

THE STATE OF FAIR HOUSING IN INDIANA REPORT

*Who Owns Indy's
Houses: A
Review of the
Largest Single-
Family Home
Investors*



DISCLAIMERS

The Fair Housing Center of Central Indiana (FHCCI) is an organization that works to be inclusive. Languages change over time and we are still learning and improving in this capacity. We acknowledge that “labels” are a challenge as it relates to race and ethnicity. Particularly, there are significant challenges in the broad or very specific ways that public data is gathered and reported as it relates to race and ethnicity. When possible, we have tried to be inclusive while still trying to be consistent with the data as reported to not confuse the public if they gather their own data. In this report, we have used the term “Black” to be broader than “African American.” Public data often uses “Black or African American” and “Hispanic or Latino.” Throughout this report, the FHCCI combined Hispanic and Latino statistics under “Hispanic” and mean no disrespect in doing so. The FHCCI acknowledges the significant cultural differences between Hispanics and Latinos, as well as the preference by some of “Latinx.” Public data often uses “Asian” instead of “Asian American” in referring to the broad demographics of that population. Public data most often combine “Native Hawaiian and Pacific Islander” together. It also combines “American Indian or Alaskan Native” together as well. We again mean no disrespect in using these categories to match data. There is also debate about whether to capitalize “white” when referring to that population. We have chosen to not capitalize “white.” We also grouped white and white non-Hispanic applicants together since not all white applicants indicated their ethnicity in the data reviewed. We have tended to use “neighborhoods of color,” “communities of color,” “people of color,” or specify the predominant race(s) or ethnicities rather than utilizing the term “minority.” We also use “disability” instead of “handicap” and err toward the use of people first language when appropriate. For this report, we also draw upon data on the rental market available by CoStar and real estate data on single-family properties available from ATTOM Data Solutions. For ownership and cash purchases, we used data provided by the Marion County Assessor’s Office. For evictions, we used data provided by the Indiana Supreme Court through public records requests. For data related to code violations, we reviewed records from the Marion County Public Health Department. Lastly, we also used Census data for demographic, homeownership, and other records.

The work that provided the basis for this publication was supported in part by funding under a grant/cooperative agreement with the U.S. Department of Housing & Urban Development. The substance and findings of this work are dedicated to the public. The author and publisher are solely responsible for the accuracy of the statements and interpretations contained in the publication. Support also provided by the City of Indianapolis.

Alternative formats for those with disabilities available upon request. This information is not itself legal advice; for legal advice about a particular situation, contact an attorney. This report is for informational purposes only.

Report date: August 9, 2023.



445 N. Pennsylvania St., Suite 811
Indianapolis, IN 46204
317-644-0673

www.fhcci.org info@fhcci.org

Follow us on Facebook, Twitter, LinkedIn, Instagram, and YouTube

The State of Fair Housing in Indiana Report

Who Owns Indy's Houses: A Review of the Largest Single-Family Home Investors

Executive Summary

As homeownership disparities increase in Indianapolis and across the state, large corporate investors, mostly from out-of-state and heavily funded by Wall Street, have taken a significant hold of the city's single-family homes. These corporate owners purchase properties at rapid rates, often converting formerly owner-occupied homes into rentals, and out-competing individual home buyers with all-cash offers. As landlords, they tend to file evictions frequently per unit, and fail to maintain properties at high rates. All these impacts are felt strongly in our neighborhoods of color. By allowing these activities to continue unchecked, Indiana legislators not only fail to protect renters, but also allow the deterioration of Indianapolis' housing stock and minimize the ability of residents to build wealth through homeownership.

Key Findings

- The FHCCI estimates that 27,000 single-family rental (SFR) properties in Marion County are now owned by corporate investors and around 13,000 of these homes are owned by out-of-state investors. With each month, upwards of \$15 to \$20 million in rent payments leave Indiana.
- The large, often out-of-state corporate investor evaluates how they are profiting across a very short time period, sometimes buying and selling houses or entire portfolios in quick turnarounds. In contrast, the local landlord or mom-and-pop owner typically sees their property or properties as a long-term investment, requiring them to keep up on needed repairs, have a presence on the property, and know their tenants.
- Large corporate investors hide behind LLCs and other associated entities to mask how many properties they truly own. For the top 5 SFR owners in Indianapolis collectively, the FHCCI uncovered over 250 associated entities.
- Outside Marion County, companies like AMH (American Homes 4 Rent), Tricon, and VineBrook own hundreds of homes in the surrounding counties of the Indy metro area making this more than an Indianapolis issue.
- Since 2018, more than 40% of residential transactions in Marion County have been paid in full with cash, reaching 55% in 2022. Out-of-state investors pay in cash in over 70% of their transactions, compared to 35% for local buyers.
- Over half of the SFRs in the Far Eastside, more than three-quarters in Lawrence, and over 80% of some southside neighborhoods are now owned by out-of-state investors.
 - Out-of-state ownership is most prevalent in areas with the highest growing Black and Hispanic populations.
- In Indianapolis, large out-of-state investors have increased eviction filings rapidly from 2021 to 2022, faster than they accumulated properties in the same time period. Like other rental property owners, large SFR investors file evictions at significantly higher rates at their properties in neighborhoods of color, compared to white neighborhoods.
 - Per unit, large corporate investors like VineBrook, Yamasa, and Progress Residential file evictions at a much higher rate than rental owners in the rest of the county.
- Code violations at properties owned by large SFR investors increased year over year in 2022. Large corporate investors like JOB Capital, SLB Investments, and VineBrook incur more violations per unit than the county average.
 - Code violations at rental properties are likely underreported because of the risks that tenants face in receiving retaliation, eviction, or lease nonrenewal in response to their complaints.
- In neighborhoods where the rate of code violations at SFRs are highest, large out-of-state investors have an outsized impact, making them the biggest single contributors to concentrated blight in those areas.
 - In ten neighborhoods, many on the eastside of the city, more than one in four SFR code violations can be attributed to one of five large investors – Cerberus, JOB, Progress Residential, SLB, and VineBrook.
- Indiana has become a top state for new single-family "build-to-rent" communities. These developments do not add to the affordable housing supply. Households that are seeking homeownership put potential savings toward high rental costs, and low-income households who need truly affordable rental opportunities cannot access these homes.
- In the Indianapolis market, home buying has traditionally been a more affordable option than renting, with the added benefit of building equity. However, it is now more expensive to own than rent a starter home in Indianapolis, a difference that we only expect to grow.
 - In neighborhoods of color, listing prices for homes have increased rapidly, as much as 262% in the past five years in Martindale-Brightwood. This area has also seen significant corporate investor activity in SFRs.

Who Owns Indy’s Houses: A Review of the Largest Single-Family Home Investors

We have a housing crisis in Indiana. Fewer and fewer Hoosiers own their homes while out-of-state investors have and continue to buy single-family homes in record numbers. The American dream of homeownership has turned to that of being a long-term renter. This problem is particularly acute in Indianapolis. At the time we pulled the data for this report, an estimated 27,000 single-family rental (SFR) properties in Marion County are now owned by corporate investors (LLCs, INCs, LLPs, REITs, etc). This activity, to date, is not slowing, with more purchases made every month. We estimate that around 13,000 (and growing) of these homes are owned by out-of-state investors. With each transaction is a loss of income, each month, of upwards of \$15 to \$20 million in rent payments¹ that leave Indiana and disappear from our local economy.

With their targeting of affordable homes and their ability to beat out individual home seekers with their cash offers, corporate investors take away opportunities from local residents who are ready for homeownership, preventing them from building generational wealth and achieving the American dream of owning their home. Having turned owner-occupied homes into rentals, corporate investors as landlords are changing the make-up and quality of our neighborhoods by driving up evictions, increasing code violations, and displacing residents who rely on affordable housing opportunities to stay housed. These trends are having a significant, negative impact on the well-being of our community.

This is a national problem. In Atlanta, corporate investors had an eviction rate of 20% while local “mom-and-pop” landlords had a rate of 6%.² Memphis has been battling unreasonably high eviction rates and poor property maintenance at properties owned by the investment firm Cerberus (and its rental property arm FirstKey), which is also an active investor here in Indianapolis.³ In Cincinnati, numerous legal actions have been filed against the company VineBrook for code violations and outstanding bills for municipal services⁴ – another active corporate investor in Indianapolis. Like these cities, in Marion County, eviction filings skyrocketed in 2022 as large out-of-state investors and their owners filed more evictions and also had significantly higher numbers of health code violations. Corporate investors’ mechanized approach to handling evictions and maintaining their rental properties places profit over people, often leaving our most vulnerable, historically underserved neighborhoods with more eviction filings and dilapidated homes.

As noted in 2022 by Shelterforce, an independent magazine covering community development, this model of investor ownership has its roots in the foreclosure crisis:

While investor ownership in single-family homes in the U.S. is not a new phenomenon, the types of owners in this market have changed. Traditionally, single-family investors were small, local investors. In the aftermath of the housing market collapse, a sizeable number of large real estate investors entered the single-family housing market. In contrast to the local investors who had traditionally dominated the market, this new group created massive portfolios of rental properties and securitized them through investments in public capital markets. This meant that investors were able to own single-family rental properties without ever personally buying, managing, or even seeing them.⁵

Although some homeowners pay in cash, cash-buying is an unmistakable signal of a corporate-investor-dominated housing stock. Since 2018, more than 40% of residential transactions in Marion County have been paid in full *with cash*. Some neighborhoods have been clear targets, given their previously low property values, such as Martindale–Brightwood, Meadows, and Near NW–Riverside. Cash buyers shut

Table 1: Marion County Single-Family Homes	
Single-Family Homes	259,385
Single-Family Homes That are Rentals	49,232
Estimated Number of SF Homes Owned by Investors*	27,165
Estimated Number of SF Homes Owned by Out-of-State Investors*	12,570
*Investors defined as LLCs, INCs, LLPs, REITs, etc. Source: American Community Survey, 2020; Marion County Assessor’s Office, 2023.	

¹ FHCCI estimated this calculation of 12,570 out-of-state-investor-owned SFRs * \$1,200 to \$1,500 per month average rent
² Silver, Josh. “The Racial History of Planning In Atlanta Sounds Alarm Bells For CRA Reform Efforts.” NCRC, February 24, 2023. <https://www.ncrc.org/the-racial-history-of-planning-in-atlanta-sounds-alarm-bells-for-cra-reform-efforts/>
³ Frankel, Todd C. and Dan Keating. “Eviction filings and code complaints: What happened when a private equity firm became one city’s biggest homeowner.” *The Washington Post*, December 25, 2018. https://www.washingtonpost.com/business/economy/eviction-filings-and-code-complaints-what-happened-when-a-private-equity-firm-became-one-citys-biggest-homeowner/2018/12/25/995678d4-02f3-11e9-b6a9-0aa5c2fcc9e4_story.html
⁴ Monk, Dan. “As Wall Street pours money into local housing, problems mount, VineBrook Homes faces new city scrutiny.” WCPO, February 18, 2022. <https://www.wcpo.com/news/local-news/i-team/as-wall-street-pours-money-into-local-housing-problems-mount>
⁵ Mykulyk, Brian and Elora Raymond. “When Landlords Hide Behind LLCs.” Shelterforce, August 23, 2022. <https://shelterforce.org/2022/08/23/when-landlords-hide-behind-llcs/>

out low to moderate income buyers, limit opportunities for first-time home seekers, and drive-up home values in some of our last affordable neighborhoods, neighborhoods that were formerly redlined and historically made up of Black residents. This report offers more insights into these trends.

Fair Housing Concerns

We document in this report that corporate investor owners have higher numbers of code violations and evictions in historically underserved neighborhoods of color. Investor activity presents fair housing concerns when corporate investors reduce homeownership opportunities, displace people of color from formerly affordable neighborhoods, or do not maintain the properties they own and rent out, impacting health and blight, and evict the tenants that call those properties home for unfair or sometimes unlawful reasons.

The federal Fair Housing Act protects people from discrimination when they are renting or buying a home, getting a mortgage, seeking housing assistance, or engaging in other housing-related activities. Since we do not have demographic information on the race or ethnicity, gender, or other protected characteristics of those encountering eviction or living in properties with code violations, we lend our attention to how these trends disparately impact neighborhoods of color.

In this report, we examine how large, mostly out-of-state SFR investors are operating across our neighborhoods. Although our neighborhoods are everchanging as families and individuals move, the impact of eviction filing, code violations, and cash buying are greater in neighborhoods where Black and Hispanic populations are quickly growing, or where they are being displaced from homeownership opportunities, as owner-occupied properties turn into rentals.

How to Hide: The Growth of LLCs and REITs in Housing

Piecing together who owns Indy's houses is complicated. Using data from the Marion County Assessor's Office and the real estate data provider ATTOM Data Solutions, the FHCCI combed through more than 340,000 parcel records in Marion County. Amongst those records are 258,715 unique property owners, nearly 100 property use types, property owner contact addresses, and more than 300 other property-defining characteristics. However, determining who owns a property is not as easy as looking at the name of the unique property owner, due to the emergence of Limited Liability Companies (LLCs) and Real Estate Investment Trusts (REITs), as well as the lack of effective landlord registry programs that have been blocked by the Indiana General Assembly.

The first Limited Liability Companies (LLC) law was established in 1977 by the State of Wyoming to benefit an oil company who wanted to limit its liabilities and expand its tax advantages. In 1988, the Internal Revenue Service formally recognized Wyoming's law. By 1996, every state had enacted their version of an LLC statute and it is now the most common type of business. Traditionally, LLCs have more flexibility and with less regulation for their owners than traditional corporations.⁶ They are also easy, quick, and inexpensive to set up. In states like Indiana, LLCs allow their owners to hide their ownership behind paid registered agents,⁷ often attorneys who specialize as such, hired for the sole purpose of being the publicly listed registered agent. It then becomes nearly impossible for the general public to identify who are the true owners behind the LLC without

When Landlords Hide Behind LLCs

Excerpt from "When Landlords Hide Behind LLCs," Shelterforce, August 23, 2022.

The difficulty in establishing property ownership can make it harder to hold LLC owners accountable when they do things that harm their tenants or the neighborhood.

In Milwaukee, LLC ownership has been found to be correlated with numerous measures of housing disrepair. In addition, rental properties that transferred from unincorporated individual ownership to LLC ownership experienced an increased rate of deterioration when compared to those that remained in the former ownership status. Parcel surveys conducted in Memphis, Tennessee, show that the majority of the most blighted properties in the city belong to LLCs.

And yet, in instances of property abandonment by LLCs, the city attempts to hold the property owner responsible, but has no one to contact—the legal owner of the property is listed as an LLC and though the LLC is required to register annually with the secretary of state, as well as list a registered agent to be contacted with legal notices, failure to do so does not result in property forfeiture, and the registered agents' responsibilities expire along with the company's registration.

The city is legally obligated to contact the property owner about their court date and municipal violations before they can move forward with seizure, leaving these properties in an ownership limbo and negatively affecting the surrounding neighborhood.

