

The Business of Housing Inequity: Securitizing Wall Street Profit

By Sydney Shelstad

This research aims to establish a relationship between the housing market crash in 2008 and the subsequent rise in single-family home renters. Through evaluation of rental price increases over time, interviews of current tenants, and asset securitization reports, it becomes clear how the market of servicing Wall Street investors has created an empire on the backs of those evicted from their homes. This paper first introduces the issue and then discusses how two distinct companies, Invitation Homes and Front Yard Residential, have operated within Minnesota to perpetuate the cycle of wealth and housing disparity. The quantitative data is cast in evaluation with the qualitative data to conduct an analysis exploring how these markets and disparities impact communities on the ground. These results are put into conversation with what online authors are reporting and what tenants are claiming about the housing market and those profiting from it. The final portion of this article works to explore in what direction the future is headed, offering contemplations of advocacy efforts, recommendations, and possible policy reforms. All of the above combine to reveal that increasing efforts in showcasing these Wall Street tactics while putting media attention on companies results in events such as Blackstone selling off its shares of Invitation Homes, implying that public pressure amid these revelations can have rousing effects.

Private Equity and Housing Inequality

The housing crisis in 2008 left many homeowners without a home and many Wall Street companies with no shortage of ideas. Minnesota alone approximated 25,000 foreclosures per year from 2008 to 2010, with Minneapolis leading at an average of 2,000 to 3,000 foreclosures per year (“Foreclosure Data and Maps Archive”). While these houses sat empty, large private equity firms, such as Blackstone, used this opportunity to turn a profit and purchase ownership of companies that rent single family homes. While this disproportionately affects families of varying socio-economic status and has negative sociological implications, including entrapment within the cycle

of opportunity loss, these Wall Street companies began buying and selling securitization bonds in what has turned out to be a substantially lucrative market. This paper will first discuss two specific companies operating in Minnesota and will work to articulate how their business model operates and who is operating it. Those explorations will be put into a conversation analyzing their impact on tenants and communities. The final portion of this paper will discuss policy and possible recommendations, considering next steps.

Methodology

The goal of this research is to explore how markets were created through home foreclosure and how these markets then affect homeowners,

home renters, and the neighborhoods in which these houses are allocated. To answer these questions, we used a mixed methods approach involving both quantitative and qualitative data including tracking housing location and price fluctuation, as well as contrasting online reports to in-person lived-experiences. Specifically, the quantitative data were accumulated by price tracking on Zillow and comparing validity of price claims to the Hennepin County public information. We additionally used geospatial technology to create maps that visualize where the concentration of these houses sits in Minnesota and by which corporate owners. The qualitative data were obtained by reading online reviews, researching company websites, working to understand business models, and interviewing tenants. The tenants interviewed were selected randomly within the North Minneapolis community, dictated by areas more concentrated with houses owned by Front Yard Residential (FYR). We used random sampling to minimize bias and gain a more holistic representation of the population, strengthening the eventual claims that our collected data would allow us to make. The combination of these methods allows for a more encompassing interpretation of whether what is presented online reflects the experiences of the tenants. These methods additionally allow for a better understanding of how the business model explored impacts specific Minneapolis communities and leads to bigger questions of market competition and ethics. At this stage in the pilot study, the concentrated focus of Front Yard Residential (FYR) in North Minneapolis allows for a general understanding of this global phenomenon.

Invitation Homes and The Blackstone Group

Although the focus of our research now rests on

FYR, the concept of Invitation Homes, owned by The Blackstone Group, is what fueled this project. Invitation Homes is a Texas-based company that was acquired by Blackstone in 2012, leading their initial investment of over 50,000 single-family homes. Following a merger with Starwood Waypoint Homes, Blackstone had Invitation Homes go public in February of 2017, raising their total market capitalization to about \$7 billion (Greiwe 2017), with Blackstone owning at that time only a 42% stake (Conlin 2018). That stake, however, was still valued at \$5.1 billion. Invitation Homes went on to accumulate about 82,000 properties in 17 different metro areas, leading to the control of around 1% of the market of renting single family homes. This 1% control was 58% larger than their leading competitor, American Homes 4 Rent (Conlin 2018). As evidenced in Figure 1, although their presence is largely in the western and southeastern United States, 2.6% of their market is in Minnesota.

