

While Buying Up Single-Family Homes And Seeing Real Estate Assets Under Management Increase, Private Equity And Investment Firms Have Spent Over \$12 Million Lobbying On Housing Issues Since The Beginning Of The Pandemic

SUMMARY: Since the 2008 Financial Crisis, many private equity firms have focused their efforts [on buying up single-family homes](#). Additionally, the pandemic served as an opportunity for many firms, and their associated real estate investment trusts (REITs), to increase their purchases of family homes, with a [“record 18.4 percent of homes”](#) purchased by REITs in the fourth quarter of 2021. Tenants of these corporate landlords have reported feeling [“stuck in homes they don't own,”](#) as they suffer from inadequate maintenance and unnecessary fees in order to maximize corporate profits.

Since the beginning of the COVID-19 pandemic, these firms have spent **\$12,037,000 lobbying** against housing reforms that would harm their bottom lines, while the largest publicly traded firms have seen their real estate investment funds grow dramatically since the start of the pandemic:

- **The Blackstone Group**—once the [“largest landlord for single-family rentals in the world and the largest landlord”](#) in the U.S.—saw its **real estate portfolio’s assets under management (AUM) increase 49% to \$279.5 billion** in FY 2021 and bragged that [“rents are growing two to three times the rate of inflation,”](#) after spending over \$6.2 million fighting a rent control ballot initiative in California and **\$60,000 lobbying on federal housing issues since 2020**.
- **The Carlyle Group**—one of the largest publicly traded private equity firms—spent at least **\$4.35 million lobbying on housing issues** since the start of the pandemic, as the firm saw its **real estate AUM climb to over \$31 billion in Q1 2022**.
- **Greystar Real Estate Partners**—[“the largest property manager in the U.S.”](#)—has **increased its apartment inventory by 100,000 in two years to over 768,000 units** and could **grow the number of single-family homes under management to 25,000 in the next five years** after **spending at least \$20,000 lobbying on housing policy**.
- **Goldman Sachs**, which spent over \$6.74 million lobbying on housing issues since 2020, backed real estate firm, Fundrise, with a [“\\$300 million credit facility”](#) as the real estate investment firm bought [hundreds of single-family homes](#), including [146 single-family homes](#) in Jacksonville in 2022.
- **The American Investment Council**—[an industry group representing the “country’s leading private equity and growth capital firms”](#)—spent at least **\$860,000 lobbying on housing issues and Build Back Better since 2020** and wrote a [letter](#) to the U.S. Securities and Exchange Council in April 2022 opposing a proposal increasing the reporting requirements for funds, including those invested in the real estate market.

TABLE OF CONTENTS

Background.....	2
The Blackstone Group.....	4
The Carlyle Group.....	6
Greystar Real Estate Partners.....	7
Goldman Sachs	8
The American Investment Council.	10

Private Equity-Backed Real Estate Investment Trusts (REITS) Have Bought More Than 200,000 Foreclosed Single-Family Homes Since the 2008 Financial Crisis, Resulting In “Fundamentally Altered Housing Ecosystems.” Furthermore, Private Equity Firms Have Become The “Dominant Form Of Financial Backing” Among Multifamily Buildings Who Own 2.3 Million—Or “About 10% Of The Nation’s Apartment Stock In Buildings With Five Or More Units.”

Since The 2008 Financial Crisis, Private Equity Backed Real Estate Investment Trusts (REITs) Have Bought More Than 200,000 Foreclosed Single-Family Homes, Including A Record 18.4% Of Homes In Q4 2021, Resulting In “Fundamentally Altered Housing Ecosystems.”

After The 2008 Financial Crisis, Private Equity Backed Real Estate Investment Trusts Bought Tens Of Thousands Of Single-Family Homes At A “Deeply Discounted” Rate. “Big investment firms concentrated on other real-estate sectors—apartment buildings, office towers, shopping centers and warehouses—reasoning that single-family homes were too difficult to acquire en masse and unwieldy to manage and maintain. That all began to change during the financial crisis a decade ago. Swaths of suburbia were sold on courthouse steps after millions of Americans defaulted on mortgages. Veteran real-estate investors raced to buy tens of thousands of deeply discounted houses, often sight unseen.” [The Wall Street Journal, [07/21/17](#)]

