

The Real Estate Industry Has Been Pushing To End Eviction Bans Set To Expire July 31, Threatening 40 Million Renters Despite Reporting Strong Q1 Performance To Investors

SUMMARY: Federal eviction moratoriums issued by the [Centers For Disease Control \(CDC\)](#) and [Department Of Housing And Urban Development \(HUD\)](#) are set to expire on [July 31, 2021](#). These protections have helped protect vulnerable renters facing hardship during the COVID-19 pandemic, already preventing about [1.5 million evictions](#) and “[holding back the flood](#)” of an potentially [40 million](#) more.

Even as these protections defend working families against potentially devastating evictions, which often “[create a spiraling down into poverty](#)” that is hard to recover from, industry has been pushing to prematurely end eviction moratoriums before over [\\$40 billion](#) in already-allocated federal relief can even reach renters. Realtor groups have sought to strike down the CDC’s moratorium in [multiple lawsuits](#), asked the [Supreme Court](#) to block its enforcement, and its “[leading force](#)” the National Association of Realtors has [lobbied](#) the White House, Congress, and federal agencies on the CDC ban. By late July 2021, at least one U.S. appeals court had [ruled against](#) the moratorium, effectively stripping protections from tenants in Tennessee, Kentucky, Ohio. And Michigan.

Meanwhile, the industry has two long-time allies in the U.S. Senate who have been critical of the eviction bans. **Sen. Mike Crapo (R-ID)**, who resisted extending the CDC’s moratorium as far back as [December 2020](#), has taken [\\$280,990](#) from real estate groups that have opposed the ban. **Sen. Pat Toomey (R-PA)**, who also objected to the extension in [December 2020](#), has taken [\\$183,000](#) from these same groups.

Industry’s strong opposition to the eviction moratoriums seems particularly ruthless due to the fact that major companies have reported strong or stable performance in the first quarter of 2021. The top five Residential REITs, which [own and operate](#) rental properties, had positive outlooks despite the moratoriums:

- **Equity Residential**, which represents [20%](#) of the apartment REIT market, reported “[considerable positive momentum](#)” and collected 97% of its expected revenue in the quarter.
- **Essex Property**, which represents [14%](#) of the same market, [said](#) it had “a good first quarter,” “improvements in same-property revenue growth,” and raised its dividend.
- **Mid-America Apartment communities**, which represents [13%](#) of the market, [reported](#) a “solid start to the year,” collected 99.1% of its billed rent, and said its balance sheet was in “great shape.”
- **UDR, Inc.**, which has [10%](#) of the market, [told investors](#) that its Q1 results were “solid,” that it would be able to “drive growth” under an extended moratorium in New York, and raised its dividend.
- **AvalonBay Communities**, which represents [20%](#) of the market, [said](#) “it’s too early to tell” about bad debt from the moratoriums, but still projected “outsized growth as the economy recharges.”

The Centers For Disease Control (CDC) And The Department Of Housing And Urban Development (HUD) Have Issued Eviction Moratoriums That Are Set To Expire On July 31, 2021 – Although The CDC Moratorium Has Prevented Over An Estimated 1.5 Million Evictions, Real Estate Trade Groups Have Successfully Challenged The Policy On Grounds The CDC Overstepped Its Authority, Which Is Currently Sitting With The U.S. Supreme Court.

The Current Federal Eviction Moratoriums, Put In Place By The CDC And HUD Are Set To Expire On July 31, 2021 – The Moratoriums Limit Landlords From Evicting Tenants Who Fall Under Income Thresholds Or Can't Pay Rent Because Of Medical Or Economic Hardship.

The Federal Eviction Moratorium Put In Place By The Centers For Disease Control (CDC) In September 2020 Is Set To Expire On July 31, 2021, After Being Extended Several Times. "A federal judge last month struck down the eviction moratorium put in place by the Centers for Disease Control and Prevention. Though the judge stayed her decision pending appeal, the ruling is a harbinger of the inevitable: the end of the federal eviction moratorium, which is set to expire on June 30." [New York Times [Opinion], [06/02/21](#)]

