



# Hidden Hands: The Neighborhood Report

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

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## Executive Summary

Our second report in the *Hidden Hands* series expands the analysis of Camden’s property landscape by analyzing LLC ownership at the neighborhood level. [Our first report](#), inspired by The Rutgers Center on Law, Inequality and Metropolitan Equity (CLiME) report titled “Who Owns Newark?”, revealed that LLCs obscure large-scale property ownership citywide. This report focuses on how that activity plays out across four neighborhoods: North Camden, Parkside, East Camden, and Waterfront South. Drawing from 12,497 property records, we examine patterns of ownership, investor behavior, and neighborhood-level risks associated with speculative acquisition and absentee landlords.

Our key findings are that investor strategies differ by neighborhood type. North Camden shows consolidated investment, with concentrated ownership by a small number of investors, many using networks of LLCs registered to the same owner mailing address. Parkside, in contrast, is marked by fragmented residential speculation, primarily by small-scale out-of-town LLCs. East Camden exhibits hidden ownership consolidation, where individual LLCs appear independent but are linked through shared owner addresses, suggesting strategic coordination. Meanwhile, Waterfront South differs from the other neighborhoods, instead drawing industrial and commercial investors, many of whom are owners outside of the city.

This report paints a picture of neighborhood-specific strategies tied to LLC investment. While additional research is needed to understand the nuances of different types of investors using LLCs, the overall trend reflects rising privatization, diminished transparency, and growing distance between property owners and the communities they shape.

**“Our key findings are that investor strategies differ by neighborhood type.”**

As Camden navigates these realities, decisions regarding city-owned land, zoning, and developer incentives will be instrumental in shaping neighborhood outcomes. The findings presented in this report are intended to inform those decisions, offering both a critical lens on emerging risks and a reference for equitable redevelopment.

## Introduction

In the first report of the [\*Hidden Hands\*](#) series, we showed the growing use of Limited Liability Companies (LLCs) in Camden's property market and how these legal structures allow investors to obscure the true scale of their property holdings. The report revealed that a small number of regional buyers are quietly consolidating property ownership in Camden and distributing properties across multiple LLCs, a strategy associated with property neglect, reduced accountability, and displacement in other cities such as Newark.

Building on that foundational work, this second report investigates the neighborhood level. We examine how LLC ownership patterns differ across four Camden neighborhoods: North Camden, Parkside, East Camden, and Waterfront South. These patterns suggest that neighborhood change is a key element in investor strategies.

Specifically, we ask:

- How prevalent is LLC ownership in each neighborhood?
- Are LLCs used by individual homeowners or do they reflect coordinated investment groups?
- How do investment patterns differ across neighborhoods?
- Do patterns of property ownership from local and outside-of-Camden owners differ by neighborhood?

We analyze the property records across these neighborhoods to reveal a granular level of property control, including distinctions between single-property LLCs (potential proxies for small, individual landlords) and multi-property LLCs (indicators of large-scale investment).

We find that patterns of investment differ significantly by neighborhood:

- North Camden shows consolidated investment, with concentrated ownership by a small number of investors, many using networks of LLCs registered to the same owner mailing address.

- Parkside is marked by fragmented residential speculation, primarily by small-scale out-of-town LLCs.
- East Camden exhibits hidden ownership consolidation, where individual LLCs appear independent but are linked through shared owner addresses, suggesting strategic coordination.
- Waterfront South differs from the other neighborhoods, instead drawing industrial and commercial investors, many of whom are owners outside of the city.

## Camden: A City of Neighborhoods

This report focuses on four key neighborhoods: North Camden, Parkside, East Camden, and Waterfront South. Together, they contain 12,497 properties (North Camden: 3250; Parkside: 1823; East Camden: 6372; Waterfront South: 1398), representing a substantial portion of Camden's built environment. Although all four have experienced investment and disinvestment to varying degrees, each shows a different type of investor interest, from corporate consolidation and industrial reinvestment to fragmented residential acquisition.

Howard Gillette's (2011) book *Camden After the Fall* is the definitive history of Camden, but it tells not only a story of a city beset by the challenges of white flight and deindustrialization, but that of differing impact within specific neighborhoods. Each neighborhood has its own character, institutions, and community.

We selected North Camden, Parkside, East Camden, and Waterfront South because of the presence of active community development corporations in these neighborhoods and used zip codes that overlapped with neighborhood boundaries.

These neighborhoods share characteristics, such as the cultural and institutional value of main streets such as Federal Street in East Camden, Haddon Avenue in Parkside, and, to a lesser extent, State Street in North Camden and Broadway Avenue in Waterfront South. And they have strong histories of community involvement. For example, in North Camden, the Black People's Unity Movement (BPUM) still owns property because of its organizing. Waterfront South's Sacred Heart

Church has a similar footprint, with several nonprofits reflecting the impact the community and its Father Michael Doyle had on the neighborhood.

The neighborhoods are also different in ways that reflect existing theories of neighborhood change.

