

Property ownership and consolidation in Concord

The Anti-Eviction Mapping Project

September 11th, 2023

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Introduction

The goal of this report is to provide an analysis of property and property ownership in Concord, and especially to determine the extent of ownership consolidation of residential rental units in Concord.

This report will answer three questions:

1. To what extent is ownership of rental units in Concord consolidated within corporate landlords, as opposed to so-called “mom-and-pop” landlords?
2. Are investors in Concord rental units locally based or based outside of Concord?
3. What kinds of property data do we need to ensure tenants are protected? What are the limitations with current data?

This report is authored by Violet Davis, Nathan Kim, and Dan Sakaguchi, developers and researchers from the Anti-Eviction Mapping Project. We produced these findings to provide evidence for the City of Concord on why Concord needs Just Cause protections and rent stabilization, as well as to provide recommendations on future data practices to better protect tenants.

Results

All statistics in the tables and charts below apply to residential units only, not commercial or other forms of property.

Top-line statistics

Our initial set of counts reveal strong presences of nonlocal owners in Concord, and a large number of multifamily units held by a small number of multifamily owners.

The numbers in the table here include both properties occupied by owners and those that are occupied by renters, so they provide only a partial picture in identifying ownership consolidation and the presence of a “mom-and-pop” landlord class in Concord. Later in our report, we will stratify these results by owner-occupied status and investigate ownership trends specifically among investor-owned units.

Table 1: Summary statistics of ownership in Concord

| Statistic | Tenure | Non-locally owned | Locally owned | Total |
|----------------------|-----------------|-------------------|---------------|--------|
| Total Units | Renter Occupied | 13,695 (78%) | 3,816 (22%) | 17,511 |
| Total Owners | Renter Occupied | 5,051 (69%) | 2,227 (31%) | 7,278 |
| Total Units | Owner Occupied | 0 (0%) | 26,454 (100%) | 26,454 |
| Total Owners | Owner Occupied | 0 (0%) | 26,454 (100%) | 26,454 |
| Condo units | Owner Occupied | 0 (0%) | 3,242 (100%) | 3,242 |
| Condo owners | Owner Occupied | 0 (0%) | 3,242 (100%) | 3,242 |
| Condo units | Renter Occupied | 2,184 (81%) | 504 (19%) | 2,688 |
| Condo owners | Renter Occupied | 1,509 (79%) | 413 (21%) | 1,922 |
| Multifamily units | Renter Occupied | 7,428 (85%) | 1,262 (15%) | 8,690 |
| Multifamily owners | Renter Occupied | 326 (66%) | 169 (34%) | 495 |
| Single-Family units | Owner Occupied | 0 (0%) | 23,212 (100%) | 23,212 |
| Single-Family owners | Owner Occupied | 0 (0%) | 23,212 (100%) | 23,212 |
| Single-Family units | Renter Occupied | 4,083 (67%) | 2,050 (33%) | 6,133 |
| Single-Family owners | Renter Occupied | 3,396 (66%) | 1,745 (34%) | 5,141 |

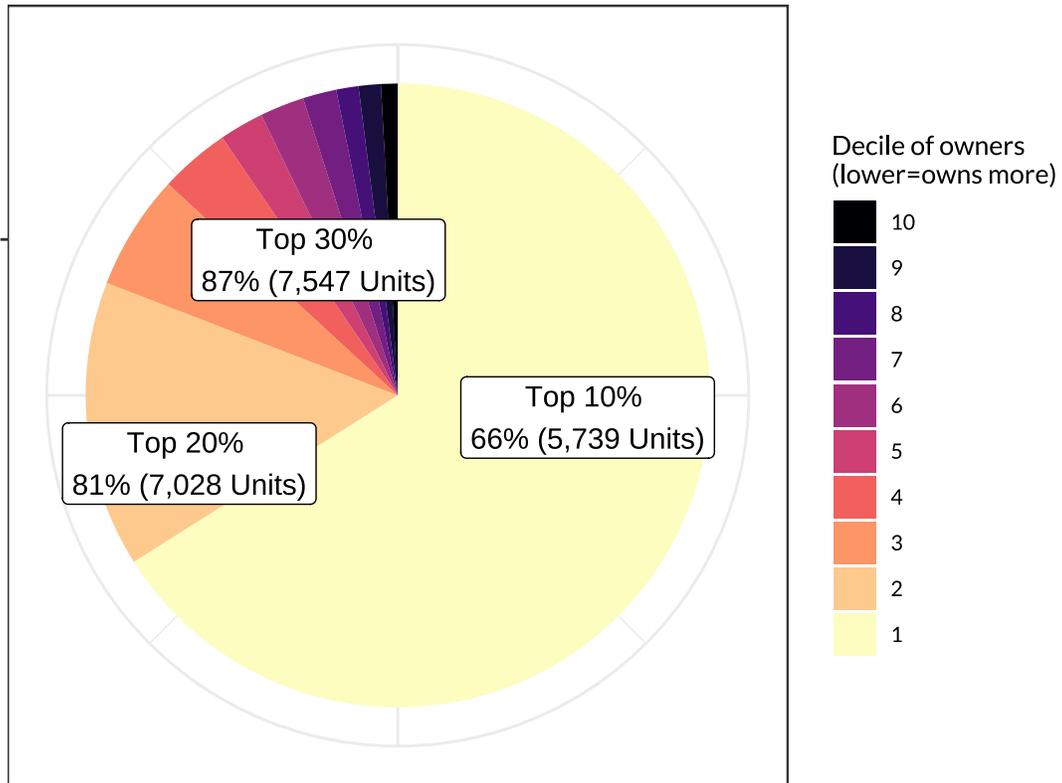
From here, we divide our report’s results into three rough sections, by type of property: multi-family rental units, condo units, and single-family homes. Within each type of property, we explore whether owners are locally or non-locally based and whether the property is investor-owned or owner-occupied.

