TIM SCOTT, SOUTH CAROLINA, CHAIRMAN
ELIZABETH WARREN, MASSACHUSETTS, RANKING MEMBER

MIKE CRAPO, IDAHO
MIKE ROUNDS, SOUTH DAKOTA
THOM TILLIS, NORTH CAROLINA
JOHN KENNEDY, LOUISIANA
BILL HAGERTY, TENNESSEE
CYNTHIA LUMMIS, WYOMING
KATIE BOYD BRITT, ALABAMA
PETE RICKETTS, NEBRASKA
JIM BANKS, INDIANA
KEVIN CRAMER, NORTH DAKOTA
BERNIE MORENO, OHIO
DAVID McCORMICK, PENNSYLVANIA

JACK REED, RHODE ISLAND
MARK R. WARNER, VIRGINIA
CHRIS VAN HOLLEN, MARYLAND
CATHERINE CORTEZ MASTO, NEVADA
TINA SMITH, MINNESOTA
RAPHAEL G. WARNOCK, GEORGIA
ANDY KIM, NEW JERSEY
RUBEN GALLEGO, ARIZONA
LISA BLUNT ROCHESTER, DELAWARE
ANGELA D. ALSOBROOKS, MARYLAND

JANIE FAULKNER, STAFF DIRECTOR
JON DONENBERG, DEMOCRATIC STAFF DIRECTOR

United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

March 25, 2026

Gary Berman
President & Chief Executive Officer
Tricon
15771 Red Hill Ave
Tustin, CA 92780

Dear Mr. Berman:

America is facing a housing crisis with skyrocketing costs and a severe shortage of affordable housing supply. Wall Street and giant corporate landlords are making the crisis worse by gobbling up homes and apartment complexes, jacking up housing costs across the country, and using aggressive and discriminatory tactics to push up profits at the expense of families. New polling shows that 64% of Americans support reining in corporate landlords and institutional investors to lower housing costs–and 73% support banning corporate investors from single-family homes.[1] Earlier this month, the Senate overwhelmingly passed the bipartisan *21st Century ROAD to Housing Act*, which takes a first step to ban large institutional investors from buying single-family homes.[2] The House of Representatives should pass this legislation, and President Trump should sign it into law, as expeditiously as possible.

Congress also has a responsibility to take meaningful steps to address cost hikes and abusive practices by giant corporate landlords in multifamily and manufactured housing. Therefore, I write to request information regarding Tricon's investments in the housing sector, including investments in multifamily homes and manufactured housing communities.

Since the 2008 foreclosure crisis, institutional investors have bought up huge portfolios of single-family rental housing.[3] Institutional investors have a competitive advantage in the housing market due to their access to capital, federal tax benefits, and technology. This scaled access to resources allows investors to take hundreds or thousands of single-family homes off the market in a short time, often through all-cash purchases at above-market rates that outbid individual homebuyers.[4] According to the Government Accountability Office, 32 institutional investors collectively owned 450,000 single-family homes as of June 2022 – roughly 3 percent of the

[1] Groundwork Collaborative, "New Poll: Nearly Two-Thirds of Americans Say Housing Costs Won't Fall Until Corporate Landlords Are Reined In, Most Skeptical Trump Will Deliver," February 2, 2026, https://groundworkcollaborative.org/news/new-poll-nearly-two-thirds-of-americans-say-housing-costs-wont-fall-until-corporate-landlords-are-reined-in-most-skeptical-trump-will-deliver/.

[2] 21st Century ROAD to Housing Act, H.R.6644, https://www.congress.gov/bill/119th-congress/house-bill/6644.

[3] Federal Reserve Bank of St. Louis, "The Role of Single-Family Rentals in the U.S. Housing Market," Charles Gascon, Lillian Fu, October 31, 2025, https://www.stlouisfed.org/on-the-economy/2025/oct/role-single-family-rentals-us-housing-market.

national market for single-family homes – and the five largest investors owned nearly 300,000 homes.[5] In fact, homebuilders are increasingly shifting their focus away from building for-sale homes for individual families and instead building for corporate landlords to rent entire communities.[6] Allowing private equity firms and other large institutional investors to snatch up thousands of homes can make it impossible for individuals and families to buy their own home – which is why the Senate-passed *21st Century ROAD to Housing Act* includes restrictions on large institutional investors' ownership of single-family housing units. .

