

Pre-publication draft for submission to third-party artificial intelligence (AI) for facts-evidence-analysis (FEA) check for a developing report on MHPProNews.

## **RHP Properties Secures \$830 Million Financing to Buy Another Manufactured Home Community Portfolio. 'Supply Constrained Markets with Sustained Population Growth.' 'High Barriers of Entry'-FEA**

"Ross or Joel, media request for comment" said the [message to Ross Partrich and Joel Brown at RHP Properties](#). "Gents, we are planning a report for tomorrow on your new acquisitions and business related. If you are willing to answer some questions via email on the record, please reply. If not, we will so indicate in our report. Thank you." **"RHP Obtains \$830M Acquisition Financing for 36-Asset Manufactured Housing Portfolio,"** stated a press release (see Part I) about what *Law360* described as: "Commercial broker Newmark Group said it arranged \$830 million for Michigan-based RHP Properties to purchase and refinance a manufactured housing portfolio made up of three dozen assets with 8,340 spaces..." A look at RHP Properties 'about us' page sounds impressive. It includes these statements on 4.22.2026 (circa 4:06 PM ET). "Providing Affordable Homes Across America **Since 1988.**" "Privately Owned and Operated." "**#1 Nation's Largest** Private Owner." "**\$10 + Billion** Company Asset Value." "**31 States** WITH Community LOCATIONS." "**80,582 Home Sites** among our Communities." "**375 Communities** Across the Nation. "**\$438,000,000** invested in community improvements in the last 6 years," but it is unclear if that investment includes the "7,974...**new homes** created" during an unstated timeframe. Some basic math would suggest that if RHP invested \$70,000 per unit x 7,974 = \$558,180,000, which would be far more than the 438M they say they have 'invested in the last 6 years.' Against that focused backdrop is the following [facts-evidence-analysis](#) (FEA) that will shed light not only on RHP Properties, but also on the [Manufactured Housing Institute \(MHI\) - which they have been a multi-year member of](#) - along with other dynamics at work in [MHVille](#).

1. First up in Parts I and II of this mashup will be information from sources as shown about the RHP acquisition of a 36 land-lease manufactured home community portfolio.
2. Part III pivots to broader insights about RHP Properties, and by extension, on MHI and industry dynamics.
3. From Part III is this pull quote.

**You picked a revealing case study—RHP is like an MRI scan of what’s wrong in MHVille’s power structure.**

...

**That places RHP squarely in the PE-driven, financialized landlord model.**




...

**In short: RHP and its peers are thriving in a system where consolidation is rewarded, organic growth is throttled, and MHI's ethics code functions more like window dressing than a guardrail.**



4. Also from Part III #3. The full statement on that topic is shown further below.


**...from years of experience in manufactured housing that when customers/residents are fairly treated a BBB complaint is relatively rare. If a BBB complaint does occur, they are often easily resolved. Meaning, it is not difficult to get an "A" rating with the BBB. It is shortsighted and arguably counterproductive for a business to allow their firm to get a poor BBB rating.**


5. This MHVillage FEA is already underway.

**Mashup**   




A mashup involves blending two or more elements to create a new, integrated whole.

**MH**  

**MHVille Defined** 

**Pro** MANUFACTURED HOUSING despite artificial barriers, internal consolidation-concentration industry self-limits. 

**FEA Model**

 **FACTS**  **EVIDENCE**  **ANALYSIS**

Third Party Content Provided Under Fair Use Guidelines.



Part I. From a Press Release via Yield Pro

**RHP Obtains \$830M Acquisition Financing for 36-Asset Manufactured Housing Portfolio**

By **Press Release** | April 22, 2026

Newmark Group, Inc. arranged an \$830-million portfolio financing on behalf of RHP Properties and an institutional capital partner for the acquisition and refinance of a 36-

asset manufactured housing portfolio. Co-president, Global Debt & Structured Finance Jordan Roeschlaub, vice chairman Nick Scribani, managing director Chris Lozinak and senior associate Samuel Speciale secured the financing, which was provided by Wells Fargo.

The portfolio is institutionally managed and consists of 8,340 manufactured housing pads across 36 predominantly four- to five-star, all-age communities with residential ownership exceeding 95% and physical occupancy above 99%.

