Hidden Hands: Property Ownership in Camden

A CURE Policy Brief on Understanding the use of LLCs by Investors

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Executive Summary

In Camden, NJ homes are seen as both a place to live and as a potential investment. For a city that suffered decades of disinvestment, investors' interest in the city is often considered a sign of the city's potential. However, existing research shows that the increase in institutional buyers comes with its own risks. Research on Limited Liability Companies (LLCs) shows that a new practice gained steam in the years following the 2008 housing crisis in which owners use multiple LLCs to buy property, and in doing so obscure the extent of their property holdings. That practice is associated with increases in property neglect. This report, funded by the Rutgers-Camden University Urban Innovation Fund and the Rutgers Equity Alliance for Community Health (REACH), is the first of three reports to examine the trend of LLC ownership in Camden, NJ.

We began this work in response to research being done in other parts of the country that highlighted the rise of institutional buyers and the danger this might pose to certain communities.

- The Rutgers Center on Law, Inequality and Metropolitan Equity (CLiME) published a report titled "Who Owns Newark?" on the topic in 2022 that documented an explosive increase in the number of Newark homes being purchased by institutional buyers.
- This report highlighted the potential dangers of this trend and the potential impact on home ownership and rental prices.

This research project started when CURE received community inquiries about if there were similar dynamics around institutional buyers in Camden, NJ. CURE received funding from the Rutgers-Camden University Urban Innovation Fund and the Rutgers Equity Alliance for Community Health (REACH) to produce a series of reports on property ownership in Camden.

- **This report is the first of three in the *"Hidden Hands"* series** and gives an overview of the research on the use of LLCs in housing, as well as tracking LLCs in Camden, NJ to demonstrate how buyers are using multiple LLCs in Camden. These buyers are largely regional.
- The second report will involve a comparison of investor activities in four separate neighborhoods in Camden and examine the way that the use of LLCs by investors differs by neighborhood type and in the context of neighborhood change.
- The final report will discuss the implications of this phenomenon for the entire City of Camden, offering suggestions for policy makers on how to address the issue.

- Please note that the report is not affiliated directly with The Rutgers Center on Law, Inequality and Metropolitan Equity (CLiME) and due to differing data availability in Camden, our reports will be focusing more on tracking LLCs property ownership to individual owners.

Our report highlights that property buyers use multiple LLCs in Camden, NJ. We searched for owner addresses that were linked to more than one LLC and cross-referencing that information with public records concerning business formation and real estate transactions. Key findings include:

- There are several large investment entities in Camden, including a conglomerate of LLCs owned by a single person that possesses 512 properties in the city.
- While no other private entity in the city owned nearly as many properties, there were still several LLC conglomerates that owned 60 or more. This real estate investment strategy is clearly present in the city.
- While institutional buyers in other cities are often national or international, the LLCs in Camden, NJ were largely traced to regional buyers from surrounding communities.

Perhaps most importantly, Camden, NJ, unlike many other municipalities, has a say in whether private buyers using multiple LLCs are able to buy properties. This is because 1) the city owns a great deal of property within Camden and 2) due to historical disinvestment, many other properties find themselves in the lien sale process in Camden, where the city sells the tax liens for properties that are behind on payments. If an owner fails to pay that tax lien, they can lose the property to the new owner of the lien. These two processes provide Camden's municipal government with direct means to influence how many buyers using multiple LLCs receive additional properties.

Introduction

Institutional buyers and real estate investors have played a decisive role in the American housing market. Through the strategic utilization of multiple Limited Liability Companies (LLCs), buyers often limit their liability by obscuring patterns of neglect with their properties. This impacts both the quality of housing in a city and makes it more difficult to understand the impact of buyers using multiple LLCs. This is the first of three reports examining these trends in Camden, NJ.

