

# Indianapolis Evictions in 2022

# Follow the Money

Erik Steiner, Matt Nowlin

UNDER NEW  
MANAGEMENT

WELCOME

SAVI 2022

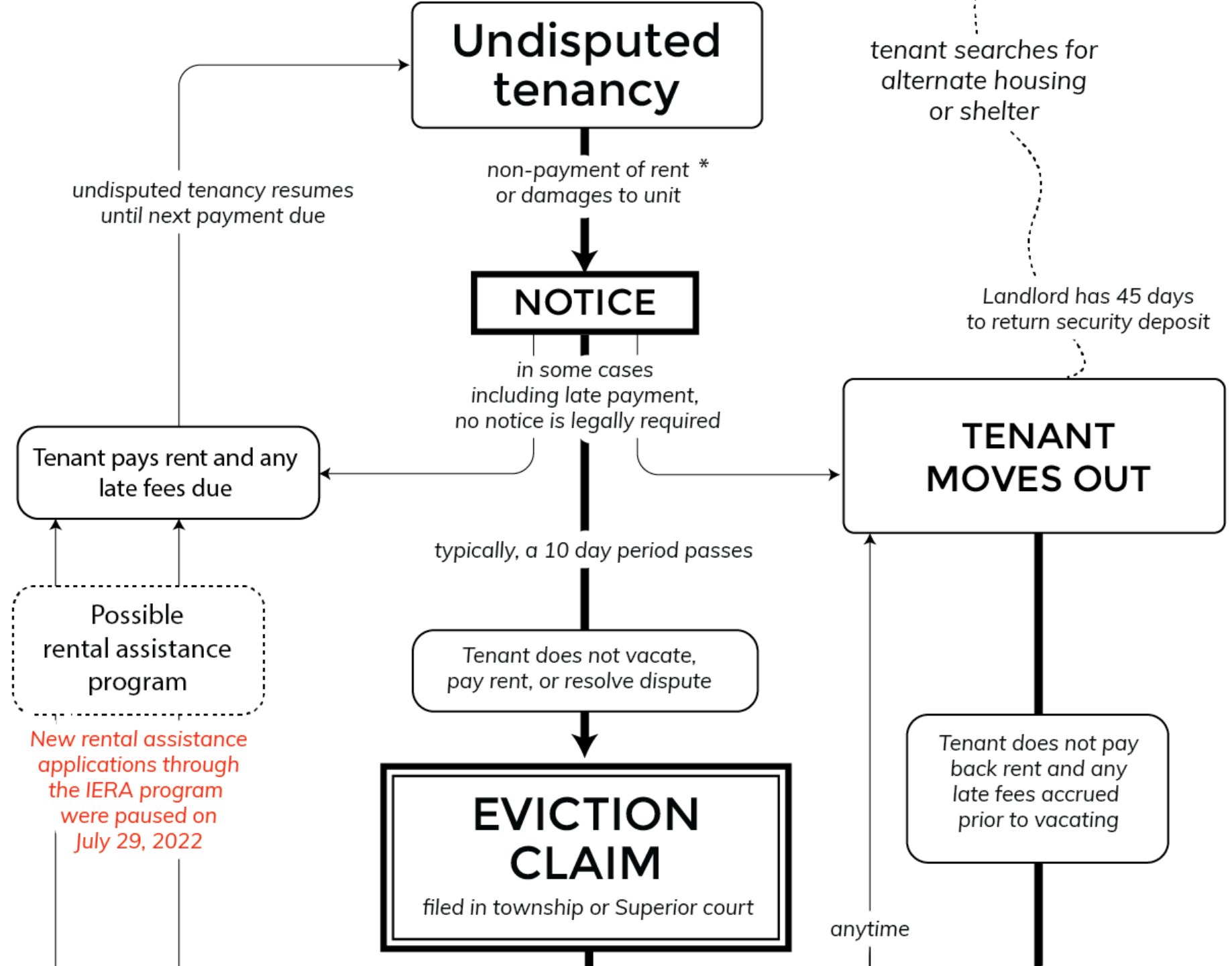
# What are eviction filings and why do they matter?

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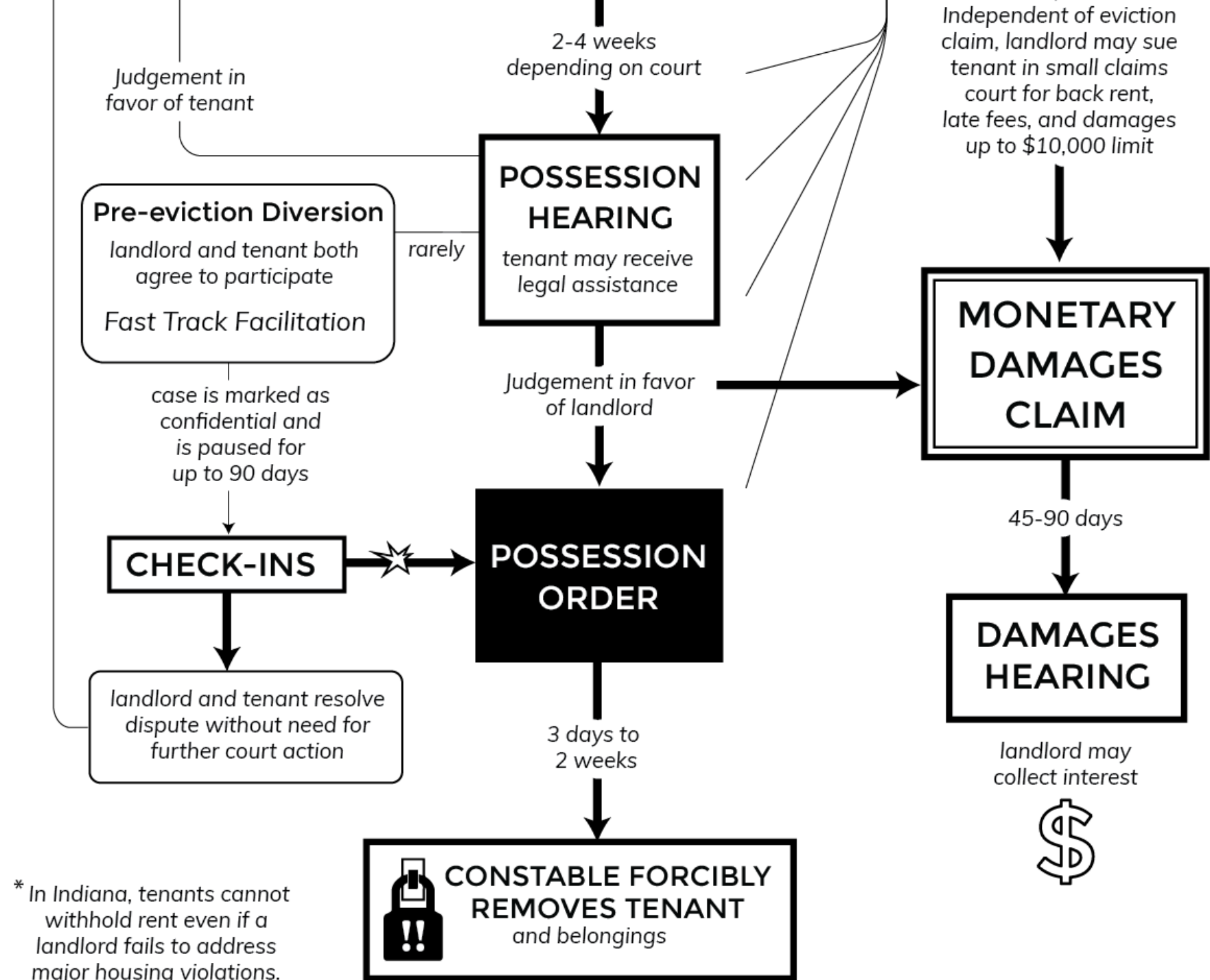




# Typical eviction process



# Typical eviction process





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## Even an eviction filing can have a big impact

- Landlords look these up in the public record
- Can disqualify tenant from future housing, even without eviction judgement



**How many evictions have been filed?**

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## 11,500 filings in six months

Filings with hearings between January and June of 2022



Source: SAVI analysis of data from Indiana Supreme Court • [Get the data](#) • Created with [Datawrapper](#)



