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Cascade Acres Residents Push Back Against Sale to Private Equity Firm

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Residents of the Cascade Acres mobile home park in Lake Placid are making a last-ditch effort to stop the sale of their community to Crown Communities LLC, a private equity firm with a growing reputation for raising rents and neglecting maintenance in similar parks across the country, the *Adirondack Daily Enterprise* reports. The 52-acre site, home to 124 manufactured homes, is currently owned by New Hampshire-based M.H. Communities Ltd. and is part of an \$87.5 million multi-park deal.

The proposed \$6.5 million sale of Cascade Acres has sparked concern among locals who fear the arrival of the Crown could result in unaffordable lot rent hikes. “There’s no guarantee either way, but there’s no guarantee either way,” said Ryan Preston, a resident helping to organise the opposition. He and others worry that even without immediate redevelopment, residents could be priced out or driven away due to poor upkeep.

In response, the residents formed a Homeowners Association (HOA) and secured significant state support to try and match the Crown’s offer. However, a shortfall of \$1.1 million has stalled their bid, as New York State law prevents public funds from being used above the appraised value. Officials have indicated they are actively seeking solutions. “Things look a lot better after today than they did at the beginning of today,” said Mayor Art Devlin after a recent meeting.

A rumour that the Crown plans to replace the homes with condominiums has circulated, though it remains unconfirmed. Crown co-owner Alex Cabot responded to the speculation by stating, “We have never had any plans to redevelop the property.” In official documents, the company agreed not to change the use of the site for at least 60 months. However, Preston argues that five years is not a long-term guarantee, and that residents may still be gradually pushed out through legal rent increases or poor park conditions.

New York State limits lot rent hikes to 3% annually, with a maximum of 6% if proven necessary due to costs like infrastructure or taxes. Despite this, residents are sceptical based on the Crown’s track record. In other parks managed by Crown or its affiliated companies, Ignite Mobile Home Communities and Kodiak Property Management, residents have reported rent increases and delayed infrastructure repairs. In Iowa, some residents left a Crown-owned park after rents climbed repeatedly. In Illinois, rents jumped from \$290 to \$340, with future leases indicating rates as high as \$525.

Cascade Acres, one of the few remaining sources of affordable housing in Lake Placid, is home to many low-income workers, retirees, and schoolchildren. Preston estimates 200 workers, around 30 seniors and veterans, and up to 7% of the local school district’s students live in the park. With ten empty lots and five units needing replacement, residents believe the park could actually be expanded to meet the region’s housing needs.

The HOA was formed after residents received the sale notice in March, triggering a legal window to assert their right of first refusal. Over half the residents joined the HOA and qualified for legal aid, so they began the process of making an offer, securing an appraisal,

and completing environmental reviews. However, the state's valuation of the property at \$5.4 million has limited its ability to compete with the Crown's higher bid.

Other communities have launched similar efforts. In Pocasset, Massachusetts, residents recently won a five-year legal battle to buy their park after the Crown attempted to block their right to purchase. Another park involved in the Crown package deal, in Gorham, Maine, has also seen its residents attempt to organise a purchase. However, such efforts are complicated because the parks are being sold as a bundle.

Brenda Jock, a resident of Cascade Acres for 46 years, recalls a time when the park had functioning amenities, a tennis court, a pool, and even a post office located in a historic Olympic warm-up hut. In an interview with the *Adirondack Daily Enterprise*, she says the current owners have let these features decay. "It's the best thing in this park, and they're letting it fall apart," she said.

Jock hopes the new owner will take pride in maintaining the property. "It could be a really lovely place if it's managed properly by someone who really cares," she said.

With time running out, residents remain hopeful they can secure enough funding to keep their community in local hands and avoid being pushed out of one of the last affordable housing options in the village.