Despite having a low profile in Minnesota, their impact has been staggering both here and elsewhere. Invitation Homes has caught attention recently due to accusations of fee-stacking, rent-hiking, and increasingly clear signals that they are operating to serve the interests of Wall Street investors rather than the tenants occupying their properties. In 2018, tenants at a property in Northern California filed a class-action lawsuit against Invitation Homes with evidence of fee-stacking, citing having received a \$95 late-fee charge when their rent was late by a minute due to Invitation Homes' website malfunctioning. This fee then led to their receiving of an eviction notice with more charges and fees that go straight into the pockets of the company itself. The lawsuit was ultimately dismissed as Invitation Homes argued

that these tenants could not generalize this specific fee-stacking issue and argue on behalf of their entire portfolio (Conlin 2018).

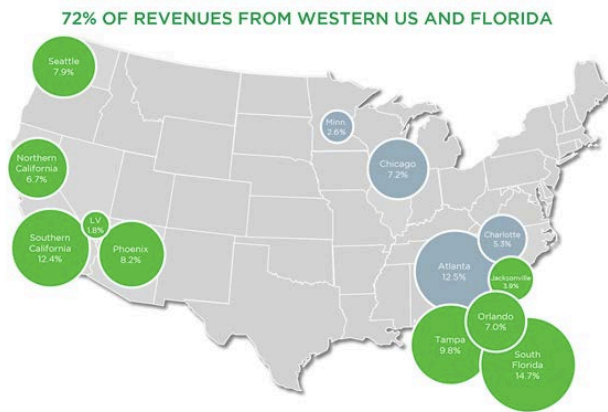


Figure 1

(“Invitation Homes, Inc. Amendment No. 1 to Form S-11 for Registration.”)

Blackstone is one of the world’s largest private equity firms, with shares and stakes around the globe. When the housing market crashed in 2008, Blackstone spent billions buying up foreclosed or distressed properties, then going on to turn them into single-family rental homes via Invitation Homes (Lane 2019). Foreclosed or distressed properties are housing assets that no longer have active mortgage payments due to the homeowner being unable to keep up. Blackstone’s ownership of the company is the perceived reason as to why Invitation Homes was so successful and why the company is getting such a bad reputation. In November of 2019, Blackstone completed its investment into the single-family rental business and parted ways with Invitation Homes by selling off its remaining share, profiting more than double its original investment (Dayen 2019).

Front Yard Residential

The background research conducted on Invitation Homes led us to FYR, another private equity firm operating under the name Havenbrook

Homes: a company renting single-family homes headquartered in the Virgin Islands. As Figure 2 displays, FYR’s market is largely found in the southeastern United States, similar to Invitation Homes. The light blue color of Minnesota indicates a smaller presence in Minnesota, but much like Invitation Homes, this modest percentage still has a large impact.

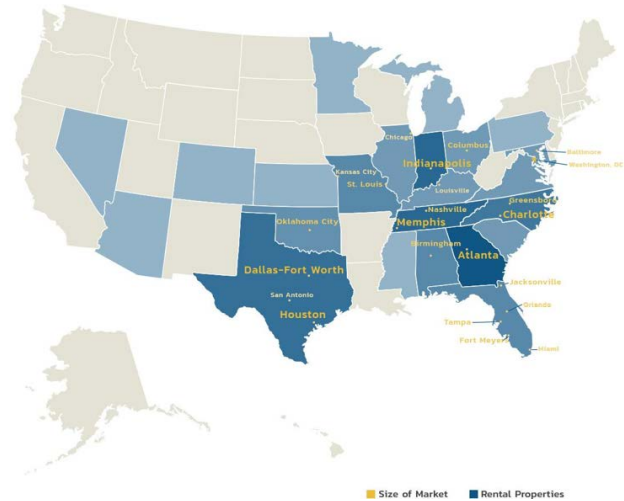


Figure 2

(Front Yard Residential (RESI): Affordable Rental Homes in the U.S.)

