



# PROGRESS FOR WHO?

Progress Residential Preys on Renters as it Buys Up Homes in Tennessee and the U.S. South

Written by:  
Mad Bankson and Jordan Ash, Private Equity Stakeholder Project  
Amea Chew, Center for Popular Democracy

APRIL 2023

PRIVATE EQUITY  
STAKEHOLDER  
PROJECT



# Table of Contents

Introduction	3
Tenants of Corporate Landlords Fight Back	5
About Progress Residential	7
History	
Growth	
Problems at Progress Residential	8
Evictions	
Poor Track Record on Maintenance	
Progress Residential's Junk Fees	
Progress Residential's Rapid Expansion in the South	12
Tennessee	
North Carolina	
Georgia	
Florida	
Recommendations	15
References	16

# Introduction

Recent headlines have called attention to the expansion of corporate investors in the single-family rental home industry. Corporate landlords' growing acquisition of homes is particularly high in cities throughout the U.S. South, where a dire lack of renter protections has abetted rapid gentrification. In this context, the National Rental Home Council (NRHC), a real estate industry group headed by the largest single-family rental (SFR) landlords to advance their interests, is holding its national conference in Nashville, Tennessee this April 16-19, 2023. Renters have repeatedly demanded that the NRHC, and the corporate landlords that lead it, adopt tenant protections in the homes they own and manage, due to their exploitative business practices.

Tennessee has suffered first-hand the harms that can come from the proliferation of corporate-owned rental homes, and Nashville is a key target for the largest predatory landlords. Corporate landlords accounted for a quarter of all home purchases in the Nashville area during the first quarter of 2022.<sup>1</sup> In Shelby County, where Memphis is located, there are 17,000 fewer homeowners than there were a decade ago.<sup>2</sup> Renters in corporate-owned properties have reported unfair rent hikes, shoddy maintenance, excessive fees, and more.<sup>3</sup> Renters are organizing against evictions, as well as for limits on arbitrary rent increases, and the right to bargain collectively about living conditions.

Similar dynamics are unfolding throughout the country, particularly in the Sunbelt. In Atlanta, large investors own over 65,000 single-family homes,<sup>4</sup> or about one out of every twelve rental homes.<sup>5</sup> In Charlotte, North Carolina, that rate is one in nine.<sup>6</sup> In Richmond, VA, Jacksonville, FL, and Philadelphia, PA, at least one in five single-family homes sold went to investors in 2020-2021.<sup>7</sup>

In 2014, the four largest corporate landlords in the single-family rental home industry (Progress Residential, Invitation Homes, American Homes 4 Rent, and Tricon



Residential) came together to form the NRHC to advocate for their shared interests, manage public relations, and advance government policies enabling their market expansion.<sup>8</sup> Executives from these four companies have consistently held NRHC's leadership positions.<sup>9</sup>

While the NRHC is national in scope, over recent months its focus has shifted towards supporting corporate landlords' expansion into vulnerable Southern markets, and influencing state and local politics in these geographies. NRHC's policy agenda, centered on lowering business taxes, opposing rent control, and rolling back eviction protections, comes at the expense of lower-income Black and Brown communities.<sup>10</sup> In August 2022, the NRHC launched its first local chapter, in Charlotte, NC.<sup>11</sup> Tenant organizers point out this chapter's formation came on the heels of increased renter organizing and negative publicity against corporate landlords in the area.<sup>12</sup> As noted, the NRHC is now holding its 2023 annual meeting in Nashville, a location strategic to the

rental home industry as an emerging national center of corporate acquisitions.

Progress Residential is both a leader of the NRHC and the largest single-family rental company in the U.S., with over 90,000 rental homes.<sup>13</sup> In Tennessee alone, Progress holds over 7,700 homes,<sup>14</sup> and in at least one Nashville neighborhood it owns the majority of the homes.<sup>15</sup> The NRHC deceptively portrays corporate landlords as providing affordable housing and benefits to the community.<sup>16</sup> This report looks at Progress's history, growth, and impacts on residents, underscoring how the company's practices in Tennessee and the South reflect its larger track record of mistreating renters across the country.

Large corporate landlords including Progress Residential are associated with high eviction rates,<sup>17</sup> steep rent increases,<sup>18</sup> serious neglect of maintenance resulting in health and safety hazards,<sup>19</sup> exorbitant add-on fees for tenants,<sup>20</sup> and aggressive buying tactics that lock potential homebuyers out of the market.<sup>21</sup> Progress Residential has received considerable attention from media and government officials alike over its business practices. During the COVID-19 pandemic, Progress filed hasty and even frivolous evictions, a pattern which placed the company at the center of an investigation by the U.S. Congress in 2022.<sup>22</sup> In Minnesota, maintenance complaints were so widespread that the state Attorney General sued the company, alleging that it "failed to repair and maintain rental homes that lacked heat, had backed-up sewers, doors and windows that would not close, mold, even wild animals."<sup>23</sup>

### **This report documents how Progress has exploited tenants in the South and around the country by:**

- **Filing questionable evictions, including during the federal eviction moratorium period**
- **Neglecting home maintenance, resulting in health and safety hazards**
- **Charging exorbitant add-on fees**
- **Failing to respond to tenants' attempts to resolve basic customer service issues**

In this report, tenants in the U.S. South describe being evicted after a fire,<sup>24</sup> dealing with open sewage,<sup>25</sup> and suffering predatory fees with no recourse.<sup>26</sup> In striking examples:

- A Nashville-area tenant submitted 37 work orders to Progress and said that most of the time, Progress didn't fix what was needed.<sup>27</sup>
- A Florida tenant reported being charged a \$150 late fee, because Progress said their payment was one penny less than the amount due.<sup>28</sup>
- Faulty wiring forced an Atlanta tenant to relocate when her rental home caught fire. Progress then charged her thousands of dollars in predatory fees and deposits, locked her out of its payment portal, and placed her in eviction status.<sup>29</sup>
- A North Carolina tenant notified Progress about plumbing problems with toilets backing up and brown water oozing from faucets. Later, sewage began rising in the backyard. Progress Residential did not fix the problem until she complained to the North Carolina Attorney General.<sup>30</sup>

These and other examples point to Progress's long and troubling track record of abusive profiteering.

Progress and other corporate landlords hold tremendous power over renters in the United States, but tenants are organizing to take collective action against these companies. Progress tenants with Inquilinx Unidxs in Minnesota, Action NC in North Carolina, and the Center for Popular Democracy's national Renters Rising campaign are building power, and in some cases winning concrete intervention from public officials.

This report joins calls for corporate landlords to change their ways, and for government officials to intervene to protect residents. All members of the National Rental Home Council, including Progress, must adopt basic tenant protections against evictions and rent increases; recognize tenants' right to organize and collectively bargain; and implement proper maintenance, customer service, and transparent business practices. All levels of government must also intervene to hold corporate landlords accountable.



# Tenants of Corporate Landlords Fight Back

## Renters Rising

Renters Rising is a national alliance of tenants working to shift the balance of power between renters and corporate landlords, so that renters are able to live with dignity. Renters Rising has been organizing a National Tenant Union of people who live in properties owned by the largest corporate landlords, including Progress Residential. Since its launch in 2021, its network of 14 organizations has organized over 10,500 active members and tenant leaders in more than 14 states. Each year, Renters Rising has protested at the industry conferences of corporate landlord organizations such as the NRHC and the National Multifamily Housing Council (NMHC). Renters Rising is calling on Progress Residential and other corporate landlords leading the NRHC to meet with tenants, to negotiate over better living conditions and limits on rent increases. By raising the bar among the industry's worst



actors, Renters Rising seeks to improve living conditions and affordability for all renters. Renters Rising's demands are echoed in this report's recommendations for the real estate industry and government officials.