Multifamily rental units

Multifamily ownership consolidation

The charts below measure ownership consolidation in Concord by examining what proportion of units each decile of landlords own. If property ownership in Concord was relatively egalitarian, we would observe the top and bottom deciles to own an equal amount of property. We observe instead that the top 10%, comprising just 50 owners, own 66% of all multifamily units, in our view a stunning capture of the market that reflects the highly unequal landscape of property ownership in Concord. Most tenants are subject to living in just a handful of corporations’ buildings.

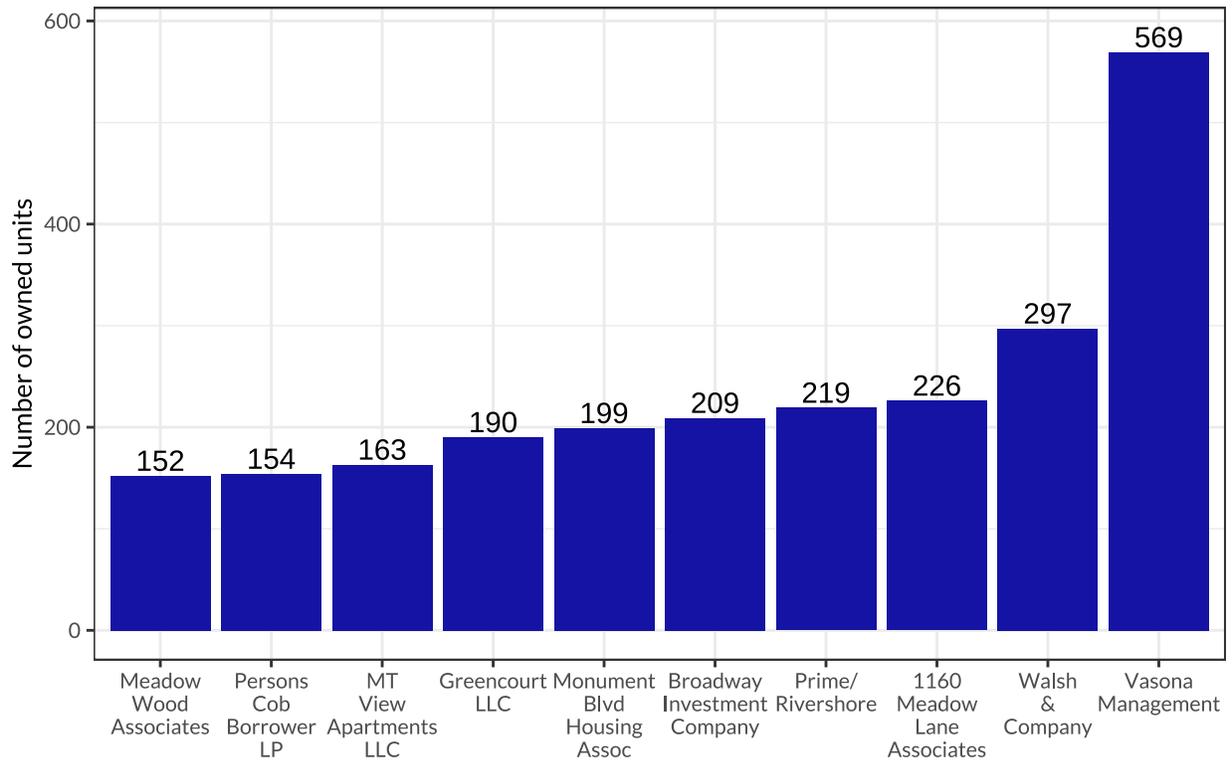
Just 10% of owners in Concord own 66% of multifamily units



Top multifamily owners

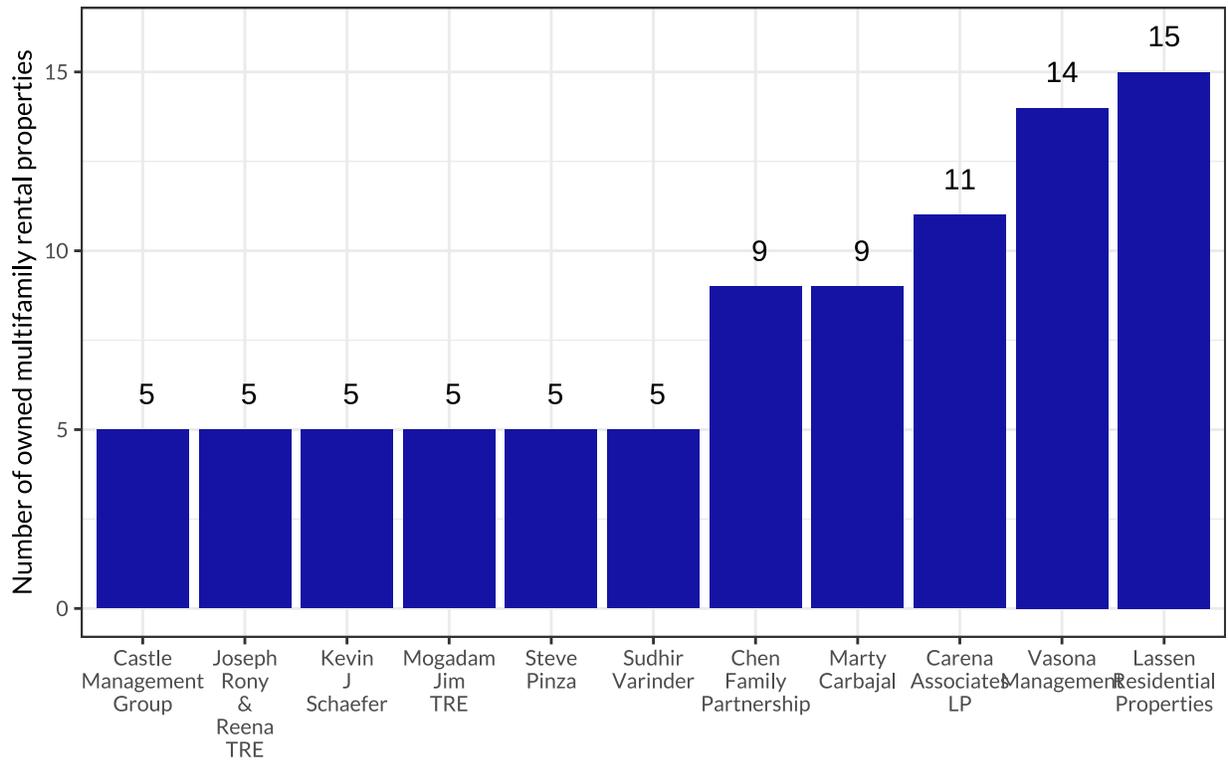
The charts below depict the top corporations by total multifamily unit count and total multifamily property count in Concord. Only one corporation name is indicated in the x-axis, out of potentially multiple represented in each bar's height. Each name below represents the beneficial owner of a given corporate network identified through both qualitative means and through the Evictorbook database of property ownership, with methodology described in further detail above.

