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Make Them Pay

Corporate Landlords Should Cancel Rent, Mortgages, and Utilities for the Duration of the COVID-19 Pandemic

They are sitting on at least $470 billion in handouts and billions in income collectively

The COVID-19 crisis has both exposed and exacerbated racial and wealth inequality in the United States. As unemployment skyrockets and tens of millions of Americans struggle with a sudden loss of income, many will be unable to pay rents or mortgages, and face eviction or foreclosure, and possible homelessness. Latinx and Black workers have been hit hardest by job losses; recent figures show the Latinx unemployment rate at 18.9%, and the Black unemployment rate at 16.7%, compared to a 14.2% for white Americans.[1] These job losses, in addition to historic housing segregation and environmental racism, have contributed to greater risk from COVID-19 for communities of color.[2]

While so many of us struggle to survive, some of the richest billionaires in the world dominate the residential real estate industry in the United States. These corporate landlords are companies owned by extremely wealthy individuals, Wall Street entities like private equity firms and hedge funds, and institutional investors.

Corporate landlords include many well-known entities like Kushner Companies, Mosser Capital, Equity Residential, Related, Essex, Starwood Capital, CBRE, Blackstone, and Irvine Company. Across the country, from New York and California to Arizona, Georgia and Florida, these companies own large apartment complexes, office buildings, hotels, single family homes, and a significant chunk of our mortgage debt. Corporate landlords do not pay their fair share in taxes at the local, state or federal level. Here's why: for decades, they have successfully lobbied City Halls, state legislatures, and Congress to put their needs first, to create loopholes, special statuses, corporate welfare programs and other schemes to avoid taxes and regulation and boost their profits.

Amid the current crisis, some of these obscenely wealthy companies and individuals, many of whom profited immensely during the Great Recession, are lobbying aggressively for taxpayer funded assistance programs and making plans to exploit the pain of so many to grow even wealthier.

It's time to make them pay

With millions of tenants, homeowners, and small property owners struggling to survive during the COVID-19 pandemic, Congress and state governments should require corporate landlords to pay for the cancellation of rent, mortgages, and utilities, and to provide financial relief to small property owners facing foreclosure.

Sofia Lopez & Sara Myklebust

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These corporations are sitting on billions of dollars, and will keep getting richer through tax breaks and giveaways, including in the most recent stimulus packages, as we show below. They can easily afford to cancel monthly housing-related expenses and debts for millions of Americans whose jobs and incomes have been destroyed by COVID-19. Making them pay will help stabilize the housing market, the national economy, and communities across the country.

This is the fairest and most pragmatic way to address the financial crisis that so many households face right now.[3] It's likely that many Americans will have no ability to pay rent, mortgages, and utilities for the duration of the COVID-19 pandemic. Those who can't afford housing-related costs today won't be able to afford them for the foreseeable future.

Making them pay will help stabilize the housing market, the national economy, and communities across the country

Well before the COVID-19 crisis hit, many American households, especially households of color, were spending huge proportions of their income on housing, leaving little left over for other necessities, and nothing for savings. For example, one in four Black households spent more than half their income on housing (compared to one in ten white households).[4] Many cities were already experiencing housing affordability crises, with renters and owners struggling to pay rents and mortgages and homelessness skyrocketing, while corporate landlords and lenders prospered. The pandemic threatens to turn the housing affordability crisis into a national catastrophe.

That's why the full cancellation of housing-related expenses and debt is so important. Everyone is told to stay home to "flatten the curve" but low-income Americans without resources to pay for housing can't afford to do that unless their rent, mortgages, and utilities are canceled. And if low-income and unemployed people lose their homes to eviction or foreclosure, they will not be able to "stay home" at all.

Corporate landlords must provide the relief millions need

Extending current moratoriums on evictions is not enough. Those moratoriums do not alleviate the growing financial burden of unpaid rent, mortgage, utility, and other housing-related bills that will come due in the near future. Millions of Americans won't be able to pay months of housing expenses after eviction moratoriums expire and the economy reopens. That's the harsh reality.

Anything short of full cancellation will trigger mass evictions and an explosion in predatory debt

Congress and state governments must do more to help eliminate those expenses. They must make corporate landlords pay for the cancellation of all housing-related expenses incurred during this pandemic, so households—and the economy more generally—can begin to recover financially. That's the real policy response and solution to the current crisis. Anything short of full cancellation will trigger mass evictions and an explosion in predatory debt, both of which hit communities of color hardest before COVID-19, and will only be compounded.[5] And wealthy corporate landlords can afford it.