But large institutional investors also play a major role in the multifamily and manufactured housing markets. Institutional investors have acquired a ten percent share of the multifamily market, which is approximately 2.2 million housing units.[7] And private equity firms own the majority of America's manufactured housing communities, making private equity the biggest landlord of mobile homes in America.[8] Between 2019 and 2021, institutional investors accounted for 23 percent of manufactured housing community purchases, up from 13 percent in the prior two-year period.[9] Among communities owned by institutional investors nationwide, just 23 private equity firms own over 1,900 manufactured housing parks with over 400,000 lots.[10]

Institutional investor ownership of manufactured housing has resulted in increased costs and rents. Lot rents in manufactured housing communities have increased by 45% over the last decade.[11] In Massachusetts, for example, the State Attorney General is suing an investor owner of a manufactured housing community for "unfair and retaliatory [lot] rent increases" of over 77% since 2022, with a cumulative 133% hike in new lease lot rents.[12] Abusive practices by institutional investors in multifamily housing have also driven up costs for some renters. Some of the largest owners of multifamily housing have been the subject of federal anti-competition

---

[4] Urban Institute, "Institutional Investors Have a Comparative Advantage in Purchasing Homes That Need Repair," Laurie Goodman, Edward Golding, October 20, 2021, https://www.urban.org/urban-wire/institutional-investors-have-comparative-advantage-purchasing-homes-need-repair; Department of Housing and Urban Development, "Institutional Investors Outbid Homebuyers," Winter 2023, https://www.huduser.gov/archives/portal/periodicals/em/winter23/highlight1.html.

[5] Government Accountability Office, "Rental Housing: Information on Institutional Investment in Single-Family Homes," May 22, 2024, https://www.gao.gov/products/gao-24-106643.

[6] CRE Daily, "Build-to-Rent Growth Faces Political Scrutiny," January 10, 2026, Nina Dale, https://www.credaily.com/briefs/build-to-rent-growth-faces-political-scrutiny/.

[7] Private Equity Stakeholder Project, "Private Equity Multi-Family Housing Tracker," Jordan Ash, April 9, 2025, https://pestakeholder.org/reports/private-equity-multifamily-housing-tracker/#pe_apartments.

[8] Next City, "As Private Equity Squeezes Mobile Home Parks for Profit, Residents Fight Back," Eliana Perozo, July 24, 2025, https://nextcity.org/urbanist-news/as-private-equity-squeeze-mobile-home-parks-for-profit-residents-fight-back.

[9] The New York Times, "Investors Are Buying Mobile Home Parks. Residents Are Paying a Price." Sophie Kasakove, March 27, 2022, https://www.nytimes.com/2022/03/27/us/mobile-home-park-ownership-costs.html.

[10] Private Equity Stakeholder Project, "PESP Private Equity Manufactured Housing Tracker,January 2026, https://pestakeholder.org/pesp-private-equity-manufactured-housing-tracker/.

[11] NPR, "Some mobile home owners say they're being priced out by rising lot rent," Gabriella Paul, September 23, 2025, https://www.npr.org/2025/09/23/nx-s1-5519427/some-mobile-home-owners-say-theyre-being-priced-out-by-rising-lot-rent.

