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Buying the Block

The Impact of Corporate Owners on Tenants, and How to Promote Community Accountability

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About LISC's research

To understand our communities and the impact we seek, LISC supports rigorous qualitative and quantitative methods to draw out themes and lessons across the places where we work. Because LISC is committed to building communities of opportunity for all, grounded in the core belief that fostering a sense of belonging is vital to achieving shared prosperity, these reports go where the data and our partners direct our attention—presenting findings and observations in the extraordinarily varied places where we work across the US. By sharing these data and stories, we hope to contribute to the active removal of barriers to opportunity and economic mobility for all residents, regardless of background or zip code.

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Overview

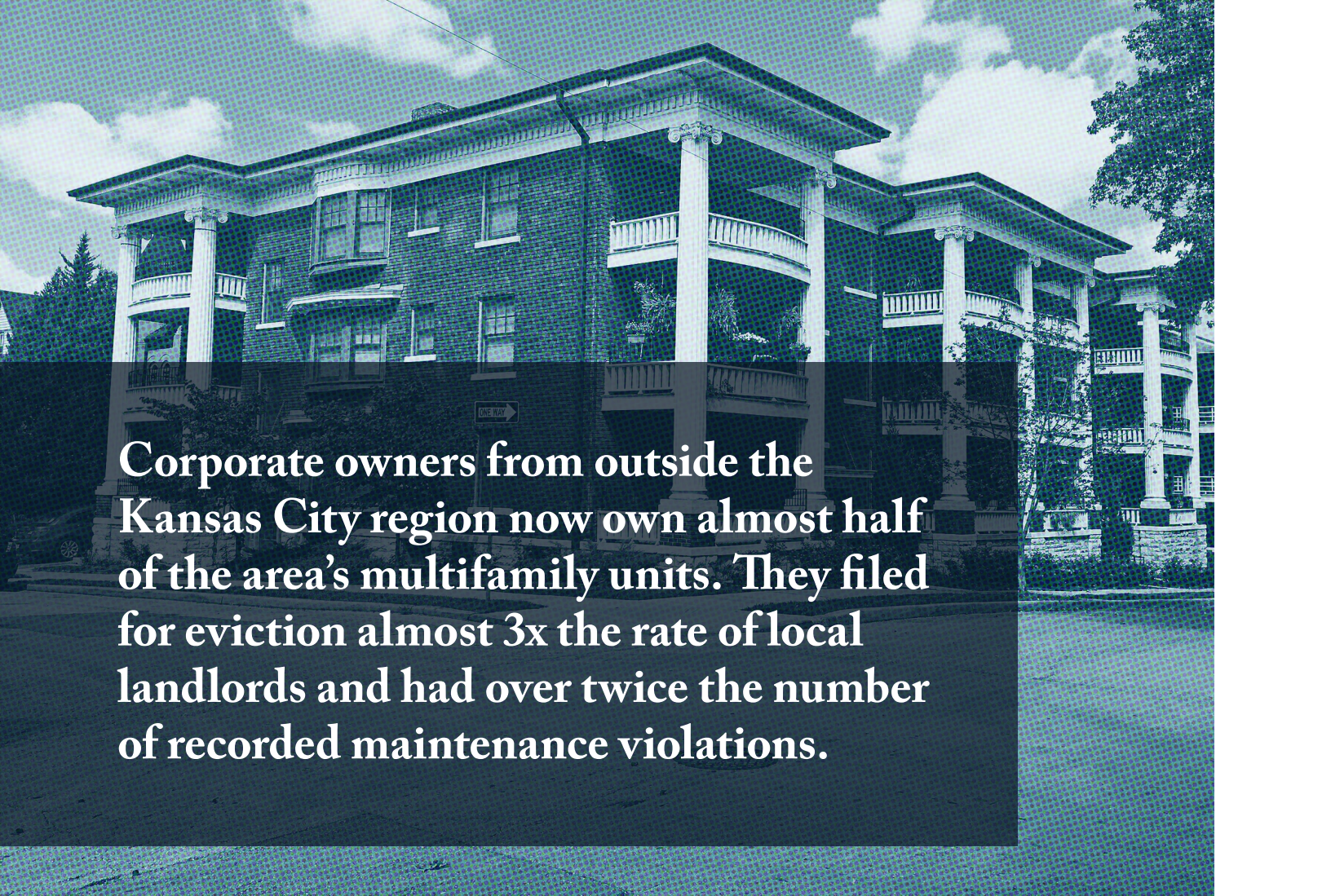
The Kansas City metro is an area whose long-standing identity as an affordable place to call home is now challenged by rising rents. But a local challenge identified by tenants and policymakers in the region is in fact shared throughout the country: corporate owners of rental housing hold an increasing share of the rental market, with research consistently finding that corporate ownership leads to negative outcomes such as evictions and poor housing quality for tenants and communities. This mixed-methods report focuses on the corporate ownership patterns of multifamily properties in the nine-county Kansas City region and the impact of corporate ownership in Kansas City, Missouri (KCMO).

Key Findings

- **Corporate landlords (those holding 100 units or more) own about 80% of multifamily units in the region.** Landlords holding more than 250 units own 59% of multifamily units. Corporate owners are active throughout the region and invest in similar areas as other landlords. Even though the most common type of landlord is a smaller landlord (less than 25 units in their portfolio), with over 1,500 of these throughout the region, buildings owned by corporate landlords on average have more than five times the units, and their portfolios are on average fifteen times larger than owners who hold less than 100 units.
- **Corporate ownership is tied to a 3.7x increase in eviction filings and a 1.6x increase in code violations.** These findings control for neighborhood characteristics and demographics.
- **Corporate owners from outside the region own almost half of multifamily units in the region.** In KCMO, out-of-area landlords filed for eviction at almost 3x the rate of local landlords and had over twice the number of recorded maintenance violations.
- **Government Sponsored Enterprise (GSE) financing of large multifamily properties is associated with negative tenant outcomes.** This likely reflects the fact that large corporate owners with poor track records also have the financial acumen to access mortgage products backed by these entities, but the finding raises substantial public policy considerations.

Recommendations

- **Create integrated and transparent public databases that serve as a foundation for efficient inspections and tracking multifamily ownership and conditions across the region.** Policies that require property owners to register their properties and their management companies using real contact information and secure a license to operate rental housing can better enable municipalities, tenants, and other stakeholders to understand the rental stock and its ownership.
- **Create proactive inspection and code enforcement programs that identify habitability issues before they become quality-of-life concerns.** Adopting and adequately funding proactive rental inspection policies, with escalating penalties—



Corporate owners from outside the Kansas City region now own almost half of the area's multifamily units. They filed for eviction almost 3x the rate of local landlords and had over twice the number of recorded maintenance violations.

Historic District apartment buildings, Kansas City
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There are ways to promote transparency of ownership, create stronger tenant protections and code enforcement, and move buildings into tenant and community control.

including revoking rental licenses—can change the balance of incentives for irresponsible landlords. Incentive programs such as repair funds for responsible landlords experiencing financial hardship can complement these efforts.

- **Strengthen tenant protections, support tenant organizing, and expand rental assistance.** Creating local and state tenant voucher programs to complement the federal Housing Choice Voucher program and banning source-of-income discrimination could help more tenants access affordable rents, as could expanding programs that incentivize landlords to accept vouchers.
- **Increase subsidies and affordable financing to move properties into tenant and community control and provide ongoing operating funding and training to ensure long-term good repair and management.** A new Regional Housing Fund focused on fast acquisition financing is one promising solution that could work in tandem with KCMO's existing Affordable Housing Trust Fund.
- **Lenders and government agencies should ensure that mortgage lending benefits tenants.** Advocacy to ensure lenders underwrite loans to reasonable rents and enforce mortgage good-repair clauses is another avenue to improve affordability and housing quality for tenants.

Executive Summary

Introduction

Corporate owners of rental housing hold an increasing share of the rental market, with research consistently finding that corporate ownership leads to negative outcomes such as evictions and poor housing quality for tenants and communities. Across the country, corporate landlords¹ evict at two to three times the rate of smaller landlords and are likely to evict with less money claimed in arrears, when compared to landlords in neighborhoods with similar neighborhood characteristics and demographics.²

In Atlanta, larger landlords are 68% more likely to file for eviction than smaller ones, while neighborhoods with more corporate owners are 1/3 more likely to experience an eviction spike and are also more likely to gentrify.³ In Las Vegas, corporate landlords' holding in single-family rentals (SFRs) increased by 34 times from 2009 to 2019, and some of these larger investors were up to 6 times more likely to evict than a small or medium-sized landlord.⁴ In Detroit, around the Great Recession, large owners acquired 40% of the foreclosure inventory of the Government Sponsored Enterprises (GSEs), and some of these larger investors filed about 1.5 evictions per home.⁵ In addition to increased evictions, investor owners—even small to-midsized ones—raise the floor on housing prices, which disproportionately impacts first-time homebuyers, among other stakeholders.⁶

The Kansas City metro is an area whose longstanding identity as an affordable place to call home is now challenged by rising rents. This mixed-methods report focuses on the corporate ownership patterns of multifamily properties in the nine-county Kansas City region and the impact of corporate ownership in Kansas City, Missouri (KCMO).

The research first attempts to overcome tactics owners use to obscure their holdings, to determine who owns which buildings in the region. We then associate this ownership information at the property level with publicly available data on eviction filings and quality-of-life maintenance violations, to explore the consequences of corporate ownership.⁷ Finally, to understand the role that the U.S. housing finance system plays in these outcomes, we examine sales and debt transactions associated with these properties. Altogether, we ask:

- What is the prevalence of corporate ownership of multifamily properties in the region? How many of these owners are based outside the KC region?
- What are the impacts of corporate ownership on tenants, in terms of maintenance conditions and evictions?
- What is the role of the housing finance system in driving the impacts of corporate ownership?

The report ends with recommendations for policy and practice.

The Kansas City metro is an area whose long-standing identity as an affordable place to call home is now challenged by rising rents. What impact do corporate landlords have on displacement and quality of life?

Key Findings

- **Corporate landlords (those holding 100 units or more) own about 80% of multifamily units in the region.** Landlords holding more than 250 units own 59% of multifamily units. Corporate owners are active throughout the region and invest in similar areas as other landlords. Even though the most common type of landlord is a smaller landlord (less than 25 units in their portfolio), with over 1,500 of these throughout the region, buildings owned by corporate landlords on average have more than five times the units, and their portfolios are on average fifteen times larger than owners who hold less than 100 units.
- **Corporate ownership is tied to a 3.7x increase in eviction filings and a 1.6x increase in code violations.** These findings control for neighborhood characteristics and demographics.
- **Corporate owners from outside the region own almost half of multifamily units in the region.** Out-of-area landlords filed for eviction at almost 3x the rate of local landlords and had over twice the number of recorded maintenance violations.
- **Government Sponsored Enterprise (GSE) financing of large multifamily properties is associated with negative tenant outcomes.** This likely reflects the fact that large corporate owners with poor track records also have the financial acumen to access mortgage products backed by these entities, but the finding raises substantial public policy considerations.

Recommendations

Create integrated and transparent public databases that serve as a foundation for efficient inspections and tracking of multifamily ownership and conditions across the region. It took substantial effort, and data wrangling that is not accessible to ordinary tenants or even municipalities, to develop a comprehensive picture of ownership across the region. To address this lack of transparency, policies that require property owners to register their properties and secure a license to operate rental housing can better enable municipalities, tenants, and other stakeholders to understand the rental stock and its ownership. Registries can also provide uniform data reporting mechanisms to align various kinds of records, including data surfaced during inspections, information about code violations, sales and tax records, and other information. When municipalities understand the scale of rental properties better, they can deliver services and resources to tenants and landlords more efficiently and are able to implement innovative new procedures, such as notifications to residents of when their property is being sold. And when tenants are easily able to identify who owns their home, they can more effectively advocate for affordable and quality housing.

When municipalities understand the scale of rental properties better, they can deliver services and resources to tenants and landlords more efficiently.

Create proactive inspection and code enforcement programs that identify habitability issues before they become quality-of-life concerns. Different code enforcement practices are in place throughout the region. In KCMO, which has strong inspection policies on paper, many programs lack funding to implement policy as written. Adopting and adequately funding proactive rental inspection policies, with escalating penalties for negligent owners with recurring violations—including revoking rental licenses and the ability to collect rent or preventing actors from registering additional rental properties—can change the balance of incentives for irresponsible landlords. Incentive programs such as repair funds for responsible landlords experiencing financial hardship can complement these efforts. One challenge to implementing inspection-based programs is state preemption, already in place in Kansas, which limits interior

residential inspections, with a similar prohibition currently proposed in Missouri. Proactive code enforcement could be further strengthened by providing a right of first refusal or otherwise prioritizing community-based organizations committed to permanent affordability for properties in receivership, and by providing grants and capacity-building to tenants, neighborhood associations, legal service providers, and community-based organizations to identify violations, file nuisance cases, and recruit potential preservation buyers to negotiate with owners.

Strengthen tenant protections, support tenant organizing, and expand rental assistance. This may include incentives for landlords to accept rental vouchers and requirements to maintain properties in good repair.

Eviction prevention initiatives like KCMO's right-to-counsel ordinance and Johnson County's eviction mediation program are having significant local impact preventing evictions. Creating local and state tenant voucher programs to complement the federal Housing Choice Voucher program and banning source-of-income discrimination could help more tenants access affordable rents, as could expanding programs that incentivize landlords to accept vouchers. Johnson County's Landlord Incentive Program, for instance, offers a sign-on bonus and access to a repair fund to new landlords who execute leases with tenants with vouchers. While rent regulation and good-cause eviction are prohibited at the state level in the region, these have been shown to have positive impact on tenants, and in their absence, investing in tenant organizing so that tenants can collectively bargain for repairs and leases with limits on rent increases, automatic renewals, and other protections is an especially important strategy.

A new Regional Housing Fund focused on fast acquisition financing is one promising solution that could work in tandem with the Affordable Housing Trust Fund.

Increase subsidies and affordable financing to move properties into tenant and community control and provide ongoing operating funding and training to ensure long-term good repair and management.


KCMO's Affordable Housing Trust Fund (AHTF), designed with significant input from LISC Kansas City, the Promoting Equitable Neighborhoods work group co-led by Urban Neighborhood Initiative and LISC, and other community-based partners, is one important source of local financing that could be expanded to support more tenant and community purchasers. Jurisdictions outside the Fund's KCMO service area should explore creating similar funds. Practitioners also highlighted the need for a faster funding awards process for the AHTF to make it possible for community-based purchasers to compete with deep-pocketed investors, and for strong tenant protections such as right of first refusal to tenant purchasers after the Fund's financing and affordability restrictions end. A new Regional Housing Fund focused on fast acquisition financing is one promising solution that could work in tandem with the Affordable Housing Trust Fund. Housing Trust Fund investments could be further strengthened with policies to help level the playing field between investors and community-based purchasers, such as Tenant and Community Opportunity to Purchase Act (TOPA/COPA) policies. Acquisition financing and policies must be paired with investments in tenant and community-based organizations, building capacity of nonprofit developers and other project partners, and training and technical assistance to promote long-term success. In addition to COPA and TOPA policies, authorities tasked with creating publicly supported, community- and resident-controlled housing that remains affordable in perpetuity and cannot be sold to speculators, may be another vehicle.⁸

Lenders and government agencies should ensure that lending benefits tenants. Advocacy to ensure lenders underwrite loans to reasonable rents and enforce mortgage good-repair clauses is another avenue to improve affordability and housing quality for tenants. Recognizing the

Opposite: Kansas City apartment buildings

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role of lenders and of the GSEs as backers of many of these mortgages, KC Tenants and the national Tenant Union Federation have focused on the Federal Housing Finance Agency (FHFA) to limit rent gouging, require good cause for evictions, and ensure good repair in properties with federally backed mortgages. Given recent FHFA and GSE staffing cuts and renewed proposals within the current administration to end conservatorship, direct advocacy with lenders to underwrite responsibly, ensure decent conditions in the properties they finance, and increase lending to permanently affordable, community-owned projects rather than investor purchasers may offer another path forward. At the federal level, multiple pieces of legislation would deny tax benefits to corporate investors purchasing one- to four-family homes, impose a transfer tax on large investors, and bar the GSEs from backing mortgages to large investors. Beyond disincentivizing these investments, there are also bills such as the Neighborhood Homes Investment Act, which LISC supports, that would create a new tax credit to support construction and renovation of single-family homes in low- and moderate-income neighborhoods.



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Introduction

For decades, banks and insurers refused to lend east of Troost Avenue, zoning policies restricted Black families to the east side, and restrictive covenants kept Black and Jewish Kansas Citians out of exclusive new subdivisions like Country Club Plaza.