Top owners of multifamily rental units in Concord



Determined by unit count. Owners are aggregated by mailing address.

Top owners of multifamily rental properties in Concord



Determined by total property count. Owners are aggregated by mailing address.

Case study: Vasona Management

To further emphasize the importance of recognizing the links between seemingly independent corporations, as well as to illustrate how corporations manage and expand themselves today, we display a portfolio below of the top landlord network by total unit count in Concord. This network is commanded by Vasona Management, Inc., led by CEO Terry Maas and located at 1500 E Hamilton Ave in Campbell, CA. This network controls 14 properties and 569 units in Concord alone.

Table 2: Portfolio of properties held by Vasona Management

| Shell corporation | Property address | Unit count |
|-----------------------------|------------------|------------|
| Adelaide Pines LLC | 1731 Pine St | 15 |
| Adelaide Pines LLC | 1730 Adelaide St | 36 |
| Adelaide Pines LLC | 1711 Detroit Ave | 35 |
| Walnut Creek Properties LLC | 1776 Laguna St | 44 |
| Walnut Creek Properties LLC | 1531 Detroit Ave | 33 |
| Walnut Creek Properties LLC | 1530 Ellis St | 47 |
| Walnut Creek Properties LLC | 1236 Detroit Ave | 33 |
| Concord Props LLC | 1688 Clayton Rd | 40 |
| Concord Props LLC | 1741 Detroit Ave | 35 |
| Concord Props LLC | 1682 Clayton Rd | 40 |
| Adobe Lake LLC | 1500 Ellis St | 54 |
| Maas Creatview LP | 1601 Broadway St | 72 |
| Amador Concord LLC | 1880 Laguna St | 47 |
| Catcrest LLC | 1501 Detroit Ave | 38 |

The geography of multifamily ownership

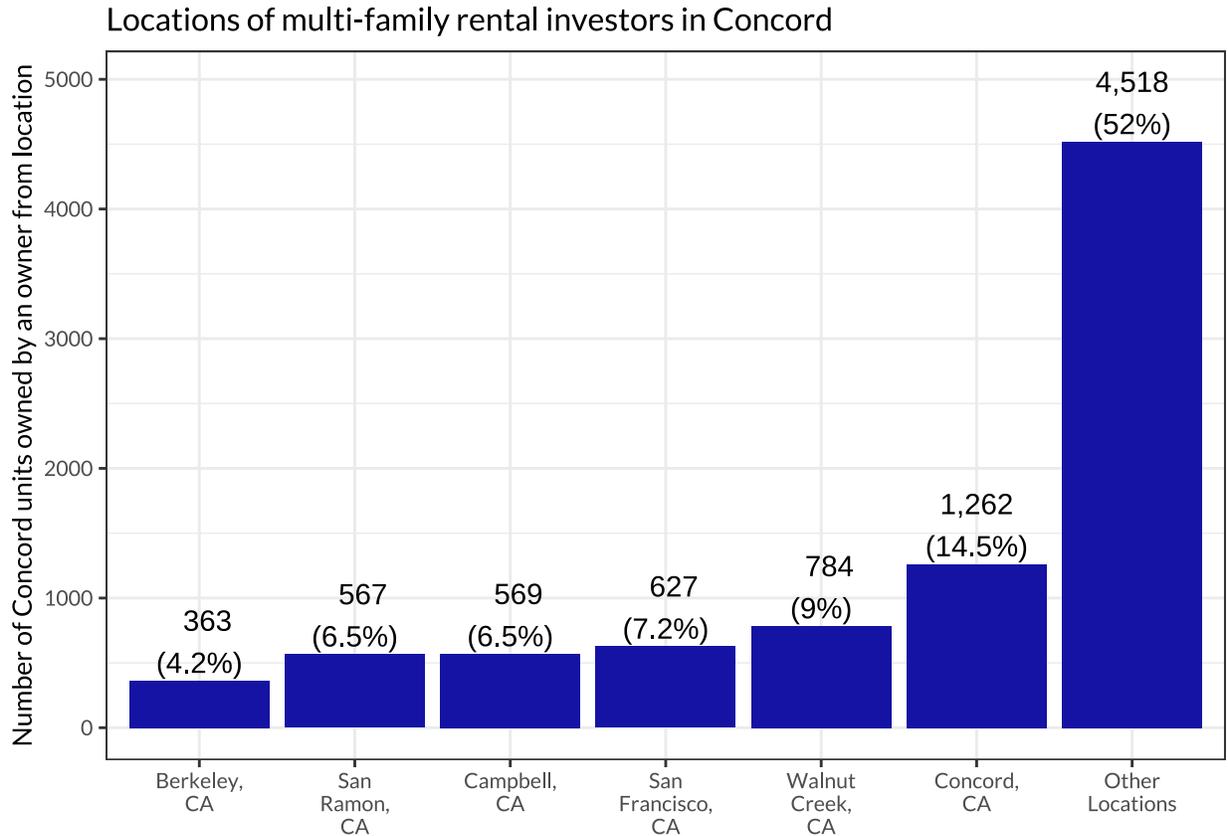


Table 3: Top multifamily owners in Concord and their locations

| Owner Location | Owner Name | Number of units owned |
|-------------------|-----------------------------|-----------------------|
| Campbell, CA | Vasona Management | 569 |
| Calabasas, CA | Walsh & Company | 297 |
| San Mateo, CA | 1160 Meadow Lane Associates | 226 |
| San Francisco, CA | Prime/ Rivershore | 219 |
| San Ramon, CA | Broadway Investment Company | 209 |
| San Diego, CA | Monument Blvd Housing Assoc | 199 |
| Concord, CA | Greencourt LLC | 190 |
| San Ramon, CA | MT View Apartments LLC | 163 |
| San Francisco, CA | Persons Cob Borrower LP | 154 |
| Concord, CA | Meadow Wood Associates | 152 |