[12] Massachusetts Office of the Attorney General, "Attorney General's Office Sues Investment Firm for Obstructing Access to Stable, Affordable Housing for Over 70 Manufactured Housing Units in Taunton," September 9, 2025, https://www.mass.gov/news/attorney-generals-office-sues-investment-firm-for-obstructing-access-to-stable-affordable-housing-for-over-70-manufactured-housing-units-in-taunton.

lawsuits against their use of price-fixing algorithms that allow them to artificially inflate rent prices.[13]

Moreover, institutional investors often shirk on tenant protections and maintenance costs to boost their profits across the single-family, multifamily, and manufactured housing sectors. Major investors like Tricon Residential (now owned by Blackstone), Amherst, and Progress Residential have all been subject to major litigation for alleged fair housing violations, habitability deficiencies, and violations of basic property management standards.[14] In September 2024, the Federal Trade Commission (FTC) sued Invitation Homes for allegedly deceiving applicants "about lease costs, charging renters undisclosed fees, failing to inspect homes before residents moved in, and unfairly withholding tenants' security deposits when they moved out."[15] The FTC settled with Invitation Homes in 2024, returning over $47 million in restitution to more than 444,000 affected renters.[16] Tenants have also frequently reported that private equity and Wall Street landlords pursue evictions at a higher rate across single family, multifamily, and manufactured housing,[17] including during the federal eviction moratorium during the pandemic.[18] The Federal Reserve Bank of Richmond found "that renters might be exposed to greater housing security and well-being risks with corporate investor landlords," and corporate investors with more than 15 single-family rental properties "were more likely to file eviction notices."[19] Renters living in private equity-owned multifamily buildings have also reported problems, such as "large rent increases, hidden fees, poor maintenance and repairs, lack of responsiveness to tenant

---

[13] DOJ, "Justice Department Sues Six Large Landlords for Algorithmic Pricing Scheme that Harms Millions of American Renters," Press Release, January 7, 2025, https://www.justice.gov/archives/opa/pr/justice-department-sues-six-large-landlords-algorithmic-pricing-scheme-harms-millions.

[14] Louisville Public Media, "A corporate landlord's takeover spotlights racial inequities and displacement fears in west Louisville," Jacob Ryan, August 24, 2022, https://www.lpm.org/investigate/2022-08-24/a-corporate-landlords-takeover-spotlights-racial-inequities-and-displacement-fears-in-west-louisville; *See also* Relman Colfax, "Marckus Williams and the Fair Housing Center of Central Indiana v. Tricon Residential, Inc.," November 21, 2024, https://www.relmanlaw.com/cases-672; *See also* PESP, "Progress Residential must pay Minnesota tenants millions in restitution, debt forgiveness," Mad Bankson, April 25, 2024, https://pestakeholder.org/news/progress-residential-to-pay-mn-tenants-millions/.

[15] FTC, "FTC Takes Action Against Invitation Homes for Deceiving Renters, Charging Junk Fees, Withholding Security Deposits, and Employing Unfair Eviction Practices," September 24, 2024, https://www.ftc.gov/news-events/news/press-releases/2024/09/ftc-takes-action-against-invitation-homes-deceiving-renters-charging-junk-fees-withholding-security.

[16] FTC, "FTC Sends Checks Totaling More Than $47.2 Million to Consumers Deceived by Invitation Homes' Undisclosed Fees and Other Unlawful Charges," March 11, 2026, https://www.ftc.gov/news-events/news/press-releases/2026/03/ftc-sends-checks-totaling-more-472-million-consumers-deceived-invitation-homes-undisclosed-fees/.

[17] NYU Furman Center, "Examining the Behavioral Differences of Corporate Landlords," Max Gordy, November 3, 2025, https://furmancenter.org/thestoop/entry/examining-the-behavioral-differences-of-corporate-landlords; Private Equity Stakeholder Project, "Corporate Landlords Ramp Up Eviction Actions Even as Renters Struggle to Access Tens of Billions of Dollars in Rental Assistance; Lawmakers Respond," July 7, 2021, https://pestakeholder.org/news/corporate-landlords-ramp-up-eviction-actions-even-as-renters-struggle-to-access-tens-of-billions-of-dollars-in-rental-assistance-still-available-lawmakers-respond/; *Supra note* 11.

