



The Community Association Standards and Advocacy Alliance

CASA ALLIANCE RESOURCE SHEET

What Boards', Managers, & Service Providers Can't Afford to Ignore

The following are links to articles and resources to substantiate key points I have discussed, or will be discussing through The CASA Alliance. They document the growing presence of mergers, acquisitions, and partnerships with private equity and venture capital and the broader shift toward corporate, profit-driven models within community association management. These materials provide additional context, case examples, and industry analysis to support the information presented throughout the webinar.

ACCU Inc – Podcast Former HOA Management Executive turned Mergers & Acquisitions advisor Arthur Bisner pulls back the curtain on the massive acquisition wave in HOA Management. (Amongst other things, this is where the importance of homeowner data is discussed.)

[Why HOA Management Companies Are Being Bought Up](#)

Orlando Law Group – About Earnings Credits & insight on the Riva on the River HOA v The Management Trust Lawsuit

<https://www.theorlandolawgroup.com/home-owners-associations-hoa/is-your-hoa-management-company-accepting-earnings-credits/>

Birks v. Small Community Specialists, Associa, HOAM Ventures (TownSq fees) – Legal Action and No Wrongdoing Settlement Agreement

[Class Action Claims Certain Maryland Homeowners Charged Illegal Fees on HOA Dues](#)

Settlement Agreement (PDF):

<https://www.hoaconveniencefeesettlement.com/Content/Documents/Settlement%20Agreement.pdf>

Consulting Articles outlining why HOA Management is Attractive to PE

L.E.K. - Full report link: [HOA Management Services: A Gateway for Residential and Commercial Services | L.E.K. Consulting](#)

STAX: <https://www.stax.com/insights/hoa-management-services-market-perspectives>



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Private Equity Key Deals since 2021– rumored to be in excess of 15 – perhaps more.

2021–2022 – RealManage + American Securities

RealManage partnered with American Securities to accelerate acquisitions and expand its HOA management platform, including the CiraConnect tech suite.

Source: <https://www.american-securities.com/en/news/press-releases/realmanage-partners-with-american-securities>

2022–2023 – Morgan Stanley Capital Partners acquires RowCal

MSCP acquired RowCal, a regional HOA services firm, reflecting growing institutional interest in building management platforms.

Source: <https://www.morganstanley.com/press-releases/morgan-stanley-capital-partners-acquires-rowcal>

2023–2024 – Continuum / CIVC Partners expansion

Continuum, backed by CIVC Partners, executed over a dozen acquisitions, adding nearly 1,000 communities and 77,000 homes to its portfolio.

Source: <https://www.civc.com/news/civc-partners-portfolio-company-continuum-companies-expands-its-geographic-footprint-with-twelve-acquisitions-in-2024>

2024 – CCMC + Charlesbank Capital Partners

CCMC announced a strategic investment from Charlesbank Capital Partners to form Community Management Holdings, with management retaining equity.

Source: <https://www.globenewswire.com/news-release/2024/11/18/2982912/0/en/CCMC-Announces-Strategic-Investment-from-Charlesbank-Capital-Partners-Formation-of-Community-Management-Holdings.html>



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2025 – CMH acquires HOAMCO and Alamo Management Group

Community Management Holdings (CMH) continued expansion with acquisitions in Phoenix, AZ and San Antonio, TX.

Source: <https://www.businesswire.com/news/home/20250820185416/en/CMH-Accelerates-National-Growth-with-Acquisitions-of-HOAMCO-and-Alamo-Management-Group>

2023–2024 – CINC Systems receives investment from Hg

CINC Systems, a key tech platform supporting association management, received PE backing from Hg to accelerate software development and market reach.

Source: <https://www.businesswire.com/news/home/20231214355778/en/CINC-Systems-Secures-Meaningful-Strategic-Investment-From-Hg-to-Accelerate-Its-Growth-as-a-Premier-Software-Provider-to-the-Community-Association-Management-Industry>

CAI Reports

2021: https://foundation.caionline.org/wp-content/uploads/2021/07/2021StatsReview_Web.pdf?utm_source=chatgpt.com

2024: https://hoaresources.caionline.org/wp-content/uploads/2024/04/BLDM-2024-Community-Association-Management-Industry-Report.pdf?utm_source=chatgpt.com

Associa outlines government involvement

Our dedicated Political Action Committee (PAC) strives to make a measurable difference in our industry by lobbying for the issues, laws, and legislation that affect our business, impact our services and clients, and influence governmental regulations.

