



VULTURE WARS

Alden Global Capital's Assault on Manufactured Housing Residents

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PRIVATE EQUITY
STAKEHOLDER
PROJECT



MHAction
Manufactured Housing Action

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Report context

This report is part of a series on Homes of America. Part two, which covers Homes of America's impact on public health, will be published by MHAAction and Human Impact Partners in 2025.

About Private Equity Stakeholder Project

Private Equity Stakeholder Project is a nonprofit that seeks to identify and connect with stakeholders with the goal of engaging investors and empowering communities, working families, and others impacted by private equity and related investments.

About MHAAction

MHAAction empowers manufactured housing residents to build and win local, state, and national issue campaigns that protect and strengthen the long-term viability and affordability of their communities.

Acknowledgments

Homes of America residents were crucial in shaping this report, sharing their stories, providing documentation, and helping to draft demands and recommendations.

Key Points

- Alden Global Capital, the hedge fund infamous for acquiring and stripping local newspapers, has expanded into the manufactured housing sector. In the last four years, Homes of America, an affiliate of Alden Global, has spent over \$275 million to acquire over 10,000 manufactured housing lots in 138 parks across 17 states. By taking over thousands of units, Homes of America further threatens the country's already dwindling supply of affordable housing.¹
- Homes of America continues to acquire properties even as many other corporate investors appear to have slowed their buying sprees.²
- Numerous news stories have reported on Alden Global's dramatic lot rent increases, with one park's lot rent increasing by almost 100% after Alden took it over and many others increasing by around 50% over just a few years. News stories have also covered the company's aggressive evictions and persistent neglect of habitability issues.³
- According to residents whose stories appear in this report, parks taken over by Homes of America have seen an uptick in legal and financial abuse, resident displacement, and structural quality complaints.
- Almost half (46%) of Alden's manufactured housing parks are in Florida, with most concentrated in the Tampa Bay region. Alden has initiated at least 285 eviction actions in Florida since 2021. 194 of these eviction filings (68%) reached the forcible entry/ unlawful detainer stage, when a tenant is ordered to vacate.⁴ In contrast, a 2016 study from the Eviction Lab found that fewer than half (just 43%) of all eviction filings in the U.S. result in the removal of the tenant.⁵
- Approximately a quarter of Alden's parks are in the Midwest, with most clustered in Illinois and Michigan.
- Randall Smith, Alden's billionaire founder, at one point owned 17 mansions in Palm Beach, Florida,⁶ and sold off 14 of them for a \$57 million profit.⁷ His current home in Palm Beach has a market value of \$50 million.⁸
- Tenants are demanding that Alden halt rent increases, remove junk fees, make much-needed repairs, comply with existing legal requirements, and implement management procedures that treat tenants with dignity and respect. Tenants have also called for urgent policy intervention at the state and federal levels.

About Alden Global Capital



Alden Global Capital is a hedge fund based in West Palm Beach, Florida.⁹

The company was founded in 2007 by Heath Freeman and Randall Smith.¹⁰ Smith previously had a long career as an investment banker, first with Bear Stearns and then at a company he started that traded the stock and debt of troubled companies.¹¹ In 1991, *The New York Times* wrote that Smith was “profiting from other people’s misery.”¹²

Randall Smith was an early adopter of the classic private equity strategy of buying troubled companies, steering them into bankruptcy, and then selling off the parts. This business model made him “luxuriously wealthy.”¹³ Smith’s investment firm in the nineties proudly displayed a painting of a vulture in the lobby.¹⁴

First the Newspapers, Now the Homes

Alden's Troubling "Strip and Flip" Business Model



"Alden Global's previous purchases of newspapers follow a pattern of profiteering. First, you lay off large portions of the newspaper staff. Then you combine or eliminate parts of the newspaper portfolio. Finally, you sell the paper's assets, including its real estate, leaving a skeleton of the paper incapable of meeting the basic information needs of its community."

– 2019 letter to Alden Global signed by 21 U.S. Senators³⁰

In just a decade since it bought its first papers, Alden Global became the second largest newspaper owner in the U.S. with over 200 papers.¹⁵

In 2010, Alden acquired MediaNews Group, which owned 56 newspapers in 12 states, including *The Denver Post*, *San Jose Mercury News*, and *The Detroit News*, and then in 2011 acquired the Journal Register Company, which owned 18 papers in 6 states, such as *The Oakland Press*.¹⁶

Between 2012 and 2017, Alden reduced the staff at its papers by more than half – twice the average staff cut rate of other newspapers during this time.¹⁷ Alden made staffing cuts "even though its newspapers were notably profitable compared with the rest of the industry."¹⁸ In 2017, Alden's newspaper arm had a 17 percent profit margin.¹⁹

In 2021, Alden acquired Tribune Publishing, which owned a number of papers, including the *Chicago Tribune*, *New York Daily News*, and *Baltimore Sun*.²⁰ Almost immediately, Alden transferred \$278 million of debt to the company — \$60 million of which was lent from Alden itself at a 13% interest rate.²¹

Alden quickly implemented its business playbook at these papers. Two days after the acquisition, Alden announced an aggressive round of staff buyouts at the *Chicago Tribune*, and shortly after a quarter of the newsroom was gone. The staff that were left had a hard time keeping the paper operating.²² Similarly, the number of reporters and photographers at the *Orlando Sentinel* was cut from 55 to just 32.²³

"They call Alden a vulture hedge fund, and I think that's honestly a misnomer. A vulture doesn't hold a wounded animal's head underwater. This is predatory," said a former *Tribune* reporter.²⁴

Crucially, Alden's business model also includes selling off the real estate that the newspapers owned.

- At the Delaware County Daily Times, Alden cut the staff from 125 people to just 25 and sold the paper's offices for \$2 million, relocating reporters and editors to a converted CVS and bicycle repair shop.²⁵

- Alden cut staff at The Denver Post by a total of about 70 percent in the first seven years after acquiring it²⁶ and moved the Post's longtime headquarters from its location near the Capitol and City Hall into the next county in the same building as its printing press.²⁷
- Within weeks of acquiring two Southern California papers for \$50 million, Alden made back most of its money when it sold off the 14 acres of real estate, including a printing press, for \$34 million.²⁸

Much of the profits that Alden made from its newspapers did not go back into the papers. Instead, Alden funneled the money into its other ventures, "diverting hundreds of millions of dollars from its newspapers into risky bets on commercial real estate, a bankrupt pharmacy chain, and Greek debt bonds."²⁹

A Labor Department investigation found that Alden Global Capital likely violated federal pension protections by investing \$294 million of its newspaper employees' pension savings into Alden-controlled funds based in the Cayman Islands. The investigation found that the three administrators of the pension funds were affiliated with Alden, whereas federal law requires that pensions be invested solely in the interests of retirees and not to benefit the pension managers. Alden denied wrongdoing but agreed to make several changes, including liquidating the two Alden-controlled funds and paying \$20.7 million to the pension plans to make up for losses and missed opportunities caused by the alleged violations.³¹

Alden: Hedge Fund or Private Equity Firm?