Our logic for such an examination in Camden is straight-forward: Camden has long faced disinvestment. Many neighborhoods have "hockey teeth" blocks – similar to Detroit, MI – where some rowhomes have been demolished after years of neglect, leaving empty spaces where the houses used to be. The missing houses look remarkably like missing teeth. There is a long history behind Camden's disinvestment including red-lining, suburbanization, white flight, and deindustrialization (Gillette, 2008). For decades, politicians have struggled to bring investment to the city. As a result, private investment has become fetishized in the city – seen as a preference and alternative to current practices. For many local politicians, houses that are bought by investors, rather than left to be demolished, looks like progress. The research on corporate ownership and institutional buyers should give us pause about corporate investors as a type of city savior.

For one, institutional buyers are more likely to target minority neighborhoods (Troutt et al, 2022) and Limited Liability Companies and Limited Partnerships, some of the most important tools for institutional investors, "are overwhelmingly held by families in the top 1 per cent of the income and wealth distribution" (Soener et al, 2019). In other words, private ownership may accelerate processes of neighborhood change and consolidation of wealth. For instance, "90 per cent of these (LLC) assets are held by whites and five times as many single men own LLC and LP assets than single women" (*ibid*).

Cooperman (2024) writes that wealthy investors have been taking advantage of the plight of lower-class Americans by buying their homes when they are at their most vulnerable. The issue goes beyond wealth disparity as an abstract issue of fairness; Botella (2021) reports that institutional buyers had bought 15% of available housing in the first quarter of that year and that they appeared to be targeting relatively inexpensive single-family homes in growing metro areas-- the same homes that younger, working- and middle-class families might otherwise be buying. Additionally, these investors tend to employ a strategy of buying up the affordable housing before renting them out at market-rate prices, making it difficult for the average American family to rent them (Whoriskey, 2021). These institutional buyers have also demonstrated a ruthlessness in their property management that has negative impacts on their tenants and

even led some of their staff to quit out of disgust (*ibid*). The rate of corporate investor purchases varies by region and cannot always be accurately tracked with available data, but the information available shows recent increases: Rutgers University-Newark released a report stating that "between 2017 and 2020, 47 percent of all arms-length residential sales in Newark were to institutional investor buyers. This is a threefold increase in investor purchases since 2010" (Troutt et al, 2022). This trend seems to be continuing; while investors bought 15% of all available housing in the first quarter of 2021, Redfin reports that they bought 18% in the first quarter of 2024, including a staggering 26% of the country's most affordable housing. This metric is unprecedented in the recorded history of the American housing market (Katz, 2024).

A second reason to be skeptical of institutional buyers using multiple LLCs is the impact of obfuscation. Specifically, the use of multiple LLCs by institutional buyers obscures patterns of ownership of multiple properties. Emerging research shows that this practice is associated with increases in code enforcement issues, worse maintenance of the home, and other worst practices of landlords (Akey, 2021; Shelton et al, 2024; Travis, 2019). In other words, splitting up holdings into multiple LLCs enables landlords to avoid accountability and cut costs.

The goal of our three reports is to examine what these trends mean specifically for Camden, NJ. This first report explains the historical development and use of LLCs and shows how individuals have used multiple LLCs to quietly acquire hundreds of properties in Camden – it establishes that Camden, NJ is also seeing a form of the LLCs trend – though the buyers in Camden are largely regional not national or international. The second report will examine four Camden neighborhoods and discuss the ways this phenomenon differs by neighborhood type. The third report will examine the entire city and provide policy recommendations.

The stakes in Camden for such work are high. In Camden, where there has been significant investment dating back to a series of reforms in 2012, institutional buyers can be in competition with Community Development Corporations (CDCs) for property. These CDCs have a long track record of turning properties into affordable housing that locals can then buy, giving residents access to homeownership and all the benefits that come with it. In other words, they stand in sharp contrast to institutional landlords that primarily view housing as an investment.

Private investors have already identified Camden as an opportunity to expand their portfolios, and our research ultimately identified numerous LLC conglomerates—including one that owns 512 properties in the City of Camden alone.

