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The Effect of Mortgage Liberalization on Housing Patterns in Tampa Bay

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The Effect of Mortgage Liberalization on Housing Patterns in Tampa Bay

By

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A thesis submitted in partial fulfillment of the requirements for the degree of Master of Arts in Geography

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Table of Contents

List of Tables............................................................................................................................. iii
List of Figures............................................................................................................................... iv
Abstract ......................................................................................................................................... v

Part I: Introduction ......................................................................................................................... 1
Research Question .......................................................................................................................... 2
History of the Neighborhood .......................................................................................................... 3
Why Neighborhoods Matter ........................................................................................................... 13
The Deluge ..................................................................................................................................... 13
The Five Stages of Industrial Loan Production ............................................................................ 15

Part II: Research Literature Review ............................................................................................. 19
Discrimination ................................................................................................................................. 21
Gentrification ................................................................................................................................. 23
Mortgage Finance ........................................................................................................................... 25

Part III: Sample Neighborhoods and an Analysis of Case Study Data ........................................ 33
Methodology .................................................................................................................................... 35
Seminole Heights – Core neighborhood ......................................................................................... 39
Carrollwood – Semi-periphery ....................................................................................................... 47
Cross Creek - Periphery .................................................................................................................. 53

Part IV: Stakeholder Viewpoints on Homeownership and Lending in Sample Neighborhoods ............................................................................................................. 62
Neighborhood reactions to the increase in available credit ....................................................... 63
Discussion with stakeholders regarding home finance ............................................................... 65

Part V: Conclusions ....................................................................................................................... 67
References ...................................................................................................................................... 76
Appendix A Interview questions .................................................................................................... 81
Appendix B Additional tables ......................................................................................................... 83
Appendix C Interview journal ....................................................................................................... 86
List of Tables

Table 1 Home Mortgage Disclosure Act (HMDA) data on loans sold and total loan amounts for the three sample neighborhoods. .................................................................45

Table 2 Comparison of prices, value, and qualitative features. ........................................63

Table 3 Housing density. ........................................................................................................64

Table 4 Incidents of sale, refinance, and foreclosure for each sample. .......................69

Table B5 Case studies of properties from each sample: sales dates. .........................83

Table B6 Case studies of properties from each sample: refinance dates. .................84

Table B7 Case studies of properties from each sample: foreclosure dates. ..........85
List of Figures

Figure 1 Simplified example of how loans are sold and repackaged as securities. .......... 9
Figure 2 The secondary circuit of capital ........................................................................ 20
Figure 3 Location of the three sample communities ........................................................... 34
Figure 4 Seminole Heights, Florida ............................................ ................................. 39
Figure 5 Parcel map of Seminole Heights ................................................................. 42
Figure 6 Sales and mortgage history for 504 Frierson Ave ............................................. 43
Figure 7 Sales and mortgage history of 5002 Central Ave ............................................... 44
Figure 8 Historic sales of Seminole Heights homes from 1965-2010 .................................. 45
Figure 9 Sales and mortgage history for 6001 Central Ave ............................................. 46
Figure 10 A lake and surrounding land in the area that would become Carrollwood ...... 47
Figure 11 Sales and mortgage history for 10601 Lake Carroll Way .................................. 48
Figure 12 Parcel map of Carrollwood ................................................................. 50
Figure 13 Mortgage and sales history for 10708 Carrollwood Dr .................................. 51
Figure 14 Sales history of Carrollwood for the period 1965-2010 .................................... 52
Figure 15 Cross Creek housing ..................................................................................... 53
Figure 16 Sales history of Cross Creek ................................................................. 56
Figure 17 Mortgage and sales history of 10338 Goldenbrook Way ................................ 59
Figure 18 Mortgage and sales history of 10226 Grant Creek Drive .............................. 60
Figure 19 Side by side comparison of sales histories of all three neighborhoods .......... 71
Figure 20 Sales history of every property in Hillsborough County ......................... 72
Abstract

This study seeks to determine whether the process of mortgage finance liberalization, manifested in concurrent activities of securitization, deregulation, and neoliberal policy, have resulted in changes to the tenure of residents in neighborhoods in Tampa Bay. It makes use of existing literature on gentrification and mortgage finance and compares those findings with three sample neighborhoods in and around the city of Tampa. To do so the thesis employs data collected from lenders pursuant to the Home Mortgage Disclosure Act, court records of sales and mortgages filed with the Clerk of the Circuit Court of Hillsborough County, and interviews with stakeholders such as community leaders, activists, residents and those involved in the lending industry. It was discovered that the sample neighborhoods largely conform to expectations about the general pattern of investment of mortgage dollars in core, peripheral, and semi-peripheral neighborhoods. Close analysis indicates that the liberalization of the mortgage process clearly increased the frequency of resident turnover, thus reducing the tenure of residents in each neighborhood to varying degrees. Neighborhoods where traditional, deposit oriented, banks and thrifts dominated the lending market saw a lower tendency for the rapid churning of housing and thus can be expected to possess a lower turnover in residents, fewer examples of foreclosure, and a greater level of wealth accumulation for the homeowner.
Part I: Introduction

The city is man’s most successful attempt to remake the world he lives in more after his heart’s desire. But, if the city is the world which man created, it is the world in which he is henceforth condemned to live. Thus, indirectly, and without any clear sense of the nature of his task, in making the city man has remade himself. – Robert Park

No choice shapes the way in which people experience their environment more than how and where they decide to live. The concept of home is a basic component of our self-identity. The words ‘home’ and ‘house’ are often some of the first that a child learns. The occupation of a safe and secure home is one way in which we measure our level of safety. The loss of our home can be the most traumatic and potentially disastrous event that a person can experience and among the hierarchy of crimes some of the most disruptive and terrifying are those involving our home; burglary, arson and home invasion. The sale of our home can bring about financial reward and real estate has become a massive and world spanning industry. Housing is one of the cornerstones of modern economies while remaining critically important to the creation of social networks based on place, proximity, and community. It is important both economically and socially; a cornerstone of our financial wellbeing and social engagement with the world.

For these reasons, studying those factors affecting why we choose homes is critical to our understanding of the way in which we create places for ourselves. This includes how homes are financed and purchased, and also how families lose their home;
as in the current wave of foreclosures sweeping many regions of this country. Modern mortgage finance is a complex affair involving financial players from across the globe in a distributed network of risk and profit that is increasingly blamed for our current economic woes.

**Research Question**

Has the liberalization of the mortgage system of funding home loans accelerated the turnover of homeowners in neighborhoods in Tampa? Assuming that the social stability of neighborhoods is disrupted by frequent changes to the people living there, is a liberalized mortgage process a negative influence on these neighborhoods? There is a substantial body of work examining the role of finance in the rise and fall of neighborhoods in other cities based largely upon their location in relationship to the urban core. This core/semi-periphery/periphery context is used to chart to flow of capital at the Metropolitan Service Area (MSA) level and Census tract level. This study locates sample neighborhoods in this context and looks at the long term stability as represented by housing turnover and relates this to the changing financial regimes of the study period between 1965 and 2010. The same literature identifies a relationship between tenure and neighborhood stability, with the findings that when families remain in neighborhoods for long periods the social networks formed create a stability that is an attractor to capital. At the neighborhood level it would be beneficial to understand what affect mortgage policies of deregulation and securitization have upon the long term stability of these neighborhoods in terms of housing tenure or *churn*. In a hyperactive credit environment the literature notes there is intense pressure on some neighborhoods to strip their properties of equity or relocate the original residents in order that they realize the benefits of quickly rising home values.
History of the Neighborhood

Human settlement patterns have traditionally evolved from the need to settle near crop or trading collection points. This resulted in the rise of communities, first villages then towns and cities. The theory of ‘bid-rent’ is a method of modeling how people make choices as to how they decide on where to live. “Rent” in this context means whatever funds are needed to pay for the dwelling, be it rent to a landlord or a mortgage payment to a loan servicing company. Residents will bid as much for their rent as they need to for accommodations that they find acceptable, based upon a complex arrangement of needs and wants. Development models such as bid-rent theory are attempts to explain behavior based on the need for people to settle into communities for economic, social, and protective reasons. With the advent of various technologies, from refrigerated transportation of crops and meat, highway and other human transit systems, and near instant communication across great distances, the need for people to cluster has become more of an issue of simple human desire. Social needs can supersede economic ones. While people may no longer require housing close to farm or factory there are still agglomeration points where people tend to cluster for various reasons. Cities are still critically important sites of massive capital accumulation and production (Tse, 2011). Indeed, on a metro scale there are obvious examples of agglomeration points that still exist. Creative fields still are attracted to northern California, computer programmers to the Pacific Northwest, and musicians to Austin and Nashville. Hong Kong, New York, and London dominate the international financial markets. Cities of the industrial age are both the products and the drivers of economic necessity (Harvey, 1982).
On a smaller scale the idea of the ‘neighborhood’ does not depend on the proximity to a particular resource or factory as much as on the desire of its residents to remake the neighborhood, and in some ways themselves, in the image they seek to exemplify. People want to live near people and places they like and with whom we wish to be associated (Lindstrom, 1997). The result of this desire is the establishment of neighborhoods based on a variety of factors. These include racial identification, social class, place of origin, and native language (Wyly, 2004, 2010). What is important to see in this process is a shift in how families choose where to live. Within American society, the initial basis for neighborhood division was place of origin. As populations assimilated and the importance of religious and ethnic backgrounds faded, this became less common. Race is still a powerful factor of course, although there has been much research done that indicates current racial divisions in home-buying have as much to do with the supposedly colorblind predatory lending practices as they do with outright discrimination. Immergluck has noted that;

Since the advent of the mortgage crisis, most of the policy debate and attention have focused on reducing foreclosures, rescuing financial institutions, or the broad revival of housing markets. Little to no attention has been given to such things as the geographic patterns of lending in the newly and quickly restructured mortgage market (Immergluck, 2011b).

Georg Simmel noted that, “Where the quantitative increase in importance and the expense of energy reach their limits, one seizes upon qualitative differentiation in order somehow to attract the attention of the social circle by playing upon its sensitivity for differences (Simmel, Featherstone, & Frisby, 1997).” Although Simmel may seem a dated reference one must consider that he was writing of the city and its effect on the people who reside there. In a world where nearly all of us are considered ‘urbanites’ his
points on the ‘leveling’ of things via the use of money and how it is the qualitative improvements that add value may be more prescient than we first realized. This change in housing patterns follows a very predictable pattern of post-industrial behavior.

As quantitative housing factors become uniform and widely available we seek out qualitative improvements to set ourselves apart from each other. This is not to say there is not a difference in housing quality in the United States but that by and large all homes satisfy the basic needs of habitability. All homes have safe construction materials, connections to utility and entertainment networks, indoor plumbing, heating, and air conditioning. Roads and highways, electricity and water, police and fire protection also service all homes. This uniform availability of quantitative features requires that in order to set themselves apart people focus on qualitative enhancements to their homes to add value, in their eyes and those of potential buyers. Residents have, in any western urban area, nearly unlimited choices as to how and where they can live. These choices are conditional upon the ability to pay for them. These qualitative improvements can be the size of the home, the McMansions of the 90s are an example, or luxury enhancements, swimming pools being the most common, but the most frequent qualitative enhancement to a home invokes that old real estate mantra; location, location, location.

Since the housing crash of 2008 the funding for many of the riskier and irresponsible lenders has disappeared. Anecdotal evidence suggests this has more to do with the uncertainty of the institutional investor than any regulatory resurgence. As Immergluck notes, there is significant pressure for Washington to assure investors that it will provide a Federal guarantee for these investment and those floodgates could, conceivably, reopen (Immergluck, 2011a). These alternative lenders and exotic lending
products represent the liberalized mortgage landscape, and the question of this thesis is
designed to assess if their existence resulted in changes to the lending patterns in the
neighborhoods of Tampa in the same way that the literature has identified in other
cities?

The public often misunderstands the concept of mortgage securitization so it is
necessary to provide a brief description of the process, its origin, purpose, and current
function. Although it is true that many of the financial products and structures in use
today are incredibly complex it must be noted that the key component of it all, money
and the forms it can assume, is a knowable and predictable commodity. Some of the
investment structures created out of monthly mortgage payments can, and do, keep
legions of economists employed. However, “what can be understood in a relatively clear
way ... are the forms money takes, by which [is meant] the underlying instruments
created to allow people and institutions to crystallize and move money- to borrow,
invest, save, and speculate. (Christophers, 2009)”

Prior to the creation of securities there existed a lively market in property in the
United States. It was common practice to bid on property and to see the rise and fall of
locally speculative property markets. The Depression brought about a slowdown in this
process and presented serious barriers to the trade in property as credit became difficult
for even good borrowers with jobs to obtain. The decline in home ownership also
presented serious social consequences as the neighborhoods of Depression-era
American began to fracture. People became disconnected from their homes and social
networks by the process of eviction and unemployment. The system in place up until
this point had achieved remarkable success in fostering the creation of vibrant networks
of communities. This success represented the efforts of local agents to control land for
the prospect of the rent it could produce, ground rent being the source of wealth for many (Simmel et al., 1997). However, the system was flawed in the sense that land is an unattractive location for investment. It is illiquid, costly to maintain and sell, and prevents the extraction of profit until the end of a long period of stagnation, during which time market forces, changes in local development, or acts of God can destroy the investment (Weber, 2002).

The Depression exposed the weakness to this system as the lack of available credit effectively eliminated the value of land by reducing the capital that could be used to purchase it. The solution to this quandary was to remove many of the physical attributes of land from the way in which its purchase was funded. Land as a part of the process of production, through either the rent it produces in residential use or the productive value of the work done on the property, represents a barrier to the efficient circulation of capital (Harvey, 1982). Investing capital in property effectively eliminates it from circulation. Worse, it risks devaluing or destroying the capital should the use value of the property be degraded (Harvey, 1982). The goal of the capitalist system is to minimize the time that capital is stagnant and return it to circulation as quickly as possible, realizing a surplus value and then returning to money form. This desire is contradictory to the investment of capital in property for a significant period.

The Government Sponsored Enterprises (GSEs) were created and begat a secondary market to raise capital. The solution created was to eliminate the investment in property at all. Securities, also referred to as collateralized debt obligations (CDOs), debt instruments, or bonds, are created from the accumulated debt of many different properties. Investors buy interest in the debt represented by these securities, relegating the actual property to the role of collateral. While it still retains its original use value the
investment in that value is reserved for the mortgagor (the borrower), alone, the global investor is solely interested in the debt obligation of the security. Borrowers who met requirements of credit worthiness and income could again obtain credit in this less risky investment environment. Quantitative aspects of housing that qualified for a mortgage were standardized, resulting in uniform building practices and materials and further enhancing the need for qualitative improvements. This process came to full fruition with the end of the World War II, when millions of qualified borrowers returned home and sought new housing. An interesting future line of research would be on how post-War mortgage finance quickly destroyed and created a new landscape of neighborhoods in the United States.

Below is a quote from Gotham that is particularly useful in explaining the process. Here he is examining the role of the Federal National Mortgage Association, known as Fannie Mae, and the Federal Home Loan Mortgage Corporation, known as Freddie Mac, as the two GSEs in the creation of the secondary mortgage market. These two entities originated during the Depression to buy mortgage debt from individual banks and savings and loan institutions. They then resold that debt, in the form of secured bonds, to a secondary market of investors. These bonds are secured by the collateral of the homes backing the loan. There was also the implicit assumption that these bonds had the full faith and credit of the U.S. government behind them. To the extent needed for this thesis we will discuss the process further below.

Both Fannie Mae and Freddie Mac have played a catalytic role in the growth of global financial markets and networks of housing finance. Since the 1960s, these two principle GSEs have been the main secondary market conduits providing funds for conventional mortgage lending in the United States. The purpose of the secondary mortgage market is to increase market liquidity and attract capital to finance housing. In the “primary” mortgage market, borrowers obtain loans from mortgage lenders.
originators. In the “secondary” mortgage market, GSEs repackage mortgages as mortgage-backed or debt securities to sell to institutional investors. Both Fannie Mae and Freddie Mac buy home mortgages in bulk from the lending institutions that “originate” them. In turn, they sell bonds based on the value of the mortgages, attracting capital from a variety of investors (Gotham, 2009).

Although it was the practice of the GSEs to sell securities since the 1930s it was not until the development of Mortgage Backed Securities (MBS) and several other complex financial tools that the local mortgage markets of the United States were able to exploit liquidity by securitizing and marketing them throughout the world to various classes of institutional investor. Investment in REITs (Real Estate Investment Trusts) became a popular tax shelter under the Reagan administration, where money could be invested without ‘realizing’ it as income, thus avoiding taxation (Weber, 2002). These tools were so successful that within the span of a few years capital investment in the U.S. mortgage market tripled, greatly expanding the amount of money available to the

Figure 1 Simplified example of how loans are sold and repackaged as securities. (Christophers, 2009. Image used with permission from Sage.)
lending market (Gotham, 2009). Real estate loses its ‘distinct and quirky’ status via being de-territorialized and marketed (Weber, 2002).

Beginning as early as 1977 foreign investment in the US housing market began rising dramatically. This was due to a series of regulatory reforms that made it easy for investors outside the US to buy and seek information on all types of US commodities, including real estate securities (Gotham, 2006). This increased ability to compete effectively in cross border commodity sales drew the interest of foreign institutional investors in the US housing sector. These investors had been largely shut out of the GSE security markets due to a series of factors that private label securities resolved. Investors were able to select securities or shares of products that were then invested in securities that were priced according to the perceived risk of the loans contained within them. Their investment in this security is referred to as a tranche (see Fig 1 above). Firms such as Moody’s and Standard and Poor assigned rating systems that supposedly indicated the relative safety of the investment, thus creating the perception of certainty in the investment. The ratings from these credit ratings agencies were treated as fact by the institutional investors who often failed to perform their own due diligence when investing for their clients. It became apparent after the crisis of 2008 that these ratings were of limited use.

Ratings agencies were in a difficult position with regards to the new securities that the institutional investor may have only been partially aware or, regardless of the fact that these investors, who were ostensibly financial professionals themselves, should have been savvy enough to recognize that ratings. Regardless, institutional investors failed to question the quality of the investments they were making. The ‘institutional investor’ is a collective term for a large cross section of high volume investors. National
banks, pension funds, hedge funds, high value persons, and other large organizations fall into this category. The institutional investor is expected to be a financial professional themselves, hired to advise high profile clients on investment strategies with a fiduciary responsibility to perform due diligence when making decisions for their clients. However, it became apparent that they often simply accepted the ratings issued by ratings agencies. They did so without questioning the habit of ratings analysts to quickly develop relationships with the investment banks issuing the securities they were entrusted to research. Many ratings analysts went on to more profitable careers with the same investment banks they previously were expected to critique, without raising the concern of any measurable number of the supposedly “savvy” institutional investor. Additionally these large investors failed to heed warnings issued by the agencies themselves that the new securities had no historical basis with which to perform robust quantitative analyses (Immergluck, 2009a).

Real estate backed securities were perceived as a safe and profitable investment during a period of substantial financial instability. A series of unrelated actions during the late 1990s and early 2000s converged in a ‘perfect storm’ scenario that would have proved difficult if not impossible to stop had there been the political will to do so (Immergluck, 2009a). State actions to limit the risky loans created by a hungry capital market were blocked by overriding federal neoliberal activity that sought to create an environment to attract capital that was seeking large, liquid trading markets. Securitization was a key element of this process as it connected real-estate markets to capital markets and created enormous amounts of liquidity in the system (Weber, 2002). A series of federal government actions over the next 20 years reinforced this perception and spurred further investment. Private firms were allowed to create and sell their own
securities, forcing Fannie Mae and Freddie Mac to compete with private banks which were seeking out the most profitable, and consequently risky, loans; loans that the GSEs would not touch. To this end, they often sought out underserved market segments and spatial regions to pillage. The GSEs had little incentive to compete directly with these private firms as another State action removed the restriction forbidding direct investment in these new private investment banks as if they were any other institutional investor. The effect was more successful than anticipated and the US housing sector was awash in global dollars. A ‘Niagara of Capital’ that was celebrated by the Urban Land Institute, a development think tank, as late as 2008 (Immergluck, 2009b).

Demand creation, rising prices, and increasingly predatory lending practices became commonplace. This financial environment provides the context for our investigation on the effects of financial liquidity on the Seminole Heights, Cross Creek, and Carrollwood neighborhoods in Tampa. It also provides a pattern which may be generalized to other larger metropolitan regions in which similar market conditions existed.

Although there have been substantial efforts to understand the ways in which the metastasizing foreclosure crises and mortgage financing have reshaped our neighborhoods, most of the literature focuses on the regional or metro scale. There is little literature currently on the effect of mortgage finance upon the neighborhoods that are the building blocks of urban areas with the exception of some studies such as that of Strom and Reader, which focused upon the foreclosure issue (Strom & Reader, 2010). It is clear that effects on neighborhoods extend beyond that of foreclosure, from rampant unemployment and crime to declining public services and education, the issue of mortgage finance reaches far beyond the realm of strictly ‘housing’ (Florida, Gabe, & Mellander, 2011). Finance does not just ‘hang about the rest of the political economy’.
It has real consequences to local political structures and sets the rules by which money is invested or withdrawn from the local market (Weber, 2002).

**Why Neighborhoods Matter**

Neighborhoods are the places where the majority of us engage with our city. The word itself implies a bond, rooted in the Germanic term *nhgbar*, which refers to the relationship between people with common goals and traits (Kappeler & Bigger, 2011). Although, in a broad sense, a person will identify themselves as the residents of a city, when you ask them where they live and work they will normally respond with the name of a neighborhood. When a person expresses a desire to move to a city, or recalls it fondly, they are often picturing a particular area in which they enjoyed spending time.

The neighborhood you live in communicates much about you as a person to others (Lindstrom, 1997). Are you wealthy or poor? Do you have a family or are you single? Do you value proximity to cultural amenities or wilderness? These traits are communicated through the neighborhood choices we make. Neighborhoods also provide a social world unto themselves that is a critical point of interaction for their residents. Residents of the same neighborhood will eat at many of the same restaurants, shop at the same markets, and encounter each other on a regular basis. Their children attend the same schools and play in the same little league. These bonds are more real and immediate than those between people who live in the same city. For these reasons, the forces that have a hand in shaping how neighborhoods are created or remade are critically important.

**The Deluge**

The cash deluge that the U.S. housing market enjoyed for the better part of the past 20 years had the effect of heightening class distinctions within residential
neighborhoods. Housing developments and community development districts\(^1\) created a new exclusivity that identified residents as a higher class based upon their ability to pay and special parking decals on their cars. This resulted in increased class conflict in urban areas as neighborhoods moved from units of cultural and architectural distinction to fortified realms, with walls, gates, and armed guards (Harvey, 2003). Harvey notes that, in the Marxist sense, housing, the built environment is a physical manifestation of the accumulation of surplus capital. However, in the current scheme the built environment is nothing more than the physical collateral for mortgage loans. The debt encumbered by those properties being the real ‘place’ of investment, divesting money completely from investment in land. Prior to the housing crash few voices could be heard arguing that this ‘Niagara of Capital’ was in fact destructive and the prices homes were trading for were unsustainable and highly illusory (Immergluck, 2009b). At the height of the pre-crash frenzy there existed no firm upper limit on the amount of money a buyer could bid for a home. The only limit that posed any problem was that of valuation. Could the buyer, or typically their agent, locate an appraiser willing to value the home at the price that had already been agreed upon? With any number of financing options available there existed no true limit on the amount of cash that could change hands (Sikorske, 2011).

As with any market based product there is a disconnect between the producers of mortgages and the consumers. This gap is bridged by ‘loan originators’, a general term for a loose affiliation of loan officers, mortgage brokers, and housing finance companies that seek to create demand for the supply of readily available mortgage

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\(^1\) This is a term that refers to any process by which legislative authority is granted to an entity to issue bonds that can be used to fund improvements or amenities to a specific spatially defined area. These bonds are repaid via tax assessments on property within this spatial area.
products. In simple terms the American mortgage market suffered from a familiar pattern to those that study the flaws of industrialization. Mortgage lending had always been a very personal relationship between the borrower and the lender. Theirs was a relationship that would last for years or even decades. They had a mutual interest in each other’s well-being (Immergluck, 2011a). With time this was gradually transformed into an automated and impersonal industry. Regulatory changes were made which allowed the process of industrialization to realize its full potential, resulting in a predictable and unstable overproduction. The market responded in the way it always does; demand creation, increased efficiency, the opening of new spaces, creative destruction, and a reset in values.

**The Five Stages of Industrial Loan Production**

Demand creation in the case of mortgages refers to the explosion of non-traditional lenders during the late 80s through mid-2000s. Deposit institutions that had traditionally dominated the home loan markets, selling conforming mortgages to the GSEs and keeping a large portion of the best loans for themselves. Referred to by some literature as the golden age of lending these lenders were confronted with a problem as early as the late 1970s (Immergluck, 2011a). They had saturated their native markets with as many mortgages as they could originate. They had overseen a 40-year period of gradual and stable rising home prices and their cautious practices had reinforced and expanded the traditional American neighborhood. This included stable prices and strong intra-neighborhood social networks as well as brutal racial and ethnic segregation (Immergluck, 2009c). In the face of increasing pressure to reverse decades of immoral and racist lending practices and pressure from investors to sell more loans the market responded by dismantling barriers to whom and how home loans could be made. New,
non-traditional lenders began seeking out latent demand that they could exploit. Through marketing efforts to underserved segments of the population and by creating new, exotic mortgage products new demand was created very quickly. Critical to this process was the creation of private label mortgage backed securities. These products circumvented the need to produce ‘conforming’ loan products that the GSEs would buy since the non-GSE securities could be resold on the secondary market under the newly lenient lending regulations. Like the department store that offers generous credit to their poorest customer the mortgage industry turned a generation of renters with bad credit and no savings into homeowners in just 20 years by filling endless, sprawling subdivisions that arose from cow pastures, former farmlands, and abandoned industrial sites. Residents did not create these neighborhoods as the spatial fix for existing social structures. These master planned neighborhoods were created as products that could be sold to specific market segments. Conformity and stability of value were key elements in their design since their primary purpose was to provide uniform and reliable collateral. Their location and styles were based upon their appeal to the self-perceptions of prospective buyers.

This deluge of capital unleashed upon the American housing market in the form of overproduced loans required more demand. New spaces had to be discovered to create profit. Stable neighborhoods with long histories of home ownership were often populated with people that owned their homes without a mortgage. The industry referred to these as ‘unencumbered’ properties. Many had seen their values increase dramatically with the rise in the availability of home loans. In the over-supplied environment, these unencumbered properties represent substantial value and a form of latent profit. Cash out refinances and home improvement loans were used to hollow out
this new space and create profit based upon the equity created by the initial wave of new loan originations. Owners were enticed by skyrocketing prices to sell their homes and upgrade to newer, and often mortgaged, properties elsewhere. Socially robust neighborhoods were rendered unstable under the onslaught of overproduced mortgage products and the intense marketing of these loans.

Finally, we arrived at the final phase of industrial production. The creative destruction of space to recreate a blank slate in which capitalism can again seek to create new profit is the foreseeable result to the industrialization and overproduction of lending products. Weber notes the ultimate problem with property is that it ties up capital in situ until it returns a profit, and can be an expensive commodity to maintain in the meantime. This results in a brutal math where spatial-temporal boundaries are used to preserve value as long as possible but ultimately the “potent spatial fix” of demolition is used to prepare the land for a new structure when the potential rent exceeds the cost of abandonment (Weber, 2002).

Foreclosures, mortgage write-downs, where banks are forced to acknowledge that the collateral is worth less than the debt, and the inability of all but the best borrowers to obtain a mortgage is the predictable and painful final act in the cycle of industrialization. Neighborhoods laid waste by the fleeing capital as their residents find themselves unable to pay the exorbitant sums they were loaned. Even now in suburban America, squatters exist in their own homes waiting out their foreclosures as best as they can. Neighborhood services, parks, and schools are starved for funds as property taxes go unpaid and market values return to pre-boom levels.
This period is required to set the stage where capitalism can reinvent itself yet again. If we accept that capitalism is, by design, unstable and volatile then the periods of destruction are just as important as the periods of stability. The stage is being set for a recreation of the pre-crash housing market. Although scholars have pushed for a full exit of the federal government from the housing market (Immergluck, 2011a) it has become obvious that investors have lost their faith in mortgage backed securities without federal bailout guarantees. With the stated goal of both parties to wind down the GSEs and cede the secondary market fully to private label securities there is the often unstated assumption that the marketability of these private label securities is going to be predicated upon the explicit guarantee that, when the next crash occurs, the Federal government will again step in to protect the institutional investors (Immergluck, 2011a). Although this is sold on the pretext of extending the option of the ‘American Dream’ of ownership to the largest number of people the benefits to those people in view of the current period of destruction is highly suspect (Shlay, 2006). What seems more likely is that the ultimate beneficiaries of this explosion in ownership is the institutional investor, mortgage servicer, and investment bank that reaps profit from the debt. The homes the public strives to possess being nothing more than a fixed asset, a form of collateral they can live in, a spatial fix created by capital flows that may have been formerly invested in British steel plants or American auto factories now find a home in securities comprised of the debt of millions of homeowners. The spatial aspect of these events is undeniable, as neighborhoods deal with the fallout of capital fleeing the housing market, leaving homes vacant, stranding people in their houses, and forcing communities to deal with a crumbling infrastructure and falling tax revenues at the same time.
Part II: Research Literature Review

Conceptually it is important that the purpose for mortgage securitization be laid bare for critical examination. To this end, we can turn to Harvey and his brilliant depiction of the circulation process of capital and the ways in which money capital is thrown into the process of production seeking profit. He notes that landed property represents a barrier to this production. The landlord who owns the property can exact rent from its use that hampers the profitability of capital investment (Harvey, 1982). This is quite the case and we will examine how securitization attacks this problem in two ways. First, we will examine the diagram that Harvey himself uses to map the circulation of capital in its many forms throughout the process of production.
Figure 2 The secondary circuit of capital. (Harvey, 1982. Image used with permission from Verso.)

Figure 2 illuminates some of the issues inherent in seeking profit through the investment in land. The circuit of money capital is representative of the cash available for loan by the mortgage originator. The goal of the capitalist is to shorten the loop that money capital spends seeking profit before it is returned to them. The creation of securities achieves this, albeit at a cost. The capitalist must be willing to discount the loan, that is provide an incentive in the form of giving up part of the long term profit to be expected from the debt in exchange for the quick turnover. This leads to the question of why a loan originator\(^2\) might want to do this. Later, when we review the work of Gotham he will address this more clearly but for the time being the answer is that it minimizes the risk inherent in long term lending of money to individuals. For the capitalist to realize significant profit they are required to invest a sum of money into the

\(^2\) This term can refer to the individual that arranges for a home loan for a client or a company that seeks customers for the purposes of selling them mortgages on new or existing properties.
purchase of land, then become a landlord for a period of years. Mortgages would dissolve some of this barrier, but it was not until the rise of securities in their modern form that we see the most efficient model, from the capitalist viewpoint. The role of landlord is handed off from the originating lender within days or weeks of the loan closing. This allows them to recover their capital in the form of money almost instantly when compared to the long investment required of the property owner. Next, the debt of these individual properties is ‘packaged’ or grouped together with other similar debts and resold on what Harvey refers to as a ‘secondary circuit’. The circuit is secondary in the sense that it is fully divorced from the primary circuit of capital pictured above, the circuit within which labor is applied to commodities to create profit. In this way, securitization provided a solution to the problem posed by landed property.

**Discrimination**

Williams et al. looks at the concept of inequality in the mortgage lending market (Williams, Nesiba, & McConnell, 2005). These authors attempt to analyze quantitatively if new lending practices eliminate discrimination or if a ‘new inequality’ has arisen in its place. Their primary focus is on the deregulatory period of the 1990’s in the United States and the creation of a new class of lenders as well as the diversification of traditional lending practices. This research determined that during the target years there was a dramatic increase in the number of subprime loans. There was also an increase in the number and type of lenders willing to make such loans. Williams et al. also tracked denial rates of these lenders and saw increases in the number of borrowers seemingly refused a loan. They note that this may have been due to the rise of mortgage brokering where originators of loans would submit applications multiple times for the same borrower to various lenders, increasing the chance that they would see a
denial on a client that was eventually given a loan. In their conclusions, the authors assert that minorities continue to be victims of a new inequality in the mortgage market. Minorities represent a new market for home loans, one that has been ignored by traditional lenders. Taking advantage of a highly deregulated marketplace, these new lenders are more willing to extend credit to minorities by engaging those communities in ways that traditional lenders are unwilling to do. This increases the possibility of a minority borrower selecting these lenders. In return, the lenders charge higher fees and rates than a traditional lender might, increasing the possibility that the borrower might eventually default on the loan. Williams et. al. conclude that this results in an environment where “old inequalities have slowly diminished, new inequalities have risen in their place.”

In her work on the subject of high cost mortgages and their effects on the homebuying by minority borrowers, Been lays out clearly the process by which black and Hispanic homebuyers are often targeted for loans that have a substantially higher cost and higher incidence of default. She notes that underlying income disparities and a lack of experience with financial products provide, “increased opportunities for high-cost lenders and mortgage brokers to target potential borrowers (Been, 2009).” Been also finds that segregation further limits the access of minorities to sources of financing that other market segments are offered. Multiple sources of funding are important if borrowers want to discover lending products that are suited to their needs. Although her study does not establish causality, it clearly demonstrates that social and spatial segregation exacerbates this effect on minorities and makes them more likely to be the victim of high cost loans which, by proxy, reduce their bid-rent ability as well as increase their chances for default.
Gentrification

Lees explores the concept of gentrification and notes that modern mortgage finance options enhance the specter of gentrification as a permanent replacement of existing residents of an area with a wealthier class of homeowner. She notes that the pressure to redirect capital flow to select urban neighborhoods has resulted in the pressure on public policy to use public money to remake the urban landscape to be friendlier to mortgage investment (Lees, 2000). To this end, brownfield sites are cleaned up and other urban amenities are added to enhance the ability of the area to attract capital in the form of mortgages that are most often available to a wealthier class of homeowner. She contends that the corrections of generations of neglect are done, not at the behest of the residents of these urban neighborhoods, but at the behest of forces of capital seeking out new spaces for profitability. The current residents of these areas, her examples include Park Slope and Prospect Heights, Brooklyn and Hackney, London, sell out to initial gentrifiers. These are typically urban pioneers, lured by the ‘newness’ of the area and the room for adding surplus value to their new investment through improvements to the property and neighborhood.

In cities with sufficient capital flow a class of 'financified' gentrifiers, she refers to them as super-gentrifiers, who care little for working to add surplus value to their new acquisition can replace these pioneers later. They are seeking a new residence in the city as a weekday residence close to the office, as a new start for working empty-nesters, or as an urban retirement spot. Lees pursues two models of gentrification and explores how the existing gentrification literature divides into competing views of the emancipatory and revanchist cities. In her emancipatory city, the urban pioneers seek
out a new landscape in the city whereby classes and races mingle and enjoy the urban space and cosmopolitanism of the city with one another. The revanchist city is a much more sinister and pessimistic viewpoint, where class warfare brutally suppresses desire and social heterogeneity. Clear cut lines are established around certain neighborhoods favored by financial interests that seek zones of the city where the greatest profit can be realized (Smith, 2002). She explains this dualism by noting the work of Butler who writes that the perception of a place in the minds of people can determine if the process of gentrification is one determined solely by the ‘logic of capital’ or if there is a concerted effort to create a sense of place that includes existing cultural and human elements.

Lees work predates the most meteoric period of the mortgage crises. She fails to anticipate that the process of mortgage loan origination would result in lending on a scale never before seen in the U.S. housing market. This process may invalidate some of her findings, as residents of gentrifying neighborhoods would have likely been able to remain in those neighborhoods, borrowing against the newfound equity in their properties with a variety of new financial products marketed heavily towards them. Of course, many of these products were predatory in nature, and targeted low income or minority borrowers with high cost loans designed to extract the most profit for the lender in the short term. Refinancing debt often resulted in the stripping of equity, via the fees associated with the refinance itself or the likely result that the homeowner would take some of the equity in the form of cash at the closing table.

Freeman notes the importance of the residents of gentrifying neighborhoods possessing the purchasing power that sub-prime lending made possible (Freeman, 2002). Without the ability to borrow beyond the limits imposed by conforming loan
products offered by traditional lending channels these homeowners were often supplansted by the urban pioneers. Rent occupies a larger proportion of the monthly income of poor residents than of non-poor residents, resulting in a reduction in the health of the poor homeowner as they allocate limited resources towards the rent. The ultimate result of this environment is a breach of the implied social contract between society and all of its members to provide for adequate housing and health of all people regardless of economic status. While sub-prime lending can provide a temporary bridge allowing this contract to be upheld, the evidence in the literature on sub-prime lending is that it became highly predatory and abusive over time. In practice, it targeted the very homeowners that it was intended to assist, allowing them to remain in place and ultimately it contributed to increasing prices that forced the exclusion of the poor from the most desirable neighborhoods.

**Mortgage Finance**

Immergluck analyzes the roles of GSE lenders and the FHA in his work on the ways in which the landscape of mortgage finance affects the distribution of homebuyers. He notes that as the 2008 real estate crash occurred the FHA filled a vital role as the lender of last resort for a large percentage of home purchases. In areas that were the hardest hit by falling home values FHA loans accounted for over 70% of closed loans (Immergluck, 2011b). By the end of 2008, the national average was 40% of single family home loans were FHA loans; a level he notes was unseen since the Second World War. In this context, he notes that since 2008 very little attention has been paid to geographic lending patterns in the quickly restructured post crash mortgage market. He warns that this may lead to any number of abuses such as redlining, steering, and other
discriminatory practices that were standard practice for much of the 20\textsuperscript{th} century (Immergluck, 2011b).

Immergluck also looks at the current proposals to ‘wind down’ the GSEs Fannie Mae and Freddie Mac. He enumerates three broad options available to forces that seek to remake the investment landscape in the United States (and, by proxy, globally). These include options to fully privatize mortgage markets, removing the role of the federal government in purchasing any loans at all and leaving the entire market as a profit-making space for private firms. Also included are options to privatize the industry with a ‘limited’ guarantee from the federal government to bailout firms again should yet another meltdown occur. Finally, the last option is a heavily regulated secondary market where a system of private bond issuers would operate in a heavily regulated environment with a government backstop. He notes that although this option affords the greatest protection and stability for the public it is vulnerable to weakening via legislative action over time, much as the existing system was weakened via the creation of private bond issuers in the first place. He offers another solution, a private bond market where the federal government is specifically prohibited from offering any backstop at all. He argues this would force bond issuers to practice self-restraint in judging risk.

Gotham interprets the rise of the mortgage securitization market within the context of Marx’s secondary circuit of capital (Gotham, 2006). Gotham notes the peculiar ability of securitization to render the fixed asset of land into a liquid financial instrument in the form of a debt instrument such as a security. This is important, he asserts, because although the academic work on globalization suggests decreased power of the national governments, the conversion of real estate from a fixed, illiquid
asset that has a value determined by local factors of production into a liquid object for capital investment is facilitated by the state. Real estate achieves liquidity and then undergoes a process of ‘de-territorialization’ whereby the state assumes a less important role in how value and price of land is determined. Gotham looks at the mechanisms of liquidity that render the U.S. real estate market de-territorialized. First, he reviews the role of Fannie Mae and Freddie Mac. These GSEs played a key role in developing a global investor base that channel cash into the U.S. real estate system. Next, he pays particular attention to the development of mortgage-backed securities (MBS) by the GSEs and the role they played in accelerating the pace of global investment into mortgages in the U.S. Then he examines the role of state policy in allowing these changes and how that has allowed the real estate market to move beyond state control now that it is almost fully liquid. His figures show a rapid rise in global investment in real estate beginning in the early 80s, and across the board jumps in capital flows into MBSs and REITs (Real Estate Investment Trusts) in the early 90s to a plateau by the early 2000s. It is notable that Gotham’s work predated the collapse of the housing market. An updated look at global investment in American real estate post collapse would be needed to determine if global capital flows had identified a more secure source of surplus value than the U.S. market.

Gotham concludes that the reconfiguration of the housing market to allow for greater liquidity is a state controlled function and that, far from indicating a retreat of the state, it indicates a proactive approach whereby the state assumes the role of enabler for the flow of global funds into local housing markets. Gotham notes that the level of liquidity is not uniform; it varies across America based upon class and regional differences. He also notes examples of the volatility and instability that these changes
had wrought outside the United States. This instability can have the effect of ‘drying up’ mortgage lending in some areas and exacerbating regional differences rather than homogenizing them. Prophetically he warns that, “In the future, these consequences probably will be felt most strongly by the least-protected classes of people and places, for whom funds are typically only marginally available (Gotham, 2009).”

In an updated article Gotham examines in particular the ways in which mortgage backed securities affected the subprime housing market that led to the greatest instability in the U.S. market (Gotham, 2009). He notes that the unique attribute of securitization is the conversion of a spatial fix into a liquid resource and that this is an inherently irrational way of conceiving the built environment. In particular, the result of rampant liquidity in the quest to constantly increase the velocity of capital through the mortgage system resulted in the expansion in investment in the subprime housing market. These loans were inherently class based in that they were demonstrably targeted at lower income brackets without the education to fully understand the implication of the agreements they were entering into. Other researchers have repeatedly shown that there is a significant race and class element involved in these loans and that the instability that Gotham notes is a feature of the liquefaction process is felt especially hard on these demographic sectors (Been, 2009; Williams et al., 2005; Wyly, Atia, Foxcroft, Hammel, & Phillips-Watts, 2006).

Wyly returns the study of mortgage finance patterns to its roots in the scholarship of Harvey, “although we rely on some of the standard methods of the mainstream housing policy literature, the theoretical foundations of our work come from Harvey’s (1974) framework connecting local housing submarket inequalities to the dynamics of national capital accumulation (Wyly, 2011).” This paper was titled “Capital
is the Landlord” based upon the observation by one of his students that the rise of
securitization created a new class of renter with a mortgage and for whom ‘ownership’,
in the sense of owning property unencumbered by mortgage, did not exist. Wyly’s work
focuses on the spatial aspects of mortgage lending patterns in the United States. He
notes that large banks and local funding sources dominated the golden age of mortgage
lending spanning the period from the creation of the GSEs through the 1960s. Their
activities were predicated on and perpetuated racial and class discrimination that were
the subject of several reform efforts in the latter part of this period. These efforts would
lead to extensive legislation and regulation. The unintended consequence of this was
the automation of underwriting standards to remove bias from the system, however this
severed the relationship between lender and borrower as thoroughly as the market does
the producer and consumer of any product. Simultaneously, lenders were pressuring for
the ability to shed the risk inherent in such loans, the pass-through system of packaging
and selling the loans accelerated the push to full loan automation. This resulted, Wyly
argues, in new versions of housing classes shaped by “intricate rules of mortgage debt.”
(Wyly, 2011)

In a seminal work, “Islands of Decay in Seas of Renewal”, Wyly explores how the
urban landscape of America has been altered in part due to changes in how mortgage
loans are funded (Wyly & Hammel, 1999). Written near the end of the heady '90s, this
paper notes that at the time of its writing the US housing market was in “its eighth full
year” of economic expansion. He notes that desolate inner city regions that were
formerly ignored by traditional bankers who eschewed the risk of the city for the relative
security of the suburbs were undermined by a series of legal, economic, and social
changes. Legal challenges to the role of concentrated urban public housing in
continuing class subjugation opened the suburbs to public housing recipients of such programs as Section 8. At the same time, publically funded or led initiatives to attract investment to blighted downtown core areas resulted in variously titles areas of investment that he refers to as ‘e-zones’. Wyly identifies three general policy initiatives that were important to the process of fostering urban reinvestment. These were a trend to disperse poor population into the suburbs and destroy the massive public housing structures known as ‘the projects’. Subsidizing efforts to develop entertainment, retail, or housing projects in the urban core vacated by the public housing, and promoting greater mobility options between the urban and suburban areas allowing easy commutes in both directions. He concludes that a resurgence of mortgage lending occurs in these newly gentrified urban cores.

In his later works, Wyly notes that in these newly gentrified or gentrifying areas attracted what was later determined to be non-portfolio lending. Brokers or lenders that did not intend to hold the loans in their portfolio but intended to sell off the debt, to Fannie Mae or through a private investment bank, typically made these loans. This often resulted in looser borrower requirements (Wyly et al., 2006) and higher debt-to-income ratios (Wyly, 2010). These lenders often made a practice of pushing subprime or alt-a loans to these areas, regardless of the characteristics of the borrower.

On closer inspection, the lending patterns of undesirable subprime loans have a clear class/racial bias. Wyly notes that he finds uncontestable proof that lenders participate in “persistent racial targeting.” Think of it as a new version of the ‘black tax’, where even borrowers with good credit histories are targeted for higher cost loans (Wyly et al., 2006). Prior to mass securitization a sense of shared interest of all parties, mortgagee (the lender), mortgagor (borrowers), and originator (mortgage broker or
loan officer), bound them together. Securitization allowed this partnership to end; the originator and original mortgagee realize their profit almost immediately and then are free to return their money capital, plus their profit, to originate new loans. Wyly notes that in this context the mortgagor is left with reduced buying power in a market where rampant mortgage loans drive prices upward. This process increased the chances of default on the part of the mortgagor. Although in the case of default, the original lender is often required to buy back the loan they are insured against such an eventuality and such insurance costs are already incorporated into the price of the loan. The effect on the mortgagor is more pronounced as they suffer the reduced neighborhood choice reminiscent of historic ‘redlining’ processes as well as the increased chance for the socially disruptive process of default and foreclosure. These processes effectively retard the ability of these groups to accumulate capital efficiently.

Finally, Wyly notes that the process of securitization severed the traditional mutual interests of all parties in avoiding individual cases of default (Wyly, 2011). He contends that the explosion in lower class and minority homeownership in fact simply glossed over the fact that this new wave of home ownership was in fact a new form of renting. Complex financial products, prepayment penalties, and intense marketing pressure sought to ensure that few homeowners would ever pay off their housing debt.

First, we propose that subprime and predatory lending, fueled by changes in the institutional structure of housing finance and the expansion of the secondary market, has been targeted at those working class and minority neighborhoods that have traditionally suffered from discrimination, redlining, and disinvestment. Second, we hypothesize that “choice,” at least as measured in terms of demand side characteristics of borrowers, in an inadequate, limited way of understanding the rise of subprime and predatory lending; instead, we propose that the new geography of class monopoly rent is best understood in terms of the strategies and characteristics of lenders. New Types of lenders, and new subsidiaries of established lenders, are actively targeting particular groups of homeowners and homebuyers. Third, we hypothesize that subprime and predatory capital has a
clear spatiality that cannot be understood solely in terms of the economic dimensions of supply and demand. Housing and credit market segmentation help to sustain localized frameworks conductive for accumulation. We suggest that the institutional transformation of the last thirty years has not entirely erased the patterns of segmentation documented by Harvey’s work in the early 1970s; but we also contend that it is possible to trace some of the new connections between local predatory practices and national and transnational global markets. (Wyly, 2011)

Using these proposals, this thesis attempts to discern if similar patterns discovered by Wyly at the metro level exist in local neighborhoods in Tampa. If so, are these patterns evidence that the answer to the research question, if the liberalized mortgage process of deregulation and securitization has altered the social and spatial structures of neighborhoods in Tampa, can be answered affirmatively.
Part III: Sample Neighborhoods and an Analysis of Case Study Data

This thesis focuses primarily on the spatial distribution of mortgages in three sample neighborhoods in Hillsborough County, Florida. They are all included in the metro region of Tampa, although not necessarily within the city limits. Using data gathered from publically available court records including deeds, mortgages, liens, lis pendens filings\(^3\) as well as interviews with stakeholders\(^4\), spatial analysis of development patterns and historical records of the neighborhoods this study will examine lending patterns for the three areas. The study will then determine how the increased liquidity of liberalization may have affected these neighborhoods as they made the transition from a period of traditional lenders offering portfolio based and GSE conforming mortgages to a period of non-traditional and sub-prime lenders. These non-traditional sources of mortgage funding demanded the creation of new spaces of profit in areas previously ignored by mainstream lending organizations. This means that spaces once closed to home lending, the subprime market as well as depopulated industrial sites or ravaged inner-city neighborhoods, were opened up to capital flows in ways that did not previously exist (S.C, 2012; Williams et al., 2005; Wyly, 2011; Wyly et al., 2006). These non-traditional sources specialized in targeting specific borrowers in areas ignored by traditional funding sources. This should be displayed in the sample communities as a predictable pattern of lending and foreclosure (Immergluck, 2009b, 2009c).

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\(^3\) *Lis Pendens* documents are filed to indicate that a lender is pursuing foreclosure action against a homeowner and typically indicates that the borrower is *at least* 60 days past due on mortgage payments.

\(^4\) Stakeholders are defined in this context as an person with a vested personal or professional interest in the sample neighborhood: Community residents, leaders, gardeners, and lending professionals were approached for their perspective.
This study will build upon the work of Wyly in Baltimore, New York, and Washington DC where he examined the lending patterns of both prime and sub-prime lenders across metro regions and determined clear patterns of discrimination and predatory lending. This thesis will make use of publicly available data as well as case studies and interviews to see if the results of Wyly in large, urban centers also exist in Tampa’s urban, suburban, and exurban neighborhoods. This will make use of observations, histories, and public records to construct a narrative of the three sample neighborhoods before and after the advent of modern mortgage securitization. Furthermore, the study will also examine sample properties from each category to
determine if the results of Wyly’s work are replicated at a smaller scale than is present in the literature.

**Methodology**

Ideally, a study of neighborhood level lending patterns from 1965-2010 would make use of a database that could identify such patterns of “micro-level” data. Unfortunately, such data is simply not available prior to 1990 (Wyly & Hammel, 1999). Most of the studies in the gentrification literature make use of census level demographic figures and identify a few specific variables that can be used to map out gentrified neighborhoods. This runs the risk of what Wyly refers to as ‘implied empiricism”. The methods of this thesis attempt to blend statistical evidence with field observations to eliminate the errors commonly associated with such methods, notably the impression of gentrification in areas that never experienced any class turnover or outmigration of capital (Wyly & Hammel, 1999). While this thesis uses Home Mortgage Disclosure Act (HMDA) data which is available from 1999-2010 it also uses case studies derived from county records that cover the entire study period from 1965 to 2010. By doing so the ability to see turnover in the homeownership of specific neighborhoods is greatly enhanced.

The County maintains official documents such as deeds, mortgages, and lis pendens filings as PDF files available to the public via the county website. This period is convenient because it encompasses the entire span of the neo-liberal revolution that allowed massive in-flows of capital into the mortgage system via tools such as securitization and the deregulation of housing finance. These documents are used to create case studies of individual properties that can be used to examine the larger neighborhood to see if patterns of investment identified by the literature are seen at the
level of individual properties in Tampa Bay. This process circumvents the limitation inherent to other studies which limit their investigations to post-1990 data (Immergluck, 2009c, 2011b; Wyly, 2011; Wyly & Hammel, 1999). Instead, this thesis uses case studies of individual properties gathered from the careful review of court filed documents to determine the long term progression of lending activity, including sales dates and amounts, refinances, and foreclosure activity, on a selection of properties from each neighborhood. These factors are all identified in the literature as being key indicators of turnover, or churn, in resident tenure (Been, 2009; Calem, Gillen, & Wachter, 2004; Lees, 2000; Williams et al., 2005; Wyly, 2011). This process is laborious and requires experience at parsing through the non-standardized mortgage and deed forms. Errors in data recording preclude the researcher from trusting historical sales data obtained from the county except at larger scales. The small number of case studies, a total of about 1% of the homes in each sample were examined in this fashion, in relationship to the total number of properties in each neighborhood presents difficulty in assigning any causal relationship. The studies are a good indication of the general pattern of investment in each area. The process used to select homes for use as case studies is as follows. Working from a parcel map of the sample neighborhood properties were selected in ArcGIS. Homes that possessed a spatial quality that might influence their sales histories, such as homes on a major road, waterfront homes, or homes located on or near a corner were eliminated from consideration. Of the homes chosen as case studies a small segment were singled out for representation in graph form that allows the reader a clearer picture of the progression of lending patterns at the this level. Again, the small sample size reduces the effectiveness of this method is assigning

5 When reviewing countywide parcel data it is common to discover errors or missing sales data. At such a small scale it is only by reviewing the original documents filed with the clerk can the researcher be assured that the datum for each property is accurate.
a causal relationship between lending patterns and turnover but provides a small scale context that is missing from the existing literature that confines its focus to the metro or tract scare only.

Additionally, the property appraiser’s office files including every sale of a single family home on file with the county back as far as the 1930s. This data can be used to reconstruct the history of property sales for the sample neighborhoods and compare them with the county as a whole. This method allows the identification of local variations in sales patterns that can be related to the patterns of investment and disinvestment in different neighborhoods identified in the literature. It also avoids the pitfalls of our small number of case studies by allowing a review of every transaction in each neighborhood over the entire study period. Using SPSS and ArcGIS software the records of sales histories for homes located in the three sample neighborhoods are isolated from the rest of the county. These sales records are then reviewed to remove those with obvious errors. The most common error was in how the sale was recorded by the Clerk’s office. Sales are noted as either being unqualified or qualified based on if the sale was considered to be an ‘open market’ sale (qualified for use in determining taxable values) or if it was a private transfer of property (as in the case of inheritance). Unqualified sales have a nominal value entered as the sales price and if included in the sample with depress the overall price of the neighborhood. Furthermore, properties with sales prices far in excess of the neighborhood were excluded, typically these were unique properties, oversized homes, estates, farms, or waterfront properties. The resulting records are an accurate representation of the long term sales process at work in each neighborhood.
Finally, a review of historic records such as neighborhood histories, media articles, and interviews with are reviewed for indications of changing patterns of turnover within the sample communities. These sources are highly subjective but provide a method of analyzing the social networks present in each neighborhood over time. These histories of changing social structures can then be compared with periods identified in the literature when changes to mortgage finance structures occurred. While this method will most likely not produce results which can prove a causal relationship between mortgage finance and social networks within these neighborhoods it will suggest whether relationships identified in the literature between the fraying of social networks due to neighborhood structure hold true in the sample neighborhoods and provide a humanistic, personal context to the data that is often missing in discussions about capital flow and foreclosure patterns.
Seminole Heights is a historic neighborhood near the urban center of Tampa. It has experienced intensive gentrification over the last twenty years as described in other urban areas where pioneers and gentrifiers replaced the original residents (Lees, 2000; Lengell, 2003; Wyly & Hammel, 1999). This is representative of the ‘urban pioneer’ effect that Wyly notes in his work in the areas of Baltimore. Inexpensive housing options such as cheap apartments or massive public housing structures are cleared to make way for upscale ‘city-homes’ and older neighborhoods are bought out while the structures are either replaced or remodeled. A review of local newspaper articles and advertisements reveals a progression in the history of Seminole Heights.

At the time of its founding, Seminole Heights was a northern extension of the growing city of Tampa. Prior to the creation of the GSEs home buyers were often unable to secure a mortgage from a traditional bank. This resulted in the sale of properties as raw land, with the buyer ultimately responsible for the construction of a
home on the property when they became able to do so. This process lead to a neighborhood of homes that varies both in age and quality. Residents of the area interviewed for this study indicated a preference for the older style of homes and a lack of interest in the larger size of home in the other samples. Regardless of the size of the property or the home Seminole Heights became a highly sought after community and remains culturally vibrant today. It is home to one of the city’s few urban gardens, located on private property, and residents interviewed for this thesis stress the convenience of the location and the attraction of the eclectic local businesses that fill the nearby commercial spaces.

Advertisements for the area bragged of big lots and fruit trees in the early part of the 20th century ("A Few Specials for Sale," 1912). Tampa was expanding from its traditional home close to the Fort Brooke, the frontier era symbol of protection from hostile Native Americans. The new lots of Seminole Heights quickly filled with bungalows and craftsmen homes that still exist today, but the neighborhood itself would slip into decline. Problems persisted from drug cultivation ("10 Face Dope Charges," 1964) to rampant prostitution (Stanley, 1993, 1994). There is a change in tone in the middle part of the 1990s in Seminole Heights. Articles begin to focus on the rising property values (Drayton, 1998), the quaint homes, the big yards, and the fruit trees.

Thematically the story of Seminole Heights turns from one of crime, violence, and degradation (Stanley, 1994) to one of wealth (Lengell, 2003), history, exclusivity, and Starbucks (Steele, 2005). Pioneers and gentrifiers bought up dilapidated bungalows and renovated them. Funded by booming sources of sub-prime credit during

The opening of the Seminole Heights location of Starbucks can be said to be a signpost of the complete gentrification of the neighborhood. The original urban pioneers, who feared the traffic that the location would attract, had viciously resisted the store.
the 1990s, Seminole Heights is an excellent example of a ‘place’ that could attract capital flows (Immergluck, 2009b; Lees, 2000; Lengell, 2003; Smith, 2002). It does so via a collusion of actors, local activists and residents that seek to define and promote it, local mortgage and real estate professionals that ‘farm’ it for clients, and the lenders willing to seek non-traditional neighborhoods for investment that heretofore were ignored by traditional funding sources. This period resulted in a large

Three properties have been selected from Seminole Heights for closer examination. All were built when the neighborhood was first formed in the 1920s. All are of similar construction, wood frame home on pillars. All are also single family homes. In these regards these houses are identical to the majority of homes in this historic urban neighborhood and provide a strong indication of how properties have been bought and financed during the study period of 1965-2010. These three properties display characteristics in their sales and lending histories with the majority of documented sales reviewed for this study. For the purposes of this study it can be assumed that these histories are typical of the area.
Figure 5 Parcel map of Seminole Heights. (Hillsborough County, 2010)
As seen in Figure 6, the older sales were funded via a combination of small bank loans and private loans. The seller of the home often financed the private loans. As Wyly indicates in his work, these inner ring, urban neighborhoods witnessed a flight of capital that often precluded the conservative traditional banks from pursuing lending in these areas (Wyly, 2011). During this period of rampant redlining and blatant racism, an urban neighborhood noted for having high incidences of crime and poverty was not a magnet for bank lending ("10 Face Dope Charges," 1964; Been, 2009; McCartney, 2005; Shlay, 2006; Williams et al., 2005). In order to create a property market the seller had to be willing to hold a private mortgage, where the buyer would remit payment directly to them in an agreed upon fashion. This process retarded the property market and prevented resident turnover by reducing the options available for those wishing to buy a home in this sample.
For these reasons the period prior to liberalization of the mortgage system in Seminole Heights was notable for its stability; the samples show very few instances of sales prior to the 1990s. However, beginning in the 90s all of the properties display a trend of sale and refinance at increasing levels. Figures 7 and 9 show that two sample properties from Seminole Heights saw dramatic increases in either the amount of money the property could be mortgaged for, the number of sales between different owners, or a combination of the two. HMDA data reveals a sharp increase in the number of loans approved from Seminole Heights during this period as well as a dramatic increase in the amount of these loan, rising from $4,116,000 in loan activity in the census tract which the sample is located in 1999 to $16,294,000 just three years later in 2002 (see Table 1, following page). Figure 8 is a plot of all sales activity in the Seminole Heights during the study period. The late 90s through early 2000.
Figure 8 Historic sales of Seminole Heights homes from 1965-2010. (Hillsborough County, 2010)

Table 1 Home Mortgage Disclosure Act (HMDA) data on loans sold and total loan amounts for the three sample neighborhoods. (HMDA, 2010)

<table>
<thead>
<tr>
<th></th>
<th>Seminole Heights</th>
<th>Carrollwood</th>
<th>Cross Creek</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Home Purchase</td>
<td>Amount in $1000s</td>
<td>Home Purchase</td>
</tr>
<tr>
<td></td>
<td>Loans</td>
<td></td>
<td>Loans</td>
</tr>
<tr>
<td>2010</td>
<td>17</td>
<td>2362</td>
<td>55</td>
</tr>
<tr>
<td>2009</td>
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<tr>
<td>1999</td>
<td>54</td>
<td>4116</td>
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</tr>
</tbody>
</table>
Figure 9 Sales and mortgage history for 6001 Central Ave. (Hillsborough County, 2010)
Carrollwood – Semi-periphery

The suburb of Carrollwood is located north of the original urban area of Tampa. The city has since enveloped this suburb and now it is part of the county’s urban landscape. Formerly a land of farms and pastures, Carrollwood was a planned suburb of Tampa where construction began in the late 1950s. By the 1990s, articles begin to lament the urbanization of this formerly quiet suburb (Grant, 2003; Snyder, 1990). By the end of this decade, the community continued to grow but there was a renewed focus on maintaining the ‘suburban-ness’ of it. This was achieved by focusing on developing the qualitative features of the community as a whole (Lim, 2004). Few of the worries regarding crime that Seminole Heights was grappling with were apparent from the news reports of the time (Jackie, 1993). By the latter half of the decade following 2000 the tone changed and concerns over mounting foreclosures became apparent (Sager, 2010). Table 1 reveals these fears were largely unfounded, as foreclosures remained extremely rare in Carrollwood as compared with the other sample.
neighborhoods. Regardless of these fears, Carrollwood retains close ties to the urban core of Tampa and remains a highly desirable area to settle in.

The properties selected as case studies of Carrollwood display characteristics common to all of the homes built when this community was designed. All are of block construction, on lots much larger than the homes of the older community of Seminole Heights, and tend to be much larger than those homes as well. This reflects several

![Figure 11 Sales and mortgage history for 10601 Lake Carroll Way. (Hillsborough County, 2010)](image)
historical changes that any study of neighborhoods must take into account.

At the time that Seminole Heights was developed it was difficult to obtain a mortgage and for the developer the most profitable method was to sell off individual lots to prospective homeowners and allow them to build their own home, allowing the buyers to pay them on in installments. By the 1960s, when Carrollwood was initially constructed, homeownership was within the grasp of a much larger portion of the public due to the rise of the GSEs, which provided an incentive for banks to offer as many mortgages as they could. Figure 11 shows the sales and lending history for a Carrollwood home and notes that all of the lending activity involved traditional depository banks or thrifts rather than the personal loans and lending companies that appear in the Seminole Heights examples. Banks could choose to keep a mortgage on their books or, if in need of cash or worried about the status of the mortgage, sell it off to the GSE at will. This created an environment where the profit latent in new homes far exceeded that in vacant land. Qualitative improvements were utilized to attract buyers to particular homes; size, comfort, privacy, and quality of construction.
The sample properties demonstrate the success of this design. The entire sample shows very little propensity for sale during the initial years of the study period. As Figures 13 and 14 demonstrate, by the late 1990s through 2009 sales increased both in frequency and in sales amount. Loan to value rates also began to creep upward, although not as high as was observed in the Seminole Heights sample. More frequently observed is a reduced likelihood that this activity would result in property sale or *lis*
_pendens_ filing, indicating an increase in social stability as homeowners tend to remain in place for some time. In fact this is the only sample neighborhood that includes examples of mortgages allowed to amortize over a full 30 year period, regardless of the fact that Seminole Heights had a much longer period and theoretically should have entered the study period with a much more stable social network in place.

Figure 13 Mortgage and sales history for 10708 Carrollwood Dr. Note the long period of stability followed by successive stripping of equity from the home. This appears to be less common in Carrollwood than the other samples. (Hillsborough County, 2010)
Figure 14 Sales history of Carrollwood for the period 1965-2010. Note the muted effect of the housing boom. (Hillsborough County, 2010)
Cross Creek - Periphery

Cross Creek is a master planned community to the far north of the county. It is recently built and represents a true ‘suburb’ in the sense that it is culturally and physically removed from the urban areas of Tampa. Founded during the highest point of the housing boom, Cross Creek is at the furthest limits of the Tampa MSA (Metropolitan Service Area). There is a familiar pattern to the news reports about Cross Creek when read after those of the other sample areas. The headlines relish the natural open spaces (Jeff, 1989) and opportunities (George, 2001b; Lengell, 2003) but quickly turn to the downfalls of developmental success. Complaints rise about traffic (George, 2001a; Susan, 2000), rising prices, and crime becomes a major concern as foreclosure leaves many homes empty (Marlene, 2010). The area surrounding Cross Creek has witnessed what may be a permanent exit of capital as the ongoing recession refocuses capital investment on areas closer to commercial centers.
The sub-sample of Cross Creek homes reviewed for this thesis is substantially different than our first two samples. Primarily this is due to the lack of data available in this much younger neighborhood. However, it is possible to extract patterns from even this short period due to the uncharacteristically high frequency of sale and mortgage data observed in these properties. As figures 17 and 18 demonstrate, the typical home in Cross Creek saw a much faster pace of sales and a uniformly high LTV ratio pattern. The historic sales charted on Figure 16 show a marked spike in prices in the early 2000s that is much more prominent that in the Seminole Heights sales of Figure. Every property selected shows foreclosure activity at some point in its history and all save one of the properties is currently valued less than its initial sales price. Another difference between this sample and the previous two is the conspicuous absence of traditional lenders from the mortgage documents. The vast majority of the lending activity seems to originate with lending companies with the notable exception of Bank of America. This pattern matches again with the literature which points towards new markets as being slow to attract traditional banks for the more aggressive lending style of mortgage companies that intended on holding none of their loans in portfolio (Agnew, 2010; Been, 2009; Gotham, 2009; Wyly, 2011). It is possible to infer that the willingness of these lending companies to move into new, unproven markets was their intention of reselling the resulting debt, either to the GSE for conforming borrowers or to private label securities for loans that exceeded loan limits based on borrower qualification or housing price. The apparent failure of such procedures to produce viable, stable neighborhoods appears to be evident in the mortgage and deed recorded on the sample properties;
frequent sales, foreclosure, and refinanced mortgages are not signs of a socially stable area.

These sample neighborhoods match closely with those studied by Wyly and should provide a representative cross-section of the larger population of Tampa housing. Seminole Heights represents the old growth, urban neighborhood. Carrollwood is typical of the initial post-War suburban push to abandon the city. Cross Creek is a prototypical creation of easy credit terms, converting farmland and pastures into brand new residential areas.

The literature identifies broadly defined patterns of neighborhood investment that change over time with the availability of credit to homeowners. Times of easily available credit lead to a general push to deregulate the mortgage process and there is a push outward from urban areas in a pattern generally referred to as sprawl that leads to the creation of new exurbs such as Cross Creek, separated from the urban core spatially and culturally. Although examples existed of inner city investment during the housing boom of the late 1990s through 2008, the gentrification period of the sample neighborhood of Seminole Heights being a good example, the majority of the capital was directed towards these new peripheral exurbs. When Wyly examined this phenomenon he determined that the investment of the period in inner city, urban neighborhoods was limited to a certain segment of borrowers. These ‘urban pioneers’ tended to be either younger or older than the average homeowners of the region, with a disproportionate number of them male. Female borrowers, as well as the traditional heterosexual family of both male and female borrowers, tended to eschew both the urban and exurban fringe neighborhoods, gravitating towards the suburban semi-periphery that provides both the security they sought as well as the social networks and
work opportunities the household needed to resolve the complex social and professional needs of working mothers (Hayden, 2002; Wyly, 2011).

![Cross Creek Sales History](image)

**Figure 16 Sales history of Cross Creek.** Although this community is much newer than the other two samples note the sharp rise and decline in prices. (Hillsborough County, 2010)

Both core and peripheral neighborhoods can be thought of as part of the ‘psychological fringe’ where the rapid expansion of predatory and non-traditional lenders hyper-inflated the housing market. Both of these neighborhoods suffered the effects of this hyperactivity, the explosion of mortgage dollars flowing into Seminole Heights effectively stripped it bare of equity while the homes of Cross Creek were never allowed to opportunity to accrue any. This was due in no small part to pressure to expand home lending in these ‘fringe’ areas as part of the liberalized mortgage policy changes. In line with the literature on the subject the presence of powerful, unfettered capital and a
deregulated environment placed enormous pressure on urban neighborhoods to reflect the image they wished to present via sometimes revanchist policies. In our sample community of Seminole Heights this took the form of several notable actions, the construction of a wall limiting access to part of the neighborhood to vehicle traffic (Cindy, 2000), the approval of a Starbucks (Steele, 2005) franchise, the enforcement of severe historical limitations on private property within designated historic areas of the neighborhood, and active neighborhood campaigns against vagrancy and prostitution (McCartney, 2005) as well as the rapid turnover in residents suggested by the data in Tables 1 and 4.

Lending to these ‘fringe’ neighborhoods, such as the Seminole Heights and Cross Creek communities, as identified in case studies on several homes in each area seem to reinforce the patterns identified by the majority of the literature. Prior to the liberalization of credit in the early 1990s there was an obvious lack of supply side pressure to lend in either area. Cross Creek was, in fact, still a natural setting of individual homesteads and farmland. Seminole Heights was a more complicated issue. Records indicate that the sales that were recorded were more often than not financed either by savings from the borrower or by seller financed mortgages\(^7\). Bank loans found in the records tended to be for relatively small amounts in comparison to purchase prices and were the minority of transactions until at least the very late 1980s. Lending to this neighborhood began in earnest with the period of gentrification identified in the neighborhood history during the 1990s. However, upon review of these mortgages it is clear that the lenders who were most active were not traditional banks, but rather

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\(^7\) A seller financed mortgage occurs when a mortgage is recorded granting the seller a mortgage where the buyer agrees to pay a certain amount at closing, and then a monthly payment that includes interest to the seller for a defined period of time, normally no more than ten years.
mortgage finance companies that can be assumed to have immediately sold or assigned their exposure to Wall Street rather quickly via the securitization process. This clearly reflects two trends identified in other cities by the literature, the aversion to lending in fringe areas by the traditional banks and the likelihood that lending would only occur in these areas should the lender be able to transfer the risk to others (Wyly, 2000).

This pattern was clearly replicated in Cross Creek as the majority of mortgages were also made by finance companies. In part this was determined by the developers, who often internalized the initial loan process. As a former loan originator with a builder interviewed for this thesis described it, the builder discovered that were they to attract a buyer and then leave them to devise their own financing they often failed to close the sale. By internalizing the loan process they increased the chances of a smooth closing and also captured a portion of the profit the loan process created (S.C, 2012). This follows a familiar pattern of vertical integration in the loan process and reflects a maturation of the industry. This is notable for its speed, fringe neighborhoods went in a very short period, perhaps ten years, from a market served by seller financed mortgages recorded between individuals to industrialized chains of loan production where the interests of the lender and borrowers were completely severed (Gotham, 2009). Table 1 reveals a shockingly high velocity of increasing capital flow between 2003 and 2006. While Carrollwood shows a 70% increase in total volume in 2006 over 2003 levels Cross Creek and Seminole Heights posted increases of 92% and 240% respectively. These rapid increases in capital flows into neighborhoods increase the pressure on current residents to either sell out the new homeowners or strip equity from their homes to use for other purposes. While the outright sale of a home has an obvious impact on tenure
refinancing is identified in the literature as a precursor to neighborhood change as well (Been, Ellen, & Madar; Calem et al., 2004; Mayer, 2008; Strauss, 2009; Wyly, 2011).

Figure 17 Mortgage and sales history of 10338 Goldenbrook Way. Note that the frequency of sales is very high. The initial owner lost the home to foreclosure within a year of purchase. (Hillsborough County, 2010)

Fringe area mortgages from the 1990s onward also shared a relatively high loan-to-value (LTV) ratio that the non-fringe area, Carrollwood, lacked. Where the seller financed mortgages of the pre-liberal period in Seminole Heights normally included a substantial downpayment, as the interest of the lender in the long term solvency of the borrower was severed the LTV ratios began to first creep, and then explode, upward. This resulted in a number of mortgages made in Seminole Heights as late as 2006 that were found to be close to 100% of the value of the home, essentially meaning the buyer
was completely dependent upon the maintenance of the home’s value and their continued ability to pay to remain ‘right side up’ on their mortgage. In Cross Creek the vast majority of mortgages, even those to the initial owners from the builder, were well over 80% LTV. As home values increased homeowners were often observed to continually refinance their loans for larger amounts of money, indicating they were taking much of the loan amount as cash at closing for other purposes, keeping their homes nearly fully mortgaged at all times.

![Figure 18 Mortgage and sales history of 10226 Grant Creek Drive. Note the high Loan-to-value (LTV) ratio and frequency of sales in this Cross Creek home. (Hillsborough County, 2010)](image)

Lending in the Carrollwood sub-sample, however, reflected different patterns from the fringe areas. Although there were examples of refinance activity it seems to have been the exception rather than the rule. Lending activity typically occurred only at the same time as a sale, and the LTV rates tended to be more in line with traditional lending. Also, the appearance of mortgage finance companies in the court filed mortgages is much lower than in the fringe areas. Traditional retail banks and credit
unions make up a much larger portion of the lender activity in this sample than either of the others. This also reflects the larger patterns noted in the literature, where suburbs continued to attract more capital from traditional lending sources. Whether this propensity for traditional lenders to remain in the stable suburbs is due to their preference for keeping mortgages they sold rather than reselling them on a secondary market, or that the buyers that the literature identifies as preferring these areas, the heterosexual nuclear family, also prefer traditional loan sources is unclear.
Part IV: Stakeholder Viewpoints on Homeownership and Lending in Sample Neighborhoods

My parents think we’re crazy for living here. But when the housing market crashed we could finally afford a house. – Seminole Heights resident

Stakeholder interviews are important to understanding not just the effects of neighborhood churn but also the factors that could increase the tenure of some neighborhoods at the expense of others. For this thesis a small number of interviews were conducted with resident, neighborhood leaders, community activists, and lenders to obtain a humanistic viewpoint of the processes and consequences of excessive turnover in residential neighborhoods.

When first asked why she had chosen a home in the Seminole Heights neighborhood R.H. commented that her parents, residents of a more traditional suburb of Tampa similar to Carrollwood, did not approve of the neighborhood. Unable to buy in the hyper-active market that existed pre-crash she and her husband waited out this period of rapid turnover (R.H., 2012). When they bought their home in 2010 it was a fraction of the cost that they would have paid two years prior. The subject noted that she rarely saw any example of resident turnover in her location, with most of the neighbors remaining for the two years she has been there. A lifelong resident of the community commented that he was raised in Seminole Heights and chose to return to it because of the identifiable history and style of homes as well as the unique qualities of the neighborhood. He laments the rapid churn in both residential and commercial
spaces and sees the strength of people proud to settle down in Seminole Heights as the greatest benefit to the community (D.H., 2012).

**Table 2 Comparison of prices, value, and qualitative features of all three Neighborhoods.**
*(Hillsborough County, 2010)*

<table>
<thead>
<tr>
<th>Sample</th>
<th>Mean Sales Amount</th>
<th>Mean Acreage</th>
<th>Mean Effective Age</th>
<th>Mean Area of Home</th>
<th>Mean Current Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seminole Heights</td>
<td>108495</td>
<td>0.17</td>
<td>1973</td>
<td>1421</td>
<td>85110</td>
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<td>Carrollwood</td>
<td>152099</td>
<td>0.348</td>
<td>1990</td>
<td>2278</td>
<td>210025</td>
</tr>
<tr>
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<td>189431</td>
<td>0.18</td>
<td>2006</td>
<td>2083</td>
<td>128756</td>
</tr>
</tbody>
</table>

**Neighborhood reactions to the increase in available credit and its sudden withdrawal**

As discussed above, the young homeowners of Seminole Heights noted it was the *withdrawal* of credit options that allowed them to afford a home. This contradicts the typical housing policy that easily obtained credit allows increased home ownership. The elimination of supply-side pressure on prices, and the resulting collapse of housing prices that has destabilized large swaths of the economy, has had the converse effect of rewarding hitherto renters who can now choose their neighborhoods with a great deal more freedom than previously. It is these choices that drive the patterns of investment that much of the literature focuses on, with core neighborhoods seeing an influx of the limited credit now available to home buyers. The interviews reveal a clear pattern of positive responses from owners in these core and semi-peripheral areas, for whom this continued or resurgent investment they feel validates their housing choice over that of the exurban homeowners. It also indicates a reduced propensity for churn as supply side pressures fade.

Among homeowners in the outer ring suburb of Cross Creek the concerns about the post-crash mortgage environment are more negative (M.D., 2012). Frequently,
crime is mentioned in the interviews as being a major concern. One resident of the Cross Creek area noted that he was thankful that the neighborhood had a manned guard post since many of the nearby homes and multi-family units had been converted to Section 8 housing\(^8\), which he blamed for an influx of criminals to the area. This impression, that poverty rates in the exurban communities increased post-crash, is reinforced by the literature (Garr & Kneebone, 2010). Increased density and a high number of nearby multi-family units coupled with increasing gentrification of urban areas requires the dispersion of poor populations to areas of disinvestment, in this case Cross Creek. One resident noted that many homes were being bought by area realtors as speculative investments prior to the crash. When asked what happened to those homes he replied that most were either sitting vacant or hosted a revolving population of renters (S.C, 2012). These two residents both noted that tenure issues remain a major issue in their community, be it the revolving cast of renters that are blamed for rising crime in the area or a continual pattern of sale and foreclosure that they blame for depressing their home values.

<table>
<thead>
<tr>
<th>Table 3 Housing density. (Hillsborough County, 2010)</th>
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<tbody>
<tr>
<td>Area</td>
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<td>---------------------------------</td>
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<tr>
<td></td>
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<tr>
<td>Number of Single Family Homes</td>
</tr>
<tr>
<td>Density - Homes per Sq Km</td>
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<td>Miles of Street</td>
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</tbody>
</table>

\(^8\) This refers to housing converted to rental use and occupied by low-income residents who receive a voucher for all or a portion of their rent.
An community leader in Carrollwood noted that he attributed the lack of excessive turnover in residents to the qualitative factors of the community. As noted in Table 2 the homes of Carrollwood are larger than either of the other neighborhoods and sit on lots that are far larger that the dense communities of Seminole Heights and Cross Creek.

**Discussion with stakeholders regarding home finance**

_The bottom line was this new line of financing was like a snowflake at the top of the mountain rolling downhill – Loan originator_

When discussing the impact of mortgage finance upon the environment in which the homeowner lives, the interviewer encounters several obstacles to parsing the real effect of mortgage liberalization from other factors that contribute to the presence or erosion of social networks in the sample neighborhoods. This is largely the result of a steep learning curve imposed on the stakeholder who seeks to try and understand the true motivations of the loan originator, the opaque nature of the loan process, and the inability of even the savvy home investor to discern what happens to their loan after closing. However, it can also be the effect of secondary effects of the built environment wrought by the design of these communities. In his work examining the fraying of social bonds due to sprawl Freeman notes that it is rise of the hegemony of the automobile, exacerbated in neighborhoods such as Cross Creek which require substantial trips by car to job centers or even the closest commercial areas. Freeman notes that automobile centric development is, “inimical to social ties (Freeman, 2001).” The young residents of Seminole Heights, two years after the purchase of their first home, still seemed at a loss to explain how they obtained their mortgage and how their interest rate was selected. “All I know,” the young homeowner noted, “was that after
my father started talking with the broker our rates went down a lot (R.H., 2012).” At the other end of the spectrum the Cross Creek resident noted that they had significant cash to put down on their home and were able to only borrow half of the money needed for his purchase in 2002. He noted that the biggest obstacle to their success had been resisting the offers to refinance and pay off other debts with the equity in their home. A loan originator with extensive experience in home lending during this period of liberalization noted that he often went to great lengths to explain the loan he was obtaining for the homeowner, only to be met with blank stares at the complexity seemingly inherent in the process.

This lack of comprehension of the true cost of owning a home would have consequences, as the mortgage industry was revolutionized by neo-liberal philosophy and capital flowed through to consumer like water through a cracked dam. One banker who worked in the industry from 1980-2009 was asked to describe what he saw as the turning point in mortgage lending this was his response,

The 90s were definitely a period of change from "traditional" financing sources be it commercial banks, FHA, VA, FNMA & FHLMC. As a lender and originator, I saw a huge influx of private money mortgage companies. This was also the infancy of what I categorize as the true "sub-prime" lenders. ... The bottom line was this new line of financing was like a snowflake at the top of the mountain rolling downhill. These lenders funded anything that would stick and then they sold loans as mortgage backed securities on the secondary market. This, as they say, was the beginning of the end. These lending practices carried on for the next 10-15 years until the credit crisis really hit in the mid-2000s and federal regulators got caught with their fingers in the proverbial cookie jar. As you know, credit guidelines constricted after all of these practices came to light and we are now seeing credit-worthy borrowers being denied loans by lenders and investors. The ironic thing is, if these were the type of customers that they would have stuck with all along we never would have gotten into this situation (S.C, 2012).
Part V: Conclusions

This thesis has attempted to blend the parallel narratives of existing literature on gentrification and finance, the spatial organization of communities, the cold records of property, and the opinions and desires of real people into a more nuanced view of the mechanisms at work in our neighborhoods today than we currently possess. As the regulatory framework constraining how mortgages are funded was dismantled, capital flooded this system (Immergluck, 2009a). By the late 1990s, this flood began to have a dramatic impact on the landscape as new exurban communities were constructed in response to the unprecedented levels of available credit and the release of pent up demand as buyers previously denied lending options were solicited by mortgage originators (S.C, 2012). Traditional lenders remained focused on existing mid- to upper-class suburbs for their lending but non-traditional lenders began marketing themselves heavily in areas where the banks refused to go. Thus, newer neighborhoods on the periphery and older, urban neighborhoods near the inner city saw massive increases in investment from non-traditional sources (Wyly, 2000). The literature provides ample support that these lenders were predatory in nature, and often saddled homeowners, regardless of credit risk, with loans that they could neither afford nor fully understand (Been, 2009; S.C, 2012; Stone, 1975; Strauss, 2009; Williams et al., 2005; Wyly, 2011; Wyly et al., 2006). This deluge of capital resulted in dramatic increases in mortgages to purchase homes as well as refinances that sapped neighborhoods of the equity that represented to accumulation of years or decades of wealth. This has resulted in increased foreclosure activity and, as this process of liberalization progressed, lead to a
collapse in prices as capital fled the market. The resulting loss in value associated with this ‘bubble’ effectively wiped out any equity or profit enjoyed by homeowners, with a disproportionate amount of this value loss located in the urban neighborhoods and new suburbs. The stable home ownership patterns of the period preceding the liberalization of the mortgage market would indicate that both the rampant speculation caused by securitization and the brutal devaluation of property since the crash of the market have resulted in an increase in the frequency of sale, refinance, and foreclosure, all of which are identified with increased resident turnover and disintegrating social ties. Times of economic health push finance capital into real estate ventures further from the urban core and recession halts this process and redirects a portion of the investment back to urban neighborhoods (Newman, 2004a). The findings of this thesis clearly demonstrate that financial tools and policies do not simply “hang above” the political economy or exist outside of the spatial or social structures of our neighborhoods. New financial realities set the market terms and rules of (dis)investment in the built environment (Weber, 2002).

As expected from the literature, rapid changes in the velocity of capital flow to a neighborhood can have the effect of exacerbating resident turnover (Florida et al., 2011; Immergluck, 2009a; Newman, 2004b; Wyly & Hammel, 1999). Findings of the study were that with the increase in lending brought about by securitization and liberalization of mortgage policy a frenzy of sale and refinance activity followed. Table 1 (page 46) derived from HMDA data and Table 4 (page 70) based on case histories from our sample communities, both clearly show a rapid expansion of purchase loans, refinancing, and foreclosures in concentrated in the communities of Cross Creek and Seminole Heights. This activity was heavily focused in the core and peripheral areas largely ignored by the
traditional depository lending institutions. In a pattern clearly replicated in the literature, the neighborhoods of Tampa displayed a pattern of rapid expansion of non-traditional lending focused on areas such as Seminole Heights, which had been largely ignored by traditional lenders for the preceding 40 years, and Cross Creek, where builders sought lenders to insure the viability of their business model and internalized elements of non-traditional lending in an effort to guarantee the ability to close loans and capture even more profit (S.C, 2012). These activities were made possible by the creation of demand via deregulation of mortgage policy and the additional capital flow afforded by privately issued mortgage backed securities (Gotham, 2006, 2009). The severed bonds between lender and borrowers cited by Gotham and the absence of traditional, and perhaps more cautious, funding sources in the core and peripheral communities had a direct impact on the high turnover of profit seeking owners leading up to the housing crash, more accurately the credit crash, of 2008 and in subsequent years the churn of ownership caused by a persistent pattern of foreclosure and short sales.

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Table 4 Incidents of sale, refinance, and foreclosure for each sample per 1000 homes. (Hillsborough County, 2010)
As Figure 19 demonstrates on the following page, the effect on prices leading up to the crash was highly dependent on the community involved. While Carrollwood remained resistant to the upward pressure on prices that caused intense spikes in the other two samples it also suffered no subsequent crash in prices as demonstrated by plotting sales figures from the last sale of every property in the community by date. When compared with the overall sales figures for the entire county, Figure 20, it is clear that although the individual properties have lost value the crash seems to have returned the housing market to a pre-liberalization pattern of gradual increase. This is little comfort to owners upside down on a mortgage and looking for a way out or to communities that had budgeted for future tax revenues based on assumptions about tax revenue that ended with the crash.
Figure 19 Side by side comparison of sales histories of all three neighborhoods. Note, these figures are not adjusted for inflation. Each point represents that most recent sale of a particular property in the sample neighborhood. (Hillsborough County, 2010)
However, these metro scale explanations of the current mortgage situation do not fully explain the patterns of investment that this study reveals when all of the data is viewed concurrently at the local level. Carrollwood remains remarkably stable when measured against not just the other two sample communities but also against the county as a whole. In part this is likely due to the likelihood identified in the literature that the inner ring suburbs will retain residents and investment capital more than urban or exurban communities. Carrollwood also possesses several differences in built environment from the other samples, notably the larger lot and home sizes identified. These physical features are important to the maintenance of stable social groups and the ability of the neighborhood to make itself desirable to capital as is identified in the literature (Freeman, 2001; Song & Knapp, 2002).
Valuation, commodification, overproduction, collapse, and rebirth can be said to be the five stages of capitalism\(^9\). It should come as no surprise that as property became successfully commodified it should be subject to the same rules as all the ‘post-industrial widgets’ that are used every day (Immergluck, 2009b). Regardless of the fate of the GSEs, President Obama has announced that the federal government would remain a major player in the mortgage finance world. One can only assume that this means he intends for the federal housing policy to continue promoting the sale of U.S. mortgage debt via securitization. This dis-investment in housing and increasing investment in housing debt destabilizes neighborhoods and essentially destroys individual places in its goal of a uniform, homogenized collateral product.

Property remains different, regardless of this overwhelming push for commodification. Despite the extensive effort expended to dilute what Weber calls the ‘quirky’ nature of property, it remains unlike any other investment vehicle (Weber, 2002). Its physical location and dependence on long term physical properties that cannot easily be changed, such as the size of the home and the construction materials used in it, these variables in the built environment have an effect on the long term turnover of residents. When long term sales price histories are plotted a steady, gradual increase is seen in all three samples and in the county as a whole. This period, the ‘golden age’ of Immergluck, underscores the ability of property to maintain value over long periods when properly regulated. However, with securitization all three samples began to see increases in sales prices. Carrollwood’s increase was more modest than the other two samples. Lower frequency of sale and far lower rates of refinance and

\(^9\) Comparable to the five stages of grief: denial, anger, bargaining, depression, and acceptance.
foreclosure reduced the ability for sales prices in Carrollwood to rise as quickly as those in the other neighborhoods and reduced the rate of resident turnover.

Limits to this study include the absence of broad based, long term, local level data on mortgage and capital investment. As noted by Wyly, the presence of small scale data on lending is a recent phenomenon, beginning in 1990. This study attempts to look at a longer time period. This requires the manual review of individual court documents filed with the Clerk’s office for a selection of properties. This practice necessarily reduces the number of properties that can be reviewed. While the methodology attempts to ensure these are sample properties that are representative of the neighborhood as a whole a future area of research would be to greatly expand the number of homes subjective to the case study process. Additionally, the process of locating interview subjects is a social one, and at the time of this writing was just beginning to bear real fruit. The small number of interviews covered here provide anecdotal support for the other lines of research at best.

Ideally, this research could be expanded to include larger number of interviews and surveys to create a more complete picture of the motivations of homebuyers, rather than relying on the anecdotal evidence of a few key stakeholders. Two courses of research can be pursued immediately based on this thesis. The first would be an increase in the depth of the current research design. Social contacts that produced the interviews in this study were beginning to mature at the time of this writing, additional interviews with stakeholders would add greatly to our understanding of the stability or instability created by the liberalized mortgage process. Alternatively, one neighborhood could be selected for a more in depth historical analysis of changing social patterns and investment patterns.
Despite these limits, the findings of this study reinforce the work of Wyly when he noted that the deregulation and securitization of the liberalized mortgage market have removed the barriers that previously limited the investment in neighborhoods to the valuable suburbs such as Carrollwood. Post-liberalization, capital flows were redirected into the highly desirable neighborhoods near the urban core, such as Seminole Heights, and new amenities-filled neighborhoods far outside the city such as Cross Creek (Wyly & Hammel, 1999). Another avenue for future research would be the increasing class distinctions created when there is no practical upper limit to the amount of money a buyer can bid for a desirable property. This study has looked at the inter-neighborhood differences in lending and turnover patterns but a look at intra-neighborhood. Finally, looking at multiple neighborhoods within the same band, such as three core neighborhoods, would be ideal in order to eliminate the possibility of an exceptional sample.

Regardless, this study makes it clear that the larger patterns of lending, finance, and changing tenure at the metro scale observed in the literature hold true for the sample communities in Tampa at the neighborhood level. The mortgage system of the 20th century was dismantled in order to attract additional capital flow and sweep away the vestiges of racism and privilege that continued to exclude large numbers of people from the ability to own a home. In its place rose a highly predatory system that fueled a speculative market focused on areas underserved by traditional lending conduits. The centrifugal effect of such a system is written across the urban landscape today, as the wealthy are increasingly closed off behind communal compound walls, the middle class is stranded in worthless tract homes, and the poor are increasingly crammed into crumbling suburbs, semi-abandoned in the final days of the housing boom.
References


M.D. (2012). [Interview].


S.C (2012). [Interview].


Appendix A

Interview questions

Questions used in semi-structured interviews of stakeholders.

In what way are you familiar with [Sample Neighborhood]?

What drew you to [Sample Neighborhood]?

In approximately what year did you join or become associated with [Sample Neighborhood]?

In the time in which you have been associated with [Sample Neighborhood]

What changes have you noticed, if any?

What cultural or social amenities or networks were present which drew you to [Sample Neighborhood]?

What cultural or social amenities or networks do you now enjoy the most?

What do you see as the greatest benefit of this neighborhood?

What do you feel is the greatest threat, if any, to this neighborhood?

It is normal in day to day life to have social contact with people where you discuss events or issues that concern you. In the past 6 months how many people, outside of your own household or family, have you had such contact with?

How many of those people live in [Sample Neighborhood]?

Questions used in interviews with lenders.

How between what years did you work in lending?
Appendix A (Continued)

What drew you to the field of home lending?

How do you feel about government regulation of the mortgage industry?

What is one of the best memories of your time in home lending?

Is there a loan or client you regret or wish you had handled differently?

Were there particular neighborhoods that you focused on and if so why?

Did you prefer lending for a particular home type or neighborhood style and why?

Did you offer what you would consider “sub-prime” loans? Negative amortization?

How do you feel about the prospect of mortgage write-downs and their effect on future home lending?

What would you consider an appropriate down payment for a homeowner?

Did you have concerns about the loans being offered prior to 2008? What changes would you like to see to home lending moving forward?
### Table B5 Case studies of properties from each sample: sales dates. (Hillsborough County, 2010)

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Table B6 Case studies of properties from each sample: refinance dates. (Hillsborough County, 2010)

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1/23/2012 – Seminole Height Community Garden seed exchange. Growers involved in the Seminole Heights Community Garden and various Seminole Heights social gardening clubs were asked about the neighborhood and why community gardening was successful.

1/30/2012 – Interview with R.H. and M.H., first time homebuyers in the Seminole Heights neighborhood. They are concerned with the small size of their home but enjoy the cultural and commercial opportunities in the area.

2/1/2012 – Email interview with lifelong Seminole Heights resident D. H. who celebrates the rejuvenation of local commercial areas and the growing number of young families in the neighborhood.

2/2/2012 – Interviewed S. C.. Subject worked in the home lending industry for 25 years and worked for banks, correspondent lenders and builders.

2/7/2012 – Phone interview with M. D., homeowner in Cross Creek area. M.D. worries about the growing population of renters and transient families drawn to the multi-family housing and is concerned with security.

2/10/2012 – Interview with M. S., President of the Carrollwood Civic Association. Discussed the history of Carrollwood and the reasons he feels the neighborhood not only retains residents for so long but attract 'legacy' residents in the form of children and grandchildren of homeowners that buy homes in the area.
Appendix D

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Appendix D (continued)

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To: "jrichard@usf.edu" <jrichard@usf.edu>

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With best wishes,

Cristiana

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