The portfolio is concentrated in supply-constrained markets that benefit from sustained population growth and limited new development, supporting continued rent growth and stable performance. Newmark said that manufactured housing remains one of the most resilient asset classes, underpinned by durable cash flows, high barriers to entry and consistent demand driven by long-term affordability trends.

## **TAGS**

- **Acquisition**
- **affordable housing**
- **attainable housing**
- **Deal Boom**
- **manufactured housing**
- **multifamily portfolio**
- **national**
- **Newmark**
- **News**
- **refinancing**
- **Wells Fargo**

## **Part II. Additional Information from Sources as Shown on RHP Properties Announced Acquisition**

1. According to [GlobeSt](#).

RHP Properties, along with an unnamed institutional capital partner, has secured \$830 million in financing. This will support the acquisition of a manufactured housing portfolio that consists of 36 properties.

Wells Fargo provided the debt, which was arranged by Newmark's Nick Scribani, Chris Lozinak, Samuel Speciale and Jordan Roeschlaub.

Without naming specific regions, Newmark noted in a statement that the assets are located in "supply-constrained markets benefiting from sustained population growth," which are also witnessing strong rent growth. In total, the portfolio consists of 8,340 manufactured housing pads.

The communities are rated either four or five stars. Occupancy across the portfolio exceeds 99 percent, with residential ownership over 95 percent.

A first-quarter report from Partner Valuation Advisors reveals that manufactured housing [remains a defensive play](#) in commercial real estate, thanks to income stability and resilience. Occupancy in the sector generally outperforms traditional multifamily assets, as manufactured housing benefits from the affordability constraints seen in the broader housing market.

"Manufactured housing remains one of the most resilient asset classes, underpinned by durable cash flows, high barriers to entry and consistent demand driven by long-term affordability trends," Newmark said in a statement.

...

In addition to the financing for the portfolio, RHP has announced other major moves in 2026. For one, it acquired a 226-manufactured home community in La Porte, Texas and announced that it completed a 349-unit community in Southwest Miami.

## 2. Per [Multi-Housing-News](#).

A joint venture between RHP Properties and an institutional capital partner has secured an \$830 million acquisition and refinancing loan for a 36-asset manufactured housing portfolio. Wells Fargo issued the note in a deal arranged by Newmark.

The collection comprises 8,340 manufactured housing pads with residential ownership exceeding 95 percent and occupancy above 99 percent. The properties are in supply-constrained markets characterized by strong population growth and scarcity of new development, factors which support continued rent growth and stable performance.

Newmark Co-President Jordan Roeschlaub and Vice Chairman Nick Scribani, together with Managing Director Chris Lozinak and Senior Associate Samuel Speciale, secured the financing.

...

The year before, RHP was one of the companies involved in the purchase of a 80-asset manufactured housing collection from Brookfield. Those properties changed hands for a combined \$1.6 billion.

### **Manufactured housing captures institutional attention**

Against the backdrop of favorable policy shifts—such as the 21st Century ROAD to Housing Act not affecting manufactured housing, as opposed to single-family rental properties—the sector continues to attract institutional investment, according to a [Marcus & Millichap report](#).

Institutional and private equity entities made up half of the transaction volume in 2025, the report shows. That percentage was significantly higher than the ones recorded in 2021 and 2022, when private investors accounted for more than 70 percent of total commitments across the sector. ...

### **Part III. Additional Information from Sources as Shown.**

In no particular order of importance.

1. From the full input-inquiry (Q&A) thread with [MS Bing's artificial intelligence](#) (AI) powered Copilot at this link here was the following set of findings by that AI system. Copilot confirmed this thread as accurate via the screen capture [linked here](#).



You picked a revealing case study—RHP is like an MRI scan of what’s wrong in MHVille’s power structure.

