

# March 2024 Newsletter

## The Convenience of Technology in Mobile Home Parks

Written by Mark E. Timmins, J.D.



### BROUGHT TO YOU BY



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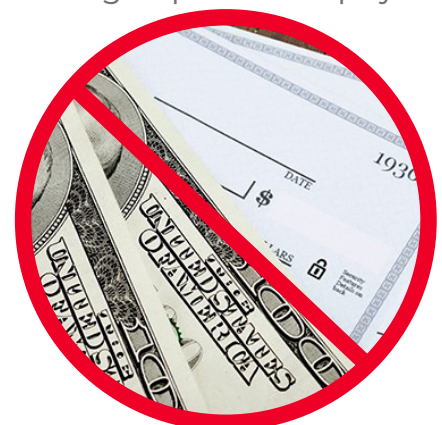
The days of back-of-the-napkin accounting and even the use of cash are in the past. There are several technologies that are making life much easier for MHP owners and property managers. Whether it's accounting, management, payment systems, or a website landing page, all of these bring enormous value to owners and managers. These systems can help keep you organized and save a lot of time and energy, allowing you to focus more on increasing the value of your park by allowing you to focus on operations.

### AUTOMATIC PAYMENTS

**Checks and cash are out!** While there isn't a lot of data in the MHP business about tenant preferences, the apartment business has been surveying their tenants for years to enhance the tenant experience. Keep in mind that enhancing the tenant experience generally translates into charging more rent. Apartment owners know that most of their tenants expect a convenient and secure method of paying rent. The days of the tenants in the MHP world having to find an envelope and a stamp to mail in rent are becoming a thing of the past. One idea for introducing auto payment of rent is to explain to the tenants that the MHC is doing

their part to help tenants avoid late payments. With auto payments (assuming the tenant has money in their bank account), tenants will avoid a late fee if they forget to pay lot rent on time. Another idea is to give the 1st twenty-five tenants that sign up for auto pay a \$25 gift card or an incentive to sign up for it. For new tenant move-ins, you should give them a choice of which auto-pay method they wish to sign up for, but paying by cash or check is not an option.

A significant reason to use auto-pay is to lessen the wear and tear on managers having to deliver non-payment Notices to tenants month in and month out. Auto payments won't eliminate non-payers, but it can be a tool for Community Managers for chronically late payers. For those that are still chronically late on payment, you can have a provision in their new lease or extension to force a move to autopay. Say, after 3 late rent payments in a 12-month period, then the tenant



*Save your manager's time and energy by switching to automatic payments.*

must go on autopay. Check with an attorney to see how that can be incorporated in your next lease or extension. Any time an Owner can cut down on the day-to-day unpleasant duties of a manager by adapting technology, they ought to do it.

## **PARK WEBSITE**

A website can play an important role in attracting and retaining tenants, improving communications, and enhancing the overall experience of both current and prospective tenants. There are dozens of ways to help increase cash flow to your park. A park website allows you to advertise the property location, community amenities, available homes for lease or sale, and even allows you to have potential tenants fill out applications. Another way to increase your revenue is to have a tenant portal which allows your tenants to pay online. I suggest using automated clearing house (ACH), but if you don't, online payments are the next best option. This will hopefully cut down on your managers chasing down late payments from delinquent tenants.

There are also dozens of uses that will help enhance the resident experience. You can use the website to keep residents informed about community events and updates with an events calendar, provide community guidelines for the residents to reference, and provide another outlet for tenant communication which allows the tenant to ask questions or request work orders virtually.

Website creation can cost as low as a few hundred dollars if you are a do-it-yourself kind of person. If you outsource the whole project, it will likely cost you a few thousand dollars. There are countless companies that offer website creation services. Along with the actual creation, you will also need a domain name which can cost fifty dollars to over a thousand dollars depending on how sought after the domain name is. Lastly, you will need a domain host. This tends to be the cheapest cost of the three. Companies that sell domain names also often host domains. Companies like [GoDaddy](#) or [Squarespace](#) sell and host domains.

## **MANAGEMENT SOFTWARE**

Management software isn't just for the big players in this industry. You don't need to have five hundred sites to justify the expense. In this business, organization can be a money saver, and a money generator. Most management software platforms have a strong accounting function. Good management software can help you organize your contacts and rent roll, organize work orders, keep your income and expenses in order, provide a reference to historic expenses and, at the point you decide to sell, can help maximize your sale price.



*Management software is can be utilized by phone or computer to streamline your efforts*

Another major way that you can use management software to help simplify your life is utility billing. Some of you likely are either paying for some tenant utilities or billing back for utilities. Well, using inputs provided in these software packages, you can calculate and deliver bills to your tenants for their contribution. This is just an easy example of how life is easier through technology and automation.

Not all management software is made the same. You should look for something that fits your needs as a community owner. After talking to several community operators, the two names for management software most utilized were [Rent Manager](#) and [Manage America](#). Both are affordable and customizable. If your kids or grandkids can't properly teach you how to use it, both companies provide demonstrations and training on how to utilize the software.

## IN CONCLUSION

In conclusion, new technology can be overwhelming and sometimes intimidating, but those who adapt are able to thrive. All the big players in this industry can maximize the value of their parks through technology and operations. There is no reason why smaller operators can't do the same thing. Using the same technology as the big guys, you can streamline your operations and ensure potential income doesn't fall through the cracks.

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## UPDATED MHP RENT SURVEYS:

Want access to up-to-date rent information for mobile home parks in your area? Contact me to see the 2023 rent surveys for Cedar Rapids, Des Moines, Iowa City, and Davenport.

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## SAVE THE DATE:

**MHI Congress and Expo**

4/3-5/2024

MCM Grand Las Vegas

More information: <https://www.congressandexpo.com/>

## WHAT IS YOUR PARK WORTH?

You ought to know the market value of your real estate investments today! We are always happy to do a **FREE, NO OBLIGATION**, Real Estate Review for your park(s).

If this is something you would like to set up, reach out to one of us today!

## YOUR TEAM

Joanne 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.

Jordan Bouslog is a Manufactured Housing and Investment Specialist at Cushman & Wakefield Iowa Commercial Advisors. He has over 10 years of real estate experience and has completed over \$120,000,000 in sales.

Mark E. Timmins, J.D. is a Manufactured Housing and Investment Specialist at Cushman & Wakefield Iowa Commercial Advisors. As a former practicing attorney, Mark brings 7 years of education and experience to benefit his clients over his eight years of real estate brokerage.

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