[HOA Property Management | Why Choose Associa?](#)



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Redacted verbiage from a large company whereupon they are entering private alliances with vendors and in exchange for a percentage of an approved contract, the vendor will pay the management company a fee for presenting them to the board.

Shared under Fair Use for educational and public-interest discussion. No allegation of wrongdoing is made against any individual or entity.

COMPANY CONSULTING AGREEMENT WITH SERVICE PROVIDERS REQUIRING A % AMOUNT OF EACH CONTRACT AWARDED VIA THE BIDDING PROCESS AND TIED TO A NON-DISCLOSURE AGREEMENT.

Redacted but actual verbiage.

WHEREAS Redacted Company Name's affiliates manage homeowner's Redacted Company Name, communities, condominium Redacted Company Name, resorts and country club facilities, and other related entities throughout REDACTED

WHEREAS Redacted Company Name offers a vast array of maintenance services to homeowner's Redacted Company Name, communities, condominium Redacted Company Name, resorts and country club facilities and their homeowners managed by its affiliates ("Clients"); and

PRODUCT, GOODS, & SERVICES

In those markets where the services of Supplier are reasonably available and in those instances when such services best fit the needs of those Clients, Redacted Company Name shall market the use of Supplier for the servicing of the Client's Work. REDACTED

In consideration of Redacted Company Name and/or its affiliates marketing Suppliers services to Clients, Supplier agrees that it will pay a marketing fee to Redacted Company Name in an amount that is equivalent to 10% of the total project price that is invoiced by Supplier to the Client.

MARKETING FEES & PAYMENT TERMS

REDACTED... Supplier will not disclose specifics, percentages or dollar amounts of marketing agreements and/or pricing. Supplier will include in Supplier-to-Client contract a disclosure with the following language: "We are a preferred partner of Redacted Company Name where a relationship exists."

REDACTED

CONFIDENTIALITY

Unless otherwise explicitly excluded hereunder, any oral or written disclosures of business information by Redacted Company Name to the Supplier, including electronic media of any kind, concerning or relating to the financial terms of this Agreement, Redacted Company Name's marketing information and strategies, and any other information pertaining to the conduct under this Agreement which is not readily available in the public domain shall be treated by Supplier as confidential, proprietary, or as a trade secret of Redacted Company Name as the case may be (hereinafter collectively referred to as "Proprietary Information"). REDACTED

REDACTED

Supplier on behalf of itself, its agents, servants and employees agrees, to take necessary and appropriate efforts and measures to prevent disclosure to third parties of any Proprietary Information. Supplier further agrees to disclose Proprietary Information only to its employees, agents, or representatives who have a need to for the purpose described in this Agreement.

REDACTED

Without the prior written consent of the Redacted Company Name, Supplier shall not disclose to any person either the fact that any investigations, discussions, or negotiations are taking place concerning any business transaction or any of the terms, conditions or other facts with respect to any such transaction, including the status thereof. The term "person" as used in this Agreement shall be interpreted broadly to include, without limitation, any person, corporation, and/or company.



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Front page of the current legal action involving earned credits. A full copy can be found at pacermonitor.com. You must sign up to access the documents.

Case 2:24-cv-02782-WBS-CSK Document 1 Filed 10/09/24 Page 1 of 17

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20 UNITED STATES DISTRICT COURT
21 FOR THE EASTERN DISTRICT OF CALIFORNIA

22 RIVA ON THE RIVER HOMEOWNERS
23 ASSOCIATION on behalf of itself and all
24 others similarly situated,

25 Plaintiff,

v.

THE MANAGEMENT ASSOCIATION,
INC. dba THE MANAGEMENT TRUST, a
California Corporation, and DOES 1 through
200, inclusive,

Defendants.

No.

CLASS ACTION COMPLAINT

CLASS ACTION

JURY TRIAL DEMAND