- **The CDC's Moratorium Was Enacted September 4, 2020 And Was Extended To January 31, 2021, Then March 31, 2021, Then June 30, 2021.** "The CDC's September 4, 2020 Temporary Halt in Residential Evictions to Prevent the Further Spread of COVID-19 Notice and Order imposed a temporary halt in residential evictions to prevent the further spread of COVID-19 through December 31, 2020. The Consolidated Appropriations Act, 2021 extended the order until January 31, 2021. The CDC renewed the moratorium until March 31, 2021, then further extended it, as modified, to June 30, 2021 (the Order)." [Department of Housing and Urban Development, [04/26/21](#)]
- **July 24, 2021: The CDC Extended The Eviction Moratorium To July 31, 2021.** "CDC Director Dr. Rochelle Walensky has signed an extension to the eviction moratorium further preventing the eviction of tenants who are unable to make rental payments. The moratorium that was scheduled to expire on June 30, 2021 is now extended through July 31, 2021 and this is intended to be the final extension of the moratorium." [Centers for Disease Control and Prevention, [06/24/21](#)]

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

- **The CDC Moratorium Covered Renters Earning Below \$99,000 A Year, \$198,000 A Year For Joint Filers, As Well As Those Who Didn't Report Income And/Or Those Who Received Stimulus Checks.** "The moratorium is set to expire on June 30 and will cover renters who were expecting that they would earn below \$99,000 per year, which would be \$198,000 for those filing taxes jointly. It also covers [those who](#) did not report any income, or those who qualified for and received stimulus checks." [WKYC Studios, [06/02/21](#)]

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

The CDC Moratorium Prevented About 1.5 Million Evictions, As Of May 2021.

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

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

May 5, 2021: A Federal Judge With The U.S. District Court For The District Of Columbia Struck Down The CDC's National Eviction Moratorium. "A federal judge on Wednesday struck down the nationwide moratorium on evictions imposed by the Trump administration last year and extended by President Biden until June 30, a ruling that could affect tenants struggling to pay rent during the pandemic. The decision, by Judge Dabney Friedrich of the U.S. District Court for the District of Columbia, is the most significant federal ruling on the moratorium yet, and follows three similar federal court decisions." [New York Times, [05/05/21](#)]

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

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

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

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

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

June 2, 2021: A Three-Judge Panel Of The U.S. Court Of Appeals For The District Of Columbia Ruled That The CDC's Nationwide Eviction Moratorium Could Stay In Effect. "A three-judge U.S. appeals court

ruled Wednesday that the nationwide moratorium on evictions enacted by the Centers for Disease Control and Prevention due to the COVID-19 pandemic can stay in effect. A federal judge ruled last month that the eviction moratorium exceeded the CDC's authority. The government appealed and the judge put a temporary stay on the order." [WKYC, [06/02/21](#)]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- **"We Do Want To Take Into Consideration, Especially With School Out, That Was A Lot Of Child Care For Parents. So With The Childcare Shortage, We're Going To See Parents Not Be Able To**

Go Back To Work Full-Time Like They Maybe Were During The School Year, And That's Just Going To Add Another Layer To All Of This,' Peterman Says. [KCRG, [06/08/21](#)]

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

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

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

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

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

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

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

The Federal Government Allocated Over \$40 Billion In Rental Assistance To Allow Those Struggling During The Pandemic To Pay Rent And Avoid Eviction. "Everyone agreed that rent relief was the only way to stop a wave of millions of Americans from being evicted. The logic was simple: Give people who were struggling during the pandemic the money to pay their rent, and landlords would have no reason to evict for nonpayment. That simplicity, and the remarkable unity from the landlord lobby and tenant advocates alike in

calling for this type of relief, led Congress to allocate \$25 billion in rental assistance in December. Less than three months later, in early March, they allocated another \$21.55 billion for the same purpose." [Vox, [05/24/21](#)]

Back Rent Owed Across The Country Ranges From \$8.4 Billion To \$52.6 Billion, Which Means The Money Approved By Congress "Should Cover The Vast Majority Of Need." "Estimates about the amount of back rent owed across the country range from \$8.4 billion to \$52.6 billion, meaning that the \$45 billion allocated should cover the vast majority of need, especially considering that renters have indirectly received other forms of aid from the federal government." [Vox, [05/24/21](#)]

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

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

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

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

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

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

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

The Case Was Brought By The Alabama Association Of Realtors And A Group Of Georgia Real Estate Agents Who Argued The Moratorium "Shifted The Burden For Rent Payments From Tenants To Landlords." "The case was brought in November by the Alabama Association of Realtors and a group of real estate agents in Georgia who claimed the moratorium shifted the burden for rent payments from the tenants to

landlords at a time when many owners have been struggling to meet their own expenses." [New York Times, [05/05/21](#)]