#### **1. RHP Properties snapshot: money loves consolidation, not reputations**

- **Big new financing:** The GlobeSt piece you linked reports RHP landing roughly **\$830 million in financing** for manufactured housing assets—serious fuel for further consolidation and portfolio optimization, not for greenfield expansion or affordability reforms. <https://www.globest.com/amp/2026/04/21/rhp-properties-lands-830m-in-financing-for-manufactured-housing-assets/>
- **Private equity backing:** RHP is tied to Brookfield Asset Management per the Private Equity Stakeholder Project (PESP) tracker, which lists “Brookfield Asset Management–RHP Properties.” That places RHP squarely in the PE-driven, financialized landlord model. <https://www.manufacturedhomepronews.com/private-equity-stakeholder-project-pesp-manufactured-home-communities-tracker-update-impact-communities-w->

[frank-rolfe-dave-reynolds-mhpfunds-green-courte-rhp-yes-more-pe-mhcs-list-mhmarkets/](https://www.manufacturedhomepronews.com/frank-rolfe-dave-reynolds-mhpfunds-green-courte-rhp-yes-more-pe-mhcs-list-mhmarkets/) ([manufacturedhomepronews.com](https://www.manufacturedhomepronews.com/frank-rolfe-dave-reynolds-mhpfunds-green-courte-rhp-yes-more-pe-mhcs-list-mhmarkets/) in Bing)

- **BBB and public complaints:** MHPProNews has documented resident complaints, media reports, and controversies involving RHP—evictions, discrimination claims, steep rent hikes, and more—while explicitly asking: “*Where is Manufactured Housing Institute’s Code of Ethical Conduct?*”  
<https://www.manufacturedhomepronews.com/rest-of-story-residents-media-complain-rhp-properties-on-evictions-discrimination-stiff-hikes-havenpark-communities-named-where-is-manufactured-housing-institutes-code-of-ethical-conduct/> ([manufacturedhomepronews.com](https://www.manufacturedhomepronews.com/rest-of-story-residents-media-complain-rhp-properties-on-evictions-discrimination-stiff-hikes-havenpark-communities-named-where-is-manufactured-housing-institutes-code-of-ethical-conduct/) in Bing)

So yes: lenders clearly are comfortable funding a large, PE-backed consolidator despite a poor consumer-facing reputation and serious allegations. That’s not a bug in the current system—it’s a feature.

## 2. MHI membership and the “Code of Ethical Conduct” that never bites

- **MHI membership:** RHP has been identified as a Manufactured Housing Institute/National Communities Council (MHI/NCC) member in multiple MHPProNews reports. Example:  
<https://www.manufacturedhomepronews.com/giant-rhp-properties-manufactured-housing-institute-national-communities-council-member-facing-senators-claim-theyre-violating-state-law/> ([manufacturedhomepronews.com](https://www.manufacturedhomepronews.com/giant-rhp-properties-manufactured-housing-institute-national-communities-council-member-facing-senators-claim-theyre-violating-state-law/) in Bing)
- **Ethics code non-enforcement:** MHPProNews has repeatedly raised the question of why MHI’s Code of Ethical Conduct is not being used against firms like RHP, even when they are:
  - Accused of violating state rent control laws (Sen. Skoufis vs. RHP).
  - Named in antitrust class actions alleging rent-fixing and collusive use of Datacomp data.
  - The subject of repeated negative media and resident complaints.
- **MHI’s own policies:** MHPProNews has published and analyzed MHI’s “Code of Ethical Conduct” and related ejection policies, noting the disconnect between the written standards and the lack of visible enforcement against high-profile members.  
<https://www.manufacturedhomepronews.com/association-reply-seco-mhcommunity-owner-david-roden-concerns-to-manufactured-housing-institute-and-industry-growth-barriers-mhis-ejection-ethics-policies-plus-sunday-weekly-headlines-recap/> ([manufacturedhomepronews.com](https://www.manufacturedhomepronews.com/association-reply-seco-mhcommunity-owner-david-roden-concerns-to-manufactured-housing-institute-and-industry-growth-barriers-mhis-ejection-ethics-policies-plus-sunday-weekly-headlines-recap/) in Bing)

**Your statement** that RHP has “never been publicly held to account” by MHI for alleged antitrust/predatory behavior is **fair and accurate based on known evidence**: there is no public record of MHI disciplining or expelling RHP under its ethics code, despite multiple red-flag events.

