Urban Innovation Fund Final Report

Date submitted: June 30, 2025

Project: "Who Owns Camden?" (renamed to "Hidden Hands")

Report prepared by: Mariah Casias, Department Administrator, Center for Urban Research and Education (CURE); Stephen Danley, Director, CURE

Research Team: Mariah Casias, Department Administrator, Center for Urban Research and Education; Stephen Danley, Director of Center for Urban Research and Education; Bridget Phifer, CEO Parkside Business & Community in Partnership; Felix Moulier, Project Manager, St. Joseph's Carpenter Society; Carolos Morales, Executive Director, Heart of Camden; Brandi Johnson, Executive Director, Camden Lutheran Housing, Inc.

I. Executive Summary

The Hidden Hands project (previously known as "Who Owns Camden?) is a collaboration between the Center for Urban Research and Education (CURE) at Rutgers-Camden and the Camden Community Development Association (CCDA) to produce a report on corporate purchases of property in Camden, NJ. The project idea was inspired by research conducted in Newark by the Rutgers Center on Law, Inequality and Metropolitan Equity (CLiME) for their "Who Owns Newark?" report. CCDA saw an opportunity for a similar research effort focused on Camden, NJ and reached out to CURE to partner on the project.

The goal of Hidden Hands is to advance CCDAs work as a coalition of neighborhood organizations and inform policy to support Camden CDCs in their efforts to acquire and rehab properties in the city. The design of the project is community-led and based on the impact CCDA members wish to see in their neighborhoods. They believe that by highlighting the increase in corporate purchases of property in Camden, they can encourage city hall to use its powers to gift properties directly to member CDCs to rehabilitate and sell as affordable housing to residents.

The research also creates pathways to further community-engaged scholarship. With support from the Urban Innovation Fund, CURE has been able to place nine students participating in its Community First Fellows program with CCDA member organizations and CURE to work on the research. These students have been critical contributors to the Hidden Hands research and have helped CURE and CCDA expand the research project from one single report to a series of three policy brief reports to be published throughout 2025. The first report was published in the spring to positive feedback and has already generated policy questions and enthusiasm for the next report, which will be released this July.

Through the Hidden Hands project, we are expanding local research work on housing and the related topics of economic development, public health and safety, and civic participation. It has also increased student and faculty knowledge about the city of Camden and is directly contributing to community areas of concern as identified by local CDCs.

II. Findings & Outcomes

a. Insights

Insights from collaborative research with our partners:

We have worked extensively with CCDA and member community organizations to develop a theory of change in which CURE works as a partner that furthers their existing work. There are several key lessons from this:

- CURE is in a unique position to produce research that helps make visible and bring credibility to things that CDCs are experiencing first hand. The ability to provide high-quality research and talk explicitly both to the press and to government officials is valuable for the partnership.
- CURE is able to access, purchase, and share high quality data, as well as receive data from governmental sources. Both the ability to access data, and the capacity to clean and use this data, is beneficial to the partnership.
- Our partners have driven the process of redefining research questions so that they are useful on the ground. In particular, they have focused on Tax Liens – which provides us with continued direction for ongoing research in this area.

Part of our model is to fund Community First Fellows that can be placed in partner organizations to further their mission. We have several insights that relate to student placements:

- There is a dire need on campus for paid opportunities for students. This is true of all of our PhD students, as they only have 10-month contracts. But it is particularly true for our international students whose visas restrict them to working for the university, but who also face an increasingly challenging immigration context which limits their abilities to return home – a method that has allowed them to save costs by living at home over the summer and by working in their home countries.
- Student placements also fill a vital need for more professional development in practitioner spaces. The job market is particularly challenging for traditional tenure-

track positions, and these placements allow students to apply their skills and build networks with other potential employers. Students last summer specifically asked for workshops on how to update their CVs and talk about their experiences as Community First Fellows with potential employers.

Finally, this project has deepened CURE's understanding of how to engage in effective partnership with community. One area of insight is how to sustain feedback loops in which engaging communities in scholarship leads to expanded imagination and new ideas, which in turn creates more research opportunities. Building on the insights born from this project and other CURE research efforts, we are delivering a session at the annual conference for the Coalition of Urban and Metropolitan Universities (CUMU) in Baltimore in October called "Developing your on-ramp for grassroots partnerships: A Community First approach".

b. Findings and Data

In February, we released the first in our series of three Hidden Hands reports. This brief uncovered the growing use of LLCs in Camden's property market and how these legal structures allow investors to obscure the true scale of their property holdings.

This excerpt highlights the key findings from our first report:

> 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. (*Hidden Hands: Property Ownership in Camden*, page 4)

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.

The following excerpt from our soon-to-be-released second report shows how investor strategies differ by neighborhood:

> 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. (*Hidden Hands: The LLC Neighborhood Report*, page 3)

Full details on these findings, including maps and charts, can be found in the attached artifacts.

We're working on a final report with policy prescriptions (October 2025). Our community partners are interested in additional work on liens in Camden. We're determining how that can be incorporated into this existing research project while also exploring additional funding to expand on this new angle.

c. Student Placements

We have been able to create a dozen Community First Fellow and student researcher positions on the Hidden Hands project with full or partial support from the Urban Innovation Fund:

<table>
<tr><td>Summer 2024</td></tr>
<tr><td>Camden Community Development Association (CCDA): John Paul Rosewater
Parkside Business & Community in Partnership: Joseph Tozzi
Heart of Camden: Yanan Li
St. Joseph's Carpenter Society: Morenike Alugo
Camden Lutheran Housing Inc.: Ojobo Agbo Eje</td></tr>
<tr><td>Academic Year 24-25</td></tr>
<tr><td>Fellowship extended as CURE research assistant: Ojobo Agbo Eje
Funded through Graduate Assistantship: John Paul Rosewater</td></tr>
<tr><td>Summer 2025</td></tr>
<tr><td>Saint Joseph’s Carpenter Society: Morenike Alugo (return placement)
Camden Lutheran Housing Inc.: Prakash Kandel
Heart of Camden: Hannah Beck
Parkside Business & Community in Partnership: Joseph Abbas
CURE: Sydney Jones, Dual Master of City and Regional Planning & Master of Urban Spatial Analytics Candidate, University of Pennsylvania Weitzman School</td></tr>
</table>

of Design (supported through in-kind funding through the University of Pennsylvania)

Community First Fellows participating in the summer 2025 cohort completed pre and post-program survey assessments. While sample sizes were too small to report on specific gains, we generally found that after participating in the program, fellows reported increased confidence in their understanding of community-engaged research and a stronger belief in the importance of supporting community.