> ***"CDCs have a long track record of turning properties into affordable housing that locals can then buy, giving residents access to homeownership and all the benefits that come with it."***

In many cities, there is little that can be done about corporate ownership and the use of LLCs. But in Camden, the city owns a significant amount of land and can therefore sometimes choose who to sell to and who *not* to sell to. Furthermore, the vacancy rate in Camden, which can be as high as 55% in neighborhoods like Waterfront South, is due in part to the number of properties in Camden that are abandoned by their owners. The city has, historically, struggled to track down owners of abandoned properties, meaning the homes acquire liens that build up over time to become more expensive than the house itself (Shelly, 2015). Many properties remain abandoned until the city forecloses on the property or auctions off its lien to a third party. Liens are auctioned off by the city, and while there are rules the city must abide by, the local government still plays a decisive role in determining who acquires liens. Notably, liens can be won by bids that are a percentage of the property's actual value, meaning people who win liens can gain possession of a property through foreclosure at low prices, provided the lien is not paid off in two years by the original owner. In some cases, liens are acquired by local CDCs, but an analysis of City Council meeting minutes for the last four years reveals an increased interest from investors using LLCs (Jenkins et al, 2020; Jenkins et al, 2021; Fuentes et al, 2022; Fuentes et al, 2023). In fact, while LLCs own just over 11% of all the properties in Camden, they represent 36.4% of the liens acquired since 2020 (*ibid*). In other words, between the properties owned by the city and the number of homes with liens, the city government has a unique opportunity to influence who owns property in Camden.

LLCs: the Basics

One of the primary legal tools in the world of real estate investment is the Limited Liability Company (LLC). Due to how popular this legal entity type has become; it is important to avoid sweeping generalizations about those who use it; owning and operating an LLC is not an automatic indication of poor property management. However, certain investment strategies that are only made possible by the existence of LLCs, and research shows these are associated with increases in property neglect.

LLCs are a relatively recent invention, and although the first LLC statute was adopted by Wyoming in 1977, they were not widely adopted until the 90s, with their real rise to prominence occurring during and after the 2008 Housing Crisis (Soener et al, 2019). The appeal behind these institutions can be gleaned

from their name: they offer limitations to the liability of their members. LLCs exist as legally distinct entities that cannot, under most circumstances, be linked to the people that own them. This means that even if the sole member of an LLC is sued or owes a debt, the assets associated with the LLC can almost never be seized, since they are technically the property of the LLC and not the individual. This also means that a person who acquires properties with debts associated with them, like liens, will not have their credit score impacted by these properties in any way since, once again, they are under the care of the LLC and not the person.

One person can also own more than one LLC, meaning their assets can be further subdivided to avoid higher tax brackets. These are some of the simpler means by which an LLC can be used to maximize an investor's profits, but there are many more. Different states have different laws regarding how LLCs can behave, for instance, but an LLC from these states can still operate throughout the country. As a result, local laws and statutes intended to regulate LLCs are often ineffectual, since out-of-state entities are still entitled to whatever privileges are granted by the laws under which they were created. They have a significant impact on the U.S. economy but are only used by a tiny minority of its population; as Soener and Nau explain, "the legal protections, secretive nature and economic benefits of LLCs and LPs [limited partnerships; also common in Delaware] primarily serve the interests of wealthy white men" (Soener et al, 2019).

The extra "buffering layer" of protection afforded by LLCs incentivizes poor behavior from landlords: according to a study conducted in Milwaukee, "signs of housing disinvestment increase when properties transition from individual to LLC ownership." Researchers considered a variety of other potential causes and were able to conclude that "this increase is not explained by selection on property characteristics or by divergent pre-transfer trends. Results affirm that real estate investors are responsive to changes in the legal environment and that the protective structure of the LLC facilitates housing disinvestment" (Travis, 2019). This kind of effect, while concerning in its own right, has the potential to be even more damaging in communities that have already suffered from disinvestment and blight. The vulnerability that leads to bad behaviors from LLC managers stems from their very nature as "limited liability" entities. Akey et al (2021) demonstrate that "stronger liability protection for parents leads to a 5% to 9% increase in toxic emissions by subsidiaries" and that, rather than encouraging innovation or increased production, limited liability demonstrably leads to more corner cutting. Scholars have been concerned with the incentives that limited liability produces since the late 90s, and while academic arguments have been made concerning the shortcomings of LLCs, lawyers have consistently stronger legal

protections for LLCs (Bratton et al, 1997; Cohen, 1998). At this point, LLCs are a cornerstone of the economy, and while plenty of these businesses are utterly benign, they reward cost-cutting and exploitation-- especially for companies that are already wealthy.