# Where do evictions tend to be filed?

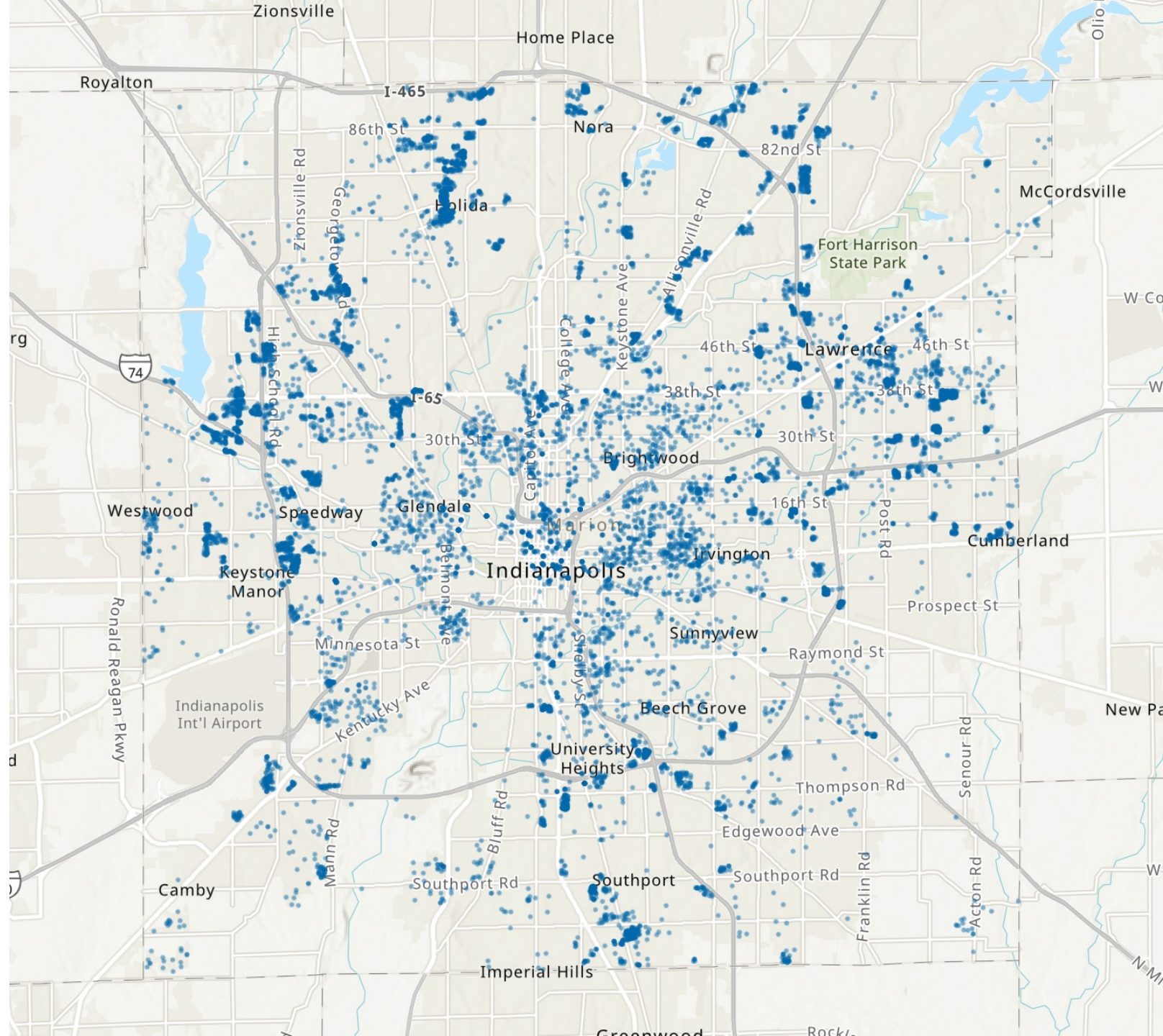
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Many of filings spread  
throughout low-  
income  
neighborhoods

Source: SAVI analysis of data from Indiana  
Superior Court

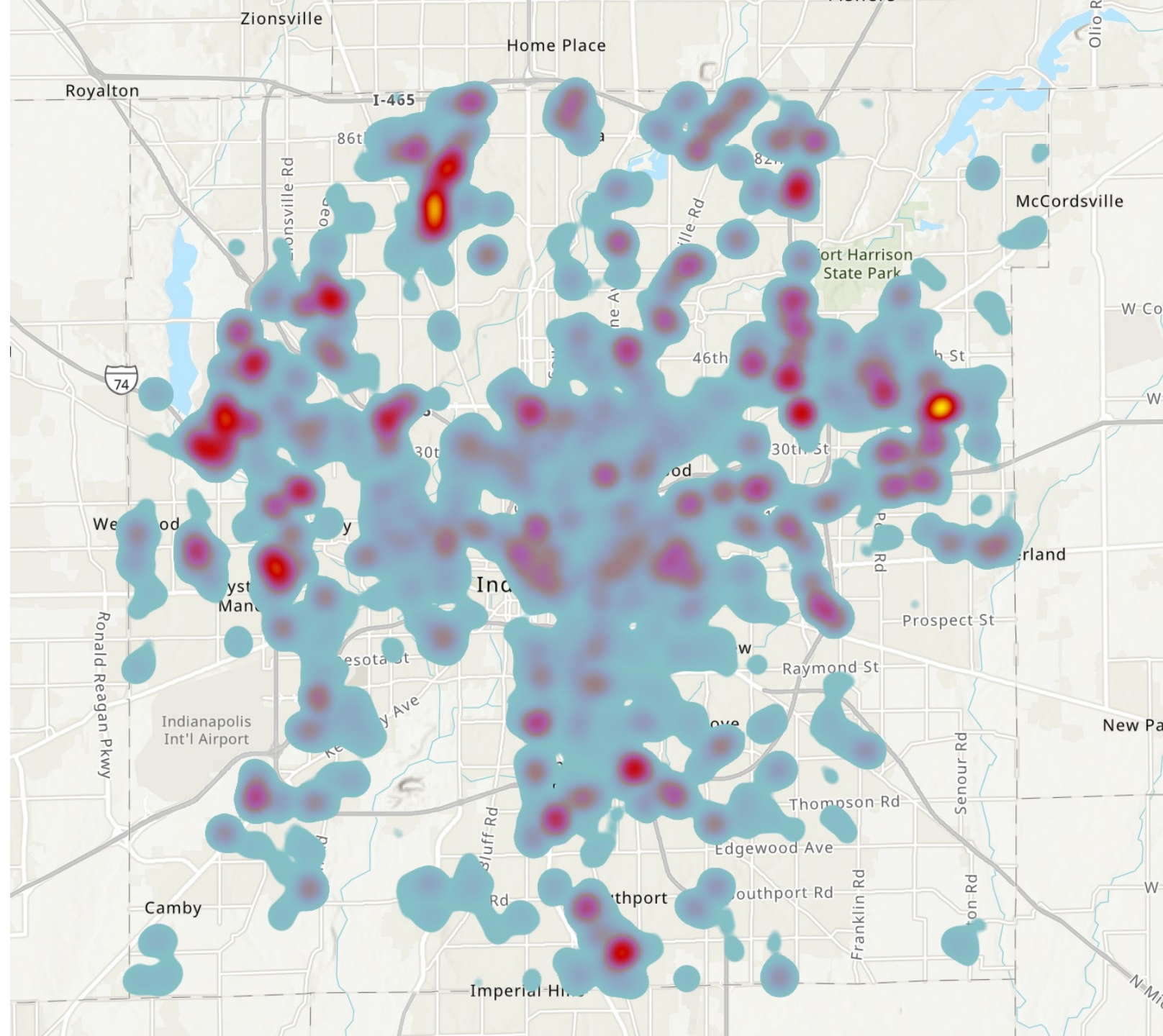






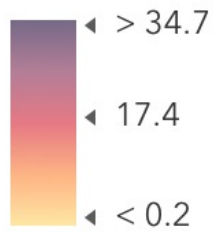
## Clusters of filings at large apartment complexes

