



INVESTING IN THE HOUSING CRISIS

An exploration of the North Carolina public pension system's relationship with Landmark Partners and the Single Family Rental industry

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Executive Summary

North Carolina has a corporate landlord problem. Large investors now own over 40,000 single family homes in North Carolina¹, squeezing out would-be homebuyers and burdening renters with rising rental costs and prolonged maintenance issues. Some of these corporate rental companies are owned or backed by private equity firms that receive funding from public pension systems, including the North Carolina Retirement System (NCRS).

The North Carolina Retirement System has committed more than \$3.2 billion to one such private equity firm, Landmark Partners, since 2014. \$2.6 billion of these commitments to Landmark have been made since Dale Folwell became State Treasurer and took over responsibility for the pension fund in 2017.² No other pension fund has invested more than \$500 million in Landmark during the 2017 - 2022 time period.³

This matters because Landmark is a major investor in Progress Residential,⁴ the largest single family rental company in the U.S. with over 7,700 homes in North Carolina.⁵

In recent years, Progress has faced repeated allegations of deceptive business practices, hasty evictions, and property neglect.

- In February 2022, Minnesota Attorney General Keith Ellison filed a lawsuit against Progress Residential's private equity owner, stating that the company's "strategy of extracting profit from their tenants by claiming to provide them with prompt, high-quality maintenance and repair but actually leaving them in uninhabitable homes isn't just shameful, it's deceptive, fraudulent, and violates Minnesota law."⁶
- In May 2022, a joint monthslong investigation by the *Charlotte Observer* and *The Raleigh News and Observer* covering Progress Residential and other corporate landlords in North Carolina detailed a

\$2.6 billion

of these commitments to Landmark have been made since Dale Folwell became State Treasurer and took over responsibility for the pension fund in 2017.² No other pension fund has invested more than \$500 million in Landmark during the 2017 - 2022 time period.³

number of horror stories from tenants and "found that the business model of these companies is finely tuned to squeeze profit out of their homes, often to the detriment of renters, neighbors or other would-be home buyers."⁷

- In July 2022, a U.S. House subcommittee released a report about the eviction practices of Progress Residential and three other corporate landlords during the coronavirus pandemic. The committee found that Progress and its private equity owner engaged in "abusive tactics" to remove tenants from their homes. Progress and its private equity owner's other subsidiaries and filed a total of more than 6,000 evictions during this time.⁸

With over 7,700 homes in North Carolina, Progress' reach in the state is widespread.⁹ In Mecklenburg County alone, Progress-associated LLCs own more than 2,200 properties,¹⁰ a portfolio large enough to impact housing outcomes for thousands of working families.

This comes as homeownership is becoming difficult to attain for working people who historically have used home equity as a wealth-building mechanism. Black communities are particularly impacted, with North Carolina's Black homeownership rates decreasing by an estimated 7%

Outside investors like Landmark Partners profit from the fact that North Carolina is a desirable place to live with a competitive real estate system. As the state's population swells with new residents, it is imperative that government officials make decisions that ensure housing is affordable, safe, and accessible for the state's millions of low and middle income residents.



over the past two decades as white homeownership rates remained stable.¹¹ Corporate landlords like Progress Residential tend to buy properties with lower up-front costs, removing the most affordable home ownership opportunities from the supply pool.¹² This undermines long term housing stability and contributes to the Black-white racial wealth gap.

Furthermore, large corporate landlords are not only known to concentrate in neighborhoods of color.¹³ These private equity landlords evict tenants at a higher rate compared to smaller landlords and have imposed exorbitant rent increases that drive up housing costs across communities.¹⁴

Predatory corporate landlords like Progress are displacing, harassing, and worsening the precarious housing conditions of lower-income renters.¹⁵ As noted, Progress and its private equity owner filed to evict thousands of renters during the COVID-19 pandemic; company policy authorized the eviction of tenants who had applied for government rental assistance but were experiencing delays in receiving relief.¹⁶

Reckless evictions and rent gouging contribute to homelessness, and erode the health and well-being of families.¹⁷ While many renters will never become homeowners, all residents deserve stable and affordable housing. Renters must be protected from abuses by corporate landlords.

