The Just Recovery Series

The Los Angeles Housing Crisis

in the Wake of the
COVID-19 Global Pandemic

SAJE
STRATEGIC ACTIONS FOR A JUST ECONOMY

ACKNOWLEDGMENTS

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Many thanks to the California Community Foundation's California Disaster Fund Preparedness Initiative for their support, the Annenberg Foundation, Joe Donlin, Cynthia Strathmann, Kathryn Loutzenheiser, and Jon Zerolnick for their investment and feedback on this work, and to the 2020 UCLA Community Collaborative, UCLA Luskin School of Public Affairs for charts.

ABOUT SAJE

Strategic Actions for a Just Economy (SAJE) is a 501c3 nonprofit organization in South Los Angeles that builds community power and leadership for economic justice. Founded in 1996, SAJE focuses on tenant rights, healthy housing, and equitable development. SAJE runs a regular tenant clinic, helps connect local residents to jobs, organizes for tenant rights, and fights for community benefits from future development through private agreements and public policies. We believe that everyone, regardless of income or connections, should have a voice in creating the policies that shape our city, and that the fate of city neighborhoods should be decided by those who dwell there in a manner that is fair, replicable, and sustainable.

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I. EXECUTIVE SUMMARY

COVID-19 is exacerbating existing inequities and housing insecurity among low-income renters throughout Los Angeles.

As COVID-19 infections continue, increasing numbers of tenants have found it impossible to pay the rent. Going forward, even more renters will be unable to pay back-owed rent debt when temporary tenant protections expire. Next, eviction filings will rise. The immediate impacts of the crisis include job loss, landlord harassment, illegal lockouts, evictions, and houselessness.

COVID-19 could encourage the financialization of land in the region.

Because of the COVID-19 economic crisis, a collapse in property prices has provided opportunity for over-accumulated capital. Corporate landlords and private equity investors are monitoring properties and mortgage-backed securities that have come under stress since the pandemic reached the United States. Neighborhoods like South Central Los Angeles will experience an even greater concentration of private ownership and the displacement of low-income, working-class residents. Preventing for-profit investment interests from exploiting the already devastating public health and related economic disaster requires both immediate crisis management to keep people in their homes now and long-term policies to prevent forced evictions, houselessness, homeowner foreclosures, greater concentration of corporate ownership, and the displacement of residents.

Recommendations

Keep People Housed and Prevent Evictions and Foreclosures

Through rent cancellation, anti-tenant harassment laws, The renters' right to counsel, and other measures.

Facilitate Social Housing & Community Control

Through the acquisition of at-risk properties and transfer of stewardship to local community control.

Prevent Corporate Ownership

Through municipal disclosure of beneficial ownership requirements followed by regulations to deter monopolies in local housing markets.

Generate Revenue

Through policies that deter housing speculation, and use the funds to keep people housed and facilitate social housing.

II. INTRODUCTION

> *“Our thoughts and prayers are with all of our fellow Americans and nobody wants to capitalize on anybody’s misfortune. But I will tell you, real-estate investors—when you take the emotion out of it—many of them have been waiting for this for a decade.”*

— **David Schechtman**, *a broker at Meridian Capital Group, in the Wall Street Journal,* **“Real-Estate Investors Eye Potential Bonanza in Distressed Sales,”**
published April 7, 2020.

This is a report about disaster. In a moment of crisis, whether brought on by a highly contagious infection, a destructive earthquake, or raging forest fire, public policy decisions impact how much death, destruction, and misery follow. Specifically, the consequences of the COVID-19 pandemic and economic upheaval depend on whether or not policymakers choose an approach to governance that values human life and equitable recovery, or facilitates a further consolidation of power and increased profits for the investor class at the expense of low-income people. We have been here before. In the last two decades, post-disaster recovery planning and policy enabled an investor class to capitalize on disaster, pursue an aggressive agenda of corporate privatization, and further erode the welfare safety net. We have seen the results of such recovery practices that do not benefit the most impacted communities, preserve affordable housing, prevent displacement, or protect tenants and low-income homeowners. In fact, these practices laid the foundation for the housing, displacement, and houselessness crisis that gripped Los Angeles long before the first COVID-19 case.

After the devastating losses during the Great Recession of 2007-09, private equity firms and institutional investors with capital to deploy and access to lines of credit bought thousands of distressed properties in Los Angeles. By 2014, private equity firms invested more than $20 billion to buy more than 200,000 single-family homes nationwide, convert them to rental properties, and create new financial instruments with the rental income streams to trade on Wall Street (Call, 2014, 9).

In 2014, Strategic Actions for a Just Economy (SAJE) and the Right to the City Alliance documented the experiences of tenants living in these corporate-owned properties. This research revealed that in Los Angeles, tenants renting from the world’s largest private equity group, Blackstone, struggled to pay severely unaffordable rents, dealt with faceless and unresponsive property management, and lived in unsafe conditions. Moreover, rents paid by Los Angeles tenants flowed out of the community and into the investment portfolios of Wall Street. In 2020, COVID-19 and the rippling economic impacts provide yet another opportunity ripe for exploitation by the wealthiest and most powerful real estate actors.

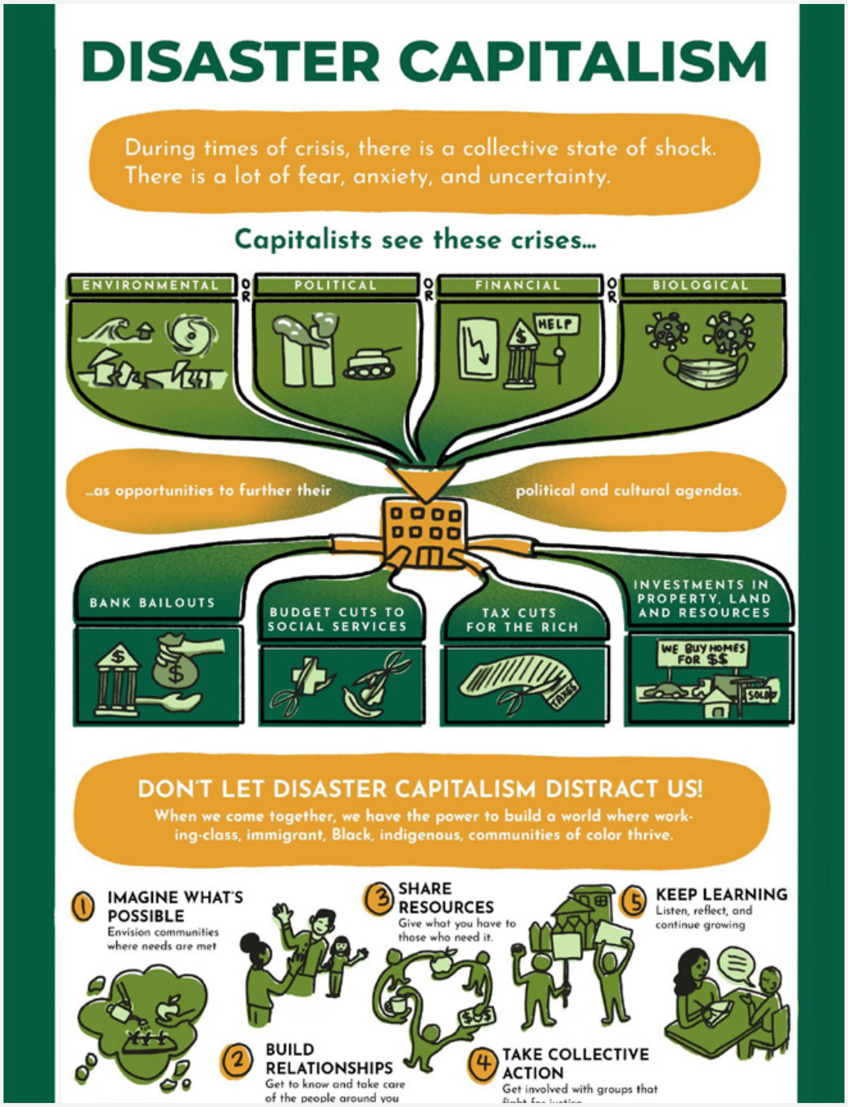
Today, investors are poised to reap profits from COVID-19’s collateral damage in Los Angeles’ most disenfranchised communities. Top real estate investment firms throughout the country are eyeing hotels, retail properties, mortgage-backed securities and other assets that have come under stress since stay-at-home orders and the consequential business closures (Putzier and Grant, 2020). At an April 22, 2020, webinar, Starwood Capital Group Chief Executive Barry Sternlicht spoke about the private investment firm’s ongoing search for buying opportunities amid the COVID-19 crisis, stating, “We’re buying now. We’re on the offense in our private equity funds.”