LLCs are difficult to discuss in theoretical terms due to how diverse they can be. Different states allow for different forms of LLC, even though an LLC formed in one state can still operate in a different one (Bratton et al, 1997). This can make it challenging to generalize findings when it comes to LLC research. Delaware LLCs are of particular interest to this report, as they have unique rules that allow them to circumvent the restrictions of real estate contracts. This is one of the reasons why LLCs split into numerous subsidiaries, since it allows them to handle the property in ways that would ordinarily violate their contracts. It also allows the LLCs to modify their Company Agreements without a vote and without notifying many of the parties involved (Harris et al, 2024). Delaware is considered particularly cutting edge for its laws around LLCs, which also include the ability to contract around fiduciary responsibility and are generally written with language that is both vague and difficult to understand without legal training, giving lawyers a distinct advantage when arguing about what LLCs can and cannot do (Cohen, 1998). This report found that the largest LLC conglomerates in Camden almost exclusively used Delaware LLCs despite their owners living in other states. The existence of Delaware LLCs and their associated advantages is one of the trade secrets that acts as a barrier to entry for less elite citizens trying to start their own business. In some ways this should not be surprising; the complexity of LLCs is just another example of legal expertise being used as a tool of exclusion.

Since the 2008 recession, strategies around LLC usage in real estate investment have become more widespread. The legal terrain is now well-trod, with lawyers playing a kind of disciplinary role by demanding that states recognize the unique rules that apply to LLCs (Prince, 2024) and encouraging more venture capitalists to use LLCs (Allen, 2023). The effects of these strategies are now too big to ignore, prompting studies like the "Who Owns Newark" project (Troutt et al, 2022) and this investigation into Camden.

Little attention has been paid to the impact of LLCS in cities such as Camden, New Jersey where there is historic disinvestment, and the housing market is not quite as hot. While investors generally tend to ignore cities with stable or shrinking populations (Botella, 2021), they are also opportunistic as a rule and will often buy bigger shares of rentals in Black neighborhoods, where properties are often cheaper (Schaul, 2022). With Camden's history of disinvestment and its current population being 39% Black residents and 51% Latino residents (U.S. 2020 Census), the city does not fit the typical profile for the

largest corporate investors in the housing market, but represents compelling opportunities for some investors nonetheless. Indeed, city officials have been making an active effort to court developers, with Louis Cappelli Jr., director of the Camden County Board of Commissioners, stating that there are "whole blocks" for sale and that over 30% of the property in the city is publicly owned (Borowski, 2024). Camden represents an unconventional but promising investment opportunity for those with their ear to the ground-- so who's been buying?

Methodology

While this investigation primarily relied on a process that identified individual owner addresses associated with multiple LLCs, individual properties and buyers were researched using a combination of other data sources including the US Census, the American Community Survey, Redfin data, and tax parcel data, among others. As different properties have different amounts of information available, some data must be supplemented with sources outside of our primary dataset, and the extent to which other sources are relied upon varies from property to property. While the process of supplementing information that is missing from the main datasets requires flexibility and additional research, the initial process used to find LLCs in this report is based on best practices from both academics and journalists who have investigated similar phenomena before (Schaul et al, 2022; Shelton et al, 2024; Troutt et al, 2022).

We pay special attention to LLCs because they are necessary for the kind of property consolidation we were interested in investigating, but our data indicates that the majority of LLCs in Camden are small and locally owned. As noted by Soener and Nau (2019), a disproportionate amount of property owned by LLCs is owned by an elite few, but rather than interpreting this to mean that *all* or even *most* LLCs are owned by elites, we should understand this to mean that the LLCs owned by elites are likely to have far, far more property than most others.

GUIDE TO REPEAT THE PROCESS

Step 1: Compiling the Data.