Outside investors like Landmark Partners profit from the fact that North Carolina is a desirable place to live with a competitive real estate system. As the state's population swells with new residents, it is imperative that government officials make decisions that ensure housing is affordable, safe, and accessible for the state's millions of low and middle income residents. As long as the North Carolina Treasurer continues to invest North Carolina Retirement System dollars in Landmark Partners, the Treasurer risks worsening housing outcomes for working people in North Carolina, including North Carolina's public employees and retirees.

The North Carolina Retirement System should halt any new commitments to Landmark Partners, and it should use its influence as the largest pension fund investor in Landmark to ensure that Progress takes concrete steps to make its housing safe, affordable, and accessible.

The Single Family Rental Catastrophe



Large investors like Landmark have received attention for their negative impact on renters and home-buyers in the United States single family housing market.²⁷

The problems caused by increased real estate speculation are manifold. For one, corporate landlords and institutional investors have the capital to outbid traditional home-buyers, making it difficult for working class and middle income families to gain housing security and build wealth through homeownership. In addition, growing corporate ownership harms tenants, who can experience skyrocketing rents, unreasonably high fees, unfair or illegal evictions, and maintenance neglect.

Corporate acquisition of single family homes has continually expanded following the 2008 foreclosure crisis. However, speculative investment has skyrocketed during the ongoing COVID-19 pandemic.

In 2021, investors bought almost twice the number of single family homes in North Carolina as they did in 2020, accounting for 24% of all single family homes that were purchased in the state last year.²⁸ In Charlotte, corporate landlords made up nearly a third of all home purchases in the fourth quarter of 2021, almost double the prior year.²⁹

This single family land grab only shows signs of increasing. One prediction from MetLife Investment Management estimates that institutional investors will own 40% of rental homes in the U.S. by 2030.³⁰

North Carolina's Investments in Landmark Partners



Dale Folwell,
North Carolina
State Treasurer

Like most private equity firms, Landmark sources much of its funding from public employee pension investments. Many state and local government retirement systems have previously committed funds to Landmark. However, the state of North Carolina's public employee pension system is by far Landmark's biggest investor among pension funds.

North Carolina Retirement Systems (NCRS) is a division of the Department of the State Treasurer that manages retirement and benefit plans for over 900,000 public employees in the state.³¹ It houses four retirement systems representing teachers, firefighters, police officers, and other state and local public service workers. NCRS is the ninth largest public pension fund in the United States, with approximately \$111 billion in total assets under management at the time of writing.³²

NCRS has invested \$3.25 billion in Landmark Partners in total since 2014, \$2.6 billion of which have been committed since Dale Folwell became State Treasurer and took over responsibility for the pension fund in 2017.³³ No other pension fund has invested more than \$500 million in Landmark during the 2017 - 2022 time period.³⁴ Most commitments from other pension funds were far lower, with a median commitment of just \$102 million.³⁵ An investment the size of North Carolina's is highly atypical.