Source: SAVI analysis of data from Indiana Superior Court

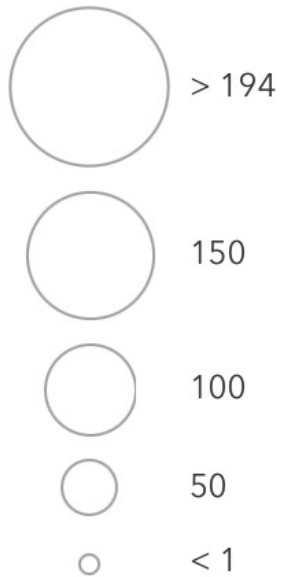




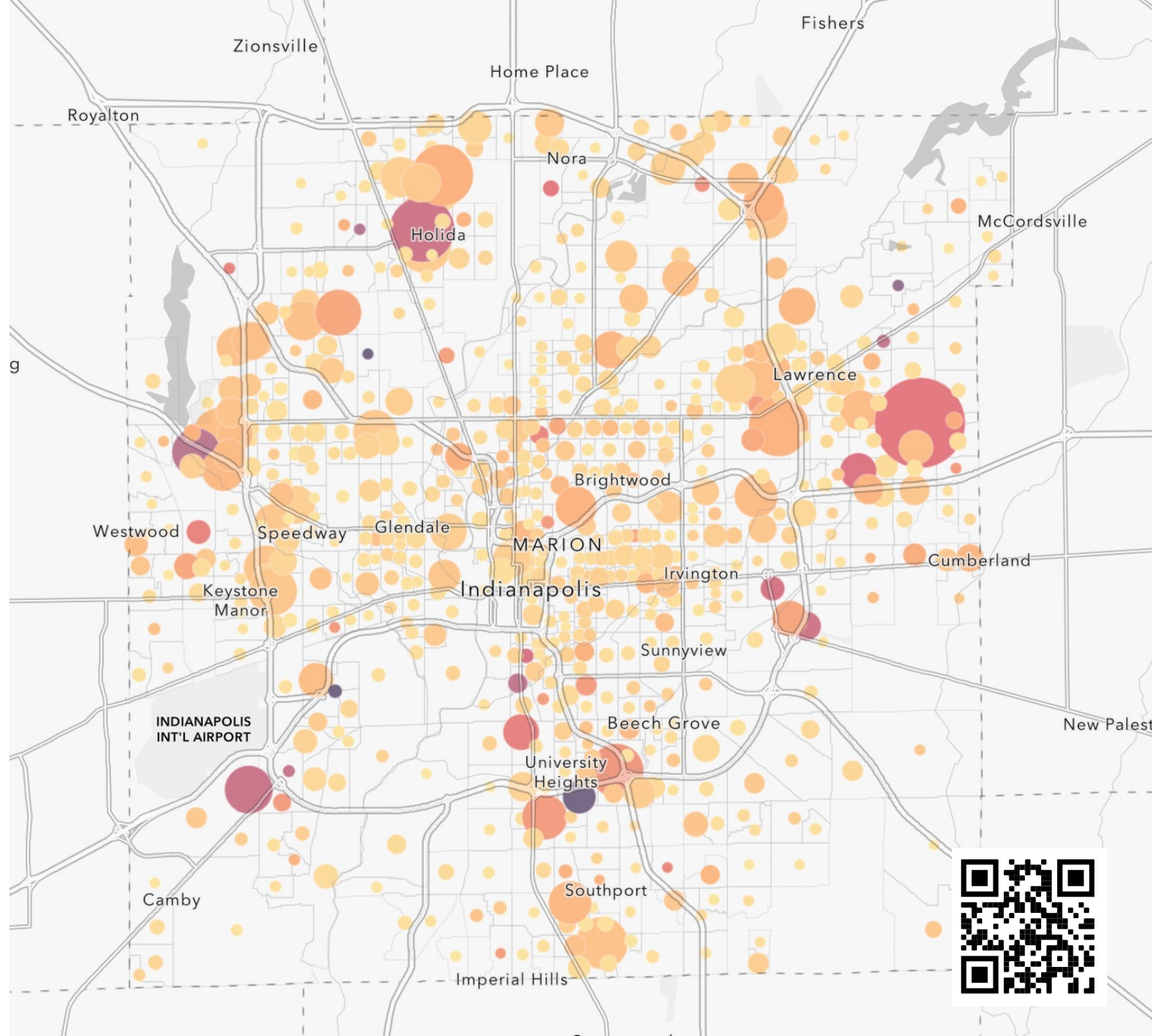
## Eviction Rate



## Number of filings

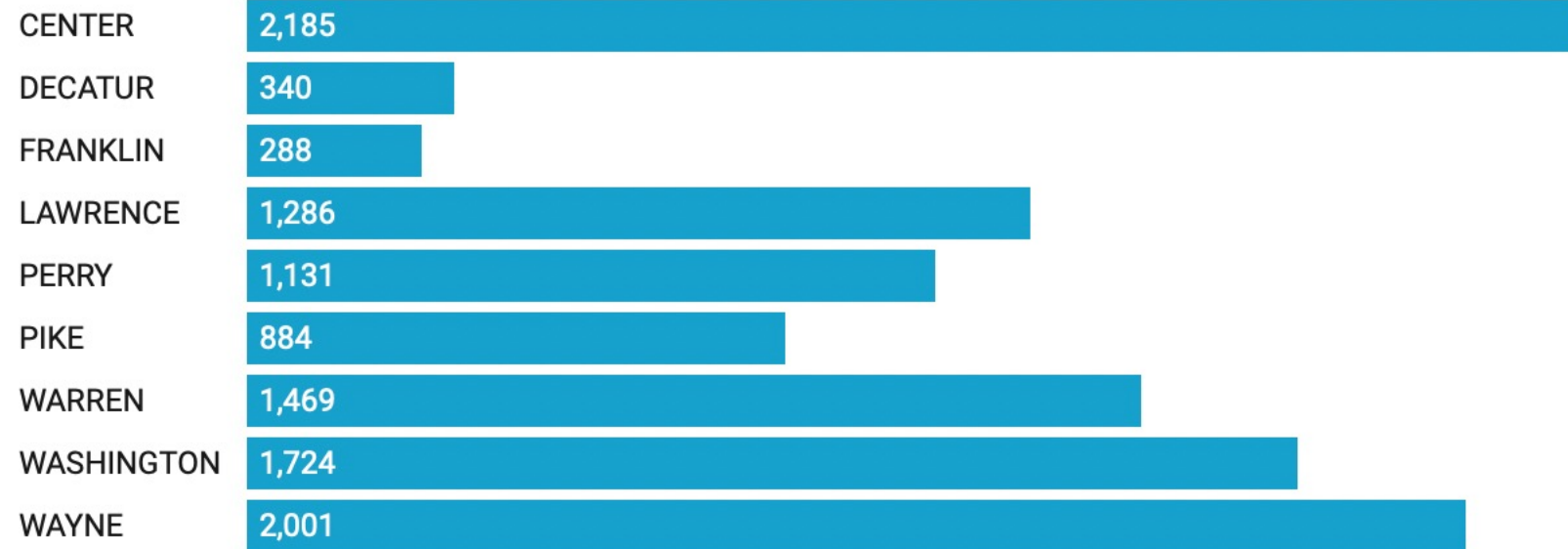


Source: SAVI analysis of data from Indiana Superior Court





## Eviction filings by township



Source: SAVI analysis of data from Indiana Superior Court



# Six-month eviction filing rate by township

Eviction filings per 100 rental households



Source: SAVI analysis of data from Indiana Superior Court



# Who is filing evictions?

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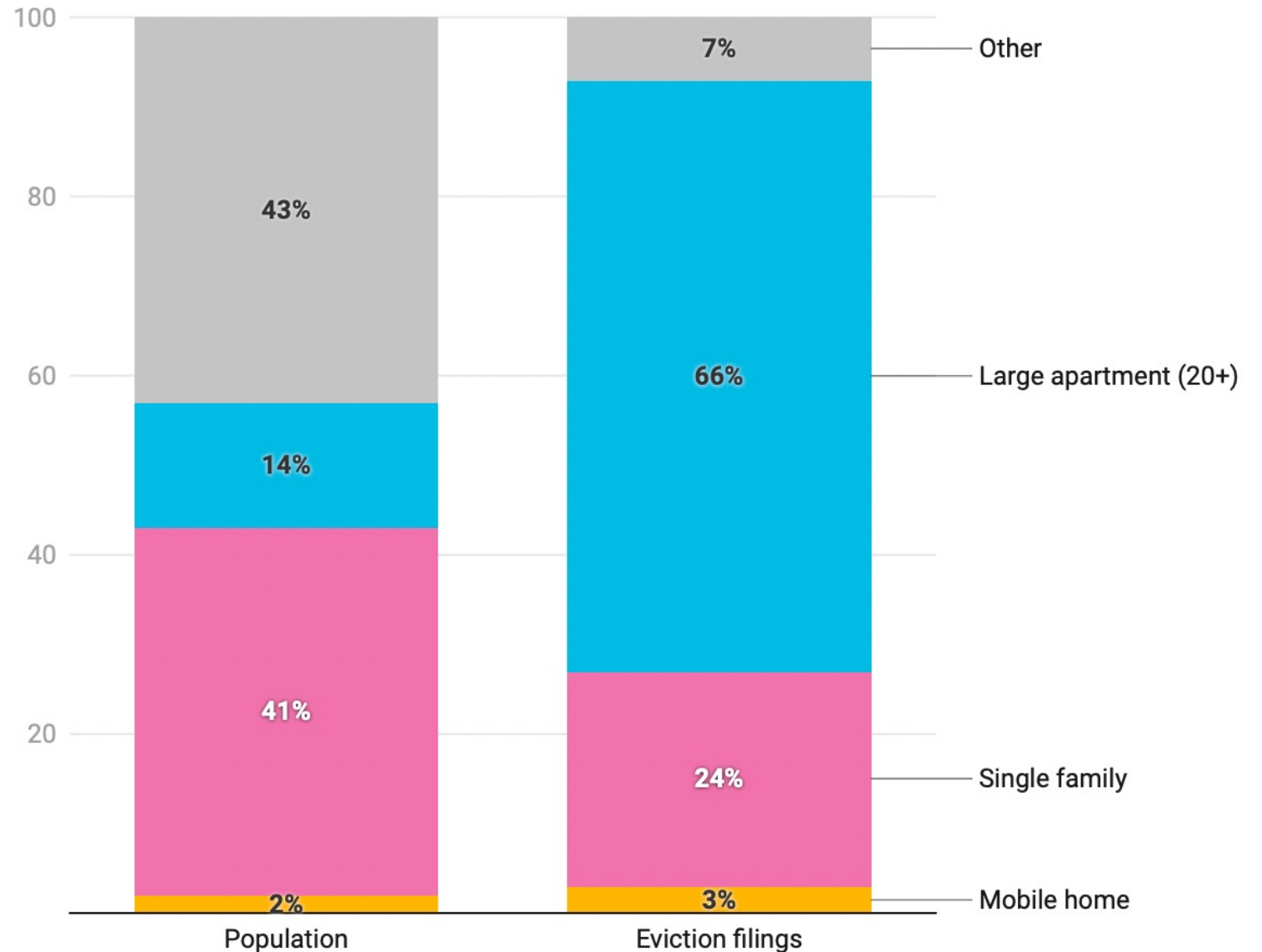




