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Who Profits from Crisis?

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Who Profits from Crisis?

Housing Grabs in Times of Recovery

Terra Graziani, Joel Montano, Ananya Roy, and Pamela Stephens

A research brief to warn of the increase in corporate control
of residential property in Los Angeles since the Great Recession

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Executive Summary

In Los Angeles, and across the United States, the COVID-19 pandemic has expanded and exposed social and economic inequalities. It has also become starkly apparent that such inequalities are structured through racialized risk, the disproportionate and systematic exposure of working-class communities of color to unemployment, unsafe jobs, eviction, homelessness, displacement, and wealth loss.

In this research brief, we draw attention to how crisis serves as the opportunity for housing grabs, by which we mean the unregulated acquisition of residential property by powerful corporate actors. Already, the COVID-19 pandemic has become an opportunity for the upward redistribution of wealth, adding billions to the coffers of hedge funds and tech-billionaires. We anticipate that such wealth accumulation will accelerate in the immediate aftermath of the pandemic, with devastating impact on communities vulnerable to racialized risk. With a focus on Los Angeles, we show how the Great Recession set the stage for a significant expansion of the corporate control of residential property in working-class communities of color and argue that there will be a similar capitalization of distress in such communities over the next few years. This

research brief is also the first robust analysis of the different types of corporate landlords active in Los Angeles and the varied strategies of profit-making that they deploy.

Our findings are the following:

1. There is a distinctive geography of racialized risk in Los Angeles, most evident in working-class communities of color with high rent burdens. We group at-risk zip codes into four regions: South Central Los Angeles, Koreatown/Westlake, Hollywood/East Hollywood, and the San Fernando Valley. We find that “company landlords”—landlords listed as limited liability companies (LLC), limited partnerships (LP), or corporations (Inc.)—have come to own large shares of residential units in these at-risk zip codes.
2. Analyzing assessor parcels data between 2005 and 2015, we find that residential unit acquisitions by limited liability companies (LLCs) increased significantly in these neighborhoods in the wake of the Great Recession, peaking in 2012.

3. We go behind the LLC to uncover the Wall Street landlords and local landlord-developer empires that drive such housing grabs. We find that corporate control of residential property is established and maintained through various strategies including dominance in the single-family rental market, mass acquisition of foreclosed properties, destruction of rent-controlled housing, and running eviction machines to displace tenants.
4. We argue that housing grabs must be understood as state-sanctioned racial violence rather than as an aggregation of individual profit-making decisions by landlords. The enactment of eviction and foreclosure relies on the mobilization of armed police in the interest of landlords, backed by well-resourced landlord lawyers. Housing grabs are enabled by policies of deliberate deregulation, which also extend to financial lenders and the banking industry. Rewarded through bailouts and government-sponsored securitizations after the Great Recession, these real-estate and financial actors continue to be enabled in their profit-making on crisis.

The implications of our research findings for recovery policies and plans are clear:

1. It is necessary to protect rent-burdened tenants in communities vulnerable to housing grabs. Otherwise there will be mass displacement of an unprecedented scale. The meager protections currently in place channel resources to landlords, not tenants. They also convert rent into debt, deepening racialized risk for tenants through the violence of debt collection.
2. It is time to dispense of the myth of “mom and pop” landlords. Corporate landlords, ranging from Wall Street private equity firms to local real-estate empires, are

protected from market risk and exert unchecked power in housing markets, often hidden behind a web of LLCs. Housing justice necessitates the appropriate regulation of such landlordism, an end to profit-making on the pain of eviction and displacement, and the pre-emptive mitigation of housing grabs. Crucial to holding corporate landlords accountable is having access to transparent data on their ownership schemes and on the lenders who finance them.

Los Angeles Since the Great Recession

Profiting from crisis is not new to Los Angeles. Previous moments of crisis, such as the 1992 uprisings, have served as the opportunity to mobilize the private sector and unleash re-development plans that extract resources and wealth from working-class communities of color. Indeed, each round of crisis facilitates the conditions of extraction in the next round. In the aftermath of the failed recovery efforts that followed the 1992 uprisings, many saw promise in the proliferation in banking activities in historically underserved neighborhoods.¹ As the substantial research on the Great Recession has shown, subprime and other forms of predatory lending were touted as mechanisms to bring economic stimulation and wealth into these communities, but ultimately were the primary reason for the foreclosure crisis, the significant loss of wealth for Black and Latinx communities in particular, and the Great Recession more broadly. As Rugh and Massey write, predatory lending was predicated on racial segregation—that is to

say the limited housing choices and rampant disinvestment in low-income communities of color created a market for predatory lending, especially where exploitative financial behaviors were normalized.²

We argue that the Great Recession has set the stage for the present moment of crisis, especially in relation to housing markets and the control of residential property. At the center of such a story is the change in residential property ownership in working-class communities of color, or what Dan Immergluck and Jonathan Law have called “speculating in crisis.”³ Emily Molina highlights that foreclosed properties in the urban core and inner-ring suburbs of the Los Angeles region were much more likely to be purchased by corporate investors rather than owner-occupants,⁴ signaling a longer-term transfer of wealth out of the hands of Black and Latinx communities and into those of real estate investors that were able to sweep up foreclosed properties during the Great Recession.⁵ Such processes of restructuring

¹ Romney, “Legacy of the Riots.”

² Rugh and Massey, “Racial Segregation and the American Foreclosure Crisis.”

³ Immergluck and Law, “Speculating in Crisis.”

⁴ Molina notes that investors were 62 percent more likely to purchase REOs (foreclosures) in urban tracts, and 39 percent more likely in inner-ring tracts than in exurban tracts.

⁵ Molina, “Foreclosures, Investors, and Uneven Development during the Great Recession in the Los Angeles Metropolitan Area.”

are especially apparent in South Central Los Angeles, where high rates of foreclosures among Latinx and Black households reversed the trend of rising homeownership and turned the neighborhood into a “hot spot of speculative real estate investments.”⁶ Beyond this transfer of wealth, this changing landscape of housing markets has led to heightened housing insecurity for renters. A Detroit study linking foreclosure sales and evictions filings suggests what its authors deem “eviction economies”—wherein the rental market becomes dominated by real estate investors that have bought up foreclosed properties.⁷ Driven by profit, these corporate landlords engage in predatory behavior—harassment, displacement and unsafe living conditions—that is reminiscent of the lending behaviors that led to the foreclosure crisis as renters in these neighborhoods are limited in terms of viable housing options.⁸

We draw the following lessons from the Great Recession:

1. In Los Angeles, as well as in other American cities, the Great Recession marked a transfer of wealth from Black and Latinx households to corporate investors and private equity firms. Such wealth loss was concentrated in neighborhoods of racialized risk where long histories of redlining and other financial exclusion had prevented wealth accumulation until the last decades of the 20th century, and even then on highly unequal terms.
2. While disadvantaged groups lose wealth during crisis, those that hold economic and political power make gains in wealth during crisis and recovery. Nationally, there has been a widening of the racial wealth

gap between white households and Black/Latinx households during the recovery that followed the Great Recession.

3. State-organized disinvestment in working-class communities of color enables wealth extraction from these communities through predatory investment, with such investment often welcomed as the cure for racialized risk. But this cure simply becomes the new crisis.
4. In Los Angeles, as well as in other American cities, the Great Recession dramatically shifted the structure of residential property ownership, particularly through the rise of bank owned or real estate owned (REO) properties, setting the stage for “eviction economies.” Such influx of corporate capital was facilitated by Government Sponsored Enterprises, such as Freddie Mac and Fannie Mae, through the REO-to-Rental program as well as subsequent loan guarantees to Wall Street predators such as the Blackstone Group.⁹ The Great Recession thus became the Great Housing Grab, aided and abetted by the role of government.
5. But instead of facilitating the extraction of wealth from communities of color, governments can regulate predatory investors and stabilize neighborhoods. Research shows that the California Foreclosure Prevention Laws (CFPLs), while instituted late in the Great Recession, prevented 250,000 California foreclosures (a 20% reduction) and created \$300 billion in housing wealth.¹⁰ Legal scholars have drawn attention to the potential role of state and

6 De La Cruz-Viesca, “Fifty Years After the Kerner Commission Report,” 172.

7 Seymour and Akers, “Building the Eviction Economy.”

8 Fields, “Unwilling Subjects of Financialization.”

9 Raymond et al., “From Foreclosure to Eviction.”

10 Gabriel, S. et al., “A Crisis of Missed Opportunities?”

municipal governments in acquiring under-water mortgages through eminent domain powers.¹¹

The urgent question now at hand is what is to come in the aftermath of the COVID-19 pandemic. What are the through-lines from the Great Recession and previous moments of crisis? In order to answer these questions, we worked with property transactions data from the Los Angeles County Office of the Assessor for the time period, 2005 – 2015, contributed to this study by the Anti-Eviction Mapping Project. Focusing on four “at-risk regions,” South Central Los Angeles, Koreatown/Westlake, Hollywood/East Hollywood, and the San Fernando Valley, we demonstrate expanding corporate control of residential property, or housing grabs. Since the transactions take place from 2005 to 2015, we are able to provide the first full picture of the transformation of residential property markets in Los Angeles during the Great Recession and to pinpoint the specific temporalities of profit-making during crisis. For example, our analysis shows that property transactions consolidating corporate control peaked in 2012. We build on such data through case-studies of key corporate actors in order to develop a typology of actors and strategies, providing what is the first such conceptualization and analysis of corporate landlords in Los Angeles and their role in creating housing precarity.

¹¹ Hockett, “Paying Paul and Robbing No One.”

Current Geographies of Racialized Risk

This research brief identifies the “at-risk zip codes” that are geographies of racialized risk in Los Angeles. Our methodology for identification of these zip codes draws on two resources. First, prior to COVID-19, the Housing + Community Investment Department for the City of Los Angeles (HCIDLA) had developed various indices to identify “at-risk zip codes,” including tenant vulnerability, neighborhood displacement, and housing condition, as part of an effort to launch an [eviction defense program](#). Second, since the onset of the COVID-19 pandemic, research by Paul Ong and colleagues has demonstrated the multiple burdens borne by the residents of low-income neighborhoods, especially those that have a high-share of Latinx, immigrant, and Black households.¹² Ong et al. develop a renter vulnerability index which takes into account high rent burdens, job displacement due to retail and service sector closures, and exclusion from relief funds, such as the CARES Act individual rebates.¹³ While this report uses census tracts as proxy for neighborhoods, related research by Ong and colleagues uses Zip Code Tabulation Areas (ZCTAs) as proxy for neighborhoods and provides a close look at different

indicators of vulnerability for such neighborhoods.¹⁴ Our compilation of at-risk zip codes combines the HCIDLA indices and Ong et al.’s neighborhood characteristics underpinning renter vulnerability.

The summary table below, Table 1, highlights key characteristics of racialized risk. Building on this existing research on at-risk zip codes, our analysis also highlights that these same zip codes have large shares of residential units owned by “company landlords”—landlords listed as limited liability companies (LLC), limited partnerships (LP), or corporations (Inc.)—and that the number of residential property unit acquisitions by LLCs in particular have increased significantly between 2005 and 2015. By looking further at this data on LLC transactions pre- and post-Great Recession, we illustrate below how the acquisition of property by company landlords has proliferated in at-risk zip codes in the aftermath of the Great Recession. Our analysis focuses on the 20 at-risk zip codes listed in Table 1, grouped into the following four “at-risk regions” as indicated in Map 1 below: South Central Los Angeles, Koreatown/Westlake, Hollywood/East Hollywood, and the San Fernando Valley.

¹² Ong et al. “[Economic Impacts of the COVID-19 Crisis in Los Angeles](#).”

¹³ Ong et al., “[Economic Impacts of the COVID-19 Crisis in Los Angeles](#).”

¹⁴ Ong et al., “[Left Behind During a Global Pandemic](#).” 20

Map 1. At Risk Regions

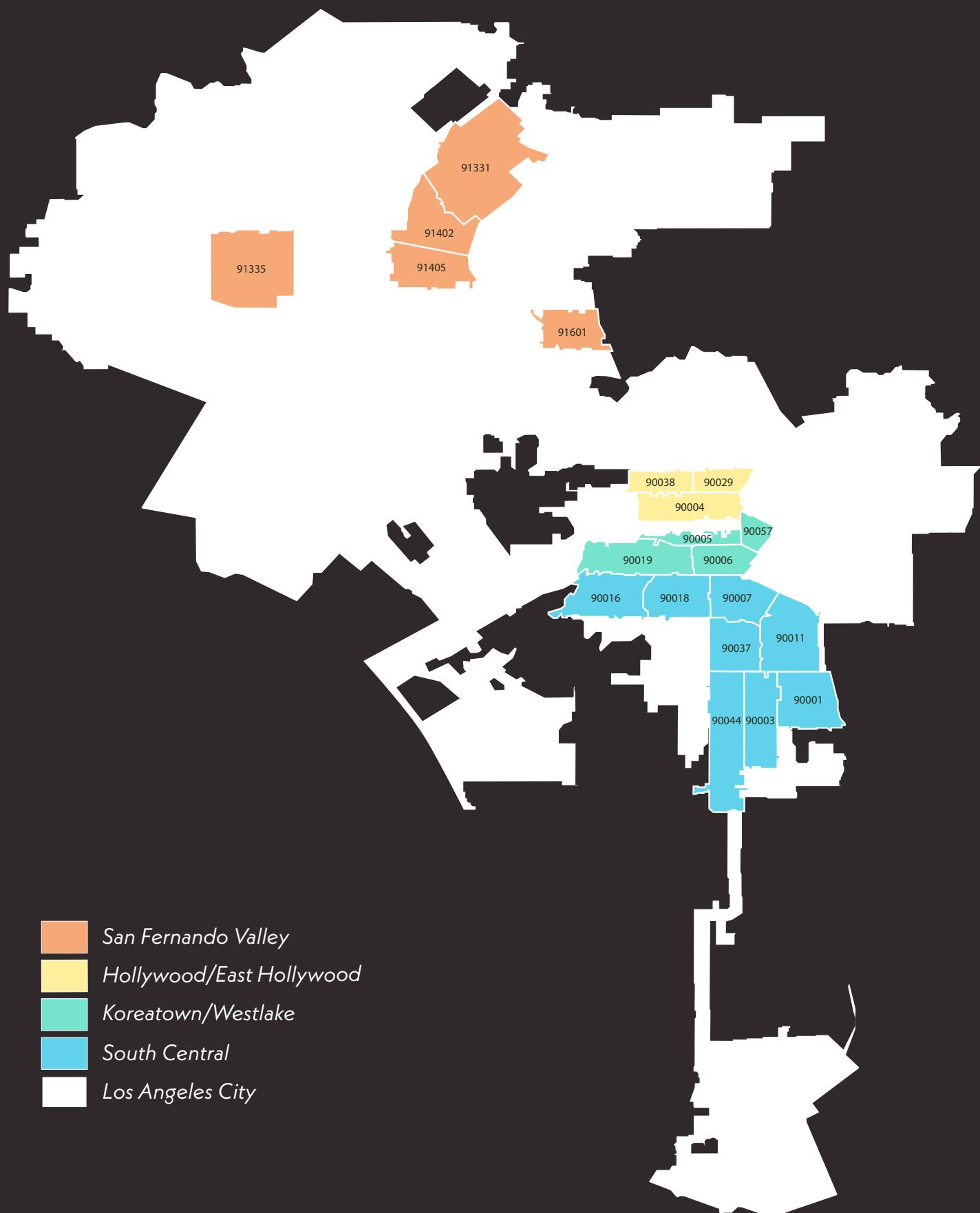


Table 1. Neighborhood Vulnerability Characteristics of At-Risk Zip Codes, Los Angeles County

<i>Zip Code Neighborhood</i>	<i>Renters</i>	<i>Black</i>	<i>Latinx</i>	<i>Immigrants</i>	<i>Poor-Struggling</i>	<i>Rent Burdened</i>	<i>Increase in Units Acquired by LLC's (2005-2015)</i>	<i>Company Owned Units (2020)</i>
90001 <i>Florence-Firestone</i>	64%	9%	90%	41%	65%	62%	24%	9%
90003 <i>Broadway-Manchester</i>	72%	22%	77%	38%	67%	72%	585%	17%
90004 <i>East Hollywood/Larchmont</i>	83%	4%	51%	50%	48%	57%	-6%	47%
90005 <i>Koreatown</i>	92%	6%	49%	59%	57%	61%	147%	66%
90006 <i>Pico Union</i>	92%	3%	74%	57%	66%	61%	692%	53%
90007 <i>Exposition Park</i>	89%	11%	50%	44%	67%	61%	205%	47%
90011 <i>Historic South Central</i>	74%	8%	91%	46%	68%	66%	1470%	16%
90016 <i>West Adams</i>	62%	30%	53%	32%	47%	61%	2757%	17%
90018 <i>Jefferson Park</i>	70%	28%	60%	38%	50%	61%	260%	19%
90019 <i>Arlington Heights/Mid-City</i>	72%	16%	46%	41%	43%	56%	67%	23%
90029 <i>East Hollywood</i>	91%	3%	54%	52%	53%	59%	36%	44%
90037 <i>Vermont Square</i>	76%	17%	79%	43%	66%	70%	483%	25%
90038 <i>Hollywood</i>	91%	6%	55%	46%	51%	59%	336%	54%
90044 <i>Vermont-Manchester</i>	71%	33%	65%	33%	59%	68%	563%	17%
90057 <i>Westlake</i>	96%	4%	70%	60%	65%	60%	141%	76%
91331 <i>Pacoima-Arleta</i>	38%	3%	86%	45%	44%	62%	158%	14%
91335 <i>Reseda</i>	53%	4%	51%	44%	38%	60%	375%	29%
91402 <i>Panorama City</i>	67%	3%	73%	53%	56%	67%	43%	43%
91405 <i>Van Nuys</i>	73%	4%	63%	47%	53%	61%	8367%	50%
91601 <i>North Hollywood</i>	81%	7%	36%	32%	39%	57%	172%	43%
- Los Angeles County	54%	8%	49%	34%	37%	56%	121%	-

Source: U.S. Census Bureau 2018 ACS (5-Year Estimates); ORProFarm.com Property Database; Los Angeles County Office of the Assessor Property Transactions (2005-2015).