Like many families in the years following World War II, Diane Charity's family moved to Kansas City, Missouri (KCMO) in search of work and affordable housing. At the time, and for decades prior, banks and insurers refused to lend east of Troost Avenue, zoning policies restricted Black families to the east side, and restrictive covenants kept Black and Jewish Kansas Citians out of exclusive new subdivisions like Country Club Plaza, built by notorious local real estate developer and planner J.C. Nichols.⁹ In cities throughout the country, this financial exclusion and segregation created the conditions for installment loans, deed-for-contract schemes, higher rents for worse quality housing, failed low-income homeownership programs, and other forms of predatory inclusion¹⁰ culminating in the 2008 subprime loan and foreclosure crisis that wiped out \$400 billion in Black and Latine household wealth.¹¹ Since then, the Black-white homeownership gap has widened¹² and Black-owned homes continue to be devalued relative to white-owned homes,¹³ contributing to pervasive wealth inequities nationwide. Today in KCMO, homes west of Troost can sell for up to eight times as much as homes east of Troost.¹⁴

Both Diane and her son Michael have taken skills honed through growing up in a local housing cooperative to organize renters with the Kansas City Tenant Union (KC Tenants), which Diane Charity helped found in 2019 with Tiana Caldwell and Tara Raghuvver. With rents increasingly out of reach for low- and middle-income people—nearly 46% of renters in the Kansas City region are cost-burdened, meaning they pay more than 30% of their income in rent,¹⁵ and there are only 42 apartments for every 100 extremely low-income households¹⁶—tenant unions have formed throughout the city, with important early wins. In January 2023, for example, KC Tenants received a call from Gladstone Elementary School teachers expressing concern that students living in Gladstone Court Apartments in Northeast KCMO didn't have heat during one of the coldest weeks of the year.¹⁷ A tour of the property and meeting with the eight families living in the building revealed longstanding poor conditions in addition to the lack of heat, including cockroaches and mice, broken appliances, ceiling holes, and broken windows.¹⁸ A coalition of organizations quickly mobilized city council members, government agencies, and local media, calling for heat to be restored, and as a result, the KCMO health department provided a warming bus and tenant union members pooled resources for Gladstone families. Within two days, the heat was fixed—but just a week later, the owners, KCMO-based investors FTW Investments, sold the building to New Jersey-based investor Eli Rosenblatt, who gave tenants a 30-day notice of lease non-renewals and quadrupled rents for new leases from \$350 to \$1,200 a month.¹⁹

For the eight Gladstone Court families, most of whom are Burmese refugees and Mexican immigrants and many of whom have fixed incomes, that large of a rent increase was tantamount to an eviction and homelessness.²⁰ The families resolved to stay in their homes and organized a text bank to Rosenblatt requesting he negotiate lower rents and repairs. After over a month of negotiations and actions in support of tenants with local government and other community-based partners, Rosenblatt agreed to lower the rents to \$850 a month and said he would accept vouchers for the rest. City council members offered emergency discretionary funding to bring rents down to \$400 a month. In exchange, tenants received leases that automatically renewed for two years with no increase and secured urgently needed building repairs.

Propelled by wins like this, KCMO has been at the forefront of places around the country that have quickly adopted new policies to support tenants, including the 2019 Tenant Bill of Rights

to be enforced by the newly created Office of the Tenant Advocate. Together with KC Tenants, the Heartland Center for Jobs and Freedom, Stand Up KC, and the Missouri Workers Center worked to help pass the December 2021 right-to-counsel law guaranteeing all tenants in housing court access to an attorney, and the 2024 ban on source-of-income discrimination against renters using federal Housing Choice Vouchers (tenant-based Section 8).²¹

Alongside a growing number of tenant associations, community organizations, and local governments throughout the country, a North Star for many local actors is *social housing*:²² publicly supported, permanently affordable, sheltered from the vagaries of boom-bust cycles, and democratically controlled by residents. The Kansas City Community Land Trust, which has acquired and rehabbed its first three owner-occupied homes and is working on rehabilitating the historic Marlborough School building into the mixed-use Marlborough Commons, is one emerging local example of this approach, and the city's new Affordable Housing Trust Fund, designed with input from LISC Kansas City and other community partners and jumpstarted with COVID relief funds in 2021, could help resource this vision.

But these organizing, policy, and financing victories face a formidable challenge in the form of large investors seeking “upside potential” across a variety of property types and neighborhoods, and who control a growing proportion of the country's rental housing stock. Despite industry efforts to downplay the significance of corporate purchases, investors made up 28% of single-family home purchases nationally in 2022, up from roughly 17% prior to the pandemic,²³ and the Private Equity Stakeholder Project estimates that by 2030 up to half of single-family rental homes may be owned by large investors.²⁴ In the Kansas City region, the Mid-America Regional Council (MARC) found that the largest corporate landlords own nearly 20% of single-family rentals.²⁵ Among multifamily housing, the previous corporate owners of Gladstone Courts deferred building maintenance for years, for instance, and while the new investor owner eventually agreed to repairs and affordable rents, leases and rental subsidies to current tenants are only guaranteed for two years. Not all corporate owners are willing to bargain with tenants—if the owners can be identified and reached at all. Locally, landlords such as Landmark, Yarco, Spruce, and Monarch have made headlines for abusive practices, such as filing serial evictions throughout the eviction moratorium.²⁶

6x more likely to evict

In Las Vegas, corporate landlords' holding in SFRs increased by 34 times from 2009-2019, and some of these larger owners were up to 6 times more likely to evict than a small or medium-sized landlord. In Atlanta, large landlords are 68% more likely to file for eviction than smaller ones.

Existing Literature

THE IMPACT OF CORPORATE OWNERS

Beyond these striking headlines, research has consistently found that large, corporate owners have negative impacts on tenants and communities. While the exact definition and terminology varies from study to study, the findings from region to region remain—entities that own large portfolios of properties, both locally based and those from out of the region, are more likely to neglect properties, increase rents, and evict tenants. In Atlanta, large landlords are 68% more likely to file for eviction than smaller ones; neighborhoods with more corporate owners are 1/3 more likely to experience an eviction spike and are also more likely to gentrify.²⁷ In Las Vegas, corporate landlords' holding in single-family rentals increased by 34 times from 2009 to 2019, and some of these larger investors were up to six times more likely to evict than a small or medium-sized landlord.²⁸ In Detroit around the Great Recession, large owners acquired 40% of the foreclosure inventory of the Government Sponsored Enterprises (GSEs), and some of these larger investors filed about 1.5 evictions per home.²⁹ Large landlords evict at two to three times the rate of smaller landlords and are likely to evict with less money claimed in arrears, when compared to landlords in neighborhoods with similar neighborhood characteristics and

demographics.³⁰ In addition to increased evictions, investor owners—even small to-midsized ones—raise the floor on housing prices, which disproportionately impacts first-time homebuyers among other stakeholders.³¹

This report contributes to the research on corporate landlords in several ways. First, it focuses on multifamily properties, an obviously important component of the rental stock in the U.S., as properties with 5 units or more represent 47% of the country’s rentals.³² Second, it combines consideration of evictions with maintenance quality—a nexus worth examining, given the claim by corporate actors that their investments and management strategies improve an aging and deteriorating housing stock in ways that benefit tenants. Third, it examines outcomes by owners of different sizes. This topic is important because there has been considerable attention paid to the very largest investors, with some calling the prevalence of corporate owners of single-family homes overblown because of the relatively small proportion of mega-owners in the overall market,³³ but with studies showing differing kinds of behavior across the spectrum of landlord size.³⁴ Fourth, much of the literature has focused on corporate owners in the Sunbelt, our report examines a Midwestern market, where investor ownership is substantial and growing due to the relative historic affordability of housing.³⁵

CORPORATE OWNERS AND THE HOUSING FINANCE SYSTEM

This study is one of the first to bring together two strands of the literature about two important features of the contemporary housing market: corporate ownership and the role of the housing finance system, which plays an outsized role in driving investments, profits, and outcomes. All owners invest in their properties, and responsible investment that stewards housing assets and preserves affordability is a cornerstone of community development—indeed, community development financial institutions (CDFIs) like LISC, as well as other affordable housing investment vehicles, aim to bring together capital to acquire and improve properties in ways that reduce evictions and displacement. But speculative investors seek out properties that they consider to be undervalued, where there may be some degree of risk associated with the investment due to whatever factors that depressed the property’s value.³⁶ In acquiring these properties, speculators attempt to maximize profits through a variety of strategies that often occur at the expense of tenants, such as forcing out lower-income tenants to attract higher-paying ones; “flipping” properties by reselling them after a short period; or “milking” them by neglecting maintenance while collecting rent from existing tenants.³⁷

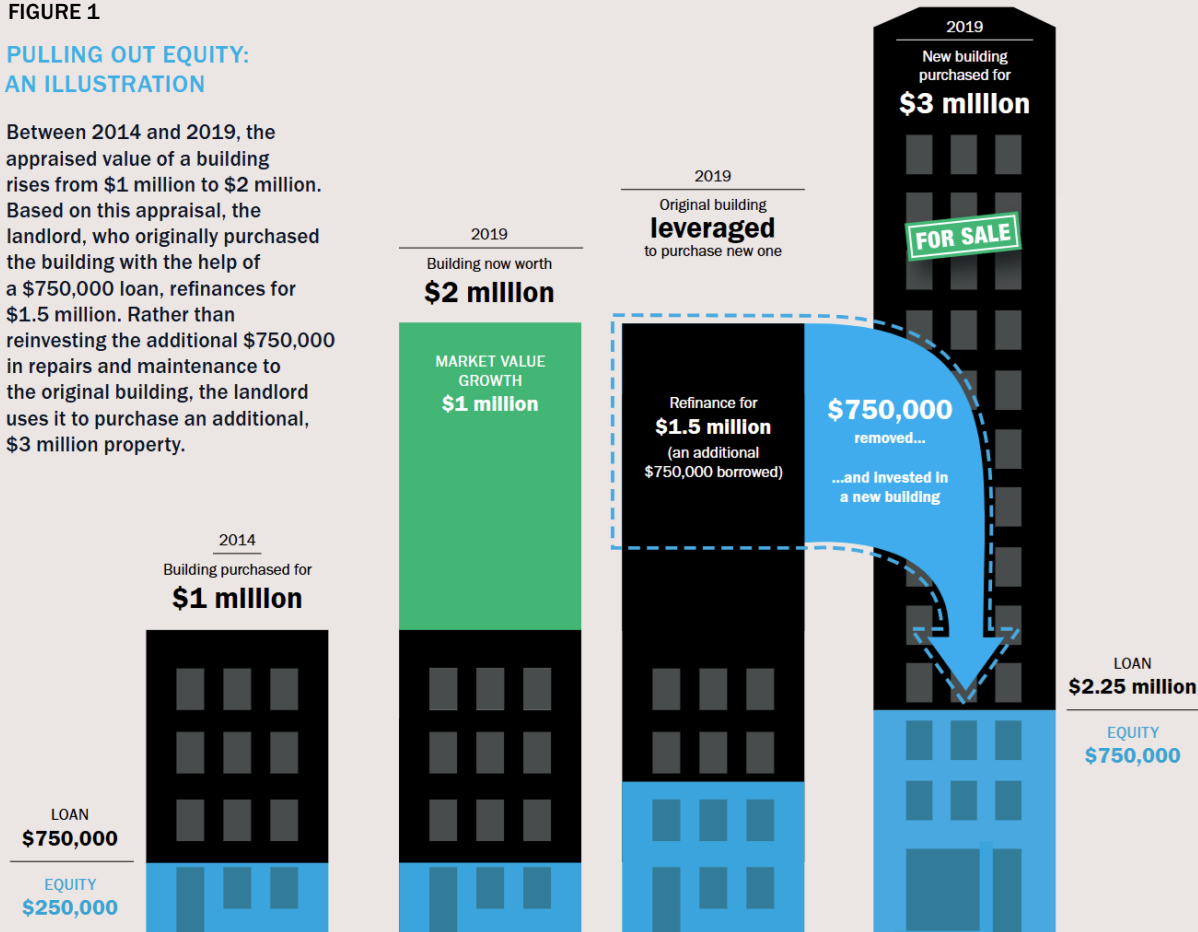
Among speculators, the organizers who support tenants, and the researchers who study them, there is an understanding that *debt* is an important strategy in acquiring properties and realizing value from them. In contrast with ordinary homeowners, who seek to avoid debt as much as possible in purchasing their home because it adds to their total housing costs, large investors with access to equity financing will use debt to acquire sizeable portfolios, which can realize more significant returns on these equity investments when properties are resold than would have been the case without “leverage.”³⁸ Another strategy of speculators involves acquiring a property, and then “pulling out equity” by taking out additional debt that allows a landlord to acquire other properties (Figure 1). (This practice stands in stark contrast with the strategies of responsible stewards of housing, who use additional debt to invest directly into their properties to maintain and improve them, as LISC’s past research has shown.³⁹) This strategy to leverage holdings for other profitable investments, however, is a risky one, especially when rising interest rates make it more difficult to continuously refinance properties, as shown in the last several years by the collapse of several banks that lent to real estate speculators.⁴⁰

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FIGURE 1

**PULLING OUT EQUITY:
AN ILLUSTRATION**

Between 2014 and 2019, the appraised value of a building rises from \$1 million to \$2 million. Based on this appraisal, the landlord, who originally purchased the building with the help of a \$750,000 loan, refinances for \$1.5 million. Rather than reinvesting the additional \$750,000 in repairs and maintenance to the original building, the landlord uses it to purchase an additional, \$3 million property.



LISC’s own research has found that taking on larger and larger amounts of debt was a leading signal of evictions and maintenance complaints in New York City.⁴¹ There is also an important public policy dimension to these questions of housing finance, as a large amount of debt that is used to acquire or refinance multifamily properties is purchased by Government Sponsored Enterprises (GSEs), which are currently overseen by the Federal Housing Finance Agency (FHFA), although members of the Trump Administration have signaled that they are interested in making changes to this structure.⁴² Historically, the GSEs have been accused of underwriting practices that have fueled displacement,⁴³ and in recent years, a 2022 ProPublica report found that 85% of Freddie Mac’s largest transactions went to private equity firms, while documenting some cases of neglect of properties and abuse of tenants by firm management.⁴⁴

To address all these contexts, this mixed-methods report brings together data on *ownership* with data on *outcomes* associated with corporate ownership and whether this debt was backed by one of the GSEs. We first analyze property records to uncover the true ownership of multifamily properties in the Kansas City region, breaking through strategies corporate landlords use to mask their interests in a building. We then combine these data on ownership with *outcomes* data: evictions records scraped from the Missouri Courts website and public data on maintenance violations, which we link at the parcel level. Finally, although our data are more limited in this regard, we link these analyses of corporate ownership and its consequences

to debt and sales transactions associated with properties over time, to understand the role of speculation and the housing finance system in driving negative outcomes. We ask:

- What is the prevalence of corporate ownership of multifamily properties in the region? How many of these owners are based outside the KC region?
- What are the impacts of corporate ownership on tenants, in terms of maintenance conditions and evictions?
- What is the role of the U.S. housing finance system in driving these impacts?

We start by describing the Kansas City regional context, and then share findings associated with these questions. The report ends with a discussion of policy solutions at the local and national levels.

The Kansas City metro Housing Context

The Kansas City metropolitan area is comprised of nine counties (Platte, Clay, Jackson, Ray, and Cass counties in Missouri, and Leavenworth, Johnson, Wyandotte, and Miami counties in Kansas). The majority of the regional population is located in Johnson and Jackson counties, with Jackson including most of the footprint of KCMO. The Kansas City region is largely comprised of single-family homes, accounting for nearly 75% of properties in the region.⁴⁵ But the region also holds a variety of types of multifamily properties, from smaller pre-war duplexes and four-flats in KCMO, to larger townhome complexes with over 100 units, often in the region's newer northern developments or on its southern fringes. Many of the larger properties on the outskirts of KCMO were built within the past 20 to 30 years, whereas those in the center of the city tend to be either larger apartment buildings that are more than 30 years old, or smaller, pre-war buildings with 6-12 units (Appendix Figure A2).

From 2014 to 2022 median rent in the area increased 28%, with a good part of those increases concentrated in the post-pandemic period: between 2020-2022, rents in KC increased by almost 10%.

The Kansas City metro has long viewed itself as an affordable place to live and work. Compared to the national cost of living, the Kansas City metro is more affordable when it comes to groceries, transportation, healthcare, and housing.⁴⁶ However, rising housing costs in Kansas

City have challenged the region's identity as an affordable place to call home. From 2014 to 2022 median rent increased 28%, from \$894 to \$1,148,⁴⁷ with a good part of those increases concentrated in the post-pandemic period: between 2020-2022, rents in KC increased by almost 10%.⁴⁸ Some of this can be traced to a lack of housing supply: the region has a housing gap of 12,000 to 24,000 units,⁴⁹ and would require an additional 1,000 units per year over the next five years to make up for 15 years of underbuilding, despite a recent boom in housing that has built 16,000 units in the past three years.⁵⁰ Despite this new and ongoing development, the Kansas City metro also has relatively high vacancy rates for multifamily units at 8%.⁵¹

Findings

This report focuses on multifamily (defined as a property that is 5 or more units) properties across the nine-county Kansas City metro and includes approximately 8,000 properties containing 234,000 units.⁵² The vast majority of multifamily units are located in Jackson County, Johnson County, and Wyandotte County (88%).