## Theories of Neighborhood Change

Mallach and Swanstrom (2023) argue that too much attention is focused on linear models of neighborhood change, specifically of gentrification processes that price out residents as a neighborhood gets more expensive. But gentrification is not the only type of neighborhood change. Mallach and Swanstrom argue that investment and disinvestment differ across city types:

1. In Sunbelt cities, the influx of many low and middle-income families and some high-income families has kept the housing market affordable.
2. In Magnet cities, economic opportunities are drawing in high-income families while rising housing prices push out low-income families.
3. In Reviving Legacy cities, wealthier individuals are drawn to Eds and Meds corridors while deteriorating neighborhoods see an exodus of middle- and working-class families.
4. In Struggling Legacy Cities, there is out-migration of all income levels, but especially high-income individuals.

We extend Mallach and Swanstrom's general point about differing investment by *city type* and apply it to the neighborhood level. Some of the categories of the city map correspond directly to neighborhood types. For example, Waterfront South mirrors the experience of a Struggling Legacy City – its industrial past makes investment difficult and has depressed both population and investment. Parkside and East Camden, while differing in important ways, are largely residential neighborhoods that have both affordability and opportunity for residents to buy homes, sharing some characteristics with the affordable, residential character of Sunbelt cities. Lastly, North Camden faces some of the gentrification pressure characteristic of Reviving Legacy Cities. Like those cities, its

**“The neighborhoods are also different in ways that reflect existing theories of neighborhood change.”**



proximity to Eds and Meds development, and its waterfront access have the potential to attract wealthier residents and drive prices up quickly.

None of these comparisons are meant to be ironclad – they are meant to frame our discussion about how investment through multiple LLCs happens differently across different types of neighborhoods. In doing this, we are building on Seymour et al.’s (2023) work showing that “private equity firms and contract sellers tend to invest in relatively lower-value neighborhoods with larger shares of Black residents. Results suggest different potential implications for these diverse actors’ investments, from crowding out prospective homebuyers to racial targeting.”

Our research shows that different types of investors invest in different types of neighborhoods in the context of a small, regional city such as Camden.

## Methodology

This report draws on a comprehensive dataset of property ownership records obtained from NJPropertyRecords.com, a commercial provider of real estate information in New Jersey. Data was acquired by census tract and aggregated to construct the boundaries of the four Camden neighborhoods (North Camden, Parkside, East Camden, and Waterfront South). These tracts were selected based on neighborhood boundaries as understood in planning, community development, and local organizing contexts. The property-level data includes 12,497 parcels and covers a wide range of ownership types, land uses, and structural characteristics. The records represent a snapshot of property ownership in Camden as of late 2024 and were cleaned and analyzed using a combination of Python programming, pandas, geopandas, and Choropleth.

The data set captures detailed information on each parcel, including:

- Owner(s) Name, Mailing Address, City, and State
- Property Class Code (used to distinguish residential, commercial, industrial, and vacant land)
- Property Address, Zip Code.
- Land Use Type
- Assessed Land and Building Values
- Latitude and Longitude Coordinates

- Census Tract and Block Information

First, we differentiated properties based on their ownership, clarifying City-owned properties from properties owned by Limited Liability Companies (LLCs), corporations and others (individuals and other organizations). Next, we identified ownership names containing common LLC indicators (e.g., “LLC,” “L.L.C.,” or variations) and verified that the entity operated as a corporate structure rather than as an individual or governmental owner. After identifying LLC-owned properties, we used the owner mailing addresses to detect patterns of shared ownership across differently named LLCs, as well as linkages between properties and owners operating under multiple fronts. We also coded new variables to assess investment patterns and risk exposure, including Single property vs. multi-property LLC ownership, Shared vs. unique mailing addresses, absentee ownership classification (based on whether the owner’s mailing address was in Camden, elsewhere in New Jersey, or out of state), property class categorization (e.g., residential, vacant, commercial, industrial), and neighborhood-level summary statistics (e.g., LLC ownership rate, absenteeism rate, percent of residential vs. vacant LLC holdings).

To better understand the geographic clustering of LLC activity, we linked property records to Census tract shapefiles using spatial joins. This allowed for the creation of choropleth maps and cluster analyses that visualize ownership density, investor influence, and the spatial distribution of absentee landlords. By combining spatial data, corporate ownership structures, and neighborhood-level aggregations, this method enables us to make visible what is otherwise hidden: the consolidation, fragmentation, and geographic concentration of LLC investment in Camden’s neighborhoods. The result is a layered portrait of ownership patterns that not only reflect Camden’s property landscape today but also possible trajectories of future change.

## Findings

In this section, we analyze the patterns of LLC ownership across four Camden neighborhoods to understand how investor strategies vary by neighborhood type. We begin by examining the overall prevalence of LLC ownership across neighborhoods, followed by a closer look at the largest property holders and the presence of coordinated investment groups. We then explore the use of shared mailing addresses as a method of obscuring ownership, and finally, we assess the role of