Corporate Control of Residential Properties

In seeking to understand the corporate control of residential properties in Los Angeles, we focus on LLCs, recognizing that they do not embody the entire universe of company landlords but that their market behaviors are representative of those of company landlords. We are in agreement with housing scholars who argue that “the advent and diffusion of the limited liability company (LLC) has reshaped the legal landscape of rental ownership” through the reduction of legal risk for landlords.¹⁵ Importantly, such research also notes the effects of such LLC expansion on housing disinvestment, finding “association between LLC ownership and disrepair,” especially in “high-poverty neighborhoods.”¹⁶

We find that the rise of LLC acquisitions marks a countywide phenomenon in Los Angeles: between 2005 and 2015, the number of LLC transactions increased by a staggering 433 percent. The number of units acquired through these transactions increased 121 percent during that same time period with 30,651 units acquired by LLC transactions in 2015.¹⁷ Figure 1 illustrates that the number of units acquired through these

transactions slightly decreased throughout the Great Recession, jumping significantly between 2010 and 2012 and once again between 2014 and 2015. Figures 2a through 2d illustrate the variation in the changes in LLC unit acquisitions across our four at-risk regions during the same time period. It is important to note that each of these regions have different historical contexts, population densities, and built environments that can impact the ways that LLC acquisitions have taken place. Further, some regions include more zip codes than others. Regardless, these figures highlight the significant increases in these acquisitions between 2005 and 2015. Understanding that there are also some differences within the regions, we discuss the data in terms of average per zip code. The more detailed data tables, which highlight changes from the zip code level to the aggregate regions, are available in the appendix of this research brief.

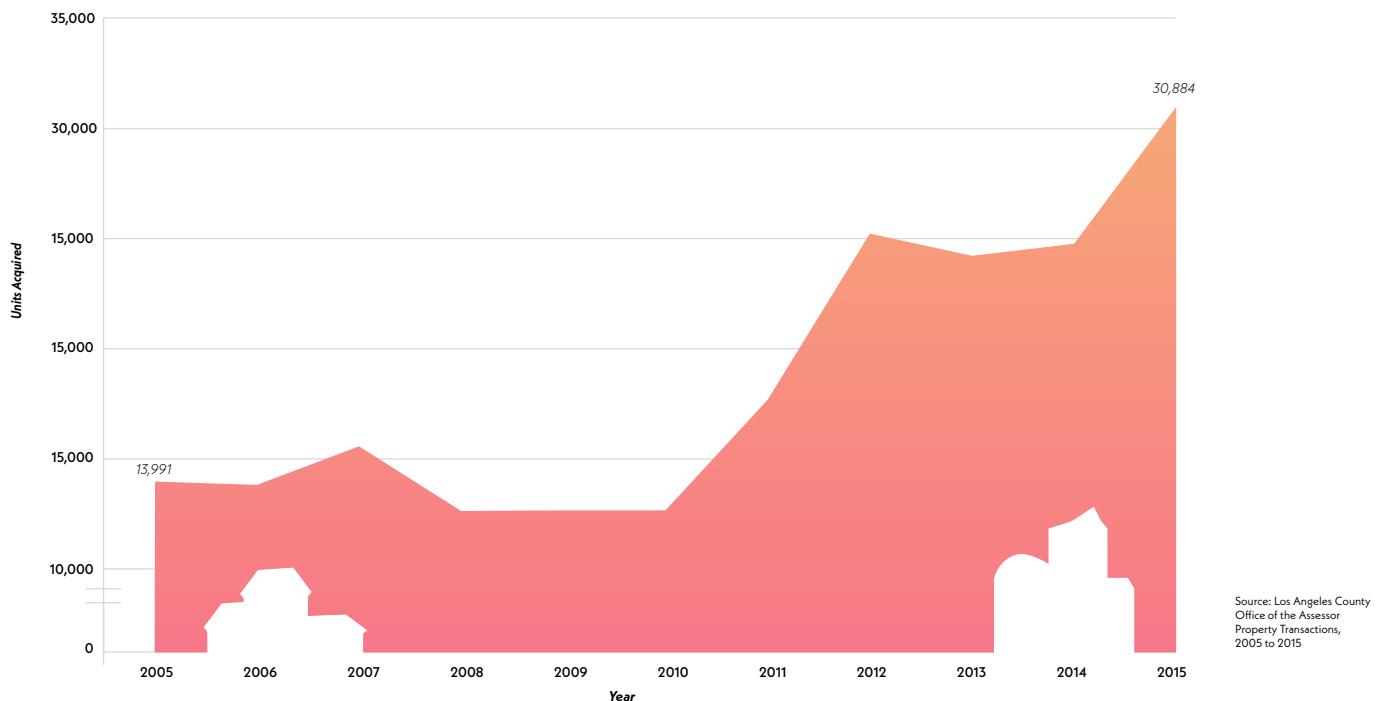
A methodological note is in order here: working with assessor parcels data from Los Angeles County for 2005 through 2015, we selected LLC transactions based on two parameters. First, we

¹⁵ Travis, “The Organization of Neglect,” 143.

¹⁶ Ibid, 162.

¹⁷ Authors’ analysis of Los Angeles County Office of the Assessor Data, 2005–2015.

Figure 1. Units Acquired Per Year Via LLC Transactions in Los Angeles County, 2005 to 2015



identified cases that were residential transactions by selecting cases with use codes signifying single-family homes, duplexes, triplexes, quadraplexes, and multifamily apartment buildings. Then, we determined which transactions were acquired by LLCs specifically based on the First Owner Name: any owner name that included the term “LLC” as a standalone term was included as an LLC. We believe that this method provides a conservative estimate of LLC transactions, as any mis-entered data (i.e., where the term LLC is misspelled or cut off) would not be captured in this analysis. Because a single transaction can refer to the acquisition of a single-family home or an apartment building with several hundred units, we present the data in terms of units acquired through these LLC transactions to best illustrate their impact on the communities in which they lie. However, it is important to reiterate that these regions have different housing stocks so the transformation of a single unit in the

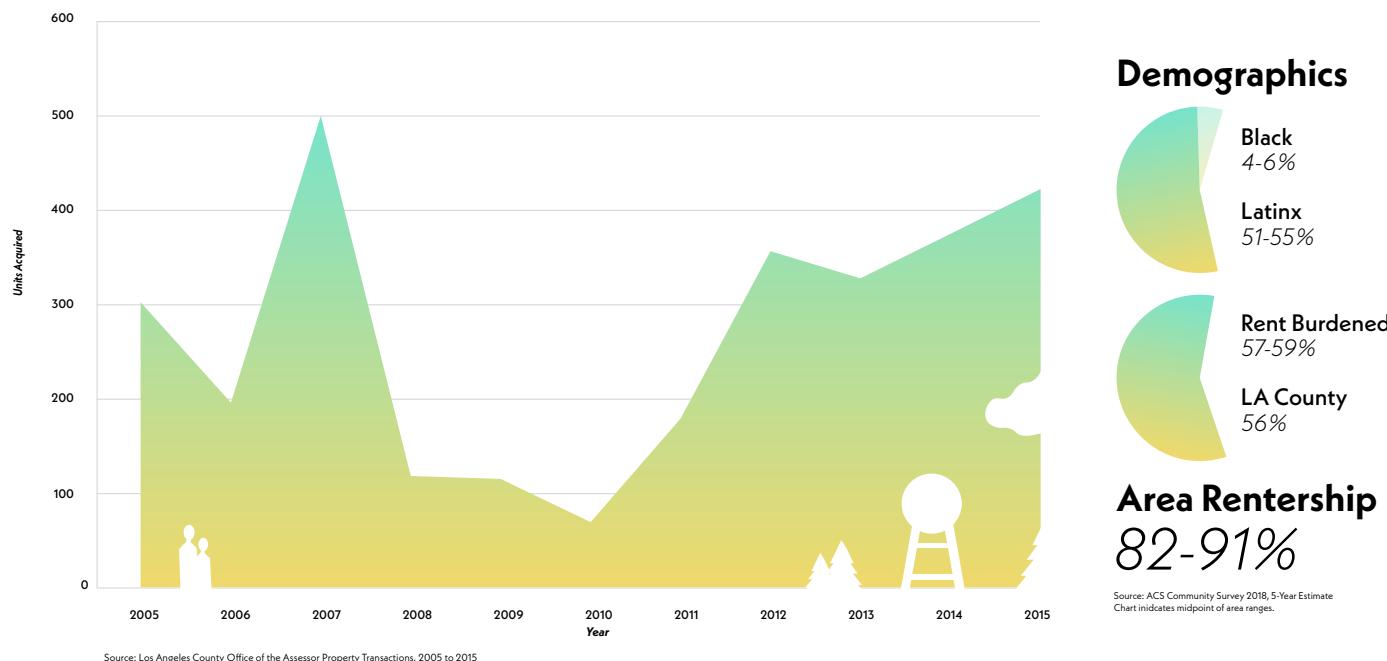
San Fernando Valley, which has a higher share of single-family units, will have different meaning than that in Koreatown/Westlake which has significantly more high-unit apartment buildings.

Hollywood/East Hollywood

In the Hollywood/East Hollywood region, the rise in units acquired in LLC transactions is the least of the four at-risk regions but still at 40 percent between 2005 and 2015. As Figure 2a illustrates, the zip codes in this region had the highest average number of units acquired through LLC transaction activity in 2005 compared to the other regions. The trends in this region are more drastic than those of other at-risk regions and countywide. The most notable difference was the sharp increase in units acquired between 2006 and 2007: the beginning of the Great Recession. The number of units acquired in 2007 was the peak for the region, though there was significant activity between 2010 and

2012 – mirroring trends countywide – and again from 2013 to 2015. Of the zip codes in this region, 90038 (Hollywood) had the greatest increase in units acquired, rising 336 percent. Though 90004 (East Hollywood/Larchmont) actually had a 6 percent *decrease* in the number of units acquired between 2005 and 2015, it had the most transactions in 2015 with 486, and was the driver of the sharp increase in 2007, with 1,139 units acquired in that zip code for that year. While this zip code had this decrease in units acquired through LLC transactions, it still outnumbered those in any zip codes in the San Fernando Valley and South Central that same year.¹⁸

Figure 2a. Average Units Acquired per Year via LLC Transactions in Hollywood/East Hollywood, 2005 to 2015



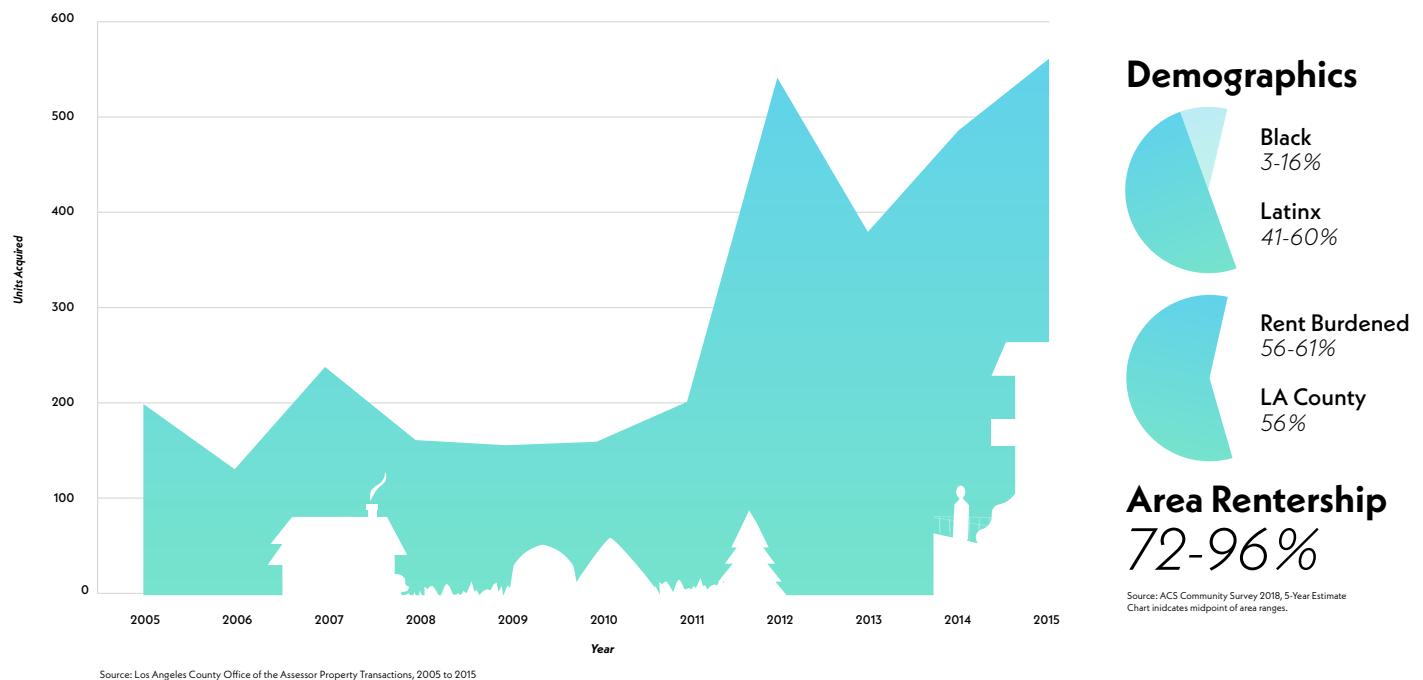
¹⁸ For data on LLC transactions by zip code per year, see Appendix Table 1.

Koreatown/Westlake

Across the four regions, Koreatown/Westlake trended most similarly to the county as a whole, though outpacing the countywide percentage increase in units acquired through LLC transactions, rising 183 percent. Figure 2b illustrates that the average number of units acquired per zip code was generally greatest among the four regions from 2008 onward, and by 2015, the average was 550 units. The region experienced its sharpest increase in units acquired through LLC transactions in 2012, setting it apart from the activity occurring in Hollywood. Among the four zip codes included in this region, 90006 (Pico Union) had the greatest increase in unit acquisition, rising 692 percent. In 2015, 90006 also had

the greatest number of unit acquisitions across all the zip codes we studied with 665. It is also worth noting that in 2012 – a pivotal year of transactions activity – 90005 (Koreatown), had the largest number of unit acquisitions through LLC transactions for any zip code in any year of the period of study with 735.