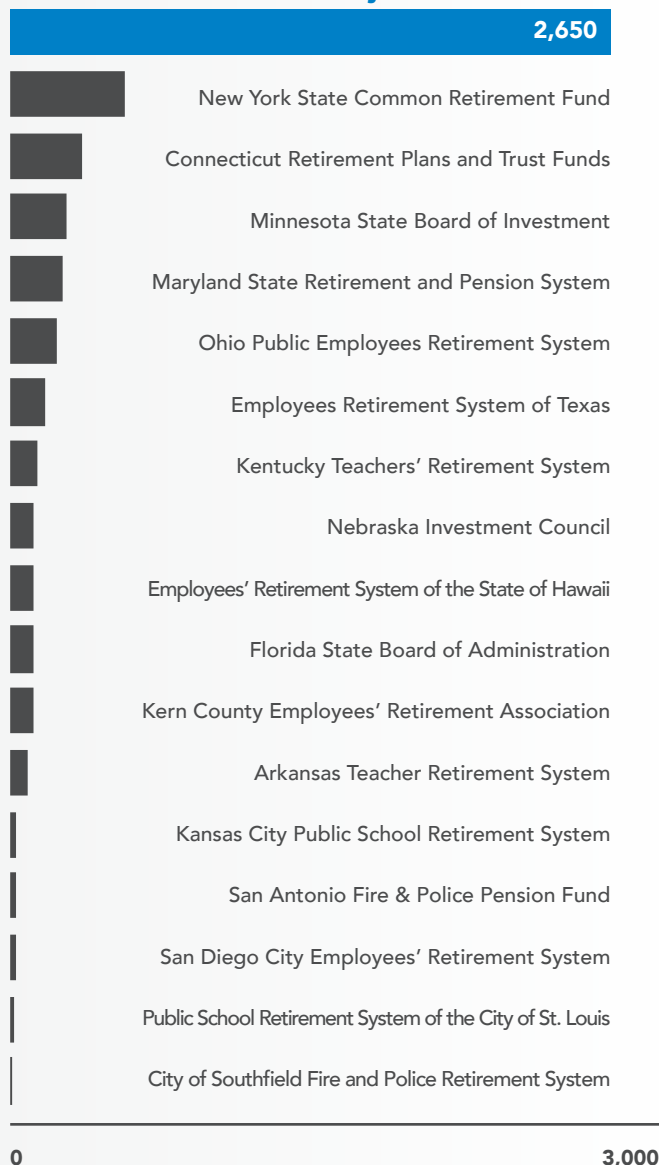
Landmark's Single-Investor Funds

The North Carolina Retirement System is not only Landmark's biggest investor among pension funds—for several Landmark funds, North Carolina may be the *only* investor.³⁶ NCRS and Landmark have a unique partnership that features special investment opportunities which deviate from typical private equity fund structures. In most cases, when private equity firms begin a new round of soliciting investments, they seek commitments from

PUBLIC PENSION SYSTEM COMMITMENTS TO LANDMARK PARTNERS FUNDS, 2017 - 2022

Dollars Committed (millions)

North Carolina Retirement Systems



\$3 billion

With over \$3 billion committed, NCRS is Landmark Partners' top investor among pension funds. NCRS also may be the sole investor behind several of Landmark's funds. This gives North Carolina unique leverage to demand that Landmark halt its anti-tenant practices.

several different investors. After gathering investments from multiple sources, that money is then placed into an investment pool called a fund.

In contrast, Landmark has several funds titled "NCL" where North Carolina may be the sole investor.³⁷ Because North Carolina may be the only pension system investing in these funds, the Treasury likely has the potential to exert much more influence over how the money is invested and those investments are managed.

In the past, Treasurer Folwell has downplayed NCRS' leverage. Folwell has previously stated that NCRS is "just a passenger" with little sway over the portfolios and management decisions of outside firms.³⁸

North Carolina committed funds to Landmark in 2021 even after Progress Residential had received a spate of negative press about the issues discussed in this report.

Behind the Scenes at NCRS

How did North Carolina come to invest such a huge sum of money in Landmark?

Crucially, the North Carolina Retirement System does not make investment decisions on a collective basis. While many pension funds utilize a board structure, North Carolina's treasurer has sole decision-making authority.⁴⁰ There is an investment advisory committee, but its members are appointed by the Treasurer.⁴¹ As such, Treasurer Folwell has considerable influence over whether North Carolina continues to invest in Landmark Partners.

NORTH CAROLINA TREASURY INVESTMENTS IN LANDMARK PARTNERS, 2014 - 2021³⁹

FUND	DOLLAR COMMITMENT (MILLIONS)	YEAR
Landmark Real Asset SMA, L.P.	\$250	2014
Landmark Equity Partners XV, L.P.	\$250	2014
Landmark Real Estate Partners VII, L.P.	\$100	2014
Landmark Equity Partners XVI LP	\$300	2018
Landmark Equity Partners XVI Overflow LP	\$200	2018
Landmark Equity Partners XVI Opportunities LP	\$300	2018
Landmark Real Assets Fund II LP	\$250	2018
Landmark Real Estate Partners VIII Overflow LP	\$75	2018
Landmark Real Estate Partners VIII LP	\$125	2018
NCL Inv III – PE Series	\$250	2021
NCL Inv III – PE Overflow	\$200	2021
NCL Inv III – PE Opp Ser A	\$500	2021
NCL Inv III – RE Series	\$150	2021
NCL Inv III – RE Overflow	\$90	2021
NCL Inv III – Outside Opp B	\$210	2021
Total	\$3.25 Billion	

About Progress Residential



Don Mullen,
Founder and
CEO of Pretium
Partners

History

The private equity firm Pretium Partners formed Progress Residential in 2012 when the housing market hit bottom due to mass foreclosures. Pretium’s founder and CEO Don Mullen is a former Goldman Sachs executive who is famous for leading Goldman to bet against the mortgage market during the Global Financial Crisis of 2007. Mullen subsequently made a fortune as homeowners, particularly homeowners of color, lost their homes in record numbers.⁴²