FYR was originally part of a larger company called Altisource. In 2012, however, Altisource split to become two independent entities titled Altisource Asset Management Company and Altisource Residential Corporation. The Altisource Residential Corporation would later become Front Yard Residential in 2018, with the company stating the change is due to simple name confusion. Nonetheless, FYR has been a successful competitor in the single-family rental business since it began financial reporting in 2012 and since its acquisition of non-performing mortgage pools in 2013 (Altisource Residential Corporation). Following its initial asset accumulation, FYR built its portfolio through deals with other fellow single-

family rental companies, such as Amherst and Invitation Homes. The deal with Invitation Homes led FYR to triple its existing portfolio to \$111.4 million, acquiring 1,314 more single-family homes (Lane 2015). In 2016, Amherst sold properties to FYR for \$652.3 million, with FYR liquidating almost 50% of its company to make the deal. This investment, however, led to the amassing of 12,000 properties, making them a market competitor (Lane 2016). However, much like Invitation Homes, FYR has caught negative attention due to similar accusations of inequity, unfair practices, and poor management. The Minneapolis-based news station Fox9 led an investigation into FYR's Havenbrook Homes' North Minneapolis portfolio, finding that in 2014, 8,466 houses were owner occupied and deemed affordable. Three years later, following the introduction of Wall Street landlords and the presence of FYR in the area, a mere 933 houses were owner occupied, none of which were considered affordable ("North Side Monopoly: How Investment Funds Scoop up Affordable Houses"). Regarding actual tenant interviews, The Star Tribune spoke with tenants living at Havenbrook properties in 2016, with one speaking about their communication and stating "no reply, no nothing. I don't know. It's kind of like a ghost" (Roper 2016). Other recounts include mix-ups with rent and Section 8 payments. Section 8 is the Housing Choice Voucher Program that allows low-income families, the elderly, and the disabled access to clean, quality housing in the private market ("Housing Choice Vouchers Fact Sheet"). Late or neglected payments on such a government subsidy is a daunting mistake to face for low-income families concerned with making ends meet and ensuring they continue to receive government assistance.

The Business Model

Invitation Homes and FYR have been successful competitors in the single-family rental

market. How this market functions directly impacts both the social and economic statuses of people within the communities these companies center themselves. An essential component to this is understanding that the market functions to serve the interests of those who invest in it, and the process of profit begins with the banks.

When a property is foreclosed or distressed, it means that the mortgage loan that the homeowner had out on their property prior to eviction or foreclosure was either defaulted or deemed non-performing. A non-performing loan is when a payment is less than 90 days late, but the lender does not believe the debtor will make future payments (Palombo 2019). The big question is how can companies profit from non-performing mortgages, or, how can companies profit from homeowners' unpaid debt? There are two distinct reasons companies would want to purchase these loans: for the discount and for control of the asset. Non-performing loans are typically sold at their unpaid principal balance, which is the amount that the borrower still owes the lender. Thus, this is typically a steep discount for the new purchaser, as they are not paying the original asset price. Controlling the asset allows for the new owner of the defaulted loan to have the same rights and responsibilities of the previous lender, providing them the right to collect. The combination of these two aspects creates a financial opportunity for the purchaser to accumulate a portfolio of these non-performing mortgages at a drastic discount, renovate them as they see fit, and then turn around and market them as single-family rental homes. This strategic plan has clearly worked, as Invitation Homes and FYR have turned major profits.

