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Congress of the United States

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July 29, 2026

Joel Mazur
CEO
Sado Capital
30800 Telegraph Rd, Suite 1700
Bingham Farms, MI 48025

Dear Mr. Mazur:

I am writing to request information from Sado Capital regarding the impact of its business practices on manufactured housing communities in New Hampshire. An estimated 22 million Americans live in manufactured homes,¹ and in recent years, investment firms like Sado Capital have increasingly purchased manufactured housing communities, with total estimated purchases as high as \$9.4 billion in 2021.² According to one June 2021 analysis, acquisitions by investment firms accounted for 23 percent of manufactured housing community sales over the previous two years.³ Given this impact on our economy, public reports of concerns with the management of some manufactured home communities, and the pressing need to increase access to safe, reliable housing that people can afford, I seek more information on your business practices.

Residents of manufactured housing communities include significant numbers of seniors, people with disabilities, low-income families, and people who live in rural areas.⁴ In addition, residents often have limited ability to move; homes can be difficult to resell, and homeowners

¹ Manufactured Housing Institute, Research and Data
(www.manufacturedhousing.org/home/research-data/) (accessed July 7, 2025).

² Government Accountability Office, *Manufactured Housing: Further HUD Action is Needed to Increase Available Loan Products* (GAO-23-105615) (Sept. 26, 2023); Sado Capital, About Us (www.sadocapital.com/about) (accessed July 14, 2026) (“Sado Capital is a vertically integrated real estate investment firm specializing in the acquisition and operation of residential and commercial properties across select U.S. markets.”).

³ *Investors Are Buying Mobile Home Parks. Residents Are Paying a Price*, New York Times (Mar. 27, 2022) (www.nytimes.com/2022/03/27/us/mobile-home-park-ownership-costs.html).

⁴ Legal Services Corporation, *Housing Insecurity in the United States and the Role of Legal Aid* (Mar. 22, 2023) (lsc-live.box.com/s/vn8det0gmcbepeadan5mr1hkrxjo76kdf).

rarely relocate them because of the costs and risk of structural damage.⁵ Therefore, residents may have few if any options when faced with egregious rent increases, changes in lease terms, or other business decisions by community owners.⁶ In addition, more than four million manufactured homes in the United States are located in communities in which residents often own their homes but rent the land beneath them,⁷ which can make residents particularly vulnerable to changes that the landowners may make.

Compounding these concerns, manufactured housing communities have been “ripe targets for investors, who buy communities and then increase the lot rents,” according to the *New York Times*.⁸ Between 2023 and 2024, in fact, rents in these communities grew more than five times the pace of rent growth in traditional apartment buildings.⁹ Since 2021 in Maine, for example, The BoaVida Group and Philips International have reportedly raised rents more than 50 percent in some communities.¹⁰ In another example, in 2024, Homes of America agreed to repay residents in West Virginia to settle claims related to an allegedly unlawful rent increase that residents described as “unconscionable and inequitable.”¹¹ Some firms highlight rent growth as part of their investment strategy; Patriot Holdings, one owner with multiple communities in New

⁵ *Id.*

⁶ Private Equity Stakeholder Project, *PESP Private Equity Manufactured Housing Tracker* (updated January 2026) (pestakeholder.org/pestp-private-equity-manufactured-housing-tracker/).

⁷ Manufactured Housing Institute, *2022 Manufactured Housing Facts* (Aug. 2022) (web.archive.org/web/20230529230808/www.manufacturedhousing.org/wp-content/uploads/2022/04/2022-MHI-Quick-Facts-updated-05-2022-2.pdf).

⁸ *Residents of a Mobile Home Park Join Forces to Buy Their Community*, *New York Times* (Oct. 24, 2024) (www.nytimes.com/2024/10/10/realestate/brunswick-mobile-home-sale-maine.html).

⁹ Fannie Mae, *September 2024: Fundamentals at MHCs Remain Tight but Lending Volume Decline* (Sept. 2024) (www.fanniemae.com/media/53321/display).