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

“We believe tight credit availability is preventing new households from being able to obtain mortgages to purchase their first home,” Pretium wrote in a pitch to investors. “Households that have been unable to obtain mortgages have become renters, thus driving high occupancy rates and robust rent growth.”⁴³

New York Magazine said of Mullen in 2012, “A guy whose most famous trade was a successful bet on the full-scale implosion of the housing market is now swooping in to pick up the pieces on the other end.”⁴⁴ Mullen and Pretium Partners helped form the institutional single-family rental (SFR) industry – directly benefiting from the loss of the American Dream for thousands of homeowners, many of whom were then forced to rent homes.⁴⁵ On top of

this, Pretium and Progress Residential have subjected their renters to predatory neglect, health hazards, and eviction filings during the pandemic, as shown in this report.

Growth

In 2014, Progress Residential had a portfolio of 11,800 homes.⁴⁶ At the beginning of 2017, the company owned over 20,000 homes.⁴⁷ In 2019, Progress Residential stated that it was adding nearly 10,000 additional homes a year to its portfolio.⁴⁸

In January 2021, Pretium, the private equity owner of Progress Residential, and Ares Management, Landmark’s parent company, purchased another SFR company, Front Yard Residential, giving it a total portfolio of over 55,000 homes.⁴⁹ Since then, Progress Residential has been acquiring up to 2,000 homes a month.⁵⁰

PROGRESS RESIDENTIAL NUMBER OF SINGLE FAMILY RENTAL HOMES

2014	11,800
2017	20,000
2021	55,000
2022	85,000

With 85,000 homes, Progress Residential is now the largest SFR owner in the U.S. , surpassing Invitation Homes.⁵¹

North Carolina's Rental Crisis: Changes and Trends



North Carolina's cities are experiencing an influx of new residents due to the state's relatively low cost of living combined with its robust technology and banking industries.⁵² This influx has contributed in part to higher housing costs, though speculative investment also creates additional strain on supply.

Since the pandemic began, purchasing a home has become more costly. North Carolina's median home sale price increased from \$276,000 in January of 2021 to \$323,000 at the same point in 2022, a year-over-year increase of 17%.⁵³ As a result, many people have effectively been shut out of purchasing a home.

Unfortunately, renters are not safe from price increases either. From October 2021 to October 2022, North Carolina's rental prices have undergone a year-over-year increase of 8%.⁵⁴ Rates increased even more steeply during the previous year, especially in larger cities. From January of 2021 to January of 2022, average monthly rent increased by \$259 (21%) in the Raleigh-Cary area, \$225 (20%) in Durham-Chapel Hill, and \$169 (16%) in Fayetteville.⁵⁵

Housing cost increases this severe are especially burdensome for working class North Carolina residents. The median North Carolinian makes just \$18.45 an hour for a yearly income of just over \$38,000.⁵⁶ Though North Carolina's larger cities tend to have higher median incomes,⁵⁷ low-wage workers in food service, construction, and domestic sectors are likely to be severely cost burdened by big city rents and may relocate. As a result, housing markets in previously-affordable rural areas and on the urban fringes have also seen higher rents.

Private equity-backed landlords like Progress Residential have been quick to seize upon North Carolina's runaway real estate market. Understanding that homeownership is out of the question for many North Carolinians, corporate landlords know that many renters in North Carolina are in desperate need of a home and that they are forced to pay a premium to secure it.

Action NC has been organizing tenants in homes owned by Progress Residential in Charlotte, North Carolina. Tenants have reported health hazards and high rent increases. Action NC, together with Renters Rising National Tenant Association, have protested at conferences of the National Rental Home Council (NRHC), a corporate landlord-dominated lobby group which Progress is a leader of. The tenants drew attention to how NRHC and its board members lobby for expanded corporate control over single family homes, while opposing rent control and other tenant protections.⁵⁸ Action NC members have testified at pension fund hearings calling to halt investments in Landmark, and they seek to change the narrative around corporate control of housing. In response to Action NC's organizing efforts, the Mecklenburg County Board of Commissioners approved \$500,000 in the 2022 budget to study corporate-owned rentals and their impact on residents.⁵⁹

Progress Residential's Impact on North Carolina Tenants

A joint investigation by the *Charlotte Observer* and the *Raleigh News and Observer* covering Progress Residential and other corporate landlords in North Carolina “found that the business model of these companies is finely tuned to squeeze profit out of their homes, often to the detriment of renters, neighbors or other would-be home buyers.”⁶⁰

The series of articles detailed a number of horror stories from tenants.