## Most evictions come from large apartment complexes

65% of evictions, but only 14% of rental households

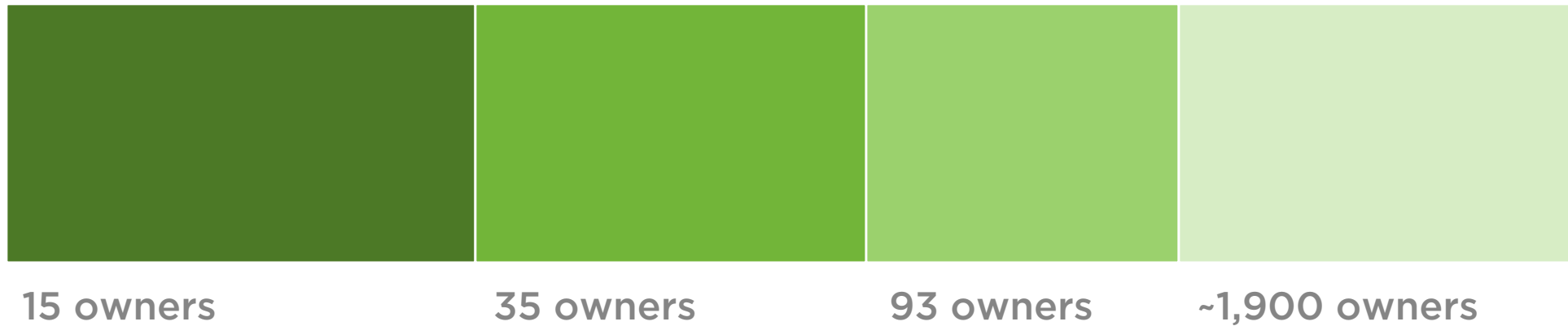
Source: SAVI analysis of data from Indiana Superior Court and IndyGIS



# A few owners are responsible for most evictions

15 evictors  
responsible for  
30% of filings

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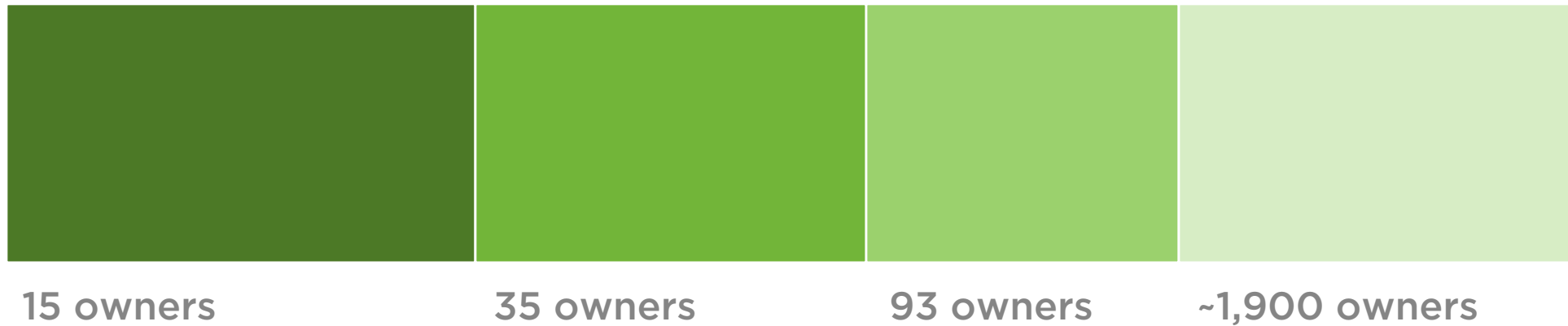




# A few owners are responsible for most evictions

50 evictors  
responsible for  
55% of filings

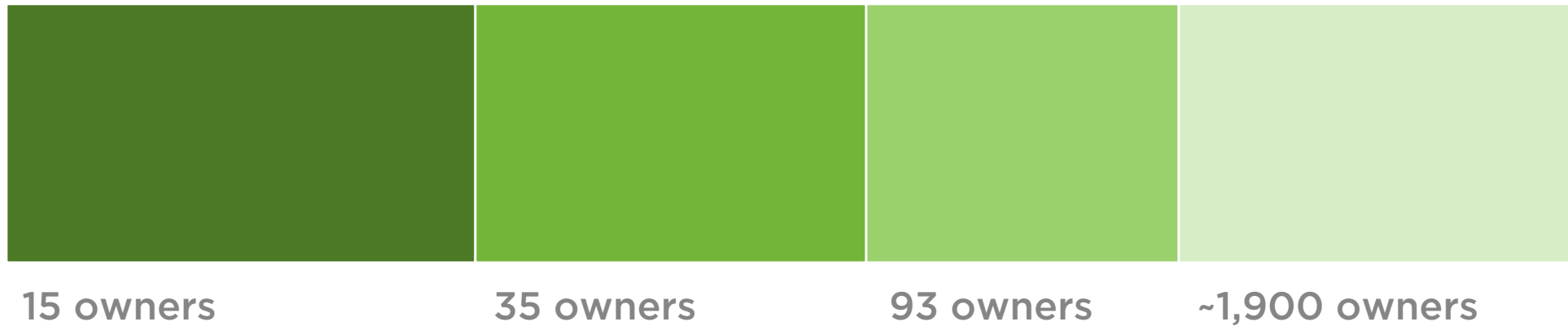
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# A few owners are responsible for most evictions