Furthermore, the selling of non-performing mortgages is ideal for banks, contributing to the ease at which companies can make these purchases

and the swift manner in which banks are willing to sell. Specifically, this model allows for banks to rid themselves of assets with uncertain conditions. For example, if they sell an asset sitting on contaminated land, they release themselves of all liability. They can also avoid long, expensive legal processes and less flexible deals with private investors or government agencies when quickly selling their assets to companies seeking to purchase them (Palombo 2019). These benefits led banks to realize that a quick sell to a company willing to purchase a non-performing loan at the unpaid principal balance (UPB), the original amount the loan was taken out for, is a better and smarter business move than holding onto it until official foreclosure.

However, these deals are only concrete with the second part of this business model: the securitization bonds. In order to obtain the funds to secure the non-performing mortgages, these companies must secure investors. The uniqueness of this business model lies in the security of promising monthly rental checks, as people need housing. With the way our capitalist economy is set up, people must make monthly payments or face the financial consequences of losing their property. The allure of renting a single-family house appeals to lower-income families that can't afford to purchase a house, immediately targeting a specific socio-economic class. Companies sell securitization bonds to investors on Wall Street, promising these monthly rent checks in return for initial investment into their business and portfolio. They are therefore securitized bonds in the sense that the promise of the bond is secure in the market of rental checks.

Regarding FYR, their press release in 2013 states that they purchased a pool of non-performing residential mortgage loans from Ocwen Bank for an

unpaid principal balance of \$121.2 million, with an additional \$235 million bid in action (Altisource Residential Company). As of November 2019, FYR's market capitalization is \$625.01 million, a stark profit in relation to their original balance of \$500,000 ("Altisource Residential Corporation Form 10").

It is this combination of buying non-performing mortgage pools and selling of securitization bonds that has built this new profitable empire of the single-family rental market. Furthermore, it is the goal of maximizing profit and minimizing losses of the aforementioned investments and investors that has turned this business model into an inequitable practice that still fuels evictions and creates more disparities between socio-economic classes and propagates the issue of homelessness in the United States.

Claims in Practice: Stories From the Field

While both Invitation Homes and FYR have markets in Minnesota, they operate in different arenas. Invitation Homes is a first-ring suburban single-family renter, prominent in northern cities like Brooklyn Center, Andover, and Fridley. Their website depicts images of often large, white-picket fence homes entailing the promise of the suburban American dream. FYR, on the other hand, has almost all its entire market in the neighborhoods of North Minneapolis, with their portfolio consisting of smaller homes all in the vicinity of one another. This is shown in figures 3 and 4, respectively. Although each company has claims of fee-stacking, rent-hiking, and other egregious extra charges working against them, FYR has shown more consistent rental prices, more reliable maintenance, and more equitable practices overall, such as accepting Section 8 for low income families.

Tenants of Invitation Homes have shared

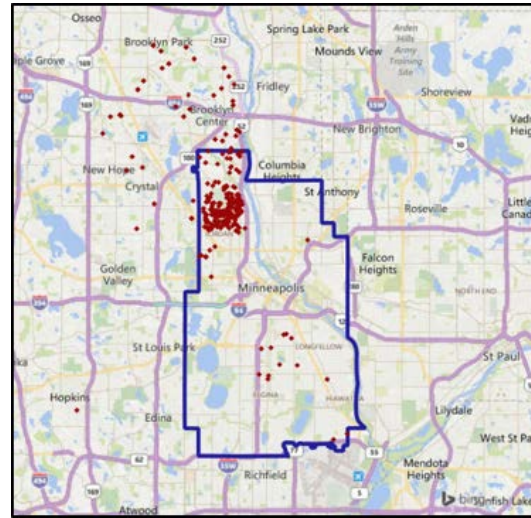
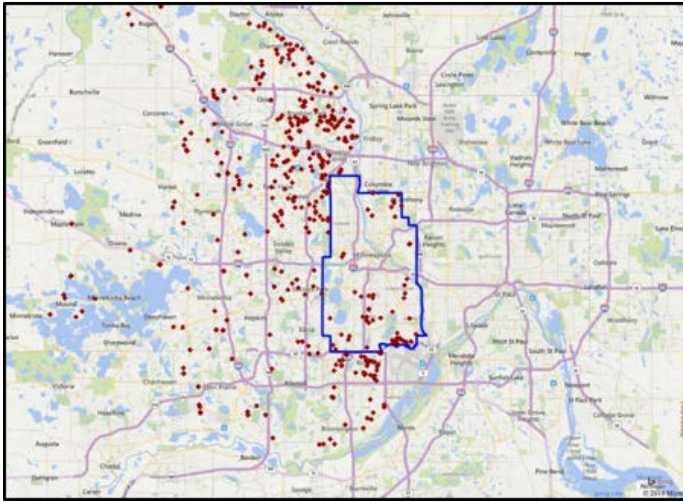