This was consistent the feedback we received from fellows qualitatively, including this quote about how the fellows experience changes their perception of Camden:

“I am truly grateful for the opportunity to explore the neighborhoods and participate in local events. When I first arrived in Camden a few years ago, I heard concerns about safety in the city. However, as I visited various places, I experienced incredible kindness from the residents and truly felt a sense of acceptance here. Camden has continued to grow and improve over the years, and its residents genuinely reflect the strength, warmth, and resilience of this community. It has been a privilege to connect with and learn from them.”

We also saw a significant increase in both students and nonprofit organizations applying to participate in the program from Summer 2024 to Summer 2025.

d. Events

CURE Seminar Series: *Who Owns Newark…and New Jersey? The Corporate Takeover of New Jersey Homes* (April 30, 2025)

CURE hosted a seminar in which we invited Dr. Katie Nelson to share results of the "Who Owns Newark?" report by Clime at Rutgers-Newark which inspired Hidden Hands. At that event, we shared a preview of findings from the next report in the series (July 2025). It was attended by students, faculty and numerous community members. These guests included officials running for office, local CDCs, activists, and the Camden Redevelopment Office.

Community Engaged Scholarship Celebration (April 9, 2025)

At the Community Engaged Scholarship Celebration at Rutgers-Camden, Community First Fellow and student researcher Ojobo Agbo Eje participated on a panel discussion on behalf of CURE. He spoke about his experience working on Hidden Hands and what he had learned about community-engaged research and partnership development. Posters on Community First Fellows and the Hidden Hands research were also shared at the event.

Friends of CURE (March 12, 2025)

At CURE's gathering for friends and partners of the Center, Felix Moulier from CCDA member Saint Joseph's Carpenter Society, spoke to the group about the importance of the research to his organization and his hopes for the project.

e. *Summary of Key Activities to Date*

June – August 2024	• Fellows Placed with CCDA and member organizations • Students selected and trained by CURE, project work guided by placement host • Who Owns Camden? Report Research (Fellows with CCDA and CURE input) • Literature review • Collection, cleaning, analyzing of data • Ongoing training support provided by CURE
September 2024 – June 2025	• Fellow placed on research for Academic Year (CURE) • First Report Published (CURE) • Digital copy publicly available and promoted via CCDA and CURE networks • Second Report Drafting and Revision (CCDA, CURE) • Community Engagement Work (CCDA, CURE) • Results from similar Newark research and overview of Hidden Hands project shared with the community at CURE Seminar Series in April • Fellow Summer Placements start for Summer 2025 (CURE)

f. *Remaining Project Activities*

With the committed support of the Urban Innovation Fund, we applied for and received funding from REACH to continue the project past June 2025. Building upon the work completed over the last year, the Hidden Hands project will continue with two more report publications, and advocacy and policy work.

July – November 2025	• Second and Third Report Published (CURE) • Advocacy Work and Continued Dissemination (CURE, CCDA) • Develop and execute strategy to increase community

	and City awareness of issues, paving way for full impact of report once published • Project Conclusion and Final Evaluation Report (CURE with CCDA input)

III. Visual Documentation

Attached to this report in Appendix I:

- CURE Newsletter featuring March 12, 2025 Friends of CURE event, which included remarks on the research.
- Pictures and LinkedIn post from student researcher Ojobo Agbo Eje highlighting an April 9, 2025 Community-Engaged Scholarship panel in which he spoke about the Hidden Hands Reseach.
- CURE Newsletter featuring recap of Who Owns Newark…and New Jersey? CURE Seminar Series on April 30th.

IV. Portfolio of Artifacts

Attached to this report in Appendix II:

- *Policy Brief #1:* Hidden Hands: Property Ownership in Camden (February 2025)
- *Policy Brief #2 (**DRAFT – please do not circulate)***: Hidden Hands: The Neighborhood Report (anticipated July 2025)
- Posters from Community Engaged Scholarship Celebration in April:
    - Hidden Hands research project.
    - CURE Community First Fellows program, including description of Hidden Hands research conducted by Fellow Yanan Li with community partner Heart of Camden.

Please email mariah.casias@rutgers.edu if you would like individual files of any of the images or materials shared in this report.

Appendix I: Visual Documentation

CURE Newsletter featuring March 12, 2025 Friends of CURE event in which Felix Moulier of Hidden Hands research partner Saint Joseph's Carpenter Society spoke about the importance of the research to his organization. Full Newsletter Link.

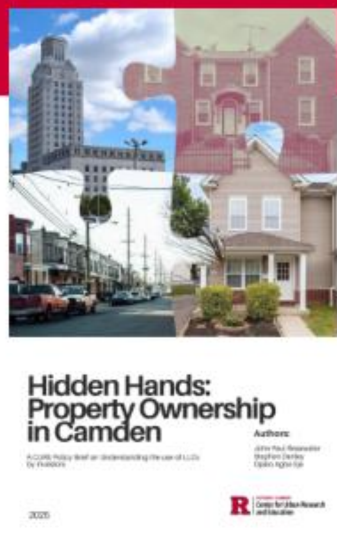
Thank you for joining us at Friends of CURE!