Alden Global Capital is a hedge fund that behaves a lot like a private equity firm. Private equity, venture capital, and hedge funds are all considered "alternative investments" to which investors typically commit money for a period of years. They then set out to grow these investments in exchange for management fees. Private equity firms and some hedge funds both have high minimum investment requirements, make heavy use of leverage (debt), hold largely illiquid assets, and are poorly regulated.³² There are also several key differences. Private equity firms most often purchase entire companies, whereas hedge funds typically acquire smaller stakes in companies or other assets.³³ Some hedge funds are focused on hyper short term gains, while private equity usually shoots for an investment turnaround of 3-5 years.³⁴

Though it is a hedge fund, Alden often follows a business strategy similar to that of private equity. Private equity firms typically buy a controlling stake in a company and then seek to increase profits through things like cost-cutting, restructuring, and strategic planning. They may also bring in new management or sell off parts of the business to make it more profitable. Essentially, they try to increase revenue while trying to minimize costs. In the housing market, this means private equity owned landlords seek to increase revenue by raising rents and charging high fees. At the same time, they try to reduce expenses by ignoring maintenance and repairs. This report will showcase examples of this strategy.

Resident Story: Theo Gantos

I live with my wife Wendy. We are both disabled. We started the North Morris Estates homeowners association to represent the owners and residents of our community almost 15 years ago.

After Homes of America purchased the park, there was a rent hike right away. They started charging more fees, and they had 14 pages of onerous rules with arbitrary enforcement. **The specter of a private equity vulture capitalist hangs like a cloud.**

Then comes the plunder. Homes. Property. No way to move, no way to sell. These guys are despicable, awful. They just can't leave residents alone.

They sent me a \$1,900 demand for possession saying that I was late 19 times going back two years and missed two payments. I always send my rent by certified mail. We sent in a legal answer with proof. They fixed the ledger and said we have a \$0 balance. They know Wendy's a lawyer.

I tell my neighbors, "Do everything in writing, never trust anything they say verbally. Always pay in a way that's provable. If you go in person and pay, make them give you a receipt. Stand there like a Schnauzer staring at them until they give it to you."

Lots of our neighbors are older or disabled, and they're not in a position to defend themselves. No matter how much money you have tied up in your home, this company

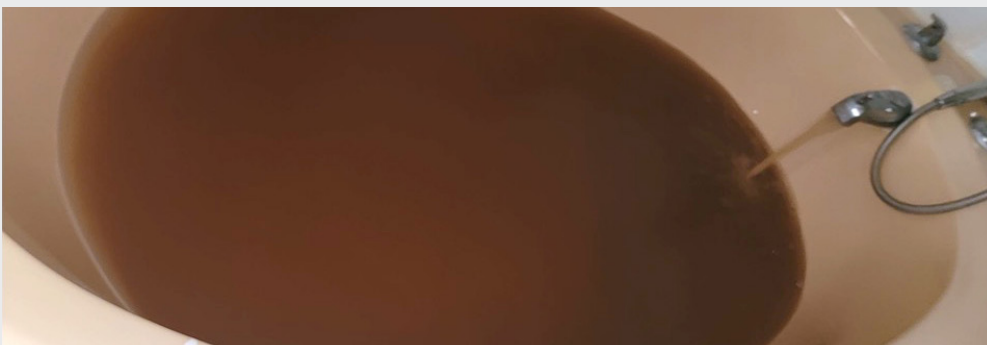


has no moral restraint and will find any reason to try to take your home and life savings away from you. That's why we need change now!

My neighbors and I recently protested poor living conditions and treatment of residents, including visibly brown water.

We are fighting to pass bills in the state legislature that offer many protections against abusive ownership, including only allowing "justifiable" rent increases, requiring leases, updating licensing standards, and closing a loophole in drinking water oversight.

Theo Gantos lives in Thetford Township, Michigan.

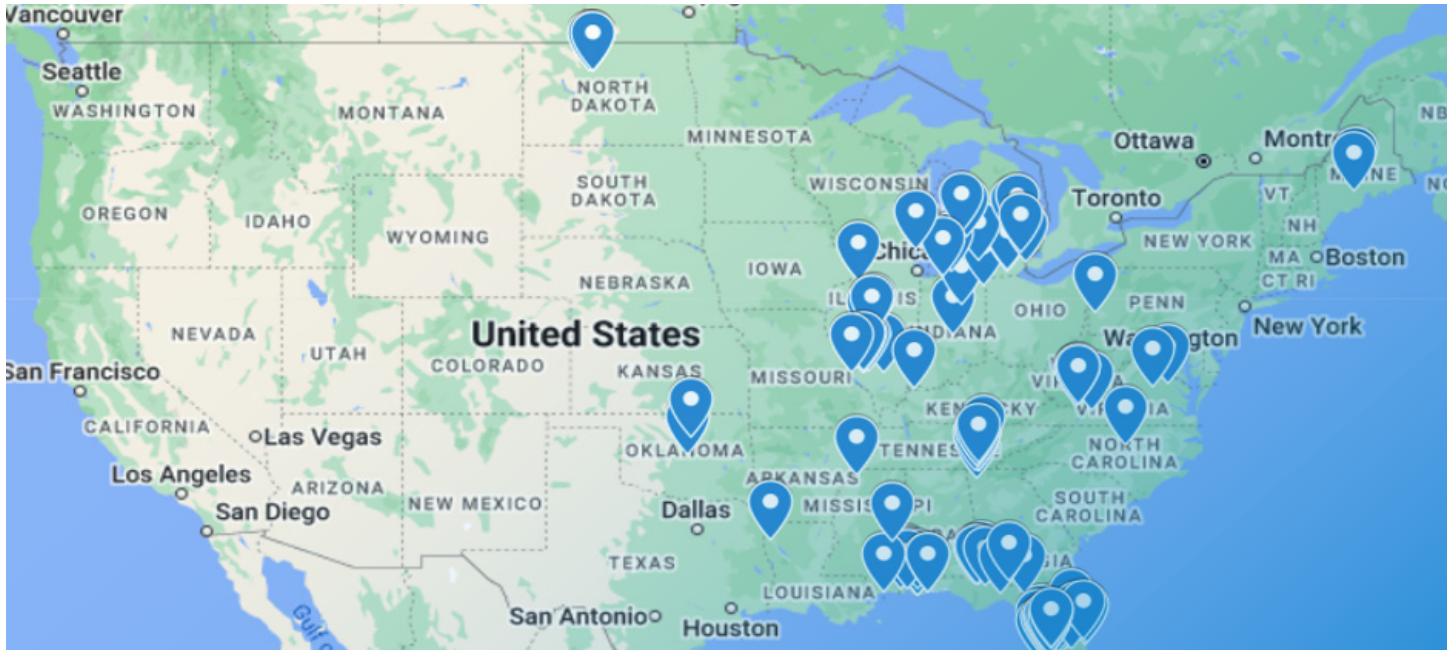


Water in Theo Gantos' Michigan home.



A broken road near Theo Gantos' home.

Alden Global Capital's Homes of America



In the last four years, Homes of America, an affiliate of Alden Global, has spent over \$275 million to acquire more than 10,000 manufactured housing lots in 138 parks across 17 states.³⁵

Alden has pursued acquisition of manufactured housing parks through 2024 even as large private equity investors like Blackstone and The Carlyle Group have slowed acquisitions in the last few years.³⁶

Almost half (63) of the Homes of America parks are in Florida, and 17% (24) of the parks are in Michigan and Illinois.