frequent evictors  
responsible for  
75% of filings

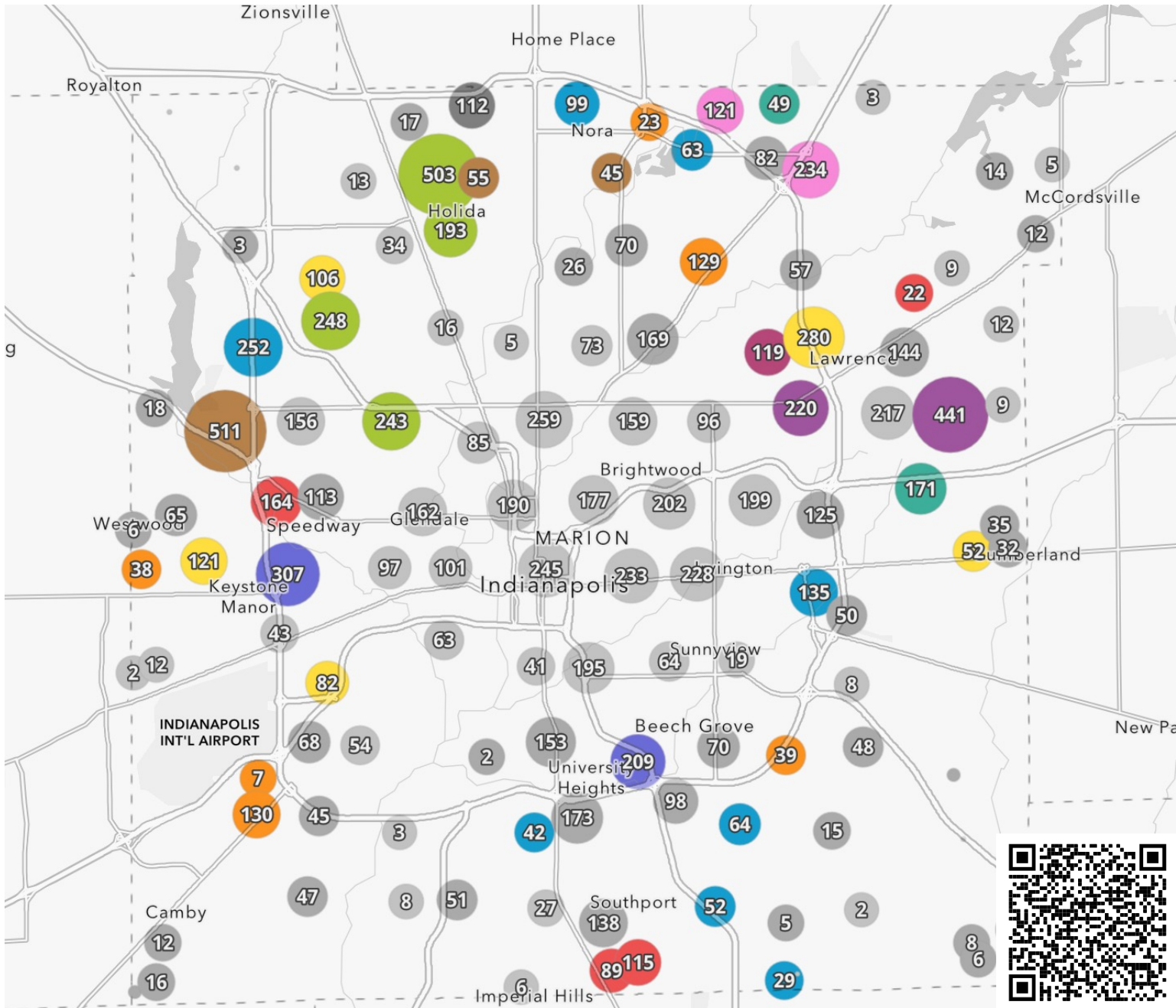
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# Evictions by owner

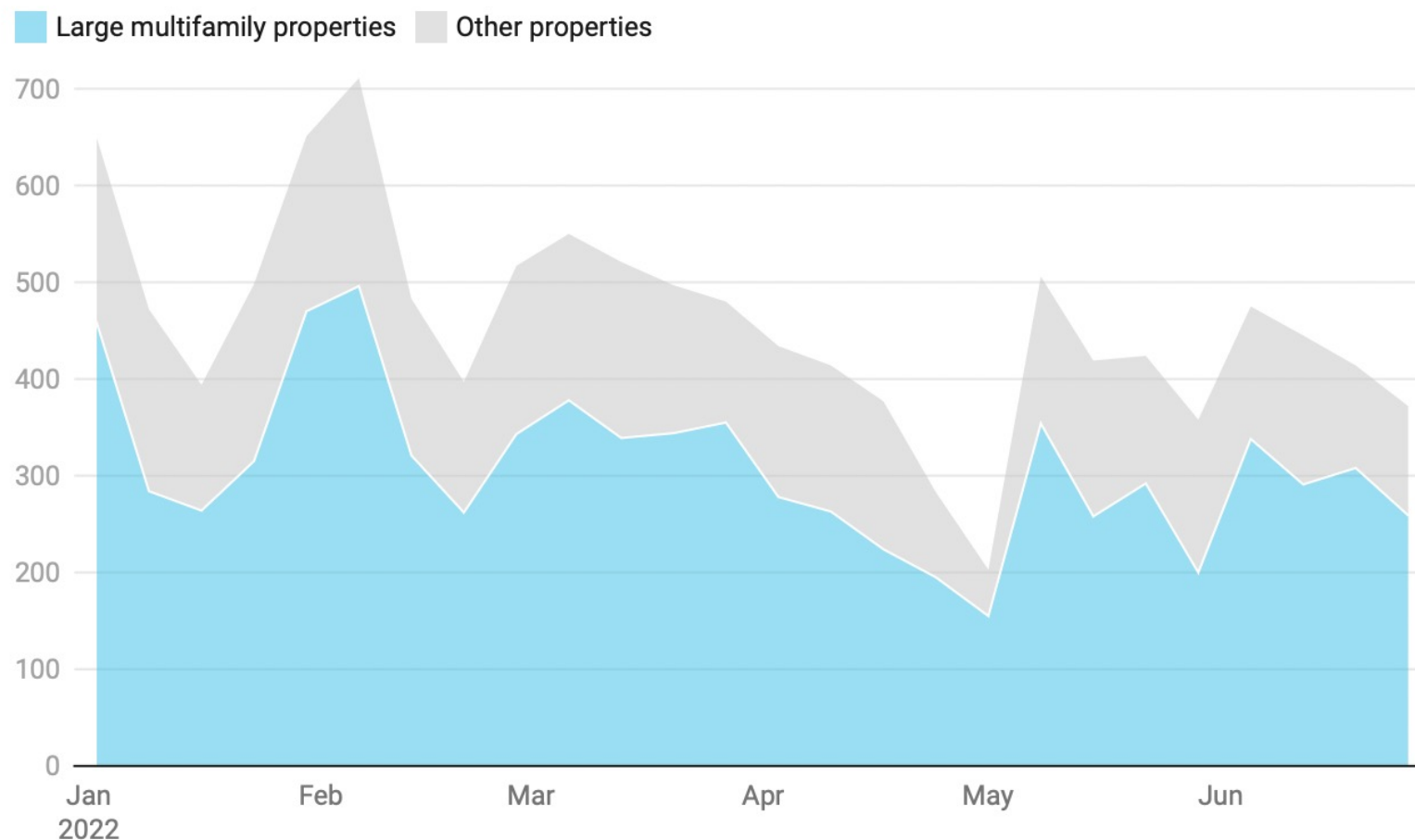
|  |     |
|--|-----|
|  Birge and Held                 | 348 |
|  Aion Partners                  | 317 |
|  A1 Equities                    | 301 |
|  Manager: Barret & Stokely      | 290 |
|  Ardizzone Enterprises          | 260 |
|  Pepper Pike Capital Partners | 238 |
|  Covenant Capital Group       | 216 |



