

# Top Rental Companies Are Allied In Fight To End Eviction Bans Set To Expire Oct. 3, Threatening Millions Of Renters Despite Reporting Strong Performance And Rewarding Their Wealthy CEOs

**SUMMARY:** The Federal eviction moratorium issued by the [Centers For Disease Control \(CDC\)](#) is set to expire on [October 3, 2021](#). This ban helped protect vulnerable renters facing hardship during the COVID-19 pandemic, already preventing about [1.5 million evictions](#) and “[holding back the flood](#)” of an potentially [40 million](#) more.

In August 2021, industry asked the [Supreme Court](#) to strike down the extended CDC moratorium after facing two losses in federal courts before month's end. This came after an industry onslaught in prior months in which landlord groups sought to strike down the moratorium in [multiple lawsuits](#), asked the [Supreme Court](#) to block its enforcement a first time, and its “[leading force](#)” the National Association of Realtors [lobbied](#) the White House, Congress, and federal agencies on the CDC ban.

Industry's strong opposition to the eviction moratoriums seems particularly ruthless given the fact that major, publicly traded real estate companies have reported strong or stable performance throughout the pandemic. The top five Residential REITs, which [own and operate](#) rental properties, have **reported positive outlooks to investors and have spent lavishly despite the moratorium:**

- **Equity Residential**, which represents [20%](#) of the apartment REIT market, reported “[considerable positive momentum](#),” collected [97%](#) of its expected residential revenue in Q1 2021, and pulled in over [\\$2.5 billion](#) in rental income in 2021. In 2020, Equity boosted its CEO's pay by over [\\$1 million](#) to [\\$7.6 million](#), who was poised to sell his \$1.4 million eight-bedroom home in August 2021.
- **Essex Property**, which represents [14%](#) of the same market, [said](#) it had “a good first quarter,” [raised](#) its shareholder dividend, and in 2021 has paid out almost [\\$32 million](#) to buy a partner's stake in an apartment complex. In 2020, Essex boosted its CEO's pay by \$135,000 to over [\\$6.5 million](#), who owns at least two homes together valued at \$3.7 million.
- **Mid-America Apartment Communities**, which represents [13%](#) of the market and is the [largest](#) U.S. apartment owner, said its balance sheet was in “[great shape](#),” collected [99.1%](#) of its billed rent, and boosted its 2021 earnings outlook by nearly \$30M in mid-2021 due to “[strong rent growth](#).” In 2020, MAA paid its CEO [\\$4.7 million](#), who owns two homes together valued at \$7.6 million.
- **UDR, Inc.**, which has [10%](#) of the market, [told investors](#) that its Q1 results were “[solid](#),” that it would be able to “[drive growth](#)” under an extended moratorium in New York, [raised](#) its shareholder dividend, and has spent or planned to spend over \$763M on 2,900 homes in 2021 alone. In 2020, UDR paid over [\\$6.3 million](#) to its CEO, who owns a \$2 million home.
- **AvalonBay Communities**, which represents [20%](#) of the market, saw net income grow by [over 5%](#) in 2020, boosted executives' pay by over [\\$2.6 million](#) in 2020, and in 2021 [projected](#) “outsized growth as the economy recharges.” In 2020, AvalonBay paid over [\\$11 million](#) to its CEO, who owns at least 4 homes valued at over \$5.9 million.

Notably, these five REITs are all members of two trade associations—the **National Association of Real Estate Investment Trusts (NAREIT)** and the **National Multifamily Housing Council (NMHC)**—that have helped [lead the fight](#) against the eviction moratorium and given heavily to two leading industry allies in the U.S. Senate. NAREIT has given [\\$85,000](#) and NMHC has given [\\$81,000](#) to **Sen. Mike Crapo (R-ID)**, who

resisted extending the CDC's moratorium as far back as [December 2020](#). NAREIT has given [\\$45,500](#) and NMHC has given [\\$35,000](#) to **Sen. Pat Toomey (R-PA)**, who also objected to the extension in [December 2020](#).

## **The Centers For Disease Control (CDC) Has Issued An Eviction Moratorium Set To Expire On October 3, 2021 – Although 15 Million People Were Behind On Rent As Of August 2021, Real Estate Trade Groups Have Repeatedly Challenged The Policy On Grounds The CDC Overstepped Its Authority.**

### **The Current Eviction Moratorium By The Centers For Disease Control (CDC) Is Set To Expire On October 3, 2021– The Moratorium Limit Landlords From Evicting Tenants Who Fall Under Income Thresholds Or Can't Pay Rent Because Of Medical Or Economic Hardship.**

**The Federal Eviction Moratorium Put In Place By The Centers For Disease Control (CDC) In September 2020 Is Set To Expire On October 3, 2021, After Being Extended Several Times.** "A federal judge last month struck down the eviction moratorium put in place by the Centers for Disease Control and Prevention. Though the judge stayed her decision pending appeal, the ruling is a harbinger of the inevitable: the end of the federal eviction moratorium, which is set to expire on June 30." [New York Times [Opinion], [06/02/21](#)]

- **The CDC's Moratorium Was Enacted September 4, 2020 And Was Extended To January 31, 2021, Then March 31, 2021, Then June 30, 2021.** "The CDC's September 4, 2020 Temporary Halt in Residential Evictions to Prevent the Further Spread of COVID-19 Notice and Order imposed a temporary halt in residential evictions to prevent the further spread of COVID-19 through December 31, 2020. The Consolidated Appropriations Act, 2021 extended the order until January 31, 2021. The CDC renewed the moratorium until March 31, 2021, then further extended it, as modified, to June 30, 2021 (the Order)." [Department of Housing and Urban Development, [04/26/21](#)]
- **July 24, 2021: The CDC Extended The Eviction Moratorium To July 31, 2021.** "CDC Director Dr. Rochelle Walensky has signed an extension to the eviction moratorium further preventing the eviction of tenants who are unable to make rental payments. The moratorium that was scheduled to expire on June 30, 2021 is now extended through July 31, 2021 and this is intended to be the final extension of the moratorium." [Centers for Disease Control and Prevention, [06/24/21](#)]
- **August 3, 2021: The CDC Extended The Eviction Moratorium To October 3, 2021.** "The Centers for Disease Control and Prevention [issued](#) a new federal eviction moratorium on Tuesday. The eviction ban will be targeted at areas of the country experiencing high levels of coronavirus infections and will last for 60 days until Oct. 3. The protection could cover around 90% of renters. The CDC's original eviction ban, which had been in effect since September 2020, expired on July 31." [CNBC, [08/03/21](#)]

**The CDC Moratorium Limits Landlords From Evicting Tenants "Who Fall Under Certain Income Thresholds Or Are Unable To Pay Rent Because Of A Medical Or Economic Hardship."** "The C.D.C. moratorium, which has now been in place for nine months, limits landlords' ability to evict tenants who fall under certain income thresholds or are unable to pay rent because of a medical or economic hardship. Tenants must attest — and often prove under cross-examination in court — that they have made good-faith efforts to get rental assistance and have nowhere to go if evicted." [New York Times [Opinion], [06/02/21](#)]

- **The CDC Moratorium Covered Renters Earning Below \$99,000 A Year, \$198,000 A Year For Joint Filers, As Well As Those Who Didn't Report Income And/Or Those Who Received Stimulus Checks.** "The moratorium is set to expire on June 30 and will cover renters who were expecting that

they would earn below \$99,000 per year, which would be \$198,000 for those filing taxes jointly. It also covers [those who](#) did not report any income, or those who qualified for and received stimulus checks." [WKYC Studios, [06/02/21](#)]

**The Department Of Housing And Urban Development's (HUD's) Federal Eviction And Foreclosure Moratorium For Federally Funded Housing Also Expires On June 30.** "A separate moratorium on evictions and foreclosures for federally funded housing from the Department of Housing and Urban Development also expires on June 30." [New York Times, [05/05/21](#)]

### **The Most Recent CDC Moratorium Extension Was Limited To Only 90% Of Renters After The Supreme Court Narrowly Upheld The Ban, Suggesting That The Biden Administration Would Not Have Authority To Unilaterally Extend It.**

**After The Supreme Court Ruled That The CDC Moratorium Could Only Be Renewed Through Legislation, The Latest Moratorium Extended To October 3, 2021 Was Targeted Toward Areas Experiencing High Levels Of COVID-19 Infections, Covering About 90% Of Renters.** "The Centers for Disease Control and Prevention issued a new federal eviction moratorium on Tuesday. The eviction ban will be targeted at areas of the country experiencing high levels of coronavirus infections and will last for 60 days until Oct. 3. The protection could cover around 90% of renters. [...] The White House previously had said it couldn't extend the eviction ban again after the Supreme Court ruled in June that the policy could only be renewed through legislation." [CNBC, [08/03/21](#)]

**June 2021: Although The Supreme Court Upheld The Eviction Moratorium By A 5-4 Majority, Justice Kavanaugh Gave Landlords Some Hope When He Suggested That Any Moratorium Beyond July 31, 2021 "Would Not Survive Without Congressional Action."** "The property owners and realtors may finally find some support in the Supreme Court, though. When the previous moratorium was upheld by a 5-4 majority in the Supreme Court in June, Justice Brett Kavanaugh suggested the CDC did not have proper authority for its ban. He also suggested any new moratorium beyond July 31 would not survive without Congressional action." [The Real Deal, [08/23/21](#)]

### **August 2021: Real Estate Groups And Property Owners Asked The Supreme Court To Strike Down The Extended Eviction Moratorium After They Faced At Least Two Losses In Federal Courts That Month.**

**August 20, 2021: Real Estate Groups And Property Owners Asked The Supreme Court To Strike Down The Extended CDC Eviction Moratorium.** "Real estate groups and property owners petitioned to the nation's highest court on Friday to strike down the ban on evictions, which applies to most of the country. Chief Justice John Roberts has asked the government to respond to the petition by Monday at noon, according to Politico." [The Real Deal, [08/23/21](#)]

**August 20, 2021: The Industry Faced A Defeat As A Three-Judge U.S. Court Of Appeals Panel Upheld The Extended CDC Ban.** "The realtors have faced several setbacks in their quest to block the ban. On Friday, a three-judge panel of the U.S. Court of Appeals allowed the ban to stay in place, denying an emergency motion from the Alabama Association of realtors, among others, and prompting the Supreme Court petition." [The Real Deal, [08/23/21](#)]

**Earlier In August 2021, A Federal Judge Refused To Strike Down The Eviction Moratorium.** "Earlier this month, a federal judge also declined to strike down the ban, claiming she lacked the authority to do so." [The Real Deal, [08/23/21](#)]

### **July 2021: A Federal Appeals Court Ruled That The CDC Lacked Authority To Issue The Eviction Moratorium, Allowing Judges In Several States To Ignore It.**

**July 23, 2021: The 6th U.S. Circuit Court Of Appeals In Cincinnati Ruled That The CDC Lacked Authority To Issue Its Eviction Moratorium, Meaning That “Judges In Tennessee, Kentucky, Ohio And Michigan Are No Longer Bound By The Moratorium.”** “A U.S. appeals court ruled on Friday that the Centers for Disease Control and Prevention lacked authority for the national moratorium it imposed last year on most residential evictions to help curb the spread of the coronavirus. The ruling by the 6th U.S. Circuit Court of Appeals in Cincinnati means judges in Tennessee, Kentucky, Ohio and Michigan are no longer bound by the moratorium, said Joshua Kahane, the lawyer who argued the case for a property manager.” [Reuters, [07/23/21](#)]

**The Decision Upheld A March 2021 Lower Court Ruling Which Held That The CDC Didn’t Have The Authority To Issue The Moratorium.** “The unanimous decision by the three-judge panel upheld a lower court ruling in March finding the CDC overstepped its authority when it issued the moratorium last year.” [Reuters, [07/23/21](#)]

**June 2021: After A Three-Judge Appeals Court Panel Ruled That The CDC's Eviction Moratorium Could Stay In Effect, A Coalition Of Real Estate Groups Asked The U.S. Supreme Court To Block Federal Enforcement Of The Moratorium, Claiming That It Shifted The Pandemic's "Financial Burdens" To Landlords.**

**June 2, 2021: A Three-Judge Panel Of The U.S. Court Of Appeals For The District Of Columbia Ruled That The CDC's Nationwide Eviction Moratorium Could Stay In Effect.** “A three-judge U.S. appeals court ruled Wednesday that the nationwide moratorium on evictions enacted by the Centers for Disease Control and Prevention due to the COVID-19 pandemic can stay in effect. A federal judge ruled last month that the eviction moratorium exceeded the CDC's authority. The government appealed and the judge put a temporary stay on the order.” [WKYC, [06/02/21](#)]

- **The U.S. Court Of Appeals For The District Of Columbia Handed Down The Decision.** “In a blow to landlords, a three-judge panel of the U.S. Court of Appeals for the District of Columbia said it would not lift a stay of a lower court ruling that had declared the eviction ban unlawful.” [Reuters, [06/02/21](#)]

**Following The Ruling, A Coalition Of Real Estate Groups Asked The U.S. Supreme Court To Block Federal Enforcement Of The Eviction Moratorium.** “A coalition of real estate groups asked the Supreme Court on Thursday to block the federal government from enforcing an eviction moratorium put in place last year in response to the coronavirus pandemic. The emergency appeal comes a day after a three-judge panel in Washington allowed the moratorium to continue while President Joe Biden's administration fights the case in federal court. A district court judge had blocked the Centers for Disease Control and Prevention action in early May, finding the government exceeded its power.” [USA Today, [06/03/21](#)]

**The Real Estate Group Argued In Its Supreme Court Filing That The Federal Moratorium "Shifted The Pandemic's Financial Burdens" To Landlords, "Resulting In Over \$13 Billion In Unpaid Rent Per Month."** “The federal moratorium 'shifted the pandemic's financial burdens from the nation's 30 to 40 million renters to its 10 to 11 million landlords – most of whom, like applicants, are individuals and small businesses – resulting in over \$13 billion in unpaid rent per month,' the group told the Supreme Court in its filing Thursday.” [USA Today, [06/03/21](#)]

**May 2021: A Federal Judge Appointed By Trump Struck Down The Eviction Moratorium Following A Lawsuit From Real Estate Industry Groups—Housing Experts Warned The Ruling Would Encourage Landlords To Begin Eviction Proceedings Before Renters Could Receive Federal Assistance Payments.**

**May 5, 2021: A Federal Judge With The U.S. District Court For The District Of Columbia Struck Down The CDC's National Eviction Moratorium.** “A federal judge on Wednesday struck down the nationwide



moratorium on evictions imposed by the Trump administration last year and extended by President Biden until June 30, a ruling that could affect tenants struggling to pay rent during the pandemic. The decision, by Judge Dabney Friedrich of the U.S. District Court for the District of Columbia, is the most significant federal ruling on the moratorium yet, and follows three similar federal court decisions." [New York Times, [05/05/21](#)]

**The Judge, Appointed By President Trump, Ruled The CDC Had "Exceeded Its Authority" In Imposing The Moratorium.** "In a 20-page decision, Judge Friedrich, who was appointed by President Donald J. Trump, ruled that the Centers for Disease Control and Prevention had exceeded its authority under that law when it carried out Mr. Trump's order last summer to impose the moratorium." [New York Times, [05/05/21](#)]

**The Case Was Brought By The Alabama Association Of Realtors And A Group Of Georgia Real Estate Agents Who Argued The Moratorium "Shifted The Burden For Rent Payments From Tenants To Landlords."** "The case was brought in November by the Alabama Association of Realtors and a group of real estate agents in Georgia who claimed the moratorium shifted the burden for rent payments from the tenants to landlords at a time when many owners have been struggling to meet their own expenses." [New York Times, [05/05/21](#)]

**Housing Analysts Warned The Ruling Could Encourage Landlords To Begin Eviction Proceedings Before The Federal Government Can Disburse Emergency Housing Assistance Appropriated By Congress.** "Housing analysts warned that Wednesday's ruling could embolden more landlords to begin eviction proceedings against tenants before the federal government can disburse \$45 billion in emergency housing assistance appropriated by Congress." [New York Times, [05/05/21](#)]

**Housing Expert Mary K. Cunningham Said The Ruling "'Couldn't Come At A Worse Time'" As Communities Were Waiting For New Federal Housing Subsidies To Be Distributed Before The Moratorium Expires On June 30.** "It couldn't come at a worse time,' Mary K. Cunningham, who studies housing with the Urban Institute, a nonpartisan policy group based in Washington, said of the court decision. 'This is happening just as communities are trying to beat the clock, waiting for the federal government to get its new housing subsidies out the door before the moratorium expires on June 30,' she said. 'It's terrible news.'" [New York Times, [05/05/21](#)]

**The CDC Moratorium Prevented About 1.5 Million Evictions, As Of May 2021 And There Were Over 15 Million People In 6.5 Million Households Behind On Rental Payments As Of August 2021.**

**The CDC Moratorium Was Estimated To Have Prevented 1.55 Million Evictions, As Of May 5, 2021.** "On Wednesday, Jen Psaki, Mr. Biden's spokeswoman, told reporters the administration would fight to uphold the moratorium, estimating that it had prevented 1.55 million evictions over the last year. 'We recognize the importance of the eviction moratorium for Americans who have fallen behind on rent during the pandemic,' she said." [New York Times, [05/05/21](#)]

**More Than 15 Million People In 6.5 Million Households Were Behind On Rental Payments, As Of August 2021.** "More than 15 million people in 6.5 million U.S. households are currently behind on rental payments, according to a study by the Aspen Institute and the COVID-19 Eviction Defense Project, collectively owing more than \$20 billion to landlords." [Reuters, [08/04/21](#)]

**A Housing Expert Has Warned That The CDC's Eviction Moratorium Is The "Only Thing Holding Back The Flood" Of Evictions, Risking The Homes Of Up To 40 Million People, Possibly Increasing The Burdens On Already-Strained Homeless Shelters And Worsening The Childcare Shortage.**

## **One Expert Has Warned That The Moratorium Has Been "The Only Thing Holding Back The Flood" Of Evictions, With Up To 40 Million People At Risk Of Losing Their Homes After The Moratorium Expires**

**According To The Aspen Institute, Up To 40 Million People Risk Losing Their Homes After The Moratorium Expires.** "This could be the beginning of an expected tsunami of evictions as the nationwide moratorium is lifted on June 30. Up to 40 million Americans are at risk of losing their homes, according to the Aspen Institute." [CBS News, [05/20/21](#)]

**National Coalition For A Civil Right To Counsel Coordinator John Pollock Said The Eviction Ban Was "The Only Thing Holding Back The Flood."** "John Pollock, coordinator of the National Coalition for a Civil Right to Counsel, said current surveys show that 18.4% of all tenants owe back rent. That number also revealed significant racial disparity; the percentage of Black tenants behind on their rent was 32.9%. Pollack called the ban 'the only thing holding back the flood' of evictions that would spiral through the still shaky American economy. 'That kind of wave won't just affect the renters themselves; it will devastate communities, much as the 2008 mortgage foreclosure crisis did,' he said." [NBC Boston, [03/28/21](#)]

**Pollack Also Believed The Expiration Of The Eviction Moratorium "Won't Just Affect The Renters Themselves; It Will Devastate Communities."** "Pollack called the ban 'the only thing holding back the flood' of evictions that would spiral through the still shaky American economy. 'That kind of wave won't just affect the renters themselves; it will devastate communities, much as the 2008 mortgage foreclosure crisis did,' he said." [NBC Boston, [03/28/21](#)]

## **A Housing Advocate Said That "Even A Single Eviction [...] Can Create A Spiraling Down Into Poverty That Becomes Very Difficult" To Climb Back Out Of**

**National Low Income Housing Coalition President Diane Yentel Said That "Even Just A Single Eviction Filing On A Person's Record Can Create A Spiraling Down Into Poverty That Becomes Very Difficult For That Family To Climb Back Out Of."** "It's often the most vulnerable that don't have the information they need to be protected,' said Diane Yentel, president of the National Low Income Housing Coalition, citing recent immigrants and the elderly as those least likely to know their full rights. "It's really been left to organizations like ours to get the word out,' she said.' [...] Yentel says research has shown evictions are related to rising cases of coronavirus; lead to poor health, especially for children and mothers; are detrimental to mental health; and lead to finding housing in areas with lower-performing schools and less access to transportation and fewer jobs." [NBC Boston, [03/28/21](#)]

- **"Even Just A Single Eviction Filing On A Person's Record Can Create A Spiraling Down Into Poverty That Becomes Very Difficult For That Family To Climb Back Out Of,' Yentel Said."** [NBC Boston, [03/28/21](#)]

**Yentel Said That Evictions Are Related To Rising Cases Of Coronavirus, Lead To Poor Physical And Mental Health, And "Lead To Finding Housing In Areas With Lower-Performing Schools And Less Access To Transportation And Fewer Jobs."** Yentel says research has shown evictions are related to rising cases of coronavirus; lead to poor health, especially for children and mothers; are detrimental to mental health; and lead to finding housing in areas with lower-performing schools and less access to transportation and fewer jobs. 'Even just a single eviction filing on a person's record can create a spiraling down into poverty that becomes very difficult for that family to climb back out of,' Yentel said." [NBC Boston, [03/28/21](#)]

