

	Wealth Building through Commercial Real Estate				Business Support through Commercial Real Estate	Wealth Building through Mixed Use Real Estate	Maintain Affordability through Mixed Use Real Estate	Maintain Affordability through Residential Real Estate	East Bay Permanent Real Estate Cooperative (EBPREC)	The Guild	Community Owned Real Estate (CORE)		
	Community Investment Trust (CIT)	Investment York Road (IYR)	Transforming Retail Economics of Neighborhood Development (TREND)	Partners in Equity	Market Creek	NYC Real Estate Investment Cooperative (REIC)	Neighborhood Company (NCO)	BrickX	Mixed Income Neighborhood Trust (MINT)	Kensington Corridor (KCT)	LocalCode Kansas City (LCKC)	Housing Partnership Equity Trust (HPET)	
Location	Portland, OR + National	Baltimore, MD	Chicago, IL + Baltimore, MD	Greensboro, NC + Southeast Region	San Diego, CA	New York, NY	Echo Park, Los Angeles, CA	Australia	National	Philadelphia, PA	Kansas City, MO	National (HQ in Boston, MA)	
City, State													
Residency Requirement	Yes. Investors have to live or work in a defined set of zip codes local to the CIT property.	No. Investors don't have to be residents, but you must live within the defined "York Road" neighborhood to receive voting power and have the ability to join the Board. Emphasis is placed on recruiting local investors.	Yes. Investors must be residents to purchase TREND shares through the "Small Change" crowdfunding platform. The criteria used to evaluate residency is not specified. Non-local institutional investors can also purchase equity in the project.	No. Partners in Equity focuses on providing assistance to business trying to own their property in North Carolina, but they do work throughout the Southeastern United States.	Yes. Community investors must come from the neighborhood and stewarding local businesses and entrepreneurs is a priority.	Yes, all investors must live in New York City.	No. NICO is focused on residents, but non-residents can also invest.	No. You must be an Australian citizen to invest, but there are no local residency requirements.	Yes. Only community members have the ability to make decisions about their MINT, although outside investors can help capitalize the project.	Yes. KCT is focused on the 19134 zip code and you must be a resident to be a co-owner of the trust.	Not made clear. No information on whether there is a residency requirement. They only state that "Community equity and ownership are built into the operating model" without specifying how.	No. There is no residency requirement and investors are large institutions.	
Status													
Founding Date	2017	2022	2016	2019	1999	2015	2017	2014	2020	2019	2020	2013	
Expanding	Yes. The CIT is expanding nationally, with CTX ready to launch in Omaha, NE, Dallas, TX, Tulsa, OK, and Albany, NY by end of 2023. 10+ other organizations are engaged in the implementation process.	No. IYR is still working on adding a pilot program in Baltimore to their portfolio.	Yes. TREND is expanding throughout the Chicago and Baltimore areas with the goal to bring the model to Minneapolis, MN.	Yes. Partners in Equity continues to use patient capital and development assistance to help small businesses own the places where they work throughout the historic Black Belt.	No. Market Creek tenants receive a portion through the Great Recession and the plaza has since transitioned to a conventional shopping center with franchise businesses.	No. Expansion is not a priority as the current focus is on deploying the model in other better-served geographies.	No. The pilot project dissolved in 2021. However, there are conversations underway about re-introducing the model in other better-served geographies.	Yes. BrickX continues to expand their portfolio of properties in Australia.	Yes. Trust Neighborhoods works as a national backbone to help existing neighborhood organizations steward a MINT in their community.	Yes. As of 2024, KCT has brought 27 out of 627 properties along their desired corridor and plan to continue acquiring properties to put into community control throughout the area.	Yes. As of 2024, KCT has brought 27 out of 627 properties along their desired corridor and plan to continue acquiring properties to put into community control throughout the area.	No. Their vision is to stay in Eastside Kansas City by obtaining additional properties. However, their offices are currently located in Oakland, CA and Bay City, MI. It is unclear if these are sites for potential expansion or if their location outside of Kansas City is a coincidence.	Not made clear. The most recent available information is from 2021.
Ceased	No.	No.	No.	No.	No. However, the mission of Market Creek has shifted from the original project.	No.	Yes. The corporation dissolved in 2021.	No.	No.	No.	No.	No.	
Merged with Purpose	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	
Financial Upside	Yes. Community investors receive all of the financial upside from the property as the sole equity holders.	Yes. Investors receive financial upside (including those that are not residents).	Yes. Community investors receive some (but not all) of the financial upside.	Yes. By putting small businesses in the ownership position through patient capital and development assistance, small business owners are able to receive the financial upside from their property instead of a landlord.	Yes. Community investors receive a portion of the financial upside by purchasing equity shares in the development.	Yes. Investors receive financial upside from the NYC REIC's properties.	Yes. Investors receive financial upside (including those that are not residents).	Yes. Investors receive financial upside through the home ownership.	Yes. Investors receive financial upside through the funds for homeownership.	Yes. The financial upside generated by rental properties in the MINT is split between institutional investors and the community, ensuring investors receive their promised return while channeling the rest of the profit back into the neighborhood.	Yes. The capital used to acquire and rehab properties for the KCT is largely patient capital with low interest rates from philanthropic investors. These investors receive the bulk of the initial capital plus some interest from the profit produced by the property. The remaining financial upside is used to capitalize more properties along the corridor and benefit the cultural and economic vibrancy of the community.	Yes. Because community equity is built into the financial upside and the community owners receive financial upside, although the means through which this occurs is not stated.	No. Institutional investors may receive some financial upside but this is not the goal.
