



*INSTITUTIONAL  
INVESTORS &  
TENANTS*

*AALS PANEL ON CORPORATE  
ACQUISITION OF RENTAL HOUSING  
& PUBLIC POLICY RESPONSES*

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# *AGENDA*

Research Overview

PropTech Influence

Concentration of Investor Activity

Recommendations





# *RESEARCH OVERVIEW*

Institutional Investors Largely  
Operate in SUNBELT

➤ Texas, Georgia, North Carolina,  
Florida, Tennessee, etc.





**Northspyre**

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**Location:** Fully Remote

Northspyre assists real estate development teams in achieving predictable outcomes on projects. The company powers an all-inclusive information platform that proactively discovers warnings, assists capital planning, automates manual tasks, generates critical reporting and more. The cloud-based program is used by project management firms, internal real estate teams and real estate developers.



**Darwin Homes**

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**Location:** Fully Remote

Darwin Homes is a property management platform that services property owners and residents. For owners and investors, the platform can assist with buying property, construction management and full-service leasing. There is also a dashboard to track assets in multiple markets and view real-time data. Darwin Homes helps residents with the entire moving cycle from discovering a new home to connecting utilities.

*PROPTECH CO.*



**MOTHERBOARD**

TECH BY VICE

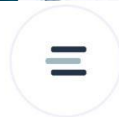
# Robot Landlords Are Buying Up Houses

Companies with deep resources are outsourcing management to apps and algorithms, putting home ownership further out of reach.



By [Nick Keppler](#)

November 28, 2022, 9:00am



**Engrain**

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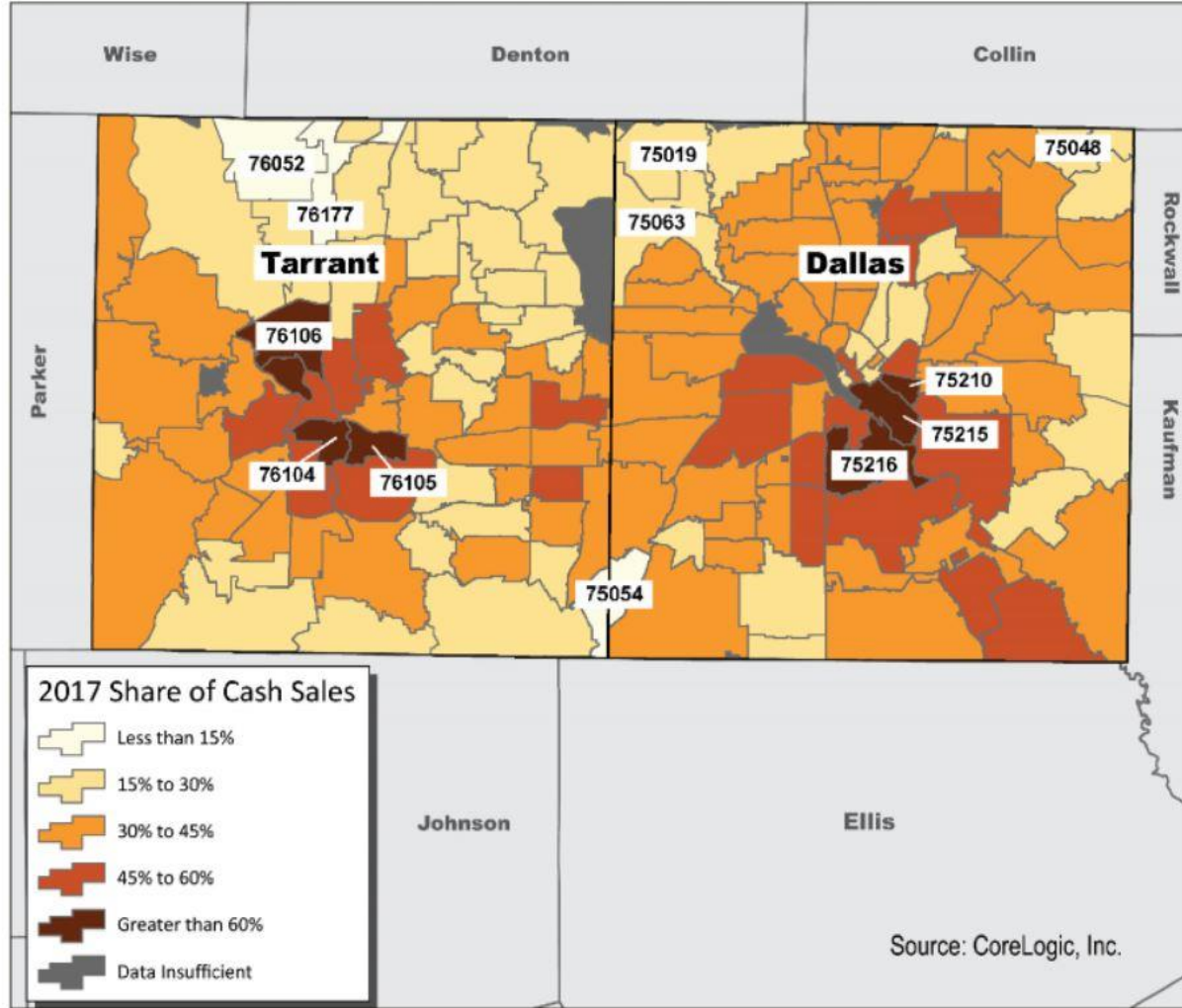