Last month, over sixty community partners, students, faculty and others joined us at Friends of CURE. The great turnout, lively conversation, and new connections formed between guests proved to us how important spaces like these are for building the community that leads and sustains CURE's work. We can't wait to host everyone again at our next Friends of CURE, likely sometime this fall.

We have heard from many that the highlight of the night was hearing from our speakers. A huge thank you to Antonia Gordon (Michigan State University MITTENSS Fellows, Visiting Scholar at CURE), Felix Moulier (Project Manager, Saint Joseph's Carpenter Society), and Dr. Robert Weaver (Faculty Rowan University, Co-Lead South Jersey Institute for Population Health) for sharing about their work supporting community-engaged research and community partnerships. If you weren't able to join this time, you can learn more about their projects with CURE in the **presentation slides.**

This event was also the launch of our Rutgers Giving Days campaign for the **CURE Support Fund** and we are extremely grateful for all of the gifts made during and after the event.

Whether you joined us for Friends of CURE, made a gift, sent a message of encouragement, or are reading this recap, thank you for being part of our community and work. Your support is felt and means the world to us as we continue to build CURE as a center that supports and contributes to community movements.



New Policy Brief Series: Hidden Hands

Overview: This report is the first of three to examine the trend of LLC ownership in Camden, NJ. It 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.

Why this matters: 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, such as property neglect. Camden, NJ, unlike many other municipalities, has a say in whether private buyers using multiple LLCs are able to buy properties.

Hidden Hands Key Findings

- 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.

Scan to read the first *Hidden Hands* Policy Brief

LinkedIn post from student researcher Ojobo Agbo Eje highlighting an April 9, 2025 Community-Engaged Scholarship panel in which he spoke about the Hidden Hands Reseach. Pictures from event and of poster shared. Post link. Event description.

Center for Urban Research and Education (CURE) reposted this

Ojobo Agbo Eje, B.Eng, MBAOjobo Agbo Eje, B.Eng, MBA **Follow**

SPARK, CURE and Community Engaged Research

Having worked over the last few months as the Research Data Analyst on the Hidden Hand project for the **Center for Urban Research and Education (CURE)**, (Hidden Hands is a research to investigate property ownership in the City of Camden, and the practice of using multiple LLCs to obscure property ownership)

It was a thing of joy to have been invited as one of the panelists for the CURE/DICE/WRI session of the SPARK research at **Rutgers University - Camden**.

As someone with a technical background, and also conscious of visible impact and how data can be leveraged for decision making, I was excited to be part of the discussion about:
- What Community engaged scholarship is in practice.
- The challenges, positives and successes observed in community engagement research.
- The steps that academia, community and all partners can take to collaborate meaningfully.

Thanks to **Senator Walter Rand Institute for Public Affairs** , **Daniel Fidalgo Tomé, Ed.D** , **Stephen Danley** for this opportunity.

You can read the first Hidden Hands report here: **https://lnkd.in/er8E8NjY**

The 2nd will be out next month and the 3rd one will be available over the summer.

hashtag#rutgerscamden hashtag#communityengagedresearch hashtag#research hashtag#dataanalysis hashtag#housing hashtag#urbandevelopment hashtag#wri hashtag#camden hashtag#newjersey hashtag#hiddenhands hashtag#CDCs

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From Newark to Camden

This project was inspired by the report "Who Owns Newark?" from the Rutgers Law School Center for Law, Inequality, and Metropolitan Equity (CLiME), an investigation of the percentage of Newark homes being purchased by corporations.

The Center for Urban Research and Education's (CURE) received community inquiries about if there were similar dynamics around institutional buyers in Camden, and was asked to help create a similar report for Camden because of the significant impact the Newark report had on policy.

Funding was provided by 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.

Learn more:

Visit cure.camden.rutgers.edu/research or email CURE@camden.rutgers.edu

Hidden Hands: The neighborhood impact of LLCs in Camden

Principal Investigator: Stephen Danley, DPhil
Community Partner: Camden Community Development Association
Location: Camden
Community First Fellows: Ojobo Agbo Eje, JP Rosewater, Morenike Alugo, Yanan Li, Joseph Tozzi

Community First Fellows in CDCs

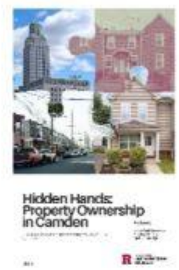
CURE is utilizing its Community First Fellows (CFF) program to enhance the connection between publicly engaged student learning and community benefit. Throughout the project multiple fellows have been placed with CURE and Camden Community Development Association (CCDA) members to analyze, clean, and report on the data gathered to understand the rate of corporate purchases in Camden. Ultimately, the project aims to support Camden CDCs in their efforts to convince the city to allow more properties to be rehabilitated and sold as affordable housing to Camden residents.

Policy Brief Series

In 2025, CURE launched a "Hidden Hands" policy brief series to share research findings with the public.

The first brief uncovered the growing use of LLCs in Camden's property market and how these legal structures allow investors to obscure the true scale of their property holdings. The research revealed that a small number of regional buyers are quietly consolidating property ownership in Camden by distributing properties across multiple LLCs, a strategy associated with property neglect, reduced accountability, and displacement in other cities such as Newark.

An upcoming brief will examine how LLC ownership patterns differ across four Camden neighborhoods: North Camden, Parkside, East Camden, and Waterfront South neighborhoods and what these trends suggest about neighborhood change and investor strategies.



Read the first policy brief at go.rutgers.edu/ocvqkmdr

From CURE Newsletter sent May 8, 2025. Full newsletter. Hidden Hands content at end.

Recap of *Who Owns Newark...and New Jersey?* CURE Seminar Series on April 30th

Thank you to Dr. Katharine Nelson from the Rutgers Center on Law, Inequality and Metropolitan Equity (CLiME) for her captivating presentation about property ownership in New Jersey. We are also grateful for the high turnout and energetic Q&A that followed!

Here are some of the highlights from Dr. Nelson's remarks. To learn more, you can read the full Who Owns Newark? report.

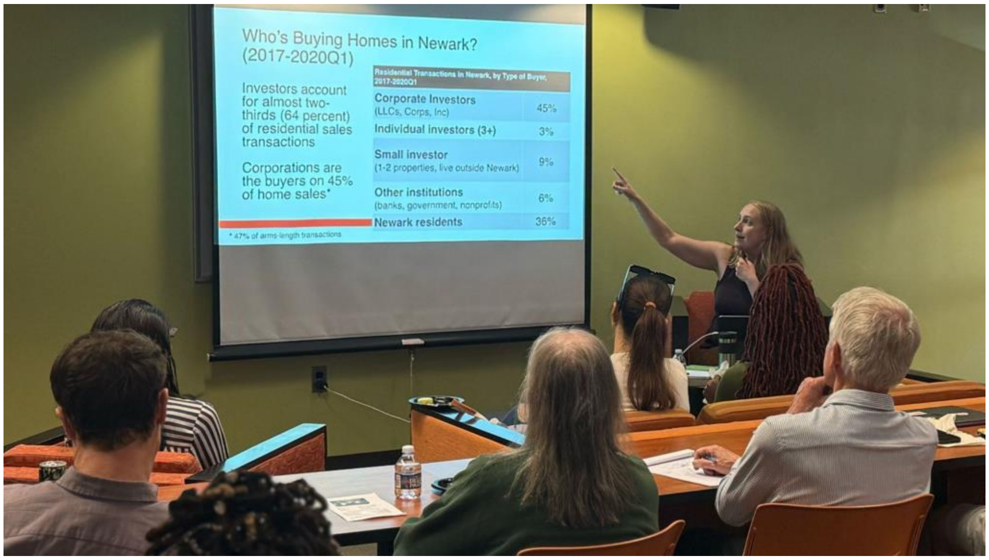
Why This Research Matters
The report findings of increasing corporate property ownership in Newark may lead to outcomes like higher rents, less well-maintained units and properties, more eviction and displacement — and decline in community cohesion.

CLiME's Recommendations
Some of the proposed responses include: impose fees on renting and for landlord registration, pass a right of first refusal for non-profit affordable housing developers when selling city-owned property, increase code enforcement of all rental properties, legislate to incentivize community ownership of housing, and educate ordinary investors about the harms of investing in large-scale institutional buying of homes.

Some actions to date taken in Newark have been the creation of a Mayor's taskforce, landlord registry for 1-2 unit properties, deed-restrictions to publicly owned and landbank properties, legislation for fees on rent increases and legislation introduced for more transparency.

Related Research: Statewide Findings and Hidden Hands
The New Jersey State Policy Lab is currently identifying and examining corporate home ownership throughout New Jersey. To view some of their preliminary analysis, read their latest blog post.

At the seminar, Dr. Stephen Danley shared that CURE's next policy brief in the Hidden Hands series will be *The Neighborhood Report*. This paper will take a neighborhood level view of LLC property ownership patterns in Camden, with a look at the percentage of properties owned by LLCs and the top investors in North Camden, Parkside, East Camden, and Waterfront South. The report will come out early this summer. You can read the first Hidden Hands policy brief here.


Who's Buying Homes in Newark?
(2017-2020Q1)
Investors account for almost two-thirds (64 percent) of residential sales transactions
Corporations are the buyers on 45% of home sales*
Residential Transactions in Newark, by Type of Buyer, 2017-2020Q1
Corporate Investors
(LLCs, Corps, Inc)
45%
Individual investors (3+)
3%
Small investor
(1-2 properties, live outside Newark)
9%
Other institutions
(banks, government, nonprofits)
6%
Newark residents
36%
* 47% of arms-length transactions


Funded by the Urban
Innovation Fund (UIF)
and the Rutgers Equity
Hidden Hands:
Property Ownership
in Camden
Hidden Hands:
The Neighborhood
Report

Appendix II: Portfolio of Artifacts

Hidden Hands: Property Ownership in Camden

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

Authors:

John Paul Rosewater
Stephen Danley
Ojobo Agbo Eje

RUTGERS–CAMDEN
Center for Urban Research and Education

2025

Content

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.

"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."

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.

Bios

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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 student of Data Science at Rutgers-Camden University and a Community Fellow at CURE. His research includes data processing, machine learning predictions, artificial intelligence application in health.

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Hidden Hands: The Neighborhood Report

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

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2025

RUTGERS–CAMDEN
Center for Urban Research and Education

Content

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. While our first report 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?
- Which neighborhoods show signs of speculative investment?
- How do investor strategies differ between neighborhoods, between LLC types, and between local vs outside of Camden owners?

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, 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. As we wrote in our first report, the city both owns property and manages the liens process, both of which are opportunities to prioritize good actors, such as CDCs, over investors using multiple LLCs to purchase properties.

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 lead middle- and working-class families to leave.
4. In Struggling Legacy Cities, experience 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 proximity to EDS and med development, and its waterfront access have the potential to attract wealthier residents and drive prices up quickly.

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

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.

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

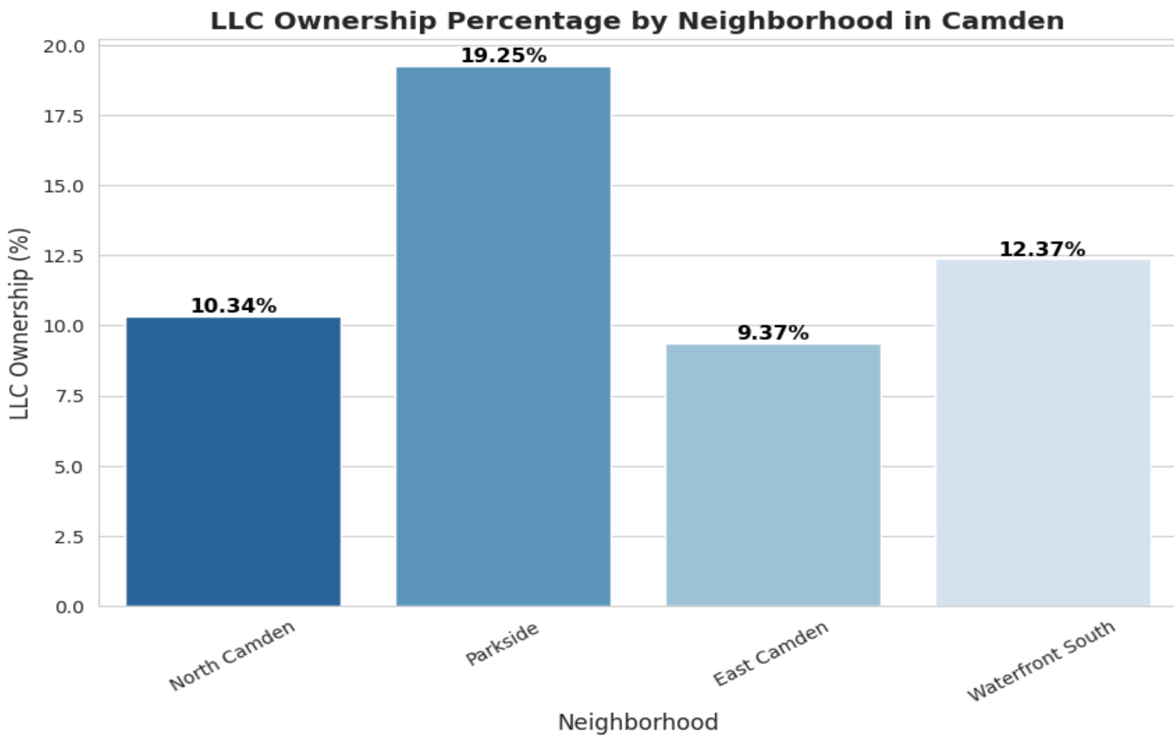
In this section, we analyze the patterns of LLC ownership across four Camden neighborhoods to understand how investor strategies vary by neighborhood type. We begin by examining the overall prevalence of LLC ownership across neighborhoods, followed by a closer look at the largest property holders and 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 in a slightly different pattern, with multiple LLCs linked to the same owner's mailing address, but less investor activity overall.
- Waterfront South shows less residential investment, with more focus on industry.

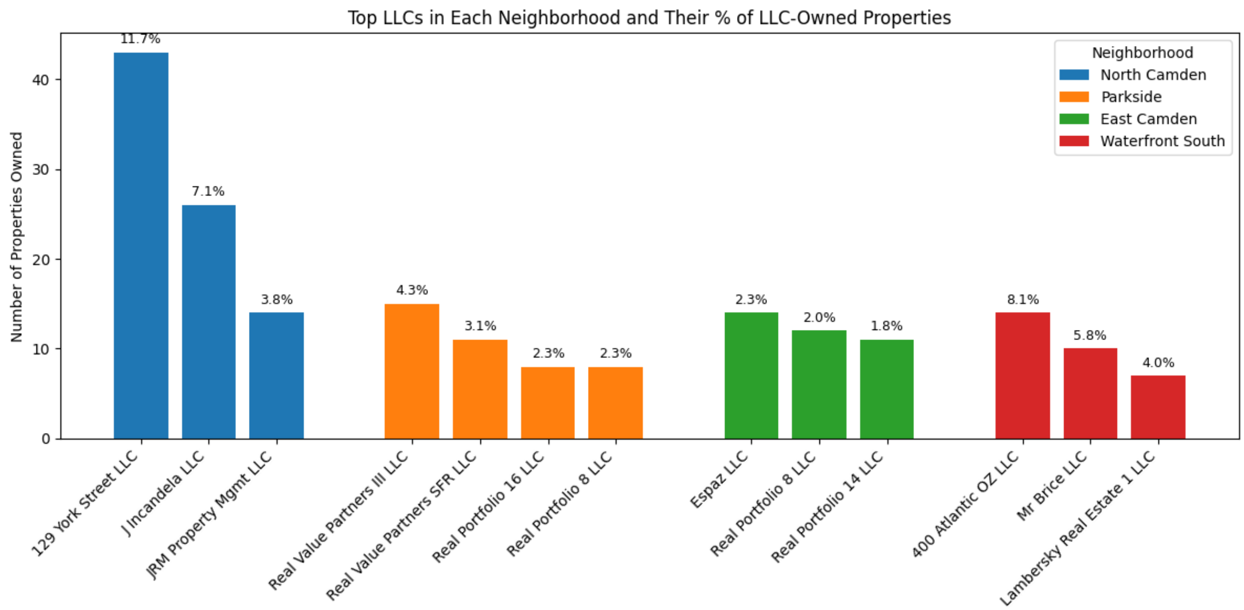
How Much Property is Owned by LLCs Across Neighborhoods?

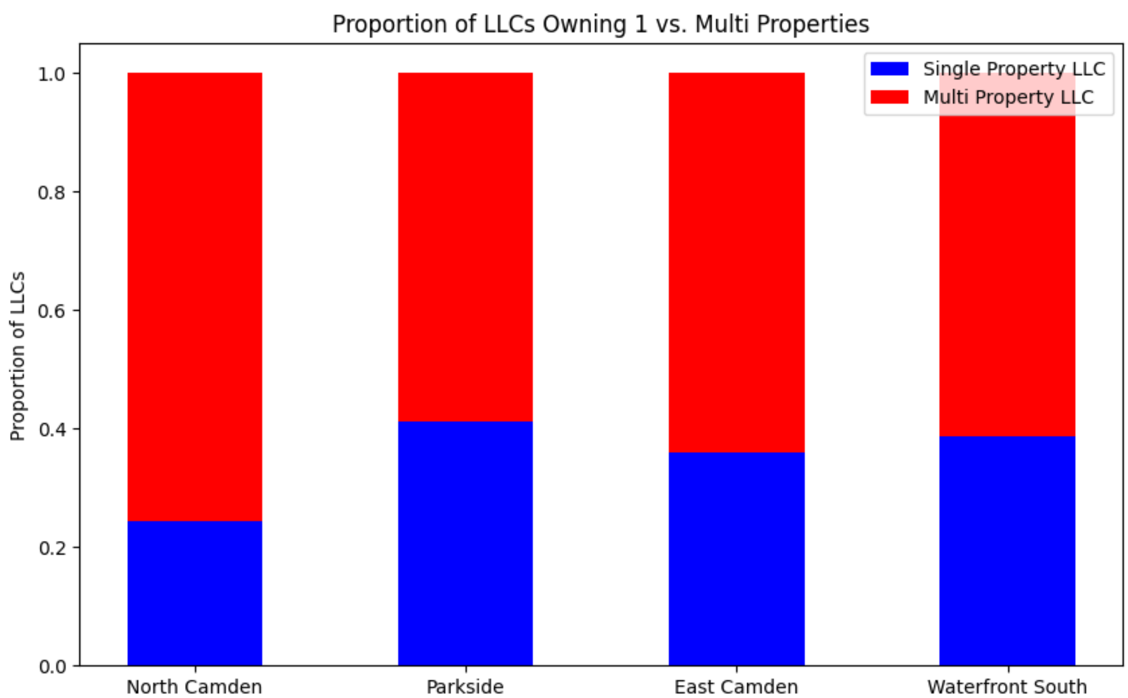
LLCs own 11.49% of the properties across these neighborhoods. LLCs' presence is not uniform; in Camden areas such as Parkside, there is a higher percentage of LLC ownership, while others, like North Camden and East Camden, exhibit concentrated LLC ownership under a few large players or hidden under shared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

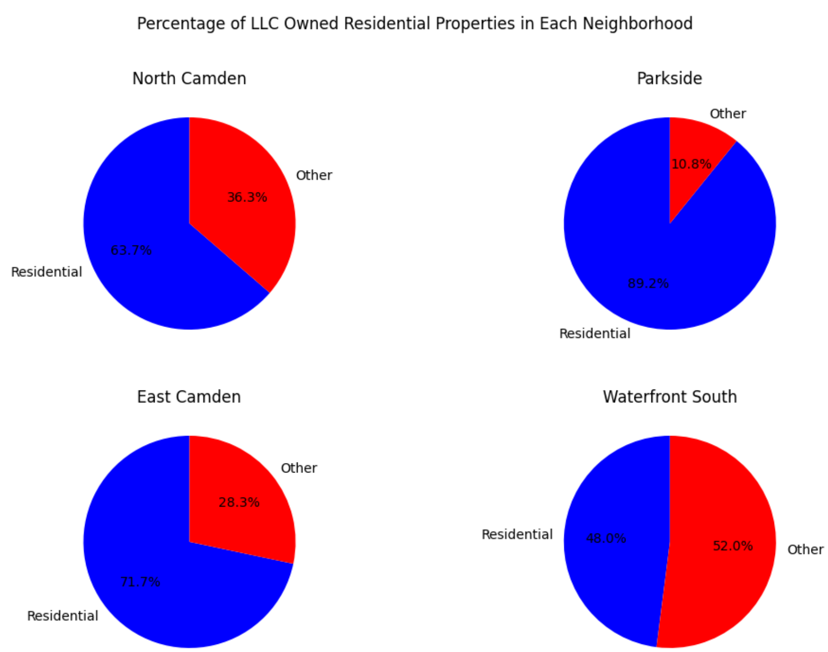




North Camden has the highest percentage of LLCs owning more than one property (38.62% of the 145 LLCs) and 12.41% of the LLCs owning more than five properties each. This suggests a greater presence of medium-to-large investors rather than small, one-property LLCs. In this neighborhood, the largest single-LLC 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 scope is smaller than 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

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

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 strategically 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.

This pattern exists at differing scales across the four neighborhoods. 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 is 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 transformation."

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,

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

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.

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.

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

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.

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 the waterfront, access to Philadelphia, and a nearby university make it a classic and visible investment. In response, investment is consolidated by several large regional and local actors. 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.

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 that build on this existing research.

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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

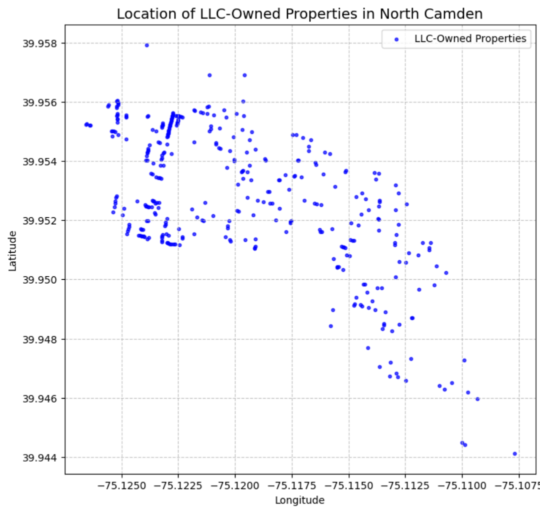
APPENDIX A2: LLC Owned Properties Across Neighborhoods

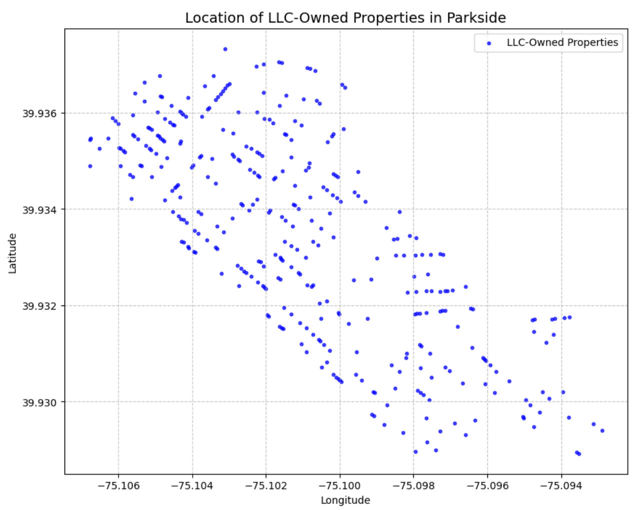
Neighborhood	**Property Count**	**LLC Owned**	**% of Total Properties owned by LLCs**
North Camden	3250	336	10.34%
Parkside	1823	351	19.25%
East Camden	6372	597	9.37%
Waterfront South	1398	173	12.37%

APPENDIX A3: Absentee Owned Properties by LLCs Across Neighborhoods

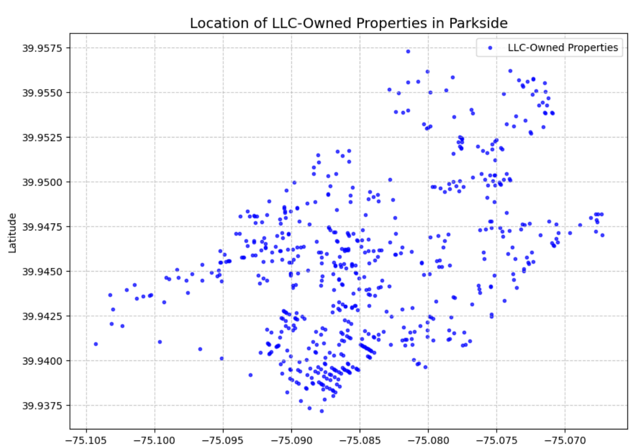
Neighborhood	**No. of Properties**	**Out of Camden Owned Properties**	**Out of State Owned Properties**
North Camden	3250	769 (23.66%)	173 (5.32%)
Parkside	1823	666 (36.53%)	134 (7.35%)
East Camden	6372	2315 (36.33%)	533 (8.36%)
Waterfront South	1398	398 (28.47%)	124 (8.87%)

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 student of Data Science at Rutgers-Camden University and a Community 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.

RUTGERS–CAMDEN
Center for Urban Research and Education

Hidden Hands: The neighborhood impact of LLCs in Camden

Principal Investigator: Stephen Danley, DPhil
Community Partner: Camden Community Development Association
Location: Camden
Community First Fellows: Ojobo Agbo Eje, JP Rosewater, Morenike Alugo, Yanan Li, Joseph Tozzi

From Newark to Camden

This project was inspired by the report "Who Owns Newark?" from the Rutgers Law School Center for Law, Inequality, and Metropolitan Equity (CLiME), an investigation of the percentage of Newark homes being purchased by corporations.

The Center for Urban Research and Education's (CURE) received community inquiries about if there were similar dynamics around institutional buyers in Camden, and was asked to help create a similar report for Camden because of the significant impact the Newark report had on policy.

Funding was provided by 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.

Learn more:

Visit cure.camden.rutgers.edu/research or email CURE@camden.rutgers.edu

Community First Fellows in CDCs

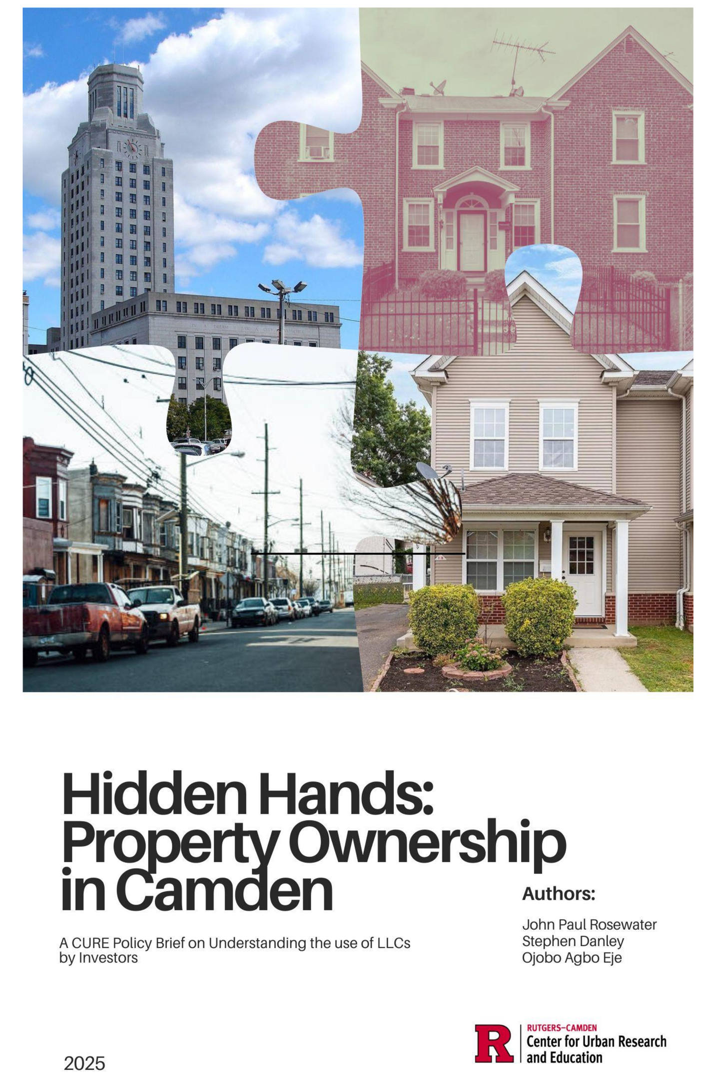
CURE is utilizing its Community First Fellows (CFF) program to enhance the connection between publicly engaged student learning and community benefit. Throughout the project multiple fellows have been placed with CURE and Camden Community Development Association (CCDA) members to analyze, clean, and report on the data gathered to understand the rate of corporate purchases in Camden. Ultimately, the project aims to support Camden CDCs in their efforts to convince the city to allow more properties to be rehabilitated and sold as affordable housing to Camden residents.

Policy Brief Series

In 2025, CURE launched a “Hidden Hands” policy brief series to share research findings with the public.

The first brief uncovered the growing use of LLCs in Camden’s property market and how these legal structures allow investors to obscure the true scale of their property holdings. The research revealed that a small number of regional buyers are quietly consolidating property ownership in Camden by distributing properties across multiple LLCs, a strategy associated with property neglect, reduced accountability, and displacement in other cities such as Newark.

An upcoming brief will examine how LLC ownership patterns differ across four Camden neighborhoods: North Camden, Parkside, East Camden, and Waterfront South neighborhoods and what these trends suggest about neighborhood change and investor strategies.



Read the first policy brief at go.rutgers.edu/ocvqkmdr

RUTGERS–CAMDEN
Center for Urban Research and Education

Community First Fellows at the Center for Urban Research and Education (CURE)

About CURE's Community First Fellows

Community First Fellows is a program at the Center for Urban Research and Education (CURE) in which Rutgers-Camden graduate students are placed with local community partners to support their work. It is part of CURE's Community First initiative which places the needs, aspirations, and voices of the local community at the forefront of research endeavors.

The program has two main goals:
1) CURE seeks to support local work and the research capacity of local organizations.
2) The program aims to provide students with the support and training to become the next generation of community-engaged scholars.

Learn more:

Visit cure.camden.rutgers.edu/community-first or email CURE@camden.rutgers.edu

Project Examples from Summer 2024

Community Partner: No Arena Chinatown **Community First Fellow:** Dylan O'Donoghue

Dylan O'Donoghue testifies at a Philadelphia City Council hearing in December 2024 about the proposed arena development.

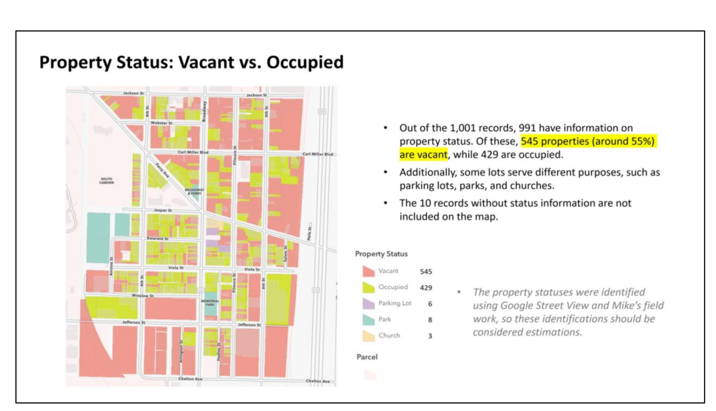
Learn more about the project: Email Dylan O'Donoghue at do272@camden.rutgers.edu

Overview: No Arena Chinatown was a grassroots movement to prevent an arena from being placed adjacent to Philadelphia's Chinatown. Organizers in the movement informed the public and elected officials about the ways that the proposed arena would destroy Chinatown, a rich center for small businesses and culture in Center City. Dylan was placed as a Community First Fellow (CFF) with the movement's Research Hive.

Activities: As a CFF in the No Arena Research Hive, Dylan supported a few lines of research. Drawing from experiences at CURE and in the Public Affairs/Community Development program, she worked on projects on the following topics: Transportation and Traffic, Community Benefits Agreements, and Payment in Lieu of Taxes.

Outcomes: The No Arena Research Hive showed the various negative impacts of the arena on Chinatown. Alongside others in the No Arena Movement, Dylan used these public awareness documents to canvass and testify at City Hall against the proposed legislation. Despite the organizer's efforts, the arena proposal was supported by a majority of city council members; however, in early 2025, the arena project halted due to a change of plans at the developer level. The No Arena movement has been praised for its organizing strategy and public awareness campaigns.

Community Partner: Heart of Camden **Community First Fellow:** Yanan Li



Map from property survey of Waterfront South presented by Yanan Li to Heart of Camden in August 2024.

Learn more about the project: Email Yanan Li at yl1353@rutgers.edu

Overview: Heart of Camden's mission is to enhance the quality of life of the South Camden community through programs for housing restoration, economic expansion, and community development. Yanan was placed as a Community First Fellow (CFF) to conduct research on housing purchases in the Waterfront South neighborhood as part of CURE's Hidden Hands research on LLC property ownership in Camden.

Activities: While working with Heart of Camden, Yanan conducted a property survey for Waterfront South. This research involved collecting and analyzing property status data on just over 1,000 properties using publicly accessible data, observations from Heart of Camden, and her own fieldwork. For the final presentation to Heart of Camden, this data was visualized using maps and statistical tables.

Outcomes: For Heart of Camden, the property survey helps them prioritize and strategize acquisitions in Waterfront South by having a block by block understanding of which properties are vacant, occupied, or used for parking lots, parks or churches. As part of the larger Hidden Hands project, Yanan's research will help the team piece together the big picture of property ownership and usage in Camden and how the trends differ on the neighborhood level.