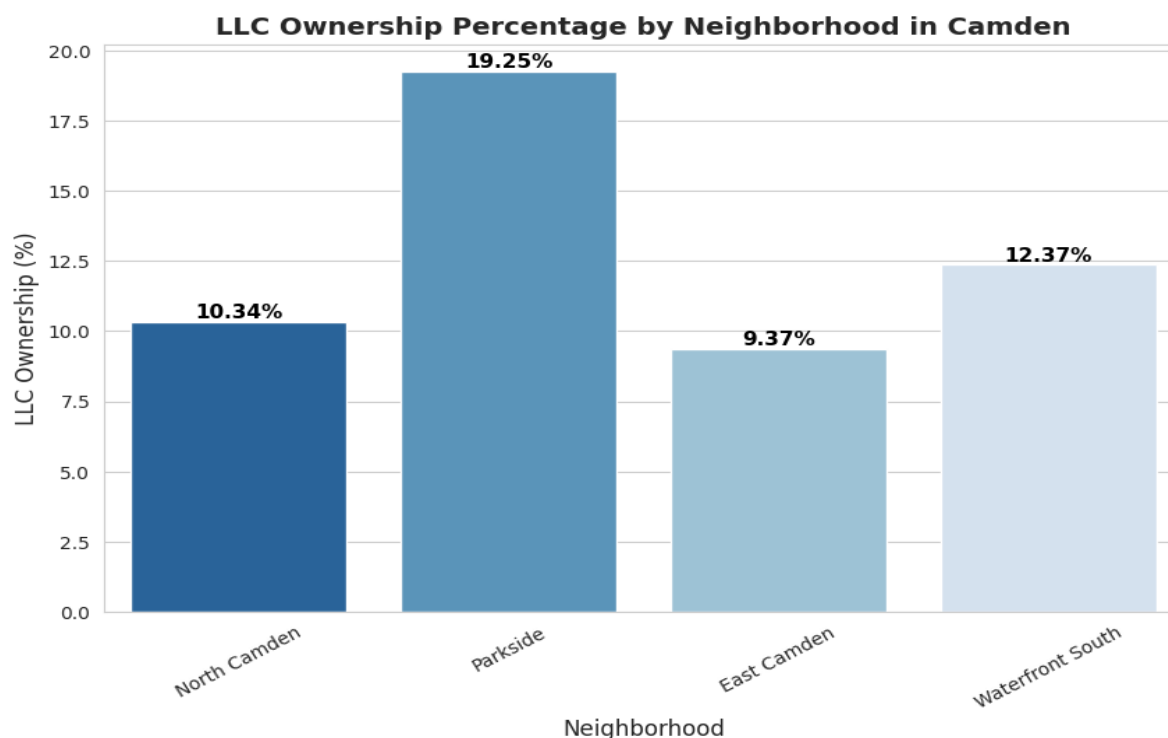
outside-of-Camden investors. Each neighborhood reveals a distinct investment profile, reflecting different stages and strategies of urban transformation.

We find that patterns of investment differ significantly by neighborhood:

- North Camden shows larger, consolidated corporate investment.
- Parkside shows fragmented investment by out-of-town ownership in residential homes.
- East Camden shows similar investment to Parkside in a slightly different pattern, with multiple LLCs linked to the same owner's mailing address, but proportionally less investor activity overall.
- Waterfront South shows less residential investment, with more focus on industry.

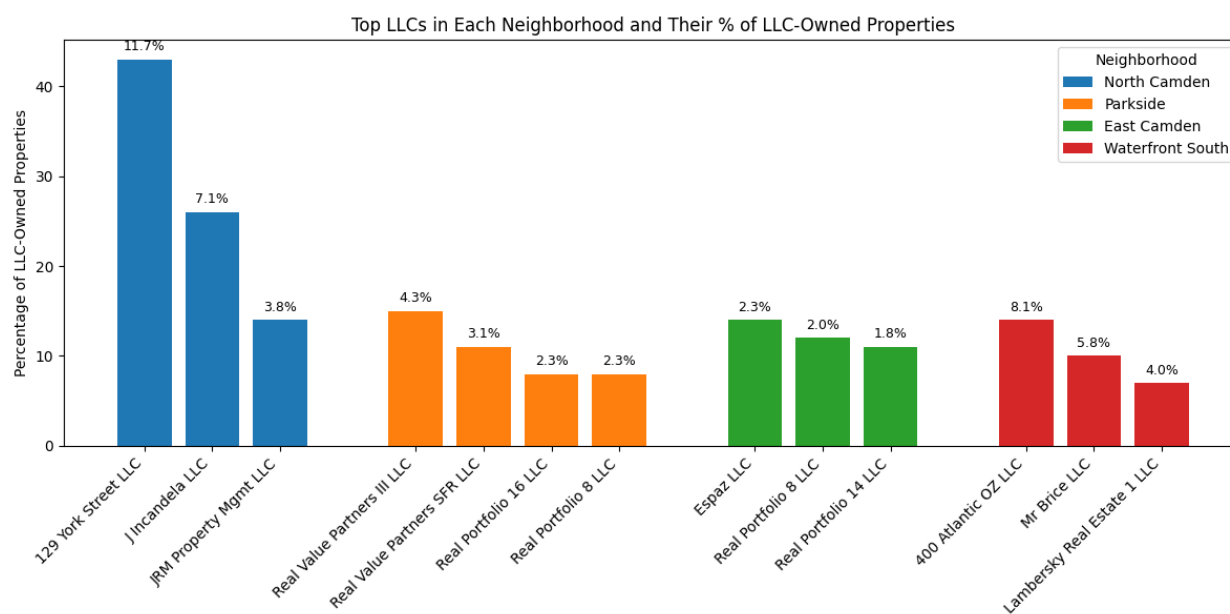
### How Much Property is Owned by LLCs Across Neighborhoods?