Although Alden Global Capital appears to have made cash purchases of the manufactured home parks, Alden has saddled the parks with debt, taking out mortgages for hundreds of millions of dollars on the parks. JP Morgan Chase is the largest lender to Alden, having made loans secured by at least 31 Alden-owned parks. Other lenders that have originated mortgages to Alden on its manufactured housing parks include MF1 Capital, Pangea Mortgage, and Silver Point Finance.³⁷



"[After acquiring a newspaper] Alden just stopped paying bills, stopped doing maintenance – exactly the same activities they're doing in these mobile home parks. To them, a business is just a way to extract cash. There's no interest in journalism, there's no interest in providing housing – these things that are essential to our society. Companies like Alden do not take that into consideration. It's just a spreadsheet in their offices. They find ways to extract the maximum profit and provide the least amount of service because that's what costs money."³⁸

– Julie Reynolds, News Guild journalist

Resident Story: Rick Smith

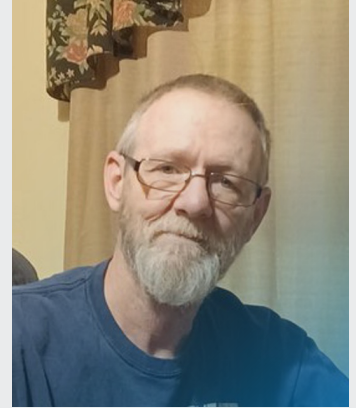
I've lived in Lake Suzanne Mobile Home Park in Shiloh, Illinois for 17 years. My dad wasn't doing so good, so I volunteered to come down here from Indiana and take care of him. After he died, I bought the place, fixed it up, and my son came to live with me.

When I moved here, almost every home was filled, and most everyone was friendly. The original owners had a few simple rules and raised lot rent maybe \$25 every 3-4 years. Then these idiots came in. Homes of America bought the place, and oh, has it changed!

They hit us right away with a 65% increase between lot rent and new charges and fees. Renters are being gouged even more, paying outrageous rent. We've had 14 managers in 11 months! We get someone in there who starts caring, and suddenly there is a reason to fire them.

Things are getting a little bit more difficult with my Parkinsons. It's hard to write. Unfortunately I trusted some of the ladies in the office to help me fill out my money orders for rent. Then Homes of America came back saying they had no record of what I had paid. I had to pay it again.

We've got over 115 homes, and I bet there aren't twenty of them occupied now. It's terrible. They've destroyed a whole community of affordable housing in a couple of years, for what?



Evictions

In a number of states around the country, Alden has engaged in aggressive eviction practices.

North Dakota

In 2023, North Dakota's *Minot Daily News* reported on evictions at three local Homes of America manufactured home parks, accusing the company of operating an "eviction mill."³⁹ According to the article, "starting in December [of 2022], residents of three manufactured home communities in Minot and elsewhere around the country received a 'Notice to Quit' in the mail or taped to their front doors, accusing them of being thousands of dollars behind in rent payments during the last year." The first step in the eviction process, the notices to quit were initiated at 30 different Minot area residences. At the time the article was written, 19 of the filings had been judged in favor of Homes of America. The *Daily News* noted that lack of legal representation for residents may have played a role in evictions being quickly resolved in favor of Homes of America.

Florida

Alden Global owns 63 manufactured housing communities in Florida, with most concentrated in the Tampa Bay region. The first park was acquired in 2021 with acquisitions continuing regularly through 2023.⁴⁰

Through April 2024, the company has engaged in 479 eviction actions. This includes 285 civil new filings, of which 194 led to forcible entry/unlawful detainer filings.⁴¹ This means that two thirds (68%) of documented Homes of America civil eviction filings reached the forcible entry/unlawful detainer stage (when a tenant is ordered to vacate). In contrast, a 2016 study from the Eviction Lab found that less than half (43%) of all eviction filings in the U.S. result in the tenant being ordered to leave.⁴²

The bulk of Alden's Florida eviction filings occurred at just a few parks. Of the 285 civil new filings, more than two thirds (192) occurred at just nine parks. Similarly, of the 194 cases that reached forcible entry/detainer stage, 119 (61%) were at those same parks. This indicates that

Alden's Florida evictions

Park name	Location	Civil new filings	Number of units	Eviction filings per 100 units
Lake Bradford Estates Mobile Home Park	Tallahassee	59	300	19.7
Grandview Estates Mobile Home Park	Seffner	23	124	18.5
Cypress Strand Mobile Home Park	Cocoa	21	97	21.6
Forest Green Acres Mobile Home Park	Hudson	21	81	25.9
Oakstead Mobile Home Park	Pensacola	18	195	9.2
Quail Hollow Mobile Home Park	Madison	18	127	14.2
Cocoa Point Mobile Home Park	Cocoa	14	73	19.2
Lake Alfred Mobile Home Park	Lake Alfred	9	117	7.7
Lake Runnymede Mobile Home Park	St. Cloud	9	74	12.2

a very small number of Alden's parks are targets for mass eviction. One specific park, Lake Bradford Estates in Tallahassee, was the site of 59 new civil filings and 29 forcible entry filings.

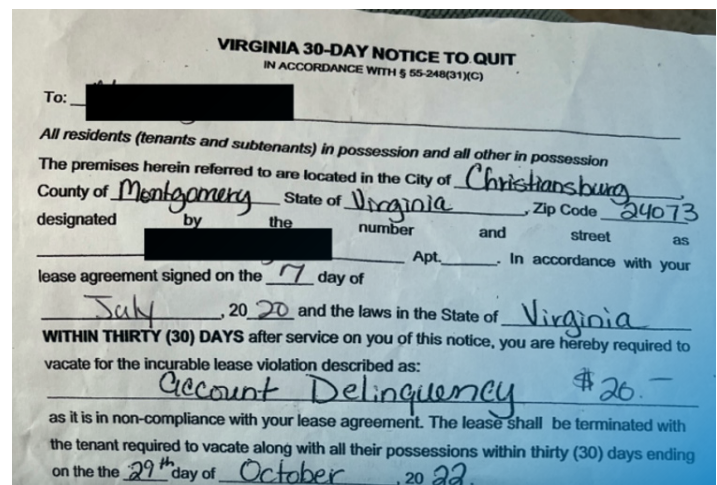
The number of eviction filings also represented a large number of the units at most of these nine parks, resulting in eviction filing rates as high as 26%. The eviction filing rate compares the number of eviction cases initiated (civil new filings) to the number of mobile home units on the property.