Maintain Rent Affordability	Yes. Market rates charged on some spaces can be used to cross-subsidize affordable rents on other spaces.	Yes. Businesses deemed beneficial for the community can receive favorable rental rates.	Yes. Discounted rates are offered to tenants of TREND properties.	No. Instead of focusing on maintaining rent affordability, Partners in Equity takes renting out of the equation by helping small businesses own the property where they operate.	No. Market Creek was not focused on maintaining rent affordability but instead creating community ownership of commercial real estate and helping local entrepreneurs be able to start up their businesses through accessible loans.	Yes. NYC REIC acquires properties in order to maintain rent affordability for local small business and community/cultural spaces.	Yes. Rental assistance provided to 30 residential tenants.	No. Rent affordability is not a goal since the tenants tend to be wealthier individuals or established businesses and residential units and maintain their affordability.	Yes. The MINT harnesses the power of gentrification to prevent displacement by taking advantage of some rising market rate rents in order to cross-subsidize the rest for other commercial and residential units and maintain their affordability.	Yes. The primary purpose of placing property into community control through the KCT is to create affordability for residents and small businesses by taking properties out of the speculative real estate market.	Yes. LCKC's current projects (the Ladd School Redevelopment, for example) include affordable rates for the residential space of the project and some retail spaces depending on the tenant. For the Ladd project, 10% of the 75 residential units are affordable housing for those earning up to 50% MFL and 20% are affordable housing for those earning up to 70% MFL.	Yes. The purpose is to acquire and maintain affordable housing nearing end of period to prevent acquisition by profit seeking developers.	
Collective Ownership	Yes. Community investors become the collective owners of commercial real estate property in their community.	Yes. Investors in IYR are the collective owners of properties held within IYR's portfolio.	Yes. A small portion of ownership is held collectively by community members. However, the remainder of ownership is held by institutional investors.	No. Partners in Equity helps small businesses own their space on their own.	Yes. Members of the community bought shares worth 20% of the development.	Yes. Over 300 New Yorkers own twelve owners of NYC REIC.	Yes. Investors collectively own properties on NICO's portfolio.	No. Investors do end up collectively owning properties but this is a side-effect rather than a purpose. The main goal is to provide collective real estate investment opportunities to those without enough wealth for standard real estate investing.	Yes. Members of the community collectively own the MINT in their neighborhood.	Yes. Neighbors and small businesses own KCT properties.	Yes. Community members will collectively own the KCT portfolio, although how they achieve the ownership is not specified.	No. The owner of the affordable housing sites is HPET.	
Localized Ownership	Yes. Investors must live within a set boundary of local zip codes.	Yes. Local investors own a portion of IYR, but investors living outside the community are also owners.	Yes. A small portion of ownership is localized for each building owned by TREND. However, the remaining ownership is held by institutional investors. How is local defined by TREND? What percentage is owned locally?	Yes. Partners in Equity makes it possible for local small businesses to own the property where they operate.	Yes. Community investors own a portion of the development with their neighbors.	Yes. All investors must live within New York City. However, this is a large geography that captures a huge variety of different demographics.	Yes. Echo Park residents are targeted to be the collective owners, but non-residents can also invest with an equity-stake, without voting rights.	No. There may be some local ownership if investors decide to invest in properties within their community, but there is nothing requiring investors to invest locally.	Yes. Each MINT is localized to a specific neighborhood and community members own their MINT.	Yes. The neighbors and small businesses that own KCT are all located within the 19134 zip code.	Yes. Local ownership is at the center of LCKC's vision and each development project is led by someone recruited from the local community.	No. The owner of the affordable housing sites is HPET.	
Tenant Communities	Urban Suburban Rural	Yes. Possibly, currently limited.	Yes (former). Yes (secondary).	Yes. No.	Yes. No.	Yes. No.	Yes. No.	Yes. No.	Yes. No.	Yes. No.	Yes. No.	Yes. No.	
Disinvested	Yes. The CIT works in disinvested communities where residents have been historically barred from opportunities for ownership and financial empowerment.	Yes. The York Road Corridor in Baltimore is historically disinvested and financial empowerment.	Yes. TREND focuses on disinvested Black neighborhoods.	Yes. Partners in Equity focuses on small businesses located in the Black Belt, which is historically disinvested.	Yes. The Diamond Neighborhood where Market Creek was developed is historically disinvested.	Somewhat. Under-invested communities are not a primary target but there is some potential overlap.	Yes. Echo Park was historically under-invested.	No. Properties are acquired in desirable areas to create profitable fractional investment opportunities.	Yes. Historically disinvested communities that are or may soon be experiencing gentrification are prime neighborhoods for a MINT.	Yes. The Kensington Corridor is a historically disinvested commercial corridor with significant vacancies that is beginning to experience speculative investments from national developers.	Yes. LCKC focuses solely on Kansas City's under-invested East Side.	Yes. HPET works in historically disinvested communities with soon-to-expire affordable housing units in order to acquire them and preserve their affordability.	