**Location:** Greenwood Village, Colorado

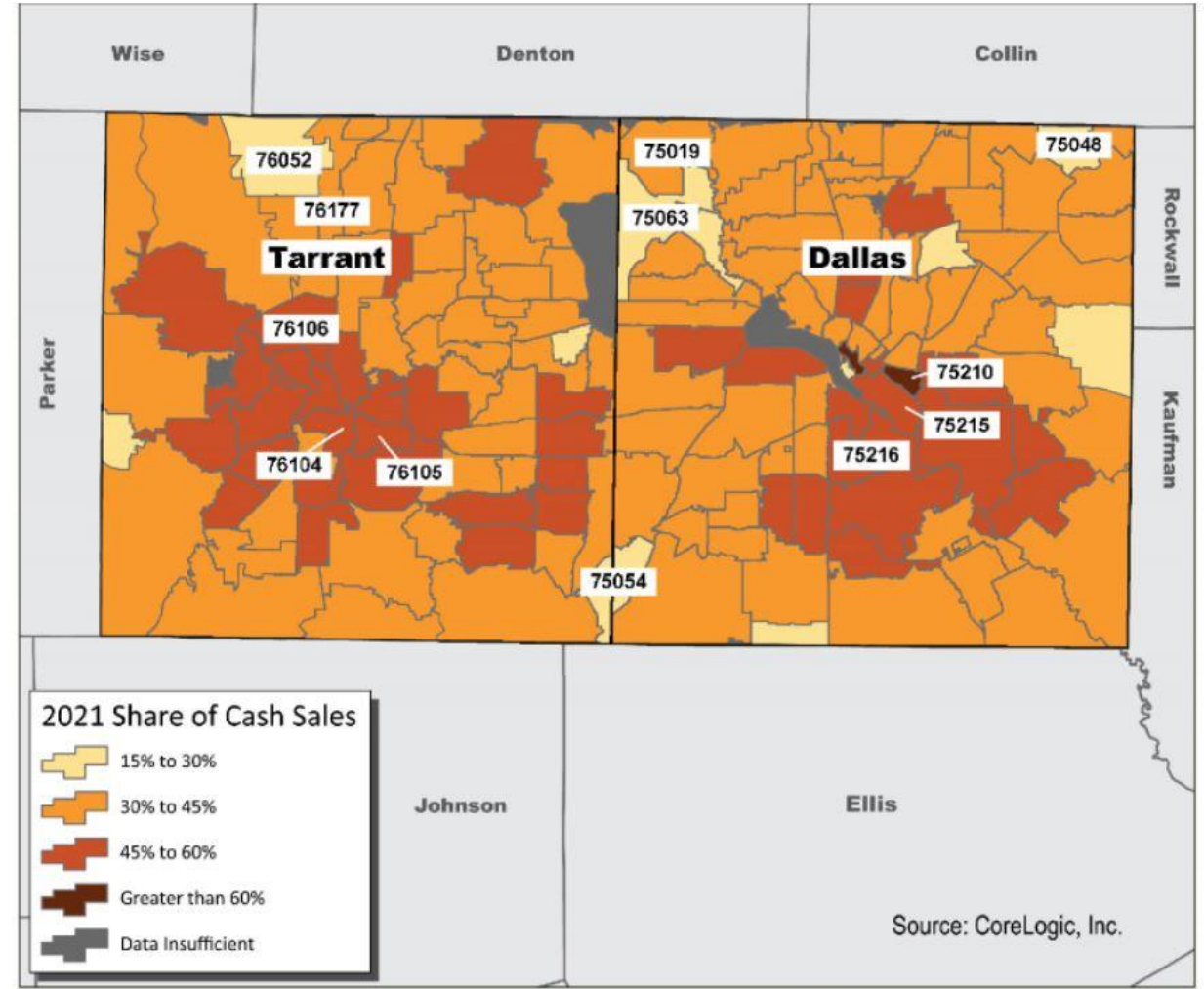
Engrain offers a suite of software solutions to change the way people find, lease and manage property. The company's products include SightMap, an interactive map that allows people to search for available units within a property, as well as TouchTour, which enables leasing and sales centers to engage customers and empower on-site teams to lease and sell faster. Engrain partners with a wide range of developers in the multi-family, senior living, student housing, single-family and commercial markets.