Figure 3 (Left) depicts the Invitation Homes market. Figure 4 (Right) depicts the Front Yard Residential market. The blue line illustrates the Minneapolis city limits. The red dots represent single property assets. (GIS Spatial Creation made by Kevin Ehrman-Solberg)

tales of black widow spiders and mounds of mold, with each maintenance request resulting in more fees for each consequential fix. In addition to the steep prices for poor maintenance, some tenants have been told that the issues are merely a result of their own inability of being a home renter (Conlin 2018). Regarding claims of fee-stacking, it's been revealed that Invitation Homes charges its tenants up to \$95 if their monthly rental payments are even 1 minute late, even collecting such fees when the tardy payment was due to their own website malfunction (Semuels 2019). These late fees are merely one piece of evidence towards the claim that Invitation Homes is a company seeking to serve the interests of investors, as each fee, court claim, and notice stacks up and sustains the business model. In short, Invitation Homes must maximize their rents and fees while minimizing maintenance in order to satisfy the requirements of their securitization bonds. One former employee spoke in an interview about how the unspoken model of the company was indeed to minimize maintenance costs to boost maximization in profit (Semuels 2019).

Furthermore, while the home webpage of this company pitches themselves as investing not only in a house but a quality neighborhood and healthy community, many of their properties sit in Zillow ranked school districts of 1 star on a scale of 10. While any promise of close community ties is a stretch and is in no way a viable promise to a home-renter, making the claim of a quality neighborhood that is situated in a place with suggested poor education only fuels the institutionalized cycle of inequality. Educational success fuels future access to employment, opportunities, and financial security. The indication that these houses are therefore not situated in a place of as high of quality as they claim supports a conclusion that their targeting of specific portions of the Minnesota population is a key factor to the success of their profit. While this ploy may appear to be entirely advantageous for Invitation Homes, there is yet the effects of asymmetric information and adverse selection to consider. Invitation Homes has the upper hand in

the financial relationship between their company and their tenant; however, the disconnect between what they're saying and offering versus what is actually being provided is stark. The presence of imperfect information is resulting in an imbalance of power that can ultimately result in a market failure. If Invitation Homes continues to provide low quality housing and services, the potential for an eventual inefficacy to occur is palpable, at least until tenant and landlord begin to establish an equal, holistic understanding of one another.

Front Yard Residential has a similar front page, claiming to “invest in neighborhoods expected to provide a safe and welcoming environment for [their] tenants” (“Front Yard Residential (RESI)”). As stated previously, all Havenbrook Homes in Minnesota are concentrated in the neighborhoods of North Minneapolis, a community known as being predominantly African American and of perceived lower socio-economic status than surrounding communities and suburbs. The most recent demographic polling in Minnesota revealed that the median household income was \$65,699 with a poverty rate of 10.5%, 32% of which are Black (“Data by Topic - Income & Poverty”). In Minneapolis specifically, the median household income is \$76,856. When isolating North Minneapolis where FYR is situated, the median household income drops to \$36,512, with an estimated 9,465 people living below the Minnesota established poverty line of \$24,600 (“Near North Minneapolis Demographics”). While conducting interviews at different properties owned by FYR in North Minneapolis, tenants confirmed these perceptions of crime and poverty, one even stating that they would not be renting through Havenbrook homes in North if it were not for her financial insecurity. The same tenant confirmed evidence of fee-stacking, this time by charging about \$200 extra dollars for an unmowed lawn, carrying