Our data on ownership and transactions were primarily pulled from CoStar, a proprietary commercial property database, and then joined to publicly available data pulled from federal, state, and municipal sources. Because of data limitations, we were only able to examine the impact of corporate landlords in KCMO using data on evictions from the Missouri Courts

system, and Healthy Homes violations from the KCMO Open Data Portal from 2018 to 2023. (See Appendix Table A2). Data were joined by geocoded addresses, but because multifamily properties often contain multiple distinct addresses, evictions and violations data were combined by manually searching individual unjoined addresses and using a combination of CoStar, Google Maps, and rental websites to determine whether that address could be linked to a primary multifamily property address in the property dataset.

The first step in the research was to identify ownership, a challenging task given how many owners operate under multiple legal aliases and addresses, often as a strategy for obscuring holdings and accountability.

Our first step was to identify ownership, a challenging task given how many owners operate under multiple legal aliases and addresses, often as a strategy for obscuring holdings and accountability.⁵³ To accurately group properties by owner, we used an algorithm that examined both owner name and owner address, and combined with advanced text matching techniques to account for properties with slight differences in recorded names or addresses, as described in the methods appendix. Using a combination of owner name and owner address we were able to cut the number of separate ownership portfolios down by nearly 15%, meaning that at least 15% of owners are using difficult-to-trace ownership alias. While we believe that this grouping gives U.S. a more accurate count than using owner name or address alone and provides a good estimate, the opaque nature of ownership structures makes it intentionally difficult to precisely measure portfolio size.

We then used the ownership file to associate *outcomes* (Healthy Homes violations and eviction filings and judgments), to understand whether corporate owners behaved differently than non-corporate landlords. *While we examine patterns at different size thresholds of ownership, our findings focus on corporate owners like LLCs, corporations, or trusts that hold more than 100 units across the region in their portfolio, not including housing authorities or not-for-profits.*⁵⁴

Below, our first section of findings describes the prevalence of corporate landlords and whether they are headquartered out-of-area, followed by sections exploring the impact of corporate ownership, and the relationship between these impacts and financing strategies employed by corporate owners. Throughout we present relevant case studies that highlight the practices, properties, and strategies reflective of corporate owners throughout the Kansas City metro.

How many rental properties are owned by corporate landlords, and where do owners come from?

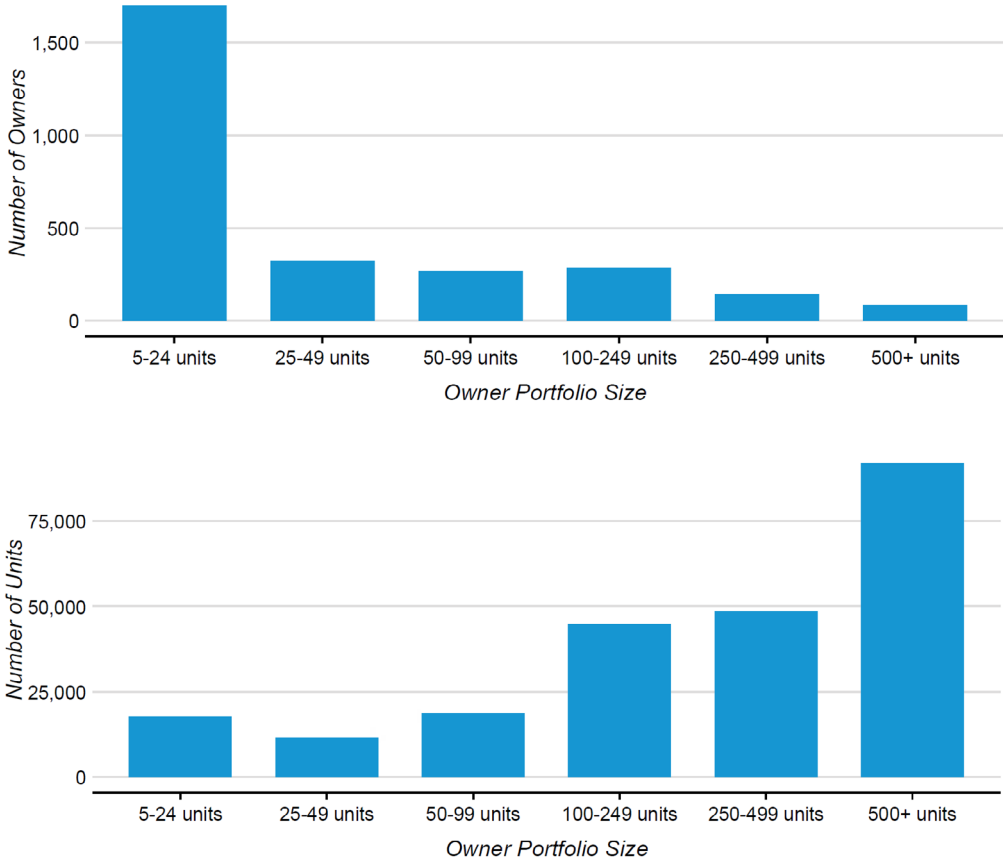
CORPORATE LANDLORDS OWN ALMOST 80% OF MULTIFAMILY UNITS IN THE REGION.

According to the definition above, corporate landlords own 78% of multifamily units in the region (182,000 units) and 39% of properties in the region (3,000). As shown in Figure 2, the most common *type* of landlord is a smaller one (with fewer than 25 units in their portfolio), with over 1,500 of these throughout the region. But the overall holdings of larger landlords are incredibly substantial. Given that we define corporate owners in part by holdings size, it would follow that these same owners tend toward larger portfolios and, by extension, have a much larger share of units in the region (Figure 2), but corporate landlords are also more likely to own larger *buildings* than non-corporate owners. Buildings owned by corporate landlords on average have more than five times the units, and corporate landlords' portfolios are on average fifteen times larger than those of owners who hold less than 100 units.

FIGURE 2: OWNERSHIP BY PORTFOLIO SIZE

Source: LISC analyses of CoStar ownership data

80%
Corporate landlords own almost 80% of multifamily units in the region.



50%

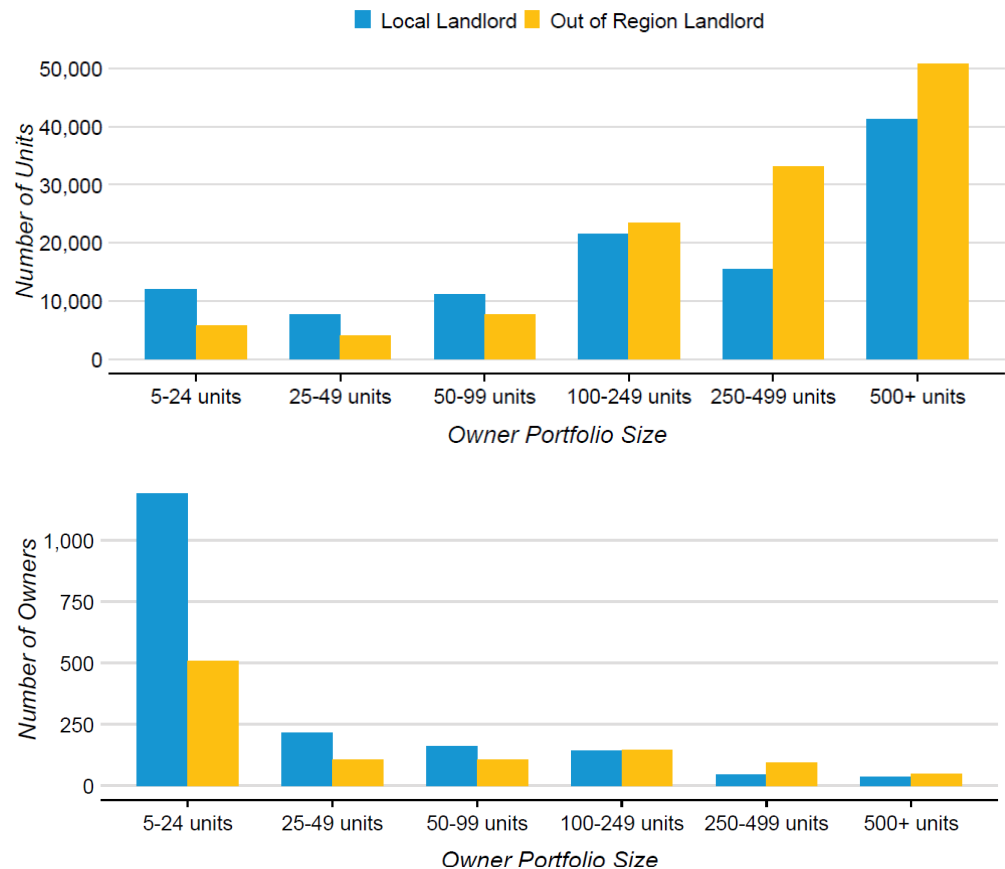
Nearly half of multifamily units are owned by corporations from outside the region

CORPORATE OWNERS FROM OUTSIDE THE REGION OWN ALMOST HALF OF MULTIFAMILY UNITS.

One of the concerns raised by tenants, elected officials, and other stakeholders is that owners from out-of-area are less accountable to local actors and tenants' needs. Our analyses in fact show that out-of-area landlords do in fact have greater representation among corporate owners, as defined by the mailing address of the owner (Figure 3). Figure 3 also describes a difference in the holdings of these owners compared to a typical local landlord: the median number of units in the portfolio of a local landlord is 12 units, compared to 24 units for out-of-area landlords. Of the 8,000 properties in our data, a total of 2,900 properties are owned by out-of-area landlords, of which 1,443 are corporate owners, representing 50% of out-of-area properties. In comparison, out-of-area landlords possess approximately 125,000 units, of which 86% are held by corporate owners. This means that approximately 46% of multifamily rental units in the region are held by out-of-area corporate landlords.

FIGURE 3: OWNERSHIP BY PORTFOLIO SIZE AND OUT-OF-AREA/LOCAL STATUS

Source: LISC analyses of CoStar ownership data



Out-of-area landlords are also not evenly distributed throughout KCMO, with greater concentrations in KCMO Northland, a pocket in downtown KCMO, as well as in the southern region (Figure 6.2). Despite these concentrations, on average, local and out-of-area owners tend to own properties in areas with comparable demographics and characteristics, as shown in Table 1.



We're paying for our own displacement through these abatements."

Ashley Johnson,
KC TENANTS MEMBER

CASE STUDY

Mac Properties

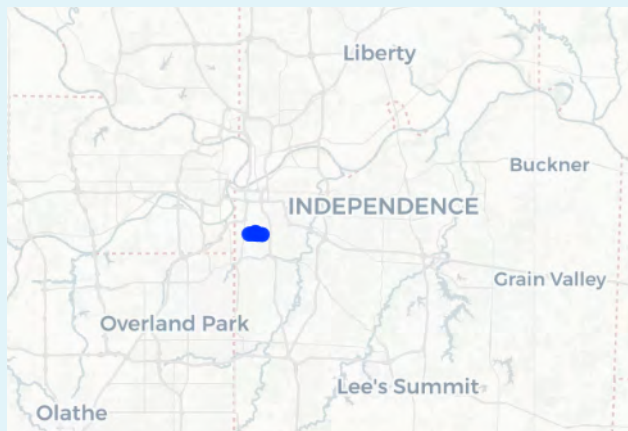
Headquarters: Chicago, IL

Operates in: Chicago, Kansas City, St. Louis

Notable properties owned/managed: Kenwood Apartments, Five Twenty East, Roxford at the Crosswalks

Mac Properties, a Chicago-based developer, is one of the more visible out-of-area actors. Driving through KCMO's Midtown neighborhood, it's impossible to miss the blue Mac Properties signs dotting the lawns outside historic brick four- and six-plex apartments. Some of its notable properties include the Kenwood Apartments, Five Twenty East, and Roxford at the Crosswalks. In our data, we were able to tie 28 properties and over 2,000 units to Mac. Unlike investors that hide ownership behind LLCs, Mac is open about its interest in acquiring more Midtown

properties and requested \$10.5 million in Tax Increment Financing from the KCMO City Council for a \$100 million mixed-use development with 300 apartments and zero affordable units at 1 West Armour Blvd. After KC Tenants organized against the proposal, city council members voted it down; Mac then requested a 75% tax abatement from Ride KC Development Corporation, the transit-oriented development arm of the KC Transit Area Transit Authority, which was also denied. But in October 2024, Kansas City's Planned Industrial Expansion Authority approved a 15-year 95% property tax abatement and a construction sales tax exemption worth some \$9.3 million for Mac Properties' 1 Armour Blvd. project, which neighborhood residents say is unaffordable and has little





public benefit.⁵⁵ To avoid on-site affordability standards that require 20% of units be offered at rents affordable to households earning 60% of area median income (AMI) in exchange for incentives, Mac paid a one-time \$100,000 fee to the Affordable Housing Trust Fund.⁵⁶

Describing \$650 million in deferred maintenance in KCMO Public Schools⁵⁷ and recent public-school closures—another enduring legacy of segregation, as nearly 90% of KCMO public school students are people of color⁵⁸—KC Tenants member Ashley Johnson noted how tax abatements for investors siphon resources from needed public services into developments with amenities that longtime neighborhood residents can't afford, and which drive up neighborhood rents. "We're paying for our own displacement through these abatements," said Johnson. One study found that KCMO tax abatements were responsible for \$551.3 million in lost public revenue from 2017 to 2022, placing KCMO in the top five cities nationally with the largest tax abatement losses.⁵⁹ Abatements are a particular concern as a drain on local and state tax bases given the looming World Cup and potential infrastructural strain and displacement that often result from such mega events.⁶⁰

Based on where its acquisitions have been concentrated, Mac Properties appears focused on attracting higher-income tenants in neighborhoods already experiencing gentrification.⁶¹ But the Chicago-based developer's expansion into the Kansas City metro is even more concerning given allegations of exclusion and potential housing discrimination in Mac's hometown. In December 2024, the HOPE Fair Housing Center and four housing choice voucher holders filed a class-action lawsuit against Mac alleging it systematically discriminated against voucher holders—89% of whom are Black in Chicago—by denying them applications after learning of their voucher and steering them away from newer, amenity rich buildings.⁶² The suit estimates Mac Properties owns around 5,000 units in Hyde Park, which is considered a high-opportunity "mobility area" by the Chicago Housing Authority.⁶³

CORPORATE OWNERS ARE ACTIVE THROUGHOUT THE REGION AND INVEST IN SIMILAR AREAS AS OTHER LANDLORDS.

Corporate ownership is spread throughout much of the metro, with a particular concentration across Kansas City (Missouri and Kansas) and extending into eastern Jackson County, Southwest Johnson County, and up into Wyandotte and even Leavenworth County. While Cass, Clay, and Platte counties have more rural areas with fewer multifamily properties and fewer corporate-held units by total count, corporate-owned properties make up a larger portion of the multifamily units, accounting for over 75% of multifamily units in all three counties. (See Appendix Table A6).

Many of the more suburban areas of Jackson County have seen residents displaced as a result of increased cost of housing. As Kiki Saragnese, community initiatives coordinator at Jackson

FIGURE 5.1

CORPORATE OWNERS AS A PERCENTAGE OF MULTIFAMILY PROPERTIES BY CENSUS TRACT

Source: LISC analyses of ownership data. NA signifies there are no multifamily properties in that census tract.