This report is an attempt to develop a community-based understanding of the COVID-19 crisis and the specific threats to the housing security of low-income tenants in Los Angeles. First, through an analysis of the immediate and long-term effects of COVID-19 on housing security, we illuminate the specific harms this moment threatens. We situate COVID-19 within a long history of disaster recovery planning that has prioritized investor-class profits and facilitated corporate privatization, and we outline an alternative path for Los Angeles. We conclude with recommendations on combating the pandemic’s risks to communities’ housing security and accomplishing a just recovery that prevents displacement and protects low-income tenants and homeowners.

The Problem

Following a disaster, "distressed assets" become real estate investors' gold as they buy up properties cheaply and wait for the opportune moment to resell as condominiums or rerent at exorbitant prices. This is "disaster capitalism" at work—the process through which for-profit interests take advantage of a crisis to further consolidate power and increase profits at the expense of low-income people.

Naomi Klein's theory of the "Shock Doctrine" and analysis of neoliberal orthodoxy is a useful lens through which to understand this pattern of exploitation. According to Klein, governments, developers, investors, and corporations seize upon moments of "collective trauma to engage in radical social and economic engineering" by conducting "orchestrated raids on the public sphere in order to seek exciting market opportunities" (Klein, 8). Given the tax losses and budget shortfalls in the wake of a disaster, local municipalities may be easily swayed by investors who say that any and all investment is good, even if the hidden long-term effects contribute to inequality, wealth-stripping of families, and the eventual displacement and disenfranchisement of many working-class residents. These lessons illuminate consequences that should be considered when analyzing the use of funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act (the recent COVID-19 economic stimulus relief package). Without strong oversight of the CARES Act, low-income people of color may still be displaced because the benefits do not reach them, or the benefits will be insufficient to fight disaster capitalism on their own.



Forthcoming SAJE reports will detail the ways in which post-disaster planning, policy, and neoliberal orthodoxy shape the contours of disaster—earthquakes, floods, fires, and pandemics—determining who benefits and who gets left behind.

Figure 1: Disaster Capitalism

Designed by Sophie Wang. Excerpt from "Disrupting Housing Speculation: Popular Education for Community Resiliency" by Rosa Coronado, Yvonne Figueroa, Frances Huynh, and Zerita Jones, UCLA Community Collaborative

The Solution: A Just Recovery

This pattern of disaster and exploitation is not inevitable. Disasters open up space for contestation and resistance that enable an alternative post-disaster reality (Cretney, 2017). The disruption caused by COVID-19 provides a critical opportunity for grassroots activism to challenge old dominant political paradigms and corporate land accumulation. Already we have witnessed inspiring collective action through the rapid formation of the Healthy LA Coalition[1] to pass emergency tenant protections as well as Black Lives Matter Los Angeles'[2] critical leadership in focusing political discourse around police budgets amid ongoing police violence. At SAJE, we are responding with immediate advocacy efforts to keep residents housed, food-secure, and healthy. Yet our community must be vigilant and begin organizing now for radical action beyond disaster capitalism through community and activist led forms of disaster recovery.

Although this report serves as an analysis of the problem and a policy platform, it is also a call to action. We, community-based working-class tenants, advocates, and state actors, have a unique opportunity to dramatically shift the status quo of structural inequality through housing if we help enact policies that disrupt tired patterns of capital accumulation that do not benefit the actual residents of Los Angeles, especially in vulnerable communities such as South L.A. The COVID-19 crisis creates an opportunity to boldly tackle long-standing issues, ensure a just recovery, and firmly place Los Angeles as a city and county where low-income communities of color prosper.

Figure 2: Strategic Actions for a Just Economy Asamblea, 2018

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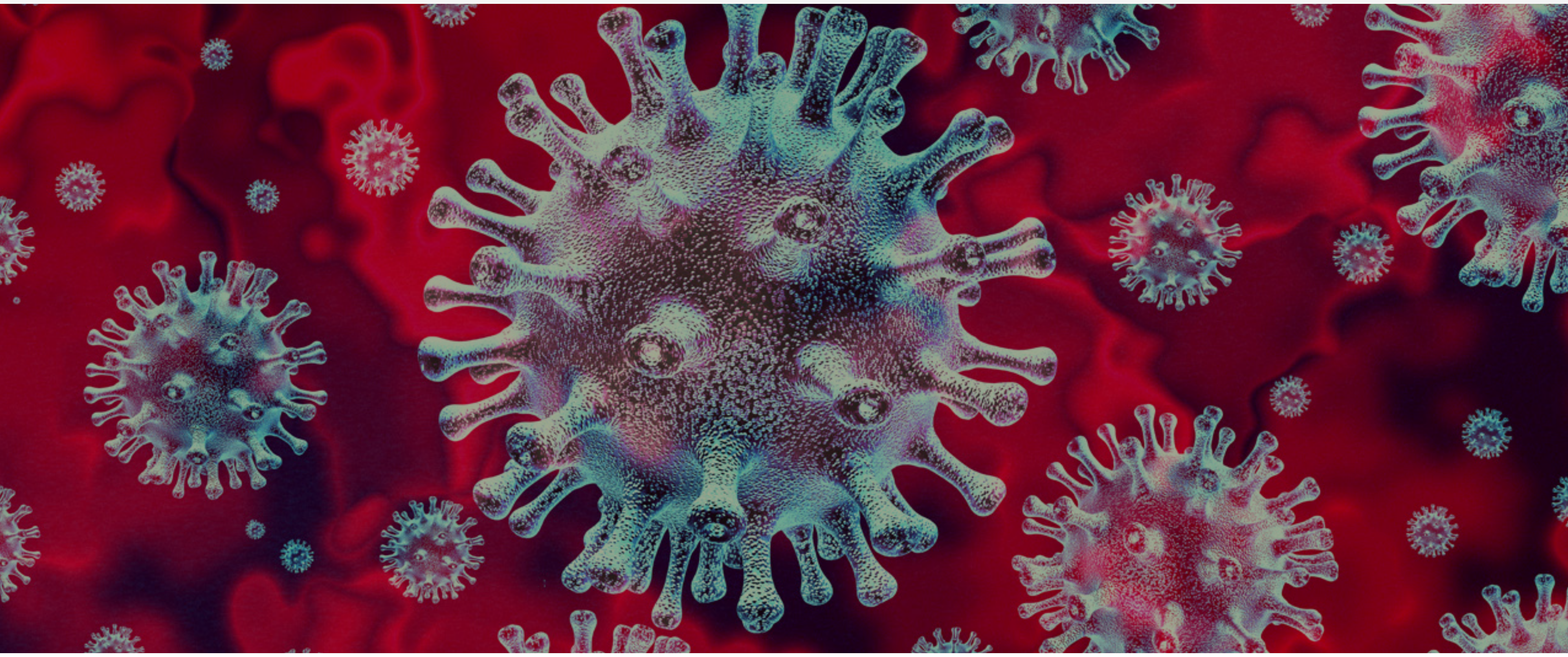
[1]The Healthy LA coalition is a network of more than 330 advocacy organizations, worker centers, labor unions,service providers, religious congregations, community groups, affordable housing developers, public interest lawyers, public health and safety organizations, and others uniting to counteract the many hardships caused by the COVID-19 pandemic. See HealthyLA.org. 1 Black Lives Matter Los Angeles is the Los Angeles chapter of the Black Lives Matter movement fighting against state terror and for Black Freedom. See BLMLA.org.

