

Greenbrook Partners – Predatory Private Equity Practices for Profit

The boutique private equity firm Greenbrook Partners owns over 100 New York apartment buildings and has been bullying residents out of their homes to generate profits.¹ It targets “poorly maintained, undermanaged, and undercapitalized” buildings in “growth-oriented and transitional submarkets,” jargon that means older buildings in gentrifying neighborhoods.² It bought over 50 buildings in Brooklyn during the pandemic.³ As resident Tyler Penn put it, Greenbrook is “coming in like a thief in the night to buy up all these buildings while there’s vulnerability.”⁴ Many of the thousands of tenants in those buildings have been pressed to leave as Greenbrook tries to convert pre-war buildings into high-priced luxury apartments.

The strategy of jacking up rents and skimping on upkeep is right out of private equity’s predatory playbook.⁵ Greenbrook has been dislodging existing residents and then re-rents them, often for more than double or triple the previous rent.⁶ Greenbrook told many tenants it would not renew their leases, forcing them to move, and even gave some tenants 90-days to vacate during the pandemic.⁷ Many families quickly moved out, often not knowing their rights to stay. Greenbrook resident Venessa Figueroa reported that half her neighbors moved out, stating that “I started seeing all this furniture outside. In the span of a month and a half, all these tenants have been moved out of the building.”⁸

Greenbrook’s renovations to attract higher-paying tenants effectively harassed remaining residents through disruptive construction that was an attempt to drive them out.⁹ Residents faced construction-related dust, falling debris, collapsed ceilings as well as sudden infestations of roaches, rats, bedbugs, and padlocking a laundry room.¹⁰ New York’s housing authorities found 860 violations in only 33 of the Greenbrook-owned buildings in 2021.¹¹

Greenbrook combined vacant rent-controlled apartments or changed the units’ footprints just enough to convert the units to market-rate (non-rent-controlled) luxury units.¹² Anh-Thu Nguyen, a member of the Brookfield tenants’ organization, said that “the market-rate tenants

are low-hanging fruit — if they push us out then the goal is making life hard for rent-stabilized units. It's very clear this is a landlord that is out to push out anyone."¹³

The Greenbrook tenants have banded together to fight back against their private equity landlord. They reactivated and launched tenant associations uniting residents across Greenbrook buildings; they taught residents about their tenant rights, including those in rent-controlled apartments who cannot be forced out; they pressed for stronger tenant law enforcement; they advocated for state legislation prohibiting evictions without just cause; and they have urged investors to divest from Greenbrook to prevent it from buying up more buildings and upending the lives of more families.¹⁴ “We’re just families trying to stay in our apartments,” said Tyler Penn, “that’s what this is all about.”¹⁵

¹ Hudson, Erin. [“Schumer blasts Brooklyn landlord as NY pols vow to pass good cause eviction.”](#) *The Real Deal*. October 15, 2021

² Unattributed. [“Greenbrook Partners.”](#) *Greenbrook Partners*.

³ Verde, Ben. [“Elected officials and tenants launch divestment campaign against private equity landlord Greenbrook Partners.”](#) *Brooklyn Paper*. June 4, 2021

⁴ Verde, Ben. [“Big-Money firm buys up Park Slope property as tenants organize.”](#) *Brooklyn Paper*. June 1, 2021

⁵ Verde, Ben. [“Tenant fight against ‘predatory’ investor-backed Park Slope landlord gains support from pols.”](#) *Brownstoner*. October 19, 2021

⁶ Verde, Ben. [“Tenant fight against ‘predatory’ investor-backed Park Slope landlord gains support from pols.”](#) *Brownstoner*. October 19, 2021

⁷ Hudson, Erin. [“Just not right. Texas sovereign wealth fund official scrutinizes Greenbrook.”](#) *The Real Deal*. August 3, 2021

⁸ Brand, David. [“NYC Tenants Reignite Push for ‘Good Cause’ Eviction Protections, Despite Landlord Opposition.”](#) *City Limits*. October 20, 2021

⁹ Wittner, Michael. [“Schumer, Lander Join Park Slope Tenants Protesting Evictions.”](#) *Patch*. October 15, 2021

¹⁰ Hudson, Erin. [“Just not right. Texas sovereign wealth fund official scrutinizes Greenbrook.”](#) *The Real Deal*. August 3, 2021

¹¹ Balk, Tim. [“Sen. Schumer says predatory real estate firm is booting Brooklynites from apartments.”](#) *Daily News*. October 15, 2021

¹² Verde, Ben. [“Tenant fight against ‘predatory’ investor-backed Park Slope landlord gains support from pols.”](#) *Brownstoner*. October 19, 2021

¹³ Wittner, Michael. "[Schumer, Lander Join Park Slope Tenants Protesting Evictions.](#)" *Patch*. October 15, 2021

¹⁴ News 12 Staff. "[Neighbors ousted from Park Slope apartments fight back.](#)" *News 12 The Bronx*. October 15, 2021; Verde, Ben. "[Tenants Organize as Real Estate Firm Scoops Up Buildings, Increases Rents.](#)" *Brownstoner*. June 2, 2021

¹⁵ Verde, Ben. "[Big-Money firm buys up Park Slope property as tenants organize.](#)" *Brooklyn Paper*. June 1, 2021