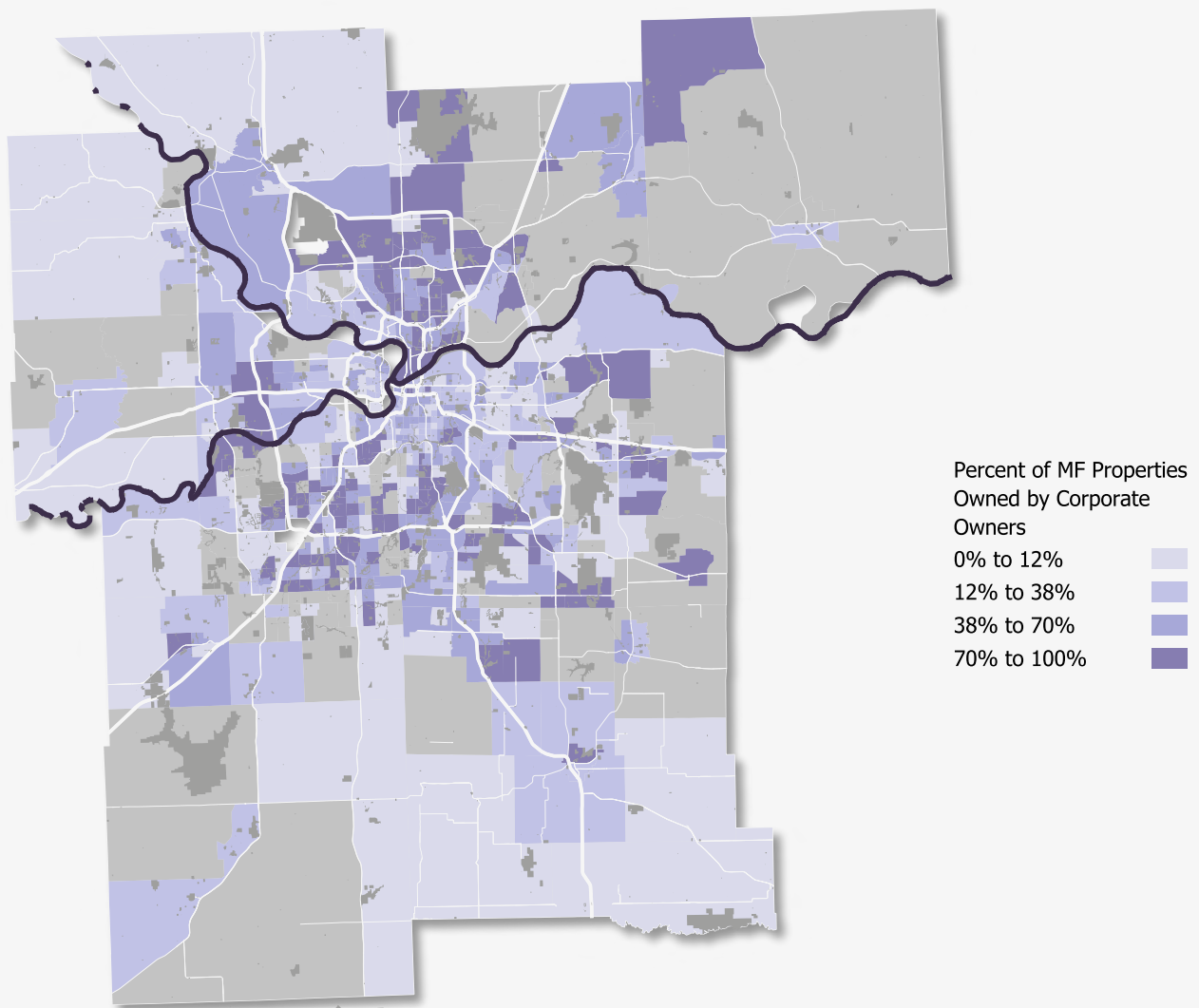
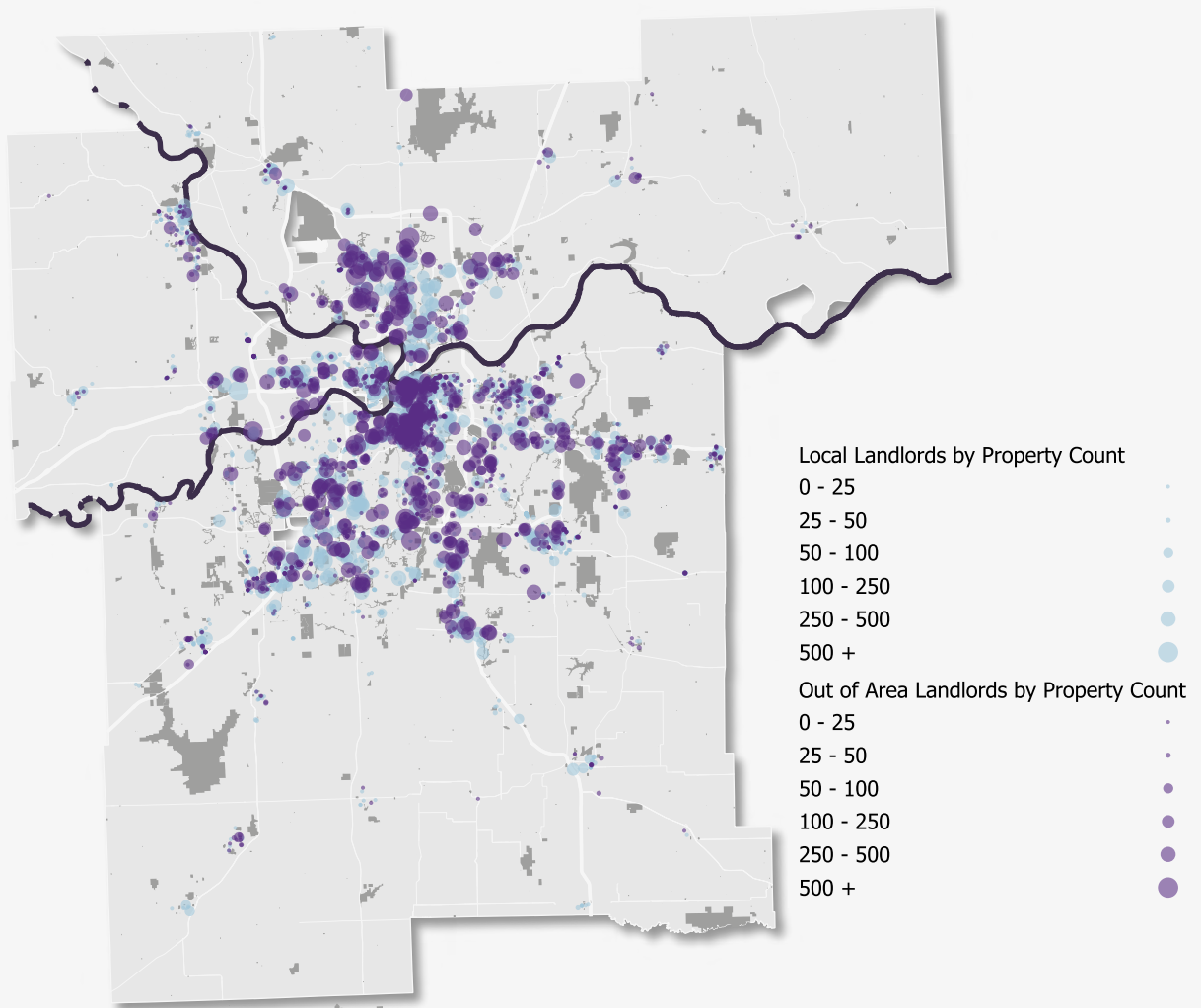


FIGURE 5.2

LOCATION OF CORPORATE OWNERS BY OWNER TYPE AND PROPERTY UNIT COUNT, KANSAS CITY METRO

Source: LISC Analyses of ownership data, NA signifies there are no multifamily properties in that census tract.



County Public Health, put it: “People think homelessness and housing insecurity is only a KCMO urban core challenge but it’s also an issue in suburban and eastern Jackson County, where there’s very little infrastructure and cities are even less prepared. Rental costs are very similar even though we’re further from the city center, and even in Oak Grove, which is designated rural, rents in a new apartment start at \$1,200 just as they would in downtown KCMO. People are moving further and further east and north because they’ve historically been more affordable, but they aren’t anymore. They’re getting priced out and into communities with fewer jobs and no transportation, and where larger investors are still buying up properties.”

In KCMO, units owned by corporate landlords are most concentrated in central KCMO, with other clusters in KCMO Northland as well as the southern edges. It is notable that corporate owners have not focused on the city's East Side, a historically Black neighborhood that has seen generations of disinvestment, and where there are higher rates of eviction filings, eviction judgments, and Healthy Homes violations. (This point is important, as in later sections we describe the strong association between corporate ownership and these outcomes, showing again that it is not driven by geography.) (Figure 6.1).

FIGURE 6.1: CORPORATE OWNED AS A PERCENT OF PROPERTIES, BY CENSUS TRACT
Source: LISC analyses of CoStar ownership data

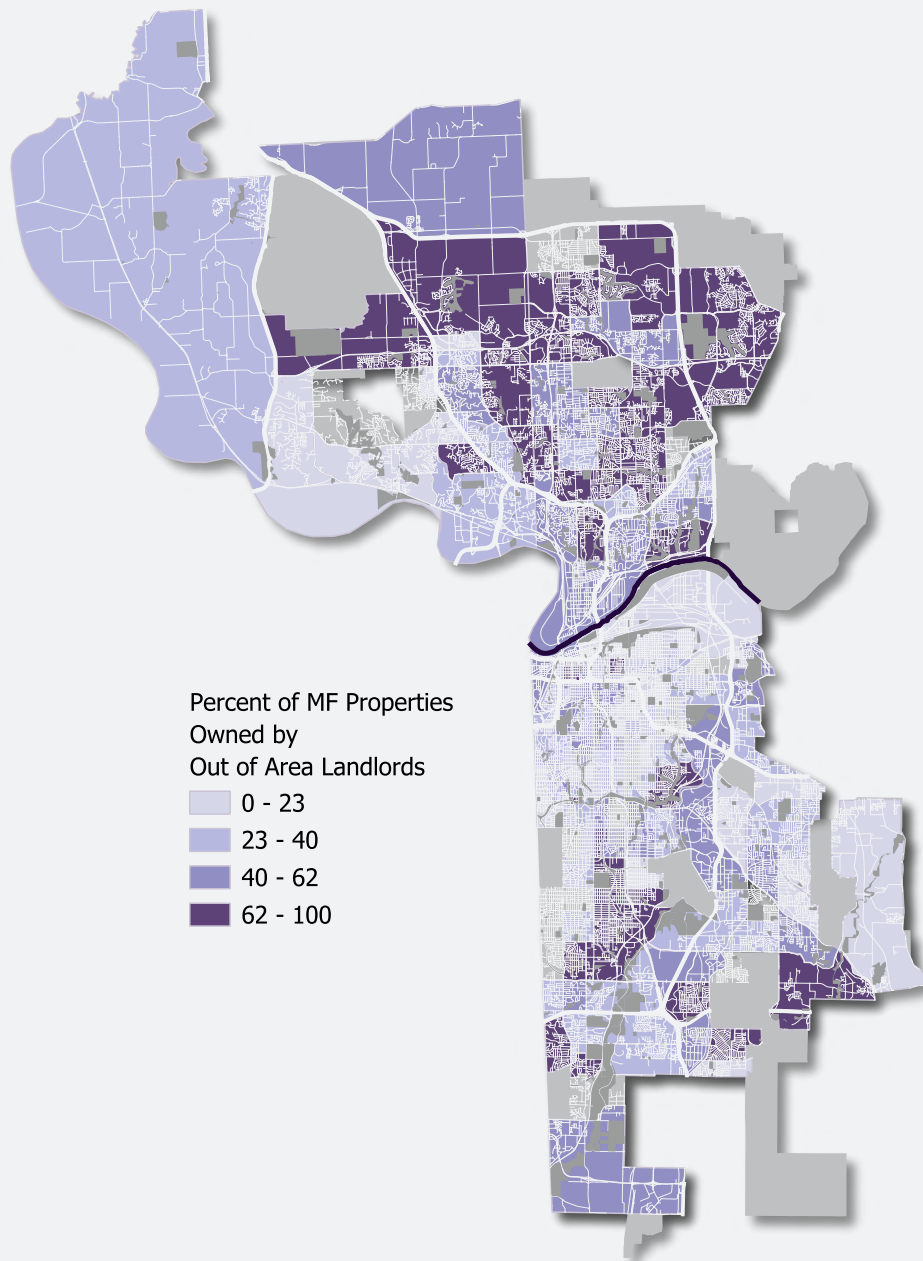
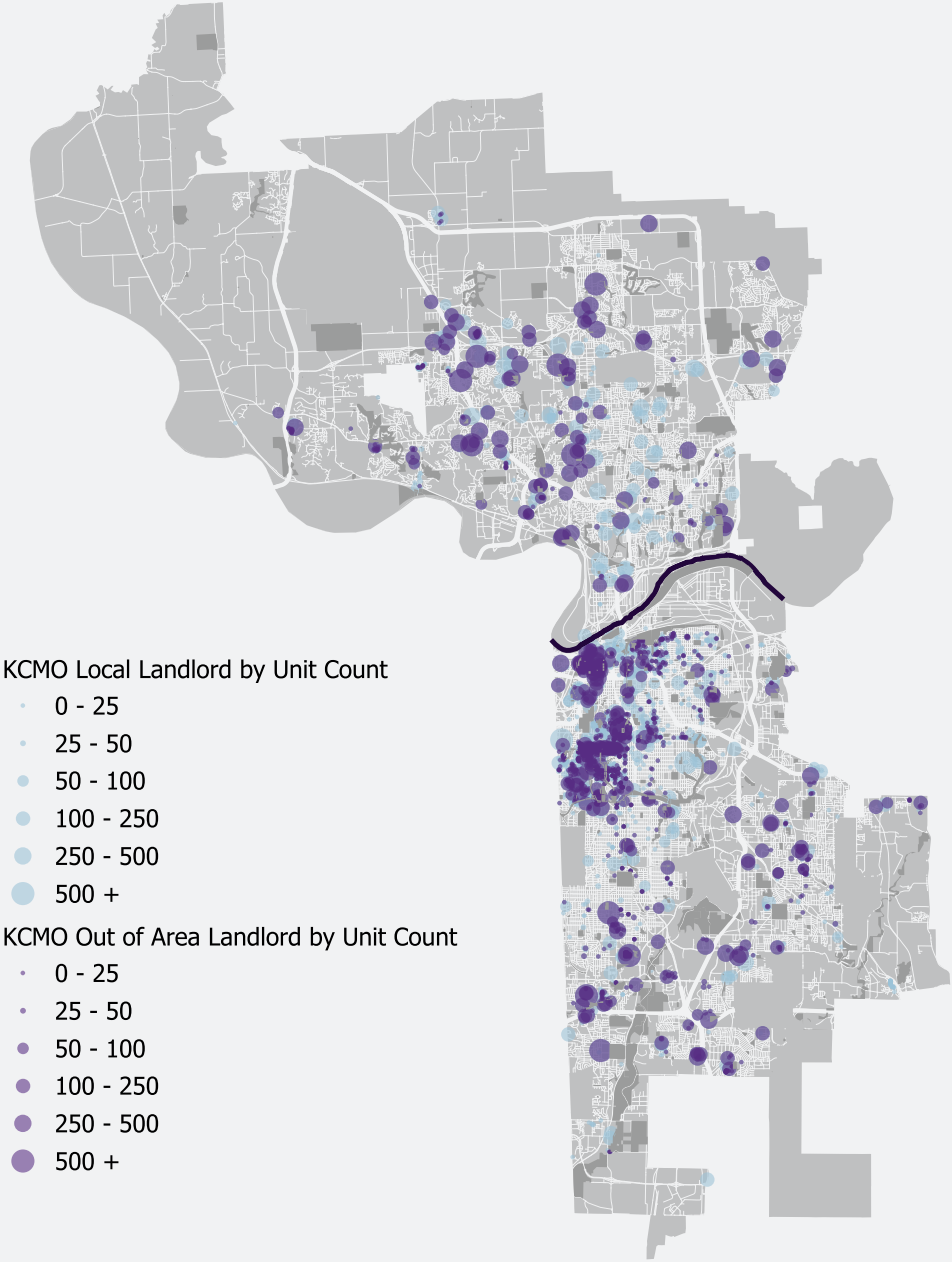


FIGURE 6.2: CORPORATE OWNERS BY PROPERTY UNIT COUNT AND OWNERSHIP TYPE, KCMO

Source: LISC analyses of CoStar ownership data



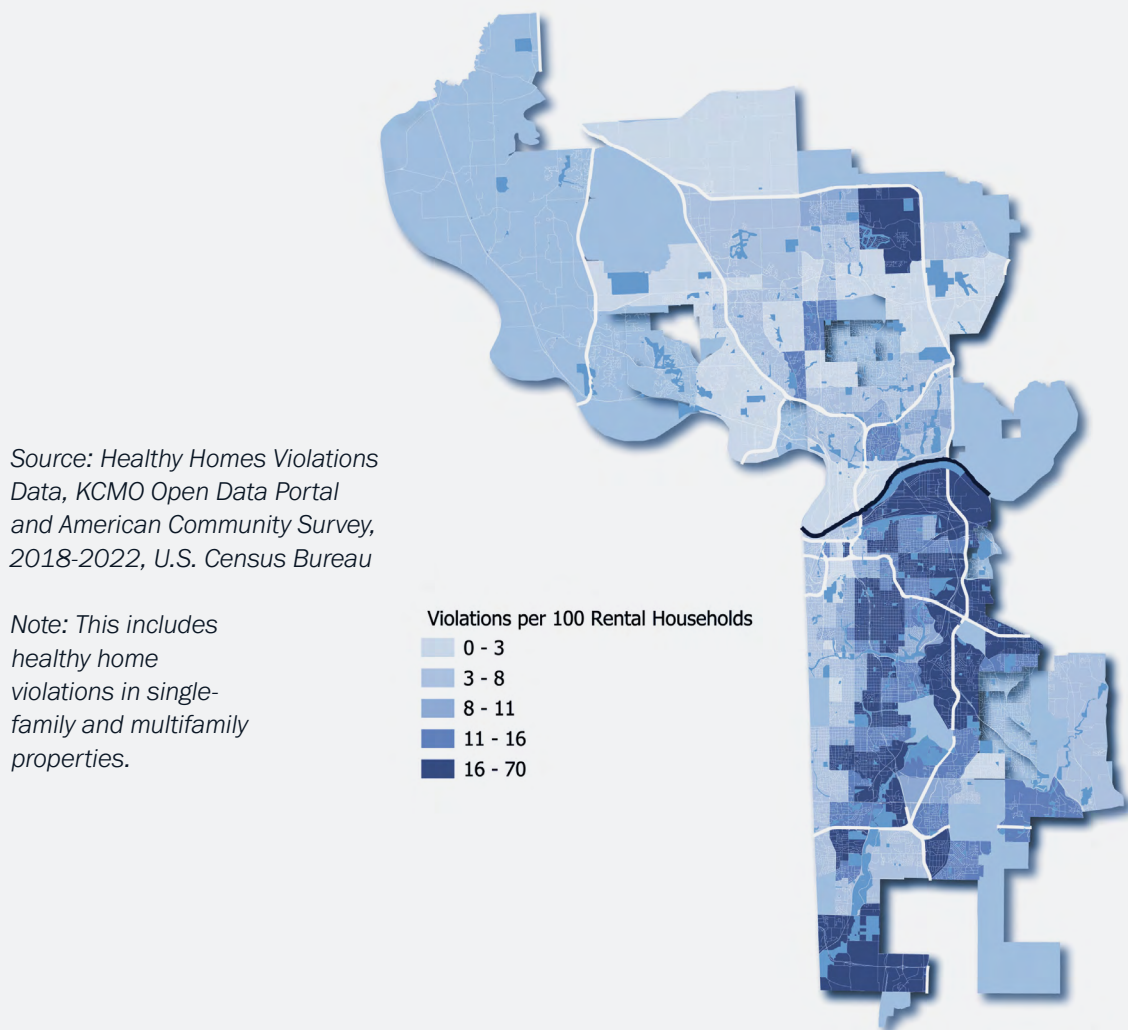
The average characteristics of the census tracts where corporate landlords have property are very similar to those of tracts where non-corporate landlords have their portfolios. That is, there are few differences between the two groups in where they own property in terms of income, poverty, population change, household income, median rent, and the proportion of the population that is Black or Asian.