## **The Impending Eviction Moratorium Expiration Could Worsen The Childcare Shortage, Adding What A Housing Advocate Called "Another Layer" To Expiration Worries**

**HEADLINE: "Expiring Eviction Moratorium Could Affect Childcare Shortage."** [KCRG, [06/08/21](#)]

**Waypoint Director Of Housing Services J'nae Peterman Said The Expiration Of The CDC's Eviction Moratorium Could Worsen The Current Childcare Shortage.** "Time is running out for renters who are relying on the CDC's eviction moratorium. The program expires on June 30th. Waypoint's Director of Housing Services, J'nae Peterman, says their fear is this moratorium won't be extended. If that's the case, she says evictions could start if people can't start paying back their rent [...] Peterman says the moratorium is a huge asset for people out of work from the pandemic. She says if it ends, it could also worsen the current childcare shortage." [KCRG, [06/08/21](#)]

- **"We Do Want To Take Into Consideration, Especially With School Out, That Was A Lot Of Child Care For Parents. So With The Childcare Shortage, We're Going To See Parents Not Be Able To Go Back To Work Full-Time Like They Maybe Were During The School Year, And That's Just Going To Add Another Layer To All Of This,' Peterman Says."** [KCRG, [06/08/21](#)]

**Peterman Said That With The Childcare Shortage, Parents Are Not Able To Go Back To Work Full-Time As They Could During The School Year, Adding "Another Layer To All Of This."** "Peterman says the moratorium is a huge asset for people out of work from the pandemic. She says if it ends, it could also worsen the current childcare shortage. 'We do want to take into consideration, especially with school out, that was a lot of child care for parents. So with the childcare shortage, we're going to see parents not be able to go back to work full-time like they maybe were during the school year, and that's just going to add another layer to all of this,' Peterman says." [KCRG, [06/08/21](#)]

### **As The Eviction Moratorium Expires, Already-Strained Homeless Shelters Are Preparing For An Increase In The People They Need To Help**

**HEADLINE: "Shelters Prepare For Expiration Of Eviction Moratorium."** [Erie News Now, [06/03/21](#)]

**Shelters Like Community Shelter Services—Which Was “Already At Maximum Capacity”—Are “Preparing For A Potential Increase” In People They Help When The CDC's Eviction Moratorium Expires.** "The CDC's ban on evictions is set to expire at the end of this month. The moratorium has faced a number of legal challenges since it was enacted last September, but on June 30, those protections could come to an end [...] While it remains in legal limbo, agencies like Community Shelter Services are preparing for a potential increase in the amount of people they help. The 24-hour emergency shelter is already at maximum capacity. 'Right now, our shelter is full on both the women's side, the family side, and the male side as well,' said Community Shelter Services Executive Director Diane Lazette. 'That number is only going to grow. We get calls every day, can we house a family of five. Those calls, they never cease and they are noon and night, so we're here to help those people needing assistance and a place they can call home.'" [Erie News Now, [06/03/21](#)]



**The Five Largest Real Estate Investment Trusts In The Nation—AvalonBay, Equity Residential, Essex Property, Mid-America Apartments, And UDR, Inc.—Are All Members Of Two Trade Associations Fighting Against The Extension Of The National Eviction Moratorium.**

### **The Five Largest Real Estate Investment Trusts (REITs) In The Country Are AvalonBay Communities, Equity Residential, Essex Property, Mid-America Apartments, And UDR, Inc.**

**A Real Estate Investment Trust (REIT) Is A Type Of Company That Invests In Real Estate Assets.** "A real estate investment trust, or REIT, is a specialized type of company that invests in real estate assets. REITs that invest in commercial properties are known as equity REITs. REITs that invest in mortgages, mortgage-backed securities, and similar assets are known as mortgage REITs." [Motley Fool, [08/15/19](#)]

**A Residential REIT Is A Real Estate Investment Trust That Owns And Operates Rental Property.** "A residential REIT is a real estate investment trust that owns and operates rental property. Some own apartment buildings, and some specialize in a type like urban high-rise apartment buildings. Others focus on a specific group of people, like students. Some own single-family rentals." [Motley Fool, [08/15/19](#)]

**The Five Largest Real Estate Investment Trusts In The United States Are AvalonBay Communities, Equity Residential, Essex Property, Mid-America Apartments, And UDR, Inc.**

		<b>Apartments</b>		<b>Company Size</b>			<b>Strategy &amp; Characteristics</b>		
				% of Sector	Market Cap (\$B)	S&P Index	Property Type	Average Rents	Regional Focus
AVB		AvalonBay Communities	Apartment	20%	25.2	S&P 500	Coastal Luxury	2,600	Coastal
EQR		Equity Residential	Apartment	20%	25.5	S&P 500	Coastal Luxury	2,800	Coastal
ESS		Essex Property	Apartment	14%	17.5	S&P 500	Coastal Luxury	2,400	Coastal - West
MAA		Mid-America Apartments	Apartment	13%	16.3	S&P 500	Sunbelt Luxury	1,300	Sunbelt
UDR		UDR, Inc	Apartment	10%	12.9	S&P 500	Coastal Luxury	2,200	Coastal
CPT		Camden Property	Apartment	8%	10.5	S&P 400 (Mid)	Sunbelt Luxury	1,600	Sunbelt
AIRC		Apartment Income	Apartment	6%	8.0	S&P 400 (Mid)	Coastal Luxury	2,300	Coastal
IRT		Independence Realty	Apartment	1%	1.5	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
NXRT		NexPoint Residential	Apartment	1%	1.0	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
CSR		Centerspace	Apartment	1%	0.9	S&P 600 (Small)	High/Mid Range	1,100	MN, Midwest
AIV		Aimco	Apartment	5%	6.4	--	Coastal Luxury	2,500	Coastal
BRG		Bluerock Residential	Apartment	0%	0.3	--	Sunbelt Luxury	1,300	Sunbelt
BRT		BRT Apartments	Apartment	0%	0.3	--	High/Mid Range	1,000	Sunbelt
CLPR		Clipper Realty	Apartment	0%	0.1	--	Coastal Luxury	3,000	New York City
<b>Apartment Average</b>				100%	126.5	--	--	2,251	--
<b>REIT Sector Average</b>				10%	1,239.8	--	--	--	--

[Seeking Alpha, [02/24/21](#)]

<b>Company</b>	<b>2021 Q1 Revenue</b>
AvalonBay Communities	<a href="#">\$551.14 M</a>
Equity Residential	<a href="#">\$597.6 M</a>
Essex Property	<a href="#">\$355.13 M</a>
Mid-America Apartments	<a href="#">\$425 M</a>
UDR, Inc	<a href="#">\$301.44 M</a>

**All Five Of Largest REITs Are Members Of The National Association Of Real Estate Investment Trusts (NAREIT), Which Staunchly Opposed Extension Of The National Eviction Moratorium And Claimed “The Moratorium Unfairly Shifts Economic Hardships To The Backs Of Housing Providers”**

**AvalonBay Communities Has Been A Member Of NAREIT Since 1993.** [NAREIT, accessed [09/19/21](#)]

**Mid-America Apartment Communities Has Been A Member Of NAREIT Since 1994.** [NAREIT, accessed [08/19/21](#)]

**Equity Residential Has Been A Member Of NAREIT Since 1993.** [NAREIT, accessed [08/19/21](#)]

**In Its 2020 Corporate Social Responsibility Report, UDR Inc. Reported Membership In NAREIT.**

Membership of associations

Real Estate Round Table, Urban Land Institute, [NAREIT](#), NMHC, NAA, ULI Greenprint.

[UDR Corporate Social Responsibility Report, [2020](#)]



## In Its 2020 Corporate Social Responsibility Report, Essex Property Trust Reported Membership In The National Association Of REITs (NAREIT).

102-13 Membership of associations

California Apartment Association (CAA), Housing Industry Foundation (HIF), National Association of Home Builders (NAHB), National Association of REITs (Nareit), National Multifamily Housing Council (NMHC), San Francisco Apartment Association (SFAA), Urban Land Institute (ULI).

[Essex Property Trust, Inc. Corporate Social Responsibility Report, [2020](#)]

**In July 2021, The National Association Of Real Estate Investment Trusts Signed Onto A Letter Saying They Were “Strongly Opposed To An Extension Of The Federal Eviction Moratorium.”** “As America progresses down the road to economic recovery from the COVID-19 pandemic, we must end emergency measures in the housing sector and instead focus on the distribution of the nearly \$50 billion in federal Emergency Rental Assistance Program (‘ERAP’) provided by Congress earlier this year. The undersigned national associations, representing for-profit and non-profit housing owners, operators, developers, lenders, property managers and cooperatives involved in the provision of affordable and conventional rental housing, are strongly opposed to an extension of the federal eviction moratorium. The moratorium unfairly shifts economic hardships to the backs of housing providers who have jeopardized their own financial futures to provide essential housing to renters across the country. We are advocating for an end to unsustainable nationwide federal restrictions on property operations, and instead encourage focus on implementing workable solutions for renters facing housing instability to help the entire country recover.” [Council for Affordable and Rural Housing, [07/29/21](#)]

## **All Five Of Largest REITs Are Members Of The National Multifamily Housing Council (NHMC), An Apartment Industry Group That Lobbied The Federal Government About The Eviction Moratoriums, Has Supported Ending The Ban, And Claimed That "Extended Eviction Moratoriums Do More Harm Than Good"**

### **AvalonBay Communities, Inc. Is Listed In The Membership Directory Of The National Multifamily Housing Council.**

Name	City	State or province	Lead Contact
AvalonBay Communities, Inc.	Arlington	VA	Sean J. Breslin

[National Multifamily Housing Council, accessed [08/19/21](#)]

### **MAA Is Listed In The Membership Directory Of The National Multifamily Housing Council.**

Name	City	State or province	Lead Contact
MAA	Memphis	TN	Albert M. Campbell, III

[National Multifamily Housing Council, accessed [08/19/21](#)]

- **Mid-America Apartment Communities Is Also Known As MAA.** [Mid-America Apartment Communities, accessed [08/19/21](#)]

### **Equity Residential Is Listed In The Membership Directory Of The National Multifamily Housing Council.**

Name	City	State or province	Lead Contact
Equity Residential	Chicago	IL	Barry Altshuler

[National Multifamily Housing Council, accessed [08/19/21](#)]

## **In Its 2020 Corporate Social Responsibility Report, UDR Inc. Reported Membership In The National Multifamily Housing Council (NMHC).**

Membership of associations

Real Estate Round Table, Urban Land Institute, [NAREIT](#), NMHC, NAA, ULI Greenprint.

[UDR Corporate Social Responsibility Report, [2020](#)]

## **In Its 2020 Corporate Social Responsibility Report, Essex Property Trust Reported Membership In The National Multifamily Housing Council (NMHC).**

102-13 Membership of associations

*California Apartment Association (CAA), Housing Industry Foundation (HIF), National Association of Home Builders (NAHB), National Association of REITs (Nareit), National Multifamily Housing Council (NMHC), San Francisco Apartment Association (SFAA), Urban Land Institute (ULI).*

[Essex Property Trust, Inc. Corporate Social Responsibility Report, [2020](#)]

**The National Multifamily Housing Council (NMHC) Calls Itself "The Place Where The Leaders Of The Apartment Industry Come Together To Guide Their Future Success."** "NMHC is the place where the leaders of the apartment industry come together to guide their future success. With the industry's most prominent and creative leaders at the helm, NMHC provides a forum for insight, advocacy and action that enable both members and the communities they build to thrive." [About, National Multifamily Housing Council, accessed [06/10/21](#)]

**In Q1 2021, The National Multifamily Housing Council Lobbied The Federal Government Regarding The Eviction Moratoriums.** [Q1 Lobbying Report, National Multifamily Housing Council, [04/20/21](#)]

**NMHC HEADLINE: "Extended Eviction Moratoriums Do More Harm Than Good: Better Policy Would Deliver Relief For People Affected By The Crisis."** [Press Release, National Multifamily Housing Council, [12/03/20](#)]

**NMHC Claimed That Extended Moratoriums "Create An Untenable Situation For Housing Providers" By Interrupting Their Revenue Flow.** "Building owners rely on rent payments to pay their mortgages, property taxes, employee salaries, maintenance and utilities. Extended moratoriums create an untenable situation for housing providers by significantly interrupting the revenue needed to meet their financial obligations, support critical city services and operate their properties to safely house America's 107 million renters." [Press Release, National Multifamily Housing Council, [12/03/20](#)]

**April 20, 2021: The NMHC Signed A Joint Letter To The Centers For Disease Control, The Department Of Housing And Urban Development, The Department Of Agriculture, And The Department Of The Treasury To Urge The Administration To Allow The CDC Eviction Moratorium To Expire.** "We therefore urge the Administration to allow the current Centers for Disease Control and Prevention (CDC) federal eviction moratorium to expire on June 30 and move beyond this one-size-fits-all strategy for preventing housing displacement. States and localities are best suited to craft and implement the housing solutions that will benefit their individual market needs." [National Multifamily Housing Council, [04/20/21](#)]

**The Letter Claimed That Allowing The Moratorium To Expire Would Provide "Stability" To Housing Providers.** "The expiration of the federal eviction moratorium will be an important catalyst to returning renters to a normal payment schedule and thus providing stability to the housing providers who have been damaged by revenue losses and who may be struggling to pay their mortgages, finance property operations and meet their own financial obligations. Together, the burden the eviction moratorium has placed on housing providers compounds the housing problems the country was already facing before the pandemic." [National Multifamily Housing Council, [04/20/21](#)]

**AvalonBay—The 4th Largest U.S. Apartment Owner—Saw Net Income Grow By Over 5% In 2020, Boosted Its Top 4 Executives' Pay By Over \$2.6 Million In 2020, Projected "Outsized Growth" In 2021, And In 2020 Paid Over \$11 Million To Its CEO, Who Owns At Least 4 Homes Valued At Over \$5.9 Million.**

## **AvalonBay Communities Is The 4<sup>th</sup> Largest Apartment Owner In The Country, With Over 80,000 Rental Units Under Its Ownership.**

According To The National Multifamily Housing Council, AvalonBay Communities Was The 4<sup>th</sup> Largest Apartment Owner In 2021, Owning 80,940 Rental Units. [National Multifamily Housing Council, accessed [08/02/21](#)]

## **AvalonBay Said That "It's Too Early To Tell" About The Bad Debt Resulting From Renters Failing To Pay Rent Until After The Eviction Moratorium Expires, But Still Projected "Outsized Growth As The Economy Recharges."**

AvalonBay Communities Is One Of The Largest Apartment REITs, Representing 20% Of The Market.

	Apartment	Company Size	Strategy & Characteristics					
			% of Sector	Market Cap (\$B)	S&P Index	Property Type	Average Rents	Regional Focus
AVB	AvalonBay Communities	Apartment	20%	25.2	S&P 500	Coastal Luxury	2,600	Coastal
EQR	Equity Residential	Apartment	20%	25.5	S&P 500	Coastal Luxury	2,800	Coastal
ESS	Essex Property	Apartment	14%	17.5	S&P 500	Coastal Luxury	2,400	Coastal - West
MAA	Mid-America Apartments	Apartment	13%	16.3	S&P 500	Sunbelt Luxury	1,300	Sunbelt
UDR	UDR, Inc	Apartment	10%	12.9	S&P 500	Coastal Luxury	2,200	Coastal
CPT	Camden Property	Apartment	8%	10.5	S&P 400 (Mid)	Sunbelt Luxury	1,600	Sunbelt
AIRC	Apartment Income	Apartment	6%	8.0	S&P 400 (Mid)	Coastal Luxury	2,300	Coastal
IRT	Independence Realty	Apartment	1%	1.5	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
NXRT	NexPoint Residential	Apartment	1%	1.0	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
CSR	Centerspace	Apartment	1%	0.9	S&P 600 (Small)	High/Mid Range	1,100	MN, Midwest
AIV	Aimco	Apartment	5%	6.4	--	Coastal Luxury	2,500	Coastal
BRG	Bluerock Residential	Apartment	0%	0.3	--	Sunbelt Luxury	1,300	Sunbelt
BRT	BRT Apartments	Apartment	0%	0.3	--	High/Mid Range	1,000	Sunbelt
CLPR	Clipper Realty	Apartment	0%	0.1	--	Coastal Luxury	3,000	New York City
Apartment Average			100%	126.5	--	--	2,251	--
REIT Sector Average			10%	1,239.8	--	--	--	--

[Seeking Alpha, [02/24/21](#)]

**In Its 2021 First Quarter Earnings Call, AvalonBay Communities Said "It's Too Early To Tell" About Bad Debt Resulting From The Eviction Moratorium As It Was Unknown Which Moratoria Would Be Extended Or Not.** AvalonBay Communities COO Sean Breslin: "Yes, Brad. This is Sean. Happy to chat about that, and then Kevin could jump in if he'd like. But yes, I mean, I think, for us, we're not expecting a meaningful shift in bad debt until we get beyond kind of the moratoria that's in place today, which is likely in the second half of the year. There's a number of orders that are right now set to expire in June, I think June 30. Some may be extended. Some may not. It's a little too early to tell. So we're not seeing a lot of movement right now sort of month-to-month in terms of a significant shift one way or another in bad debt." [Seeking Alpha, [04/29/21](#)]

**The Company Said That A "Meaningful Shift In Bad Debt" "One Way Or Another" Is Not Expected Until The Moratorium Expires.** AvalonBay Communities COO Sean Breslin: "Yes, Brad. This is Sean. Happy to chat about that, and then Kevin could jump in if he'd like. But yes, I mean, I think, for us, we're not expecting a meaningful shift in bad debt until we get beyond kind of the moratoria that's in place today, which is likely in the second half of the year. There's a number of orders that are right now set to expire in June, I think June 30. Some may be extended. Some may not. It's a little too early to tell. So we're not seeing a lot of movement right now sort of month-to-month in terms of a significant shift one way or another in bad debt." [Seeking Alpha, [04/29/21](#)]

**The Company Said "We Believe That We Are Well Positioned To Generate Outsized Growth As The Economy Recharges."** "Supported by this backdrop of improving operating fundamentals, we believe that we are well positioned to generate outsized growth as the economy recharges." [Seeking Alpha, [04/29/21](#)]

## **AvalonBay's 2020 Net Income Was 5.3% Higher Than In 2019, Despite The Company Seeing A Slight Decrease In Total Revenue, Including Rental Revenue.**

**In The Year Ending December 31, 2020, AvalonBay Communities Saw Its Net Income Increase 5.3% - From \$786 Million In 2019 To \$827 Million In 2020 – Despite Its Total Revenue Actually Decreasing By 1%. [AvalonBay Communities, Inc. Q4 and Full-Year 2020 Earnings, [02/03/21](#)]**

<b>AvalonBay Communities, Inc.</b> <b>Condensed Consolidated Operating Information</b> <b>December 31, 2020</b> (Dollars in thousands except per share data) (unaudited)						
	<b>Q4 2020</b>	<b>Q4 2019</b>	<b>% Change</b>	<b>Full Year 2020</b>	<b>Full Year 2019</b>	<b>% Change</b>
Revenue:						
Rental and other income	\$ 554,932	\$ 592,089	(6.3)%	\$ 2,297,442	\$ 2,319,666	(1.0)%
Management, development and other fees	869	1,477	(41.2)%	3,819	4,960	(23.0)%
Total	555,801	593,566	(6.4)%	2,301,261	2,324,626	(1.0)%
Operating expenses:						
Direct property operating expenses, excluding property taxes	114,659	103,749	10.5 %	448,658	427,114	5.0 %
Property taxes	70,216	65,071	7.9 %	273,189	252,961	8.0 %
Property management and other indirect operating expenses (1)	28,262	21,573	31.0 %	101,255	88,031	15.0 %
Total operating expenses	213,137	190,393	11.9 %	823,102	768,106	7.2 %
Interest expense, net (2)	(51,589)	(54,190)	(4.8)%	(214,151)	(203,585)	5.2 %
Loss on extinguishment of debt, net	—	—	N/A	(9,333)	(602)	1,450.3 %
General and administrative expense (3)	(13,465)	(12,602)	6.8 %	(60,343)	(58,042)	4.0 %
Joint venture (loss) income	(348)	7,872	(104.4)%	6,422	8,652	(25.8)%
Expensed transaction, development and other pursuit costs, net of recoveries (4)	(8,110)	(2,428)	234.0 %	(12,399)	(4,991)	148.4 %
Depreciation expense	(177,823)	(171,364)	3.8 %	(707,331)	(661,578)	6.9 %
Gain on sale of communities	249,106	256	97,207.0 %	340,444	166,105	105.0 %
Gain on other real estate transactions	112	65	72.3 %	440	439	0.2 %
Net for-sale condominium activity (5)	(1,611)	(1,286)	25.3 %	2,551	(3,812)	N/A
Income before income taxes	338,936	169,496	100.0 %	824,459	799,106	3.2 %
Income tax benefit (expense) (4)	2,178	(1,825)	N/A	3,247	(13,003)	N/A
Net income	341,114	167,671	103.4 %	827,706	786,103	5.3 %

[AvalonBay Communities, Inc. Q4 and Full-Year 2020 Earnings, [02/03/21](#)]

**In 2020, AvalonBay's Rental Revenue Decreased By Just 3.2% In 2020, Compared To 2019. [AvalonBay Communities, Inc. Q4 and Full-Year 2020 Earnings, [02/03/21](#)]**



The following table reflects the percentage changes in rental revenue, operating expenses and NOI for Established Communities for the year ended December 31, 2020 compared to the year ended December 31, 2019:

Full Year 2020 Compared to Full Year 2019					
	Rental Revenue (1)		Opex (2)	NOI	% of NOI (3)
	Residential	Commercial			
New England	(1.7)%	(0.3)%	3.6 %	(4.8)%	14.5 %
Metro NY/NJ	(3.6)%	(0.7)%	1.3 %	(6.7)%	22.2 %
Mid-Atlantic	(2.6)%	(0.3)%	2.7 %	(5.2)%	15.5 %
Pacific NW	(1.8)%	(1.4)%	7.8 %	(7.4)%	6.3 %
No. California	(4.5)%	(0.3)%	3.5 %	(7.3)%	19.8 %
So. California	(3.5)%	(0.7)%	2.8 %	(7.1)%	19.8 %
Expansion Mkts	(0.6)%	— %	0.7 %	(1.5)%	1.9 %
Total	(3.2)%	(0.5)%	2.9 %	(6.4)%	100.0 %

(1) Represents the change as a percent of total rental revenue. See Attachment 6, Full Year Rental Revenue and Occupancy Changes, for additional detail.