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

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

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

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

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

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

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

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

The National Association Of Realtors Considers Itself "A Leading Force In Organized Real Estate." "The National Association of REALTORS® is a leading force in organized real estate, dedicated to its members' success." [National Association of Realtors, accessed [06/08/21](#)]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Letter Claimed That Allowing The Moratorium To Expire Would Provide "Stability" To Housing Providers. "The expiration of the federal eviction moratorium will be an important catalyst to returning renters to a normal payment schedule and thus providing stability to the housing providers who have been damaged

by revenue losses and who may be struggling to pay their mortgages, finance property operations and meet their own financial obligations. Together, the burden the eviction moratorium has placed on housing providers compounds the housing problems the country was already facing before the pandemic." [National Multifamily Housing Council, [04/20/21](#)]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Since 2010, Senator Mike Crapo Has Received \$280,990 From The National Association Of Home Builders, The Mortgage Bankers Association, The National Association Of Realtors, The Manufactured Housing Institute, The National Multifamily Housing Council, And The National Apartment Association. [[Appendix](#)]

Despite Complaints From Real Estate Trade Groups About The CDC's Eviction Moratorium's Financial Burden On Landlords And Property Managers, The United States' Biggest Apartment Real Estate Investment Trusts (REITs), Which Own And Operate Rental Properties Across The Country, Have Reported Strong Quarter One Revenues And Expect Growth For The Rest Of 2021–In Fact, One REIT Said It Could "Drive Growth" Even With An Eviction Moratorium Extension.

A Residential Real Estate Investment Trust (REIT) Owns And Operates Rental Properties

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

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

Top Public Apartment REITS

Company	2021 Q1 Revenue
AvalonBay Communities	\$551.14 M
Equity Residential	\$597.6 M
Essex Property	\$355.13 M
Mid-America Apartments	\$425 M
UDR, Inc	\$301.44 M

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

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

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

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

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

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

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

Equity Residential, One Of The Largest Apartment REITs, Saw "Considerable Positive Momentum" In Q1 2021 – The Company Said That "Not A Lot Has Changed" From A Bad Debt Perspective Due To The Eviction Moratorium

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix

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

Donor	Recipient	Date	Amount
Build Political Action Committee Of The National Association of Home Builders (BuildPAC)	Toomey for Senate Committee	05/11/10	\$5,000

BuildPAC	Toomey for Senate Committee	09/28/10	\$5,000
BuildPAC	Citizens for Prosperity in America Today PAC	10/19/11	\$2,500
BuildPAC	Friends of Pat Toomey	03/27/14	\$2,500
BuildPAC	Friends of Pat Toomey	12/30/15	\$2,500
BuildPAC	Friends of Pat Toomey	04/15/16	\$5,000
Mortgage Bankers Association of America PAC (MorPAC)	Citizens for Prosperity in America Today PAC	3/11/11	\$1,000
MorPAC	Citizens for Prosperity in America Today PAC	05/26/11	\$1,000
MorPAC	Citizens for Prosperity in America Today PAC	10/18/11	\$2,000
MorPAC	Citizens for Prosperity in America Today PAC	03/28/12	\$2,500
MorPAC	Citizens for Prosperity in America Today PAC	02/12/13	\$2,000
MorPAC	Citizens for Prosperity in America Today PAC	09/17/13	\$2,000
MorPAC	Citizens for Prosperity in America Today PAC	03/06/14	\$1,000
MorPAC	Citizens for Prosperity in America Today PAC	04/30/14	\$2,500
MorPAC	Citizens for Prosperity in America Today PAC	07/22/14	\$1,500
MorPAC	Friends of Pat Toomey	11/17/14	\$1,000
MorPAC	Friends of Pat Toomey	02/10/15	\$2,500
MorPAC	Friends of Pat Toomey	03/03/15	\$1,500
MorPAC	Friends of Pat Toomey	03/18/15	\$2,500
MorPAC	Citizens for Prosperity in America Today PAC	11/03/15	\$5,000
MorPAC	Friends of Pat Toomey	11/16/15	\$2,500
MorPAC	Citizens for Prosperity in America Today PAC	08/03/16	\$5,000
MorPAC	Citizens for Prosperity in America Today PAC	11/20/17	\$5,000
MorPAC	Citizens for Prosperity in America Today PAC	05/21/18	\$5,000
MorPAC	Citizens for Prosperity in America Today PAC	06/21/19	\$2,500
MorPAC	Citizens for Prosperity in America Today PAC	11/26/19	\$2,500
MorPAC	Citizens for Prosperity in America Today PAC	03/02/20	\$5,000
MorPAC	Citizens for Prosperity in America Today PAC	03/29/21	\$2,500
National Association of Realtors PAC	Toomey for Senate	03/18/11	\$1,000
National Association of Realtors PAC	Toomey for Senate	08/08/12	\$1,000
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	03/24/14	\$2,000
National Association of Realtors PAC	Toomey for Senate	02/17/15	\$1,000
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	10/12/15	\$5,000
National Association of Realtors PAC	Toomey for Senate	11/03/15	\$1,000
National Association of Realtors PAC	Toomey for Senate	02/05/16	\$1,000
National Association of Realtors PAC	Toomey for Senate	06/22/16	\$5,000
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	08/17/16	\$5,000
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	07/17/17	\$5,000
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	05/30/18	\$5,000
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	07/18/19	\$2,500
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	11/25/19	\$2,500