Over 200,000 in our communities are taking action to demand what they need

In recent weeks, tenants and homeowners have taken to the streets, Zoom, and social media to call for cancellation of rent, mortgages, and utilities. Indeed, organizers identified more than 200,000 people who engaged in rent strikes on May 1 across the country, from California to New York, to pressure elected officials to #CancelRent. In a strong, unified voice, they said: We Strike Together. Many of these rent strikes were organized and led by low-income people of color fighting for their lives and communities.

Looking ahead to June, struggling tenants, homeowners, small property owners, and communities will again take action. Expect to hear a clear, resounding message directed at corporate landlords: #MakeThemPay for the cancellation of the housing expenses and debts we cannot afford to pay for the duration of the COVID-19 pandemic.

Overview of Federal Handouts and Giveaways to Corporate Landlords

The largest corporate landlords have siphoned money out of public budgets at all levels of government and are using COVID-19 as an opportunity to expand their riches even further.

- ***CARES Act gives $170 billion in immediate tax benefits to real estate and millionaires***

The CARES Act permits all businesses' losses to be carried back — which allows *immediate tax refunds* — for five years from 2018, 2019, and 2020.[6] Losses carried back to years before 2018 will generate refunds of already paid income taxes at the older, higher rates—previously 35% maximum for corporations (compared to current 21%) and 39.6% maximum for individuals (37% today).[7]

The Congressional Joint Committee on Taxation (JCT) estimates that owners of pass-through businesses will receive *$170 billion in tax benefits over the next 10 years.*[8] For 2020, the JCT estimates that roughly 43,000 taxpayers with *at least $1 million in annual income* will reap 82% of the benefits, with an average tax cut of more than $1.6 million.[9] Which millionaires will come out on top? According to the Tax Policy Center, the key groups include *real estate professionals and hedge fund investors, including developers[10]—in other words, corporate landlords.*[11]

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- ***2017 Tax Cuts and Jobs Act gave nearly $50 billion to real estate***

The Tax Cuts and Jobs Act (TCJA) allowed real estate investors to deduct 20% of pass-through business income to lower the effective tax rate on income if they have sufficient real estate assets—this benefits real estate companies as well as those investing in Real

Estate Investment Trusts (REITs). Experts estimate this is worth *$29 billion* over the next 10 years.[12]

The TCJA created "opportunity zones"—zip codes where one can invest capital gains in real estate and businesses through designated opportunity funds and receive huge tax breaks. The tax cut was purportedly aimed at fostering economic rejuvenation of lower income areas but was so poorly designed and implemented that it provides tax breaks for developments that were already underway or in rapidly gentrifying areas, including corporate landlords like Related Companies and Stephen Ross.[13] Real estate firms and developers are raising up to $5 billion for each opportunity fund[14] and the JCT estimates opportunity zones will cost $3.5 billion a year from 2019 through 2022, for a total of *$14 billion* over those 4 years.[15]

The TJCA also allowed real estate investors to deduct *all* of their interest payments on buildings from their income while other large businesses could only deduct 30% of their interest payments. Experts estimate this tax break is worth *$16 billion* over the next 10 years.[16]

- ***Pre-2017 the federal tax code already included real estate industry tax benefits that are worth nearly $250B over the next 10 years***

Real estate investors have a special loophole, "like-kind exchanges," to avoid paying capital gains taxes on profits from the sale of assets as long as these profits were reinvested in comparable assets. Essentially, profits from the sale of a building can be used to buy another building without paying any taxes. Experts believe this tax break is worth almost *$134 billion* over the next 10 years.[17]

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In 1986, tax reform prohibited businesses from investing in business which generated losses in order to reduce their income for tax purposes. But in 1993, the real estate industry lobbied to exempt rental income from these passive loss rules, creating a tax benefit for these "money-losing" real estate investments. The Treasury estimates this tax break is worth *$79 billion* over 10 years.[18]

Businesses can depreciate assets that lose value over time as the assets age, reflecting declining value of things like machinery or vehicles. Real estate investors can depreciate their assets and reduce their taxes even though real estate values often rise over time, especially in more expensive or rising markets, AND this depreciation is counted against the value of the property when it is sold, reducing the capital gains taxes. The JCT estimates rental and other real estate at *$21 billion* over 5 years.[19]