This problem is not limited to Memphis. Issues with LLC owner identification have prompted some states, like New York, to pass laws that make it easier to unmask owners.

⁶ Hamill, Susan P. "The Origins Behind the Limited Liability Company." University of Alabama, 1998. https://scholarship.law.ua.edu/fac_articles/649/

⁷ IC 23-18, Limited Liability Companies, <https://iga.in.gov/legislative/laws/2021/ic/titles/023#23-18>

other laws or the courts stepping in to do so. Then, there is also Wall Street and its growing involvement in housing through the increasing presence of Real Estate Investment Trusts (REITs). An REIT is a trust that owns, operates, or finances real estate portfolios with the goal of producing income for its investors. REITs allow anyone to invest in them through the purchase and trading of the company's stock or through mutual funds, leaving a long list of undetermined owners.

The impact on housing is tremendous. REITs, in particular, create an almost day-trader mentality of property ownership, emphasizing quick profit over everything else. Why invest in local property management services if it takes away profit? Why invest in repairing an old HVAC system if it takes away profit? This is a different outlook on property investment, compared to an individual or smaller landlord. The corporate investor evaluates how they are profiting across a very short time period, sometimes buying and selling houses or entire portfolios in quick turnarounds. In contrast, the local landlord or mom-and-pop owner typically sees their property or properties as a long-term investment, requiring them to keep up on needed repairs, have a presence on the property, and know their tenants. Corporate investors are most often located states away; rarely, if ever, seeing the property in person; and never having to identify themselves to their struggling tenants, especially in states like Indiana without effective laws to do so.

Nationally, the most recent Rental Housing Finance Survey⁸ data shows that the share of individual-investor ownership of single-family homes decreased from 79.8% in 2015 to 71.5% in 2021. LLCs (and their associated LLP and LPs) account for the second highest ownership type of rental properties (single and multi-family) behind individual investors.

Because these property holdings are investments, houses may sit vacant while the owner waits in hope of capitalizing on a future sale. We see this across Indy in vacant lots still being held by out-of-state investors who picked them up for pennies on the dollar after the foreclosure crisis and are still sitting empty without a constructed house. ATTOM recently reported that among the 23.6 million investor-owned homes in the U.S., in the second quarter of 2023, about 843,000 are vacant, or 3.6%. Particularly troubling was that the highest level of vacant investor-owned houses was in Indiana (6.9% vacant), followed by Alabama (6.1%), Oklahoma (6%), Ohio (5.9%), and Illinois (5.8%).⁹ Having houses sit vacant is devastating during a housing crisis where residents desperately need rentals and affordable home purchase options.

Finding the Records

As investor portfolios have grown, many of the property owners listed in public records reflect an associated business entity, not the true owner. We had to identify and attribute these owners to the larger company or as part of a controlled conglomerate. Just this year, the City of Cincinnati, Ohio filed a complaint alleging, in part, that investor VineBrook has used deceptive practices by transferring properties amongst its LLCs, and incorporating new LLCs, seemingly in an attempt to evade compliance with city building, health, and safety codes.¹⁰

The listed name of the owner of a property is often not obviously associated with the larger company. We attempted to associate which entities had control of a property but were not listed by name as the owner, by comparing the names of property owners, the addresses associated with each owner, and the registered agents. For example, to calculate the number of properties owned by the corporate investor Cerberus / First Key, we compiled data on properties listed under 27 unique associated owner names. For VineBrook, we located more than 50 associated business entities, and for Progress Residential, we uncovered a list of 145 associated entities used nationwide.

We did the most thorough job in our capacity and with publicly available data, but our lists of associated entities are likely not fully comprehensive. We invariably were unable to capture true property ownership with 100% accuracy, as some owner names are vague, perhaps purposefully obscure, or hidden behind subsidiaries. For transparency, to promote public conversation around this issue, and to add to other open sources of similar information, we have made our list of associated entities with ownership of an Indy SFR home available in Appendix A for the top 5 residential, single-family rental (SFR) owners in Marion County. These are the largest SFR operators in Marion County and you can see for yourself the challenges in trying to link their associated entities – the names they use – a four-page list for just these five companies, totaling more than 150 entities as owners.

⁸ Rental Housing Finance Survey, 2015 & 2021, Properties Ownership and Management. https://www.census.gov/data-tools/demo/rhfs/#/?s_tableName=TABLE2

⁹ ATTOM. "Zombie Foreclosures Keep Increasing But Remain A Tiny Presence Around Most Of U.S." May 24, 2023. <https://www.attomdata.com/news/market-trends/foreclosures/attom-q2-2023-vacant-property-and-zombie-foreclosure-report/>

¹⁰ Costello, Becca. "Cincinnati sues VineBrook Homes over 'public nuisance' business practices." WVXU, January 18, 2023. <https://www.wvxu.org/politics/2023-01-18/cincinnati-sues-vinebrook-homes-public-nuisance-business-practices>

From these records, we wanted to know who the most active investors in our community are, where they own the most SFR properties, how many evictions they are filing, and how many health code violations they are incurring on their properties. Getting to these numbers was challenging and required several steps. Again, because of difficulties in tracking true ownership, our findings are unlikely to be comprehensive. We also tried to make clear throughout the report when we were referencing current ownership versus overall purchases. This is because large corporate investors often bought and sold SFRs in their inventory at a quick turnaround, sometimes to other top investors on our list.

First, we focused on single-family rental properties that are owned by a company, investor, or group of investors. We flagged rental properties as those where the physical address of the property is different than the contact address given for the property owner (i.e. address listed in public record for the tax bill to be sent). Within that subset of properties, we looked at the contact address for the property to determine if the entity that owns the property is located outside of Marion County or outside of Indiana. Second, we looked at more than 340,000 records on health code violations received from the Marion County Public Health Department as well as more than 43,000 records on Marion County eviction filings received from the Indiana Supreme Court.

For the cash-buying analysis, we looked at all real estate sales transactions recorded in Marion County from 2018 to 2022 using data from the Marion County Recorder’s Office, provided by ATTOM Data Solutions. Finally, we used housing and demographic data analysis from the FHCCI’s 2022 report, *Our Changing Neighborhoods: The Impact of Investors, Foreclosures, and Mortgage Lending*,¹¹ to understand how investor activity, eviction rates, code violations, and cash-buying trends vary based on neighborhood characteristics.

Not Just a Marion County Problem

According to a 2022 report from MetLife Investment Management, four in ten single-family rental homes could be owned and controlled by Wall Street within just seven years at the national level.¹² Due to data available, this report focuses on Marion County, but it is important to state that this is an Indiana problem, not just an Indianapolis one. Across Indiana, previously affordable single-family homes are being bought by investors and converted to rental housing. We see this in Indy’s suburbs and nearby cities as well, impacting Hoosier families long-term.

Table 2 identifies the Top 10 companies for ownership of single-family homes in Marion County at the time the FHCCI analyzed the ownership data – taking into account known or believed affiliates and records available. Chart 1 visualizes the impact of out-of-state investors in the Marion County SFR market.

Table 2: Top 10 Investor Owners of Single-Family Homes in Marion County				
Source: Marion County Tax Assessor’s Office (February 2023), SEC Filings (March 2023).				
Ownership Entity	Marion County Single-Family Homes	Indianapolis Market Single-Family Homes*	Type of Company	Indiana/Out-of-State
CERBERUS	1,679		Private	Out-of-State
VineBrook	1,194	1,486	Publicly Traded	Out-of-State
Progress Residential	1,007		Private	Out-of-State
AMH	814	2,880	Publicly Traded	Out-of-State
SLB Investments	808		Private	Indiana
Tricon	488	1,849	Publicly Traded	Out-of-State
MNSF	155		Private	Out-of-State
JOB Capital	154		Private	Indiana
INDY 500 ACQUISITIONS LLC	128		Private	Out-of-State
Yamasa CO LTD	93		Private	Out-of-State
TOTAL	6,520			
*Based on Quarter 1 2023 (March 31) quarterly reports for the publicly traded companies for their holdings in their self-defined “Indianapolis market” – which appears to include Indianapolis and any other Central Indiana cities in their portfolio.				

¹¹ Fair Housing Center of Central Indiana (FHCCI). *The State of Fair Housing in Indiana Report - Our Changing Neighborhoods: The Impact of Investors, Foreclosures, and Mortgage Lending*, December 2022. <https://www.fhcci.org/wp-content/uploads/2022/12/Neighborhood-Change-Report-12-14-22.pdf>

¹² Raisinghani, Vishesh. “Your tax dollars are helping Wall Street”: Big-money institutions could control a stunning 40% of US rental homes by 2030, analysts say — here’s why that’s a problem.” Moneywise, August 2, 2023. <https://moneywise.com/real-estate/wall-street-poised-to-buy-up-rentals>

Three companies in the top 10 for Indianapolis/Marion County are publicly traded companies. As a result, they are required to file certain disclosures for their investors. In those disclosures, they identify how many SFRs they own in each of their markets (i.e., a possible metro area), but do not separate out ownership numbers by county or specific city vs. suburban city. For AMH (American Homes 4 Rent), the FHCCI identified 814 SFRs in Marion County from a thorough search of public records and available tax assessor's data. However, AMH's Quarter 1 2023 disclosure identified 2,880 SFRs in its Indianapolis market – showing a significant presence in the expanded metro area. For Tricon, the FHCCI had managed to connect affiliates and ownership for 488 Marion County homes. Tricon's Quarter 1 2023 disclosure identified over three times that – 1,849 controlled SFRs – in its Indianapolis market. For VineBrook, the FHCCI identified 1,194 SFRs in Marion County with their Quarter 1 2023 identifying 1,486 SFRs in their Indianapolis market. Because the FHCCI only had access to Marion County records and not the suburban counties, the disclosures from just these three companies show how investors have taken hold of our single-family housing throughout the region.

Mayor Scott Fadness of Fishers, Indiana expressed concern when a consulting company reported in 2022 that 939 Fishers homes had been bought by investment firms from 2016 to 2021. These purchases were more than 90% of the city's non-occupant home purchases. "The scale that a Wall Street investment firm can buy is a point of concern," Mayor Fadness said. "It is much different than a single homeowner renting out a house."¹³

In Columbus, Indiana, Tricon had purchased 38 previously affordable homes as of 2022, paying \$70,000-\$100,000 more than the assessed values – outbidding prospective homeowners in the process. "They're really squeezing out first-time buyers more than anything," Sara Coers, associate director of the Indiana University Center for Real Estate Studies explained. "...It's basically turning everything that would have been an affordable homeownership situation into a rental situation."¹⁴

Whereas in the past, an interested renter or home buyer could choose to purchase or rent in the suburbs if they could not find an affordable single-family home in Marion County, those homes are also being bought up by investors.

Out-of-State Investors Make Substantial Profits

Locating company-specific information on profits is a challenge. For privately held companies, profit information is not available to the public. For those companies that are publicly traded, finding information on their profits is a matter of tracking down their disclosure statements and making sense of them. Then, there is the challenge of who controls which entity – these companies are built to hide their ownership behind the names of other companies where ownership may be protected from disclosure or difficult to uncover. On the next pages is some background on the major SFR operators in Indianapolis.

Locals Don't Stand a Chance: A Tale of a Neighborhood

As neighborhoods garner more attention from outside investors, they lose homeownership opportunities along the way. More than half of residential sales in Indy's **Far Eastside neighborhood** from 2018 to 2022 were all-cash transactions. Thousands of homes that were then converted into rental units.

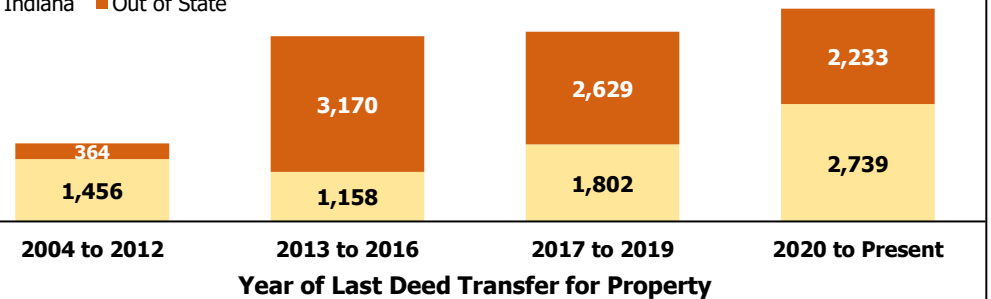
From 2000 to 2020, the homeownership rate in the Far Eastside decreased from 47% to 40%. Given the corporate investor activity in this neighborhood since 2020, the homeownership rate will surely decline much further in future years.

Chart 1: Single-Family Rental Investors Increasingly from Out-of-State

SFR Households with 5 or Properties in Marion County by Date of Last Deed Transfer
Source: Marion County Assessor's Office

Location of Owner Contact Address

■ Indiana ■ Out of State



¹³ Tuohy, John. "Wall Street investors gobble up Fishers houses for rental market." *IndyStar*, February 22, 2022.

<https://www.indystar.com/story/news/local/hamilton-county/2022/02/22/fishers-homes-for-sale-indiana-housing-market-changes-investors-buy-homes-rent/6726562001/>

¹⁴ East, Andy. "'SQUEEZED OUT': Corporate investors swoop into Bartholomew County's housing market." August 14, 2022.

<https://www.therepublic.com/2022/08/14/squeezed-out-corporate-investors-swoop-into-bartholomew-countys-housing-market/>

Overall, profits remain high for the housing industry and SFR investors in particular. In April 2023, returns for residential REITs as a whole were up 4.15% nationally, with single-family home REITs having some of the largest gains. Apartment REITs were up 4.55% and single-family rental REITs 6.48%, outpacing manufactured housing REITs at 0.33%.¹⁵

AMH Capital is a publicly traded company, more commonly recognized as American Homes 4 Rent in its operating division, and a long-time presence in the Indianapolis single-family home market. American Homes 4 Rent / AMH Capital is the third largest SFR operator nationally with 58,993 single-family properties in 21 states, plus an additional 2,540 properties in unconsolidated joint ventures according to its 2022 Annual Report.¹⁶ AMH reported closing out 2022 strong with a 13% increase in profit which represented their second consecutive year of double-digit growth. In their earnings call, they stated there had been a 6.5% growth in monthly realized rent and that their inventory was concentrated in “high quality of life markets with the majority of our households consisting of dual incomes that are employed in resilient sectors with some of the most common professions for our residents being nurses, firefighters, and other first responders.” They also recently announced a new investment of \$650 million to add about 1,850 new homes to their portfolio.¹⁷ In its Quarter 1 2023 report, AMH identified control of 2,669 single-family homes in its Indianapolis metro area market with an average monthly rent of \$1,714 and a 96.6% occupancy rate.¹⁸ This calculates to over \$4.4 million *a month* in rental income from its Indianapolis area SFRs. AMH’s Quarterly Report identifies a per-house average worth of \$162,706 – a value of over \$434 million for these Indianapolis area homes.