Under-Valued	Yes. The CIT stabilizes property in undervalued communities in order to create a collective ownership opportunity for residents.	Yes. The York Road Corridor in Baltimore is historically undervalued.	Yes. TREND focuses on historically undervalued Black neighborhoods.	Yes. Partners in Equity focuses on small businesses located in the Black Belt, which is historically undervalued.	Yes. The Diamond Neighborhood where Market Creek was developed is historically undervalued.	Somewhat. Under-valued communities are not a primary target but there is some potential overlap.	Yes. Echo Park was historically undervalued.	No. Properties are acquired in desirable areas to create profitable fractional investment opportunities.	Yes. MINT focuses on neighborhoods with undervalued real estate values but rising rents due to speculative investments, taking advantage of rising market rates to subsidize affordable rents.	Yes. The Kensington Corridor is undervalued relative to the rest of the city and has lower property values.	Yes. Kansas City's undervalued East Side is historically undervalued.	Yes. HPET works in historically undervalued communities with affordable housing units that are experiencing upward market pressures.	
Low-Income	Yes. The CIT targets communities where a significant percentage of residents live at or below the poverty line.	Yes. The York Road Corridor in Baltimore is historically low income.	Yes. TREND focuses on historically low income Black neighborhoods.	Yes. Partners in Equity focuses on small businesses located in the Black Belt, which is historically low-income.	Yes. The Market Creek project focused on creating community ownership for a low-income community that is not a primary target but there is some potential overlap.	Somewhat. Low-income communities are not a primary target but there is some potential overlap.	Yes. 37% of investors have income less than \$50k.	No. While investors may be low income, the communities in which properties are located are not low-income.	Yes. MINTs work well in low-income communities as a way to preserve affordable rents for residential properties and affordable spaces for small businesses.	Yes. Zip code 19134 has lower average income than the rest of the City of Philadelphia.	Yes. LCKC aims to help low income Eastside communities build wealth and well-being through local ownership of businesses and real estate.	Yes. HPET works to preserve affordable housing in communities with low income.	
BIPOC	Yes. The CIT targets communities with a significant BIPOC population and aims to bring BIPOC community members in as investors.	Yes. The York Road Corridor in Baltimore is historically low income.	Yes. Primary emphasis is placed on BIPOC small businesses, business owners, and residents.	Yes. Partners in Equity focuses on BIPOC small businesses located in the Black Belt.	Yes. The Diamond Neighborhood where Market Creek was developed is predominantly Hispanic and Black.	Somewhat. BIPOC communities are not a primary target but there is some potential overlap.	Yes. NYC REIC targets BIPOC REIC targets communities in order to help renters build wealth through real estate ownership in their city.	Yes. 75% of housing was rented through real estate investing.	No. The MINT does not specifically focus on BIPOC communities, though offering fractional ownership does create greater accessibility for BIPOC families to invest in real estate.	Yes. The area is majority Hispanic and also has significant Black and African American populations.	Yes. LCKC is minority owned and aims to support BIPOC communities in Kansas City's eastside.	No. While working in communities with affordable housing may have an overlap with BIPOC communities, the HPET does not target BIPOC communities.	
Renters	Yes. The majority of CIT investors are renters.	Yes. The York Road Corridor in Baltimore is a majority renter community.	Yes. TREND focuses on communities with significant amounts of renters.	No. Partners in Equity does not focus on residential renters.	Yes. The Diamond Neighborhood where Market Creek was developed is a majority renter.	Yes. NYC REIC targets BIPOC REIC targets communities in order to help renters build wealth through real estate ownership in their city.	Yes. 75% of housing was rented through real estate investing.	Yes. BrickX was designed to help renters invest in order to help them downpayment through fractional real estate investing.	Yes. The MINT aims to cross-subsidize affordable units for renters in zip code areas that take advantage of higher market rent rates.	Yes. Over 40% of renters in zip code 19134 are renters.	Yes. Eastside Kansas City is a majority renter community.	Yes. HPET directly targets renters through its preservative affordable housing.	
Tenant Beneficiaries													
Residents	Yes. Only residents living within a set boundary of zip codes can become beneficiaries of the CIT.	Yes. Residents of the East-Side are targeted to become community investors. West-Side residents (non-affluent) can also invest but are not targeted.	Yes. TREND is intended primarily for Black residents. All community members are welcome to invest but locations are strategically chosen to include a significant low-income, majority-renter, Black population.	No. While residents can benefit from greater stability of local small businesses, they are not a direct beneficiary.	Yes. Residents were able to become investors in the Market Creek development and reap some benefits from their investment.	Yes. Residents of Echo Park were able to invest in properties owned by NICO and some tenants in local owned by NICO received rental assistance.	Yes. Residents of Echo Park were able to invest in properties owned by NICO and some tenants in local owned by NICO received rental assistance.	No. Beneficiaries can be from anywhere in Australia.	Yes. Residents benefit from affordable rents from the community and mixed income housing.	Yes. While residents do not directly receive financial upside, they benefit from preserved affordable rents through community and community assets.	Yes. Residents of the community benefit from collective local ownership of real estate and business development also include affordable housing which benefits residents.	Yes. Residents of the soon-to-expire affordable housing benefit from continued affordability, and the other community members benefit from the preservation of affordable units in their neighborhood.	