These Firms Also Resorted To “Buying Out Rivals, Building Homes Themselves, And Buying Properties One-By-One On The Open Market” As A Way To Accumulate Homes When Fewer Foreclosed Properties Were Available. “With fewer foreclosure properties available to buy, those firms have devised other ways to accumulate homes, including buying out rivals, building homes themselves, and buying properties one-by-one on the open market. They are focusing on places where they have gained scale through early foreclosure purchases, or around booming cities such as Nashville, Denver and Seattle.” [The Wall Street Journal, [07/21/17](#)]

By 2016, “95 Percent Of The Distressed Mortgages On Fannie Mae And Freddie Mac’s Books Were Auctioned Off To Wall Street Investors,” With Private Equity Firms Acquiring More Than 200,000 Homes And Making Money On Rising Home Values While “Tenants Covered The Mortgages.” “By 2016, 95 percent of the distressed mortgages on Fannie Mae and Freddie Mac’s books were auctioned off to Wall Street investors without any meaningful stipulations, and private-equity firms had acquired more than 200,000 homes in desirable cities and middle-class suburban neighborhoods, creating a tantalizing new asset class: the single-family-rental home. The companies would make money on rising home values while tenants covered the mortgages. [The New York Times, [03/04/20](#)]

Private Equity Firms Created Real Estate Investment Trusts (REITs), In Order To Combine Funds To Buy “Bundles Of Foreclosed Properties” While Enabling Investors To Buy Shares Of Real Estate. “Throughout the country, the firms created special real estate investment trusts, or REITs, to pool funds to buy bundles of foreclosed properties. A REIT enables investors to buy shares of real estate in much the same way that they buy shares of corporate stocks. REITs typically target office buildings, warehouses, multifamily apartment buildings and other centralized properties that are easy to manage.” [The New York Times, [03/04/20](#)]

April 2022: The *New York Times* Reported That REITs Had Bought A “Record 18.4 Percent Of Homes” In Q4 2021, Up From 12.6 Percent The Prior Year, With Many Markets Seeing Even Higher Increases. “But their share is growing: Real estate investors bought a record 18.4 percent of the homes that were sold in the United States in the fourth quarter of 2021, up from 12.6 percent a year earlier, according to the realty

company Redfin. And in some markets, especially in the relatively affordable Sun Belt metro areas, their share is far higher.” [The New York Times, [04/25/22](#)]

Private Equity’s Role In Real Estate Has “Fundamentally Altered Housing Ecosystems,” With Private Equity Accruing Land Value While Moderate-Income And Middle-Income Homeowners Have Been Pushed Out Of Homeownership. “Wall Street’s latest real estate grab has ballooned to roughly \$60 billion, representing hundreds of thousands of properties. In some communities, it has fundamentally altered housing ecosystems in ways we’re only now beginning to understand, fueling a housing recovery without a homeowner recovery. ‘That’s the big downside,’ says Daniel Immergluck, a professor of urban studies at Georgia State University. ‘During one of the greatest recoveries of land value in the history of the country, from 2010 and 2011 at the bottom of the crisis to now, we’ve seen huge gains in property values, especially in suburbs, and instead of that accruing to many moderate-income and middle-income homeowners, many of whom were pushed out of the homeownership market during the crisis, that land value has accrued to these big companies and their shareholders.’” [The New York Times, [03/04/20](#)]

Tenants With Private Equity Landlords Feel “Stuck In Homes They Don’t Own,” Having Reported Being Taken Advantage Of With Multiple Fines And Fees That Increase Corporate Profits As REIT Executives Touted Reducing Repairs Costs By Pushing Responsibilities Onto Tenants.

Tenants Report Their Corporate Landlords Prioritize Shareholders Over Tenant Happiness And Safety, With Many Feeling “Stuck In Homes They Don’t Own.” “The tenants claim that, far from bringing efficiency and ease to the rental market, their corporate landlords are focusing on short-term profits in order to please shareholders, at the expense of tenant happiness and even safety. Many of the families I spoke with feel stuck in homes they don’t own, while pleading with faraway companies to complete much-needed repairs—and wondering how they once again ended up on the losing end of a Wall Street real estate gamble.” [The Atlantic, [02/13/19](#)]

Tenants Report Being Taken Advantage Of By Their Corporate Landlords, Accusing Them Of Charging Fines And Fees—including “Tenant Charge-Backs” And “Utility Service Fee[s]”—In Order To Increase Profits. “Tenants also say that rather than taking advantage of economies of scale, the rental companies are taking advantage of their clients, pumping them for fines and fees at every turn. This impression is backed up by the financial reports of the companies themselves. American Homes 4 Rent increased the amount of money it collected from ‘tenant charge-backs’ (essentially billing tenants for repairs after they move out) by more than 1000 percent between 2014 and 2018, according to company earnings reports, though it only grew the number of homes it owned by 70 percent over that period. In some states, Invitation Homes keeps the utilities in its name, and charges tenants a monthly \$10.99 ‘utility service fee,’ which is in addition to the cost of water, gas, and electricity.” [The Atlantic, [02/13/19](#)]