with it the threat of eviction. This tenant testified that she spent a good portion of the following evening on the phone with management, trying to explain that single-family renters cannot spare \$200 extra dollars overnight to pay off such a fee. The issue of fee-stacking is that the tenants of these properties are those in tough financial positions and are perhaps trapped in the previously mentioned institutionalized cycle of inequity. While the threat of eviction brings in security for investors, it perpetuates fear and instability for the tenants facing potential homelessness. Unlike with owning a house, these large monthly rent checks and fees paid are not being invested into an accumulated wealth, but rather are disappearing into the pockets of their absentee landlords. Embedded into this large investment with no return, it becomes increasingly daunting to consider how difficult surprise fees of \$200 become when these families are already spending half their income on rent. When factoring in spending for groceries, gas or monthly public transportation, utilities, healthcare, and other necessities, these households are left with little expendable income. When catering towards those trapped in low-income status, fee-stacking goes beyond a financial inconvenience and instead becomes the dividing line between being able to afford food, next month's rent, or the ability to take a sick child to the doctor.

The Zillow data that was tracked includes information regarding rent-hikes over-time, revealing that FYR does not have as steep of increases as Invitation Homes. This is perhaps a product of the fact that tenants in North Minneapolis, many of whom are deemed low-income by the State, are not realistically financially secure enough to allow FYR to increase their rates by much. If FYR were to have such severe rent hikes, they would lose their targeted market. . It could be surmised that those attempting to live in Invitation Homes' large suburban houses have more

room for rent increases over time, allowing Invitation Homes to utilize price elasticity of demand. Price elasticity of demand is an economic concept that depicts price movement in a market when considering current demand, allowing for increases in price with presence of higher demand and decreases in price with lack of demand. Invitation Homes is more likely to rent to a family with more financial security, or at least families secure enough to not be on Section 8, while FYR is more likely to rent to low-income families lacking the ability to afford increases in rent. Regardless, this practice follows the general market trend of increases in rents and stasis in wages, which also perpetuates the cycle of inequality and financial insecurity. Since the recession in 2008, job growth and GDP has steadily increased, and the stock market soared, yet income inequality has continued to grow. Wages are not keeping up with inflation and statistics from 2018 still say that almost 50% of Americans have no retirement savings, 70% have more than \$15,000 in college debt, and 40% struggle to afford basic needs such as rent, utilities, and housing (Bersin 2018). This is compounded by the reality that companies themselves are thriving. As Invitation Homes steadily increases its rents over time, its profits are growing as well, as evidenced by their market worth of over \$7 billion. These statistics all combine to reveal that the mix of inflation rates and company allocation of funds directly impacts the working-class Americans' ability to be financially secure. Instead of advocating for this, the market continues to expand income inequality, perpetuating the financial struggles that people, such as those renting from FYR or Invitation Homes, experience every day. Despite stories such as the one described, other tenants that were interviewed

had nothing bad to say about FYR, even claiming that management was wonderful, and that the neighborhood dynamic was changing for the positive. During one interview, a tenant disclosed that they were on Section 8, which is a positive testimony towards FYR's claims of equitable practice since they are actively accepting and engaging with programs that cater towards those without many options for housing. It does not, however, align with their fee-stacking and quick threats of eviction towards other tenants.