Businesses	Yes. By giving residents an ownership stake in a local commercial property, they steward the businesses operating there because they benefit from all that succeeds. The CIT also provides preferential rental rates to some businesses providing important community services.	Yes. Businesses deemed beneficial for the community can receive favorable rental rates.	Yes. Discounted rental rates are provided to business tenants.	Yes. Partners in Equity benefits small businesses by helping them own the space where they work.	Yes. The nonprofit developer of Market Creek also provided small business loans to interested applicants from their own space at Market Creek, with a focus primarily on restaurants.	Yes. Local small businesses benefit from maintained affordability.	No. While NICO had some commercial and mixed-use properties on their portfolio, the businesses occupying them were not beneficiaries.	No. BrickX primarily focuses on residential properties and are not beneficiaries.	Yes. Small businesses benefit from affordable rents through cross-subsidized commercial real estate.	Yes. While small businesses do not directly receive financial upside, they benefit from preserved affordable rents through community and investments into community assets.	Yes. Businesses are not the primary beneficiary but locally owned businesses that process transactions needed in the community can receive beneficial treatment from LCKC.	No. HPET is focused on preserving residential rental units.	

<b>Non-Profits</b>	Yes	Yes. If a business tenant is a non-profit and deemed beneficial for the community, they can receive favorable rental rates.	Yes. Non-profit tenants can receive favorable rental rates, but the primary focus seems to be on for-profit businesses.	Yes. Partners in Equity can support non-profit businesses by helping them own the space where they work.	No	No	No	Yes. Non-profit businesses and community/cultural organizations benefit from maintained affordability.	No	No	Yes. Nonprofits can benefit from affordable rental rates on property, and the nonprofit steward of the MNT in their community can benefit their reputation by bringing a MNT to their community.	No. Unless a nonprofit is renting space from the community and benefits from maintained affordability, nonprofits are not a target beneficiary of the KCT.	Yes. If a nonprofit provides a needed service for the community they can receive beneficial treatment.	Yes. HFET works with local Non-Profits to help maintain affordable housing in their area.
<b>Financial Structure</b>														
<b>Financial Equity</b>		Yes, the goal is to acquire enough grant capital to purchase and renovate a property without any debt. Investors then buy out the equity. The funds received from investors buying out the equity is then used as the initial equity to purchase the next property for Invest Fork Road.	Yes, between 5% to 49% of equity in a property can be bought out by community investors. The remaining 51% of equity is held by institutional investors and the TREND Corporation on parallel terms to the community investors.	Impact Investors that provide patient capital and downpayment assistance receive some financial equity, but the rest of the equity is held by the small business owning their space.	Yes, community investors receive the financial upside by purchasing equity shares in the development.	Yes, residents of New York City can invest in the REIC and receive equity.	Yes, equity is bought by community members (and non-residents).	Yes, each property is purchased outright by BrickX and the value is then divided into 10,000 "bricks" (i.e., shares) to be bought.	Financial equity in a MNT is split between impact investors that put up the initial capital, property acquisition and the members of the community where the MNT is located.	The KCT uses impact investments to acquire properties and retains all the financial equity after paying off any debt. The equity can be used to acquire additional properties along the corridor and/or invest in community assets.	Yes, community members can obtain equity in properties owned by LKOC, although the means through which they gain this equity is not specified.	Yes, institutional investors can purchase either preferred or common equity.		
<b>Debt</b>	Yes, commercial mortgage and impact investment (if structured for equity shift)	No. In order to kickstart their first project, they MIGHT take on debt. They would then use incoming investments to pay off the debt, increase the share of equity for the next property they purchase, and continue the cycle of purchasing new properties from the equity shift of existing properties is attained.	Yes, traditional commercial mortgage loans are used to acquire each property.	Yes, Partners in Equity helps small businesses with the loan development on their property with monthly mortgage payments.	Yes, traditional commercial mortgage loans were used for the development and some small businesses that owned their space had mortgages on the property.	Yes, senior debt is held by the properties in form of mortgage or other financial instrument.	Under if debt is acquired on the properties in form of mortgage or other financial instrument.	No	Yes, MNT's contain debt in the form of bank loans (commercial mortgage) that is repaid on the revenue schedule from the revenue generated by the property.	Yes, the KCT takes on impact investments as the form of bank loans allowing them to acquire properties with patient capital at a low interest rate.	Unclear. While it is likely that debt is needed to finance their development projects, there is no publicly available information about debt on projects like these that are publicly available information on how any of their projects are financed (financing of the first project wasn't completed until May 2024, and redevelopment is still underway).	Yes, debt is used along with equity from institutional investors to acquire and maintain affordable housing properties.		