Rasheedah Harrison, Progress Residential tenant in northwest Charlotte

From *The Charlotte Observer*:

“First the toilet downstairs began backing up. Then upstairs. Harrison and her 11-year-old daughter couldn’t flush the toilets, couldn’t turn on the faucets. If they did, brown water would ooze out. So Harrison did what her landlord, Progress Residential, advises when major problems emerge. She submitted a maintenance request. A crew came out and determined something was wrong with the sewer line, but said they needed permission from Progress before doing further repairs. That’s when everything went straight to hell,” Harrison said.

Tainted water began rising in the backyard, she said, as the plumbing problems continued inside the house. Sewage crept up high enough to ruin her grill, patio furniture and some of her grandkids’ toys that were out back of the house, she said. Harrison has pictures showing the mess. “We were basically living in feces all around us,” Harrison said. “You could not go in the backyard. They kept giving me the runaround about when someone was going to come back out.”⁶¹

Progress Residential did not fix the problem until she complained to the North Carolina Attorney General.”⁶²

Crystal Howard, Progress Residential tenant in Raleigh

From *The Charlotte Observer*:

“Howard has had trouble getting the company to respond quickly to repair requests at their rental on Cane Garden Drive in southeast Raleigh. After an initial call about a broken air conditioner, she said the company told her a fix would take weeks. When she stressed it was summer and she had an infant at home, a technician got it working the same day.

At her home in April, she told reporters she waited months for the company to fix her damaged mailbox and the garage door that wouldn’t open.

‘At first it was okay. It was fine,’ Howard said. ‘But now, I’m not gonna lie to you: I hate them. I hate them with a passion.’ And while repairs take so long, the company is quicker to pick up the phone when the rent is late. ‘You could be one day past the grace period and they’ll add all types of crazy fees on top of that — which I get. They gotta get their money,’ Howard said. ‘But if you’re gonna do that, they need to be just as diligent when I need you to come put my mailbox door back on because my mail is getting wet in the rain.’

Progress finally fixed both issues — after multiple calls and requests through the company’s maintenance website — in mid-April, telling Howard they didn’t have records of her repair requests.”⁶³

Progress Residential's Nationwide Impacts

There have been numerous news stories over the last few years detailing problems with maintenance and repairs at Progress Residential properties.

- A 2018 ABC News story said that its three-month investigation into Progress Residential “found a pattern of complaints from renters and former employees about the company’s customer service, standards, billing practices, response times and internal culture. The concerns span markets, states, and years.”⁶⁴
- A December 2021 *Washington Post* article noted more than 3,000 Facebook users had joined a group called Victims of Progress Residential, which is filled with complaints from tenants about issues such as evictions, costly fees, rent hikes, unresponsive staff, and neglected maintenance.⁶⁵ As of October 2022, the group had over 9,000 members.⁶⁶
- In February 2022, Kathleen Hernandez, a Progress Residential tenant in Las Vegas and a leader in the Renters Rising National Tenant Association, told a US Senate listening session that less than two months after moving in, “I noticed this foul and dirty water flowing onto our front yard. It was wastewater. You could see toilet paper coming out of the pipe.” According to Hernandez, the lease says that Progress Residential is responsible for repairing large items, but the company is not interested in fixing the problems. “Many things are broken in the home: The dishwasher doesn’t work, the upstairs shower doesn’t work, we don’t use the disposal for fear that it will break and we’ll be liable,” adding, “Last time we called them, it took weeks to send someone to look at the problem. Another time they sent a landscaping company – it’s a broken pipe and flooding issue.”⁶⁷



In a March 2022 Florida TV news story, a former Progress Residential employee said that upper management ignored their concerns regarding staff shortages and that staff was frequently pressured to deny or delay maintenance requests. “A leaky faucet, they will try their best to deem it a resident responsibility and charge them a \$75 fee for maintenance coming out. We only had leeway of approving up to \$250 for a repair and sometimes even that would be scrutinized. It is all about their bottom line and if what the resident is needing does not fit their bottom line, forget about it. It’s not happening and it doesn’t matter how big the issue is. Things like roof leaks, or slab leaks, septic tanks that need to be replaced and cause chronic overflowing, appliances that are older and causing fires.”⁶⁸

Progress Residential's Fees

In addition to increasing rents, corporate landlords have instituted new fees to generate greater profits. For instance, one Progress Residential lease includes:⁶⁹

\$125 late fee

if rent is paid after the third of the month. If a resident pays late two or more times, Progress has the right to increase the amount of the late fee.