Figure 2b. Average Units Acquired per Year via LLC Transactions in Koreatown/Westlake, 2005 to 2015

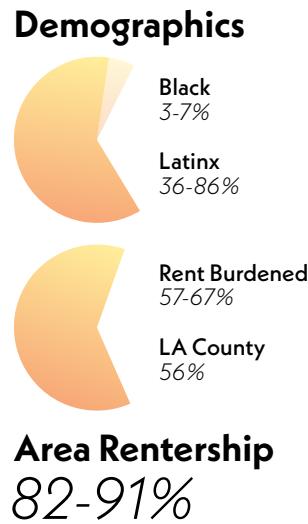
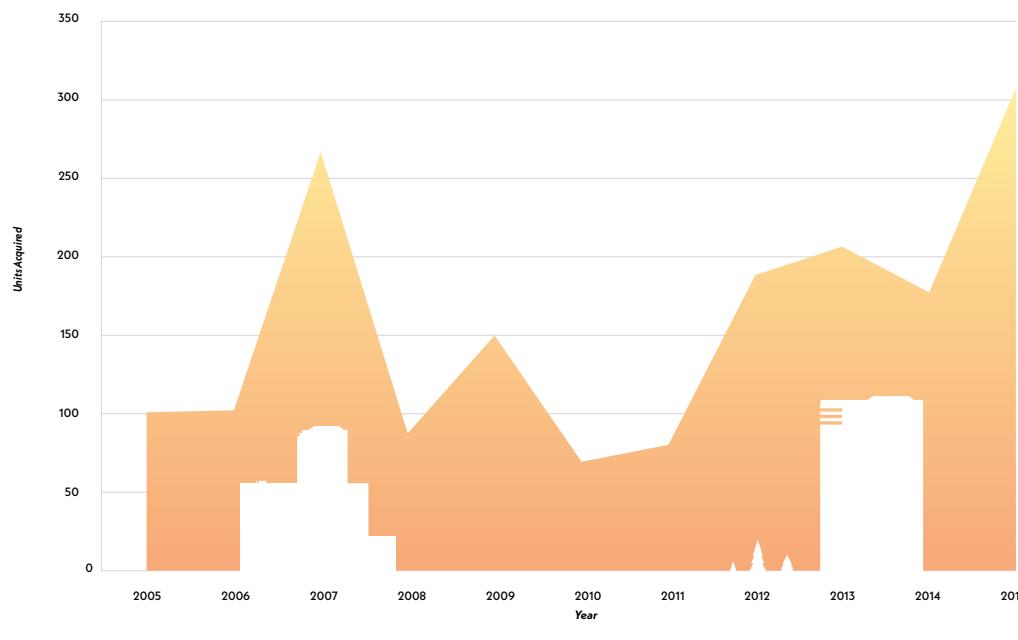


The San Fernando Valley

Figure 2c shows that trend in units acquired through LLC transactions in the San Fernando Valley differed from that countywide. Though the Valley also experienced a sharp increase in unit acquisitions in 2007, it differed from the other regions when it had another (but lesser) spike in 2009. Between 2005 and 2015, the average number of units acquired through LLC transactions increased 201 percent – an increase second only to South Central Los Angeles. The dramatic change in unit acquisition is due in part to the lower prevalence of transactions in 2005 compared to Hollywood and Koreatown especially. In any case, the number of units acquired is by no means insignificant: the average number of

units acquired in 2015 for the region was 304. In the region, 91405 (Van Nuys) had the most dramatic increase in unit acquisition through LLC transactions: a whopping 8,367 percent change. However, 91601 (North Hollywood) consistently had higher number of units acquired during the period of study, and in 2009 had the highest number of units acquired for all zip codes in the region for any year with 550—the main driver of the aforementioned spike for the region for that year.

Figure 2c. Average Units Acquired per Year via LLC Transactions in the San Fernando Valley, 2005 to 2015

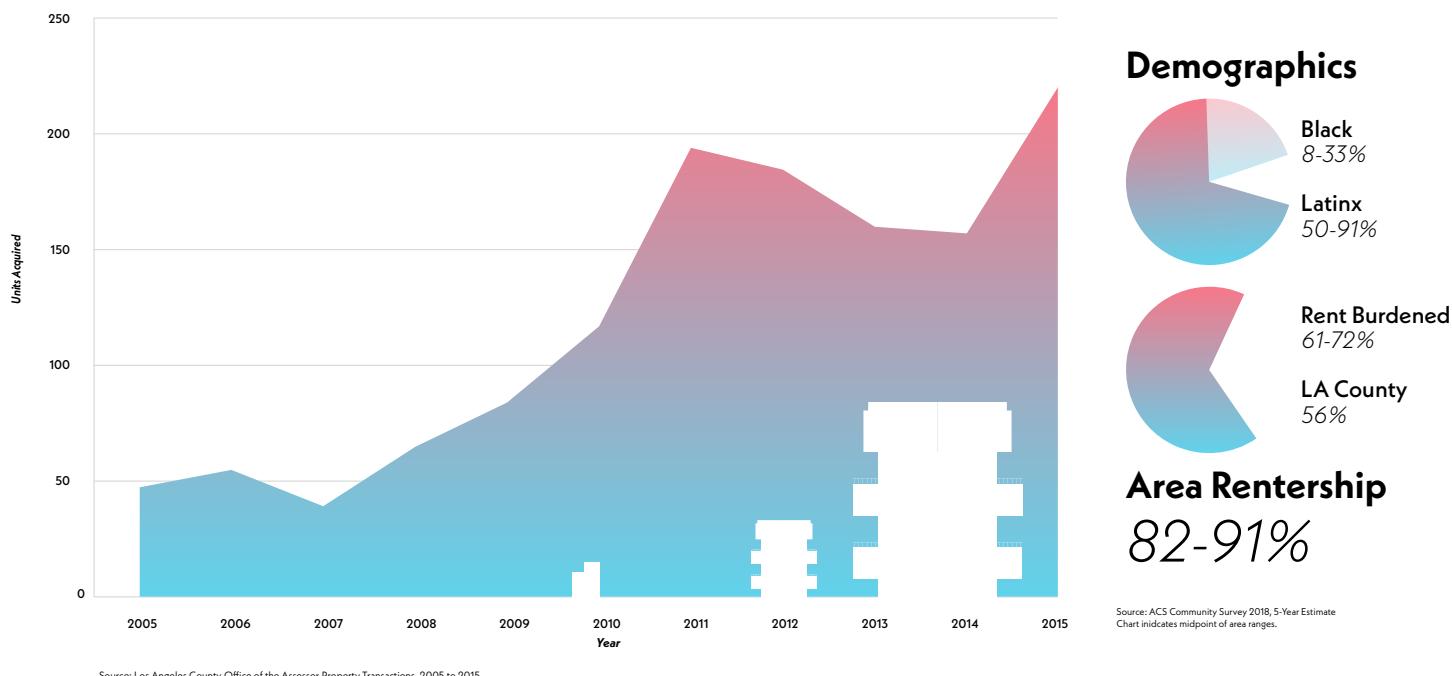


South Central Los Angeles

Compared to the other at-risk regions, the trend in unit acquisitions through LLC transactions in South Central Los Angeles diverged the most from that of the county. The region had the greatest increase in unit acquisition—388 percent—but also had the lowest average number of units acquired in 2005 with just 46. As Figure 2d illustrates, unlike the other regions and the countywide trend, South Central had fairly steady increase in units acquired through LLC transactions between 2007 and 2010, with a sharp increase and peak in 2011. Though unit acquisitions were on the downswing after 2011, the region matches the countywide trend with a sharp increase in 2015. By far, the change in unit

acquisitions was greatest in 90016 (West Adams), rising 2757 percent. The magnitude of changes experienced in the region were largely due to the lower number of units acquired through transactions in 2005. The outlier for the region was 90007 (Exposition Park), which started with 166 units acquired in 2005, and ended with 507 in 2015—a greater number of units for that year in all zip codes except for those in Koreatown.

Figure 2d. Average Units Acquired per Year via LLC Transactions in South Central Los Angeles, 2005 to 2015



Source: Los Angeles County Office of the Assessor Property Transactions, 2005 to 2015

Behind the LLC

Alongside the myth of “mom and pop” landlords, is that of landlords as “housing providers.” Landlord interest groups have repurposed this term from the [Fair Housing Act](#), which identifies “individuals, corporations, associations and others involved in the provision of housing and residential lending, including property owners, housing managers, homeowners and condominium associations, lenders, real estate agents, and brokerage services” to ensure that all actors who might have any control over someone’s housing must comply with fair housing rules. But the language of housing providers obscures the unequal relations of power and profit that are at stake in landlord-tenant relationships especially when the landlord is a corporate actor with significant financial and legal resources at their command. Such actors are a central component of what Desiree Fields has called “property-led financial accumulation,” or the “creation of an asset class derived from securitizing the rental income of foreclosed homes into rental properties.”¹⁹ Consolidated during the Great Recession, such strategies will only expand during the present crisis.

We argue that it is vitally important for tenant movements and policy makers to look behind the LLC and take account of the specific

corporate power and profit-making strategies deployed by different types of landlords. Indeed, it is a matter of considerable concern to us that there is opacity regarding such information. In this section of the brief, we provide analysis, the first of its kind for Los Angeles, of key types of corporate landlords and key types of profit-making strategies. While we have located such corporate landlords and their strategies in each of our four at-risk regions, showing how they dominate in certain geographies of racialized risk, these real-estate empires are by no means confined to these zip codes. Each type of housing grab requires scrutiny and regulation and, at the very least, demands transparency of data and information. If tenant movements and policy makers are to be able to track and hold property owners accountable, public data on property ownership is necessary. Currently, owners are not required to disclose their real, or “beneficial,” identity when they register an LLC or purchase a property and can therefore hide from public scrutiny. Municipalities across the world, including in Los Angeles, should push for policies that mandate the disclosure of beneficial ownership to ensure there is transparent data on who controls property in communities.

¹⁹ Fields, “Constructing a New Asset Class,” p.118.

Dallas Tanner, *Invitation Homes (San Fernando Valley Region): Monopolizing Single Family Rentals*

If you have heard the term “[Wall Street landlords](#),” you have probably heard of a company called Blackstone, the world’s largest private equity firm which pioneered the REO-to-rental consolidation of ownership of rental housing in the wake of the Great Recession. In 2012, Blackstone founded Invitation Homes and began acquiring huge swaths of homes across the country having devastating impacts on communities.²⁰ In 2017, Blackstone merged Invitation Homes with the two other largest single-family rental landlords in the county, Starwood Waypoint and American Homes. With this merger, Blackstone became one of the world’s largest real estate companies, controlling a portfolio of 82,000 properties and holding 45% of all corporate-owned, single-family housing at the time.

Today, nationwide, single-family homes make up 62% of the housing stock, and one-in-five of these homes are rented.²¹ In California, importantly, the Costa-Hawkins Rental Housing Act, enacted in 1995, bans municipalities from applying rent control to single-family homes, making

them all the more attractive to Wall Street landlords who have acquired them since the crash. But new research shows that “corporate investors are also starting to purchase multi-family—not just single-family—rentals, and are doing so in areas without renter protections, putting many more renters at risk of displacement.”²² While smaller players have entered the playing field in recent years, in 2019 the [three largest corporate landlords](#), Blackstone/Invitation Homes, Colony Starwood, and Starwood Waypoint (which have all since come under the Blackstone umbrella company), still owned just over 20,000 homes in California alone (see Table 2).²³

In Los Angeles County, Invitation Homes’ massive grab of foreclosed homes in 2012 resulted in over 900 acquisitions—with the San Fernando Valley²⁴ accounting for nearly 40% of the portfolio (see Figure 3). While 2012 was their pinnacle year in capitalizing on LA’s foreclosure crisis, large acquisitions continued for the next three years, leading to a total of 2,760 single-family homes becoming a part of Invitation Homes’

Table 2. Units Owned by Corporate Landlords, 2019

Corporate Landlord	Statewide	Southern CA
Blackstone	13,563	8,511
Colony Starwood (Pre-Merger)	6,402	4,389
Starwood Waypoint (Pre-Merger)	1,201	2,476

Source: Inglis and McElroy, “California Wall Street Landlords in 2019.”

²⁰ Abood, “Securitizing Suburbia.”

²¹ Reid et al., “The Rise of Single-Family Rentals After the Foreclosure Crisis.”

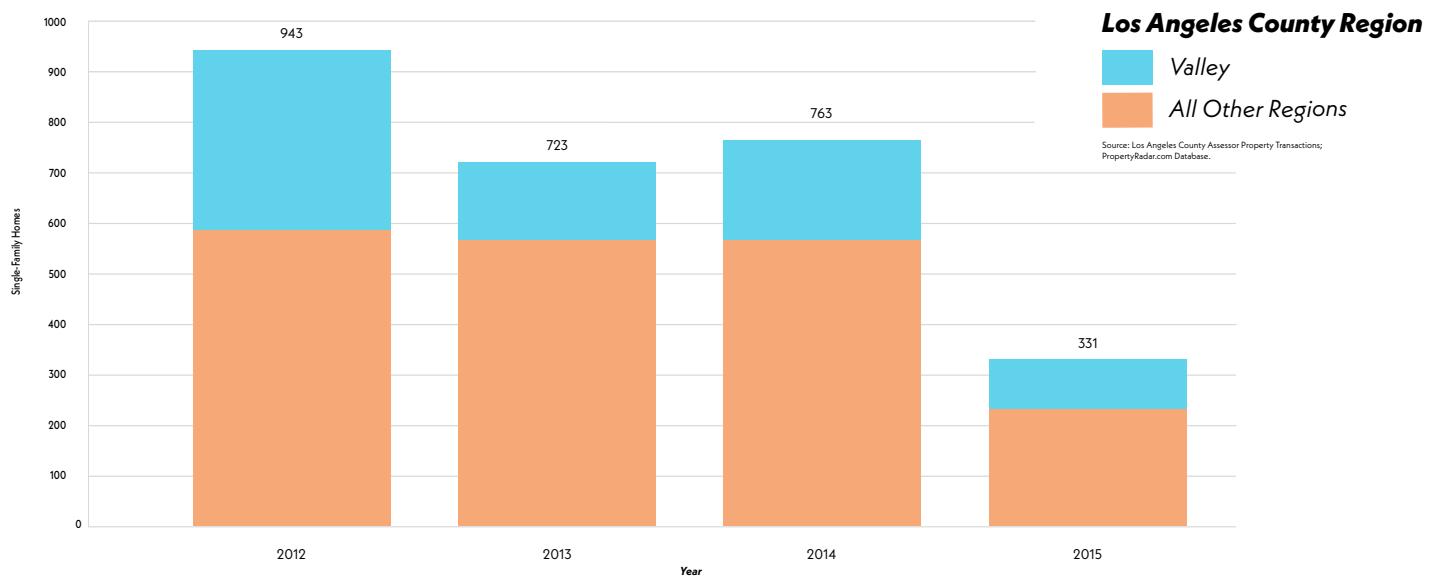
²² Graziani, “Tenants in Foreclosure.”

²³ Inglis and McElroy, “California Wall Street Landlords in 2019.”

²⁴ All San Fernando Valley zip codes: 91040, 91042, 91303, 91304, 91306, 91307, 91311, 91316, 91324, 91325, 91326, 91331, 91335, 91340, 91342, 91343, 91344, 91345, 91352, 91364, 91367, 91401, 91402, 91405, 91406, 91411, 91423, 91601, 91605, 91606, 91607.

housing grab. The proceeding years resulted in a significant drop in home acquisitions with 53 in 2016, 6 in 2018, 3 in 2019, and 4 in 2020—demonstrating clearly that Invitation Homes targets only distressed properties. Another foreclosure crisis will inevitably exacerbate the corporate acquisition of single-family homes and expand Invitation Homes' Los Angeles portfolio of over 2,830 units.

Figure 3. Invitation Homes' Single-Family Home Acquisitions in Los Angeles County, 2012 to 2015



Simon Lazar, Starkwood Inc. (South Central Los Angeles): Building an Empire through Foreclosure

Simon Lazar, a Harvard-educated private real estate attorney based in West Hollywood, founded in 2009 Simon Lazar Inc., operating today as Starkwood Inc., to acquire and redevelop foreclosed homes in South Central Los Angeles. His first property purchase in 2007 was a condominium in the Beverly Grove neighborhood (7912 Blackburn Ave #11, 90048)—presumably his primary residence at the time. That same year he acquired his first multi-family apartment in South Central Los Angeles, an 18-unit property (8414 S Figueroa St, 90003) in the Broadway-Manchester neighborhood.

