August 2026

FMO MAGAZINE

Official Publication of the Federation of Manufactured Home Owners of Florida, Inc.

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FMO MAGAZINE Official Publication of the Federation of Manufactured Home Owners of Florida, Inc.

EDITORIAL

The Federation of Manufactured Home Owners of Florida, Inc.

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From the Editor's Desk August 2026

By Bob Anderson, Communications Chairman

Welcome to the Private Equity issue! We have a lot of information to pass along and quite a few photos from recent FMO meetings. On the back of the magazine, you will notice a new ad from our long-time Preferred Advertiser, Professional Insurance. They felt it was time to update the ad after 10 years.

In the *Inside the Gate* column, we have a guest writer, Attorney Daniel Perry. He recently approached me about writing for the magazine, and his article on Institutional Memory will be very helpful to HOAs. He will be writing future articles as well, and is currently working on an article for the October issue. His articles will focus on helping HOAs.

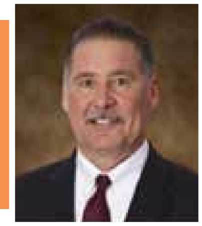
Our *Inside Private Equity* article covers financial tactics private equity investors use when acquiring mobile home parks. In the *What You Should Know* column, I wrote about the *Florida Administrative Code*. It often gets overlooked by people and can be a great source of information about Florida laws. In Nancy Stewart's *Capitol Beat* column, she talks about the upcoming midterm elections on November 3rd. Jennifer Shaw from Gulf Coast State College wrote a summary about the 2025-2026 Mobile Home Tie-Down Program.

In keeping with our theme of Private Equity, Michael Meaney, Sam Page, and I wrote some articles about how private equity affects homeowners and mobile home parks. I also wrote an article about the Primary Market Area and how investors use that to justify larger lot rent increases. I also wrote an article about why private equity uses loans from Government-Sponsored Enterprises (such as Fannie Mae and Freddie Mac) to acquire manufactured home parks. We hope this issue answers some questions about how private equity works and how and why they do some of the things they do. We'll see you in October!

Bob Anderson is the Chairman of the FMO Communications Committee. He is also the editor of the FMO Magazine and an Admin for the FMO Facebook page. He also chairs both the Legislative and Communication Committees for NMHOA and sits on their Board of Directors as a Director at Large. He is also the Admin for the NMHOA Facebook page. He is best reached via email at bob1957@hotmail.com

Presidents Message

John Calabrese, FMO President



Relationships Matter: Your Voice Begins at Home

Every legislative session in Tallahassee reminds us of one important truth: **laws don't change because organizations ask—they change because relationships are built.**

The Federation of Manufactured Home Owners of Florida has earned a respected reputation as a credible voice for manufactured homeowners. That reputation wasn't built overnight, nor was it created by our lobbyist alone. It was built over years by members, community leaders, and local homeowners who took the time to meet with elected officials, explain the unique challenges of living in land-lease manufactured home communities, and become trusted sources of information.

Our legislative successes this past session are a perfect example. While Nancy Black Stewart, our FMO Legislative Counsel, has proven to be an extremely effective lobbyist for our Association, she needs our support.

Working together, FMO members, volunteer leaders, legislative advocacy committee members, and Nancy helped advance meaningful legislation that addressed issues important to manufactured homeowners. While there is always more work to be done, these accomplishments demonstrate what can happen when lawmakers understand our concerns before critical votes are cast.

Those conversations don't begin in the halls of the Capitol. They begin at home.

Your Local Officials Are the Gateway

Every state senator and representative spends much of the year in their home district—not in Tallahassee. During that time, they attend community events, visit civic organizations, hold office hours, and meet with constituents.

That presents an opportunity for every manufactured home community.

HOA boards should make it a priority to introduce themselves to their local legislators. Invite them to tour your community. Show them the quality of today's manufactured homes. Explain how Chapter 723 affects residents. Help them understand the issues facing retirees, working families, veterans, and others who have chosen manufactured housing as an affordable place to live.

Many elected officials have never visited a manufactured home community. Their understanding of our neighborhoods may come from outdated stereotypes rather than firsthand experience. A personal visit can change that perception forever.

Relationships Before You Need Them

One of the biggest mistakes any advocacy organization can make is contacting an elected official only when asking for a vote.

Successful advocacy works differently.

The strongest relationships are built long before legislation is introduced. They are developed through regular communication, invitations to community events, attendance at town hall meetings, and simple conversations that build trust over time.

When legislators already know the people behind the issues, they are far more likely to seek our perspective when bills affecting manufactured homeowners are being considered.

Every Community Can Make a Difference

Whether your HOA has 50 homes or 1,500, your community has a voice.

Imagine the impact if every manufactured home community in Florida had an ongoing relationship with its state representative and state senator. Imagine if every legislator personally knew residents who could explain the real-world effects of proposed legislation.

That network of relationships would be one of the most powerful advocacy tools the FMO could ever have.

Advocacy Is a Team Sport

The FMO, through Nancy Black Stewart, works year-round to represent manufactured homeowners before the Florida Legislature, but our effectiveness depends on the involvement of our members.

Every homeowner can help by:

- Getting to know your state representative and state senator.
- Attending local legislative meetings and town halls.
- Inviting elected officials to visit your community.
- Sharing your personal experiences respectfully and factually.
- Staying informed about issues affecting manufactured homeowners.
- Supporting your HOA's legislative and advocacy efforts.

These simple actions strengthen not only your own community but the voice of manufactured homeowners throughout Florida.

It's easy to find your state Representative and state Senator and their contact information!

Go to: https://www.flsenate.gov/Senators/Find and put in your address.

Looking Ahead

As we prepare for future legislative sessions, one thing is certain: relationships will continue to matter.

The laws that affect our homes, our communities, and our quality of life are written by people. Those people make better decisions when they know the people their decisions affect.

Let's continue building those relationships—one conversation, one community, and one legislator at a time.

Together, we can ensure that manufactured homeowners across Florida continue to build on our already influential voice in Tallahassee.

Together we can make a difference!

John Calabrese
President
Federation of Manufactured Homeowners of Florida

FMO Meetings & Events

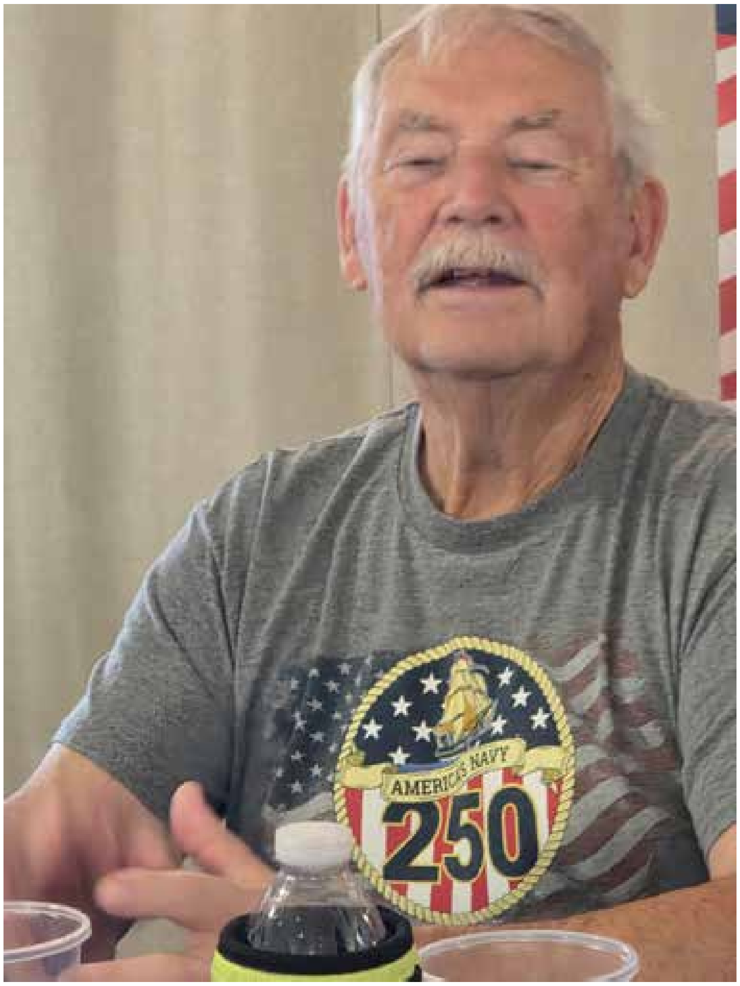
FMO Meetings & Events

FMO Secretary Cindy Drake arranged and hosted a well-attended and successful meet-the-candidates for her community (Moss Landing) in LaBelle, Florida.

Participating candidates running for Mayor of LaBelle are Julie Wilkins and Vince Ross. Running for Judge are Joe Ostrov, Jill Cabai, and Toni Peck. Running for Commissioner/Tax Collector are Jackie Ratica and Allen Pickles. Running for Florida 22nd Congressional District is Michael Thompson.

FMO Vice President Lou Dunning attended and had the opportunity to meet and speak with many of the candidates.

FMO 250th Fourth of July party.



august

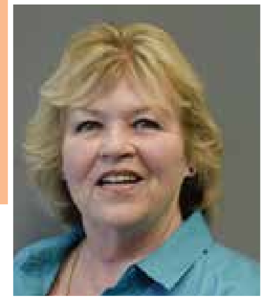
District 16 meeting with District President Karen Whitlatch (sitting, left) & VP Victoria Mieli (standing)

District 14, Hacienda Del Rio MHP, Edgewater, FL
Over 250 attendees.

CAPITOL BEAT

By FMO Legislative Counsel, Nancy Black Stewart

2026 ELECTIONS...THANKING OUR FRIENDS



BACKGROUND: Historically, FMO has informed our membership when candidates for the Florida Senate or Florida House of Representatives have helped FMO in its legislative efforts. FMO has taken the position that when an incumbent has been helpful with a vote or other assistance, that candidate is aware of our lifestyle and challenges and may be helpful again. (SB 594/HB 267)!!

Usually, FMO has not engaged in "open seat" races unless a candidate is well known to an FMO member who will make the recommendation to support. Party affiliation is not a consideration as the list is developed.

2026 ELECTION CYCLE: The results of the primary elections have been tabulated, and we turn our attention to the general election. FMO has written a congratulatory letter to those who have been elected in the primary and to those re-elected automatically with no opposition. FMO will also reach out to the list of candidates below to thank them because they have supported us. These are personal letters signed by our President and Vice President.

Please read the list below in conjunction with our FMO President John Calabrese's article in this August *FMO Magazine*! When you reach out to these legislators, you can thank them!

FLORIDA GENERAL ELECTION, November 3rd: The list below is intended to provide information. The following candidates will be on the ballot for the General Election, and they have supported FMO initiatives. It is important to VOTE for the candidate of your choice!!

Florida Senate

- District 2-Panama City—Jay Trumbull
- District 6-Fleming Island—Jennifer Bradley
- District 10-Lake Mary—Jason Brodeur
- District 12-Lakeland—Colleen Burton**Senate sponsor of successful Senate Bill 594.
- District 14-Tampa--Josie Tomkow
- District 18-Indian Rocks Beach—Nick DiCeglie
- District 20- Bradenton—Jim Boyd
- District 21-Odessa--Chris Nocco
- District 22-Sarasota—James Buchanan
- District 24-West Palm Beach—Mack Bernard
- District 28-Naples—Lauren Melo
- District 30-Hollywood--Lauren Book
- District 32-Fort Lauderdale—Rosalind Osgood
- District 34-Miami—Ashley Gantt
- District 36-Miami—Ileana Garcia
- District 38-Miami—Alexis Calatayud
- District 40-Miami—Ana Maria Rodriguez
- District 4-Jacksonville—Clay Yarborough—Senator Yarborough is re-elected to the Senate without opposition

Florida House of Representatives

- District 1-Cantonment--Michelle Salzman
- District 3-Milton—Nathan Boyles
- District 4-Ft. Walton Beach—Patt Maney
- District 5-DeFuniak Springs—Shane Abbott
- District 9-Tallahassee—Allison Tant
- District 13-Jacksonville—Aubrey Gibson
- District 14-Jacksonville—Kimberly Daniels
- District 15-Jacksonville—Dean Black
- District 17-Jacksonville—Jessica Baker
- District 18-St. Johns--Kim Kendall
- District 19-Palm Coast—Sam Greco
- District 20-Palatka--Judson Sapp
- District 22-Newberry—Chad Johnson
- District 23-Inverness—J.J. Grow
- District 24-Ocala—Ryan Chamberlin
- District 25-Clermont—Taylor Yarkosky
- District 26-Eustis—Nan Cobb**Co-sponsor of House companion to SB 594.
- District 27-Astor--Richard Gentry
- District 28-Daytona Beach—Bill Partington

- District 29-DeLand—Webster Barnaby
- District 30-Port Orange—Chase Tramont
- District 32-Viera—Brian Hodgers
- District 33-Palm Bay—Monique Miller
- District 34-Vero Beach—Robert Brackett
- District 35-Orlando—Erika Booth
- District 36-Longwood—Rachel Plakon
- District 39-Apopka—Doug Bankson
- District 45-Winter Garden—Leonard Spencer
- District 46-Kissimmee—Jose Alvarez
- District 48-Winter Haven—Jon Albert
- District 49-Bartow—Jennifer Kincart Jonsson
- District 50-Lakeland—Jennifer Canady
- District 54-Zephyrhills—Randy Maggard
- District 56- New Port Richey--Brad Yeager
- District 57-Tarpon Springs—Adam Anderson
- District 58-Clearwater—Kimberly Berfield**Prime sponsor of House companion to SB 594.
- District 59-Clearwater--Berny Jacques
- District 61-St. Petersburg—Linda Chaney
- District 65-Tampa--Karen Gonzalex Pittman
- District 66-Tampa--Traci Koster
- District 69-Riverview--Daniel Alvarez
- District 70-Apollo Beach—Michael Owen
- District 72-Lakewood Ranch—Bill Conerly
- District 73-Sarasota--Fiona McFarland
- District 75-Port Charlotte—Danny Nix, Jr.
- District 76-Punta Gorda—Vanessa Oliver
- District 77-Ft. Myers--Tiffany Esposito
- District 80-Bonita Springs--Adam Botana
- District 81-Naples—Yvette Benarroch
- District 83-Sebring--Kaylee Tuck
- District 84-Ft. Pierce--Dana Trabulsy
- District 86-Palm City--John Snyder
- District 88-West Palm Beach—Jervonte Edmonds
- District 89-Lake Clarke Shores—Debra Tendrich
- District 91-Boca Raton--Peggy Gossett-Seidman
- District 92-Delray Beach—Kelly Skidmore
- District 93-Greenacres—Anne Gerwig**Co-sponsor of House companion to SB 594.
- District 94-West Palm Beach—Meg Weinberger
- District 98-Oakland Park—Mitch Rosenwald
- District 101-Hollywood—Hillary Cassel
- District 103-Weston--Robin Bartleman
- District 106-North Bay Village--Fabian Basabe
- District 115-Miami—Omar Blanco
- District 117-Miami--Kevin Chambliss
- District 118-Miami—Mike Redondo
- District 119-Miami--Juan Porras

The following Representatives have been re-elected to the Florida House without opposition.

- District 7-Port St. Joe—Jason Shoaf
- District 8-Tallahassee—Franklin Gallop
- District 12-Fleming Island—Sam Garrison
- District 16-Jacksonville Beach—Kiyan Michael
- District 41-Orlando—Bruce Antone
- District 44-Orlando—Jennifer "Rita" Harris
- District 79-Cape Coral--Mike Giallombardo
- District 95-Coconut Creek--Christine Hunschofsky
- District 96-Coral Springs—Dan Daley
- District 97-Lauderhill—Lisa Dunkley
- District 99-Ft. Lauderdale—Daryl Campbell
- District 104-Miami Gardens—Felicia Robinson
- District 105-Pembroke Pines--Marie Woodson
- District 107-North Miami Beach—Wallace Aristide
- District 110-Miami Lakes--Tom Fabricio
- District 111-Doral--David Borrero
- District 112-Hialeah--Alex Rizo
- District 114-Coral Gables--Demi Busatta
- District 120-Key Largo--James Mooney, Jr.

As you make your decisions about who you will support, the important thing is to **VOTE**!! We will all be thankful to have this election cycle behind us!!

Inside The Gate

The Most Valuable Asset Your HOA Loses Every Election

Every election brings new leadership. It should never require your HOA to start over.

By Daniel W. Perry, Esq. | *Former Orange County Judge • Founder, MobileHomeRights (MHRX)*

Editor's Note: *Mr. Perry contacted me recently and asked if he could write an article for the magazine; it's the article you see here. He will be writing articles for future issues as well. These articles are intended to help HOAs perform their jobs legally and efficiently, and serve their members as best they can.*

A newly elected Chapter 723 board receives boxes of financial records, governing documents, bank statements, contracts, and meeting minutes from its predecessors. Within a few months, the board confronts a familiar issue, perhaps a disputed utility charge, a service reduction, or a disagreement over park rules. The directors consult legal counsel, spend valuable time researching the issue, and eventually reach a resolution. Five years later, another newly elected board faces the very same problem. No one remembers the earlier advice. The attorney researches the issue again, the board pays for the same legal work a second time, and the community unknowingly repeats history.

That scenario occurs far more often than most directors realize. It illustrates one of the hidden costs of board turnover: the loss of institutional memory. Every election brings fresh ideas and new energy, both of which strengthen a homeowners' association. Yet every election also presents a risk. Unless knowledge has been deliberately preserved, years of experience leave with the departing directors. The association inherits the files, but not always the understanding behind them.

Park owners and management companies rarely face this problem. They preserve institutional knowledge as a business asset. Their correspondence, contracts, engineering reports, legal files, and policies remain with the organization even as employees change. They remember prior negotiations, earlier disputes, and the reasoning behind important decisions. Many homeowners' associations, by contrast, unintentionally allow their institutional memory to disappear one election at a time. As a result, the association often begins again while the park owner continues where it left off.

The loss extends far beyond misplaced documents. A retiring director often takes with them the answers to questions that future boards will inevitably ask. Why did the board reject a particular proposal? Which promises were made during negotiations with the park owner? Where is the engineering report explaining the drainage problem? Which attorney prepared the opinion on utility billing? Why was a previous settlement accepted? When those answers exist only in personal email accounts or individual memories, they become unavailable to the next generation of directors.

Institutional memory serves another important purpose: it allows boards to recognize patterns. Individual homeowners naturally view issues through the experience of their own homes. A delayed repair, a disputed charge, or a rule enforcement action appears to be a single event. Directors occupy a different position. They receive complaints from many homeowners, review years of correspondence, examine meeting minutes, and observe how similar situations develop over time. A single complaint may represent an isolated incident. Ten similar complaints over five years reveal a recurring pattern. One service interruption may be accidental. Repeated reductions affecting the entire community deserve closer examination. Pattern recognition transforms isolated events into information that helps boards make better decisions.

This broader perspective explains why the responsibilities of a Chapter 723 board extend well beyond conducting meetings and approving expenditures. Directors serve as custodians of the community's institutional knowledge. They preserve not only documents but also context: why important decisions were made, what alternatives were considered, and how earlier boards resolved similar issues. Without that context, every new board must rediscover lessons that previous directors already learned, often at considerable expense.

Fortunately, preserving institutional memory requires more organization than money. Important correspondence should remain in a central association repository rather than in personal email accounts. Significant board decisions should record the reasoning behind them, not merely the motion that passed. Legal opinions, engineering reports, photographs, contracts, and historical correspondence should be organized by subject so future directors locate them quickly. Incoming board members should receive more than financial statements. They should inherit the knowledge needed to govern effectively from their first meeting.

Strong Chapter 723 communities are built over many years, not one election cycle. Their success depends upon each board leaving the next one better prepared than it was itself. Money pays today's bills, but institutional memory protects tomorrow's decisions. Communities that preserve their knowledge recognize recurring patterns sooner, negotiate from a position of experience, avoid repeating costly mistakes, and provide continuity for the homeowners they represent.

Every election should bring fresh leadership and new ideas. It should never require a homeowners' association to lose its memory. The strongest Chapter 723 boards are not necessarily those with the most experienced directors. They are the boards that ensure each new generation of leadership begins where the last one left off rather than where it began.

How Private Equity Works in MHCs

By Bob Anderson, FMO Communications Chairman

Private equity firms often view manufactured housing communities (MHCs) as attractive investments because they generate steady cash flow, have relatively low operating costs, and residents face high moving costs if they want to leave.

How the Process Usually Works

1. Acquisition

A private equity (PE) firm creates an investment fund and raises money from pension funds, insurance companies, wealthy individuals, and institutional investors. The firm then purchases a mobile home park, often using a combination of:

- Investor equity
- Bank loans
- Financing from Government-Sponsored Enterprises (GSEs) such as Fannie Mae and Freddie Mac.

2. Operational Changes

After acquiring the park, the new owner typically seeks to increase revenue and property value by:

- Raising lot rents
- Adding or increasing fees
- Charging separately for utilities
- Tightening rule enforcement
- Reducing operating expenses
- Filling vacant lots

Because most residents own their home but rent the land beneath them, moving can cost thousands of dollars, making residents less likely to leave.

3. Increasing the Property Value

Commercial real estate is often valued based on income. For example:

- Net operating income (NOI): $500,000
- Market cap rate: 5%
- Value = NOI ÷ cap rate = $10,000,000
- If the owner increases NOI to $700.000, the value becomes $14,000,000
- A $200,000 increase in annual income can create **millions of dollars** in additional property value.

4. Refinancing or Selling

After several years, the PE firm may:

- Sell the park to another investor
- Refinance and pull cash out
- Package multiple parks into a larger portfolio and sell it. (portfolio aggregation)

The goal is to realize a gain for investors.

Why Private Equity Likes Mobile Home Parks

Private equity firms often cite:

- Stable demand for affordable housing
- High occupancy rates
- Predictable income
- Limited new park development
- Strong financing programs through GSEs

These characteristics can make MHCs one of the more profitable sectors of residential real estate.

What Residents Should Watch For

Residents should pay attention to:

- Rent increase notices
- Prospectus amendments
- New fees and utility charges
- Changes in park rules
- Sale or refinancing announcements
- Whether the loan is backed by a GSE, which may trigger certain tenant protections known as Tenant Site Lease Protections (TSLPs).

For Florida residents, important laws include:

- Florida Mobile Home Act (Chapter 723)
- Florida Administrative Code (FAC, especially section 61B)
- Consumer protection laws such as the Florida Deceptive and Unfair Trade Practices Act

Example

A private equity firm buys a 300-site park for $20 million. Over five years it:

- Raises lot rents
- Adds utility pass-through charges
- Fills vacant lots

The park's annual income increases substantially, raising its market value to perhaps $30 million or more. The firm then sells the property, and investors receive the profit.

This basic model explains why private equity has become a major owner of mobile home parks across the United States and why residents often see significant operational changes (and charges) after a sale.

Inside Private Equity

Three Key Financial Tactics Used When Acquiring Mobile Home Parks

Rent Arbitrage

This refers to buying a property where current rents are significantly below what investors believe the market will support. How it works:

1. Investor buys a park with **below-market lot rents.**
2. Over several years, rents are increased toward the **regional average.**
3. The higher rent increases the park's **Net Operating Income (NOI).**

Example:

Item	Before	After
Average Lot Rent	$450	$650
Number of Lots	120	120
Annual Revenue	$684,000	$936,000

That extra income dramatically increases the **property's valuation.**

Why this is common in mobile home parks.

Many parks were historically owned by **long-time local owners who kept rents low**, creating large gaps between current rents and market rents. For investors, this gap represents **"built-in upside".**

Cap Rate Compression

A **cap rate (capitalization rate)** measures the return on a property based on its income.

Why this matters

When investor demand for an asset class increases, buyers are often willing to accept **lower cap rates.** Lower cap rates mean **higher property prices.**

Example:

Scenario	NOI	Cap Rate	Property Value
Older park purchase	$500,000	8%	$6,250,000
After investor demand	$500,000	5%	10,000,000

Even if income stays the same, **a lower cap rate dramatically increases valuation.**

Why mobile home parks see cap rate compression.

Institutional investors have begun entering the sector in large numbers. Companies such as:

- Equity LifeStyle Investors (ELS)
- Sun Communities
- Cove Communities

Have helped push cap rates lower because they compete aggressively to buy parks.

Portfolio Aggregation

Portfolio aggregation means buying **many smaller parks and combining them into a large portfolio.**

Why this increases value

Large portfolios attract **institutional buyers,** which pay higher prices.

Example:

Scenario	Value
10 individual parks sold separately	$40,000,000
Same parks sold as a portfolio	$55,000,000

Reasons for the premium:

- Professional management
- Geographic scale
- Reduced risk across many properties
- Attractive to REITs and large funds

Private equity firms often spend years **assembling portfolios specifically to sell them later.**

How These Tactics Work Together

Investors often combine all three strategies:

1. Buy parks with low rents (rent arbitrage).
2. Increase Income through rent increases and fees.
3. Benefit from cap rate compression as the sector becomes more popular.
4. Bundle parks into large portfolios and sell at a premium.

The result can produce large gains in property value within a few years, even if the underlying communities change very little physically.

Key takeaway:

These tactics focus primarily on **financial engineering and market dynamics**, not necessarily improvements to the physical community — one reason the strategy can create tension with residents.

Private Equity and Florida Mobile Home Parks... Memo to Residents:

By Michael Meaney, FMO Communications

Introduction

Across Florida, mobile home parks have become appealing targets for private equity funds, real estate syndicators, and large manufactured housing operators. The appeal is simple: residents often own their homes but rent the land beneath them, moving a mobile home can be costly or impractical, and new park development is limited. This combination can create stable occupancy, predictable monthly lot rent, and significant pricing power for a new owner.

For residents, however, a sale can feel like a turning point. A new institutional owner will seek ways to boost net operating income by raising lot rents, charging separately for utilities, reducing or monetizing services, tightening rules, or changing how amenities are maintained. Florida law provides notice, meeting, mediation, association, and limited purchase-right protections, but those protections work best when homeowners organize early, such as before a sale is final.

Why Private Equity Targets Mobile Home Parks in Florida

Florida is one of the largest manufactured housing markets in the country, with a substantial number of existing parks and high demand for affordable housing. Market data sources estimate approximately 5,000 parks and about 825,000 lots statewide, with average lot rent around $720 per month. However, rents vary widely depending on the metro area, proximity to the coast, community restrictions, amenities, and utility arrangements.

Pre-Purchase Timeline: How an Investor Evaluates a Park

1. Initial Screening

The initial stage is typically a quick evaluation of size, location, occupancy, rent levels, utility systems, and seller motivation. Institutional buyers often favor parks with enough lots to support professional management, stable or increasing local employment, few affordable housing options nearby, and a record of high occupancy.

2. Underwriting and Valuation

Investors typically value a mobile home park using the income approach: net operating income divided by a capitalization rate. Net operating income is generally calculated from lot rent and other recurring revenue, less operating expenses. A park with below-market lot rents, high occupancy, and manageable expenses may be especially attractive because rent increases or changes in utility billing can quickly boost net operating income and, in turn, the resale value.

Common metrics include current and market lot rent, occupancy rate, tenant-owned versus park-owned home mix, expense ratio, utility type, collections, delinquency rates, capital repair needs, price per lot, net operating income, capitalization rate, debt-service coverage ratio, and projected internal rate of return. Parks with public water and sewer are typically easier to finance and manage than those with private wells, septic systems, or wastewater treatment plants. Value-add investors also look for infill lots, vacant homes, unbilled utilities, underused amenities, and inconsistently enforced rules.

3. Letter of Intent and Due Diligence

After the initial underwriting, the buyer may sign a letter of intent, which begins the due diligence process. This process can include reviewing leases, prospectuses, rent rolls, utility bills, tax records, insurance, zoning, environmental issues, code violations, flood risk, stormwater systems, road conditions, clubhouse or pool conditions, any pending resident disputes, and any pending, threatened, settled, or adjudicated employee litigation. Buyers also verify whether the projected rent increases are legally, politically, and practically feasible.

4. Financing and Closing

Before finalizing, the buyer arranges debt and equity. Lenders may examine occupancy rates, utility infrastructure, insurance costs, hurricane risk, flood zones, and management quality. If the buyer's business plan relies on increased lot rents or new fees, the lender might also review whether residents hold long-term leases, whether rent hikes are limited in the prospectuses, or whether organized homeowners' associations could oppose or delay the changes.

What Often Changes After the Purchase

Lot Rents and Fees

The immediate concern is always the lot rent. Florida does not set a statewide limit on mobile home park lot rent increases, but Chapter 723 requires written notice before raises and provides a process for meetings and mediation. New owners may raise rents to match nearby communities, add annual increases, pass through charges separately, bill utilities directly, impose administrative or convenience fees, or create new charges for storage, pets, guests, applications, late payments, or amenities.

The financial logic is compelling. If a park has 200 occupied lots and the new owner increases rent by $75 per month, annual gross revenue rises by $180,000 before expenses. At a 6 percent capitalization rate, additional income could theoretically boost the property's value by about $3 million, assuming the income is viable and collectible. This is why residents often notice rent optimization soon after an institutional acquisition.

Amenities and Services

A new owner might upgrade visible amenities like clubhouses, pools, signage, roads, landscaping, lighting, gates, or mail areas to justify higher rents and reposition the community. In some cases, residents could face reduced services, delayed maintenance, staff cutbacks, or amenities turned into revenue sources. Florida law considers reductions in services or utilities as a regulated change that requires notice, and homeowners can challenge certain reductions through the legal process.

Rules and Regulations

Institutional owners often standardize rules across multiple properties. Residents might notice stricter enforcement of appearance standards, parking, guests, pets, age restrictions, background checks, home sales, exterior improvements, landscaping, sheds, carports, golf carts, and occupancy limits. While rules can boost safety and consistency, they can also put pressure on fixed-income residents if compliance requires expensive repairs or upgrades. Under Florida law, changes in rules and regulations generally need advance written notice and may be challenged by homeowners.

Florida Legal Framework

Florida mobile home park tenancies are primarily governed by Chapter 723, Florida Statutes. Section 723.037 requires at least 90 days' written notice before a lot rent increase, reduction in services or utilities, or change in rules and regulations. The notice must include key information about the increase or change, and the homeowners' association generally needs written consent from a majority of affected homeowners to challenge the action on their behalf.

Section 723.071 grants important purchase-related rights to qualifying homeowners' associations. If a park owner offers the park for sale to the public, they must notify the HOA officers of the price and terms. The homeowners, through a properly formed association, have 45 days to match those terms by executing a contract. If the owner later reduces the price, the association may have an additional 10 days to act. However, if the owner receives a bona fide offer and is considering it, they generally must disclose the price and material terms to the HOA and consider any resident offer but are not necessarily required to halt negotiations or sell to the residents.

Chapter 723 also affirms residents' rights to organize, assemble, communicate, invite public officials or representatives of tenant organizations, and resolve certain disputes through mediation or legal procedures. These rights are practical tools, not automatic obstacles. They must be exercised promptly, formally, and with thorough documentation.

Can Homeowners Groups or a Homeowners' Association (HOA) Block the Purchase?

Residents generally cannot veto a private sale. The more effective approach is to organize early enough to either purchase the park, delay the process and leverage statutory procedures, or make the sale less appealing unless resident concerns are addressed. Practical steps include forming or strengthening a Chapter 723-compliant homeowners' association, keeping an accurate owner contact list, collecting leases and prospectuses, monitoring sale rumors, requesting statutory notices, hiring counsel experienced in mobile home park law, and preparing financing options before the park is officially marketed.

If residents want to buy the park, timing is crucial. A resident purchase effort involves navigating bureaucratic procedures; it may require a feasibility study, an appraisal, lender discussions, a reserve analysis, a resident vote, and the choice of a nonprofit or cooperative structure, along with potential assistance from organizations that support resident-owned communities. Because the statutory response windows can be short, waiting until a sale notice arrives might leave too little time to secure financing.

Residents can challenge post-sale rent increases, service cuts, or rule changes if the notice or process is flawed, if the increase is unreasonable under relevant standards, if the HOA has proper standing, or if the park owner violates rights protected by Chapter 723. These challenges don't necessarily stop a sale, but they can influence the buyer's financial expectations and provide leverage for negotiations.

Resident and HOA Action Checklist

- **Organize before there is a sale.** Confirm that the HOA is properly incorporated, active, and compliant with Chapter 723 requirements.
- **Build a document file.** Collect prospectuses, rental agreements, rule books, rent-increase notices, utility bills, amenity promises, meeting minutes, and correspondence.
- **Track market facts.** Compare current lot rents, utility charges, and amenities with similar parks nearby to understand what an investor may view as "upside."
- **Prepare for a resident purchase.** Explore cooperative ownership, resident-owned-community financing, grants, municipal support, and lender prequalification before a notice period begins.
- **Respond quickly to sale notices.** Calendar the 45-day and 10-day windows that may apply when the park is offered for sale under Florida law.
- **Use the 90-day notice process.** Review any proposed rent increase, amenity reduction, utility change, or rule change for compliance, and organize affected homeowners if a challenge is warranted.
- **Engage professionals.** Consider legal counsel, accountants, appraisers, engineers, and resident-ownership advisers, especially if the park has major infrastructure issues.
- **Communicate consistently.** Keep residents informed through meetings, flyers, email lists, and lawful use of common areas, while documenting all interactions with management.

Conclusion

Private equity interest in Florida mobile home parks is fueled by reliable land-rent income, strong demand for affordable housing, limited resident mobility, and the ability to increase property value through rent hikes, utility billing, expense management, and rule enforcement. For homeowners, selling a park can attract new investment and professional management, but it may also lead to higher costs, fewer services, and stricter regulations.

The most effective resident response starts before a buyer shows up. An organized HOA can protect rights, assess a resident purchase, challenge unfair rent or rule changes, and negotiate from a position of strength rather than surprise. Florida law does not make it easy to stop every sale, but it provides homeowners with useful tools when they act early, together, and have a clear understanding of the financial reasons behind the transaction.

***Author's Note*: This article is for general informational purposes only and does not constitute legal advice. Homeowners and homeowners' associations facing a proposed sale, rent increase, service reduction, or rule change should consult a Florida attorney familiar with Chapter 723 and manufactured housing communities.**

september


FEDERATION of MANUFACTURED HOME OWNERS of FLORIDA
FMO

GCSC Mobile Home Tie-Down Program
FY 2025-2026 Annual Report Summary

The Mobile Home Tie-Down Program submits an annual grant report to the Florida Division of Emergency Management (FDEM). Below is a summary of the FY 2025-26 Annual Report.

Florida Statute (F.S.) 215.559, which governs the Hurricane Loss Mitigation Program and the Mobile Home Tie-down Program funding, awarded the project oversight to Gulf Coast State College (GCSC) effective July 1, 2022. The program is annually awarded two million eight hundred thousand dollars ($2,800,000) to inspect and improve tie-down anchoring on manufactured and mobile homes.

Services Completed:
The 2025-26 DEM-HL00109 two million eight hundred thousand dollars ($2,800,000.00) grant award was fully expended, 100% grant utilization.

Gulf Coast State College installation vendors completed a total of eight hundred sixty-three (863) homes between parks and individual applications. Ten thousand two hundred thirty-six (10,236) tie-down components were installed.

The program was successfully completed in four (4) manufactured home communities and three (3) partially completed parks, along with fifty (50) Individual applications.

Moving Forward:

- RFP#1 2024/25 allows for contract renewals up to two (2) additional years. Both vendors wish to renew for 2026-27 at the 2025-26 contracted rates. Recommendation to renew contracts for the final year was approved by the GCSC District Board of Trustees.
- The GCSC / Florida Division of Emergency Management 2026-27 contract is pending execution. Once finalized, vendors will continue serving park assignments, with additional work assigned as funding allows.
- Several parks on the waiting list have 800-1,600 homes. It is taking multiple years to complete these large parks due to the number of interested residents, fixed grant period, and available funding.
- The park waiting list continues to grow, with one hundred seventy-two (172) Park applications currently waiting for program services (including parks still in progress). There are also forty-four (44) Individual applications pending services. There is a high demand for our program, which means parks will wait several years between application and vendor assignment.
- Due to the size of the waiting list, the program is not returning to previously served parks at this time, but continues to accept applications to determine state need.

The complete MHTDP report will be included in the FDEM Hurricane Loss Mitigation Program (HLMP) Annual Report. All HLMP annual reports are posted online:
https://www.floridadisaster.org/dem/mitigation/hurricane-loss-mitigation-program/

For more information about our program, email tiedownprogram@gulfcoast.edu, call 448-201-6882, or visit our website at www.gulfcoast.edu/tiedownprogram.

Jennifer Shaw, Program Manager
GCSC Mobile Home Tie-Down Program

GULF COAST STATE COLLEGE
SINCE 1957

Legal Ease

Jeremy Anderson

Q - Our Park Owner has told us that we are again facing a rent increase for 2027. However, the amount is a much lower percentage than in years past. We do not necessarily object to the lower percentage increase this year, but we object to the overall rent amount, which is now triple what it was just several years back. Our homeowners are just giving up and walking away. Is it still worth meeting and potentially challenging the increase?

A - I always recommend that the homeowner or the HOA committee meet with the Park Owner, regardless of the year's increase. In addition to the discussions of rent, this is often a great time to raise other issues.

As to your rent issue, there is a misconception that a small increase would not be a legitimate basis for a challenge when the overall rent amount is considered. Section 723.033(1), Florida Statutes, is often overlooked. Specifically, it contemplates that a court could find not only that a rent increase is unreasonable but also that the total "mobile home lot rental amount" is unreasonable. In this instance, the court may:

1. Refuse to enforce the lot rental agreement;
2. Refuse to enforce the rent increase or change;
3. Enforce the remainder of the lot rental agreement without the unreasonable provision;
4. Limit the application of the unreasonable provision so as to avoid any unreasonable result;
5. Award a refund or a reduction in future rent payments; and/or
6. Award such other equitable relief as deemed necessary.

Q - Our HOA's committee mediated with the Park Owner. Prior to mediation, we made a written request that the Park Owner provide our HOA's committee with information and documentation supporting the increase. No information or documentation was provided. What are our options?

A - It is not widely known that a committee and the Park Owner can seek information from either party in advance of mediation as follows per Section 723.038(7), Florida Statutes:

"Mediation pursuant to this section is an informal and nonadversarial process. Either party may submit to the opposing party at least 10 days prior to mediation a written request for information."

Unfortunately, the statute does not:

- require the opposing party to answer.
- establish a deadline for producing information.
- provide a sanction for failing to respond.
- authorize the mediator to compel production.
- create a waiver or evidentiary consequence.

By contrast, the Legislature expressly created a sanction elsewhere in Chapter 723, Florida Statutes. Under Section 723.037(6), a party that refuses to participate in mediation after a proper request loses its ability to recover attorney's fees. The Legislature did not include a comparable sanction for failing to respond to a Section 723.038(7) information request.

Q - Our committee attended a recent mediation without representation and does not currently have representation. We understand from the mediator that the communications and information exchanged during the mediation are confidential and cannot be disclosed. However, we believe certain actions by the Park Owner likely constitute fraud against our mobile homeowners. We learned more details about these actions at mediation. What are our options, if any, for using this information we learned?

A - While representation by legal counsel is not required for mediation, I have found that it places homeowners at a significant disadvantage and reduces their likelihood of obtaining a meaningful settlement. This is because the Park Owner views your homeowners and, if there is one, your HOA as not serious and/or unlikely to have the resources or support to fund any subsequent challenge.

As for communications and information exchanged between the parties during mediation, the mediator is correct that such communications and information are confidential and generally cannot be disclosed. However, there are two (2) exceptions under Section 723.038(8), Florida Statutes, that would allow disclosure of communications and information learned at mediation when those communications and information are: 1) later exposed during discovery or admission under applicable law or rules of court; or 2) related to the furtherance of a crime or fraud or as part of a plan to commit a crime or fraud. Specifically, the statute states that "there is privilege as to communications made in the furtherance of the commission of a crime or fraud as part of a plan to commit a crime or fraud.

I highly recommend that you seek the assistance of legal counsel. The FMO website lists attorneys who may be able to assist.

Q - What does unreasonable mean as it relates to rent increases, the decrease in services, or changes to rules?

A - Section 723.003 (20), Florida Statutes, defines "Unreasonable" as meaning arbitrary, capricious, or inconsistent with Chapter 723, Florida Statutes. Thus, an action by a Park Owner related to rents, decrease in services, or changes to rules can be "unreasonable" because the action:

- lacks a rational basis and is not supported by facts or logic (arbitrary);

- is whimsical or without adequate consideration of the circumstances, irrational, or unpredictable (capricious), or
- violates rights or procedures established by Chapter 723 itself.

Q - Our Park Owner is one of the few remaining "Mom and Pop" operators and has indicated that he wants to retire in the next several years and that he would like the homeowners to purchase the park. How does our HOA raise funds for this purchase?

A - You are extremely lucky that your Park Owner is giving you advance notice and that he does not want to sell out to private equity. Do not let this opportunity pass you by. It is imperative that you begin researching and working with lenders that specialize in lending to HOAs seeking to buy their Parks. The FMO website has information on several lenders that may be able to assist.

However, you should anticipate that the asking price could be in excess of the appraised value of the Park. In that instance, the HOA will need to have funds available to pay any such excess amounts. Your HOA is empowered under Section 723.079(11), Florida Statutes, to offer subscriptions to raise the necessary funds to purchase your Park. This authority exists regardless of whether a lender is involved. The subscriptions can be offered to both HOA members and non-HOA-member mobile homeowners.

Subscription funds collected for the purpose of purchasing the park shall be placed in an escrow account prior to purchase. The funds shall be held in accordance with the terms of the subscription agreement. The HOA is required to maintain accounting records according to generally accepted accounting practices and shall, upon written request by any subscriber, furnish an accounting of the subscription fund escrow account within sixty (60) days of the purchase of the park or the ending date as provided in the subscription agreement, whichever occurs first.

PRIVATE EQUITY:
What It Means to Florida Homeowners

By Sam Page, FMO Communications

Private equity has become one of the most influential forces in American real estate, reshaping how homes are owned, financed, and managed. In Florida, a state defined by rapid population growth, retirement migration, manufactured-home communities and some of the nation's most desirable coastal markets, the rise of private equity carries profound implications for homeowners. Some see opportunity. Others see risk. Nearly everyone feels the impact. As investment firms expand their reach into neighborhoods, manufactured-home parks and housing markets across the state, Florida homeowners are asking a simple question with not so easy answers:

What does private equity really mean for me?

RESIDENTIAL REAL ESTATE SURGE

Interest in residential real estate surged after the 2008 financial crisis, when millions of foreclosed homes became available at low prices. Investment firms discovered that housing could generate steady cash flow and long-term appreciation. That discovery has since evolved into a national strategy, and Florida with its rapid growth and strong demand for retirement living has become a prime target.

PROFITABLE INVESTING

Private equity firms have raised large pools of capital from institutional investors such as pension funds, insurance companies, endowments, and sovereign wealth funds. They use that capital to buy companies, real estate portfolios, or other assets with the goal of improving profitability and eventually selling at a higher value. In housing, private equity typically enters the market by acquiring single-family homes to operate as rentals***, purchasing manufactured-home communities, and raising lot rents***, or buying distressed properties and mortgages to restructure them for profit. Florida's housing market offers several advantages that have appealed to these large investment firms. Florida has been one of the fastest-growing states in the nation for more than a decade, adding hundreds of thousands of residents annually. More people means more demand for housing, and more demand means predictable rental income. Florida also has one of the largest concentrations of manufactured-home communities in the country. Many were built decades ago, are fully occupied and sit on valuable land. For investors, these communities offer stable revenue streams and opportunities to raise rents.

RETIREMENT MIGRATION

Retirement migration plays a vital role for the investor. Retirees from the Northeast and Midwest continue to flock to Florida for its climate, tax advantages, and lifestyle. Many choose manufactured-home communities or modest single-family homes, creating a reliable tenant base. In coastal counties, developable land is limited, and investors see older communities as opportunities for redevelopment or repositioning. Florida's regulatory environment is generally friendly to investors, with no income tax, streamlined permitting processes and a political climate that often favors business expansion. These factors combine to make Florida one of the most attractive real-estate investment markets in the country — ***and private equity has taken notice.***

THE PRIVATE EQUITY PLAYBOOK

Once private equity enters a housing market, it typically follows a predictable playbook. Firms often buy dozens or hundreds of homes at once, sometimes entire subdivisions. Florida's manufactured-home communities are at the center of this private equity debate. These communities offer affordable housing for retirees, working families and seasonal residents. Many homeowners own their homes but rent the land beneath them, a structure known as "land-lease." Private equity firms often target these communities because lot rents can be raised annually, operating costs are relatively low, occupancy rates are high and residents are less mobile due to the difficulty of moving homes. This dynamic creates a tension between investor goals and homeowner stability. In manufactured-home communities, they may purchase the land beneath the homes rather than the homes themselves. To generate returns, firms frequently raise rents, sometimes gradually, sometimes sharply. In manufactured-home parks, this often means higher rents, even when residents own their homes. Many firms introduce new fees for services previously included in rent, such as trash collection, water and sewer, amenities, or administrative charges. These fees can significantly increase monthly costs for homeowners. Some private equity owners invest in upgrades, including new clubhouses, improved roads, updated utilities, and enhanced security. These improvements can increase community value but often accompany rent increases. In high-value coastal areas, firms may redevelop older communities into higher-density housing, mixed-use developments, or luxury rentals. Redevelopment can displace long-time residents, particularly in manufactured-home parks located near beaches, waterways, or urban centers. Unlike traditional "fix and flip" investors, many private equity firms hold properties for years, focusing on steady cash flow rather than quick resale.

EFFECTS

The effects of private equity vary widely depending on location, community type, and individual circumstances. For Florida homeowners, the implications fall into several major categories, beginning with affordability pressures. One of the most significant impacts is rising housing costs. Private equity ownership often leads to higher rents in manufactured-home communities, increased rents for single-family homes, new fees for services and higher HOA or community charges. For retirees on fixed incomes, these increases can be destabilizing. In some communities, residents report annual rent increases of 8 to 12 percent, which are far above inflation. Over time, these increases can make once-affordable communities financially challenging. As private equity firms acquire more properties, fewer homes and communities are owned by local individuals or family-run businesses. This shift can reduce local accountability and personal relationships between owners and residents. Residents often describe corporate ownership as more distant, more formal, and less responsive.

Manufactured-home communities, in particular, often have strong social networks. When private equity firms take over, changes in management, rules or fees can alter the culture. Some resident's welcome improvements and professional management. Others feel their community's character has changed becoming more corporate, less neighborly, and more focused on revenue.

POSITIVES

Not all impacts are negative. Some private equity owners invest heavily in infrastructure and amenities, improving roads, drainage, clubhouses, pools, security, and utility systems. These improvements can enhance quality of life and increase property values. Homeowners often appreciate professional management and modernized facilities. Large investment firms can also provide stability during economic downturns. They are less likely to default, abandon properties or neglect maintenance compared to smaller owners with limited capital. In some communities, private equity ownership has prevented closure or deterioration.

BOTTOM LINE

Florida's manufactured-home communities are at the center of the private equity debate. These communities offer affordable housing for retirees, working families and seasonal residents. Many homeowners own their homes but rent the land beneath them — a structure known as "land-lease." Private equity firms often target these communities because lot rents can be raised annually, operating costs are relatively low, occupancy rates are high and residents are less mobile due to the difficulty of moving homes. This dynamic creates tension between investor goals and homeowner stability. Homeowners facing private equity ownership have several options to protect their interests. Organizing resident associations can influence negotiations, rent discussions and community policies. Understanding state laws is essential, as Florida statutes govern manufactured-home communities, rent increases and resident rights. Documenting communications, fees, rent notices, and maintenance issues can help residents advocate effectively. Engaging local officials can influence zoning, redevelopment approvals, and community protections. In some states, residents have purchased their communities collectively, though this approach is challenging. Homeowners can also support policies that promote transparency, fairness, and stability.

THE FUTURE

Manufactured-homeowners face unique risks. They own a home but not the land. Moving the home can cost

$10,000 to $20,000 or more. Some homes cannot be moved at all. If a community closes, homeowners may lose their investment entirely. These factors give private equity owners significant leverage. Homeowner groups and advocacy organizations have pushed for stronger protections against excessive rent increases, longer notice periods for community closure, mediation requirements for disputes and transparency in fee structures. Some legislative proposals have gained traction, though the debate continues. The future of Florida housing will depend on how well the state balances opportunity with protection, growth with affordability and investment with community. Private equity's influence is complex and evolving. For some, it brings improved amenities, professional management, and stable ownership. For others, it introduces rising costs, uncertainty, and cultural change. What is clear is that private equity is now deeply woven into Florida's housing market. Homeowners, policymakers, and communities must understand its impact and work together to ensure that Florida remains a place where residents can thrive, not just a place where investments grow.

Why Private Equity Investors Use GSE Loans for Property Acquisition

By Bob Anderson, FMO Communications Chairman

Government-Sponsored Enterprises (GSEs) are federally chartered financial institutions created by Congress to improve the flow of credit to specific sectors of the economy. Although they are privately owned companies, they operate under federal oversight and have public-policy missions.

Major U.S. GSEs include:

- **Fannie Mae** – Supports the residential mortgage market by purchasing mortgages from lenders and packaging them into mortgage-backed securities.
- **Freddie Mac** – Similar to Fannie Mae, they provide liquidity to mortgage lenders.
- **Federal Home Loan Banks** – Regional banks that provide funding to member financial institutions.
- **Farmer Mac** – Supports agricultural and rural lending.

Private Equity firms often use GSE loans to acquire manufactured housing communities because:

1. **Lower Cost of Capital** – GSEs generally provide lower interest rates because investors view their mortgage-backed securities as relatively safe. Lower borrowing costs increase a private equity firm's potential return on investment.
2. **Higher leverage** – GSE loans often allow borrowers to finance a larger percentage of a property's value than conventional commercial lenders. This means private equity firms can invest less of their own capital while controlling larger assets.
3. **Long-Term Fixed Rates** – Many GSE loans offer terms of 10 years or more with fixed interest rates. This reduces interest-rate risk and makes future cash flows more predictable.
4. **Non-Recourse Financing** – Many GSE multifamily loans are non-recourse, meaning the lender's primary remedy is against the property itself rather than the borrower personally. This limits risk to the private equity sponsor.
5. **Focus on Multifamily Housing** – Fannie Mae and Freddie Mac have large programs specifically for apartment communities and manufactured housing communities. As a result, private equity firms acquiring these properties often find GSE financing readily available.
6. **Improved Investment Returns** – By combining relatively inexpensive debt with rent increases, expense reductions, or property improvements, private equity firms can significantly increase returns to investors.

Common Criticism and Controversy

Critics argue that GSE-backed financing gives private equity firms access to government-supported capital while they pursue aggressive profit strategies, including rent increases, new fees and charges, reduced services or maintenance, and redevelopment that displaces residents.

This concern has been raised particularly regarding acquisitions of manufactured home communities and multifamily housing. Some policymakers have questioned whether taxpayer-supported housing finance should be used for transactions that may reduce affordability.

Specific Notes on Manufactured Home Communities

In the manufactured housing sector, private equity firms frequently use GSE financing because both Fannie Mae and Freddie Mac have programs that classify manufactured home communities as eligible multifamily housing assets. This allows buyers to obtain large, relatively low-cost loans for acquisitions.

For resident-owned communities (ROCs), this can create a competitive challenge because private equity firms often have easier access to large pools of capital and can close transactions quickly, sometimes outbidding resident groups.

Tenant Site Lease Protections

GSE Tenant Site Lease Protections (TSLPs) are tenant rights required by GSEs Fannie Mae and Freddie Mac when they finance manufactured housing communities. These protections were created under the federal Duty to Serve program to provide additional safeguards for homeowners who own their homes but rent the lot beneath them.

Core Tenant Site Lease Protections

If a mobile home park has GSE-backed financing and participates in the program, tenants generally receive:

1. **One-Year Renewable Site Lease** – Residents must be offered a renewable one-year lease unless there is good cause for non-renewal.
2. **Advance Notice of Rent Increases** – At least 30 days' written notice (90 days in Florida) before lot rent increases.
3. **Grace Period for Rent Payments** – At least a 5-day grace period for late rent payments.
4. **Right to Sell the Home in Place** – Owners can sell their manufactured home without having to move it out of the community, provided the buyer meets community requirements.

5. **Right to Assign or Sublease** – The homeowner may assign the lease or sublease the home, subject to community rules and buyer qualifications.
6. **Right to Post "For Sale" Signs** – Residents may advertise the sale of their home within community rules.
7. **Post-Eviction Sale Rights** – Residents are given a period of time to sell the home in place after eviction.
8. **Notice of Park Sale or Closure** – Residents must receive at least 60 days' notice before a planned sale or closure of the community.

Why This Matters for Florida Mobile Home Parks

For residents concerned about private equity ownership of mobile home parks, these protections can be important because they slow sudden rent changes, protect the ability to sell a home without incurring expensive relocation costs, provide more predictability through renewable leases, and require notice before major ownership or operational changes.

Important Limitation

TSLPs **do not cap rent increases** and do not prevent a park owner from raising rents after providing the required notice. They are procedural protections, not rent-control measures.

FMO Position Statement on Proposed Constitutional Amendment No. 3 Property Tax Relief

The FMO Board of Directors has voted to **oppose Proposed Constitutional Amendment No. 3 on the General Election Ballot in November.**

Our decision is based on **manufactured homeowners living in land-lease communities will receive little or no direct benefit from this amendment, while many will likely experience indirect/negative financial consequences. This amendment would create an imbalance and unequal position for residents of land-lease manufactured home communities.**

What the Amendment Does:
If approved by sixty percent of Florida voters who vote, the amendment would:

- Expand the homestead exemption for qualifying homeowners who own both their home and the land on which it sits.
- Limit annual increases in the assessed value of many commercial properties to 5%.

What the Amendment Does *Not* Do:
For residents of land-lease manufactured home communities, the amendment does **not** provide a larger homestead exemption because they do not own the land beneath their homes.

Simply put, land-lease manufactured homeowners would not receive the primary tax benefit promoted by the amendment.

Why This Matters:
Property taxes help fund essential local government services, including public safety, emergency services, public health programs, roads, parks, libraries, and other community services**. If property tax revenue grows more slowly because of expanded exemptions and limits on commercial property assessments, local governments will consider other ways to balance their budgets.**

Possible responses could include:

- Increased monthly utility fees or service charges.
- New or higher monthly or special assessments.
- Reduced local government services.
- Delays in infrastructure improvements.

Each city and county would make its own decisions, so the impact could vary throughout Florida.

A Unique Situation for Manufactured Homeowners
Manufactured homeowners in land-lease communities occupy a unique position:

- These homeowners will **not** receive the expanded homestead exemption.
- Community owners may benefit from slower growth in commercial property taxes.
- Residents could still face higher local fees, assessments, or reduced public services if local government revenues decline.

While the FMO cannot predict exactly how local governments will respond, the strong potential exists for manufactured homeowners to bear additional monthly fees and costs without receiving the amendment's primary benefit.

Why the FMO Opposes the Amendment:
The FMO supports tax policies that are fair and equitable for manufactured homeowners.

After reviewing this proposal, the Board concluded that the **amendment creates an imbalance for residents of land-lease manufactured home communities.** Our members would receive no direct tax relief while remaining vulnerable to possible increases in local monthly fees, assessments, or reductions in public services.

For these reasons, the Federation of Manufactured Home Owners of Florida respectfully opposes Proposed Constitutional Amendment No. 3

Be an Informed Voter:
The FMO encourages every manufactured homeowner to read the proposed amendment, understand how it may affect you and your community, and make an informed decision when casting your ballot. To assist your decision, please learn how your city and county intend to replace the lost local revenue.

Our mission is to advocate for policies that protect the interests of Florida's manufactured homeowners. The FMO will continue to do so while we fulfill our mission to protect your rights.

Vote No On 3

Projected Revenue Shortfalls by County if Amendment 3 Passes

The Office of Economic and Demographic Research (EDR) is a research arm of the Florida Legislature, primarily concerned with forecasting economic and social trends that affect policymaking, revenues, and appropriations. EDR publishes all of the official economic, demographic, and agency workload forecasts that are developed by Consensus Estimating Conferences and makes them available to the Legislature, state agencies, universities, research organizations, and the general public.

The sheet below shows what the EDR, at a recent Consensus Estimating Conference in July, calculated as the revenue shortfall by county if Amendment 3 were to pass. You will see in this sheet that the State designates 29 of Florida's 67 counties as *fiscally constrained.* That means these counties have limited taxable value and, correspondingly, a limited capacity to fund core services from ad valorem revenues. Should Amendment 3 pass, these fiscally constrained counties would have great difficulty making up the projected revenue shortfall.

Revenue Shortfalls if Amendment 3 Passes

County	Shortfall	Remarks
Alachua	$180,100,000	
Baker	$7,600,000	Fiscally Constrained
Bay	$41,300,000	
Bradford	$10,500,000	Fiscally Constrained
Brevard	$267,700,000	
Broward	$1,185,500,000	
Calhoun	$1,400,000	Fiscally Constrained
Charlotte	$127,500,000	
Citrus	$69,800,000	
Clay	$78,300,000	
Collier	$190,800,000	
Columbia	$14,300,000	Fiscally Constrained
DeSoto	$8,900,000	Fiscally Constrained
Dixie	$2,100,000	Fiscally Constrained
Duval	$417,800,000	
Escambia	$82,000,000	
Flagler	$113,100,000	
Franklin	$3,500,000	Fiscally Constrained
Gadsden	$8,400,000	Fiscally Constrained
Gilchrist	$7,200,000	Fiscally Constrained
Glades	$4,000,000	Fiscally Constrained
Gulf	$7,500,000	Fiscally Constrained
Hamilton	$1,800,000	Fiscally Constrained
Hardee	$4,200,000	Fiscally Constrained
Hendry	$15,700,000	Fiscally Constrained
Hernando	$78,100,000	
Highlands	$29,300,000	Fiscally Constrained
Hillsborough	$953,000,000	
Holmes	$4,800,000	Fiscally Constrained
Indian River	$87,900,000	
Jackson	$4,900,000	Fiscally Constrained
Jefferson	$3,300,000	Fiscally Constrained
Lafayette	$1,300,000	Fiscally Constrained
Lake	$241,600,000	

County	Shortfall	Remarks
Lee	$449,400,000	
Leon	$107,000,000	
Levy	$13,800,000	Fiscally Constrained
Liberty	$1,000,000	Fiscally Constrained
Madison	$3,600,000	Fiscally Constrained
Manatee	$212,300,000	
Marion	$174,300,000	
Martin	$112,400,000	
Miami-Dade	$1,414,700,000	
Monroe	$38,700,000	
Nassau	$78,200,000	
Okaloosa	$47,000,000	
Okeechobee	$12,000,000	Fiscally Constrained
Orange	$811,700,000	
Osceola	$253,300,000	
Palm Beach	$1,060,200,000	
Pasco	$363,800,000	
Pinellas	$551,700,000	
Polk	$362,700,000	
Putnam	$15,700,000	Fiscally Constrained
Santa Rosa	$57,300,000	
Sarasota	$210,200,000	
Seminole	$233,100,000	
St. Johns	$216,600,000	
St. Lucie	$276,000,000	
Sumter	$92,000,000	
Suwannee	$12,500,000	Fiscally Constrained
Taylor	$3,300,000	Fiscally Constrained
Union	$1,600,000	Fiscally Constrained
Volusia	$351,900,000	
Wakulla	$12,500,000	Fiscally Constrained
Walton	$50,100,000	
Washington	$5,500,000	Fiscally Constrained
Total	**$11,861,300,000**	

The Primary Market Area & How It's Used to Justify Higher Lot Rents in Mobile Home Parks

By Bob Anderson, FMO Communications Chairman

The **Primary Market Area (PMA)** is a term used in real estate, retail analysis, and property valuation. It refers to the main geographic area from which a property draws the majority of its customers, residents, or demand. Private equity investors often use the PMA to justify higher lot rents in manufactured home parks. This is also a common method used in market rent studies, appraisals, and acquisition underwriting. The five-step process below documents how the PMA can be used to justify higher lot rents.

1. Define an Extremely Large PMA

Instead of using a local market, investors define a very large geographic area.

Example:

A park in Pasco County might have its PMA defined as:

- Pasco County
- Pinellas County
- Hillsborough County
- Hernando County

Radius: 30-50 miles

This expands the number of comparable parks.

2. Include Higher-Rent Parks in Wealthier Areas

Example:

Park Location	Average Lot Rent
Holiday, FL	$650
New Port Richey. FL	$700
Palm Harbor, FL	$900
Clearwater. FL	$1,050

Average rent across the PMA becomes **$825**, even though the subject park's **local market might only support $650 - $700.**

3. Calculate "Market Rent"

Investors then say:

"Market rent in the primary market area is $825."

If the park currently charges **$600**, they claim **"Rents are $225 below market."**

Keep in mind the investors (park owners) want to define what the market is and define the rates. You have the right to define it yourself, stick to <u>your</u> information!

4. Justify Rent Increases

The investor then raises lot rent to close the "gap."

Example:

Current Rent	Claimed Market Rent
$600	$825
Increase Plan:	
Year 1 →	$675
Year 2 →	$750
Year 3 →	$825

5. Use the New Rent to Increase Property Value

Mobile home parks are valued using **cap rates** (capitalization rates). This is a measure investors use to estimate the **annual return on a mobile home park investment.**

Formula:

Property Value = **Net Operating Income ÷ Cap Rate.**

Example: <u>Before</u> rent increase:

NOI = $500,000

Cap Rate = 6%

Value = **$8.3 million** (500,000 / 6% = 8,333,333)

<u>After</u> rent increases:

NOI = $700,000

Cap Rate = 6%

Value = **$11.6 million** (700,000 / 6% = 11,666,666)

The rent increase **created $3.3 million in <u>paper value</u>.**

<u>Why the PMA Can Be Manipulated</u>

The PMA is **not legally fixed.**

Appraisers and investors can adjust it based on:

- Drive time
- Comparable property availability
- Population patterns
- Regional housing demand

Because mobile home parks are scarce, investors argue: "Residents will travel farther for affordable housing."

This justifies **larger PMAs.**

Example of PMA Manipulation (Common in MHP Underwriting)

Method	Result
Expand PMA Radius	More comparables
Include Luxury Parks	Higher Rent Averages
Exclude Low-Rent Parks	Removes Downward Pressure
Use Median Rent	Masks Cheaper Parks

What Residents Often Argue

Residents and tenant advocates often argue that the **true market area is much smaller.**

Example:

Instead of a **50-mile PMA**, residents say the market is:

- **10-15 miles PMA**
- Same county
- Similar income demographics

When this is done, the "market rent" is often **much lower.**

Example Comparison

Method	Market Rent Result
Investor PMA (40 miles)	$825
Local PMA (15 miles)	$690
Difference: **$135 per lot per month**	
For a **150-lot park,** that equals:	
135 x 150 x 12 = **$243,000 per year**	

Why This Matters in Mobile Home Parks

The PMA directly affects:

- Rent increase justification
- Appraisals
- Financing
- Cap rate valuations
- Resident disputes

This is why **PMA definitions are often contested in rent disputes and litigation.**

The Florida Administrative Code (FAC)

By Bob Anderson, Communications Chairman

When mobile home residents want to look up a law or rule, many check Chapter 723 or another chapter of the Florida Statutes. But there is another source of rules from State agencies many people are not familiar with or have forgotten about. That is the Florida Administrative Code, commonly known as the FAC.

The FAC is the official compilation of all rules adopted by Florida state agencies. These rules have the force of law when they are authorized by statutes enacted by the Florida Legislature. The FAC is published and maintained by the Florida Department of State.

The primary FAC rules for mobile homes are Chapters 61B-29 through 61B-32 and 61B-35. The FAC can be accessed at https://flrules.org/. Below are the main mobile home rules you should be familiar with.

1. Definitions
FAC 61B-29.001

Use this section whenever a dispute involves the meaning of terms such as

- Offer
- Promoting
- Rental agreement
- Prospectus-related terminology

Many resident disputes begin with how a term is defined. This chapter supplies the definitions used throughout the mobile home rules.

2. Prospectus and Disclosure Requirements
FAC 61B-30.002

Useful when examining:

- Prospectus filings
- Prospectus amendments
- Whether a park owner properly filed disclosures
- Whether the distributed prospectus matches the approved version.

The rule requires approved prospectuses to be filed and distributed in accordance with Chapter 723 requirements.

Resident Questions That May Be Answered Under This FAC Chapter

- Was a fee disclosed in the prospectus?
- Was a new charge added later?
- Was the prospectus properly amended?
- Did the owner distribute an approved prospectus?

3. Prospectus and Rental Agreement Rule
FAC Chapter 61B-31.001

This is one of the most important rules for residents. Use it when reviewing:

- Lot rental agreements
- Prospectus language
- Pass-through fees
- Charges imposed by park owners
- Rights promised in the prospectus

This rule governs the relationship between the prospectus and the rental agreement.

Resident Questions

- Is a fee authorized by the prospectus?
- Can management charge for a service not disclosed?
- Does the rental agreement conflict with the prospectus?

4. Rent Increase and Rule Change Procedures
FAC Chapter 61B-32 (Mediation Rules)

These rules become important when a park owner:

- Raises lot rent
- Reduces services
- Changes park rules

FAC 61B-32.002

Notice requirements for:

- Rent increases
- Service reductions
- Rule changes

FAC 61B 32.003

- Homeowners' committee designation procedures.

FAC 61B-32.004

One of the strongest resident protections.
The park owner must:

- Maintain records supporting the increase
- Explain the specific reasons for the increase
- Disclose material factors behind the increase
- Identify comparable parks if comparables are used to justify rent increases

Resident Questions

- Did management provide specific justification?
- Did they disclose actual cost increases?
- Did they identify comparable parks?
- Did they negotiate in good faith?

FAC 61B-32.0056

Provides procedures for mediation and mediator appointment.

5. **Homeowners' Association Governance**
Applies to mobile home homeowners' associations.
Important rules include:
FAC 61B-33.001
Class voting
FAC 61B-33.0015
Absentee ballots
FAC 61B-33.002
Recall of directors by written agreement
FAC 61B-33.004
Operation of the homeowners' association
Resident Questions
Can board members be recalled?
Was a recall conducted properly?
Were absentee ballots handled correctly?

6. **Mobile Home Minor Violations**
FAC Chapter 61B-35
Identifies violations considered "minor" by the Division and how enforcement is handled. Useful when filing complaints with State regulators.

Quick Reference by Issue

Issue	FAC Section
Rent increase notice	61B-32.002
Rent increase justification	61B-32.004
Homeowners' committee formation	61B-32.003
Mediation request	61B-32.0056
Prospectus compliance	61B-30.002
Rental Agreement disputes	61B-31.001
Undisclosed fees	61B-31.001
HOA board recalls	61B-33.002, 61B-33.003
Absentee ballots	61B-33.0015
Minor violations	Chapter 61B-35

Particularly Important for Residents of GSE-Financed or Private-Equity-Owned Parks

When investigating large rent increases, focus on:

1. **FAC 61B-32.004 –** Requires detailed disclosure and explanation of rent increases.
2. **FAC 61B-31.001 –** Determines whether fees and charges are authorized by the prospectus.
3. **FAC 61B-30.002 –** Helps determine whether prospectus amendments were properly filed.
4. **Chapter 723 -** especially §§723.033 and 723.037, which govern rent increase procedures and negotiations.

For resident advocacy, FAC 61B-32.004 is often the most valuable rule because it requires park owners to provide specific, documented reasons for rent increases, rather than relying on general statements about inflation or market conditions.

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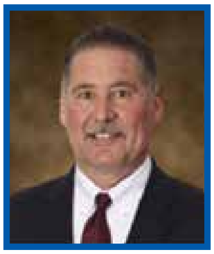

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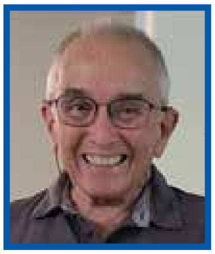

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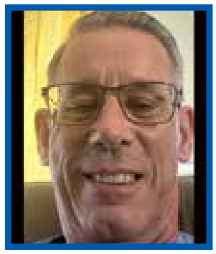

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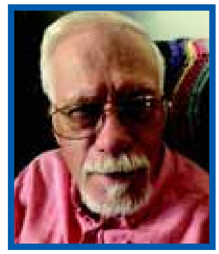

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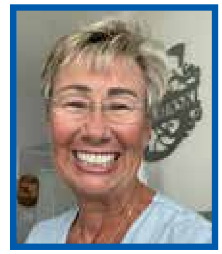

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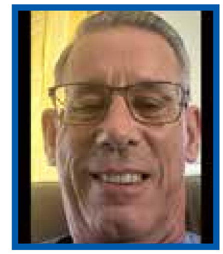

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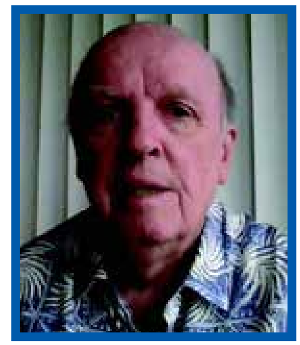

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VOLUNTEER TODAY:
Contact the FMO about open positions and how you could help.

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- Section D, Districts 12, 12A
- Section H, District 15
- Section J, District 21
- Section K, District 18
- Section L, District 19
- Section M, District 20

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Please contact Section G Director, Open Position

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Park Name: ______________________________

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PLEASE NOTE

Your membership cards can be printed online at www.fmo.org after signing into your member record.
Please contact your **District President or your Section Director for questions regarding HOA-related** inquiries.

FMO Headquarters
222 S. Westmonte Dr, Ste 111, Altamonte Springs, FL 32714
Email: members@fmo.org I Phone: 321 214-4300

FMO Legislative Priorities

The FMO Political Action Committee (PAC) provides leadership and direction in setting the organization's legislative priorities. These priorities are based on member input and feedback. We want to hear from you as the priorities for the next legislative session are now being set. Using this form as a guide, please submit your top three legislative priorities. Please note, there are some issues that are standing, for example, rent control or rent stabilization; these items remain a priority for FMO, we are working diligently to find avenues to address the rising cost of land rent.

For issues relating to DPBR, it is IMPERATIVE that you include detailed information (documentation if possible) on the issue. Legislators always ask for examples of the issues homeowners are experiencing. Please help us be able to provide detailed examples.

If you are interested in joining the PAC Committee, please contact Darlene Whitkanack, darlene155@aol.com.

Name: ____________________

Community/Park Name: ____________________

Contact information: ____________________

Legislative priorities: ____________________

a) ____________________

b) ____________________

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Additional information or details: ____________________

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Open Position
Coverage Area: Treasure Coast

Mobile and Manufactured Homes National Advocacy Groups

Manufactured Housing Institute (MHI)
Focuses on promoting and protecting the interests of the manufactured housing industry and residents.
https://www.manufacturedhousing.org/

National Manufactured Home Owners Association (NMHOA)
Represents the interests of manufactured home residents, particularly in landlord-tenant issues.
http://www.nmhoa.org/

ROC USA (Resident-Owned Communities)
Helps residents of mobile home parks purchase and operate their communities as cooperatives.
https://rocusa.org/why-resident-ownership/

Consumer Federation of America (CFA) - Manufactured Housing Project
Works to protect mobile home residents by advocating for fair lending practices and affordable housing policies.
https://consumerfed.org/issues/housing/

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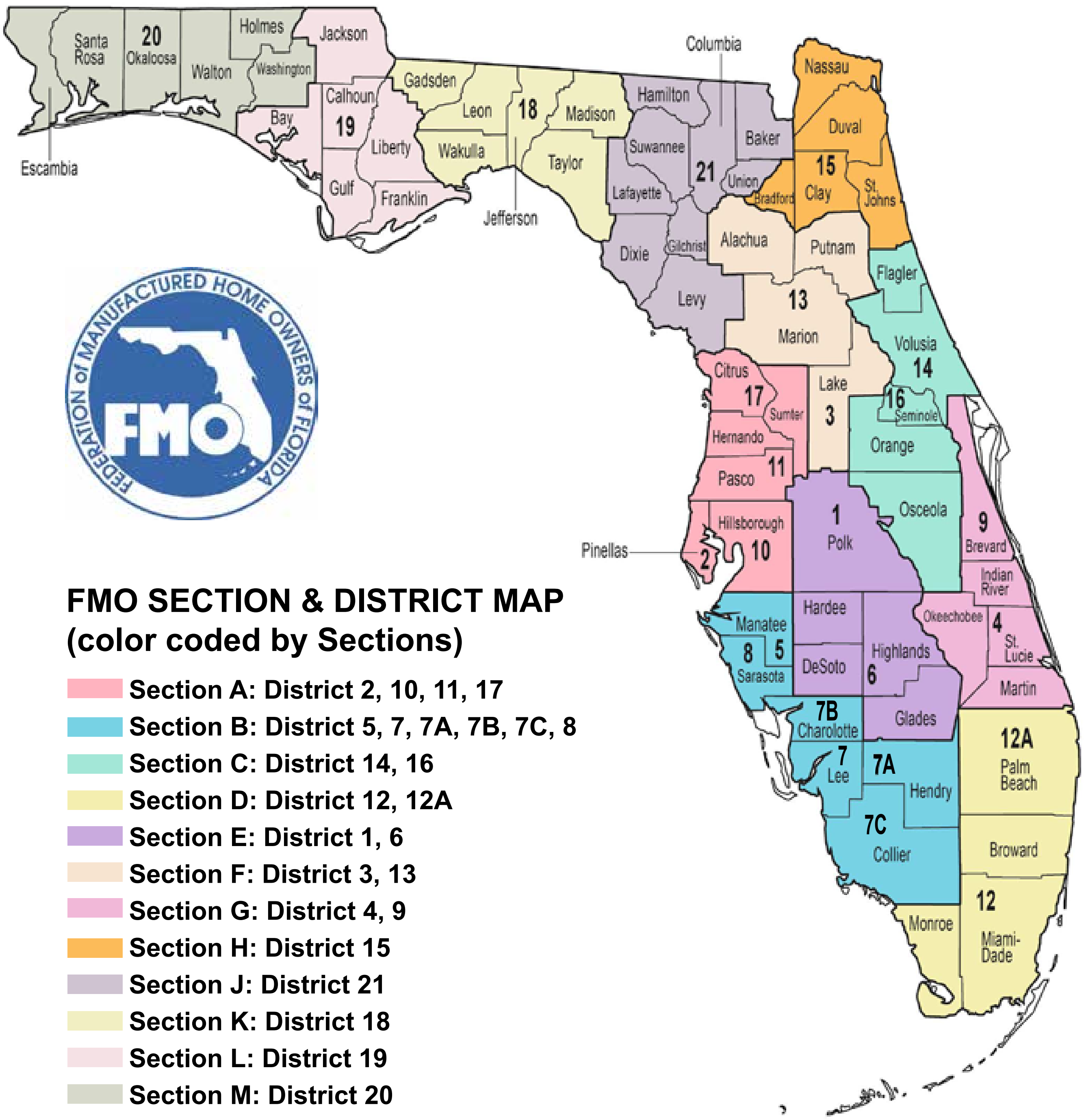

FMO SECTION & DISTRICT MAP
(color coded by Sections)

- Section A: District 2, 10, 11, 17
- Section B: District 5, 7, 7A, 7B, 7C, 8
- Section C: District 14, 16
- Section D: District 12, 12A
- Section E: District 1, 6
- Section F: District 3, 13
- Section G: District 4, 9
- Section H: District 15
- Section J: District 21
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- Section L: District 19
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We have eliminated Regional Rates as the magazine is published statewide only. We have also eliminated the Classified, 1/6 Page, 1/3 Page, and the 2/3 Page ad sizes. They are not commonly used and caused confusion among advertisers as to which ad size to pick.

The FMO Magazine is a bimonthly publication sent electronically to all members. It is also available on the FMO website at https://www.fmo.org/fmo-magazine. The printed edition has been put on temporary hiatus due to increasing postage and printing costs.

1/6 payment due (billed) every 60 days. Payment must be received before ad is run. Unpaid ads will be removed from the magazine.

For additional information please contact:
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