(2) See Attachment 7, Operating Expenses ("Opex"), for discussion of variances.

(3) Represents % of total NOI for Full Year 2020, including amounts related to communities that have been sold or that are classified as held for sale.

[AvalonBay Communities, Inc. Q4 and Full-Year 2020 Earnings, [02/03/21](#)]

## **In 2020, AvalonBay's Top Executives Saw Their Total Compensation Increase By Over \$2.6 Million From The Prior Year.**

In 2020, AvalonBay Chairman And CEO Timothy Naughton Saw His Total Compensation Increase To \$11,294,333, A \$1,214,899 Increase Over His 2019 Total Compensation. [AvalonBay Communities, Inc. 2021 Proxy Statement, [04/07/21](#)]

Name and Principal Position	Year	Salary (\$) <sup>(1)</sup>	Bonus (\$)	Stock Awards (\$) <sup>(2)(3)</sup>	Option Awards (\$) <sup>(4)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(5)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) <sup>(6)</sup>	All Other Compensation (\$) <sup>(7)</sup>	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Timothy J. Naughton Chairman, Chief Executive Officer and President	2020	1,038,462	-	8,497,608	(8)	-	1,735,892	-	22,371
	2019	1,000,000	-	7,727,980	-	2,170,000	-	23,382	10,079,434
	2018	1,000,000	-	6,688,757	-	2,368,500	-	22,177	7,893,827

[AvalonBay Communities, Inc. 2021 Proxy Statement, [04/07/21](#)]

In 2020, AvalonBay CFO Kevin O'Shea Saw His Total Compensation Increase To \$3,566,976, A \$237,957 Increase Over His 2019 Total Compensation. [AvalonBay Communities, Inc. 2021 Proxy Statement, [04/07/21](#)]

Kevin P. O'Shea Chief Financial Officer	2020	623,077	-	2,189,580	(9)	-	728,065	-	26,254
	2019	600,000	-	1,905,782	-	798,000	-	25,237	3,329,019
	2018	595,192	-	1,804,617	-	846,900	-	24,979	2,931,425

[AvalonBay Communities, Inc. 2021 Proxy Statement, [04/07/21](#)]

In 2020, AvalonBay CIO Matthew Blenbaum Saw His Total Compensation Increase To \$4,071,186, A \$624,012 Increase Over His 2019 Total Compensation. [AvalonBay Communities, Inc. 2021 Proxy Statement, [04/07/21](#)]

Matthew H. Birenbaum	2020	623,077	-	2,559,766	(10)	-	862,089	-	26,254	4,071,186
Chief Investment Officer	2019	600,000	-	2,157,282	-	-	844,800	-	24,711	3,447,174
	2018	595,192	-	1,960,925	-	-	867,300	-	23,757	3,117,684

[AvalonBay Communities, Inc. 2021 Proxy Statement, [04/07/21](#)]

**In 2020, AvalonBay COO Sean Breslin Saw His Total Compensation Increase To \$4,051,611, A \$562,724 Increase Over His 2019 Total Compensation.** [AvalonBay Communities, Inc. 2021 Proxy Statement, [04/07/21](#)]

Sean J. Breslin	2020	623,077	-	2,520,288	(11)	-	882,277	-	25,969	4,051,611
Chief Operating Officer	2019	600,000	-	2,246,921	-	-	823,500	-	24,456	3,488,887
	2018	595,192	-	1,983,318	-	-	886,800	-	23,577	3,046,488

[AvalonBay Communities, Inc. 2021 Proxy Statement, [04/07/21](#)]

## **Timothy J. Naughton, The CEO And Chairman Of Avalon Communities, Received Over \$11 Million In Compensation In 2020**

**Timothy J. Naughton Is The CEO And Chairman Of The Board Of Avalon Communities.** [Avalon Bay, accessed [08/12/21](#)]

**Timothy J. Naughton Has Been A Director Of Avalon Communities Since 2005.** “Tim is the Company’s Chairman of the Board and Chief Executive Officer and has been a director of the Company since September 2005. He has served as Chairman of the Board since May 2013, as Chief Executive Officer since January 2012. Tim’s prior roles included serving as the Company’s President, Chief Operating Officer, Chief Investment Officer, and Regional Vice President - Development and Acquisitions. Tim has been with the Company and its predecessors since 1989.” [Avalon Bay, accessed [08/12/21](#)]

**Timothy J. Naughton’s Total 2020 Compensation Was \$ 11,294,333.**

Name and Principal Position	Year	Salary (\$) <sup>(a)</sup>	Bonus (\$) <sup>(b)</sup>	Stock Awards (\$) <sup>(c)</sup>	Option Awards (\$) <sup>(d)</sup>	Incentive Plan Compensation (\$) <sup>(e)</sup>	Compensation Earnings (\$) <sup>(f)</sup>	All Other Compensation (\$) <sup>(g)</sup>	Total (\$)
	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Timothy J. Naughton	2020	1,036,462	-	8,497,608	(8)	-	1,735,892	-	11,294,333
Chairman, Chief Executive Officer and President	2019	1,000,000	-	7,727,980	-	2,170,000	-	23,362	10,079,434
	2018	1,000,000	-	6,888,757	-	2,368,500	-	22,177	7,899,827

[Securities and Exchange Commission, Avalonbay Communities, Schedule 14A, [04/07/21](#)]

## **Timothy J. Naughton And His Spouse Own A Home In The Georgetown Neighborhood Of Washington, DC—The Property Is Expected To Have An Assessed Value Of Over \$2.5 Million In 2022.**

**November 2009: Timothy J. Naughton And His Wife Diane H. Naughton Purchased Property In Washington DC’s Georgetown Neighborhood.**

Details		Sales Information	
Use Code	: 011 - Residential-Single Family (Row)	Instrument Number	: 125659
Neighborhood	: 025 - Georgetown	Sale Date	: 18-Nov-2009
Sub-Neighborhood	: J	Sale Price	: \$2,225,000.00
Ward	: 2	Sales Code	: Market Sale
Appraiser	: Juyoung Moon	Sales Type	: Improved
Mailing Address	[REDACTED] WASHINGTON DC 20007-3146		

Owners

Help

Name

NAUGHTON, DIANE H

NAUGHTON, TIMOTHY J

[DC Office of Tax and Revenue, accessed [08/10/21](#)]

- **Tim Naughton's Wife Is Named Diane.** "Tim Naughton is CEO of AvalonBay Communities, the nation's second largest Multifamily REIT with 84,000 units in 11 states and headquartered right here in Arlington. "Tim knows a few things about housing and the importance of community," said John Milliken, APAH Board Chair and Master of Ceremonies for the event. 'Along with his wife Diane, Tim supports essential services for low-income Arlington residents. And his generosity doesn't stop there, last fall, Naughton was named the most liked CEO in Greater Washington, based on his own employee's reviews' Milliken added." [CityBizList, [10/10/16](#)]

#### As Of 2022, The Property In Georgetown Will Have An Assessed Value Of \$2,522,890.

2022

Half	Class	Land Value	Building Value	Assessment Value	Total Taxable	Tax Relief
Proposed Secc 1 - Residential		\$865,670.00	\$1,657,220.00	\$2,522,890.00	\$2,522,890.00	None
Proposed First 1 - Residential		\$865,670.00	\$1,657,220.00	\$2,522,890.00	\$2,522,890.00	None

[DC Office of Tax and Revenue, accessed [08/10/21](#)]

#### In December 2020, Timothy J. Naughton And His Wife Bought A 6,000 Square Foot Home In Charlottesville, VA For \$5,450,000—The Property Has A 2021 Assessed Value Of Nearly \$995,000.

Timothy J Naughton And Diane H Naughton Own Property In Charlottesville, Virginia.

<b>Parcel ID</b>	05900-00-00-030B0
<b>Primary Prop. Address</b>	
<b>Other Address(es)</b>	
<b>Subdivision</b>	N/A
<b>Property Name</b>	BELLARMINE
<b>Description</b>	ACREAGE BELLARMINE
<b>Lot</b>	030B0
<b>Property Card(s)</b>	1
<b>Total Acres</b>	64.54
<b>Owner Information</b>	
<b>Owner</b>	NAUGHTON, TIMOTHY J & DIANE H NAUGHTON
<b>Address</b>	
	CHARLOTTESVILLE VA, 22901
<b>Owner as of Jan 1st</b>	NAUGHTON, TIMOTHY J & DIANE H NAUGHTON

[Albemarle County, accessed [08/11/21](#)]

**December 2020: Timothy J Naughton And Diane H Naughton Purchased Property In Charlottesville, VA For \$5,450,000.**

<b>Most Recent Sales History</b>	
<b>Previous Owner</b>	FRISCHKORN, CARL F OR PATRICIA C
<b>Owner</b>	NAUGHTON, TIMOTHY J & DIANE H NAUGHTON
<b>Sale Date</b>	12/28/2020
<b>Sale Price</b>	\$5,450,000
<b>Deed Book/Page</b>	5452/495

[Albemarle County, accessed [08/11/21](#)]

**The Property In Charlottesville, VA Has A 2021 Assessed Value Of \$994,800.**

<b>Most Recent Assessment Information</b>	
<b>Year</b>	2021
<b>Assessment Date</b>	01/01/2021
<b>Land Value</b>	\$225,400
<b>Land Use Value</b>	\$0
<b>Improvements Value</b>	\$769,400
<b>Total Value</b>	\$994,800

[Albemarle County, accessed [08/11/21](#)]



The Property In Charlottesville, VA Is 6,310 Square Feet With Five Bedrooms And Six Bathrooms.



[Zillow, accessed 08/11/21]

5 bd | 6 ba | 6,310 sqft

[Zillow, accessed 08/11/21]

**In 2017, Timothy Naughton Purchased Property In Vienna, VA For \$750,000—The Property Now Has An Estimated Value Of Approximately \$847,700**

May 2017: Timothy H. Naughton Bought Property In Vienna, Virginia For \$750,000.

MAP #: 0384 22 0008

NAUGHTON TIMOTHY J

**Sales History**

Date	Amount	Seller	Buyer
05/12/2017	\$750,000	DAVENPORT NANCY B TR	NAUGHTON TIMOTHY J
07/01/2010	\$0	DAVENPORT NANCY B	DAVENPORT NANCY B TR
12/12/1988	\$0		DAVENPORT NANCY B
07/27/1977	\$54,500		

[Fairfax County, accessed [08/11/21](#)]

According To Zillow, Property In Vienna, VA Was Estimated To Be Worth \$847,700, As Of August 11, 2021.



-- bd | 1 ba | 1,120 sqft

██████████, Vienna, VA 22180

● **Off market** | Zestimate®: **\$847,700**

Est. refi payment: \$3,754/mo **Refinance**

[Zillow, accessed 08/11/21]

## Timothy Naughton And His Spouse Own A Five Bedroom Home In Oakton, VA Worth About \$1,579,300

July 2001: Timothy J Naughton Purchased Property In Oakton, Virginia For \$1,094,258.

MAP #: 0364 26 0010  
NAUGHTON TIMOTHY J ██████████

### Sales History

Date	Amount	Seller	Buyer
07/02/2001	\$1,094,258		NAUGHTON TIMOTHY J

### Sales

Date	07/02/2001
Amount	\$1,094,258
Seller	
Buyer	NAUGHTON TIMOTHY J

[Fairfax County, accessed [08/11/21](#)]

As Of 2021, Timothy J Naughton And Diane H Naughton Own The Property In Oakton, VA.

MAP #: 0364 26 0010  
NAUGHTON TIMOTHY J ██████████

### Owner

Name	NAUGHTON TIMOTHY J, NAUGHTON DIANE H
Mailing Address	██████████ OAKTON VA 22124

[Fairfax County, accessed [08/11/21](#)]

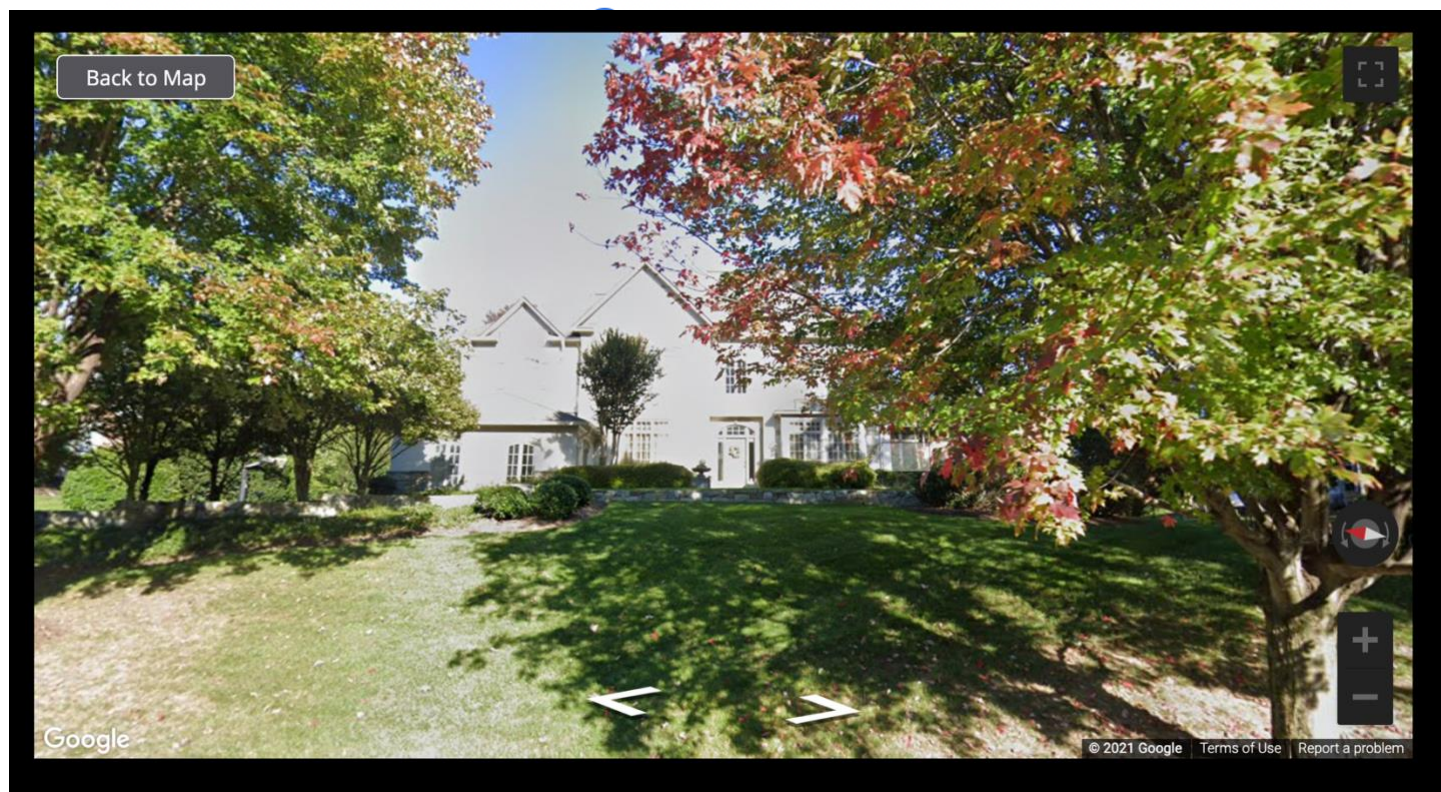


The Property In Oakton, VA Is A Five Bedroom Home With An Estimated Value Of \$1,579,300, As Of August 11, 2021.

5 bd | 4.5 ba | 5,274 sqft

██████████ Oakton, VA 22124

● **Off market** | Zestimate®: **\$1,579,300** | Rent Zestimate®: **\$6,233/mo**



[Zillow, accessed 08/11/21]

**Equity Residential—The 5th Largest U.S. Apartment Owner—Reported “Not A Lot Has Changed” In Bad Debt Due To The Eviction Moratorium Extension In Q1 2021, Still Pulled in Over \$2.5 Billion In Rental Income In 2020, And Boosted Its CEO’s Pay By Over \$1 Million In 2020, Who Seemed Poised To Sell His \$1.4 Million Eight-Bedroom Home In 2021.**

**Equity Residential Is The 5<sup>th</sup> Largest Apartment Owner With Over 78,000 Rental Units Under Its Ownership.**

According To The National Multifamily Housing Council, Equity Residential Was The 5<sup>th</sup> Largest Apartment Owner In 2021, Owning 78,568 Rental Units. [National Multifamily Housing Council, accessed [08/02/21](#)]

**Equity Residential Is One Of The Biggest Apartment REITs, With 20% Of The Market Share.**

Apartments			Company Size			Strategy & Characteristics		
			% of Sector	Market Cap (\$B)	S&P Index	Property Type	Average Rents	Regional Focus
AVB	AvalonBay Communities	Apartment	20%	25.2	S&P 500	Coastal Luxury	2,600	Coastal
EQR	Equity Residential	Apartment	20%	25.5	S&P 500	Coastal Luxury	2,800	Coastal
ESS	Essex Property	Apartment	14%	17.5	S&P 500	Coastal Luxury	2,400	Coastal - West
MAA	Mid-America Apartments	Apartment	13%	16.3	S&P 500	Sunbelt Luxury	1,300	Sunbelt
UDR	UDR, Inc	Apartment	10%	12.9	S&P 500	Coastal Luxury	2,200	Coastal
CPT	Camden Property	Apartment	8%	10.5	S&P 400 (Mid)	Sunbelt Luxury	1,600	Sunbelt
AIRC	Apartment Income	Apartment	6%	8.0	S&P 400 (Mid)	Coastal Luxury	2,300	Coastal
IRT	Independence Realty	Apartment	1%	1.5	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
NXRT	NexPoint Residential	Apartment	1%	1.0	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
CSR	Centerspace	Apartment	1%	0.9	S&P 600 (Small)	High/Mid Range	1,100	MN, Midwest
AIV	Aimco	Apartment	5%	6.4	—	Coastal Luxury	2,500	Coastal
BRG	Bluerock Residential	Apartment	0%	0.3	—	Sunbelt Luxury	1,300	Sunbelt
BRT	BRT Apartments	Apartment	0%	0.3	—	High/Mid Range	1,000	Sunbelt
CLPR	Clipper Realty	Apartment	0%	0.1	—	Coastal Luxury	3,000	New York City
Apartment Average			100%	126.5	—	—	2,251	—
REIT Sector Average			10%	1,239.8	—	—	—	—

[Seeking Alpha, [02/24/21](#)]

## **Equity Residential Saw "Considerable Positive Momentum" In Q1 2021 – The Company Said That "Not A Lot Has Changed" From A Bad Debt Perspective Due To The Eviction Moratorium**

**According To Its 2021 First Quarter Press Release, Equity Residential Continues "To See Substantial Signs Of Improvement As Cities Begin To Reopen."** "While the first quarter's results reflect the significant impact of the pandemic on our business, we continue to see substantial signs of improvement as cities begin to reopen and affluent renters return. We are producing occupancy and pricing trends better than our original expectations and are therefore pleased to raise our full year same store revenue guidance range by 100 basis points to -6.0% to -8.0%," said Mark J. Parrell, Equity Residential's President and CEO." [Seeking Alpha, [04/27/21](#)]

**Equity Residential's CEO Said That They See "Considerable Positive Momentum" In Their Operations In The Upcoming Rental Season.** "As we head into the seasonally highest demand period of the year, we see considerable positive momentum in our operations and we expect to further reduce concessions and increase rental rates in light of the strong demand we see across our markets." [Seeking Alpha, [04/27/21](#)]

**Equity Residential Said That It Collected 97% Of Its Residential Revenues In Q1 2021.** "The Company collected approximately 97% of its expected Residential revenues in the first quarter of 2021." [Seeking Alpha, [04/27/21](#)]

**When Asked About The Eviction Moratorium Extension, Equity Residential Said That "Not A Lot Has Changed" And That Their Bad Debt Has Stayed Flat From Q4 To Q1.** "[Mizuho Analyst Haendel] St. Juste: Its Haendel. Thank you. Good morning. So I was curious, maybe you guys can talk a bit about the outlook for bad debt in the portfolio given the recent extension of the Eviction Moratorium? And how that plays into your same-store revenue picture for your California and overall portfolio? And what's reflected in the guide? [Equity Residential CFO] Robert Garechana: Yes. No problem, Haendel, it's Bob. So from a bad debt perspective, not a lot has changed. And you kind of saw that in the reported numbers from -- sequentially from Q4 to Q1. They're relatively flat. And that's what we assumed in our guidance is that they kind of stay the same. We do not assume any kind of material level of improvement. That's, obviously, a potential green shoot." [Seeking Alpha, [04/27/21](#)]



**During 2020, A Period Encompassing Most Of The COVID-19 Pandemic, Equity Residential Received Over \$2.5 Billion In Rental Income, Despite This Being A \$129 Million Decrease In Rent Received.**

Although The Company Still Received Over \$2.5 Billion In Rental Income In 2020, Equity Residential Saw Its Revenues From Rent Decrease By \$129 Million, Contributing To A \$47 Million Decrease In Net Income. [Equity Residential Q4 and Full-Year 2020 Earnings, [02/10/21](#)]

	<b>Year Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>REVENUES</b>		
Rental income	\$ 2,571,705	\$ 2,700,691

[Equity Residential Q4 and Full-Year 2020 Earnings, [02/10/21](#)]

	<b>Year Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
Net income	\$ 962,501	\$ 1,009,708
Net (income) loss attributable to Noncontrolling Interests – Partially Owned Properties	(14,855)	(3,297)
Preferred distributions	(3,090)	(3,090)
Net income available to Common Shares and Units	944,556	1,003,321

[Equity Residential Q4 and Full-Year 2020 Earnings, [02/10/21](#)]

**Although Equity Residential Did Not See Its Rental Revenue Or Net Income Increase To Pre-Pandemic Levels, The Company Was So Encouraged By Its Rapid Recovery "Driven By An Accelerating Economy And The Reopening Of Cities" That It Raised Its Revenue Guidance With An "Expectation" That Revenue Growth Could Return By Q4 2021.**

Equity Residential's 2021 Rent Revenue Failed To Surpass Levels From Both The Quarter And Six Months Ending June 30, 2020.