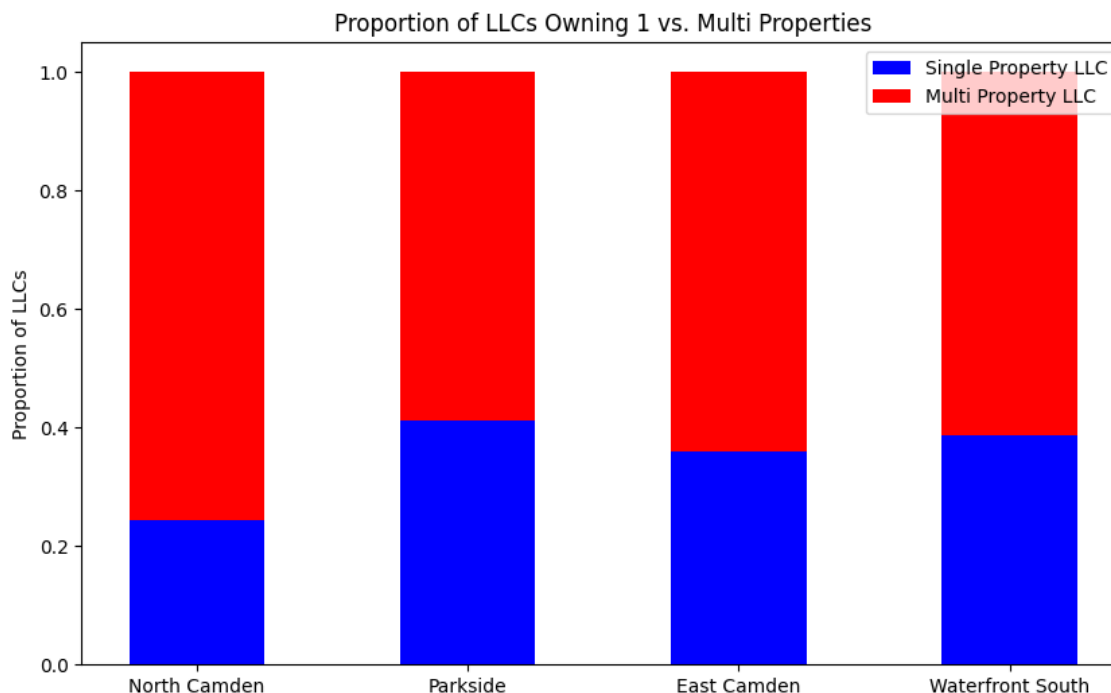
LLCs own 11.49% of the properties across these neighborhoods. LLCs' presence is not uniform; in Camden areas such as Parkside, there is a higher percentage of LLC ownership, while others, like North Camden and East Camden, exhibit concentrated LLC ownership under a few large players or hidden under shared mailing addresses.



## Which Are the Biggest LLC Players?

Certain LLCs in Camden own disproportionately large numbers of properties. Our analysis shows that a few LLCs have significant ownership stakes in Camden. Between 27% and 39% of LLCs in each neighborhood own more than one property. Some LLCs, such as the "Real Portfolio" group, have holdings in multiple neighborhoods (a combined 197 properties, which is 13.71% of all LLC-owned properties, and 1.6% of all the properties across these four neighborhoods), suggesting citywide investment strategies. Relatively few LLCs (under 13%) in each neighborhood own more than five properties; however, most neighborhoods have some LLCs controlling between 10-40 properties, showing a consistent pattern of medium-scale investor ownership.



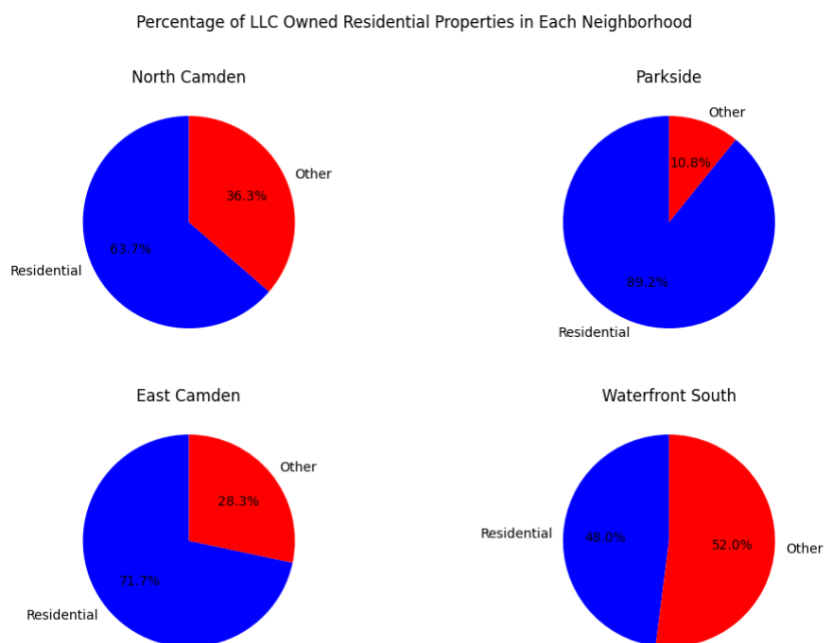


North Camden has the highest percentage of LLCs owning more than one property (38.62% of the 145 LLCs) and 12.41% of the LLCs owning more than five properties each. This suggests a greater presence of medium-to-large investors rather than small, one-property LLCs. In this neighborhood, the largest single-LLC ownership concentration is 129 York Street LLC, owning 43 properties. In contrast to other neighborhoods, Waterfront South has the smallest number of LLCs (94) but a moderate percentage of multi-property LLCs (28.72%). However, it has the highest rate of LLCs owning more than five properties (7.45%), suggesting that large-scale investors may have a stronger presence relative to the total number of LLCs. Waterfront South’s largest LLCs focus on commercial and industrial properties rather than residential homes.

