

Spectrum of Development in the Community Real Estate Ownership Ecosystem

center for
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Transaction to Living System

Community real estate ownership offers a powerful pathway for addressing systemic inequities by enabling communities to collectively steward land and assets. Community ownership efforts are not a linear progression, but part of an evolving, interdependent field of practice—where projects, policies, and partnerships emerge, interact, and adapt in response to unique local conditions.

Rather than prescribing a step-by-step process, the spectrum offers a framework that highlights the relationships, feedback loops, and adaptive strategies shaping community ownership efforts over time. It outlines five interconnected stages—from individual transactions to ecosystem-wide field-building—that reflect how initiatives can evolve, overlap, or loop back depending on local conditions. While some efforts may begin with a single property and grow outward, others may engage in multiple stages at once, responding dynamically to shifting opportunities, policies, and community needs.

The spectrum also draws from the [capital absorption framework](#)—which helps communities attract, deploy, and sustain investment for long-term impact—to highlight the financial infrastructure, policy environment, and institutional capacity necessary for equitable development at scale.

This spectrum is intended to help communities, practitioners, and funders situate their work within a broader ecosystem, fostering alignment, collaboration, and system-level impact. While it captures the complexity of this work, it does not fully encapsulate the depth of lived experiences, local adaptations, or evolving strategies underway in the field. Instead, it serves as both a reflection of patterns emerging on the ground and a vision for what could be—planting seeds for a diverse, resilient, and equity-driven future.

INTERCONNECTED GROWTH AND FEEDBACK LOOPS ACROSS STAGES

Although this framework presents distinct stages, they are not strictly sequential. Instead, communities often move between stages non-linearly, circle back, or hybridize approaches depending on local conditions.

As community ownership efforts expand, new initiatives build upon prior work while generating insights, policies, and resources that feed back into earlier stages, strengthening the ecosystem as a whole. For example:

- A strong local ecosystem (Stage 4) creates the conditions for a robust project pipeline (Stage 3).
- Lessons from individual projects (Stage 1) shape broader regional and national strategies (Stage 5).
- Policy wins at the national level (Stage 5) unlock new opportunities for local ecosystems (Stage 4) to expand.

This interplay ensures that governance models, technical assistance, and financing strategies remain responsive to on-the-ground realities, fostering long-term sustainability, adaptability, and resilience.