Virginia

Cardinal News reported that after Alden bought the Massie Mobile Home Park in Southwest Virginia, many residents "found 'notices to quit' on their doors telling them to pay about \$700 on top of their regular rent or be evicted." Some residents disputed the charge, insisting they were all paid up on their rent. According to the paper, one tenant was ordered to vacate the premises due to an "incurable lease violation" of owing \$20.⁴³

Michigan

MLive.com reported in May 2023 about a resident who was evicted after living in the Lincoln Park Mobile Home Village for 17 years. Alden claimed the resident, a retiree who lives



on Social Security, owed \$1,409 after months of paying partial rent. The resident said that he was never told his lot rent increased from \$410 a month to \$625 or that there were new fees he was responsible for, such as a \$5.50/mo administration fee, a \$14.33 trash fee, and a \$50 late fee. He kept paying \$410 a month until he received eviction papers.⁴⁴

The resident, Terry Batson, told PESP in an interview that he had to give up his home. "I couldn't move it because it was too old," Batson said. "And I couldn't sell it without the park owner's approval. There are only about 15 or 20 people who still live there out of about 200 lots."⁴⁵

Resident Story: Valeria Steele

When I purchased my home new in 2008, I saw it as an affordable option for myself and my special needs child. I had it situated in Elk View Estates. The park was a very nice, safe place to live when we had a local owner. Then the new owners [Alden] bought it in 2021. They decreased services and did not maintain the property. It fell into disrepair and is now a dump. The condition of the property is horrible.

Soon after they took over, they put a note on my door saying they were raising my lot rent by \$300.

I was like “Who is this company? What is going on?” I started to research and came to find out it was Alden Global.

I am a plaintiff in a class action lawsuit against Alden that alleges they have failed to maintain habitability of the community and that they terminated our existing leases and tried to impose new lease terms.⁴⁶

They gave people these new leases that are over 30 pages long and told them they had one week to sign or else they would be evicted. The leases are horrible. They are unconscionable contracts. After the lease term, it goes month to month, and Alden has the right to increase rents by 200% and increase fees by 100%.

People were panicking. Nobody wants to sign the lease, but they don't want to be evicted. No one has the money to move their home, and they don't have anywhere to move their home to.

We held a town hall meeting about this and started having eviction clinics teaching people what they can do to protect themselves. I told people to read every line of the lease before they sign it and to ask questions about everything they have a question about.

Alden filed a lawsuit against me alleging that I misrepresented the terms of its leases. They're saying that I interfered with their “contractual relationship” with



residents. I filed a countersuit against Alden for retaliating against me and for threatening to raise the rents of myself and the other plaintiffs in the class action suit.

This billionaire hedge fund is determined to crush everybody, and it shouldn't be allowed. We have such a housing crisis, and it's companies like Alden that created it.

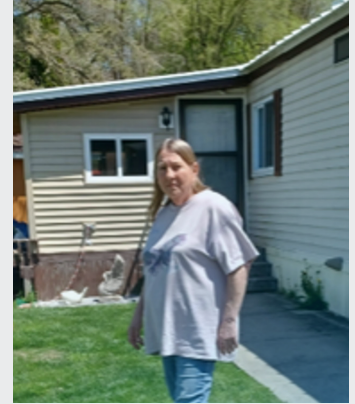
Valeria Steele lives in Princeton, West Virginia.

Increasing Lot Rent

Homes of America has implemented strategies that involve substantial and sometimes abrupt increases in lot rents. These actions have sparked controversy and legal challenges, as they impact the affordability and stability of residents who own their homes but lease the land underneath. Residents who own their homes sometimes become captive tenants because their homes are not structurally sound enough to move, because they cannot find a new lot elsewhere, or because the move itself costs thousands of dollars. The company's practices highlight broader concerns about the financial dynamics and regulatory oversight within the manufactured housing sector, where such rent hikes can profoundly affect vulnerable residents and communities.

- Residents at the senior living community Lakeside Village Mobile Home Park in Deland, Florida reported in August 2022 that they were notified that their rent would be increasing from \$360 to \$550, an increase of 52%. Many of the residents' only source of income was \$600 to \$900 a month in social security, and many did not have to the option to move. "My problem with leaving here is my motor home is a 1998. You can't take it anywhere," said one resident. "If it's over ten years old, they won't let you put it anywhere."⁴⁷
- In September 2022, some residents at Parkview Estates in Minot, North Dakota reported they received notice that starting in October their rent would increase to \$695, over 50% more than some residents said they were paying prior.⁴⁸
- Also in September of 2022, residents at Forest Estates in Shreveport, Louisiana organized to protest their lot rent doubling from \$265 to \$525. Some residents had owned their home in the park for decades and would have to pay thousands of dollars to move their home. "Some of the people that can't afford it – they're going to be forced out of the park," said one resident.⁴⁹
- Alden also raised rents at the Six-O-Five Mobile Home Park in Virginia in 2022. One 77 year-old resident on social security reported that her lot rent jumped 40% from \$445 to \$625 a month.⁵⁰

Resident Story: Diane Hull



I bought my home in Baltimore Terrace in Hastings, Michigan 15 years ago.

When Homes of America bought it, they tried to raise the lot rent by \$200. I was in the middle of a year's lease, so I went to Legal Aid, and they wrote a letter telling them they couldn't raise the rent. They also tried to raise my neighbors' rent, but I went around and told everyone that they couldn't raise the rents if you already had a lease.

They knew I was part of MHAction and wanted me gone. They offered to buy me out, but I said, "No, I'm not selling." They also offered me the park manager position, but I said absolutely not.

Then they started harassing me, following me around the park and bothering me every time I went out in the yard. They put cameras up all over the place.

They remodeled the manager's office and put in all new furniture, but they didn't do anything similar for the park while I was there. They took out all the playground toys, and now there's nothing for the kids to do. There were sewer and water issues all the time. The water was almost like mud. The retaining walls were coming down. There are chuck holes in the roads.

I had to move last year because of what Homes of America was doing to me.

I'm highly allergic to chemicals. They sprayed over near the office, so when I had to pay my rent, I told them I'm not going anywhere near the office because of that, and they were going to have to come across the road for my payment.

Two weeks later, they sprayed with roundup at my house. I had an asthma attack and ended up in the hospital. It messed up my breathing all due to the chemicals. I had to leave, but I'm not done fighting. I'm helping my neighbors. They haven't seen the last of me!

Randall Smith's Mansions

While Alden has evicted hundreds of mobile home residents throughout the US in a few short years, Alden founder Randall Smith has owned more homes than he could ever manage to live in.

In 2017, *The Nation* reported that Alden executive Randall Smith and his wife, through single-purpose corporations, owned 17 mansions in Palm Beach, Florida, many of which

were very close to one another.⁵¹ Smith has since sold off 14 of the properties at a handsome \$57 million gain, not counting renovation expenses.⁵² This figure also does not account for an additional \$54 million appreciation on the three homes that he still owns,⁵³ nor does it account for any rental income he gained while leasing the investment properties.