III. THE COVID-19 GLOBAL PANDEMIC

The COVID-19 crisis exposed how institutions place poor and working-class people in a state of precarity, in which even a temporary loss of income caused the loss of housing. Cities, counties, and states throughout the nation issued stay-at-home orders to slow the rate of COVID-19 infection. Although these were necessary protections, they came at the cost of mass unemployment. According to the Bureau of Labor Statistics, following the initial spread of COVID-19 in the United States and many local stay-at-home orders, as of May 30, 2020, over 30 million people applied for unemployment insurance. As a result, in April, nearly 31 percent of Americans could not pay rent. In Los Angeles the impact was staggering. In the county, roughly 599,000 workers lost their jobs and had no unemployment insurance or other income. About 449,000 of those unemployed and with no income live in about 365,000 units of rental housing and have long been bearing the second-heaviest rent burdens of all urban areas in the United States (Blasi, 2020).

As COVID-19 infections continue, more and more tenants have been unable to pay the rent. Moreover, many will not be able to pay back-owed rent when temporary tenant protections expire. Next, evictions filings will rise. At SAJE, we have always understood that preventing evictions is about the health of the Los Angeles community. Now, in the midst of the COVID-19 pandemic, that could not be more evident, when not having a home literally means increased risk of coronavirus infection and possible death. Preventing for-profit investment interests from exploiting the economic and health disasters requires immediate crisis management strategies to keep people in their homes now, and long-term policies to prevent forced evictions, houselessness, homeowner foreclosures, greater concentration of corporate ownership, and the displacement of residents.

The following sections discuss the immediate and long-term effects of COVID-19 on the lives of low-income tenants. First, we examine the immediate impacts of the crisis, including job loss, landlord harassment, illegal lockouts, evictions, and houselessness. Next, we illustrate a possible future full of foreclosures, depressed property values, and massive buyouts by corporate landlords and private equity investment entities. Both the immediate crisis and longer-term impacts can be prevented through city, county, and statewide strategies that directly invest in communities and in public health, that keep people in their homes, are organized around community-centered development, and result in good-quality, affordable housing.



South Los Angeles[3]

The vast majority (67 percent) of South Los Angeles households are renters who are particularly vulnerable to displacement and other forms of housing insecurity. COVID-19 has worsened existing crises of rent burden, displacement, and houselessness. Relative to the county average in Los Angeles, nearly all South Los Angeles census tracts exhibit a higher vulnerability to renter displacement than the average tract, ranging from near average to some of the county's most vulnerable tracts, often exceeding 40 percent (Ferrer and Donlin, 2019). South Los Angeles neighborhoods and adjacent cities have also had a disproportionate share of COVID-19 cases relative to the rest of Los Angeles County (Los Angeles Times, 2020). A recent UCLA report found that the region is particularly vulnerable to the shock of the virus because of health care factors, employment, and the vulnerability of renters (Ong et al., 2020b). The vulnerability of South Los Angeles residents has a specific historical basis. South Central has long been a center of the Black and Latinx communities in Los Angeles. Historic practices of exclusion and disinvestment were facilitated by racist policies both by governmental and financial actors. The racist legacy of racial covenants, redlining, and "predatory inclusion"is deeply implicated in the disparate impact of renter vulnerability to displacement and the impacts of COVID-19. Majority Black and Brown communities bear a far disproportionate burden of COVID-19 cases, deaths, and vulnerability to the pandemic's economic shock, including in housing. The overlapping crises of job losses, housing insecurity, disproportionate infection rates, death, and lack of healthcare coverage, coupled with the concentration of these phenomena in predominantly Black and Brown communities, highlight the intersectional nature of the disruption and makes clear that structural racism is a defining feature of the COVID-19 crisis.

[3] *No single definition exists for South Los Angeles or South Central. In this white paper we follow Building Healthy Communities' report South Central Rooted: A Blueprint to Dismantle Multi-generational Inequity and Restore Community Health in South (Central) LA and use "South Los Angeles" to refer to the neighborhoods and cities now considered to be part of greater South Los Angeles. But we recognize the community pride and history of resistance associated with "South Central" and use the name at times in the report "…to affirm the identities, experiences and spaces of those Black and Latinx residents who have struggled in place for decades, those who have already been displaced, and those who have shaped South Central's long history of resilience" (SC Rooted, 2020, 10).*

IV. IMMEDIATE IMPACT OF COVID-19 ON TENANTS IN LOS ANGELES

Job Loss

High poverty rates and high housing costs each leave Los Angeles residents particularly vulnerable to the COVID-19 unemployment crisis. Since the pandemic shut down businesses, unemployment Los Angeles County went from historic lows to historic highs. Yet, before the devastation of COVID-19, Los Angeles residents were already struggling with high rent burdens and displacement pressures.

600,000

Before Covid-19
600,000 Los Angeles residents lived below the poverty line

90%

and spent 90% percent or more of their monthly income on rent (Flaming, Burns, and Carlen, 2018).

19.4 %

The unemployment rate in Los Angeles County was 19.4 % in June, from a revised 21.1 percent in May, compared with 4.4 percent one year ago (California Employment Development Department, July 2020).

21.2%

Despite slight decreases in unemployment from April to May because of the reopening of many businesses, as of July 2020, the resurgence of infections shut down businesses.

Economist Paul Krugman estimated that

> *"At this rate we won't be back to pre-coronavirus employment until ... 2027"*

(New York Times, 2020).

It can at least be conservatively assumed that the economic fallout of COVID-19 will remain for years.

Landlord Harassment and Illegal Lockouts

The patchwork of temporary tenant protections has generated widespread confusion and uncertainty among tenants, producing a scenario ripe for exploitation by bad-acting landlords. At SAJE's weekly Tenant Action Clinic, the percentage of landlord harassment cases have risen since March 2020 (SAJE Internal Tenant Action Clinic Records). Many tenants come to the clinic with unofficial letters from landlords demanding they sign rent repayment plans.

Maria S. has been an East Hollywood tenant for nine years. Through the years she has experienced the variety of escalation tactics landlords use to push tenants out of their homes. Maria works as a street vendor, and COVID-19 severely hindered her ability to pay rent and provide for her family. Before the pandemic her landlord had already begun charging her unlawful fees and increasing her rent. Although they were charging her more money, in the last three years the property managers stopped making repairs, and her maintenance requests were met with obstinacy. COVID-19 only compounded her problems. Maria's landlord turned to a common tactic and sought the help of law enforcement to illegally threaten her with deportation if she failed to pay rent. This pattern of emotional abuse and harassment is a well-documented practice of corporate ownership during times of confusion or high emotional stress for tenants.