## Inquilinxs Unidxs Por Justicia/ United Renters for Justice

Progress Residential tenants in North Minneapolis have been organizing with Inquilinxs Unidxs Por Justicia/ United Renters for Justice for safe and dignified housing after going years without necessary repairs for issues related to lead paint, black mold, pest infestations, flooding, and electrical hazards. North Minneapolis, a multicultural and predominantly Black community, has suffered decades of often intentional neglect by the city, including redlining, racial covenants, and industrial pollution. A North Minneapolis zip code once had the highest rate of asthma hospitalizations in the state because of a metal shredder that was allowed to operate in the area.<sup>31</sup> Many tenants have won monetary compensation, repairs, and opportunities to move into different Progress Residential homes, through actions such as protests at local Progress Residential offices, engaging with investors, and paying their rent to the court via an escrow account rather than to



Progress. While tenants are experiencing clear successes in light of their collective efforts, they continue organizing toward a broader systemic vision where they have a permanent say in their housing and their neighborhoods.

## Action NC

Action NC has been organizing tenants in homes owned by Progress in Charlotte, North Carolina. Tenants complain of health hazards and high rent increases. Action NC, together with Renters Rising's National Tenant Union, has protested at conferences of the NRHC. The tenants draw attention to how NRHC and its board members lobby for expanded corporate control over single-family homes, while opposing rent control and other tenant protections.<sup>32</sup> Action NC members have testified at pension fund hearings calling for divestment from Progress, and seek to change the narrative around corporate control of housing. In response to Action NC's organizing efforts, the Mecklenburg County Board of Commissioners approved \$500,000 in the 2022 budget to study corporate-owned rentals and their impact on residents.<sup>33</sup>



## Organizing Against Corporate Control in Nashville

In Nashville, rents have skyrocketed: the average rent price increased by 50% between 2020 and 2022.<sup>34</sup> Government giveaways to for-profit developers, alongside extreme police violence and militarized repression in Nashville's affordable housing complexes, are further entrenching racial inequality. As corporate landlords violate residents' basic human rights, though, renters are fighting back.

Tenant unions such as the Mosaic Warriors and Dickerson Road United in Struggle have been resisting illegal evictions, which target low-income Black and Latine renters, as well as fighting for habitable conditions. Local housing organizers are also seeking to create permanently affordable housing, outside of corporate control, by forming community land trusts and tenant cooperatives.

# About Progress Residential

## History

Pretium Partners is a private equity firm, or kind of large Wall Street investment company, that manages and controls over \$51 billion in assets.<sup>35</sup> Pretium formed the housing platform Progress Residential in 2012 when the housing market hit bottom due to mass foreclosures. Pretium's founder and CEO Don Mullen is a former Goldman Sachs executive who is famous for leading Goldman to bet against the mortgage market during the Global Financial Crisis of 2007. Mullen subsequently made a fortune as homeowners, particularly homeowners of color, lost their homes in record numbers.<sup>36</sup>

Mullen capitalized even further on this crisis by buying up tens of thousands of foreclosed homes, and renting them to families who had lost their homes or who could no longer qualify for a mortgage due to tightened lending practices.

As Pretium wrote in a pitch to investors, to highlight the growing opportunities to profit from renters: "Households that have been unable to obtain mortgages have become renters, thus driving high occupancy rates and robust rent growth."<sup>37</sup>

Rents have risen rapidly in states where Progress has acquired large numbers of homes. For instance, median rents in 2023 increased 18% in Florida, 12% in Tennessee, and 10% in North Carolina from the previous year.<sup>38</sup>

As *New York Magazine* said of Mullen in 2012, "A guy whose most famous trade was a successful bet on the full-scale implosion of the housing market is now swooping in to pick up the pieces on the other end."<sup>39</sup> Mullen and Pretium Partners helped form today's corporate-dominated single-family rental (SFR) industry – directly benefiting from the loss of the American Dream for thousands of homeowners, many of whom were then forced to rent homes.<sup>40</sup>

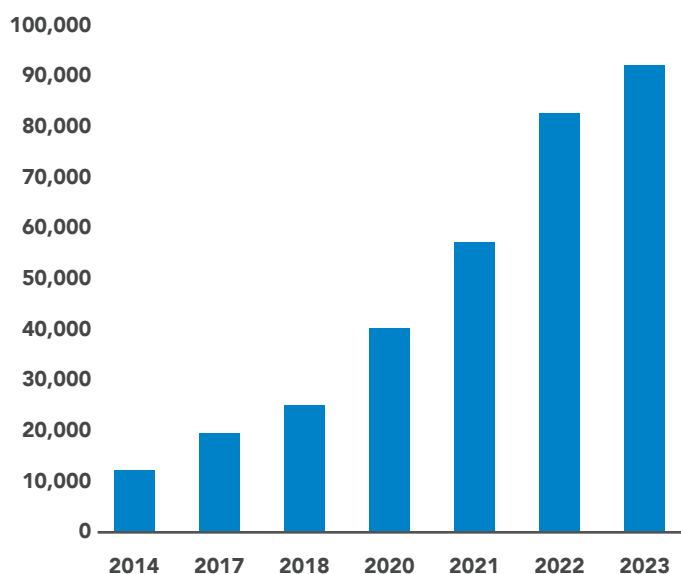
## Growth

In 2014, Progress Residential had a portfolio of 11,800 homes.<sup>41</sup> At the beginning of 2017, the company owned over 20,000 homes.<sup>42</sup> In June 2018, Progress had more than 25,000 homes owned and under management.<sup>43</sup> Progress Residential stated that it was adding nearly 10,000 additional homes a year to its portfolio.<sup>44</sup>

By 2020, Progress was managing over 40,000 single-family rental homes.<sup>45</sup> In January 2021, Pretium purchased another SFR company, Front Yard Residential, and folded it into Progress Residential, giving it a total portfolio of over 55,000 homes.<sup>46</sup> Since then, Progress Residential has been acquiring up to 2,000 homes a month.<sup>47</sup>

In November 2022, Progress Residential managed 80,000 homes.<sup>48</sup> By March 2023, Progress had over 90,000 homes,<sup>49</sup> surpassing Invitation Homes to become the largest single-family rental company in the U.S..<sup>50</sup>

**FIGURE 1: PROGRESS RESIDENTIAL SINGLE FAMILY RENTAL PORTFOLIO**



# Problems at Progress Residential

**Below, we outline Progress's exploitative and negligent treatment of tenants from around the country, documenting its pattern of:**

- **Filing questionable evictions, including during the federal eviction moratorium period**
- **Neglecting home maintenance needs, resulting in health and safety hazards**
- **Charging exorbitant add-on fees**

Residential and three other large corporate landlords during the first 16 months of the coronavirus pandemic.<sup>55</sup> Despite the federal eviction moratorium, the committee found that Progress and its subsidiaries filed a total of more than 6,000 evictions during this time and engaged in abusive tactics to remove tenants from their homes,<sup>56</sup> such as:

- Placing tenants into the eviction filing process after they fell as little as \$500 to \$1,000 behind on rent. Related policies resulted in evictions being filed on tenants who were only a single month behind on rent.
- Directing employees only to hold off filing eviction cases on tenants behind on their rent when they had "Applied for rental assistance within the last 30 days," even as many tenants experienced months-long delays in receiving assistance from newly established state programs.

A December 2021 *Washington Post* article noted more than 3,000 Facebook users had joined a group called Victims of Progress Residential. The group's page is filled with complaints from tenants about evictions, costly fees, rent hikes, unresponsive staff, and neglected maintenance.<sup>51</sup> As of March 2023, the group has grown to over 11,000 members.<sup>52</sup> As early as 2018, a three-month investigation into Progress Residential by ABC News "found a pattern of complaints from renters and former employees about the company's customer service, standards, billing practices, response times and internal culture," and declared that "the concerns span markets, states, and years."<sup>53</sup>

## Evictions

Progress Residential has a troubling track record of filing or threatening to evict tenants, on unfair grounds or in spite of pandemic eviction moratoriums.<sup>54</sup>

In August 2022, the U.S. House Select Subcommittee on the Coronavirus Crisis released a groundbreaking staff report investigating the eviction practices of Progress

The Minnesota Attorney General's lawsuit also alleges that during the COVID-19 pandemic, Progress Residential subsidiary Front Yard Residential violated the state's eviction moratorium. Despite the moratorium, Progress sent "their tenants Pay or Quit notices that threatened 'in the event you fail to pay the full past due balance plus applicable fees within seven (7) days of the date of this letter, consider this as notification that a Court Action for eviction may be filed immediately.'"<sup>57</sup>

What's more, Progress Residential's evictions have been found to disproportionately impact Black renters.<sup>58</sup> A previous report by Private Equity Stakeholder Project found that between January 1 and March 12 of 2021, Progress and its connected company Front Yard Residential filed nearly 500 evictions in the seven U.S. states where eviction data is publicly available. Of these 500, nearly half were filed in Georgia's majority-Black DeKalb and Clayton counties. By comparison, Progress Residential and Front Yard Residential filed to evict a much smaller share of residents in two majority-white counties in Florida, Seminole and Polk.