<b>Investor Return</b>														
<b>Dividend</b>	Yes annual dividend distributed to community investors from cash flow of the property.	Yes, dividends paid through rental income.	Yes, a percentage of profit is paid annually to community investors through dividends, where percentage is the share of equity in the property held by community investors, variable from project to project. The remainder is paid to institutional investors and the TREND corporation based on their respective equity shares.	No, because the Partners in Equity helps turn commercial rental properties into spaces owned by the businesses occupying them, there is no profit generated from rents.	Yes, community investors received annual dividends from the cash flow of the property.	Yes, investors receive dividends when there is sufficient cash flow	Quarterly dividends, with option to automatically reinvest dividend	Yes, average dividends of 1.3% although they vary from property to property.	No, profit is not released in the form of dividends. It is instead reinvested into community equity held within the MNT, while impact investors receive returns from their share of equity.	No, instead of releasing profit to shareholders, the KCT retains profit within the trust in order to further the organizations mission of realizing the Kensington Corridor and maintaining affordability for residents and businesses.	Unclear. Local ownership and equity is embedded in each project, but whether dividends are paid to community owners is not specified.	Yes, dividends go to the local Non-Profit doing the affordable housing work to support their continued efforts.		
<b>Share Price Appreciation</b>	Yes, share price either increases or stays the same year-to-year and shares can be liquidated at any time	Yes	Yes, community investors can sell back shares to the corporation after a minimum 1-year holding period. The manager of the corporation must give consent on any and all share sales.	No, there are no shares to be purchased. However, as a property grows in value the small businesses that own it can decide to sell the property and realize appreciation of their asset.	Yes, community investors receive share price appreciation as the value of the property increases.	Yes, investors can receive share price appreciation when properties in the REIC portfolio increase in value	Yes, can only sell back shares once a quarter and Corporation can decline request.	Yes, average 19.85% return on investment after property is sold.	No, MNT's do not have shares that are purchased as an investment offering.	No, the KCT is not focused on value appreciation and instead aims to maintain affordability by removing properties from the speculative real estate market.	Unclear. It is likely that community-owners will experience share price appreciation as properties grow in value, but there is nothing stating that this is an outcome.	No, instead of receiving share price appreciation, institutional investors receive compound interest on their investments.		
<b>Interest (Compounded)</b>	No, return is solely from dividends and share price appreciation	No, return is solely from dividends and share price appreciation	No, return is solely from dividends and share price appreciation	Yes, impact investors receive interest on their investments.	No.	No	No, return is solely from dividends and share price appreciation	No	Yes, impact investors receive interest on their investments.	No	No	Yes, institutional investors receive compound interest.		
<b>Business Structure</b>														
<b>C Corp</b>	Yes, all CITs are structured as C Corps	Yes, C-Corp subsidiary to Non-Profit Organization as holding company for investors to purchase shares in.	No	No	Yes, C-Corp subsidiary to Non-Profit Organization as holding company for investors to purchase shares in.	No	No	No	Yes	No	No	No	Yes, as a REIT	
<b>Public Benefit Corp</b>	In process of transitioning to Delaware PBC.	No	No	No	No	No	Yes, the primary business structure is a PBC.	No	No	No	No	No	No	Yes, as a Social Purpose Organization
<b>LLC</b>	Yes, an LLC is formed to hold the physical property of the CIT. Community investors then buy shares in the CIT corporation which is the sole member of the LLC.	Yes, each property is placed in separate LLCs that are owned by the C Corp.	Yes, each property is owned under separate LLCs as a Real Estate Fund. Investors are classified as "Limited Partners" in the Real Estate Fund.	Yes, the fund for Partners in Equity is an LLC	No	Yes, each property acquired by the REIC is placed in separate LLCs	No	Yes	Yes, each MNT operates as an LLC with multiple residential and commercial properties.	No	No	No	No	No
<b>501(c)3</b>	No	Yes, the non-profit Invest York Road is the primary organization with subsidiary LLCs and a C Corp to manage the real estate investment components.	Yes, a non-profit CDC (TREND CDC) is a component of the model. Its mission is to foster inclusive economic growth in neighborhoods, cities, and regions through the creation and dissemination of new data, research, tools, and practices.	Yes, Partners in Equity is a non-profit organization	Yes, the nonprofit Jacobs Family Foundation developed and stewarded the project	Yes, NYC REIC operates as a non-profit that sponsor the acquisition of properties in NYC.	No	No	Yes, the MINT Operating Board is made up of local real estate experts who report directly to the 100% local nonprofit organization that stewards the MNT in their community.	Yes, the KCT is a 501(c)3 is acquires properties and uses any profit generated to benefit the community through affordability.	No	No	No, although the organizations doing the work on the ground are 501(c)3.	