In 2009, Lazar initiated the mass acquisition of foreclosed single-family and small multi-family properties, capitalizing on Los Angeles' foreclosure crisis (see Appendix Table 2). The website for his company, Starkwood Inc., declares, "Our mission redevelop properties throughout Los Angeles County, crafting each into beautiful new homes that fit the high rental standards of the 21st century." In keeping with this mission,

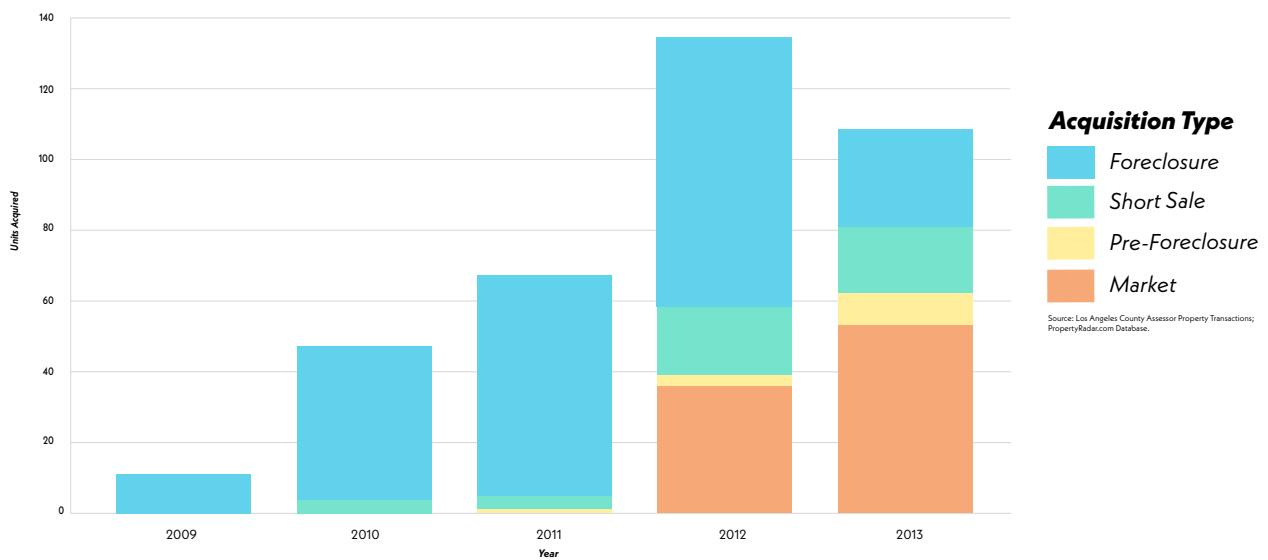
between 2009 and 2013 Starkwood Inc. acquired 120 properties amounting to over 365 units, with 75% of the portfolio obtained via foreclosure and pre-foreclosure or short-sale in Los Angeles County (see Figure 4).

In taking a closer look at Lazar's acquisitions of distressed properties (see Figure 4), we find that the primary target was South Central Los Angeles, with 90% of the acquired properties located in this region. Figure 5 details the total units acquired per zip code along with the identification of all South Central neighborhoods.

The case of Simon Lazar demonstrates that the mass acquisition of foreclosed properties is *not* restricted to Wall Street landlords. More salient, while Wall Street landlords acquire primarily single-family homes, actors like Simon Lazar snatch up small (2 – 6 unit) properties, exacerbating the decline of "mom and pop" landlords.

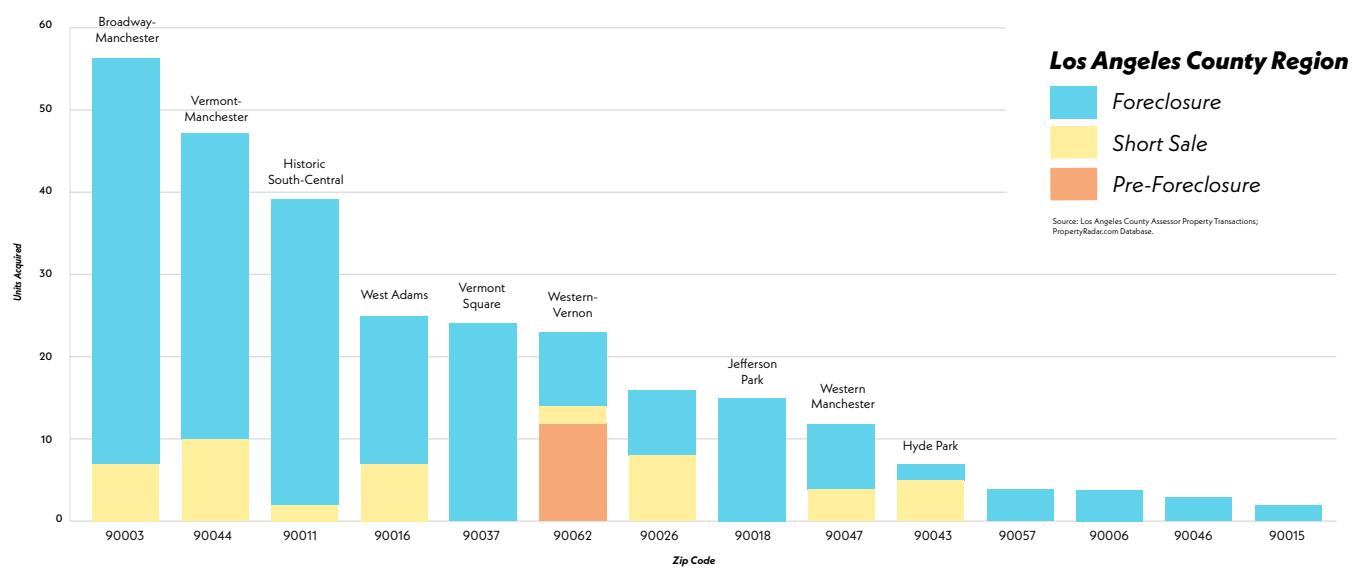
Map 2 provides a spatial visualization of Simon Lazar's current housing portfolio—180 properties amounting to over 1,000 units. The

Figure 4. Starkwood Inc. Unit Acquisitions and Type per Year Los Angeles County, 2009 to 2013



map reveals how his exploitation of the foreclosure crisis in South Central has resulted in expansion to new neighborhoods and larger properties—all under the anonymity of LLCs (see Figure 6). A future foreclosure crisis will certainly allow Simon Lazar and others to expand such housing grabs.

Figure 5. Starkwood Inc. Distressed Unit Acquisitions by Zip Code Los Angeles County, 2009 to 2013



Map 2. Starkwood Inc. Current Housing Portfolio, Los Angeles County, 2009 to 2013

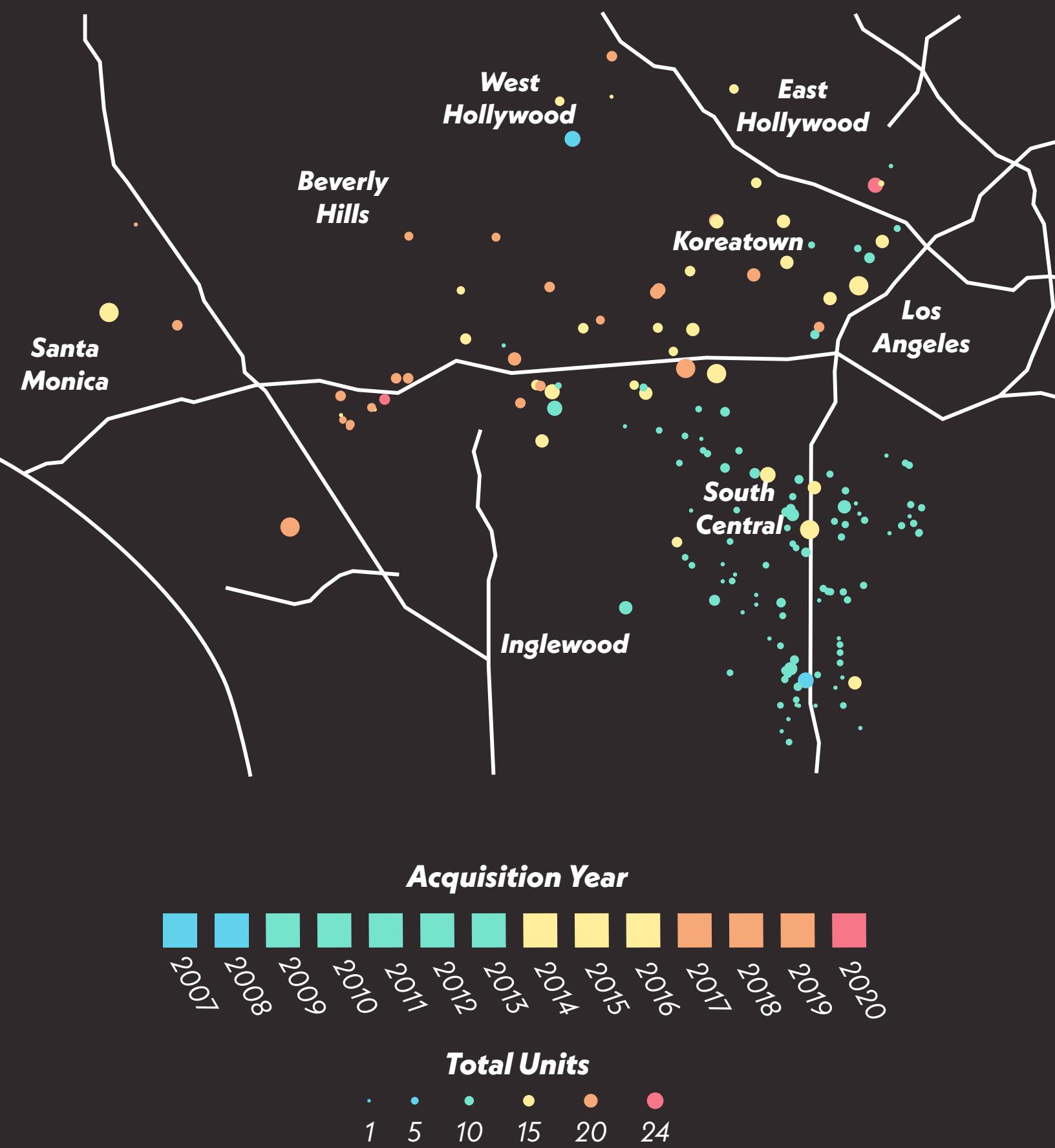
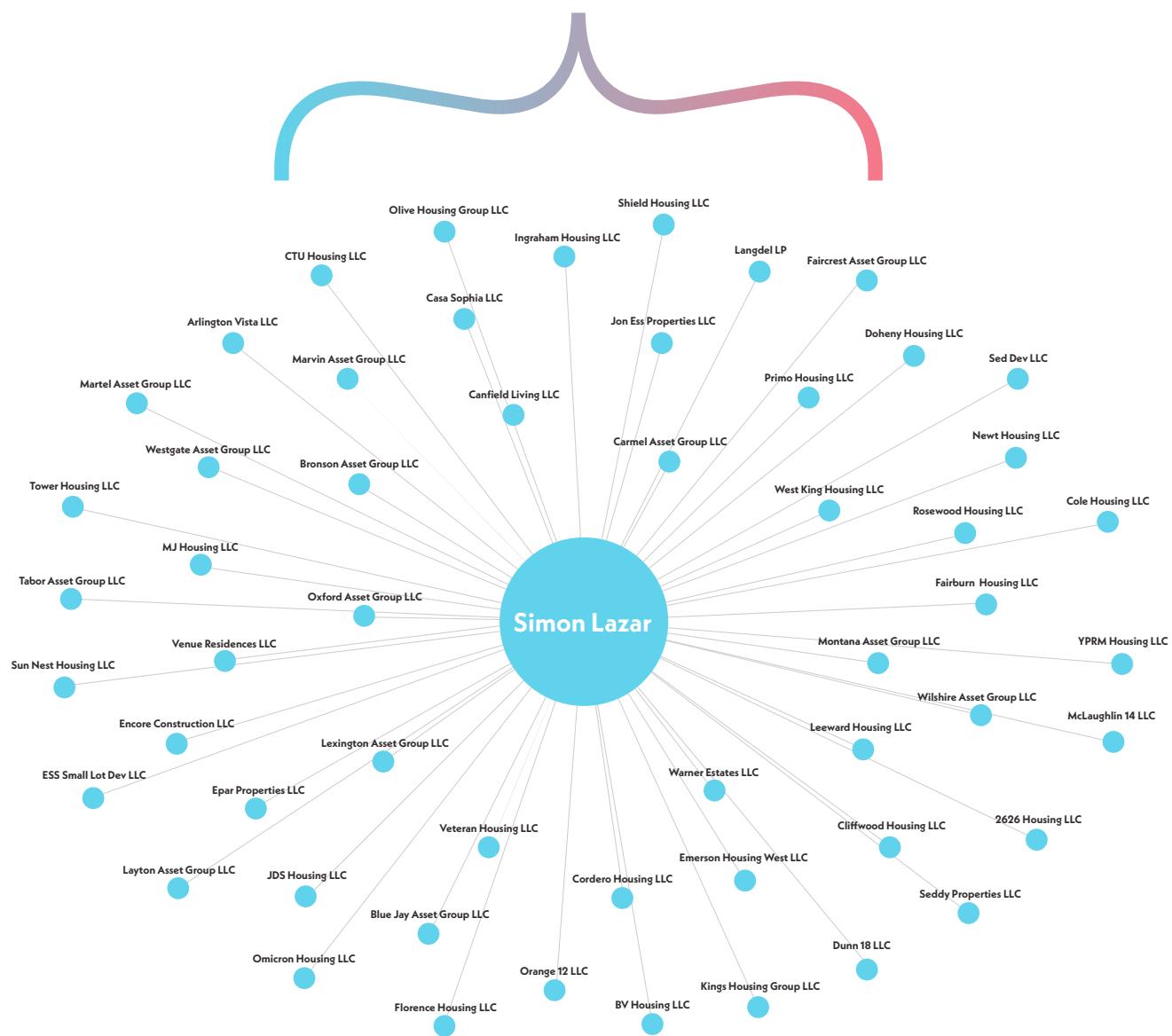


Figure 6.

Simon Lazar Current LLC Network



Cohanzad Family, Wiseman Residential (Hollywood Region): Destroying Rent-Controlled Housing

The Cohanzad family started developing condominiums in the affluent Westside neighborhoods of Sawtelle (90025) and Brentwood (90049) in the 1990s. Examples of these projects—acquired by corporate entities—have included 1258 Barry Ave by Baron Properties Inc. in 1997, 11910 Goshen Ave by GT Properties Inc. in 1998, 1748 Stoner Ave by Stone Castle Park Inc. in 1999, and 1740 S Westgate Ave by Park West Investment Inc. in 2001.

In 2012, a new business strategy commenced in acquiring single-family homes and rent controlled (RSO) properties with the intent to immediately file Ellis Act evictions. As demonstrated in Appendix Table 3, this strategy involved Ellis Act eviction forms filed within weeks or months of property acquisitions. The Ellis Act is an insidious tool used by real estate speculators throughout the state of California which allows landlords to evict entire buildings of tenants and convert to condominiums, commonly known as “Ellising”. The Ellis Act was passed in 1985 to allow small landlords to exit the rental business but since has been used as a loophole by speculators who want to evict rent-controlled tenants. There is also no limit to the number of times a building owner can use the Ellis Act. Analysis of Rent Board data in San Francisco by [the Anti-Eviction Mapping Project](#) shows some owners purchasing and Ellising multiple buildings over time. In [Los Angeles](#), from 2001 to 2019, the Ellis Act was responsible for removing 26,251 rent-controlled units from the market, roughly 4% of the rent-controlled housing stock in the city.

In the case of the Cohanzad real-estate empire, what resulted were demolitions and the development of luxury rental housing that would expand into the Hollywood region (90038). All

22 properties acquired in 90038—amounting to nearly 50 units—were demolished. Photos 1 – 3 demonstrate the business model with 807 N Hudson, a 4-unit RSO property, acquired on November 28, 2012 and 813 N Hudson, a 3-unit RSO property, acquired on January 24, 2013. Within a month after the acquisition of the second property Ellis Act evictions were filed for both properties on February 26, 2013. The completion of the project in June 2017 was a 34-unit luxury development with only 3 units set-aside for low-income households. Today, a one-bedroom unit at their luxury developments rents for \$2,395 and a two-bedroom unit for \$3,495.²⁵

By 2015, the destruction would further expand into 90004 (East Hollywood/Larchmont) with the elimination of over 30 units as shown in Appendix Table 3.

The Cohanzad family, through its web of business entities pictured in Figure 7, is a serial Ellis Act evictor. Such evictions displace tenants and consolidate the development of luxury housing markets.