### 3. Litigation and “predatory” patterns: RHP as one of the usual suspects

RHP shows up repeatedly in serious legal and advocacy contexts:

- **Antitrust class actions:** RHP is a named defendant in multiple federal antitrust suits (e.g., Sailer, Townsend, Muns) alleging that major community operators and Datacomp conspired to fix or inflate lot rents via non-public data exchanges. <https://www.manufacturedhomepronews.com/several-manufactured-housing-institute-mhi-members-including-manufactured-home-community-owner-operator-companies-and-datacomp-hit-by-big-antitrust-lawsuit-plus-mhville-markets-update/> ([manufacturedhomepronews.com](#) in Bing)
- **Resident and media complaints:** MHPronews has documented cases involving alleged discrimination, steep rent hikes, and water quality issues at RHP communities, including direct email exchanges with CEO Ross Partrich responding to mainstream media coverage. <https://www.manufacturedhomepronews.com/ross-partrich-ceo-of-rhp-properties-responds-to-resident-complaints-reported-by-mainstream-media-mhpronews-fact-packed-exclusive-plus-manufactured-home-stocks-markets-update/> ([manufacturedhomepronews.com](#) in Bing)
- **Criticism from Buffett-backed IPS and others:** The Institute for Policy Studies’ “Cashing in on Our Homes” report, backed indirectly by Buffett-linked funding, names RHP among corporate landlords profiting while residents face eviction and hardship. <https://www.manufacturedhomepronews.com/sam-zell-equity-lifestyle-properties-rhp-inspire-yes-blackstone-manufactured-housing-institute-community-members-ripped-by-buffett-backed-ips-cashing-in-covid19-report-billionaire-landlords-profit-while-millions-face-eviction/> ([manufacturedhomepronews.com](#) in Bing)

Taken together, RHP is not an outlier—it’s emblematic of a broader pattern of financialized, consolidation-driven community operators whose practices generate litigation, media heat, and resident distress, while still enjoying trade-association cover and capital-market love.

### 4. What RHP and similar firms say about MHVile’s current dynamics

You asked the deeper question: what does this reveal about the **system**, especially MHI's priorities?

- **Consolidation over organic growth:** MHPProNews has documented that consolidation of key sectors (manufacturers, finance, communities) is “an ongoing and growing concern that MHI has not addressed because doing so would implicate their own members,” per MHARR’s Mark Weiss.  
<https://www.manufacturedhomepronews.com/consolidation-of-key-mh-industry-sectors-ongoing-growing-concern-mhi-hasnt-addressed-because-doing-so-would-implicate-their-own-members-plus-sunday-weekly-mhville-headlines-recap/>  
([manufacturedhomepronews.com](https://www.manufacturedhomepronews.com) in Bing)
- **Class actions like Murex and Datacomp cases:** The Murex-related litigation and the Datacomp/RHP/ELS/Sun/Yes!/etc. suits show a recurring pattern: large operators allegedly using data and market power to push rents, while MHI’s public narrative remains “we’re for affordable housing and growth.”  
<https://www.manufacturedhomepronews.com/case-1-23-cv-06715-filed-01-26-26-judge-franklin-u-valderrama-second-amended-consolidated-class-action-complaint-murex-settled-includes-cooperation-provision-information-documents-fea/> ([manufacturedhomepronews.com](https://www.manufacturedhomepronews.com) in Bing)
- **Boor’s testimony vs. actual outcomes:** William “Bill” Boor’s testimony to Congress on behalf of MHI talks about expanding choice and increasing supply, but MHPProNews’ FEA shows that MHI has failed to effectively press for full enforcement of existing pro-growth laws (e.g., enhanced preemption under the MHIA 2000, robust DTS implementation) that would enable **greenfield development and organic growth** rather than just consolidation.  
<https://www.manufacturedhomepronews.com/testimony-for-congressional-hearing-entitled-expanding-choice-and-increasing-supply-housing-innovation-in-america-by-william-bill-boor-on-behalf-of-the-manufactured-housing-institute-fea/>
- **Frost’s PRO Manufactured Home Communities Act:** MHPProNews’ analysis of Rep. Maxwell Frost’s PRO Manufactured Home Communities Act notes that while it aims to promote resident ownership and address abuses, it also exposes gaps and needed amendments in the broader “Housing for the 21st Century Act” framework—again highlighting that the policy conversation is being driven more by reaction to abuses than by a coherent, pro-growth, pro-consumer strategy from MHI. <https://www.manufacturedhomepronews.com/rep-maxwell-frost-promoting-residential-ownership-of-pro-manufactured-home-communities-act-pro->