<b>Co-op</b>	No	No	No	No	No	Yes, NYC REIC is a Co-op owned by every investor/shareholder.	No	No	No	No	No	No	No	No
<b>Perpetual Purpose Trust</b>														
<b>Other</b>	Possibility to set up as PPT after B Corp formation	No	No	No	No	No	No	No	Yes, each MNT has a Trust Stewardship Committee structured as a perpetual purpose trust.	Yes, the Trust Stewardship committee is structured as a perpetual purpose trust and is comprised of 9 community members that ensure the decisions of the nonprofit are in the best interest of the community and adhere to the purpose of the KCT.	No	No	No	No
<b>Governance</b>														
<b>Community Led</b>	Yes, EP CIT Board now has representation from members of the Community and a committee of community advisors has been established. Implementers likely to follow similar trajectory.	Yes, must be an investor and resident to be considered a "member" and be eligible to run for the Board of Directors. There are 2 Co-Presidents, one representing the targeted East Side sites, and majority of all-large board positions are reserved for residents of the East Side.	No, all decision making power is reserved by the managers of TREND	No, Partners in Equity is made up of experienced real estate investors making impact investments to help small businesses own the spaces they occupy	No, all decisions made by the nonprofit sponsor Jacobs Family Foundation.	Yes, only REIC investors can serve on the Board of Directors, and Board members are elected by REIC Co-op members.	Only local investors have voting power, unclear if they have opportunity join Board of Directors or other governance body.	No, investors receive equity but have no decision making power.	Yes, the MINT Operating Board is made up of local real estate experts who report directly to the 100% local nonprofit organization that stewards the MNT in their community.	Yes, local small business and resident serve on the Board of Directors for the nonprofit and 9 residents make up the Trust Stewardship Committee.	Yes, all project are led by a Community Leader who oversees development and operations. No available information around Governance at the Board level.	Somewhat. Governance is led by members of the local non-profit organization. While these individuals are technically "experts," their work-focus on the local community can allow for greater community representation.		
<b>Expert Led</b>	Began with expert led governance, now majority community led.	No, all decision making power is held by community investors.	Yes, managers of TREND have complete decision making power.	Yes, Partners in Equity is made up and governed by experienced real estate investors.	Yes, all decisions made by the nonprofit sponsor Jacobs Family Foundation.	No, NYC REIC's governance is entirely community based.	Yes, expert representation on Board of Directors.	Yes, all decisions are made by BrickX management.	Yes, the Operating Board is made up of local real estate experts.	No, KCT's governance is entirely community based	No, community leaders govern each project. Although some community leaders may also be experts, having experts lead is not the priority.	Yes, all decision are made by members of the local nonprofit.		
<b>Investment Horizon</b>														
<b>1-3 years</b>	Yes, if used as a short-term investment	Yes, but operates better as a long-term investment.	Yes, opportunity to cashout shares after 1-year minimum.	No, impact investors provide patient capital so small business can start making profit from owning their space before paying back investors.	Yes, if used as a shorter term investment	No, investments are intended to be patient in state receiving return. Little-to-no return from share price appreciation.	Yes, short term dividend return from share price appreciation.	No, investors will only receive dividends until the property is ready to resell	No, impact investors typically need to wait more than 3 years before their capital is returned and they realize an ROI.	No, impact investors typically need to wait more than 3 years before their capital is returned and they realize an ROI.	Unclear. LKOC is still renovating their first project site and have not disclosed any information around the supposed investment opportunity for community members to obtain ownership and equity in the property.	Yes, institutional investors must wait at least 3 years before selling any portion of their investment.		
<b>3-10 years</b>	Yes, if used as a longer-term investment. Best investment option for CIT return because the earlier you buy shares the more time they have to grow in value and produce dividends.	Yes	Yes, annual dividend returns and sufficient time for shares to grow in value.	Yes, impact investors will typically receive their initial capital back within 3-10 years in addition to interest.	Yes, annual dividend returns and sufficient time for shares to grow in value.	Yes, this is a long-term investment opportunity	Yes, significant dividend and share price return.	Yes, investors cannot receive the growth in value of their shares until the investment reaches maturity when the property is sold.	Yes, impact investors will only receive their initial capital back within 3-10 years in addition to interest.	Yes, impact investors will typically receive their initial capital back within 3-10 years in addition to interest.	Not disclosed.	Yes, institutional investors have a 10-year time horizon on their investment, with the option to sell a fraction of their shares to the McArthur Foundation starting in year 5.		
<b>Ongoing Investment Opportunity</b>	Community members invest a set dollar amount on a monthly basis. Investors resubscribe annually and determine how much money they want invested each month.	Possibly, they are currently working ways to offer an investment opportunity as a monthly subscription similar to the CIT.	No, additional investments can only be made when a new investment offering is made by TREND (either for a newly added property or refinancing an existing property). The offering period is 60-90 days and additional investments must happen during that period. Additional investments can be made in increments of \$500.	Yes, Partners in Equity has a fund that can be invested into at any time and the capital from this fund helps small businesses put developments on their space.	No, investments only happened once during the initial development of Market Creek.	Unclear if the investment opportunity is ongoing	Option for additional investments, but largely a one-time investment.	Yes, investors can either make a one-off investment or they can subscribe as a monthly amount to buy shares in BrickX properties.	Yes, as MNTs acquire new properties they may open up to additional impact investment.	Yes, KCT seeks out impact investments each time they look to acquire a new property.	Not disclosed.	Yes, institutional investors can make additional investments on the same terms.		
