

Stinson Represents Liberty Landing Cooperative in Securing Affordable Housing through Resident Owned Communities

Press Release

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Stinson LLP advised Liberty Landing Manufactured Home Community (Liberty Landing Cooperative) in a \$9.5 million-dollar real estate deal that provides the residents the opportunity to own the land they live on. This transaction involving a complex of 185-manufactured homes is unique as the community residents organized to form a self-governing cooperative association, a relatively new legal entity created by the Missouri Cooperative Associations Act, and it aims to address the affordable housing crisis.

Financing for the real estate deal was provided by ROC USA Capital, a non-profit lender that is supported by lenders and donors whose capital helps resident groups in manufactured home communities solidify their futures through affordable housing efforts. Residents of Liberty Landing Cooperative control the monthly lot rent, community repairs and improvements with residents owning their homes individually in addition to owning an equal share of the land beneath the entire neighborhood. This gives them security against unfair eviction.

"For me personally, the work that I did as President of the Board was a full circle moment for me," said Cooperative Board President Holly Waugh, who was homeless 25 years ago and sleeping in a Denny's conference room. "Being able to form a cooperative and take our future into our own hands was empowering. We get to decide what our future looks like. We get to make the decisions that we feel are best for all of us.

Working on this deal was also rewarding for Stinson attorney [Karl Phares](#), who served as the lead attorney.

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"This transaction will have a significant impact on the community residents by boosting their autonomy and empowerment," Phares said. "I was very impressed with the cooperative's leadership and their hard work and ownership of the process from beginning to end. It is exciting to be part of one of the first residential cooperative association acquisitions in Missouri and the first ROC USA project in Missouri. It will be interesting to see how this or a similar model could be used locally on a broader scale for other property types."

The other Stinson attorney involved in the matter was [Amanda Rapp](#), whose practice focuses in the areas of incentive-based public financing, commercial real estate and corporate transactions.

As one of the leading real estate practices in the Midwest, the firm's Real Estate group provides trusted counsel on sophisticated transactions in regional and national markets throughout the U.S. The attorneys are known for working on some of the nation's most innovative and prominent real estate projects across the full range of commercial, mixed-use, residential and public finance projects. *Midwest Real Estate News* ranked Stinson third on the list of the "2021 Best of the Best" in real estate law, with 2,410 completed real estate transactions throughout the Midwest.

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