Systems Thinking: Seeing What's Below the Surface

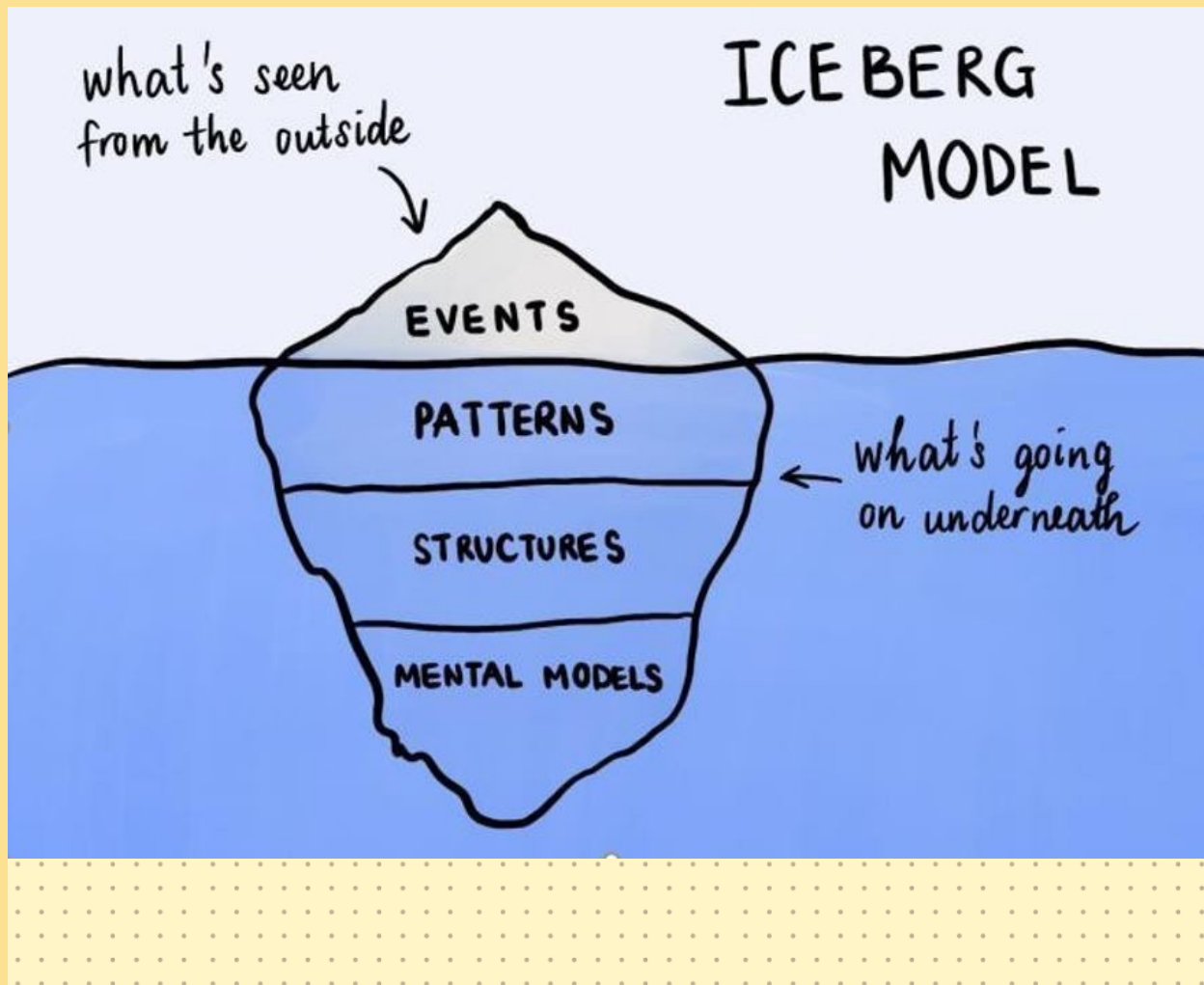
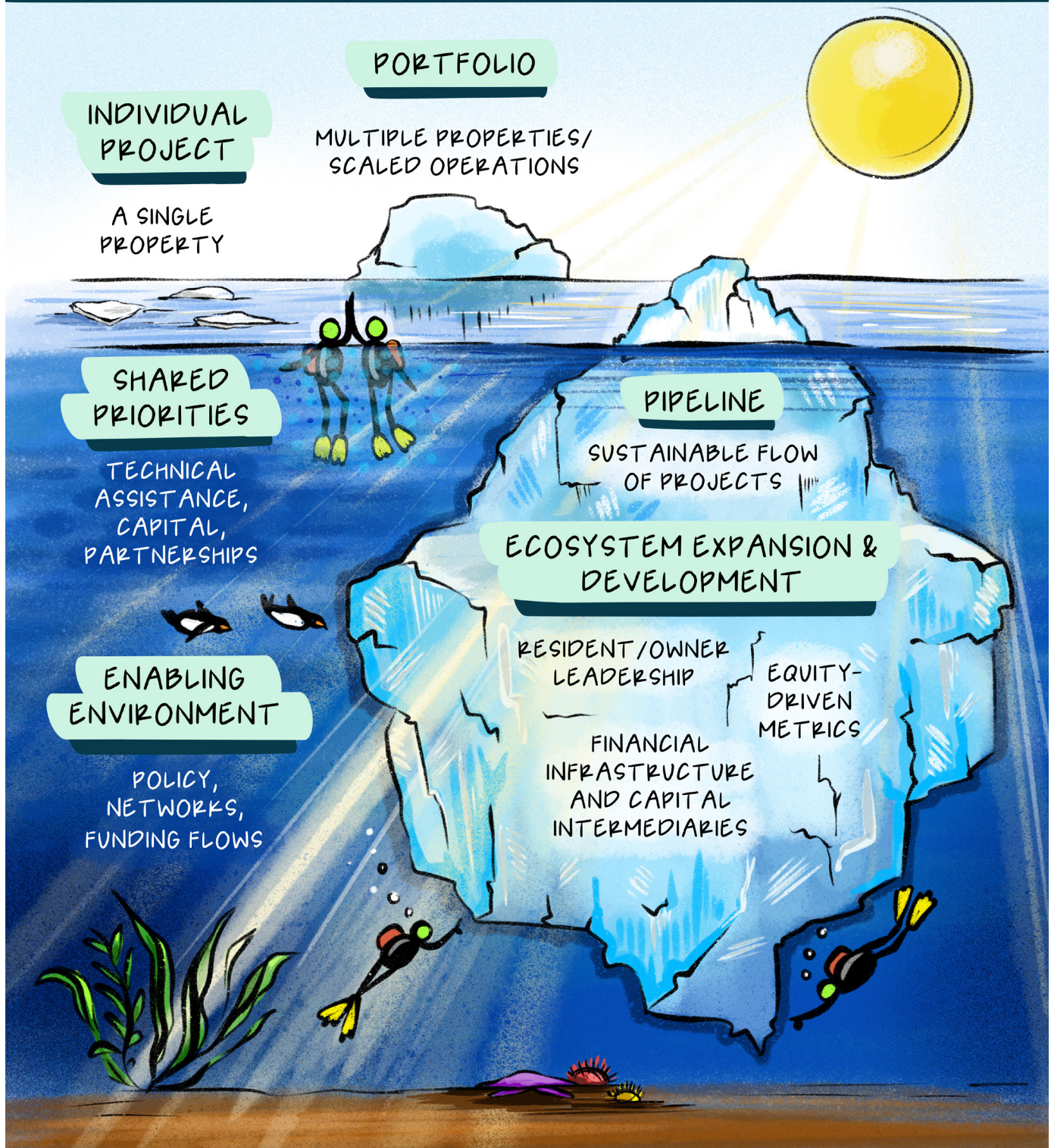


Image from World Economic Forum

COMMUNITY OWNED REAL ESTATE

FROM TRANSACTION TO LIVING SYSTEM



CENTER FOR COMMUNITY INVESTMENT • GRAPHIC BY RIO HOLADAY

1. INITIATING AN INDIVIDUAL PROJECT (INITIAL TRANSACTION)

Focus: A single property acquisition serves as an entry point into community real estate ownership. This stage often involves a single developer or organization, sometimes operating in silos. A successful transaction can act as a “[system event](#),” bringing new stakeholders, financial tools, and governance structures into play, opening the potential for system-level impacts.

Key Elements:

- **Lay the groundwork for governance:**
 - Build trust and ensure residents have a direct role in shaping the project while building long-term capacity for self-governance.
 - Establish participatory ownership models such as a Community Land Trust (CLT) or cooperative.
- **Mobilize mission-aligned capital:**
 - Secure financing from philanthropy, Community Development Financial Institutions (CDFIs), local governments, and impact investors.
 - Use flexible, early-stage capital to reduce risk and ensure long-term affordability.
- **Build investor confidence:**
 - Design deals to demonstrate viability and attract future investment.
 - Showcase low-risk, high-impact financing models to engage funders
- **Advocate for enabling policies:**
 - Identify zoning, financing, and policy barriers that must be addressed.
 - Use the project as a demonstration case to push for systemic policy change.
- **Engage with technical assistance providers:**
 - Seek legal, financial, and governance technical assistance (TA) to structure transactions effectively.
 - Prioritize TA that builds long-term capacity within community organizations and residents.
- **Develop partnerships:**
 - Initial partnerships may be transactional (e.g., a single funder supporting a single deal).
 - Early trust-building begins with local government agencies, legal advisors, and financial institutions.
- **Capture learning:**
 - Document insights to share with residents, funders, and policymakers for future projects.