REIT Executives Have Touted Reducing Repair, Maintenance, And “Turn Costs” By Spending Less Per Home And Pushing Responsibilities Onto Tenants. “On calls with investors, those two companies touted their cost-cutting measures, which often involved pushing responsibilities onto tenants. In 2016, Jack Corrigan, the chief operating officer of American Homes 4 Rent, told investors that the company hoped to reduce spending on repairs, maintenance, and ‘turn costs’—preparing a home for a new tenant—from \$2,500 per home to \$1,600. That same year, Colony Starwood cut property-management costs 25 percent from the previous year; one of its money-saving innovations was to use videos and chat software to show tenants how to fix minor problems, so they wouldn’t have to request repair staff for a clogged garbage disposal or a leaking toilet.” [The Atlantic, [02/13/19](#)]

In Addition To Managing Single-Family Homes, Private Equity Firms Have Become The "Dominant Form Of Financial Backing" Among Multifamily Buildings Who Own 2.3 Million—Or "About 10% Of The Nation’s Apartment Stock In Buildings With Five Or More Units."

According To A ProPublica Analysis, Private Equity Firms Have Become The “Dominant Form Of Financial Backing Among The 35 Largest Owners Of Multifamily Buildings,” With Half Of The Apartment Units Owned By The Largest Companies Backed By Private Equity in 2021. “During the past decade, private equity-backed firms such as Greystar have stormed into the multifamily apartment market, snapping up rentals by the thousands and becoming major landlords in American cities, according to ProPublica’s analysis of National Multifamily Housing Council data on the nation’s biggest owners of apartment buildings with five or more units. Private equity is now the dominant form of financial backing among the 35 largest owners of multifamily buildings, the analysis showed. In 2011, about a third of the apartment units held by the top owners were backed by private equity. A decade later, half of them were.” [ProPublica, [02/07/22](#)]

As The Percentage Of Individual Landlords Has Fallen Since 2015, The Total Number Of Apartments Owned By The Top 50 Firms On The National Multifamily Housing Council’s List Has Steadily Risen From Owning Under Just 2 Million Units In 2017 To Owning 2.3 Million In 2021, Representing “About 10% Of The Nation’s Apartment Stock In Buildings With Five Or More Units.” “In 2015, the share of apartments where individuals were landlords fell below 50%, a U.S. census survey found, as mom-and-pop landlords were displaced by corporate players — especially in bigger buildings. Three years later, the same survey found the portion of units owned by individual landlords had continued to drop, to 41% [...] The phenomenon is almost impossible to track, since the ownership of each apartment complex is typically obscured by layers of limited liability corporations. But for the last five years, the total number of apartments owned by the top 50 firms on the National Multifamily Housing Council’s list has steadily risen. In 2017, they collectively held just under 2 million units. By 2021, that number had climbed to 2.3 million, representing about 10% of the nation’s apartment stock in buildings with five or more units. The top five owners held 439,118 apartments, 22% more than the top five owners did in 1990.” [ProPublica, [02/07/22](#)]

Private Equity Firms “Squeeze Profits From Their Buildings” By Increasing Rent And Neglecting Upkeep, And Even “Forcing Existing Tenants Out To Replace Them With Those Who Can Pay More.” “Private equity firms often act like a corporate version of a house flipper: They seek deals on apartment buildings, slash costs or hike rents to boost income, then unload the buildings at a higher price. The influx of private equity comes during a national affordable housing crisis and has dire consequences, tenants and their advocates say. Such firms use economies of scale to more aggressively squeeze profits from their buildings than traditional landlords usually do, tenant advocates say. The firms’ tactics can include sharply increasing rent or fees and neglecting upkeep. Sometimes landlords force out existing tenants and replace them with those who can pay more.” [ProPublica, [02/07/22](#)]

Private Equity Firms Have Increased Their Portfolios Of Single-Family Homes Over The Pandemic, While Spending Over \$12 Million Lobbying On Housing Issues.