Adding insult to injury, these eviction filings occurred during a major peak in the COVID-19 pandemic. Many Progress renters had filed hardship claims pursuant to the CDC's moratorium, which was active during this period.<sup>59</sup>

Progress is known to significantly hike up rents, such as for Ashely Baltimore, a Tennessee tenant who saw Progress increase her rent by over 30% from 2016 to 2021.<sup>60</sup> Renters who cannot keep up are displaced, suffering both formal eviction filings and informal eviction when they simply move because they cannot pay.

### Poor Track Record on Maintenance

Numerous news stories over recent years have detailed Progress Residential's serious neglect of maintenance and repairs, resulting in hazardous, unsanitary, and unsafe conditions for tenants. Tenants have reportedly experienced broken AC units in the middle of summer, sewage backing into their yards, severe mold, electrical hazards, lack of smoke detectors, broken locks, and more – often in violation of the law.

The company's illegal neglect of maintenance has been especially evident in Minnesota:

- In February 2022, Minnesota Attorney General Keith Ellison announced that he had filed a lawsuit against Pretium Partners and Front Yard Residential, a subsidiary of Progress Residential. The lawsuit alleged that the company "failed to repair and maintain rental homes that lacked heat, had backed up sewers, doors and windows that would not close, mold, even wild animals." Attorney General Ellison

stated that the company's "strategy of extracting profit from their tenants by claiming to provide them with prompt, high-quality maintenance and repair but actually leaving them in uninhabitable homes isn't just shameful, it's deceptive, fraudulent, and violates Minnesota law."<sup>61</sup>

- In January 2022, the City of Columbia Heights, a suburb of Minneapolis, revoked the rental license of Progress Residential subsidiary Front Yard Residential and notified tenants that they needed to vacate their homes within 45 days due to the company's failure to resolve maintenance issues at multiple properties.<sup>62</sup> The city stated that the violations included "missing or broken carbon monoxide detectors and smoke detectors, lack of functioning locks and latches on doors and egress windows, combustible material stored under basement stairs and near the furnace, mold in the kitchen, holes in the walls, illegal bedding in the basement, leaking plumbing, broken windows, and incorrectly installed or poorly maintained electrical wiring. These violations put residents' lives at risk and shall not be tolerated by the City of Columbia Heights."<sup>63</sup>
- Due to tenant organizing, including recurring meetings with the city, in January 2023, the City of Minneapolis required Front Yard Residential, a subsidiary of Progress, to comply with additional regulations in order to maintain its license to operate in the city. The conditions include: a six month moratorium on acquiring new properties; attending a remedial landlord workshop; cooperating with housing code inspections; and



**"I noticed this foul and dirty water flowing onto our front yard. It was wastewater. You could see toilet paper coming out of the pipe. Many things are broken in the home: The dishwasher doesn't work, the upstairs shower doesn't work, we don't use the disposal for fear that it will break and we'll be liable [...] Last time we called them, it took weeks to send someone to look at the problem. Another time they sent a landscaping company – it's a broken pipe and flooding issue."<sup>65</sup>**

**– Kathleen Hernandez, a Progress Residential tenant in Las Vegas and a leader in the Renters Rising National Tenant Union**

hiring properly certified professionals to perform maintenance in a timely manner. In previous years, the city began portfolio-wide inspections of Front Yard Residential properties and found violations about 58% of the time. According to the *Star Tribune*, the city had to take the company to court nine times for violations that had not been fixed between June 2021 and September 2022. “Property management for these rental properties has not consistently met minimal housing standards,” the City of Minneapolis stated.<sup>64</sup>

Progress’s alarming track record in Minnesota reflects abuses tenants have reported throughout the nation.

In Columbus, Ohio, a mother to three children sought to rent a home from Progress because of its location in a strong school district. Unfortunately, “problems with the home appeared almost immediately,” including “a toilet that had never been installed, outlets that did not

function, a ceiling fan that caught fire, and steps that cracked when she stepped on them— nearly causing her to drop her twin infants.”<sup>66</sup> Fixes allegedly took weeks, if they happened at all. She reported waiting three days to have her air conditioner fixed in the heat of summer.<sup>67</sup>

Whistleblowers from within Progress have alerted the media of company practices that contribute to Progress’s pattern of harmful neglect. In a Florida TV news story, one former Progress Residential employee said that upper management ignored their concerns regarding staff shortages, and frequently pressured staff to deny or delay maintenance requests: “A leaky faucet, they will try their best to deem it a resident responsibility and charge them a \$75 fee for maintenance coming out. We only had leeway of approving up to \$250 for a repair and sometimes even that would be scrutinized. It is all about their bottom line and if what the resident is needing does not fit their bottom line, forget about it. It’s not happening and it doesn’t matter how big the issue is. Things like roof



leaks, or slab leaks, septic tanks that need to be replaced and cause chronic overflowing, appliances that are older and causing fires.”<sup>68</sup>

### Progress Residential’s Junk Fees

Because private equity firms seek a very high return on investment over a short time period, companies like Progress Residential often institute steep fees to maximize profits. The experiences of tenants underscore how Progress Residential frequently levies exorbitant and predatory fees.<sup>69</sup>

Tenants have reported being subjected to fees and fines for expenses that traditionally are handled and paid for by landlords. In other cases, Progress’s management software tacks fees onto tenant accounts automatically, with tenants sometimes spending months trying to get them removed.

A Progress renter interviewed by *The Atlanta Journal-Constitution* said that he received fines for violating homeowners association rules. But one violation preceded his tenure by two months; the other was over exterior paint, the landlord’s legal responsibility. The tenant claimed to have reached out to Progress over 40 times to resolve the issue, but was transferred around to different departments with no resolution. During this time, the Atlanta tenant was unable to pay rent. All payments made were automatically applied to the older bogus fees, rather than the rent cost. This led to more late fees piling up. “The threat is present in every interaction,” *The Atlanta Journal-Constitution* reported. “Pay up, even if the bill is wrong, or face an eviction filing.” Georgia’s cheap and fast eviction process enables corporate landlords like Progress to use eviction as a fee or debt collection tool. Although the tenant settled in court and paid the money owed via cashier’s check, in line with the judge’s order, Progress later put him back into eviction status. Progress cashed the check, but never wiped out the debt.<sup>71</sup>

In a different case, a Florida tenant reported being charged a \$150 late fee, even though they paid their first month’s rent before they moved in. Progress said that their payment was one penny less than the amount due.<sup>72</sup>



#### One Progress Residential lease includes:<sup>70</sup>

\$125	late fee if rent is paid after the third of the month. If a resident pays late two or more times, Progress has the right to increase the amount of the late fee.
\$40	fee if Progress posts a notice to pay rent
\$125	A nonrefundable fee of \$125 for Lease Administration
\$200	An eviction administration fee of \$200 for preparation of documents for an eviction proceeding
\$75	A \$75 “trip fee” to have Progress send a maintenance person to the house to make repairs
\$25	A \$25 account set-up fee and a \$9.99 monthly service fee for the mandatory use of the Conservice utility billing program to pay the utilities
\$300 \$35	A nonrefundable fee of \$300 per pet, plus \$35/month per pet.