Tricon, a Canadian company, is the owner and manager of over 36,000 single-family homes the U.S.¹⁹ In December 2022, Tricon’s CEO reported having \$3 billion in funds available to purchase homes, anticipating a time when other SFR companies would be wanting to downsize or builders of new construction would be wanting to sell in bulk.²⁰ More recently, it was reported that Tricon was creating a new single-family rental securitization that will be collateralized by a \$452.6 million loan from Morgan Stanley Mortgage Capital Holdings. The loan will be secured by first-priority mortgages on 2,116 income-producing single-family rental homes in or near 36 markets across nine states.²¹ Tricon is publicly traded, and in its Quarter 1 2023 report, it identified control of 1,849 SFRs in its Indianapolis metro market with an average value of \$217,000 per home. It disclosed an average monthly rent of \$1,496 and a 97.3% occupancy rate.²² This amounts to rental income of nearly \$2.7 million a month from Indianapolis-region tenants and an area portfolio of homes worth over \$400 million.

VineBrook, a publicly traded company, owns 24,657 single-family homes nationally and claims it is the largest SFR operator in the country specializing in “workforce housing,” which they define as having rents of \$1,400 a month and under. In its 2022 Annual Report, it reported \$262.4 million in rental income for 2022 compared to \$153.4 million in 2021, a 71% increase. The increase was primarily due to acquiring more homes and increases in rental rates. For its Indianapolis metro area market, it identified an average home value of \$185,620.²³ In its Quarter 1 2023 disclosure, VineBrook disclosed the ownership of 1,486 homes in its Indianapolis market with an average rent of \$1,179 and a 95.3% occupancy rate.²⁴ That amounts to rental income of nearly \$1.7 million a month from the Indy metro area’s VineBrook tenants and a portfolio of homes \$275 million in value.

Pretium created Progress Residential to be its single-family management unit and these names are both used in tenant interactions, along with Front Yard Residential, another entity in its control. Progress and Pretium own and/or manage over

¹⁵ Bodamer, David. “Publicly-Traded REITs Were Flat in April, Remain Up for the Year.” WealthManagement.com, May 8, 2023.

<https://www.wealthmanagement.com/reits/publicly-traded-reits-were-flat-april-remain-year>

¹⁶ AMH 2022 Annual Report. https://s29.q4cdn.com/671712101/files/doc_financials/2022/ar/2022-Annual-Report-Bookmarked-PDF.pdf

¹⁷ “American Homes 4 Rent (NYSE:AMH) Q4 2022 Earnings Call Transcript.” yahoo!, February 26, 2023. https://www.yahoo.com/now/american-homes-4-rent-nyse-172358969.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xLmNvbS8&guce_referrer_sig=AQAAAFKiJno8s6WededHQbuYInJ6myNKqcdtsPXIsGwfB0m8mnSvhlulAsIbap3-yLrFw4LWkdMs_WTsvLxWLcGjAVv8rERVPFU1W4I1jA1Hc91q1IXxLFPNe1ebTjdwUJIXOhISuIm5gmd8_C6nL2v_hRz1m2P2FX-gIpaB1QQBSZB

¹⁸ AMH Quarter 1 2023 Report – Supplemental Information. https://s29.q4cdn.com/671712101/files/doc_financials/2023/q1/AMH-First-Quarter-2023-Earnings-Release-and-Supplemental-Information-Package.pdf

¹⁹ TriCon 2022 Annual Report. https://s29.q4cdn.com/296929481/files/doc_financials/2022/ar/Tricon-2022-Annual-Report.pdf

²⁰ Rodriguez, James. “An investor with 35,000 rental houses is sitting on \$3 billion of ‘dry powder’ as it waits for the perfect time to buy up thousands more homes.” Insider, November 10, 2022. <https://www.businessinsider.com/single-family-rental-homes-tricon-earnings-dry-powder-2022-11>

²¹ Heschmeyer, Mark. “Tricon Seeks To Raise Cash as US Single-Family Rental Sector Faces Headwinds.” CoStar, July 27, 2023. <https://product.costar.com/home/news/shared/650777918>

²² Tricon Quarter 1 2023 Report – Supplemental Information. https://s29.q4cdn.com/296929481/files/doc_financials/2023/q1/Q123-Supplemental.pdf

²³ VineBrook Homes 2022 Annual Report. <https://capedge.com/filing/1755755/0001437749-23-011159/ARS-2022FY>

²⁴ VineBrook Homes Quarter 1 2023 Report. <https://investors.vinebrookhomes.com/financials/sec-filings/sec-filings-details/default.aspx?FilingId=16648773>

85,000 single-family homes in 30 metro areas nationwide.²⁵ They are very active in SFRs and continue to grow. In June 2023, it was announced that Pretium was purchasing about 4,000 single-family rental homes nationwide from D R Horton in a deal costing \$1.5 billion.²⁶ It is currently unclear if any of these homes are in Indiana, but this shows the dominating presence of Pretium and its affiliates in the SFR market. Because Progress and Pretium are privately held, disclosures on profits are unavailable. However, Pretium advertises that its platform capitalizes on investment and lending opportunities and has more than \$50 billion of assets with real estate investments across 30 U.S. markets. Data is available on rents at individual local properties. For example, a home at 4132 Sunshine Ave in ZIP Code 46228 increased in monthly rent from \$1,200 in 2015 to \$1,920 in 2023. A SFR at 4008 Harmony Avenue in ZIP Code 46221 increased from \$945 in 2014 to \$1,715 in 2023. A third SFR at 4623 Richardt Ave in ZIP Code 46226 increased from \$899 in 2019 to \$1,395 in 2023.

In 2014, Cerberus Capital Management created FirstKey, and in some communities like Indianapolis, they are the property management arm to properties nominally owned by Cerberus. Cerberus / FirstKey are the owners and/or managers of over 42,000 single-family homes in the U.S.²⁷ They are a privately held company so information on profits or clear ownership is unavailable. However, some information can be located on average rents. For example, a SFR located at 3584 Wallace Avenue in the Martindale–Brightwood neighborhood had a rent of \$695 in 2020 but was up to \$1,045 in 2022.

For some companies, we struggled to find any information to supplement property records except for Indiana Secretary of State filings. MNSF is a private company with principal addresses in both North Carolina and Utah, but the same registered agent. Indy 500 Acquisitions LLC is another private company that appears to be based out of Michigan. Yamasa is a Japanese conglomerate with very little public information available.

Among the local corporate investors, SLB Investments and JOB Capital are major players. SLB Investments shares several associated entity names and, sometimes, the same mailing address as JOB Capital, along with the same registered agent. For purposes of this report, the FHCCI kept SLB Investments and JOB Capital as separate entities. SLB has an affiliated company, Casas Baratas Aqui, which also offers homes through land contracts or sale. Of note, an Indianapolis-based company not listed in this report is Rainbow Realty, owner of around 1,000 Indianapolis single-family homes through its affiliated trusts. Rainbow creates a separate trust for each house, making it a challenge to identify which homes it owns. Rainbow offers these homes through land contracts, so FHCCI did not include this company in this report, which focuses on rentals. For full disclosure, the FHCCI previously filed fair housing lawsuits involving both SLB²⁸ and Rainbow.²⁹

Out-of-State Investors Driving Force Behind Cash Sales

The attention from investors to Marion County's single-family rental (SFR) market is not new. This trend picked up steam in the wake of the foreclosure crisis as large numbers of properties sat vacant, deteriorating, and waiting for a buyer. With little competition from homeowners coming out of the foreclosure crisis, these companies purchased homes, often through tax sales or due to foreclosures. Prior to the market settling in 2012, 20% of the SFR rental properties had owners located outside of Indiana. That number spiked to nearly 75% from 2013 to 2016 as companies like American Homes 4 Rent and Cerberus / FirstKey made their entrance into Marion County. More recently, approximately 45% of SFR rental properties are owned by out-of-state investors and most often, they buy in cash, using it to compete against first-time and low to moderate income home seekers in search of their American dream of homeownership.

More recently, investors have renewed purchasing single-family homes in Indianapolis as our current housing crisis took hold with the start of the COVID pandemic. Much like in the lead up to the foreclosure crisis, Wall Street's interest in housing is not benefiting the housing consumer. Companies like American Homes 4 Rent and Cerberus, which capitalized on the foreclosure inventory in Marion County nearly a decade ago, have been joined by other large, well-capitalized investors that have cash to spend. In 2020, when interest rates were slashed to nearly zero and the post-pandemic homebuying frenzy began, cash became a key competitive advantage for buyers of all types in single-family purchases. Appendix B documents the buying of single-family homes in Indy since 2004 by major investors and the different years of their buying boom. Chart

²⁵ Progress Residential. <https://rentprogress.com/about-us>

²⁶ Kim, Connie. "Pretium Partners to acquire 4,000 D.R. Horton rental homes in \$1.5B deal." *HousingWire*, June 2, 2023.

<https://www.housingwire.com/articles/pretium-partners-to-acquire-4000-d-r-horton-rental-homes-in-1-5b-deal/>

²⁷ Action Center on Race and the Economy. "The National Rental Home Council: How America's Largest Single-Family Landlords Put Profit Over People."

https://acrecampaigns.org/wp-content/uploads/2022/05/ACRE_May-20_04.pdf

²⁸ FHCCI, et al v. Casas Baratas, et al. Case No. 1:18-cv-01098. Second amended complaint, June 2, 2018. <https://www.fhcci.org/wp-content/uploads/2018/06/9-First-Amended-Complaint-003.pdf>

²⁹ FHCCI, et al v. Rainbow Realty, et al. Case No. 1:17-cv-01782. May 30, 2017. <http://www.fhcci.org/wp-content/uploads/2011/12/2017-05-30-Rainbow-Complaint.pdf>

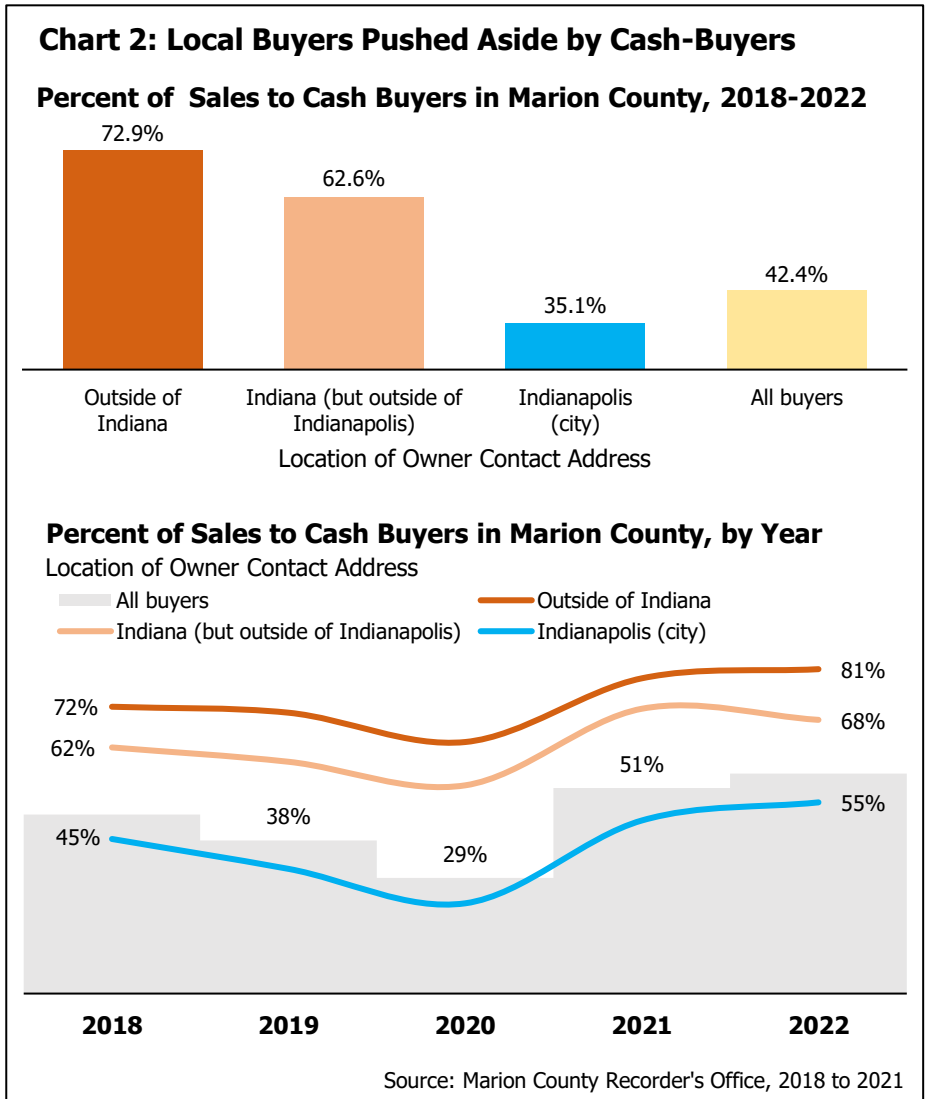
2 also visualizes the impact of cash buyers in our local market. Cash buyers increased from 45% in 2018 to 55% in 2022 of Marion County’s residential real estate transactions. Since 2018, cash buyers of all types have accounted for more than 40% of residential real estate sales in Marion County. Out-of-state investors paid in cash in over 70% of their real estate transactions. In 2022, that number reached 81%. Local buyers,³⁰ on the other hand, are far less likely to bring cash to the table as only 35% of sales were paid with cash when the buyer hailed from Indianapolis.

With the cash sale trend comes more rentals, often managed by companies with limited presence in Marion County or Indiana. The net impact on a neighborhood can be dramatic. West Indianapolis / Maywood, Martindale–Brightwood, Meadows, Near NW–Riverside, and Arlington Woods all had more than 70% of all real estate transactions since 2018 being paid in full with cash. Panel 1 shows this trend, with neighborhoods that have the fastest growing populations of color getting the most attention from out-of-state investors.

Overall, around 30% of all sales in Marion County (both cash and mortgage transactions) are to buyers from outside Indiana. Some neighborhoods attract more locals than others. Areas like Clearwater, Broad Ripple, Canterbury – Chatard, Downtown, and Edgewood have the highest percentage of sales (around 80%) since 2018 that went to Indiana buyers. However, in neighborhoods like Far Eastside, Arlington Woods, Camby / West Newton, Lawrence, Valley Mills, and Poplar Grove / Five Points, only around 60-67% of purchases went to in-state buyers. Neighborhood and cash sales are also summarized in Appendix C.

Focusing on the 27,000 investor-owned SFR properties in Marion County identified by the FHCCI, 12,570 or 46% of those properties are owned by out-of-state investors. Of the top five companies which together account for nearly 5,000 properties – Cerberus, VineBrook, Progress Residential, American Homes 4 Rent, and SLB Investments – all but SLB Investments are based outside of Indiana (Chart 3). Of the investors that own 50 or more SFR properties in Marion County, three-quarters are based out-of-state. The Marion County housing market has also attracted attention from international investors. Yamasa (Japan) has purchased around 100 properties here. Tricon (Canada) owns just shy of 500 single-family homes.