Blackstone—Once The “Largest Landlord For Single-Family Rentals In The World And The Largest Landlord” In The U.S.—Saw Its Real Estate Portfolio’s Assets Under Management (AUM) Increase 49% To \$279.5 Billion And Bragged That “Rents Are Growing Two To Three Times The Rate Of Inflation,” After Spending Over \$6.2 Million Fighting A Rent Control Ballot Initiative In California And \$60,000 Lobbying On Federal Housing Issues Since 2020.

In 2017, Blackstone Was The “Largest Landlord For Single-Family Rentals In The World And The Largest Landlord” In The U.S. “In recent years, Wall Street financial conglomerates like the Blackstone Group have been buying up tens of thousands of houses across the country, making them a growing force in the residential rental housing industry. In fact, Blackstone is now the largest landlord for Single-Family Rentals (SRF’s) in the world and the largest landlord in the country.” [KCET, [10/04/17](#)]

- **At Its Peak, Blackstone Bought Over 30,000 Homes Out Of Foreclosure And Spent Over \$100 Million A Week Scooping Up Properties.** “Blackstone bought over 30,000 homes out of foreclosure

for \$10 billion and then spent another \$2 billion fixing them up. At its peak, Blackstone spent over \$100 million a week scooping up properties, often in the Sunbelt.” [Housing Wire, [09/01/20](#)]

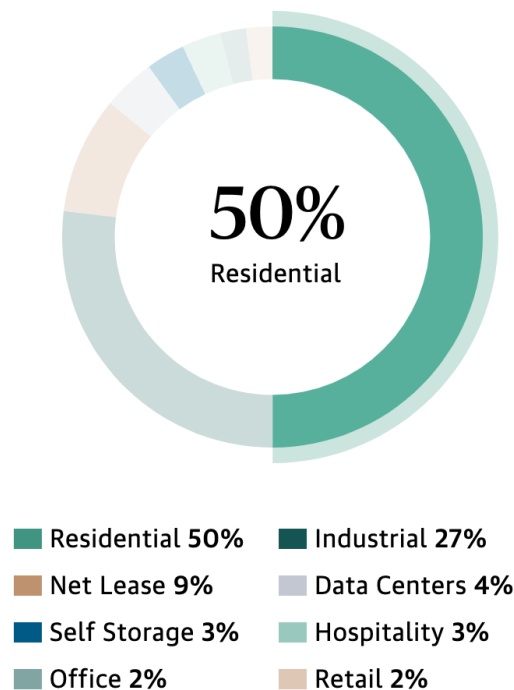
After Blackstone Sold Its Stake In Invitation Homes In 2019, It Bought A Minority Stake In Tricon Residential, Which Owns Over 30,000 Single Family And Multifamily Rental Homes. “The financial firm is leading a syndicate of investors in a \$300 million minority investment in Tricon Residential, which owns and manages more than 30,000 single family and multifamily rental homes in the U.S. and Canada. [...] Blackstone’s re-entry comes just months after it sold its stake in Invitation Homes, which it brought public in 2017.” [Housing Wire, [09/01/20](#)]

- **November 2019: Blackstone Sold Off "Its Remaining Shares In Invitation Homes For More Than \$1.7 Billion."** "Blackstone’s bet on the single-family rental market is now complete, as it was revealed this week that Blackstone is selling off its remaining shares in Invitation Homes for more than \$1.7 billion." [Housing Wire, [11/22/19](#)]

2022: Blackstone Raised \$62 Billion For Its Private Real Estate Investment Trust, Blackstone Real Estate Income Trust, Which "Has Taken Four Listed Real Estate Companies Private Since The Beginning Of The Pandemic." “Blackstone is in pole position to buy out listed real estate companies with languishing stock market valuations, having raised \$63bn for its private Reit, called Blackstone Real Estate Income Trust, since it was launched in 2017. The group has taken four listed real estate companies private since the beginning of the pandemic in 2020.” [Financial Times, [04/24/22](#)]

As Of June 2022, 50% Of Blackstone Real Estate Income Trust’s Portfolio Consists Of Residential Properties. [BREIT, accessed [06/27/22](#)]

Property Sector⁶



[BREIT, accessed [06/27/22](#)]

In 2018, Blackstone Spent Over \$6.2 Million Fighting A Rent Control Ballot initiative, Claiming The Measure “Would Have Exacerbated The State’s Housing Shortage,” With Industry Opponents Spending Nearly \$83 Million To Defeat The Measure, "More Than Three Times What Supporters Spent."

