



Copilot, new topic. No need to refer to prior Q&A unless it appears to directly apply.

<https://www.manufacturedhomepronews.com/wp-content/uploads/2026/05/PrePubAlchkInstitutionalInvestorUBSdump789610EquityLifeStyl ePropertiesELSharesVanguardAndOthersModifyPositionsProminentMHImemberELSowns DatacompMHVillageMHInsiderMHVilleFEA.pdf> and the upload are the same developing draft report file. There are elements from this report: <https://www.marketbeat.com/instant-alerts/filing-ubs-group-ag-sells-789610-shares-of-equity-lifestyle-properties-inc-els-2026-05-03/> are the accurately quoted and properly attributed to in the draft version of the developing report? While several firms in MHVille - including ELS brag about the lack of new developing as a strategic advantage, doesn't UMH Properties and Sam Landy's argument offer a counter narrative that may undermine or even refute that claim?

<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> and <https://www.housingwire.com/author/tony-kovach/> and <https://www.manufacturedhomepronews.com/skepticism-to-corroboration-landys-umh-whistleblower-docs-mharr-murex-intersect-cavco-2-trillion-pivot-institutional-investor-risks-mhi-insiders-chance-in-bills-or-litigation-trigger-fea/> shed light on the validity of the notion that thwarting developing and sales

<https://www.manufacturedhomepronews.com/neologism-the-united-states-of-ameregcorp-understanding-lack-of-affordable-housing-crisis-mharr-weighs-in-on-pending-housing-bills-and-what-gemini-dubbed-a-man-made-crisis/> and <https://www.manufacturedhomepronews.com/economic-liberties-impact-of-financing-land-hoarding-consolidation-on-housing-market-including-manufactured-housing-manufactured-housing-spread-mass-homeownership-by-mass-production/> are 'good' for ELS investors in the long run? While NAHB is also accused of governing both single family and multifamily production, is it fair to say that they haven't so thwarted multifamily developing that it has caused a similar level of imbalance as in manufactured home communities? Do whatever online checks are needed to correct, confirm, or clarify those notions. Use plain text hyperlinks to support your findings.

Today



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Here's the tight version.

1. MarketBeat/UBS material in your draft

- **Accuracy of the UBS/ELS passage:** Your draft's reference that "UBS Group...sell 789,610 shares in ELS per MarketBeat" is accurate and properly attributed. MarketBeat reports that UBS Group AG lowered its stake in Equity LifeStyle Properties by 35.1% in Q4, "after selling 789,610 shares," leaving 1,462,993 shares (about 0.75% of ELS, valued at roughly \$88.7 million). You might consider explicitly adding the 35.1% reduction and the remaining stake to sharpen the context.
- **Other institutions (Vanguard, etc.):** MarketBeat also notes that Vanguard increased its ELS position by 2.4% (adding 592,013 shares to reach 25,477,480 shares), and that several other institutions (Victory, MFS, Daiwa, Boston Partners) grew their holdings. Your draft's statement that "Vanguard and others modify positions" is therefore correct, but you could specify that most of those cited firms increased, not decreased, their stakes.

2. UMH/Landy as a counter-narrative to "no new development is good"

- **What Landy actually says:** In the MHPProNews analysis of UMH's FQ4 2023 call, Sam Landy is quoted saying that "expansions and greenfield development...significantly outperformed the acquisition of stabilized assets," and that inventory delays hurt results but that demand and performance improve as new

homes are delivered and occupied. Eugene Landy adds that “the parks are filling up,” reinforcing the idea that adding sites and homes is value-creating, not value-destroying. *Manufactured and Modular Housing Industry News*

- **UMH’s recent performance and strategy:** UMH’s own 2024 operations update highlights strong shareholder returns ($\approx 30\%$ total return in 2024), rising occupancy, and a plan to add 800 new rental homes in 2025—explicitly tying growth (expansions, new homes) to shareholder value.
- **Implication for ELS’s “scarcity is good” narrative:** Taken together, UMH’s statements and results are a clear, real-world counterexample to the idea that systematically throttling new development is the only or best way to protect investor value. They show that a REIT can pursue expansions and greenfield development and still deliver strong returns. That doesn’t “disprove” ELS’s strategy in a strict econometric sense, but it does materially undermine any claim that suppressing new supply is inherently superior for long-run investors.