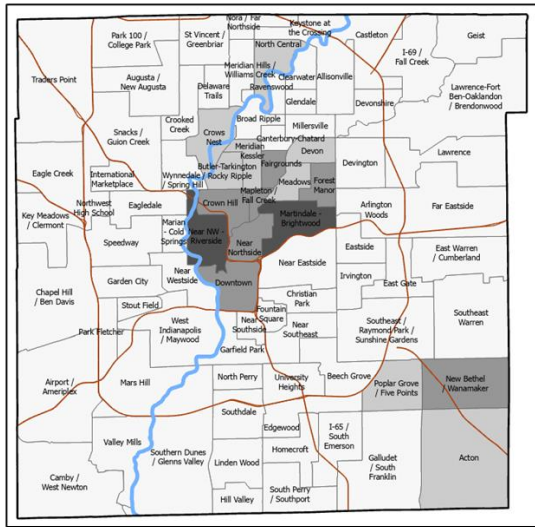
The two largest SFR investor owners have focused much of their attention on the eastern portion of Marion County. The Far Eastside neighborhood, which has nearly 2,000 SFR properties, has more than 1,200 of those owned by out-of-state investors. VineBrook, Cerberus, and Progress Residential alone own 562 of those properties. Lawrence, which adjoins the Far Eastside to the north, has more 600 of its 940 SFR properties owned by out-of-state investors – primarily Cerberus, VineBrook, Tricon, SLB, and Progress Residential. On the southside, neighborhoods like Camby / West Newton, Poplar Grove / Five Points, and Valley Mills have more than 80% of their single-family-rental properties owned by out-of-state investors.



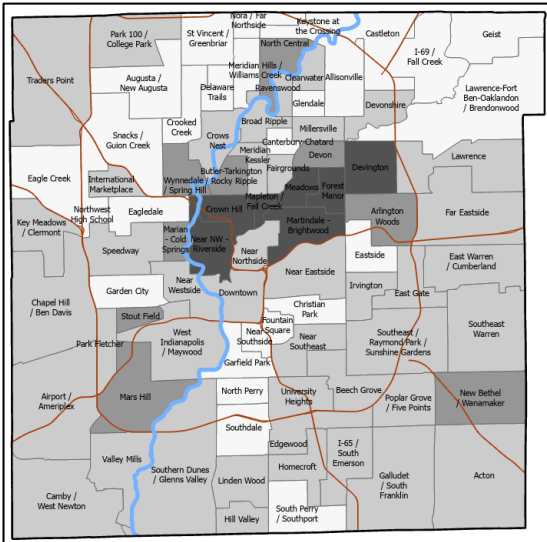
³⁰ Grantee of transaction address city is equal to Indianapolis.

Panel 1: Out-of-State SFR Investors Purchasing Homes in Marion County's Fastest Growing Neighborhoods of Color

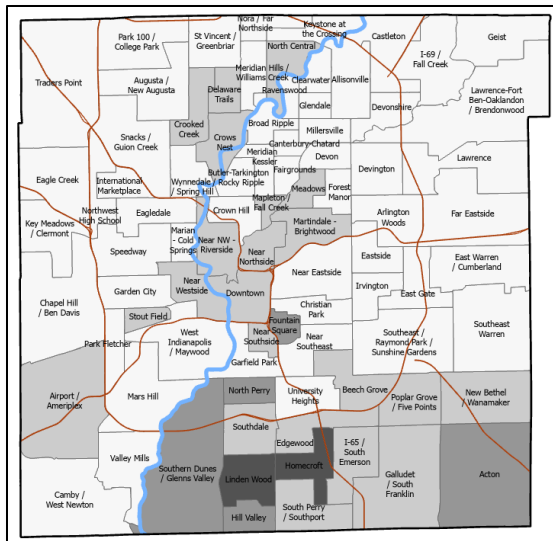
% Change White, Non-Hispanic Population



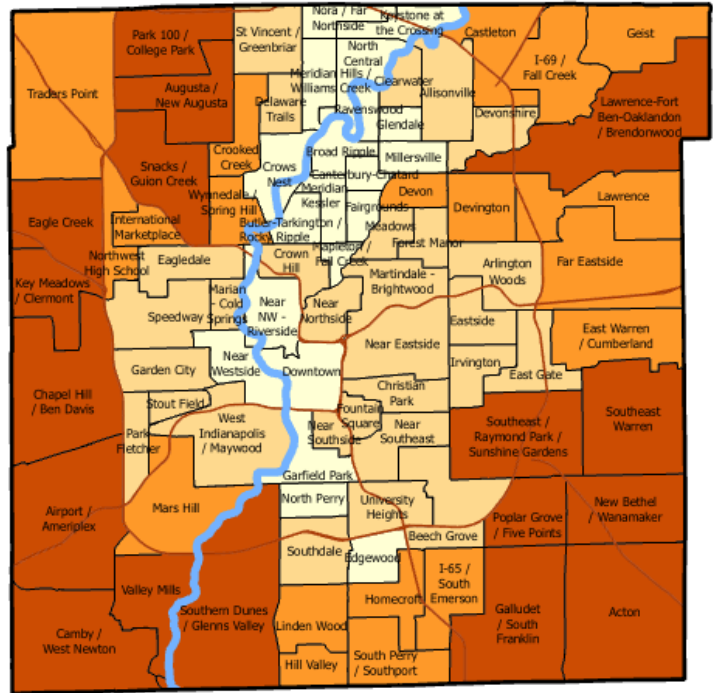
% Change Hispanic Population



% Change Asian Population



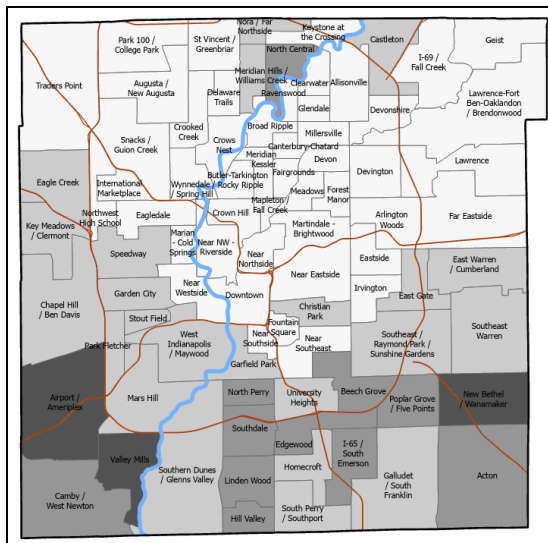
Percent of Single-Family Rental (SFR) Properties Owned by Out-of-State Investors



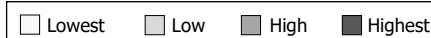
Percent SFRs Owned by Out-of-State Investors



% Change Black Population



Percent Change in Race & Ethnicity



A summary of SFR-investor ownership for all neighborhoods is available in Appendix D. These neighborhoods, and others with heavy out-of-state investor presence, have amongst the highest growing Black and Hispanic populations in the County. These trends were outlined in the FHCCI's 2022 report "Our Changing Neighborhoods: The Impact of Investors, Foreclosures, and Mortgage Lending."³¹

As property values and rents have skyrocketed, real estate investors have taken hold of many neighborhoods they've identified as giving them the best return on their investment and sought to squeeze as much profit as possible out of their portfolios. As profit margins have come into focus, efforts to increase revenue and decrease expenses have driven up rents, increased evictions, and decreased property maintenance.

Publicly available data on evictions in Marion County from the Indiana Supreme Court, as well as data from the Marion County Public Health Department (MCPHD), point to out-of-state investors being out of touch with the neighborhoods they serve, placing profits over people. By displacing residents through evictions and eroding their quality of life through increasing numbers of code violations, this model of investor ownership forces tenants to choose between having a roof over their head and living in substandard housing.

Buy, Evict, Repeat

In the early years of the COVID-19 pandemic, Congressional scrutiny was placed upon some corporate investors in how they processed emergency rental assistance payments and initiated evictions. In a report published by the Private Equity Stakeholder Project, large and private-equity-backed landlords were identified as filing tens of thousands of evictions during the CDC's eviction moratorium.³²

Across Marion County, for all rental property types, eviction filings increased by 30% from 2021 to 2022 – from around 18,000 to around 24,000 filings. With approximately 170,000 rental properties in Marion County, that was one eviction filing for every seven rental households in 2022. However, not all landlords and property managers are evicting at equal rates. Some large out-

Chart 3: Largest Single-Family Rental Owners Mostly From Out-of-State

Number of Properties Owned by Size of Owner's Portfolio in Marion County, Indiana
Source: Marion County Assessor's Office, February 2023

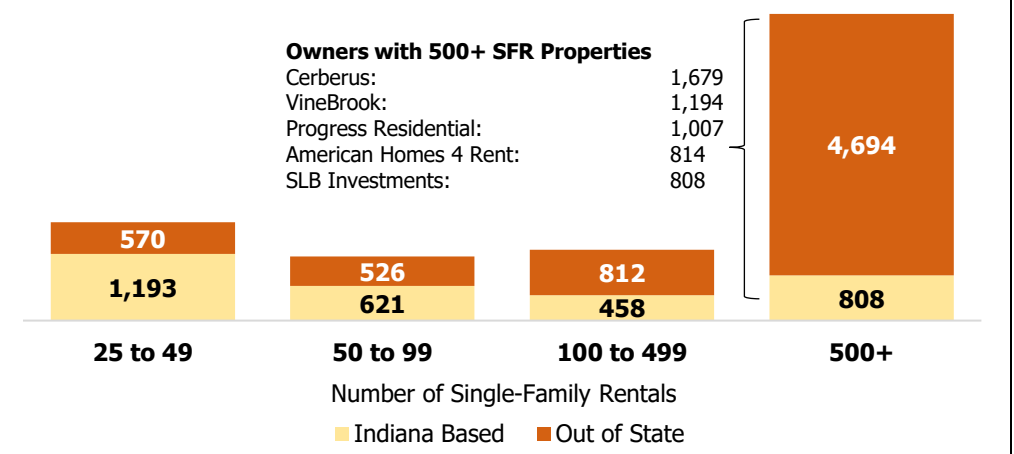


Table 3: Largest Out-of-State SFR Investors and Eviction Filings (2021 and 2022)

Source: Marion County Assessor's Office, Indiana Supreme Court, U.S Census

Ownership Entity	Eviction Filings	Number of Rental Properties*	Eviction Filings Per 100 Properties
VineBrook	554	1,185	46.8
Yamasa	38	93	40.9
Progress Residential	345	1,007	34.3
Tricon	83	488	17.0
CERBERUS	281	1,677	16.8
SLB Investments	42	808	5.2
AMH (American Homes 4 Rent)	22	814	2.7
JOB Capital	1	154	0.6
TOTAL	1,366	6,226	
All Marion County Rental Units	43,379	171,625**	25.3

*Individual investor company portfolio size calculated as number of properties held as of December 31, 2022, according to Assessor's data.
**Marion County rental property numbers from 2020 Census, S2502, 5 Year.

³¹ Fair Housing Center of Central Indiana (FHCCI). *The State of Fair Housing in Indiana Report - Our Changing Neighborhoods: The Impact of Investors, Foreclosures, and Mortgage Lending*, December 2022. <https://www.fhcci.org/wp-content/uploads/2022/12/Neighborhood-Change-Report-12-14-22.pdf>

³² Private Equity Stakeholder Project. "Families Evicted Despite Bans, Subsidies and Increased Government Scrutiny: April 2021 Evictions Data." May 4, 2021. <https://pestakeholder.org/news/families-evicted-despite-bans-subsidies-and-increased-government-scrutiny-april-2021-evictions-data/>

of-state investors have been aggressively evicting residents, as evidenced by the increase in filings from 2021 to 2022 (Chart 4).

While Marion County eviction filings increased by 30% in 2022 over 2021, the largest out-of-state SFR investor owners had much higher increases. During this time, the five largest out-of-state investor companies increased their eviction filings by 136%. VineBrook had a 51%

increase in eviction filings from 2021 to 2022 while Cerberus (+162%), Yamasa (+560%), and Progress Residential (+208%) had much more noticeable increases in filings. In terms of volume of eviction filings, VineBrook evicted more than 300 renters in 2022, 50% more than the next highest SFR evictor, Cerberus.

Some may assume that these out-of-state owners expanded their portfolios in Marion County in 2020 or 2021, and the number of eviction filings increased as a result. To understand this, we examined the deed transfer dates for properties in their portfolios to see whether these companies expanded in this time period. We found that most companies, such as Cerberus and Progress Residential, did not significantly increase their portfolio in this period, despite increasing their eviction filings. A few companies, like VineBrook and Yamasa, did have larger rental unit increases alongside their eviction filing increases. In 2021, Yamasa added 79 properties to its relatively small portfolio of 14 homes (a 564% increase). In 2022, Yamasa filed 33 evictions, an increase of 560% from 2021. For VineBrook, evictions increased at a faster pace than their portfolio growth. In 2021 and 2022, the company added around 300 new properties to their existing portfolio of around 900 SFRs, a 30% increase. All the while, eviction filings increased from 220 to 334 from 2021 to 2022, an increase of 51%.

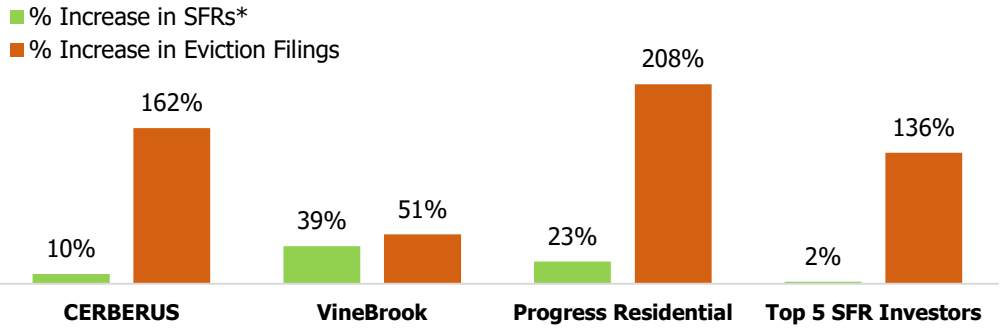
We must remember that a landlord handing out eviction notices upon acquiring a rental is not any less harmful than evicting tenants at a longtime property holding, especially to the tenant being served the eviction. We must ensure that due process is followed and that unnecessary evictions are avoided at all costs.