“Another advantage for Wall Street-backed landlords is their ability to wield influence in state and local politics, she said, shaping decisions that make a big impact on renters. In 2018, for instance, Blackstone spent more than \$6.2 million fighting a ballot initiative that would have allowed rent control in California cities. Blackstone executives said that while steps were needed to address housing affordability, the measure would have exacerbated the state’s housing shortage by discouraging new construction. Overall, opponents spent nearly \$83 million to defeat the measure, more than three times what supporters spent. The rent control initiative failed, with 60% of voters against and 40% for.” [ProPublica, [02/07/22](#)]

FY 2021: Blackstone Saw Its Real Estate Portfolio’s Assets Under Management Increase 49% To \$279.5 Billion, With An Inflow Of \$75.3 Billion For The Year. “Total AUM: Increased 49% to \$279.5 billion with inflows of \$41.8 billion in the quarter and \$75.3 billion for the year. Inflows during the quarter include \$25.7 billion in BREDS driven by the AIG Life & Retirement and Everlake transactions, a record \$9.9 billion in BREIT, \$2.4 billion in the third Asian opportunistic fund, \$2.4 billion across BPP, and €510 million capital raised in BEPIF.” [Blackstone, [01/27/22](#)]

- **Q1 FY 2022: Blackstone Saw Its Real Estate Portfolio’s Assets Under Management Increase 52% To \$298.2 Billion, With An Inflow Of \$17 Billion In The Quarter.** “Total AUM: Increased 52% to \$298.2 billion with inflows of \$17.0 billion in the quarter and \$83.7 billion over the LTM.” [Blackstone, [04/21/22](#)]

During Its Q4 FY 2021 Earnings Call, Blackstone’s President And Chief Operating Officer Touted The Company’s Real Estate Assets As “Performing Extraordinarily Well,” Even Bragging That “Rents Are Going Two To Three Times The Rate Of Inflation.” “Jon Gray – President and Chief Operating Officer [...] And yes, those asset classes are performing extraordinarily well. We said it -- Steve said it in his remarks, the rents are growing two to three times the rate of inflation. And not only are the market rents growing, in many cases, the rents, of course, in place are well below the market rents. And because we're in this inflationary environment and there are supply chain challenges, it's hard for a new supply to respond as quickly as one would expect.” [The Motley Fool, [01/27/22](#)]

Since The Beginning Of The Pandemic In Spring 2020, The Blackstone Group Has Spent Over \$60,000 Lobbying On Housing And Real Estate Issues:

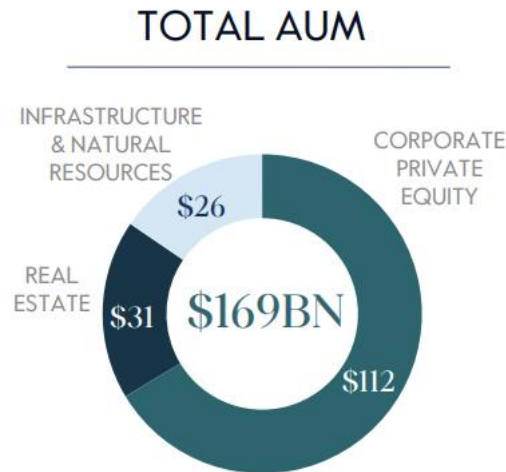
Client	Registrant	Activity	Amount	Quarter / Year
The Blackstone Group, Inc.	Eastport Strategies LLC	General Discussions Related To The Rental Real Estate Market	\$30,000	Q2 2021
The Blackstone Group, Inc.	PricewaterhouseCoopers	Taxation of real estate investment trusts.	< \$5,000	Q1 2022
The Blackstone Group, Inc.	PricewaterhouseCoopers	Taxation of real estate investment trusts.	< \$5,000	Q2 2021
The Blackstone Group, Inc.	PricewaterhouseCoopers	Taxation of real estate investment trusts.	\$10,000	Q1 2021
The Blackstone Group, Inc.	PricewaterhouseCoopers	Taxation of real estate investment trusts.	\$20,000	Q3 2020
TOTAL			> \$60,000	

The Carlyle Group—One Of The Largest Publicly Traded Private Equity Firms—Spent At Least \$4.35 Million Lobbying On Housing Policy Since The Start Of The Pandemic, As The Firm Saw Its Real Estate AUM Climb To Over \$31 Billion In Q1 2022.