How does corporate ownership impact tenants?

CORPORATE LANDLORDS HAVE ABOUT 1.5 TIMES THE NUMBER OF MAINTENANCE VIOLATIONS PER UNIT AS NON-CORPORATE OWNERS.

Housing maintenance quality is a critical component of tenant quality of life. Maintenance violations data are only publicly available in KCMO, where in 2018, the city rolled out its Healthy Homes Rental Inspection Program,⁶⁴ which regulates health and safety standards in rental housing. When health and safety violations are reported through 311 (including but not limited to leaks, fire risks, missing alarms, inoperable kitchens or bathrooms, nonfunctioning appliances, electrical hazards, mold, pests, and problems related to sewage, heating, ventilation, or lighting) these are logged as “Healthy Homes Violations.” Geographically, Healthy Homes violations are not evenly spread throughout the city, with a high concentration of violations per rental unit in the city’s East Side, which has been subject historically to segregation and disinvestment, and some in the southern edge of Northland.

FIGURE 7: HEALTHY HOMES VIOLATIONS PER 100 RENTAL UNITS, BY CENSUS TRACT, KCMO

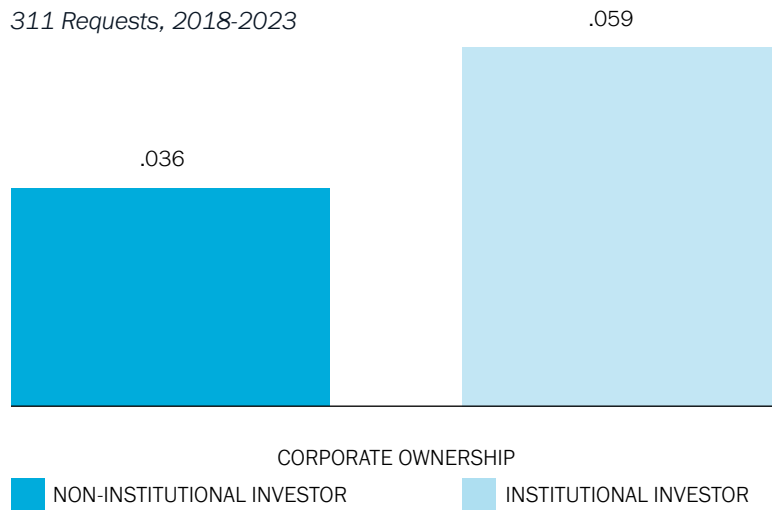


We joined property-level violations data to ownership records to determine whether there were differences in levels of complaints against corporate landlords versus non-corporate owners. When looking at raw counts of Healthy Homes violations, out-of-town and corporate owners have more Healthy Homes violations, but they also have more units. Given that maintenance violations tend to be more concentrated in certain parts of the city (Figure 7), we included covariates about neighborhood characteristics into a statistical model that controlled for where the properties were located and their neighborhood demographics. From 2018 to 2023, properties owned by corporate investors had a substantially higher rate of code violations per unit (0.059) compared to non-corporate investors (0.036), even after adjusting for neighborhood demographics and context (Appendix Table 1).

The case of Landmark Realty below illustrates one corporate landlord's maintenance conditions.

FIGURE 8: REGRESSION-ADJUSTED CODE VIOLATIONS PER UNIT

Source: KCMO Open Data Portal, 311 Requests, 2018-2023



1.5x

Corporate landlords have about 1.5x the number of maintenance violations per unit than non-corporate owners



A pile-up of trash outside an apartment building.



Last year [Landmark] raised my rent from \$825 to \$917. And that's just the rent...I'm on a fixed income. Once all those bills are paid, there's nothing left. I tried to negotiate but I couldn't get a hold of the landlord. Then they filed for an eviction."

Harvey Nash,
KC TENANTS MEMBER

CASE STUDY

Landmark Realty

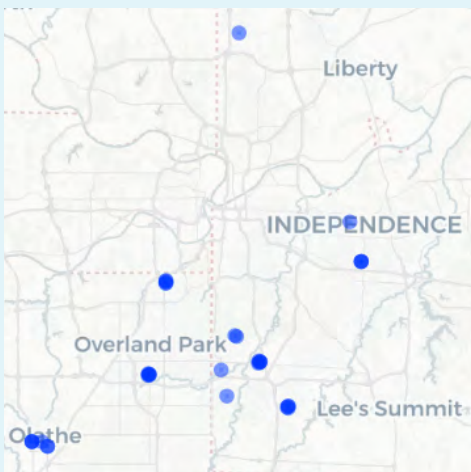
Headquarters: San Francisco, CA

Operations in: California, New Mexico, Kansas, Missouri, Illinois

Notable properties owned/managed: Gatehouse Apartments, Willow Creek Apartments, The Township, Coach House, Waldo Heights

San Francisco-based Landmark Realty illustrates an investment strategy focused on boosting profits through cutting maintenance and aggressively raising rents, including through evicting lower-income tenants. Landmark owns properties in four states, including 33 properties comprising 4,097 units in the Kansas City region, making it one of the largest landlords in the region. KC Tenants began organizing with residents in Landmark properties in 2019, after tenants reported poor conditions like mold, cockroaches and rodents, broken appliances, and illegal lease agreement changes. In violation of local law, Landmark also attempted to pass the required Healthy Homes annual inspection fee of \$20 per unit onto tenants. After KC Tenants publicized the illegal fee, and engaged the KCMO Health Department, Landmark rescinded the fee⁶⁵, but tenants continue to report poor conditions, rent hikes, and aggressive eviction filings.

Landmark's largest property in the region, the 998-unit Willow Creek Apartments, was one of the city's top ten evictors in 2023, with 200 evictions filed in the apartment complex from 2020 to 2023 despite the pandemic eviction moratorium.⁶⁶ As Willow Creek resident and KC Tenants member Harvey Nash described, "Last year [Landmark] raised my rent from \$825 to \$917. And that's just the rent. I pay another \$67 for water and \$10 for renters' insurance. I'm on a fixed income. Once all those bills are paid, there's nothing left. I tried to negotiate but I couldn't get a hold of the landlord. Then they filed for an eviction."



Our analysis found that from 2018 to 2023, Landmark filed 666 evictions, or approximately 16 eviction filings per 100 units, roughly 33% more than the average for non-corporate owners in the region. During that same period, Landmark amassed 275 Health Homes violations, or 7 violations per 100 units, which is more than twice as many as non-corporate owners. Despite conditions that have landed it on KC Tenants' Slumlord Master List and the Kansas City Star's top 10 eviction hot spot list, Landmark continues to benefit from government-backed financing, with mortgages for its Willow Creek, Township, and Coach House properties backed by Fannie Mae and Freddie Mac.

4x

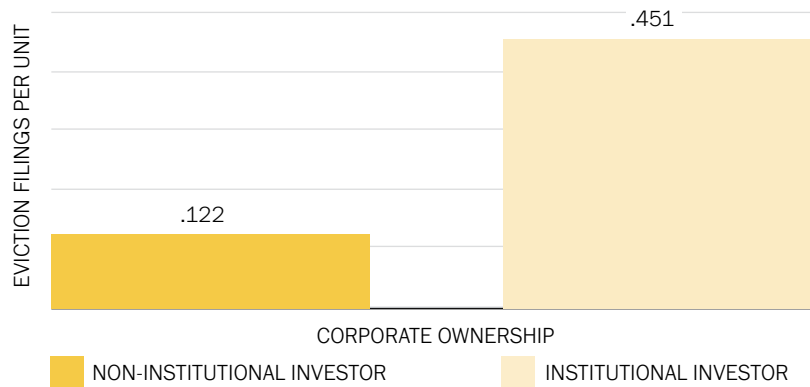
Corporate landlords file for eviction at almost four times the rate of non-corporate owners

CORPORATE LANDLORDS FILE FOR EVICTION AT ALMOST FOUR TIMES THE RATE OF NON-CORPORATE OWNERS.

Among forms of direct displacement, eviction is one of the most traumatic—an event that is both caused by and exacerbates poverty, by subjecting individuals and families to trauma as well as work and educational disruptions,⁶⁷ and in many cases exposes them to health problems.⁶⁸ The eviction process varies across the Kansas City region. Although Missouri has been criticized for overriding local tenant protections, there are notably fewer tenant protections in Kansas. The timeline is very quick and requires a landlord to post a “pay or quit” notice on a tenant’s door, demanding rent be paid in full or the tenant move within three days; once the 72 hours is up, the landlord can file an eviction in district court. The court then sends notice for the tenant to appear in court at a set time within the next 14 calendar days. If the tenant fails to appear, an eviction judgment is entered, by default, in favor of the landlord. If the tenant does appear and contest the eviction filing, the court will order a trial—usually within eight calendar days, a timeframe shorter than the legal discovery process and which results in many tenants leaving their home upon receiving a notice rather than undergo a court process where they have little chance of success.

FIGURE 9: REGRESSION-ADJUSTED MEANS FOR EVICTION FILINGS PER UNIT

Source: Missouri Courts website, 2018-2023



In this report, we focused on eviction filings within KCMO because Missouri Court records were more readily available and because doing so provided a geographic area that was consistent with our outcomes analysis of maintenance violations. For context, eviction filings in KCMO have exceeded pre-pandemic rates: after a drop in filings and executions at the onset of the COVID-19 pandemic due to the federal eviction moratorium and efforts by advocacy groups,⁶⁹ filings and evictions executed have been increasing, as shown in Figure 10. However, it is notable that the gap between evictions filed and the number of evictions executed has also gotten larger. This is perhaps partly attributable to the city’s right to counsel for tenants, which rolled out in June 2022 and has represented thousands of households in eviction proceedings: the city of KCMO touts the difference in eviction outcomes without counsel and with counsel as 99% versus less than 18%, respectively.⁷⁰

Evictions are also not evenly distributed and are even more densely concentrated on the city’s East Side. Across the country, low-income renters and renters of color are more likely to experience an eviction, with recent research showing that one in five Black Americans living in a renter household experiences an eviction filing every year,⁷¹ and KCMO is no exception.

FIGURE 10: EVICTIONS FILED AND EXECUTED, KCMO, 2018-2023

Source: Missouri Courts

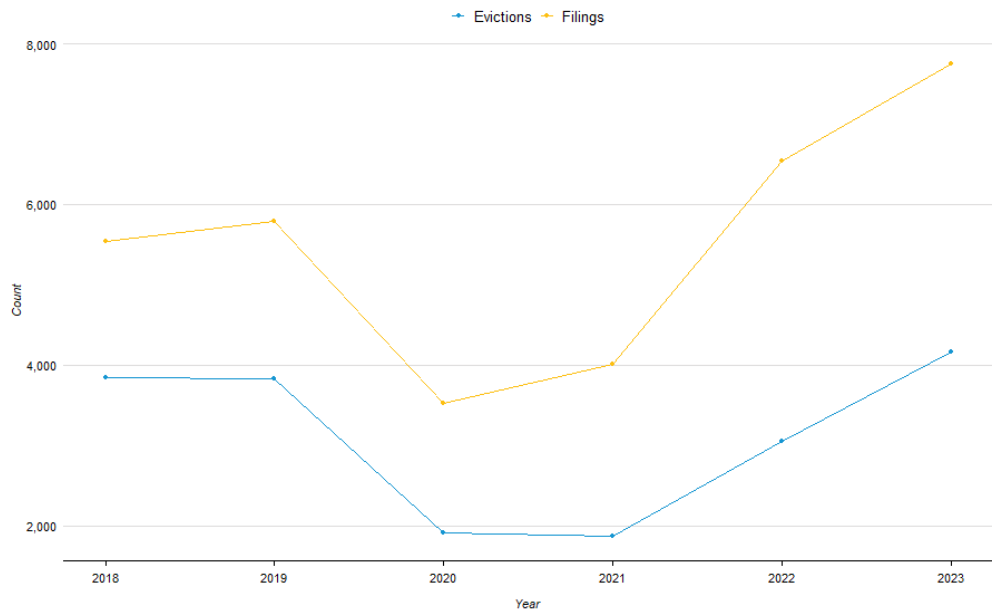
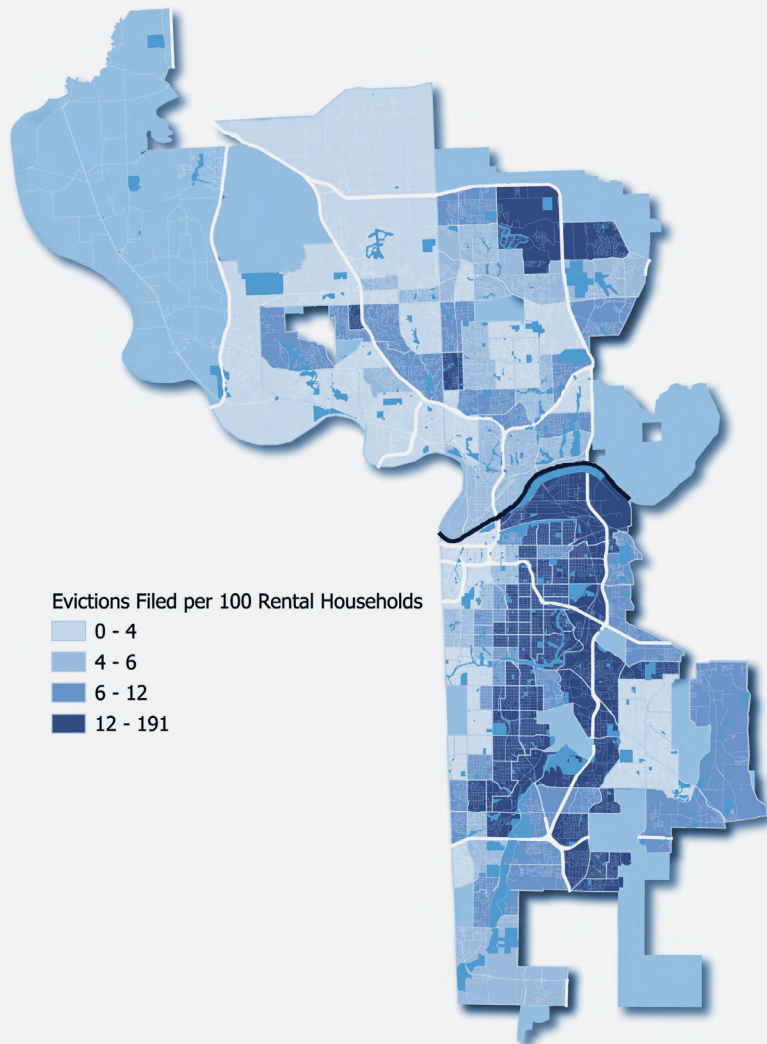


FIGURE 11: EVICTIONS FILED PER 100 RENTAL UNITS, BY CENSUS TRACT, KCMO

Source: Missouri Courts and American Community Survey, 2018-2022, U.S. Census Bureau

Note: This includes evictions filed in single-family and multifamily properties.





