

REAL ESTATE MAGAZINE

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THE WOODS owns THE WOODS!



Photo by Ricia Araiza

"We Own It!" exults the sign at the entrance to the Manufactured Housing Community for over-fifty-five-year-olds, **The Woods**, in Little River. In a brave move, the residents pulled off a coup in the Real Estate world by buying their own land. The project required a lot of research, big decisions, trusting each other, and taking major risks on the tightest of deadlines and amid fierce competition. Read the hair-raising account of getting to "We Own It!"



Three photos by Francois

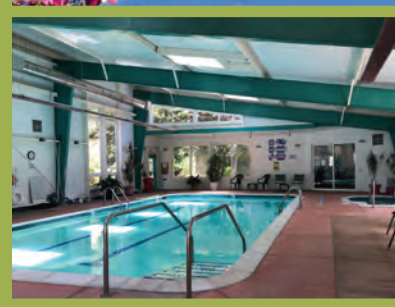
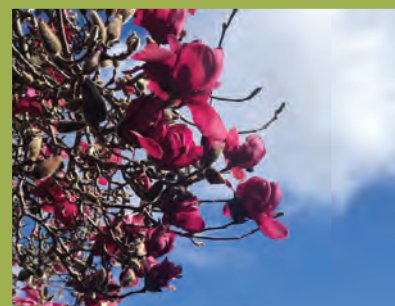


Photo by Gary Bachelor ©1972

Volume 36 • Number 3 • Issue 761

THE WOODS OWNS THE WOODS!

Story by James Kachik, Susan Holli, Frank Hartzell, Zida Borcich; Photos by Francois and Ricia Araiza

When I arrived in Mendocino in 1972, just back from a two-year trip with my then partner, Gary Bachelor, we were road-weary and stone-broke. Gary, Fort Bragger, born and raised, and a wonderful photographer, thought we ought to start making brochures for local motels and restaurants as a way to get some money into our vacuous wallets. I forget whom I approached in my initial attempts at sales, except for one couple: Paul and Ruth Tay. They were unforgettable. Paul had been a well-known architect in Long Beach, California where he had designed extraordinary mid-century modern houses for well-to-do clients. Known as "Tay Homes," they are considered architectural gems that today sell in the neighborhood of two million dollars, if you can find one for sale. He and Ruth had relocated to Mendocino and bought forty-three acres of primeval forest in Little River with a dream of making a unique housing development there. They were probably in their mid-forties, but to me, at twenty-six, they looked super-old, and I was amazed that people that old could be so madly in love with each other.

Paul said that one of his most important influences was Frank Lloyd Wright. During our interviews for the brochure, he described Wright's theory of designing spaces that were expansive and then flowed to smaller, more intimate areas and back out, to make living spaces that "breathed." Tay often used floor-to-ceiling walls of glass and his houses invariably are described as being "flooded with light," that they "bring the outside in," so that Nature becomes part of the interior decor. He and Ruth dreamed of developing an affordable housing park that employed his architectural philosophy and aesthetic. They went on pilgrimages all over the country to find models for what they wanted to do, but each time they traveled to developments that boasted "unique," "unparalleled," "special" treatments, they found only disappointing parking lots with some little strips of lawn between tightly packed, treeless plots. To get to their dream, they had to make it up as they went, and The Woods was the vibrant outcome of their vision.

On one of their forays, they attended a trade show for factory-built homes and decided to purchase pre-built homes to sell on their property in Little River. The initial manufactured homes of The Woods were produced by Levitt International, a company known for one of the nation's first planned communities known as Levittown, Pennsylvania. Much like Levitt International's founder, Abraham Levitt, Tay's goal was to establish a community of affordable homes, but in a natural forested setting.

The land, backed up to Van Damme State Park and across the street from the Little River Airport, was densely covered with towering firs, pines, redwoods, ferns, transition and pygmy woods, and was richly inhabited by wildlife. With Paul's respect and love of Nature, they intended to leave as much of the forest alone as possible while situating reasonably priced homes amid the natural abundance. Paul described saving trees from chainsaws by painstakingly side-jacking the buildings into place. He reduced the number of planned houses to allow more breathing room between structures. He and Ruth would walk the property regularly to observe the best situations for new buildings and would position them this way and that to maximize privacy and views.

Gary and I got to have several meetings with them as we walked the newly paved roads that meandered artfully through the trees while I composed the narrative for the brochures and Gary planned out and shot the photos we would use at different times during the day and in various kinds of weather, so we got to be with the Tays in their home and see their peaceful, loving partnership in action as they went forward with their unique dream.

A foggy early morning shot was chosen for the cover. The copy inside the brochure described The Woods thus:

The Woods—Continued on Page 13

BELOW: Cover of The Woods' first brochure, circa 1972. The planned one hundred, thirty-two spaces were eventually reduced to today's one hundred, nine units. Photos by Gary Bachelor.



The heated pool and therapeutic whirlpool are always open to members and their guests.



Paved curving roads, with turnouts for parking, link the 132 triangular lots.

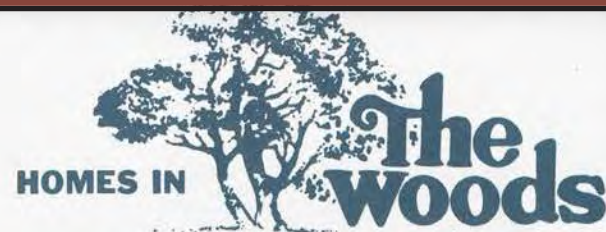
The clubhouse accommodates a library, social hall, pool room, lounge, craft room, large kitchen and card room.



The Woods

A mobile home community for adults on thirty-seven wooded acres adjacent to state park lands. This is like no other mobile home park you have ever seen . . . We wanted it that way because we live here.

Paul Edward Tay, AIA Architect
Ruth Border Tay

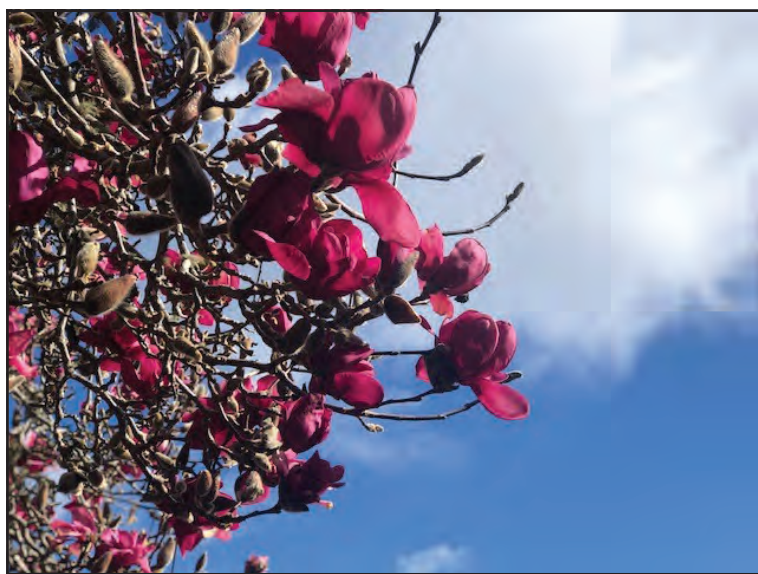


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BELOW: Residents of The Woods take pride in the beauty and individuality of their yards and landscaping. Photo by Francois.



“The Woods is a feeling...of space, privacy, quiet country living. The Woods is a warmth, a quality that comes through even the mistiest morning, of people who like each other and where they live, who know what they want from life and have found a place to share it. The Woods is a blend...of country charm and freedom from city tensions, and a sophistication which The Coast can uniquely satisfy, culturally, artistically, intellectually. The Woods...invites you, intrigues you, excites you... Come live in... The Woods.”

We put this quote from the Tays on the front panel: “...This is like no other mobile home park you have ever seen...We wanted it that way because we live here.” Since those earliest days, The Woods has consistently fulfilled the dream those poetic thoughts conjured and it’s synergistic that I am running a story in this magazine, fifty years after I wrote those lines.

The Woods continued to attract new residents over the years, then the Tays sold it to the Presbyterian nonprofit that eventually was renamed Sequoia Living, in 1993. Last year, Sequoia Living let the residents know that the development would again change hands, and this raised concerns that, because residents owned the homes but not the land under them, whoever bought it could raise their rents and threaten the security of their future lives. It was a tense moment because the timeline they were given was extremely short and The Woods’ residents had to make a lot of risky, split-second decisions...and they had to trust themselves and each other, literally, with their lives and the future of their community.

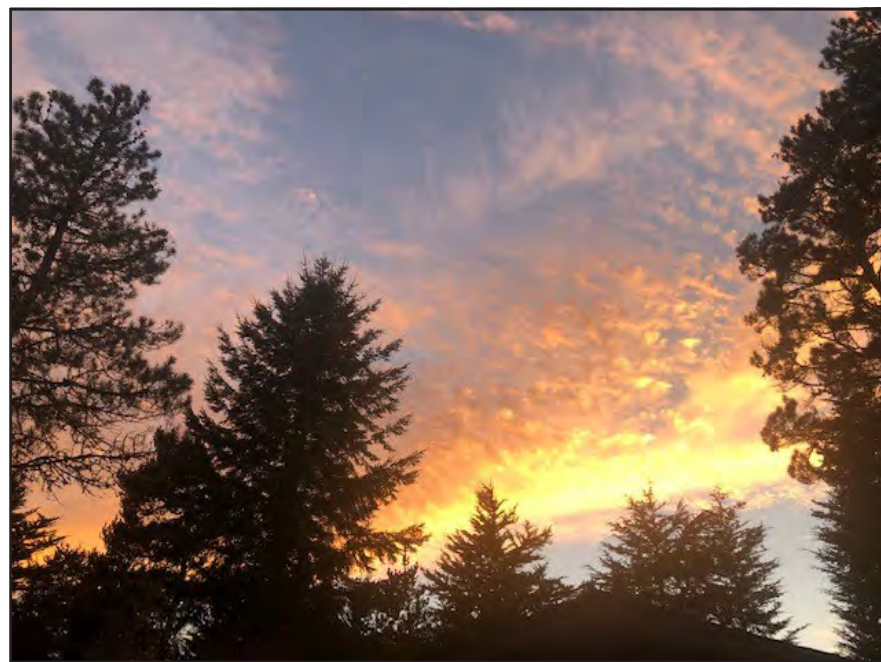
A SUSPENSEFUL TIMELINE

James Kachik, who spent endless hours in the eye of this hurricane, sent this record of the hair-raising negotiations:

January 2021: A consulting real estate management firm hired by Sequoia Living (SL), a nonprofit organization that also owns a half-dozen other senior living and affordable housing operations in the Bay Area, assessed conditions and proposed efficiencies, recommending that Sequoia Living increase rents across the board at the maximum 6 percent permitted by law, reduce staff, and reduce service levels. Parts of this report were shared by SL with residents. Like many commercial property owners, it is likely that COVID impacted Sequoia Living’s operating plans. The report summarized that The Woods as an asset had been steadily “underperforming,” i.e.: operating expenses were outpacing lot rental revenues, but its market value was relatively low (perhaps \$5 million), and the losses could be offset with rent increases. Although Sequoia Living had been steadily increasing lot rents, another 20 percent of Woods residents were still paying rents under cost of operations. Recent prior lot rent increases by Sequoia Living ranged up to 20 percent. It appeared that more rent increases were coming.



ABOVE: Inviting decks, like this one at Ricia Araiza’s home, provide indoor-outdoor living. Photo by Ricia Araiza.



ABOVE: Ravishing sunsets, along with deer, chipmunks, foxes, and other wild woodland creatures that wander by make living in The Woods one of its most endearing qualities. Photo by Francois.

March 2021: Sequoia Living surprised the residents in a ZOOM conference, announcing that The Woods will be offered to the commercial real estate market. Offers would be accepted for ten days beginning May 5. An offer by a resident group would be considered but would need to be “competitive,” and the resident group (and its representatives, the interim Board of Directors, etc.) would be subject to a Non-Disclosure Agreement. The brokerage listing, issued in April 2021, gave a hint of our competition: “The Woods Manufactured Housing Community, 100 MH sites on 43 beautifully landscaped acres, Fantastic Mendocino County Coast Location, Clubhouse, Pool, Spa, huge sites, **No rent control**, 17 apartments redevelopment, Sales price \$16,270,000, 4.1% Cap Rate.” (Boldface added.)

Two days after the March 11 announcement, James Kachik, then chair of the Woodlanders, a volunteer community group, was contacted by representatives of Resident-Owned Communities-USA (ROC-USA) and the California Center for Cooperative Development (CCCD). ROC and CCCD had been in contact with Sequoia Living and were aware of its decision. They offered technical, programmatic, and financial sponsorship in support of the Community’s effort to achieve self-ownership as a cooperative.



ABOVE: Each home reflects its owner’s taste. This living room expresses interior designer, Ricia Araiza’s chic, modern aesthetic. Photo by Ricia Araiza.

WHO WAS AT THOSE MEETINGS?

For all the shock of learning in March 2021 that we were to be sold, we as a community came together and elected to take a significant risk. Since COVID protocols were still in effect, we relied on almost-constant ZOOM meetings of all sorts and lengths as we worked with our sponsors to put it all together. The overwhelming majority (95 percent or so?) of residents believed we could band together to buy The Woods ourselves, that owning ourselves (The Woods) collectively would be a better outcome than trusting an unknown profit-driven landlord. A look around, a year later, at stories of other manufactured home communities proves this to be the correct choice. While the document restriction forced the Community to make decisions based on mostly verbal assurances, it was the correct decision.

May 2021: The newly formed Woods Cooperative Association, Inc. (WCA), with support from

The Woods—Continued from Page 13

ROC/CCCD, submitted an offer by the May deadline. A couple of offers were submitted and rejected before the WCA's "Best and Final" offer was accepted and the parties entered into a Contract of Sale. Later in the year, an appraisal commissioned by ROC-Capital stated The Woods' "market value" to be above \$14 million, and that Sequoia Living received "about a dozen offers" at or above the \$16.1 million asking price.

From May through close of escrow on December 2, 2021, the WCA Interim Board worked with ROC/CCCD and the Community to develop our pro forma budgets and negotiate the terms of various contracts for property management services, our loans, and sponsorships.

Sequoia Living funded two programs to offset the inevitable lot rent increases. ROC-USA Capital funded our loans, whose terms are exceptionally good. Market inflation, since we closed our purchase, has already driven borrowing costs higher.

Following the economic laws of supply and demand, aggravated by the impact of COVID on the commercial real estate market, The Woods was an under-valued asset ripe for the picking. This competition drove up the purchase price, and competition among investors seeking captive renters' income did the rest.

It could have been so much worse...

Yet, the residents prevailed, even though they offered the lowest bid. This was to be the first time ROC-USA would manage to pull off a deal in California. Nationally, ROC-USA has helped 270 mobile home communities buy their own parks, said Mike Bullard, spokesman for ROC-USA. Bullard says that ROC-USA has a strong record of helping to arrange financing for residents to buy their own park and keep rents down. Rents drop to market rate or below within five years when ROC-USA helps, said Bullard, concluding that, "This is done by taking the profit margin out of the equation."

By buying the property, residents become owners, not only of their own homes, but also members of a non-profit that owns the park real estate, its water and electric systems, and much more. When they move, they can sell their homes, along with their membership in the community. Homeowners who don't join can simply pay rents to the cooperative.

"Not one has failed or reverted to private ownership. There are very few downsides to the cooperative ownership model. One of the biggest upsides is that residents live their lives without the nagging fear that they are going to come home one day and find their park has been sold and they might have to move or pay much higher rent. That fear is gone once they become the owners," Bullard said.

The increasing interest of predatory real estate investment groups in buying mobile home parks and raising rents has been a growing problem statewide, financial publications and real estate financiers report. Some counties, including Sonoma and Humboldt, have enacted mobile home park rent stabilization ordinances. Humboldt County created a rent stabilization ordinance through an initiative process and a popular vote in 2016. Mendocino County does not have such an ordinance, although the city of Ukiah does.

TIP-TOEING THROUGH THE DELICACIES OF PAPERWORK, TRUST, AND COMMUNICATION

All residents had access to what could be shared without violating the non-disclosure agreement. Discussion about the COVID-driven real estate market forces was open and frank.

From the time our offer was accepted, in May 2021, to January 2022, the non-disclosure restrictions imposed by Sequoia Living during the sale limited our ability to share almost everything. Key documents were restricted, including our financial projections, the broker's listing, the contract of sale, appraisal documents, the surveys by outside consultants, and anything relating to Sequoia Living's management of The Woods prior to sale. Since January, when we could share those details, it appears that the majority of the community accepts that we got the best outcome under the circumstances.

This was a large, complex, multi-million-dollar commercial real estate transaction completed by a community in which only a few of us had any awareness of how these are completed. We could not have succeeded without ROC + CCCDs' knowledgeable and infinitely supportive staff, and their funding.

The Community elected to trust our representations. We were as open as possible with the community, held lots of meetings to advise progress, solicit input and opinion, and communicate the general outlines of the plan to achieve ownership. The credibility of ROC and CCCD helped, but residents had good reasons to be skeptical. Earlier this year the non-disclosure agreement was withdrawn, and we were able to share the key details.

While there may be some question whether the cooperative model of self-ownership would be our choice if we'd been given one, it was realistically the only choice we had, given the time limitations announced by Sequoia Living. There was no negotiation to be had on the timing of the offer deadline. Hopefully everyone is comfortable with this now.

GETTING TO "WE OWN IT"

It was a great moment to celebrate our success and the community collaboration that enabled it. I would be remiss not to mention that our current challenges are no less complex than the purchase process. Although we control our own destiny, so to speak, that control comes with a price. We are, through our board and community process, partners in the management and operation of a small business (The Woods). We have to continue to collaborate and "cooperate" to adapt in a different way than before. To borrow a phrase, "it takes a village."

NOT YOUR GRANDMOTHER'S TRAILER PARK

When Harvey Chess and his partner Sandra Jean Baldocchi moved to The Woods in 2006, they did so with the belief that they had found the ideal community to age in place. The Lodge, an assisted living facility, was located on the same grounds as The Woods manufactured home

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Ocean, river, and wooden bridge view Albion Cottage.

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ABOVE: "It's a real community." An evening stroll around the forested grounds is a nightly pleasure for many residents of The Woods. Photo by Francois.

The Woods—Continued on Page 16

The Woods—Continued from Page 14

park. The couple determined that if either one of them became infirm and needed specialized care, the other would be living close by. Unfortunately, the cost to run The Lodge consistently surpassed its revenues and it was forced to close in 2013. Although the closure of The Lodge was a huge disappointment for Chess, Baldocchi, and many of the other Woods' residents, they chose to stay because of the beauty and enchantment of living in a such a peaceful and natural place and with such a strong community. According to Chess, the fact that he was living in a manufactured home park was never really a part of his consciousness because it was unlike any of the parks of its kind that he had ever seen.

A PLACE FOR HERMITS AND SOCIAL BUTTERFLIES

Some Woods' residents prefer their own company, while others like to socialize with their neighbors, but in any event, there are lots of opportunities to engage socially. Communitywide events include an annual barbecue, flea market, and holiday gatherings. Some of the weekly activities that were suspended during Covid are now up and running again. These include bridge and exercise classes that are also open to seniors in the local community. A swimming pool, spa, and exercise room are available for the sole use of residents and their guests. The Woods boasts quite a few professional musicians who periodically put on free concerts for the community to enjoy, and many accomplished artists who continue to create in their retirement. Friendliness seems built into the infrastructure. Morning, noon, and evening, people are walking their dogs or strolling amid the beauty, stopping in for a coffee or a drink at someone's place, visiting and keeping up with the news along the way.

DODGING A BULLET

Buying a home in a manufactured or mobile home park has long been viewed as one of the most affordable paths to home ownership. Many of the original mobile home parks in the U.S. were owned by "mom and pop" operations who kept their space rents low so that tenants could afford to live there long term. Eventually, word got out to investors that owning these types of parks could be very lucrative and institutional investors and private equity firms started piling into the space. One of the largest mobile home park owners is Sam Zell Equity LifeStyle Properties. This company has over 140,000 manufactured home parks in its portfolio. One of Warren Buffet's acquisitions includes Clayton Homes, one of the largest manufactured home builders in the U.S. Generally, when parks are purchased by investors, the space rents and operational fees start to go up quickly and aggressively, so it's not uncommon for owners to be priced out of their homes. Although they are often referred to as "mobile home parks," this is a misnomer, as owners who are forced to sell might have to leave their homes behind if they are unsuccessful in finding a buyer. If a home is attached to a foundation or will cost thousands of dollars to move, then it is not truly mobile.

With the expert help of ROC-USA, the residents of The Woods were triumphant in their bid to buy The Woods and at the end of 2021 the park officially became a Resident-Owned Community despite fierce competition from a variety of investment groups. As an LEHC (Limited Equity Housing Cooperative) the lot rents or "carriage fees," as they are officially known, will have the best chance of keeping this gem of a manufactured home community affordable for years to come.

For the people who live in this vibrant community, "We Own It!" isn't just a catchy motto. What's telegraphed in those three little words represents an amazing accomplishment: follow-through on a commitment to their own agency in the world. They risked taking this on with grit, grace, trust, and courage, they prevailed, and they are rightfully proud.



ABOVE: Walking trails in and around The Woods and in Little River's unique pygmy forest keep over-fifty-five residents out in Nature and in shape. Photo by Francois.



94140833 identification © Javier Cruz Acosta | Dreamstime.com

BIG MONEY FUNDS ARE BUYING MOBILE HOME PARKS ACROSS THE NATION

The Woods activism helped dodge buyout bullet

by Frank Hartzell

As the residents of The Woods enjoyed life in their cozy, wooded community back in 2019, comedian John Oliver hosted a *Last Week Tonight* episode on an alarming nationwide trend that had rather suddenly made living in a mobile home park financially precarious.

"Buying a mobile home and renting the land underneath it can be financially catastrophic. And it is very important that anyone considering doing that knows the risks involved," Oliver said on the episode. "One potential solution is for residents to band together and buy their own park, keeping it out of the hands of speculators or developers—and while that sounds inherently like a longshot, there are nonprofit groups that have had real success in helping tenants get financing to do just that," Oliver said.

The trend had caught the notice of the likes of *The New York Times* and *Rolling Stone* magazine, which reported that huge investor funds had begun investing in mobile home communities that had been considered too downscale for big money. These Wall Street funds were buying mobile home parks and raising rents. Gone were the days when mobile home parks were owned by fellow gray hairs, living in the manager modular in community with the residents.

The residents of The Woods, when they learned that the mobile home park where their homes were permanently "parked" would be going on this red hot market, quickly became avid readers of these news stories and soon were doing just what Oliver suggested. When investor funds buy parks, rents usually go up and the sale values of the mobile homes go down (due to the higher rents). Often new rules from fund owners are passed that strip parks of unique amenities, as well, in order to make the parks more sellable.

Several big corporate buyers put in bids when The Woods went up for sale. The local senior citizen resident-owners were told their park would be put up for sale in May 2021 and managed to put in a bid of their own. The residents were able to quickly organize an ownership entity with the help of two nonprofit organizations, both doing their first deal ever in California, with more planned. Although their bid was lower than others, including from these big money funds, the seller, Sequoia Living, was willing to choose the residents' lower bid and sell the park to them, with the deal closing in December 2021.

The trend could impact other local mobile home parks, especially those with lower rents. A report in 2021 by the best known commercial real estate data service quoted in *The New York Times* said institutional investors purchased 23 percent of manufactured housing park purchases over the previous two years, up from 13 percent in the two years before that. That has made the investors among the country's largest landlords. Some twenty-two million people live in manufactured homes in the United States, according to the Manufactured Housing Institute, a national trade organization. And Fannie Mae said that manufactured housing represents more than 6 percent of the nation's housing units.

"While this is still a minority of purchases, it is the highest percentage ever recorded and part of a dramatic change in affordability," said Megan Krekorian of the California Center for Cooperative Development CCCD, which works to help people gain and keep access to affordable housing.

The Woods—Continued on Page 17

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The purchase of The Woods by its own residents marked the first time that ROC (Resident Owned Communities) USA and the CCCD each were involved in a resident acquisition of a California “mobile home” park. ROC USA began in New England and created a movement there of many mobile home park residents banding together and buying their own parks. That has spread west. The CCCD has been helping create cooperative ownership in many forms especially for underserved communities and, prior to that, was the UC Davis Center for Cooperative Development, but had not been involved in mobile homes. Never before did mobile home parks face such instability due to the influx of big money.

ROC USA now works with 296 mobile parks across twenty states helping residents of 21,000 homes own their own parks and rule out sudden eviction or unexpected big rent hikes.

In November 2020, CCCD was certified to deal with ROCs. The organizations are now working with other California mobile home parks to allow other residents to buy those parks. (None in Mendocino County at this time.)

As residents of The Woods found, buying one’s own park requires a tremendous amount of accounting, legal, financing, and regulatory knowledge skills. The two nonprofits helped bridge this gap, along with active work by the charged up owners, who are often seniors. The CCCD has a contractual obligation to stay with The Woods for ten years to deal with these matters. Senior parks like The Woods have many people living on Social Security, although some have retirement funds.

The ongoing governance training and business coaching is provided by CCCD for ten years. Krekorian said most of the time Resident Owned Communities stick with their CTAP (Certified Technical Assistance Providers). The CCCD helps with connections to accountants, lawyers, and management issues, while the residents are the ones who take and use that information.

“We are there to guide them there to have all the education they need to seek out the right professionals and make the best decisions,” Krekorian said.

RESIDENT-OWNED COMMUNITIES ARE A MUCH BIGGER ISSUE THAN ROC USA

California and Florida have more mobile home parks than most of the country. There are currently a hundred, eighty-one resident-owned “mobile home” parks in California, including the newest, The Woods. But many more have been acquired by investors, with residents losing out. Residents buying their own parks has long been a difficult process and now figures to get even more difficult, with private owners making offers and residents not even aware of the entire process. Mobile homes are

classified as “chattel,” like cars, RVs, and boats; they cannot be financed by most programs designed for homeowners. Up until now, a very small group of special financiers have helped residents buy their own parks in California.

While those financiers have been successful getting mobile home residents groups to the closing table, ROC USA helps with much more. “We are the only group that does this in the way we do it,” said Mike Bullard, spokesman for ROC USA. ROC USA finds, certifies, and works with local-state nonprofits like CCCD to do the groundwork in a partnership arrangement paid through the financing and grants.

WHERE IS THE SUDDEN INTEREST IN MOBILE HOME PARKS COMING FROM?

Wall Street publications say much of the fervor of big money funds comes from huge profits made from the stock market. With the stock market making many of these investors nervous, this type of money has moved rapidly into unconventional real estate investments, including farmland, wineries, and mobile home parks. These people generally leave the management of the funds to professional managers at investment funds and Real Estate Investment Trusts (REITs).

Bullard said mobile home parks are the most successful class of commercial real estate recently, outpacing even perpetual winners like self storage and strip malls.

Bullard relayed several stories where efforts to help residents buy their own park failed and elderly people had to search for new housing for the first time in decades. They often find that there is no place to move their home to or that the home cannot be moved (as is in the case in The Woods)

“The one that stands out was in Minnesota where the owner decided to sell for redevelopment and everybody had to leave. A couple of homeowners with nowhere to turn took their own lives,” said Bullard. News articles about that case show that the project in St. Anthony never got going and allegations were made that the entire effort was made to get rid of people of color.

The advent of big investors into mobile home parks has meant big rent increases for many, improvements for some, but also a widespread crackdown on individuality in mobile home parks, in an effort to make every unit look like every other unit and every park look as much as possible like every other park. This is driven both by the desire of investors to make it easier to sell parks and replace residents with others and by peculiarities in financing that make parks much easier to finance if all the units look alike. Financing by Freddie Mac and Fannie Mae, which are supposed to help average people with home ownership, often works in favor of the deep pocketed funds and against the difficult financing that resident-owned communities have to resort to. Huge Real Estate Investment Trusts have the perfect qualifications to assume very low interest Freddie Mac and Fannie Mae loans, intended only for low-income and working people, and beat those very people out of the chance to own their parks, said Krekorian.

“Sometimes the truth is, organizations set up to support affordable housing only do so if they are supporting a cookie cutter approach.”

Investors have also been taught how to profit by buying up mobile home parks and raising the rents by the emergence of the Mobile Home University, which was one of the targets of John Oliver’s program (and other similar programs). A program called Mobile Home University, offered by two of the largest owners of mobile home parks in the nation, gives investors a three-day learning conference for about \$1800 to learn how to buy mobile home parks and make big profits. Investors learn that mobile home park owners will absorb rent increases because their biggest asset costs at least \$5000 to move and there is usually no place to move it to.

The very reason that many never invested in mobile home parks—the investor owns none of the homes—turns out to be an excellent reason to invest in a time of rising prices of the underlying land and very limited access to new places to live. The real estate fund that buys an apartment complex often finds it has to spend a fortune fixing plumbing, leaky roofs, electric and such: All those issues are the responsibility of the homeowners in a mobile home park.

Extensive regulations in California make living in new parks cost-prohibitive. Many older parks in Florida were poorly built in the first place and are badly run down now, but with investors willing and able to pour money in, they can be fixed up to be safe, healthy, and appealing all, of course, leading to sometimes exorbitant rent hikes.

“There’s nothing more American than baseball, hot dogs, apple pie ... and mobile homes? It’s true. There is no more ‘American’ form of housing than the good old trailer park. How did that happen and why are so few people aware of this fact?” said an intro on the Mobile Home University website.

Investor funds do another incredibly important thing—they move fast to buy parks that may have had unchanged ownership for decades. This has compelled some states, such as Colorado (where ROC USA has increased its presence in recent years) to pass laws requiring first law of refusal by park residents. That law has met resistance in California, so far.

WHAT CAN RESIDENTS DO TO PREPARE?

What can mobile home park residents do to prevent their parks from being purchased for high cash prices by giant Wall Street funds? Krekorian said nothing happens until an owner is willing to sell and many like what they are doing and have a connection to residents. But high dollar offers can come in. “The best thing is to start educating themselves. When an offer does come in, the residents have to be able to organize very quickly,” Krekorian said. She said residents could form an association ahead of time or write the owner a letter asking if they could please be notified before the property is listed. REM