**“North Camden has the highest percentage of LLCs owning more than one property.”**

Of this LLC ownership, the rates of residential LLC ownership vary by neighborhood. Parkside has the highest percentage of LLC-owned residential properties (89.2%), meaning nine out of every ten properties owned by an LLC in this neighborhood are used for residential purposes. East Camden has the highest absolute number of LLC-owned residential properties (428) and a high percentage

of LLC-owned residential properties (71.7%), indicating investors' interest in residential properties.



## The Hidden Connections Between LLCs

Many LLCs are linked under the same owner mailing address, suggesting hidden large-scale ownership that does not appear in the above analysis. This pattern reduces transparency and makes it difficult to track the real impact of these investors on Camden's housing market. LLCs that operate under multiple names, distribute risk, and avoid scrutiny. In East Camden, 394 properties (66% of all LLC-owned properties) are controlled by multiple LLCs with shared owner mailing addresses. The least impacted by multi-LLC Ownership is the Parkside neighborhood, with only 23.1% of LLC-owned properties linked to shared mailing addresses. In North Camden and Waterfront South Neighborhoods, multi-LLC ownership accounts for 47.6% and 35.8%, respectively.

## LLCs and Ownership Outside of Camden

In these four neighborhoods, a significant portion of LLC-owned properties are held by individuals or entities who do not live in the city and, in many cases, not in New Jersey.

For North Camden, 38.25% of 366 LLC-owned properties in North Camden are controlled by Camden-based investors, the highest percentage among all neighborhoods. 61.75% of the LLC-owned properties belong to the owner's addresses outside of Camden. Out-of-state ownership is low (4.92% of LLC-owned properties in North Camden), meaning that most absentee investors are still from New Jersey. Parkside is the most absentee investor-dominated neighborhood, with 87.18% of its LLC-owned properties controlled by out-of-Camden investors. Out-of-state investors own 11.97% of LLC-owned properties, meaning that outside investors see Parkside as a target for real estate speculation. Only 12.82% of LLC-owned properties belong to investors within Camden, meaning that nearly 9 out of 10 LLC properties in Parkside are owned by non-local investors.

The East Camden neighborhood has the highest number of LLC properties owned by investors outside of Camden, with 80.74% of its 597 LLC-owned properties belonging to out-of-Camden investors. 51 LLC properties are owned by out-of-state investors (8.55%). The high number of absentee-owned LLC properties suggests investor activity, though its overall density is lower than

**“...a significant portion of LLC-owned properties are held by individuals or entities who do not live in the city or New Jersey”**

in Parkside. The Waterfront South neighborhood has the highest out-of-state investor presence, with 19.08% of LLC properties owned by out-of-state investors. 77.46% of LLC-owned properties in this neighborhood are controlled by out-of-Camden investors. However, the focus of LLC investors in Waterfront South is on industrial and commercial real estate rather than housing.

### **Differing Investment Patterns by Neighborhood**

The transformation of Camden's neighborhoods is unfolding in complex ways. At the same time, some areas see a few investors acquiring a large portion of properties, while others experience fragmented ownership among multiple smaller LLCs. Some investors focus on residential rental markets, while others concentrate on vacant or industrial land. The influence of LLCs is not evenly distributed across North Camden, Parkside, East Camden, and Waterfront South; each neighborhood tells a different story of investment, control, and change.

### North Camden: Large-Scale Investors & Ownership Clustering

North Camden has long stood as one of Camden's most historic residential neighborhoods, home to working-class families with strong community ties. It is located across the Benjamin Franklin Bridge from Philadelphia and next to both the Camden waterfront and the Rutgers-Camden University campus. North Camden shows a focused investor landscape. A few major LLCs and affiliated groups have a large presence in the housing market, often acquiring dozens of properties each and clustering their holdings within small geographic zones. This pattern is especially visible with entities like 129 York Street LLC, which owns 43 properties, and J Incandela LLC, with 26 properties.

Another visible trend is multiple LLCs connected to the same mailing address. For instance, the address PO Box 3316 is linked to three separate LLCs that collectively control 45 properties. At the same time, the Real Portfolio Group, connected to 216 Haddon Avenue, #503, is tied to 16 LLCs that together own 41 properties.

Beyond residential properties, investors in North Camden also hold substantial vacant land. 107 (13.67%) of the vacant land is owned by LLCs, suggesting an investment strategy that extends beyond the current housing stock. These vacant parcels may be held for future development, whether speculative or planned, raising concerns about land banking and the displacement of long-standing residents.