\$40 late fee

if Progress posts a notice to pay rent

A nonrefundable fee of \$125 for lease administration

An eviction administration fee of \$200

for preparation of documents for an eviction proceeding

\$75 "trip fee"

to have Progress send a maintenance person to the house to make repairs

\$25 account set-up fee and a **\$9.99 monthly service fee** for the mandatory use of the Conservice utility billing program

Nonrefundable fee of \$300 per pet, plus **\$35/month per pet.**



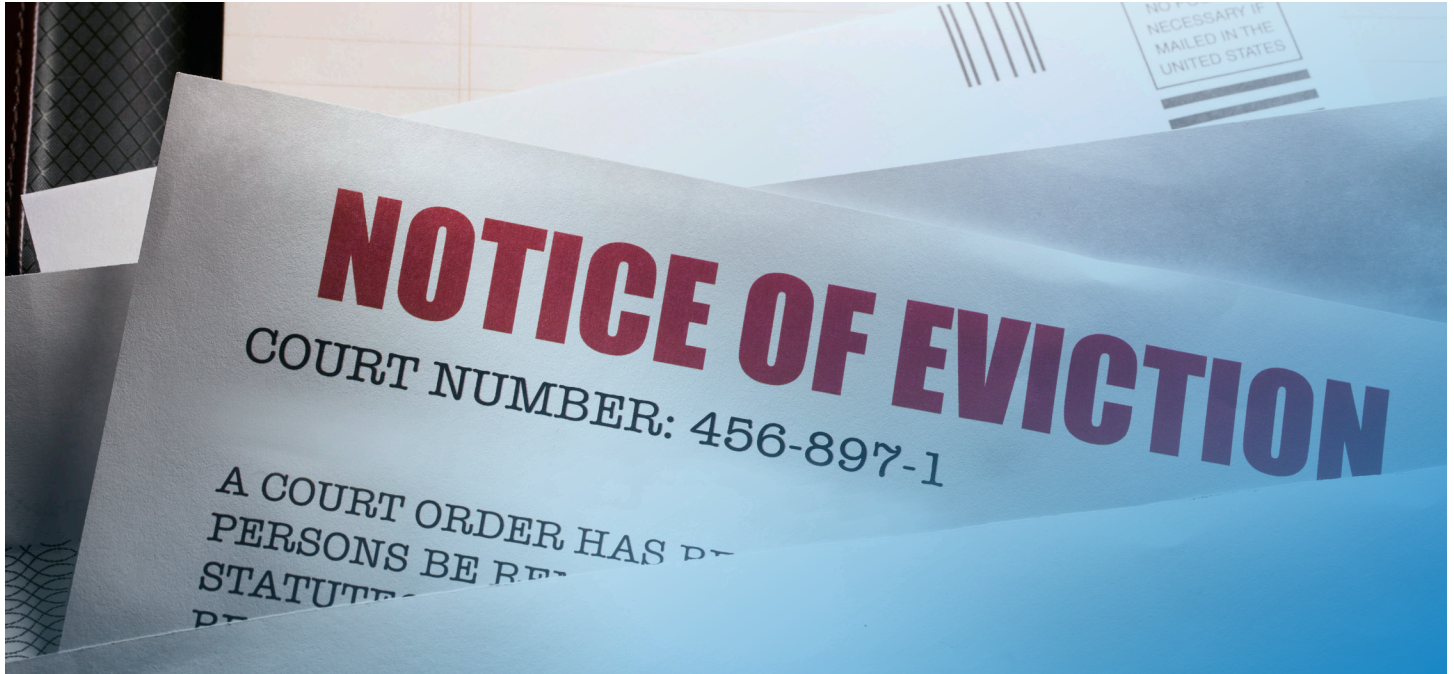
Minnesota

Progress Residential tenants in Minneapolis have been organizing with Inquilinx Unidxs por Justicia/ United Renters for Justice for safe and dignified housing after going years without necessary repairs for issues related to lead paint, black mold, pest infestations, flooding, and electrical hazards. Many tenants have won monetary compensation, repairs, and opportunities to move into different Progress Residential homes, through actions such as protests at local Progress Residential offices, engaging with investors, and paying their rent to the court via an escrow account rather than to Progress.