When it comes to the number of eviction filings per SFR household, VineBrook, Progress Residential, and Yamasa stand out as having significantly higher eviction rates compared to the rest of Marion County (Table 3). And while Cerberus has a lower eviction filing rate compared to the rest of Marion County, they have still filed eviction on nearly 300 renters over the past two years – increasing aggressively by 162% year over year. This is why it is particularly important to examine where these evictions occur. SFR investors with higher eviction filing rates in neighborhoods of color include Progress Residential, Tricon, and Yamasa. VineBrook’s overall eviction rate of 44.1 is the highest amongst large SFR investor owners.

In 2021 and 2022, the eviction rate in Marion County was around one filing for every four rental units. However, in ZIP Codes of color, there was one eviction filing for three rental units, while in predominantly white ZIP Codes there was one filing for every five

Chart 4: Eviction Filings Soared in 2022 for Large Out-of-State Investors, Greatly Outpacing Portfolio Growth

Source: Indiana Supreme Court, Marion County Tax Assessor's Office

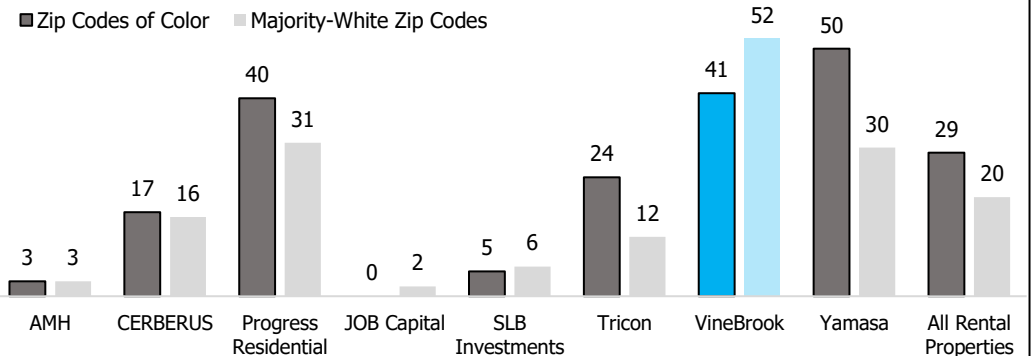


*Increase in SFRs calculated as number of properties added in 2021 and 2022 compared to size of portfolio on December 31, 2020.

Chart 5: Eviction Rates Higher in ZIP Codes of Color

Eviction Filings per 100 Rental Units, 2021-2022.

Source: Indiana Supreme Court, Marion County Assessor's Office



*Not every eviction filing has a ZIP Code associated with the defendant which will impact the eviction filing rates.

units (Chart 5). Many neighborhoods with higher eviction rates also have fast-growing Hispanic populations. Neighborhoods like the Far Eastside (+55% Hispanic population, 2000 to 2020), Lawrence (+105%), and East Warren / Cumberland (+87%). In populations with high numbers of non-English speakers and higher numbers of companies that frequently evict, we must ensure that the appropriate bilingual resources are available in order to ensure due process in eviction court and that the legal process is fully comprehensible by a non-English speaker.

Lack of Attention to Property Upkeep by Corporate Investor Owners

On top of the pattern of cash-buying and eviction-filing from out-of-state corporate SFR investors, many of these companies simply aren't maintaining the properties that they own. Often, these entities hide behind their opaque ownership when faced with tenant complaints and government enforcement attempts. Matthew Desmond, author of the seminal book *Evicted*, testified to a 2022 Senate Banking, Housing and Urban Affairs Committee that studies have "linked LLC ownership to property disinvestment, tax abandonment, even completely walking away from properties."³³

This is evident in Indianapolis by the number of code violations that are being issued to property owners, with investor owners of single-family rentals having the highest rate of code violations (Chart 6). According to data reported from the Marion County Public Health Department, from 2021 to 2022,³⁴ there was a 6% decrease in the number of code violations for SFR properties. However, for large SFR investors – those with more than 100 SFR properties owned in Marion County – there was a 6.2% increase in code violations.

It is important to note that code violations at rental properties are likely underreported. For most tenants, reporting their housing unit for a code violation is a last resort, especially in tight housing markets like Indianapolis where there is not a sufficient supply of alternative housing options. Reporting their landlord could result in retaliation, an eviction, or a lease nonrenewal. While some of these retaliatory actions may be unlawful, the burden would be on the tenant to challenge them in court, without the right to legal counsel - a confusing, time-consuming, and stressful process when housing is at risk and time is of importance. In addition, SFR companies are also known for a plethora of monthly fees to add additional profit.³⁵

³³ Burns, Tobias. "How landlords are evading taxes and fueling the housing crisis." *The Hill*, August 2, 2022. <https://thehill.com/policy/3585336-how-landlords-are-evading-taxes-and-fueling-the-housing-crisis/>

³⁴ Data from MCPHD was available to the FHCCI through October 13, 2022, so we used a prorated annualization factor to model the number for a full year of health code violation volume for 2022.

³⁵ Fair Housing Center of Central Indiana (FHCCI). *The State of Fair Housing in Indiana Report – No Way Home: Tenant Screening Barriers to Housing, 2023*. <https://www.fhcci.org/wp-content/uploads/2023/06/Tenant-Screening-Report-FINAL2.pdf>

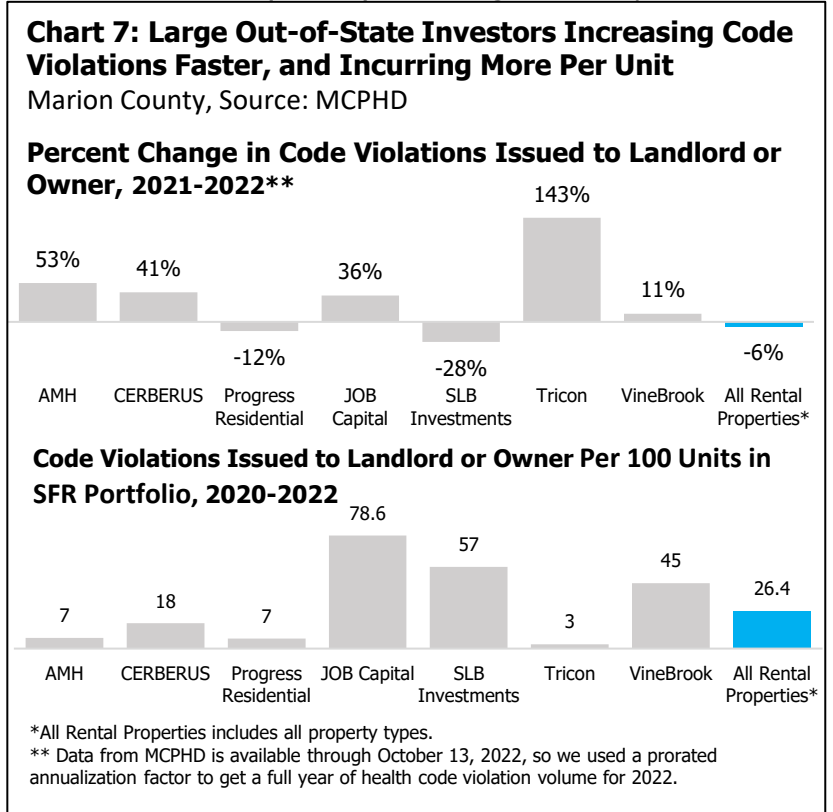
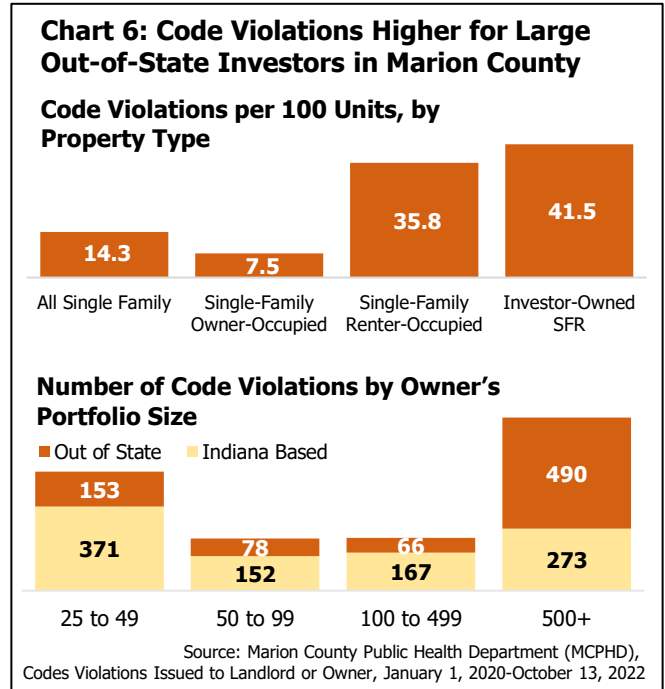
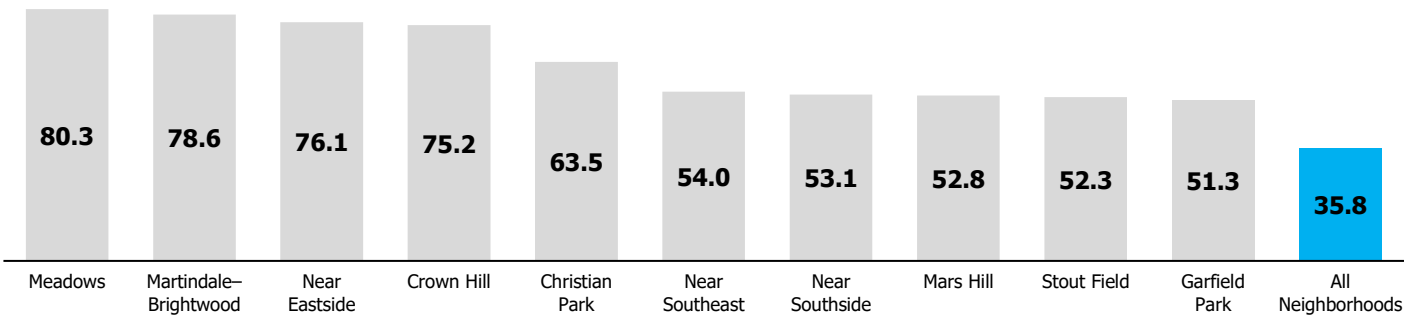


Chart 8: Neighborhoods with the Highest Rates of SFR Code Violations Per 100 Units

January 2020-October 2022, Source: MCPHD

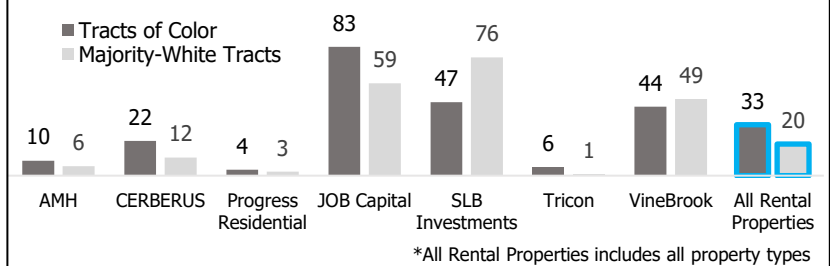


Corporate investors like Cerberus and VineBrook have incurred increasing code violations year over year. Although SLB Investments has decreased their number of code violations from 2021 to 2022, they still have the second greatest number of code violations, even though they have the fifth largest number of properties.

In terms of violations per unit, VineBrook, JOB Capital, and SLB Investments have the highest rates of code violations among large SFR corporate investors. JOB and SLB – two local companies that often use the same office mailing address and registered agent – not only have the highest rates of code violations, but their code violation rates are two to three times that of all Marion County rental properties (Chart 7).

Chart 9: Rates of Code Violations Higher in Tracts of Color

Code Violations per 100 Units in SFR Portfolio, Marion County, 2021-2022, Source: MCPHD



Reporting code violations on a per unit basis helps us to better understand the playing field. It allows us to compare owners against each other, and neighborhoods to county. But what the above-mentioned rates do not tell us is who is most responsible for persistent blight. To do this, we must look at which companies have the greatest volume of code violations in neighborhoods with high rates of code violations overall.

For instance, for all neighborhoods in Marion County, there are 35.8 violations per 100 SFR units, but neighborhoods like Meadows and Martindale-Brightwood have rates over double that (Chart 8). Together, a few bad actors can account for a significant amount of blight and substandard housing. In the Far Eastside, numerous smaller investor owners have much, much higher violation rates on a per unit basis. However, VineBrook has nearly 100 of the 400 violations, despite owning only 17% of the SFR properties. In several instances, we looked at specific streets in Far Eastside and other neighborhoods and found that one operator (VineBrook) accounted for an outsized level of blight within the street.

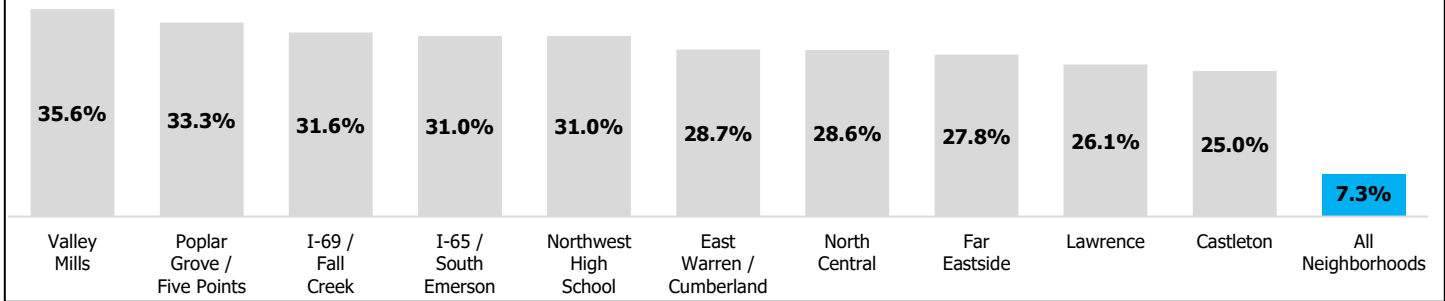
The difference between examining code violations on a volume basis, versus a per unit basis, is important to the issue of concentrated blight. By focusing on the volume of code violations, we can single out the bad actors for targeted blight mitigation strategies. VineBrook having 92 violations in one neighborhood is a much stronger contributor to neighborhood blight and substandard housing than a small investor having a high code violation rate, but only 3 or 4 violations in total.

In Marion County, large, out-of-state SFR owners incurred 505 code violations in census tracts of color compared to 258 in majority-white census tracts. Per unit, that was 16 violations per 100 units in tracts of color compared to 11 in majority-white tracts. We also examined how often individual corporate SFR investors incur code violations in their properties in neighborhoods of color versus in those in majority-white areas. Of the large SFR investors, Cerberus, JOB Capital, and Tricon have significantly more violations in neighborhoods of color compared to predominantly white areas (Chart 9).

In ten neighborhoods, more than one in four SFR code violations can be attributed to one of five large SFR investors – Cerberus, JOB, Progress Residential, SLB, and VineBrook. These neighborhoods, many on the east side of Marion County, are highlighted in Chart 10. Overall, less than 10% of code violations are from these five investor groups, but their presence is much more significant in these ten neighborhoods.

