

News

For Immediate Release

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Metuchen Nonprofit Certified to Serve Delaware Homeowners

READS will help owners of mobile homes buy and operate their communities.

METUCHEN, N.J. (July 28, 2008) —Real Estate Advisory and Development Services Inc. has been approved to extend its home-saving services from New Jersey to Delaware.

Under the approval, granted by ROC USA of Concord, N.H., READS will help mobile home owners incorporate and get the necessary financial assistance to save their communities when the land they live on goes up for sale. There are more than 50,000 households based in mobile home communities in Delaware.

READS, based on Amboy Avenue in Metuchen, is one of nine Certified Technical Assistance Providers affiliated with ROC USA's network of nonprofit affordable-housing organizations. It already provides such assistance to homeowner groups in New Jersey.

Although the census data do not distinguish between homes in communities and homes on their own land, in 2002 there were 38,281 mobile homes reported in Delaware. A great many of those are in land-lease communities and are owned by retirees on fixed incomes living in them year-round.

As a member of the ROC USA Network, READS has the backing of nonprofits across the country that have helped more than 100 homeowner groups successfully convert to resident ownership.

"READS is excited and honored to serve Delaware homeowners starting immediately", said Brian Keenan, founder and president of READS. "We're delighted to bring these resources to the table to help preserve this form of affordable housing and put ownership in the hands of Delawareans."

Resident ownership occurs when owners of mobile homes form a membership association to purchase their community 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.

"The Delaware Manufactured Homeowners Association and Legal Services have worked very hard and benefitted from thousands of supporters and key political allies to improve the situation for homeowners in Delaware, including the recent passage of the 'Opportunity to Purchase' law which

will give homeowner associations a chance to buy their communities when they're for sale," said Ed Speraw, president of the Delaware homeowners association. "We are very happy to have ROC USA and READS to help us make this opportunity now begin to bring security to our members."

"ROC USA provides homeowner groups with the two major resources needed to act on the opportunity – access to qualified technical assistance and community purchase financing," said Paul Bradley, founding president of ROC USA. "We're time-tested, we've been doing this for nearly 25 years; it works," he said.

In a ceremonial signing, Delaware Gov. Minner is to sign into law on July 29, 2008, a measure that will provide homeowner associations the opportunity to purchase their community when it is being sold by the community owner.

"READS is an excellent on-the-ground resource for homeowners with an opportunity at hand," Bradley said.

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 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.

ROC USA has a mission of preserving affordable housing by making resident ownership of manufactured home communities viable nationwide. ROC USA was officially launched in May of 2008 with core financial investments exceeding \$7 million 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.readsnj.com
www.rocusa.org*