¹⁰ Maine State Legislature Housing and Economic Development Committee, Testimony Submitted for the Record of Antoinette Rodrigues, *Hearing on An Act to Amend the Laws Governing Manufactured Housing Communities to Prevent Excessive Rent and Fees Increases*, 132nd Me. Leg., 1st Sess. (May 2, 2025); The Genesis Fund, *Mobile Home Communities in Maine and the United States* (Mar. 2025) (genesisfund.org/wp-content/uploads/2025/04/FINAL-Maine-Mobile-Home-Community-Research-April-2025.pdf).

¹¹ Health in Partnership, *Home Sick: Uncovering the Health Harms in Homes of America’s Manufactured Housing Communities* (May 6, 2025) (www.healthinpartnership.org/resources/home-sick-uncovering-the-health-harms-in-homes-of-americas-manufactured-housing-communities).

England, advertises that investors can expect “rent increases *in line* with market demand” – a demand it describes as “booming.”¹²

During my April 2026 visit to The Meadows of Hopkinton – a 70 lot New Hampshire manufactured housing park that was purchased last year by Sado Capital – residents raised similar concerns.¹³ The Office of the New Hampshire Attorney General recently initiated an investigation into Sado Capital over its rent increases.¹⁴

Since launching a community survey of New Hampshire manufactured housing park residents in April 2026, I have heard concerns from hundreds of manufactured housing residents about practices by corporate owners that have undermined their quality of life and financial future, including residents at The Meadows of Hopkinton.¹⁵ To aid Congress in understanding the impact of investment firm business practices on manufactured housing residents, please provide responses to the following document and information requests. Unless otherwise specified, these requests cover the period of January 1, 2020, to the present:

1. Documents sufficient to show the ownership and organizational structure of Sado Capital, Sado Parks, and affiliated LLCs;
2. Any reports or presentations (including slide decks) concerning the corporate strategies of Sado Capital or affiliated LLCs as they relate to manufactured housing communities and:
 - a. Rent increases;
 - b. Resident fees;

¹² Patriot Holdings, Patriot Investment Philosophy (www.patriotholdings.com/investment-philosophy) (accessed Aug. 6, 2025) (emphasis added).

¹³ *Hassan Investigates Hopkinton’s Investor-Owned Housing Parks and Others in New England*, Concord Monitor (Apr. 4, 2026) (www.concordmonitor.com/2026/04/04/hopkinton-housing-manufactured-rent/).

¹⁴ *‘Predatory in Nature’: AG Investigating Consumer Protection Concerns at Hopkinton Manufactured Housing Park*, Concord Monitor (June 17, 2026) (www.concordmonitor.com/2026/06/17/hopkinton-housing-crisis-residents/). Sado Capital also reportedly purchased the Mountain View park in Northwood, New Hampshire; before the sale, residents paid \$730 per month in lot rent, but today, new residents pay \$1,235 – an increase of around 60 percent. *‘We Are His Income’: Residents Offered to Buy a Contocook Manufactured Housing Park. They Say Their Future Is Uncertain If an Investor Buys It Instead*, Concord Monitor (Oct. 1, 2025) (www.concordmonitor.com/2025/10/01/new-hampshire-housing-community-sale-hopkinton/).

¹⁵ Senator Maggie Hassan: *Senator Hassan Invites New Hampshire Mobile Home Park Residents to Share Their Experiences in Community Survey* (Apr. 1, 2026) (www.hassan.senate.gov/news/press-releases/senator-hassan-invites-new-hampshire-mobile-home-park-residents-to-share-their-experiences-in-community-survey).

- c. Operating cost management;
 - d. Capital expenditures;
 - e. Resident turnover;
 - f. Requirements for residents to sell their homes;
 - g. Resident organizing activity;
 - h. Community disposition;
 - i. The use of public financing, including from Fannie Mae or Freddie Mac; and
 - j. The use of tax incentives, including Opportunity Zones;
3. The number of manufactured homes, if any, Sado Capital or affiliated LLCs rent to residents while these entities do not hold title, broken down by ZIP code;
4. The number of manufactured homes, if any, Sado Capital or affiliated LLCs have demolished, broken down by ZIP code;
5. The number of manufactured housing communities, if any, Sado Capital or affiliated LLCs have disposed of, redeveloped, or otherwise changed the use of, broken down by ZIP code;
6. A list of all settlements of litigation, including the date and terms of the settlement and a summary of the plaintiff's claims, related to a potential violation of any federal or state laws or regulations during ownership or operation of a manufactured housing community by Sado Capital or affiliated LLCs;

For each community listed in Schedule A, and any other community Sado Capital owns in New Hampshire, please provide the following information:

7. Documents sufficient to show ownership and organizational structure of the community, including percent ownership by Sado Capital and related entities, management staff and their roles, and any changes to these arrangements over time;
8. Documents sufficient to show state and local licensing to operate the community;
9. Documents sufficient to show whether and how the community has been used as collateral in any financing obtained by Sado Capital or affiliated LLCs;
10. Documents sufficient to show any recapitalization or similar refinancing of the community by Sado Capital or affiliated LLCs;
11. All policies, procedures, and guidelines related to the following topics:
 - a. Setting and adjusting lot rents over time, including criteria and data sources considered; any software, tools, or third-party services used; and any references to market rates or competitor rents;
 - b. Rent-to-own-contracts;

- c. Fees for home installation, late rent payments, utilities, amenities, services, the sale of a home by a resident, and the removal or relocation of a home from the community;
 - d. Eviction actions, including criteria that triggers action and notice requirements;
 - e. Maintenance and community infrastructure repairs (e.g., staffing levels, plumbing, HVAC, pest control, road repairs, amenities, waste removal, and landscaping);
 - f. Capital expenditures and the connection between these expenditures and increases in rent or fees; and
 - g. Resident organizing activity (e.g., resident meetings and associations, class action cooperation, and engagement with policymakers and media);
12. Per month, covering the period of 365 days before the purchase date for the community to the present:
- a. Number of occupied and vacant homes;
 - b. Number of residents;
 - c. Number of homes owned by residents, under rent-to-own contracts, or rented to residents;
 - d. Average lot rent for current residents;
 - e. Average lot rent for new residents;
 - f. Total resident fees, broken down by fees for home installation, security deposits, late rent payments, utilities, amenities, services, the sale of a home by a resident, and the removal or relocation of a home from the community;
 - g. Total fees paid by an affiliated LLC, if any, that owns or operates the community;
 - h. Total accounts receivable;
 - i. Net income;
 - j. Number of complaints filed by residents concerning the management or conditions of the community;
 - k. Number of maintenance requests submitted by residents;
 - l. Number of arbitration clauses, waivers, and releases presented to or signed by residents;
 - m. Number of eviction notices issued, eviction actions filed, and eviction actions resulting in the removal of a resident;
 - n. Number of demolished homes;
 - o. Number of homes newly placed in the community;
 - p. Itemized capital expenditures;
 - q. Itemized maintenance costs;
 - r. Itemized operating costs not categorized as capital expenditures or maintenance;
 - s. Any reports or warnings received from federal, state, or local authorities concerning housing, building, and health code violations, as well as water quality reports;

- t. Documents sufficient to show the status of any corrective actions taken due to a code violation or report;
 - u. Any reports or warnings from a federal, state, or local authority concerning the community's licensing status;
13. Standard lease agreements, arbitration clauses, waivers, releases, home financing agreements (including rent-to-own contracts), home financing promotional materials, and written rules for the community and residents;
14. A summary of each instance in which Sado Capital or an affiliated LLC offered a release of claims to a manufactured housing community resident, including information regarding:
- a. The date the release was offered or signed;
 - b. The circumstances giving rise to the offer (e.g., ongoing litigation, rent dispute, lease agreement negotiation, resident complaint to management or third parties);
 - c. The claims or potential claims covered by the release; and
 - d. Any incentives offered to the resident in exchange for the release.

Please provide your responses as soon as possible but in no event later than August 27, 2026. If you have any questions related to this request, please contact [REDACTED] of the Committee staff at [REDACTED] or [REDACTED]. Please send any official correspondence relating to this request to [REDACTED].

Sincerely,



Margaret Wood Hassan
Ranking Member

cc: David Schweikert
Chairman, Joint Economic Committee

Eric Schmitt
Vice Chairman, Joint Economic Committee

Schedule A

1. Sado Capital

- a. The Meadows of Hopkinton
 - Meadows Dr, Contoocook, NH 03229
- b. Deer Meadow
 - Fire Pond Rd, Contoocook, NH 03229
- c. Mountain View
 - 1 Pheasant Ln, Northwood, NH 03261