Chart 10: Percent of SFR Code Violations Attributed to Cerberus, JOB Capital, Progress Residential, SLB Investments, or VineBrook

January 2020-October 2022, Source: MCPHD



Substandard Housing and Evictions Are Part of a National Story

Having corporate investors so involved in our housing market is having devastating effects. Unfortunately, Indianapolis is not unique in corporate investor owners' lack of attention to rental maintenance or their aggressive use of the eviction filing process.

The City of Cincinnati reached a settlement in 2021 with VineBrook, owner of then 3,000 SFR homes there, following the accrual of \$213,000 in outstanding building code violation fines and an additional \$391,000 in unpaid water bills.³⁶ However, in 2023, the City was back in court alleging that VineBrook did not meet the terms of the previous agreement and further alleging deceptive practices whereby VineBrook transfers properties amongst its LLCs, and incorporates new LLCs, at least in part as an attempt to evade compliance with building, health, and safety codes. In the City's complaint, it further alleged that "VineBrook leverages the threat of eviction and tenant blacklisting (inability to rent other housing because of a prior eviction) to impose heightened fees and discourage tenants from reporting condition problems."³⁷ In Dayton, Ohio, allegations include that VineBrook assesses unusually high fees on residents and is aggressive in evicting tenants even if they are in the process of getting rental assistance.³⁸ A news investigation of VineBrook's practices in the Omaha, Nebraska; Kansas City in Kansas and Missouri; and St. Louis, Missouri markets found neglect, aggressive evictions, and rising rents when VineBrook moved in – especially in neighborhoods of color.³⁹

In Atlanta, some 65,000 single-family homes have been purchased there by investors in recent years, of which Progress Residential (Pretium) owns over 10,000 SFRs alone. A 2023 news investigation there found Progress tenants were commonly trapped between two bad choices: pay outrageous fees they believed were charged in error or refuse and risk damage to credit when the company's software locks them out of their account and triggers an eviction filing.⁴⁰ In a predominantly Black neighborhood of North Minneapolis, Minnesota, tenants in 2023 alleged that Progress's rental homes were badly maintained, with black mold, pest infestations, broken windows, cracked foundations, and insufficient heat in winter, all while the company raised rents. These tenant complaints followed a 2022 lawsuit by Minnesota's Attorney General against Progress and an affiliate, HavenBrook Homes, alleging that HavenBrook failed to repair properties and told tenants they had to leave their homes during COVID pandemic restrictions, violating state law.⁴¹ Eventually, the Minneapolis City Council approved a set of conditions that Progress agreed to in order to maintain its rental license in the city.⁴² Similar issues with

³⁶ Monk, Dan. "As Wall Street pours money into local housing, problems mount." WCPO, February 20, 2022. <https://www.wcpo.com/news/local-news/i-team/as-wall-street-pours-money-into-local-housing-problems-mount>

³⁷ Costello, Becca. "Cincinnati sues VineBrook Homes over 'public nuisance' business practices." WVXU, January 18, 2023. <https://www.wvxu.org/politics/2023-01-18/cincinnati-sues-vinebrook-homes-public-nuisance-business-practices>

³⁸ Hancock, Aimee. "VineBrook Homes sees hundreds of local complaints, evictions: Company commits to customer service." *Dayton Daily News*, February 26, 2023. <https://www.daytondailynews.com/local/vinebrook-homes-sees-hundreds-of-local-complaints-evictions-company-commits-to-customer-service/5222HVDUYRFLN2JLO52ZFAMBE/>

³⁹ Mansouri, Kavahn & Daniel Wheaton. "VineBrook Homes owns thousands of Midwest homes. Tenants are crying foul." *Nebraska Public Media*, May 10, 2023. <https://nebraskapublicmedia.org/en/news/news-articles/vinebrook-homes-owns-thousands-of-midwest-homes-tenants-are-crying-foul/>

⁴⁰ Eason, Brian. "American Dream For Rent: Investors slam tenants with fees, evictions." *Atlanta Journal-Constitution*, February 16, 2023. <https://www.ajc.com/american-dream/renter-evictions/>

⁴¹ Morgensen, Gretchen. "These tenants fought one of America's largest corporate landlords — and scored some wins." *NBC News*, July 5, 2023. <https://www.nbcnews.com/news/us-news/tenants-fought-one-americas-largest-corporate-landlords-scored-wins-rcna90667>

⁴² Du, Susan. "Minneapolis imposes lengthy conditions on troubled corporate landlord." *Star Tribune*, January 12, 2023. <https://www.startribune.com/minneapolis-imposes-lengthy-conditions-on-troubled-corporate-landlord/600242948/>

repair and evictions by Progress or its affiliates have also made news in Columbus, Ohio;⁴³ Tampa, Florida;⁴⁴ North Carolina;⁴⁵ and Texas.⁴⁶

As far back as 2018, in Memphis, Tennessee, Cerberus and its property manager, FirstKey Homes, have been scrutinized for having an eviction rate double that of other rental home property managers in the area and for racking up property code violations at a consistently higher rate than other single-family rentals in the same neighborhoods.⁴⁷ In Country Club Hills, Illinois, days before Christmas 2022, a group of renters, including some with disabilities, were surprised with lease non-renewals and evictions from FirstKey with no explanation provided.⁴⁸ A 2020 report reviewing Cerberus's rental practices covered issues of concern in other parts of the country as well.⁴⁹

In North Carolina in 2020, the Charlotte Housing Authority accused Tricon of making the city's shortage of affordable housing worse by raising rents sharply, refusing to renew leases for some tenants who receive government rental assistance, and buying from Charlotte's rapidly shrinking supply of cheaper homes.⁵⁰

These national examples show that the negative consequences of large corporate investors owning so many of our single-family homes is not unique to Indianapolis. We can learn from what other cities are doing, through lawsuits, legislation, and other enforcement actions. This means protecting renters from harmful maintenance and eviction practices, but it also means intervening to support residents who are pushed out of homeownership by competition from corporate investors.

Indiana a Top State for New Single-Family Build-To-Rent Communities

The loss of homeownership opportunities is a critical problem that will impact generations of residents as they remain renters and miss out on the most significant wealth-building opportunity available in the U.S.

Not only do corporate investors purchase homes and transform them into rentals, we are also starting to see the building of entire Build-to-Rent (BTR) communities, including in the suburbs of Indianapolis. In 2022, Onyx+East, an Indianapolis-based builder, entered into a \$600 million partnership with Pretium (Progress Residential) to develop, build, and operate 2,000 new single-family rental homes in build-to-rent communities across the Midwest, including Indiana.⁵¹ The first Indiana project, Marea, will be located in Noblesville, creating a 144-home community through a mix of 3- and 4-bedroom homes with attached 2-car garages.⁵² A recent analysis of Yardi Matrix data found that Indianapolis was the 10th biggest market in the nation for BTR completions, adding 912 single-family rentals in the most recent five years evaluated.⁵³

Although more housing units are desperately needed in Indianapolis and statewide, are these units the best fit to meet this need? The BTR building boom is part of a national trend which had over 14,500 houses completed last year and more than three times as many under construction. Housing advocate Marie Claire Tran-Leung of the National Housing Law Project summed this up, "This type of housing does increase supply somewhat, but not necessarily the type of supply that would help a lot of people who are really in desperate need of housing."⁵⁴ For those of lower incomes, these homes are not

⁴³ Ostroff, Jamie. "Franklin County tenants accuse national property owner of shoddy repairs, excessive fees." NBC News, January 23, 2023. <https://www.nbc4i.com/news/investigates/columbus-rental-woes-tied-to-national-company/>

⁴⁴ Cowan, Kelly. "Renters recall 'nightmare' experiences with corporate landlord Progress Residential." FOX 13, March 7, 2022. <https://www.fox13news.com/news/renters-recall-nightmare-experiences-with-corporate-landlord-progress-residential>

⁴⁵ Dukes, Tyler, Payton Guion, & Gordon Rago. "Wall Street Landlords Are Finely Tuned To Make Profits. That Can Squeeze Tenants." *The Charlotte Observer*, May 9, 2022. <https://pulitzercenter.org/stories/wall-street-landlords-are-finely-tuned-make-profits-can-squeeze-tenants>

⁴⁶ "I-TEAM: Hundreds Of Complaints Against A Rental Company With An A+ Rating." CBS News, August 26, 2021. <https://www.cbsnews.com/texas/news/i-team-progress-residential-problems/>

⁴⁷ Frankel, Todd C. & Dan Keating. "Eviction filings and code complaints: What happened when a private equity firm became one city's biggest homeowner." *The Washington Post*, December 25, 2018. https://www.washingtonpost.com/business/economy/eviction-filings-and-code-complaints-what-happened-when-a-private-equity-firm-became-one-citys-biggest-homeowner/2018/12/25/995678d4-02f3-11e9-b6a9-0aa5c2fcc9e4_story.html

⁴⁸ Hickey, Megan. "'Living out of suitcases': FirstKey renters in Country Club Hills get no explanation for eviction notice." April 17, 2023. <https://www.cbsnews.com/chicago/news/firstkey-renters-country-club-hills/>

⁴⁹ "Cerberus Capital Management's Three-Headed Attack on Homeowners, Tenants." Private Equity Stakeholder Project, April 2020. <https://pestakeholder.org/wp-content/uploads/2020/04/Cerberus-Three-Headed-Attack-on-Homeowners-Tenants-PESP-041320.pdf>

⁵⁰ "Company bought hundreds of houses. Now, poor are getting 'priced out,' critics say." La Noticia, February 7, 2020. <https://lanoticia.com/noticias/usa/nc/clt/tricon-american-homes-continues-to-raise-rent/>

⁵¹ Onyx+East. "O+E To Build Single-Family, Build-To-Rent Communities." January 20, 2022. <https://www.onyxandeast.com/2022/01/20/oe-and-pretium-form-joint-venture-to-build-new-single-family-build-to-rent-communities/>

⁵² Pretium. "Marea Will be a 144-Home Community in Noblesville, Indiana." August 3, 2022. <https://pretium.com/onxeast-and-pretium-start-construction-of-second-build-to-rent-community/>

⁵³ Both, Alexandra. "New Build-to-Rent Homes Hit Record With 3 Times as Many Houses Under Construction." RentCafe, May 30, 2023. <https://www.rentcafe.com/blog/rental-market/market-snapshots/build-to-rent-single-family-homes-construction/>

⁵⁴ Harris, Emily & Sami Sparber. "Built-to-rent house trend skips Oregon so far." Axios Portland, July 24, 2023. <https://www.axios.com/local/portland/2023/07/24/built-to-rent-housing-developments-skip-oregon>

affordable rental units. For those of middle incomes, they take away the opportunity for the building of affordable homes for purchase because these otherwise-affordable homes are not being put into the market – forcing these households to rent instead. Those renting these SFRs also may not be able to save for homeownership, given the high rental costs. BTR projects are a double whammy for both long-term renters and aspiring homeowners.

Rising Housing Costs and Barriers to Homeownership

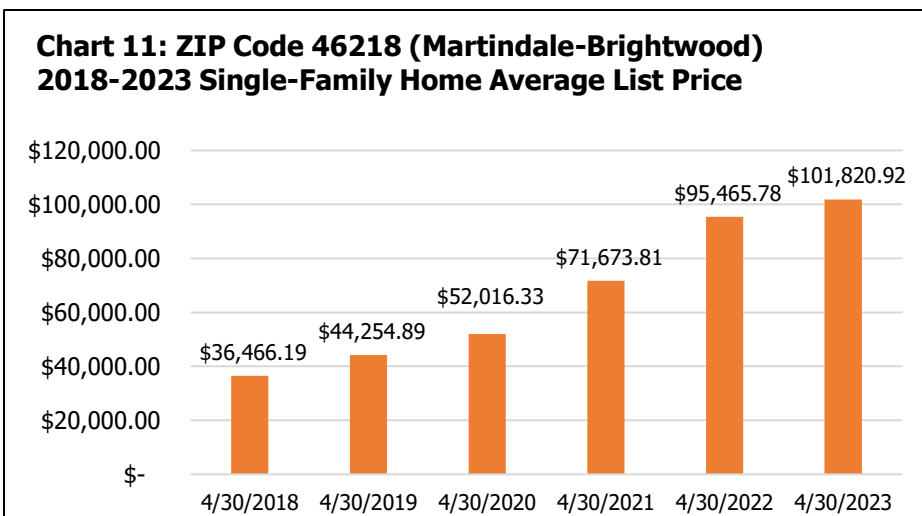
Last fall, ATTOM reported that the Indianapolis MSA was in the top 10 of metro areas for housing markets with the greatest share of institutional investor single-family home sales.⁵⁵ People need housing. In competitive rental markets like Indianapolis, tenants are being forced to pay increasing rents and fees or risk losing the housing they have. As we documented in a September 2022 report, wages have not kept up with rising housing costs and more residents of Indianapolis are becoming housing cost burdened.⁵⁶ This is evident in both the rental and homeownership markets. It financially benefits SFR investors when people cannot become homeowners and are forced to remain in rental housing.

Indianapolis has seen a frightening change in its home-buying market due to the number of single-family homes that have been, and continue to be, purchased by large investors, who flip these properties from affordable home purchase options for first-time and low to moderate income buyers, into rentals. With 27,000 single-family homes now owned by investors – and an estimated 13,000 of them by out-of-state investors – that is a substantial gap in our home buying market. The result for our local market has been an escalation of prices for owner-occupied homes due to low inventory. "You now have permanent capital competing with a young couple trying to buy a house," said John Burns, whose eponymous real estate consulting firm estimates that in many of the nation's top markets, roughly one in every five houses sold is bought by someone who never moves in. "That's going to make U.S. housing permanently more expensive," he said.⁵⁷

In the Indianapolis market, home buying has traditionally been a more affordable option than renting, with the added benefit of building equity to access in times of need or to pass down to children. However, it was recently reported that it is now more expensive to own than rent a starter home in Indianapolis. The difference was fairly low (\$117),⁵⁸ but we anticipate this trend continuing and the difference escalating as home prices continue to increase and affordable single-family options disappear.

And home prices are especially increasing in Indy’s neighborhoods of color. According to Zillow data, ZIP Code 46222 (West Indianapolis) experienced a 10% increase from April 2022 to April 2023 putting its average home sales listing price at \$122,500. In 46218 (Martindale–Brightwood), listing prices for homes increased 7% from 2022. This previously affordable area has also been experiencing significant investor activity as noted previously in this report.

When we look further back in time, the transformation of prices in neighborhoods like Martindale–Brightwood is even more dramatic. In April 2018 the average home listing price in the 46218 ZIP Code was \$38,721.24, but by April 2023 it was \$101,820, a 262% increase (Chart 11). Although investors are not the only reason for this swing, they are playing a major role across our city in escalating



⁵⁵ Stricker, Christine. "Top 10 U.S. Housing Markets with Greatest Shares of Institutional Investor Sales." ATTOM, October 20, 2022.