**Equity Residential**  
**Consolidated Statements of Operations**  
(Amounts in thousands except per share data)  
(Unaudited)

	<b>Six Months Ended June 30,</b>		<b>Quarter Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>				
Rental income	\$ 1,195,661	\$ 1,335,837	\$ 598,059	\$ 653,532
<b>EXPENSES</b>				
Property and maintenance	224,800	220,268	107,746	104,452
Real estate taxes and insurance	200,871	192,770	97,401	95,038
Property management	50,585	51,317	24,455	23,608
General and administrative	30,061	26,353	14,678	11,835
Depreciation	400,635	418,398	200,673	205,976
Total expenses	906,952	909,106	444,953	440,909
Net gain (loss) on sales of real estate properties	223,695	352,243	223,738	144,266
Operating income	512,404	778,974	376,844	356,889
Interest and other income	24,320	3,471	24,104	1,511
Other expenses	(7,452)	(4,227)	(3,342)	(1,694)
Interest:				
Expense incurred, net	(134,482)	(167,475)	(67,124)	(81,885)
Amortization of deferred financing costs	(4,124)	(4,152)	(1,939)	(2,111)
Income before income and other taxes, income (loss) from investments in unconsolidated entities and net gain (loss) on sales of land parcels	390,666	606,591	328,543	272,710
Income and other tax (expense) benefit	(395)	(240)	(242)	(187)
Income (loss) from investments in unconsolidated entities	(1,872)	(2,199)	(261)	(1,042)
Net gain (loss) on sales of land parcels	5	—	—	—
Net income	388,404	604,152	328,040	271,481

**In Its Q2 2021 Earnings Report, Equity Residential President And CEO Mark J. Parrell The Company Was “Pleased” To Announce It Would Be Raising Its "Annual Same Store Revenue Guidance" Due To A Rapid Recovery "Driven By An Accelerating Economy And The Reopening Of Cities."** “Driven by an accelerating economy and the reopening of cities, our operations continue to recover rapidly with robust demand for our apartments in all our markets leading to high occupancy, increased pricing power and an almost complete absence of new lease concessions. This has driven pricing and Physical Occupancy up so quickly that they now equal or exceed 2019 levels in most of our markets,” said Mark J. Parrell, Equity Residential’s President and CEO.” [Equity Residential Q2 2021 Earnings, [07/27/21](#)]

- **“Based On These Positive Indicators, We Are Pleased To Raise Our Annual Same Store Revenue Guidance Range To (5%) - (4%) With An Expectation That Quarter Over Quarter Same Store Revenue Growth Could Return As Early As The Fourth Quarter Of This Year.”** [Equity Residential Q2 2021 Earnings, [07/27/21](#)]
- **“Earnings Guidance Is Information That A Company Makes To The Investment Community Regarding Expectations For Its Future [Earnings](#).”** “Earnings guidance is information that a company makes to the investment community regarding expectations for its future [earnings](#). This guidance is issued because of pressure from the investment community for more information about a business, and especially the results it expects to achieve in the near future.” [AccountingTools, [04/10/21](#)]

## **In 2020, Equity Residential's President/CEO And CFO Saw Their Total Compensation Increase By Over \$1.1 Million From The Prior Year.**

**In 2020, Equity Residential President And CEO Mark Parrell Saw His Total Compensation Increase To \$7,600,658, A \$1,012,497 Increase Over His 2019 Total Compensation.** [Equity Residential 2021 Proxy Statement, [04/20/21](#)]

Year	Salary	Share Awards (1)	Option Awards (1)	Non-Equity Incentive Plan Compensation (2)	All Other Compensation (3)	Total Compensation (4)
<b>Mark J. Parrell (5)</b> <b>President &amp; Chief Executive Officer</b>						
2020	\$800,000	\$5,590,828	\$0	\$1,201,280	\$8,550	\$7,600,658
2019	800,000	3,383,836	0	2,390,880	13,445	6,588,161
2018	630,770	1,199,962	817,796	1,383,900	15,143	4,047,571

[Equity Residential 2021 Proxy Statement, [04/20/21](#)]

**In 2020, Equity Residential Executive Vice President And CFO Robert Garechana Saw His Total Compensation Increase To \$2,327,345, A \$99,799 Increase Over His 2019 Total Compensation** [Equity Residential 2021 Proxy Statement, [04/20/21](#)]

<b>Robert A. Garechana (6)</b> <b>Executive Vice President &amp; Chief Financial Officer</b>						
2020	\$550,000	\$1,208,560	\$126,670	\$433,565	\$8,550	\$2,327,345
2019	500,000	937,758	101,089	675,250	13,449	2,227,546
2018	394,970	168,743	56,248	538,900	8,250	1,167,111

[Equity Residential 2021 Proxy Statement, [04/20/21](#)]

## **Mark J. Parrell, The President And CEO Of Equity Residential, Received Over \$7.6 Million In Compensation In 2020**

**Mark J. Parrell Is The President And CEO Of Equity Residential.** [Bloomberg, accessed [08/17/21](#)]

**In 2020, Mark J. Parrell's Total Compensation Was \$7,600,658.**

Year	Salary	Share Awards (1)	Option Awards (1)	Non-Equity Incentive Plan Compensation (2)	All Other Compensation (3)	Total Compensation (4)
Mark J. Parrell (5) President & Chief Executive Officer						
2020	\$800,000	\$5,590,828	\$0	\$1,201,280	\$8,550	\$7,600,658
2019	800,000	3,383,836	0	2,390,880	13,445	6,588,161
2018	630,770	1,199,962	817,796	1,383,900	15,143	4,047,571

[Securities and Exchange Commission, Equity Residential, Schedule 14A, [04/20/21](#)]

**Mark Parrell Is The President, CEO, And Trustee Of Equity Residential.** “Presently, Mark J. Parrell occupies the position of President, Chief Executive Officer & Trustee at Equity Residential and Chief Financial Officer & executive Vice President of ERP Operating LP (a subsidiary of Equity Residential).” [Wall Street Journal Markets, accessed [08/13/21](#)]

## **Mark And Allison Parrell Own An Eight Bedroom Home In River Forest, Illinois Valued At Nearly \$1.4 Million That Was Under Contract As Of Mid-August 2021.**

**Allison And Mark Parrell Own Property In River Forest, Illinois.**

### **PROPERTY ADDRESS**

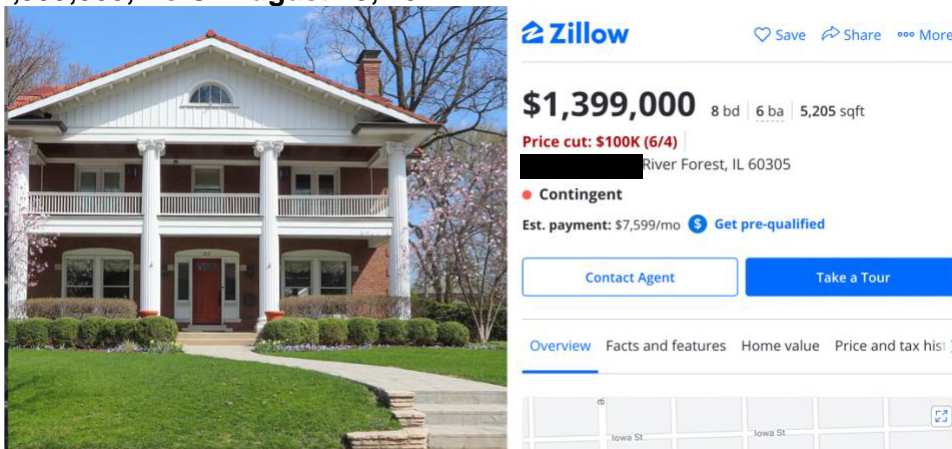
[REDACTED]  
RIVER FOREST  
60305  
Township: RIVER FOREST

### **MAILING ADDRESS**

ALLISON & MARK PARRELL  
[REDACTED]  
RIVER FOREST, IL 60305

[Cook County Property Tax Portal, accessed [08/13/21](#)]

**According To Zillow, The Property In River Forest, IL Is An Eight Bedroom Home Valued At Approximately \$1,399,000, As Of August 13, 2021.**



**Zillow** Save Share More

**\$1,399,000** 8 bd 6 ba 5,205 sqft

Price cut: \$100K (6/4)

[REDACTED] River Forest, IL 60305

Contingent

Est. payment: \$7,599/mo Get pre-qualified

Contact Agent Take a Tour

Overview Facts and features Home value Price and tax history

[Zillow, accessed 08/13/21]

The Property Was Under Contract, As Of August 18, 2021.

 **This home is under contract.**



[Zillow, accessed 08/13/21]

**Essex Property Trust Saw Revenue Growth During The Pandemic, Announced A Boosted Shareholder Dividend In Q1 2021, Paid Out Almost \$32 Million To Buy A Partner's Stake In An Apartment Complex, And Boosted Its CEO's Pay By Over \$135K In 2020, Who Owns At Least Two Homes Together Worth \$3.7 Million.**

**Essex Property Trust Is One Of The Largest Apartment Owners In The Country, With Over 60,000 Rental Units Under Its Ownership.**

According To The National Multifamily Housing Council, Essex Property Trust Was The 12<sup>th</sup> Largest Apartment Owner In 2021, Owning 60,272 Rental Units. [National Multifamily Housing Council, accessed [08/02/21](#)]

Essex Property Trust Has A 14% Share Of The Apartment REIT Market.

	<b>Apartments</b>		<b>Company Size</b>			<b>Strategy &amp; Characteristics</b>		
			% of Sector	Market Cap (\$B)	S&P Index	Property Type	Average Rents	Regional Focus
AVB	AvalonBay Communities	Apartment	20%	25.2	S&P 500	Coastal Luxury	2,600	Coastal
EQR	Equity Residential	Apartment	20%	25.5	S&P 500	Coastal Luxury	2,800	Coastal
ESS	Essex Property	Apartment	14%	17.5	S&P 500	Coastal Luxury	2,400	Coastal - West
MAA	Mid-America Apartments	Apartment	13%	16.3	S&P 500	Sunbelt Luxury	1,300	Sunbelt
UDR	UDR, Inc	Apartment	10%	12.9	S&P 500	Coastal Luxury	2,200	Coastal
CPT	Camden Property	Apartment	8%	10.5	S&P 400 (Mid)	Sunbelt Luxury	1,600	Sunbelt
AIRC	Apartment Income	Apartment	6%	8.0	S&P 400 (Mid)	Coastal Luxury	2,300	Coastal
IRT	Independence Realty	Apartment	1%	1.5	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
NXRT	NexPoint Residential	Apartment	1%	1.0	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
CSR	Centerspace	Apartment	1%	0.9	S&P 600 (Small)	High/Mid Range	1,100	MN, Midwest
AIV	Aimco	Apartment	5%	6.4	--	Coastal Luxury	2,500	Coastal
BRG	Bluerock Residential	Apartment	0%	0.3	--	Sunbelt Luxury	1,300	Sunbelt
BRT	BRT Apartments	Apartment	0%	0.3	--	High/Mid Range	1,000	Sunbelt
CLPR	Clipper Realty	Apartment	0%	0.1	--	Coastal Luxury	3,000	New York City
<b>Apartment Average</b>			100%	126.5	--	--	2,251	--
<b>REIT Sector Average</b>			10%	1,239.8	--	--	--	--

[Seeking Alpha, [02/24/21](#)]

**Essex Property Trust Reported A Good First Quarter In 2021, Announcing The Company's 27<sup>th</sup> Consecutive Annual Dividend Increase, But Cited Uncertainty "Related To Delinquency In Eviction Moratorium."**

In Q1 2021, Essex Property Trust Announced The Company's 27<sup>th</sup> Consecutive Annual Dividend Increase. "Finally, the company's commitment to the balance sheet strength and a growing dividend was reaffirmed with our recent announcement of our 27th consecutive annual dividend increase." [Seeking Alpha, [04/28/21](#)]



**In Its 2021 Q1 Earnings Call, The Company Said That It Expects "Improvements In Same-Property Revenue Growth" Driven By Job Growth.** "As noted in our earnings release, we reaffirmed our full year 2021 guidance ranges, and we continue to expect improvements in same-property revenue growth, driven by job growth and easier year-over-year comparisons." [Seeking Alpha, [04/28/21](#)]

**Equity Property Trust Said That While They Had A Good First Quarter, "There Is Some Uncertainty Related To Delinquency In Eviction Moratorium."** "Yes, we did have a good first quarter, and we did see some favorable outcome on our same-store growth. However, it is early in the year, and there is some uncertainty related to delinquency in eviction moratorium. So that play a factor into it." [Seeking Alpha, [04/28/21](#)]

### **During 2020, A Period Encompassing Most Of The COVID-19 Pandemic, Essex Property Trust Actually Saw A \$35.5 Million Increase In Its Total Property Revenue.**

**In 2020, Essex Property Trust Saw Its Total Property Revenue Increase By Over \$35.5 Million To \$1.48 Billion, A 2.4% Change Over 2019.** [Essex Property Trust 2020 Annual Report, [02/19/21](#)]

Property Revenues (\$ in thousands)	Number of Apartment Homes	Years Ended December 31,		Dollar Change	Percentage Change
		2020	2019		
2020 Same-Properties:					
Southern California .....	20,800	\$ 540,771	\$ 565,594	\$(24,823)	(4.4)%
Northern California .....	15,638	504,300	530,114	(25,814)	(4.9)%
Seattle Metro .....	10,112	241,615	242,982	(1,367)	(0.6)%
Total 2020 Same-Property Revenues. . .	<u>46,550</u>	<u>1,286,686</u>	<u>1,338,690</u>	<u>(52,004)</u>	<u>(3.9)%</u>
2020 Non-Same Property Revenues .....		<u>199,464</u>	<u>111,938</u>	<u>87,526</u>	<u>78.2%</u>
Total Property Revenues .....		<u>\$1,486,150</u>	<u>\$1,450,628</u>	<u>\$ 35,522</u>	<u>2.4%</u>

[Essex Property Trust 2020 Annual Report, [02/19/21](#)]

### **Essex Property Trust Has Since Stated It "Believe[s] The Worst Of The Pandemic Is Behind Us," With Effective Market Rents—How Much A Renter Pays On Average Per Month—Now "Slightly Ahead Of Pre-Pandemic Levels" Due To "Momentum In Rent Growth."**

**In The Second Quarter Of 2021, Essex Property Trust President And CEO Michael Schall Stated His Company "'Believe[s] The Worst Of The Pandemic Is Behind Us."** "We are pleased with our second quarter results, with both Core FFO and same-property revenues exceeding our expectations, leading us to believe the worst of the pandemic is behind us. We experienced strong economic growth in the second quarter, as Covid-19 restrictions were gradually lifted.' [...] commented Michael Schall, President and CEO of the Company." [Essex Property Trust Q2 2021 Earnings, [07/29/21](#)]

**Schall Went On To State That July's Continued "'Momentum In Rent Growth'" Led To "'Achieved Net Effective Market Rents [...] That Are Slightly Ahead Of Pre-Pandemic Levels.'" "The momentum in rent growth continued in July, and we have now achieved net effective market rents for the Essex portfolio that are slightly ahead of pre-pandemic levels. While pandemic-related uncertainty will continue, we remain confident in the West Coast economies and strength of our housing markets,' commented Michael Schall, President and CEO of the Company." [Essex Property Trust Q2 2021 Earnings, [07/29/21](#)]**

**The Net Effective Rent Is How Much A Renter "Pays On Average Per Month Of A Lease Period" Taking Into Account Free Months On A Lease And Other Promotional Discounts.** "Net effective rent is the rent a lessee pays on average per month of a lease period. It is not the actual amount she pays per month, but a mathematical calculation that takes into account free months on the lease as if they'd been paid for. [...] The



renter's net effective rate is the total gross rent for the entire lease period divided by every month in the period, including any free months." [Bankrate, accessed [08/11/21](#)]

## **In 2020, Essex Property Trust's President And CEO Saw His Total Compensation Increase By Over \$135,000 From The Prior Year.**

In 2020, Essex Property Trust President And CEO Michael Schall Saw His Total Compensation Increase To \$6,555,744, A \$135,880 Increase Over His 2019 Total Compensation. [Essex Property Trust 2021 Proxy Statement, [03/26/21](#)]

Name and Principal Position	Year	Salary (\$)(1)	Bonus (\$)	Non-Equity Incentive Plan Compensation (\$)(1)(2)	Stock Awards (\$)(3)	Option Awards (\$)(3)	All Other Compensation (\$)(4)	Total
Michael J. Schall CEO and President	2020	900,000	—	1,604,000	3,250,335	750,019	51,391	6,555,744
	2019	800,000	—	1,950,000	2,803,711	816,507	49,646	6,419,864
	2018	800,000	—	1,510,000	2,340,255	750,023	33,954	5,434,232

[Essex Property Trust 2021 Proxy Statement, [03/26/21](#)]

## **In The Second Quarter Of 2021, Essex Property Trust Paid Nearly \$32 Million For Its Venture Partner's 50% Interest In An Apartment Complex – In The First Quarter Essex Had Sold 3 Apartment Complexes For A Contract Price Of \$275.5 Million.**

In The Second Quarter Of 2021, Essex Property Trust Purchased Its Venture Partner's 50% Interest In A 145-Apartment Community In Burbank, California For \$31.8 Million. "In the second quarter of 2021, the Company acquired its joint venture partner's 50.0% interest in The Village at Toluca Lake, a 145-apartment home community located in Burbank, CA for a contract price of \$31.8 million." [Essex Property Trust Q2 2021 Earnings, [07/29/21](#)]

In The First Quarter Of 2021, Essex Property Trust Sold "Three Apartment Communities Containing 636 Apartment Homes" For A "Total Contract Price Of \$275.5 Million." "In the first quarter of 2021, the Company sold three apartment communities containing 636 apartment homes, two located in Southern California and one in Northern California, for a total contract price of \$275.5 million. In total, the Company recognized a \$100.1 million gain on sale in the first quarter, which has been excluded from Total and Core FFO." [Essex Property Trust Q1 2021 Earnings, [07/29/21](#)]

## **Michael Schall, The President And CEO Of Essex Property Trust, Received Over \$6.5 Million In Compensation In 2020**

Michael Schall Became President And CEO Of Essex Property Trust, Inc., Also Known As Essex Apartment Homes, In 2011. [Essex Apartment Homes, accessed [08/17/21](#)]

- **Essex Property Trust, Inc. Operates The Essex Apartment Homes Websites.** "Essex Property Trust, Inc. is a real estate investment trust (REIT) that, along with our affiliates ('Essex,' 'we,' 'our,' or 'us') acquires, develops, redevelops, and manages multifamily apartment communities in California and Washington." [Essex Apartment Homes, accessed 08/19/21]

**Michael Schall's Total 2020 Compensation Was \$6,555,744.**

Name and Principal Position	Year	Salary (\$) <sup>(1)</sup>	Bonus (\$)	Non-Equity Incentive Plan Compensation (\$) <sup>(1)(2)</sup>	Stock Awards (\$) <sup>(3)</sup>	Option Awards (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total
<b>Michael J. Schall</b> CEO and President	2020	900,000	—	1,604,000	3,250,335	750,019	51,391	6,555,744
	2019	800,000	—	1,950,000	2,803,711	816,507	49,646	6,419,864
	2018	800,000	—	1,510,000	2,340,255	750,023	33,954	5,434,232

[Securities and Exchange Commission, Essex Property Trust, Inc., Schedule 14A, [03/26/21](#)]

## Michael Schall Owns A Five Bedroom Home With A Pool In Santa Clarita California Valued At Over \$1.7 Million

According To Records With The Los Angeles County Assessor, The Owner Of The Property At [REDACTED] Is The Michael And Josephine Schall Trust.