> *"I have been dealing with constant landlord harassment every day for the past 3 years that have impacted myself and my family mentally and emotionally. The landlord has threatened to call public health, the police, and even ICE on me. He succeeded and called the police and the department of public health several times and threatened to evict me. This pandemic has only intensified the harassment."*

Under the city and county anti-eviction protections and latest AB3088 state law, tenants simply have to notify their landlord through a signed declaration that they are unable to pay rent because of COVID-19 impacts. Yet, similar to Maria's story, tenant rights groups across Los Angeles are reporting incidences in which landlords are pushing tenants to agree to onerous repayment plans, including requests for paystubs and bank statements. Many tenants also say that their landlords are demanding federal stimulus money as rent payment, insisting that tenants who receive the $1,200 from the federal government must be able to pay rent (personal communication, Right to Counsel Coalition).

Further, despite temporary laws protecting tenants from eviction, some Los Angeles landlords are still trying to evict tenants by locking them out of their homes, turning off their utilities, or using other illegal methods. According to a Los Angeles Times analysis of data from the Los Angeles Police Department, during the initial 10 weeks of the temporary eviction protections, police responded to more than 290 illegal lockouts and utility shutoffs. The largest share of those calls were in predominantly Black and Latinx neighborhoods in South LA such as Florence and Watts, the same neighborhoods disproportionately impacted by COVID-19 infections (Dillon and Poston, 2020).

Under normal circumstances, these kinds of methods are illegal. Landlords cannot change the locks or shut off utilities to force tenants out of the home. A legal eviction process exists, yet more landlords are turning to extrajudicial actions to remove tenants. The Times reported that landlord-tenant disputes, recorded by the LAPD, were up 17 percent since the emergency orders and that more than 20 percent of the 292 incidents occurred in South Los Angeles (Dillon and Poston, 2020). Low-income renter communities in South Los Angeles were already facing financial hardship and disproportionate COVID-19 infection rates (Lin, 2020). Threatening letters from landlords, unlawful eviction notices, and illegal lockouts are harassment that adds to tenants' chronic stress in this unprecedented and challenging time.

The Eviction Crisis

Low-income renters and homeowners throughout Los Angeles had already been pushed to the brink before the pandemic, and mass displacement might now be imminent. Once the emergency protections are lifted, California will probably face an unprecedented wave of eviction filings, foreclosures, and newly houseless. Since April, the U.S. Census Bureau has been conducting the Household Pulse Survey on the pandemic's economic impacts on households nationwide. The survey tables for June (weeks six to nine) reveal some alarming trends.[4] Analyzing June as a snapshot in time, 16.5 percent of households that owed rent5 in the Los Angeles metropolitan area reported not having made their most recent rent payment. Of these households, only 9 percent reported that they had received the option to defer rent payments for a set period (or 1.5% of all renters).

38% **666,000**

Only 38 percent of rent-paying households reported feeling very confident that they would be able to pay the next month's rent.

Across the weeks constituting June, the survey estimated that more than 666,000 renters in the L.A. metropolitan area failed to make the previous month's rent payments and received no deferral.

This is a staggering amount of renters, who are now vulnerable to eviction if they are unable to pay back the rent under the terms of their local policy.

All Los Angeles Renter's Payment Status

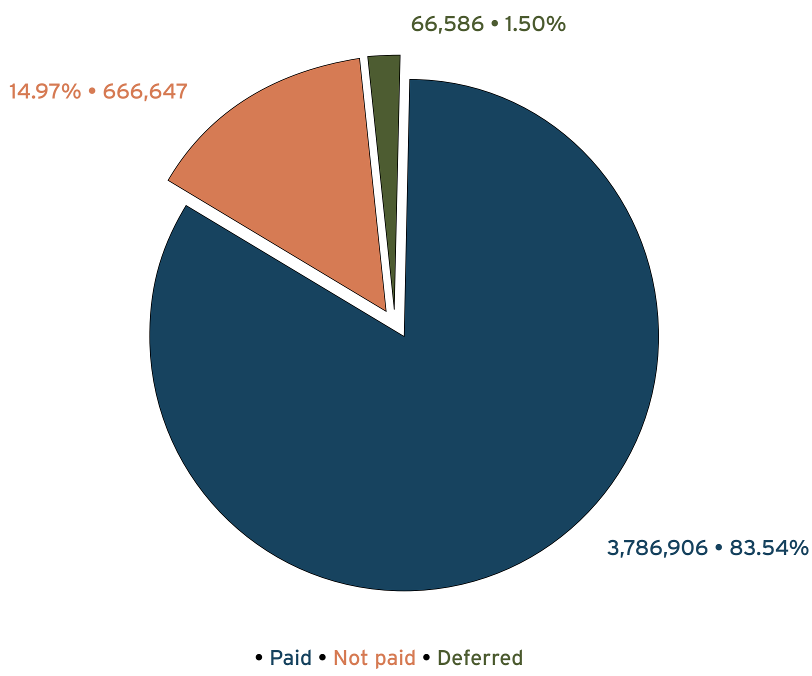


Figure 3: All Los Angeles Renter's Payment Status. June 2-30, 2020. Los Angeles Metropolitan Area

[4] *We tabulated the data for weeks six to nine of the Household Pulse Survey from https://www.census.govprograms surveys/household-pulse-survey/data.html. June 2-30 are covered in this period, and we averaged the weeks to generate our estimates for June.*

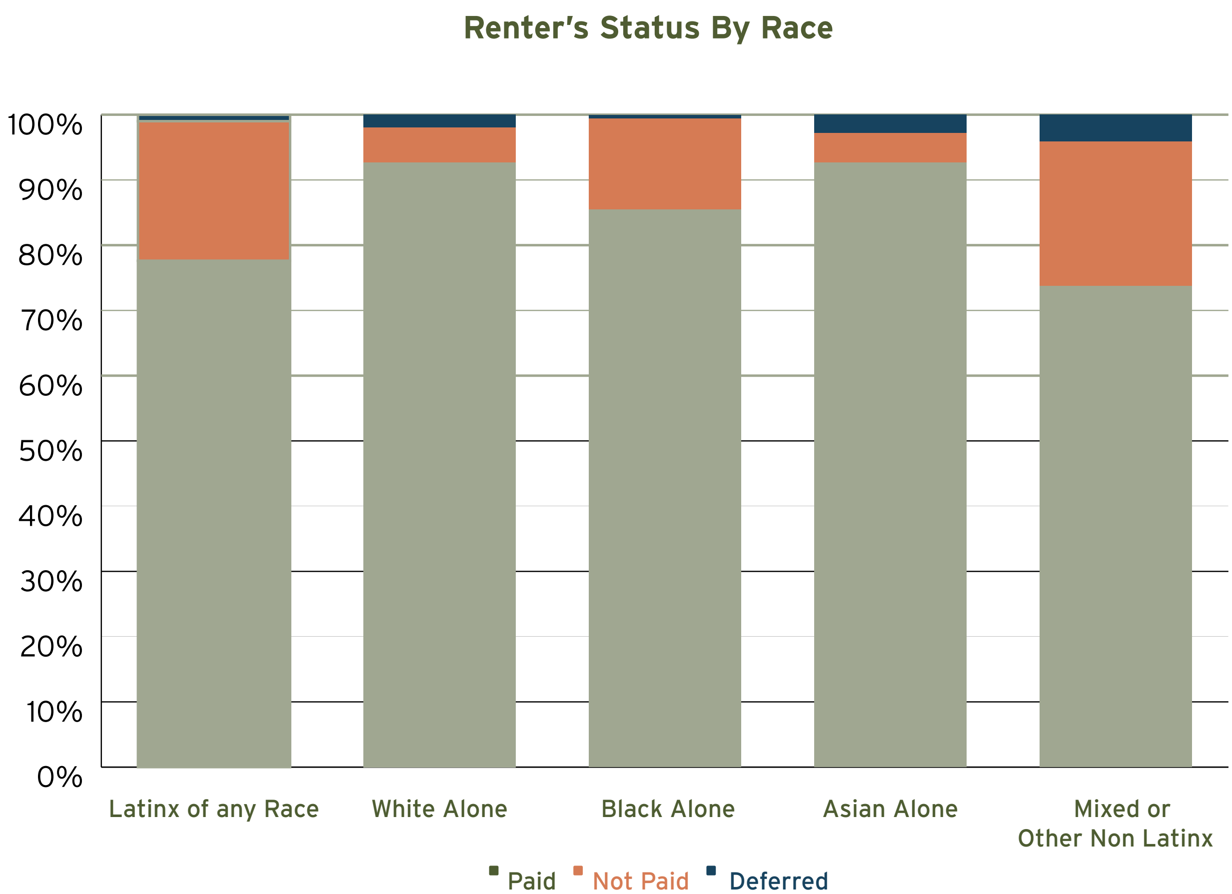
[5] *We use "households that owed rent" instead of "renter households" because many survey respondents identified that they were living without rent or declined to specify their payment status. The data used for tabulation is in the subtable "Last Month's Payment Status," excluding renters who answered "did not report"; thus, "occupied without rent" is excluded from the tabulations.*