⁵⁶ Fair Housing Center of Central Indiana (FHCCI). *The State of Fair Housing in Indiana – At What Cost? Rents, Burdens, Evictions, and Profits*, September 2022. <https://www.fhcci.org/wp-content/uploads/2022/09/Rising-Rents-Report-FINAL.pdf>

⁵⁷ Dezember, Ryan. "If you sell a house these days, the buyer might be a pension fund." *The Wall Street Journal*, April 5, 2021. <https://www.foxbusiness.com/real-estate/if-you-sell-a-house-these-days-the-buyer-might-be-a-pension-fund>

⁵⁸ "Cost of Owning vs. Renting Single-Family Starter Home." John Burns Real Estate & Consulting, June 2023. https://jbrec.com/wp-content/uploads/2023/06/homeownership-more-expensive-graphs-02.png?utm_campaign=The%20Light&utm_medium=email&hsmi=262491249&hsenc=p2ANqtz--vDrrr0jAr8OICqsY671hfMNXqgqhtyHqmfToVb8molNm13sL72itqvhpw2hBYp6Y6IGJ6nPROhj4f1oendfs3l60TmVQ&utm_content=262491249&utm_source=hs_email

housing prices. For long-time homeowners, the increased equity could be a benefit, but it also means higher property taxes, potentially displacing long-term homeowners alongside the renters being priced out of the neighborhood. Given the staggering homeownership gap between whites and people of color already in Marion County, the more the competition for, and as the costs to purchase a home rise, the opportunity to close this long-term gap is reduced.

Policy Recommendations

Over the past decade, Hoosier renters have seen a consistent deterioration of tenant rights due to laws targeting landlord registries and inspection programs as well as preemptions specifically targeting city ordinances advancing inclusionary zoning, source of income discrimination protections, and education on tenant rights. Now, the spillover effect of these lax policies on landlord oversight are impacting those who want to become homeowners. Indiana's lack of oversight of landlords with significant habitability problems and high eviction rates are impacting single-family homes as more of these homes have been purchased by corporate landlords. The substantial involvement of these investors in our home-buying market is compromising future generations of home buyers. Our state needs to provide better tenant-based protections, while in the process, also protect the rights of low to moderate income home buyers.

Upgrading our state's rental licensing and inspection requirements, adding more transparency and accountability for ownership, advancing right to counsel programs, and providing adequate tenant education programs would be extremely impactful changes, benefiting generations of renters and home buyers to come.

The Private Equity Stakeholder Project has a mission to identify, engage, and connect stakeholders affected by private equity with the goal of engaging investors and empowering communities, working families, and others impacted by private equity investments. Recently, it made a series of policy recommendations to mitigate the harmful impact of private equity investors in housing.⁵⁹ Suggestions included:

- Improving transparency through effective landlord registries.
- Require landlord licensing to counteract issues of habitability.
- Limiting the number of home purchases by private equity.
- Requiring housing equity fees for large property owners.
- Proactive inspections to ensure habitability.

In Ohio, State Senator Louis Blessing (R) is proposing that tenants of a rental home that falls into a foreclosure situation receive the first rights to buy the property (SB 36⁶⁰). If they decline those rights, the home would be eligible for any entity to buy. In addition, any LLC that successfully purchases a home must document who operates the LLC like a corporation at the point of purchase. In a second bill (SB 76⁶¹), Senator Blessing is calling for a monthly \$1,500 tax per taxable house on entities that own more than 50 single, double or triple-family homes in one single county.⁶²

Federally, a group of senators have filed the "Stop Predatory Investing Act." If this legislation were to pass, it would prohibit an investor who acquires 50 or more new single-family rental homes after the date of enactment from deducting interest or depreciation on those properties. If an investor sold one of those properties to a homebuyer or qualified nonprofit, they could deduct the interest and depreciation for the year in which the property is sold. To continue to incentivize affordable rental housing and the construction of new housing supply, the bill would allow owners to continue to take deductions on properties that are financed using Low-Income Housing Tax Credits (LIHTC) and still in their affordability period, and on build for-rent single-family housing. To protect renters in existing single-family rental housing, the bill would not disallow deductions for single-family rental homes purchased before enactment.⁶³

As demonstrated, Indiana is failing our residents. We have been in a housing crisis, and private equity has been flocking to Indiana due to its weak oversight of bad housing actors, escalating this crisis further. Action needs to be taken now and we call upon our state leadership to do so.

⁵⁹ "Tools for Tackling Corporate Landlords." Private Equity Stakeholder Project, April 13, 2023. https://pestakeholder.org/wp-content/uploads/2023/04/Corporate-Landlords-Report_v2.pdf

⁶⁰ SB 36. <https://ohiosenate.gov/legislation/135/sb36>

⁶¹ SB 76. <https://ohiosenate.gov/legislation/135/sb76>

⁶² Rantala, Lisa. "Rise of corporate landlords in Ohio: A looming threat to middle-class homeownership?" ABC6, July 11, 2023.

<https://abc6onyourside.com/news/local/buying-and-renting-homes-by-the-1000s-ohio-federal-restrictions-proposed-against-institutional-investors-housing-market-senator-blessing-sherron-brown-amh-american-homes-4-rent-housing-crisis?s=09>

⁶³ Stop Predatory Investment Act One Pager. <https://www.banking.senate.gov/download/stop-predatory-investing-act-one-pager>

APPENDICES

APPENDIX A: Top 5 Marion County SFR Investors/Owners with Believed Associated Entities.

Source: Marion County Assessor's Office, Provided by ATTOM Data Solutions (February 2023).

Owner	Owner Name	# of SFRs	% of Ownership	% Out-of-State Ownership
AMH	AH4R I LLC	30	3.69%	100.0%
AMH	AH4R PROPERTIES LLC	1	0.12%	100.0%
AMH	AH4R PROPERTIES TWO LLC	16	1.97%	100.0%
AMH	AH4RIN 11 LLC	1	0.12%	100.0%
AMH	AMERICAN HOME 4 RENT PROPERTIES TEN LLC	1	0.12%	100.0%
AMH	AMERICAN HOMES 4 RENT	21	2.58%	100.0%
AMH	AMERICAN HOMES 4 RENT PROPERTIES	29	3.56%	100.0%
AMH	AMERICAN HOMES 4 RENT PROPERTIES ON	2	0.25%	100.0%
AMH	AMERICAN HOMES 4 RENT PROPERTIES ONE LLC	7	0.86%	100.0%
AMH	AMERICAN HOMES 4 RENT PROPERTIES SI	1	0.12%	100.0%
AMH	AMERICAN HOMES 4 RENT PROPERTIES SIX LLC	44	5.41%	100.0%
AMH	AMERICAN HOMES 4 RENT PROPERTIES TE	10	1.23%	100.0%
AMH	AMERICAN HOMES 4 RENT PROPERTIES TEN LLC	31	3.81%	100.0%
AMH	AMERICAN HOMES 4 RENT PROPERTIES TH	1	0.12%	100.0%
AMH	AMERICAN HOMES 4 RENT PROPERTIES THREE LLC	19	2.33%	100.0%
AMH	AMERICAN HOMES 4 RENT THREE LLC	1	0.12%	100.0%
AMH	AMH 20142 BORROWER LLC	175	21.50%	100.0%
AMH	AMH 20143 BORROWER LLC	221	27.15%	100.0%
AMH	AMH 2015 2 BORROWER LP	1	0.12%	100.0%
AMH	AMH 20151 BORROWER LLC	80	9.83%	100.0%
AMH	AMH 20152 BORROWER LLC	95	11.67%	100.0%
AMH	AMH PROPERTIES LLC	1	0.12%	0.0%
AMH	AMH20151 BORROWER LLC	26	3.19%	100.0%
AMH Total		814	14.79%	99.9%
CERBERUS	CEBERUS SFR, HOLDINGS V	1	0.06%	100.0%
CERBERUS	CERBERUS SFR HOLDING II	2	0.12%	100.0%
CERBERUS	CERBERUS SFR HOLDINGS	1	0.06%	100.0%
CERBERUS	CERBERUS SFR HOLDINGS II	135	8.04%	98.5%
CERBERUS	CERBERUS SFR, HOLDINGS V	5	0.30%	100.0%
CERBERUS	CERBERUS SFR, HOLDINGS V L P	10	0.60%	100.0%
CERBERUS	CSMA BLT LLC	920	54.79%	100.0%
CERBERUS	CSMA FAMILY TRUST LLC	119	7.09%	100.0%
CERBERUS	CSMA SFR HOLDINGS II LSE LLC	3	0.18%	100.0%
CERBERUS	F CERBERUS SFR HOLDINGS II	1	0.06%	100.0%
CERBERUS	FKH SFR PROPCO B-HLD	243	14.47%	100.0%
CERBERUS	FKH SFR PROPCO B-HLD LP	3	0.18%	100.0%
CERBERUS	FKH SFR PROPCO J LP	4	0.24%	100.0%
CERBERUS	FKH SFR PROPCO K LP	2	0.12%	100.0%
CERBERUS	FKH SFR, PROPCO A	150	8.93%	100.0%
CERBERUS	SFFR PROPCO D FKH	2	0.12%	100.0%

APPENDIX A: Top 5 Marion County SFR Investors/Owners with Believed Associated Entities (continued)

CERBERUS	SFR HOLDINGS V 00 CERBERUS	1	0.06%	100.0%
CERBERUS	SFR HOLDINGS V CEBERUS	2	0.12%	100.0%
CERBERUS	SFR HOLDINGS V CERBERUS	21	1.25%	100.0%
CERBERUS	SFR HOLDINGS V L P CEBERUS	2	0.12%	100.0%
CERBERUS	SFR HOLDINGS V L P CERBERUS	16	0.95%	100.0%
CERBERUS	SFR PROPCO A FKH	1	0.06%	100.0%
CERBERUS	SFR PROPCO A RM1	4	0.24%	100.0%
CERBERUS	SFR PROPCO D FKH	14	0.83%	100.0%
CERBERUS	SFR PROPCO G FK	1	0.06%	100.0%
CERBERUS	SFR PROPCO G FKH	15	0.89%	100.0%
CERBERUS	SFR PROPCO G FKR	1	0.06%	100.0%
CERBERUS Total		1,679	30.52%	99.9%
Progress Residential	HOME SFR BORROWER II LLC	6	0.60%	100.0%
Progress Residential	HOME SFR BORROWER II LLC	30	2.98%	100.0%
Progress Residential	HOME SFR BORROWER III LLC	30	2.98%	100.0%
Progress Residential	HOME SFR BORROWER IV LLC	79	7.85%	100.0%
Progress Residential	HOME SFR BORROWER LLC	248	24.63%	100.0%
Progress Residential	MILE HIGH BORROWER 1 LLC	9	0.89%	100.0%
Progress Residential	OLYMPUS BORROWER LLC	5	0.50%	100.0%
Progress Residential	PROGRESS INDIANAPOLIS LLC	69	6.85%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 7 LLC,	1	0.10%	100.0%
Progress Residential	PROGRESS RESIDENTIAL	52	5.16%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 1 LLC	66	6.55%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 10 LLC	13	1.29%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 11 LL	1	0.10%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 11 LLC	7	0.70%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 12 LLC	63	6.26%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 14 LLC	6	0.60%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 15 LLC	5	0.50%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 16 LL	27	2.68%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 16 LLC	1	0.10%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 2 LLC	16	1.59%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 23 LL	1	0.10%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 3 LLC	83	8.24%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 4 LLC	9	0.89%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 6 LLC	51	5.06%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 7 LLC	32	3.18%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 8 LLC	18	1.79%	100.0%
Progress Residential	PROGRESS RESIDENTIAL BORROWER 9 LLC	45	4.47%	100.0%
Progress Residential	PROGRESS RESIDENTIAL HVH BORROWER L	1	0.10%	100.0%
Progress Residential	PROGRESS RESIDENTIAL HVH BORROWER LLC	1	0.10%	100.0%
Progress Residential	TRUE NORTH BORROWER INDIANA LLC	2	0.20%	100.0%

APPENDIX A: Top 5 Marion County SFR Investors/Owners with Believed Associated Entities (continued)

Progress Residential	TRUE NORTH PROPERTY, OWNER A LLC	30	2.98%	100.0%
Progress Residential Total		1,007	18.30%	100.0%
SLB Investments	8 M LEBARON LLC	1	0.12%	0.0%
SLB Investments	8M LEBARON LLC	25	3.09%	0.0%
SLB Investments	8M LEBRON LLC	1	0.12%	0.0%
SLB Investments	ASSET & EQUITY STRATEGIES LLC	7	0.87%	0.0%
SLB Investments	BURGER PROPERTY ASSURANCE LLC	5	0.62%	0.0%
SLB Investments	CND CUZCO INVESTMENTS INC	1	0.12%	0.0%
SLB Investments	CND CUZCO VENTURES	1	0.12%	0.0%
SLB Investments	CND CUZCO VENTURES LLC	15	1.86%	0.0%
SLB Investments	COLLINS PROPERTIES LLC	1	0.12%	0.0%
SLB Investments	GEMINI INVESTMENTS LLC	5	0.62%	0.0%
SLB Investments	HOOSIER COLLINS COMMERCIAL	6	0.74%	0.0%
SLB Investments	HOOSIER COLLINS COMMERCIAL STRATEGIES	10	1.24%	0.0%
SLB Investments	HOOSIER COLLINS COMMERCIAL STRATEGIES LLC	5	0.62%	0.0%
SLB Investments	NEW HORIZON CASAS LLC	4	0.50%	0.0%
SLB Investments	SLB ACQUISITIONS LLC	23	2.85%	0.0%
SLB Investments	SLB ACQUISITIONS LLC,	9	1.11%	0.0%
SLB Investments	SLB ACQUISTIONS LLC	1	0.12%	0.0%
SLB Investments	SLB AQUISITIONS LLC	5	0.62%	0.0%
SLB Investments	SLB ASSETS II LLC	63	7.80%	0.0%
SLB Investments	SLB ASSETS III LLC	56	6.93%	0.0%
SLB Investments	SLB ASSETS IV LLC	57	7.05%	0.0%
SLB Investments	SLB ASSETS IX LLC	62	7.67%	0.0%
SLB Investments	SLB ASSETS LLC	24	2.97%	0.0%
SLB Investments	SLB ASSETS VI LLC	24	2.97%	0.0%
SLB Investments	SLB ASSETS VIII LLC	52	6.44%	0.0%
SLB Investments	SLB INVESTMENTS LLC	208	25.74%	0.0%
SLB Investments	SLB, ASSETS V LLC	37	4.58%	0.0%
SLB Investments	SLB, ASSETS X LLC	48	5.94%	0.0%
SLB Investments	VENTURE WONG	1	0.12%	0.0%
SLB Investments	WONG VENTURE	1	0.12%	0.0%
SLB Investments	WONG VENTURES	6	0.74%	0.0%
SLB Investments	WONG VENTURES LLC	44	5.45%	0.0%
SLB Investments Total		808	14.69%	0.0%
VineBrook	CONREX MASTER LLC	2	0.17%	100.0%
VineBrook	CONREX ML PORTFOLIO 201901	41	3.43%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY	6	0.50%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP	36	3.02%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 2	98	8.21%	99.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 20131	5	0.42%	100.0%