# Progress Residential's Rapid Expansion in the South

In recent years, corporate landlords including Progress Residential have rapidly expanded their stronghold in the U.S. South. Tenants across the region, from Tennessee to Georgia, are experiencing the looming threat of eviction, a host of unsafe housing conditions, and predatory fees at Progress rental properties.

Three quarters of Progress' homes are located in just six southern states.<sup>73</sup>

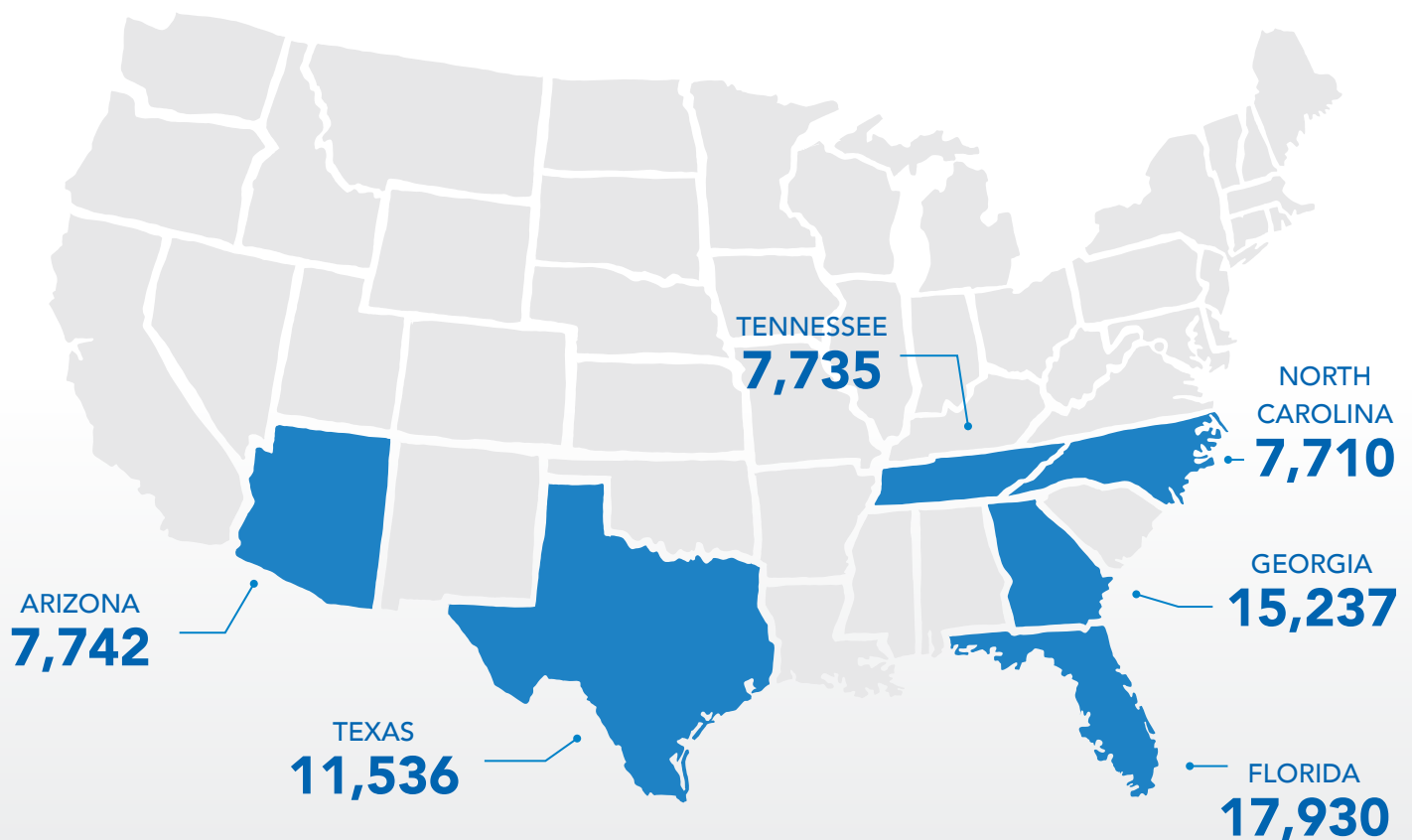
## Tennessee

A 2021 *Washington Post* article examined how Progress Residential is making a significant impact in Tennessee's housing market. In the Nashville suburb of La Vergne, Progress owns most homes in at least one neighborhood.

Residents of Tammy Sue Lane, a street that used to be home to many working class owner-occupants, watched as Progress bought 19 of the street's 36 houses. A Progress tenant living on Tammy Sue Lane said the company routinely failed to fulfill maintenance requests, 37 of which she submitted. The tenant claims that the company said it had "addressed" most work orders within five days, but in reality, the company took months to repair her leaky water heater. "There's just no human decency," the tenant remarked.<sup>74</sup>

Negative sentiments about Progress were also shared by a former employee of the company who handled service calls from the Nashville area. She said Progress often used the threat of eviction to force tenants to pay for repairs that should have been the landlord's responsibility. "I feel terrible about working there... No one should be treated

**FIGURE 2: STATES WITH THE MOST PROGRESS RESIDENTIAL HOMES**





the way they treated their residents,'" she said. Four other employees also stated that Progress often refused to return security deposits, even for homes left in good shape.<sup>75</sup>

Would-be homeowners are being shut out, too. The article features a couple who were seeking to buy an affordable home for themselves and their three children, but ultimately were unable to secure financing due to their income level. They now rent a Progress home on Tammy Sue Lane.<sup>76</sup> Stories like these are becoming increasingly common in Tennessee, particularly for Black Tennesseans, whose homeownership rates decreased by an estimated six percent between 2010 and 2020 while white homeownership rates remained constant.<sup>77</sup> Homeownership has traditionally served as a major wealth-building mechanism for working and middle class people. In this way, Progress and related institutional investors contribute to a worsening racial wealth gap.

## North Carolina

A 2022 joint investigation by the *Charlotte Observer* and the *Raleigh News & Observer* covering Progress Residential and other corporate landlords in North Carolina "found that the business model of these companies is finely tuned to squeeze profit out of their homes, often to the detriment of renters, neighbors or other would-be home buyers."<sup>78</sup>

The series of articles detailed a number of horror stories from tenants, such as Rasheedah Harrison, Progress Residential tenant in northwest Charlotte. One article reports "First the toilet downstairs began backing up. Then upstairs. Harrison and her 11-year-old daughter couldn't flush the toilets, couldn't turn on the faucets. If they did, brown water would ooze out. So Harrison did what her landlord, Progress Residential, advises when major problems emerge. She submitted a maintenance request. A crew came out and determined something was wrong with the sewer line, but said they needed permission from Progress before doing further repairs. 'That's when everything went straight to hell,' Harrison said."

"Tainted water began rising in the backyard, she said, as the plumbing problems continued inside the house.



Sewage crept up high enough to ruin her grill, patio furniture and some of her grandkids' toys that were out back of the house, she said. Harrison has pictures showing the mess. 'We were basically living in feces all around us,' Harrison said. 'You could not go in the backyard. They kept giving me the runaround about when someone was going to come back out.'"<sup>79</sup> Progress Residential did not fix the problem until she complained to the North Carolina Attorney General.<sup>80</sup>

## Georgia

Corporate landlords are also rapidly expanding their portfolios in Atlanta, Georgia. According to a 2023 deep dive published by *The Atlanta Journal-Constitution* (AJC), Progress and other institutional investors now own a significant share of Georgia's housing supply. The article found that large investors own at least 65,000 single family homes in the Atlanta area. A staggering 10,607 of those are owned by Progress Residential.<sup>81</sup> Unfortunately, Progress tenants in the Atlanta area have faced utility shut offs, threats of eviction, and predatory fees.<sup>82</sup>

In 2022, an 11Alive News story in Atlanta detailed how several residents were victims of unexpected water shutoffs for several days. Despite paying their bills to Progress, which was tasked with paying the homeowners association, residents were still on the hook for unpaid account

balances, and tenants were left without water for at least 4 days after their homeowners association shut off water.<sup>83</sup> After the initial story, additional tenants reached out to the journalists in order to share their history with Progress.

