

## **Statement from Andrew Fells, President, Legacy Communities**

Legacy Communities is committed to our residents and to providing affordable and quality communities. Our sole business is managing manufactured home communities and we take pride in maintaining and improving our communities, fostering a community-like culture, and ensuring residents experience high-level customer service.

Affordability is top of mind when implementing rent increases, but we must also consider operating and supply costs, interest rates and property taxes, necessary maintenance and infrastructure improvements, and property upgrades.

Our business model is reliant on keeping our existing residents in-place, and we consistently review operating expenses and planned upgrades to ensure our communities remain affordable. We also understand our residents may have temporary challenges paying rent due to job loss, illness, and unforeseen medical bills, etc. Our “Catch Up Payment Program” offers an installment plan in those circumstances.

Since acquiring Albuquerque Meadows in 2021, Legacy has invested \$400,000 in capital improvements including upgrading the electrical infrastructure, installing pickleball courts and remodeling the community clubhouse, which is expected to be completed in the coming weeks. We have also invested almost \$2 million in new homes and renovating existing homes.

After recurring algae issues with the pool, a new contractor was hired and the pool is open and clear. We are also in the process of hiring new landscapers and street sweepers to improve the community’s grounds.