FY 2021: The Carlyle Group Saw Its Net Income Grow To A Record \$3 Billion In FY 2021, As The Firm's Assets Under Management (AUM) Jumped To Over \$301 Billion In Q4, A 22% Increase YoY. "The Carlyle Group reported a record \$3 billion in net income for 2021, hauling in \$648 million in the fourth quarter alone. The Washington, DC-based private equity firm saw its real estate investments significantly outperform its PE investments in Q4, with returns of 11% and 6%, respectively, according to its latest earnings report. The firm

reported its assets under management grew to \$301 billion in Q4, up more than 22% year-over-year." [Pitchbook, [02/03/22](#)]

- In Q1 2022, The Carlyle Group Reported \$31 Billion In Real Estate Assets Under Management.



[The Carlyle Group, [02/03/22](#)]

Since The Beginning Of The Pandemic In Spring 2020, The Carlyle Group Has Spent \$4,350,000 Lobbying On Housing And Real Estate. Among Other Issues:

Client	Registrant	Activity	Amount	Quarter / Year
The Carlyle Group	The Carlyle Group	Housing policy related to COVID-19 response; issues related to financing of manufactured home communities and single family rental and multifamily rental investments.	\$450,000	Q1 2022
The Carlyle Group	The Carlyle Group	Housing policy related to COVID-19 response; Issues related to financing of manufactured home communities and single family rental (SFR) investments.	\$360,000	Q4 2021
The Carlyle Group	The Carlyle Group	Housing policy related to COVID-19 response; Issues related financing of manufactured home communities.	\$330,000	Q3 2021
The Carlyle Group	The Carlyle Group	Housing policy related to COVID-19 response.	\$320,000	Q2 2021
The Carlyle Group	The Carlyle Group	Housing policy related to COVID-19 response.	\$540,000	Q1 2021
The Carlyle Group	The Carlyle Group	Housing policy related to COVID-19 response.	\$400,000	Q4 2020
The Carlyle Group	The Carlyle Group	Housing policy related to COVID-19 response.	\$310,000	Q3 2020
The Carlyle Group	The Carlyle Group	Housing policy related to COVID-19 response.	\$400,000	Q2 2020
The Carlyle Group	The Carlyle Group	Housing policy related to COVID-19 response.	\$1,240,000	Q1 2020
TOTAL			\$4,350,000	

Greystar—“The Largest Property Manager In The U.S.”—Has Increased Its Apartment Inventory By 100,000 In Two Years To Over 768,000 Units And Could Grow the number of single-family homes under management To 25,000 In The Next Five Years After Spending At Least \$20,000 Lobbying On Housing Policy.

June 2020: Greystar Had Grown Its Apartment Inventory With An Acquisition Of 130,000 Units, Resulting In An Inventory Of 660,000 Units. “As large real estate deals across the country have fallen apart as a result of the coronavirus crisis, Greystar has closed on a 130,000 unit deal that solidifies its position as one of the biggest rental operators. The South Carolina-based firm acquired the business that manages those units from Alliance Residential, the fourth largest apartment manager in the U.S., in a nearly \$200 million all-cash deal, the Wall Street Journal reported. Alliance will remain in the business of developing and investing in apartments. Greystar’s management inventory, which already had a major presence in Phoenix, Los Angeles, Houston and Seattle, now totals 660,000. The company also owns about 140,000 of its own units.” [The Real Deal, [06/20/20](#)]

- **By June 2022, Greystar Increased Its Supply Of Units To Over 768,000 Units Globally.** “With more than 768,000 multifamily units and student beds under management globally, Greystar provides a wealth of experience in managing all product types and servicing a diverse investor group.” [Greystar, accessed [06/27/22](#)]

As of June 2021, Greystar—“The Largest Property Manager In The U.S.”—Managed 1,500 Homes, Which “Could Grow To 25,000 Homes” In The Next Five Years As "Greystar’s Multifamily Clients Embrace Rental Houses." “Greystar Real Estate Partners, the largest property manager in the U.S., is currently managing roughly 1,500 homes on behalf of clients. That number could grow to 25,000 homes in five years as Greystar’s multifamily clients embrace rental houses, said Mike Clow, executive director for the firm’s third-party portfolio. ‘Three years ago I would have said this was a fad,’ Clow said. ‘But it’s become more prevalent because it’s filling a need for consumers.’” [Bloomberg, [02/03/21](#)]

As Of June 2022, Greystar’s Assets Under Management Is Valued At \$58.2 Billion:



[Greystar, accessed [06/27/22](#)]

Since The Beginning Of The Pandemic In Spring 2020, Greystar Has Spent Over \$20,000 Lobbying On Housing And Real Estate Issues:

Client	Registrant	Activity	Amount	Quarter / Year
Greystar	Signal Group Consulting LLC	Issues related to housing, the emergency rental assistance program and tax.	\$10,000	Q1 2022
Greystar	Signal Group Consulting LLC	Issues related to housing, the emergency rental assistance program and tax.	\$10,000	Q4 2021
Greystar	Signal Group Consulting LLC	Issues related to housing, the emergency rental assistance program and tax.	< \$5,000	Q3 2021
TOTAL			> \$20,000	

Goldman Sachs, Which Spent Over \$6.74 Million Lobbying On Housing Issues Since 2020, Backed Real Estate Firm, Fundrise, With A "\$300 Million Credit Facility" As The Firm Bought Hundreds Of Single-Family Homes, Including 146 Single-Family Homes In Jacksonville, Florida In 2022.

