

## READS AWARDED STATE AFFORDABLE HOUSING GRANT

*Nonprofit given \$25,000 to aid work with manufactured home communities*

METUCHEN, N.J. (Feb. 5, 2009) — Real Estate Advisory and Development Services Inc. has received a \$25,000 grant from the state Department of Community Affairs for its work in the nonprofit affordable-housing sector.

The grant, recently announced by Commissioner Joseph V. Doria Jr., will help READS in its work with residents of manufactured home communities, commonly known as mobile home parks. As a certified technical assistance provider with the ROC USA network, READS helps residents of manufactured home communities organize into membership associations so they can buy the land their communities lease, when it comes up for sale.

Without such resident ownership, homeowners risk eviction if the land is sold to an owner with plans to convert the land to other uses, or impose higher land rents.

"We're honored that the Office of Housing Advocacy has recognized the important nature of our work," said Brian Keenan, president and chief executive officer of READS. "Affordable housing is a critical issue in New Jersey, which has one of the highest costs of living in the nation. Land is at a premium, which pushes up the cost of land and forces people of all ages and income to rethink the viability of remaining in the state."

About 60,000 people, including thousands of seniors, live in manufactured housing communities across New Jersey, according to the 2000 census.

An innovative nonprofit real estate development company, READS is committed to building strong organizations and communities through innovative real estate development. Since its inception in 2003 READS has assisted dozens of nonprofits in developing their facilities to meet their social service needs.

READS provides all phases of real estate development and technical assistance including financial structuring and project management. READS has been recognized by the New Jersey Department of Education with the Corporate Partnership Award for its work with charter schools and by the Federal Department of Education as a promising practice in real estate development.

Based in Concord, N.H., ROC USA has a mission of preserving affordable housing by making resident ownership of manufactured home communities viable nationwide. ROC USA officially launched in May 2008 with core financial investments from the Ford Foundation, Fannie Mae, CFED, NCB Capital Impact, and the New Hampshire Community Loan Fund.

For more information, call Keenan at (732) 635-1000.

On the web: [www.readsusa.com](http://www.readsusa.com)  
[www.rocusa.org](http://www.rocusa.org)