The geographic clustering of properties and the dominance of multi-property LLCs signal the shift in the neighborhood's dynamics. **38.62% of LLCs in North Camden own more than one property, and 12.41% own five or more, the highest concentration among the four neighborhoods studied.** In addition, many LLCs operating in North Camden are not based in the city; only 38.2% of LLC-owned properties are held by Camden-based investors, while entities outside the city own 61.7%. 4.9% are owned by investors based out of state.

**"A few major LLCs and affiliated groups .... acquiring dozens of properties each and clustering their holdings within small geographic zones."**



The story here is one of targeted and consolidated investment from within the region. We speculate that this is due to North Camden's visible neighborhood assets and potential for gentrification.

### **Parkside: Fragmented Residential Speculation by Out-of-Town Investors**

Parkside is a predominantly Black community with a strong tradition of homeownership, locally rooted businesses, and civic pride. It thrives as a site for Black entrepreneurship. However, Parkside faces fragmented but large-scale outside investment, primarily through LLCs. Unlike North Camden, where a few large investors control many LLC-owned properties, Parkside's investor activity is characterized by many small-scale out-of-town LLCs, each owning just one or a few properties.

Parkside has the highest percentage of LLC ownership (19.25%), meaning nearly one in five properties in this neighborhood are controlled by an LLC investor. Also, Parkside's LLC activity is highly fragmented; of the 201 different LLCs that own property in Parkside, only 27.86% of the LLCs own more than one property, meaning most LLCs hold only one property. However, a smaller subset of LLCs (6.47%) owns five or more properties, giving them significant control over certain sections of the neighborhood. The combination of high investor activity and fragmented ownership shows that Parkside could be undergoing a major wave of investor-driven transformation.

Significant trends show that Parkside is the neighborhood where individuals may use LLCs for homeownership the most, with a high proportion of single-property LLC ownership of 41.3% (145 of 351 LLC properties are owned by single-property LLCs), compared to 206 owned by multi-property LLCs. This complicates the story somewhat, as it intersects with the neighborhood's history of Black entrepreneurship.

**“The combination of high investor activity and fragmented ownership shows that Parkside could be undergoing a major wave of investor-driven**

One of the most notable trends in Parkside’s LLC market is the heavy presence of the "Real Portfolio" investment group. The "Real Portfolio" LLCs collectively own 24.5% of all LLC properties in Parkside. These LLCs often operate under slightly different names (e.g., "Real Portfolio 11 LLC," "Real Portfolio 8 LLC," "Real Portfolio 10 LLC"), making it difficult to track their total holdings. Using the address 216 Haddon Avenue, #503, this same group is the most important mailing address in Parkside, linked to 16 different LLCs controlling 77 properties.

Despite many LLCs investing in Parkside, most are local to the region, but not local to the city. Most investor-owned properties belong to out-of-town or out-of-state owners. Only 45 LLC-owned properties (12.8%) are owned by investors based in Camden, 306 LLC-owned properties (87.2%) are owned by investors outside Camden, and out-of-state investors own 42 LLC properties (12%).

This pattern of a fragmented network of small-to-medium-sized LLCs, mostly based outside Camden, is a potential threat to Parkside’s legacy of Black homeownership and community control, though the story is complicated because of the intersection with single-property LLCs that may reflect the neighborhoods’ history of Black entrepreneurship.

### **East Camden: Beneath the Surface, A Pattern of Hidden Consolidation by Large-Scale Investors**

East Camden is historically characterized by a strong homeownership base, a dense residential core, and vibrant commercial corridors shaped by Latino families and immigrant communities. Though it mirrors the Parkside neighborhood in its homeownership-oriented pattern, **the nature of investor activity here is less visible and driven by large-scale investors operating behind networks of interconnected LLCs.** East Camden is less affected by investor activity. Only 9.37% of properties are owned by LLCs, the lowest percentage across the four neighborhoods. However, in East Camden, more than 110 of its 325 unique LLCs (33.85%) own more than one property, suggesting there is quiet, more consolidated, investor activity in the neighborhood.

**“By distributing properties across different LLCs, investors can bypass specific housing regulations, avoid scrutiny, and maintain control over a large portion of the neighborhood.”**

Sixty-six percent (394 properties) of all LLC-owned properties are held by LLCs that share an owner mailing address, often tied to well-known investor groups like the “Real Portfolio” group (which owns 71 properties through 18 LLCs).

Other notable clusters include PO Box 1533 (7 LLCs, 18 properties) and 535 Route 38 East, #325 (5 LLCs, 15 properties).

Like Parkside, East Camden shows strong investor interest in residential real estate. 71.7% of LLC-owned properties are residential (the second-highest rate after Parkside). Yet unlike Parkside, where single-property LLCs dominate, multi-property LLCs control 64.0% of LLC-owned properties in East Camden. This pattern shows that medium-scale and large-scale investors operating behind multiple fronts, rather than individual landlords, could quietly acquire East Camden's residential housing stock.

East Camden has the highest percentage of LLC-owned properties belonging to investors outside Camden (80.74%), and 8.55% owned by out-of-state investors, a broader trend of regional or national investment strategies targeting residential neighborhoods using LLC entities. Unlike Parkside, where the investment story is one of visible investment but fragmented investors, East Camden's investor activity is quieter, more difficult to track, and more consolidated.