## Multifamily investors

### Eviction filings at large multifamily properties

Large multifamily properties are those with 20 or more apartments





## Birge and Held

Indianapolis, Indiana

Taggart Birge, CEO  
Andrew Held, President

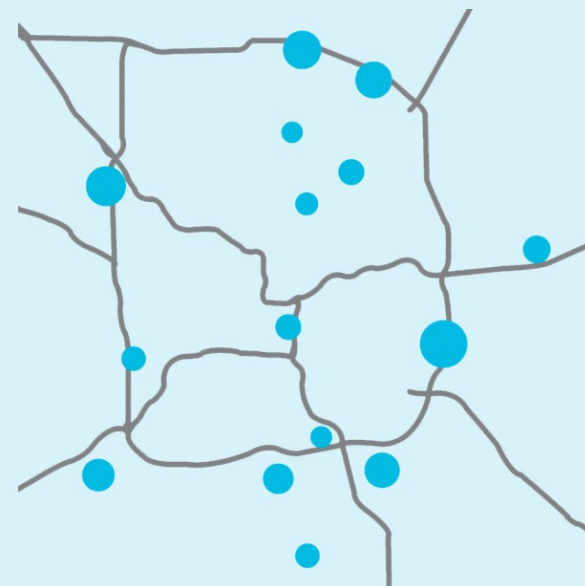
Owns property under these  
LLCs

NEW LAKESHORE 1 LLC, NEW LODGE LLC,  
NEW TRAILS AT LAKESIDE LLC, BH  
EDGEWATER II LLC, NEW EMERSON I LLC,  
NEW EMERSON II LLC, ENGLISH VILLAGE LLC,  
BH SCP ROSEDALE LLC, NEW EAGLE CREEK  
GARDENS ASSOCIATES, NEW E'LAAN LLC,  
NEW STONE RIDGE LLC, GC SUNCREST  
APARTMENTS LLC, NEW MAXWELL LLC, BH  
MAXWELL LLC, STONYBROOK LLC, NEW  
REGENCY PARK LP, CENTENNIAL BEECHMILL  
LLC

While Birge and Held own property all over the country, they are based in Indianapolis. They own a wide range of property, from new developments downtown and in Broad Ripple (what investors call class A properties) to older, cheaper complexes along Interstate 465 (class B or C properties). They are responsible for a high number of evictions, but mostly because they own so many properties. Their six-month eviction rate of 8.1 percent is about average for Indianapolis in 2022.

### Evictions from this owner

- 8.1% six-month eviction rate (348 evictions, 4,310 units)
- In six months, evicted at least 365 people, including 97 people multiple times
- Birge and Held owns 20 developments across Indianapolis. English Village is the development with the highest eviction rate, at 28.4%.







## Aion Partners

New York, New York

Michael Betancourt, Managing Partner

Siraj Dadabhoy, Chairman

Owns property under these LLCs

AP GEORGETOWN TIC 1 LLC, AP GEORGETOWN TIC 2 LLC, AP GEORGETOWN TIC 3 LLC, AP MERIDIAN HILLS TIC 1 LLC, AP MERIDIAN HILLS TIC 2 LLC, AP MERIDIAN HILLS TIC 3 LLC, AP CREEKSIDE TIC 1 LLC, AP CREEKSIDE TIC 2 LLC, AP CREEKSIDE TIC 3 LLC

Aion Partners is a private equity firm based in New York City. They focus on investing in “tired stock,” class B and C apartment complexes built in the 1950s through the 1970s. They target households earning between \$35,000 to \$62,000. Their strategy is to own a property for three to five years. During that time they will “reposition” the “asset,” which means change its, renovate the units, and increase marketing. They then raise rents, distribute that operating income to their investors, sell the asset for a premium, and finally deliver the profits from that sale to investors.

### Evictions from this owner

- 22.2% six-month eviction rate (317 evictions, 1,430 units)
- In six months, evicted at least 336 people, including 17 people multiple times
- Aion Partners owns three developments in Pike Township on the northwest side. The George has an eviction rate of 35.7%, The Meridian North has an eviction rate of 27.6%, and The Meridian South has an eviction rate of 14.4%.





## Covenant Capital Group

Nashville, Tennessee

Frederic Scarola, Managing Partner

Govan White, Managing Partner

Owns property under these LLCs

CENTURY MULTIFAMILY PARTNERS LLC,  
ISLAND CLUB MULTIFAMILY PARTNERS LLC,  
PARK CENTRAL MULTIFAMILY PARTNERS LLC,  
SOLANA MULTIFAMILY PARTNERS LLC

Covenant Capital Group, based in Nashville, manages \$1.2 billion in assets. They focus on “value add” investing, which, in private equity parlance, means buying older, cheaper developments, renovating them, increasing rents, and then selling them “**at an optimal time.**” Covenant’s eviction practices are an example that developments marketed to middle-class renters can also have high eviction rates. Across their developments, the most affordable two-bedroom apartment ranges from \$1,129 to \$1,629. Still, they have filed one eviction for every five apartments in last six months.

### Evictions from this owner

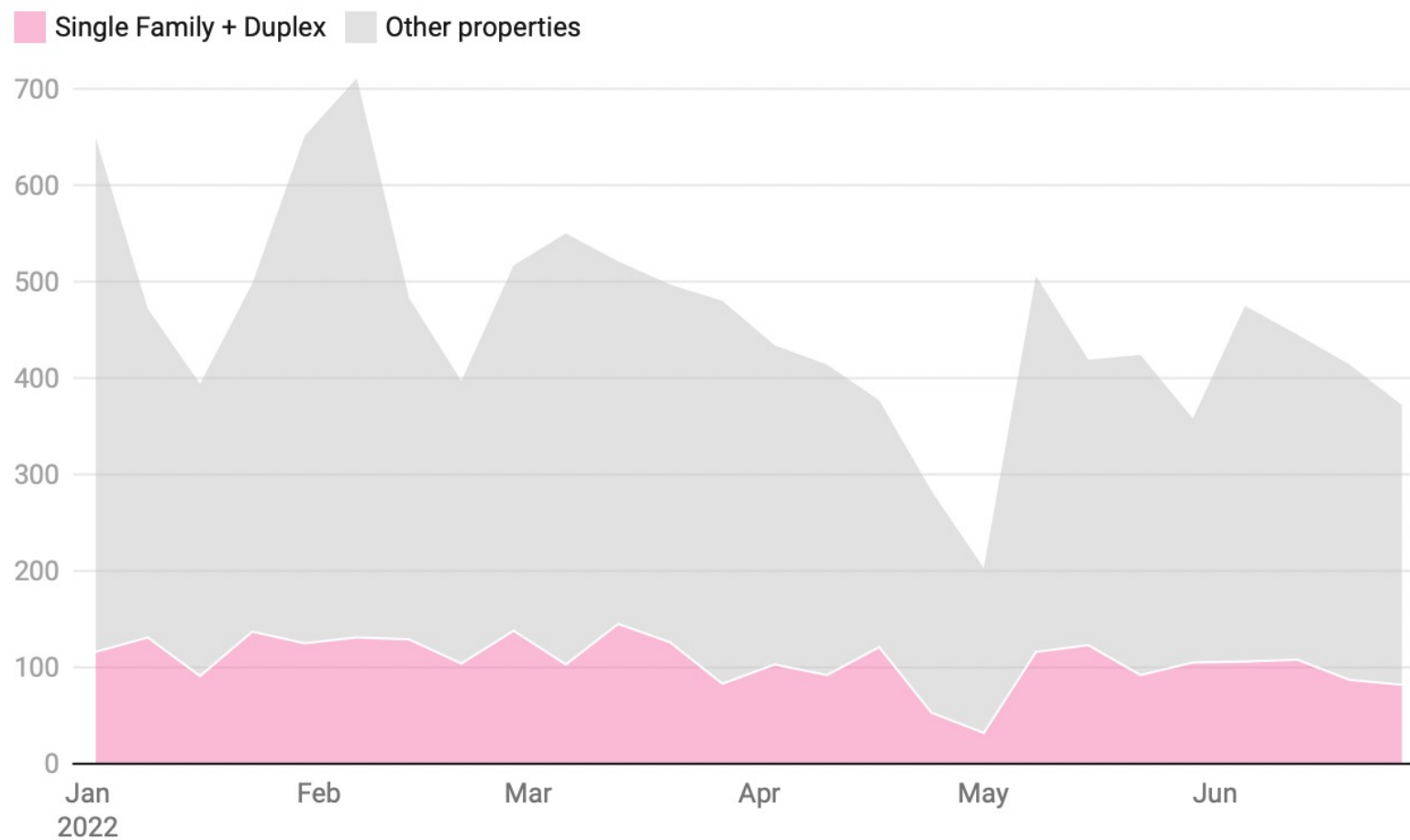
- 20.2% six-month eviction rate (216 evictions, 1,069 units)
- In six months, evicted at least 259 people, including 46 people multiple times
- Covenant Capital Group owns four developments in Washington Township on the north side and Wayne Township on the west side. Solana at the Crossing has an eviction rate of 6.5%, which is average compared to the city overall. Island Club and The Jameson, which rent for \$1,000 to \$1,600, have eviction rates over 29%. The Everly at Meridian Hills has an eviction rate of 20.4%. With rents of \$1,400 to \$2,000, these units are not targeted to low-income households.