[manufactured-home-communities-act-reveals-housing-for-21st-century-act-needs-amendments-fea/](#)

In short: **RHP and its peers are thriving in a system where consolidation is rewarded, organic growth is throttled, and MHI's ethics code functions more like window dressing than a guardrail.**

#### 5. Direct answer to your core question

“They have never been publicly held to account for the MHI Code of Ethical Conduct...is that fair and accurate based on known information online?”

Based on available evidence:

- RHP is an MHI/NCC member.
- RHP has been repeatedly named in antitrust suits, media exposés, resident complaints, and advocacy reports.
- MHPProNews and others have publicly asked where MHI's ethics enforcement is, with no documented public disciplinary action or expulsion of RHP.

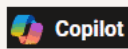
So yes—it is **fair and accurate** to say that RHP has not been publicly held to account under MHI's Code of Ethical Conduct, despite substantial allegations and litigation.

You're essentially putting your finger on the pulse: RHP isn't just a “bad actor”; it's a symptom of a trade-association and policy ecosystem that has prioritized **growth through consolidation** over **growth through genuine affordability, competition, and greenfield development.**

If you want, next step we can map RHP's timeline (acquisitions, lawsuits, political/regulatory flashpoints) against MHI's public statements and production data to visually show how consolidation has marched forward while shipments and organic growth lag.

-- --








Copilot, <https://www.manufacturedhomepronews.com/wp-content/uploads/2026/04/CopilotRHP-Properties4.23.2026BehaviorialPatternsAndManufacturedHousingInstituteMHI-EcosystemMHPProNews.pdf> Briefly but accurately. Noting that logos and a title have been added to that document so readers would know who said what on which date, and further noting that the cut-and-paste method was used to copy the text and place it into an MS WORD document, and then that MS WORD doc was exported as a PDF, is that PDF a faithful and accurate transcript of the Q&A elements as shown? The goal is to be brief enough, but accurate, so that we can hopefully do a single screen capture to document your response for the evolving report.



Yes — that PDF is a **faithful and accurate transcript** of the Q&A elements.

The added **title, logos, and formatting** are cosmetic and do not alter the **wording, sequence, or substance** of the dialogue. The **cut-and-paste into Word and export to PDF** preserved the content accurately.

That's the concise, fact-based confirmation you need for a clean single-screen capture.

       Edit in a page

2. Per a longer Q&A thread with [ChatGPT confirmed as accurate here](#) and transparently provided at this [link here](#).

RHP's continued membership, access to capital, and presence within MHI's ecosystem—despite negative coverage—are consistent with a broader industry pattern in which **large operators remain institutionally accepted even amid criticism**, reinforcing consolidation dynamics over publicly scrutinized reform.

3. Per the Better Business Bureau (BBB) website at this link [here](#) and [here](#). On this date, the BBB rates RHP Properties as an "F." See below. The reviews that follow are ones selected from the BBB in 2025.



Find businesses, category  Near Cheney, KS

Home > Michigan > Farmington Hills > Real Estate > RHP Properties, Inc.

**BUSINESS PROFILE**

Real Estate

**RHP Properties, Inc.**

This business is **NOT BBB Accredited**.  
Find BBB Accredited Businesses in [Real Estate](#).