Finally, we show preliminary analyses here of investors with activity in San Francisco and Oakland that also have activity in Concord, obtained by matching records from Regrid and records from the Evictorbook database of landlord activity in San Francisco and Oakland. Mailing addresses were used to link these two sources of data together. Matches from the top 1,000 landlord networks in the Evictorbook database are shown below.

We see here corporate networks led by landlords like Michael Marr, which the [Anti-Eviction Mapping Project](#) had previously documented as a prominent and prolific Bay Area evictor who was convicted of bid rigging. We also find large investments from other landlords like RDO Urban Investments Partners and Dianna Garrett.

“Rank” here was determined by the total number of properties associated with a given landlord ownership network in the Evictorbook database.

Table 4: Activity of property investors across San Francisco, Oakland, and Concord.

| Owner | City | Rank within Evictorbook | Units in San Francisco and Oakland | Units in Concord |
|------------------------------------|---------------|-------------------------|------------------------------------|------------------|
| Michael Marr | San Leandro | 4 | 298 | 8 |
| Rdo Urban Investments Partners LLC | New York | 21 | 102 | 76 |
| Glenn D Bigelow | Oakland | 35 | 75 | 75 |
| Justin Wallway | Oakland | 63 | 48 | 1 |
| Dianna Garrett | Berkeley | 133 | 31 | 100 |
| Susan Friedland | Berkeley | 181 | 24 | 8 |
| Gail Giffen | Berkeley | 325 | 13 | 9 |
| Wilson Young | San Leandro | 390 | 11 | 1 |
| Gerald S Friedkin | Oakland | 444 | 10 | 150 |
| Yoav Kirshenboim | Pleasant Hill | 628 | 8 | 2 |
| Gail Zerbib | San Francisco | 631 | 8 | 1 |
| Mark Raymond Belanger | Concord | 640 | 8 | 1 |
| Albert D Seeno Iii | Concord | 653 | 8 | 2 |
| Abhijeet Dwivedi | San Francisco | 667 | 8 | 1 |
| Oscar K Wu | Alamo | 672 | 8 | 1 |
| Ben S Marcus | Piedmont | 824 | 7 | 32 |

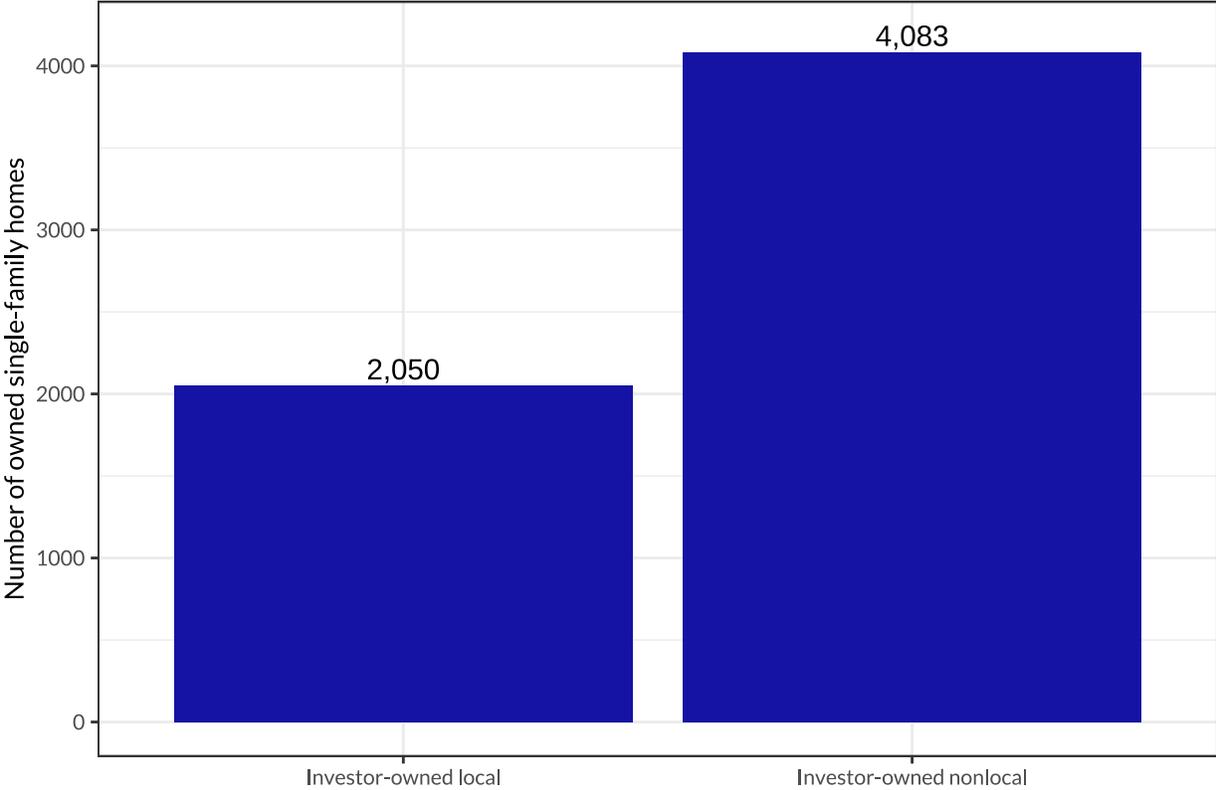
Single-family homes

Ownership consolidation among single-family homes

We also find significant investor activity among single-family homes, suggesting that legislation dealing specifically with larger multifamily properties may leave many tenants in harm’s way. All tenants can be subject to displacement driven by real estate speculation, and all tenants deserve protection and transparency from their landlords, not just those in corporate housing.