## Rental home aggregators

### Eviction filings at single-family and duplex properties

Classified as single-family residential, condos, or apartments with two units







## Vinebrook Homes

Dayton, Ohio

Dana Sprong, Founder and  
Managing Partner

Owns property under these  
LLCs

NREA VB II LLC, NREA VB V LLC, TRUE FM2017  
1 LLC, VB ONE LLC, VB TWO LLC

Recently acquired property still  
listed under these LLCs

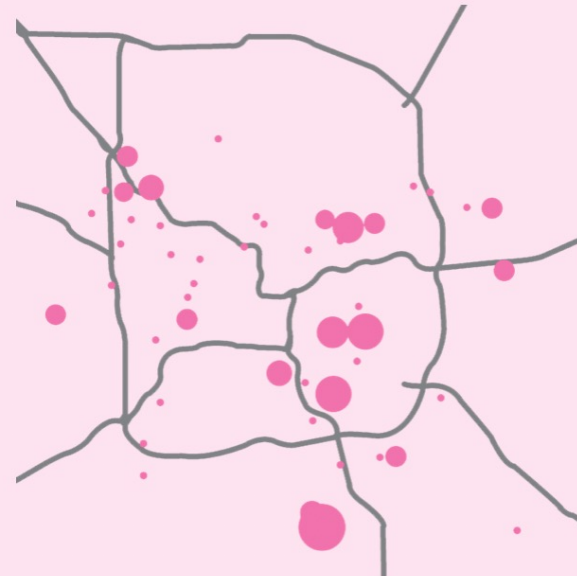
CONREX RESIDENTIAL PROPERTY, CONREX  
RESIDENTIAL PROPERTY GROUP, CONREX  
RESIDENTIAL PROPERTY GROUP 2013-1,  
CONREX RESIDENTIAL PROPERTY GROUP  
2013-1 LLC, CONREX RESIDENTIAL PROPERTY  
GROUP 2013-2, CONREX RESIDENTIAL

Vinebrook Homes owns thousands of single-family rental homes across the midwest and south. The company began by acquiring 4,100 single-family rentals in for \$330 million in 2018. At the end of the first quarter of 2022, they owned over 21,100 homes, according to an [SEC filing](#). The average rent charged for their homes in Indianapolis is \$1,100.

In 2021, the company [acquired](#) a portfolio of Indianapolis homes from Conrex, another aggregator of single-family rental homes. This brings their total number of homes in Indianapolis to 1,340, according to their [quarterly report](#). Our analysis was able to identify 1,309 units owned by them. We use this figure as the basis for estimating their eviction rate.

### Evictions from this owner

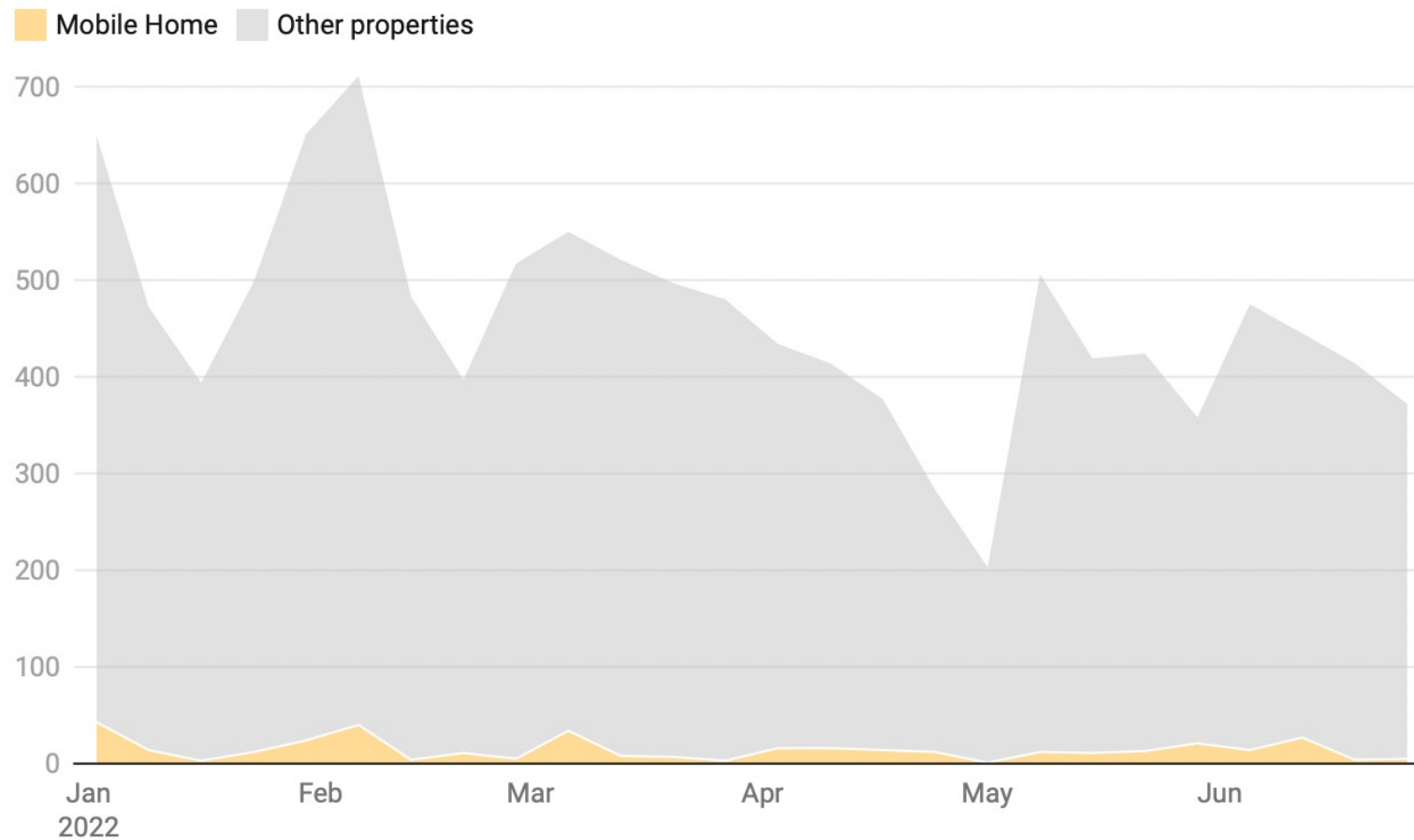
- 7.9% six-month eviction rate (103 evictions, 1,309 units)
- In six months, evicted at least 114 people, including 7 people multiple times
- Vinebrook Homes owns 1,309 units across the city. About half of these units are in Warren and Lawrence Townships, but they have a presence in all part of Indianapolis. The eviction rate for these properties is only slightly above Indianapolis' overall average, indicating that Vinebrook is responsible for so many evictions mostly because they are such a large property owner.