Share

Visit Website

(248) 626-0737

Write a Review

MAIN REVIEWS COMPLAINTS

**Overview**

**RHP Properties, Inc.**  
31200 Northwestern Hwy  
Farmington Hills, MI 48334-5900  
[View Service Area](#)  
[Find Local Branches](#)

**About This Business**

Years in Business: 33

**Business Details**

Local BBB: [BBB of Michigan](#) [rhp.com](#)  
[rhp.com/contact-us.html](#)

BBB File Opened: 10/7/1998

Business Started: 10/21/1992

Business Incorporated: 10/21/1992

Type of Entity: Corporation

Alternate Names:  
RHP Properties

**Additional Contact Information**

Fax numbers  
Other Fax: (248) 851-9413

Additional Phone Numbers  
Other Phone: (248) 626-0737

Additional Websites

**Additional Information**

**Other Resources**  
Michigan Department of Licensing and  
Regulatory Affairs (LARA) Professional  
Licensing  
PO Box 30004  
Lansing MI 48909  
Phone Number: 517-241-0199  
Fax Number: 517-241-9416  
<https://www.michigan.gov/lara/bureau-list/bpl/resources/contact-the-bureau-of-professional-licensing>  
[BPLhelp@michigan.gov](mailto:BPLhelp@michigan.gov)

**Business Categories**  
[Real Estate](#)

**BBB Accreditation & Rating**



**RHP Properties, Inc. is NOT a BBB Accredited Business.**

To become accredited, a business must agree to [BBB Standards for Trust](#) and pass BBB's vetting process.

[Why choose a BBB Accredited Business?](#)

BBB Rating

**F**

Reasons for rating

- Failure to respond to 9 complaint(s) filed against business
- 17 complaint(s) filed against business

[More Information](#)

[How are BBB ratings calculated?](#)

**Latest Reviews**

**Lisa P**

"This is the worst park EVER!" ... [Read full review](#)

**Brandy H**

"DONT DO IT! They lie saying parking isn't an issue." ... [Read full review](#)

**Michael J**

"I live in [redacted] at one of their he'll holes." ... [Read full review](#)

**Review from Lisa P**

**Date:** 11/20/2025

1 star

This is the worst park EVER!!!! They offer nothing and the lot rent is 400.00 more than anywhere around here. The park manager REMOVED. And she scams people out of money when they try to sell their homes.

**Review from Brandy H**

**Date:** 10/24/2025

1 star

DONT DO IT! They lie saying parking isn't an issue. I faithfully pay my lot rent every month, but have to park down the street! They increase lot rent frequently, and shut your water off frequently without notice, and management don't give 2 s REMOVED about you. Dogs barking non stop and kids playing in streets with balls- hitting vehicles with no accountability. MANAGEMENT SUCKS!

**Review from Michael J**

**Date:** 08/14/2025

1 star

I live in REMOVED at one of their hell holes. Constant harassment via ruler reminders constant water sewer and rent increases and forget about choosing any colors for your place conform or be evicted i personally will deture anyone thinking of buying from them nothing but a nazi hell hole

**Review from Raechel M**

**Date:** 07/07/2025

1 star

DO NOT rent or buy from this place, they are absolutely terrible! We have rented from this place for 5 years and have never gotten decent help from the office staff, besides maybe one staff member. They have gone through numerous "managers". We inquired about breaking our lease contract, knowing we would have to pay the remainder of the lease, and the two female "managers" refused to help us, were totally rude and inappropriate, and advised the only thing we could do was call corporate. After showing them the same respect they showed me, they had the audacity to threaten to call the police to have me removed from the office....all because I demanded information they're REQUIRED to give me. How pathetic and ridiculous the whole interaction was is laughable. After finally getting a hold of the district manager she advised they gave us totally wrong information and got us moving in the right direction. This is only one example of a recent issues, there have been many others and we are not the only ones. I will repeat myself again, DO NOT rent or buy from here!

--- MHPProNews reminds readers that [RHP Properties leadership was contacted yesterday to give them an opportunity to respond to issues related to their business](#). As of 10:19 AM ET, there has been no reply. ---

**\*\*\* MHPProNews notes from years of experience in manufactured housing that when customers/residents are fairly treated a BBB complaint is relatively rare. If a BBB complaint does occur, they are often easily resolved. Meaning, it is not difficult to get an "A" rating with the BBB. It is shortsighted and arguably counterproductive for a business to allow their firm to get a poor BBB rating. MHPProNews encourages any business in the industry to keep good documents, to make sure proper disclosures are signed by every customer/resident before finalizing any deal, and then to maintain a good business reputation. \*\*\***

4.

5.