- ***Preferential Tax Status***

Nearly all real estate operations are run through limited liability corporations (LLCs).[20] With a standard corporate structure, the government levies taxes twice—on the corporation's profits and on employees' incomes. LLCs are allowed to pass profits to the owners who then pay income taxes on the money, while the corporation does not pay any taxes on the money at all.[21]

Another special status, Real Estate investment Trusts (REITs), were created in the 1980s to encourage investment in real estate. REITs, like LLCs, are treated as pass-through entities for tax purposes, which means they pay no corporate taxes in exchange for playing 90% of their taxable income to shareholders as dividends.[22] As described above, the TCJA also allowed those who do have to pay tax on this "income" to deduct 20%.

State and Local Giveaways to Corporate Landlords

- ***State Conformity to Federal Taxes Often Maximizes Benefits for Billions More***

Because of the linkages between state and federal tax codes, many of these tax breaks have already been or will be enacted at the state level as well. For example, the Center for Budget and Policy Priorities (CBPP) describes how, because nearly all states piggyback on the federal tax code's definition of "gross income," the opportunity zone tax breaks outlined above will automatically flow through to *state* individual and corporate income taxes unless states proactively "decouple" their law from these provisions.[23] Corporate landlords and real estate investors are likely to see *billions more at the state level* from the giveaways described above, as well as others they have lobbied to create in each state.

- ***Local Tax Break Schemes for Development***

Corporate landlords frequently also benefit from Tax Increment Financing (TIF), Payment in Lieu of Taxes (PILOT), bonding, and other schemes at the municipal and local level connected both to single projects and broader development work. One example of this is Related Companies' Hudson Yards in New York City, where research shows that Related's project *cost NYC $2.2 billion*, as a combination of a PILOT, bonding, property tax abatement and other approaches; this includes over *$350 million in property tax breaks for residential developers.*[24]

The tax breaks and schemes described above are just the tip of the iceberg in terms of the myriad ways that corporate landlords, real estate investors, private equity and financial actors are and will continue to profit off the rental housing market in the U.S. Debt and mortgages are other key areas the industry exploits, including through government financed agencies and programs, to maximize profit margins.

Using COVID-19 as an Opportunity to Seek Billions More in Tax Breaks and Giveaways for Corporate Landlords

On top of these many handouts, the National Multifamily Housing Council and National Apartment Association are using COVID-19 as an opportunity to ask for even more support, financial and otherwise. The Association and Council, which corporate landlords dominate, is pushing elected officials to pass their wish-list of measures, including taxpayer funded rental assistance, narrowing the already limited eviction moratorium criteria, expanding Payment Protection Program eligibility to all multifamily businesses, including the largest corporate landlords, and increasing tax relief for all multifamily residential businesses, which could go to corporate landlords that clearly don't need it.

Their pitch also calls for expanding low-income housing tax credits, creating middle-income housing tax credits, increasing the breadth of opportunity zones, and enacting legislation to clear regulatory barriers for construction of more multi-family housing irrespective of cost. All of these would be immensely lucrative for the industry overall and corporate landlords in particular. They are examples of the broken "trickle down" housing models that enrich those dominating residential real estate while exploiting our racialized housing system, hurting workers and families, and putting communities at risk across the country.[25]

Corporate landlords are expressing excitement about the potential for profiteering post-pandemic

Examples of Wealthy Corporate Landlords Who Should Be Made to Pay

Individual leaders and founders of many corporate landlord companies have amassed extravagant wealth. Figure 1 lists examples of the types of companies, their leadership and the money they are making. Many of these companies are part of larger umbrella organizations that move hundreds of billions across multiple real estate subsectors, as well as other industries, and have enormous resources at their disposal. While these are some of the largest companies, there are hundreds, if not thousands, built in this same model that are active in and profiting off of the residential housing market.