In February 2022, Minnesota Attorney General Keith Ellison announced that he had filed a lawsuit against Progress Residential's private equity owner Premium Partners. The lawsuit alleged that the company "failed to repair and maintain rental homes that lacked heat, had backed up sewers, doors and windows that would not close, mold, even wild animals." Attorney General Ellison stated that the company's "strategy of extracting profit from their tenants by claiming to provide them with prompt, high-quality maintenance and repair but actually leaving them in uninhabitable homes isn't just shameful, it's deceptive, fraudulent, and violates Minnesota law."⁷⁰

In January 2022, the City of Columbia Heights, a suburb of Minneapolis, revoked the rental license of Front Yard Residential, a subsidiary of Progress' private equity owner, and notified tenants that they needed to vacate their homes within 45 days due to the company's failure to resolve maintenance issues at multiple properties.⁷¹ The city stated that the violations included "missing or broken carbon monoxide detectors and smoke detectors, lack of functioning locks and latches on doors and egress windows, combustible material stored under basement stairs and near the furnace, mold in the kitchen, holes in the walls, illegal bedding in the basement, leaking plumbing, broken windows, and incorrectly installed or poorly maintained electrical wiring. These violations put residents' lives at risk and shall not be tolerated by the City of Columbia Heights."⁷²

Evictions and Landmark-backed Progress Residential



The Minnesota Attorney General's lawsuit alleges that during the COVID-19 pandemic, a subsidiary of Progress's private equity owner violated the state's eviction moratorium when the company sent "their tenants Pay or Quit notices that threatened "in the event you fail to pay the full past due balance plus applicable fees within seven (7) days of the date of this letter, consider this as notification that a Court Action for eviction may be filed immediately."⁷³

In August 2022, the U.S. House Select Subcommittee on the Coronavirus Crisis released a groundbreaking staff report investigating the eviction practices of Progress Residential and other large corporate landlords during the first 16 months of the coronavirus pandemic.⁷⁴ The committee found that Progress and subsidiaries of Progress's private equity owner filed a total of more than 6,000 evictions during this time and engaged in abusive tactics to remove tenants from their homes, such as:

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

The Racial Wealth Gap

Today, three out of four white households in North Carolina own their homes, compared to less than half of Black households in North Carolina. Whereas the white homeownership rate has been stable over the last two decades, the Black homeownership rate has decreased.



Housing policy in the United States has historically benefitted white homeowners at the expense of Black communities.⁷⁵ In North Carolina, local, state, and federal governments have worked alongside business and real estate interests to undermine Black homeownership and maintain neighborhood segregation.⁷⁶

Today, three out of four white households in North Carolina own their homes, compared to less than half of Black households in North Carolina. Whereas the white homeownership rate has been stable over the last two decades, the Black homeownership rate has decreased.⁷⁷

This comes as North Carolina's urban centers are experiencing a transformative influx of both new residents and outside capital investment, contributing alongside other causes to rising housing costs and widespread displacement.⁷⁸ Without access to substantial wealth, working class North Carolinians are functionally shut out of homeownership.

According to the Urban Institute, "Home ownership is the most common wealth development tool for American households, providing financial stability through consistent housing costs and building savings through the