### **Waterfront South: Industrial Investment Hub Activities**

Waterfront South has a history that is different from that of other neighborhoods. As Camden's industrial base, this neighborhood was developed as a working-class community near factories and the port. However, decades of disinvestment, environmental degradation, and industrial decline have left the area with more vacant land, fewer residents, and weaker housing infrastructure. Today, unlike the rising residential investor activity in Parkside or East Camden, Waterfront South is increasingly shaped by commercial and industrial speculation.

LLC's involvement in Waterfront South is moderate in volume (12.37%), but distinct. Most LLCs do not target residential homes but acquire industrial and commercial properties. Of the 173 properties owned by LLCs in the neighborhood, a significant portion is linked to warehouses, commercial lots, or undeveloped parcels, reflecting a clear divergence from investor strategies elsewhere in Camden. This industrial focus is reinforced by the 19.6% corporation ownership rate, which suggests a blurring of lines between LLCs and larger corporations pursuing industrial redevelopment. The neighborhood also has one of the highest rates of multi-property LLCs, 28.72% of LLCs own more than one property, and 7.45% own more than five, the highest across all four neighborhoods. This shows a stronger presence of fewer, more centralized investors, and a likelihood of planned, large-scale redevelopment efforts. 35.8% of LLC-owned properties in the neighborhood are held by LLCs that share a mailing address with other LLCs, indicating coordinated ownership structures. Prominent mailing addresses such as 3 Point Drive, NJ (3 LLCs, 14 properties) and 216 Haddon Avenue, #503 (5 LLCs, 8 properties) appear repeatedly, making it difficult to assess the full scale of individual investor control.

**“Most of these LLCs in the Waterfront South neighborhood do not target residential homes but acquire industrial and commercial properties.”**

A further complication is the extent of non-Camden ownership. Owners outside of Camden control 77.46% of LLC-owned properties in Waterfront South, and 19.08% are owned by out-of-state investors, the highest percentage among these neighborhoods. Unlike absentee residential landlords in other neighborhoods, these investors appear to be speculating on industrial land, perhaps in anticipation of zoning changes, infrastructure improvements, or regional redevelopment initiatives. LLCs also own 10.7% of the neighborhood's 354 vacant lots. But unlike in North Camden or East Camden, where vacant land might hold potential for housing, vacancies in Waterfront South may reflect stalled industrial projects, whether these properties are being intentionally held for future development or are signs of ongoing disinvestment is difficult to determine, either scenario has major implications for the neighborhood's future.

Although this neighborhood is not a hotspot for residential investment, it is a target for industrial and commercial speculation, led by a mix of absentee LLCs and corporations. Ownership is more

concentrated and often tied to regional or out-of-state investors. While this may open the door to new forms of economic development, it also raises questions about accountability, environmental justice, and whether residents will benefit from the industrial reinvestment underway. Without community-focused planning, Waterfront South may continue to be defined by external interests and industrial land use, rather than revitalized as a place for families and residents to live and thrive.

## Conclusion

This report shows how the use of LLCs by investors to purchase property differs by neighborhood in Camden, NJ. Across the city, we observe distinct investment patterns, each carrying consequences for neighborhood change. In North Camden, assets such as waterfront property, access to Philadelphia, and a nearby university make it a classic and visible investment. In response, investment is consolidated by relatively large regional buyers. A few recurring LLCs own dozens of properties each. This concentrated investor activity is further compounded by a high share of multi-property LLCs and a significant volume of LLC-owned vacant land.

Parkside and East Camden present a different investment pattern. In these more residential neighborhoods, investment is high-volume but low scale, with many LLCs owning relatively few properties. Parkside shows our highest amount of LLC investment, but a fragmented strategy with fewer centralized actors. East Camden, while outwardly more fragmented, reveals a quiet pattern of coordination, with many properties tied to LLCs registered to the same addresses.

Unlike the other neighborhoods, Waterfront South is not attracting significant residential LLC investment. Instead, its appeal to LLCs lies in industrial and commercial assets, with ownership patterns focused on vacant lots, commercial buildings, and warehouses.

As seen across the four neighborhoods, the rise of LLC ownership in Camden carries varied implications depending on who is investing, where, and for what purpose. Each of the four neighborhoods analyzed in this report reflects a different stage or style of investor transformation, each with its own social, economic, and policy risks. These bring up a myriad of topics for

additional study, including deeper dives into the *types, patterns, and activities* of investors and how they differ by neighborhood across a wider geographic region. Camden City, because of its extensive land ownership and its control over the tax lien sale process, has an opportunity to use best practices to mediate the negative effects of LLC ownership.

Our third citywide report will expand this investigation, offering a city-wide view of how LLCs are reshaping Camden’s housing landscape, and policy recommendations for the City of Camden.