AIN: 2840-023-004 8

Owner: SCHALL,MICHAEL AND JOSEPHINE TRS M AND J SCHALL TRUST (1, 2)

Region	Cluster	Use	Zoning	Parcel Status	Create Date	Delete Date	Total Base	Land Base	Imp Base	HOX	TRA	Tax Status	Tax Year
B1	01147	0101	SCNU 5	ACTIVE	12/30/1999		1,299,000	519,600	779,400	7,000	15138	CURRENT	

Situs Address: [REDACTED] SANTA CLARITA, CA 91387-4800

Mailing Address: Same as Situs

Ownership History

Recording Date	Seq #	Doc #	OC1	OC2	# of Pcls	%	VC	Reported S.P.	DTT S.P.	Assessed Value	Transferee Name	Transfer Price Per Unit	Transfer Price Per Sq. Ft
04/13/2018	50	0357999	3	7	1	00%-0	1	0	9	1,351,478	SCHALL,MICHAEL AND JOSEPHINE TRS M AND J SCHALL TRUST		
11/14/2016	50	1415479	3	5	1	00%-0	K	1,299,000	1,299,000	1,299,000	SCHALL,MICHAEL	1,299,000	299
06/29/2016	50	0751696	3	7		00%-0		0	0	1,116,211	LYNN,BRIAN R AND ANGELA B TRS		
08/19/2014	50	0867777	3	7		00%-0		0	0	1,077,889	LYNN,BRIAN R AND ANGELA B TRS		
06/21/2013	50	0926055	3	5	1	00%-0	K	1,052,000	1,052,000	1,052,000	LYNN,BRIAN R AND ANGELA B	1,052,000	242

[Los Angeles County Assessor, records accessed 08/19/21]

In A 2020 Campaign Finance Contribution, Michael Schall Listed His Address In Santa Clarita, CA And His Occupation As CEO of Essex Property Trust.

Full Name of Individual (Last, First, Middle Initial) or Full Organization Name SCHALL, MICHAEL, , ,		Date of Receipt MM / DD / YYYY 02 / 19 / 2020	
Mailing Address [REDACTED]		Transaction ID : SA11AL13297	
City SANTA CLARITA	State CA	Zip Code 91387	Amount of Each Receipt this Period 2500.00
FEC ID number of contributing federal political committee. C		Memo Item <input type="checkbox"/>	
Name of Employer (for Individual) ESSEX PROPERTY TRUST		Occupation (for Individual) CEO	
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify) ▼		Aggregate Year-to-Date ▼ 2500.00	

[Federal Election Commission, Perdue for Victory, Inc, Form 3A, Filed 10/13/21]

The Property In Santa Clarita, CA Is A Five Bed, 4344 Square Foot Home Valued At Approximately \$1,733,000, As Of August 13, 2021.

5 bd | 4.5 ba | 4,344 sqft

Santa Clarita, CA 91387

● **Off market** | Zestimate®: **\$1,733,000** | Rent Zestimate®: **\$8,618/mo**

Est. refi payment: \$7,679/mo **\$ Refinance your loan**

[Home value](#) [Owner tools](#) [Home details](#) [Neighborhood details](#)

[Zillow, accessed 08/13/21]



## **Michael Schall Owns A Four Bedroom Home In Cardiff, California Valued At Over \$2 Million**

As Of March 2021, Michael And Ann Schall Owned A Property In Cardiff, CA.





# Transaction History Report

Property Address:

[REDACTED] CARDIFF CA 92007-1510

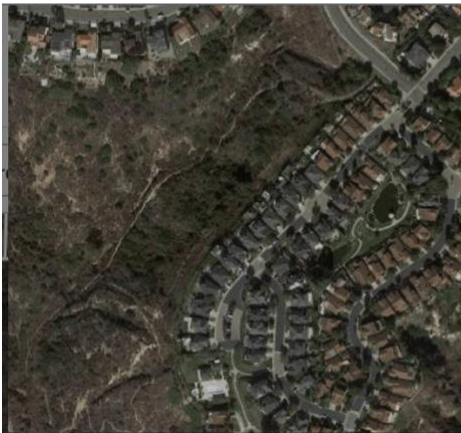
Parcel # (APN):

261-254-15-00

History Record # 1	
Finance:	
Recording Date: 03/09/2021	Finance Type: STAND ALONE FINANCE
Document Number: 2021.183560	Mortgage Loan Type:
Document Type: TRUST DEED/MORTGAGE	Mortgage Term: 30 YEARS
Lender: CELEBRITY HOME LOANS LLC	Mortgage Rate Type: EST
Loan Amount: \$548,000.00	Mortgage Rate: 2.700
Borrower: 2013 MICHAEL SCHALL AND ANN SC	
Borrower: SCHALL MICHAEL	
Borrower: SCHALL ANN	

[ParcelQuest, accessed 08/19/21]

According To Zillow, The Property In Cardiff, CA Is A Three Bedroom Home Valued At \$2,048,100, As Of August 19, 2021.


[Edit](#) [Save](#) [Share](#) [More](#)

3 bd | 2.5 ba | 2,392 sqft

[REDACTED] Cardiff, CA 92007

☒ Off market | Zestimate®: \$2,048,100 | Rent Zestimate®: \$6,363/mo
Est. refi payment: \$9,070/mo [Refinance your loan](#)
[Home value](#) [Owner tools](#) [Home details](#) [Neighborhood details](#)

[Zillow, accessed 08/19/21]

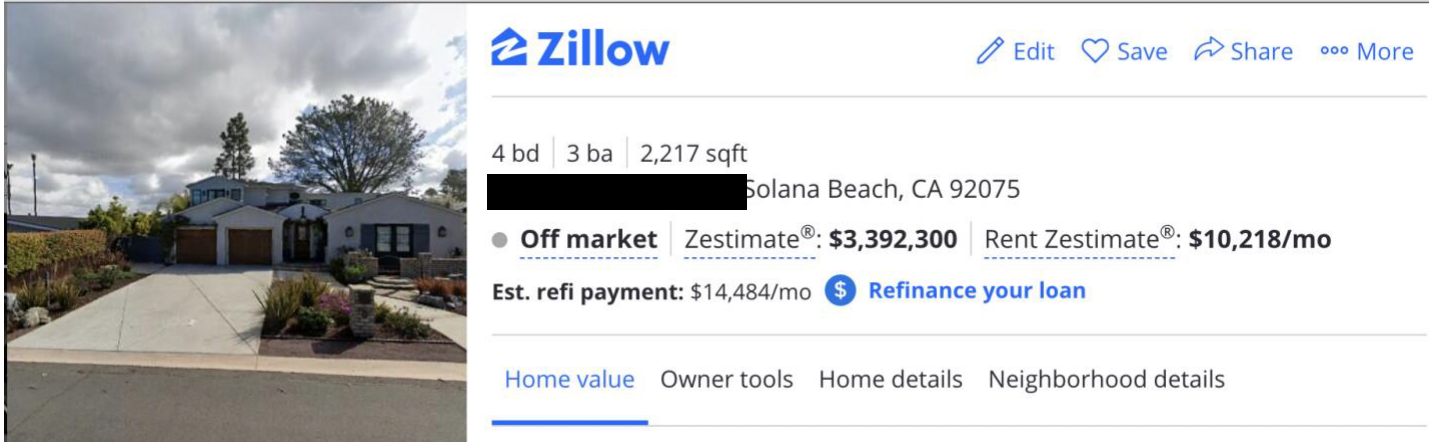
**In 2021, Michael Schall Listed His Address At A \$3.3 Million Home In Solana Beach, California—The Home Is Owned By Ann Schall, Who Is A Co-Trustee Of Michael's Schall's Family Trust**

In A June 2021 Contribution To The Democratic Congressional Campaign Committee, Michael Schall Listed His Address As Solana Beach, CA And His Employer As Essex Property Trust.

Full Name of Individual (Last, First, Middle Initial) or Full Organization Name SCHALL, MICHAEL, , ,			Date of Receipt MM / DD / YYYY 06 / 04 / 2021	
Mailing Address [REDACTED]			Transaction ID : 34708601	
City SOLANA BEACH	State CA	Zip Code 92075-1221	Amount of Each Receipt this Period 1000.00	
FEC ID number of contributing federal political committee. C			<input type="checkbox"/> Memo Item	
Name of Employer (for Individual) ESSEX PROPERTIES TRUST		Occupation (for Individual) EXECUTIVE		
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify)		Aggregate Year-to-Date 1000.00		

[Federal Election Commission, Democratic Congressional Campaign Committee, Form 3X, Filed 07/20/21]

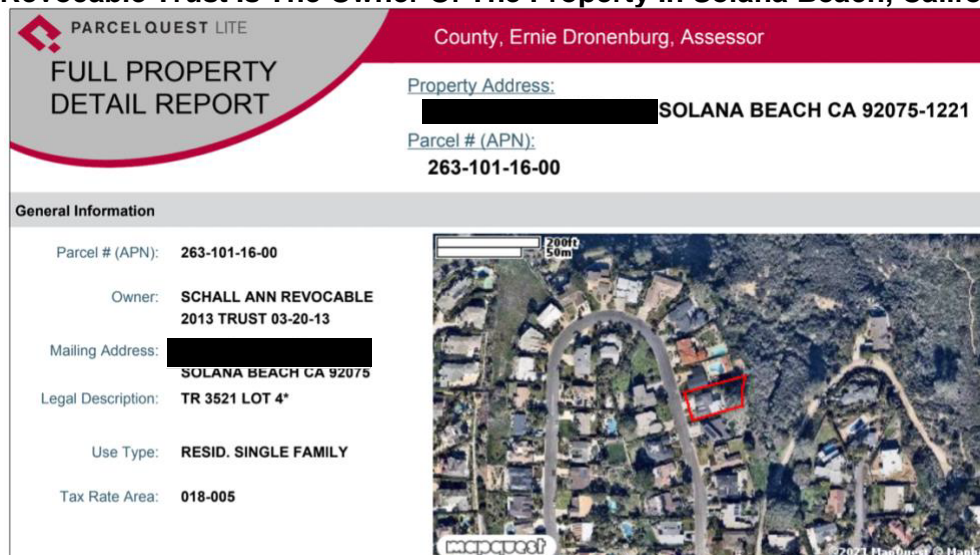
**According To Zillow, The Property In Solana Beach, CA Is Valued At \$3,392,300 As Of August 19, 2021.**



[Zillow, accessed 08/19/21]

**Ann And Michael Schall Are Co-Trustees Of A Beneficial Ownership Which Holds Michael Schall's 401K.** "The aforementioned shares and limited partnership interests in the operating partnership, except for the shares held for his benefit in the Essex 401(k) plan and shares directly held by Mr. Schall's spouse, are held in a family partnership in which Mr. Schall and Ann Schall are the majority partners. Mr. Schall disclaims beneficial ownership of 43,277 shares that may be issued upon the exchange of limited partnership interests in the operating partnership; 10,362 shares that may be issued in exchange for LTIP Units; and 25,171 shares of Common Stock." [Seeking Alpha, Essex Property Trust, Inc., Schedule 14A, [03/26/21](#)]

**The Ann Schall Revocable Trust Is The Owner Of The Property In Solana Beach, California.**







**Mid-America Apartment (MAA) Communities—The Largest U.S. Apartment Owner—Saw Its Rental Revenue Grow By Over \$30 Million In 2020, Boosted Its Earnings Outlook By Nearly \$30M Due To “Strong Rent Growth” In 2021, Has Made Multiple Investments In 2021, And In 2020 Paid Over \$4.7 Million To Its CEO, Who Owns Two Homes Together Valued At \$7.6 Million.**

**Mid-America Apartment Communities Is The Largest Apartment Owner In The Country, With Over 100,490 Rental Units Under Its Ownership.**

According To The National Multifamily Housing Council, MAA Was The Largest Apartment Owner In 2021, Owning 100,490 Rental Units. [National Multifamily Housing Council, accessed [08/02/21](#)]

**Mid-America Apartment Communities Has 13% Of The Apartment REIT Market.**

			Company Size			Strategy & Characteristics		
			% of Sector	Market Cap (\$B)	S&P Index	Property Type	Average Rents	Regional Focus
AVB	AvalonBay Communities	Apartment	20%	25.2	S&P 500	Coastal Luxury	2,600	Coastal
EQR	Equity Residential	Apartment	20%	25.5	S&P 500	Coastal Luxury	2,800	Coastal
ESS	Essex Property	Apartment	14%	17.5	S&P 500	Coastal Luxury	2,400	Coastal - West
MAA	Mid-America Apartments	Apartment	13%	16.3	S&P 500	Sunbelt Luxury	1,300	Sunbelt
UDR	UDR, Inc	Apartment	10%	12.9	S&P 500	Coastal Luxury	2,200	Coastal
CPT	Camden Property	Apartment	8%	10.5	S&P 400 (Mid)	Sunbelt Luxury	1,600	Sunbelt
AIRC	Apartment Income	Apartment	6%	8.0	S&P 400 (Mid)	Coastal Luxury	2,300	Coastal
IRT	Independence Realty	Apartment	1%	1.5	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
NXRT	NexPoint Residential	Apartment	1%	1.0	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
CSR	Centerspace	Apartment	1%	0.9	S&P 600 (Small)	High/Mid Range	1,100	MN, Midwest
AIV	Aimco	Apartment	5%	6.4	—	Coastal Luxury	2,500	Coastal
BRG	Bluerock Residential	Apartment	0%	0.3	—	Sunbelt Luxury	1,300	Sunbelt
BRT	BRT Apartments	Apartment	0%	0.3	—	High/Mid Range	1,000	Sunbelt
CLPR	Clipper Realty	Apartment	0%	0.1	—	Coastal Luxury	3,000	New York City
Apartment Average			100%	126.5	—	—	2,251	—
REIT Sector Average			10%	1,239.8	—	—	—	—

[Seeking Alpha, [02/24/21](#)]

**In Its 2021 First Quarter Call, Mid-America Apartment Communities Reported A "Solid Start" That Was "Well Ahead" Of The Expectations.**

In Its 2021 Q1 Earnings Call, Mid-America Apartment Communities Praised "The Solid Start To The Year" That Was "Well Ahead Of [...] Expectations." "Thanks, Tim, and good morning. We are encouraged with the solid start to the year as core FFO results were well ahead of our expectations. A recovery in rent growth is clearly getting started. Our overall blended rents on a lease-over-lease basis are running slightly ahead of last year, and our forecast is for continued improvement." [Seeking Alpha, [04/30/21](#)]

In The First Quarter Of 2021, Mid-America Apartment Communities Was Able To Collect 99.1% Of Billed Rent. "Collections during the quarter were strong. We collected 99.1% billed rent in the first quarter." [Seeking Alpha, [04/30/21](#)]

**Mid-America Apartment Communities Noted That Its Balance Sheet Was In "Great Shape," Paying Off \$118 Million In Secured Mortgages.** "Our balance sheet remains in great shape. During the quarter, we paid off the \$118 million of secured mortgages at an expiring rate of 5.1%. We also funded an additional \$64 million of cost toward completion of our development pipeline, which, at quarter end, included seven communities with total projected cost of \$528 million, of which \$193 million remains to be funded." [Seeking Alpha, [04/30/21](#)]

### **In 2019, Mid-America Apartment Communities Saw Its Rental Revenue Increase By Nearly \$37 Million Over 2019.**

**For The Year Ending December 31, 2020, MAA's Rental Revenue Increased To \$1.67 Billion Compared To \$1.64 Billion For The Same Period Of 2019.**

<i>Dollars in thousands, except per share data</i>	Three months ended December 31,		Year ended December 31,	
	2020	2019	2020	2019
Rental and other property revenues	\$ 423,661	\$ 416,817	\$ 1,677,984	\$ 1,641,017

[Mid-America Apartment Communities Q4 and Full Year 2020 Earnings, [02/03/21](#)]

### **In 2021, Mid-America Apartment Communities Has Seen Its Rental Income Increase By Over \$30 Million.**

**In The 3 Months Ending June 30, 2021, MAA Saw Its "Rental And Other Property Revenues" Increase By Nearly \$24 Million Over The Prior Year Period.** [Mid-America Apartment Communities Q2 2021 Earnings, [07/28/21](#)]

- **For The First 6 Months Of 2021, MAA Has Seen Its "Rental And Other Property Revenues" Increase By Over \$30 Million.** [Mid-America Apartment Communities Q2 2021 Earnings, [07/28/21](#)]

#### **CONSOLIDATED STATEMENTS OF OPERATIONS**

*Dollars in thousands, except per share data*

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Rental and other property revenues	\$ 436,927	\$ 413,026	\$ 861,932	\$ 831,124

[Mid-America Apartment Communities Q2 2021 Earnings, [07/28/21](#)]

### **March 2020 Is Generally Considered The Month That COVID-19 Became A Pandemic, With The World Health Organization Declaring It Such On March 11 And Former President Donald Trump Declaring It A National Emergency Just 2 Days Later.**

**March 13, 2020: Former President Donald Trump Declared COVID-19 A National Emergency Under The Stafford Act.** "On March 13, the president declared an emergency for COVID-19 under Section 501(b) of the Stafford Act, pledging \$50 billion in unspecified aid in the ongoing COVID-19 response efforts." [National Conference of State Legislature, [03/25/20](#)]

**March 11, 2020: The World Health Organization Declared COVID-19 A Pandemic.** "The World Health Organization (WHO) on March 11 declared COVID-19 a pandemic, pointing to the over 118,000 cases of the

coronavirus illness in over 110 countries and territories around the world and the sustained risk of further global spread." [Time, [03/11/20](#)]

**Despite The Prior Year Decrease in Net Income, In Q2 2021 The Company Increased Its Yearly Earnings Per Common Share Outlook By Over \$22.8M Due To "Strong Rent Growth And High Occupancy."**

**In Its Q2 2021 Earnings Report, Mid-America Apartment Communities Chairman And CEO Eric Bolton Stated The Company Had Increased Its Yearly Earnings Outlook Due To "Strong Rent Growth And High Occupancy, Driven By A Growing Demand For Housing Across The Sunbelt Region."** "Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the quarter ended June 30, 2021. [...] Eric Bolton, Chairman and Chief Executive Officer, said, 'Strong rent growth and high occupancy, driven by a growing demand for housing across the Sunbelt region, drove solid second quarter results that were ahead of expectations. Given the strong results year-to-date and expectations for continued robust leasing conditions, we have increased our earnings outlook for the year.'" [Mid-America Apartment Communities Q2 2021 Earnings, [07/28/21](#)]

**Mid-America Apartment Communities Updated Its Guidance For Full Year 2021 Earnings Per Common Share To \$3.99 From \$3.79, A \$22.8M Increase.** "MAA is updating and increasing its prior 2021 guidance for Net income per diluted common share, Core FFO per Share and Core AFFO per Share in addition to updating its expectations for growth of Property revenue, Property operating expense and NOI for the Same Store Portfolio." [Mid-America Apartment Communities Q2 2021 Earnings, [07/28/21](#)]

<b>Earnings:</b>	<b>Full Year 2021</b>
Earnings per common share - diluted	\$3.79 to \$3.99
Midpoint	\$3.89
Core FFO per Share - diluted	\$6.65 to \$6.85
Midpoint	\$6.75
Core AFFO per Share - diluted	\$5.97 to \$6.17
Midpoint	\$6.07

[Mid-America Apartment Communities Q2 2021 Earnings, [07/28/21](#)]

- **As Of March 12, 2021, Mid-America Apartment Communities Had 114,407,878 Shares Of Common Stock Outstanding.** "The number of shares owned and percentage ownership in the following table is based on 114,407,878 shares of common stock outstanding on March 12, 2021." Mid-America Apartment Communities 2021 Proxy Statement, [04/05/21](#)
- **A \$0.20 Per Share Increase On 114,407,878 Shares Of Common Stock Equals An Earnings Increase Of \$22,881,575.** [Google, accessed [08/04/21](#)]

## **In Q2 2021, MAA Acquired, Or Planned to Acquire, Two Apartment Complexes And A Parcel Of Land For Future Development.**

In The Second Quarter Of 2021, MAA Agreed To The Purchase Of Two Apartment Complexes In Atlanta, Georgia And Salt Lake City, Utah. "In April 2021, MAA closed on the pre-purchase of two multifamily apartment communities located in the Atlanta, Georgia market and the Salt Lake City, Utah market and started development on both properties during the second quarter of 2021." [Mid-America Apartment Communities Q2 2021 Earnings, [07/28/21](#)]

In The Second Quarter Of 2021, MAA Also Acquired Land In Tampa, Florida For Future Development. "In June 2021, MAA acquired a 19 acre land parcel located in the Tampa, Florida market for future development." [Mid-America Apartment Communities Q2 2021 Earnings, [07/28/21](#)]

## **H. Eric Bolton, Jr., The Chairman And CEO Of Mid-America Apartment Communities, Received \$4,725,312 In Compensation In 2020**

H. Eric Bolton Jr Is The Chairman And CEO Of Mid-America Apartment Communities. [Mid America Apartment Communities, accessed [08/11/21](#)]

H. Eric Bolton, Jr.'s Total Compensation In 2020 Was \$4,725,312.

Name and Principal Position	Year	Salary (\$) (1)	Bonus (\$) (2)	Stock Awards (\$) (3)	Non-Equity Incentive Plan Compensation (\$) (4)	All Other Compensation (\$) (5)	Total (\$)
H. Eric Bolton, Jr. CEO	2020	\$ 837,481	\$ 500	\$ 2,852,176	\$ 907,875	\$ 127,280	\$ 4,725,312
	2019	\$ 812,500	\$ 500	\$ 2,661,372	\$ 2,157,100	\$ 104,426	\$ 5,735,898
	2018	\$ 775,000	\$ 500	\$ 2,182,245	\$ 1,603,088	\$ 99,319	\$ 4,660,152

[Securities and Exchange Commission, Mid-America Apartment Communities, Schedule 14A, [05/18/21](#)]

## **H. Eric Bolton, Jr. And Teresa R. Bolton Own A Five Bedroom Home In Germantown, Tennessee Valued At Over \$1 Million**

As Of August 2021, Harold E. Bolton Jr And Teresa R. Bolton Owned Property In Germantown, Tennessee.