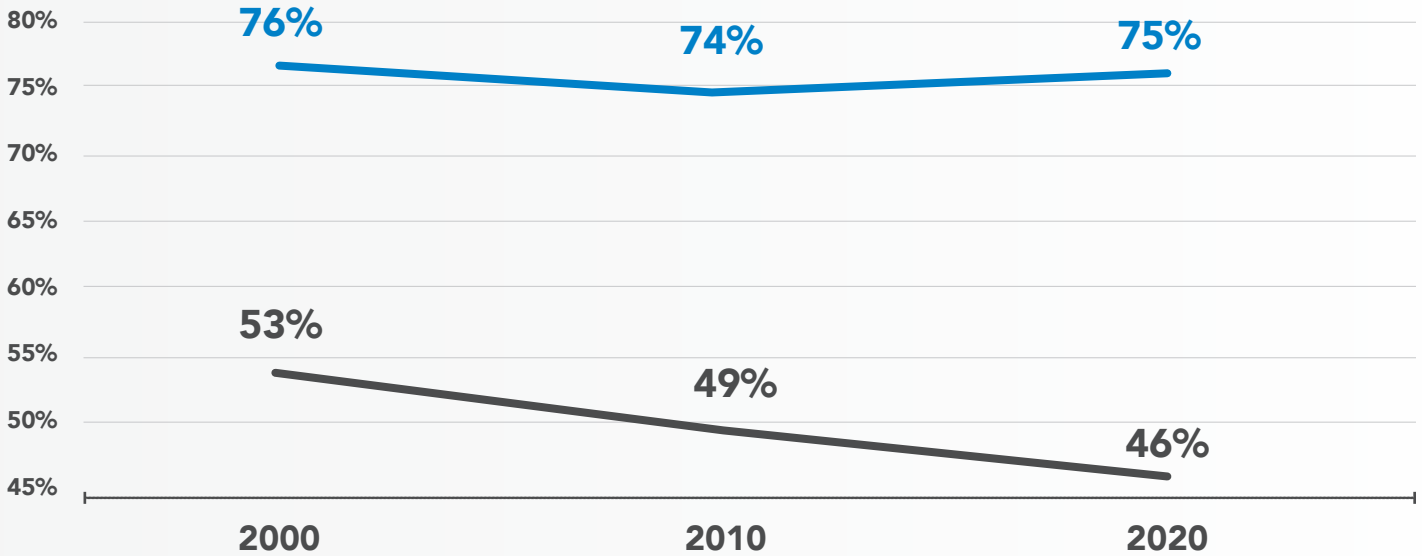
accumulation of home equity which can be passed on to future generations. Wealth development through home ownership is even more significant for Black households as equity in a home constitutes 60% of the total net wealth of Black homeowners compared to 43% of the total net worth of white homeowners."⁷⁹ Meanwhile, renters, who are disproportionately people of color, lack basic protections from predatory landlords such as rent control and measures against rent gouging.

An investigation by the *Washington Post* found that housing markets in Black neighborhoods are disproportionately affected by corporate landlords. For example, in northwest Charlotte's 28214 zip code more than half of all home sales were to corporate landlords.⁸⁰ The 28214 zip code is approximately 39% Black,⁸¹ higher than Mecklenburg County's overall Black population rate of 33%.⁸²

Most of Charlotte's 11,500+ corporate-owned rental houses are in the starter home range.⁸³ When landlords like Progress buy up large numbers of relatively affordable homes, they create barriers that prevent poor, low-wealth, and racialized people from accessing the stability of homeownership.

NORTH CAROLINA HOMEOWNERSHIP RATES

 WHITE  BLACK



Progress Residential executives downplay the significant financial importance of home ownership. “I laugh, because when people try to distinguish owning a home from renting a home, the reality is most people don’t own a home. They rent the home from the bank. So you can rent the home from the bank or you can rent the home from Progress. And from the outside it really looks the same,” said Dana Hamilton, Pretium Partners’ head of real estate, in 2021.⁸⁴

people are renting because they can’t own. Why can’t they own? They can’t own because of accumulated wealth, meaning they don’t have the downpayment. They can’t own because of their credit score,” said Hamilton. “And oftentimes they can’t own because they’ve done all the right things to have that good income. They’ve gotten an education. They’ve gotten a job. But they had to take on so much debt in order to get that education, that they don’t qualify from a debt to income standpoint.”⁸⁶

Progress Residential staff have touted single family rental housing as a means to offer choice, flexibility, and amenities to working American families who “prefer to rent.”⁸⁵ However, Progress Residential acknowledges that a larger portion of its tenants would rather own their home. “Most

Recommendations



The North Carolina Retirement System should halt any new commitments to Landmark Partners. Landmark, through its investments in Progress Residential, is contributing to an already extreme tenancy crisis and harming working class people in North Carolina, including public employees and retirees.

The North Carolina Retirement System should use its influence as the largest pension fund investor in Landmark to ensure that Progress Residential makes its housing safe, affordable, and accessible by:

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

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