Homeowners are also vulnerable to displacement through foreclosure. According to the survey, 19.4 percent of homeowners owing mortgage payments[6] in the Los Angeles area reported not making their most recent payment. Unlike renters, however, 61.5 percent of these homeowners said they had received payment deferrals from their lenders, leaving only about 7.5 percent of homeowners delinquent and without deferrals.

55%

Only 55% of homeowners reported high confidence in their ability to make their next mortgage payment.

All told, in June 2020, an average of over 220,000 mortgage holders reported missing a payment without deferral, leaving open the possibility of a wave of foreclosures.



Especially troubling are the rates of nonpayment and deferral across racial and ethnic lines. Among renters, Black and Latinx people were, respectively, about twice (at 14.5 percent) and three times (at 22.4 percent) as likely not to have paid the previous month's rent than White renters (at 7.3 percent). Even more worrying is the variation in rates of deferred rent payments between White renters and renters of color. A relatively large percentage of White renters who did not pay their rent reported receiving a deferral (27.5 percent), but only a tiny fraction of Black (4.2 percent) and Latinx renters who did not pay (4.4 percent) received deferrals, a rate about nine times lower. This means that 13.9 percent of Black renters and 21.4 percent of Latinx renters had not paid or received a deferral, compared with only 5.3 percent of White renters—a dramatic difference representing a significantly racialized distribution of vulnerability. The racist patterns in the differentiated vulnerability of White renters and renters of color are both striking and typical of the nature of disasters.

Figure 4: Renter's Payment Status by Race. June 2-30, 2020. Los Angeles Metropolitan Area

[6] *Using the method described in footnote 4.*

Among homeowners, slightly different but nonetheless racialized patterns exist. Both Black (28 percent) and Latinx (30.5 percent) homeowners who owed mortgage payments were three times more likely to report not having made their last payments than White homeowners (9.7 percent). This racial pattern of vulnerability, similar to the one described for renters, is all the more damaging in the context of the 2008 foreclosure crisis, when non-White homeowners were disproportionately subjected to foreclosure. Unlike renters, Black and Latinx homeowners were far more successful at receiving deferrals, but this was probably because of fair banking laws that bar overtly discriminatory lending practices. Over 59 percent of Black homeowners and 67 percent of Latinx homeowners who did not make mortgage payments reported receiving deferrals, rates slightly higher than White homeowners (53.6 percent). Despite this, Latinx homeowners were still more than twice as likely as White homeowners not to have paid and received no deferral (9.9 percent vs. 4.5 percent), and Black homeowners were close to three times more likely to be in that precarious situation (11.4 percent).

The Household Pulse Survey reveals how vulnerability to the impacts of the pandemic is differentially distributed along lines of race and class, in no small part because of inadequate current policy. Moreover, for more than half a century, Black and Brown households have suffered from exclusionary and extractive development enabled by decades of racist policy. This historical wrong laid the ground for inequitable pandemic outcomes; Black and Brown households entered the pandemic with less household wealth and less-stable jobs and housing. The far greater risk experienced by Black and Brown tenants compared with White tenants, and with homeowners, is inexcusable and an indictment of Los Angeles' past and of the current response to the pandemic.Recent studies from the UCLA Institute for Democracy and Inequality predict that 495,000 renter households are in danger of eviction once the current protections are removed, impacting roughly 758,000 children (Blasi, 2020). In 2019, 40,572 eviction filings were made and only a fraction defended in court. Major investment in tenant outreach, education, and legal representation will be critical to protecting residents from eviction and possible houselessness.

Amid the fear and uncertainty of renter households, the Los Angeles Homeless Services Agency's (LAHSA) 2020 point-in-time count showed 66,433 people in Los Angeles County experiencing houselessness. This was a 12.7 percent increase from last year's count; in the city of Los Angeles, the increase was 14.2 percent, to 41,290. The count revealed that two-thirds of the unsheltered adults had become houseless for the first time last year, and 59 percent cited economic hardship as the cause (LAHSA, 2020). The report captures a picture of houselessness in Los Angeles County as of January 2020, before the impacts of the COVID-19 pandemic could be felt. Thus we can assume even higher numbers for the remainder of 2020. Without significant intervention to protect the tenancy of low-income renters, roughly one third of those evicted with no resources may become houseless for some period over the next several months (Blasi, 2020).

V. LONG-TERM IMPACT OF COVID-19 ON TENANTS IN LOS ANGELES

Today, corporate landlords and private equity investors are monitoring properties and mortgage-backed securities that have come under stress since the global pandemic reached the United States.

The president of a division of Fortress Investment Group characterizes this moment as "exciting times" and what investors "live for" (Gittelsohn, 2020). In a 2020 Q1 earnings call, Starwood Capital Chief

> *"Executive Barry Sternlicht said, When it's really ugly, it's a good time to invest"*

(Kallergis, 2020).

After the 2008 foreclosure crisis, a dramatic consolidation of housing moved into the hands of corporate landlords and private equity investment vehicles (Aalbers, 2016; Abood, 2017; Fields, 2014). According to the Census Bureau's Rental Housing Finance Survey (RHFS), the only large-scale national study of housing ownership, individual investors in 2001 owned about 55 percent of rental units nationwide. By 2018, the figure was about 41 percent.

In 2001, individuals owned 80 percent of units in buildings from one to four units in size, and 82 percent of single-family homes. By the 2018 RHFS survey, individuals owned only about 72.5 percent of the country's single-family homes and units in buildings one to four units in size. This represents a considerable consolidation of a class of housing that had not previously experienced much corporate ownership.

Of units in buildings five to 49 units in size, over 50 percent were owned by individuals in 2001, but by 2018, individuals owned only 23 percent of such units and corporate landlords owned nearly 60 percent. This continued the trend of corporate ownership in multifamily housing that started in the mid-1990s, which was precipitated in large part by the 1990-91 recession (Geltner, 2013) but at a dramatically accelerated rate. The history of this consolidation is detailed in a forthcoming SAJE report on disaster capitalism.