[18] House Financial Services Committee (FSC), "Waters Calls on Corporate Landlords to Halt Harmful Eviction Practices and Help Stabilize Renters," July 2, 2021, https://democrats-financialservices.house.gov/news/documentsingle.aspx?DocumentID=408123; FSC, "Where Have All the Houses Gone? Private Equity, Single Family Rentals, and America's Neighborhoods.," June 23, 2022, https://democrats-financialservices.house.gov/uploadedfiles/hhrg-117-ba09-20220628-sd002.pdf.

[19] Federal Reserve Bank of Richmond, "The Roles of Single-Family Housing Investors, Big and Small, in the Fifth District," Sierra Stoney, https://www.richmondfed.org/publications/research/econ_focus/2024/q4_district_digest.

concerns, and aggressive eviction practices."[20] Residents of other private equity-owned manufactured home parks have similarly reported complaints about community infrastructure and living conditions, including unaddressed mold, roaches, sewer, lack of running water, and storm drainage issues.[21]

The Senate has taken an important first step to address the role of private equity and other large institutional investors in single-family housing, but there is still more to be done to lower housing costs and tackle predatory practices by large institutional investors in the housing sector. To help me better understand Tricon's role in the housing sector, as well as to better understand what role, if any, Tricon has played or will play in the development and implementation of any ban on large institutional investors in single-family housing, we request answers to the following questions, disaggregated by zip code, no later than April 8, 2026:

1. Provide an overview of all housing currently owned by Tricon and any subsidiary or affiliate of Tricon:
    a. How many single-family housing units does Tricon own? Where are these units located? When and from whom did Tricon purchase the units?
        i. Please disaggregate single-family units that were purpose built, or built-to-rent, and whether units are on platted lots, condominiumized, on a single planned unit development (PUD), or some other land use structure.
    b. How many single-family housing units does any subsidiary or affiliate of Tricon own? Please provide information on the number of units owned by each relevant subsidiary or affiliate, including where the units are located. When and from whom did the subsidiary or affiliate purchase the units?
        i. Please disaggregate single-family units that were purpose built, or built-to-rent, and whether units are on platted lots, condominiumized, on a single planned unit development (PUD), or some other land use structure.
    c. How many multifamily housing properties and units does Tricon own? Where are these units located? When and from whom did Tricon purchase the units?
    d. How many multifamily housing properties and units does any subsidiary or affiliate of Tricon own? Please provide information on the number of units owned by each relevant subsidiary or affiliate, including where the units are located. When and from whom did the subsidiary or affiliate purchase the units?
    e. How many manufactured housing communities and units does Tricon own? Where are these units located? When and from whom did Tricon purchase the units?
    f. How many manufactured housing communities and units does any subsidiary or affiliate of Tricon own? Please provide information on the number of units owned by each relevant subsidiary or affiliate, including where the units are located. When and from whom did the subsidiary or affiliate purchase the units?

2. For the housing identified above, as applicable:

[20] Private Equity Stakeholder Project, "New analysis reveals private equity firms own at least 10% of all U.S. apartments," Sam Garin, April 9, 2025, https://pestakeholder.org/news/new-analysis-reveals-private-equity-firms-own-at-least-10-of-all-u-s-apartments/.
[21] Private Equity Stakeholder Project, "PESP Private Equity Manufactured Housing Tracker", January 2026, https://pestakeholder.org/pesp-private-equity-manufactured-housing-tracker/#problems_pe.