National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	03/11/20	\$2,500
National Association of Realtors PAC	Citizens for Prosperity in America Today PAC	10/08/20	\$2,500
Manufactured Housing Institute PAC	Friends of Pat Toomey	03/24/11	\$250
Manufactured Housing Institute PAC	Friends of Pat Toomey	06/20/11	\$750
Manufactured Housing Institute PAC	Friends of Pat Toomey	02/13/13	\$1,000
Manufactured Housing Institute PAC	Friends of Pat Toomey	11/04/13	\$1,000
Manufactured Housing Institute PAC	Friends of Pat Toomey	03/11/15	\$3,000
Manufactured Housing Institute PAC	Friends of Pat Toomey	03/11/15	\$2,000
Manufactured Housing Institute PAC	Friends of Pat Toomey	10/27/16	\$2,000
Manufactured Housing Institute PAC	Citizens for Prosperity in America Today PAC	10/16/18	\$3,000
National Multifamily Housing Council PAC	Friends of Pat Toomey	03/23/15	\$2,500
National Multifamily Housing Council PAC	Friends of Pat Toomey	06/10/15	\$2,500
National Multifamily Housing Council PAC	Friends of Pat Toomey	06/28/16	\$5,000
National Multifamily Housing Council PAC	Citizens for Prosperity in America Today PAC	12/12/17	\$5,000
National Multifamily Housing Council PAC	Citizens for Prosperity in America Today PAC	02/27/18	\$5,000
National Multifamily Housing Council PAC	Citizens for Prosperity in America Today PAC	07/26/19	\$5,000
National Multifamily Housing Council PAC	Citizens for Prosperity in America Today PAC	09/23/20	\$5,000
National Apartment Association PAC	Friends of Pat Toomey	11/02/15	\$2,500
National Apartment Association PAC	Friends of Pat Toomey	09/19/16	\$5,000
National Apartment Association PAC	Citizens of Prosperity in America Today PAC	10/23/17	\$5,000
National Apartment Association PAC	Citizens of Prosperity in America Today PAC	10/21/19	\$2,500
National Apartment Association PAC	Citizens of Prosperity in America Today PAC	12/06/19	\$2,500
Total:			\$183,000

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

Donor	Recipient	Date	Amount
Manufactured Housing Institute PAC	Mike Crapo for US Senate	06/21/11	\$1,000
Manufactured Housing Institute PAC	Mike Crapo for US Senate	06/25/12	\$1,000
Manufactured Housing Institute PAC	Mike Crapo for US Senate	02/28/14	\$1,000
Manufactured Housing Institute PAC	Mike Crapo for US Senate	03/13/15	\$1,000
Manufactured Housing Institute PAC	Mike Crapo for US Senate	09/22/16	\$1,000