vinebrook homes

## Corporate owners of mobile home communities

### Eviction filings at mobile home parks







## Yes! Communities (Stockbridge Capital)

San Francisco, California

Terry Fancher, Executive  
Managing Director

Sol Raso, Executive Managing  
Director

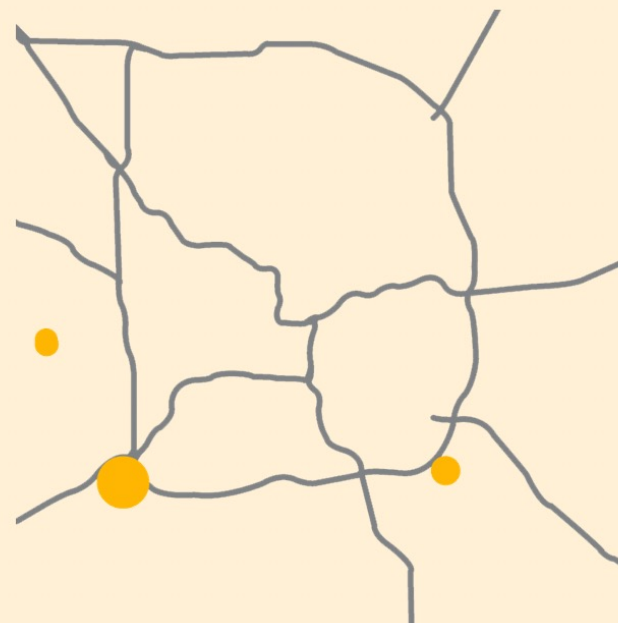
Owns property under these  
LLCs

FSI VALLEYBROOK PROPERTY LLC, MC  
HICKORY KNOLL PROPERTY LLC, MC  
MARIWOOD PROPERTY LLC

Yes! Communities is owned by Stockbridge Capital, a real estate investment firm in San Francisco. They own 1,398 mobile sites across three developments in Indianapolis. These contain a mix of owner-occupied mobile homes and rental mobile homes. Because the ownership records for mobile homes are not public, it is impossible to calculate a true eviction rate. We have based our rate on the total number of sites, which is certainly a conservative estimate—some of the sites are vacant and some of the mobile homes are owned rather than rented.

### Evictions from this owner

- 8.9% six-month eviction rate (125 evictions, 1,398 mobile home sites)
- In six months, evicted at least 146 people, including 27 people multiple times
- Yes! Communities operates three mobile home parks on the south and west side of Indianapolis: Valleybrook, Hickory Knoll, and Mariwood. The largest is Valleybrook, which has 812 sites and 91 eviction filings in the first half of 2022.



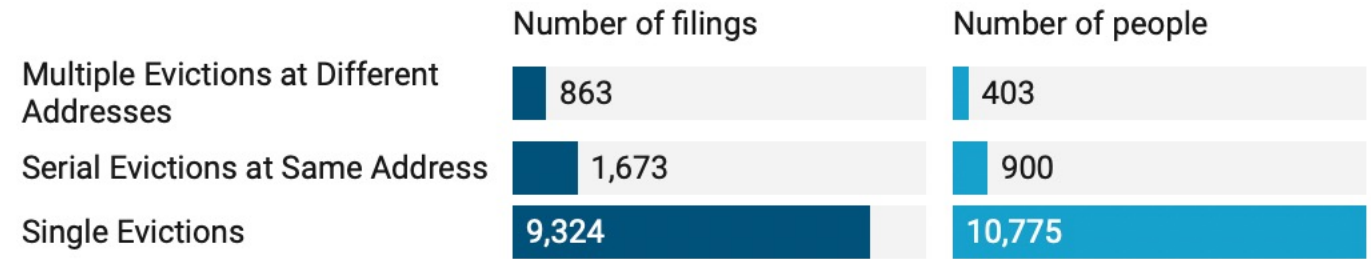
# Multiple and serial evictions

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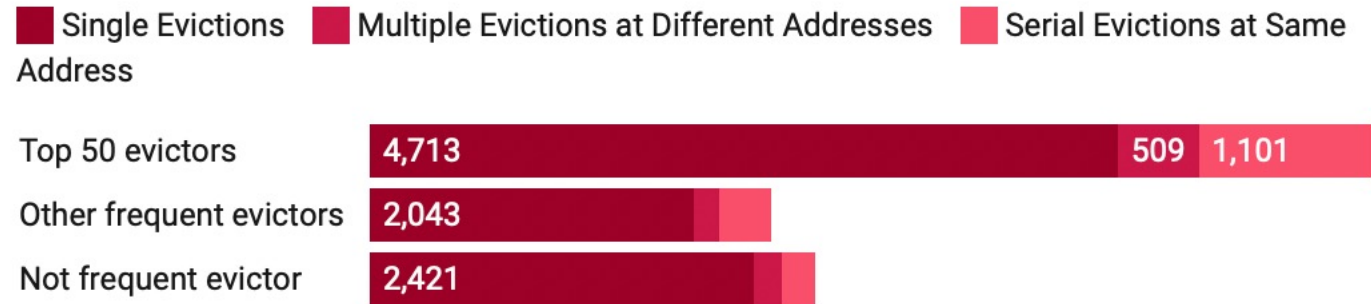




1/10<sup>th</sup> of evicted people have been evicted multiple times in six months



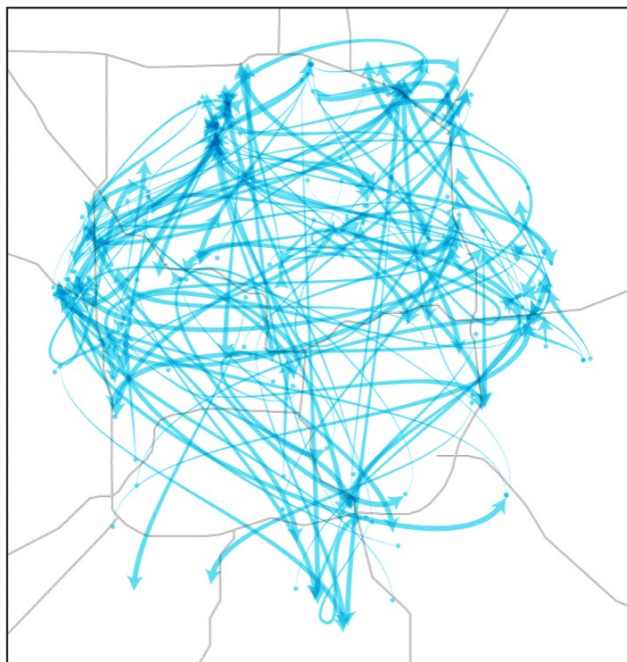
Source: SAVI analysis of data from Indiana Supreme Court • [Get the data](#) • Created with [Datawrapper](#)



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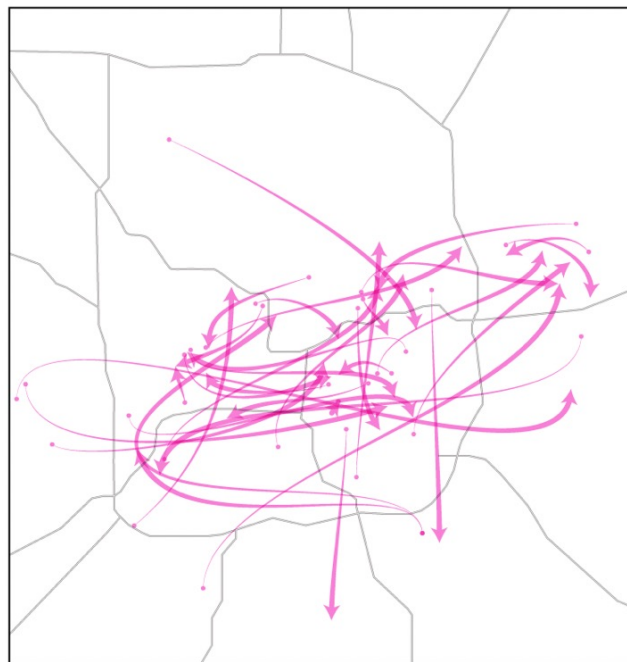
### **Movement between multiple large multifamily complexes**

Renters that are evicted from one large apartment complex often move to another complex in another part of the city entirely before being evicted again.



### **Movement between multiple single family homes or duplexes**

Multiple evictions among renters of single family homes and duplexes are clustered in the south central part of the city.



### **Movement between single family homes and duplexes and large multifamily complexes**

Renters evicted from single family homes in the central part of the city are often then later evicted from a large complex on the periphery.



### **Movement between large multifamily complexes and single family homes and duplexes**

Some renters are evicted from large multifamily complexes on the periphery and then subsequently from more centrally located single family and duplexes.

