



# PRICED OUT OF PARADISE

*Unchecked corporate greed, political ambition, and  
Florida's housing affordability crisis.*

FOR  
**ALL**



# WE ALL BELONG IN PARADISE

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*Whether homeowner or renter — across race, class and zip code — all of our neighbors in Florida deserve the chance to live safely in this paradise that we all have worked so hard to build.*

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# WHO'S PULLING THE STRINGS?

Under Governor Ron DeSantis, our state has become the least affordable place to live and build community in the nation. Greedy corporations, multinational investors, and the ultra-wealthy are raking in record profits while Floridians are being priced out of their homes and displaced by the climate crisis. Our state leaders are choosing to do nothing to help the Floridians they were elected to serve, while accepting millions in campaign contributions from those same industry players. **Governor Ron DeSantis and Republican Leaders have received more than \$90 million dollars in campaign contributions from developers, property insurers, and big real estate interests.** Here's a summary of a few of those donors.



**DEVELOPERS AND REAL ESTATE - \$28.1 MILLION**



**UTILITIES - \$10.4 MILLION**



**PROPERTY INSURANCE - \$4.8 MILLION**



**PRIVATE EQUITY AND FINANCE - \$44 MILLION**



**CORPORATE LANDLORDS AND MANUFACTURED HOMES - \$2.5 MILLION**



**ASSOCIATED INDUSTRIES AND THE FLORIDA CHAMBER - \$17.8 MILLION**

## **A Note About The Campaign Finance Totals Used In This Report:**

*To determine how much money has been contributed to Republican leaders from corporations and ultra-wealthy people making record profits from Florida's housing crisis, we compiled all campaign contributions of \$5,000 or more to political committees controlled by Gov. Ron DeSantis (Friends of Ron DeSantis), the Republican Party of Florida, the Florida Republican Senatorial Campaign Committee and the Florida House Republican Campaign Committee, from January 1, 2019 to July 31, 2022. All figures cited in this report come from that dataset.*



# DEVELOPERS & REAL ESTATE



**FLORIDA REALTORS**  
**\$3.1 MILLION**



**THOMAS PETERFFY**  
**\$570,000**

*Florida's biggest private landowner*



**STEPHEN ROSS**  
**\$405,000**

*Miami condo developer*



**FLORIDA HOME BUILDERS ASSOCIATION**  
**\$729,000**



**VESTCOR**  
**\$547,000**

*For-profit affordable housing and apartment developer*



**HOMES BY WEST BAY**  
**\$400,000**

*Tampa area home builder*



**HUTSON COMPANIES**  
**\$705,000**

*Owned by a Republican State Senator's family*



**JAY ODOM**  
**\$450,000**

*Major Panhandle developer*



**LENNAR**  
**\$375,000**

*One of the nation's largest builders*



**MORI HOSSEINI/ICI HOMES**  
**\$649,000**

*Governor DeSantis appointed Hosseini to the UF Board of Trustees*



**EDWARD DEBARTOLO**  
**\$497,000**

*Apartment and shopping plaza developer*




**THE ST. JOE COMPANY**  
**\$245,000**

*Panhandle developer and homebuilder*

The developer and real estate industry is decentralized and diffuse; full of unaccountable billionaires making record profits by rigging the housing market to their favor and price gouging. And our state leaders are passing laws to make even more profits for these players.

Take for example, Hutson Companies, a major developer in northeast Florida and owned by a Republican State Senator's family. Mori Hosseini and ICI Homes are a major developer in central Florida. The DeSantis administration is building Hosseini an I-95 interchange and Hosseini is the chair of the UF Board of Trustees. Thomas Peterffy is Florida's biggest private landowner, with long-term development entities already locked in for much of his land. Vestcor is a major for-profit affordable housing and apartment developer that actually tried to pass a state law this year to make it easier to replace already hard-to-find affordable apartments with luxury condominiums.<sup>1</sup>

<sup>1</sup> State legislation could turn affordable housing into market rate. Key West News. February 25, 2022. [Link](#).



Jay Odom is a Panhandle developer who has also profited from the state's system of medical marijuana cartels, while Edward DeBartolo is a Tampa-based apartment and shopping plaza developer who was convicted in a gambling fraud scandal and got a pardon from former President Donald Trump.<sup>2</sup> Then there's billionaire Stephen Ross, the major Miami condo developer and Miami Dolphins owner who got the Legislature to pass a tax break just for his business. Lennar is one of the biggest home builders in the country and intentionally maintains high prices by restricting supply.<sup>3</sup>

The Florida Realtors is a special interest group that lobbies on behalf of big real estate and donates to political campaigns. They sued the federal government in an effort to strike down the federal eviction moratorium, and alongside the Florida Apartment Association sued Orange County Government in an effort to prevent Orange County voters from having the opportunity to vote on rent stabilization measures. Their profit incentive is tied to selling more expensive homes, often pricing out working Floridians. Similarly, the Florida Association of Home Builders makes more profit when they build more expensive homes.

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<sup>2</sup> Trump pardons Edward DeBartolo Jr., who paid \$400K cash to Edwin Edwards for gambling license. The Advocate. February 20, 2020. [Link](#).

<sup>3</sup> Revealed: top US corporations raising prices on Americans even as profits surge. The Guardian. April 27, 2022. [Link](#).

# UTILITIES



**DUKE ENERGY**  
**\$4.9 MILLION**



**FLORIDA POWER AND LIGHT**  
**\$2.8 MILLION**



**TECO**  
**\$2.6 MILLION**

The Governor's approval of energy industry rate increases is directly tied to the housing affordability crisis. Last year, Governor Ron DeSantis' Public Service Commission approved a record-setting rate increase for Florida Power & Light (FPL) that will raise electricity prices by more than \$5 billion over the next four years.<sup>1</sup> This summer, Florida Power & Light, Duke Energy Florida, and TECO filed petitions to the same board indicating even higher monthly bills in 2023.<sup>2</sup> While laid-off Floridians dealt with a broken unemployment system and delayed direct assistance from the state's federally-funded utility and rent assistance program "Our Florida," monopoly utility companies shut Floridians' power off nearly 1.5 million times.<sup>3</sup>

In addition to direct political contributions, investigative reporting found consultants for FPL were deeply involved in the "ghost candidate" scandal during the 2020 elections, when Republican operatives spent more than half-a-million dollars in dark-money to use sham "independent" candidates as spoilers in three battleground Senate races.<sup>4</sup> With the election of Republican Senators Jason Brodeur (Lake Mary), Ileana Garcia (Miami), and Ana Maria Rodriguez (Miami), the scheme helped Republicans maintain their majority in the 40-member Florida Senate and provided three more reliable votes for the industry. In August, Florida Democratic lawmakers called for Attorney General Ashley Moody to investigate FPL.<sup>5</sup> No action has been taken at this time.

In the aftermath of Hurricane Ian, the leadership at Florida's investor-owned utilities warrant extra scrutiny. The severity of Florida's power outages are a product of decades of investment in fossil fuel infrastructure and generation that contribute to climate change and exacerbate extreme weather events like Hurricane Ian. At the same time, utilities like FPL have aggressively blocked solutions like rooftop solar and batteries that would make the grid more resilient to outage events like tropical storms and hurricanes. The combined effect has left Floridians with skyrocketing rates and a less reliable grid in a warming world where extreme weather events are becoming more common and deadly.

<sup>1</sup> Residential customers to bear brunt of \$1.5 billion FPL rate hike. Miami Herald. October 26, 2021. [Link](#).

<sup>2</sup> Electric bills likely to increase in 2023 in Florida. Tampa Bay Times. September 6, 2022. [Link](#).

<sup>3</sup> Powerless in the Pandemic, 2.0. Electric Utilities Are Still Choosing Profits Over People. Center for Biological Diversity. April 2022. [Link](#).

<sup>4</sup> Florida's dark money playbook: How 'ghost' candidate scheme revealed secretive political tactics. Orlando Sentinel. December 30, 2021. [Link](#).

<sup>5</sup> Florida Democratic lawmakers call for Attorney General investigation into FPL. Creative Loafing. August 11, 2022. [Link](#).

# PROPERTY INSURANCE



**HERITAGE**  
**\$1.9 MILLION**



**FCCI**  
**\$680,000**



**AMERICAN INTEGRITY**  
**\$330,000**



**PROPERTY CASUALTY INSURERS  
ASSOCIATION**  
**\$315,000**



**STATE FARM**  
**\$190,000**



**GEICO**  
**\$85,000**

Just like apartment rents and home prices, property insurance premiums are soaring. Since 2019, when Ron DeSantis took office, property insurance premiums have more than doubled from \$1,988 to \$4,231 a year, which is more than three times the national average. Governor DeSantis and legislative leaders have not accomplished a single thing to lower insurance costs for Floridians. In fact, during the property insurance special session this May, the Florida House and Senate rejected Democratic amendments to cut rates, and ultimately passed a bill supported by the insurance lobby that provides no guarantee of reduced rates for consumers.<sup>12</sup>

<sup>1</sup> Senate rebuffs Democratic attempts to cut rates, passes property insurance bill. Florida Politics. May 24, 2022. [Link](#).

<sup>2</sup> Senate Dems call GOP property-insurance bill a '\$2 billion tax giveaway'; Republicans defend plan. Florida Phoenix. May 24, 2022. [Link](#).



# PRIVATE EQUITY AND FINANCE



**KEN GRIFFIN**  
**\$16.8 MILLION**

*Has invested more than \$1 billion in Florida real estate*



**SPRING BAY CAPITAL (FREDERICK SONTAG)**  
**\$875,000**

*Spring Bay Capital does real-estate investment*



**Fidelity National Title**

**FIDELITY NATIONAL**  
**\$737,000**

*Fidelity is the nation's largest title insurer*



**FLORIDA BANKERS ASSOCIATION**

**FLORIDA BANKER'S ASSOCIATION**  
**\$475,000**



**THIRD LAKE CAPITAL**  
**\$300,000**

*Real-estate investment*



**JEFF VINIK, AMERICAN INVESTMENT HOLDINGS**  
**\$200,000**

*One of the biggest developers in downtown Tampa*

Global private equity firms have become major landlords in America's urban and rural communities, buying out apartment complexes, single family homes, and manufactured home communities and rigging the market to their advantage.

Housing is traditionally known as a long-term investment and key to generational wealth for everyday people. But as ProPublica reports, these buyers, which include some of the largest private equity firms, real estate investment firms, and institutional investors in the world, seek deals on apartment buildings and manufactured home communities, slash costs, or hike rents to boost income, then unload the buildings at a higher price.<sup>1</sup>

The companies' size allows them to influence market rates and lobby against reforms that could dilute their power. Renters, manufactured home owners, and potential home owners all suffer. Housing supply is decreased, while renters and manufactured home owners face higher costs, lower quality of care, and little accountability for faceless multinational private equity firms.<sup>2</sup>

<sup>1</sup> When Private Equity Becomes Your Landlord. February 2, 2022. ProPublica. [Link](#).

<sup>2</sup> Private Equity Giants Converge on Manufactured Homes. MHAAction. February 2019. [Link](#).



# CORPORATE LANDLORDS AND MANUFACTURED HOMES



MID-AMERICA  
\$50,000



BILLIONAIRE RICHARD KURTZ  
\$50,000



CERBERUS CAPITAL MANAGEMENT  
\$25,000



BILLIONAIRE LANDLORD GEOFF  
PALMER  
\$25,000



JORGE LOPEZ, CORNERSTONE  
\$250,000



WRH REALTY  
\$228,000



ARBOR PROPERTIES  
\$120,000



MANUFACTURED HOUSING  
ASSOCIATION  
\$785,000

Sam Zell, Equity: \$100,000



THE FLORIDA APARTMENT  
ASSOCIATION  
\$235,000

Greystar: Private Equity-backed Firm  
Westover: Corporate Landlord  
Dominium: Corporate Landlord  
Camden Apartment: Corporate Landlord  
Royal American: Corporate Landlord

**Corporate Landlords:** Since Governor Ron DeSantis took office in 2019, rents across the state of Florida have increased by 40% compared to 25% nationally. Corporate landlords' main lobbying group, the Florida Apartment Association, has consistently opposed and prevented the passage of some of the most basic renter protection proposals in the State Capitol. Their regional affiliates donate to the larger state association and lobby against local tenant protections in counties and cities as well. The Florida Apartment Association and the Florida Realtors sued the Orange County Government in an effort to prevent Orange County voters from having the opportunity to vote on rent stabilization measures. While corporate landlords price gouge and wrongfully evict tenants with no consequences, the Florida Apartment Association political committee plans to host a sold out fundraising party on a yacht to raise donations for legislators they support.