Outcome: A visible proof of concept that demonstrates the feasibility and impact of community ownership. When a transaction catalyzes new actors, unlocks resources, or introduces governance structures that shift how future projects unfold, it becomes more than just a deal—it becomes a system event. These moments can reverberate beyond the project itself, influencing policies, partnerships, and the broader ecosystem of practice.

2. BUILDING A PORTFOLIO (BATCH OF PROJECTS)

Focus: At this stage, developers and community groups expand ownership to multiple properties—scaling operations locally. Properties may follow a single ownership model or be managed by multiple organizations with limited coordination. While economies of scale can emerge, collaboration across projects often remains minimal.

Key Elements:

- **Strengthen governance and operational capacity:**
 - Train community members to co-manage assets and make financial decisions.
 - Developers and communities build internal capacity to handle larger financial transactions.
- **Diversify revenue streams:**
 - Expand beyond housing to include commercial, cultural, and mixed-use spaces.
 - Implement cross-subsidization models where profitable assets help sustain affordability.
- **Leverage pooled investments:**
 - Combine public, philanthropic, and private capital to support a portfolio approach.
 - Design blended capital stacks that reduce dependence on a single funding source.
- **Build investor confidence:**
 - Establish standardized underwriting criteria to make investments more predictable.
 - Increase funder awareness of community ownership as a long-term strategy.
- **Advocate for policy shifts:**
 - Use the batch to advocate for systemic support, such as streamlined permitting processes or expanded funding pools.
 - Push for public NOFAs (Notices of Funding Availability) and funding set-asides for community ownership.
- **Engage with technical assistance providers:**
 - Work with TA partners to standardize legal and financial processes across projects.
 - Develop a roadmap for scaling property management operations.
- **Develop partnerships:**
 - Partnerships expand from single transactions to multi-project collaborations.

Outcome: A foundational portfolio that strengthens organizational capacity, demonstrates impact, and can lay the groundwork for a more structured project pipeline (Stage 3). When projects are aligned within a broader strategy, they create momentum for systemic change.

3. SUSTAINING A FLOW OF PROJECTS (PIPELINE)

Focus: At this stage, community ownership moves beyond ad hoc transactions and develops into a structured, ongoing pipeline of housing, commercial real estate, and infrastructure projects. Multiple organizations may collaborate, ensuring a continuous flow of projects that align with community needs. While this level of coordination remains rare, it is key to long-term sustainability.

Key Elements:

- **Streamline project selection and governance:**
 - Develop transparent criteria for project readiness and funding allocation.
 - Ensure community members influence priorities while keeping real estate and financial processes efficient.
 - Prioritize projects that attract new resources and actors into the system while reinforcing systemic outcomes.
- **Formalize a capital pipeline:**
 - Align funding strategies with pipeline goals, prioritizing catalytic investments that expand community control.
 - Create community-controlled revolving loan funds to sustain investment over time.
 - Institutionalize bridge financing mechanisms to reduce funding gaps and delays.
- **Expand policy impact:**
 - Leverage the growing pipeline to push for new policies, such as tax incentives for community ownership.
 - Advocate for dedicated public funding streams that support long-term project sustainability.
- **Establish technical assistance hubs and tracking impact:**
 - Develop regional TA hubs to provide consistent support for emerging developers.
 - Use equity-driven impact indicators to track housing security, displacement reduction, and community wealth creation.
- **Cross-sector partnerships:**
 - Strengthen relationships with public agencies, private investors, and financial institutions to ensure long-term viability.
 - Align policy, capital, and governance frameworks to support coordinated, sustainable growth.
- **Capture and share learning:**
 - Create a knowledge-sharing repository of case studies, strategies, and lessons learned.

Outcome: Building on earlier project coordination, the pipeline creates predictability and sustained momentum for community ownership, reinforcing the broader ecosystem.

4. CULTIVATING A LOCAL ECOSYSTEM

Focus: At this stage, community ownership efforts are not just coordinated across projects—they are embedded in a network of organizations, policies, and financial structures that sustain long-term impact. There is a living ecosystem that fosters collaboration, resource-sharing, and collective governance.

Key Elements:

- **Center resident leadership:**
 - Ensure residents lead local ecosystem-building efforts, shaping priorities and outcomes.
 - Mobilize resident leaders across neighborhoods to advocate for systemic changes.
- **Spot and surface pipeline opportunities:**
 - Create visibility for underutilized assets (e.g., vacant land, expiring subsidies, publicly owned properties).
 - Ensure property acquisitions align with community priorities and long-term sustainability.
- **Develop shared financial infrastructure:**
 - Create community-controlled investment funds to finance new projects.
 - Implement credit enhancement strategies to de-risk community ownership.
- **Institutionalize policy support:**
 - Push for permanent public land trusts, affordability mandates, and cooperative housing policies.
 - Prototype federal policy models (e.g., social housing) that resource community ownership at scale.
 - Amplify community ownership narratives to shift public perception and attract long-term funding.
- **Institutionalize TA networks:**
 - Build long-term technical assistance (TA) partnerships to support governance, finance, and management needs.
 - Develop regional training programs for property and asset management.
- **Deepen partnerships:**
 - A network of developers, funders, and community groups aligns around shared goals.
 - Cross-sector partnerships emerge, including anchor institutions, universities, and labor unions.
 - Foster peer learning exchanges and mentorship between emerging and established organizations.
 - Establish knowledge hubs to share best practices, case studies, and toolkits.
- **Use equity-driven indicators:**
 - Measure success based on systemic impact, such as increased affordable housing access and community wealth-building.

Outcome: A resilient, interconnected local ecosystem that grows out of earlier projects, portfolios, and pipelines—establishing the durable infrastructure and relationships needed to sustain community ownership over time.

5. STRENGTHENING THE FIELD ACROSS SCALES

Focus: At this stage, community ownership is no longer a niche strategy—it becomes fully integrated into financial, policy, and governance systems at regional, national, and even global levels. Organizations collaborate across geographies, share resources, and advocate for structural changes that embed community control into the broader economy.