North Minneapolis is estimated to be comprised of 31% ownership by large-scale LLC's: a status that provides them a blurred identification while shielding landlords' personal assets. Furthermore, it was polled that "only 4 out of 68 tenants selected the home they were evicted from because they actually desired to live in the property and were not forced to choose the location because of homelessness or desperation." (Lewis et al 2019). While providing statistical evidence towards the anecdote by the tenant interviewed about not wanting to live with FYR in North Minneapolis, this information also provides evidence towards the claim that the housing situation in Minneapolis is built on financial insecurity and last-resort choices. This reality is what allows the business model FYR has built to thrive, as people have no other choice. Not only that, but it further secures the bonds that investors have indulged in, as the entrapment of increasing rent in the face of stagnant wages eliminates room for movement or escape from the market of single-family rental homes. While companies argue that automated, large landlords provide a more accurate, equitable practice, in reality, it eliminates all discretion and ability to exercise equitable judgment towards tenants in varying

situations. What has become clear of the practices of companies like Invitation Homes and FYR is that stripping Americans of homeownership and opportunities of wealth accumulation via property fuels the country's cycle of wealth and opportunity disparities, disproportionately impacting communities like North Minneapolis while those who create such companies are living in the world's most expensive apartment buildings in New York City (Glantz 2019).

What This Means and Where We Go From Here

Irresponsible trading and market strategy led Wall Street to crash the housing market in 2008, only to turn a profit on the devastation years later. Large private equity firms were able to absorb properties of those evicted and foreclosed on via auctions, short sale, and non-performing mortgage pools. In tandem to these built portfolios, these companies transformed mortgage securities into a trading commodity via securitization bonds built on the promises of monthly rents, continuously increasing over time, and always in demand. The concept of going public, as both Invitation Homes and FYR did, created more accountability to shareholders and decreased social responsibility (Advocates et al. 2018). The irony: those renting these properties are largely those who were evicted from them in the first place, trapped in a cycle of financial disparity and wealth inequality.

The conclusions being drawn from this research supports claims of negative social impact, driven inequity, and cycled disparity in the United States, built by the empires of billionaires. These cycles further segregate communities with differing socio-economic status while increasing the already severe wealth divide. From here, more interviews with tenants in

North Minneapolis and tenants of Invitation Homes in the suburbs will work to provide further insight into how these companies operate and what their lasting effect in the market and on the ground will be. As raising concerns about this market have manifested, The Blackstone Group sold out its share in Invitation Homes. While this could be a signifier that perhaps the market is already shifting, it could also be an indicator that public knowledge and awareness of such an issue has a poor economic effect on company profit and investor insurance. While only time will reveal this, continual rent tracking through tools such as Zillow and public records will aid in a potential future with positive policy changes.

These findings, although having led to inconclusive results thus far, have opened doors to policy recommendations and alerted the public through open media sources to the realities of the single-family rental business. Changes to policy recommendations have included expanding supply of affordable and safe housing, both of which benefit those needing shelter while also contributing to economic growth ("Health and Housing Recommendations for New Administration"). Questions to raise include if this is something that should be regulated, what should the goals of the housing market be, and who are the key players to fueling such changes? What do tenants actually want? This research is also leading towards larger explorations of the housing market model, such as the consideration of an evident oligopoly. Why are these different companies not directly competing with one another, but rather finding themselves in separate areas free of one another's competition? Are companies willing to

collude and risk indictment? These questions are just a few of the many that need to be answered for future advocacy efforts to cultivate economic justice for tenants and statutes for companies.

Conclusion

After the housing market crashed, the culprits used the devastation to turn a profit on evictions and foreclosures. Invitation Homes and Front Yard Residential are both single-family home renters and absentee landlords with properties residing in the Minneapolis area. Both are guilty of fee-stacking, rent-hiking, and fueling the cycle of housing and wealth disparity. While eliminating personal landlord status can decrease discrimination based on race, gender, sexuality, and age preferences, it can target populations based solely on economic status. Monopolizing their market in specific neighborhoods allows for the targeting of specific populations, contributing to the profit and security that financial entrapment supplies companies and investors. This project has the goal of establishing coherent advocacy recommendations for first, Minneapolis, and then other cities around the United States. Recognition of this socio-economic issue and understanding of how the business of profiting from housing market works are two ways in which justice can begin to form. Overall, the impact that the business model of these companies has on communities is daunting, and any increases in attention towards these methods and manifestations of injustices occurring will spark change and ignite more equitable market practices.

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