Companies, "Engaged In Abusive Tactics To Remove Tenants From Their Homes," With These Companies Filing A Total Of 14,744 Evictions in The First Months Of The Pandemic, All While Displaying "Evidence Of Financial Stability."** "The Select Subcommittee found that the four companies under investigation—Pretium Partners (through its companies Progress Residential and Front Yard Residential) (Pretium), Invitation Homes, Ventron Management (Ventron), and The Siegel Group (Siegel)—engaged in abusive tactics to remove tenants from their homes. The investigation revealed that these companies filed a total of 14,744 eviction actions between March 15, 2020, and July 29, 2021—nearly three times more than previously known. At the same time, these companies each displayed evidence of financial stability: Invitation Homes reported record profits, Pretium invested in significant expansions, Siegel experienced almost no revenue decline, and both Ventron and Siegel each received more than $2 million in forgiven Paycheck Protection Program funds." [The Select Subcommittee On The Coronavirus Crisis via Web Archive, July 2022]

**Invitation Homes "Downplayed The Impact Of Its Pandemic Eviction Filings" To Fannie Mae, Its Major Government-Backed Creditor, Claiming That Only 6% Of Its Evictions Led To "'Residents Losing Their Housing,'" While The Company's Own Data Showed That Around 27% Of Evictions Resulted In Tenants**

**Losing Housing.** "Invitation Homes downplayed the impact of its pandemic eviction filings to its major government-backed creditor. Invitation Homes responded to inquiries from representatives of Fannie Mae—the government-sponsored enterprise that supported Invitation Homes with $1 billion in financing in 2017—about its pandemic eviction practices by downplaying their impacts. Invitation Homes told a Fannie Mae representative in March 2021 that only 6% of the company's eviction filings in the previous six months resulted in 'residents losing their housing,' but the company's own data for October 2020 through March 2021 show that approximately 27% of tenants whom it filed to evict in that period lost their housing either through court-ordered eviction or because they vacated or moved out of their homes after the eviction case was filed." [The Select Subcommittee On The Coronavirus Crisis via Web Archive, July 2022]

**Invitation Homes Filed Eviction Notices "Even When A Tenant Had Applied For Rental Assistance And Was Waiting For Aid," Putting Tenants At Risk Of Losing Their Homes And Potentially Harming "Their Ability To Obtain Housing In The Future."** "Ventron, Invitation Homes, Siegel, and Pretium had policies or practices that allowed filing eviction cases even when a tenant had applied for rental assistance and was waiting for aid. [...] While not unlawful in most states, these companies' decision to file such actions put tenants—very few of whom generally have legal representation—at risk of losing their homes while waiting for assistance and saddled tenants with records of public eviction filings that could harm their ability to obtain housing in the future." [The Select Subcommittee On The Coronavirus Crisis via Web Archive, July 2022]

**In Addition, Invitation Homes Declined To Participate In Rental Assistance Programs As An Alternative To Eviction Filings, Claiming That The Programs Were "Insufficiently Generous."** "Pretium and Invitation Homes had policies and practices of turning down rental assistance offers as an alternative to eviction filing under circumstances where the companies deemed rental assistance programs to be insufficiently generous. Invitation Homes declined to participate in a rental assistance program operated by Orange County, Florida and other programs that the company believed imposed unacceptable conditions or offered too little rental assistance to make participation worthwhile, such as Orange County's original $4,000 maximum payment." [The Select Subcommittee On The Coronavirus Crisis via Web Archive, July 2022]

## A July 2022 Washington Post Story Found That While Invitation Homes Claims To Provide "'Top-Quality Homes,'" The Company Renovated Homes Without Building Permits, Which Can Lead To "Shoddy Repairs And Maintenance That Puts Tenants At Risk."