Key Elements:

- **Foster partnerships across communities and establish feedback loops:**

- Strengthen relationships among community organizations, resident leaders, and policymakers to build trust and collective capacity.
- Facilitate cross-community knowledge exchange, ensuring local innovations inform regional and national strategies.
- Support the emergence of national coalitions that coordinate advocacy across multiple geographies.
- Build a national network of resident leaders, amplifying their voices in advocacy and field-building.
- Capture learnings through a centralized knowledge hub, sharing best practices and tools across regions.

- **Scale capital intermediaries:**

- Develop regional and national financial intermediaries that provide long-term funding and technical assistance.
- Build capital and knowledge infrastructure to incubate, staff, and fund local projects, portfolios, and pipelines.

- **Create large-scale pooled investment funds:**

- Establish multi-city and national capital pools to sustain community-led development at scale.
- Normalize community ownership as a standard investment strategy for institutional funders.

- **Institutionalize and refine support systems:**

- Establish durable funding mechanisms, public land trusts, and academic training programs to ensure long-term impact.
- Build adaptive capacity to respond to economic, social, and environmental shifts.
- Address systemic barriers—such as zoning restrictions, funding gaps, and governance challenges—through targeted interventions.

- **Measure equity and impact:**

- Use equity-driven metrics (e.g., racial wealth redistribution, housing security, community well-being) to assess long-term success and hold the field accountable.

Outcome: An equity-driven, resilient field of community ownership that is deeply embedded in larger economic, social, and policy systems—ensuring its long-term sustainability.

Bright Spot Profiles: At a Glance

EPNI

East Phillips Neighborhood Institute (EPNI) – Individual Project

EPNI is transforming a former industrial site in South Minneapolis into a community-owned resilience hub, addressing environmental justice and economic exclusion. Despite financial and political hurdles, the project has mobilized significant capital and developed an innovative governance model to ensure long-term community control. This effort serves as a proof of concept for shared ownership and sustainable local development.



Kensington Corridor Trust (KCT) – Portfolio

KCT is revitalizing Philadelphia's Kensington Avenue by acquiring and holding commercial and mixed-use properties in a community-controlled trust. By assembling a portfolio of 30 properties and leveraging patient capital, KCT demonstrates how shared ownership can stabilize neighborhoods facing disinvestment and speculative development. Its perpetual purpose trust model ensures affordability and long-term economic resilience.



SHARE Baltimore – Pipeline

SHARE Baltimore is a coalition of community land trusts and housing advocates working to expand permanently affordable housing in Baltimore. By coordinating multiple organizations and establishing a regional loan fund, SHARE has created a pipeline for sustainable community ownership. Its collaborative approach strengthens long-term affordability and wealth-building efforts across the region.



The Community WEB – Local Ecosystem

The Community WEB is anchoring a citywide ecosystem for shared ownership, aligning grassroots efforts with government and philanthropic investments. With more than \$30 million previously dedicated to technical assistance, policy advocacy, and project pipeline development, The Community WEB intends to institutionalize support for cooperatives, CLTs, and community investment vehicles. This initiative is laying the foundation for a more just and inclusive economy—one where residents shape their own futures and create lasting community wealth.



Homes for the Future – Field-Building

Grounded Solutions Network's Homes for the Future initiative is pioneering a national model for scaling permanently affordable homeownership. By leveraging private equity-style tools to acquire and transition single-family homes into shared equity programs, it addresses the racial homeownership gap at scale. This initiative exemplifies how national coordination, capital innovation, and local partnerships can drive systemic impact.

East Phillips Neighborhood Institute

Because it is a high-stakes acquisition that catalyzes community ownership, the East Phillips Neighborhood Institute (EPNI) represents the Individual Project stage. Grassroots organizers, who launched the project to fight environmental racism, intend to deploy innovative governance and financing strategies to secure a key property for community-led redevelopment. Despite financial and political hurdles, EPNI has mobilized capital, is engaging residents in decision-making, and aspires to prove the viability of equitable development, embodying the core elements of this stage.

COMMUNITY CONTEXT

The East Phillips neighborhood in south Minneapolis has long endured the dual crises of environmental racism and economic marginalization - and has a multi-decade history of residents organizing to protect their community. Decades of industrial pollution, including arsenic and lead contamination from pesticide manufacturing, led to the neighborhood being designated as a Superfund site and have created severe public health disparities. Chronic illnesses like asthma and heart disease disproportionately affect the area's residents, who are 80% BIPOC, including 20% Native American residents representing 38 different tribes. Over 35% of households live in poverty, and the median annual income is \$17,850. A large unhoused population, primarily Native, further underscores the inequities.

OVERVIEW

Local organizers formed the EPNI, a nonprofit, in 2018, as a follow-up to the community's fight against the City of Minneapolis's plans to convert a historic Sears-Roebuck warehouse into a three-story parking garage. EPNI is now spearheading the transformation of the site into a community-owned resilience hub that will merge environmental justice with sustainable economic development.

The project's beginning has not been easy. Despite the community's resistance to the parking garage and the air pollution it would bring to the neighborhood (prohibited by state and city laws and policies), the City invested \$10 million in the project. The community ultimately prevailed, and EPNI now has a purchase agreement for the site. However, the City has set the site's price (\$16 million) far above its valuation (\$4 million) in order to recoup the money spent on the failed parking garage, which means it is taking EPNI longer to raise the purchase price, even as they have fully fleshed out the project.

EPNI has developed a unique legal and governance structure that integrates a member-led nonprofit with a cooperatively-structured Community Investment Fund (CIF), allowing for community-led governance, affordable local investment, and tenant ownership. Through this model, neighborhood residents participate in decision-making, commercial tenants can acquire equity shares, and both community and Qualified Opportunity Zone (QOZ) investors receive financial returns—but QOZ investors have limited governance power. Over time, EPNI will transition into a community grantmaking entity, ensuring that project profits are reinvested into the neighborhood for long-term affordability, wealth-building, and cultural preservation.