²⁵ Property rental listing on WisemanResidential.com

Photos 1-3. Google Street View, 801 – 813 N Hudson Ave, Los Angeles, CA 90038

February 2011



December 2014



May 2019

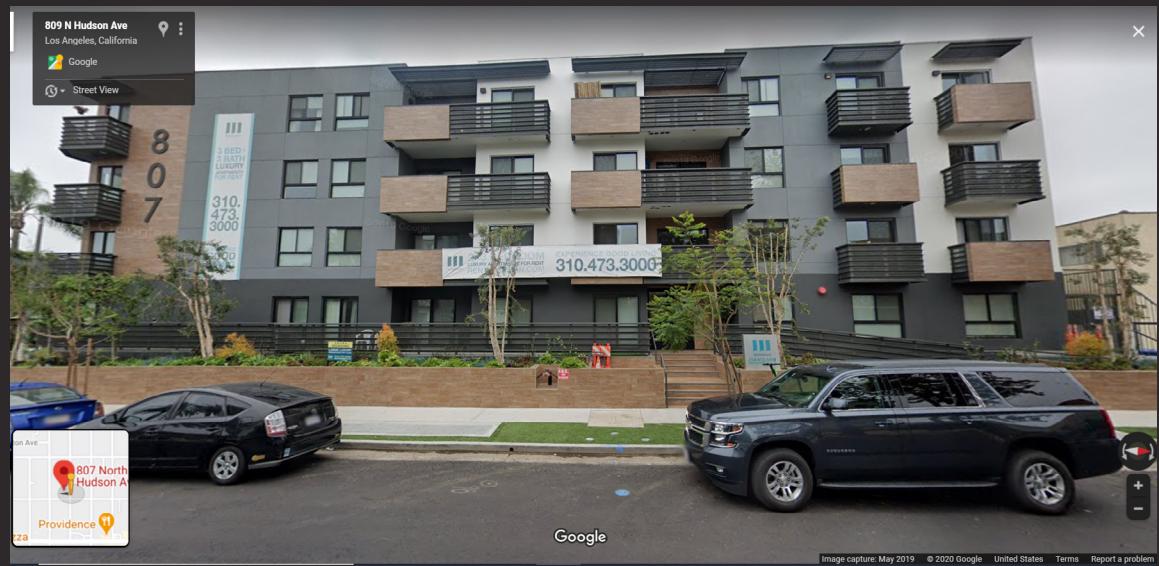
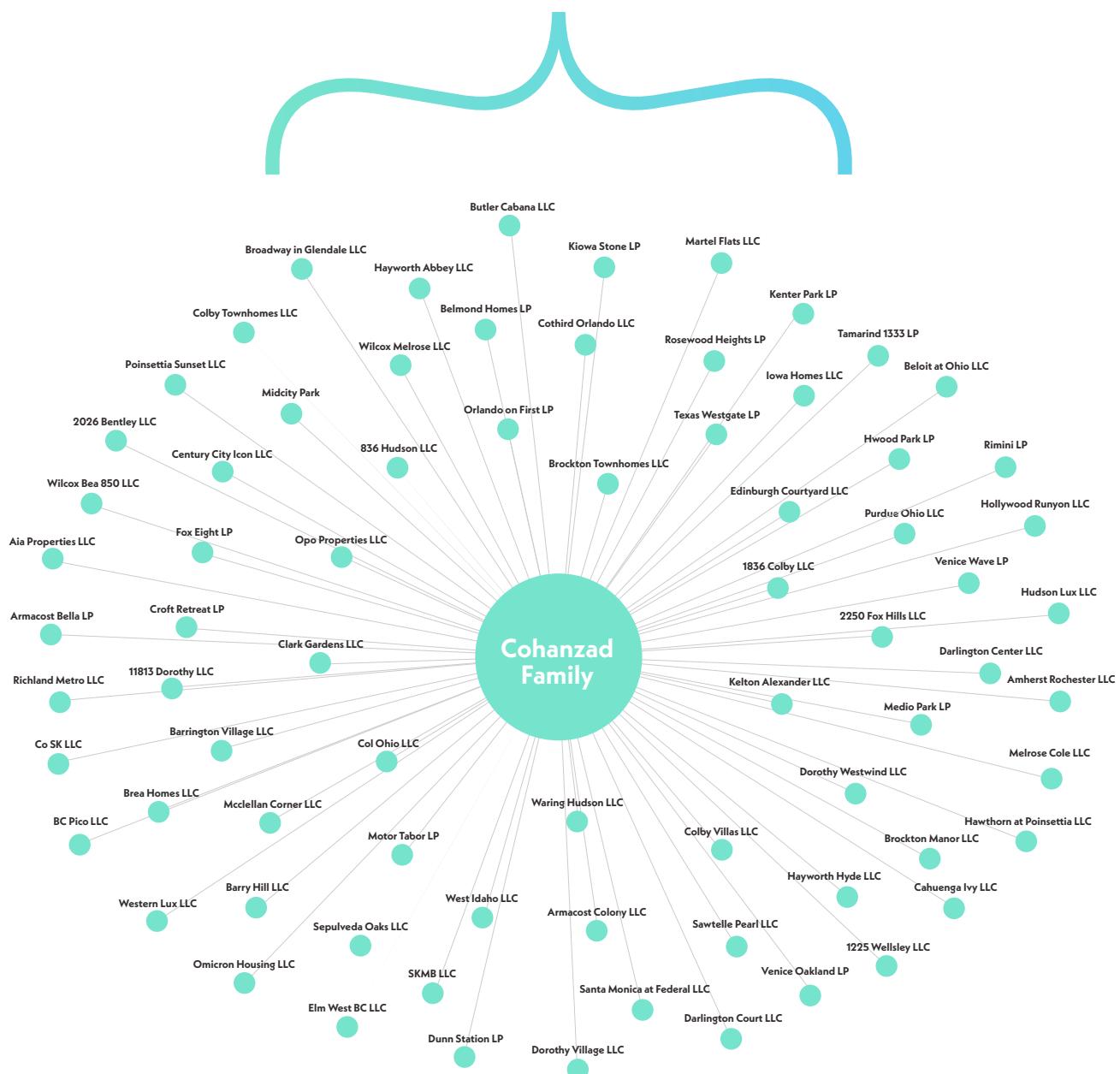


Figure 7.

Cohanzad Family Current LLC Network



Abraham Stein, KMM Management Inc. (Koreatown-Westlake Region): Running an Eviction Machine

Abraham Stein, President of KMM Management Inc., is a long-time landlord who has targeted the acquisition of multi-family properties in working-class neighborhoods like Koreatown, Westlake, and East Hollywood and the City of Inglewood—all under distinct LLC entities (see Figure 8) since 1996. More consequential, Stein has established an eviction machine to systematically displace tenants through mechanisms of illegal rent increases, harassment, and mass eviction filings as a first resort measure upon property acquisitions.²⁶ The business model of an eviction machine perpetually seeks to trigger vacancy decontrol—the landlord’s ability to increase rent to any rate at the start of a new tenancy. Long-term tenancies, and especially low-income households, who rely on rent control regulations to maintain a form of affordability and stability are preyed upon.

Appendix Table 4 lists properties acquired between 2005 and 2015 with the acquisition date, sale date if applicable, zip code, neighborhood, units, and the total number of eviction filings recorded under his ownership. The result is a housing portfolio of 1,263 rental units with over 660 eviction filings. A closer examination of the table reveals that prior to the Great Recession, Stein utilized the business strategy of property flipping. Acquired properties would be sold off within several years to generate higher returns through the displacement of existing tenancies.

Commencing in 2009, a new campaign was initiated to hold on to the properties and capitalize on gentrification. While formal eviction filings may have declined in the later years, they reveal only a part of Stein’s eviction machine. City rental registration records disclose the stark decline of the original tenancies that remain living in Stein’s properties (see Table 3). In a sample

size of 28 properties acquired within the last ten years and amounting to nearly 500 rental units, only 44% of the original tenancies have endured on average per property.

Today, Stein’s multi-family housing portfolio includes 65 properties amounting to 1,215 rental units. Current tenants confront hostile housing precarity on a daily basis. All future tenants who may one day receive a notice of new ownership by one of Stein’s LLCs will undoubtedly become subject to his predatory landlordism. An expansion of Stein’s housing portfolio quite simply means an expansion to his eviction machine.

²⁶ Montano, “Piercing the Corporate Veil of LLC Landlordism.”

Figure 8.

Abraham Stein Current LLC Network

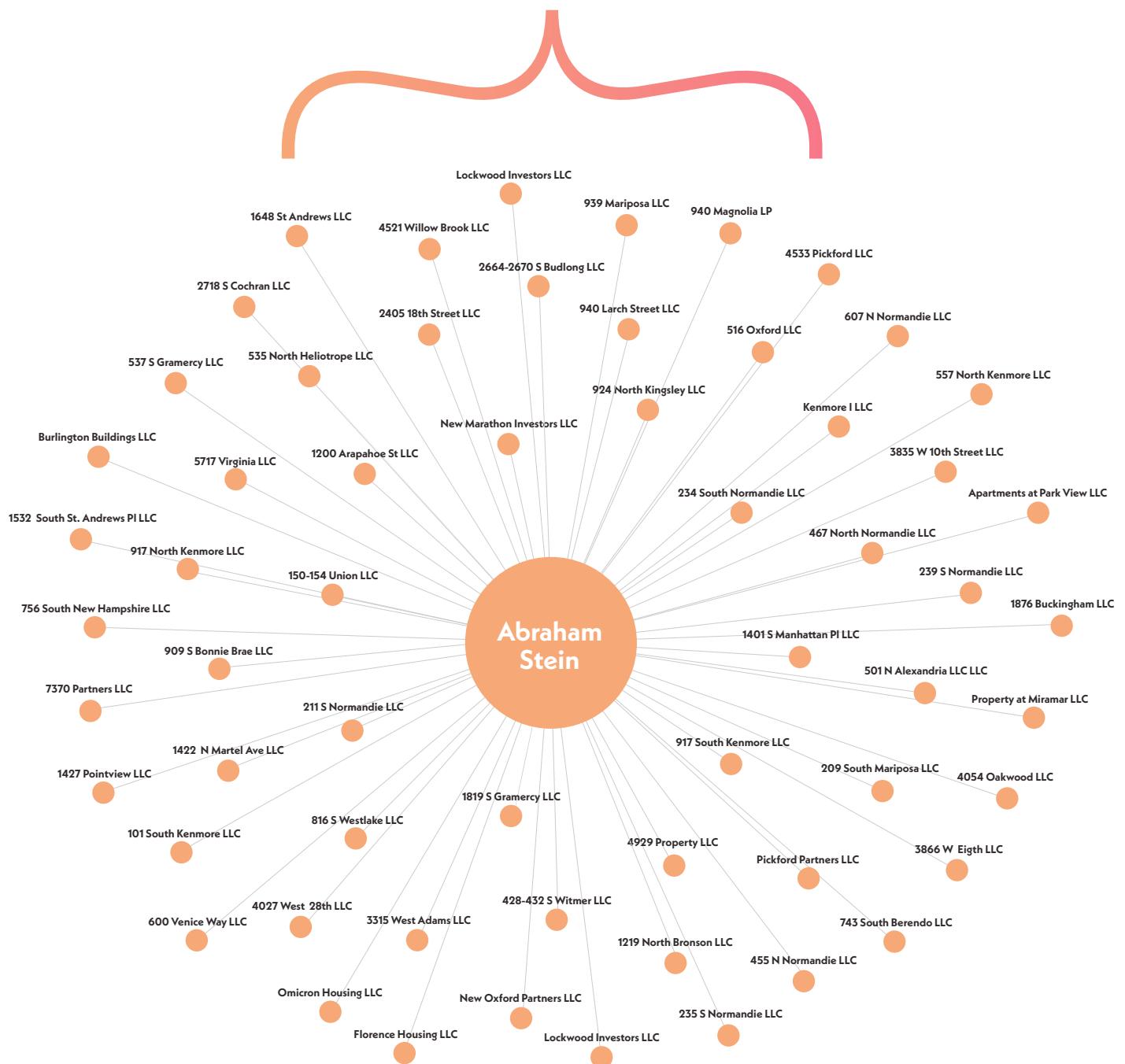


Table 3. Original Tenancies Remaining for 28 LLC Properties Acquired by Abraham Stein between 2010 and 2018, City of Los Angeles

Property	Neighborhood	Year Acquired	Total Units	Original Tenancies	Percentage of Original Tenancies
428-432 S Witmer LLC	<i>Westlake</i>	2018	8	5	33%
211 S Normandie LLC	<i>Koreatown</i>	2018	16	10	63%
235 S Normandie LLC	<i>Koreatown</i>	2018	14	13	93%
239 S Normandie LLC	<i>Koreatown</i>	2018	14	8	57%
2670 S Budlong LLC	<i>Adams-Normandie</i>	2017	15	12	80%
1401 S Manhattan PI LLC	<i>Harvard Heights</i>	2017	15	5	33%
501 N Alexandria LLC	<i>East Hollywood</i>	2017	18	11	61%
1876 Buckingham LLC	<i>Mid-City</i>	2016	17	8	47%
2340 Crenshaw LLC	<i>Arlington Heights</i>	2016	19	8	42%
1200 Arapahoe LLC	<i>Pico Union</i>	2016	20	10	50%
4023 West 28th LLC	<i>Jefferson Park</i>	2016	10	2	20%
4027 West 28th LLC	<i>Jefferson Park</i>	2016	9	1	11%
3315 West Adams LLC	<i>West Adams</i>	2015	23	3	13%
1648 St Andrews LLC	<i>Arlington Heights</i>	2015	9	4	44%
1465 West 25th LLC	<i>Adams-Normandie</i>	2015	7	4	57%
1819 S Gramercy LLC	<i>Arlington Heights</i>	2015	18	11	61%
2718 S Cochran LLC	<i>West Adams</i>	2014	12	1	8%
833-835 S Alvarado LLC	<i>Westlake</i>	2014	18	8	44%
939 Mariposa LLC	<i>East Hollywood</i>	2014	67	19	28%
150 Union LLC	<i>Westlake</i>	2014	14	6	43%
154 Union LLC	<i>Westlake</i>	2014	14	3	21%
535 N Heliotrope LLC	<i>East Hollywood</i>	2013	12	8	67%
1330 South Wilton LLC	<i>Arlington Heights</i>	2013	11	4	36%
909 S Bonnie Brae LLC	<i>Westlake</i>	2013	52	20	38%
4929 Property LLC	<i>East Hollywood</i>	2013	18	11	61%
557 North Kenmore LLC	<i>East Hollywood</i>	2012	10	4	40%
917 South Kenmore LLC	<i>Koreatown</i>	2011	12	1	8%
2405 18th Street LLC	<i>Harvard Heights</i>	2010	19	5	26%
Total		491		205	AVG = 44%

Red highlights indicate properties with <50% remaining original tenancies

Housing Grabs as Racial Violence

The present moment of uprising for Black Lives and racial justice has drawn renewed and urgent attention to the racial violence that is ever-present in the United States of America. The taking of life by the apparatus of police unfolds alongside the taking of life by the cruel inequalities of the COVID-19 pandemic. Neither is inevitable. Each is an example of racialized risk. We argue that housing grabs are also a system of racial violence. In particular, three forms of violence come together in the processes of displacement and dispossession at work in housing grabs.

First, the enactment of eviction and foreclosure relies on the mobilization of armed police in the interest of landlords. While often understood as a legal transaction between landlords and tenants, evictions are more appropriately interpreted as state-sanctioned violence in favor of property owners against those who experience housing precarity. As is many other realms, the law does not promise justice. Commanded by powerful landlord lawyers, it consolidates inequalities, leaving large numbers of tenants without due process and legal representation.

Second, housing grabs, like other forms of racial violence, are not inevitable. They are enabled by various policies, including those of deliberate deregulation. The corporate actors identified in this research brief are well protected against market risk and government regulation. While tenants are easily threatened with eviction, the illegal actions of landlords are rarely subject to scrutiny or sanction. Such state-sanctioned immunity also extends to financial lenders and the banking industry. Rewarded through bailouts and government-sponsored securitizations after the Great Recession, these actors continue to be enabled in their profit-making on crisis.