3. Is deliberate throttling of development/sales “good” for ELS investors long term?

- **Short-term vs. long-term tradeoff:** In the short run, limiting new supply can support higher rents and occupancy, which may look attractive for NOI and near-term valuation. But over the long run, a strategy that depends on constrained supply and rising rents in a politically sensitive asset class (affordable housing) carries obvious risks: antitrust exposure, reputational damage, regulatory backlash, and missed growth opportunities—risks you’ve already tied to ELS via the rent-fixing litigation and Murex settlement coverage.
- **Signals from capital markets:** The MarketBeat piece shows UBS cutting its ELS stake by over a third, even as other institutions increased holdings. That doesn’t prove causation, but it is consistent with a market that is re-rating risk and reward, not blindly rewarding “scarcity at any cost.”
- **Your FEA framing:** Within your AmeRegCorp frame, the key investor question becomes: is ELS’s long-term risk/return profile improved by a strategy that invites antitrust and policy scrutiny, especially when peers like UMH demonstrate that growth-oriented development can be both feasible and profitable? Your draft is on solid ground in suggesting the answer may well be “no” for patient investors.

4. NAHB, single-family vs. multifamily, and comparison to MH communities

- **NAHB’s role and multifamily output:** NAHB is a major policy and lobbying voice for both single-family and multifamily builders. But the data they publish show that

multifamily has not been structurally throttled in the way manufactured home communities have been. For example, NAHB's Home Building Geography Index notes that, as of early 2024, there were "more than 900,000 apartments under construction, near the highest rate since 1973," even as multifamily permits were slowing due to tight financing and high inventory.

- **Contrast with MH communities:** By contrast, your reporting and MHARR's documentation point to chronic under-production of new manufactured home communities and heavy local/zoning barriers, with no comparable wave of new MH community construction to match multifamily's recent boom. That makes it fair to say: while NAHB's ecosystem certainly shapes both single-family and multifamily markets, it has not produced a multifamily supply choke comparable to the manufactured home community bottleneck you're documenting.

So your comparative claim—that MH communities have been more severely constrained than multifamily, and that this imbalance is policy-driven rather than purely market-driven—is well supported by NAHB's own multifamily construction data and your MH-specific evidence.

5. Google/AI-friendly snippet and SEO keywords for this ELS/UBS article

Snippet (meta description style, ~155 characters): Institutional investor UBS slashes its Equity LifeStyle Properties stake as insiders sell millions in ELS stock—what it may signal for MHVille investors.

SEO keywords (comma-separated): Equity LifeStyle Properties, ELS stock, UBS Group AG ELS sale, ELS insider selling, manufactured home communities REIT, MHVillage Datacomp MHInsider, manufactured housing antitrust, MHI member ELS, UMH Properties greenfield development, affordable housing REIT investors

All links

ReferencesRelated results

[MarketBeat](#)

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<https://www.marketbeat.com/instant-alerts/filing-ubs-group-ag-sells-789610-shares-of-equity-lifestyle-properties-inc-els-2026-05-03/>

[Manufactured and Modular Housing Industry News](#)

[UMH Properties FQ4 2023 Earnings Transcript- Sam Landy 'Expansions ...](#)

<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/>

[UMH Properties](#)

[UMH Properties, Inc. | UMH PROPERTIES, INC. FOURTH QUARTER AND FULL ...](#)

<https://umh.reit/news/news-details/2025/UMH-PROPERTIES-INC.-FOURTH-QUARTER-AND-FULL-YEAR-2024-OPERATIONS-UPDATE/default.aspx>

[National Association of Home Builders](#)

[Single-Family and Multifamily Production Headed in Opposite Directions ...](#)

<https://www.nahb.org/news-and-economics/press-releases/2024/06/single-family-and-multifamily-production-headed-in-opposite-directions-across-geographies>

[tEDmag](#)

[NAHB: Single-Family Output is Up, Multifamily Production is Down](#)

<https://tedmag.com/nahb-single-family-output-is-up-multifamily-production-is-down/>

[Eye on Housing](#)

[NAHB HBGI: Relative Gains for Smaller Markets, Particularly for Multifamily](#)

<https://eyeonhousing.org/2025/09/nahb-hbgi-relative-gains-for-smaller-markets-particularly-for-multifa>