Plans for the site include:

- **Indoor Aquaponic Farm:** Advanced farming techniques will produce over 2 million pounds of vegetables and 100,000 pounds of fish annually.
- **Renewable Energy:** A 2.65 MW solar array will power 200 local homes and offset 50% of the urban farm's energy usage, saving \$9.4M in energy costs over 25 years.
- **Small Business Spaces:** Affordable leases and equity opportunities will support local enterprises.
- **Green Infrastructure:** Rainwater catchment systems, eco-restoration, and public gathering spaces will continue to restore the neighborhood's environmental health.

ROLE OF CAPITAL

EPNI exemplifies resilience and innovation in financing, raising \$14 million to date through:

- **State Appropriations:** \$6.5 million from the Minnesota Legislature (an additional \$5.7M has been pledged)
- **Foundations:** contributions from the Minneapolis Foundation, Mortenson Family Foundation, 10-25 Tomorrow Foundation, Tides Foundation, and Headwaters Foundation
- **Federal Grants:** \$360,000 from the Department of Energy for the solar project
- **Community Contributions:** over 1,000 small donors and 50 large donors

CHALLENGES

- **Environmental Barriers:** ongoing remediation for groundwater contamination and soil pollution
- **Financial Gaps:** securing the remaining \$19 million needed for renovations and operations, ideally through a mix of grants and low-cost loans. EPNI, with support from a financial consultant, is actively exploring funding strategies to close this gap.
- **Complex Governance:** balancing community-driven decision-making with effective project management

WHERE ARE THEY GOING?

EPNI plans to finalize its site purchase in 2025 and open the resilience hub by 2027. The community's vision includes:

- **Governance:** a cooperative investment vehicle ensuring local control and offering fair opportunities for investors. Governance will emphasize ethical guidelines, free community spaces, and a democratic grantmaking process for collective wealth stewardship.
- **Expansion:** scaling aquaponic farming and renewable energy projects to enhance food security and clean energy access
- **Sustainability:** growing the Community Investment Fund to provide patient capital for tenants and long-term affordability
- **Partnerships:** strengthening collaborations with academic institutions, nonprofits, and governments to sustain and replicate the model

By addressing community needs for fresh food, clean energy, and economic opportunities while promoting democratic governance and environmental sustainability, EPNI's transformative approach is a bold step toward environmental justice and equity.

Kensington Corridor Trust

Because the Kensington Corridor Trust (KCT) is systematically acquiring and managing multiple properties within a defined geography, it represents the Batch of Projects stage. By assembling a portfolio of 30 properties (with more in the pipeline), KCT is demonstrating its ability to scale operations while maintaining long-term affordability and community control. Its innovative perpetual purpose trust model, blended capital approach, and focus on balancing economic revitalization with anti-displacement strategies align with this stage's emphasis on growing governance capacity, diversifying funding, and leveraging economies of scale.

COMMUNITY CONTEXT

Kensington Avenue in Philadelphia has long grappled with the dual crises of disinvestment and predatory redevelopment. Decades of decline left the commercial corridor riddled with vacancies (up to 60% on some blocks) and plagued by challenges such as poverty, crime, and the opioid epidemic. Starting around 2010, private investors increasingly sought to profit from undervalued properties, often sidelining local residents. This pressure intensified as nearby neighborhoods gentrified. By 2019, the need for a model to stabilize the community and ensure equitable economic revitalization had become urgent.

OVERVIEW

In 2019, four neighborhood entities—Impact Services (a CDC), IF Lab (a small business incubator and accelerator), Shift Capital (a private B-Corp developer), and PIDC (Philadelphia's public-private partnership for economic development)—came together to create the KCT. KCT's mission is to harness collective ownership of the corridor to sustain its culture, ensure long-term affordability, and empower the community to build wealth and self-determination. KCT does this by acquiring and holding commercial and mixed-use properties along Kensington Avenue, ensuring community control and intergenerational affordability. Their model incorporates governance by local residents and small business owners to maintain affordability and support local entrepreneurship.

With support from Common Trust (formerly PURPOSE), KCT developed a hybrid model that includes a 501(c)3 nonprofit organization and a perpetual purpose trust (PPT). The model:

- does not separate land from improvements or utilize 99-year leases.
- focuses on affordable commercial spaces, most of which also include permanently affordable rental residences (generally above the commercial spaces).
- enables the community to control surplus funds, not the board.
- maintains ironclad community control of the PPT through multiple safeguards, including a Trust Stewardship Committee, a corporate trustee (a bank), and a trust enforcer (external third party). In addition, any resident in the zip code can legally hold the trust accountable.

To date, KCT has acquired 30 properties, focusing on mixed-use developments (retail storefronts with residential units above). These include 26 permanently affordable housing units and 14 commercial units leased. They have 32 additional permanently affordable housing units and 7 more commercial units in the pipeline for 2025 and 2026. The trust prioritizes tenants that align with community needs, such as neighborhood grocers and artist hubs.

ROLE OF CAPITAL

KCT relies on a blend of philanthropic grants and patient, low-interest capital. Its initial fundraising goal was \$2 million in non-recoverable grants for operations and \$20 million in long-term loans (0–2% interest) for property acquisitions and redevelopment.

As of 2024, they have secured the following:

- **Grants:** \$3.2 million raised (including a \$350,000 multi-year grant from the Barra Foundation in 2019)
- **Total Debt:** approximately \$15 million
- **Loans:** \$11.15 million closed and \$4 million in due diligence

Flexible loan terms, such as delayed repayment and extended amortization, have enabled the trust to stabilize properties before generating income.

CHALLENGES

- **Revitalization Barriers:** High crime rates, homelessness, and drug activity create obstacles to attracting tenants and customers.
- **Capital Shortfall:** Despite raising significant funding, the trust is still \$5 million short of its initial \$20 million goal.
- **Community Engagement:** Expanding reach among residents with limited staff (over 32,000 people live in the 6 census tracts touched by KCT) while managing complex redevelopment projects.