Address	Year Purchased	Purchase Price	Year Sold	Sale price	Sale profit
447 Primavera Ave	2004	\$10 million	N/A	N/A	N/A
301 Brazilian Ave	2013	\$1.8 million	N/A	N/A	N/A
211 Jungle Rd	2015	\$8.1 million	N/A	N/A	N/A
124 Coconut Row	2013	\$3.3 million	2021	\$10 million	\$6.7 million
315 Seabreeze Ave	2013	\$3 million	2019	\$4.3 million	\$1.3 million
206 Seaspray Ave	2013	\$2 million	2019	\$3 million	\$1 million
341 Hibiscus Ave	2014	\$3.6 million	2018	\$5.5 million	\$1.9 million
235 Dunbar Rd	2013	\$6.2 million	2018	\$8.1 million	\$1.9 million
180 Canterbury Ln	2014	\$7.7 million	2018	\$10.4 million	\$2.7 million
126 Casa Bendita	2013	\$5.4 million	2013	\$7.5 million	\$2.1 million
249 Sandpiper Dr	2013	\$2.1 million	2021	\$6.1 million	\$4 million
209 List Rd	2013	\$1.6 million	2022	\$6.1 million	\$4.5 million
286 Orange Grove Rd	2013	\$2 million	2022	\$6.7 million	\$4.7 million
274 Monterey Rd	2013	\$2.3 million	2022	\$8 million	\$5.7 million
245 Queens Ln	2013	\$2.5 million	2021	\$4.3 million	\$1.8 million
171 El Pueblo Way	2014	\$1.9 million	2022	\$7 million	\$5.1 million
137 E. Inlet Drive	2021	\$25.3 million	2021	\$39 million	\$13.7 million
TOTAL					\$57.1 Million



Concept drawing of 447 Primavera, Palm Beach⁵⁴



211 Jungle Road, Palm Beach⁵⁵



137 East Inlet Drive, Palm Beach⁵⁶

Alden's Other Endeavors

Flipping Greyhound Stations

In addition to selling off newspaper offices, Alden's strip-and-flip strategy is also present in some of its other business endeavors.

In 2022, Alden subsidiary Twenty Lake Holdings LLC obtained 33 Greyhound bus stations around the United States, causing the stations to close and relocate to areas outside the urban core. As a result, some Greyhound passengers, many of whom are poor, now have to wait at improvised bus stations outdoors without access to seating or restrooms, or must travel far out of the way to alternative stations.⁵⁷

This comes as Greyhound stations are often prime real estate and in high demand for redevelopment. In Richmond, Virginia, Alden bought the Greyhound station for \$11.1 million, then immediately relisted it for an unknown amount. The five acre location is a prime target for development due to its proximity to Richmond's entertainment district. As of late 2023, developers were also looking into building two towers on the former Chicago Greyhound site.⁵⁸

The Greyhound station redevelopment, like Alden's mobile home acquisitions, whittle away at one of the few remaining services that exist primarily for poor people. People have a right to be sheltered as well as to be mobile—yet the company's relentless drive for profits is actively undermining those rights.

Tax Liens

In early 2024, Alden spent \$1.75 million purchasing tax liens on over 600 tax delinquent properties in Cook County, Illinois. "In exchange for paying these properties' outstanding taxes, Alden Global Capital can charge an escalating rate of interest and attach fees to those debts.



If the delinquent taxpayer fails to pay it all back within two years, they can claim ownership of the property," according to *The American Prospect*, which calls tax lien sales "a fundamentally predatory enterprise." This arrangement exploits the hardships of struggling homeowners, who are disproportionately Black, Latino, poor, and elderly, to extract their wealth.⁵⁹ It is a similar dynamic to the "captive resident" issue at mobile home parks, where desperate people are forced to pay Alden or else risk losing their home. "Tax lien investors target poor neighborhoods and vulnerable homeowners because, quite logically, they are poor and vulnerable."⁶⁰

Private Equity's Manufactured Housing Takeover

Manufactured home communities are one of the last sectors of affordable housing in the United States, providing shelter for millions of people. Across the country, they are home to seniors on fixed incomes, low-income families, immigrants, people with disabilities, veterans, and others in need of low-cost housing.⁶¹

In these communities, some homeowners own their homes but rent the land on which their homes sit from a community owner. While they are often referred to as “mobile homes” or “trailers”, it is nearly impossible for most residents to move their homes. The structures cannot withstand the move, it costs thousands of dollars to relocate them, and finding a new spot may be impossible. When community owners raise the lot rents, residents are trapped, choosing between paying rent and abandoning their homes. This structure makes manufactured home communities a very stable source of revenue for investors, including during economic downturns, and makes residents vulnerable to exploitation.⁶²

In addition, initiating evictions on residents who are unable to keep up with rising site rents can be lucrative, as residents who are forced to leave may abandon their homes or sell to the investor at a steep discount.⁶³ With such devastating consequences for evictions, manufactured home residents are often reluctant to raise concerns or challenge wealthy investors.

In the current period of acute housing insecurity, real estate investment groups seized on this vulnerability and built a highly profitable business model with devastating effects on low-income seniors and families. As costs have increased in other types of housing, investors have looked to manufactured homes as a relatively untouched sector.

Some investors are direct about their plans to take advantage of homeowners' plight. “Mobile Home University”, which provides a bootcamp for manufactured housing investors, lists in its course description: “It’s

unique since virtually no new parks are allowed to be built and the fact that tenants can’t afford the \$5,000 it costs to move a mobile home keeps revenues stable and makes it easy to raise rents without losing any occupancy.”⁶⁴

As a result, over the past 20 years, private equity firms, hedge funds, and large, multi-state corporations increasingly have acquired manufactured home communities from smaller landlords, seeking to capitalize on manufactured home owners' unique situation. In 2020 and 2021, institutional investors accounted for 23% of all manufactured home purchases, up from 13% between 2017-2019.⁶⁵

The Private Equity Stakeholder Project has identified 1,232 parks with over 250,000 lot units that are owned by 12 private equity firms. This was an approximation based on the best available data. It is likely that there are other private equity-owned parks that were not identified since private equity firms are generally not required to disclose acquisitions, so many deals are not publicly disclosed. There are also other types of large corporate investors that play a large part in the manufactured housing rental system.

Exploitation: The Private Equity Business Model



Private equity firms and related investors maximize profit through a simple formula: increase revenue while minimizing costs. Unsurprisingly, there is little room in this equation for prioritizing positive tenant experiences.

The private equity strategy for increasing revenue is fairly straightforward. For one, investors often increase monthly lot rent, sometimes by hundreds of dollars. In addition, investors may tack on additional fees for trash service, lawn maintenance, parking, pets, and even lease administration and routine maintenance. They are also quick to fine tenants for late rent payments and minor lease breaches.

The primary way that many investors divert costs is by reducing maintenance. This can create all kinds of problems in and around the homes themselves.⁶⁶

Even in the face of multi-billion-dollar, multinational investors, residents are joining together and fighting to protect their communities. Across the country, manufactured home residents are organizing, researching the real estate and private equity investors that have bought their communities, engaging their public officials and allies, and building coalitions.

Demands and Recommendations



“That’s how these people operate. It’s the Pee Wee Herman Defense, ‘Why don’t you make me?!’ They just refuse to do anything except what they want when they want.”

– Resident leader Theo Gantos on Alden’s attempts to dodge accountability

Demands of Homes of America

Resident leaders are calling on Homes of America to incorporate the following changes in order to ensure that their homes are safe, affordable, and dignified.

