

News

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New Jersey Affordable Housing Provider Joins National Network

READS will help owners of manufactured home buy and operate their communities.

Metuchen, NJ (May 8, 2008) — Real Estate Advisory and Development Services, Inc. today announced it has been named one of ten Certified Technical Assistance Providers (CTAP) to join the new national affordable housing network, **ROC USA™ Network**, and that it has been awarded a concurrent \$50,000 implementation grant from **The Corporation for Enterprise Development (CFED)**.

ROC USA, headquartered in Concord, NH, has a mission of preserving affordable housing by making resident ownership of manufactured home communities viable nationwide. ROC USA was officially launched May 6, 2008, in Raymond, NH, with core financial investments exceeding \$8 million from the Ford Foundation, Fannie Mae, CFED, NCB Capital Impact, and the New Hampshire Community Loan Fund.

CFED's Innovations in Manufactured Homes (I'M HOME) initiative provided an implementation grant of \$50,000 to help cover the start-up costs of Real Estate Advisory and Development Services, Inc (READS) joining ROC USA Network, including staffing, program development, and training.

As a member of the ROC USA Network, READS will deliver pre- and post-purchase technical assistance and training and assistance with securing financing to help homeowners in New Jersey buy their communities and secure their economic futures through resident ownership. There are an estimated 50,000 manufactured home communities in the US, and 275 in New Jersey

“READS is excited and honored to be part of the ROC USA Network. Affordable housing is critical issue in New Jersey, while New Jersey has some of the highest incomes in the country it is also one of the most expensive states to live in. Additionally, land is at a premium pushing up land costs and forcing persons of all ages and income to rethink the viability of remaining in the Garden State”, said Brian Keenan Founder and President of READS. “Some 45,000 people, including thousands of seniors, live in manufactured housing communities across New Jersey; by being appointed a CTAP provider READS will be able to help preserve this form of affordable housing and put control and ownership in the hands of its residents.

Resident ownership occurs when owners of manufactured (or “mobile”) homes form a membership association to purchase their community (or “park”) when it becomes available for sale. Without resident ownership, homeowners risk eviction when a community is sold to a new owner who may convert the land to other uses, or impose higher land rents over which the homeowners have no control.

“We are excited about our partnership with READS,” said **Paul Bradley**, founding president of ROC USA. “They share with us a deep commitment to preserving this important source of affordable housing for the 3.5 million homeowners in America -- working families and retirees – who live in manufactured home communities. Resident ownership has been demonstrated to align ownership interests, preserve affordable communities, and reduce the economic insecurity these homeowners face,” he said.

READS began its work in manufactured housing in 2007 by spearheading a new statewide initiative call CO-OP NJ. Through the CO-OP NJ initiative, READS disseminates knowledge and information regarding resident ownership through web based tools and direct technical assistance to park residents and owners for the conversion of there parks.

READS is an innovative non-profit real estate development company committed to building strong organizations and communities through innovative real estate development. Since its inception in 2003 READS has assisted dozens of non-profits develop there facilities to meet there social service needs. READS provides all phases of real estate development and technical assistance including financial structuring and project management. READS’ work has been recognized by the New Jersey Department of Education with the Corporate Partnership Award for its work with Charter Schools and the Federal Department Education as a promising practice in real estate development.

www.readsnj.com

ROC USA™ is a social enterprise that offers training, networking, and financing to help owners of manufactured homes gain security through ownership of their communities. We work through two wholly-owned subsidiaries: **ROC USA™ Network** member organizations – non-profit Certified Technical Assistance Providers – who provide the pre- and post-purchase training and technical assistance that helps homeowners buy and sustain their community; and **ROC USA™ Capital** that makes community purchase loans that provide a low-cost way for all homeowners within a community to become a member and voter in their member-controlled corporation or cooperative. www.rocusa.org

The Corporation for Enterprise Development (CFED) expands economic opportunity by helping Americans start and grow businesses, go to college, own a home, and save for their children’s and own economic futures. CFED identifies promising ideas, tests and refines them in communities to find out what works, craft policies and products to help good ideas reach scale, and develop partnerships to promote lasting change. CFED brings together community practice, public policy and private markets in new and effective ways to achieve greater economic impact. Through its **Innovations in Manufactured Homes (I’M HOME)** initiative, CFED has awarded nearly \$3.5 million in grants since 2005. Much of this grant support has been dedicated to building the capacity of the local affordable housing organizations that will form the backbone of the ROC USA Network of technical assistance providers. www.cfed.org

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