- This investigation began with a dataset that combined several sources:
    - County tax data
    - City tax data, and
    - Camden City Council minutes for the years 2020-2024
- While the first two sources can be used on their own, the combined dataset represents hours of work merging the data from all three. Furthermore, the third data source was taken from City Council meeting minutes and required that the section on lien acquisition be extracted and formatted to fit with the City and County data. While this step need only be taken once, it still takes time.
- Once the dataset is compiled, it is easy to separate all the LLCs from the other property owners, as LLCs are required to include "LLC" in their name. This step can also be used to identify other

kinds of owners, such as corporations and government agencies, although in the case of the latter it is necessary for the researcher to be familiar with the names of local agencies.

Step 2: Identifying Major Owner Addresses

- When one owner address is linked to multiple LLCs, the next step is to determine who owns or operates out of the owner address. This requires a fair bit of sleuthing: sometimes a business will rent an office space in a building owned by someone else. If a suite number is listed, it is likely the entity that owns the LLCs is merely renting their space and thus cannot be identified simply by finding out who owns the building. Sometimes the name of the business operating out of a suite can be identified with a quick Google search, but not always. If an individual person can be identified with the owner address, see if a Linkedin account is associated with their name. In many cases, real estate investors who own multiple businesses will list this in their bio description, along with other information like whether or not they work for a developer.
- If multiple LLCs are linked to a single address but the owner address does not allow for the identification of the owner, investigate each LLC until a link between them can be identified. Many investors that split up their LLCs will use similar naming conventions for all their businesses, i.e., "Property Manager, LLC" and "Property Management II, LLC." Just because a company splits its properties up in this manner does not mean that their naming conventions will be consistent for all of their LLCs, however, as many will still use the name of a family member or the address of specific properties as the name of their LLC. This occasionally leads to information that allows one to see which properties are owned by specific members of an organization, although caution is necessary when including the names of private individuals in reports or other official capacities.

Step 3: Analyzing LLC behavior

- Once a "super-buyer" has been identified, the next step is to analyze their behavior, which can be done in several ways. We recommend beginning with a review of the transactions in which each LLC was involved over the course of the last several years. This can be achieved (in Camden, at least) by using the search function of the Camden County Records website, which can be found with the following link. This search function allows users to look up the names of individuals and organizations, but can be complicated at times due to the naming conventions of the LLCs and the requirements of the search engine. We recommend trying different spellings and word orders if

the first search does not yield results. This source can provide detailed lists of deeds and mortgage transactions as well as the legal language pertaining to the nature of the property (where it starts and ends, for instance, which is especially helpful with vacant properties) and is thus a better place to start than some of the sources we recommend later.

- Other sources can be used to supplement data from the County Records website or, in some cases, in lieu of it. The NJ Parcels website can be used to find the sales history, property value, and (occasionally) past and present owners of a property. The NJ Parcels website can be found at: https://test.njparcels.com/sales/0408_19_123 . Redfin also provides excellent data to the public that can include the same information as well as market trend analyses and regional data. Redfin does not provide the same quality of information for every region, however, and while investor activity has been tracked and quantified for many places (including Newark), Camden is not one of them. Summary data for the city and its neighborhoods is still available as well as information about individual properties. The Redfin website can be found here: https://www.redfin.com/
- Many businesses have their own websites, which should always be checked to see if they are a subsidiary of a larger corporation. Sometimes this information can be found in the "about" section of a website or at the bottom of the page in the "rights" section, while other times the business may include "a subsidiary of ____" as part of their name. While some relationships between entities must be legally disclosed to the public, LLCs and LPs (limited partnerships) are slippery by their very nature and sometimes find ways to circumvent requirements. New Jersey businesses can be requested using the NJ Business Records Service website. Another good source for finding links between businesses is the Open Corporates website although since it is built and maintained by the public the quality of its data is inconsistent.
- Information regarding the institutional behavior of investors and LLCs is harder to track down, but can sometimes be found on their own website or by searching for news articles that mention them or their owner by name. This becomes easier the larger the investor is, with multinational investors almost always having multiple articles describing their behavior in both legal spaces and business spaces. These kinds of searches are often more time consuming and are generally less likely to result in usable data, but can be worthwhile if an LLC has already been identified as significant and more details are needed.