# DALLAS-FORTWORTH

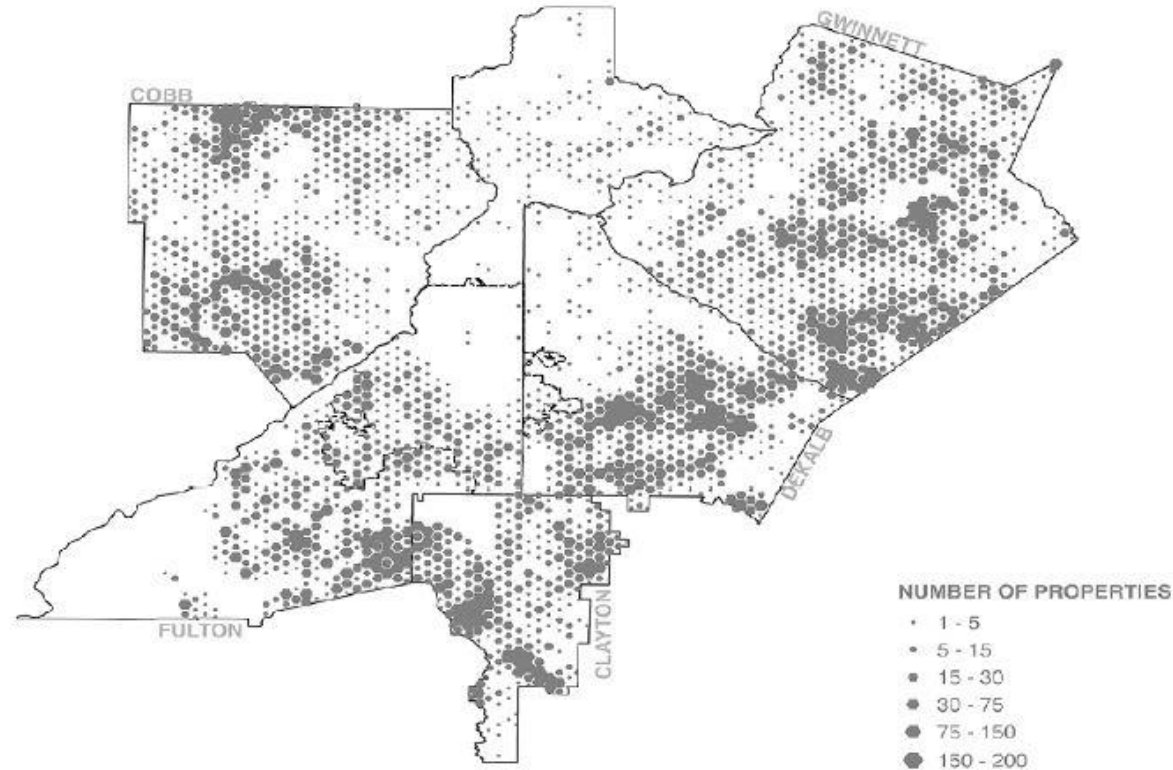
Cash Home Sales in Tarrant and Dallas Counties: 2017



Cash Home Sales in Tarrant and Dallas Counties: 2021



# ATLANTA



**Figure 1.** Geography of corporate-owned single-family rental properties across Atlanta. Single-family homes owned by the ten largest corporate landlords, Atlanta five-county area, 2022.

*Source.* Authors' analysis of 2022 county tax assessor data for selected counties.

*Note.* Dots are sized relative to the total number of single-family rental properties owned by the ten largest institutional investors.

A photograph of a modern skyscraper with a glass facade, showing multiple floors and balconies. The building is partially obscured by a white diagonal shape that separates it from the text.

*NATIONAL POLICY  
RECOMMENDATIONS*

# *POLICY RECOMMENDATIONS*

## **EXISTING PROPOSALS**

National Rent Stabilization

National Licensing Requirements

Proactive Inspections as opposed to Complaint-based systems

National Institutional Investor Registry

The Neighborhood Homes Investment Act

Housing Plan for America & Tenant Protection Bureau





# NATIONAL TENANT PROTECTION LAW

## COMMERCE CLAUSE

“If private equity’s first language is money, penalties must be severe enough to present a significant threat to their ability to generate returns.”  
Tim Henderson, Stateline



■ Navy veteran Prince Beatty sits on the porch of his home in the Atlanta suburb of East Point, Ga., where he faced eviction earlier this year after falling behind on his rent when it increased from .250 to .000. Investors have bought up rental homes, especially in Black and Hispanic suburbs in the Sun Belt, causing drops in home ownership. Hakim Wright Sr./The Associated Press

### **Georgia** – OCGA § 44-7-10-13

TTs Cannot Withhold Rent for Habitability Issues

- 1) Lawsuit
- 2) Repair and Deduct
- 3) Move & Seek Damages

### **North Carolina** – N.C. Gen. Stat. § 42-44 (2023)

TTs Cannot Withhold Rent UNLESS

- 1) LL Consents in Writing
- 2) Court Order

### **Texas** – Section 92.056 of the Texas Property Code

TTs Cannot Withhold Rent WITHOUT

- 1) Notice on Two Occasions with “Reasonable Time”
- 2) Repair and Deduct if No Action by LL

### **Arizona** – A.R.S. § 33-1368(B)

Tenants Cannot Withhold Rent UNLESS

- 1) LL Deliberately or Negligently Failed to Provide Certain Utilities



*THANK YOU*

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Work-in-progress:

*The New Era of Landlordism*