



READS awarded affordable housing grant by state of Delaware

Nonprofit given \$68,000 to aid work with manufactured home communities

METUCHEN (July 31, 2009) — Real Estate Advisory and Development Services Inc. has received a grant for its work to preserve affordable housing in Delaware.

The grant, part of Community Services Block Grant American Recovery and Reinvestment Act funds, was awarded earlier this month. It provides \$100,000 to READS and its two Delaware-based partners Community Legal Aid Society Inc. and the Delaware Mobile Home Owners Association. The nonprofit agencies have been working in partnership to advance resident ownership of manufactured home communities in Delaware. The portion of the grant designated for the work of READS in Delaware is \$68,000.

“Manufactured home communities are an important source of affordable homeownership for thousands of families,” said Brian Keenan, president and founder of READS. “In Delaware alone, there are nearly 300 such communities that are home to 72,000 families. Empowering the families who live there to also be the owners of their communities means that the state will be able to enjoy the benefits of having manufactured home communities well into the future.”

The viability of manufactured housing in Delaware as a form of affordable homeownership is at risk due to escalating rents, changes in land use, deterioration of communities, and lack of consumer protections for owners of manufactured home. The traditional arrangement, where homeowners own their homes but rent the land beneath them, leaves homeowners vulnerable to these threats.

These threats vanish when the residents own the communities themselves.

The three organizations recently celebrated the completion of their first partnership, when they marked the successful conversion of Minquadale Village in New Castle, Del., from a privately owned community to one owned by the families who live there.

In initiatives supported by the grant, the three partners are following the pattern set by their success with Minquadale, by educating homeowners about the benefits of resident ownership and their rights under Delaware's Right of First Offer law, which gives homeowner associations in manufactured home communities priority in buying their community when it comes up for sale; by helping them through the process of buying their communities, from incorporating into a homeowners association and finding financing for the purchase; and by making them see to any repairs or upgrades to the infrastructure of the community, when needed.

“By helping to form resident-owned communities, READS and our partners will help to revitalize

those communities through a grassroots effort,” said Keenan. “We hope to help two more communities make the transition to resident ownership in the next year, giving some 200 families a new measure of long-term security as they build equity and preserve the long-term value of their homes.”

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.

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

On the web:

www.readsusa.com