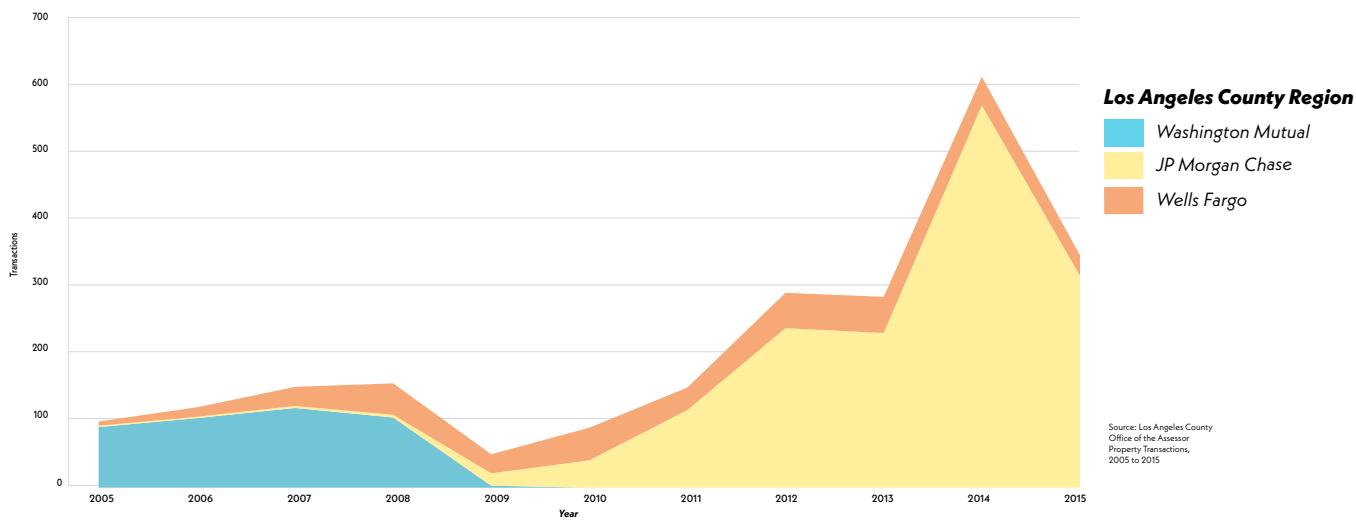
It is time to start naming such actors and their impact on communities. With this in mind, in addition to identifying corporate landlords active in housing grabs in Los Angeles, we also pinpoint the lenders facilitating such racialized exploitation. We find that from 2005 to 2015, Washington Mutual and JPMorgan Chase were by far the top lenders for LLC transactions, responsible for loans in about 19 percent of LLC transactions with loans attached to them during that period, representing about a quarter of units

acquired in transactions with loans.²⁷ Figure 9 illustrates how JPMorgan Chase's lending towards LLC acquisitions skyrocketed after it purchased Washington Mutual. Further, it shows how Washington Mutual was clearly more active in this arena of lending leading up to its bankruptcy. For point of reference, the next highest lender, Wells Fargo, only gave loans in 378 LLC transactions—just fewer than 4 percent of LLC transactions with loans—during the same time period. Figure 9 shows that Wells Fargo's lending towards LLC transactions increased, but not to the extent to which it did for JPMorgan Chase. Regardless of the extent to which any single lender plays in the rise of corporate housing grabs, lending institutions are certainly implicated in

this practice—at least a third of LLC transactions had a loan attached to them.²⁸

Finally, housing grabs are not simply individual acts of acquisition and investment by corporate and financial actors. They are part of the ongoing process of the forced removals of people of color. The impacts of historical disinvestment, wealth stripping, and predatory speculation in Black and Latinx communities are already clear: these communities have found themselves banished to the far reaches of the region and disconnected from their social and economic networks. Since 2000, the Black population in the city of Los Angeles has decreased by 15 percent—a loss of about 70,000 people. Being a majority renter population—and a majority rent-burdened population—Black Angelenos face disproportionate

Figure 9. LLC Transactions for Top Lenders Los Angeles County, 2005 to 2015

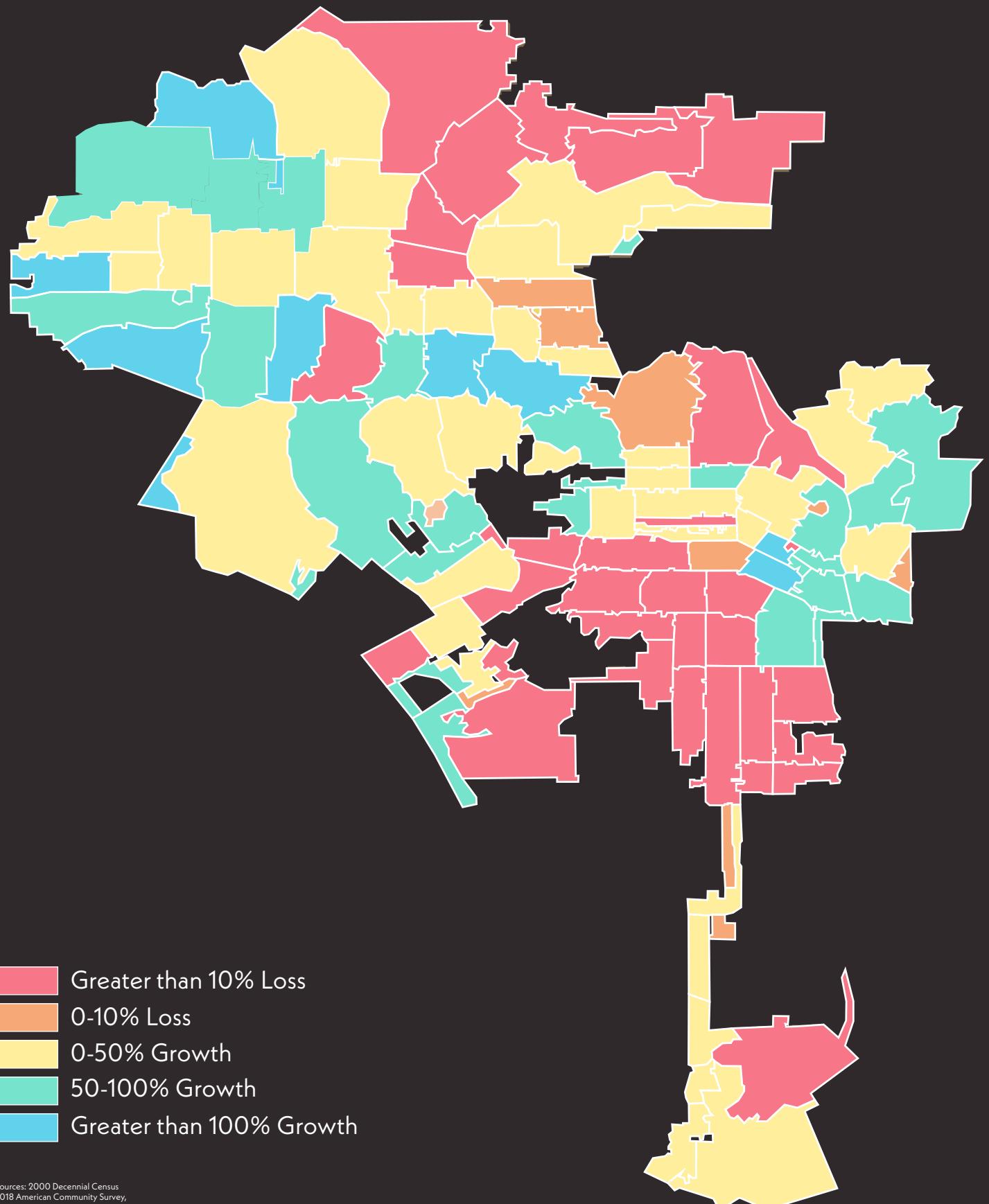


²⁷ Authors' analysis of data from Los Angeles County Office of the Assessor, 2005-2015.

²⁸ Authors' analysis of data from Los Angeles County Office of the Assessor, 2005-2015. Note: Lender and loan information was missing for about 67 percent of LLC transactions in our dataset. We were unable to discern the extent to which these transactions are cash transactions, or if they are simply just missing this data.

risks to the threats that the current crisis bares. Map 3 shows significant overlap between at-risk zip codes and areas that have already experienced significant Black population loss over the past two decades. As predatory speculation expands into the geographies of emerging Black populations such as the Inland Empire and Antelope Valley, the implications for Black communities present as much more dire, underscoring the need to bolster efforts to keep Black people and families in their homes and communities.

Map 3. Black Population Change, Los Angeles, 2000 to 2018



Redistribution, Regulation, and Just Recovery

Drawing lessons from the Great Recession, we project that a new round of housing grabs will ensue in Los Angeles in the aftermath of the COVID-19 pandemic and related economic crisis. Previous research supported by the UCLA Luskin Institute on Inequality and Democracy has already warned of the mass displacement to come.²⁹ We now sound the alarm on the consolidation of corporate control of residential property, especially in neighborhoods of racialized risk. Such dispossession can be prevented through policy choices that prioritize the following:

1. Housing grabs are a part of the ongoing upward distribution of wealth in the United States, a process that has been enabled by deliberate deregulation and other forms of state-sanctioned violence. In order to address such a wealth gap, it is necessary both to tax wealth and to invest federal resources in life-affirming infrastructures such as social housing and non-market forms of housing. Our message to policy makers is unambiguous: redistribute wealth and allocate federal funds. Do it on your watch and at your scale of government.

2. The banking industry underwrites dispossession. From racist redlining practices throughout the 20th century to the Great Recession and the tenant crisis of today, big banks capitalize on inequality and distress. Once again, our message for policy-makers is unambiguous: social housing and non-market forms of housing require financial institutions accountable to the public. If the only short-term option is robust regulation of these predatory lenders, in the medium and long-term, establish public banks with a fiduciary duty to finance reparative public goods.
3. Much of what currently passes as rent relief programs entail direct payments to landlords, shielding them from market risk. Such programs do not discriminate between different types of landlords, thereby funneling public resources to the corporate actors we have identified in this report. We join tenant movements in advocating for rent cancellation to benefit tenants. Keep people in their homes in at-risk neighborhoods through rent cancellation policies

²⁹ Blasi, "UD Day."

that provide direct cash assistance to tenants unable to pay rent, utilities, and other bills. Do not make such assistance contingent on discriminatory eligibility criteria. For example, it is very difficult for those who rely on informal employment and livelihoods to provide documentation of COVID-19 impacts. As ACRE, the Action Center on Race and the Economy, argues in a report on the COVID-19 crisis, the costs of rent cancellation should be borne by corporate landlords who have received tax breaks and giveaways, including in stimulus packages.³⁰

4. Adopt a codified tenant right to counsel. This will considerably decrease evictions and keep tenants in their homes. In all, 90% of landlords have legal representation, while only 10% of tenants have such support.³¹ Without representation, the majority of tenants will lose their cases in court or by default—the inability to adequately respond to an unlawful detainer within five calendar days in a convoluted court system. In New York City (FY 2018), one year after the passage of the Universal Access law, of the nearly 9,350 households who received legal representation in eviction proceedings, 84% of tenants remained in their homes.³²
5. Support the expansion and protection of rent control. In California, efforts to expand rent control have been subject to well-financed attack by the corporate actors we pinpoint in this report. Rent control is an important means for keeping people in their homes and communities.
6. Past recovery efforts have been deeply entangled with the criminalization of poverty

and the expansion of police power in working-class communities of color including through community policing programs. Indeed, policing the crisis is closely linked with speculating on the crisis, especially through the gentrification of communities. Ensure that this does not happen.

7. Expand the Foreclosure Registry Program to proactively intervene and support distressed homeowners. This will prevent the mass acquisition of foreclosed homes by corporate landlords. The current program, established in 2010 to protect neighborhoods solely from blight through inspections, fails to provide direct assistance and resources to homeowners to prevent foreclosures. Proactive outreach to homeowners who have been served notices of defaults or trustee sales and offering financial solutions, can help deter the predacious nature of speculative landlords who will aggressively pressure distressed homeowners to sell.
8. Regulate the real estate industry to stop the increasing consolidation of rental property ownership under corporate entities. In California, SB 1079, recently signed into law, is an important step towards preventing housing grabs by corporate actors. It restricts sellers of foreclosed homes from bundling them at action for sale to a single buyer and prioritizes tenants, affordable housing nonprofits, local governments, and community land trusts in the acquisition of such properties.
9. Adopt a flipping tax. A variation of a real estate transfer tax that more effectively targets rent-seeking speculation is a flipping tax. This would target investors who

³⁰ Lopez and Myklebust, *Make Them Pay*.

³¹ Schultheis and Rooney, *A Right to Counsel Is a Right to a Fighting Chance*.

³² Office of Civil Justice, *Universal Access to Legal Services: A Report on Year One of Implementation in New York City*.

sell properties shortly after buying them, quickly cashing in on rising property values. Both the Bernie Sanders campaign and the Homes Guarantee platform released by People's Action have proposed a tax of 25% of the purchase value on non-owner-occupied properties that are sold within 5 years of the last purchase. A flipping penalty similar to those described above should be built into an increased real estate transfer tax in Los Angeles.

10. It is in the public interest to know who is buying up Los Angeles. We recommend that the city require municipal disclosure of real ownership as part of the property registration process. A “real owner” is the natural person who reaps the rewards associated with owning a corporation. When companies are not required to disclose this information, the window for harmful activity is left wide open. More and more, property owners hide their identities by owning property in the name of “shell corporations” or “shell LLCs.” A shell corporation is a corporation that exists to make its owner anonymous. These companies depend on, and profit from, municipalities’ protection of property rights and publicly-financed amenities, yet they are not required to identify themselves to the public. To unveil these actors, jurisdictions around the world have mandated ownership disclosure. Implementation of municipal disclosure would be procedurally simple. The Los Angeles County Recorder’s Office could require the disclosure of real, or “beneficial” ownership with the recording of deeds.

As noted earlier in this report, it is extremely difficult to track the real, or “beneficial owner” of rental property in Los Angeles, because property owners are able to hide their identities by purchasing and owning property behind LLCs. Currently, owners

are not required to disclose their real identity when they register an LLC or purchase a property. This anonymity in the public record is not an oversight—it is by design, and property owners benefit enormously from it. In order to unveil and hold accountable these corporate actors who hold so much control in communities, municipalities around the world, including in Los Angeles, should demand the disclosure of beneficial ownership in both companies and property ownership.

For too long, crisis has served as the opportunity for the upward distribution of wealth, deepening the devastation experienced by working-class communities of color. Enabled by state-sanctioned violence, such wealth accumulation has profited on distress. If the aftermath of this crisis is to be different, what is needed at the minimum is the regulation of real-estate and financial industries. If the recovery that follows this crisis is to be just, what is needed is the redistribution of wealth and resources, which must be seen as a small measure towards justice in the face of prolonged dispossession. ▀

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Appendix

Appendix Table 1. Total Residential LLC Transactions by Zip Code and Year, 2005 to 2015

Hollywood/East Hollywood												
Zip Code	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Change 05-15
90004	515	259	1139	184	108	77	138	549	436	580	486	-6%
90029	300	114	211	71	91	35	180	325	264	329	407	36%
90038	84	209	141	94	141	91	213	188	276	208	366	336%
Total	899	582	1491	349	340	203	531	1062	976	1117	1259	40%
Average	300	194	497	116	113	68	177	354	325	372	420	40%

Koreatown/Westlake												
Zip Code	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Change 05-15
90005	246	199	306	142	168	133	163	735	404	381	607	147%
90006	84	113	270	88	222	120	360	585	535	620	665	692%
90019	205	163	119	145	93	94	109	404	296	278	342	67%
90057	242	36	237	256	127	277	156	397	252	624	584	141%
Total	777	511	932	631	610	624	788	2121	1487	1903	2198	183%
Average	194	128	233	158	153	156	197	530	372	476	550	183%

San Fernando Valley												
Zip Code	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Change 05-15
91331	65	3	89	3	19	3	27	78	18	30	168	158%
91335	91	36	195	8	84	144	94	177	244	102	432	375%
91402	213	42	158	216	15	2	40	127	169	309	305	43%
91405	3	47	471	137	76	106	71	409	242	157	254	8367%
91601	132	382	405	74	550	94	170	142	349	281	359	172%
Total	504	510	1318	438	744	349	402	933	1022	879	1518	201%
Average	101	102	264	88	149	70	80	187	204	176	304	201%

Who Profits from Crisis?