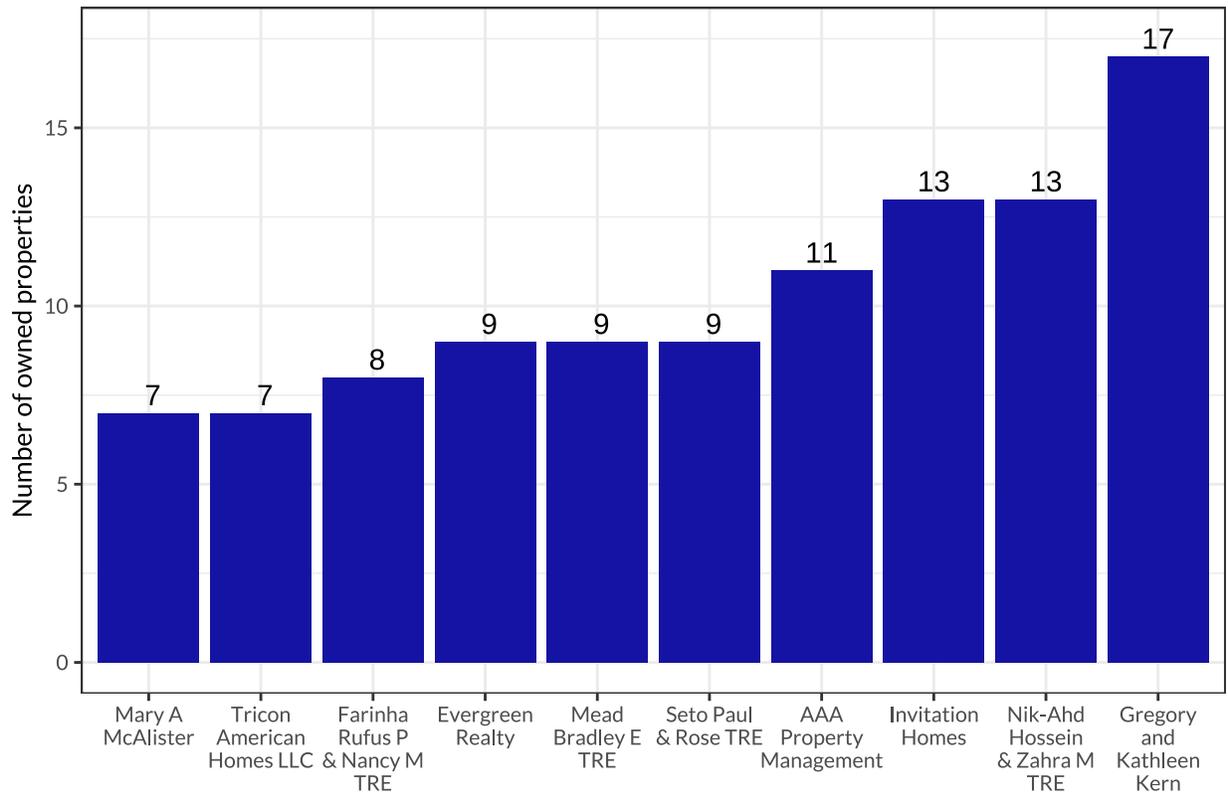
The chart below shows a significant number of investor-owned single-family homes, which can be used as rental properties by the owners. Transparency measures like the Rent Registry, which require buildings with four or more units to register with the city, fail to cover these cases, even though many tenants live in these units.

Investor-owned single-family homes in Concord



Below, we show a profile of the beneficial owners of investing parties in single-family homes. Compared to investors of multifamily properties, which tend to be corporations, single-family homes are more attractive options for individual investors and family trusts.

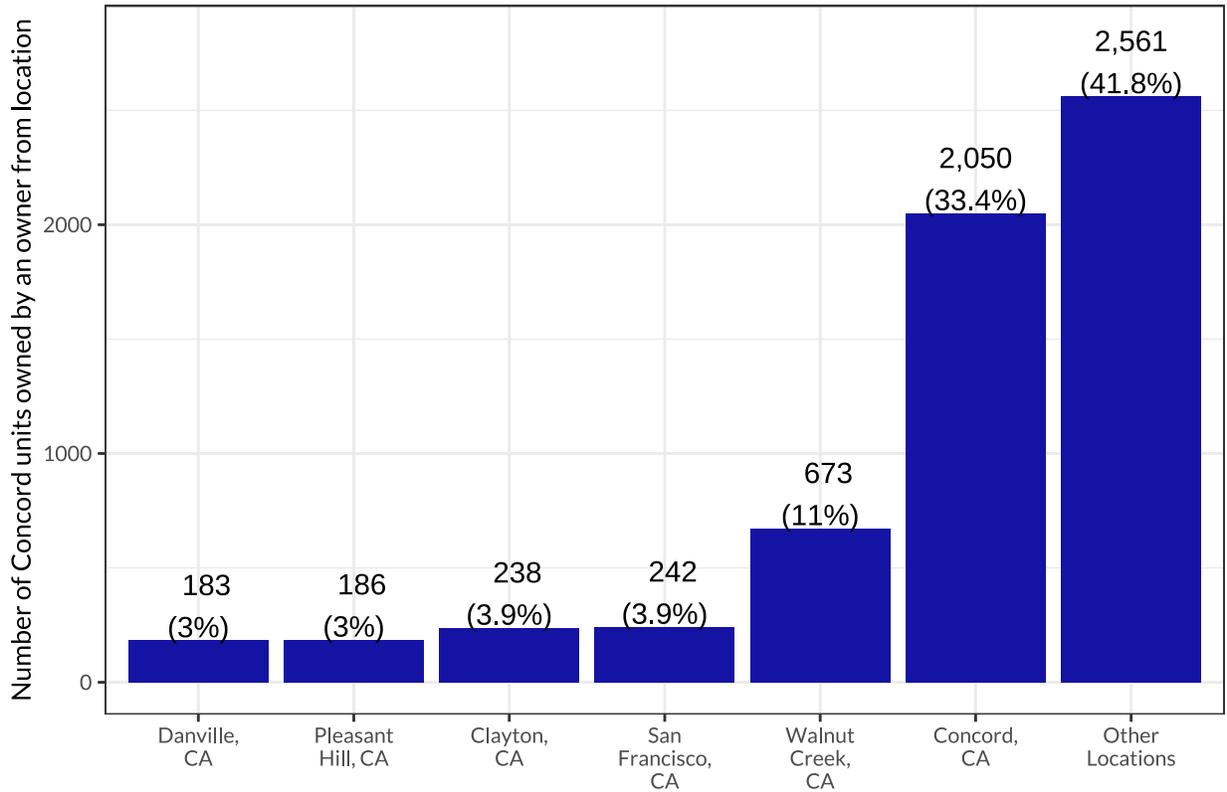
Top investors of single-family homes in Concord