How Corporate Landlords Are Planning to Capitalize on COVID-19

Corporate landlords amassed enormous fortunes during the Great Recession and are now expressing *excitement* about the potential for profiteering post-pandemic. The president of a division of Fortress Investment Group has said of the coming pain, "It's kind of exciting times. I mean, this is what you live for."[26] These landlords certainly have the resources to exploit this new crisis—according to the Wall Street Journal, at the end of December 2019, real estate investment funds had *$142 billion ready to spend on distressed and opportunistic real estate investments.*[27]

FIGURE 1: Wealthy Corporate Landlords			
Company Name	**Housing Units**	**Net Operating Income**[28]	**Key Owner Wealth**
Equity Residential (REIT)	80,624 units[29]	$967 million[30]	Chairman Sam Zell $5.2 billion net worth[31]
Essex Property Trust (REIT)	60,040 units[32]	$439 million[33]	Chairman George Marcus $1.3 billion net worth[34]
Irvine Company (Privately-Owned)	62,254 units[35]	N/A	Chairman Donald Bren $15.2 billion net worth[36]
Blackstone Group (Private Equity)	68,000 units (LivCor)[37]	$2.05 billion[38]	CEO Stephen Schwarzman $18.4 billion networth[39] $57 million total compensation (2019)[40]
Related Companies (Privately-Owned)	69,369 units[41]	N/A	Chairman Stephen M. Ross $7.6 billion net worth[42]
Brookfield Property Partners (REIT)	43,400 units[43] (134 properties)	$3.87 billion[44]	Brookfield Asset Mgmt CEO J. Bruce Flatt $1.9 billion net worth[45]

The Blackstone Group, Inc., Brookfield Asset Management and Starwood Capital Group are “sitting on billions of dollars in cash and capital commitments they have raised from pensions, sovereign wealth funds and other big institutions” as the industry eyes hotels, retail properties, mortgage backed securities, and defaulting borrowers.[46] On a 2020 Q1 Earnings call, Starwood Capital CEO Barry Stenlicht was quoted as saying “when it’s really ugly, it’s a good time to invest.”[47] Blackstone raised the largest commercial real estate fund ever in September with $20.5 billion, and as of December 2019 Brookfield held $15 billion.[48]

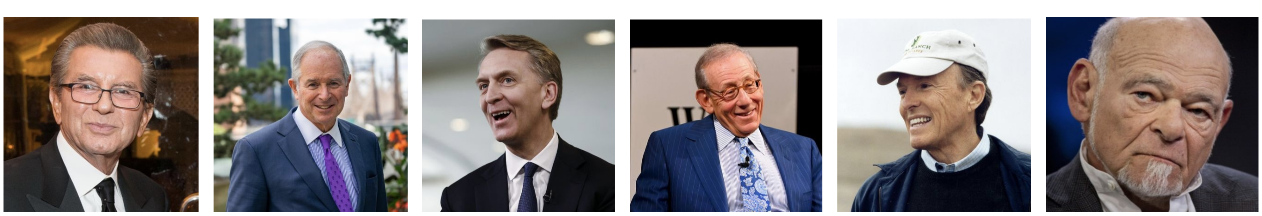
People within the industry are saying “many [real estate investors] have been waiting for this for a decade.”[49] The Kushner family also recently announced they are putting together a fund through Cadre, their real estate investment vehicle, to take advantage of “opportunities” during the pandemic.[50] While Jared Kushner himself formally divested from the fund in February of 2020, it’s clear that a prominent corporate landlord with very close ties to the White House is gearing up to profit from the crisis and its effect on the real estate market.

“When it’s really ugly, it’s a good time to invest.”

-Starwood Capital CEO Barry Stenlicht

Making Corporate Landlords Pay Will Help Millions of Struggling Tenants, Homeowners, and Small Property Owners

The U.S. real estate industry is led by some of the richest, most powerful people in the world. They have profited handsomely from the last foreclosure crisis, the commodification of housing, and decades of racist housing policy, while actively lobbying to avoid paying their fair share in taxes for decades. The COVID-19 pandemic has magnified what we already knew: *Corporate landlords’ bill is long past due. It’s time to make them pay for the cancellation of rent, mortgages, and utilities for the duration of the COVID-19 pandemic.* Making them pay will help millions of tenants, homeowners, and struggling property owners who are struggling to survive.



Left to right: George Marcus, Steve Schwarzman, J. Bruce Flatt, Stephen M. Ross, Donald Bren, Sam Zell

About Us

The *Action Center on Race & the Economy* (ACRE) is a campaign hub for organizations working at the intersection of racial justice and Wall Street accountability. We provide research and strategic support for campaigns to win structural change by directly taking on the financial elite that are responsible for pillaging communities of color, devastating working class communities, and harming our environment.

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