WHERE ARE THEY GOING?

The KCT aims to:

- Acquire a minimum of five properties annually, with plans to reach 60 properties in its first phase of acquisitions.
- Expand its permanently affordable housing portfolio by developing additional units above retail spaces.
- Deepen local participation in governance through the Trust Stewardship Committee, Board of Directors, and neighborhood feedback loops.
- Serve as a replicable model for other disinvested neighborhoods, demonstrating that equitable development and community control are achievable.

As Philadelphia's new administration prioritizes revitalizing Kensington Avenue, KCT is poised to leverage this momentum, demonstrating the power of blended capital and community-led solutions.

SHARE Baltimore

Having moved beyond individual transactions and batch acquisitions to establish a coordinated, multi-organization approach to community ownership, SHARE Baltimore represents the Pipeline stage. By developing a structured pipeline of permanently affordable housing projects, creating financing mechanisms like the MidAtlantic Regional Loan Fund, and securing public funding through the Baltimore Affordable Housing Trust Fund, SHARE ensures a steady flow of projects while institutionalizing community ownership. Its expansion beyond Baltimore and growing influence in policy reform further reflect the hallmarks of this stage—systematizing development, aligning capital strategies with long-term goals, and coordinating multiple stakeholders to sustain impact.

COMMUNITY CONTEXT

Baltimore has long struggled with systemic barriers to homeownership and community stability, particularly in historically underserved neighborhoods. Generational disinvestment, discriminatory lending practices, and rising housing costs have deepened disparities, leaving many families—especially those of color—without access to quality, affordable housing. These challenges have fueled economic inequality, displacement, and ongoing instability.

OVERVIEW

In response to these persistent challenges, SHARE Baltimore (Sustainable Housing and Real Estate Equity Baltimore) was established approximately ten years ago to transform the city's housing landscape through innovative, equity-driven solutions. Formal discussions about the organization began alongside the development of Baltimore's Affordable Housing Trust Fund legislation, which was designed to address high poverty rates and concerns over gentrification and was approved by referendum in 2016.

Today, SHARE Baltimore is a collective of nine member organizations including several Community Land Trusts (CLTs) and non-CLT members Invest York Road and Neighborhood Design Center. While the initiative initially focused on the City of Baltimore, it is expanding statewide, with the Frederick County Affordable Housing Land Trust being the first member outside Baltimore.

As a collaborative initiative, SHARE Baltimore prioritizes strategies that foster wealth-building, long-term affordability, and neighborhood revitalization. These include:

- **Sustaining Affordable Housing:** expanding the number of properties held by CLTs to provide permanently affordable homeownership opportunities and safeguard communities from speculative development. The collective has successfully produced over 40 permanently affordable homes.
- **Advocacy and Policy Reform:** championing legislation that promotes equitable housing policies, allocates funding for affordable housing, and protects residents from displacement.
- **Innovative Financing Solutions:** developing loan funds and public-private partnerships to support affordable homeownership, rental housing initiatives, and community control of commercial corridors.

Each community monitors vacancies and shapes plans for their operating area. Because organizational capacities vary, SHARE has hired a closing coordinator to assist members with land acquisitions. SHARE regularly meets with the city to navigate moving properties into home ownership and collaborates with Gensler, a national architecture firm and data collector with an office in Baltimore, to project its future pipeline.

ROLE OF CAPITAL

SHARE has played a pivotal role in the establishment of two funds to support community ownership of affordable housing across the region.

After the successful ballot initiative that created the Baltimore Affordable Housing Trust Fund in 2016, it took several years to successfully secure funding from the mayor's office. Today, the fund has amassed \$47 million and provides operating grants for housing initiatives. SHARE continues to play an instrumental role in protecting the fund's integrity and ensuring that it is used for its intended purpose.

SHARE is currently working with Brown Advisory to establish the MidAtlantic Regional Loan Fund, a revolving loan fund aimed at providing flexible, patient capital to support housing initiatives. The loan fund will complement the Affordable Housing Trust Fund by offering greater flexibility, including funding for property acquisitions. The goal is to fully capitalize the fund at \$25 million. \$5 million has already been secured. The City of Baltimore has pledged an additional \$3 million and is considering providing mortgage financing. Discussions are ongoing with local credit unions, larger banks, and major institutions—such as educational institutions—that are exploring opportunities for individual impact investors. Brown Advisory will serve as the fiduciary and investment manager.

SHARE Baltimore is currently funded by the City of Baltimore and continues to explore ways to best support its growing membership. The new loan fund will make annual operating grants to members. SHARE continues to fundraise for the regional loan fund.

CHALLENGES

Despite its progress, SHARE Baltimore faces several ongoing challenges:

- **Scaling Efforts:** maintaining robust infrastructure and staffing as programs expand
- **Policy Barriers:** addressing outdated zoning laws and securing long-term public funding to support affordable housing
- **Community Engagement:** building trust and fostering meaningful resident participation in decision-making processes
- **Market Pressures:** navigating the impact of speculative development and gentrification that threaten affordability and community stability

WHERE ARE THEY GOING?

Looking ahead, SHARE Baltimore is poised to expand its impact and further solidify its role as a leader in equitable housing solutions. Over the next five years, the organization aims to expand its portfolio of affordable housing units, focusing on neighborhoods most at risk of displacement. SHARE hopes to diversify its membership as well, including more organizations focused on commercial spaces.

Through strategic vision, innovative financing, and deep community engagement, SHARE Baltimore is reshaping the city's housing landscape, fostering stability, and driving sustainable development for years to come.

The Community WEB

As a coordinated network of organizations, funders, and policymakers supporting shared ownership models across a geography, The Community WEB (CWB) represents the Local Ecosystem stage. With more than \$30 million invested in community wealth-building infrastructure over the last five years, the initiative demonstrates how local governments, nonprofits, and grassroots groups can align strategies, funding, and technical assistance to ignite a robust ecosystem. By acting as a centralized hub for policy advocacy, capital coordination, and technical support, The Community WEB will exemplify the systemic approach needed to institutionalize community-controlled real estate and economic development.