Manufactured Housing Institute PAC	Mike Crapo for US Senate	10/25/16	\$3,000
Manufactured Housing Institute PAC	Freedom Fund	11/18/16	\$2,500
Manufactured Housing Institute PAC	Mike Crapo for US Senate	02/08/18	\$5,000
National Association of Realtors PAC	Mike Crapo for US Senate	03/18/10	\$2,000
National Association of Realtors PAC	Mike Crapo for US Senate	08/10/10	\$4,000
National Association of Realtors PAC	Freedom Fund	08/27/10	\$2,000
National Association of Realtors PAC	Mike Crapo for US Senate	10/22/10	\$1,000
National Association of Realtors PAC	Mike Crapo for US Senate	08/03/11	\$1,000
National Association of Realtors PAC	Freedom Fund	08/08/12	\$2,500
National Association of Realtors PAC	Mike Crapo for US Senate	05/24/13	\$1,000
National Association of Realtors PAC	Freedom Fund	02/05/14	\$5,000
National Association of Realtors PAC	Mike Crapo for US Senate	04/06/15	\$2,000
National Association of Realtors PAC	Mike Crapo for US Senate	05/27/15	\$990
National Association of Realtors PAC	Freedom Fund	06/05/15	\$5,000
National Association of Realtors PAC	Freedom Fund	04/18/16	\$5,000
National Association of Realtors PAC	Mike Crapo for US Senate	07/15/16	\$5,000
National Association of Realtors PAC	Freedom Fund	05/02/17	\$5,000
National Association of Realtors PAC	Freedom Fund	03/09/18	\$5,000
National Association of Realtors PAC	Freedom Fund	01/25/19	\$5,000
National Association of Realtors PAC	Freedom Fund	10/23/20	\$5,000
Mortgage Bankers Association PAC	Mike Crapo for US Senate	04/20/10	\$2,500
Mortgage Bankers Association PAC	Freedom Fund	09/13/10	\$2,500
Mortgage Bankers Association PAC	Freedom Fund	12/06/10	\$1,500
Mortgage Bankers Association PAC	Freedom Fund	05/13/11	\$2,500
Mortgage Bankers Association PAC	Freedom Fund	06/27/11	\$1,000
Mortgage Bankers Association PAC	Freedom Fund	06/25/12	\$3,000
Mortgage Bankers Association PAC	Freedom Fund	09/25/12	\$1,000
Mortgage Bankers Association PAC	Freedom Fund	01/08/13	\$2,500
Mortgage Bankers Association PAC	Freedom Fund	05/03/13	\$2,500
Mortgage Bankers Association PAC	Freedom Fund	01/16/14	\$5,000
Mortgage Bankers Association PAC	Mike Crapo for US Senate	03/16/15	\$2,500
Mortgage Bankers Association PAC	Mike Crapo for US Senate	05/12/15	\$2,500
Mortgage Bankers Association PAC	Freedom Fund	06/11/15	\$5,000
Mortgage Bankers Association PAC	Mike Crapo for US Senate	06/11/15	\$5,000
Mortgage Bankers Association PAC	Freedom Fund	02/12/16	\$5,000
Mortgage Bankers Association PAC	Freedom Fund	01/12/17	\$5,000
Mortgage Bankers Association PAC	Freedom Fund	02/05/18	\$5,000
Mortgage Bankers Association PAC	Freedom Fund	03/05/19	\$5,000
Mortgage Bankers Association PAC	Freedom Fund	10/15/20	\$5,000
Mortgage Bankers Association PAC	Mike Crapo for US Senate	02/24/21	\$2,500
National Multi Housing Council PAC	Mike Crapo for US Senate	04/13/10	\$1,500
National Multi Housing Council PAC	Mike Crapo for US Senate	07/20/10	\$2,500
National Multi Housing Council PAC	Freedom Fund	05/12/11	\$2,000
National Multi Housing Council PAC	Freedom Fund	06/13/11	\$1,000
National Multi Housing Council PAC	Freedom Fund	10/25/11	\$2,000
National Multi Housing Council PAC	Freedom Fund	02/29/12	\$5,000
National Multi Housing Council PAC	Freedom Fund	03/19/13	\$5,000
National Multi Housing Council PAC	Freedom Fund	05/27/14	\$5,000
National Multi Housing Council PAC	Mike Crapo for US Senate	03/19/15	\$5,000
National Multi Housing Council PAC	Freedom Fund	07/21/15	\$5,000
National Multi Housing Council PAC	Mike Crapo for US Senate	06/01/16	\$2,500
National Multi Housing Council PAC	Mike Crapo for US Senate	06/28/16	\$2,500
National Multi Housing Council PAC	Freedom Fund	09/21/16	\$5,000
National Multi Housing Council PAC	Freedom Fund	03/21/17	\$5,000
National Multi Housing Council PAC	Freedom Fund	02/27/18	\$5,000

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