**Knickerbocker apartments,
Kansas City**

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However, even after adjusting for various property and neighborhood characteristics, we see a stark contrast in eviction filings between corporate landlords and non-corporate property owners. Corporate landlords file significantly more per unit, at a rate of 0.45 over five years, compared to 0.13 for smaller owners—a difference of 370%.

The implications of this disparity become even more pronounced considering the scale of corporate ownership. For example, in a 100-unit property, this difference could translate to approximately 32 additional evictions in that building alone over five years compared to rates for non-corporate landlords. Given the significant market share held by corporate landlords, this higher eviction rate could have far-reaching effects on community stability and displacement rates.

The fact that findings persist even after accounting for various property and neighborhood characteristics suggests that the higher eviction rate among corporate landlords is not a result of the types or locations of properties they own. Instead, this points to differences in management practices, policies, business strategy or overall approach to tenant relations.

OUT-OF-AREA LANDLORDS FILE FOR EVICTION AT ABOUT 3 TIMES THE RATE OF LOCAL OWNERS AND HAVE OVER 2 TIMES THE NUMBER OF MAINTENANCE VIOLATIONS

While the effect of corporate ownership on eviction filings is dramatic, we also examined differences between *local* landlords and out-of-area landlords, regardless of corporate ownership. In KCMO, out-of-area landlords filed for eviction at a rate of .43 per unit over five years, compared to .16 per unit for local landlords. Eviction judgments were recorded on properties owned by out-of-area landlords at three times the rate of local landlords (.24 per unit over five years, compared to .08 per unit by local landlords). These general patterns hold when accounting for demographic and geographic patterns in statistical models. We also found that out-of-area landlords had Healthy Homes violations over five years recorded on their properties at a rate of .07 per unit, compared to .03 per unit for local landlords, an effect that was also statistically significant. Evictions and violations in KCMO are densely concentrated in the city’s East Side, a historically Black and underinvested community. At the same time, the East Side has relatively lower rates of out-of-area ownership, meaning that there are at least some local landlords who are investing in low-income neighborhoods and not maintaining their property standards, however, even when accounting for differences in demographics and outcomes, out-of-area landlords still have higher rates of violations than local landlords.

TABLE 1: AVERAGE DEMOGRAPHICS AND OUTCOMES BY OWNERSHIP TYPE

VARIABLE	LOCAL	OUT-OF-AREA	NON-CORPORATE (<100 UNITS IN PORTFOLIO)	CORPORATE OWNERS (100+ UNITS IN PORTFOLIO)
Median Household Income	\$61,547.26	\$58,916.99	\$59,862.03	\$61,390.80
Percent Renter	59%	62%	58%	63%
Percent Rent Burdened (30%+ of income on housing)	45%	46%	46%	45%
Percent with a bachelor’s degree or more	43%	41%	42%	43%
Percent Latine	11%	11%	13%	9%
Percent Black	27%	29%	27%	28%
Percent Asian	3%	3%	3%	3%
Percent Rent Change (2017)	36%	33%	36%	33%
Median Rent	\$1,125.86	\$1,099.26	\$1,102.85	\$1,132.56
Poverty Rate	20%	20%	21%	19%
Percent Population Change (2017)	-12%	-8%	-11%	-9%
Units in Properties	26	52	13	69
Evictions Executed/Unit	.08	.24	.08	.24
Eviction Filings/Unit	.16	.43	.13	.45
Healthy Homes Violations/Unit	.03	.07	.04	.06
Total Units in Owner Portfolio	242	427	46	686

Source: American Community Survey 2019-2023, U.S. Census Bureau. *Demographics are at the census tract level, not the building level

66%

Monarch filed 447 evictions from 2018-2023, or 20 evictions for about every 100 units, which is 66% higher than non-corporate owners

CASE STUDY

Monarch Realty Holdings

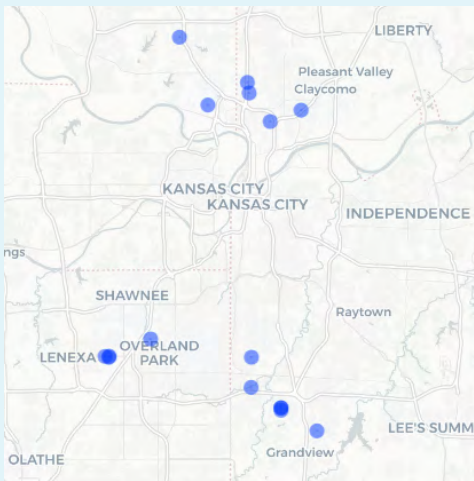
Headquarters: Franktown, Colorado

Operations in: New Mexico, Texas, Oklahoma, Louisiana, Alabama, Arkansas, South Carolina, North Carolina, Tennessee, Missouri, Kansas, Colorado, Nebraska, Illinois, Iowa, Kentucky, Ohio, Indiana, Michigan, Wisconsin, Minnesota, North Dakota

Notable properties owned/managed: Prairie Walk, Retreat at Woodlands, Retreat at Walnut Creek, Forest Park, The Hills, NoRi

Like Landmark, Monarch Investment and Management Group employs an aggressive eviction strategy in its regional properties, but appears to be less focused on deferred maintenance and more on exploiting “upside potential” of buildings in lower-income neighborhoods. The Colorado-based company owns over 75,000 apartments in 22 states,⁷² guided by a business model of acquiring aging properties on the outskirts of smaller cities in the Midwest and South where tenant protections are generally weaker and poverty is higher.⁷³ The company has doubled its holdings since 2016, and as one of the fastest-growing landlords in the Midwest, Monarch now owns 2,196 apartments in 15 properties throughout the region.

One Monarch property appeared on the top 10 evictions list from 2020 to 2023 despite the federal eviction moratorium,⁷⁴ which company owner Bob Nicolls referred to as “more of a nuisance than anything else.”⁷⁵ The Ridge at Chestnut topped the list with approximately 140 eviction filings—which translates to roughly one quarter of households in the property.⁷⁶ Monarch’s attorneys challenged tenant efforts to assert their rights and counseled other owners on how to get around the moratorium, and Monarch tenants received eviction notices threatening them to pay or face eviction by a sheriff despite the fact that sheriffs weren’t carrying out evictions.⁷⁷ Said real estate attorney Matthew Chase, who represents Monarch and other companies, “We evict grandparents who are poor, evict cancer-stricken people who are attending chemo. It’s sad. What’s sadder is that somebody who purchases property for hundreds of thousands of dollars is given the finger by the law.”⁷⁸



Our analysis of Monarch’s regional portfolio found that the company filed 447 evictions from 2018 to 2023, or 20 evictions for about every 100 units, which is 66% higher than non-corporate owners, and accrued 28 Healthy Homes violations, or 1 per 100 units, which is lower than non-corporate owners. When taken as a whole this suggests an investment and management strategy that does not just file evictions but is reliant on evictions to maintain a steady stream of income. Also concerning is the fact that Monarch has benefited from federal largesse, with GSE-backed loans in at least six of its properties, including eviction hotspot Arbors of Grandview and the NoRi.

What is the role of the housing finance system in driving the impacts of corporate ownership?

One of the contributions of this study is to understand the relationship between corporate ownership and speculation—that is, undertaking risky but potentially lucrative practices that, in the context of rental housing, seek returns in ways that often harm tenants. Private equity's strategy is to acquire what might be considered undervalued real estate assets, and then to sell buildings for higher amounts to realize a substantial return on investment. Large corporate owners have also been shown to use debt to their advantage, both in acquiring portfolios and in leveraging these holdings to take out even more debt, to be used for other profitable investments.⁷⁹ As described above, this association between debt, the speculative strategies

Large corporate owners have also been shown to use debt to their advantage, both in acquiring portfolios and in leveraging these holdings to take out even more debt, to be used for other profitable investments.

employed by landlords, and the impact on tenants has a major public policy dimension, as investigative research has shown how the largest of the government-backed loans have gone to private equity in recent years.⁸⁰

In examining the relationship between financing, speculation, and tenant outcomes, we found that data on debt and sales appears to have only partial coverage within CoStar's multifamily

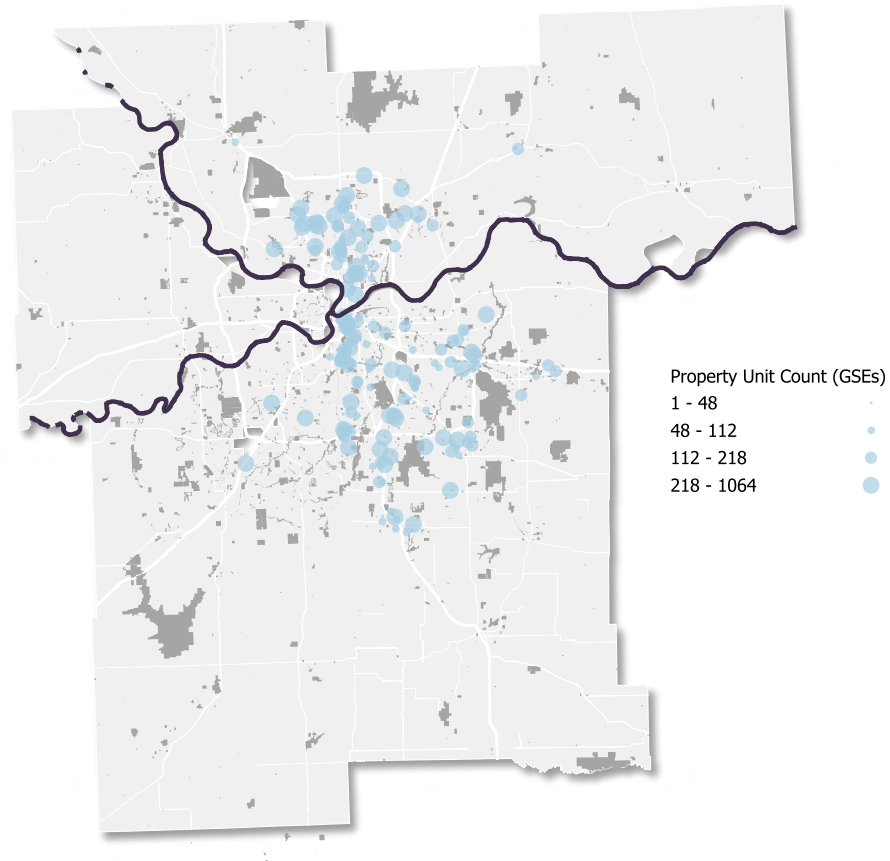
database. A more complete picture of debt used for acquisition and refinancing can be found, however, in the investor-facing databases of Fannie Mae and Freddie Mac, which maintain records of the properties used as collateral for securitized loans. These data provide a partial picture of the role of housing finance and its association with tenant outcomes. While it is possible to identify GSE-backed properties precisely, it is not always clear in our data whether other properties were sold or underwent refinancing. As a result, it is difficult to account for the independent role of GSE financing, over and above the effects of a property being sold to another owner, or of being refinanced. It is possible, however, to paint a general picture of the properties associated with GSE-backed financing, compared to the entire universe of properties that have no such transactions recorded, and whether properties associated with the GSEs have worse outcomes than comparable properties, when controlling for neighborhood and building-level characteristics.

PROPERTIES WITH LOANS BACKED BY THE GSES ARE LARGER, MORE LIKELY TO BE HELD BY A CORPORATE LANDLORD, AND MORE LIKELY TO BE OWNED BY AN OUT-OF-REGION LANDLORD.

There are approximately 230 GSE-backed properties throughout the KC region, accounting for over 35,000 units. GSE-backed properties tend to be much larger than other properties in the region, with a median property size of 112 units per property compared to properties without GSE-backed debt, which have a median size of six units. They are also much more likely to be held by a corporate landlord, with 82% of properties with GSE-backed debt belonging to a corporate owner, compared to 39% of all other properties. They are also twice as likely to be held by an out-of-area landlord, with 62% of properties backed by the GSEs held by an out-of-area entity, compared to 38% for all other properties.

GSEs ARE MOSTLY CONCENTRATED IN KCMO AND NEARBY SUBURBS.

FIGURE 12: GSE FINANCED PROPERTIES BY UNIT, KC REGION



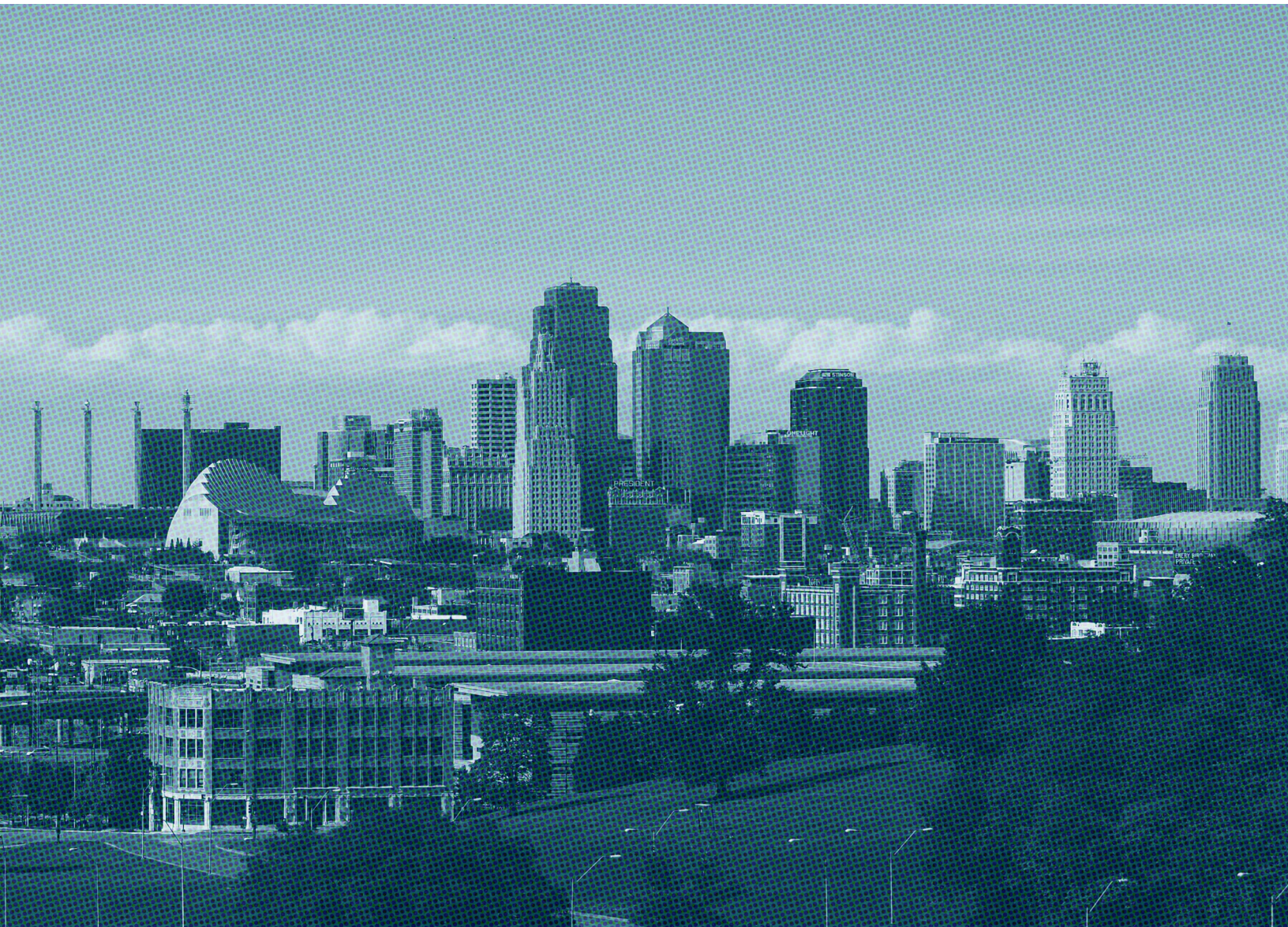
PROPERTIES WITH LOANS BACKED BY THE GSEs ARE MORE LIKELY TO FILE EVICTIONS, EVICT TENANTS, AND HAVE HIGHER RATES OF MAINTENANCE VIOLATIONS.

Differences in tenant outcomes between properties with loans backed by the GSEs and all other properties are quite striking. In KCMO, landlords in properties associated with GSE-backed loans filed for evictions at 10 times the rate of all other properties: at a rate of 1.8 filings per unit over five years, compared to .18 per unit for other properties. Eviction judgments in properties with GSE-backed loans occurred at 8x the rate of all other properties, at .83 per unit from 2018 onwards versus .1 per unit. Maintenance violations were also substantially worse in properties with loans backed by the GSEs than in other buildings: they were recorded at a rate of .16 per unit over five years, versus .04 per unit, a 400% increase.