Financial Demands

- Cap lot rent increases at 3% per year
- Provide compensation to residents who:
 - Have been displaced due to rising rents, financial abuse, or harassment
 - Incurred extra costs due to Alden’s negligence, such as bottled water or medical bills
- Reduce rent retroactively to compensate for the loss of previously bundled amenities (pools, community centers, etc.)
- Cease charging unreasonable late fees and other non-rent junk fees. Provide written notice of violations and provide residents with a period of opportunity to remedy before charging fees.
- Provide documentation of rent payment receipts to residents monthly, in writing
- Provide cash relocation assistance for residents who wish to relocate their homes due to high lot rent
- Cooperate with residents who wish to collectively purchase their parks

Legal Demands

- Immediately cease lawsuits and halt all eviction filings for a period of one year
- Provide residents with an option to sign annual leases
- Stop encouraging residents to sign away their right to litigation
- When residents purchase their homes as part of a rent-to-own agreement, provide those residents with home titles within the legally required time period. For rent-to-own tenants who have not yet purchased their homes, provide title information so that tenants may get renters insurance.
- Remove unreasonable lease clauses and rules, such as Alden’s right of first refusal to purchase homes, right to enter lots at any time, and overly restrictive aesthetic requirements
- Pledge not to retaliate against residents who file complaints or speak to media
- Provide long-term residents who are senior citizens with multi-year leases if they so choose
- Engage with residents in good faith prior to pursuing legal action

Habitability Demands

- Obtain required licenses and health permits for all parks immediately; obtain permits and inspections on all rehabbed and newly placed homes before offering them for occupancy

- Fix major infrastructural issues immediately, including but not limited to:
 - Repairing water and sewer systems (storm drains, sanitary drains, and drinking water)
 - Repairing roadways
 - Remediating mold
 - Repairing fences
- Repair any amenities that were advertised to residents upon move in
- Immediately maintain and secure unoccupied units to reduce safety hazards and nuisances
- Provide timelines for all repairs
- Utilize licensed contractors for all repairs
- Provide sufficient advance notice when shutting off water or other utilities for maintenance

Demands for dignity and respect

- Explicitly disclose Homes of America's ownership to all residents
- Recognize tenants' right to self organize and collectively negotiate; engage with associations in good faith
- Refrain from harassment and intimidation of residents, including through the use of video surveillance
- Provide 48 hour notice for all staff and contractor visits to residents' homes or the community in general
- Create a uniform system for communicating with residents about individual and community issues. Communications should come in a timestamped electronic format as well as being posted at community mail boxes or another conspicuous central location.
- Provide adequate, professional staffing to meet property management needs
- Provide a 24 hour customer service phone number so that residents can communicate quickly and clearly with staff
- Ensure that all residents are given reasonable disability accommodations in accordance with the Americans with Disabilities Act

Policy Recommendations

Policy intervention is also needed to hold Homes of America and similar corporate owners of manufactured housing accountable.

State

Enact legislation that would:

- Close loopholes that leave manufactured housing residents unprotected by standard landlord-tenant law
- Grant right of first refusal to manufactured housing park residents. Provide residents with financing and logistical support for managing communities cooperatively, as well as funding opportunities to remedy issues caused by long term maintenance neglect
- Require all manufactured housing park owners to obtain licenses to operate. Set fines for operating an unlicensed park to start at \$100,000
- Ensure that unlicensed parks cannot legally charge or collect rent or evict tenants
- Require building code inspections as part of the licensing process
- Block landlords with histories of unjustifiable rent increases from renewing licenses
- Grant local governments the power to require emergency repairs and apply fines when landlords drag their feet
- Ban park owners from charging fees or penalties not associated with the cost of occupancy. Require that any fees or penalties charged are reasonably related to the costs incurred to ensure health and safety
- Ban park owners from charging more than they are paying for utilities, and require them to disclose the rates they pay
- Ensure that landlords cannot require residents to pay electronically, to waive their rights, to share information on their computers, or to charge extra for not paying electronically
- Require landlords to follow a process for homes to be declared abandoned AND that they pay the former owner fair market value minus any funds owed
- Require landlords to use licensed and qualified contractors for all installation and repair work
- Apply vacancy taxes to unoccupied homes and require landlords to pay higher property taxes on occupied homes in order to discourage hoarding

State pension (retirement) systems should also adopt robust housing investment standards to establish clear expectations that the private equity firms they invest with are not engaging in practices that contribute to the manufactured housing crisis.

Federal

As with all housing policy, broad sweeping federal action is the most effective way to ensure uniform tenant protections, avoiding the “patchwork” of protection that often comes from leaving it to the states. The next administration should take action on the following issues:

- Improve transparency by creating a publicly searchable database of LLC owners and their beneficial owners. Owners who don’t keep their information updated should be fined
- Create a centralized, publicly searchable database for collecting resident complaints, code violations, eviction history, and legal actions against landlords
- Cap the number of manufactured housing lots any one landlord is allowed to own by imposing high taxes on portfolios over a certain size threshold
- Establish a manufactured housing task force and utilize the powers of regulatory agencies like HUD, the EPA, and the FTC to ensure that park owners comply with federal law
- Utilize the powers of the FBI, DOJ, and similar agencies to initiate a criminal probe on Homes of America
- Establish federal laws preventing source of income discrimination in housing
- While Homes of America does not make wide use of federal mortgage underwriting, many similar investors do. The Federal Housing Finance Administration (FHFA) should implement basic underwriting standards that impose price controls and establish habitability standards

Methodology

Property Portfolio

We assembled a list of Alden Global Capital’s manufactured housing properties in the United States by searching LexisNexis for properties registered to addresses associated with Alden’s Englewood, NJ office. We cross referenced this list with a list of Alden’s properties and mortgage information assembled by [Julie Reynolds](#).

Evictions

We searched housing court documents for properties owned by Alden-associated LLCs using LexisNexis’ Judgements and Liens tool.

Resident Stories

The original resident stories featured in this report were gathered through detailed tenant leader interviews by MHAction and PESP.

Randall Smith’s Mansions

We began to assemble our list by referencing Julie Reynolds’ list of the Smith family’s mansion properties presented in the 2017 article [How Many Palm Beach Mansions Does a Wall Street Tycoon Need?](#). We located each property in [Palm Beach County’s real property database](#) to identify LLC owners, noting whether those LLC owners still owned the properties or had sold them.

Appendix

Alden-owned Manufactured Housing Parks

Community Name	Address	City	State	Zip	# Units	Year Acquired	Sale Price
Cedar Grove MHP	1120 E Laurel Ave	Foley	AL	36535	50	2022	\$310,000
Dolphin MHP	17030 County Rd 10	Foley	AL	36535	35	2022	\$55,000
Sweet Bay MHP	8786 Magnolia Springs Hwy	Foley	AL	36535	23	2022	\$170,000
Pecan Grove MHP	14651 Old Pascagoula Rd	Grand Bay	AL	36541	41	2022	\$1,070,000
River Pointe MHP	5633 Cinnamon Ln	Gulf Shores	AL	36542	45	2022	\$711,200
Green Oaks MHP	3351 Denmark Rd	Mobile	AL	36617	57	2021	\$153,598
Magnolia Pointe MHP	1300 Schillinger Rd	Mobile	AL	36695	123	2022	\$6,550,000
Pala Verde MHP	3525 Demetropolis Rd	Mobile	AL	36693	71	2021	\$639,154
Robertsdale MHP	18600 E Silverhill Ave	Robertsdale	AL	36567	29	2022	\$90,000
Plantation Square	6170 Boykin Rd	Theodore	AL	36582	15	2022	\$625,000
Oak Lane MHP	14236 Max Hooks Rd	Clermont	FL	34711	60	2021	\$1,140,900
Cocoa Point MHP	310 Mallets Bay Ln	Cocoa	FL	32926	73	2021	\$1,590,100
Cypress Strand MHP	3315 Frankie Ln	Cocoa	FL	32926	97	2021	\$1,839,500
Quiet Oaks MHP	2896 JR Dr	Cottondale	FL	32431	18	2022	\$600,000
Lakeside Village MHP	27 Woodland Blvd S	Deland	FL	32720	43	2021	\$1,878,800
Oakwood MHP	8841 Richmond St	Gibsonton	FL	76012	19	2021	\$2,000,000
Treasure Cove	6212 Kracker Ave	Gibsonton	FL	33534		2022	\$1,502,200