COMMUNITY CONTEXT

The south and west sides of Chicago, predominantly Black and Latinx neighborhoods, have faced systemic disinvestment from both public and private sectors. Decades of discriminatory policies and economic practices have left residents without ownership or control over key community assets such as businesses, housing, and land. As a result, these residents are excluded from wealth-building opportunities, shut out of development decisions, and vulnerable to displacement.

Traditional economic development models have failed to address the root causes of displacement, income and wealth inequality, and the absence of community control. The CWB initiative arose to create an equitable, sustainable alternative. This government-led initiative was an extension of the grassroots shared ownership efforts that have been underway for decades in Chicago, largely driven by Black and Latinx working-class communities and resulting in entities like New Era Windows, a worker cooperative conversion established nearly 20 years ago with support from Seed Commons.

OVERVIEW

In 2019, Mayor Lori Lightfoot and Chief Equity Officer Candace Moore set out to address inequitable economic development in Chicago through alternative and innovative models of wealth building. The City convened an advisory council to co-create a strategy and narrowed its CWB focus to four key models:

- Business Ownership: Worker Cooperative
- Housing Ownership: Limited-Equity Housing Cooperative
- Land Stewardship: Community Land Trust
- Commercial Real Estate: Community Investment Vehicle (CIV)

As federal funding from the American Rescue Plan Act (ARPA) became available, Chicago allocated a historic \$15 million to launch a CWB pilot program. This work has included:

- Forming a CWB Advisory Council that brought together grassroots community leaders, co-op developers, attorneys, researchers, advocates, financial institutions, and more to create shared language and shared priorities
- Investing \$5 million in nearly 20 local and national technical assistance providers to build their capacity and to provide no-cost one-on-one coaching and workshops to CWB projects (administered by the City of Chicago)
- Investing \$3.5 million in planning and pre-development grants, including granting up to \$150,000 to 25 early-stage CWB projects to build the pipeline of investable projects (administered by the City of Chicago)

- Investing \$4 million to seed a fund to provide capital grants and technical coaching to support the acquisition and development of real estate for CIVs and worker co-ops (administered by Community Desk Chicago)
- Investing \$3.5 million to fund purchase price assistance and acquisition for shared equity housing such as housing cooperatives and community land trusts (administered by the Chicago Community Loan Fund and The Resurrection Project)
- Organizing learning journeys and hosting convenings to build a shared understanding of CWB and refine strategic approaches.

The City's leadership was essential for getting this work started, but to be truly sustainable and values-aligned, Chicago's CWB efforts ultimately needed to be housed and stewarded in the community. In 2022, the Center for Urban Economic Development at University of Illinois Chicago launched the Chicago Community Wealth Building Ecosystem (CCWBE) to serve as a hub organization. From 2022-2024, the CCWBE focused on research and evaluation, convening working groups, and creating a resource library and centralized reporting system for local CWB projects. As this two-year experiment came to a close, ecosystem stakeholders decided they still needed a hub organization but one with a different shape.

The next iteration of the hub organization is called The Community WEB. The Community WEB stands for The Community Wealth Ecosystem Builders but also *web* is a metaphor for the interconnected set of actors, relationships, and resources that we need to work together to build community power through community ownership. It is being incubated at Community Desk Chicago, with the goal of launching it as an independent 501(c)3 within two to three years. It will strengthen and scale community wealth-building efforts with a focus on four main strategies:

- Pipeline Management and Technical Assistance Coordination
- Funder Education and Capital Coordination
- Policy, Advocacy, and Coalition-Building
- Arts, Storytelling, and Community Education

ROLE OF CAPITAL

Building a strong community wealth building Ecosystem requires a full spectrum of capital—grants, debt, equity, and more. Beginning with the City of Chicago's initial \$15 million commitment, more than \$30 million has been invested in Chicago's CWB infrastructure over the last five years. Key funders include the City of Chicago, State of Illinois, Chicago Community Trust, JP Morgan Chase, Builders Initiative, Woods Fund, Polk Bros. Foundation, and others.

The Community WEB will lead efforts to educate funders, align capital, and secure commitments to scale CWB efforts citywide. Early support is coming together with \$300,000 in soft commitments from the Chicago Community Trust, Schreiber Philanthropy, and Builders Initiative. \$100,000 is still needed to close the gap for year one to build out the infrastructure of the organization.

CHALLENGES

Despite significant progress, several challenges persist in Chicago's CWB ecosystem that the The Community WEB intends to address:

- **Capital:** With the end of ARPA dollars and both the City of Chicago and State of Illinois experiencing significant budget deficits, it will be a challenge to advocate for continued financial investment and public subsidy.
- **Technical Assistance & Capacity-Building:** There is a gap in technical real estate and CWB knowledge, and existing TA providers are limited in their capacity to take on long-term, resource-intensive clients.
- **Pipeline Management:** There is a need to map the CWB project pipeline and create pipeline batches based on values alignment, project feasibility, and team readiness.
- **Resource Management:** A lack of a centralized hub and clearinghouse of resources leads to duplication and missed opportunities to create economies of scale (e.g. financial literacy training, back-office support and more).
- **Policy and Advocacy:** Legislative barriers and the absence of a cohesive policy agenda present obstacles to broader adoption and support of CWB models.
- **Community Organizing:** There is a need to further connect the development-centric CWB ecosystem to the community organizing ecosystem

Where Are They Going?