Geography of single-family investors

Objections may be heard in Concord of local “mom-and-pop” landlords who are burdened by potential regulations imposed by the city. But our analysis finds little support in the data for this argument. As shown below, just 33.4% of single-family rentals are owned by investors who live in Concord.

Locations of single-family rental investors



We additionally find that a corporation from Texas known as “2018-4 IH Borrower LP” or alternately as “Invitation Homes”, Gregory and Kathleen Kern (who run K5 Family LLC) from Clayton, and Zahra and Hossein Nik-ahd from San Ramon hold the highest number of properties in Concord.

Table 5: Top single-family investors in Concord and their locations.

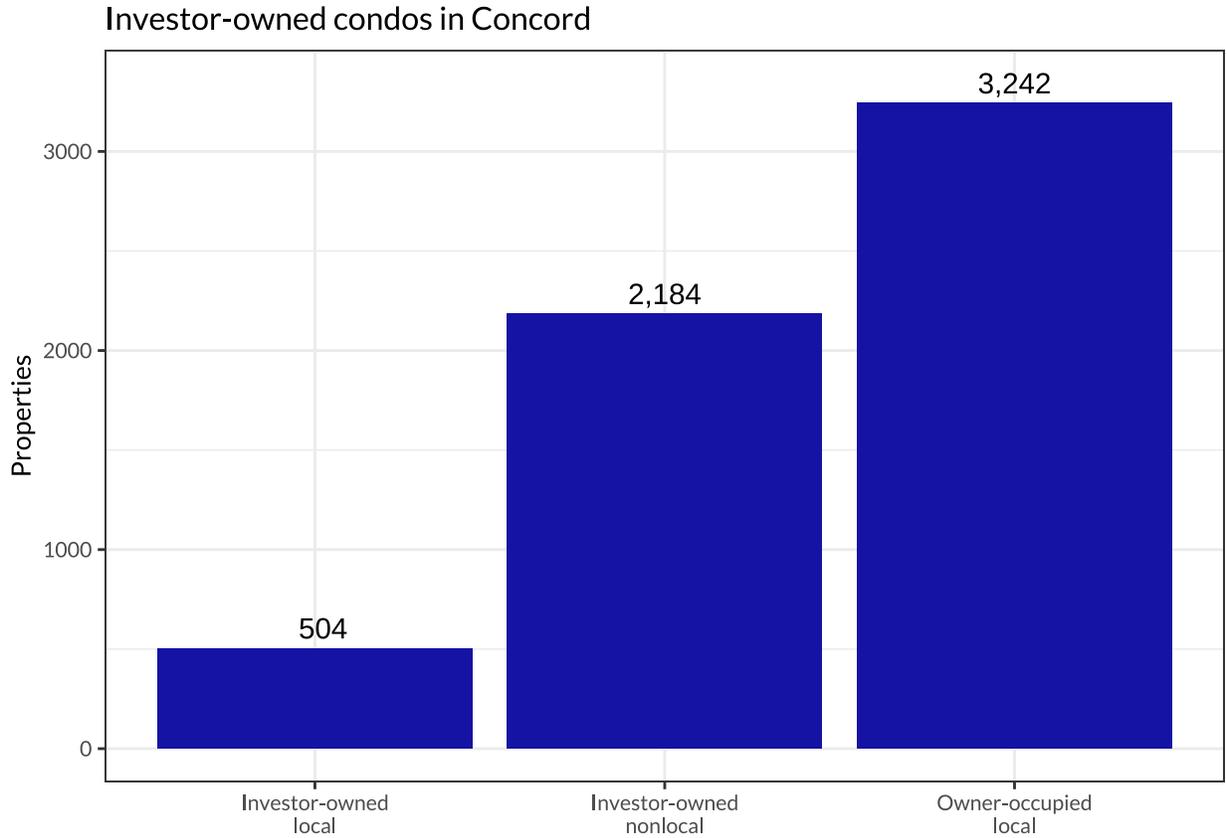
| Owner Location | Owner Name | Number of properties owned |
|----------------|-------------------------------|----------------------------|
| Clayton, CA | Gregory and Kathleen Kern | 17 |
| Dallas, TX | Invitation Homes | 13 |
| San Ramon, CA | Nik-Ahd Hossein & Zahra M TRE | 13 |
| Concord, CA | AAA Property Management | 11 |
| Concord, CA | Seto Paul & Rose TRE | 9 |
| Concord, CA | Evergreen Realty | 9 |
| Concord, CA | Mead Bradley E TRE | 9 |
| Danville, CA | Farinha Rufus P & Nancy M TRE | 8 |
| Concord, CA | Mary A McAlister | 7 |
| Santa Ana, CA | Tricon American Homes LLC | 7 |

Condo units

The last case of units we will consider in this report are condo units, a special case of unit that are neither traditional apartment rental units (in that they are bought and traded independently) nor are they single-family homes.