a. For each year from 2020-2025, what was the median gross rent charged by Tricon for the single-family housing units in its portfolio?
b. For each year from 2020-2025, how many single-family housing units in its portfolio did Tricon sell in bulk, in bulk to other investors, to a renter, or to another individual homebuyer? Please indicate the median home sale price for each year.
c. For each year from 2020-2025, what were the vacancy rates for the single-family housing units in its portfolio?
d. For each year from 2020-2025, what was the median gross rent charged by each subsidiary or affiliate of Tricon for the single-family housing units in their portfolios? Provide median gross rent per year for each subsidiary or affiliate.
e. For each year from 2020-2025, how many eviction proceedings were filed and completed in single-family housing units owned by Tricon? Please disaggregate by filings and proceedings.
f. For each year from 2020-2025, how many eviction proceedings were filed and completed in single-family housing units owned by any subsidiary or affiliate of Tricon? Provide eviction information disaggregated by filings and proceedings per subsidiary or affiliate.
g. For each year from 2020-2025, how many maintenance requests and complaints were filed by residents of single-family housing units owned by Tricon against Tricon, or against companies managing single-family housing units on behalf of Tricon? Describe the nature of each complaint.
h. For each year from 2020-2025, how many complaints were filed by residents of single-family housing units owned by any subsidiary or affiliate of Tricon against the subsidiary or affiliate, or against companies managing single-family housing units on behalf of the subsidiary or affiliate? Provide this information per subsidiary or affiliate. Describe the nature of each complaint.
i. For each year from 2020-2025, what was the median gross rent charged by Tricon for the multifamily housing units by bedroom size and property in its portfolio?
j. For each year from 2020-2025, what were the vacancy rates for the multifamily housing units in its portfolio?
k. For each year from 2020-2025, what was the median gross rent charged by each subsidiary or affiliate of Tricon for the multifamily housing units in their portfolios? Provide median gross rent per year for each subsidiary or affiliate.
l. For each year from 2020-2025, how many eviction proceedings were filed and completed in multifamily housing units owned by Tricon?
m. For each year from 2020-2025, how many eviction proceedings were filed and completed in multifamily housing units owned by any subsidiary or affiliate of Tricon? Provide eviction information disaggregated by filings and proceedings per subsidiary or affiliate.
n. For each year from 2020-2025, how many complaints were filed by residents of multifamily housing units owned by Tricon against Tricon, or against companies managing multifamily housing units on behalf of Tricon? Describe the nature of each complaint.
o. For each year from 2020-2025, how many complaints were filed by residents of manufactured housing units owned by any subsidiary or affiliate of Tricon against

the subsidiary or affiliate, or against companies managing multifamily housing units on behalf of the subsidiary or affiliate? Provide this information per subsidiary or affiliate. Describe the nature of each complaint.

p. For each year from 2020-2025, what was the median gross lot rent charged by Tricon in each manufactured housing community in its portfolio?
q. For each year from 2020-2025, what were the vacancy rates for the manufactured housing communities in its portfolio?
r. For each year from 2020-2025, what was the median gross lot rent charged by each subsidiary or affiliate of [Tricon in each manufactured housing community in their portfolios? Provide median gross lot rent per year for each subsidiary or affiliate.
s. For each year from 2020-2025, how many eviction proceedings were filed and completed in each manufactured housing community owned by Tricon?
t. For each year from 2020-2025, how many evictions occurred in manufactured housing units owned by any subsidiary or affiliate of Tricon? Provide evictions per subsidiary or affiliate.
u. For each year from 2020-2025, how many complaints were filed by residents of manufactured housing units owned by Tricon against Tricon, or against companies managing single-family housing units on behalf of Tricon? Describe the nature of each complaint.
v. For each year from 2020-2025, how many complaints were filed by residents of manufactured housing units owned by any subsidiary or affiliate of Tricon against the subsidiary or affiliate, or against companies managing manufactured housing units on behalf of the subsidiary or affiliate? Provide this information per subsidiary or affiliate. Describe the nature of each complaint.

3. For each year from 2020-2025, please provide the following information, disaggregated by housing type, for housing owned by Tricon:
    a. The share of renters who have federal rental assistance; and
    b. The share of renters who later purchased a home through your company and the type of agreement they purchased under (ie: right of first refusal, rent-to-own model, etc). Please indicate the median home sale price for each year.

4. What communications, if any, has Tricon had with Trump Administration officials, including but not limited to the President, his Cabinet members, political appointees, individuals employed by the White House, the Department of Treasury, the Department of Housing and Urban Development, and the Federal Housing Finance Agency, regarding the role of institutional investors in the single-family, multifamily, and manufactured housing sectors? For all relevant communications, provide the dates of the communications, attendees, and a summary of the contents of such communications. Provide copies of all relevant emails, documents, and materials.

Sincerely,

Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs