

## MANUFACTURED HOME COMMUNITY AND MOBILE HOME PARK NEWSLETTER

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### MANUFACTURED HOME PEOPLE IN THE NEWS

Joe Stegmayer, Chairman, President & CEO of Cavco, Inc., (designer and builder of manufactured homes), has led Cavco to astonishing growth and profits in his tenure. A graduate of Clayton Homes, where he served as President & Vice Chairman for many years, Mr. Stegmayer took over Cavco in 2001 when it had a few factories and several retail stores.

As you may recall, 2001 was the early stages of the Great Repo Mobile Home Demise. The mobile home park business was awash with repossessed homes. Literally, an almost new manufactured home could be purchased from a lender for 10 cents on the dollar. There was little reason to buy a new manufactured home when there was such a huge gap between an existing home price and a new home price. For sure it was not an ideal time to take over a manufactured home factory.

Apparently, Mr. Stegmayer saw opportunity along with this challenge. And what a magnificent business it has become!

Check out Cavco's success:

- ◆ \$566.7 million revenue in the fiscal year that ended in 2015.
- ◆ Acquired Fleetwood, Palm Harbor, Fairmont, and Chariot Eagle.
- ◆ 45 retail stores.
- ◆ Purchased Standard Insurance and Country Place Mortgage.
- ◆ 3,700 employees.
- ◆ Second largest HUD code builder, largest park model RV builder.
- ◆ Voted manufacturer of the year for six consecutive years.

Cavco's message to investors is simply this:

- ◆ Strategic growth has developed a strong national footprint.
- ◆ Homes are affordable and appeal to first time buyers, mobile home park move up buyers, immigrants and retirees.
- ◆ Positive consumer demographics and trends.



Cavco stock has done very well through the manufactured home downturn and the U.S. Great Recession. No wonder Mr. Stegmayer is always smiling!

In addition, Joe Stegmayer has been an active participant in numerous manufactured housing organizations, and is past Chairman of the Manufactured Housing Institute. He serves on other public company boards and is the incoming Chairman of The National RV/MH Museum and Hall of Fame.

It has been a great run for Mr. Stegmayer, who is blessed with high energy, tremendous public company operations knowledge, and keen insight on trends for all aspects of the manufactured home business. You can meet Mr. Stegmayer at the annual George Allen Round Table, September 9-11, 2015 in San Diego, CA. To learn more go to [www.cavco.com](http://www.cavco.com).



**Mr. Joe Kelly**, Executive Director of the Iowa Manufactured Housing Association, was inducted into the Hall of Fame in August 2015.

It has been an honor to serve on the Board of IMHA as President in 2014-2015, with Joe as our thoughtful leader. He's a great example of persistently building relationships with legislators to get things done that benefit the manufactured home business in Iowa.

A few of Joe's innumerable accomplishments are:

- De-regulation of mobile home parks (no licenses).
- Real Estate Tax roll-back for mobile home parks and multi-family properties (5% per year roll back for 8 years).
- 2009 "Spirit Award" from the Hall of Fame for his unflinching commitment and contributions to the manufactured home business.
- 2006 Manufactured Housing Institute Association Executive of the Year.



JOE, MARY AND KYLE KELLY  
(with guest Kelsey Anderson)

Everyone likes Joe and it was fun to see so many of his colleagues and friends attend his Hall of Fame Induction ceremony. Among those present at the awards dinner to honor Joe were:

- ♦ The inimitable George Allen;
- ♦ The dauntless Michigan Executive Director, Tim DeWitt;
- ♦ The newly chosen Wisconsin Executive Director, Amy Bliss (expect great things from Amy!);
- ♦ The incoming Chairman of the RV/MH Museum and Hall of Fame, Joe Stegmayer;
- ♦ The inside scooper L. A. 'Tony' Kovach;
- ♦ Iowa Board members Troy Hames and Dave and Reba Ripley. (They arrived by private plane, as one does to manufactured home events).

Congratulations to Joe Kelly for a well-deserved honor, and congratulations to Joe and Mary Kelly on the birth of their first grandchild – a BOY! – born in Virginia in July.



JOE STEGMAYER AND JOE KELLY

## POOP POLICE!

Did you know that 40% of pet owners do not clean up after their dogs? As annoying as that is, the real reason for cleaning up after pets is a serious environmental concern. According to Multi-Family Executive Magazine, the EPA ranks dog waste as an ENVIRONMENTAL problem equal to toxic chemicals and oil spills. Who knew?

Not to worry; a new company has emerged to find the dirty dogs. For \$39.95 per pet at move in, the dog's cheek is swabbed for a DNA sample. The Poor Prints Company claims that when pet owners are fined (anywhere from \$50 to \$500) there is a 90% reduction in dog waste in one month and a 98% reduction in 6 months! Not only is this good for the environment, but it sure would cut down on calls to the owner and manager!

### Residents' Likes

According to a Multi-Family Executive Magazine study, residents have distinct preferences. Maybe we in the manufactured home business can benefit from their findings:

- 49% are interested in community-sponsored off-site activities and events. (Editor's Note: Most owners and managers say their residents aren't interested in activities. Maybe we need to ask residents what kind of activities they want.)
- 88% rate an in unit washer and dryer and a garbage disposal as top amenities they desire. (Note: let's put those on our fliers, websites, Craigslist ads, etc.)
- Only 29% prefer the leasing office to be open every day. (Note: At two of my mobile home parks, the office hours are 4 to 6 p.m. Monday through Friday; other times are by appointment.)
- Floor plans with prices and interior photos on the website are necessary.
- The three top lease renewal decision factors in order of importance are:
  - \*Location - 73%
  - \*Community Appearance - 46%
  - \*Community Management - 44%

### Money Saving "Mini-Model" Homes

The cost and logistics for decking out a model home are expensive and time consuming.

For many there simply isn't a budget, and the manpower and administrative resources needed to do it right are a non-starter for most mobile home park owners.

Instead of a decorated model home, try a "mini-model".

A "mini-model" is one or two rooms that are decorated some, but with little or no furniture.

For example, a baby bassinet with a full, poufy gingham skirt and a few baby blankets and stuffed animals in one bedroom.

For one bathroom, perhaps a few sets of lush cotton towels in seasonal colors or holiday themed (red, white and blue), will be attractive without breaking the bank.

Sometimes these small touches are enough to help your prospective residents imagine themselves living in the home.

A spotlessly clean home with the lights and heat or air conditioning on is a sure winner.

We just rented a home to a lady that had been looking for months. She said our home was the cleanest she had seen. She filled out an application on the spot!

## SOLD MOBILE HOME PARKS

Name	City	Sites	Vacancy	Lot Rent	City Water & Sewer	Water Paid By	Price Per Occupied Site	Comments
Manchester Village	Kansas City, MO	216	111	\$245	Yes	Landlord	\$6,700	Largely Hispanic, mostly single section, older homes.
Maple Aire Village	Reedsburg, WI	148	102	\$190	Yes	Tenants	\$23,500	Residents pay city water and city sewer.

### NO REAL ESTATE COMMISSION (BUYER PAYS)!

Joanne Stevens is a specialist in listing and selling mobile home parks and manufactured housing communities throughout the U.S.

With her 20 plus years of experience in developing, zoning, owning, retailing, managing, turning around and brokering parks, she can maximize your sale price.

For a FREE, NO OBLIGATION MARKET ANALYSIS on the value of your park or community, contact Joanne at:

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Joanne's Mobile Home Park 'Broker-In-Training', 2 year old Will Stevens.



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