The mechanism that drives these associations is unclear. It seems unlikely that the GSEs' packaging of debt itself drives these outcomes, but rather that larger, corporate landlords with financial acumen and access to banks that sell their loans to the GSEs are the ones who file for evictions and evict more frequently. Since the onset of the pandemic, some observers have noted that the GSEs have tightened credit requirements for smaller borrowers, meaning that the properties most likely to receive financing are often part of larger portfolios.⁸¹ As described

above, GSE-backed properties tend to be much larger than other properties in the region, are more likely to be held by a corporate landlord and are more likely to be held by an out-of-area landlord—all factors that are associated with higher eviction and eviction filing rates. However, introducing the variable of whether a property holds a GSE-backed loan into our statistical model *takes away* the statistical significance of being a corporate landlord.. In other words, it appears that landlords with access to GSE-backed financing are helping drive the overall association between the size of holdings and negative tenant outcomes in KCMO, even when considering all other factors.

While Fannie Mae and Freddie Mac do not appear to be the causal mechanism driving these negative outcomes, the GSEs have been seen as a significant policy lever to improve tenant outcomes. For example, during the pandemic, the Federal Housing Finance Agency directed the GSEs to impose a moratorium on evictions in properties whose loans it backed, and until the Trump Administration reversed course, would have required landlords to give renters 30 days' notice before imposing a rent increase, as well as a grace period for late payments.⁸² Given the prominence of the GSEs in the housing finance system, tenants and their advocates have often recognized the role the GSEs and lenders more broadly can play in responsible underwriting that does not support displacement-level rents, in supporting good-cause eviction protections, and in ensuring the good repair of properties, as described below in the report's recommendations.



Recommendations

Despite current or proposed preemptions that prohibit localities from taking action, there are multiple programs and policies in place and in development that serve as a foundation for local advocates, practitioners, and policymakers to create proactive tenant protection systems.

The Kansas City metro area straddles nine counties in two states, making it more difficult for local stakeholders to enact policies that impact the entire region. Both Kansas and Missouri have or are currently proposing state-level preemptions that prohibit localities from taking action on multiple fronts, including but not limited to tenant protections, source-of-income discrimination protections, and housing maintenance inspection protocols. (This context is not unique to the region.) However, despite these challenges, there are multiple programs and policies in place and in development that serve as a foundation for local advocates, practitioners, and policymakers to create proactive tenant protection systems, and which provide both sticks and carrots that incentivize owners to maintain properties but also impose penalties for repeat offenders. Some solutions also lie at the federal level, and with actions taken by the private sector, including lenders.

Create integrated and transparent public databases that serve as a foundation for efficient inspections and tracking of multifamily ownership and conditions across the region.

Our research found that corporate ownership was associated with increased violations and evictions. But it took substantial efforts on the part of researchers merely to identify a comprehensive picture of ownership across the region, in ways that are not accessible to ordinary tenants or even to municipalities.⁸³ By requiring rental property owners to register their properties and secure a license to operate rental housing, rental registries better enable municipalities to understand how many rental properties are in their jurisdiction and where those properties are located, and to identify and address habitability issues.⁸⁴ Making such data public and integrating the data with other publicly available datasets can help multiple stakeholders, including tenants themselves, track multifamily properties and their physical and financial conditions, which can help identify properties for code enforcement and tenant organizing, as well as predict potential acquisition opportunities for preservation purchasers. In many cities, rental properties must be inspected for basic habitability issues before they are granted rental licenses. Providing resources to community-based partners to assist with tracking and reporting on code violations and building conditions could also enhance tracking of multifamily buildings across the region. Similarly, building out systems that create standards about joining data from different sources would enable the city to implement innovative policies that ensure tenants are aware of changes in ownership that would impact their leases. When municipalities understand the scale of rental properties better, they can deliver services and resources to those tenants and landlords more efficiently.⁸⁵ And when tenants are easily able to identify who owns their home, they can more effectively advocate for affordable and quality housing.

Create proactive inspection and code enforcement programs that identify habitability issues before they become quality of life concerns

Our research found that corporate owners had about 64% more maintenance violations than non-corporate landlords (even after taking into account neighborhood demographics and

characteristics), suggesting the need for stronger and more proactive inspection policies.⁸⁶ Local advocates and organizers in KCMO underscored that while KCMO has strong inspection policies on paper, many of those programs lack the funding and capacity to implement policy as it is written. Though inspections programs track violations, rental licenses are rarely revoked for landlords who have myriad serious violations at their properties, and few cities have mechanisms in place to provide owners with resources and proactive timelines that mean that would make it possible to address problems before they come acute. Rochester, NY, has had notable success in reducing childhood exposure to lead through proactive inspections that require inspections on all properties built before 1978 at least every six years, with ongoing monitoring for properties with ongoing remediation. From 1997 to 2011, the number of children with elevated blood lead levels dropped twice as fast in Monroe County (where Rochester is located) compared to state and national numbers.⁸⁷

While retaliating against tenants reporting a code violation is technically illegal, the Heartland Center for Jobs and Freedom represents tenants who have been sued for eviction in retaliation for reporting habitability issues in their home. Proactive rental inspection (PRI) puts the onus on landlords to ensure that their units are habitable upon registration.⁸⁸ PRI is a preventative model that saves municipalities time and resources in comparison to complaint-driven systems that rely on 311 calls and often require multiple visits to the same properties. PRI takes a comprehensive, building-level rather than unit-level approach, and is an important tool for finding and curing violations. Incentive programs such as repair funds for responsible landlords can complement these efforts. Local jurisdictions should create escalating penalties for negligent owners with recurring violations, including revoking bad actors' rental licenses and ability to collect rent, preventing them from registering additional rental properties, and expanding the use of receivership for highly distressed buildings.

Together, these actions paired with strong tenant and community organizing can provide an off-ramp for corporate owners to sell to community preservation purchasers. For example, in 2017 the City of Minneapolis revoked the rental license for notorious local landlord Stephen Frenz in response to years of organizing led by Inquilinx Unidxs por la Justicia (United Renters for Justice) against severe maintenance violations, which was an important first step in a

campaign that culminated in Inquilinx Unidxs buying five buildings from Frenz and converting them into a tenant-owned limited-equity cooperative.⁸⁹

Locally, Legal Aid of Western Missouri's Economic Development Unit, the Lykins Neighborhood Association, and the Kansas City Community Land Trust are some of the organizations leveraging the Missouri Abandoned Homes Act to acquire severely distressed properties

from absentee owners and rehab them into affordable homeownership opportunities. Leveraging the Abandoned Homes Act can be an arduous process that requires creation of localized housing committees that file nuisance cases, find potential buyers, and file and track violation complaints for properties. In addition to providing funding to support this work (in this case partially provided by Health Forward Foundation), this work could be further strengthened by providing a right of first refusal or otherwise prioritizing community-based organizations committed to permanent affordability for properties in receivership, and by providing grants and capacity-building to tenants, neighborhood associations, legal service providers, and community-based organizations to identify violations, file nuisance cases, and recruit potential preservation buyers to negotiate with owners.

Proactive inspections paired with strong tenant and community organizing can provide an off-ramp for corporate owners to sell to community preservation purchasers.

Strong tenant protection policies can enhance effective tenant and community organize, and vice versa.

At the same time, state preemption is a major challenge to home inspections. In Kansas, Statute 12-16,138 bans interior residential inspections, and in Missouri lawmakers have proposed bills that ban residential inspections as well as a bill to remove funding for Healthy Homes programs. Where inspections are not possible, building out a network of local partners with tracking capability, along with opportunities for transferring poorly maintained properties, can fill in gaps.

Strengthen tenant protections, support tenant organizing, and expand rental assistance, including incentives for landlords to accept rental vouchers and requirements to maintain properties in good repair.

In addition to the quantitative findings about corporate ownership and its consequences, our research presented multiple case studies about the power of tenant organizing to respond to issues within buildings. In interviews, practitioners underscored the importance of the KCMO Office of the Tenant Advocate and tenant bill of rights, which affirms tenants' right to safe, healthy, accessible, and affordable housing and a right to organize, as important initial policy victories. They also stressed the need for ongoing funding and staffing for meaningful implementation, including building local government capacity to ensure ongoing values alignment and effective program management, coordination across city and county government agencies and community partners, and funding and capacity-building for community-based partners and tenant organizations to ensure tenants know their rights and can find support organizing with their neighbors.

Eviction prevention initiatives like KCMO's right-to-counsel ordinance are having significant local impact in preventing evictions. Right to counsel helps level the playing field between landlords and tenants in housing court. The eviction mediation program in Johnson County seeks to mediate agreements between landlords and tenants, ultimately preventing an eviction judgment from appearing on tenant credit and rental records, which harms their ability to find housing in the future. Although these programs provide a critical backstop against aggressive evictors who may file evictions as soon as one to two days after a missed rental payment, practitioners acknowledged that right to counsel and eviction mediation programs are not a panacea for unaffordable rents or significant arrears and stressed the need for rental assistance to realize greater impact.

In addition to funding emergency rental assistance, creating local and state tenant voucher programs to complement the federal Housing Choice Voucher program and banning source-of-income discrimination could help more tenants access affordable rents. However, with the Missouri House of Representative's recent approval of a bill that prohibits Missouri localities from passing ordinances requiring landlords to accept vouchers—filed in direct response to KCMO's 2024 ordinance banning source-of-income discrimination⁹⁰—expanding programs that incentivize landlords to accept vouchers offers another way forward. Johnson County's Landlord Incentive Program, for instance, offers a sign-on bonus and access to a repair fund to new landlords who execute leases with tenants with vouchers.

Upstream policies such as rent regulation and good-cause eviction could further prevent rent gouging and limit speculative business models favored by corporate owners. In jurisdictions like Kansas City, KS, and KCMO where such policies are preempted at the state level, investing in tenant organizing so that tenants can collectively bargain for repairs and leases with limits on rent increases, automatic renewals, and other protections is an especially important strategy, as can be seen in the successful KCMO example of Gladstone Courts as well as other Tenant Union Federation locals in Louisville, Connecticut, Bozeman, and Chicago.⁹¹

Fees charged from everything from pets to utilities to late rent to parking are a growing corporate landlord practice, and eight localities and 21 states have passed measures to limit unreasonable fees.

Practitioners also highlighted high application fees, security deposits, and other fees charged for everything from pets to utilities to late rent to parking as a growing corporate landlord practice that presents significant barriers to housing and extracts wealth from low-income tenants. Eight localities and 21 states including Idaho, Nevada, New Hampshire, Utah, and Virginia have passed measures to limit unreasonable fees, limit security deposits and require their prompt return, and either restrict application fees or require any applicants who ultimately aren't approved for an apartment to be refunded.⁹² Kansas already limits security deposits, and other jurisdictions in the nine-county Kansas City region should consider adopting policies to limit fees.

Increase subsidies and affordable financing to move properties into tenant and community control, and provide ongoing operating funding and training to ensure long-term good repair and management

Our research showed the ways that the housing finance system interacts with the negative outcomes of corporate ownership, but also the ways that investments in affordable housing subsidies can make a positive difference. KCMO's Affordable Housing Trust Fund, designed with significant input from Promoting Equitable Neighborhoods work group co-led by Urban Neighborhood Initiative and LISC Kansas City, KC Tenants, and other community-based partners, is one important source of local financing that could be expanded to support more tenant and community purchasers. The Fund currently prioritizes community land trusts, cooperatives, and public housing collaborations;

projects with longer-term affordability; projects with larger bedroom sizes; and projects serving very and extremely low-income households—all important preferences for preserving public subsidy and reaching tenants most in need. These could be further strengthened with requirements for permanent affordability and more subsidy to reach deeper affordability. Jurisdictions outside the Fund's KCMO service area should explore creating similar funds.

Practitioners also highlighted the need for a faster funding awards process to make it possible for community-based purchasers to compete with deep-pocketed investors. A new

Practitioners highlighted the need for a funding to make it possible for community-based purchasers to compete with deep-pocketed investors. A new Regional Housing Fund focused on fast acquisition financing is one promising solution that could work in tandem with the Affordable Housing Trust Fund to provide this fast acquisition capital.

Regional Housing Fund focused on fast acquisition financing—as well as flexible financing based on level and duration of affordability, inclusion of mixed-income units, and a forward purchase agreement that would buy a percent of the building once completed—is one promising solution that could work in tandem with the Affordable Housing Trust Fund to provide this fast acquisition capital. Building staff capacity to award public funds faster and support groups in navigating the application, as well as bridge loan funds and flexible lines of credit supported by mission-driven financial institutions and philanthropy, could also help reduce delays in accessing public funds. In jurisdictions other than KCMO, establishing progressive real estate transfer taxes on high-value real estate transactions, as 17 cities and counties in California, Illinois, Maryland, New Mexico, and New York have done, could generate more resources for deeply, permanently affordable housing.⁹³

Housing Trust Fund investments could be further strengthened with policies to help level the playing field between corporate and community-based purchasers, such as Tenant and Community Opportunity to Purchase Act policies. As LISC research has documented, TOPA and COPA policies paired with fast, flexible acquisition financing, technical and legal assistance,

and tenant organizing have had significant impacts preserving affordable housing and improving housing quality in Washington, DC and San Francisco; several Maryland jurisdictions have similar Opportunity to Purchase policies in place, and right of first refusal policies for manufactured home parks in New Hampshire and Minnesota have helped promote resident-owned communities for mobile home residents.⁹⁴ More locally, the Liberty Landing Cooperative in Liberty, Missouri, is a community of 185 mobile homes that are resident-owned that could provide a model on how to organize resident owned communities (ROCs) in states that do not have first right of refusal in place.⁹⁵

Housing Trust Fund could be further strengthened with policies to help level the playing field between corporate and community-based purchasers, such as Tenant and Community Opportunity to Purchase Act policies.

Policies to prohibit bulk corporate purchases of homes at foreclosure sales, as California did through passing SB 1079, and to impose a waiting period before investors can bid on homes for sale, as New York state recently passed, could also help

buy time for community purchasers to intervene. In addition to COPA and TOPA policies. Some local and state governments have invested in scaling shared equity housing and are exploring the creation of new social housing development authorities tasked with creating publicly supported, community and resident-controlled housing that remains affordable in perpetuity and can't be sold to speculators.⁹⁶

Acquisition financing and policies must be paired with investments in tenant and community-based organizations, building capacity of nonprofit developers and other project partners, and training and technical assistance to promote long-term success. As the local experience of Parade Park and other shared equity efforts across the country demonstrate, protecting permanent affordability and sound stewardship requires ongoing support in board governance, property management, asset management, navigating conflict, and resident engagement, among other topics. Together with shared equity practitioners, community development intermediaries like LISC and their network of community-based partners may be well-positioned to provide such support to emerging tenant and community ownership efforts, who in turn can help strengthen meaningful tenant and community decision making and organizing among established community development corporations.

Protecting permanent affordability and sound stewardship requires ongoing support in board governance, property management, asset management, navigating conflict, and resident engagement, among other topics.

Lenders and government agencies should ensure that mortgage lending benefits tenants

Advocacy to ensure lenders underwrite loans to reasonable rents and enforce mortgage good repair clauses is another avenue to improve affordability and housing quality for tenants. Recognizing the role of lenders and of the GSEs as backers of many of these mortgages, KC Tenants and the national Tenant Union Federation have focused on the Federal Housing Finance Agency (FHFA) to limit rent gouging, require good cause for evictions, and ensure good repair in properties with federally backed mortgages. Given recent FHFA and GSE staffing cuts and renewed proposals within the current administration to end conservatorship, direct advocacy with lenders to underwrite responsibly, ensure decent conditions in the properties they finance, and increase lending to permanently affordable, community-owned projects rather than corporate purchasers may offer another path forward. At the federal level, multiple pieces of legislation would deny tax benefits to corporate investors purchasing one- to four-family homes, impose a transfer tax on large investors, and bar the GSEs from backing mortgages to large investors. Beyond disincentivizing these investments, there are also bills such as the Neighborhood Homes Investment Act, which LISC supports, that would create a new tax credit to support construction and renovation of single-family homes in low- and moderate-income neighborhoods.

Conclusion

Our findings in the Kansas City metro echo findings in the existing literature on the impact of corporate ownership, and reflect with local tenant experiences. These findings are notable in part because the majority of research on corporate ownership of rental properties has geographically focused on the Sunbelt, Atlanta, and Detroit, whereas findings and recommendations in the Kansas City metro may inform practice across many smaller-sized, historically affordable Midwest cities. Future research can build on this work to aim to understand the full spectrum of landlordship, potential paths for future research include:

- examine patterns of ownership across different kinds of corporate owners, notably private equity and real estate investment trusts, as well as aim to understand the patterns of owners of different kinds of properties (e.g., single-family versus multifamily);
- collect more data on financial transactions associated with corporate and non-corporate landlords;
- explore the underlying causes of evictions and quality-of-life violations (when do landlords evict automatically as a result of late payment? when are violations the result of small landlords lacking access to financing options versus the result of neglect?);
- examine further some of the local interventions highlighted, such as the Landlord Incentive Program and right to counsel; and
- delve more into the mechanisms driving the strong association between GSE-backed financing and negative tenant outcomes.