South Central												
Zip Code	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Change 05-15
90001	29	19	4	39	26	64	72	56	79	55	36	24%
90003	27	29	32	32	153	123	170	209	250	131	185	585%
90007	166	152	93	18	195	87	425	153	210	107	507	205%
90011	10	32	50	65	84	91	181	271	233	163	157	1470%
90016	7	16	24	33	43	216	206	131	105	127	200	2757%
90018	35	61	36	112	20	57	250	143	72	175	126	260%
90037	47	51	32	128	89	110	93	196	165	239	274	483%
90044	46	69	29	84	58	190	174	335	177	271	305	563%
Total	367	429	300	511	668	938	1571	1494	1291	1268	1790	388%
Average	46	54	38	64	84	117	196	187	161	159	224	388%

Los Angeles County												
Region	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Change 05-15
LA County	13,991	13,846	15,581	12,667	12,690	12,694	17,679	25,168	24,164	24,708	30,884	121%

Source: Los Angeles County Office of the Assessor Data, 2005 to 2015

Appendix Table 2. Simon Lazar Property Acquisitions and Type, 2009 to 2013

LLC	Address	Units	Acquisition Date	Acquisition Type	Zip Code
Simon Lazar	1222 E 47th Pl	1	4/27/2009	foreclosure	90011
Simon Lazar	509 E 48th St	3	5/1/2009	foreclosure	90011
Langdel LP	713 W 53rd St	3	5/5/2009	foreclosure	90037
Simon Lazar	215 E 82nd Pl	4	10/7/2009	foreclosure	90003
Newt Housing LLC	208 E 48th St	4	1/12/2010	foreclosure	90011
Newt Housing LLC	155 W 62nd St	4	1/19/2010	foreclosure	90003
Newt Housing LLC	1723 Miramar St	4	4/23/2010	foreclosure	90026
Newt Housing LLC	151 W 62nd St	4	6/11/2010	foreclosure	90003
Blackrock Housing West LLC	243 E 84th St	4	6/15/2010	foreclosure	90003
Newt Housing LLC	154 E 62nd St	2	7/12/2010	foreclosure	90003
Newt Housing LLC	850 W 62nd St	3	7/23/2010	foreclosure	90044
Blackrock Housing West LLC	1445 W 59th Pl	3	8/19/2010	foreclosure	90047
Tower Housing LLC	5118 Woodlawn Ave	2	8/25/2010	foreclosure	90011
Fairburn Housing LLC	2223 Alsace Ave	2	9/15/2010	short-sale	90016
Tower Housing LLC	149 W 62nd St	1	10/8/2010	foreclosure	90003
Tower Housing LLC	1321 W 39th St	2	10/15/2010	foreclosure	90062
Tower Housing LLC	1120 E 49th St	4	11/24/2010	foreclosure	90011
Tower Housing LLC	5743 S Gramercy Pl	2	12/21/2010	foreclosure	90062
Fairburn Housing LLC	2666 S Longwood Ave	2	12/22/2010	short-sale	90016
Tower Housing LLC	842 W 68th St	3	12/29/2010	foreclosure	90044
Tower Housing LLC	1965 Thurman Ave	1	12/30/2010	foreclosure	90016
Tower Housing LLC	4012 S Budlong Ave	1	1/14/2011	market	90037
Tower Housing LLC	179 W 40th Pl	2	2/25/2011	foreclosure	90037
Tower Housing LLC	213 E 64th St	4	2/25/2011	foreclosure	90003
Tower Housing LLC	714 W 43rd St	3	3/18/2011	foreclosure	90037
Tower Housing LLC	735 W 45th St	4	3/30/2011	foreclosure	90037
2626 Housing LLC	905 W 76th St	2	5/16/2011	foreclosure	90044
2626 Housing LLC	1200 E 34th St	4	5/20/2011	foreclosure	90011
2626 Housing LLC	1555 W 35th St	6	5/31/2011	foreclosure	90018
2626 Housing LLC	155 E 88th St	2	6/3/2011	foreclosure	90003
2626 Housing LLC	127 E 76th St	3	6/6/2011	foreclosure	90003
2626 Housing LLC	1263 E 49th St	3	6/10/2011	foreclosure	90011
2626 Housing LLC	114 W 77th St	3	6/14/2011	foreclosure	90003
2626 Housing LLC	5464 3rd Ave	2	7/15/2011	foreclosure	90043
2626 Housing LLC	1235 E 45th St	2	7/20/2011	foreclosure	90011
Emerson Housing West LLC	2816 Wellington Rd	2	8/11/2011	foreclosure	90016
Cliffwood Housing LLC	1719 Exposition Blvd	1	9/12/2011	foreclosure	90018
Ctu Housing LLC	10310 S Broadway	6	9/19/2011	foreclosure	90003
Ctu Housing LLC	237 W 98th St	3	9/29/2011	foreclosure	90003
Ctu Housing LLC	832 W 83rd St	4	10/6/2011	foreclosure	90044
Ctu Housing LLC	2041 S Burnside Ave	2	10/26/2011	foreclosure	90016
Ctu Housing LLC	1526 W 52nd St	2	10/28/2011	foreclosure	90062

Who Profits from Crisis?

LLC	Address	Units	Acquisition Date	Acquisition Type	Zip Code
Ctu Housing LLC	1525 W 82nd St	3	11/1/2011	short-sale	90047
Ctu Housing LLC	1421 W 90th Pl	1	12/5/2011	short-sale	90047
Cousin Housing LLC	1024 W 60th St	2	12/29/2011	foreclosure	90044
Veteran Housing LLC	1232 W 51st Pl	1	1/11/2012	foreclosure	90037
Veteran Housing LLC	2801 West Blvd	10	1/11/2012	market	90016
Ctu Housing LLC	312 E Colden Ave	2	1/30/2012	short-sale	90003
Cousin Housing LLC	1743 W 48th St	3	2/8/2012	pre-foreclosure	90062
Veteran Housing LLC	1762 Glendale Blvd	3	2/10/2012	foreclosure	90026
Veteran Housing LLC	862 W 64th St	5	2/13/2012	foreclosure	90044
Veteran Housing LLC	137 W 83rd St	1	2/14/2012	foreclosure	90003
Doheny Housing LLC	8119 S Hoover St	6	2/23/2012	short-sale	90044
Doheny Housing LLC	1457 Lake Shore Ave	1	2/24/2012	foreclosure	90026
Doheny Housing LLC	238 W 61st St	2	2/28/2012	foreclosure	90003
Doheny Housing LLC	1505 W 60th St	2	3/1/2012	market	90047
Doheny Housing LLC	606 W 87th St	2	3/23/2012	foreclosure	90044
Doheny Housing LLC	523 W 84th St	3	3/29/2012	foreclosure	90044
Doheny Housing LLC	4505 Ascot Ave	2	3/30/2012	foreclosure	90011
Doheny Housing LLC	117 W 48th St	2	4/9/2012	foreclosure	90037
Doheny Housing LLC	1232 W 61st St	1	5/9/2012	short-sale	90044
Cousin Housing LLC	2614 West Blvd	13	5/18/2012	foreclosure	90016
Doheny Housing LLC	5526 Cimarron St	2	6/22/2012	short-sale	90062
Florence Housing LLC	520 S Rampart Blvd	4	6/28/2012	foreclosure	90057
Cliffwood Housing LLC	3683 5th Ave	2	7/3/2012	foreclosure	90018
Cliffwood Housing LLC	120 W 85th Pl	1	8/21/2012	foreclosure	90003
Ctu Housing LLC	1050 W 58th Pl	2	8/22/2012	short-sale	90044
Cliffwood Housing LLC	127 W 80th St	2	8/30/2012	foreclosure	90003
Cousin Housing LLC	727 W 81st St	10	8/31/2012	market	90044
Cliffwood Housing LLC	227 E 94th St	1	9/10/2012	foreclosure	90003
Doheny Housing LLC	3317 Rodeo Rd	1	9/12/2012	foreclosure	90018
Florence Housing LLC	3842 W 28th St	4	9/20/2012	foreclosure	90018
Cliffwood Housing	1332 S Westlake Ave	4	9/27/2012	foreclosure	90006
Cliffwood Housing LLC	1625 W 49th St	3	10/3/2012	foreclosure	90062
Cliffwood Housing LLC	344 W 88th Pl	1	10/12/2012	short-sale	90003
Ctu Housing LLC	367 Douglas St	3	10/22/2012	market	90026
Cousing Housing LLC	611 W 52nd St	3	10/30/2012	foreclosure	90037
Veteran Housing LLC	8817 Baring Cross St	2	11/8/2012	foreclosure	90044
Cliffwood Housing LLC	313 W 83rd St	2	11/15/2012	short-sale	90003
Cousin Housing LLC	1406 W 58th Pl	1	11/16/2012	market	90047
Cousin Housing LLC	1324 W 99th St	1	11/16/2012	foreclosure	90044
Cousin Housing LLC	1638 W 12th Pl	2	11/19/2012	foreclosure	90015
Cliffwood Housing LLC	4919 9th Ave	1	11/29/2012	short-sale	90043
Florence Housing LLC	707 W 79th St	5	11/29/2012	foreclosure	90044

Properties in the South Central Region

Who Profits from Crisis?

LLC	Address	Units	Acquisition Date	Acquisition Type	Zip Code
Cousin Housing LLC	4523 2nd Ave	1	11/30/2012	market	90043
Florence Housing LLC	401E 93rd St	1	11/30/2012	market	90003
Cousin Housing LLC	1735 W 64th St	8	12/12/2012	market	90047
Cousin Housing LLC	115 E 90th St	1	12/17/2012	foreclosure	90003
Florence Housing LLC	1448 W 59th St	1	12/18/2012	foreclosure	90047
Omicron Housing LLC	1204 W 65th St	1	12/18/2012	short-sale	90044
Cliffwood Housing LLC	908 E 32nd St	1	12/19/2012	short-sale	90011
Omicron Housing LLC	1733 W 62nd St	4	12/27/2012	foreclosure	90047
Cousin Housing LLC	4523 Wesley Ave	5	1/3/2013	market	90037
Florence Housing LLC	826 W 81st St 1	4	1/10/2013	foreclosure	90044
Cousin Housing LLC	153 E 67th St	3	1/14/2013	market	90003
Florence Housing LLC	122 E 74th St	1	1/15/2013	market	90003
Encore Construction LLC	1714 3rd Ave	6	1/30/2013	market	90019
Florence Housing LLC	4719 8th Ave	4	2/1/2013	short-sale	90043
Encore Construction LLC	719 W 47th St	10	2/1/2013	market	90037
Veteran Housing LLC	258 E 28th St	4	2/5/2013	foreclosure	90011
Florence Housing LLC	138 E 79th St	1	2/8/2013	short-sale	90003
Encore Construction LLC	4412 Crocker St	1	2/15/2013	short-sale	90011
Encore Construction LLC	1429 W 46th St	3	2/25/2013	pre-foreclosure	90062
Encore Construction LLC	8201 S Hoover St	1	2/25/2013	foreclosure	90044
Encore Construction LLC	600 W 41st Dr	6	3/1/2013	foreclosure	90037
Encore Construction LLC	921 E 51st St	1	3/4/2013	foreclosure	90011
Encore Construction LLC	337 E 104th St	1	3/12/2013	foreclosure	90003
Encore Construction LLC	314 W 63rd Pl	1	3/28/2013	short-sale	90003
Doheny Housing LLC	4220 Wall St	4	4/4/2013	foreclosure	90011
Encore Construction LLC	6524 S Victoria Ave	10	4/9/2013	market	90043
Cordero Housing LLC	3841 Montclair St	1	6/10/2013	foreclosure	90018
Cordero Housing LLC	786 E 41st St	3	6/20/2013	foreclosure	90011
Sun Nest Housing LLC	620 W 84th St	6	6/28/2013	market	90044
Cordero Housing LLC	818 N Formosa Ave	3	7/11/2013	foreclosure	90046
Encore Construction LLC	460 E 46th St	1	7/17/2013	market	90011
Cordero Housing LLC	1524 Crown Hill Ave	8	7/23/2013	short-sale	90026
Primo Housing LLC	2664 S Cochran Ave	3	8/2/2013	short-sale	90016
Cordero Housing LLC	1157 E 47th St	5	11/26/2013	market	90011
Cordero Housing LLC	Denker Ave	6	12/3/2013	pre-foreclosure	90062
Sunvue Housing LLC	1447 Constance St	6	12/6/2013	market	90015

Properties in the South Central Region

Source: Source: Los Angeles County Office of the Assessor Property Transactions;
PropertyRadar.com Database.

**Appendix Table 3. Cohanzad Family Property Acquisitions,
Ellis Act Evictions, and Demolitions, 2005 to 2015**

LLC	Address	Units	Acquisition Date	Ellis Act Filed	Demolished	Zip Code
McClellan Corner LLC	1204 McClellan Dr	15	1/14/2005	-	-	90025
Armacost Colony LLC	1234 Armacost Ave	6	8/2/2005	-	X	90025
Armacost Colony LLC	1238 Armacost Ave	9	8/2/2005	-	X	90025
Edinburgh Courtyard LLC	839 N Edinburgh Ave	16	9/20/2005	-	X	90046
Purdue Ohio LLC	11364 Ohio Ave	?	11/1/2005	-	X	90025
Butler Cabana LLC	1417 Butler Ave	2	1/11/2006	-	X	90025
Butler Cabana LLC	1423 Butler Ave	5	1/11/2006	-	X	90025
Edinburgh Courtyard LLC	853 N Edinburgh Ave	6	1/27/2006	-	X	90046
West Idaho LLC	1616 S Westgate Ave	9	2/10/2006	-	X	90025
West Idaho LLC	1618 S Westgate Ave	6	2/10/2006	-	X	90025
Awy LLC	147 S Doheny Dr	20	3/29/2006	-	-	90048
Edinburgh Courtyard LLC	833 N Edinburgh	7	5/23/2006	-	X	90046
Amherst Rochester LLC	1331 Amherst Ave	16	5/16/2007	-	X	90025
Amherst Rochester LLC	12207 Rochester Ave	9	5/16/2007	-	X	90025
Edinburgh Courtyard LLC	847 N Edinburgh Ave	5	6/12/2007	-	X	90046
Dorothy Village LLC	11818 Dorothy St	6	8/17/2010	-	X	90049
Darlington Center LLC	11811 Darlington Ave	8	7/6/2011	3/14/2012	X	90049
Darlington Center LLC	11809 Darlington Ave	8	2/1/2012	3/14/2012	X	90049
Waring Hudson LLC	802 N Hudson Ave	3	4/12/2012	-	X	90038
Waring Hudson LLC	806 N Hudson Ave	1	4/12/2012	-	X	90038
Skmb LLC	107 S Kings Rd	3	5/15/2012	-	X	90048
Skmb LLC	111 S Kings Rd	4	5/15/2012	-	X	90048
1836 Colby LLC	1836 Colby Ave	7	6/6/2012	9/17/2014	X	90025
Hawthorn At Poinsettia LLC	7260 Hawthorn Ave	?	6/20/2012	7/10/2012	X	90046
Kelton Alexander LLC	1856 Kelton Ave	3	11/7/2012	1/17/2013	X	90025
Kelton Alexander LLC	1862 Kelton Ave	2	11/9/2012	-	X	90025
1836 Colby LLC	1854 Colby Ave	8	11/8/2012	4/16/2014	X	90025
1836 Colby LLC	1850 Colby Ave	18	11/8/2012	3/24/2014	X	90025
Hudson Lux LLC	807 N Hudson Ave	4	11/28/2012	2/26/2013	X	90038
Kelton Alexander LLC	1866 Kelton Ave	4	12/6/2012	1/17/2013	X	90025
Col Ohio LLC	1509 Colby Ave	9	12/13/2012	4/16/2014	X	90025
Col Ohio LLC	1515 Colby Ave	8	12/13/2012	4/16/2014	X	90025
Col Ohio LLC	1519 Colby Ave	8	12/13/2012	4/16/2014	X	90025
Col Ohio LLC	1523 Colby Ave	8	12/13/2012	4/16/2014	X	90025
2250 Fox Hills LLC	2250 Fox Hills Dr	2	12/21/2012	6/20/2013	X	90064
Hudson Lux LLC	813 N Hudson Ave	3	1/24/2013	2/26/2013	X	90038
Hudson Lux LLC	813 N Hudson Ave	3	1/24/2013	2/26/2013	X	90038
2250 Fox Hills LLC	2230 Fox Hills Dr	5	2/15/2013	6/20/2013	X	90064

Who Profits from Crisis?

