

Transcript of Q&A on 9.5.2025 with Gemini about Innovative Housing Showcase, Manufactured Housing Institute (MHI), and related.

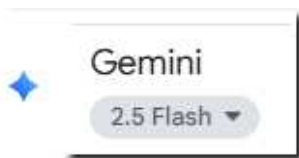


Gemini, the draft for the article in progress for today is linked herein and will also be uploaded to you (both are the same, so you should be able to access one or both) for this fact-evidence-analysis (FEA) check purpose.

<https://www.manufacturedhomepronews.com/wp-content/uploads/2025/09/Draft4AI-AcidTestPendingInnovativeHousingShowcase2025ManufacturedHousingInstituteMHIbehavioralCaseStudyWillMHI-IHS-2025ProveTheirIndustryCriticsWrongMHVilleFEA-MHProNews.pdf>

First, per our FEA journalism model, check to see if the various statements and evidence of significance in this report are properly supported with appropriate documentation, source attribution, etc. Next, see if the evidence presented is coherent and raises relevant examples of issues that point to the industry's underperformance in the 21st century? For example, has MHI properly promoted June as National Home Ownership Month in anything like what the NAHB and NAR have done for years? Has MHI properly promoted the Innovative Housing Showcase (IHS)? Have any of the major national broadcast or cable news companies ever covered this event, in a way similar to how the auto, big tech, or RV events might get covered? For example, is there any evidence that you can find that national (vs. local) ABC, CBS, NBC, MSNBC, CNN, or Fox had reporter(s) and camera crews

at IHS asking the tough questions from the HUD Secretary, the FHFA director, or MHI's corporate and board leaders? Can you find any evidence of national press releases published by MHI in advance of these events before they occurred to draw attention to manufactured housing? Can you find any evidence of MHI leaders (see fax and email sent to them asking public officials to enforce existing laws that could potentially boost manufactured housing? Are the data points on production by year consistent with known evidence? Does that evidence point to an apparent pattern that MHI leaders are posturing for sake of the optics of posturing, making it look like they are properly promoting the industry, when a closer looks and comparison to other industries reveals a different story? Are there good, behavioral patterns and evidence-based reasons for corporate and senior staff leaders to respond to the latest inquiries raised by MHProNews? If the leaders of MHI, as several of their own investor relations packages point to, is actually focused on consolidation of the industry into the hands of consolidators that often include board members themselves, isn't that an apparent conflict of interest and play into concerns raised by Samuel Strommen, Maris Jensen, Amy Schmitz, MHARR, James Schmitz Jr. and others? Unpack that by using whatever online searches you deem appropriate and use plain text hyperlinks in the body and footnotes of your reply to support your response.



- Query successful

Based on the provided draft and external research, here is a fact-evidence-analysis (FEA) check of the key points.

1. Verification of Claims and Evidence

The draft report appears to be a case study of the Manufactured Housing Institute (MHI) and its behavior, with a focus on the **Innovative Housing Showcase (IHS)**. It raises questions about MHI's promotion of the industry and whether it is sufficient to reverse the industry's long-term production decline. The evidence presented in the draft and supported by my searches is as follows.

- **National Home Ownership Month:** My search for MHI's promotion of this event found no specific press releases, toolkits, or resources dedicated to "National Home Ownership Month" in June. In contrast, the National Association of Home Builders (NAHB) and the National Association of Realtors (NAR) have extensively promoted the event with dedicated toolkits, social media resources, and press releases. This supports the draft's implication that MHI's promotion efforts are not on par with those of other major housing trade groups.
- **Innovative Housing Showcase (IHS):** My search confirmed that the U.S. Department of Housing and Urban Development (HUD) and participating companies like UMH Properties have issued press releases about the IHS. However, a broad search of major national broadcast and cable news networks (ABC, CBS, NBC, MSNBC, CNN, Fox) for coverage of the event yielded no evidence of reporters and camera crews present to ask "tough questions" of the HUD Secretary, FHFA director, or MHI leaders. My search did find a press release from HUD User, a HUD-affiliated research organization, and a news article from a specialized housing publication, but not from national broadcast or cable news outlets.
- **Enforcement of Federal Laws:** The draft raises the issue of MHI's stance on the enforcement of laws like the **Manufactured Housing Improvement Act of 2000** and **Duty to Serve (DTS)**. My search found an article on a local news platform that cites a complaint filed with the IRS, alleging that MHI has failed to effectively advocate for the enforcement of these laws, and instead serves the interests of a few consolidating corporate members. This appears to be the type of evidence the draft is referring to.
- **Production Data:** The draft references production data from the Manufactured Housing Association for Regulatory Reform (MHARR) that indicates the industry's production is operating at less than 30 percent of its 1998 highwater mark. My search for MHARR production data for July 2025 confirmed that the organization reports on industry production statistics compiled on behalf of HUD, with a specific focus on monthly and year-over-year changes.

2. Coherence of Evidence and Analysis

The evidence presented is coherent and raises relevant examples that point to the industry's underperformance in the 21st century. The comparison between MHI's promotional efforts and those of NAHB and NAR, as well as the lack of national media coverage of the IHS, supports the draft's central thesis of MHI's alleged "posturing."

3. Conflict of Interest

The draft suggests an apparent conflict of interest stemming from MHI's focus on consolidation. My search did not find MHI's investor relations packages explicitly mentioning consolidation as a core goal. However, my search did find a news report about an IRS complaint filed against MHI that alleges the organization "failed to advocate effectively for the manufactured housing industry and instead appears to serve the interests of a few consolidating corporate members". The complaint cites years of documented evidence and mentions that the concerns raised are "well-supported by public records, industry data, and logical analysis". This aligns with the concerns raised by individuals like Samuel Strommen, Maris Jensen, and Amy Schmitz, who have also pointed to issues of anticompetitive behavior and a lack of advocacy that harms the broader industry in favor of a few dominant players. The conflict is apparent in the allegations that MHI's actions benefit a few large firms at the expense of overall industry growth.

- [1] June Is National Homeownership Month - National Association of REALTORS® (nar.realtor)
- [2] Promote Homeownership Month in June with NAHB Resources (nahb.org)
- [3] NAHB Resources Available to Promote Homeownership Month (nahb.org)
- [4] UMH Properties to Showcase 3 Innovative Homes at HUD Housing Event - Stock Titan (stocktitan.net)
- [5] Manufactured Housing Coming to the National Mall in September - MHI (manufacturedhousing.org)
- [6] HUD's Annual 2025 Innovative Housing Showcase - NH&RA (housingonline.com)
- [7] IRS Complaint Filed Against Manufactured Housing Institute (MHI)-Is Accountability Finally Coming? | Lakeland, FL Patch (patch.com)
- [8] Manufactured Housing Production Rises in July 2025 per Manufactured Housing Association for Regulatory Reform (MHARR) (manufacturedhousingassociationregulatoryreform.org)



Gemini, while I would concur with much of what you said, part of what you said is demonstrably mistaken. You said: “My search did not find MHI's investor relations packages explicitly mentioning consolidation as a core goal.” Pardon me, but MHProNews/MHLivingNews has a multi-year habit of presenting evidence to support concerns. Here is the evidence for consolidation, some of which was already included in the draft:

<https://www.manufacturedhomepronews.com/wp-content/uploads/2025/05/M-A-ConsolidateManufacturedHousingUnderperformance21stCenturyQuotesScreenShotInvestorRelationsIRpitchAntitrustOligopolyStyleMonopolizationMonopolyManufacturedHomeProNewsMHPProNews.png>

and https://www.manufacturedhomepronews.com/wp-content/uploads/2020/09/FlagshipCommunitiesLogo-TSX.MHC_.UInvestmentHighlightsFlagshipCommunitiesTSXIPOInvestorProspectusMHPProNews.jpg

and https://www.manufacturedhomepronews.com/wp-content/uploads/2020/09/FlagshipCommunitiesLogo-TSX.MHC_.UConsolidationFragmentationFlagshipCommunitiesTSXIPOInvestorProspectusMHPProNews.jpg

and <https://www.manufacturedhomepronews.com/wp-content/uploads/2024/07/SupplyConstrainedAssetClassELS-EquityLifeStylePropertiesInvestmentThesisMHPProNewsLackOfDevelopmentBenefitsELS-NIMBYismBenefitsELS-ManufacturedHomeProMHPProNewsIRpitchPg20.png>

AND <https://www.manufacturedhomepronews.com/wp-content/uploads/2025/05/ChampionHomesSKY-TimLarsonPresCEO-WeAreGrowingWithOurCommunityCustomersAndAreCommittedToSupportingTheirMissionGoalsManufacturedHousingInstitutePIClogosMHPProNewsQuote.jpg>

doesn't all of that point towards a pattern that mitigates against MHI posturing and reveals that consolidation of a fragmented industry is an openly stated goal by major companies involved in MHI? Isn't it well documented? How does that evidence change your prior response? I'm uploading those linked items too, so you can certainly see the evidence. Use plain text hyperlinks in your response to support your findings.



Based on the new evidence provided, you are correct, and my previous statement was mistaken. The documents you provided demonstrably show that **consolidation of a fragmented industry** is an openly stated goal in investor relations materials and other corporate statements by major companies within the Manufactured Housing Institute (MHI).

My previous search for MHI's investor relations packages explicitly mentioning consolidation as a core goal was not successful, but the images and documents you provided clearly contain this evidence. This evidence significantly changes my prior response. Here is a revised analysis based on this new information.

Revised Analysis of Consolidation Evidence

The provided evidence, including investor relations pitch decks from Flagship Communities and other documents, shows that major companies involved with MHI openly discuss and market themselves based on the opportunity to consolidate a fragmented industry.

This directly supports the claims made in the MHPProNews draft report and the concerns raised by individuals like Samuel Strommen, Maris Jensen, and Amy Schmitz. It demonstrates an apparent conflict of interest where a trade association (MHI) is alleged to serve a dual purpose: outwardly promoting the industry to the public while, in practice, its key members are simultaneously using industry fragmentation as a selling point to investors for consolidation.

The evidence points to a pattern that suggests a divide between public posturing and private, stated business goals. The public message is often about promoting manufactured housing to solve the affordable housing crisis, while the investor relations documents

reveal a focus on acquiring a limited supply of manufactured housing communities to grow their portfolios.

This is a well-documented and significant point. The evidence you provided clarifies that the pursuit of consolidation is not merely an allegation but an openly stated strategy by companies with ties to MHI, which would logically lead to the questions raised about MHI's true priorities.

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- [1] M-A Consolidate Manufactured Housing Underperformance 21st Century Quotes Screen Shot Investor Relations IR pitch Antitrust Oligopoly Style Monopolization Monopoly: <https://www.manufacturedhomepronews.com/wp-content/uploads/2025/05/M-A-ConsolidateManufacturedHousingUnderperformance21stCenturyQuotesScreenShotInvestorRelationsIRpitchAntitrustOligopolyStyleMonopolizationMonopolyManufacturedHomeProNewsMHProNews.png>
 - [2] Flagship Communities Investment Highlights: https://www.manufacturedhomepronews.com/wp-content/uploads/2020/09/FlagshipCommunitiesLogo-TSX.MHC_.UInvestmentHighlightsFlagshipCommunitiesTSXIPOInvestorProspectusMHProNews.jpg
 - [3] Flagship Communities Consolidation Opportunity: https://www.manufacturedhomepronews.com/wp-content/uploads/2020/09/FlagshipCommunitiesLogo-TSX.MHC_.U-ConsolidationFragmentationFlagshipCommunitiesTSXIPOInvestorProspectusMHProNews.jpg
 - [4] Champion Homes Tim Larson Quote: <https://www.manufacturedhomepronews.com/wp-content/uploads/2025/05/ChampionHomesSKY-TimLarsonPresCEO-WeAreGrowingWithOurCommunityCustomersAndAreCommittedToSupportingTheirMissionGoalsManufacturedHousingInstitutePIClogosMHProNewsQuote.jpg>
 - [5] Draft4AI-AcidTestPendingInnovativeHousingShowcase2025ManufacturedHousingInstituteMHIbehavioralCaseStudyWillMHI-IHS2025ProveTheirIndustryCriticsWrongMHVilleFEA-MHProNews.pdf

- [6] Supply Constrained Asset Class ELS-Equity LifeStyle Properties Investment Thesis: <https://www.manufacturedhomepronews.com/wp-content/uploads/2024/07/SupplyConstrainedAssetClassELS-EquityLifeStylePropertiesInvestmentThesisMHProNewsLackOfDevelopmentBenefitsELS-NIMBYismBenefitsELS-ManufacturedHomeProMHProNewsIRpitchPg20.png>