**July 12, 2022: *The Washington Post* Published An Investigation Into Invitation Homes, Finding That Despite Its Claims Of Providing "'Top-Quality Homes,'" The Company Renovated Homes Without Building Permits.** "'Top-quality homes,' it promises prospective renters, 'maintained by top-level professionals.' Yet some of the company's homes have missed basic quality checks: Renovations at the company's rapidly assembled collection of 80,000 homes often were made without building permits, according to a review of Invitation Homes properties in several states, a California lawsuit and a Washington Post analysis of building data in three cities." [Washington Post, 07/12/22]

**By Skipping Building Permits, Invitation Homes Was Able To "Avoid Costly Delays And Save Millions In Fees" But Has " Led To Shoddy Repairs And Maintenance That Puts Tenants At Risk."** "Skipping building permits may have allowed the company to avoid costly delays and save millions in fees, according to estimates based on the number of company homes. But forgoing the permits, which are required by city codes to ensure quality and safety, has led to shoddy repairs and maintenance that puts tenants at risk, renters said." [Washington Post, 07/12/22]

## A 2018 Reuters Story Found That On Top Of Suffering From "Leaky Pipes, Vermin, Toxic Mold, Nonfunctioning Appliances And Months-Long Waits For Repairs," Invitation Homes Has Been Accused Of "'Fee-Stacking" And "Excessive Rent Increases."

**A Series Of Interviews Conducted By Reuters Revealed That Tenants Of Invitation Homes Suffer From "Leaky Pipes, Vermin, Toxic Mold, Nonfunctioning Appliances And Months-Long Waits For Repairs."** "Invitation Homes pitches itself as a singular landlord providing unprecedented ease and comfort for renters of its tens of thousands of single-family homes. But in interviews with scores of the company's tenants in neighborhoods across the United States, 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." [Reuters, 07/27/18]

**In A May 2018 Class-Action Lawsuit Filed In The U.S. District Court For Northern California, Tenants Accused Invitation Homes Of "'Fee-Stacking,'" All While Experiencing "Excessive Rent Increases."** "Tenants also complain about excessive rent increases and fees that can add up to hundreds of dollars a year. In a proposed class-action lawsuit filed in May in the U.S. District Court for Northern California, renters accuse the company of 'fee-stacking.' They allege that Invitation Homes charges tenants $95 if their rent is one minute late – even if the late payment is due to the company's own nonfunctioning online payment portal – and then files an eviction notice to add more fees, penalties and legal costs if the tenant wants to stay in the home." [Reuters, 07/27/18]

- **Some Tenants Reported Seeing Their Rent Increase By As Much As 50% Over Three Years.** "Some renters, like Willie Jean Brister in Los Angeles, have seen their rent increase by as much as 50 percent over three years.'" [Reuters, 07/27/18]

# Invitation Homes Enjoyed A 46% Increase In Net Income Year-Over-Year To Nearly $385 Million And A 9.0% Increase In Same Store Core Revenue Growth, Thanks To A "9.2% Increase In Average Monthly Rent."

## Invitation Homes' FY 2022 Same Store Core Revenues Grew 9.0% , "Primarily Driven By A 9.2% Increase In Average Monthly Rent" And A 22.9% Increase In Other Income.

**FY 2022: Invitation Homes' Same Store Core Revenues Grew 9.0% Year-Over-Year, "Primarily Driven By A 9.2% Increase In Average Monthly Rent" And A "22.9% Increase In Other Income."**
"FY 2022 Same Store Core Revenues growth of 9.0% year over year was primarily driven by a 9.2% increase in average monthly rent, and a 22.9% increase in other income, net of resident recoveries, offset by a 50 basis points year over year decline in Average Occupancy and a 10 basis points year over year increase in bad debt as a percentage of gross rental revenue." [Invitation Homes, 02/15/23]

**FY 2022: Invitation Homes' Average Monthly Rent Grew From $1,970 To $2,151, A 9.2% Or A $181 Increase, Which Would Add Up To $2,172 Over A Year:**

| | | Avg. Monthly Rent | | |
|---|---|---|---|---|
| YoY, FY 2022 | of Homes | FY 2022 | FY 2021 | Change |
| | [...] | | | |
| Total / Average | 74,646 | $ 2,151 | $ 1,970 | 9.2 % |

[Invitation Homes, 02/15/23]

## The Company Enjoyed A 46% Increase In Net Income From Just Under $263 Million To Nearly $385 Million In FY 2022, With Its President And CEO Touting Strong "'Demand For Leasing A Single-Family Home'" And Anticipating "'This Strong Demand To Continue In 2023."

**In Invitation Homes' Q4 2022 Press Release, President And CEO Dallas Tanner Was "'Pleased To Report'" The Financial Results, Touting Strong "'Demand For Leasing A Single-Family Home'" And Anticipating "'This Strong Demand To Continue In 2023, Along With A Lack Of Sufficient Housing Supply.'"** "President & Chief Executive Officer Dallas Tanner comments: 'We're pleased to report our fourth quarter and full year 2022 financial and operating results, which reflect the hard work of our associates to deliver an outstanding experience and worry-free lifestyle to our residents. Demand for leasing a single-family home remained strong in the fourth quarter of 2022, as evidenced by our 97.3% same store average occupancy and 9.1% same store blended rental rate growth. Further, we anticipate this strong demand to continue in 2023, along with a lack of sufficient housing supply.'" [Invitation Homes, 02/15/23]

**FY 2022: Invitation Homes' Net Income Increased $122 Million—Or 46%—From Just Under $263 Million in FY 2021 To Nearly $385 Million:**

| | Q4 2022 (unaudited) | Q4 2021 (unaudited) | FY 2022 (unaudited) | FY 2021 |
|---|---|---|---|---|
| | […] | | | |
| **Net income** | **100,862** | **74,871** | **384,799** | **262,776** |

[Invitation Homes, 02/15/23]

**On February 3, 2023, Invitation Homes Increased Its Quarterly Cash Dividend By 18.2%, Which Was Scheduled To Be Paid On Or Before February 28, 2023.** "As previously announced on February 3, 2023, the Company's Board of Directors declared a quarterly cash dividend of $0.26 per share of common stock, representing an 18.2% increase over the prior quarterly dividend of $0.22 per share. The dividend will be paid on or before February 28, 2023, to stockholders of record as of the close of business on February 14, 2023." [Invitation Homes, 02/15/23]

# AMH, Which Has Previously Violated The Fair Housing Act And Has Been Accused Of "Driv[ing] Up Housing Costs," Reaped $310 Million In FY 2022 Net Income—A 47% Increase YoY—Thanks To Its "Pricing Power" To Increase Rents.

## AMH, Formerly Known As American Homes 4 Rent, Violated The Fair Housing Act In 2017 And Was Accused Of "Driv[ing] Up Housing Costs For Millions Of American Families."

### AMH, Previously Known As American Homes 4 Rent, Is The Second Largest Single Family Home Rental Company, Owning Around 59,000 Properties.

**January 12, 2023: American Homes 4 Rent Rebranded To AMH.** "AMH, a leading single-family rental operator and top U.S. homebuilder previously known as American Homes 4 Rent, today unveiled a new corporate brand identity that embraces its DNA with a modern outlook." [AMH, 01/12/23]

**December 3, 2015: AMH Acquired American Resident Properties For $1.5 Billion, Becoming The Second Largest Single Family Home Rental Company At The Time.** "American Homes 4 Rent agreed Thursday to combine with American Residential Properties in a $1.5 billion acquisition, among the biggest deals yet in a year ripe with single-family home-rental consolidation. The combined company will own more than 47,000 homes in the United States, just shy of the 50,000 homes that the Blackstone Group rents through its Invitation Homes, which is the largest owner of single-family rental homes in the country." [The New York Times, 12/03/15]

**As Of December 31, 2022: AMH Owned Nearly 59,000 Single-Family Home Properties Across The Us.** "As of December 31, 2022, we owned nearly 59,000 single-family properties in the Southeast, Midwest, Southwest and Mountain West regions of the United States." [AMH, accessed 02/28/23]

## In January 2017, The U.S. Department Of Housing And Urban Development (HUD) Filed A Charge Of Discrimination Against American Homes 4 Rent For "Violat[ing] The Fair Housing Act," with HUD Ordering AMH To Pay A Civil Penalty Of $16,000 For Each Violation Of The Fair Housing Act.

**January 29, 2017: The U.S. Department Of Housing And Urban Development Filed A Charge Of Discrimination Against American Homes 4 Rent For "Violat[Ing] The Fair Housing Act," Discriminating Based On Disability, And Retaliation "By Refusing To Make Maintenance Repairs In A Timely Matter."**

I. JURISDICTION

On or about July 16, 2015, [redacted] ("Complainant [redacted]) filed a verified complaint with the United States Department of Housing and Urban Development alleging Respondents American Homes 4 Rent Management Holdings, LLC; AH4R Management – OK, LLC; AMH 2015-1 Borrower, LLC; Sarah Khoury ("Respondent Khoury"); and Tony Chesser[1] violated the Fair Housing Act, as amended, 42 U.S.C. §§ 3601 *et seq.* (the "Act"), based on disability[2] by failing to grant his reasonable accommodation request to waive the pet deposit fee for his emotional support animal and by retaliating against him by refusing to make maintenance repairs in a timely manner. On or about July 20, 2015, Complainant [redacted] amended his complaint to update registered agent information. On or about January 29, 2016, Complainant [redacted] amended his complaint to include allegations that Respondents imposed discriminatory terms, conditions, privileges, or services and facilities in violation of 804(f)(2). Complainant [redacted] amendments also included the removal of American Homes 4 Rent, LP, as a

[U.S. Department Of Housing And Urban Development, 01/27/17]

**HUD Ordered AMH "Take All Affirmative Steps Necessary To Remedy The Effects Of Illegal Discrimination," Compensate The Complainant For Damages, And Pay A Civil Penalty Of $16,000 For Each Violation Of The Fair Housing Act.**

III. CONCLUSION

WHEREFORE, the Secretary of the U.S. Department of Housing and Urban Development, through the Office of the General Counsel, and pursuant to 42 U.S.C. § 3610(g)(2)(A) of the Act, hereby charges Respondents with engaging in discriminatory housing practices in violation of § 3604(f)(2), as defined by §3604(f)(3)(B), of the Act, and prays that an order be issued that:

1. Declares that the discriminatory housing practices of Respondents, as set forth above, violate the Fair Housing Act, 42 U.S.C. § 3601, *et seq.*;
2. Enjoins Respondents and their agents, employees, successors, and all other persons in active concert or participation with her, from discriminating because of disability in any aspect of the sale, rental, use, or enjoyment of a dwelling pursuant to 42 U.S.C. § 3612(g)(3);
3. Mandates Respondents and their agents, employees, successors, and all other persons in active concert or participation with it, take all affirmative steps necessary to remedy the effects of the illegal, discriminatory conduct described herein and to prevent similar occurrences in the future;
4. Requires Respondents to attend training that addresses the Fair Housing Act's prohibitions against disability discrimination;
5. Awards such damages pursuant to 42 U.S.C. § 3612(g)(3) as will fully compensate Complainant for damages caused by Respondents' discriminatory conduct;
6. Awards a civil penalty of $16,000 against each Respondent for each violation of the Act, pursuant to 42 U.S.C. § 3612(g)(3) and 24 C.F.R. § 180.671; and
7. Awards such additional relief as may be appropriate under 42 U.S.C. § 3612(g)(3).

[U.S. Department Of Housing And Urban Development, 01/27/17]

## In January 2022, Senator Elizabeth Warren (D-MA) Authored a Letter To AMH's CEO Regarding Its Role In "Driv[ing] Up Housing Costs For Millions Of American Families" All While Seeing A "History Of Complaints Made Against You By Your Tenants For Cutting Corners On Maintenance Requests And Excessive Fees."

**January 13, 2022: U.S. Senator Elizabeth Warren Wrote A Letter To The CEO Of AMH Regarding Her "Concern That Your Business Practices Have Driven Up Housing Costs For Millions Of American Families."** "I write regarding my concern that your business practices have driven up housing costs for millions of American families, and to request information regarding your company's recent activities in the housing market. Our country faces an unprecedented affordable housing supply shortage." [U.S. Senator Elizabeth Warren, 01/13/22]

**Warren Expressed Her "Particular Concern" That AMH's CEO Touted A National Housing Shortage As Providing The "'Backdrop For Continued Long-Term Rental Demand Growth.'"** "I am particularly concerned with the role your company, American Homes 4 Rent, has played in keeping affordable housing out of reach out of reach for American families. In a recent earnings call, you noted that '[t]oday, the national housing shortage sits at more than 4 million homes,' and that '[t]his coupled with our single-family rental value proposition provides the backdrop for continued long-term rental demand growth.'" [U.S. Senator Elizabeth Warren, 01/13/22]

**Warren Added That "The History Of Complaints Made Against You By Your Tenants For Cutting Corners On Maintenance Requests And Excessive Fees" Has Added To AMH's Increased Net Income From Single Family Rentals In 2021.** "Taking advantage of this shortage, your company has increased its net income from single family rentals by over 63% over the last year, increasing rents by over 10%. Considering the history of complaints made against you by your tenants for cutting corners on maintenance requests and excessive fees, I fear that these poor business practices have also contributed to your increased revenue." [U.S. Senator Elizabeth Warren, 01/13/22]

# In FY 2022, AMH Enjoyed A 47% Increase In Net Income Year-Over-Year To $310 Million And A 7.6% Increase In Rent Revenue, Thanks To An "8% Increase In Average Monthly Realized Rent Per Property."

## As AMH's FY 2022 Revenue From Rent Increased 7.6% To $1.1 Billion, Which Was "Driven By An 8.0% Increase In Average Monthly Realized Rent Per Property" Thanks To The Company's "Pricing Power"….

**In FY 2022, AMH's Revenue From Rent Increased 7.6% To $1.1 Billion, Which Was "Driven By An 8.0% Increase In Average Monthly Realized Rent Per Property."** "For the Company's Same-Home portfolio, rents from single-family properties increased 7.6% to $1.1 billion for the year ended December 31, 2022, compared to $979.9 million for the year ended December 31, 2021, which was driven by an 8.0% increase in Average Monthly Realized Rent per property, partially offset by a 30 basis point decrease in Average Occupied Days Percentage." [AMH, 02/24/23]

**February 2023: During AMH's Q4 FY 2022 Earnings Call, Chief Operating Officer Bryan Smith Boasted That The Company "Had A Lot Of Pricing Power," And Hoped "That Continues."** "Bryan Smith [...] And in terms of our expectations for new lease growth, we had a really good start to the year. We see -- we had a lot of pricing power, we're fully occupied and great demand. I'm hoping that, that continues." [Seeking Alpha, 02/24/23]

## … The Company Enjoyed A 47% Increase In Net Income From Just Under $211 $Million To Over $310 Million, With Its President And CEO Touting "'Impressive Operating Results And Strong Demand'" While Quarterly Dividends Were Increased 22% Starting in March 2023.

**In AMH's FY 2022 Press Release, CEO David Singelyn Touted "'Another Strong Year Of Impressive Operating Results And Strong Demand Into The Start Of 2023.'"** "'We closed out 2022 with another strong year of impressive operating results and continue to experience strong demand into the start of 2023,' stated David Singelyn, AMH's Chief Executive Officer." [American Homes 4 Rent, 02/24/23]

**FY 2022: AMH's Net Income Increased By Nearly $100 Million—Or 47%—From Just Under $211.2 Million In FY 2021:**

| | For the Three Months Ended December 31, | | For the Years Ended December 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | [...] | | | |
| Net income | $ 103,791 | $ 61,323 | $ 310,025 | $ 210,559 |

[AMH, 02/24/23]

**February 10, 2023: AMH Announced A 22% Increase To Its Quarterly Dividend, Which Would Be Payable On March 15, 2023.** "AMH, a leading owner, operator and developer of single-family rental homes, today announced that the Board of Trustees declared a dividend of $0.22 per share on the Company's common shares for the first quarter of 2023. This represents an increase of 22 percent versus the prior quarterly dividend rate of $0.18 per share. The distribution will be payable in cash on March 31, 2023 to shareholders of record on March 15, 2023." [AMH, 02/10/23]

# In FY 2022 , Tricon Residential, Which Has Previously Been Accused Of Exacerbating The Affordable Housing Shortage, Experienced "Record Growth" As The Company's Net Income Increased By Nearly 70% Thanks to "Strong Rent Growth."

## Tricon Residential—Operating "One Of The Largest Single–Family Rental Housing Portfolios"—Has Previously Admitted To Reducing The Number Of Tenants Who Receive Government Assistance And Has Been Accused Of Making "The City [Of Charlotte's] Shortage Of Affordable Housing Worse."

### In 2022, Tricon Residential, Which Owns And Operates "One Of The Largest Single–Family Rental Housing Portfolios," Increased Its Portfolio By 23.3% After Acquiring "A Record 7,227 Homes" And Ended The Year With Over 36,000 Rental Homes Under Management.

**Tricon Residential Owns And Operates "One Of The Largest Single-Family Rental Housing Portfolios."** "Single-Family Rental: We own and operate one of the largest single-family rental housing portfolios, with approximately 36,000 homes in 21 markets across the U.S. Sun Belt. We are also developing build-to-rent single-family rental home communities to be held for long-term ownership." [Tricon Residential, accessed 03/02/23]

**By The End Of 2022, Tricon Managed 36,259 Homes, Up From 29,237 The Previous Year:**

| For the periods ended December 31 | Three months | | Twelve months | |
|---|---|---|---|---|
| (in thousands of U.S. dollars, except percentages and homes) | **2022** | **2021** | **2022** | **2021** |
| Total rental homes managed | | | 36,259 | 29,237 |

[Tricon Residential, 03/03/23]

**In FY 2022, Tricon Expanded Its Portfolio By 23.3% By Acquiring "A Record 7,227 Homes."** "The Company acquired 815 homes during the quarter at an average price of $331,000 per home (including up-front renovations) for a total acquisition cost of $270 million, of which Tricon's proportionate share was $84 million. For the full year, Tricon acquired a record 7,227 homes, expanding its portfolio by 23.2%." [Tricon Residential, 03/03/23]

## In 2018, Tricon Was Accused Of Making "The City [Of Charlotte's] Shortage Of Affordable Housing Worse," Having Raised Rents An Average Of 28% In The Five Years Prior.

**In December 2018, Officials From The Charlotte Housing Authority And Multiple Non-Profits Accused Tricon Of Making "The City's Shortage Of Affordable Housing Worse By Raising Rents Sharply, Refusing To Renew Leases For Some Tenants Who Receive Government Rental Assistance And Buying From Charlotte's Rapidly Shrinking Supply Of Cheaper Homes."** "About a dozen companies are leading the national trend, but Tricon American Homes' business practices have attracted the most attention from Charlotte housing officials and some non-profits. Officials from the Charlotte Housing Authority, a government agency, and non-profits such as Crisis Assistance Ministry and the West Side Community Land Trust say the company has made the city's shortage of affordable housing worse by raising rents sharply, refusing to renew leases for some tenants who receive government rental assistance and buying from Charlotte's rapidly shrinking supply of cheaper homes, sometimes called naturally-occurring affordable housing." [The Charlotte Observer, 12/09/18]

**In The Five Years Prior To 2018, Tricon Had Raised Rents In Charlotte, NC An Average Of 28%, A "Bigger Increase Than Other Renters Saw In The Charlotte Metro Area."** "The company has raised rents in Charlotte an average of 28 percent over the last five years, Tricon said. That's a bigger increase than other renters saw in the Charlotte metro area, where rents for single-family houses rose 19 percent over roughly the same period, according to data from the property analytics firm CoreLogic." [The Charlotte Observer, 12/09/18]

## In A 2014 Investors Report, Tricon Admitted To Reducing The Number Of Tenants Who Receive Government Assistance.

**In A 2014 Investors Report, Tricon Admitted Reducing The Number Of Tenants Who Receive Government Assistance And Raise Rents By "'By Increasing Its Mix Of Market Rate Leases As Compared To Government Assisted Rental Program (Section Eight) Leases.'"** "In a 2014 report to investors, Tricon described a strategy to increase rental rates in Charlotte and reduce the number of tenants who receive government assistance. The company said the plan was part of 'continuing efforts to improve tenant quality in the Charlotte and southeast Florida markets where the Company is focused on raising rents by increasing its mix of market rate leases as compared to government assisted rental program (Section eight) leases,' the report says." [The Charlotte Observer, 12/09/18]

# In FY 2022, Tricon Residential Experienced "Record Growth" As The Company's Net Income Increased By Nearly 70% To $779.4 Million Thanks to "Continued Growth Of The Single-Family Rental Portfolio And Strong Rent Growth."

## In FY 2022, Tricon's Revenue From Single-Family Rental Properties Increased To Nearly $646 Million, Thanks To "Continued Growth Of The Single-Family Rental Portfolio And Strong Rent Growth," With Tricon's CEO Revealing That He "Believe[s] We Can Grow Same Home Revenues By 6% To 7.5% In 2023."

**FY 2022: Tricon's Revenue From Single-Family Rental Properties Increased By $140.5 Million To $645.6 Million, "Attributable To The Continued Growth Of The Single-Family Rental Portfolio And Strong Rent Growth."** "Revenue from single-family rental properties of $645.6 million and direct operating expenses of $209.1 million compared to $445.9 million and $149.9 million in the prior year, respectively, which translated to a net operating income ('NOI') increase of $140.5 million, attributable to the continued growth of the single-family rental portfolio and strong rent growth." [Tricon Residential, 03/03/23]

**FY 2022: Tricon Saw Its Same Home Average Quarterly Rent Growth Across Its Portfolio Increase By 8.2%, With Same Home Renewals Increasing By 6.5% And Same Home New Move-Ins Increasing By 16.8%:**

| For the periods ended December 31 | Three months | | Twelve months | |
|---|---|---|---|---|
| (in thousands of U.S. dollars, except percentages and homes) | **2022** | **2021** | **2022** | **2021** |
| | [...] | | | |
| Same home average quarterly rent growth - renewal | 6.8% | 5.7% | 6.5% | 4.9% |
| Same home average quarterly rent growth - new move-in | 11.5% | 18.6% | 16.8% | 17.0% |
| Same home average quarterly rent growth - blended | 7.4% | 8.9% | 8.2% | 8.3% |

[Tricon Residential, 03/03/23]

**During Tricon's Q4 FY 2022 Earnings Call, President And CEO Gary Berman Revealed That Rent Growth "Has Shown Signs Of Strengthening Into 2023," Adding That "We Feel Good About Our Revenue Trends For The Year Ahead And Believe We Can Grow Same Home Revenues By 6% To 7.5% In 2023."** "Gary Berman – President and Chief Executive Officer [...] Although rent growth in our same home portfolio remain strong by historical measures and has shown signs of strengthening into 2023. We believe we have a long runway to capture industry high re-leasing spreads, given the 15% embedded loss to lease in our portfolio, which we've accumulated by self-governing on renewals over the past few years. And so, we feel good about our revenue trends for the year ahead and believe we can grow same home revenues by 6% to 7.5% in 2023." [Seeking Alpha, 03/02/23]

**Tricon's CEO Admitted Seeing A Proposed Florida Bill To "Prevent Local Governments Or Counties From Passing Any Kind Of Rent Control" As "Being Really Positive."** "Gary Berman – President and Chief Executive Officer [...] Florida is in the process of passing a bill or an amendment to a bill, which will prevent local governments or counties from passing any kind of rent control. We see that as being really positive." [Seeking Alpha, 03/02/23]

## In 2022, Tricon Experienced "Record Growth" As The Company's Net Income Increased Nearly 70% To Just Under $780 Million And Rewarded Shareholders With $5.4 Million In Stock Buybacks In Q4 2022.

**FY 2022: Tricon's Net Income Increased $320 Million—Nearly 70%—From $459 Million To Nearly $780 Million Year-Over-Year.** "Net income from continuing operations for the year ended December 31, 2022 was $779.4 million compared to $459.4 million for the year ended December 31, 2021 [...]" [Tricon Residential, 03/03/23]

- **Press Release: "Tricon Completes a Year of Record Growth and Delivers Strong Operational Results in Q4 2022."** [Tricon Residential, 03/03/23]

**February 28, 2023: Tricon Declared A Dividend Of $0.058 Per Common Share, Payable On Or After April 15, 2023.** "On February 28, 2023, the Board of Directors of the Company declared a dividend of $0.058 per common share in U.S. dollars payable on or after April 15, 2023 to shareholders of record on March 31, 2023." [Tricon Residential, 03/03/23]

**Q4 2022: Tricon Repurchased 338,100 Of Its Common Shares For A Total Of $5.4 Million And Announced Plans To Repurchase Up To 2.5 Million Of Its Common Shares Before October 17, 2024.** "On October 13, 2022, the Company announced that the Toronto Stock Exchange ('TSX') had approved its notice of intention to make a normal course issuer bid ('NCIB') to repurchase up to 2,500,000 of its common shares trading on the TSX, the New York Stock Exchange ('NYSE') and/or alternative Canadian trading systems during the twelve-month period ending on October 17, 2023. During Q4, the Company repurchased 338,100 of its common shares on the NYSE under the NCIB for a total of $5.4 million." [Tricon Residential, 03/03/23]