Rental Properties Ownership[5]

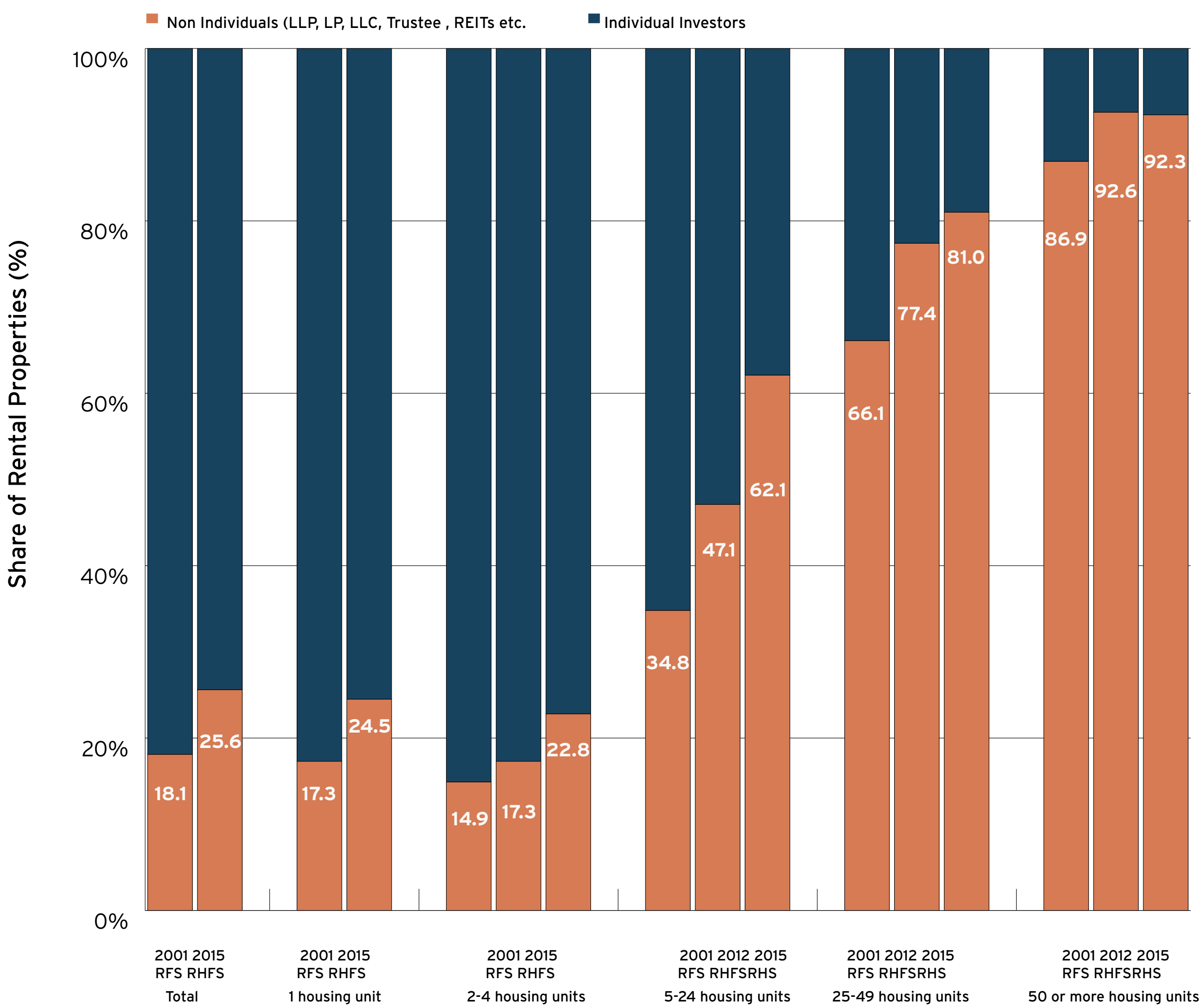


Figure 5 Share of Rental Properties by Ownership Entity, 2001, 2012, and 2015
Adapted form: Lee H (2017, August, 18) Who owns Rental Properties and is it Changing? Housing Perspectives: Joint Center for Housing Studies of Harvard University.

In any case, the 2008 housing crisis initiated a large-scale transformation of the housing market in the United States, with ownership changes akin to a corporate takeover. This demands a policy response for a variety of reasons, the most important of which is that a growing body of research implicates corporate ownership of rental property in higher rates of pathological landlord behaviors that have deleterious effects on tenants.

Various studies find that corporate ownership is associated with higher rates of eviction and foreclosure than individual ownership
(Gilderbloom et al., 2012; Immergluck et al., 2020; Raymond et al., 2016, 2018).

An emerging literature discusses the role that ownership by limited liability entities plays in poor habitability conditions (Travis, 2019)**, providing insights into distressed property investment** (Mallach, 2018)**. SAJE uncovered links between corporate ownership and high rent increases, excessive fees, and other unethical management practices** (Call, 2014).

Furthermore, a contemporaneous SAJE report links corporate ownership to vacancy and speculation in the rental market (Ferrer et al., 2020)**. These links are detailed in a forthcoming SAJE report evaluating the impacts on renters of corporate ownership as a phenomenon.**

Consolidation of rental properties into the hands of corporate landlords was not an inevitable outcome of the 2008 foreclosure crisis or of the 1990-91 recession. After the 1990-91 recession, a series of policy decisions made at all levels of governance exacerbated a trend that had been long in the making in the broader economy. The financial deregulation and investors' innovations of the 1990s and 2000s led to unrestrained corporate power in many sectors, including housing, reconfiguring the relationship between finance and society, and helping shield investors from responsibility beyond their cash investment. Policy decisions after the 1990-91 recession enabling disaster capitalism included extremely favorable tax policies for REITs (Sagalyn, 2002), the state-by-state dissemination of the LLC as a common property ownership scheme combining liability protections and favorable tax treatment (Pace, 1998; Travis, 2019), and the financial deregulation enabling development of complex derivatized and securitized residential financial instruments (Wyly et al., 2004). After 2008, when these decisions helped facilitate a massive wave of foreclosures in owner-occupied properties and among small landlords (Raymond et al., 2018; Wyly et al., 2012), the decision to bail out bondholders rather than families initiated a massive surge in concentration (Abood, 2017; Fields, 2014; Taylor, 2019). Today, the push to adopt "Opportunity Zones" as a post-pandemic development strategy threatens to repeat this history.

COVID-19-related disruption has left many renters and homeowners hanging by a thread and threatens to accelerate the consolidation that never really stopped after 2008. It is imperative that policymakers at all levels, especially local, act to curb the potential harms of a new corporate takeover.

VI. POLICY DO'S AND DON'TS TO ADDRESS THE COVID-19 HOUSING & EVICTION CRISIS

In just the past two decades, the United States' hurricanes, earthquakes, wildfires, and housing market crashes provide many lessons about how disaster capitalism operates in different contexts. Drawing on a comparative analysis of post-disaster experiences from our forthcoming report on resisting disaster capitalism, this section briefly highlights the *policy don'ts*—those that facilitate profit-seeking at the expense of vulnerable people—and the *do's*—policies that ensure just and equitable recoveries.

Policy Don'ts: What Not to Do in Response to a Disaster

Hurricane Katrina: Privatization

The experiences after Hurricane Katrina demonstrate the importance of guarding against privatization of the public sphere and accounting for racist legacies in how aid is designed and administered.