June 2021: Goldman Sachs Provided A "\$300 Million Credit Facility" To Fundrise, A Real Estate Firm That Has Bought Up Houses Particularly In Charlotte, Tampa Bay, And San Antonio. "A startup that wants to open up the single-family home rental market to small investors is ramping up its home purchases, after winning the backing of Goldman Sachs Group Inc. Real-estate firm Fundrise manages a fund that enables customers to invest as little as \$500 in homes going up in fast-growing cities such as Charlotte, N.C., Tampa, Fla., and San Antonio." [The Wall Street Journal, [06/01/22](#)]

May 2022: Goldman Sachs-Backed Firms, Fundrise Interval Fund and Growth eREIT VII, Purchased All 87 Single-Family Properties In Central Florida Neighborhood, Coinciding With "Unprecedented Price Increases Over The Past Several Years." "A pair of Goldman Sachs-backed ventures gobbled up an entire rental home community in Florida last month for a cool \$45 million, according to reports. Fundrise Interval Fund and Growth eREIT VII picked up 87 single-family properties in Brevard County as part of an ongoing southern spending spree. [...] Some critics have correlated Wall Street's embrace of single-family rental homes with unprecedented price increases over the past several years." [New York Post, [05/11/22](#)]

June 2022: Fundrise Acquired An Additional 146 Rental Homes In Jacksonville, Florida. "The real estate investment platform Fundrise announced that it recently acquired 146 rental homes in the Treeline Trails community of Jacksonville, Florida. The purchase was made by a joint venture between two Fundrise-sponsored funds, the Fundrise Interval Fund, which was backed by Goldman Sachs Group Inc (NYSE: GS) last year with a \$300 million credit facility, and the Growth eREIT VII." [Yahoo! Finance, [06/22/22](#)]

- **According To Apartment List, Average Rental Costs Have Increased By nearly 21% YoY In Jacksonville Florida.** [Apartment List, accessed [06/27/22](#)]

Since The Beginning Of The Pandemic In Spring 2020, Goldman Sachs Has Spent \$6,747,000 Lobbying On Housing And Real Estate, Among Other Issues:

Client	Registrant	Activity	Amount	Quarter / Year
The Goldman Sachs Group, Inc.	The Goldman Sachs Group, Inc.	Issues related to US economic competitiveness, housing and global economic issues.	\$880,000	Q1 2022
The Goldman Sachs Group, Inc.	The Goldman Sachs Group, Inc.	Issues related to US economic competitiveness, housing and global economic issues.	\$430,000	Q4 2021
The Goldman Sachs Group, Inc.	The Goldman Sachs Group, Inc.	Issues related to US economic competitiveness, housing and global economic issues.	\$410,000	Q3 2021
The Goldman Sachs Group, Inc.	The Goldman Sachs Group, Inc.	Issues related to US economic competitiveness, housing and global economic issues.	\$510,000	Q2 2021
The Goldman Sachs Group, Inc.	The Goldman Sachs Group, Inc.	Issues related to US economic competitiveness, housing and global economic issues.	\$1,270,000	Q1 2021
The Goldman Sachs Group, Inc.	The Goldman Sachs Group, Inc.	Issues related to US economic competitiveness, housing and global economic issues.	\$1,090,000	Q4 2020
The Goldman Sachs Group, Inc.	The Goldman Sachs Group, Inc.	Issues related to US economic competitiveness, housing and global economic issues.	\$530,000	Q3 2020
The Goldman Sachs Group, Inc.	The Goldman Sachs Group, Inc.	Issues related to US economic competitiveness, housing and global economic issues.	\$447,000	Q2 2020
The Goldman Sachs Group, Inc.	The Goldman Sachs Group, Inc.	Issues related to US economic competitiveness, housing and global economic issues.	\$1,180,000	Q1 2020
TOTAL			\$6,747,000	

The American Investment Council—An Industry Group Representing The "Country's Leading Private Equity And Growth Capital Firms"—Spent At Least \$860,000 Lobbying On Housing Issues And Build Back Better Since 2020 And Wrote A Letter To The SEC In April 2022 Opposing A Proposal That Would Increase The Reporting Requirements For Funds, Including Those Invested In The Real Estate Market.