The Community WEB aims to strengthen and sustain Chicago's CWB ecosystem and to expand community power through shared ownership and governance models. Key goals include:

- Mapping the Chicago CWB ecosystem of technical assistance providers, real estate projects, and funders
- Creating shared resources, tools, and back office support for CWB models
- Formalizing a CWB coalition and membership
- Creating a policy agenda and educating municipal and state policymakers
- Co-creating place-based and people-based CWB strategic plans
- Refining the citywide project pipeline and identifying pipeline batches to move within the next 18 months
- Launching a multi-million dollar capital campaign to support CWB ecosystem-building and project development
- Documenting and amplifying success stories through arts and storytelling efforts

By aligning key stakeholders and leveraging lessons learned, Chicago is poised to become a national leader in community wealth building ecosystem building.

Grounded Solutions Network/Homes for the Future

Because it is scaling community ownership strategies through institutional investment and technical assistance, Grounded Solutions Network's Homes for the Future represents the Regional/National/Global Field-Building stage. By leveraging private equity-style tools for mission-driven acquisitions and integrating local CLTs into a national framework, the initiative demonstrates how field-building can bridge capital markets with long-term affordability solutions. Its ability to raise larger-scale funding, replicate across multiple cities, and embed shared equity principles into mainstream housing finance exemplifies the infrastructure building necessary for community ownership to become a widespread, sustainable solution.

COMMUNITY CONTEXT

The racial homeownership gap in the U.S. has remained stagnant - and even widened - since the 1970s, disproportionately impacting Black and Brown families. Rising housing costs and limited access to affordable homeownership opportunities continue to exacerbate inequities. Public subsidies for affordable housing acquisition and rehabilitation, while crucial, have not kept pace with demand. This pressing reality calls for innovative, scalable approaches that can be implemented in communities across the country to ensure sustainable and lasting affordability.

OVERVIEW

In response to these challenges, Grounded Solutions Network (GSN), a national network of community land trusts and housing providers advancing long-term affordable housing ownership and rental solutions, has launched the Homes for the Future initiative. Homes for the Future is positioned to acquire thousands of homes, providing a replicable model for communities across the nation. By combining strategic partnerships, innovative financing, and the operational expertise of its members, GSN aims to narrow the racial homeownership gap and foster generational wealth for marginalized families.

This initiative is GSN's first capital fund designed to directly acquire and rehabilitate single-family homes and place them into shared equity portfolios for permanent affordability. Leveraging private and philanthropic investments, Homes for the Future repurposes tools traditionally used for private equity to address the systemic barriers preventing Black and Brown families from achieving homeownership.

This process involves:

- 1. Acquisition and rehabilitation:** Homes for the Future uses tools developed for institutional equity to acquire rental homes quickly through specialized bidding systems and efficiencies of scale. MLS data and automated pro forma tools enable them to generate and process offers rapidly, which helps them successfully compete with private investors. Economies of scale reduce the costs to rehabilitate homes.
- 2. Rental operations:** Homes for the Future will own the homes during a 8-10 year rental period. During that time an established national single-family rental operator will serve as property manager, again bringing scaled operating efficiencies to greatly reduce the cost of operating scattered side single-family rentals.
- 3. Shared equity programs:** Once sufficient equity accumulates (which is expected to take 7-8 years), GSN will sell the properties to shared equity organizations, like CLTs, which in turn will sell the houses to 80-120% AMI homeowners at below-market prices while preserving the land in trust. These shared equity homeownership models preserve affordability through resale price restrictions while allowing families to build wealth over time.

ROLE OF CAPITAL

The initiative closed its first deal in September 2024, collaborating with six other groups on a \$72 million deal to acquire 283 properties in the Twin Cities. The properties were immediately transitioned to CLTs for stewardship. GSN has raised \$15 million for an Atlanta fund targeting 75 units, with plans to scale to \$22 million in 2025.

The diverse acquisition capital stack includes:

- **Sponsor equity:** “first loss capital” provided by GSN (this equity absorbs any losses before investor capital is impacted)
- **Program-Related Investments (PRIs):** low-interest loans from foundations aligned with social equity goals
- **Impact Investments:** capital from investors prioritizing measurable social impact alongside returns
- **Senior Debt:** CDFI or bank financing for acquisitions and rehabilitations (higher interest rates than PRIs)

Philanthropic grants cover Homes for the Future’s start-up operations and capacity-building. This blended financing model minimizes reliance on traditional subsidies and maximizes flexibility and resilience in competitive housing markets.

CHALLENGES

The Homes for the Future initiative faces several challenges as it scales:

- **Asset pricing:** As interest rates remain high and threaten to rise further, HFTF will need to acquire homes at price points that are viable for rental properties.
- **Scaling across state lines:** Homes for the Future will need to quickly achieve its initial 400-unit goal in order to maximize operational efficiencies and access capital at the best cost. Expanding the model to that scale will require adding new markets with varying regulatory and economic conditions.
- **Aligning with local priorities:** balancing long-term affordability with sufficient wealth-building opportunities for homeowners in a way that aligns with local preferences.
- **Community Engagement:** working with GSN members in each community to build trust and ensure alignment with the needs and aspirations of local communities

WHERE ARE THEY GOING?

Homes for the Future plans to expand the model through GSN’s member network with presence in promising markets, including cities in Texas and North Carolina.

Phase 1 Milestones:

- **Target Units:** 400 homes by 2027, starting with the Atlanta fund
- **Sustained Growth:** expanding by 200 units per year in cities with stable property values and strong income growth

KEY INNOVATIONS AND LONG-TERM IMPACT

This initiative highlights the potentially transformative impact of leveraging institutional-scale tools for affordable housing. By aligning local partners with scalable solutions, Homes for the Future aims to create a national model that will circumvent the need for constant reinvention at the local level. The integration of GSN’s extensive network will ensure that lessons learned and technical assistance are readily available, reducing risk and enhancing the effectiveness of local partners.

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About the Center for Community Investment



The Center for Community Investment, a sponsored project at Rockefeller Philanthropy Advisors, works to ensure that all communities, especially those that have suffered from structural racism and policies that have left them economically and socially isolated, can unlock the capital they need to thrive. Our work is supported by the Robert Wood Johnson Foundation, The Kresge Foundation, JPMorgan Chase & Co, and The California Endowment.

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