Owner Name: BOLTON HAROLD E JR & TERESA R  
Property Location: [REDACTED] Germantown TN  
Mailing Address: [REDACTED] GERMANTOWN, TN 38138-1603  
Parcel ID#: G0220I0J000210  
Legal Description: [Click Here](#)  
Register GIS: [Click Here](#)  
Assessor GIS: [Click Here](#)

This Information is as of: Wednesday, August 11, 2021 03:08:20 PM

[Shelby County, accessed [08/11/21](#)]

- Bolton's Full Name Is Harold Eric Bolton Jr. "MAA [Mid America Apartment Communities Inc.](#) Bolton, Harold Eric Jr CEO" [FinancialWire, 07/01/16]

In December 2018, Harold E Bolton Jr And Teresa R Bolton Purchased Property In Germantown, TN.



Printed: 08/11/2021 04:17:26

Index Status	Instrument Type	Recording Date	Recording Time	Book Code	Book	Prefix	Page	Suffix	Instrument #	Consideration
	WD	12/05/2018							18124156	929927.00
Grantors				Grantees						
REGENCY HOMEBUILDERS LLC				BOLTON JR HAROLD E						
				BOLTON TERESA R						
Subdivision				Address						
SOMERSET				[REDACTED]						
Parcel				GERMANTOWN, TN 38138						
G02201 J021										
Lot										
21										
Cross-Ref Information										
Doc Type		Book Code		Book		Page		InstNum		Date

[Shelby County Register of Deeds, accessed 08/11/21]

According To Zillow, The Home In Germantown, TN Is 4,397 Square Feet And Has Five Bedrooms.

[Zillow, accessed 08/11/21]

According To Zillow, The Home In Germantown, TN Was Valued At Approximately \$1,044,500, As Of August 11, 2021.

[Zillow, accessed 08/11/21]

**H. Eric Bolton, Jr. And His Spouse Own A 6 Bedroom Home In Santa Rosa Beach, Florida Worth Over \$6.6 Million—The House, Which Has Beach Access, Appears To Have An Elevator**

2011: H Eric Bolton And Teresa R Bolton Bought Property At In Santa Rosa Beach, FL For \$1,525,000.

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
N	12/22/2020	\$100	WD	<a href="#">3178</a>	<a href="#">4762</a>	Unqualified (U)	Improved	BOLTON TERESA R AKA TERESA RODGERS BOLTON	BOLTON HAROLD ERIC JR & TERESA RODGERS (H&W)
N	06/15/2014	\$71,900	QC	<a href="#">2952</a>	<a href="#">4705</a>	Unqualified (U)	Improved	BOLTON HAROLD E JR (MP)	BOLTON TERESA R (MP)
N	11/11/2011	\$1,525,000	WD	<a href="#">2877</a>	<a href="#">4568</a>	Qualified (Q)	Vacant	DAVIS THOMAS J & JANE NOREN *H&W*	BOLTON H ERIC & TERESA R *H&W*

[Walton County Property Appraiser, accessed 08/12/21]



As Of 2021, Harold Eric Bolton Jr And Teresa Bolton Owned The Property In Santa Rosa Beach, Florida.

## Owner Information

[Bolton Harold Eric Jr & Teresa](#)

Rodgers

Santa Rosa Beach, FL 32459

[Walton County Property Appraiser, accessed [08/12/21](#)]

According To Zillow, The Property In Santa Rosa Beach, FL Is A 6 Bed, 6 Bath Home Valued At \$6,690,400, As Of August 12, 2021.

Pt Washington, FL 32459

## Units

Off Market

6 Bed

**\$6,690,400**

6 bd | 6 ba | 6,296 sqft

Zestimate®

[Zillow, accessed 08/12/21]

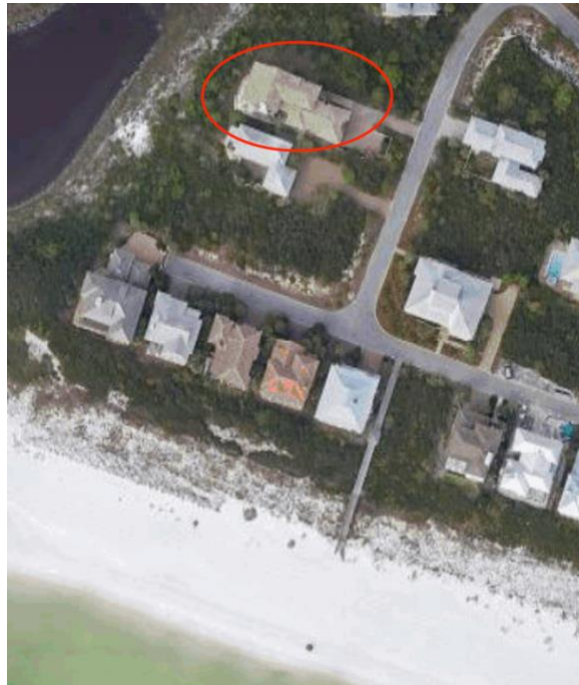
The Property In Santa Rosa Beach, FL Appears To Have A Residential Elevator.

## Extra Features

Code	Description	Number of Items	Length x Width x Height	Units	Unit Type	Year Built
2027	RES ELEV	1	0 x 0 x 0	1	UT	2014
0500	BRICK DR	1	0 x 0 x 0	1	UT	2014
1089	STUCCO FNC	1	0 x 0 x 0	1	UT	2014
0470	PATIO	1	0 x 0 x 0	2	UT	2014
0410	FIREPLACE	1	0 x 0 x 0	1	UT	2014
0505	BRICK WALKWAY	1	0 x 0 x 0	1	UT	2014
0470	PATIO	1	0 x 0 x 0	1	UT	2014

[Walton County Property Appraiser, accessed 08/12/21]

The Property In Santa Rosa Beach, FL Appears To Have Beach Access.



[Trulia, accessed 08/12/21]

**UDR, Inc. Saw Its Total Revenue Grow 7.7% From 2019 To 2020, Increased Its Shareholder Dividend In 2021, Has Already Bought Or Planned To Buy Over 2,900 Homes For Over \$763 Million In 2021 Alone, And In 2020 Paid Over \$6.3 Million To Its CEO, Who Owns A \$2 Million Home.**

**UDR Is One Of The Largest Apartment Owner In The Country, With Over 51,000 Rental Units Under Its Ownership.**

According To The National Multifamily Housing Council, UDR Was The 19<sup>th</sup> Largest Apartment Owner In 2021, Owning 51,649 Rental Units. [National Multifamily Housing Council, accessed [08/02/21](#)]

**UDR, Inc. Has 10% Of The Residential REIT Market.**

Apartments			Company Size			Strategy & Characteristics		
			% of Sector	Market Cap (\$B)	S&P Index	Property Type	Average Rents	Regional Focus
AVB	AvalonBay Communities	Apartment	20%	25.2	S&P 500	Coastal Luxury	2,600	Coastal
EQR	Equity Residential	Apartment	20%	25.5	S&P 500	Coastal Luxury	2,800	Coastal
ESS	Essex Property	Apartment	14%	17.5	S&P 500	Coastal Luxury	2,400	Coastal - West
MAA	Mid-America Apartments	Apartment	13%	16.3	S&P 500	Sunbelt Luxury	1,300	Sunbelt
UDR	UDR, Inc	Apartment	10%	12.9	S&P 500	Coastal Luxury	2,200	Coastal
CPT	Camden Property	Apartment	8%	10.5	S&P 400 (Mid)	Sunbelt Luxury	1,600	Sunbelt
AIRC	Apartment Income	Apartment	6%	8.0	S&P 400 (Mid)	Coastal Luxury	2,300	Coastal
IRT	Independence Realty	Apartment	1%	1.5	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
NXRT	NexPoint Residential	Apartment	1%	1.0	S&P 600 (Small)	High/Mid Range	1,100	Sunbelt
CSR	Centerspace	Apartment	1%	0.9	S&P 600 (Small)	High/Mid Range	1,100	MN, Midwest
AIV	Aimco	Apartment	5%	6.4	—	Coastal Luxury	2,500	Coastal
BRG	Bluerock Residential	Apartment	0%	0.3	—	Sunbelt Luxury	1,300	Sunbelt
BRT	BRT Apartments	Apartment	0%	0.3	—	High/Mid Range	1,000	Sunbelt
CLPR	Clipper Realty	Apartment	0%	0.1	—	Coastal Luxury	3,000	New York City
Apartment Average			100%	126.5	—	—	2,251	—
REIT Sector Average			10%	1,239.8	—	—	—	—

**UDR, Inc. Reported In Its 2021 First Quarter Earnings Call That It Was "Well Positioned To Take Advantage" Of The Economic Recovery, Announcing A 1% Dividend Increase – UDR Even Said It Felt Good About Its Ability To "Drive Growth" With Extended Eviction Moratoriums In Place.**

In Its 2021 Q1 Earnings Call, UDR Said That It Was "Well Positioned To Take Advantage Of The Accelerating Economic Recovery." "For 2021, we believe we are well positioned to take advantage of the accelerating economic recovery and eventual relaxation of regulatory restrictions in many of our larger markets." [Seeking Alpha, [04/28/21](#)]

**The Company Announced Its First Quarter Results Were "Solid" And Would "Further Improve" During The Second And Third Quarters.** "First quarter results were solid, as evidenced by occupancy continuing to tick higher, blended effective lease rate growth turning positive and revenue growth improving sequentially. These trends have continued into April and give us confidence that results can further improve as we reprice 60% of our portfolio in the second and third quarters." [Seeking Alpha, [04/28/21](#)]

**The Company Announced A 1% Increase To Its Dividend.** "Third, we recently announced a 1% increase to our dividend. Based on our 2021 AFFO per share midpoint of approximately \$1.78 per share, our dividend payout ratio is forecasted to be 82%. Resulting in approximately \$100 million of annualized free cash flow after accounting for dividend payments." [Seeking Alpha, [04/28/21](#)]

**UDR Said That It Feels "Good" About Its Ability To "Drive Growth" Under An Extended Eviction Moratorium In New York.** "On the negative side a little bit because I said eviction moratoriums. Obviously, we're probably going to see an extension in New York because their program is not up and running yet. We're looking at mid-May there. But I would remind people that we've operated under those for a year now. We feel good about our ability to continue to drive growth even with those restrictions in place." [Seeking Alpha, [04/28/21](#)]

**In 2020, UDR Saw Its Total Revenue Increase 7.7% From 2019 For A Total Of \$1.2 Billion.**

**In 2020, UDR's Total Revenue Increased By \$89 Million – Or 7.7% – Over The Prior Year, For A Total Figure Of \$1.2 Billion.** "For the twelve months ended December 31, 2020, total revenue increased by \$89.0 million year-over-year, or 7.7 percent, to \$1.2 billion. This increase was primarily attributable to growth in revenue from acquired and stabilized, nonmature communities." [UDR, Inc. Q4 and Full-Year 2020 Earnings, [02/09/21](#)]

**As Of June 2021, UDR Has Increased Its Guidance Expectations On Two Occasions After Posting Strong Quarterly Earnings, Bringing The Company's Expected Full Year Earnings From \$11.9 Million To As Much As \$47.5 Million.**

*In July 2021, UDR Raised Its 2021 Full-Year Outlook On Net Income From Between \$20.7 Million To \$38.5 Million To Between \$35.6 Million To \$47.4 Million.*

**During Its Q2 2021 Earnings Announcement, UDR Chairman And CEO Tom Toomey Stated The Company Had "Raised [Full-Year] 2021 Guidance For The Third Time In 2021" After The "Second Quarter 2021 Results Met The High-End Of Our Guidance Expectations."** "Second quarter 2021 results met the high-end of our guidance expectations. Accelerating operating trends across our portfolio, driven by the pace of the economic recovery, suggest a strong second half of the year. We have raised fullyear 2021 guidance for the third time in 2021 due to strong pricing power and accretive transactions that we have

completed or identified,' said Tom Toomey, UDR's Chairman and CEO." [UDR, Inc. Q2 2021 Earnings, [07/28/21](#)]

- **“Earnings Guidance Is Information That A Company Makes To The Investment Community Regarding Expectations For Its Future [Earnings](#).”** “Earnings guidance is information that a company makes to the investment community regarding expectations for its future [earnings](#). This guidance is issued because of pressure from the investment community for more information about a business, and especially the results it expects to achieve in the near future.” [AccountingTools, [04/10/21](#)]

**UDR Increased Its 2021 Full-Year Outlook Range From Between \$0.07 To \$0.13 A Share (\$20.7M to \$38.5M) To Between \$0.12 To \$0.16 A Share (\$35.6M to \$47.4M).**

- **As Of March 29, 2021, UDR "Had 296,815,110 Shares Of Common Stock."** "At the record date of March 29, 2021, we had 296,815,110 shares of common stock, 2,695,363 shares of our Series E preferred stock and 14,381,121 shares of Series F preferred stock issued and outstanding." [UDR, Inc. 2021 Proxy Statement, [04/08/21](#)]

	Q3 2021 Outlook	Q2 2021 Actual	Updated Full-Year 2021 Outlook	Prior Full-Year 2021 Outlook	Change to 2021 Guidance, at Midpoint
Net Income / (Loss) per share	\$0.02 to \$0.04	\$0.04	\$0.12 to \$0.16	\$0.07 to \$0.13	\$0.04
FFO per share	\$0.49 to \$0.51	\$0.52	\$1.85 to \$1.89	\$1.79 to \$1.85	\$0.05
FFOA per share	\$0.49 to \$0.51	\$0.49	\$1.97 to \$2.01	\$1.94 to \$2.00	\$0.02
AFFO per share	\$0.44 to \$0.46	\$0.44	\$1.79 to \$1.83	\$1.76 to \$1.82	\$0.02

[UDR, Inc. Q2 2021 Earnings, [07/28/21](#)]

*In June 2021, UDR Raised The Lower-End Of Its 2021 Full-Year Outlook On Net Income From \$11.9 Million to \$20.7 million.*

**In June 2021, UDR Increased Its Full-Year Earnings Guidance "As A Result Of Continued Strength In Operating Fundamentals And Accretive External Growth."** "UDR, Inc. (the 'Company') (NYSE: UDR), a leading multifamily real estate investment trust, announced today that it increased its previously-provided full-year 2021 earnings and same-store revenue and net operating income ('NOI') growth guidance ranges as a result of continued strength in operating fundamentals and accretive external growth. This represents UDR's second guidance raise thus far in 2021." [UDR, Inc. Press Release, [06/07/21](#)]

**UDR Increased Its 2021 Full-Year Outlook Range From Between \$0.04 To \$0.13 A Share (\$11.9M to \$38.5M) To Between \$0.07 To \$0.13 A Share (\$20.7M to \$38.5M).**

- **As Of March 29, 2021, UDR "Had 296,815,110 Shares Of Common Stock."** "At the record date of March 29, 2021, we had 296,815,110 shares of common stock, 2,695,363 shares of our Series E preferred stock and 14,381,121 shares of Series F preferred stock issued and outstanding." [UDR, Inc. 2021 Proxy Statement, [04/08/21](#)]

	Updated Full-Year 2021 Outlook	Prior Full-Year 2021 Outlook <sup>(1)</sup>	Change to 2021 Guidance, at Midpoint
Net Income / (Loss) per share	\$0.07 to \$0.13	\$0.04 to \$0.13	\$0.015
FFO per share	\$1.79 to \$1.85	\$1.76 to \$1.85	\$0.015
FFOA per share	\$1.94 to \$2.00	\$1.91 to \$2.00	\$0.015
Adjusted FFO ("AFFO") per share	\$1.76 to \$1.82	\$1.73 to \$1.82	\$0.015



## **Since The Beginning Of 2021, UDR Has Already Purchased Or Planned To Purchase Over 2,900 Homes For A Total Of Over \$763 Million.**

**In The First Quarter Of 2021, UDR Purchased A 300-Home Community In Suburban Boston For \$77.4 Million.** "During the quarter, the Company: [...] Acquired Union Place, a 300-home community located in suburban Boston (Franklin), MA, for \$77.4 million, or \$258,000 per home. At the time of acquisition, the 15-year-old property, which affords substantial operating and renovation upside, had average monthly revenue per occupied home of \$1,707 and occupancy of 94 percent." [UDR, Inc. Q1 2021 Earnings, [04/27/21](#)]

**After The End Of The First Quarter, UDR Purchased A 636-Home Community In Suburban Dallas For \$110 Million.** "Subsequent to quarter-end, the Company: [...] Acquired The Canal, a 636-home community located in suburban Dallas (Farmers Branch), TX, for \$110.0 million, or \$173,000 per home." [UDR, Inc. Q1 2021 Earnings, [04/27/21](#)]

**After The End Of The Second Quarter, UDR Completed The Acquisition Of A 259-Home Community In Seattle, Washington For \$170 Million.** [UDR, Inc. Q2 2021 Earnings, [07/28/21](#)]

Subsequent to quarter-end, the Company acquired one community and entered into agreements to acquire two communities and sell one wholly owned community, as summarized below.

<b>Community / Property</b>	<b>Location (MSA)</b>	<b>Contract Price (\$ millions)</b>	<b>Homes</b>	<b>Avg. Monthly Revenue per Occupied Home<sup>(1)</sup></b>	<b>Physical Occupancy<sup>(1)</sup></b>	<b>Debt Assumed (\$ millions)</b>
<b>Acquisitions Completed</b>						
Brio <sup>(2)</sup>	Seattle, WA	\$170.0	259	\$2,581	94.6%	-
<b>Acquisitions Under Contract</b>						
Germantown, MD	Washington, D.C.	124.5	544	1,429	97.6%	-
King of Prussia, PA	Philadelphia, PA	115.0	320	1,913	92.8%	-
<b>Subtotal / Weighted Avg.</b>		<b>\$409.5</b>	<b>1,123</b>	<b>\$1,826</b>	<b>95.5%</b>	<b>-</b>
<b>Dispositions Under Contract</b>						
1818 Platinum Triangle	Orange County, CA	\$(124.0)	265	\$2,449	97.3%	-

[UDR, Inc. Q2 2021 Earnings, [07/28/21](#)]

**After The End Of The First Quarter, UDR Entered A Contract To Purchase Another 945-Home Community In Suburban Dallas For \$167 Million And "Expects To Close During The Second Quarter Of 2021."** "Subsequent to quarter-end, the Company: [...] Is under contract to acquire a 945-home community in suburban Dallas (Frisco), TX, for \$167.0 million, or \$177,000 per home, which the Company expects to close during the second quarter of 2021, subject to customary closing conditions." [UDR, Inc. Q1 and Full-Year 2021 Earnings, [04/27/21](#)]

**After The End Of The Second Quarter, UDR Had Contracts To Purchase Two Additional Communities Containing 864 Homes Under Contract For A Total Of \$239.5 Million.** [UDR, Inc. Q2 2021 Earnings, [07/28/21](#)]

Subsequent to quarter-end, the Company acquired one community and entered into agreements to acquire two communities and sell one wholly owned community, as summarized below.