The American Investment Council Is An "Advocacy And Resource Organization" Representing The Private Equity Industry, Including The "Country's Leading Private Equity And Growth Capital Firms." "The American Investment Council (AIC) is an advocacy and resource organization established to develop and provide information about the private investment industry and its contributions to the long-term growth of the U.S. economy and retirement security of American workers." [American Investment Council, accessed [06/24/22](#)]

- **Member Companies Include Large Private Equity Firms, Including The Blackstone Group, The Carlyle Group, And Others.** [American Investment Council, accessed [06/24/22](#)]

February 2022: A U.S. Securities And Exchange Commission (SEC) Rule Proposal Would Require Private Fund Advisers To "Provide Investors With Quarterly Statements." "The Securities and Exchange Commission today voted to propose new rules and amendments under the Investment Advisers Act of 1940 (Advisers Act) to enhance the regulation of private fund advisers and to protect private fund investors by increasing transparency, competition, and efficiency in the \$18-trillion marketplace. [...] The proposed rules would increase transparency by requiring registered private fund advisers to provide investors with quarterly statements detailing certain information regarding fund fees, expenses, and performance." [SEC, [02/09/22](#)]

April 2022: The Real Estate Roundtable, Another Real Estate Industry Group, Wrote A Public Comment Letter To The SEC In Opposition To The Rule, Claiming It Would Have "Unnecessary" And "Harmful" Impacts To Investors In The Real Estate Market. "The extensive additional reporting requirements contemplated by the Commission will be enormously costly. The increased cost will decrease returns for all private fund investors and will drive from the market smaller fund sponsors—who lack the back-office infrastructure needed to efficiently comply with the proposed reporting requirements." [The Real Estate Roundtable, [04/25/22](#)]

April 2022: The American Investment Council Also Wrote A Public Letter To The SEC Opposing The Same Proposal, In Which It Cited A Professors Opinion That The Rule Could Also Negatively Impact "Real Estate Investment Funds." "The AIC's member firms consist of private equity and private credit firms. My opinions regarding the Proposal focus primarily on its potential impact on the private equity segment of the private fund investment universe, although some of my comments may be applicable to other types of private funds such as real estate investment funds or hedge funds. My opinions are preliminary, subject to the limited comment period available to review and assess the Proposal, and subject to modification based on additional facts, research, or analysis that I may conduct in the future." [American Investment Council, [04/25/22](#)]

July 2019: The American Investment Council Said A Bill Proposed By Senator Elizabeth Warren (D-MA) Would Negatively Impact The Private Equity Industry, And Would "Hurt Workers, Investment And Our Economy." "Today, American Investment Council President and CEO Drew Maloney issued the following statement regarding an economic plan proposed by Senator Elizabeth Warren (D-MA) that targets private equity: 'Private equity is an engine for American growth and innovation – especially in Senator Warren's home state of Massachusetts. Extreme political plans only hurt workers, investment, and our economy.'" [American Investment Council, [07/18/19](#)]

Since The Beginning Of The Pandemic In Spring 2020, The American Investment Council Has Spent At Least \$860,000 Lobbying On Housing, Real Estate, And Build Back Better, Among Other Issues:

Client	Registrant	Activity	Amount	Quarter / Year
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American Investment Council	Subject Matter (FKA Elmendorf Ryan)	Issues related to housing	\$50,000	Q1 2022
American Investment Council	American Investment Council	Proposals related private equity and housing	\$580,000	Q1 2022
American Investment Council	The Duberstein Group	Issues related to the Build Back Better plan; SEC proposed rule on Private Fund Advisers	\$50,000	Q1 2022
American Investment Council	The Duberstein Group	Issues related to the Build Back Better plan	\$50,000	Q4 2021
American Investment Council	Ogilvy Government Relations	H.R.5376, Build Back Better Act.	\$30,000	Q4 2021
American Investment Council	Subject Matter (FKA Elmendorf Ryan)	Issues related to H.R.5376 (Build Back Better Act)	\$50,000	Q4 2021
American Investment Council	The Duberstein Group	Issues related to the Build Back Better plan	\$50,000	Q3 2021
TOTAL			\$860,000	