Appendix

Appendix A: Methods

QUANTITATIVE METHODS

Classification of Building Owners

Because many owners are operating under multiple legal aliases and addresses, we could not rely on identifying properties under the same ownership group by grouping owner name or address alone. To most accurately group properties by owner we developed the following comprehensive data processing algorithm:

1. If either owner name or owner address are exact matches, they are identified as part of the same ownership portfolio.
2. To account for minor variations in spelling, formatting, or data entry errors, we employed advanced text matching techniques. This allowed U.S. to group properties that were likely owned by the same entity despite slight differences in recorded names or addresses. The process included:
 - **String Distance Calculation:** We used the Levenshtein distance algorithm to calculate the similarity between owner names and addresses. This algorithm measures the minimum number of single-character edits (insertions, deletions, or substitutions) required to change one string into another.
 - **Similarity Threshold:** A similarity threshold was set to determine when two strings should be considered a match. This threshold was calibrated based on manual review of a subset of the data to balance precision and recall.
 - **Fuzzy Matching:** For cases where exact address or name matches weren't found, we used fuzzy matching to capture matches that might have been missed due to minor discrepancies in spelling or formatting.
 - **Manual Review:** After automated matching, we conducted a manual review of a sample of the grouped properties to ensure the accuracy of our matching algorithm and then made adjustments to include our own ground truthing research on local property management websites, as well as research on properties owned by local collected by local stakeholders (such as KC Tenants).

After the initial grouping and text matching, we calculated the total number of properties and units in each ownership portfolio, using our algorithm led to a 11% decrease in the discrete number of ownership groupings when compared to grouping by name alone, meaning that of the estimated 9,500 discrete owners listed on ownership documentation, there are over 1,000 owners identified who are operating under multiple aliases and addresses, making it difficult to identify landlords, let alone hold them accountable for rental property conditions.

Defining Corporate Owners

For the purposes of this study, we defined corporate owners based on the scale of their property holdings and their legal incorporation status, specifically:

1. *Legal Structure*: Whether the owner was registered as an LLC, corporation, or trust, and
2. *Portfolio Size Threshold*: Owned 100 or more units in their full portfolio.

This definition allows U.S. to focus our analysis on larger-scale operators while excluding smaller landlords who may have different motivations and business practices. The threshold of 100 units was chosen based on existing literature and our understanding of the Kansas City regional housing market, striking a balance between capturing significant market players and maintaining a meaningful sample size for analysis, that does not reflect the higher or lower end distribution end when it comes to portfolio sizes across the Kansas City metro.

STATISTICAL ANALYSES

To investigate the effects of corporate ownership on housing outcomes in KCMO, we employed a multi-faceted statistical approach. Our analysis included descriptive statistics, logistic regression, propensity score matching, and various balance tests to ensure the robustness of our findings.

1. Descriptive Statistics

We began by calculating summary statistics for our key variables, stratified by corporate and non-corporate ownership. This provided an initial overview of how property characteristics and outcomes differed between these two groups.

2. Logistic Regression

To examine the factors associated with corporate ownership, we employed logistic regression. The model included neighborhood characteristics such as poverty rate, racial composition, educational attainment, and recent changes in rent prices as predictors. This allowed U.S. to estimate the odds of a property being corporation-owned based on these local factors.

3. Outcome Regressions

We ran a series of regression models to estimate the effect of corporate ownership on various outcomes, including eviction rates, filing rates, and code violations per unit. These models provided estimates of how corporate ownership affects these key housing quality and stability indicators.

4. Propensity Score Matching

To address potential selection bias and improve causal inference, we implemented propensity score matching. This approach allowed U.S. to compare institutionally owned properties with similar non-corporate owned properties, based on observable characteristics. We used nearest neighbor matching with a caliper to ensure close matches, and a 1:1 ratio of treated to control units.

5. Balance Tests

To ensure the quality of our matching procedure, we conducted balance tests. We compared the means and standard deviations of covariates between the corporate and non-corporate groups before and after matching. We also utilized standardized mean differences to assess the improvement in covariate balance achieved through matching.

6. Matched Sample Analysis

Using the matched sample, we re-ran our outcome regressions to estimate the average treatment effect of corporate ownership. This approach helps to isolate the effect of

corporate ownership by comparing outcomes between similar properties that differ primarily in their ownership structure.

7. Robustness Checks

We conducted several robustness checks to ensure the stability of our findings. These included:

- Varying the definition of corporate investors (e.g., using 25+,50+ unit thresholds)
- Analyzing subsets of the data (e.g., focusing on specific neighborhoods or property types)
- Using alternative matching methods (e.g., full matching, coarsened exact matching)

8. Visualization

To aid in interpretation and presentation of results, we created several visualizations:

- Coefficient plots showing the estimated effects of corporate ownership across different outcomes
- Maps illustrating the spatial distribution of corporate ownership and key outcomes
- Balance plots demonstrating the improvement in covariate balance after matching

By employing this comprehensive statistical approach, we aimed to provide a nuanced and robust analysis of the effects of corporate ownership on housing outcomes in KCMO. Our methods allow for both the identification of broad trends and the estimation of causal effects, while acknowledging and addressing potential sources of bias in our data. This multi-pronged strategy enhances the reliability of our findings and provides a solid foundation for policy recommendations.

Appendix B: Additional Tables and Figures

TABLE A1: DATA UNIVERSE

DATA SET	COUNT	GEOGRAPHY COVERED	TIMELINE	SOURCE
Properties	2,004	9 County MARC region, 5+ units	NA	CoStar
Parcels	5,625	9 County MARC region, 5+ units	NA	CoStar
Units	233,889	9 County MARC region, 5+ units	NA	CoStar
Eviction Filings joined to properties	12,365	Missouri Counties (Clay, Jackson, Leavenworth, Platte, Wyandotte)	2018-2023	Missouri Courts
GSE Backed Properties joined to properties	231	9 County MARC region	2006 onwards	Fannie and Freddie Portals
Healthy Homes Violations joined to properties	2,946	KCMO	2018-2023	KC Open Data Portal

TABLE A2: HEALTHY HOMES VIOLATIONS BY OWNER TYPE

	LOCAL	OUT-OF-AREA	NON-CORPORATE	CORPORATE
Total Violations	962	1935	585	2312
Total Units	109110	121862	51594	179378

FIGURE A1: PERCENT 5+ UNITS, BY CENSUS TRACT, AMERICAN COMMUNITY SURVEY

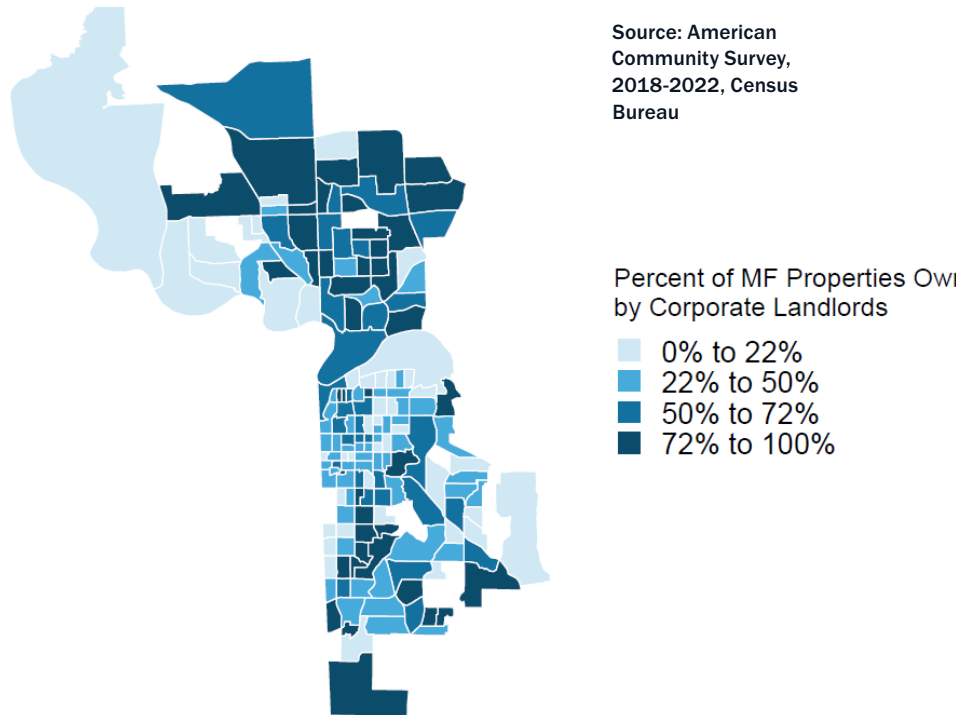


FIGURE A2: MEDIAN YEAR HOUSING BUILT, BY CENSUS TRACT, AMERICAN COMMUNITY SURVEY

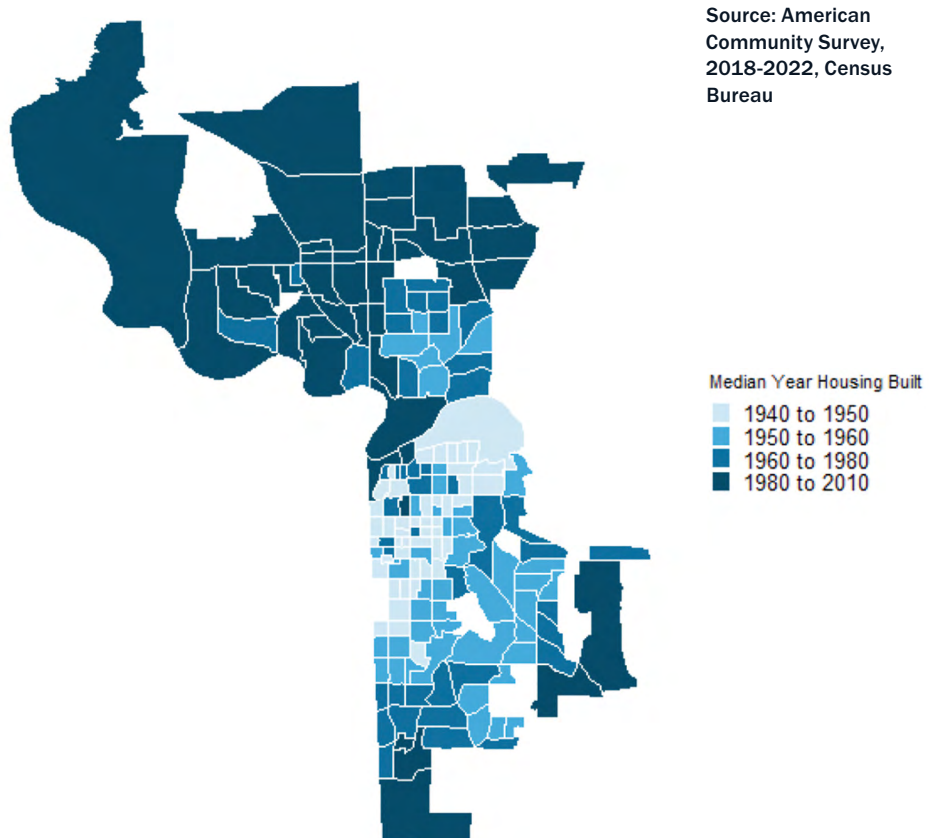


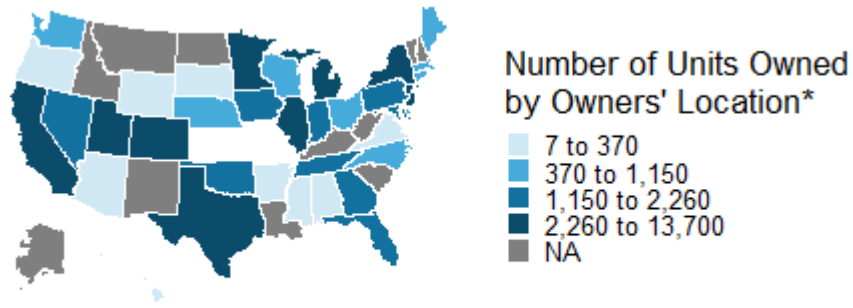
TABLE A3: TOP TEN LOCAL OWNERS

OWNER NAME	ESTIMATED TOTAL PROPERTIES	ESTIMATED TOTAL UNITS
Price Brothers Property Management	47	5314
The Yarco Companies	30	3532
NFI APARTMENT MANAGEMENT LLC	16	2193
SKYLER RIDGE LLC	13	2190
AXIOM PROPERTY MANAGEMENT	24	1908
Orion Property Group	90	1726
KDR REALTY LLC	12	1256
HOMESTEAD APARTMENT HOMES LLC	12	1189
COHEN-ESREY REAL ESTATE SERVICE LLC	9	1057
Nolan Living	12	1018

TABLE A4: TOP TEN OUT-OF-AREA OWNERS

OWNER NAME	ESTIMATED TOTAL PROPERTIES	ESTIMATED TOTAL UNITS
LANDMARK REALTY	33	4097
SENTINEL REAL ESTATE CORPORATION	15	2443
URBAN SOUTHWEST CAPITAL	65	2204
MONARCH INVESTMENT AND MANAGEMENT GROUP	15	2196
MAC PROPERTY MANAGEMENT	28	2078
CANYON VIEW PROPERTIES	9	1634
INDIAN CREEK VILLAGE PARTNERS LP	8	1490
PEPPERWOOD APARTMENTS LLC	7	1246
AVANTI RESIDENTIAL—VILLAGE WEST TIC I LLC	8	1237
KINGS TIC OWNER I LLC	7	1230

FIGURE A3: LOCATION OF OUT-OF-AREA OWNERS



*Excludes Owners Based in Kansas/Missouri

TABLE A5: LOCATION OF OUT OF ARE OWNERS, BY STATE

STATE	PROPERTY COUNT	UNIT COUNT
California	155	13660
New York	30	9140
Colorado	53	5733
New Jersey	12	5606
Texas	35	4923
Illinois	28	4619
Utah	19	3816
Michigan	8	3046
Minnesota	9	2392
Maryland	9	2258

TABLE A6: MULTI-FAMILY OWNERSHIP BREAKDOWN, BY COUNTY

County	Total MF Properties	Total MF Units	MF Properties owned by out-of-area landlords	Violations	Eviction Filings	MF Properties Owned by Corporate Owners	MF Units Owned by Corporate Owners	Percent of MF Properties Owned by Corporate Owners	Percent of MF Units Owned by Corporate Owners
Cass County, Missouri	95	5,835	38	-	-	38	4,622	40%	79%
Clay County, Missouri	214	24,930	104	364	2,347	133	22,780	62%	91%
Jackson County, Missouri	3,948	107,480	1,537	2,428	9,214	1,524	78,128	39%	73%
Johnson County, Kansas	1,585	50,702	759	—	—	679	42,877	43%	85%
Leavenworth County, Kansas	267	2,934	53	—	11	38	1,358	14%	46%
Miami County, Kansas	32	705	14	—	—	3	141	9%	20%
Platte County, Missouri	471	15,171	156	154	787	222	13,277	47%	88%
Ray County, Missouri	8	196	6	—	—	3	92	38%	47%
Wyandotte County, Kansas	1,009	25,936	240	—	6	342	18,887	34%	73%

Qualitative Methods

To best understand the state of housing and challenges facing tenants we conducted informal interviews, both virtually in Spring 2024 and on-site in KCMO in October 2024. We spoke with housing advocates, policymakers, organizers, and tenants. Our interviews focused on understanding on the ground housing challenges and context, including but not limited to challenges facing tenants in KCMO, the rollout of right-to-counsel in KCMO, notable corporate owners, sharing preliminary findings and feedback, and discussing policy recommendations.

In addition to these interviews, we also conducted a literature review and policy scan. The literature review focused on existing research on corporate owners, prevention, housing affordability, rental property quality, and tenant protections. Existing literature helped U.S. to identify gaps in the research, as well as to come up with definitions for our research that were rooted both in past findings as well as the local context. For example, we defined corporate owners as entities that were incorporated as some sort of LLC/Corp/Trust and had more than 100 units in their portfolio, this was based on other research thresholds, as well as the distribution of our data, and feedback from local partners. We chose to focus on multifamily properties in part because of data accessibility, but also because much of the existing literature focuses on the impact of corporate investors on single-family homes

Endnotes

- 1 For the purposes of this report, we use the terms “corporate owner” and “corporate landlord” interchangeably, defined as owners incorporated as an LLC/corp/trust that own 100+ units in their portfolio.
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only had approximately 20% coverage for smaller multifamily (2-4 units). Approximately 15% of properties in our dataset were missing unit data; out of an abundance of caution we filled in NA values with a unit count of 1. We then filtered our dataset to only properties that were zoned or categorized as multifamily and removed any properties that joined to the regional planning authority's single-family parcel. We then removed any properties that had less than 5 units and were not part of a larger portfolio of properties. We chose to keep smaller properties that were part of larger portfolios because the data often included small townhomes and duplexes that were in the same development and under the same ownership, but every townhome was listed separately, and we wanted to be sure that these larger developments comprised of many property rows were included.

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