The city capitalized on the weakened political power and lack of organized resistance of public housing tenants and advocates amid the crisis and demolished 3,077 housing units in the four main housing projects, which were occupied before the storm, despite many being materially undamaged from the hurricane (Quigley and Godchaux, 2015). Those who did not receive a public housing unit were provided Section 8 vouchers to spend on market-rate rentals, increasing the reach of this indirect subsidy to landlords. Many of the projects' longtime residents never returned to New Orleans (Quigley and Godchaux, 2015).

Additionally, Hurricane Katrina revealed how the use of public-private partnerships and for-profit corporate management firms in disaster relief efforts undermines public welfare structures. The central housing recovery program Road Home awarded a $7.5 billion contract to a corporate disaster management consultancy firm (NBC News, 2007). Long delays in processing residents' claims resulted in further displacement, which timely allocation could have prevented (Adams et al., 2009). Applicants also reported feeling "guilty until proven innocent" when applying for funding. When funding was eventually given, it was disproportionately allocated to homeowners over renters. The mismanagement of the recovery program demonstrates how for-profit post-disaster corporate management can exacerbate conditions of displacement and foster deeper distrust in public institutions.

Don't

- Demolish public housing unnecessarily and never without replacement and a guaranteed right of return for existing tenants
- Decrease the supply of permanently affordable housing with demand-side strategies such as Section 8 vouchers
- Rely on public entities to enact the public good through the administration of relief funds
- Allow for-profit real estate investment corporations to buy up distressed assets. Instead, cities and counties should prioritize the acquisition of such properties for social housing or affordable housing development by nonprofit entities or community land trusts
- Leave out or discriminate against renters in post-disaster assistance

Hurricane Harvey: Unregulated Real Estate Speculation

The experience of Hurricane Harvey illustrates unregulated real estate speculation. Following the crisis, hundreds of vulnerable properties were acquired by real estate investment companies that openly targeted lower-income homeowners (Romero, 2018). The result was a mass transfer of ownership from many people to a few corporate entities. Although data show that landlords heeded advice to show leniency to tenants in the immediate aftermath, in the 12 months following the storm, eviction rates increased 100 percent or more in the city's poorest neighborhoods (Binkovitz, 2018).

Northern California Wildfires: Corporate Ownership and Luxury Development

In Sonoma County, corporate developers took advantage of underinsured communities and regulatory rollbacks after the fires. Lower-income households whose houses burned were often forced to sell their properties, because they were more likely to be underinsured, and construction costs were inflated significantly following the fires as a result of nationwide material shortages (Swindell, 2017). Land therefore became available for corporate developers to buy at significantly reduced prices. The county believed the only option to speed housing rebuilds was, as one County Supervisor put it, to "throw all the rules out" (Baldassari, 2017). The county immediately reduced consent fees, streamlined building permits, and allowed significant up-zoning of single-dwelling lots (B. Lopez-Grady, per communication, 20 April 2020). For example, developers would buy a burned single-dwelling lot from a victim of the fires at a low price. Developers would then work with the county to up-zone the property to a three- or four-dwelling lot, making it instantly more valuable and representing significant wealth creation for developers. Low-income homeowners with no option were forced into an overheated rental market.

Don't

- Allow the conversion of affordable housing into market-rate condominiums or luxury multifamily units
- Up-zone without intention to materially benefit low-income homeowners whose wealth was stripped from their properties
- Use Opportunity Zones as a method for disaster recovery

Hurricane Maria: Opportunity Zones

Long before Hurricane Maria, Puerto Rico attracted opportunistic investment in both public services and private interests, and when Maria struck it provided the opportunity for further exploitative policy to be implemented. Opportunity Zones (OZ)—areas designated under a 2017 Republican tax overhaul bill as economically depressed and thus requiring tax incentives for development—have been central to the U.S. and Puerto Rican governments in the rebuilding effort. After Maria, 95 percent of Puerto Rico was designated an OZ with zero capital gains tax for assets held over 10 years, which, combined with existing tax structures, provided the conditions for land accumulation and speculation (Villanueva, 2019). Further, of the $4.3 billion in federal reconstruction contracts, just 10 percent has been directed to Puerto Rican contractors, with the remainder going to U.S. contractors, severely reducing the potential for an economic recovery on the island (Vélez, 2018). Much of South Los Angeles has been designated an OZ, and several well-capitalized funds have interests there that seem not to have been slowed by COVID-19-related disruption (Pimentel and Bannister, 2020). OZ and similar strategies represent an approach that extracts profit from communities to benefit speculators and will intensify the consolidation of housing into corporate hands, not one that promotes a just recovery (Ferrer and Donlin, 2019). This choice of response is not a promising start for South Los Angeles.

Policy Do's

The immediate threat of evictions and unemployment due to a lack of comprehensive social security nets necessitates policies that must be implemented immediately to protect those most vulnerable. The following policy recommendations address immediate needs to secure housing and prevent houselessness; medium-term (three to six months) and long-term (six to 12 months) policies would prevent the harmful consequences of disaster capitalism and foster community stability amid and after the pandemic. Several of these policies have precedence in current L.A. City Council and L.A. County Board of Supervisor proposals, including Councilmember Bonin's Homes Guarantee proposal.

Keep People Housed — Prevent Evictions and Foreclosures

In the wake of mass unemployment due to COVID-19, local and state officials increased renter protections, but all fall short of ensuring low-income residents do not lose their housing because of this crisis. Moreover, state law AB3088 places extreme burdens on tenants and does not address accumulated rent debt. Policies to prevent evictions and foreclosures must last beyond the emergency period to maintain community stabilization. The following recommendations expand on current policies born of the emergency response and policies previously proposed to avoid displacement:

Immediate	Medium Term (6-12 Months)
Rent Cancellation • This should apply to all rent due and owed since the governor declared a state of emergency as a result of the pandemic.	**Establish Anti-Displacement Overlays** • That prevent displacement of residents and the loss of affordable units without a remedy to replace them quickly with the same- or greater-size units and amenities.
Mortgage Cancellation • Local governments should pressure the state and federal governments and financial institutions to provide mortgage forgiveness, mortgage forbearance, and foreclosure protections for small landlords and low-income homeowners.	**Minimize condominium conversions.** • Include policies and programs to limit the number of condo conversions that will take rent-stabilized and/or affordable rental units off the market. In addition to policy language to discourage the loss of rent-stabilized (RSO) units, consider policies to deny any condo conversion where the vacancy rate of the Community Planning Area (CPA) is above 5 percent; and limit the number of conversions in any one-year period. Rental units subject to RSO that are converted into condominiums should retain constraints on the increase of rents if rerented in the future; this should be retroactive to 1978.
Anti-Harassment Ordinance • An anti- harassment ordinance could cover common retaliatory actions landlords take against tenants and ensure a process for addressing these harmful activities and penalties for violators. • This is even more critical in the time of COVID-19, when thousands of tenants are unable to pay rent and face increased harassment from landlords.	**Establish Anti-Displacement Overlays** • Require one-for-one replacement of units and guaranteed right of return for existing tenants in cases of necessary reconstruction.
A Right to Counsel and Eviction Prevention and Defense Program • The city and county should pass and fully fund an eviction prevention and defense program that includes tenant outreach, education, targeted rental assistance, and legal defense. All tenants faced with the threat of eviction should have the right to an attorney. Ensuring that tenants know their rights and are able to exercise	**Additionally** • Demolition applications should be placed on a wait list if the vacancy rate in the CPA is 5 percent or less and limit the number of demolitions granted in any one-year period.
Commercial and Residential Eviction Moratoria • Issue moratoria on residential evictions and commercial evictions for small business owners.	