Community / Property	Location (MSA)	Contract Price (\$ millions)	Homes	Avg. Monthly Revenue per Occupied Home <sup>(1)</sup>	Physical Occupancy <sup>(1)</sup>	Debt Assumed (\$ millions)
<b>Acquisitions Completed</b>						
Brio <sup>(2)</sup>	Seattle, WA	\$170.0	259	\$2,581	94.6%	-
<b>Acquisitions Under Contract</b>						
Germantown, MD	Washington, D.C.	124.5	544	1,429	97.6%	-
King of Prussia, PA	Philadelphia, PA	115.0	320	1,913	92.8%	-
<b>Subtotal / Weighted Avg.</b>		<b>\$409.5</b>	<b>1,123</b>	<b>\$1,826</b>	<b>95.5%</b>	<b>-</b>
<b>Dispositions Under Contract</b>						
1818 Platinum Triangle	Orange County, CA	\$(124.0)	265	\$2,449	97.3%	-

[UDR, Inc. Q2 2021 Earnings, [07/28/21](#)]

## **Thomas W. Toomey, The Chairman And CEO Of UDR, Inc., Received Over \$6.3 Million In Compensation In 2020**

In 2020, Thomas W. Toomey's Total Compensation Was \$6,394,379.

Name and Principal Position (a)	Year (b)	Salary (\$ (c)	Bonus (\$ (d)	Stock Awards <sup>(1)</sup> (\$ (e)	Option Awards <sup>(1)</sup> (\$ (f)	Non-Equity Incentive Plan Compensation (\$ (g)	Change In Pension Value and Nonqualified Deferred Compensation Earnings (h)	All Other Compensation (\$ (i)	Total (\$ (j)
Thomas W. Toomey <sup>(2)</sup> Chief Executive Officer	2020	\$ 800,000	\$ -0-	\$ 5,547,860	-0-	\$ -0-	-0-	\$ 48,519	\$ 6,394,379
	2019	\$ 800,000	\$ -0-	\$ 5,473,055	-0-	\$ -0-	-0-	\$ 34,679	\$ 6,307,734
	2018	\$ 800,000	\$ 300,000	\$ 3,450,891	-0-	\$ 1,700,000	-0-	\$ 27,585	\$ 6,278,476

[Securities and Exchange Commission, UDR Inc., Schedule 14A, [05/27/21](#)]

## **Thomas Toomey Owns A Four Bedroom Home On A 5.84 Acre Lot In Evergreen, Colorado Valued At Over \$2 Million**

Thomas W Toomey Owns The Property In Evergreen, Colorado.

PIN/Schedule Owners	300142595 TOOMEY THOMAS W	Property Class	1212 Single Family Residential
AIN/Parcel ID	41-182-01-006	Mailing Address	EVERGREEN, CO 80439-9644
Property Address	EVERGREEN, CO 80439		
Address and Political	Address Information		

[Jefferson County Assessor, accessed 08/16/21]

According To Zillow, The Property In Evergreen, CO Is A Four Bedroom, Five Bathroom Home Valued At Approximately \$2,023,200, As Of August 16, 2021.



**Zillow**

[Edit](#) [Save](#) [Share](#) [More](#)

4 bd | 5 ba | 2,939 sqft

Evergreen, CO 80439

● **Off market** | Zestimate®: **\$2,023,200** | Rent Zestimate®: **\$7,702/mo**

Est. refi payment: \$8,535/mo [Refinance your loan](#)

[Home value](#) | [Owner tools](#) | [Home details](#) | [Neighborhood details](#)

[Zillow, accessed 08/16/21]

### According To Jefferson County Records, The Property In Evergreen, CO Is On A 5.84 Acre Lot.

Block	Lot	Tract/Key	Section	Township	Range	QSection	Land SQFT	Land Acres
	0154		18	04	71	NW	254,390	5.84
Total							254,390	5.84

[Jefferson County Assessor, accessed 08/16/21]

**Housing Experts Called For Extensions To The CDC's Eviction Moratorium Until The Federal Government Can Distribute \$40 Billion In Rental Assistance – However, The "Exceedingly Complicated" Process To Distribute The Funds To Renters Has Left Advocates Believing The Money Will Not Be Able To Reach The People Most At Risk Of Eviction Before The Moratorium Expires.**

### Housing Advocates Have Called To Extend The Eviction Ban Until The Federal Government Can Distribute Over \$40 Billion In Rental Assistance To Help Renters Pay Rent And Avoid Eviction.

National Low Income Housing Coalition President Diane Yentel Said The Eviction Moratorium Should Be "Vigorously Defended, Enforced, And Extended" Until The Federal Government's Emergency Rental Assistance Can Reach Renters In Need. "The National Low Income Housing Coalition wants to see the moratorium extended again even though the deadline for lifting the eviction ban has been pushed back three times already. 'We'd like to see it vigorously defended, enforced and extended at least until all \$46.5 billion in emergency rental assistance can reach the renters who need it to stay stable housed,' said Diane Yentel, president and CEO of the nonprofit." [CNN, [06/03/21](#)]

**The Federal Government Allocated Over \$40 Billion In Rental Assistance To Allow Those Struggling During The Pandemic To Pay Rent And Avoid Eviction.** "Everyone agreed that rent relief was the only way to stop a wave of millions of Americans from being evicted. The logic was simple: Give people who were struggling during the pandemic the money to pay their rent, and landlords would have no reason to evict for nonpayment. That simplicity, and the remarkable unity from the landlord lobby and tenant advocates alike in calling for this type of relief, led Congress to allocate \$25 billion in rental assistance in December. Less than three months later, in early March, they allocated another \$21.55 billion for the same purpose." [Vox, [05/24/21](#)]

**Back Rent Owed Across The Country Ranges From \$8.4 Billion To \$52.6 Billion, Which Means The Money Approved By Congress "Should Cover The Vast Majority Of Need."** "Estimates about the amount of back rent owed across the country range from \$8.4 billion to \$52.6 billion, meaning that the \$45 billion

allocated should cover the vast majority of need, especially considering that renters have indirectly received other forms of aid from the federal government." [Vox, [05/24/21](#)]

### **However, The Complicated Process Involving Over 340 Programs To Distribute The Funds Has Convinced Experts And Advocates That The Assistance Can Not Be Allocated Before The Eviction Moratorium Expires.**

**According To The National Low Income Housing Coalition, There Are Over 340 Different Programs Aimed To Distribute The Federal Aid, Yet Reaching Renters At The Highest Risk Of Eviction Has Been "Exceedingly Complicated."** "Getting money into the hands of renters has been exceedingly complicated — the National Low Income Housing Coalition has found over 340 different programs attempting to administer the federal aid. Some programs require onerous documentation; others don't make it easy for landlords to apply and most put the onus on tenants to provide extensive proof of need. And Ashbes is far from unique; many advocates Vox spoke with said tenants often don't even know the aid is available to them. All of this underscores the difficulty of aiding those at highest risk of eviction." [Vox, [05/24/21](#)]

**According To Vox, "Not A Single Expert Or Advocate" The Outlet Spoke With Believed Rental Assistance Could Be Allocated Before The Eviction Moratorium Expires.** "But with the federal eviction moratorium expiring at the end of June, and several judges attempting to strike it down before then, states may have mere weeks to get money into the hands of renters before eviction processes start up again in earnest. Not a single expert or advocate Vox spoke with believes the money will be allocated by then." [Vox, [05/24/21](#)]

**Opponents Of The CDC's Eviction Moratorium Have Filed Lawsuits, Sent Joint Letters, Lobbied The Federal Government, And Given Hundreds Of Thousands To U.S. Senators To Push For Its End, Citing That The CDC Had "Overstepped" Its Authority And That Policy Is Bad For Housing Providers, Shifting The Financial Burden From Tenants To Landlords.**

### **In May 2021, A Federal Judge Ruled In Favor Of The Alabama Association Of Realtors And A Group Of Real Estate Agents In Georgia Who Argued The CDC "Exceeded Its Authority" In Imposing The Moratorium.**

**May 5, 2021: A Federal Judge Struck Down The CDC's National Eviction Moratorium.** "A federal judge on Wednesday struck down the nationwide moratorium on evictions imposed by the Trump administration last year and extended by President Biden until June 30, a ruling that could affect tenants struggling to pay rent during the pandemic." [New York Times, [05/05/21](#)]

**The Judge, Appointed By President Trump, Ruled The CDC Had "Exceeded Its Authority" In Imposing The Moratorium.** "In a 20-page decision, Judge Friedrich, who was appointed by President Donald J. Trump, ruled that the Centers for Disease Control and Prevention had exceeded its authority under that law when it carried out Mr. Trump's order last summer to impose the moratorium." [New York Times, [05/05/21](#)]

**The Case Was Brought By The Alabama Association Of Realtors And A Group Of Georgia Real Estate Agents Who Argued The Moratorium "Shifted The Burden For Rent Payments From Tenants To Landlords."** "The case was brought in November by the Alabama Association of Realtors and a group of real estate agents in Georgia who claimed the moratorium shifted the burden for rent payments from the tenants to landlords at a time when many owners have been struggling to meet their own expenses." [New York Times, [05/05/21](#)]



## **That Same Month, The Florida Association Of Realtors Filed A Federal Lawsuit Against The CDC's Eviction Moratorium, Claiming That The Agency Overstepped Its Authority.**

**May 17, 2021: The Florida Association Of Realtors Filed A Federal Lawsuit Against The CDC Challenging The Eviction Moratorium.** "In the Middle District of Florida, a group of realtors with more than 200,000 members and a real estate business filed their own federal lawsuit challenging the CDC Order on 17 May 2021. Like earlier suits, the plaintiffs in *Florida Association of Realtors, Inc. v. Centers for Disease Control and Prevention* contend that the CDC overstepped its authority in issuing a national eviction moratorium. The plaintiffs allege that the CDC does not have the authority to be the 'landlord-in-chief' and that estimated losses from the CDC Order may 'exceed tens of millions of dollars.'" [National Law Review, [06/07/21](#)]

**The Group Claimed The CDC Overstepped Its Authority In Issuing A National Eviction Moratorium.** "In the Middle District of Florida, a group of realtors with more than 200,000 members and a real estate business filed their own federal lawsuit challenging the CDC Order on 17 May 2021. Like earlier suits, the plaintiffs in *Florida Association of Realtors, Inc. v. Centers for Disease Control and Prevention* contend that the CDC overstepped its authority in issuing a national eviction moratorium. The plaintiffs allege that the CDC does not have the authority to be the 'landlord-in-chief' and that estimated losses from the CDC Order may 'exceed tens of millions of dollars.' At this stage, it is unclear whether the CDC will respond to the complaint before deciding whether to extend the moratorium." [National Law Review, [06/07/21](#)]

## **A Coalition Of Real Estate Groups Asked The U.S. Supreme Court To Block Federal Enforcement Of The Moratorium, Claiming That It Shifted The Pandemic's "Financial Burdens" To Landlords.**

**June 2, 2021: A Three-Judge U.S. Appeals Court Ruled That The CDC's Nationwide Eviction Moratorium Could Stay In Effect.** "A three-judge U.S. appeals court ruled Wednesday that the nationwide moratorium on evictions enacted by the Centers for Disease Control and Prevention due to the COVID-19 pandemic can stay in effect. A federal judge ruled last month that the eviction moratorium exceeded the CDC's authority. The government appealed and the judge put a temporary stay on the order." [WKYC, [06/02/21](#)]

**After A Washington Panel Allowed The Moratorium To Continue While The Biden Administration Fought The Case In Federal Court, A Coalition Of Real Estate Groups Asked The U.S. Supreme Court To Block Federal Enforcement Of The Eviction Moratorium.** "A coalition of real estate groups asked the Supreme Court on Thursday to block the federal government from enforcing an eviction moratorium put in place last year in response to the coronavirus pandemic. The emergency appeal comes a day after a three-judge panel in Washington allowed the moratorium to continue while President Joe Biden's administration fights the case in federal court. A district court judge had blocked the Centers for Disease Control and Prevention action in early May, finding the government exceeded its power." [USA Today, [06/03/21](#)]

**The Real Estate Group Argued In Its Supreme Court Filing That The Federal Moratorium "Shifted The Pandemic's Financial Burdens" To Landlords, "Resulting In Over \$13 Billion In Unpaid Rent Per Month."** "The federal moratorium 'shifted the pandemic's financial burdens from the nation's 30 to 40 million renters to its 10 to 11 million landlords – most of whom, like applicants, are individuals and small businesses – resulting in over \$13 billion in unpaid rent per month,' the group told the Supreme Court in its filing Thursday." [USA Today, [06/03/21](#)]

## **The National Association Of Realtors (NAR), "A Leading Force In Organized Real Estate" That Has Lobbied The White House, Congress, And Federal Agencies About The CDC's Eviction Moratorium, Has Come Out Strongly Opposed To The Ban, Claiming That There Is "No Need" For It Due To The Stronger Economy.**

**The National Association Of Realtors Considers Itself "A Leading Force In Organized Real Estate."**

"The National Association of REALTORS® is a leading force in organized real estate, dedicated to its members' success." [National Association of Realtors, accessed [06/08/21](#)]

**In Q1 2021, The National Association Of Realtors Lobbied The Federal Government Regarding The CDC's Eviction Moratorium.** [Q1 Lobbying Report, National Association Of Realtors, [04/21/21](#)]

- **The National Association Of Realtors Had "Communications With The House And Senate Regarding The CDC Eviction Moratorium And The Treasury Department's Emergency Rental Assistance Program (ERAP)."** [Q1 Lobbying Report, National Association Of Realtors, [04/21/21](#)]
- **The National Association Of Realtors Had "Communications With The Treasury Department Regarding The CDC Eviction Moratorium and the Emergency Rental Assistance Program (ERAP)."** [Q1 Lobbying Report, National Association Of Realtors, [04/21/21](#)]
- **The National Association Of Realtors Had "Communications With The U.S. Department Of Agriculture (USDA) Regarding The CDC Eviction Moratorium And Rental Assistance For Rural Housing."** [Q1 Lobbying Report, National Association Of Realtors, [04/21/21](#)]
- **The National Association Of Realtors Had "Communications With The Department Of Housing And Urban Development (HUD) Regarding The CDC Eviction Moratorium And Rental Assistance Requirements For Federally-Assisted Housing."** [Q1 Lobbying Report, National Association Of Realtors, [04/21/21](#)]
- **The National Association Of Realtors Had "Communications With The White House Regarding The CDC Eviction Moratorium And The Treasury Department Guidance For The Emergency Rental Assistance Program."** [Q1 Lobbying Report, National Association Of Realtors, [04/21/21](#)]

**The National Association Of Realtors Said That There Was "No Need To Continue A Blanket, Nationwide Eviction Ban" With The Stronger Economy And Lower Unemployment Rates.** "Landlords and real estate agents downplayed concerns that lifting the moratorium will create an eviction crisis. 'With rental assistance secured, the economy strengthening and unemployment rates falling, there is no need to continue a blanket, nationwide eviction ban,' a spokesman for the National Association of Realtors said in a statement." [New York Times, [05/05/21](#)]

**The National Association Of Realtors Said That Rental Assistance Was The Solution To People At Risk Of Eviction Or Foreclosure Because Of The Pandemic, Not Eviction Bans.** "Proponents of the ban argue it is necessary since the pandemic is still a threat and so many people are at risk of eviction or foreclosure. Nearly 4 million people in the U.S. said they faced eviction or foreclosure in the next two months, according to the Census Bureau's Household Pulse Survey. Opponents of the moratorium, including the National Association of Realtors, welcomed the judge's initial ruling and said the solution was rental assistance, not a ban on evictions." [WKYC, [06/02/21](#)]

**April 20, 2021: The National Association Of Realtors Signed A Joint Letter To The Centers For Disease Control, The Department Of Housing And Urban Development, The Department Of Agriculture, And The Department Of The Treasury To Urge The Administration To Allow The CDC Eviction Moratorium To Expire.** "We therefore urge the Administration to allow the current Centers for Disease Control and Prevention (CDC) federal eviction moratorium to expire on June 30 and move beyond this one-size-fits-all strategy for preventing housing displacement. States and localities are best suited to craft and implement the housing solutions that will benefit their individual market needs." [National Multifamily Housing Council, [04/20/21](#)]

**The Letter Claimed That Allowing The Moratorium To Expire Would Provide "Stability" To Housing Providers.** "The expiration of the federal eviction moratorium will be an important catalyst to returning renters to a normal payment schedule and thus providing stability to the housing providers who have been damaged by revenue losses and who may be struggling to pay their mortgages, finance property operations and meet

their own financial obligations. Together, the burden the eviction moratorium has placed on housing providers compounds the housing problems the country was already facing before the pandemic." [National Multifamily Housing Council, [04/20/21](#)]

## **NAR Has Given Nearly \$100,000 To U.S. Senators Opposed To The Eviction Moratorium.**

NAR Has Given At Least \$42,000 To Senator Pat Toomey, Who Opposed The CDC's Eviction Moratorium. [[Appendix](#)]

NAR Has Given At Least \$56,490 To Senator Mike Crapo, Who Opposed The CDC's Eviction Moratorium. [[Appendix](#)]

## **The National Multifamily Housing Council (NHMC), An Apartment Industry Group That Lobbied The Federal Government About The Eviction Moratoriums, Has Supported Ending The Ban, Claiming That "Extended Eviction Moratoriums Do More Harm Than Good" – The Group Gave Almost \$100,000 To U.S. Senators Opposed To The Eviction Moratorium.**

The National Multifamily Housing Council (NHMC) Calls Itself "The Place Where The Leaders Of The Apartment Industry Come Together To Guide Their Future Success." "NMHC is the place where the leaders of the apartment industry come together to guide their future success. With the industry's most prominent and creative leaders at the helm, NMHC provides a forum for insight, advocacy and action that enable both members and the communities they build to thrive." [About, National Multifamily Housing Council, accessed [06/10/21](#)]

In Q1 2021, The National Multifamily Housing Council Lobbied The Federal Government Regarding The Eviction Moratoriums. [Q1 Lobbying Report, National Multifamily Housing Council, [04/20/21](#)]

NMHC HEADLINE: "Extended Eviction Moratoriums Do More Harm Than Good: Better Policy Would Deliver Relief For People Affected By The Crisis." [Press Release, National Multifamily Housing Council, [12/03/20](#)]

NHMC Claimed That Extended Moratoriums "Create An Untenable Situation For Housing Providers" By Interrupting Their Revenue Flow. "Building owners rely on rent payments to pay their mortgages, property taxes, employee salaries, maintenance and utilities. Extended moratoriums create an untenable situation for housing providers by significantly interrupting the revenue needed to meet their financial obligations, support critical city services and operate their properties to safely house America's 107 million renters." [Press Release, National Multifamily Housing Council, [12/03/20](#)]

April 20, 2021: The NMHC Signed A Joint Letter To The Centers For Disease Control, The Department Of Housing And Urban Development, The Department Of Agriculture, And The Department Of The Treasury To Urge The Administration To Allow The CDC Eviction Moratorium To Expire. "We therefore urge the Administration to allow the current Centers for Disease Control and Prevention (CDC) federal eviction moratorium to expire on June 30 and move beyond this one-size-fits-all strategy for preventing housing displacement. States and localities are best suited to craft and implement the housing solutions that will benefit their individual market needs." [National Multifamily Housing Council, [04/20/21](#)]

The Letter Claimed That Allowing The Moratorium To Expire Would Provide "Stability" To Housing Providers. "The expiration of the federal eviction moratorium will be an important catalyst to returning renters to a normal payment schedule and thus providing stability to the housing providers who have been damaged by revenue losses and who may be struggling to pay their mortgages, finance property operations and meet their own financial obligations. Together, the burden the eviction moratorium has placed on housing providers

compounds the housing problems the country was already facing before the pandemic." [National Multifamily Housing Council, [04/20/21](#)]

**NHMC Has Given At Least \$30,000 To Senator Pat Toomey, Who Opposed The CDC's Eviction Moratorium.** [\[Appendix\]](#)

**NHMC Has Given At Least \$64,000 To Senator Mike Crapo, Who Opposed The CDC's Eviction Moratorium.** [\[Appendix\]](#)

### **The National Apartment Association (NAA) Said The CDC "Overstepped Their Authority" In Issuing The Eviction Moratorium – The Group Gave Over \$40,000 To U.S. Senators Opposed To The Eviction Moratorium.**

**The National Apartment Association Said The CDC "Overstepped Their Authority" In Issuing The Moratorium And That "The Government Must End Enforcement Of The C.D.C. Order."** "The ruling 'further demonstrates the unlawful nature of this policy and reinforces just how far the C.D.C. overstepped their authority,' said Robert Pinnegar, president of the National Apartment Association, a trade association representing large landlords, which has also pushed for an end to the moratorium. 'The government must end enforcement of the C.D.C. order and begin communications now to stakeholders, including judges, to prepare them for its ending,' he said." [New York Times, [05/05/21](#)]