Findings

While Camden has yet to see the kind of increase in non-local institutional buyers that has been documented in cities such as Newark, there are still several buyers that have been using multiple LLCs that obscure the extent of their ownership. We have included an anonymized summary of several of these entities to demonstrate the state of LLC holdings in Camden and lay the groundwork for our future reports. The goal of doing so is to establish the relevancy of this issue in Camden; our future reports will example LLC holdings in specific neighborhoods (report 2) and across the entire city (report 3).

Some companies that use LLCs to split up their holdings appear to be typical businesses. The second largest private owner we could identify was a development company that owns 219 properties under two different LLCs. This company was identified because the business address listed for one of their LLCs is the same address used by the development company. This development group has been active in Camden since the early nineties and has been featured in the news repeatedly for its ongoing projects in North Camden. The two LLCs used by the development company appear to represent either different stages of a development project or two different development projects by the same company. In either event, the activities of this business have been public and active since before the 2008 recession and do not seem to be part of the more recent investment strategies that are the focus of this report, although it is worth noting that the housing units being built by this company have been apartments, i.e. rental properties.

Other LLCs were linked to small to medium sized conglomerates that seem to be more consistent with the kinds of investors that we described in our introduction. One conglomerate split its 68 properties among three LLCs with almost identical names, following the naming conventions described by Shelton et al (2024) where the LLCs owned by a single entity will be organized with names like “Real Estate Acquisitions 1, Real Estate Acquisitions II, REA 3,” and so on. While the parent company behind these LLCs described itself as an advertising company with “11-50 employees,” only four were listed on its LinkedIn page and the company had zero posts in its entire history. The company website did not work at all.

Another conglomerate was identified by identifying multiple LLCs connected to the address of a liquor store, where each LLC was named for an employee. One LLC might be called “John Smith’s Properties, LLC,” while another might be called “Jane Doe’s Acquisitions, LLC.” This conglomerate owns 15 properties, and a deeper investigation into their property transactions revealed that individual

addresses would sometimes change hands within the conglomerate, with one LLC buying from another at extremely low prices (anywhere from $100 to $1) and the "property type" of the address being changed from "residential" to "business" and the names of all associated parties removed. The entity behind these three LLCs was connected to several LinkedIn profiles and appears to be owned by a young man living in New York, who describes himself as an entrepreneur who owns multiple businesses and is "always on the grind." The website for this company did not work either. These examples are fairly typical investor conglomerates; they have an internet presence that makes them appear legitimate at first glance, but upon closer inspection are merely smoke and mirrors that serve to distance the owners of these companies from the liability associated with the properties they invested in.

Our initial review of LLCs in Camden shows fewer international corporations than other studies, and we were unable to find any of the "big names" from the institutional buyer world that were identified in larger cities. We suspect our reporting will show that the use of LLCs in a disinvested city such as Camden will have its own patterns of use. For example, one buyer owns an entire block on Segal Street. All of these properties are registered as being owned by a single LLC which apparently has been permanently closed and has no reviews on the Yellow Pages. The "owner address" for these properties is a building that is currently being occupied by a building supply company which is, in turn, owned by a construction materials corporation.

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The largest buyer in Camden uses 19 LLCs to manage 512 properties within the City of Camden, and online business records indicate that he owns 32 LLCs in total, suggesting that he may own many more properties in nearby municipalities such as Collingswood and Cherry Hill. Nearly all the LLCs in this conglomerate are Delaware Limited Liability Companies. Online property records show several familiar trends, including transactions between subsidiaries for $1 and requests to the city to split one property into two properties. All of this is consistent with the general strategies used by investors to preserve value by shifting properties around to avoid higher taxation and liabilities associated with owning housing units.

Unlike some of the smaller LLC conglomerates we discovered; this one has a functional website in addition to several official LinkedIn pages. One of these pages boasted six years ago that the company

owned nearly two hundred housing units that they planned to refurbish in Camden, while another post by the company requested applications from licensed professionals who could help maintain and restore their properties. This LinkedIn page appears to have been abandoned several years ago, with a new one appearing recently that claimed to be the largest single family property owner in the city, with over 300 buildings purchased and roughly 200 rehabilitated.