APPENDIX A: Top 5 Marion County SFR Investors/Owners with Believed Associated Entities (continued)

VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 20131 LLC	8	0.67%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 201310	3	0.25%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 201313	2	0.17%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 20132	46	3.85%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 2013212	5	0.42%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 20133	21	1.76%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 20139	7	0.59%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 201601	25	2.09%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 201602	16	1.34%	100.0%
VineBrook	CONREX RESIDENTIAL PROPERTY GROUP 201603	66	5.53%	100.0%
VineBrook	NREA VB II LLC	35	2.93%	100.0%
VineBrook	NREA VB III LLC	63	5.28%	100.0%
VineBrook	NREA, VB V LLC	66	5.53%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY	16	1.34%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY OWNER	1	0.08%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY OWNER II LLC	27	2.26%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY OWNER III	15	1.26%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY OWNER IV LLC	5	0.42%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY OWNER LLC	2	0.17%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY OWNER V LLC	4	0.34%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY OWNER VI LLC	1	0.08%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY, OWNER A L	17	1.42%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY, OWNER A LLC	90	7.54%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY, OWNER A LLC G	9	0.75%	100.0%
VineBrook	REX RESIDENTIAL PROPERTY, OWNER V LLC	1	0.08%	100.0%
VineBrook	REX RESIDENTIAL, OWNER A LLC	1	0.08%	100.0%
VineBrook	REX RESIDENTIAL, PROPERTY A LLC	1	0.08%	100.0%
VineBrook	TI KC BRAVO LLC	1	0.08%	100.0%
VineBrook	TRUE FM 2017 1 LLC	1	0.08%	100.0%
VineBrook	TRUE FM2017 1 LLC	7	0.59%	100.0%
VineBrook	VB EIGHT LLC,	9	0.75%	100.0%
VineBrook	VB ONE LLC	340	28.48%	100.0%
VineBrook	VB ONE LLC MARK	1	0.08%	100.0%
VineBrook	VB ONE LLC,	37	3.10%	100.0%
VineBrook	VB ONEL LLC	3	0.25%	100.0%
VineBrook	VB SIX LLC,	43	3.60%	100.0%
VineBrook	VB TWO LLC	11	0.92%	100.0%
VineBrook Total		1,194	21.70%	99.9%
Marion County, IN		5,502	100.00%	85.2%

APPENDIX B: Investor Ownership of Marion County Single-Family Homes, by Year of Purchase

Source: Marion County Assessor's Office, Provided by ATTOM Data Solutions.

Note: This chart shows homes in each company's current Marion County SFR portfolio by year of purchase. Some homes have been purchased and then sold after purchase by the purchasing companies.

Company Name	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Year Un-known	Total	
MDR INVESTMENTS INC														2								1	3
RENEW INDIANAPOLIS														1			1			2		2	8
Apex Realty						4			2	1	3					1		1					12
D R Horton																	1	33	2				36
B & D TRAINING SERVICES INC	2	1				1		1	12	3	7		1		1							8	37
EQUITY TRUST COMPANY		2				4	3	10	8	5	6		7	5	6	2	5	9	1			1	74
VAPARI							1	1	1	2	1	1	1	5	4	1						66	84
SCHOLTENS LLC	3	1	6	2	1	1		7	6	12	2	1	1	3	1	8	16	6				14	91
INDY 500 ACQUISITIONS LLC																127	1						128
JOB Capital			1	2	1		5	2	4	6	3	5	6	98	2			2	3			14	154
MNSF						1				1	19	18	47	9	55	2	1					2	155
Tricon									1			52	66	1		235	62	68				3	488
SLB Investments	2	4	2	2	5	3	13	5	10	20	23	30	18	289	183	40	57	56	4			42	808
AMH	3	7	2	4	4	7		1	26	249	250	217			2		2	17	7		16	814	
Progress Residential		1				1			1			82	247	245	129	113	5	159	21		3	1,007	
Vinebrook						1		1			57	144	105	126	273	59	140	195	80	9	4	1,194	
CERBERUS	1	3		1	1	1		2				876	117	168	226	10	171	84	7		9	1,679	

APPENDIX C: Percent Residential Cash Sales by Neighborhood

Source: Marion County Recorder's Office, Provided by ATTOM Data Solutions. (January 2018 to February 2023)

	Transaction Without Mortgage	Total Transactions	% Transactions Without Mortgage
Acton	855	3,106	27.5%
Airport / Ameriplex	271	790	34.3%
Allisonville	657	2,414	27.2%
Arlington Woods	1,933	2,695	71.7%
Augusta / New Augusta	1,130	2,729	41.4%
Beech Grove	1,424	4,309	33.0%
Broad Ripple	967	4,013	24.1%
Butler-Tarkington / Rocky Ripple	1,193	3,043	39.2%
Camby / West Newton	1,010	3,517	28.7%
Canterbury-Chatard	380	1,786	21.3%
Castleton	613	2,330	26.3%
Chapel Hill / Ben Davis	2,568	7,362	34.9%
Christian Park	2,223	3,239	68.6%
Clearwater	444	1,197	37.1%
Crooked Creek	997	2,154	46.3%
Crown Hill	2,398	3,796	63.2%
Crows Nest	498	1,375	36.2%
Delaware Trails	603	1,731	34.8%
Devington	2,452	4,403	55.7%
Devon	328	1,057	31.0%
Devonshire	292	1,421	20.5%
Downtown	947	2,942	32.2%
Eagle Creek	1,012	3,302	30.6%
Eagledale	1,523	2,438	62.5%
East Gate	841	1,935	43.5%
East Warren / Cumberland	1,955	4,939	39.6%
Eastside	1,537	2,966	51.8%
Edgewood	522	1,357	38.5%
Fairgrounds	760	1,955	38.9%
Far Eastside	4,684	8,381	55.9%
Forest Manor	1,721	2,613	65.9%
Fountain Square	2,224	4,789	46.4%
Galludet / South Franklin	2,236	8,961	25.0%
Garden City	1,103	1,863	59.2%
Garfield Park	1,094	2,036	53.7%
Geist	812	3,435	23.6%
Glendale	196	790	24.8%
Hill Valley	502	1,857	27.0%
Homecroft	868	3,032	28.6%
I-65 / South Emerson	1,117	3,649	30.6%
I-69 / Fall Creek	1,014	4,208	24.1%
International Marketplace	480	860	55.8%
Irvington	1,377	3,827	36.0%

APPENDIX C: Percent Residential Cash Sales by Neighborhood (continued)

	Transaction Without Mortgage	Total Transactions	% Transactions Without Mortgage
Key Meadows / Clermont	968	3,364	28.8%
Keystone at the Crossing	141	488	28.9%
Lawrence	2,524	5,442	46.4%
Lawrence-Fort Ben-Oaklandon / Brendonwood	2,077	8,310	25.0%
Linden Wood	1,037	3,788	27.4%
Mapleton / Fall Creek	750	1,938	38.7%
Marian-Cold Springs	961	1,410	68.2%
Mars Hill	2,621	4,467	58.7%
Martindale-Brightwood	4,660	5,905	78.9%
Meadows	1,312	1,708	76.8%
Meridian Hills / Williams Creek	531	1,580	33.6%
Meridian Kessler	1,134	4,503	25.2%
Millersville	396	1,684	23.5%
Near Eastside	9,296	16,284	57.1%
Near Northside	1,986	5,303	37.5%
Near NW-Riverside	2,872	3,912	73.4%
Near Southeast	2,831	4,231	66.9%
Near Southside	1,970	4,144	47.5%
Near Westside	3,376	4,675	72.2%
New Bethel / Wanamaker	538	2,284	23.6%
Nora / Far Northside	395	1,289	30.6%
North Central	548	1,601	34.2%
North Perry	330	762	43.3%
Northwest High School	893	1,952	45.7%
Park 100 / College Park	595	1,950	30.5%
Park Fletcher	763	1,201	63.5%
Poplar Grove / Five Points	981	3,426	28.6%
Ravenswood	461	1,171	39.4%
Snacks / Guion Creek	2,129	6,049	35.2%
South Perry / Southport	911	3,225	28.2%
Southdale	878	2,390	36.7%
Southeast / Raymond Park / Sunshine Gardens	1,234	3,163	39.0%
Southeast Warren	929	3,066	30.3%
Southern Dunes / Glens Valley	2,092	6,342	33.0%
Speedway	1,550	3,569	43.4%
St Vincent / Greenbriar	876	2,708	32.3%
Stout Field	942	1,395	67.5%
Traders Point	680	2,669	25.5%
University Heights	1,630	3,460	47.1%
Valley Mills	831	2,537	32.8%
West Indianapolis / Maywood	2,169	2,730	79.5%
Wynnedale / Spring Hill	519	1,412	36.8%
Marion County, IN Total	116,078	274,089	42.4%

APPENDIX D: Single-Family Rental Units by Neighborhood / Percent of Out-of-State Ownership

Source: Marion County Assessor's Office, Provided by ATTOM Data Solutions (February 2023)

Neighborhood	Single-Family Rental Count	Out-of-State Ownership
Acton	175	73.14%
Airport / Ameriplex	67	71.64%
Allisonville	43	27.91%
Arlington Woods	578	42.56%
Augusta / New Augusta	322	73.29%
Beech Grove	352	42.33%
Broad Ripple	136	15.44%
Butler-Tarkington / Rocky Ripple	344	17.73%
Camby / West Newton	420	85.71%
Canterbury-Chatard	91	17.58%
Castleton	43	58.14%
Chapel Hill / Ben Davis	743	74.02%
Christian Park	564	31.03%
Clearwater	16	31.25%
Crooked Creek	181	43.65%
Crown Hill	417	24.70%
Crows Nest	60	16.67%
Delaware Trails	34	26.47%
Devington	806	48.26%
Devon	19	47.37%
Devonshire	21	38.10%
Downtown	67	4.48%
Eagle Creek	179	70.95%
Eagledale	709	33.43%
East Gate	171	39.77%
East Warren / Cumberland	647	61.98%
Eastside	420	39.05%
Edgewood	78	14.10%
Fairgrounds	213	22.54%
Far Eastside	1,995	60.20%
Forest Manor	448	32.14%
Fountain Square	472	28.39%
Galludet / South Franklin	519	83.62%
Garden City	273	33.33%
Garfield Park	257	17.12%
Geist	36	55.56%
Glendale	34	8.82%
Hill Valley	41	48.78%
Homecroft	76	51.32%
I-65 / South Emerson	217	62.67%
I-69 / Fall Creek	83	59.04%
International Marketplace	187	54.55%
Irvington	256	34.38%
Key Meadows / Clermont	231	77.06%
Keystone at the Crossing	18	11.11%
Lawrence	940	64.26%
Lawrence-Fort Ben-Oaklandon / Brendonwood	552	83.88%
Linden Wood	116	56.03%
Mapleton / Fall Creek	113	17.70%

APPENDIX D: Single-Family Rental Units by Neighborhood / Percent of Out-of-State Ownership (continued)

Marian–Cold Springs	363	26.17%
Mars Hill	583	44.60%
Martindale–Brightwood	994	34.71%
Meadows	334	29.34%
Meridian Hills / Williams Creek	33	12.12%
Meridian Kessler	153	12.42%
Millersville	44	20.45%
Near Eastside	1,854	31.12%
Near Northside	219	25.11%
Near NW–Riverside	588	18.88%
Near Southeast	707	38.90%
Near Southside	434	29.95%
Near Westside	954	23.17%
New Bethel / Wanamaker	131	69.47%
Nora / Far Northside	28	14.29%
North Central	32	15.63%
North Perry	80	15.00%
Northwest High School	259	51.74%
Park 100 / College Park	74	75.68%
Park Fletcher	206	32.52%
Poplar Grove / Five Points	380	84.21%
Ravenswood	81	22.22%
Snacks / Guion Creek	612	72.71%
South Perry / Southport	135	61.48%
Southdale	123	28.46%
Southeast / Raymond Park / Sunshine Gardens	374	69.25%
Southeast Warren	159	79.87%
Southern Dunes / Glens Valley	458	79.48%
Speedway	406	25.86%
St Vincent / Greenbriar	31	25.81%
Stout Field	239	26.36%
Traders Point	63	50.79%
University Heights	452	29.87%
Valley Mills	391	82.10%
West Indianapolis / Maywood	363	34.16%
Wynnedale / Spring Hill	48	58.33%
Marion County, Indiana Total	27,165	46.27%

**ABOUT THE
FAIR HOUSING CENTER OF CENTRAL INDIANA**

The Fair Housing Center of Central Indiana (FHCCI) offers an array of programs and activities to ensure that discrimination does not impact a Hoosier's choice of housing. We were incorporated in August 2011 by a small group of dedicated fair housing advocates. The FHCCI began operations in January 2012 and is a 501(c)(3) nonprofit organization.

Mission: The mission of the FHCCI is to ensure equal housing opportunities by eliminating housing discrimination through advocacy, enforcement, education, and outreach.

Vision: The FHCCI recognizes the importance of "home" and envisions a country free of housing discrimination where every individual, group, and community enjoys equal housing opportunity and access in a bias-free and open housing market. We envision a country where integrated neighborhoods are the norm, and private and public sectors guarantee civil rights in an open and barrier-free community committed to healing the history of discrimination in America.

Programs: The FHCCI offers four main programs to fight housing discrimination and promote equal housing opportunity: Advocacy, Education, Inclusive Communities, and Public Policy.

Service Area: The FHCCI primarily serves 24 counties in Central Indiana: Bartholomew, Boone, Brown, Clinton, Decatur, Delaware, Fayette, Franklin, Hamilton, Hancock, Hendricks, Henry, Johnson, Madison, Marion, Monroe, Morgan, Putnam, Randolph, Rush, Shelby, Tipton, Union, and Wayne. We are available to assist other Indiana counties as staff resources and budgets allow. We are the only nonprofit organization in all of Indiana, at this time, focusing exclusively on fair housing.

To learn more about the FHCCI, its activities, programs; or about fair housing laws; or to review breaking news or donate, please visit our website www.fhcci.org



445 N. Pennsylvania St., Suite 811
Indianapolis, IN 46204
317-644-0673

www.fhcci.org info@fhcci.org

Follow us on Facebook, Twitter, LinkedIn, Instagram, and YouTube

THE STATE OF FAIR HOUSING IN INDIANA REPORT

*Who Owns Indy's
Houses: A
Review of the
Largest Single-
Family Home
Investors*



Fair Housing Center of Central Indiana, Inc.

317-644-0673

www.fhcci.org info@fhcci.org

Follow us:

