Who owns Cleveland?

Riparian: A Case Study in Real Estate Investment, Vacancy and Non-Compliance with Cleveland Housing Codes

A report jointly issued by ACORN and The Vacant and Abandoned Property Action Council (VAPAC)

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VAPAC
Vacant and Abandoned Property Action Council

ACORN

Executive summary

In April of 2025, Riparian VPC Ohio SFR Portfolio, LLC (Riparian) acquired 172 homes in Cuyahoga County, 153 of which were in the city of Cleveland. The report that follows was prepared by ACORN and VAPAC after a three-month investigation of Riparian's operations in Cleveland, Ohio.

Key Findings

- 119 of the 153 Cleveland homes (78%) appear to be vacant more than a year after they were acquired.
- The city of Cleveland has received over 150 complaints about these properties and has issued nearly 100 notices of code violations as well as 180 civil tickets for non-compliance with housing codes.
- ACORN organizers visited all 153 Riparian homes in Cleveland and interviewed tenants and neighbors. They found evidence of disrepair and neglect and few signs of active rehabilitation.
- Tenants reported living in unsafe and unhealthy conditions.
- Riparian homes in Cleveland are overwhelmingly located in the majority Black East Side, with almost half located in Wards 9 and 10.

Key Recommendations

- The city of Cleveland should extend its efforts by conducting both interior and exterior inspection of all Riparian homes, obtaining search warrants as needed.
- The city should file a civil lawsuit against Riparian asking the court to find the homes constitute a public nuisance and order appropriate sanctions and remedies.
- Steps should be taken to assemble legal resources to inform Riparian tenants of their rights, including the right to deposit their rent with the Cleveland Housing Court, and the right to be free from retaliation for asserting those rights.

For additional information contact:
Craig Robbins. craig@acorninternational.org
Heather Lazar. hlazar@thehousingcenter.org

Introduction

In April of 2025, Riparian VPC Ohio SFR Portfolio, LLC (Riparian) acquired 172 homes in Cuyahoga County, 153 of which were in the city of Cleveland. Over the next 12 months three things happened which brought focus and attention to these properties.

• The city of Cleveland's Building and Housing Department began inspecting many of these properties in response to complaints about conditions.

• The Investor Working Group of VAPAC began researching these properties.

• Recently, and perhaps most importantly, a team of community organizers with ACORN began canvassing these homes and the neighborhoods they're located in to speak directly to tenants and neighbors about their experience living in, or near, these homes.

In March of 2022, VAPAC published the first study in Ohio to take a comprehensive look at the growing concern about increased investor activity over the past decade.[1] While it was innovative, the study was largely a "20,000-foot-level" analysis, relied heavily on data and did not provide any case studies of specific investors.

The report that follows, merging data with on-the-ground canvassing by ACORN organizers, provides an opportunity to take a closer look at one case study of investor activity and present findings and offer recommendations.

[1] "The Impact of Real Estate Investor Activity on the Cuyahoga County, Ohio Housing Market". https://www.dropbox.com/scl/fi/z141jnrvy55ho8200z6qc/The-Impact-of-Investor-Activity-in-Cuyahoga-County-3-6-22_formatted.pdf?rlkey=7e2828jjgisdy2llfjvaocxky&dl=0

Context

An explosion of real estate investors buying single family homes

For most of the 20th century the dream of home-ownership and safe reliable housing defined the "American dream". However, in the last two decades, a wave of investors that range of size from Wall Street-backed institutional investors to individual investors using limited liability corporation (LLC) structures, have been transforming neighborhoods across America from communities of single-family home-owners to blocks of "investment assets". A recent report by the US Government Accountability Office (GAO) found that as of 2022 there were 32 institutional investors who each owned more than 1,000 single-family residences – 450,000 in total. In 2011 there had been zero.[2] However, this phenomenon is not limited to large institutional investors. In 2021, more than one out of every ten homes sold in US metropolitan areas was sold to some variety of corporate buyer. This trend was even more pronounced in lower-priced markets and majority-Black neighborhoods – where 30% of all sales in majority Black ZIP codes were to some form of incorporated real estate investor.[3]

It's no surprise that Cleveland has also seen a surge in real estate investment. In 2022, VAPAC released their analysis of fifteen years of property sales data across Cuyahoga County.[4] Their findings were eye-opening: between 2004 and 2020, the percentage of family homes acquired by business entities—investors operating largely through limited liability companies (LLCs)—nearly tripled countywide, from 7.17 percent to 21.1 percent.[5] In Cleveland's majority-Black east side, business investors outnumbered actual individual buyers: 45.76 percent of all transactions compared to 44.79 percent for individuals. As one investor quoted in the report put it, "The streets in Cleveland are paved in platinum because the houses are so cheap and the rents have never declined."[6]

The rush of irresponsible investors into Cleveland's single-family housing

[2] United States Government Accountability Office. *Rental Housing: Information on Institutional Investment in Single-Family Homes*. GAO-24-106643, May 2024, www.gao.gov/assets/gao-24-106643.pdf. See also: Congressional Research Service. *Institutional Investors and Single-Family Housing: In Brief*. CRS Report No. R49015, 2026, www.congress.gov/crs-product/R49015.

[3] Progress and Poverty Institute. Corporate Ownership of Small Residential Properties. 25 Sept. 2024, progressandpovertyinstitute.org/corprate-ownership-of-small-residential-properties/.

[4] Vacant and Abandoned Property Action Council. (2022). *The impact of real estate investor activity on the Cuyahoga County, Ohio housing market 2004-2020*.

[5] Vacant and Abandoned Property Action Council. (2022), p 5.

[6] Presentation by licensed appraiser Emily Braman at the April 14, 2021 meeting of the Cuyahoga County Council Reinvestment Subcommittee quoted in VAPAC 2022 report.

market was part of a trend being seen across the United States in the fallout from the 2008 financial crisis. Cleveland – especially the East Side – had already seen foreclosure rates climbing before 2008. By 2008 it was exploding. Between 2007 and 2015, 32,466 residential properties, or 25.52% of the City of Cleveland's total housing stock, went through the foreclosure process.[7] Home prices dropped by as much as 80 percent in some Cleveland neighborhoods. A new class of buyers, many of them non-local investors, seized the opportunity to acquire distressed properties. According to VAPAC's analysis of purchase price data, businesses investors were paying median prices of just $12,450 in 2012 for residences in Cleveland's east side. The proportion of investor acquisitions on Cleveland's east side alone climbed from 16.09 percent in 2006 to a peak of 30.19 percent in 2009.

As Cleveland transformed from owner-occupied neighborhoods into rental markets it was not always clear who the actual owners were. In their report VAPAC notes that investors buying residential property in Cleveland overwhelmingly use Limited Liability Companies (LLCs) for their business. An LLC is a corporate structure that can be established by an application to the state of Ohio for a $99 fee and purchased entirely online. A Limited Liability Company does not have to disclose who owns the company or who benefits financially. Nor do they have to name any of the business officers. Information in the application is limited to an employee who is authorized to fill out the application and listing a "statutory agent", someone who is often from a registration service whose business is ensuring anonymity for registrants.

By operating behind layers of LLCs, out-of-state investors could acquire dozens or even hundreds of properties while remaining functionally invisible to code enforcement, tax collection, and tenant protections. VAPAC found that the vast majority of business buyers had not obtained rental registration for their rental properties. The report quotes one building and housing official who noted "the most difficult thing we do is find professional magicians... people and companies that intentionally don't want to be found."

[7] Vacant and Abandoned Property Action Council. (2022), p 10.

ACORN begins its investigation

In July and August 2026, ACORN organizers surveyed 153 properties acquired by Riparian Capital Partners, one of many real estate investors who have moved into Cleveland's housing market in the last decade and whose business practices demonstrate a disregard for local ordinances.

The on-the-ground findings show 78% of these homes—119 out of 153—were visibly vacant more than a year after purchase. Despite the company's stated goal of repairing homes within one year,[8] many properties showed accumulated mail, notices of code violations, clear signs of neglect and few signs of active rehabilitation. As of August 2026 Riparian's online rental portal listed no available units in the city.

Among the 32 occupied properties, tenants reported serious, unresolved issues. One resident described a front door that would not latch, a storm door unreplaced since a spring storm, and a porch allowing mice to enter. She only learned of the change in ownership when city code violation notices arrived addressed to Riparian. She also discovered that Riparian had allowed $4,000 in water bills to go unpaid, threatening her service and causing deep anxiety.

Riparian and its related companies, Riparian Capital Partners[9] and Riparian Management LLC appear to be based in Baltimore Maryland and have become a major player in the housing markets in several Midwest and Eastern US cities. As noted earlier Riparian accelerated its Cleveland footprint in mid-2025. It purchased 172 residences from a web of LLCs that were all controlled by Voyager Pacific Capital—a firm later charged by the SEC with engaging in a multi-year fraudulent scheme in connection with a real-estate investment fund.[10] On April 26, 2026 David Hardcastle, CEO of Voyager Pacific Capital, pled guilty to fraud in US District Court.[11] Each of the LLCs that Riparian acquired properties from listed Voyager as its Manager, and David Hardcastle signed as Manager of Voyager. This will be explored in more detail below. These sales occurred while Voyager knew it was under investigation and helped Riparian rapidly expand its portfolio across multiple cities.

[8] Riparian COE Kris Garin in interview states, "We bring on a new portfolio now and our expectation is 100 % of that portfolio within the first year has either been requalified, renewed into a unit that we feel comfortable owning for the long term, or that lease is just not renewed and we renovate it and we turn it over... we're not stepping into like long term ownership of the status quo." *Real Investor Radio*, Episode 41, April 12, 2024, YouTube, https://www.youtube.com/watch?v=HD-V0x7R-xk&t=187s.

[9] There is an unrelated Australian-based investment fund manager also named Riparian Capital Partners that is focused on water and agriculture assets. The domain name for the Maryland-based company is ripariancapitalpartners.com. The domain name for the Australian-based company is ripariancp.com.

[10] U.S. Securities and Exchange Commission. (2026, April 21). Voyager Pacific Capital Management, LLC; Roger David Hardcastle; John Giarmarco; Vanessa Lung Medlock; and Relief Defendants Adagio SPE LLC; Andante SPE LLC; Brighton Cove LLC; Cayucos Dream, LLC; GSD Equities, LLC; HGM Holdings LLC; Kastlemark LLC; Martin-Taylor Company LLC; Premier Property Management Group, LLC (Litigation Release No. 26534). https://www.sec.gov/enforcement-litigation/litigation-releases/lr-26534

[11] Hard Money Lender Pleads Guilty to Defrauding Investors. April 20, 2026. Press Release, US Attorney's Office. https://www.justice.gov/usao-edca/pr/hard-money-lender-pleads-guilty-defrauding-investors-2-cases-involving-bitwise

Riparian also benefited from UPREIT exchanges, a tax loophole that allows sellers to avoid capital gains taxes, further incentivizing bulk acquisitions. These local impacts are rooted in a broader national trend. Following the 2008 financial crisis, foreclosures devastated housing stock and prices plummeted. Investors took advantage and assembled housing portfolios for pennies on the dollar. A study published by the Vacant and Abandoned Property Action Council (VAPAC) in March 2022 found that by 2020 business entities accounted for over 21% of countywide home purchases—and on Cleveland's east side, they outnumbered individual buyers.[12] The combination of mass vacancy, neglected occupied properties, and opaque corporate ownership underscores the cost of treating single-family homes as financial assets.

What is Riparian Capital Partners?

Riparian Capital Partners has grown from a startup in 2019 to a firm owning and managing approximately 2,200 units across Baltimore, Pittsburgh, Detroit, Cleveland, and other Ohio markets.[13]Former journalist and investment banker Kristoffer Garin and partner James Anderson launched the company in 2019 starting with some unsuccessful ventures in multi-family residential buildings. Garin and his partner soon realized there was greater untapped profit potential in targeting single-family residences for rental to low- and moderate-income households.[14]

In interviews, Garin has been straightforward about the rationale: in the aftermath of the global financial crisis in 2008, investors began to flood into the so-called "workforce housing" market. Garin, as an investment banker, had what he called "a front row seat"[15] to this phenomenon and concluded that an aspiring investor like Riparian could find similar profit in "scattered-site workforce housing." In other words, they could buy hundreds of single-family residences in low- and moderate-income neighborhoods all at once.

Riparian targeted post-industrial cities like Baltimore because tough economic conditions and declining population meant that many single-family residences had already been snapped up by investors who now owned multiple rental homes – sometimes hundreds. As Garin puts it: "Those cities that were on the wrong side of industrialization, on the wrong side of globalization, had their periods of significant population loss... that's where the opportunities 10, 15, 20 years ago... to aggregate those portfolios existed."[16]

[12] Hard Money Lender Pleads Guilty to Defrauding Investors. April 20, 2026. Press Release, US Attorney's Office. https://www.justice.gov/usao-edca/pr/hard-money-lender-pleads-guilty-defrauding-investors-2-cases-involving-bitwise

[13] Riparian Management LLC. "Property Management Services." *Riparian Management*, https://www.riparianmgmt.com/property-management-services.

[14] Garin, Kris. "EP41 | Kris Garin - Building a Rental Portfolio: Insights from Riparian Capital Partners CEO." *Real Investor Radio*, YouTube, 12 Apr. 2024, www.youtube.com/watch?v=HD-V0x7R-xk.

[15] Garin, Kris. Interview with Craig Fuhr and Jack Bevivino. *Real Investor Radio*, 2024.

[16] Garin, Kris. Interview with Craig Fuhr and Jack Bevivino. *Real Investor Radio*, 2024.

In communities like Baltimore, Philadelphia and Cleveland, Riparian found exactly what they needed to acquire a large number of single-family rental homes. Declining populations in these cities meant falling home prices. In turn, that allowed investors to acquire large portfolios - sometimes hundreds of single-family residences. Riparian is using a variety of tools – from tax laws that help sellers avoid capital gains taxes to artificial intelligence – in order to find housing portfolios around the United States and fold them into their own. In another 2024 interview, Garin was asked what has made Riparian successful. He notes, "It's a full contact sport... Scale is important".[17]

Riparian's move into Cleveland

By 2025, Riparian Management, through various limited liability companies, owned a significant portfolio of properties in communities like Baltimore and Pittsburgh. On April 15, 2025 twelve LLCs executed deeds transferring more than 170 Cuyahoga County properties to Riparian: Cross Cay LLC, Spanish Cay LLC, North Bimini LLC, South Bimini LLC, Dry Tortugas LLC, Port Everglades, LLC, Cat Island LLC, Juniper Inlet LLC, Cedar Key LLC, Great Guana Cay LLC, Lighthouse Assets LLC, and VPFIIL24 LLC. In each case the Manager of the LLC was listed as Voyager Pacific Capital, LLC and David Hardcastle signed each deed on behalf of Voyager. The deeds were filed at the Cuyahoga County Fiscal Office in May and June of that year. On April 17, 2025, two days after these deeds were signed, Riparian executed a mortgage deed to FB Lender MIOH, LLC as collateral for a loan of up to $35,000,000. On that same day FB Lender MIOH, LLC assigned the mortgage deed to a bank in England, OakNorth Bank PLC.

An examination of Public records from the Ohio Secretary of State show that an executive at Voyager Pacific Capital was the original signatory for the registrations of Cross Cay LLC, Spanish Cay LLC, and North Bimini LLC (2017), and that same Voyager Pacific executive —who signed these registrations on behalf of Voyager—was listed as the contact person for both Cross Cay and Spanish Cay. The records further show that Dry Tortugas, LLC, which was formed in Wyoming in 2018 and registered in Ohio in 2020, was signed by 'Manager of Voyager Pacific Opportunity Fund II LLC'—the very fund managed by Voyager Pacific. In March 2024, John Giarmarco then CFO of Voyager filed documents identifying himself as the 'Manager' of Cross Cay LLC, Spanish Cay LLC, North Bimini LLC, and Dry Tortugas, LLC on the same day (March 6, 2024). By October 2025, all four LLCs had either been administratively cancelled (Cross Cay, Spanish Cay) or had their agents resign (Dry Tortugas, North Bimini). Cross Cay, Spanish Cay, and Dry Tortugas used Voyager Pacific Capital's Miami address as their principal office address in their final filings. David Hardcastle, then CEO of Voyager Pacific, signed on behalf of each of these LLCs as the Grantor in the final sale to Riparian. As noted earlier, David

[17] "Innovative Growth: How Kris Garin Transforms Deals to Benefit Sellers." *Baltimore RE Full Circle Podcast*, October 31, 2024. Audio podcast https://open.spotify.com/episode/2piTrvaWJKevzbfpfS1xHM?si=pdoj-hqTR2KUfJ882BEJ3w

Hardcastle pled guilty to fraud in Federal District Court on April 20, 2026. These records establish a consistent pattern of formal association between these LLCs and Voyager Pacific Capital, its management, and its executives, though exact ownership percentages, the full scope of management authority and the full nature of any financial dealings is not clear.

What is clear is that Voyager Pacific Capital had a financial incentive to sell properties at that time. In April of 2026, the Securities and Exchange Commission charged the company, its CEO and other officials including David Hardcatsle and John Giarmarco with engaging in a multi-year fraudulent scheme. In their charges, the SEC described "Ponzi-like" payments to investors after promising investment return that their portfolio of properties did not generate.[18] Court documents showed that Voyage Pacific Capital falsified performance reports and secretly sold underperforming properties to themselves on paper to artificially inflate the Fund's value and sustain their management fees.[19] The allegations center around the period after Voyager was sold in 2020. Hardcastle and Giarmarco purchased Voyager in 2020 and, according to the SEC, "began improperly taking money from the Fund or otherwise defrauding the Fund's investors" – sending investor funds to entities they owned and controlled, making "ponzi-like" payments using new investor funds and making false and misleading statements to investors.

At the time of the sales to Riparian in Cleveland, SEC court documents show that Voyager executives knew an investigation was underway.[20] The SEC Complaint notes that "in mid-2024, Voyager and Hardcastle sold a large part of the Fund's assets to a third-party and Voyager was replaced as the manager of the Fund in July 2025."[21] County records in Florida and Michigan show Riparian also acquiring 30 homes in Jacksonville and 139 in Detroit from Voyager Pacific related LLCs in this period[22] indicating that Riparian was buying up significant parts of Voyager Pacific's portfolio beyond Cleveland.

18 U.S. Securities and Exchange Commission. (2026, April 21). Voyager Pacific Capital Management, LLC; Roger David Hardcastle; John Giarmarco; Vanessa Lung Medlock; and Relief Defendants Adagio SPE LLC; Andante SPE LLC; Brighton Cove LLC; Cayucos Dream, LLC; GSD Equities, LLC; HGM Holdings LLC; Kastlemark LLC; Martin-Taylor Company LLC; Premier Property Management Group, LLC (Litigation Release No. 26534). https://www.sec.gov/enforcement-litigation/litigation-releases/lr-26534

19 U.S. Attorney's Office, Eastern District of California. (2026, April 20). *Hard money lender pleads guilty to defrauding investors in 2 cases involving Bitwise Industries and Voyager Pacific Capital Management totaling $45 million in losses.* https://www.justice.gov/usao-edca/pr/hard-money-lender-pleads-guilty-defrauding-investors-2-cases-involving-bitwise

20 As noted in the SEC Complaint, "Voyager entered into tolling agreements to toll the running of any statute of limitations against it from March 30, 2024 through March 31, 2026. Hardcastle and Giarmarco each entered into tolling agreements to toll the running of any statute of limitations against them from May 1, 2025 through April 30, 2026." A tolling agreement is an agreement between the parties that suspends limitation periods or time-bars that could prohibit a potential proceeding. A party entering into a tolling agreement with the SEC knows they are under investigation. See: *Securities and Exchange Commission v. Voyager Pacific Capital Management, LLC*, No. 1:26-cv-02985-JLT-SAB (E.D. Cal. filed Apr. 20, 2026) https://www.sec.gov/files/litigation/complaints/2026/comp26534.pdf

21 U.S. Securities and Exchange Commission. (2026, April 21)

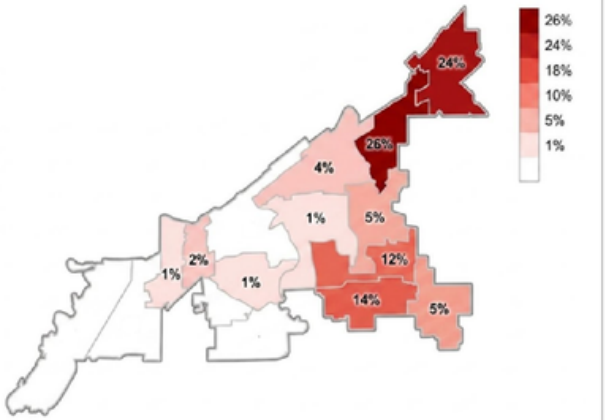
22 Clerk of the Circuit Court Register for Duval County Florida records Riparian VPC Florida SFR Portfolio LLC buying multiple single-family residences in Jacksonville Florida on April 29, 2025: 5 SFRs from Voyager Pacific Opportunity Fund II LLC, 11 from "30th Parallel LLC", 1 from "Grays Harbour LLC", 1 from VPFIL24 LLC, 7 from 80 West LLC, 11 from Castaway Cay LLC. David Hardcastle, then CEO of Voyager Pacific, signs on behalf of each of these LLCs as the Grantor.

Findings

Between July 28 and August 4, ACORN organizers, working with ACORN members, visited 153 Riparian-owned properties within the City of Cleveland. The goal was to meet with tenants and discuss their experience.

As noted in the map and table below, the properties are overwhelmingly in the eastern parts of the City with roughly half located in Wards 9 and 10.

Ward	Riparian properties	% of total
Ward 9	35	26%
Ward 10	33	24%
Ward 2	19	14%
Ward 3	16	12%
Ward 1	7	5%
Ward 6	7	5%
Ward 8	5	4%
Ward 11	3	2%
Ward 12	2	1%
Ward 5	1	1%
Ward 14	1	1%



Cleveland's law requires most rental property owners to designate a Local Agent in Charge (LAIC) who lives in the area and can be held legally responsible for the property. This is a key part of the "Residents First" legislation passed in 2024 to address issues with absentee landlords. Riparian has not fully complied with all provisions in the Residents First legislation.

Riparian has struggled to maintain the assets and comply with City ordinances. Cleveland's Building & Housing Department (B&H) has received over 150 complaints for Riparian properties. Over half of the complaints are related to rental properties, which can include lack of registration, exterior conditions, and/or interior conditions. There are an additional 26 complaints for exterior conditions alone and 28 complaints for OVV. OVV is short for Open, Vacant, and Vandalized. Properties that are OVV tend to deteriorate quickly and are magnets for criminal activity.

It should be noted that B&H receiving a complaint does not necessarily mean that there is an issue at the property. What is important is what an inspector sees when visiting a property. It is here where the pattern of noncompliance and disinvestment by Riparian truly begins to emerge. B&H inspectors have issued almost 100 notices of violation on Riparian properties. Forty-six have been for exterior maintenance and four for interior and exterior conditions. Four main structures have been condemned, along with one garage. There

have also been 16 violation notices for not registering a vacant property and 19 violation notices for not registering a rental property.

After receiving a notice of violation, an owner should take the necessary steps to remedy the issues outlined in the notice. Riparian has been most successful in complying with notices related to not registering vacant structures, but we will revisit that later to show that even that effort is falling short of what is required according to Cleveland ordinances. For exterior maintenance violation notices, only six have been closed (resolved). 87 percent of the properties still remain out of compliance for that particular type of violation. For all violations, 20 are in Housing Court for prosecution or are moving towards prosecution by going through review at the City's Law Department.

Another enforcement tool available to B&H are civil tickets. While violation notices may result in criminal penalties, a civil ticket functions more like a traffic ticket. The property owner can pay and move on, but if the conditions that led to the ticket are not remedied, another ticket can be issued. Riparian has been issued over 180 civil tickets. Most were for lack of rental registration or vacant building registration, but almost 30 tickets were for exterior property conditions. Riparian has only paid 37 tickets. Less than 20 are still within the time window to pay, and 124 have been sent to the County to apply a lien for the ticket amount on the property taxes.

All rental properties and all vacant properties in Cleveland are required to be registered with B&H. This is an area where Riparian has had a whisper of compliance. For 2026, Riparian has 47 rental registrations where they have paid the fee but have not complied sufficiently to receive a certificate approving rental occupancy (CARO). There are other significant gaps. Only one of Riparian's 153 properties is compliant with the City's lead ordinance. The address provided for their designated Local Agent is in Dayton OH, which would not be considered local to Cleveland, and thus not compliant with the Local Agent ordinance. Riparian also has 68 properties registered as vacant with the same issue of naming a local agent. They failed to provide a local address. Again they provided a Dayton OH address approximately 3 hours and 15 minutes away.

The failure to meet these basic legal requirements suggests that one of the largest owners of property in Cleveland appears to be uninterested in maintaining it or complying with local ordinances. The results are subpar housing for tenants in the occupied properties. The vacant properties constitute current or future liabilities for neighbors. Cleveland is full of hard-working owner occupants and landlords trying to maintain their properties best they can while costs for nearly everything continue to rise. The same should be expected of a large, well-capitalized out-of-state owner with a $35,000,000 loan.

In interviews, Riparian's CEO has claimed that the company's goal is to have any newly acquired homes repaired and ready for sale or for rent within one year of purchase.[23] However, ACORN's survey found 119 of 153 homes (77.8%) were visibly unoccupied more than a year after being acquired. Vacant properties displayed accumulated mail, municipal code notices and visible signs of neglect. While some clearly require major rehabilitation, many appeared capable of occupation – yet there were no signs of any repair efforts. Despite the high levels of vacancy, Riparian Management's Cleveland rental portal showed no rentals available in the City. [24]

Riparian tenants who spoke with ACORN organizers raised concerns about living conditions and property management. They have asked not to be identified. They describe longstanding maintenance and safety issues that have gone unaddressed—including doors that do not latch securely, unreplaced storm doors, porches in disrepair that allow rodents to enter, chronic basement drainage problems, loose gutters, and peeling paint. They report difficulty reaching reliable staff due to high turnover in property management and automated phone systems that make scheduling or rescheduling repairs nearly impossible. One tenant reported that they were scared to request further repairs.

[23] Kris Garin in interview with Craig Fuhr and Jack Bevivino states, "We bring on a new portfolio now and our expectation is 100 % of that portfolio within the first year has either been requalified, renewed into a unit that we feel comfortable owning for the long term, or that lease is just not renewed and we renovate it and we turn it over… we're not stepping into like long term ownership of the status quo." *Real Investor Radio*, 2024.

[24] www.riparianmgmt.com/cleveland-sfh-availability accessed on August 5, 2026

"Basically, they say they're going to come out, and if you're not here when they come out or they can't gain access [...] they're going to charge you a fee. But if you ever try to reschedule, you can't even talk to anyone. It just goes straight to voicemails or automated systems. So, you change your whole schedule... but then once I change everything around, then they don't show up, or no one even comes out... Some repairs I just do myself because I feel afraid and uncomfortable."
・Riparian tenant

These are often long-standing tenants who were living in their homes long before Riparian acquired ownership. One reported that she only learned about the transfer in ownership when City officials sent a notice to her home about a pending fine and it was addressed to Riparian. Overall, tenants expressed frustration and exasperation with out-of-state owners who seemed unwilling to fulfill basic obligations to the community.

"Some of these entities that's coming out of state buying houses that's in our city—city that most of us grew up in, born in, raised in, paying taxes in—they're not doing their part. They're buying houses and they're keeping the money in their pocket. They're not doing their job, they're not doing their due diligence, they're not doing their good deed, they're not doing anything. And we, the people of the city, the citizens, we have to suffer."
– Riparian tenant

Reccomendations

Based on the findings of this report, below are recommendations for immediate action in Cleveland and Cuyahoga County, along with recommendations to more broadly address this type of irresponsible real estate investment activity in cities and states across the US.

- We commend the city of Cleveland for its current inspection of Riparian properties and recommend that the city extend its efforts by conducting both interior and exterior inspection of all homes owned by Riparian, seeking search warrants as needed from the Cleveland Housing Court.
- We recommend that the city of Cleveland review water and sewer billing for all Riparian properties to determine the extent of any delinquent accounts.
- We recommend that the city of Cleveland file a civil lawsuit against Riparian and
- Ask the court to find that Riparian homes constitute a public nuisance,
- Ask the court to issue an injunction ordering Riparian to make all repairs to abate the nuisances within 30 days, and
- Ask the court to enjoin Riparian from transferring any of its properties to other owners.
- We recommend that Legal Aid of Cleveland and Legal Aid of Northeast Ohio consider offering their services to ensure that the rights of Riparian tenants are protected, including but not limited to the right to organize, the right to complain to public officials and the right to be free from retaliation.
- We recommend local, state, and/or federal government should adopt a tenants bill of rights that includes ALL of the following rights: to a fair application, to a fair lease, to freedom from discrimination and harassment, to a habitable home, to reasonable rent and costs, to organize, to safeguards against eviction and retaliatory eviction. In jurisdictions where these rights currently exist, more resources should be devoted to upholding these rights.
- We recommend that in areas where some or all of these rights exist, resources should be devoted to developing education materials and education campaigns to inform tenants of their rights.
- We recommend requiring greater transparency and disclosures when registering a business with the state. A registration should disclose all officers and contact information for those officers and that should be updated yearly, or whenever that information changes.

Appendix

Riparian owned properties before and after pictures

5912 Cable Avenue

September 2022

September 2026

September 2026

7213 Park Avenue

August 2019

September 2026

16301 Walden Avenue

September 2022

September 2026

September 2026

460 E 149th Street

August 2019

September 2026

September 2026

11120 Notre Dame Avenue

September. 2022

September 2026

This report was produced by ACORN in conjunction with VAPAC.

ACORN

ACORN, the Association of Community Organizations for Reform Now, was founded in the United States in June, 1970, and has worked in various states, cities, and countries around the world assisting in the creation of organizations of families, especially low-and-moderate income families since that time. ACORN currently has more than 250,000 members in various communities here and abroad.

Now, as an international organization, ACORN works not only in the United States but in more than fifteen countries. ACORN historically in the United States was part of the coalition that won the Community Reinvestment Act (CRA) and the Home Mortgage Disclosure Act (HMDA), and handled the first two cases on challenges before the Federal Reserve in St. Louis and New Orleans. ACORN also directed and won the campaign that let to passage in Congress of the national Homesteading Act, allowing tenants to fix up abandoned properties and take title, as well as local homesteading ordinances in cities from Detroit to Philadelphia to New York. In Cleveland today, ACORN sits at the Tenant Education Coalition table with other allies building a voice for low and moderate income tenants and their communities.

Vacant and Abandoned Property Action Council

Founded in 2005, the Vacant and Abandoned Properties Action Council (VAPAC) is an unprecedented collaboration of active representatives from a broad spectrum of housing and community development non-profit organizations; housing counseling providers; legal, regulatory agency, and research professionals; community leaders from municipal and county departments; and elected officials from municipal and county government.

The original mission of bringing together stakeholders to collaboratively address vacant and abandoned property issues created by the mortgage foreclosure crisis has evolved to encompass housing and housing finance practices that could lead to vacancy, abandonment, and housing insecurity for owners and renters, as well as the negative outcomes that can impact communities and their housing markets. Members and partners use their expertise to keenly monitor emerging challenges and their collective and coordinated resources to proactively develop and guide best practices, legislation, and policies through skillful engagement and leadership that has a rich and proven record for influencing positive, productive change and outcomes.

Since its inception, VAPAC has recognized that these issues have had, and continue to have, a disproportionate impact on people of color communities. Racial justice, equality and racial equity have always been implicit in the work of VAPAC, and they continue to be core principles that guide VAPAC's work.

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acorninternational.org

VAPAC

Vacant and Abandoned Property Action Council

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