The sheer number of LLCs being used by this conglomerate made it difficult to connect everything, as the 32 LLCs used three different owner addresses, which appear to have been used at different times with one address serving as the business address for LLCs that were created during one timeframe, and another being used to replace the business address in the last few years. The third address appears to be the actual residence address of the owner of this conglomerate. LLCs that could not be connected by the owner addresses were instead connected by their names, as these LLCs were once again named in a very formulaic manner. Investigations into the individual LLCs eventually led to the name of the man who owned them, which in turn led us to discovering the total number of LLCs under his name.

Discussion

The situation in Camden reflects many of the trends that have been documented in other localities, with the largest LLC conglomerate in our study, which owns 512 properties in Camden, dwarfing the top three in the "Who Owns Newark" report, which own 347, 372, and 182 properties in Newark (Troutt et al, 2022). As our study has been focused specifically on Camden City, it is unclear how many of the LLCs in Camden are active throughout the region or even the nation, but our investigation into the largest buyer does indicate that they own more homes in other parts of New Jersey. What this means for the city is that at least one major buyer has concluded that Camden real estate represents a promising investment and given the rate at which the largest LLC conglomerate has been increasing its number of properties, it is possible, perhaps even likely, that more corporate investors will follow suit.

Another interesting finding that is consistent with the Newark report is that most of the buyers behind the LLC conglomerates appear to be people who live relatively close to the city in which they are investing. We began our investigation with the expectation that many of the corporate owners would be out of state investors, and while that has been true for a few of them, the majority are New Jersey residents that live in the wealthier suburbs just outside of Camden. This represents a continuation of the power imbalance that has characterized regional relations for decades now. From the construction of unpopular projects like the incinerator to the disproportionate number of low-income housing units offloaded from suburban municipalities to the city, Camden's policy makers have historically accepted noxious development that helps the city's budgetary deficit (Gillette, 2005). The so-called "regionalism" debate in the public policy field has centered around relationships like these, and future scholarship that focuses on regional dynamics should take the role of investor entities into consideration.

The manner in which LLCs are used to obscure buyers' identities in Camden is also similar to what researchers have found in other locations; the names of property owners in our dataset were often just the name of the street address for the given property. Many properties were also linked to PO boxes with little else to indicate who they belong to. Furthermore, the data from both the city and the county was often flawed or incomplete, with 5,640 properties listed with no address. The "property class" descriptor, which includes classifications such as "business," "vacant," "residential," and

> ***"…most of the buyers behind the LLC conglomerates appear to be people who live relatively close to the city in which they are investing."***

"public," was also inconsistent at best; a quick search with google maps would often show that a property classified as "residential" was actually a vacant lot, and many more properties had "none" as their official classification, including 228 that are owned by LLCs. The lack of funding for city services in Camden has led to significant logistical problems in the past, including lien notifications sent to addresses that had been abandoned for years as well as deteriorating homes for which no owner could be found (Shelly, 2015). The quality of publicly available data, combined with the lack of transparency around LLCs, makes it extremely difficult to ascertain who owns Camden, along with many other relevant questions. While policy around piercing the veil of LLC transactions is a complicated topic with lots of legal nuances (Bratton et al, 1997; Cohen, 1998), someone must eventually take the first steps towards making LLC activities more transparent to the public. In the meantime, the City could at least focus on improving the quality of its publicly available data, either by increasing funding for the agencies responsible or by partnering with institutions with an interest in producing better public housing data.

Finally, we reiterate that the City of Camden is in a unique position to intercede *before* more of its properties are purchased by investors using multiple LLCs. The thousands of properties owned by the City that are on the market could be distributed based on a framework that takes Camden's history of inequality and disinvestment into consideration by giving preferential treatment to local CDCs and nonprofits rather than selling its LLCs using bad practices. A similar approach could be used to determine how liens are awarded during auctions. Partnering with local groups that have a vested interest in the wellbeing of their communities is a strategy that avoids many of the pitfalls of LLCs that obscure patterns of bad practices by landlords.

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