<b>One-Time Investment</b>	No	Yes, one-time initial investment with the option to make an additional one-time investment each time a new property is added to the portfolio.	Yes, primarily	Yes, impact investors can make a single investment.	Yes, there was an open investment period during development where community members could invest between \$200 to \$10K.	Unclear if investing opportunity is ongoing	Yes, primarily.	Yes, investors can make a one-time investment, with the option to make additional future investments.	Yes, impact investors make a single investment and additional investments are only made when the MNT needs to raise additional investments.	Yes, impact investors can choose to invest only once, but they also have the option to make multiple impact investments.	Not disclosed.	Yes, institutional investors make a one-off investment.		

<b>Predetermined Continuous</b>	Investors subscribe at a monthly amount of \$10, \$25, \$50, or \$100.	Possibly, if they move forward with a monthly subscription approach.	No	No	No	Unclear if the investment is a predetermined continuous because the investment opportunity is not described.	No	Yes, investors can subscribe at a monthly amount to purchase BrickX shares in the properties of their choice. No minimum or maximum subscription listed.	No	No	Not disclosed.	No
<b>Investment Statistics</b>												
<b>Minimum Investment</b>	\$10	\$50	\$1,000	Not disclosed, high dollar since investments are coming from institutions and wealthy individuals	\$200	No available information	\$100	\$250	Not disclosed, high dollar since investments are coming from institutions	Not disclosed, high dollar since investments are coming from institutions	Not disclosed.	Not Disclosed
<b>Average Investment</b>	\$80	Information not available. Initial offering has not yet been made.	\$2,100 to \$2,300	No available information	\$1,000	No available information	Not disclosed	Information not available. 0.5% (processing?) fee charged at purchase and sale of share.	No available information	No available information	Not disclosed.	Not Disclosed
<b>Total Initial Investment</b>	Depends on the property. The Portland pilot provided an initial investment offering of \$450,000.	Information not available. Initial offering has not yet been made.	Depends on property. For Roseland Medical Center (largest TREND project to date) initial investment totaled \$1,250,000	Varies from business to business	20% of initial development value	No available information	Not disclosed	Each property is bought outright at a varying value.	Varies from neighborhood to neighborhood	Over \$11M raised through low-interest patient capital for property acquisition and rehab.	Not disclosed. LCKC is currently advancing a \$27M renovation of the Ladd School.	Initial investment varies from property to property.
<b>Current Capital/Assets</b>	\$1,270,000	Information not available. They have not yet acquired property.	\$30M in 5 existing TREND shopping centers. Roseland Medical Center valued at \$6,300,000	No available information	No available information	No available information	\$30.125M (when disclosed)	\$40M+ currently in capital/assets	No available information	27 properties owned by KCT (\$11M initially invested) with \$2.5M in grant funding for Trust formation and operations	LCKC has two properties in their portfolio. Value of these assets is unknown, and both are in the middle of renovation or in pre-development.	As of 2016, 2,600 affordable housing units owned across 12 properties in 6 states. Total asset value of \$24M.
<b>Model Design</b>												
<b>Replicable</b>	Yes	Possibly. Pilot project needs to launch first. No current work on replication.	Yes	Yes. Partners in Equity works to help more and more small businesses own the properties they occupy.	No, original project went under during the great recession	Possibly, the NYC REIC model is designed to work in high rent areas to help preserve affordable space for small businesses and arts organizations. This works particularly well in a city like New York but could also be implemented in other areas with similar dynamics.	Moderately, the model is replicable in other cities despite the pilot project dissolving.	Possibly. Replication in other countries could see success but may depend on the nation's securities laws.	Yes. Trust Neighborhoods works with neighborhood organizations to help them replicate the MNT model in their own community.	Yes, while KCT focuses on the Kensington Corridor, the same model could be applied in other cities if the funding is available.	Possibly. Their focus seems to be entirely on eastside Kansas City currently. Pilot project (Ladd School) still needs to officially launch.	Yes. HPET helps local non-profits replicate what they've done to help other organizations maintain affordable housing in their communities.
<b>Liquidity</b>	Yes, all community investors have access to cash out their investment at any time.	Unclear. The nuts and bolts of their model are still being designed and they are unsure what the liquidity of investments will look like at this point in time.	No. Option to sell back shares, but requires approval from managers of TREND corporation.	No. Impact investors have to wait for the business to become profitable before receiving their principal back and ROI.	No. Option to sell back shares with approval from principal back and ROI.	No. Community members invest to benefit their community at large and only receive ROI once it becomes financially feasible. They do not fully recoup your investment in through liquidating a property owned by the REIC.	No. Option to sell back shares, but not guaranteed.	No. Investors must wait until BrickX sells the property to liquidate their shares.	No. Impact investors have to wait for the asset to mature to receive their principal back and ROI.	No, the only way for the KCT to realize liquidity would be to sell one of the properties in the trust. Impact investors also don't have liquidity since they must several years before receiving their initial investment back and ROI.	Unclear. No publicly available information about financial structure at this time. Most likely no liquidity due to the asset being fixed in real estate. S-Corp status also suggests that the sale and transfer of shares is restricted.	No. Institutional investors must wait least 5-years before they can liquidate any fraction of their investment. 10-years must pass before the investment can be fully liquidated.
