

United States Senate

WASHINGTON, DC 20510-1011

June 23, 2023

Barry Sternlicht
Starwood Capital Group
2340 Collins Avenue
Miami Beach, FL 33139

Dear Mr. Sternlicht,

I write to inquire about how you are working to help renters in Georgia and across the country build credit to unlock future opportunities to become homeowners and grow wealth.

As one of the largest multifamily housing owners to be financed by Fannie Mae, you are responsible for providing affordable rental housing to countless individuals and families.

As you know, building wealth has become increasingly difficult for many Americans, especially individuals without credit scores or substantial credit histories — most of whom are low-income.

According to a 2020 report published by the Consumer Financial Protection Bureau, approximately 26 million U.S. adults lack a credit record. Another 19 million Americans have a credit record but no score because their history is limited or dated.

Recognizing the importance of this issue in 2022 Fannie Mae launched the Positive Rent Payment pilot program to incentivize property owners like you to help tenants to build a positive credit history by reporting on-time credit payments, free of charge.

The program has the potential to help many of your tenants, especially those with lower incomes, substantially improve their credit standing and unlock opportunities to build generational wealth through homeownership or other means.

With that in mind, please provide answers in writing to the following questions:

1. What percentage of your tenants do you currently assist by reporting positive rental history through the Fannie Mae Positive Rent Payment Pilot program? What percentage of your properties currently participate in the program?
2. What outreach have you done to tenants in your properties to ensure they are aware of Fannie Mae's pilot programs and its benefits? How do you plan to begin or continue such outreach? Please provide specifics.

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3. Please describe the processes you use to ensure the financial data of your tenants remains safe and secure when reporting positive rental history. What challenges exist in protecting this sensitive information?
4. How can Fannie Mae's pilot program be improved to help additional tenants more easily build their credit scores and unlock opportunities to achieve generational wealth?

Please provide a written response within one month of receipt of this letter.

Sincerely,



Jon Ossoff
United States Senator

CC: Mr. Bob Faith, Greystar Real Estate Partners; Mr. Jordan Slone, Harbor Group International; Mr. Armand Brachman, Dominion Apartments; Michael J. Levitt, Michaels Organization; Mr. Pete Petersen, the Hallmark Companies