**Manufactured Homes:** In the U.S., approximately twenty million people, many of them senior citizens, veterans, and people with disabilities live in mobile homes, which are also known as manufactured homes. But the number of parks is declining and ownership is consolidating, as mom-and-pop parks sell out to large investors.



This often leads to displacement and redevelopment, and in the eyes of many residents, an imbalance of power that threatens their low-cost lifestyle. Within the last few years, some of the largest private equity firms, real estate investment firms, and institutional investors in the world have made investments in manufactured home communities in the United States, a highly fragmented industry that has been one of the last sectors of housing in the country that has remained affordable for residents. The Manufactured Housing Association represents manufactured park owners. More and more manufactured parks are being bought out by private equity firms and corporate landlords, who are hiking up rents on low-wealth families and Floridians living on a fixed income. The private equity and real estate firms and institutional investors that have bought into manufactured home communities in recent years have extremely deep pockets, managing more than \$1.77 trillion dollars in assets.



# ASSOCIATED INDUSTRIES AND THE FLORIDA CHAMBER



**ASSOCIATED INDUSTRIES OF FLORIDA**  
**\$12.9 MILLION**



**FLORIDA CHAMBER OF COMMERCE**  
**\$4.9 MILLION**

Associated Industries of Florida (AIF) is the big-business lobbying group that is one of the biggest donors to Republican leaders in Tallahassee. AIF itself is primarily funded by six of Florida's biggest companies, most of them parts of giant multi-state or multinational conglomerates: Sugar producers Florida Crystals and U.S. Sugar; electric utility FPL; for-profit hospital chain HCA Healthcare; theme-park owner Walt Disney World; and health insurer Florida Blue.<sup>1</sup>

Similarly, the Florida Chamber of Commerce represents the largest corporate interests in Florida, including monopoly utility companies, and donates millions to Republican campaigns – with most of its money coming from corporate giants like FPL, U.S. Sugar and Publix Super Markets.

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<sup>1</sup> The "Voice of Florida Business" is the voice of six Florida businesses. Seeking Rents. April 3, 2022. [Link](#).

# WE CAN WIN TOGETHER

Yet even the DeSantis Legislature, so beholden to corporate cash, can be held accountable when everyday Floridians expose corporate greed and demand housing for all. We can defeat the corporate lobby. Working together, homeowners and renters are challenging unaccountable corporations and bought-out politicians, to ensure safe and attainable housing for us all.

United, homeowners and renters stopped the DeSantis Legislature from passing corporate-backed laws that would have allowed predatory phony insurance companies and landlords to exploit renters who can't afford security deposits, and stopped attempts by mega-developers to convert tens of thousands of affordable housing units into high-priced luxury condominiums.

Rent stabilization and affordable housing development is on the ballot in Orange and Palm Beach County respectively, and in Pinellas County a majority of federal American Rescue Plan funds are reserved for affordable housing.

With the devastation of Hurricane Ian, now more than ever, we must come together and demand attainable, safe housing for all. We must support long-term recovery efforts for those impacted, and demand action on the climate crisis, which includes clean energy for all and freedom from multinational fossil fuel monopolies.

As Floridians, we need to join hands to put pressure on our state to prioritize our needs over corporate greed. A Florida where all Floridians can truly be healthy, prosperous, and safe.

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## TAKE ACTION

*From Pensacola to Key West, we all belong in the paradise that we have worked so hard to build. The DeSantis Legislature ignored skyrocketing rents, property insurance rates, utility increases, and the climate crisis— costing us our homes, to the benefit of their corporate donors and future political ambitions. Floridians deserve a government who cares for all of us. Join us..*

[StopCorporateGreedFL.com/take-action](https://StopCorporateGreedFL.com/take-action)



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