



HAS Capital Acquires Interests in Structured ABS Financings and Manufactured Housing Assets

Chicago IL, January 30, 2015 – [HAS Capital, LLC](#), a Chicago-based real estate investment and advisory firm, has acquired interests in select ABS structured financings and manufactured housing related assets from affiliates of [Origen Financial, Inc.](#) (Pink Sheets: ORGN). The assets primarily consist of equity trust certificates issued in conjunction with 7 rated securitization trusts with a current underlying asset value of \$412 million. HAS Capital, LLC co-invested with a leading credit oriented investment manager which holds a majority stake in the ownership entity. Origen Financial, Inc. is a real estate investment trust that managed securitized manufactured housing loan portfolios. The acquisition represents substantially all of Origen’s current manufactured housing assets.

“This transaction demonstrates the appetite by institutional investors for high yielding, low volatility fixed income assets such as [manufactured housing mortgages](#),” said Stephen A. Wheeler, Managing Director and Chairman of HAS Capital. “The transaction comes at a pivotal moment for the manufactured housing asset class as institutional investors move closer to re-establishing manufactured housing home mortgages as an attractive investment product in the capital markets. This increased investor interest is concurrent with the increased occupancy and the overall demand for manufactured homes.”

“Prior to its exit from the manufactured housing lending space in 2008, Origen proved it could successfully and profitably originate and package [consumer home loans](#) secured by personal property consisting of manufactured houses,” said J. Peter Scherer, Managing Director, Vice Chairman, HAS Capital. “Not only does this transaction provide the springboard for our re-entry into consumer home financing, but it also brings new capital to finance new and pre-owned homes owned by manufactured home community operators.”

[Clearbrook Global Advisors](#) acted as an advisor to HAS Capital on this transaction.

About HAS Capital, LLC

HAS Capital, LLC ("HASCAP") is a value-oriented private investment firm focusing on debt and equity investments in the North American residential real estate sector. The firm employs a rigorous investment approach to deploy capital in residential real estate and asset based opportunities including:

consumer and commercial loans, manufactured housing ABS, and real estate debt and equity for multifamily investments.

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