Community Name	Address	City	State	Zip	# Units	Year Acquired	Sale Price
Waterside MHP	8536 Honeywell Rd	Gibsonton	FL	33534	82	2022	\$2,279,000
Oak Park MHP	5779 Fort Rd	Greenwood	FL	32443	10	2022	\$800,000
Forest Green Acres	11337 Hudson Ave	Hudson	FL	34669	81	2022	\$4,074,700
Wagon Wheel MHP	1410 Jack Calhoun Dr	Kissimmee	FL	34741	25	2021	\$1,500,000
Lake Alfred MHP	670 E Alfred Dr	Lake Alfred	FL	33850	117	2022	\$2,500,000
Ten Rocks MHP	3925 N Combee Rd	Lakeland	FL	33805	35	2021	\$591,700
Livingston Family Communities	15812 Livingston Ave	Lutz	FL	33549	65	2022	\$2,097,800
Quail Hollow MHP	335 SE Balboa Dr	Madison	FL	32340	127	2021	\$2,069,800
Eastgate MHP	5020 Highway 90	Marianna	FL	32446	42	2022	\$2,600,000
Southwind MHP	3995 Highway 90	Marianna	FL	32446	24	2022	\$1,300,000
Colony Park MHP	6750 Mangrove Dr	Merritt Island	FL	32953	155	2021	\$2,774,100
Pleasantville MHP	5139 Green Key Rd	New Port Richey	FL	34652	18	2023	
Big Oaks MHP	15070 E Colonial Dr	Orlando	FL	32826	55	2021	\$3,500,000
Oakstead MHP	901 Massachusetts Ave	Pensacola	FL	32505	195	2021	\$1,779,113
Sabal Palm MHP	2601 Patricia Dr	Pensacola	FL	32526	84	2021	\$671,300
Tuck Away Park	301 27th St SE	Ruskin	FL	33570	12	2023	\$2,250,000
Lake Runnymede	1300 Hasker Cir	Saint Cloud	FL	34771	74	2021	\$3,521,200
Highland MHP	3663 58th Ave N	Saint Petersburg	FL	33714	192	2021	\$3,700,000
Angel Woods MHP	6016 Atticus Ln	Seffner	FL	33584		2023	\$3,300,000
Black Dairy Road MHP	6427 Black Dairy Rd	Seffner	FL	33584	25	2023	\$2,450,000

Community Name	Address	City	State	Zip	# Units	Year Acquired	Sale Price
Grandview Estates	11522 Canterbury Dr	Seffner	FL	33584	124	2022	\$4,711,600
Oak Knoll	11213 East Slight Ave	Seffner	FL	33584	13	2023	\$1,500,000
Sunshine MHP	5035 Pine St	Seffner	FL	33584		2023	\$521,900
Old Spanish Trail MHP	8106 Old Spanish Trl	Sneads	FL	32460		2022	\$700,000
Lake Bradford Estates	2775 Cathedral Dr	Tallahassee	FL	32310	300	2021	\$657,500
Ashley Oaks	9314 Ashley Oaks Ct	Tampa	FL	33610		2023	\$1,800,000
Burnes MHP	11017 E 92 Hwy	Tampa	FL	33610	12	2023	\$1,228,900
Carousel MHP	5525 N Falkenburg Rd	Tampa	FL	33610	82	2023	\$3,867,400
Country Aire	4842 Doubled Cir	Tampa	FL	33610	60	2022	\$2,696,700
Countryside MHP	10107 Main St	Tampa	FL	33610	24	2023	\$2,000,000
Countryside Village	8401 Bowles Rd	Tampa	FL	33610	41	2022	\$1,890,500
Garden Springs	8207 Bowles Rd	Tampa	FL	33637		2022	\$702,700
Glenwood MHP	5001 Habersham Ln	Tampa	FL	33619	56	2022	\$1,341,500
J&L Family Park	2310 S 50th St	Tampa	FL	33619	33	2022	\$1,002,000
Kentwood MHP	4821 Williams Rd	Tampa	FL	33610	23	2022	\$938,800
Lulore MHP	10310 Tanner Rd	Tampa	FL	33610	13	2023	\$585,900
North Rome	6700 N Rome Ave	Tampa	FL	33604	24	2022	\$2,927,700
Ralston Beach	6817 N Habana Ave	Tampa	FL	33614	43	2022	\$1,541,600
River Breeze MHP	4804 Clewis Ave	Tampa	FL	33610	19	2023	\$5,800,000
Shady Acres MHP	10938-10940 Lee St	Tampa	FL	33610		2023	\$2,345,500

Community Name	Address	City	State	Zip	# Units	Year Acquired	Sale Price
Sherwood MHP	4807 Sherwood Park Ln	Tampa	FL	33610		2023	\$1,359,900
Tampa and MHP	5315 Shady Alley Ln	Tampa	FL	33610		2023	\$5,800,000
Bay Hills Village	10610 Bay Hills Cir	Thonotosassa	FL	33592		2023	\$200,000
Camelot MHP	11522 Taylor Rd	Thonotosassa	FL	33592	119	2022	\$4,927,400
Country Grove MHP	10740 Skewlee Rd	Thonotosassa	FL	33592	15	2023	\$4,800,000
Dalia MHP	10719 Hazen Ave	Thonotosassa	FL	10719	25	2023	\$7,700,000
Green Oaks MHP	12073 Emory Oaks Loop	Thonotosassa	FL	33592		2023	\$2,200,000
Parkview MHP	10801 Main St	Thonotosassa	FL	33592	24	2023	\$1,019,200
Pine Ridge Estates	12960 Morris Bridge Rd	Thonotosassa	FL	33592	100	2023	\$8,200,000
Tidy Nest MHP	11933 N 301 Hwy	Thonotosassa	FL	33592	12	2023	\$1,000,000
Triple T MHP	10602 Taylor Rd	Thonotosassa	FL	33592	25	2023	\$956,800
Happy Traveler	9401 Fowler Ave E	Thonotosassa	FL	33592		2022	\$7,681,900
Intercoastal Estates	1481 N US Highway 1	Titusville	FL	32796	110	2021	\$2,150,300
Valrico Family Communities	1221 N Valrico Rd	Valrico	FL	33594	71	2022	\$1,861,200
Southern Living	38621 Fir Ave	Zephyrhills	FL	33542		2023	\$5,500,000
Zephyrhills MHP	38036 Arts Rd	Zephyrhills	FL	33540		2023	\$1,250,000
Forest Green MHP	151 Hwy	La Fayette	GA	30278	23	2021	\$869,314
Arbor Mill MHP	8 Arbor Mill Ln	Ringgold	GA	30736		2021	\$923,647
Hickory Grove MHP	66 Clydesdale Ln	Ringgold	GA	30736	75	2021	\$1,820,216
Sherwood Forest MHP	382 Sherwood Forest Dr	Ringgold	GA	30736	88	2021	\$2,526,444