**April 20, 2021: The National Apartment Association Signed A Joint Letter To The Centers For Disease Control, The Department Of Housing And Urban Development, The Department Of Agriculture, And The Department Of The Treasury To Urge The Administration To Allow The CDC Eviction Moratorium To Expire.** "We therefore urge the Administration to allow the current Centers for Disease Control and Prevention (CDC) federal eviction moratorium to expire on June 30 and move beyond this one-size-fits-all strategy for preventing housing displacement. States and localities are best suited to craft and implement the housing solutions that will benefit their individual market needs." [National Multifamily Housing Council, [04/20/21](#)]

**The Letter Claimed That Allowing The Moratorium To Expire Would Provide "Stability" To Housing Providers.** "The expiration of the federal eviction moratorium will be an important catalyst to returning renters to a normal payment schedule and thus providing stability to the housing providers who have been damaged by revenue losses and who may be struggling to pay their mortgages, finance property operations and meet their own financial obligations. Together, the burden the eviction moratorium has placed on housing providers compounds the housing problems the country was already facing before the pandemic." [National Multifamily Housing Council, [04/20/21](#)]

**NAA Has Given At Least \$17,500 To Senator Pat Toomey, Who Opposed The CDC's Eviction Moratorium.** [\[Appendix\]](#)

**NAA Has Given At Least \$23,500 To Senator Mike Crapo, Who Opposed The CDC's Eviction Moratorium.** [\[Appendix\]](#)

### **Senators Pat Toomey (R-PA) And Mike Crapo (R-ID), Who Have Been Outspoken Against The Eviction Moratorium, Are The Same Ones Getting Bankrolled By The Major Industry Groups Opposing The Policy – Toomey Received Nearly \$185,000 From Signers Of An Anti-Eviction Moratorium Letter And Crapo Received Over \$280,000 From The Same Groups.**

*Sen. Pat Toomey (R-PA) Has Opposed Extensions Of The CDC's Eviction Moratorium.*

**December 2020: Pennsylvania U.S. Senator Pat Toomey Objected To Extensions Of The CDC's Eviction Moratorium.** "Senator Mike Crapo of Idaho has said that he wants to 'avoid the need' to extend the eviction



ban by giving tenants money to pay the rent, according to The Washington Post. Pennsylvania's Pat Toomey, who is seeking a controversial provision in the bill to limit the crisis lending powers of the Federal Reserve, has also objected to the extension." [Bloomberg, [12/19/20](#)]

*Toomey Has Received At Least \$183,000 From Signers Of A Letter Opposing Eviction Moratoriums*

**In April 2021, The National Association Of Home Builders, The Mortgage Bankers Association, The National Association Of Realtors, The Manufactured Housing Institute, The National Multifamily Housing Council, And The National Apartment Association Housing Sent A Joint Letter To The Centers For Disease Control And The Secretaries Of The Departments Of Housing And Urban Affairs, Agriculture, And Treasury Urging The Administration To End The CDC's Eviction Moratorium.** [National Multifamily Housing Council, [04/20/21](#)]

**The Letter Claimed That Allowing The Moratorium To Expire Would Provide "Stability" To Housing Providers.** "The expiration of the federal eviction moratorium will be an important catalyst to returning renters to a normal payment schedule and thus providing stability to the housing providers who have been damaged by revenue losses and who may be struggling to pay their mortgages, finance property operations and meet their own financial obligations. Together, the burden the eviction moratorium has placed on housing providers compounds the housing problems the country was already facing before the pandemic." [National Multifamily Housing Council, [04/20/21](#)]

**Since 2010, Senator Pat Toomey Received \$183,000 From The National Association Of Home Builders, The Mortgage Bankers Association, The National Association Of Realtors, The Manufactured Housing Institute, The National Multifamily Housing Council, And The National Apartment Association.** [[Appendix](#)]

*Sen. Mike Crapo (R-ID) Has Opposed Extensions Of The CDC's Eviction Moratorium.*

**December 2020: Senator Mike Crapo Said That He Wants To "Avoid The Need" To Extend The CDC's Eviction Moratorium.** "Senator Mike Crapo of Idaho has said that he wants to 'avoid the need' to extend the eviction ban by giving tenants money to pay the rent, according to The Washington Post. Pennsylvania's Pat Toomey, who is seeking a controversial provision in the bill to limit the crisis lending powers of the Federal Reserve, has also objected to the extension." [Bloomberg, [12/19/20](#)]

*Since 2010, Crapo Has Received \$280,990 From Organizations That Opposed The CDC's Eviction Moratorium*

**In April 2021, The National Association Of Home Builders, The Mortgage Bankers Association, The National Association Of Realtors, The Manufactured Housing Institute, The National Multifamily Housing Council, And The National Apartment Association Housing Sent A Joint Letter To The Centers For Disease Control And The Secretaries Of The Departments Of Housing And Urban Affairs, Agriculture, And Treasury Urging The Administration To End The CDC's Eviction Moratorium.** [National Multifamily Housing Council, [04/20/21](#)]

**The Letter Claimed That Allowing The Moratorium To Expire Would Provide "Stability" To Housing Providers.** "The expiration of the federal eviction moratorium will be an important catalyst to returning renters to a normal payment schedule and thus providing stability to the housing providers who have been damaged by revenue losses and who may be struggling to pay their mortgages, finance property operations and meet their own financial obligations. Together, the burden the eviction moratorium has placed on housing providers compounds the housing problems the country was already facing before the pandemic." [National Multifamily Housing Council, [04/20/21](#)]

**Since 2010, Senator Mike Crapo Has Received \$280,990 From The National Association Of Home Builders, The Mortgage Bankers Association, The National Association Of Realtors, The Manufactured**

## Appendix

### **Sen. Pat Toomey (R-PA) Campaign Contributions From Real Estate Industry Groups Opposing The CDC's Eviction Moratorium**

Donor	Recipient	Date	Amount
Build Political Action Committee Of The National Association of Home Builders (BuildPAC)	Toomey for Senate Committee	05/11/10	<a href="#">\$5,000</a>
BuildPAC	Toomey for Senate Committee	09/28/10	<a href="#">\$5,000</a>
BuildPAC	Citizens for Prosperity in America Today PAC	10/19/11	<a href="#">\$2,500</a>
BuildPAC	Friends of Pat Toomey	03/27/14	<a href="#">\$2,500</a>
BuildPAC	Friends of Pat Toomey	12/30/15	<a href="#">\$2,500</a>
BuildPAC	Friends of Pat Toomey	04/15/16	<a href="#">\$5,000</a>
Mortgage Bankers Association of America PAC (MorPAC)	Citizens for Prosperity in America Today PAC	3/11/11	<a href="#">\$1,000</a>
MorPAC	Citizens for Prosperity in America Today PAC	05/26/11	<a href="#">\$1,000</a>
MorPAC	Citizens for Prosperity in America Today PAC	10/18/11	<a href="#">\$2,000</a>
MorPAC	Citizens for Prosperity in America Today PAC	03/28/12	<a href="#">\$2,500</a>
MorPAC	Citizens for Prosperity in America Today PAC	02/12/13	<a href="#">\$2,000</a>
MorPAC	Citizens for Prosperity in America Today PAC	09/17/13	<a href="#">\$2,000</a>
MorPAC	Citizens for Prosperity in America Today PAC	03/06/14	<a href="#">\$1,000</a>
MorPAC	Citizens for Prosperity in America Today PAC	04/30/14	<a href="#">\$2,500</a>
MorPAC	Citizens for Prosperity in America Today PAC	07/22/14	<a href="#">\$1,500</a>
MorPAC	Friends of Pat Toomey	11/17/14	<a href="#">\$1,000</a>
MorPAC	Friends of Pat Toomey	02/10/15	<a href="#">\$2,500</a>
MorPAC	Friends of Pat Toomey	03/03/15	<a href="#">\$1,500</a>
MorPAC	Friends of Pat Toomey	03/18/15	<a href="#">\$2,500</a>
MorPAC	Citizens for Prosperity in America Today PAC	11/03/15	<a href="#">\$5,000</a>
MorPAC	Friends of Pat Toomey	11/16/15	<a href="#">\$2,500</a>
MorPAC	Citizens for Prosperity in America Today PAC	08/03/16	<a href="#">\$5,000</a>
MorPAC	Citizens for Prosperity in America Today PAC	11/20/17	<a href="#">\$5,000</a>
MorPAC	Citizens for Prosperity in America Today PAC	05/21/18	<a href="#">\$5,000</a>
MorPAC	Citizens for Prosperity in America Today PAC	06/21/19	<a href="#">\$2,500</a>
MorPAC	Citizens for Prosperity in America Today PAC	11/26/19	<a href="#">\$2,500</a>
MorPAC	Citizens for Prosperity in America Today PAC	03/02/20	<a href="#">\$5,000</a>
MorPAC	Citizens for Prosperity in America Today PAC	03/29/21	<a href="#">\$2,500</a>
National Association of Realtors PAC	Toomey for Senate	03/18/11	<a href="#">\$1,000</a>
National Association of Realtors PAC	Toomey for Senate	08/08/12	<a href="#">\$1,000</a>
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	03/24/14	<a href="#">\$2,000</a>
National Association of Realtors PAC	Toomey for Senate	02/17/15	<a href="#">\$1,000</a>

National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	10/12/15	<a href="#">\$5,000</a>
National Association of Realtors PAC	Toomey for Senate	11/03/15	<a href="#">\$1,000</a>
National Association of Realtors PAC	Toomey for Senate	02/05/16	<a href="#">\$1,000</a>
National Association of Realtors PAC	Toomey for Senate	06/22/16	<a href="#">\$5,000</a>
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	08/17/16	<a href="#">\$5,000</a>
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	07/17/17	<a href="#">\$5,000</a>
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	05/30/18	<a href="#">\$5,000</a>
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	07/18/19	<a href="#">\$2,500</a>
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	11/25/19	<a href="#">\$2,500</a>
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	03/11/20	<a href="#">\$2,500</a>
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	10/08/20	<a href="#">\$2,500</a>
Manufactured Housing Institute PAC	Friends of Pat Toomey	03/24/11	<a href="#">\$250</a>
Manufactured Housing Institute PAC	Friends of Pat Toomey	06/20/11	<a href="#">\$750</a>
Manufactured Housing Institute PAC	Friends of Pat Toomey	02/13/13	<a href="#">\$1,000</a>
Manufactured Housing Institute PAC	Friends of Pat Toomey	11/04/13	<a href="#">\$1,000</a>
Manufactured Housing Institute PAC	Friends of Pat Toomey	03/11/15	<a href="#">\$3,000</a>
Manufactured Housing Institute PAC	Friends of Pat Toomey	03/11/15	<a href="#">\$2,000</a>
Manufactured Housing Institute PAC	Friends of Pat Toomey	10/27/16	<a href="#">\$2,000</a>
Manufactured Housing Institute PAC	Citizens for Prosperity in America Today PAC	10/16/18	<a href="#">\$3,000</a>
National Multifamily Housing Council PAC	Friends of Pat Toomey	03/23/15	<a href="#">\$2,500</a>
National Multifamily Housing Council PAC	Friends of Pat Toomey	06/10/15	<a href="#">\$2,500</a>
National Multifamily Housing Council PAC	Friends of Pat Toomey	06/28/16	<a href="#">\$5,000</a>
National Multifamily Housing Council PAC	Citizens for Prosperity in America Today PAC	12/12/17	<a href="#">\$5,000</a>
National Multifamily Housing Council PAC	Citizens for Prosperity in America Today PAC	02/27/18	<a href="#">\$5,000</a>
National Multifamily Housing Council PAC	Citizens for Prosperity in America Today PAC	07/26/19	<a href="#">\$5,000</a>
National Multifamily Housing Council PAC	Citizens for Prosperity in America Today PAC	09/23/20	<a href="#">\$5,000</a>
National Apartment Association PAC	Friends of Pat Toomey	11/02/15	<a href="#">\$2,500</a>

National Apartment Association PAC	Friends of Pat Toomey	09/19/16	<a href="#">\$5,000</a>
National Apartment Association PAC	Citizens of Prosperity in America Today PAC	10/23/17	<a href="#">\$5,000</a>
National Apartment Association PAC	Citizens of Prosperity in America Today PAC	10/21/19	<a href="#">\$2,500</a>
National Apartment Association PAC	Citizens of Prosperity in America Today PAC	12/06/19	<a href="#">\$2,500</a>
<b>Total:</b>			<b>\$183,000</b>

### **Sen. Mike Crapo (R-ID) Campaign Contributions From Real Estate Industry Groups Opposing The CDC's Eviction Moratorium**

<b>Donor</b>	<b>Recipient</b>	<b>Date</b>	<b>Amount</b>
Manufactured Housing Institute PAC	Mike Crapo for US Senate	06/21/11	<a href="#">\$1,000</a>
Manufactured Housing Institute PAC	Mike Crapo for US Senate	06/25/12	<a href="#">\$1,000</a>
Manufactured Housing Institute PAC	Mike Crapo for US Senate	02/28/14	<a href="#">\$1,000</a>
Manufactured Housing Institute PAC	Mike Crapo for US Senate	03/13/15	<a href="#">\$1,000</a>
Manufactured Housing Institute PAC	Mike Crapo for US Senate	09/22/16	<a href="#">\$1,000</a>
Manufactured Housing Institute PAC	Mike Crapo for US Senate	10/25/16	<a href="#">\$3,000</a>
Manufactured Housing Institute PAC	Freedom Fund	11/18/16	<a href="#">\$2,500</a>
Manufactured Housing Institute PAC	Mike Crapo for US Senate	02/08/18	<a href="#">\$5,000</a>
National Association of Realtors PAC	Mike Crapo for US Senate	03/18/10	<a href="#">\$2,000</a>
National Association of Realtors PAC	Mike Crapo for US Senate	08/10/10	<a href="#">\$4,000</a>
National Association of Realtors PAC	Freedom Fund	08/27/10	<a href="#">\$2,000</a>
National Association of Realtors PAC	Mike Crapo for US Senate	10/22/10	<a href="#">\$1,000</a>
National Association of Realtors PAC	Mike Crapo for US Senate	08/03/11	<a href="#">\$1,000</a>
National Association of Realtors PAC	Freedom Fund	08/08/12	<a href="#">\$2,500</a>
National Association of Realtors PAC	Mike Crapo for US Senate	05/24/13	<a href="#">\$1,000</a>
National Association of Realtors PAC	Freedom Fund	02/05/14	<a href="#">\$5,000</a>
National Association of Realtors PAC	Mike Crapo for US Senate	04/06/15	<a href="#">\$2,000</a>
National Association of Realtors PAC	Mike Crapo for US Senate	05/27/15	<a href="#">\$990</a>
National Association of Realtors PAC	Freedom Fund	06/05/15	<a href="#">\$5,000</a>
National Association of Realtors PAC	Freedom Fund	04/18/16	<a href="#">\$5,000</a>
National Association of Realtors PAC	Mike Crapo for US Senate	07/15/16	<a href="#">\$5,000</a>
National Association of Realtors PAC	Freedom Fund	05/02/17	<a href="#">\$5,000</a>
National Association of Realtors PAC	Freedom Fund	03/09/18	<a href="#">\$5,000</a>
National Association of Realtors PAC	Freedom Fund	01/25/19	<a href="#">\$5,000</a>
National Association of Realtors PAC	Freedom Fund	10/23/20	<a href="#">\$5,000</a>
Mortgage Bankers Association PAC	Mike Crapo for US Senate	04/20/10	<a href="#">\$2,500</a>
Mortgage Bankers Association PAC	Freedom Fund	09/13/10	<a href="#">\$2,500</a>
Mortgage Bankers Association PAC	Freedom Fund	12/06/10	<a href="#">\$1,500</a>
Mortgage Bankers Association PAC	Freedom Fund	05/13/11	<a href="#">\$2,500</a>
Mortgage Bankers Association PAC	Freedom Fund	06/27/11	<a href="#">\$1,000</a>
Mortgage Bankers Association PAC	Freedom Fund	06/25/12	<a href="#">\$3,000</a>
Mortgage Bankers Association PAC	Freedom Fund	09/25/12	<a href="#">\$1,000</a>
Mortgage Bankers Association PAC	Freedom Fund	01/08/13	<a href="#">\$2,500</a>
Mortgage Bankers Association PAC	Freedom Fund	05/03/13	<a href="#">\$2,500</a>
Mortgage Bankers Association PAC	Freedom Fund	01/16/14	<a href="#">\$5,000</a>
Mortgage Bankers Association PAC	Mike Crapo for US Senate	03/16/15	<a href="#">\$2,500</a>
Mortgage Bankers Association PAC	Mike Crapo for US Senate	05/12/15	<a href="#">\$2,500</a>
Mortgage Bankers Association PAC	Freedom Fund	06/11/15	<a href="#">\$5,000</a>
Mortgage Bankers Association PAC	Mike Crapo for US Senate	06/11/15	<a href="#">\$5,000</a>



Mortgage Bankers Association PAC	Freedom Fund	02/12/16	<a href="#">\$5,000</a>
Mortgage Bankers Association PAC	Freedom Fund	01/12/17	<a href="#">\$5,000</a>
Mortgage Bankers Association PAC	Freedom Fund	02/05/18	<a href="#">\$5,000</a>
Mortgage Bankers Association PAC	Freedom Fund	03/05/19	<a href="#">\$5,000</a>
Mortgage Bankers Association PAC	Freedom Fund	10/15/20	<a href="#">\$5,000</a>
Mortgage Bankers Association PAC	Mike Crapo for US Senate	02/24/21	<a href="#">\$2,500</a>
National Multi Housing Council PAC	Mike Crapo for US Senate	04/13/10	<a href="#">\$1,500</a>
National Multi Housing Council PAC	Mike Crapo for US Senate	07/20/10	<a href="#">\$2,500</a>
National Multi Housing Council PAC	Freedom Fund	05/12/11	<a href="#">\$2,000</a>
National Multi Housing Council PAC	Freedom Fund	06/13/11	<a href="#">\$1,000</a>
National Multi Housing Council PAC	Freedom Fund	10/25/11	<a href="#">\$2,000</a>
National Multi Housing Council PAC	Freedom Fund	02/29/12	<a href="#">\$5,000</a>
National Multi Housing Council PAC	Freedom Fund	03/19/13	<a href="#">\$5,000</a>
National Multi Housing Council PAC	Freedom Fund	05/27/14	<a href="#">\$5,000</a>
National Multi Housing Council PAC	Mike Crapo for US Senate	03/19/15	<a href="#">\$5,000</a>
National Multi Housing Council PAC	Freedom Fund	07/21/15	<a href="#">\$5,000</a>
National Multi Housing Council PAC	Mike Crapo for US Senate	06/01/16	<a href="#">\$2,500</a>
National Multi Housing Council PAC	Mike Crapo for US Senate	06/28/16	<a href="#">\$2,500</a>
National Multi Housing Council PAC	Freedom Fund	09/21/16	<a href="#">\$5,000</a>
National Multi Housing Council PAC	Freedom Fund	03/21/17	<a href="#">\$5,000</a>
National Multi Housing Council PAC	Freedom Fund	02/27/18	<a href="#">\$5,000</a>
National Multi Housing Council PAC	Freedom Fund	03/25/19	<a href="#">\$5,000</a>
National Multi Housing Council PAC	Freedom Fund	09/23/20	<a href="#">\$5,000</a>
Build Political Action Committee of the National Association of Home Builders (BuildPAC)	Mike Crapo for US Senate	04/26/10	<a href="#">\$5,000</a>
BuildPAC	Freedom Fund	05/17/13	<a href="#">\$5,000</a>
BuildPAC	Freedom Fund	05/22/14	<a href="#">\$5,000</a>
BuildPAC	Freedom Fund	05/19/15	<a href="#">\$5,000</a>
BuildPAC	Mike Crapo for US Senate	08/07/15	<a href="#">\$2,500</a>
BuildPAC	Mike Crapo for US Senate	10/28/15	<a href="#">\$2,500</a>
BuildPAC	Mike Crapo for US Senate	08/29/16	<a href="#">\$5,000</a>
BuildPAC	Freedom Fund	09/13/16	<a href="#">\$5,000</a>
BuildPAC	Freedom Fund	07/27/17	<a href="#">\$5,000</a>
BuildPAC	Freedom Fund	10/26/18	<a href="#">\$5,000</a>
BuildPAC	Freedom Fund	10/31/19	<a href="#">\$5,000</a>
BuildPAC	Freedom Fund	10/15/20	<a href="#">\$5,000</a>
National Apartment Association PAC	Mike Crapo for US Senate	05/03/10	<a href="#">\$1,000</a>
National Apartment Association PAC	Freedom Fund	06/04/13	<a href="#">\$5,000</a>
National Apartment Association PAC	Freedom Fund	05/15/14	<a href="#">\$5,000</a>
National Apartment Association PAC	Mike Crapo for US Senate	09/12/16	<a href="#">\$2,500</a>
National Apartment Association PAC	Freedom Fund	07/13/17	<a href="#">\$5,000</a>
National Apartment Association PAC	Freedom Fund	10/29/19	<a href="#">\$2,500</a>
National Apartment Association PAC	Freedom Fund	11/11/19	<a href="#">\$2,500</a>
<b>Total:</b>			<b>\$280,990</b>