One tenant—who maintained a three-ring binder detailing her issues with Progress—was taken to court for not paying rent, yet she was unable to pay because Progress had locked her out of the portal she was required to use to pay her rent. Despite attempting to then pay her rent through cashier's checks, her checks were sent back to her without any explanation. When she tried calling, no one picked up. She faced the threat of eviction before 11Alive News contacted Progress Residential about her situation.<sup>84</sup>

Journalists from *The Atlanta Journal Constitution* spoke with one Atlanta Progress tenant who was wrongfully and routinely charged a \$15 fee for supposedly not having renters insurance, despite her multiple attempts to submit proof of her active policy. When she tried to call, the company gave her “endless runarounds” and she continued to be charged the fee.<sup>85</sup>

After the tenant's home caught fire due to an electrical issue, Progress then reached out to inquire about cashing an insurance check. Next, Progress proceeded to issue a host of even more predatory fees. A month after she fled the fire-damaged house, Progress charged the tenant an unexplained utility fee of \$448, did not credit the prorated balance of her August rent, and forced her to pay \$2,370 for a new security deposit for the property where they relocated her. Progress charged the tenant \$456 more for “moving to the new home a few days before her transfer took effect.” On top of this, Progress kept some of her deposit from the home that burned, because she did not

have the apartment professionally cleaned. Next, Progress locked her out of its online payment portal, charging her an additional unexplained \$900 in fees. Progress's property management software tagged on late fees, then placed her into eviction status for the home to which she had just relocated.<sup>86</sup>

## Florida

A Tampa TV station ran a story in March 2022 titled “Renters recall ‘nightmare’ experiences with corporate landlord Progress Residential.” The story detailed the experience of a tenant whose problems began before they even moved in. “We didn't even think we were going to be able to move in here on time,” the tenant said. “Just getting ahold of anybody and getting the transaction completed felt near impossible.” When they moved in, they found that the house had not been cleaned. “There was feces on the baseboards and the toilets and when we tried to get ahold of someone to explain the condition of the house when we moved in, we got bounced around from person to person. No one wanted to take responsibility.” The tenant eventually gave up and cleaned the house herself.<sup>87</sup>

A former Orlando-based Progress employee told the TV station, “Progress has a severe issue with staffing. Some markets with 5,000 to 6,000 homes only have two account managers within that market. They're severely understaffed so the amount of staff that is available is just incredibly overwhelmed.”<sup>88</sup>

The story also noted that investors had bought nearly a quarter of all homes sold in Tampa the previous year; and more than a third of all homes sold in certain neighborhoods that had been favored by first-time homebuyers.<sup>89</sup>

**In light of Progress Residential's clear pattern of putting profits over people in its treatment of its tenants, this mega-corporation must be held accountable as a powerful player with far-reaching impacts on our country's housing.**

**Renters across the U.S. have been organizing against Progress as well as other large corporate landlords. It's time we not only amplify their stories, but also support their demands for change.**

# Recommendations

We echo the demands of renters across the country, calling for accountability from Progress Residential, other large corporate landlords, and their industry groups such as the National Rental Home Council.

## **Progress Residential and all members of NRHC should make their housing safe, affordable, and accessible by:**

- Adopting Just Cause Eviction Protections for all tenants;
- Limiting future rent increases to no more than 3% per year;
- Eliminating excess charges and fees;
- Meeting habitability standards for every property;
- Paying all costs of relocation, including refunding security deposits and fees, in cases where uninhabitable conditions push tenants to relocate;
- Hiring management staff that reflect the community and are qualified, respectful, available, and responsive to tenants' needs;
- Negotiating a grievance procedure with tenants to address issues of health and safety in a timely manner and without retaliation;
- Recognizing tenant associations and tenant unions, including meeting with them on a regular basis and engaging in good faith negotiations;
- Providing right of first purchase to tenants when selling a home or portfolio; and
- Providing reparations to every tenant harmed by prior mismanagement.

All levels of government must also protect renters and our communities from the predatory behavior of corporate landlords, and limit corporate control over our homes. Policymakers must enact legislation to:<sup>90</sup>

- **Protect tenants**
  - Enact Just Cause eviction protections.
  - Enact rent control laws limiting annual rent increases to no more than 3% per year,

including mandatory fines and fees, without exemptions.

- Legally recognize tenants' right to organize and bargain collectively; mandate that landlords negotiate with tenant unions.
- Implement and fund Right to Counsel laws, so tenants facing eviction are guaranteed legal representation.
- Establish landlord registries and require disclosure of full ownership; require rental properties to undergo a proactive inspection and licensing process
- Eliminate state preemptions that prevent localities from passing the above protections.

## • **Curb corporate control of housing**

- Enact anti-speculation taxes and regulations.
- End federal support for Wall Street landlords, including by repealing Opportunity Zones and 1031 Exchanges; eliminating low-cost financing through Fannie and Freddie; and increasing penalties on landlords for abusive practices.
- Expand public banking as an alternative to financing housing through for-profit investors.

## • **Expand social and public housing**

- Increase permanently affordable housing that cannot be sold off to corporate landlords or for-profit investors. Massively fund social and public housing at the federal, state, and local levels. This includes expanding support for community land trusts and limited equity housing cooperatives.
- Use public land banks to lease land for the creation of permanently affordable housing.
- Restrict pension funds from investing in predatory corporate landlords. Instead, channel pension funds towards providing financing for permanently affordable housing.

# References

1. Nate Rau, "Corporate homebuying booms in Nashville," Axios, July 19, 2022, <https://www.axios.com/local/nashville/2022/07/19/corporate-homebuying-booms-nashville>.
2. Valerie Calhoun, "Number of homeowners in Shelby County drops 17,000 since 2010," Fox13, November 23, 2022, [https://www.fox13memphis.com/news/number-of-homeowners-in-shelby-county-drops-17-000-since-2010/article\\_d9646962-421f-5205-bd51-131bb9e33e15.html](https://www.fox13memphis.com/news/number-of-homeowners-in-shelby-county-drops-17-000-since-2010/article_d9646962-421f-5205-bd51-131bb9e33e15.html)
3. Spencer Woodman, Margot Gibbs, and Peter Whoriskey, "How a billion dollar housing bet upended a Tennessee neighborhood," ICIJ, December 15, 2021, <https://www.icij.org/investigations/pandora-papers/how-a-billion-dollar-housing-bet-upended-a-tennessee-neighborhood/>.
4. Brian Eason and John Perry, "American Dream for Rent: Investors elbow out individual homebuyers," Atlanta Journal Constitution, February 9, 2023, <https://www.ajc.com/american-dream/investor-owned-houses-atlanta/>
5. Francesca Mari, "A \$60 Billion Housing Grab by Wall Street," New York Times Magazine, March 4, 2020. <https://www.nytimes.com/2020/03/04/magazine/wall-street-landlords.html>
6. Ibid.
7. Emily Dowdall et al., "Investor Home Purchases and the Rising Threat to Owners and Renters: Tales from 3 Cities," (Drexel University Nowak Metro Finance Lab; Reinvestment Fund; Accelerator for America) September 2022, p. 6, [https://drexel.edu/~media/Files/nowak-lab/220923\\_InvestorHomePurchases\\_Final.ashx?la=en](https://drexel.edu/~media/Files/nowak-lab/220923_InvestorHomePurchases_Final.ashx?la=en).
8. Ben Lane, "National Rental Home Council names inaugural board of directors," Housing Wire, February 11, 2015, <https://www.housingwire.com/articles/32903-national-rental-home-council-names-inaugural-board-of-directors/>.
9. National Rental Home Council's IRS Form 990s
10. Sofia Lopez, Samantha Kattan, and Jordan Ash, "The National Home Rental Council: How America's Largest Single-Family Landlords Put Profit Over People," May 2022, p. 6. [https://acrecampaigns.org/wp-content/uploads/2022/05/ACRE\\_May-20\\_04.pdf](https://acrecampaigns.org/wp-content/uploads/2022/05/ACRE_May-20_04.pdf); NRHC, "Advocacy," 2022, <https://www.rentalhomecouncil.org/advocacy/>, accessed April 3, 2023; Amee Chew and Sarah Treuhaft, "Our Homes, Our Future," Policy Link and Center for Popular Democracy, February 2019, [https://www.policylink.org/sites/default/files/OurHomesOurFuture\\_Web\\_08-02-19.pdf](https://www.policylink.org/sites/default/files/OurHomesOurFuture_Web_08-02-19.pdf); Pilar Sorensen, "Pandemic Evictor: Don Mullen's Pretium Partners Files to Evict Black Renters, Collects Billions From Investors," Private Equity Stakeholder Project, April 2021, <https://pestakeholder.org/wp-content/uploads/2021/04/Pandemic-Evictor-Pretium-Partners-PESP-041421.pdf>
11. "New Trade Association Represents Single-Family Rental Home Industry in North Carolina," National Rental Home Council press release, August 9, 2022, <https://www.rentalhomecouncil.org/wp-content/uploads/2022/08/NC-Chapter-Announcement-8.9.22.pdf>.
12. E.g., Nate Morabito, "National group representing corporate landlords creates Charlotte chapter," WCNC TV, October 6, 2022, <https://www.wcnc.com/article/money/markets/real-estate/affordable-housing-crisis/nrhc-national-group-representing-corporate-landlords-creates-charlotte-chapter/275-7c9150bf-d59f-4e4f-983e-29fc87d9b9d6>.
13. Progress Residential, "Careers at Progress Residential," <https://jobs.rentprogress.com/>, accessed April 3, 2023. Invitation Homes, which had been considered the largest owner, reported that it owned 83,093 homes in their most recent quarterly report. Invitation Homes, Form 10-Q, June 30, 2022, <https://www.sec.gov/ix?doc=/Archives/edgar/data/1687229/000168722922000026/invh-20220630.htm>, p 48.
14. Progress Residential, "Progress Residential in Tennessee," <https://rentprogressimpact.com/tennessee>, accessed April 3, 2023.
15. Woodman, Gibbs, and Whoriskey, "How a billion dollar housing bet upended a Tennessee neighborhood," <https://www.icij.org/investigations/pandora-papers/how-a-billion-dollar-housing-bet-upended-a-tennessee-neighborhood/>.



16. E.g., NRHC, August 27, 2020, <https://www.facebook.com/234206483369769/photos/a.234421306681620/1936389329818134/?type=3>, accessed April 3, 2023.
17. Elora Raymond, Richard Duckworth, Ben Miller, Michael Lucas, and Shiraj Pokharel, "Corporate Landlords, Institutional Investors, and Displacement: Eviction Rates in Single-Family Rentals," no. 04 (December 2016): 22, <https://www.atlantafed.org/-/media/documents/community-development/publications/discussion-papers/2016/04-corporate-landlords-institutional-investors-and-displacement-2016-12-21.pdf>; "Examining Pandemic Evictions: A Report on Abuses by Four Corporate Landlords During the Coronavirus Crisis," Select Subcommittee on the Coronavirus Crisis Staff Report, July 2022, <https://permanent.fdlp.gov/gpo190651/20220728SSCCStaffReportExaminingPandemicEvictions.pdf>
18. Desiree Fields and Manon Vergerio, "Corporate landlords and market power: What does the single-family rental boom mean for our housing future?," UC Berkeley, April 13, 2022, <https://escholarship.org/content/qt07d6445s/qt07d6445s.pdf>; Woodman, Gibbs, and Whoriskey, "How a billion dollar housing bet upended a Tennessee neighborhood," <https://www.icij.org/investigations/pandora-papers/how-a-billion-dollar-housing-bet-upended-a-tennessee-neighborhood/>.
19. Mark Albert, "Pattern of complaints against one of largest home renters in U.S.," KOCO News5, November 20, 2018, <https://www.koco.com/article/progress-residential-complaints-home-renters-investigation/25020724>; The Office of Attorney General Keith Ellison, "Attorney General Ellison Sues HavenBrook Homes, One of the Largest Landlords in Minnesota, for Failing to Repair Rental Homes, Violating Law," February 10, 2022, [https://www.ag.state.mn.us/Office/Communications/2022/02/10\\_HavenBrookHomes.asp](https://www.ag.state.mn.us/Office/Communications/2022/02/10_HavenBrookHomes.asp).
20. Fields and Vergerio, "Corporate landlords and market power," <https://escholarship.org/content/qt07d6445s/qt07d6445s.pdf>; Sofia Lopez, Written testimony for the Committee on Banking, Housing, and Urban Affairs, U.S. Senate on "How Private Equity Landlords are Changing the Housing Market, October 21, 2021, <https://www.banking.senate.gov/imo/media/doc/Lopez%20Testimony%2010-21-21.pdf>.
21. Lopez, "How Private Equity Landlords are Changing the Housing Market," <https://www.banking.senate.gov/imo/media/doc/Lopez%20Testimony%2010-21-21.pdf>; Maya Abood et al., "Wall Street Landlords turn American Dream into a Nightmare: Wall Street's big bet on the home rental market, and the bad surprises in store for tenants, communities, and the dream of homeownership," (ACCE Institute; Americans for Financial Reform; Public Advocates) January 17, 2018, <https://assets.nationbuilder.com/acceinstitute/pages/1153/attachments/original/1570049936/WallstreetLandlordsFinalReport.pdf?1570049936>; Alexander Ferrer, "Beyond Wall Street Landlords: How Private Equity in the Rental Market Makes Housing Unaffordable, Unstable, and Unhealthy," SAJE, 2021, [https://www.saje.net/wp-content/uploads/2021/03/Final\\_A-Just-Recovery-Series\\_Beyond\\_Wall\\_Street.pdf](https://www.saje.net/wp-content/uploads/2021/03/Final_A-Just-Recovery-Series_Beyond_Wall_Street.pdf).
22. "Examining Pandemic Evictions: A Report on Abuses by Four Corporate Landlords During the Coronavirus Crisis," Select Subcommittee on the Coronavirus Crisis Staff Report, July 2022, <https://permanent.fdlp.gov/gpo190651/20220728SSCCStaffReportExaminingPandemicEvictions.pdf>
23. The Office of Attorney General Keith Ellison. "Attorney General Ellison Sues HavenBrook Homes, One of the Largest Landlords in Minnesota, for Failing to Repair Rental Homes, Violating Law," February 10, 2022, [https://www.ag.state.mn.us/Office/Communications/2022/02/10\\_HavenBrookHomes.asp](https://www.ag.state.mn.us/Office/Communications/2022/02/10_HavenBrookHomes.asp).
24. Brian Eason, "American Dream for Rent: Investors slam tenants with fees, evictions," Atlanta Journal Constitution, February 16, 2023, <https://www.ajc.com/american-dream/renter-evictions/>.
25. Tyler Dukes, Payton Guion, and Gordon Rago, "Wall Street Landlords Are Finely Tuned to Make Profits. That Can Squeeze Tenants," Charlotte Observer, May 9, 2022, <https://pulitzercenter.org/stories/wall-street-landlords-are-finely-tuned-make-profits-can-squeeze-tenants>.
26. Eason, "American Dream for Rent: Investors slam tenants with fees, evictions," <https://www.ajc.com/american-dream/renter-evictions/>.
27. Woodman, Gibbs, and Whoriskey, "How a billion dollar housing bet upended a Tennessee neighborhood," <https://www.icij.org/investigations/pandora-papers/how-a-billion-dollar-housing-bet-upended-a-tennessee-neighborhood/>.
28. Kellie Cowan, "Renters recall nightmare experiences with corporate landlord Progress Residential," Fox13 News, March 7, 2022, <https://www.fox13news.com/news/renters-recall-nightmare-experiences-with-corporate-landlord-progress-residential>.
29. Eason, "American Dream for Rent: Investors slam tenants with fees, evictions," <https://www.ajc.com/american-dream/renter-evictions/>.