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## APPENDICES

### APPENDIX A: Tables Showing Property Count Across Neighborhoods

#### APPENDIX A1: Total Properties Across Neighborhoods

| Neighborhood     | Property Count | Camden City Owned | LLC Owned | Corporation Owned | Others/ Individuals |
|------------------|----------------|-------------------|-----------|-------------------|---------------------|
| North Camden     | 3250           | 776               | 336       | 69                | 2039                |
| Parkside         | 1823           | 49                | 351       | 2                 | 1421                |
| East Camden      | 6372           | 256               | 597       | 83                | 5436                |
| Waterfront South | 1398           | 183               | 173       | 274               | 768                 |

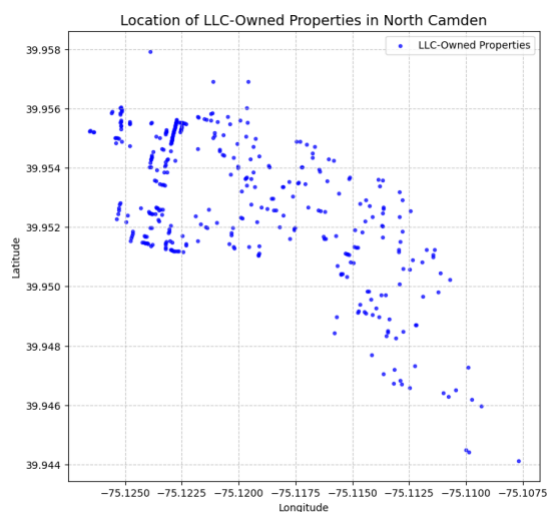
#### APPENDIX A2: LLC Owned Properties Across Neighborhoods

| Neighborhood     | Property Count | LLC Owned | % of Total Properties owned by LLCs |
|------------------|----------------|-----------|-------------------------------------|
| North Camden     | 3250           | 336       | 10.34%                              |
| Parkside         | 1823           | 351       | 19.25%                              |
| East Camden      | 6372           | 597       | 9.37%                               |
| Waterfront South | 1398           | 173       | 12.37%                              |

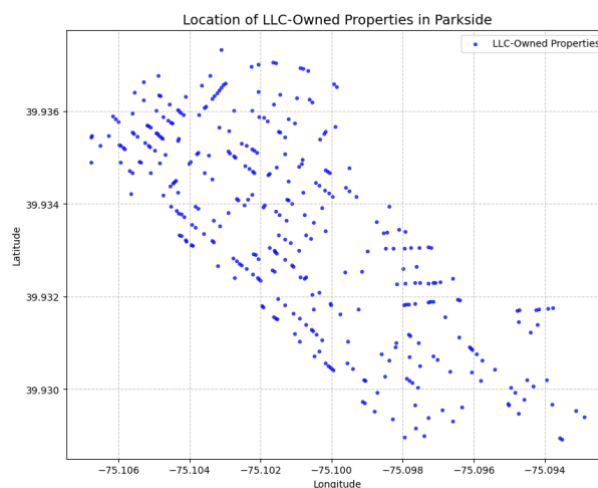
#### APPENDIX A3: Absentee Owned Properties by LLCs Across Neighborhoods

| Neighborhood     | No. of Properties | Out of Camden Owned Properties | Out of State Owned Properties |
|------------------|-------------------|--------------------------------|-------------------------------|
| North Camden     | 3250              | 769<br>(23.66%)                | 173<br>(5.32%)                |
| Parkside         | 1823              | 666<br>(36.53%)                | 134<br>(7.35%)                |
| East Camden      | 6372              | 2315<br>(36.33%)               | 533<br>(8.36%)                |
| Waterfront South | 1398              | 398<br>(28.47%)                | 124<br>(8.87%)                |

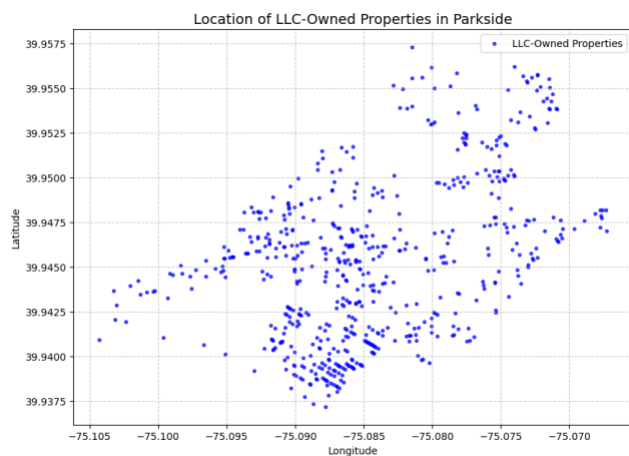
## APPENDIX B: LLC property Ownership Across Neighborhoods



APPENDIX B1: North Camden Neighborhood



APPENDIX B2: Parkside Neighborhood



APPENDIX B3: East Camden Neighborhood

## Bios

**Ojobo Agbo Eje** is a data specialist with a decade of experience in the fields of data analytics, technology, and management consulting, transforming data into actionable insights for informed decisions. He is a graduate of the Master of Data Science program at Rutgers-Camden University and a Community First Fellow at CURE. His research includes data processing, machine learning predictions, and artificial intelligence applications in health.

**Stephen Danley** is the Director of the [Center for Urban Research and Education \(CURE\)](#), the co-lead at the South Jersey Institute of Population Health (SJIPH), and an Associate Professor of Public Policy and Administration at Rutgers-Camden University. He is author of [A Neighborhood Politics of Last Resort: Post-Katrina New Orleans and the Right to the City](#). His research focuses on protest, participation, and community engagement.

**John Paul (JP) Rosewater** is a doctoral candidate in the Public Policy and Community Development graduate program at Rutgers University-Camden as well as a graduate assistant working at the Center for Urban Research and Education. His research interests include institutional failure, knowledge production, power disparities, and the solidarity economy.