



READS celebrates manufactured housing week

Metuchen nonprofit makes homeownership an affordable possibility

FOR IMMEDIATE RELEASE

METUCHEN (June 15, 2009) -- This week, during National Manufactured Housing Week, Real Estate Advisory and Development Services (READS) is dispelling myths and opening the doors of homeownership to all income levels in America, by improving housing in manufactured homes.

Manufactured housing is a significant source of affordable housing for families who cannot afford to buy a site-built home in many of the nation's housing markets. READS is taking part in the program Innovations in Manufactured Homes (I'M HOME), a national initiative that seeks to ensure that the more than 17 million Americans who live in manufactured homes can reap the same benefits of homeownership enjoyed by families who buy other kinds of homes.

I'M HOME supports programs like READS across the country that are helping families who choose manufactured homes make sure these are good investments.

Since October 200, READS has been helping residents of manufactured homes in New Jersey in their efforts to buy the land their communities are based on as a means of preserving them from development. In 2008 it also began working with communities in Delaware, where it recently helped the residents of Minquadale Village buy their community for \$2.1 million.

"Manufactured home communities are a tremendous asset to New Jersey and all its municipalities that have them," said Brian Keenan, president and founder of READS. "Their comparatively low cost makes manufactured homes a viable path to homeownership for millions of Americans, who bring real civic pride to their neighborhoods. And especially when these communities are resident-owned, the equity that the homeowners build in their communities ends up being a boon for everyone."

Now in its fifth year, I'M HOME is working across the nation with more than 30 community partners to develop attractive new housing and replacing dilapidated homes; changing the way manufactured homes are financed; working with families who live in "parks," where there are special challenges; and working with policymakers to make sure the same benefits and protections are available to everyone who buys a home, regardless of how it is built.

"Manufactured homes not only provide long-term, lower-cost housing, but they can also help build financial security for millions of families through ownership," said Kathryn Gwatkin Goulding, the Director of I'M HOME. "Manufactured Housing Week is an opportunity to bring awareness across the country that there is a great opportunity to create better quality, better financed housing in this very large market."

In partnership with I'M HOME, the National Consumer Law Center has been working to develop and advance a local, state and federal policy agenda that addresses obstacles in the manufactured housing industry, supports the preservation and expansion of affordable housing through quality manufactured housing, and promotes asset building. Manufactured housing policy analysis and other resources from the National Consumer Law Center are available at www.nclc.org/issues/mobile_homes/index.shtml

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

On the web:

www.readsusa.com

www.cfed.org/go/imhome.

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READS is an innovative nonprofit 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 nonprofits develop 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' 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 of Education as a promising practice in real estate development.

I'm HOME is an initiative of the Corporation for Enterprise Development. CFED expands economic opportunity by helping Americans and their children build assets, save for the future, start and grow businesses, pursue education and become homeowners.

We identify, refine and help realize good ideas and develop partnerships to promote lasting change. We bring together community practice, public policy and private markets in new and effective ways to achieve greater economic impact. Established in 1979 as the Corporation for Enterprise Development, CFED works nationally and internationally through its offices in Washington, DC; Durham, North Carolina; and San Francisco, California.