

OZ Impact Funds Acquires 21 Strive Communities

The \$100 million acquisition adds to OZ's growing portfolio of 11,400 MHCs acquired in just two years, increasing its portfolio by 30 percent.

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EINPresswire.com/ -- [OZ Impact Funds](#) has acquired 21 manufactured housing communities from Strive Communities, which includes 2,740 manufactured housing pads across five midwestern states. The \$100 million acquisition adds to OZ's growing portfolio of 11,400 MHCs acquired in just two years, increasing its portfolio by 30 percent.



"As we bring these communities into our growing platform, we understand our responsibility as community stewards for our tenants," said Jeff Bennett, managing partner at OZ Impact Funds. "We appreciate working with the Strive team on this transaction and look forward to more acquisitions like this in 2021 and beyond."

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Jeff Bennett

With the pandemic slowing affordable housing construction, the nation is short more than 7 million homes for extremely low-income renters, according to the National Low Income Housing Coalition.

"Our aggressive plan to continue to increase affordable housing units could not come at a better time," said Bennett. "Acquiring mismanaged and under-capitalized manufactured housing communities to implement a hands-on, value-added approach brings benefits to both residents and investors."

Aiming to own and operate 20,000 MHC pads by 2022, OZ has expanded its footprint in

Wisconsin, Nebraska, Illinois, Indiana and Kentucky with today's acquisition.

"With every acquisition, we improve communities for American families in need of affordable housing," he said. "Adding these 21 communities to our expanding portfolio of MHCs is the perfect fit."

OZ is a national leader in the MHC market, which has seen significant consolidation recently.



Bluegrass Meadows mobile home community, Russellville, Kentucky

"Simply put, our mission is to revitalize dilapidated communities across the United States and provide affordable, safe and clean housing to American families by acquiring, investing in and operating MHCs," said Greg Nelson, OZ managing partner. "Identifying such opportunities in areas with strong fundamentals presents an attractive, risk-adjusted return while simultaneously improving the communities in which we invest."

"We believe MHCs are under-utilized in solving America's housing crisis, and we can offer a meaningful affordable housing option to families looking for alternatives to Class C apartments."

Based in Salt Lake City, OZ Impact Funds entered the MHC space in 2018 and merged with Vineyards Management Group, which has deep MHC experience. The OZ/Vineyards team has a significant number of deals in its 2021 pipeline and is looking to add additional communities.

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