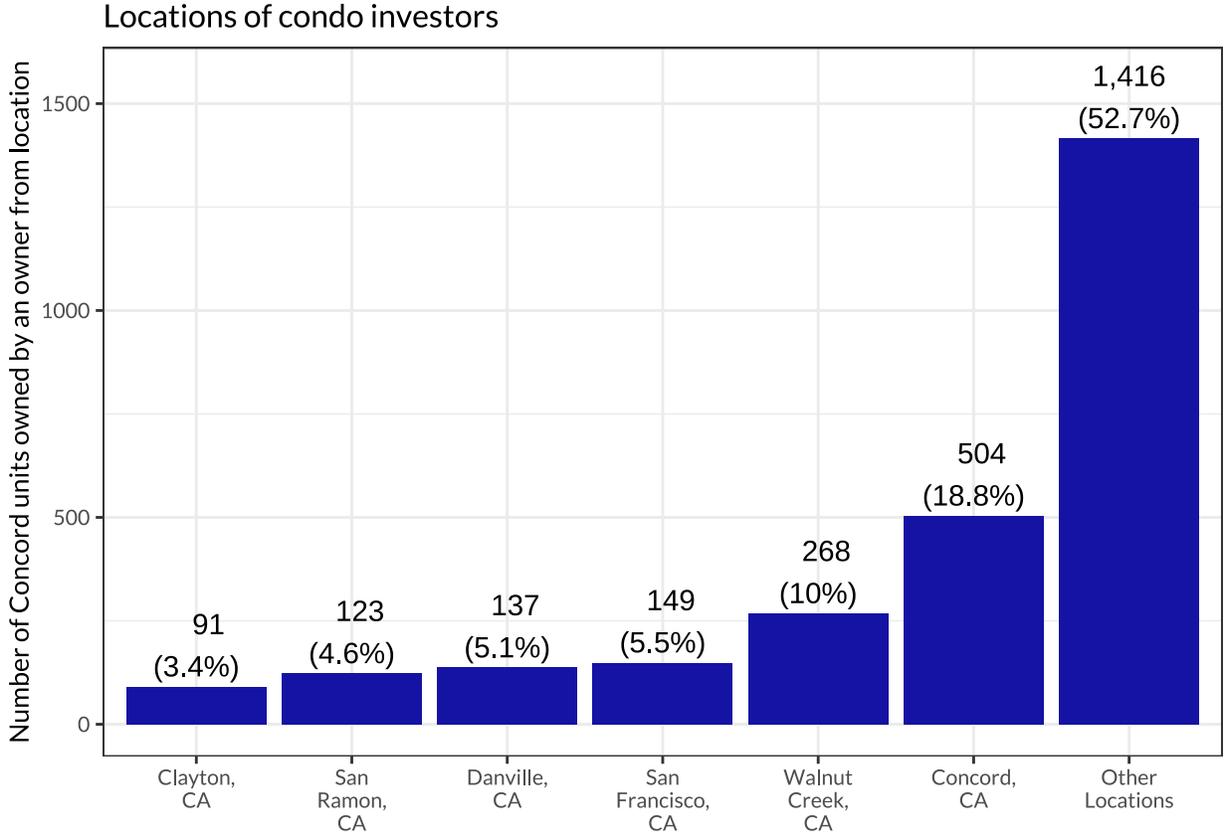
Investor ownership of condos

We profile below the top investors of condos as well as show the proportion of investor-owned condos. We find nearly as many investor-owned condo units as owner-occupied units, and find that of investors, nonlocal investors far outweigh local investors in total unit ownership.



Nonlocal ownership of condos

Finally, to understand nonlocal investor activity in Concord condos, as well as to profile the top owners in Concord, we show here the distribution of locations of condo investors in Concord, and profile the top 10 investors of condos. We find that just 18.8% of condo units in Concord are owned by investors from Concord, and the rest are owned by nonlocal investors hailing from places like San Francisco and San Ramon.



Of the top ten investors of condo units in Concord, we find that none of them are from Concord – some, like Carol Meyer, are from Nevada, others are from elsewhere in the Bay Area.

Table 6: Top owners of condo units in Concord

| Owner | Owned condo units | Location |
|--------------------------------|-------------------|-------------------|
| Meyer Carol Marie Keck | 31 | Zephyr Cove, NV |
| Jaber Philip J TRE | 26 | Alameda, CA |
| James Baldacci | 26 | San Ramon, CA |
| Kellar Edward D & Janeen F TRE | 23 | Morgan Hill, CA |
| Chern Investments II LLC | 19 | Danville, CA |
| Dmw Rental Properties LLC | 15 | Berkeley, CA |
| Hayer Sukhjinder Singh TRE | 14 | Dublin, CA |
| Wong See-Pok TRE | 13 | Danville, CA |
| Chapman Lisa E | 12 | Danville, CA |
| Francis Wanyee | 12 | San Francisco, CA |

Conclusions and recommendations

We find significant consolidation in Concord of property ownership among a few corporations. Most tenants do not live in a property owned by a “mom-and-pop” management company, but a large property management company that may operate under many different corporation names. Even among entities that own smaller numbers of units, Concord has strong trends of investment activity from parties outside Concord that now own the majority of Concord’s non-owner-occupied homes.

We obtained all of these findings using the proprietary property data source Regrid, which in turn draws from the Contra Costa County Assessor’s Office. But data on property use and ownership needs to be made public in order to make this kind of analysis democratic. Existing measures like the Rent Registry are only available for a limited subset of rental units (the Rent Registry only covers buildings with more than four units), making it difficult for tenants and tenant organizers to advocate for the many thousands of people renting in smaller buildings. Though we provided proxy measures we have confidence in here, tenant advocates can only truly understand who is most vulnerable and what protections we need with quality data on rental units and beneficial ownership – advocates shouldn’t have to rely on approximations.