LLC	Address	Units	Acquisition Date	Ellis Act Filed	Demolished	Zip Code
Opo Properties LLC	1217 S Westgate Ave	8	3/13/2013	10/7/2014	X	90025
Opo Properties LLC	1223 S Westgate Ave	9	3/13/2013	10/7/2014	X	90025
Opo Properties LLC	1227 S Westgate Ave	8	3/13/2013	10/7/2014	X	90025
Westgate Wonder LLC	1235 S Westgate Ave	10	3/13/2013	10/7/2014	X	90025
Melrose Cole LLC	717 Cole Ave	2	4/19/2013	9/17/2014	X	90038
Melrose Cole LLC	717 Cole Ave	2	4/19/2013	9/17/2014	X	90038
Melrose Cole LLC	723 Cole Ave	2	5/23/2013	10/27/2014	X	90038
Cothird Orlando LLC	124 S Orlando Ave	2	7/31/2013	-	X	90048
Melrose Cole LLC	733 Cole Ave	2	8/6/2013	5/6/2015	X	90038
Melrose Cole LLC	727 Cole Ave	2	8/6/2013	9/17/2014	X	90038
Century City Icon LLC	10477 Santa Monica Blvd	8	8/7/2013	3/14/2012	X	90025
Century City Icon LLC	10473 Santa Monica Blvd	6	8/7/2013	3/14/2012	X	90025
Clark Gardens LLC	1137 N Clark St	6	8/29/2013	-	-	90069
Wilcox Melrose LLC	746 Wilcox Ave	1	9/11/2013	-	X	90038
Wilcox Melrose LLC	752 Wilcox Ave	5	9/11/2013	4/28/2014	X	90038
Wilcox Melrose LLC	758 Wilcox Ave	4	9/11/2013	4/28/2014	X	90038
Melrose Cole LLC	711 Cole Ave	1	10/23/2013	-	X	90038
Melrose Cole LLC	707 Cole Ave	1	10/23/2013	-	X	90038
Melrose Cole LLC	739 Cole Ave	1	10/23/2013	-	X	90038
Martel Flats LLC	1319 N Martel Ave	1	12/5/2013	-	X	90046
Martel Flats LLC	1321 N Martel Ave	3	2/19/2014	11/19/2014	X	90046
2026 Bentley LLC	2026 S Bentley Ave	2	3/6/2014	6/2/2014	X	90025
Dorothy Westwind LLC	11908 Dorothy St	28	3/14/2014	-	-	90049
836 Hudson LLC	836 N Hudson Ave	3	4/9/2014	11/5/2014	X	90038
Col Ohio LLC	11554 Ohio Ave	1	4/17/2014	-	X	90025
Col Ohio LLC	11562 Ohio Ave	1	4/17/2014	-	X	90025
Co Sk LLC	131 S Kings Rd	3	5/23/2014	2/3/2015	X	90048
Cahuenga Ivy LLC	1150 N Cahuenga Blvd	1	6/5/2014	-	X	90038
Cahuenga Ivy LLC	1142 N Cahuenga Blvd	2	6/5/2014	6/30/2014	X	90038
Sawtelle Pearl LLC	1831 Sawtelle Blvd	10	8/19/2014	9/25/2014	X	90025
Hayworth Hyde LLC	407 N Hayworth Ave	6	10/7/2014	9/25/2014	X	90048
Hudson Lux LLC	801 N Hudson Ave	1	10/22/2014	-	X	90038
Richland Metro LLC	11209 Richland Ave	4	11/5/2014	11/19/2014	X	90064
Hayworth Hyde LLC	413 N Hayworth	2	11/19/2014	2/23/2015	X	90048
Hayworth Hyde LLC	419 N Hayworth Ave	4	11/19/2014	9/25/2014	X	90048
Wilcox Bea 850 LLC	846 Wilcox Ave	4	12/17/2014	2/3/2015	X	90038
Wilcox Bea 850 LLC	850 Wilcox Ave	1	12/17/2014	-	X	90038
Co Sk LLC	121 S Kings Rd	4	12/18/2014	2/3/2015	X	90048
Co Sk LLC	127 S Kings Rd	3	12/19/2014	2/3/2015	X	90048

Acquisitions in Hollywood (90038)

Acquisitions in East Hollywood (90004)

Who Profits from Crisis?

LLC	Address	Units	Acquisition Date	Ellis Act Filed	Demolished	Zip Code
Fox Eight LP	2321 Fox Hills Dr	3	2/10/2015	5/20/2015	-	90064
Midcity Park	518 N Gramercy Pl	1	2/25/2015	-	X	90004
Midcity Park	522 N Gramercy Pl	2	2/25/2015	5/20/2015	X	90004
Midcity Park	526 N Gramercy Pl	1	2/25/2015	-	X	90004
Midcity Park	532 N Gramercy Pl	-	2/25/2015	-	X	90004
Kenter Park LP	1263 Barry Ave	7	4/6/2015	5/10/2017	X	90025
Kenter Park LP	1267 Barry Ave	9	4/6/2015	5/10/2017	X	90025
Hwood Park LP	1439 Tamarind Ave	3	4/7/2015	5/20/2015	X	90028
Hwood Park LP	1443 Tamarind Ave	3	4/7/2015	5/20/2015	X	90028
Medio Park LP	1815 Kelton Ave	4	5/1/2015	5/20/2015	X	90025
Medio Park LP	1819 Kelton Ave	2	5/1/2015	5/20/2015	X	90025
Medio Park LP	1825 Kelton Ave	6	5/1/2015	5/20/2015	X	90025
Midcity Park	536 N Gramercy Pl	1	6/9/2015	-	X	90004
Armacost Bella LP	1441 Armacost Ave	9	6/19/2015	4/19/2017	X	90025
Dbj Holdings LLC	1643 N Martel Ave	11	6/24/2015	-	-	90046
Hayworth Abbey LLC	429 N Hayworth Ave	4	7/10/2015	6/14/2017	X	90048
Rimini LP	106 S Kings Rd	3	7/28/2015	2/26/2018	X	90048
Hayworth Abbey LLC	423 N Hayworth Ave	4	7/31/2015	4/17/2017	X	90048
Cothird Orlando LLC	120 S Orlando	2	9/22/2015	-	X	90048
Cothird Orlando LLC	130 S Orlando Ave	2	9/22/2015	-	X	90048
2026 Bentley LLC	412 N Norton Ave	16	11/10/2015	12/9/2015	X	90004
2026 Bentley LLC	424 N Norton Ave	10	11/10/2015	12/9/2015	X	90004
Kiowa Stone LP	11837 Kiowa Ave	8	11/18/2015	12/9/2015	X	90049
Kiowa Stone LP	11841 Kiowa Ave	8	11/18/2015	12/9/2015	X	90049
Kiowa Stone LP	11847 Kiowa Ave	8	11/18/2015	12/9/2015	X	90049

Acquisitions in Hollywood (90038)

Acquisitions in East Hollywood (90004)

**Appendix Table 4. Abraham Stein Multi-Family Property Acquisitions,
2005 to 2015**

LLC	Acquisition Date	Sale Date	Zip Code	Neighborhood	Total Units	Eviction Filings
4533 Pickford LLC	1/14/2005	-	90019	Mid-City	16	4
908-910 Myrtle Ave LLC	1/28/2005	8/10/2011	90301	Inglewood	28	18
467 North Normandie LLC	2/10/2005	-	90004	East Hollywood	8	5
455 North Normandie LLC	2/10/2005	-	90004	East Hollywood	29	17
333 East Plymouth Street LLC	2/25/2005	12/18/2009	90302	Inglewood	10	12
1022 North Market Street LLC	2/25/2005	12/18/2006	90302	Inglewood	11	6
921 North Cedar Street LLC	2/25/2005	1/21/2015	90302	Inglewood	12	20
215 East Tamarack Avenue LLC	2/25/2005	5/9/2013	90301	Inglewood	9	-
10121 Woodworth LLC	3/30/2005	12/11/2009	90303	Inglewood	8	4
815 Victor Avenue LLC	4/1/2005	6/27/2014	90302	Inglewood	27	30
2205 West 15th Street LLC	4/29/2005	9/7/2006	90006	Pico Union	12	1
4234 Lockwood Avenue LLC	5/23/2005	4/18/2007	90029	East Hollywood	10	3
3627 West 104th Street LLC	5/25/2005	8/23/2013	90303	Inglewood	55	82
939 Myrtle Ave LLC	6/7/2005	3/29/2013	90301	Inglewood	25	13
New Marathon Investors LLC	6/17/2005	-	90029	East Hollywood	56	35
11116 Berendo LLC	6/30/2005	12/2/2013	90044	Westmont	9	22
3636 West Imperial Highway LLC	7/7/2005	6/19/2007	90303	Inglewood	75	41
Hazel Street Investment LLC	8/2/2005	10/1/2014	90302	Inglewood	20	15
New Alvarado Investors LLC	8/26/2005	10/22/2010	90026	Westlake	60	56
New Oxford Partners LLC	8/26/2005	-	90029	East Hollywood	26	12
834 Victor Avenue LLC	11/29/2005	8/7/2013	90302	Inglewood	10	17
836 West Beach LLC	12/6/2005	9/25/2013	90302	Inglewood	27	-
1114 West 92nd LLC	3/23/2006	12/3/2013	90044	Westmont	8	4
441 Edgewood LLC	5/9/2006	11/24/2010	90302	Inglewood	12	8
620 Myrtle LLC	5/9/2006	9/19/2014	90301	Inglewood	8	-
520 East Hazel LLC	5/9/2006	3/17/2015	90302	Inglewood	10	-
334 Catalina Investors LLC	3/24/2006	3/15/2011	90020	Koreatown	36	24
940 Larch Street LLC	9/22/2006	-	90301	Inglewood	18	2
620-621 Harding LLC	10/27/2006	12/14/2011	90302	Inglewood	10	7
530 Investors LLC	10/27/2006	5/30/2013	90302	Inglewood	12	8
600 Venice Way LLC	10/31/2006	-	90302	Inglewood	25	29
865 Glenway LLC	12/6/2006	7/27/2010	90302	Inglewood	16	2
1607 South Gramercy PI LLC	9/28/2007	11/21/2014	90019	Arlington Heights	6	-
624 South Flower LLC	4/13/2007	5/5/2009	90301	Inglewood	8	3
112 East Buckthorn LLC	6/7/2007	10/31/2013	90301	Inglewood	11	1

Who Profits from Crisis?

LLC	Acquisition Date	Sale Date	Zip Code	Neighborhood	Total Units	Eviction Filings
1337 W 109th Street LLC	10/17/2007	2/26/2014	90044	Westmont	14	-
2324 Marvin Investors LLC	4/17/2008	8/29/2013	90016	Mid-City	7	-
816 S Westlake LLC	7/9/2009	-	90057	Westlake	18	10
Apartments At Park View LLC	12/31/2009	-	90057	Westlake	28	14
Property At Miramar LLC	11/5/2010	-	90057	Westlake	39	8
2405 18th Street LLC	12/21/2010	-	90019	Harvard Heights	19	4
756 South New Hampshire LLC	1/18/2011	-	90005	Koreatown	14	2
Burlington Buildings LLC	4/8/2011	-	90057	Westlake	14	1
209 South Mariposa LLC	8/30/2011	-	90004	Koreatown	20	2
917 South Kenmore LLC	11/9/2011	-	90006	Koreatown	12	12
557 North Kenmore LLC	5/8/2012	-	90004	East Hollywood	10	3
Crandall Property LLC	6/27/2012	5/28/2014	90057	Westlake	11	17
940 Magnolia LLC	6/29/2012	-	90006	Westlake	23	18
3866 W Eighth LLC	2/12/2013	-	90005	Koreatown	11	7
101 South Kenmore LLC	2/26/2013	-	90004	Koreatown	8	4
4929 Property LLC	5/7/2013	-	90004	East Hollywood	18	1
909 S Bonnie Brae LLC	6/11/2013	-	90006	Westlake	52	11
1330 South Wilton LLC	10/24/2013	6/11/2019	90019	Arlington Heights	11	2
535 North Heliotrope LLC	12/3/2013	-	90004	East Hollywood	12	4
150 154 Union LLC	3/11/2014	-	90026	Westlake	28	3
939 Mariposa LLC	5/7/2014	-	90029	East Hollywood	67	25
833 835 S Alvarado LLC	11/26/2014	-	90057	Westlake	18	2
2718 S Cochran LLC	12/23/2014	-	90016	West Adams	12	2
1819 S Gramercy LLC	2/24/2015	-	90019	Arlington Heights	18	4
Normandie At 654 LLC	12/3/2012	2/13/2018	90004	East Hollywood	9	-
Property Of James Wood LLC	6/1/2015	12/23/2016	90006	Westlake	8	-
1465 West 25th LLC	9/25/2015	9/12/2019	90007	Adams-Normandie	7	-
3315 West Adams LLC	10/30/2015	-	90018	West Adams	23	4
1648 St Andrews LLC	10/30/2015	-	90019	Harvard Heights	9	-
TOTAL					1,263	661

Source: Los Angeles County Office of the Assessor Data, 2005 to 2015

Acknowledgements

The UCLA Luskin Institute on Inequality and Democracy acknowledges the Tongva peoples as the traditional land caretakers of Tovaangar (Los Angeles basin, So. Channel Islands) and are grateful to have the opportunity to work for the taraaxatom (indigenous peoples) in this place. As a land grant institution, we pay our respects to Honuukvetam (Ancestors), 'Ahiihirom (Elders), and 'eyoohiinkem (our relatives/relations) past, present and emerging.

The UCLA Luskin Institute on Inequality and Democracy recognizes the ongoing efforts of UCLA students, faculty, staff, and workers to ensure divestment from policing at the University of California and acknowledge that such policing disproportionately violates Black, brown, Indigenous, queer, trans, and poor peoples and ultimately renders all members of campus and its surrounding communities less safe. We are committed to a public university that advances racial justice by ending such forms of harm.

Author and Designer Bios

Andrés Carrasquillo is an urban planner and graphic designer living and working in Los Angeles. A selection of his recent work includes the historical walking tour zine, *The Botanical Gardens of Sawtelle*, the video project, *Los Angeles Video Index: Sense of Place*, and research support on *Ecoxiety: Green Media and the Dilemma of Environmental Virtue* by Sarah McFarland Taylor. Previously with the UCLA Luskin Institute on Inequality and Democracy, Andrés edited the archive of the global teach-in that coincided with the presidential inauguration, #J18 Teach.Organize.Resist. He earned his Master's in Urban and Regional Planning at UCLA, with a certificate from the Urban Humanities Initiative, and his Bachelor's in Creative Writing at Northwestern University.

Terra Graziani is a researcher and tenants' rights organizer based in Los Angeles, CA. She founded and co-directs the Los Angeles chapter of the [Anti-Eviction Mapping Project](#) (AEMP), a digital storytelling collective documenting dispossession and resistance in solidarity with gentrifying communities through research, oral history, and data work. She is also a researcher with the UCLA Institute on Inequality and Democracy and The Center for Critical Internet Inquiry at UCLA. Before this, she organized with AEMP in the San Francisco Bay Area and worked for several tenants' rights organizations including The Los Angeles Center for Community Law and Action, The Eviction Defense Collaborative and Tenants Together. She is currently Research Program Officer at [Educopia](#) where she facilitates collective knowledge production and preservation in the information field. Terra earned her Master's in Urban and Regional Planning at UCLA and her Bachelor's degree in Social and Cultural Geography at UC Berkeley.

Lettwrs is a designer, journalist, and graphical gadfly. They work to give visual life to the stories hidden in numbers, and to make public policy salient to the public. Much of their spare time is spent working with Ktown for All, an organization whose members build aid and community with their unhoused neighbors in Koreatown. If you would enjoy data-dunking and explanatory graphics from the sort of person who kept a typo as a moniker, they can ironically be found at “cantypelettwrs” in most of the usual places.

Joel Montano is a Researcher with the UCLA Luskin Institute on Inequality and Democracy. His research focuses on examining predatory landlord behavior in the form eviction machines and the consolidation of housing by corporate landlords. Previously, Joel worked as the Affordable Housing Tenant Outreach Organizer for more than eight years with the Coalition for Economic Survival—a non-profit tenant’s rights organization based in Los Angeles. He organized with tenants residing in HUD Project-based Section-8 and rent controlled housing to empower and develop their leadership skills to fight back against poor habitability conditions, inadequate management services, and displacement. Joel holds a Master’s degree in Urban and Regional Planning from UCLA and Bachelor’s degrees in Sociology and Economics from the University of California, Irvine.

Ananya Roy is Professor of Urban Planning, Social Welfare and Geography and inaugural Director of the UCLA Luskin Institute on Inequality and Democracy. She holds The Meyer and Renee Luskin Chair in Inequality and Democracy. Ananya’s research and scholarship is concerned with dispossession and displacement and the movements and mobilizations that contest them. Ananya currently leads two research initiatives: a National Science Foundation Research Coordination Network (BCS 1758774) on *Housing Justice in Unequal Cities* and a Mellon Foundation Sawyer Seminar on *Sanctuary Spaces: Reworlding Humanism*. Most recently, she is the recipient of a Freedom Scholar award from the Marguerite Casey Foundation.

Pamela Stephens is a doctoral student in the Urban Planning Department at UCLA and a Graduate Student Researcher with the UCLA Luskin Institute on Inequality and Democracy. Her doctoral studies and research examine how urban planning practices produce Black space and the ways that Black communities build power within and across these spaces. She is particularly interested in how this plays out in Los Angeles, where the Black population is both declining and becoming more dispersed throughout the region and beyond. Pamela holds a Master’s degree in Urban and Regional Planning from UCLA and a Bachelor’s degree in Urban Studies from the University of California, Berkeley.



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