

NEWS

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FOR IMMEDIATE RELEASE

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Minnesota's fifth resident-owned manufactured home community

Minneapolis, MN—Tuesday, February 15th—Today residents of Park Plaza Estates in Fridley, Minnesota now own and control their 90-home manufactured home community (historically known as a “mobile home park”).

“I’m excited that we had this opportunity to purchase our community,” said Natividad Seefeld, Interim President of Park Plaza Cooperative. “It’s a once in a lifetime opportunity to be part of something like this and gain control of where we live. The co-op still has a lot of work ahead, but we’re thrilled to be starting this new chapter.”

The homeowners came together, formed a cooperative (a corporation owned and controlled by the homeowners on the “one member/one share” rule) and purchased their community from the previous investor ownership entity.

“This is the second community I have sold to a co-op of the homeowners,” stated Phil Johnson, managing partner for the selling entity. “Both co-ops used NCF and from my end, the process was professional and efficient – it’s not anything like what some community owners think – it’s really no different than a sale to any third party,” he adds.

NCF (Northcountry Cooperative Foundation), a ROC USATM Certified Technical Assistance Provider (CTAP), is a non-profit organization based in Minneapolis. NCF provided technical assistance and support to the residents throughout the transaction. NCF’s Executive Director, Warren Kramer, says, “We are extremely happy for the residents in Park Plaza to have become owners of their community. These residents are part of a growing national trend; residents in land lease communities taking ownership of their communities, fueled by ROC USATM.”

This group of homeowners will join the other 1,000+ resident-owned communities across the United States. ROC USA was formed by leading non-profit organizations in the US to make resident ownership possible nationwide. Since ROC USA’s inception in May 2008, CTAPs such as NCF have facilitated 22 resident transactions in ten states, representing over \$49MM in financing.

Financing for Park Plaza Estates was provided by ROC USATM Capital in participation with Minnesota Housing. This unique lending partnership provides affordable commercial mortgage financing in support of resident-led manufactured home community acquisitions in Minnesota.

“Having readily available and cost competitive capital that is tailored for resident corporation buyers really helps the community to effectively and efficiently transact with the community owner,” notes Michael Sloss, Managing Director of ROC USA Capital.

Of the 90 households in the community, over 50% are members in the cooperative and over time the community will be 100% resident-owned. The cooperative is collectively owned and run by residents for the

benefit of residents—the day to day operations are overseen by a resident Board of Directors which has engaged a professional property management company to help them manage the property.

The cooperative's members are planning a community-wide celebration for April 2, 2011.

Northcountry Cooperative Foundation (NCF), a ROC USA™ Certified Technical Assistance Provider, is a non-profit entity formed in 1999. The primary focus of NCF's work is its Manufactured Housing Cooperative Conversion Program. This initiative advances NCF's mission and plays a vital role in its strategic plan. Within the conversion program, staff provides training and technical assistance for new and existing resident-owned manufactured housing cooperatives. NCF has worked with residents of all five of the manufactured home communities that are resident-owned in the state of Minnesota, assisting them in purchasing their communities as well as providing on-going technical assistance to operate them successfully. www.northcountryfoundation.org

ROC USA, LLC is a national non-profit organization aiming to make resident ownership viable nationwide. It operates through two subsidiaries – a Network of ten non-profit organizations, including NCF, which provide on-the-ground technical assistance and organization coaching to resident corporations and Resident Ownership Capital, LLC (d/b/a "ROC USA Capital") which provides financing to resident corporations. www.rocusa.org