Appendix

Methodology

Terms

- *Parcel* - a property, identified by a unique ID that we most often refer to as an APN, or an Assessor’s parcel number. Parcels are pieces of real estate property that can be owned and transferred independently – apartment rental units are thus not parcels, but the apartment building as a whole, a condo unit, or a single-family home is a parcel.
- *Address* - a mailing address for a parcel. In the discussions that follow, the term always refers to unique addresses; an address formatted two different ways is still considered a single address.
- *Ownership network* - a single ownership entity operating through possibly several corporations and people. Real estate activity often takes place through shell companies and corporate structures that may appear as independent actors, but in fact benefit one owner.

Data sources

We initially looked into two data sources: the [Concord Residential Rent Registry Program](#) and [Regrid](#), a property data and location intelligence company.

From the Concord Rent Registry, we obtained ownership information on all units in Concord within buildings with four or more units. We obtained the name, address, number of bedrooms and bathrooms, and several other variables that can be viewed online. For more information about the Concord Residential Rent Registry, please visit [this link](#). Because the Concord Rent Registry lacks information on mailing addresses and only provides data on units with more than four units, we cannot perform analyses on the relationships between different buildings nor on the ratio of units owned by “mom-and-pop” landlords and corporate landlords. Therefore, we did not end up utilizing this dataset for analysis, but did at times refer back to it to check consistency with Regrid data.

Thus, to make these ownership claims, we rely on data from Regrid. From Regrid, we obtained data on all properties in Concord regardless of whether they are residential buildings with four or more units. For our analysis, only counts for residential buildings are reported. Regrid draws from city and municipal property data across the country and provides data in a cleaned and standardized format. For the rest of the report, when we refer to data, we will be referring to data obtained from Regrid.

Creating ownership networks

The Regrid dataset lacks information on beneficial ownership, or the entity that benefits from the ownership or a chain of ownership of a property. A given LLC owning a unit could be benefiting the owner of another LLC, and act as a shell company for another company’s operations. Thus, to find the largest owners in Concord, we are interested not in which corporation owns a property directly but which corporation controls and owns the corporations listed as a given property’s owner.

We make a best effort estimate of these relations of ownership, hereafter referred to as “ownership networks,” by matching corporations based on the mailing address for each owner available from Regrid’s property ownership data. We consider multiple corporations listing a single owner mailing address to be our best

indicator of whether a single entity is acting under multiple corporation names. However, this strategy is not perfect; for example, in rare cases, two landlords could list the same mailing address despite being completely separate corporations because a single law office completed the paperwork for both companies. Though this can result in inaccurate landlord networks being formed, we believe it is not applicable to the largest networks which are profiled in this report and does not change the trends that we identify here.

We, the researchers and developers of AEMP, plan to incorporate property ownership data in Concord into our web lookup tool Evictorbook, to address the above limitations. In Evictorbook, we not only use corporation mailing addresses to connect property owners as we do in this analysis, but we also use data on the officers reported by the corporation to the California Secretary of State (SOS). If two corporation has the same CEO, that is a strong indication that they are part of the same ownership network. Evictorbook also contains corporation data for the entirety of California, not just specific localities like Concord. This, in conjunction with the use of officer names to create ownership networks, would mean that integrating with Evictorbook would allow us increase confidence in the ownership networks we display here.

We expect the integration with Evictorbook to not change the major findings that are reported in this analysis. The scenario of different landlords listing the same mailing address seems not likely with our current view of our top landlords based on qualitative review. If anything, by allowing us to make more connections between ownership networks, the more accurate matching from Evictorbook would reinforce our findings that property ownership in Concord is consolidated among a few large corporations.

Estimating the number of owned units

Regrid lacks comprehensive information to definitively determine the number of units a landlord owns. While Regrid does not provide data on the number of units for Contra Costa County, it does provide information on the total number of unique addresses associated with a property. For commercial buildings, this is not an accurate count of the number of units; a building could have both “Floor 1” and “Suite 1” both as valid addresses where mail could be accepted, but we would overcount the number of units in this building were we to count these as separate units. For residential properties, we believe the number of addresses associated with a building to be a valid count of the number of units associated with that building.

Regrid matches addresses to properties via “geocoding” each address, or by finding the longitude-latitude coordinate associated with each address, and then matching the address to a parcel based on which parcel is closest to the coordinate. This is not an exact process, and we have observed single parcels within a condominium building or trailer park be assigned the addresses of other parcels in the same complex. For any parcel with multiple addresses, we search our records of parcels to find any parcel which is listed at any of these addresses – which Regrid might have mistakenly assigned to a different parcel when constructing lists of mailing addresses for each parcel – and update the address associations for the overcounted and undercounted parcels accordingly. This process is necessary to avoid recognizing a parcel as a multiunit apartment building or recognizing the parcel’s owner as a landlord with many units.

Identifying rentals

Unfortunately Regrid does not provide information on which parcels are used for rental units in Contra Costa County. To approximate which properties are rentals, we filter out owner-occupied properties. We do so by observing which of these parcels list a mailing address for their owner that is distinct from the parcel’s mailing address. This process gives us the best approximation for which units are investor-owned and rented out instead of owner-occupied. However, properties may be investor-owned and not rented for a variety of reasons. Additionally, a owner may be listing a PO Box as their mailing address and actually live at the property, but our process would identify the property as a rental. Luckily, we found only a very minor portion of PO box listed mailing addresses, and this did not affect our overall analysis. Finally, A real estate company could have temporarily acquired a building without intention of renting the units inside to individual tenants, but our analysis makes no distinction between these cases and landlords that rent out units. Thus, our findings should be taken as an approximation of rental ownership, and not an exact calculation of rental units in Concord.

Distinguishing single-family, multi-family, and condo rentals

We identify investor-owned single-family homes by first observing which parcels are associated with just one address after removing the unit number from all addresses; “123 Main Street Unit#1” and “123 Main Street Unit#2” are different addresses but clearly part of a single complex and thus not a single-family home, so we look for these cases and remove them, then count the remaining items as single-family homes. We identify multi-family rentals through identifying which parcels are associated with 2 or more addresses. We identify condo units by filtering which parcels are associated with just one address when including the unit number and associated with multiple addresses when removing the unit number.