30. Dukes, Guion, and Rago, "Wall Street Landlords Are Finely Tuned to Make Profits. That Can Squeeze Tenants," <https://pulitzercenter.org/stories/wall-street-landlords-are-finely-tuned-make-profits-can-squeeze-tenants>.
31. Ava Kian, "The Northern Metals shredder is gone, but environmental dangers remain," MinnPost, July 1, 2022 <https://www.minnpost.com/race-health-equity/2022/07/the-northern-metals-shredder-is-gone-but-environmental-dangers-remain/>
32. Lopez, Kattan, and Ash, "The National Rental Home Council: How America's Largest Single-Family Landlords Put Profit Over People," May 2022, [https://acrecampaigns.org/wp-content/uploads/2022/05/ACRE\\_May-20\\_04.pdf](https://acrecampaigns.org/wp-content/uploads/2022/05/ACRE_May-20_04.pdf).
33. Morabito, "National Group Representing Corporate Landlords Creates Charlotte Chapter," <https://www.wcnc.com/article/money/markets/real-estate/affordable-housing-crisis/nrhc-national-group-representing-corporate-landlords-creates-charlotte-chapter/275-7c9150bf-d59f-4e4f-983e-29fc87d9b9d6>.
34. Alex Denis, "Nashville rent prices 5th highest in year-over-year increase for major metros, study finds," New Channel 3, January 30, 2023, <https://wreg.com/news/nashville-rent-prices-5th-highest-in-year-over-year-increase-for-major-metros-study-finds/>, accessed April 6, 2023.
35. <https://pretium.com/about/>, accessed April 3, 2023.
36. Kevin Roose, "Goldman Executive Who Made Millions on Housing Bust Now Wants to Make Millions on Housing Un-Bust." New York, July 20, 2012, <https://nymag.com/intelligencer/2012/07/goldman-mortgage-chief-gets-it-both-ways.html>; Gillian B. White, "The Recession's Racial Slant," The Atlantic, June 24, 2015, <https://www.theatlantic.com/business/archive/2015/06/black-recession-housing-race/396725/>.
37. Ryan Dezember, "A Onetime Housing Skeptic Plans \$1 Billion Bet on Homes." The Wall Street Journal, October 5, 2016, <http://www.wsj.com/articles/a-onetime-housing-skeptic-plans-1-billion-bet-on-homes-1475619217>.
38. Jon Leckie, "A Monthly Look at Rent Price Trends Across the United States," Rent, March 17, 2023, <https://www.rent.com/research/average-rent-price-report>, accessed April 4, 2023.
39. Roose, "Goldman Executive Who Made Millions on Housing Bust Now Wants to Make Millions on Housing Un-Bust."
40. E.g., see Richard Warnica, "Why a Canadian Crown Corporation Is Banking on the Downfall of the American Dream," Toronto Star, February 20, 2021, <https://www.thestar.com/business/2021/02/20/why-a-canadian-crown-corporation-is-banking-on-the-downfall-of-the-american-dream.html>.
41. Joy Wiltermuth, "Progress Residential bests Blackstone with new SFR bond," Reuters, January 28, 2015, <https://www.reuters.com/article/structuredfinance-rmbs-progress/progress-residential-bests-blackstone-with-new-sfr-bond-idUSL6N0V226620150128>
42. Sarah Borchersen-Keto, "Progress Residential CEO: Single-Family REITS Poised for Growth," REIT.com, January 26, 2017, <https://www.reit.com/news/articles/progress-residential-ceo-single-family-reits-poised-for-growth>.
43. "Charles 'Chaz' E. Mueller, Jr. Named Progress Residential Chief Executive Officer," Pretium Press Release, Jun 3 6, 2018, <https://pretium.com/charles-chaz-e-mueller-jr-named-progress-residential-chief-executive-officer/>.
44. "Pretium Successfully Completes \$1.5 Billion Transaction for its First Single-Family Rental Fund," Pretium press release, December 5, 2019, <https://pretium.com/pretium-successfully-completes-1-5-billion-transaction-for-its-first-single-family-rental-fund/>
45. "PR3 Management by Progress Residential Announces Property Management Agreement with Hunt," Press release, October 13, 2020, <https://markets.businessinsider.com/news/stocks/pr3-management-by-progress-residential-announces-property-management-agreement-with-hunt-1029673680>.
46. "Pretium, Ares Management and Front Yard Residential Complete First-Ever Single-Family Rental Take-Private Transaction," Pretium press release, January 11, 2021, <https://pretium.com/pretium-ares-management-and-front-yard-residential-complete-first-ever-single-family-rental-take-private-transaction/>
47. The Real Deal Staff, "Pretium-backed venture targeted distressed suburbs to become mega-landlord," The Real Deal, December 15, 2021, <https://therealdeal.com/2021/12/15/pretium-backed-venture-targeted-distressed-suburbs-to-become-mega-landlord/>
48. "Progress Residential to Grow Its Affordable Housing Operations," Press release, November 8, 2022, <https://www.prnewswire.com/news-releases/progress-residential-to-grow-its-affordable-housing-operations-301672214.html>.
49. Progress Residential, "Careers at Progress Residential," <https://jobs.rentprogress.com/>, accessed April 3, 2023.
50. Invitation Homes, which had been considered the largest owner, reported that it owned 83,093 homes in their most recent quarterly report. Invitation Homes, Form 10-Q, June 30, 2022. <https://www.sec.gov/ix?doc=/>

[Archives/edgar/data/1687229/000168722922000026/invh-20220630.htm](https://www.archives.gov/edgar/data/1687229/000168722922000026/invh-20220630.htm), p 48.

51. Woodman, Gibbs, and Whoriskey, "How a billion dollar housing bet upended a Tennessee neighborhood," <https://www.icij.org/investigations/pandora-papers/how-a-billion-dollar-housing-bet-upended-a-tennessee-neighborhood/>.
52. Victims of Progress Residential, <https://www.facebook.com/groups/410801142596532>, accessed March 21, 2023.
53. Albert, "Pattern of complaints against one of largest home renters in U.S.," <https://www.koco.com/article/progress-residential-complaints-home-renters-investigation/25020724>.
54. "Examining Pandemic Evictions: A Report on Abuses by Four Corporate Landlords During the Coronavirus Crisis," Select Subcommittee on the Coronavirus Crisis Staff Report, July 2022, <https://permanent.fdlp.gov/gpo190651/20220728SSCCStaffReportExaminingPandemicEvictions.pdf>; State of Minnesota v. Front Yard Residential Corporation, et al., 62-CV-22-780, February 10, 2022 [https://www.ag.state.mn.us/Office/Communications/2022/docs/HavenBrookHomes\\_Complaint.pdf](https://www.ag.state.mn.us/Office/Communications/2022/docs/HavenBrookHomes_Complaint.pdf).
55. "Examining Pandemic Evictions: A Report on Abuses by Four Corporate Landlords During the Coronavirus Crisis," Select Subcommittee on the Coronavirus Crisis Staff Report, July 2022, <https://permanent.fdlp.gov/gpo190651/20220728SSCCStaffReportExaminingPandemicEvictions.pdf>.
56. "Examining Pandemic Evictions: A Report on Abuses by Four Corporate Landlords During the Coronavirus Crisis," Select Subcommittee on the Coronavirus Crisis Staff Report, July 2022, <https://permanent.fdlp.gov/gpo190651/20220728SSCCStaffReportExaminingPandemicEvictions.pdf>.
57. State of Minnesota v. Front Yard Residential Corporation, et al., 62-CV-22-780, February 10, 2022 [https://www.ag.state.mn.us/Office/Communications/2022/docs/HavenBrookHomes\\_Complaint.pdf](https://www.ag.state.mn.us/Office/Communications/2022/docs/HavenBrookHomes_Complaint.pdf).
58. Pilar Sorensen, "Pandemic Evictor: Don Mullen's Pretium Partners Files to Evict Black Renters, Collects Billions From Investors," Private Equity Stakeholder Project, April 2021, <https://pestakeholder.org/wp-content/uploads/2021/04/Pandemic-Evictor-Pretium-Partners-PESP-041421.pdf>, p. 4
59. Ibid., p. 2, 4.
60. Woodman, Gibbs, and Whoriskey, "How a billion dollar housing bet upended a Tennessee neighborhood," <https://www.icij.org/investigations/pandora-papers/how-a-billion-dollar-housing-bet-upended-a-tennessee-neighborhood/>.
61. The Office of Attorney General Keith Ellison. "Attorney General Ellison Sues HavenBrook Homes, One of the Largest Landlords in Minnesota, for Failing to Repair Rental Homes, Violating Law," February 10, 2022, [https://www.ag.state.mn.us/Office/Communications/2022/02/10\\_HavenBrookHomes.asp](https://www.ag.state.mn.us/Office/Communications/2022/02/10_HavenBrookHomes.asp).
62. City of Columbia Heights City Council Agenda & Minutes, "Agenda Packet – City Council Meeting, January 10, 2022" pp. 150 – 155, <https://meetings.municode.com/d/f?u=https://mccmeetings.blob.core.usgovcloudapi.net/columbhtmn-pubu/MEET-Packet-4616d82123dc4436bf09f4c6c7a4a86f.pdf&n=AgendaPacket-City%20Council%20Meeting-January%2010,%202022%207.00%20PM.pdf>.
63. City of Columbia Heights, "City Statement Regarding HavenBrook Rental License Revocation," January 20, 2022, [https://www.columbiaheightsmn.gov/news\\_detail\\_T17\\_R581.php](https://www.columbiaheightsmn.gov/news_detail_T17_R581.php).
64. Susan Du, "Minneapolis imposes lengthy conditions on troubled corporate landlord," Star Tribune, January 12, 2023, <https://www.startribune.com/minneapolis-imposes-lengthy-conditions-on-troubled-corporate-landlord/600242948/>; City of Minneapolis Department of Regulatory Services, "In the matter of the Rental Properties in Minneapolis, MN Owned by FYR SFR Borrower LLC: Rental License Conditions and Stipulated Agreement," December 1, 2022, <https://www.documentcloud.org/documents/23571449-fyrsfrconditionssettlementagreement>.
65. Marisa Peñaloza, "Amid a housing crisis, renters challenge firms they say are being exploitative," KCRW, February 10, 2022, <https://www.kcrw.com/news/shows/npr/npr-story/1078968784>.
66. Jamie Ostroff, "Franklin County tenants accuse national property owner of shoddy repairs, excessive fees," NBC4, January 23, 2023, <https://www.nbc4i.com/news/investigates/columbus-rental-woes-tied-to-national-company/>.
67. Ibid.
68. Cowan, "Renters recall 'nightmare' experiences with corporate landlord Progress Residential," March 7, 2022, <https://www.fox13news.com/news/renters-recall-nightmare-experiences-with-corporate-landlord-progress-residential>.
69. E.g., Eason, "American Dream for Rent: Investors slam tenants with fees, evictions," February 16, 2023, <https://www.ajc.com/american-dream/renter-evictions/>; Cowan, "Renters recall 'nightmare' experiences with corporate landlord

- Progress Residential," <https://www.fox13news.com/news/renters-recall-nightmare-experiences-with-corporate-landlord-progress-residential>. Ostroff, "Franklin County tenants accuse national property owner of shoddy repairs, excessive fees," <https://www.nbc4i.com/news/investigates/columbus-rental-woes-tied-to-national-company/>.
70. Progress Residential eviction filing, case # 2020-022982-CC-26, filed 12/4/20 in Miami Dade County, FL.
  71. Eason, "American Dream for Rent: Investors slam tenants with fees, evictions," February 16, 2023, <https://www.ajc.com/american-dream/renter-evictions/>.
  72. Cowan, "Renters recall 'nightmare' experiences with corporate landlord Progress Residential," <https://www.fox13news.com/news/renters-recall-nightmare-experiences-with-corporate-landlord-progress-residential>.
  73. Progress Residential, "Homepage," <https://rentprogressimpact.com/>, accessed April 3, 2023; "Progress in Florida," <https://rentprogressimpact.com/florida/>, accessed April 3, 2023; "Progress in Georgia," <https://rentprogressimpact.com/georgia/>, accessed April 3, 2023; "Progress in Texas," <https://rentprogressimpact.com/texas/>, accessed April 3, 2023; "Progress in Arizona," <https://rentprogressimpact.com/arizona/>, accessed April 3, 2023; "Progress in Tennessee," <https://rentprogressimpact.com/tennessee/>, accessed April 3, 2023; "Progress in North Carolina," <https://rentprogressimpact.com/north-carolina/>, accessed April 3, 2023.
  74. Woodman, Gibbs, and Whoriskey, "How a billion dollar housing bet upended a Tennessee neighborhood," <https://www.icij.org/investigations/pandora-papers/how-a-billion-dollar-housing-bet-upended-a-tennessee-neighborhood/>.
  75. Ibid.
  76. Ibid.
  77. "Forecasting State and National Trends in Household Formation and Homeownership," Urban Institute, <https://www.urban.org/policy-centers/housing-finance-policy-center/projects/forecasting-state-and-national-trends-household-formation-and-homeownership/tennessee>
  78. Dukes, Guion, and Rago, "Wall Street Landlords Are Finely Tuned to Make Profits. That Can Squeeze Tenants," May 9, 2022, <https://pulitzercenter.org/stories/wall-street-landlords-are-finely-tuned-make-profits-can-squeeze-tenants>
  79. Ibid.
  80. Ibid.
  81. Eason, "American Dream for Rent: Investors slam tenants with fees, evictions," February 16, 2023, <https://www.ajc.com/american-dream/renter-evictions/>.
  82. Ibid.; Paolo Suro, "'This is a headache,' Residents in Atlanta neighborhood said they were without water despite paying bill," <https://www.11alive.com/article/news/local/cascade-parc-subdivision-some-residents-no-water/85-09b7c05b-4ce8-4c42-b297-6c5a87da2b7d>.
  83. Paolo Suro, "'This is a headache,' Residents in Atlanta neighborhood said they were without water despite paying bill," <https://www.11alive.com/article/news/local/cascade-parc-subdivision-some-residents-no-water/85-09b7c05b-4ce8-4c42-b297-6c5a87da2b7d>.
  84. Paolo Suro, "'No one wants to take corporate accountability,' Residents complain about property management company, so 11Alive got answers for them," 11Alive News, November 24, 2022, <https://www.11alive.com/article/news/community/residents-progress-residential-cascade-parc-management-problems-residents/85-4360f776-d328-4413-8064-34295a9b37e6>
  85. Brian Eason, "American Dream for Rent: Investors slam tenants with fees, evictions," <https://www.ajc.com/american-dream/renter-evictions/>
  86. Ibid.
  87. Cowan, "Renters recall 'nightmare' experiences with corporate landlord Progress Residential," <https://www.fox13news.com/news/renters-recall-nightmare-experiences-with-corporate-landlord-progress-residential>.
  88. Ibid.
  89. Ibid.
  90. See also Lopez, Kattan, and Ash, "The National Rental Home Council: How America's Largest Single-Family Landlords Put Profit Over People," May 2022, [https://acrecampaigns.org/wp-content/uploads/2022/05/ACRE\\_May-20\\_04.pdf](https://acrecampaigns.org/wp-content/uploads/2022/05/ACRE_May-20_04.pdf), p. 12.



PRIVATE EQUITY  
STAKEHOLDER  
PROJECT



[pestakeholder.org](http://pestakeholder.org)  
[renters-rising.org](http://renters-rising.org)  
[populardemocracy.org](http://populardemocracy.org)  
[inquilinxsunidxs.org](http://inquilinxsunidxs.org)  
[actionnc.org](http://actionnc.org)