<b>Loss Protection</b>	Yes, all investments are protected from loss through the DFLC	No, investments are not protected from loss.	No, investments are not protected from loss.	No. Impact investors accept the investment risk.	No, investments are not protected from loss.	No loss protection mechanism.	No, investments are not protected from loss.	No, investments are not protected from loss.	No, institutional investors accept the investment risk.	No, institutional investors accept the investment risk.	No, investments are not protected from loss. In addition, because it is structured as an S-Corp there is the potential for losses and tax burdens to directly impact shareholders.	No, institutional investors accept the investment risk.
<b>Education</b>	Yes, all community investors must attend the financial action course "Owing to Owing" (O2O) before they can register as an investor.	Yes, education is offered but not required.	No educational component. Optional advising is offered to community investors, entrepreneurs, and business owners.	No educational component.	No educational component	No educational component.	No educational component.	No educational component.	No educational component.	No educational component.	No educational component.	No educational component.
<b>Commercial/Retail</b>	Yes, the model is intended for commercial/retail properties	Yes, commercial/retail focus.	Yes, all TREND properties are commercial/retail.	Yes. Partners in Equity is focused on creating ownership pathways for commercial real estate.	Yes, Market Creek real estate development	Yes, the NYC REIC focuses on commercial/retail buildings that can support culture, small business, cooperation, and community. <a href="http://www.nycreic.com">www.nycreic.com</a>	Yes, some of the properties on NICO's balance sheet included commercial/residential property.	Yes, some commercial and office properties included in BrickX portfolio.	Yes, MINTs operate a scatter site portfolio with some commercial properties in order to keep spaces for small business affordable.	Yes, most properties acquired by KCT have ground floor commercial space.	Yes, all projects have a commercial/retail aspect	No, sole focus on affordable housing.
<b>Residential</b>	No. Because the investor return is rooted in the profit made from rental income, using the CIT on a residential property could require putting a tenant on the street since the property has to be profitable at all times in order for the model to work.	No	No	No. Partners in Equity only focuses on helping small business own their commercial storefronts.	No	Yes, the NYC REIC is primarily focused on properties that can be tenanted by small businesses and arts organizations, but if acquiring a specific residential property has a significant cultural and community benefit it could be a possibility.	Yes, some of the properties on NICO's balance sheet included residential property.	Yes, the majority of properties are higher-end residential.	Yes, MINTs operate a scatter site portfolio with some residential properties in order to keep housing affordable.	Yes, most properties acquired by KCT have residential apartments above the ground floor.	Yes, all projects have a residential aspect.	Yes, affordable housing.
<b>Mixed Use</b>	Possibility to work on mixed-use properties. The residential part of the property would need to be removed from the CIT and placed within a different corporation. Could have one part of the building be affordable housing while the commercial space if transferred into community ownership as a CIT.	Possibly. IYR has yet to acquire their first property and, while their focus is on commercial/retail, a mixed-use property could be an option.	Possibly, TREND could hypothetically condominiumize a mixed-use property and only place the commercial part of the property into the Real Estate Fund. This has not been attempted nor are there any signs that this is something TREND would try.	No	No, Market Creek focused on commercial real estate	No, NYC REIC primarily focuses on commercial properties.	Yes, some of the properties on NICO's balance sheet included mixed use property.	Possibly, but there are currently no mixed-use properties in their portfolio.	Yes, mixed-use properties can be put into a MINT since the focus is on both commercial and residential real estate.	Yes, most KCT properties are commercial/residential mixed use properties.	Yes, LCKC focuses on mixed use properties.	Possibly, if the affordable housing units were put into the HPET with the retail units being separate.
<b>Measurable Impact</b>	Yes. Baseline, annual, and ongoing data are collected and analyzed on the individual, tenant, and community levels.	No. Investment opportunity is not active if property has not been acquired. Measurable impact will be collected starting with the initial offering.	Yes, TREND collects and analyzes extensive demographic, business, and real estate data.	No available information progress of Partners in Equity and how many small business they have supported in ownership.	As of 2017, the NYC REIC has membership of over 350 NYC residents and has nearly \$2M in pledged investments by community members.	Yes, data collected and impact reports prepared on individual level.	Some measurable impact, but primarily through return on investment.	The are currently no fully operating MINTs that have launched.	While it is too early to see measurable impact from the KCT, they have acquired a significant portion of properties along their commercial property in just 5 years and have been able to maintain affordability for business and residents occupying those buildings.	Impact yet to be measured due to first project still being implemented. KPs not disclosed. Impact goal is to address community needs and increase overall eastside wealth and wellbeing by 10% in ten years.	Measurable impact collected by local nonprofits	