

United States Senate

WASHINGTON, DC 20510

May 6, 2025

VIA EMAIL TRANSMISSION

Gary Berman, CEO
Tricon Residential
15771 Red Hill Ave
Tustin, CA 92780

Dear Mr. Berman,

I write to request information about Tricon Residential's operations in Georgia. The Government Accountability Office (GAO) has reported that “institutional investors,” including Tricon Residential, have purchased in bulk single-family homes in metro Atlanta, converting many of them into rentals.¹ GAO has further reported that institutional investors now hold a 25% share of the single-family rental market in metro Atlanta, the most impacted region in the country.²

Homeownership is the cornerstone of the American Dream. Yet, the Atlanta Journal-Constitution has reported that families struggle to compete in the housing market against corporations like Tricon Residential.³

My office is investigating the impact on Georgia families of large corporate landlords and accordingly, I respectfully request the following information and documents to be produced **no later than July 1, 2025:**

I. Corporate Ownership

1. Please list all Tricon Residential’s wholly and partly owned subsidiaries and affiliated companies, as well as all trade names, DBAs, or aliases used by Tricon Residential to conduct business in Georgia.

II. Number of Properties in Georgia

¹ <https://www.gao.gov/products/gao-24-106643>; <https://www.ajc.com/american-dream/investor-owned-houses-atlanta/> and <https://atlantaciviccircle.org/2024/03/05/corporate-landlords-own-outsize-portion-atlanta-housing-market/#:~:text=Study:%20Three%20corporate%20landlords%20anonymously%20own%20outsize,controls%207%2C171%2C%20and%20Amherst%20Holdings%20has%204%2C061.>

² <https://www.gao.gov/products/gao-24-106643>.

³ <https://www.ajc.com/american-dream/investor-owned-houses-atlanta/>.

1. According to public reports, as of February 2023, Tricon Residential owned 5,203 homes in metro Atlanta.⁴ How many single-family homes does Tricon Residential now own in metro Atlanta? Please include all properties acquired in January 2025 when the assets of Home Partners of America (HPA) were reportedly transferred to Tricon Residential.⁵
2. How many single-family homes does Tricon Residential now own in the state of Georgia? Please provide the number by Georgia county. Please also provide, by Georgia county, how many single-family homes are owned by Tricon Residential's subsidiaries or affiliates, if applicable.

III. Property Acquisitions in Georgia

1. For each year since 2009, how many single-family homes in Georgia purchased by Tricon Residential were foreclosed homes?
2. What is the median price range in which Tricon Residential purchases the most single-family homes?
3. Does Tricon Residential get early access to home listings?

IV. Business Practices

1. Please provide a copy of a Tricon Residential standard lease with the option to purchase for a single-family rental home in Georgia. If more than one version of a standard lease is used, please provide all versions. If there are multiple leases used to rent single-family rental homes in Georgia, please provide a copy of each nonstandard lease. If Tricon Residential has assumed leases between residents and HPA, please also include copies of both the HPA standard lease with the option to purchase and any nonstandard leases.
2. Please confirm that publicly available monthly leasing prices for Georgia single-family rental homes owned by Tricon Residential include all mandatory recurring fees and charges.
3. Please provide a list of every mandatory one-time and recurring fee or charge that Tricon Residential requires of single-family rental home residents in Georgia.
4. Within the last year, has Tricon Residential received complaints from Georgia residents that it misrepresented the total monthly leasing price of a single-family rental home?
5. Within the last year, has Tricon Residential received complaints from Georgia residents that it misrepresented either the purchase price of or timeframe in which a resident may purchase the home they are currently renting?

⁴ <https://www.ajc.com/american-dream/investor-owned-houses-atlanta/>.

⁵ <https://commercialobserver.com/2024/07/blackstone-tricon-home-partners/>.

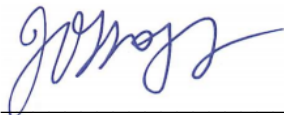
6. Please provide Tricon Residential's policies regarding the return of security deposits to residents in Georgia.
7. Do residents forfeit their purchase option payments if they are unable to purchase during the specified timeframe the home that they are renting?
8. Within the last year, how many complaints from residents of Georgia single-family rental homes has Tricon Residential received that, without adequate justification, it has withheld residents' security deposits or charged residents costs for repair and maintenance?

V. Inspections, Maintenance, and Repairs

1. Please provide Tricon Residential's policies regarding pre-move in inspections.
2. Within the last year, how many complaints has Tricon Residential received from Georgia residents that when they arrived at a home to move in, it was in significant disrepair?
3. Please provide Tricon Residential's current policies on selecting and hiring individuals and vendors to conduct maintenance and repairs at single-family rental homes in Georgia.

To expedite our investigative review, I respectfully request that you provide the material responsive to this request **no later than July 1, 2025**. Please contact my staff should you have any questions.

Sincerely,



U.S. Senator Jon Ossoff