Community Name	Address	City	State	Zip	# Units	Year Acquired	Sale Price
Woodland MHP	48 McLemore Ln	Ringgold	GA	30736		2021	\$624,819
Home Place MHP	1265 Wilson Rd	Rossville	GA	30741	10	2021	\$760,650
Twin Oaks MHP	862 Powell Dr	Thomasville	GA	31757	159	2021	\$856,862
Green Mount Station	1701 Mascoutah Ave	Belleville	IL	62220	96	2021	\$5,563,500
Pine Manor MHP	1750 Roosevelt Ave	Belleville	IL	62226	34	2021	\$1,650,500
Pleasant Valley MHP	Pleasant Valley Dr	Belleville/Swansea	IL	62226	33	2021	\$6,320,000
Quail Run	1166 Hollywood Heights Rd	Caseyville	IL	62232	40	2021	\$402,500
Brookside MHP	1350 S Brookside St	Centralia	IL	62801	128	2021	\$2,563,000
Blue Spruce MHP	414 E Locust St	Chatham	IL	62629	34	2021	\$1,134,000
Hillsdale Estates	700 Jackson St	Hillsdale	IL	61257	42	2020	\$118,500
Heatherlynn Estates	98 White Oak Dr	New Baden	IL	62265	64	2021	\$3,818,500
Lucky Horseshoe	1401 N 3rd St	Riverton	IL	62561	125	2021	\$1,160,000
Lake Suzanne MHP	301 N Main St	Shiloh	IL	62269	111	2021	\$2,682,500
Gaslite Senior MHP	1618 W Jefferson St	Springfield	IL	62702	57	2021	\$400,000
Swansea Village MHP	1401 N Illinois St	Swansea	IL	62226	54	2021	\$6,320,000
Kozy Valley Estates	410 East South St	Albion	IN	46701	22	2022	\$1,320,197
Shady Haven MHP	3100 W Baseline Rd	Albion	IN	46701	62	2021	\$3,500,000
Stone Ridge Estates	3753 N 900 W	Cromwell	IN	46732	200	2021	\$1,203,448
Pondarosa MHP	3559 Cossell Rd	Indianapolis	IN	46222	148	2022	\$5,400,000
Russell MHP	40 Lee Dr	Mount Vernon	IN	47620	62	2022	

Community Name	Address	City	State	Zip	# Units	Year Acquired	Sale Price
Rhoades Wheel MHP	4665 W 100 S	Wabash	IN	46992	32	2023	\$1,150,000
Concord MHP	660 N Washington St	Waterloo	IN	46793	117	2021	\$664,589
Forest Mobile Estates	6201 Bert Kouns Industrial Loop	Shreveport	LA	71129	589	2021	
Evergreen Terrace	27 Silver St	Clinton	ME	4927	83	2022	
Pine View Park MHP	499 Augusta Rd	Winslow	ME	4901	45	2022	
North Morris Estates	9098 N Saginaw Rd	Mount Morris	MI	48458		2022	
Southgate MHP	2425 E US Hwy 223	Adrian	MI	49221	48	2021	\$1,040,000
Sunset MHP	3720 Black Hwy	Adrian	MI	49221	50	2021	\$1,397,500
Bakers MHP	1030 Columbia Ave	Battle Creek	MI	49014	120	2022	
River Grove Estates	9387 US Hwy 31	Berrien Springs	MI	49103	200	2021	
Pine Aire MHP	5489 Alpine Ave NW	Comstock Park	MI	49321	81	2022	
Westwood MHP	4135 Dolan Dr	Flint	MI	48504	216	2021	
Baltimore Terrace	4975 S M 37 Hwy	Hastings	MI	49058	62	2021	
Lincoln Park MHP	3075 Dix Hwy	Lincoln Park	MI	48146	171	2022	
Camelot Villa MHP	8300 Coventry Blvd	Mount Morris	MI	48458	257	2021	
Cricklewood Court	23604 36th Ave	Ravenna	MI	49451	62	2021	
Three Oaks Estates	6992 US Hwy 12	Three Oaks	MI	49128	79	2022	
Pheasant Run MHP	4011 Lakepoint St	West Bloomfield	MI	48323		2021	
Ravinia Estates	4 Canary Ct	Fenton	MO	63026	305	2022	
Southern Oak MHP	10530 Three Rivers Rd	Gulfport	MS	39503	230	2022	

Southern Estates	2704 Valley Rd	Meridian	MS	39307	89	2021	
Buck Island Bayou	2466 Kirby Rd	Robinsonville	MS	38664	229	2023	
Ridgewood MHP	503 Doherty St	Chapel Hill	NC	27516	60	2021	\$2,850,000
Holiday Park MHP	5110 US-2 BUS	Minot	ND	58701	38	2022	
Parkview MHP	625 15th St SE	Minot	ND	58701	136	2022	
Western Village MHP	1852 16th St SW	Minot	ND	58701	102	2022	
High Chapparral MHP	2901 N Westminster Rd	Spencer	OK	73084	114	2022	\$7,500,000
Park West MHP	2700 W Lakeview Rd	Stillwater	OK	74075	151	2022	\$3,350,000
Parkview Heights	13 Parkview Dr	Clinton	PA	15026	47	2022	
Stone and Smitty	5601 McAbee Ln	Chattanooga	TN	37415	66	2022	
Mountain Creek MHP	3 Nicholas Dr	Dayton	TN	37321	28	2022	\$300,000
Riverglen and Dayton Heights	6683 Bea Ln	Hixson	TN	37343	105	2022	\$1,000,000
Mountain Shade	309 Walmart Dr	Soddy-Daisy	TN	37379	64	2022	\$2,300,000
The Hill MHP	14226 Elwood Dr	Bowling Green	VA	22427	27	2021	\$203,600
Massie's MHP	185 Tunnel Cir	Christianburg	VA	24073	174	2022	\$16,850,000
Six-O-Five Village	708 McCracken Dr	Mineral	VA	23117		2022	\$3,400,000
Alford Park	1870 Sheridan	Kenosha	WI	53140		2021	\$3,250,000
Country Roads	800 Washington Ave	Princeton	WV	24740	162	2021	\$1,814,825
Delaney MHP	156 Delaney Ln	Princeton	WV	24739	162	2021	
Elk View	410 Glenair St	Princeton	WV	24739	52	2021	\$2,949,254
Gardner Estates	292 Auto Ln	Princeton	WV	24740	190	2022	\$4,000,000
Shadow Wood	181 Yukon St	Princeton	WV	24740	162	2021	\$9,244,776

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