Prevent Corporate Ownership

Housing should be accessible, affordable, stable, high quality, and community-controlled. The land grab by corporate landlords over the last decade produced higher rents, poorer conditions, and greater instability for tenants. In fact the institutional investor business model relies on tenant and community instability (Renting from Wall Street, 2014). We must not repeat the past and allow the COVID-19 economic crisis to spur greater corporate consolidation. Policies that can prevent this displacement and stabilize communities have been identified, including:

<table>
<tr><th>Immediate</th><th>Medium Term
(6-12 months)</th><th>Long Term
(12+ months)</th></tr>
<tr>
<td>Corporate Holdings Registry
• Create a registry that records the holdings of landlords in the city at the portfolio level.
• Enable code enforcement, revenue collection, criminal enforcement, and regulation at the real estate portfolio level.</td>
<td rowspan="2">Mortgage Forgiveness for Small Landlords
• Emergency mortgage assistance tied to rent forgiveness for mom-and-pop landlords.
• Small landlords are those who own less than four rental units plus one owner-occupied unit as defined by HCIDLA.</td>
<td>Affirmative Code Enforcement and Regulation
• Develop local regulatory capacity to investigate landlords with speculative or predatory patterns of behavior.
• Rely on disclosure and property registry to enable portfolio-level and affirmative enforcement.</td>
</tr>
<tr>
<td>Municipal Disclosure of Beneficial Ownership Requirements
• Disclose beneficial ownership at the municipal level to increase regulation of landlord behavior.
• Allow policymakers and communities to understand who really benefits from property ownership.</td>
<td>Tax Corporate Property
• If the Schools and Communities First ballot measure (Proposition 15) passes, implement a reappraisal of rental properties annually with exemptions for small landlords.</td>
</tr>
<tr>
<td>Freeze Unsustainable Construction
• Enact a freeze on developments in vulnerable areas if affordable housing criteria, such as the standards set by the South and Southeast LA community plan implementation ordinance (CPIO), is not being met.
• Restrict discretionary approval of projects not meeting affordable housing targets.</td>
<td>Foreign Transaction Fee
• Impose an out-of-state-transaction tax on foreign (non-California) registered business entities and investors.
• Penalize and generate revenue from out-of-state interests speculating in California property markets.</td>
<td>Deter Monopolies on Local Housing Markets
• Develop an increased progressive gross receipts tax on rental income such as that in San Francisco.
• Limit units owned by a single entity in an area based on the total size of the rental stock in the area, or on the total portfolio value in the area.</td>
</tr>
</table>

Facilitate Social Housing and Community Control

Community-controlled land is critical to ensuring long-term housing affordability and security. Acquiring at-risk properties that cannot be otherwise saved and transferring stewardship of the properties to local control will create more permanently affordable and community-controlled housing, ensuring that families and communities hit hardest by the pandemic remain stably housed, and retain capital in the local economy. The following are policies to address the fundamental issue of a commodified housing market in the current pandemic and in the long term:

Immediate	Medium Term (6-12 months)	Long Term (12+ months)
Community Opportunity to Purchase Act (COPA)/Tenant Opportunity to Purchase Act (TOPA)/First Right of Refusal • Ensure that for rental properties being listed for sale or being foreclosed, tenants and supporting community-based nonprofits/land trusts have first right to purchase.	**Establish Public Land Banking** • Establish land banks to acquire and hold vacant or underused properties in areas at risk of displacement for community-serving entities to develop permanently affordable rental and/or ownership housing.	**Eliminate Foreclosure and Probate Sales** • Promote alternative mechanisms to foreclosure and eviction of tenants by instituting best practices found in some community-ownership models. • Ensure TOPA/COPA opportunities are available in advance of notice of default.
Right of Return for Tenants • Guarantee that tenants will be given a unit of similar size and at the same rent in any new development that involves the demolition of their current unit. • Ensure tenants receive adequate temporary housing in a similar unit to realize this right during construction of the new unit.	**Public Acquisition of Housing** • Assemble acquisition and operating resources to facilitate acquisitions of properties, especially for the preservation of existing covenanted and "naturally occurring" affordable housing and craft a capital grant program.	
"No Net Loss" housing unit policy • Adopt land use regulation ensuring that any demolition or conversion of rent-stabilized housing, affordable housing, or housing occupied by low-income households is replaced at least on a 1-to-1 ratio with new covenanted affordable units of similar size. "No Net Loss" housing unit policy. • Adopt land use regulation ensuring that any demolition or conversion of rent-stabilized housing, affordable housing, or housing occupied by low-income households is replaced at least on a 1-to-1 ratio with new covenanted affordable units of similar size.	**Facilitate Affordable Homeownership** • Expand current affordable homeownership programs to include purchase/rehab and higher down payment assistance resources. Expand existing down payment and closing cost assistance programs.	
	Mandate Affordability Standards with Public Subsidy • Establish affordability covenant requirements for all public subsidies and mortgage.	
	Use Public Resources to Put Land in Communities' Hands • Use CARES Act funds to buy land for limited-equity cooperatives and land trusts.	

Generate Revenue

We have included several policies that can deter housing speculation in the short term and medium term. These address speculative housing practices that were present before the pandemic and which can potentially exacerbate displacement if no interventions are introduced.

<table>
<tr><th>Immediate</th><th>Medium Term
(6-12 months)</th><th>Long Term
(12+ months)</th></tr>
<tr>
<td rowspan="2">Tax Vacancy
• Implement a vacancy tax on rental properties to deter speculative practices.
• Penalize landlords who fail to rent units or develop property, and increase incentives to offer concessions on expensive units failing to find renters.</td>
<td>Expand the Gross Receipts Tax
• Make it a progressive gross receipts tax focused on commercial rental revenue.
• Other California cities have far higher and more progressive taxes that generate substantial revenue.</td>
<td rowspan="2">Eliminate Subsidies for Second Homes
• Remove the mortgage interest deduction for second homes and investment properties.</td>
</tr>
<tr>
<td>Establish a Flipping Tax
• A 25% point-of-sale tax on non-owner-occupied properties sold for more than the purchase value within a set period of time, determined by market trends for real estate flips.
• The tax should be applied at the point of sale for the selling owner/entity.
• The Homes Guarantee Platform and Bernie Sanders Presidential Campaign Platform have proposed a 25% tax flipping tax.</td>
</tr>
</table>

VII. CONCLUSION

In this report, we have outlined the immediate and long-term effects of COVID-19 on low-income tenants. Tenants are suffering job losses, landlord harassment, illegal lockouts, and an impending eviction crisis. Next, we predicted foreclosures, depressed property values, and massive buyouts by corporate landlords and private equity investment entities. Renters in South Los Angeles are particularly vulnerable to displacement and other forms of housing insecurity, and COVID-19 has worsened existing crises of rent burden, displacement, and houselessness.

The consequences of COVID-19 will be with us for years to come. Building a just and equitable city and county requires taking lessons from the past. It also requires ensuring that recovery efforts address the racial, economic, and social disparities that already existed, have been magnified by this crisis, and that have caused disproportionate impact on communities of color, the unhoused, and other vulnerable populations. It requires policies that result in healthy and affordable housing, including land use, zoning, community financing, tax reform, and funding to prevent corporate consolidation and displacement and facilitate collective community control. Both the immediate crisis and longer-term impacts can be prevented through city- and countywide recovery policies and planning that directly invest in communities, keep people in their homes, and are organized around equitable development for healthy and affordable housing.

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