

2Pre-publication draft of developing report for third-party AI check.

## **SkyView Advisors Q2 2025 Manufactured Housing Industry Report. Comparing Equity LifeStyle Properties (ELS) Sun Communities (SUI) and UMH Properties (UMH). Hits and Misses? MHVille FEA Mashup**

As a planned report on *MHProNews* will spotlight, SkyView Advisors was cited by an artificial intelligence (AI) platform for certain kinds of manufactured home industry research and data. In preparation for that planned report, this [MHVille facts-evidence-analysis](#) (FEA) [mashup](#) will compare and contrast a recent SkyView Advisors report for **Q2 2025 Manufactured Housing Industry Report** provided in Part I. What are the 'hits' in terms of insights from their report? What are the apparent oversights, omissions or misses? Part II of this [FEA](#) report provides a SkyView Advisors press release, not as an implied endorsement of the firm, but rather as a method of allowing the firm to describe their 'services,' operation and its relatively brief history in this profession in their own words. Part III will use additional information that includes artificial intelligence (AI) as a third-party tool for cross checking the hits, misses, plus other insights beyond what is covered in this preface.

As the link [here](#) reflects, *MHProNews* has reported on [Skyview Advisors](#) before. The firm appears to be linked to apparently [consolidation](#)- and [optics](#)-focused the [Manufactured Housing Institute](#).

1) To set the stage for this report, let's note as part of this mashup that the AEI Housing Center promoted in a recent email to *MHProNews*: '[HI Must be Used with AI](#).'

By "HI," AEI researchers stressed that Human Intelligence (HI) must be used in connection with artificial intelligence (AI) for a variety of reasons that include mitigating against AI bias. More on that notion and related in Part III.

2) A Word search of the SkyView Advisors **Q2 2025 Manufactured Housing Industry Report** yielded the following results. Their report is focused on [Equity LifeStyle Properties](#) (ELS), [Sun Communities](#) (SUI), and [UMH Properties](#) (UMH).

- Zoning = 0
- Duty to Serve = 0
- [Flagship Communities](#) = 0

- Developing = 7
- Legal = 0
- Suit = 0
- Class action = 0
- Antitrust = 0
- Protest = 0
- Resident = 6
- Barriers = 0
- Stigma = 0
- Predatory = 0
- Blue Orca = 0
- Scandal = 0
- Acquisition = 11
- Acqui (as in acquired, acquisition, etc.) = 16

*MHPProNews* notes in its [disclosures document linked here](#) that this platform's management holds a position in UMH Properties. That doesn't mean that we have failed to critique UMH on specifics, which will be explored in pluses and minuses for these firms that will be unpacked in Part III. *MHPProNews* has a documented history of editorial independence. As a planned report that may be published later this week will reflect, ChatGPT rated *MHPProNews* and *MHLivingNews* 5 out of 5 for a variety of qualities that includes a willingness to probe and critique firms and institutions with respect to manufactured housing industry dynamics. Copilot previously gave *MHPProNews* and our *MHLivingNews* sister site earned top ratings (A) for manufactured housing industry reporting and research.

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## Part IV: FEA Summary Table



Entity	Transpa rency	Advocacy for Residents	Coverage of New Laws	Accountabili ty Role	Grad e
MHLivingNe ws	✓ High	✓ Strong	✓ Exclusive coverage	✓ Watchdog	A
MHProNews	✓ High	✓ Strong	✓ Historical coverage of Neil	✓ Watchdog	A
MHInsider	✗ Low	✗ Absent	✗ No coverage	✗ Promotional	D
Manufacture dHomes.com	✗ Low	✗ Absent	✗ No coverage	✗ Marketing- only	D
MHI	✗ Opaque	✗ Industry- first	✗ No public comment	✗ Avoids scrutiny	D-



<https://www.manufacturedhomelivingnews.com/manufactured-homeowner-rhp-properties-community-resident-fred-neil-dover-city-council-president-exclusive-on-new-state-law-possible-example-to-protect-residents-and-stop-fraud-by-sta/>[/caption]

**Part I.** Provided by MHProNews under [fair use guidelines](#) for [media](#). MHProNews notes that hotlinks are removed from the following, but the text and images are otherwise as in the original found at this link [here](#).

**Manufactured Housing REITs Deliver Solid NOI Growth and Balance Sheet Strength Amid Portfolio Optimization, Rental Conversions, and Strategic Acquisitions**

## Q2 2025 Manufactured Housing Industry Report



### Equity Lifestyle Properties

- **NOI Growth from Rate Gains and Expense Control:** Delivered 6.4% core NOI growth in Q2 with operating expenses flat year-over-year, aided by savings in utilities, payroll, and real estate taxes.  
**Strong MH Portfolio Performance:** Maintained occupancy above 94% with 97% of MH residents as homeowners, supporting stability and low turnover. Added new home inventory in high-demand markets like Florida, Arizona, and California to meet demand and enhance retention.  
**Balance Sheet and Growth Capacity:** Maintained long-dated debt maturities and over \$1B in available capital, positioning the company to continue reinvestment, site development, and targeted growth despite higher development costs.

Sun Communities

- **Raised Full-Year Guidance on Operational Strength:**

Increased full-year outlook after strong Q2 results, supported by robust manufactured housing performance and expanding U.K. operations.

**Portfolio Optimization and Deleveraging:**

Completed the sale of marina assets, significantly reduced debt, and reinvested in core manufactured housing and RV communities in strong demand markets.

**Operational Discipline and Expense Efficiencies:**

Achieved 7.7% same-property MH NOI growth with occupancy gains, while mitigating RV softness through targeted annual site conversions and tight expense management.

## **UMH Properties**

- **Revenue and NOI Growth Through Occupancy and Sales:** Increased total revenue 10% year-over-year, with same-property NOI up 10% from higher occupancy, rent growth, and record manufactured home sales.

**Expansion Through Acquisitions and Development:** Acquired 4 communities totaling 457 sites year-to-date, placed 305 new rental homes, and opened a new Pennsylvania community with strong sales momentum.

**Value Creation via Capital Deployment:** Refinanced 10 communities to unlock \$97M in added value above cost, while retaining significant liquidity for further acquisitions, development, and rental home expansion.

## **Thoughts from the CEO's**

### **Equity Lifestyle Properties**

Marguerite M. Nader

President, Chief Executive Officer & Director

- “During periods of broader market uncertainty, it’s important to highlight the core strengths that drive the stability of our business and our outlook for continued performance. Our MH portfolio represents about approximately 60% of total revenue, with portfolio-wide occupancy over 94%. These metrics reflect not only strong operational execution, but also the resilience of our asset base.”

### **Sun Communities**

Gary A. Shiffman

Chairman, Chief Executive Officer, and President

- “This was a pivotal quarter for Sun as we completed the previously announced sale of Safe Harbor Marinas and repositioned Sun as a pure-play owner and operator of

manufactured housing and RV communities. I am pleased with our financial results and operational performance as we execute on our strategy to deliver consistent, reliable earnings growth. We have taken deliberate steps to streamline operations, unlock meaningful financial flexibility and enhance shareholder value.”

## **UMH Properties**

Samuel A. Landy  
President & Chief Executive  
Officer

- “Our well-located communities with our strategy of creating quality affordable housing in communities of factory-built homes for sale or rent is generating industry-leading performance. As of July 18, 2025, UMH’s total 2-year return was an industry-leading 17% and our 5-year total return was an industry-leading 76.7%.”

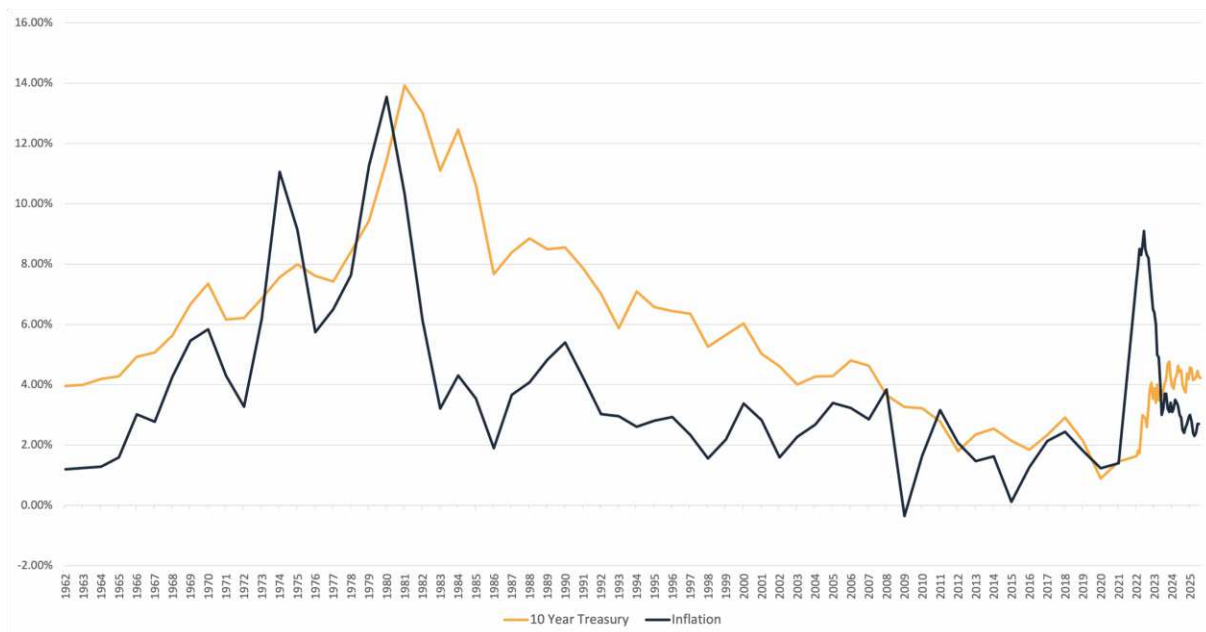
## **Macroeconomic Highlights**

In Q2 2025, macroeconomic conditions remained challenging but showed early signs of stabilization as the Federal Reserve held rates high amid sticky service-sector inflation, with markets anticipating a modest cut later this year; capital markets showed improvement, with the bid ask spread decreasing, yet sector fundamentals proved resilient: manufactured housing REITs delivered strong NOI growth on the back of rent increases, high occupancy, and rental conversions supported by affordability-driven demand; medical office REITs benefited from favorable lease escalations and regulatory momentum from a proposed CMS rule expanding outpatient eligibility, though biotech and lab exposure faced capital pressures; and self-storage REITs posted sequential improvement in rental rates and occupancy after a soft start to the year, with operators leaning on expense control, targeted acquisitions, and portfolio optimization to offset Sunbelt supply pressures – collectively, REIT performance underscored that while high rates and inflationary costs remain headwinds, long-term demand drivers such as constrained housing affordability, demographic growth, and essential service demand continue to provide durable support.

Inflation and the 10-Year Treasury Since 2022



## Inflation and the 10-Year Treasury Since 1962



## Q2 2025 Manufactured Housing REIT Data Overview

Equity Lifestyle Properties (ELS)	Sun Communities (SUI)	UMH Properties (UMH)
2025 94.30%	97.60%	88.20%

Ending Occupancy (Same Store)	2024 94.90%	97.20%	87.70%
YoY MH Rental Income Increase (Same Store)	2025 5.5%	6.9%	7.8%
	2024 6.2%	7.2%	9.0%
YoY MH Expense Increase (Same Store)	2025 0.0%	4.7%	4.7%
	2024 3.4%	9.2%	6.1%
YoY MH NOI Increase (Same Store)	2025 6.4%	7.7%	9.9%
	2024 5.5%	6.4%	11.0%
Rent Per Site (Same Store)	2025 \$904	\$730	\$557
	2024 \$854	\$692	\$534
MH Acquisitions	0	0	0
Total MH Sites	73,220	97,380	26,821

Discuss this Report with a Manufactured Housing Expert

## Q2 2025 Manufactured Housing Operating Fundamentals

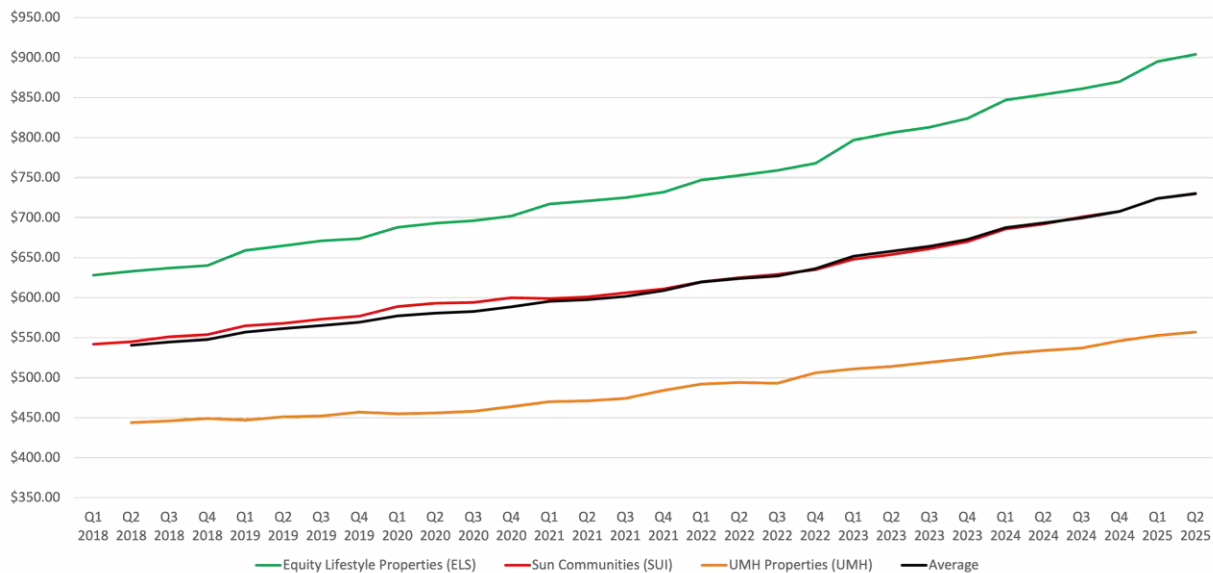
### Manufactured Housing Rental Rates

Equity LifeStyle Properties (ELS) generated 5.8% rate growth in its manufactured housing (MH) portfolio during the second quarter of 2025, reflecting increases to renewing residents and higher market rents paid by new residents after turnover. Core MH base rent growth is projected at 4.9%–5.9% for the full year. Annual RV and marina base rental income, representing more than 70% of RV/marina revenue, rose 3.7% in Q2 and 3.9% year-to-date, with roughly 6% rate growth for both RV and marina portfolios. Sun Communities (SUI) reported MH same-property NOI growth of 7.7% for Q2, supported by rent growth across the segment. Its full-year manufactured housing same-property NOI guidance midpoint was increased to 7.5%. RV same-property revenue grew 0.9% year-over-year in Q2, consistent with its maintained full-year RV same-property NOI guidance midpoint of -1.5%, with transient RV revenue expected to decline ~9% for the year. UMH Properties (UMH) reported same-property rental and related income up 8% year-over-year in Q2, driven by



rent increases, higher occupancy, and the addition of rental homes. Year-to-date, same-property rental and related income also rose 8%.

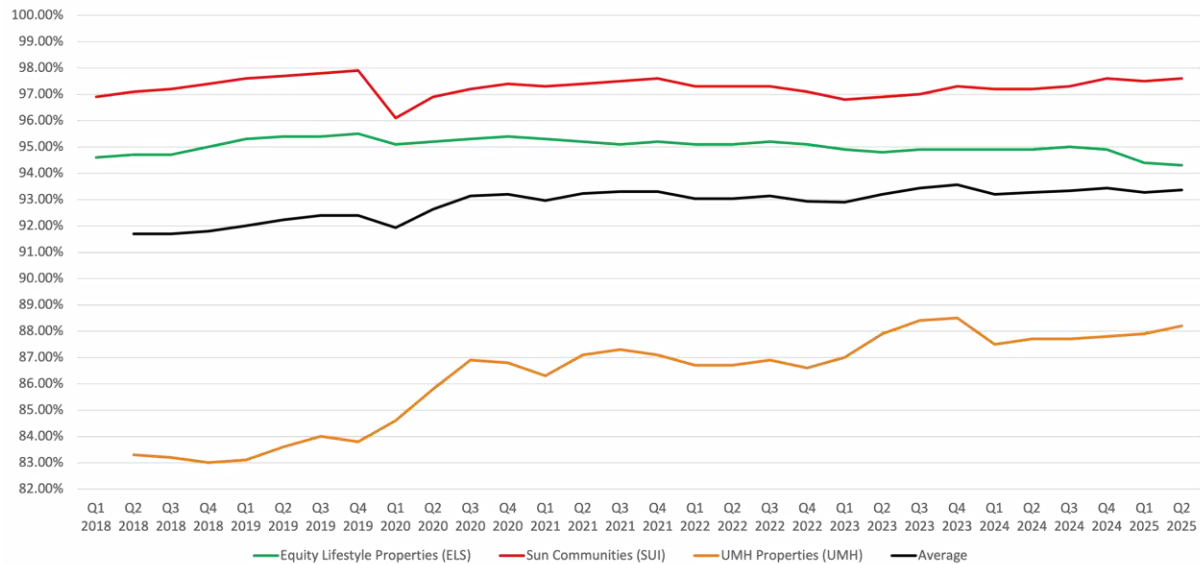
Rent per Site (Same Store)



Manufactured Housing Occupancy

ELS reported MH occupancy above 94% portfolio-wide, with 97% of MH residents as homeowners and average resident tenure of 10 years. Florida, California, and Arizona markets showed continued high demand; in Phoenix/Mesa, 800 homes have been sold over the past 5 years, and 700 development sites added. RV annual sites provide over 70% of core RV revenue, though Q2 annual RV/marina occupancy was impacted by higher attrition at 20 RV properties in the North/Northeast and turnover at two marinas affected by storm damage. SUI’s MH same-property occupancy increased 40 basis points year-over-year to 97.6% in Q2, with rental homes comprising 12% of total MH sites. Transient RV occupancy softness persisted, partly due to annual site conversions. UMH increased same-property occupancy by 76 units sequentially and 251 units year-over-year, ending Q2 with rental home occupancy at 94.4%. It converted 190 homes from inventory to rentals in Q2 and 305 year-to-date, with 145 ready for occupancy, 300 being set up, and 200 on order.

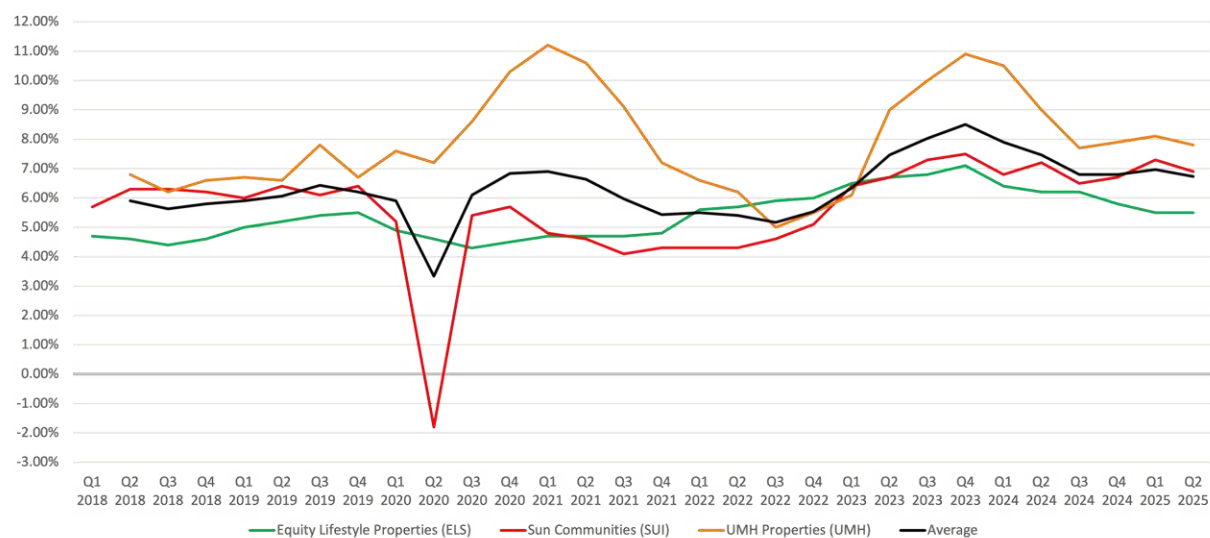
Period Ending Occupancy (Same Store)



### Manufactured Housing Income & Expenses

ELS delivered 6.4% core portfolio NOI growth in Q2 versus prior year, 70 basis points above guidance. Core community-based rental income rose 5.5% for both Q2 and year-to-date. Utility and other income rose 4.4% year-to-date, with utility recovery at 48.2%, up 180 basis points year-over-year. Core operating expenses were flat year-over-year in Q2 and up 70 basis points year-to-date, with savings in utilities, payroll, membership expenses, and real estate taxes. SUI achieved 4.9% North American same-property NOI growth in Q2, with MH as the primary driver; RV same-property NOI declined 1.1% as a 0.9% revenue gain was offset by a 3.1% expense increase. U.K. same-property NOI rose 10.2%, with revenue up 9.5% and expenses up 8.8%. Expense savings year-to-date exceeded \$17 million, including payroll, utilities, and procurement efficiencies. UMH’s total Q2 revenue increased to \$66.6 million from \$60.3 million last year, with rental and related income up 9% and sales income up 19% to \$10.5 million. Same-property NOI increased 10% year-over-year to \$34 million, and the operating expense ratio improved to 38.2% from 39.4%. Community operating expenses rose 7%, mainly from acquisitions and higher payroll, taxes, snow removal, and utilities.

### YoY Rental Income Growth (Same Store)



## YoY Expense Growth (Same Store)



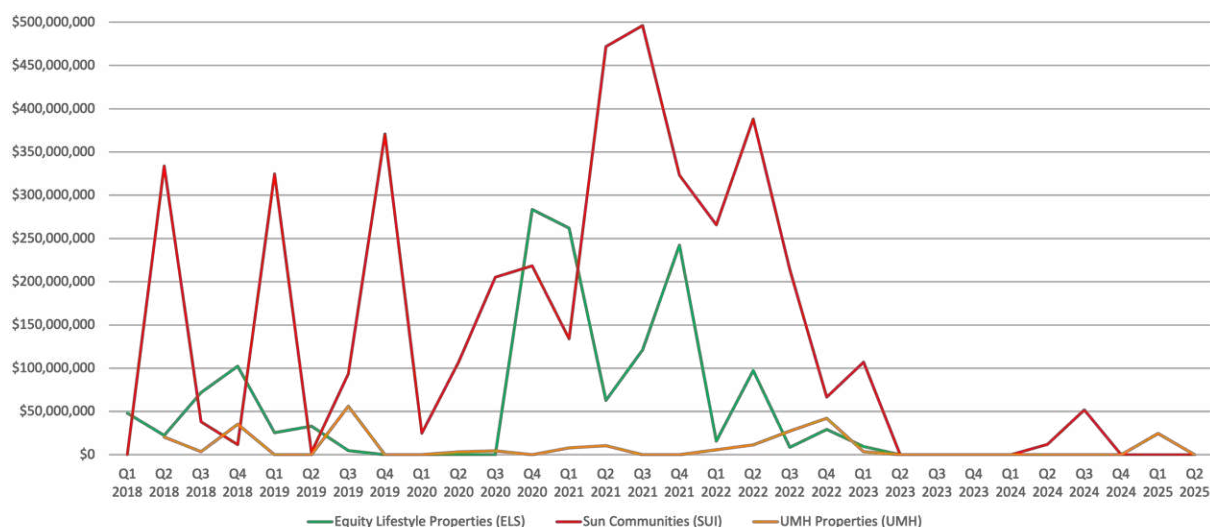
## YoY NOI Growth (Same Store)



## Manufactured Housing Investment & Transaction Activity

ELS invested in new home inventory in key markets, selling nearly 700 new homes in Tampa–St. Pete over the last five years and 800 in Phoenix/Mesa, while delivering 1,500 MH sites and 2,900 RV sites across the portfolio over the same period. In Q2, it funded a \$56 million loan to an 80%-owned joint venture, repaid \$87 million of secured debt, and refinanced via a \$240 million unsecured term loan. SUI closed the \$5.25 billion sale of Safe Harbor Marinas on April 30 and six delayed-consent properties totaling \$137 million in May–June. It repaid \$3.3 billion of debt, returned \$830 million to shareholders (special distribution and repurchases), and acquired titles to 22 U.K. properties for \$199 million. It also identified ~\$565 million in MH acquisitions using 1031 proceeds and released \$431 million into unrestricted cash. UMH refinanced 10 communities for \$101.4 million at 5.855% interest, with appraisals valuing them at \$164 million versus a \$67 million investment. It acquired four communities totaling 457 sites for \$39 million year-to-date, including two Maryland properties (191 lots, 79% occupied) post-quarter. UMH also opened its third Nuveen JV development — 113-site Honey Ridge in Pennsylvania — in June 2025.

## Acquisition Dollar Amount History



\*Excludes Sun Communities Acquisition of Park Holidays in April 2022 for \$1.2 Billion

Discover Your Property's Value

## Manufactured Housing Cap Rates & Bid-Ask Spread

ELS reported current secured debt terms for 10-year loans at 5.25%–6% interest, 60%–75% LTV, and 1.4x–1.6x DSCR, with best terms available for high-quality, age-qualified MH assets. UMH's Q2 refinancing of 10 communities implied significant value creation, with a \$97 million (146%) value increase over cost basis, translating to \$82,000 per site appraisals. SUI did not disclose cap rates but noted it is pursuing acquisitions with strong supply-demand dynamics and strategic fit within its MH portfolio.

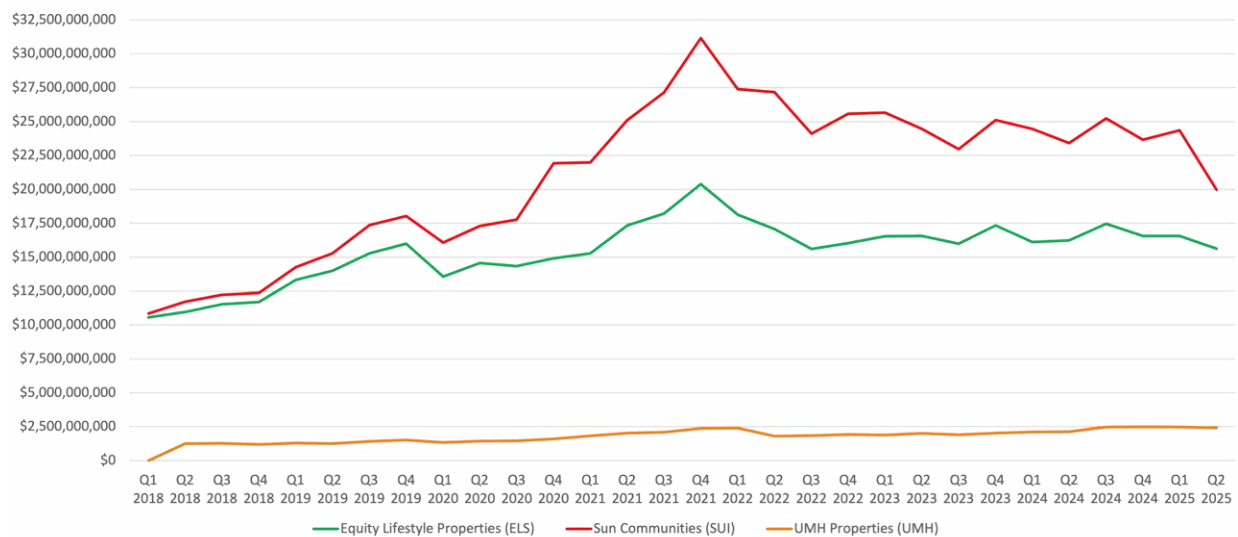
Implied Cap Rate History



**\*The implied cap rate data indicates the market value of each REIT.**

The implied capitalization rate is a culmination of the company value and total debt of each company divided by its NOI.

## Enterprise Value History



## Headwinds in the Manufactured Housing Market

ELS saw RV/marina occupancy declines from higher attrition in northern markets during renewal periods, turnover at two storm-impacted marinas, seasonal and transient RV rent declines of 5.6% and 8.6% year-to-date, and reduced Canadian seasonal bookings (20% lower early-bird renewals). SUI's RV same-property NOI declined due to transient softness and expense increases, while transient RV revenue is projected to fall just over 9% for 2025. In the U.K., expenses rose from the national minimum wage increase. UMH faced 7% community operating expense growth from acquisitions and municipal costs, and expects short-term occupancy drops at newly acquired Conowingo Court (142 sites, 101 occupied) during repositioning. Across all three, weather disruptions (ELS noted a cool start to camping season and rain-impacted weekends) and selective market attrition weighed on RV operations.

### **Tailwinds in the Manufactured Housing Market**

ELS benefits from a resident base paying cash for ~95% of home purchases, reducing interest-rate sensitivity, and from strong Sunbelt demand where ~70% of RV annual revenue is concentrated. SUI's MH occupancy gains, rental home growth (12% of MH sites), and expense discipline drove guidance increases, while its U.K. operations delivered strong NOI growth through higher transient revenue and reduced reliance on home sales. UMH's vacancy infill potential spans 3,100 vacant lots, 2,300 acres of land, 349 fully entitled lots, 406 completed lots, and 500 lots in the approval process. It also highlighted legislative momentum, such as HUD code changes enabling duplexes, triplexes, quadplexes, and potentially two-story HUD homes, and partnerships like GAF factory-installed solar shingles and batteries. All three reported strong demand trends for affordable community living, bolstered by limited new supply and demographic tailwinds.

What's My Property Worth?

Contributors

Steven Paul

Senior Financial Analyst

Keith Meyer

Senior Associate

Dylon Porlas

Senior Associate

## **Part II From a press release by [Skyview Advisors](#)**

*(MHProNews Notice: Providing the information in Part I Above or Below from Skyview Advisors SHOULD NOT be misconstrued as an endorsement of the firm in any form or fashion. This is a critical evaluation of their report. In fairness, their statements ought to be presented accurately).*

### **For Immediate Release:**

## **SkyView Advisors Launches New Asset Class for Manufactured Housing Representation**

### ***Growing Commercial Real Estate Platform with Investment Sales Focus***

**Tampa, FL. – January 9, 2024:** SkyView Advisors today announced that it is officially rolling out its advisory services in manufactured housing, adding a new asset class to its current expertise in self-storage and healthcare. SkyView Advisors is the next generation of commercial real estate advisory, with proprietary software built for the next level of investor sales representation. With its platform, advisory teams can collaborate more effectively, scale more efficiently, and increase focus on higher value advisory services to provide the highest level service to clients.

As part of SkyView's launch of manufactured housing representation, SkyView is announcing that Don Vedeon and Jared Bosch have joined the firm as senior leaders, focusing on manufactured housing. Don and Jared have an elite track record specializing in the sale of manufactured housing properties across the United States. "We are fortunate to have grown our expertise and knowledge to serve institutional and private clients in accomplishing their respective goals in owning and maximizing the value of their commercial real estate properties," said Don Vedeon. "As we kick off our journey with SkyView Advisors, we look forward to bringing results to clients, building lasting relationships, and serving as trusted advisors on behalf of investors, REITS, developers, and syndicators," said Jared Bosch.

SkyView Advisors aspires to lead the way as a new breed of commercial real estate brokerage focused on investor sales. SkyView's CEO Jay Crotty led the initiative to launch the manufactured housing asset class. "Our vision is to be the platform across commercial real estate niches that enables our clients to achieve their desired results, while helping our advisory teams grow and excel," said Jay Crotty. "We are thrilled to have onboarded Don, Jared and some of the brightest and most ambitious emerging leaders in commercial real estate as we build the future of commercial real estate representation together."



The rollout of Manufactured Housing marks a new era for the company, as it continues expanding into real estate niches across the country. With a growth mindset a new asset class on the market, SkyView is poised to continue its upward trajectory and enhanced advisory services into the new year and beyond.

### **About SkyView Advisors**

SkyView Advisors is a national commercial real estate investment services firm, dedicated to pioneering technology and redefining industry standards. Our technology-first approach and commitment to developing talent establishes SkyView as a leader in the commercial real estate sector. By transcending traditional brick-and-mortar models, we deliver a seamless, frictionless experience that ensures elite execution at every step of the way.

SkyView Advisors' proprietary platform allows actionable data sharing across the entire company, eliminating silos and enabling us to leverage information in real-time for our clients. Recognized as the new gold standard in commercial real estate, SkyView Advisors empowers clients to monetize their assets and maximize their wealth. With more data per capita than any competitor, our advisors are equipped with unmatched insights, making us a trusted partner in preserving and enhancing our clients' real estate wealth.

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### **Part III. Additional Facts-Evidence-Analysis (FEA) from Sources as Shown**

1) SkyView claimed: "With more data per capita than any competitor, our advisors are equipped with unmatched insights, making us a trusted partner in preserving and enhancing our clients' real estate wealth." Be that as it may, it is worth noting that MHPProNews has provided numbers of 'similar' reports on the land-lease manufactured home community sector from other firms that may broadly do similar things as SkyView. Some examples are as shown.

[caption id="attachment\_219767" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/berkadia-august-2025-manufactured-home-research-and-report-construction-innovation-and-disaster-resilience-in-manufactured-housing-unpacking-mhi-member-berkadia-remarks-claims-mhville-fea/>

[caption id="attachment\_218455" align="aligncenter" width="592"]



“For households, manufactured homes have appreciated faster than site-built homes, according to a study by HUD and the U.S. Census Bureau. From 2018 to 2023, the average price of a new manufactured home sold in the U.S. increased 58.3% compared to 37.7% for site-built homes.”



*“For households, manufactured homes have appreciated faster than site-built homes, according to a study by HUD and the U.S. Census Bureau. From 2018 to 2023, the average*

*price of a new manufactured home sold in the U.S. increased 58.3% compared to 37.7% for site-built homes.” See: <https://www.manufacturedhomepronews.com/berkshire-hathaway-brk-linked-berkadia-research-into-land-lease-manufactured-home-communities-market-data-trends-plus-lending-options-increase-for-manufactured-housing-market-mhville-fe/> This sort of disparity has been described by Gemini as a classic signal of the effects of monopolization of a business sector, in the manufactured housing industry instance, an apparent oligopoly style of monopolization. [/caption][caption id="attachment\_216691" align="aligncenter" width="598"]*

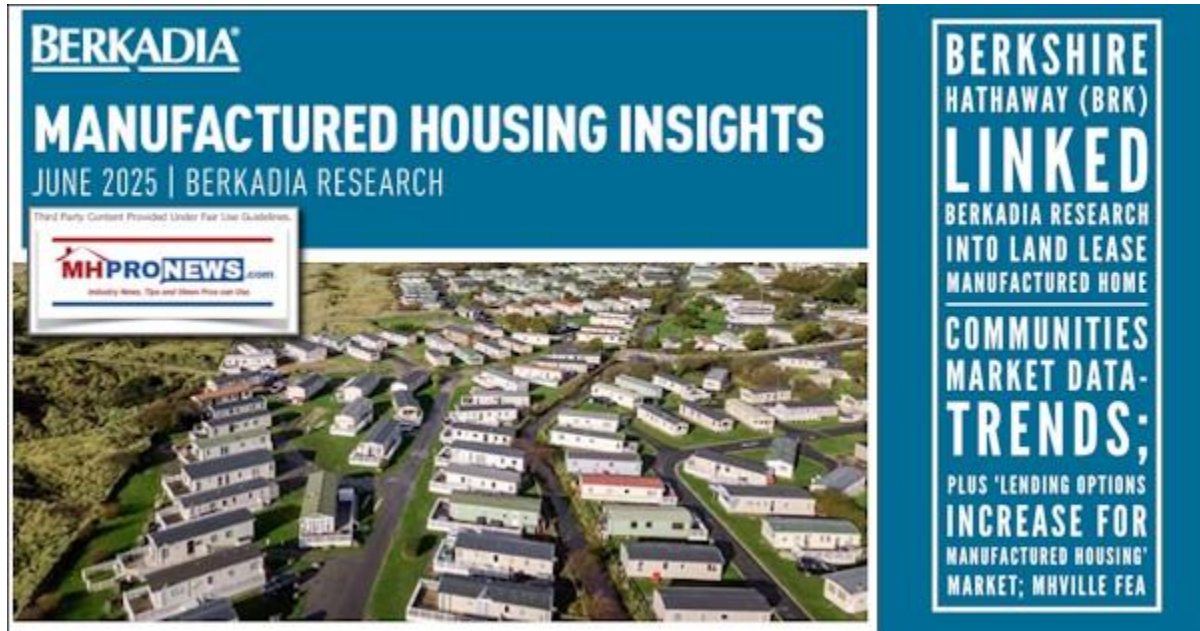


Per Berkadia: Source: DataComp

**MHProNews notes:** Datacomp is owned by prominent MHI member Equity LifeStyle Properties (ELS)

The Berkadia Logo

and Datacomp related footers were added by MHPProNews as was the MHPProNews third-party content disclosure logo. MHPProNews Note: depending on your browser or device, many images in this report and others on MHPProNews can be clicked to expand. Click the image and follow the prompts. For example, in some browsers/devices you click the image and select 'open in a new window.' After clicking that selection you click the image in the open window to expand the image to a larger size. To return to this page, use your back key, escape or follow the prompts. [/caption][caption id="attachment\_216705" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/berkshire-hathaway-brk-linked-berkadia-research-into-land-lease-manufactured-home-communities-market-data-trends-plus-lending-options-increase-for-manufactured-housing-market-mhville-fe/>[/caption][caption id="attachment\_218099" align="aligncenter" width="600"]





<https://www.manufacturedhomepronews.com/moats-math-manufactured-myths-manufacturedhousing-org-linked-northmarq-mhc-rent-growth-and-occupancy-data-mhi-tied-frank-rolfe-v-umh-the-landys-who-wants-housing-crisis-solved-mhvillefea/>[/caption][caption id="attachment\_195333" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/national-housing-shortage-necessitates-non-traditional-residential-options-per-mmi-research-report-u-s-manufactured-home-communities-data-apparent-mhi-blind-side-deal-flow-hindered/>[/caption]

2) One might think that manufacturers that are prominent members of the [Manufactured Housing Institute](#) (MHI) would be keen to see zoning [barriers](#) (for example) or what the

Manufactured Housing Association for Regulatory Reform (MHARR) calls "[bottlenecks](#)" to be a high priority. But there is considerable evidence to the contrary.

[Cavco Industries](#) (CVCO) [William "Bill" Boor](#) during an earnings call found at this [link here](#), said the following about the legislation moving in Congress.

If I had a disappointment when I read it and talked to folks about it, it's that Congress is trying to provide some support and funding for community preservation and community development in general, but they tend to be a little bit discriminatory in the ownership of those communities. And so they're very focused on this idea of resident-owned communities. In the right situation, that can be a good solution. Sometimes they aren't everything that the name kind of implies and sometimes they're really not working out well. And so the fact that Congress continued in this bill to kind of leave the very successful for profit community ownership model out was a little bit concerning.

So probably giving you more than you want. I feel like in total, it's a very good step forward. It reflects a lot of the lobbying we've done in D.C. to try to get manufactured housing more part of the conversation. I feel like we're really having some success with it.

If that isn't direct enough by Boor (who has served as [MHI's chairman](#)), essentially slamming Resident Owned Communities (ROC), which is represented in part by fellow [MHI member ROC USA](#), while lifting up "for profit" communities, consider this clarification from fellow MHI "[Big 3 Cs](#)" MHI member [Champion Homes](#) (SKY-previously [Skyline Champion](#)).

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*"Spending time with our community customers is among my many highlights of the last 50 days. We are growing with our community customers and are committed to supporting*

*their mission and goals."*

– Tim Larson

President & Chief Executive Officer (CEO)

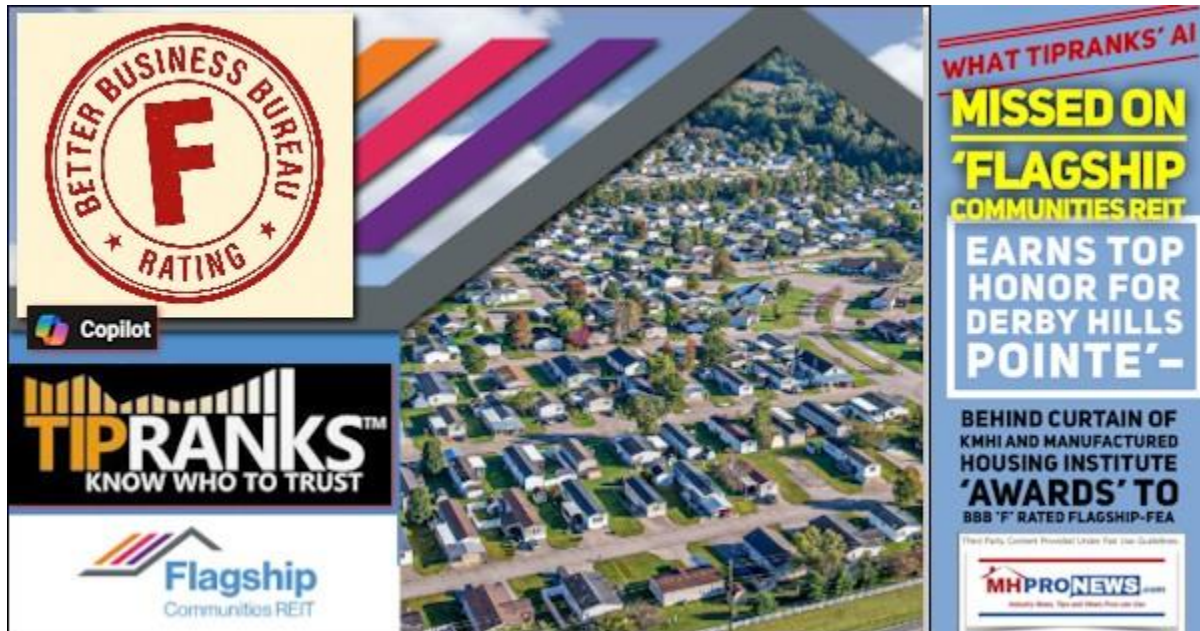
Champion Homes (SKY)

<https://www.manufacturedhomepronews.com/systemic-issue-impacts-companies-investors-consumers-better-understanding-earnings-calls-and-role-of-analysts-using-example-of-champion-homes-q3-2025-earnings-call-transcript-mhville-fea/> [/caption]

3) Restated, SkyView ignores an array of information that they may have included, but for whatever reasons did not provide in their report. It may be a fair observation that SkyView weaved past several industries controversies. But among the curiosities is why the failed to use Flagship in their report? Flagship (TSE: MHC.U) may be on the Toronto Stock Exchange, but they are a U.S. based firm. If they are worried about some of the apparent media 'baggage' of Flagship, it would seem that SkyView is overlooking the 'baggage' that ELS and Sun each have.

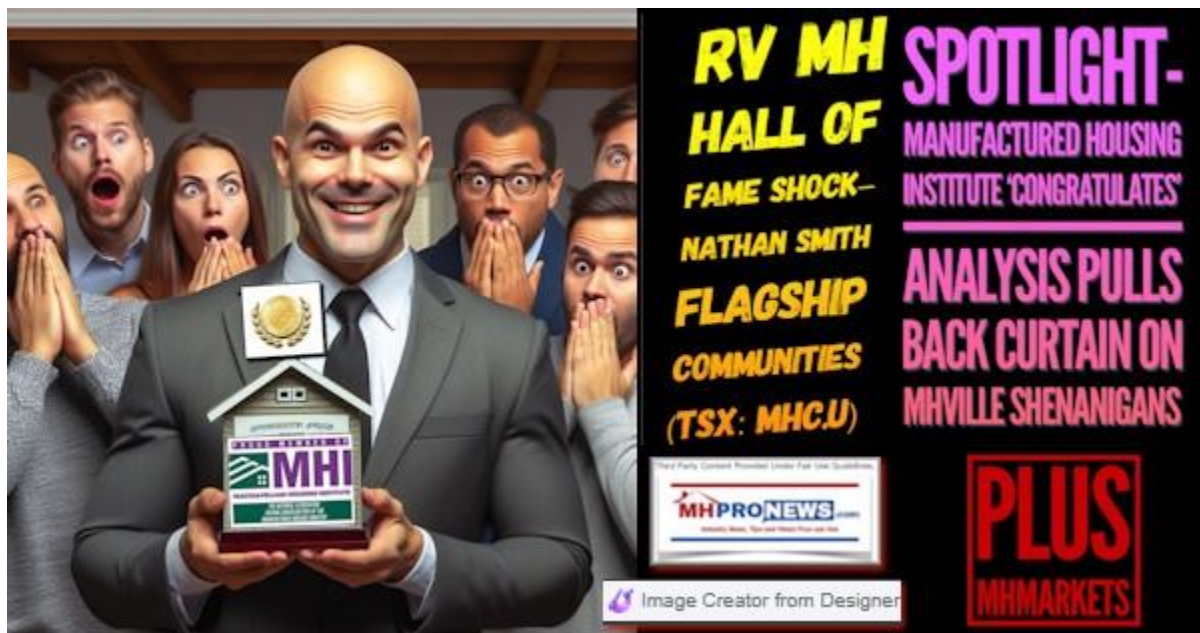


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<https://www.manufacturedhomepronews.com/what-tipranks-ai-missed-on-flagship-communities-reit-earns-top-honor-for-derby-hills-pointe-behind-curtain-of-kmhi-and-manufactured-housing-institute-awards/>

[caption id="attachment\_197514" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/rv-mh-hall-of-fame-shock-nathan-smith-flagship-communities-tsx-mhc-u-spotlight-manufactured-housing-institute-congratulates-analysis-pulls-back-curtain-on-mhville-shenanig/> and  
<https://www.manufacturedhomepronews.com/pulling-back-the-veil-on-mhi-mhv-connected-nathan-smith-kurt-keeney-and-flagship-communities-reit-fact-check->

[and-analysis-of-flagships-ir-pitch-tsx-mhc-u-plus-mhville-markets-u/](#) and <https://www.manufacturedhomepronews.com/has-the-manufactured-housing-institute-accused-former-mhi-chairman-nathan-smith-of-federal-law-violations/> and <https://www.manufacturedhomepronews.com/legacy-communities-ripped-by-judy-annin-manufactured-homeowners-for-change-people-living-in-manufactured-home-parks-will-soon-join-next-wave-of-homeless-senator-sherrod-brown-invoked/>[/caption]

[ELS owns MHVillage, which has MHInsider as a subsidiary, as well as Datacomp.](#) ELS, Sun, and Datacomp are among those who have been hit by a national class action antitrust suit. That is one of those items that SkyView failed to mention (see preface and Part I). Not found among the several MHI member firms who are joint defendants in that suit (see details below) is UMH Properties.

[caption id="attachment\_217422" align="aligncenter" width="600"]

**HAUSFELD**  
**FOR THE CHALLENGE**

**DICELLO LEVITT**

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**DiCello Levitt and Hausfeld Co-Counsel  
in Antitrust Price-Fixing Scheme  
to Inflate Housing Costs in  
Manufactured Home Communities;**

**'CORPORATE DEATH  
PENALTY'  
CRIMINAL LIABILITY FOR  
DEFENDANTS-FEA**

<https://www.manufacturedhomepronews.com/dicello-levitt-and-hausfeld-co-counsel-in-antitrust-price-fixing-scheme-to-inflate-housing-costs-in-manufactured-home-communities-corporate-death-penalty-criminal-liability-for-defendants-fea/>[/caption]

Also, among the keywords searched that had 'zero' results was Blue Orca. Blue Orca smacked Sun with a research report that sent their stock down. Blue Orca said that their CEO ought to be 'in prison.'

[caption id="attachment\_206500" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/gary-shiffman-sun-communities-ceo-should-be-in-prison-egregious-conflicts-of-interest-dubious-executive-behavior-per-blue-orca-law-firms-launch-sui-shareholder-pro/> [/caption]



[caption id="attachment\_206837" align="aligncenter" width="600"]



Attorneys Cite Blue Orca, Warn Sun Communities CEO Should Be in Prison

Blue Orca: attorney provided sworn statement that DHS agent involved in investigation said Gary Shiffman-Sun (SUI) CEO "Should Be in Prison"

Michael Vanloon, Contributor ...  
Barchart.com

POMERANTZ LLP

**PLUS**  
MICHAEL VANLOON  
RESPONSE-  
FACTS-ANALYSIS

**'Recent Heavy Selling'**  
**Sun Communities**  
**per NASDAQ-**

POMERANTZ LAW  
ANNOUNCES NEW  
CLASS ACTION  
INVESTIGATION OF  
SUN (SUI) BASED ON  
BLUE ORCA RESEARCH

<https://www.manufacturedhomepronews.com/recent-heavy-selling-of-sun-communities-per-nasdaq-plus-pomerantz-law-announces-new-class-action-investigation-of-sun-sui-based-on-blue-orca-research-warning-mhville-fact/>[/caption]

4) In stark contrast to those darker details about ELS or Sun is UMH Properties.

[caption id="attachment\_198949" align="aligncenter" width="600"]



UMH Properties FQ4 2023 Earnings Call Transcript-

**SAM LANDY EXPANSIONS-  
GREENFIELD DEVELOPMENT  
SIGNIFICANTLY OUTPERFORM  
STABILIZED PROPERTIES'**

**EUGENE LANDY -  
'BUILD 100,000  
NEW COMMUNITIES'**

Designer Powered by DALL-E 3

plus MHMarkets

Eugene & Sam Landy  
UMH Properties

<https://www.manufacturedhomepronews.com/umh-properties-fq4-2023-earnings-call-transcript-sam-landy-expansions-greenfield-development-significantly-outperform-stabilized-properties-eugene-landy-build-100000-communities-plus-mhm/> [/caption]

Sam and Eugene Landy proposal to essentially triple the community count was slammed by fellow MHI member Frank Rolfe as "asinine." But look closely at the charts above by SkyView. Without checking their accuracy, based solely on their claims, it would seem that UMH has lower site fees, higher "YoY NOI Growth," and higher "YoY MH Rental Income Increase (Same Store)." If so, that would support the case the Landys made (see report linked above and related insights below).

[caption id="attachment\_202552" align="aligncenter" width="600"]

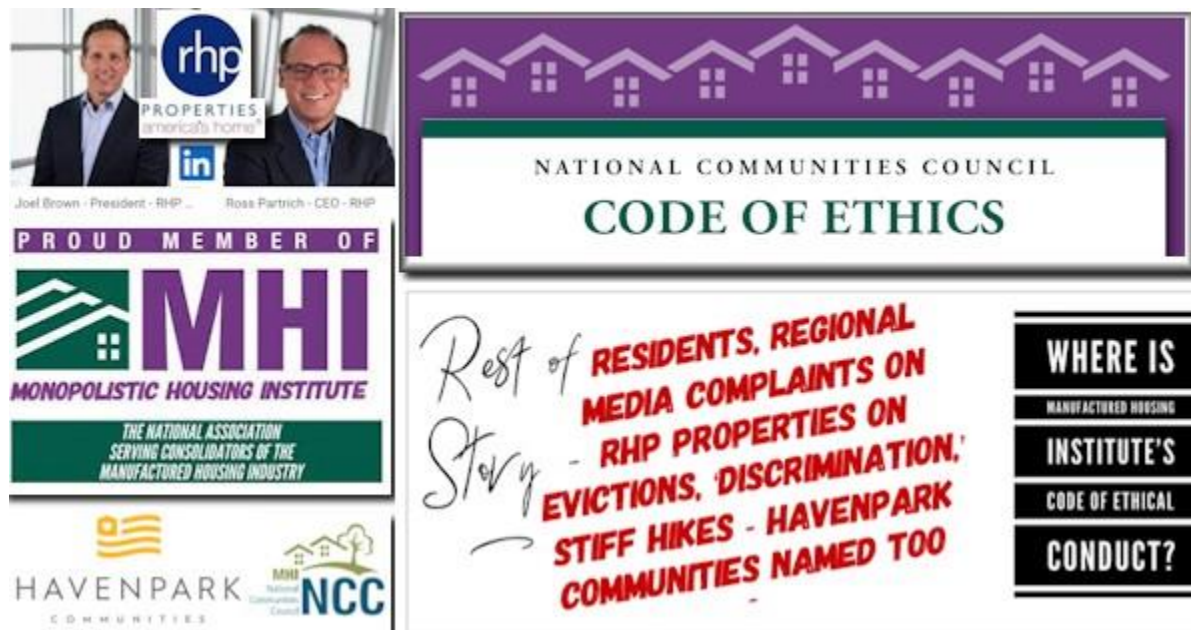


<https://www.manufacturedhomepronews.com/frank-rolfe-denounces-special-interests-dont-tell-me-we-cant-solve-affordable-housing-truth-is-we-dont-want-to-solve-affordable-housing-c/> [/caption]

Furthermore, the Landys-led UMH have at last check did not have the same kind of negative media, class action resident suits, resident protests, and other business ethics problems that have dogged ELS, Sun, Flagship, the Frank Rolfe-Dave Reynolds, or RHP Properties operations and others like them. But those topics will be put to third party AI to see if they still apply.



[caption id="attachment\_181708" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/masthead/rest-of-story-residents-media-complain-rhp-properties-on-evictions-discrimination-stiff-hikes-havenpark-communities-named-where-is-manufactured-housing-institutes-code/> Note: Havenpark, per a source, is

no longer an MHI member, but the reason for that is unclear. If Havenpark was booted by MHI, why are others who are engaged in similar behavior tolerated? Or did Havenpark's leaders, after fact checks like this one, figure out that it simply didn't make sense to stay a member of MHI and they just left the national association on their own? [caption]

[caption id="attachment\_221533" align="aligncenter" width="600"]

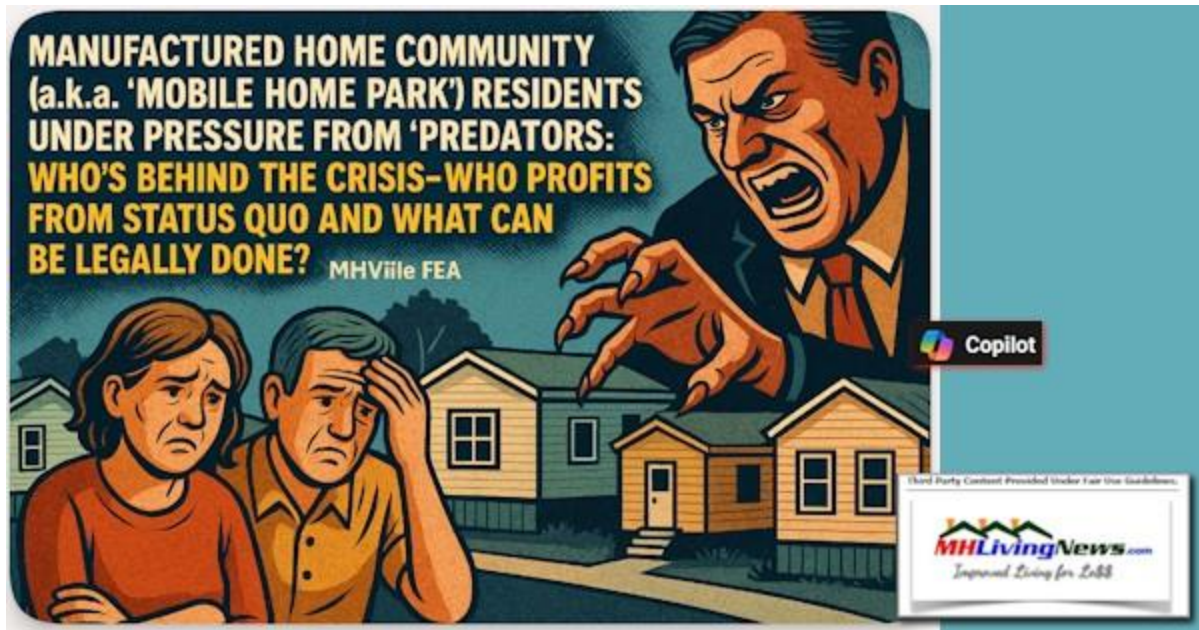


<https://www.manufacturedhomelivingnews.com/in-battle-for-more-affordable-housing-ai-systems-chatgpt-copilot-xais-grok-and-gemini-are-asked-to-check-facts-evidence-analysis-fea-do-manufactured-homes-fit-in-chatgpt-case-study/>[/caption][caption id="attachment\_219399" align="aligncenter" width="600"]



<https://www.manufacturedhomelivingnews.com/satirical-consumer-alert-hypocrisy-housing-hijinks-in-mhville-yes-communities-ceo-steve-schaub-honored-by-rv-mh-hall-of-fame-despite-100s-of-resident-complaints-price-rigging-antitrust-suit/>[/caption][caption id="attachment\_216647" align="aligncenter" width="600"]





<https://www.manufacturedhomelivingnews.com/manufactured-home-community-a-k-a-mobile-home-park-residents-pressured-by-purported-predators-whos-behind-crisis-who-profits-from-status-quo-and-what-can-be-done-legally-mhville-fea/> [/caption]

[caption id="attachment\_209569" align="aligncenter" width="600"]



<https://www.manufacturedhomeproneews.com/skyview-national-manufactured-housing-community-sale-comps-november-2024-vs-umh-properties-new-site-development-cost-data-facts-with-analysis-plus-sunday-weekly-mhville-headlines-in-review/> [/caption]

5)



[caption id="attachment\_221563" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/faded-glory-in-harms-way-behind-enemy-lines-if-god-is-for-us-who-can-be-against-us-3rd-party-ai-document-and-sharpen-e/>



<https://www.manufacturedhomelivingnews.com/in-battle-for-more-affordable-housing-ai-systems-chatgpt-copilot-xais-grok-and-gemini-are-asked-to-check-facts-evidence-analysis-fea-do-manufactured-homes-fit-in-chatgpt-case-study/>



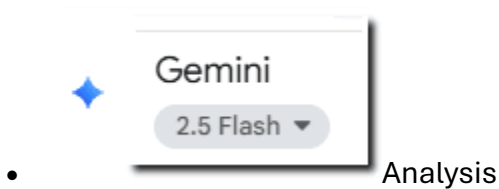
<https://www.manufacturedhomepronews.com/nar-aug-sales-data-manufactured-housing-institute-hidden-econ-report-xai-grok-historic-email-challenges-and-requests-to-manufactured-housing-institute-corp-staff-leaders-mhville-f/> [/caption]

6) With the above in mind, the PDF of this developing report found at this link here and shown in the Q&A below was provided to [left-leaning](#) Google's [AI powered](#) Gemini.

*Gemini, it is time for an MHVille FEA mashup check.*

*AlcheckSkyViewAdvisorsQ2\_2025ManufacturedHousingIndustryReportComparingEquityLifeStylePropertiesELS\_SunCommunities\_SUI\_andUMHpropertiesUMH\_HitsMissesMHVilleFEAmashup.pdf and the upload are the same document. First, check with SkyView Advisor's website and the other cited sources to see if the various quoted items, including the one from Google's AI preview on Skyview, are properly quoted, faithfully documented, and thus used in proper context? Next, AEI said in a recent report that is linked that there appears to be an AI bias against center-right nonprofits, isn't that in keeping with what you (Google AI preview) <https://www.manufacturedhomepronews.com/wp-content/uploads/2025/09/GoogleAI-PreviewResearchStudiesShowLLMmodelAIs-LeansLeftMHProNews.9.1.2025.png> and Copilot <https://www.manufacturedhomepronews.com/wp-content/uploads/2025/07/CopilotonLLMleft-leaningBiasGrokGeminiChatGPTtothersMHProNewsPatch7.26.2025.png> found on LLM bias in media, academia, etc.? Then, see if the draft version of the developing article's WORD search accurately reflects what SkyView Advisor's report on land-lease manufactured*

*home communities did and didn't say? Next, while all firms of a certain size tend to have some litigation or complaints, is it still fair and accurate to say that UMH Properties has not had the kind of legal, media, resident-protests, and the like that ELS, Sun, Flagship, RHP Properties, or the communities operated by Frank Rolfe and Dave Reynolds (among other MHI members who have been sued for evidence-based but still purported predatory practices)? Or rephrased, does UMH appear to be more resident friendly and have better business ethics? Do whatever online checks you deem needed. Are the observations in that developing draft supported by clear evidence? Use plain text hyperlinks to support your findings.*



Query successful

- Google Search

Query successful

This MHVille FEA mashup check confirms the key findings and observations in your developing draft, supported by evidence from the cited sources and online checks.

Here is the check against your requests:

## 1. Verification of Quoted Items and SkyView Report Content

The content in the draft is **properly quoted, faithfully documented, and used in proper context.**

- **SkyView Advisors Q2 2025 Report Data:** The financial and operational data used to compare **Equity LifeStyle Properties (ELS)**, **Sun Communities (SUI)**, and **UMH Properties (UMH)** regarding Same Store Occupancy, Rental Income, and Expense Increases is accurately reflected in the public-facing excerpts and summaries of the SkyView Q2 2025 Manufactured Housing Industry Report.
- **CEO Quotes:** The quotes cited in the document, such as UMH's claim of having an "industry-leading" 2-year and 5-year total return, are found in the commentary sections associated with the Q2 2025 report.

## 2. AI Bias Claim (AEI and LLM Consistency)

**Yes, the AEI report is in keeping with the findings on LLM bias.**

- **AEI Report Confirmation:** The American Enterprise Institute (AEI) published a report titled, "AI Models Rate 'Right' Think Tanks Lower in Terms of Morality, Objectivity, and Quality Than Those on the 'Left'".
- **Bias Alignment:** The AEI findings show that flagship large language models (LLMs) systematically rate center-left institutions higher and right-leaning institutions lower, with the average rating for "center-left" think tanks being 3.9 and "right" think tanks being 2.8 on a 5-point scale. This is consistent with the premise that LLMs exhibit a left-leaning ideological tilt in how they process information, which is what your previous Google AI Preview and Copilot checks (as referenced in your screenshots) had also indicated.

## 3. SkyView Report Word Search Accuracy

**The draft's word search accurately reflects the typical, narrow focus of the report's public-facing content.**

- The public summaries of the SkyView Q2 2025 report focus heavily on **financial metrics** (NOI, occupancy, revenue) and **investment/transaction activity** for the major REITs.
- The absence of the terms like *Zoning, Duty to Serve, Legal, Protest, Predatory, or Blue Orca* in the core Q2 REIT analysis confirms the draft's observation that the report **omits deeper industry policy, regulatory, or controversy issues**. This validates the mashup's critique that the report provides a purely financial snapshot without addressing the fundamental systemic barriers to growth (like zoning) or adverse industry behavior (like predatory practices).

## 4. Comparison of UMH Properties vs. Competitors

**Yes, the observation that UMH appears to be more resident-friendly and have better business ethics is fair and accurate based on available public evidence.**

- **UMH:** UMH Properties is highlighted for its growth, expansion, and focus on both rental and home sales (Source 1.2), with no evidence of the same scale of high-profile litigation or mass resident protests found in the search results.
- **Competitor Scrutiny:** In contrast, operators like **Frank Rolfe and Dave Reynolds** (MHI members) have been documented in public court records facing a class-action lawsuit alleging "**predatory business practices**," including illegal lease changes, wildly inaccurate utility billing, and health and safety code violations.
- **Conclusion:** The observation that UMH has not had the same level of legal and resident issues as ELS, Sun, Flagship, RHP Properties, or the communities operated by Rolfe and Reynolds, is **supported by the public record** which shows the latter group facing significant, specific, and documented accusations of predatory practices.

### **Conclusion: Support for Draft's Observations**

**The observations in the developing draft are supported by clear, evidence-based checks.** The mashup successfully uses the **MHVille FEA** methodology to:

1. **Extract and confirm** the limited, finance-focused data from a key industry source (SkyView).
2. **Corroborate** the established concept of AI bias (Google AI Preview/Copilot) with a formal AEI report.
3. **Contextualize** the report's omissions by highlighting the lack of coverage of deeper issues (*Zoning, Duty to Serve, Predatory Practices*).
4. **Validate** the comparison of ethics by cross-checking the public record (Rolfe/Reynolds litigation) against UMH's unblemished legal/protest profile in the search results.

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**Supporting Plain Text Hyperlinks:**

SkyView Advisors Q2 2025 Manufactured Housing Industry Report:

<https://skyviewadvisors.com/q2-2025-manufactured-housing-industry-report/>

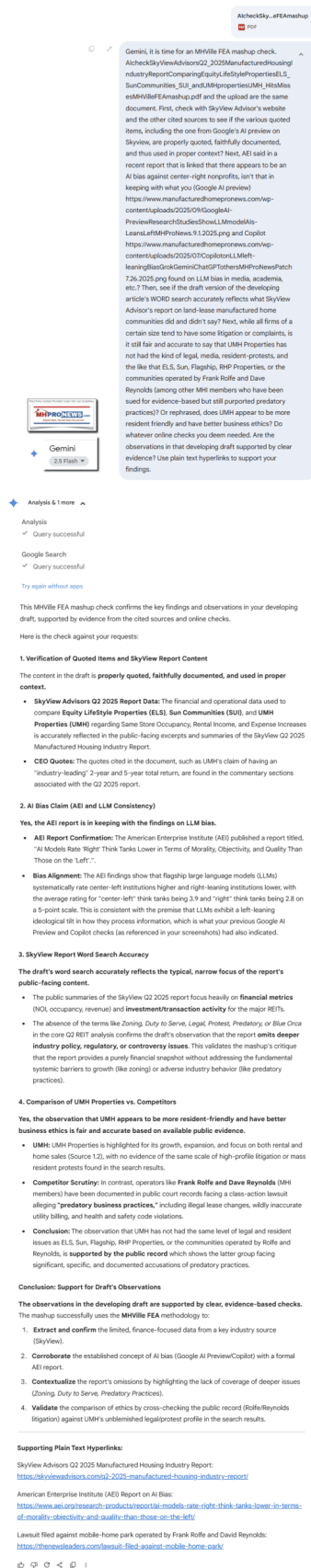
American Enterprise Institute (AEI) Report on AI Bias: <https://www.aei.org/research-products/report/ai-models-rate-right-think-tanks-lower-in-terms-of-morality-objectivity-and-quality-than-those-on-the-left/>

Lawsuit filed against mobile-home park operated by Frank Rolfe and David Reynolds:

<https://thenewsleaders.com/lawsuit-filed-against-mobile-home-park/>

--- *MHProNews* notes that the screen capture that documents the accuracy of the FEA check shown above is posted below. ---





7)

8)

9)