

Catalog of Shared Equity Models

February 26, 2026



Affordable
Housing
Initiative

A PROJECT OF
CDF
Cooperative Development Foundation



Welcome

Mary Griffin, Senior Advisor, CDF



Speakers



Andy Zhu

Principal, MFX
Ventures



April De Simone

Managing Principal,
Publius No. 1



Victoria Clark-West

Executive Director,
CoNorth



Affordable
Housing
Initiative

A PROJECT OF
CDF
Cooperative Development Foundation



Affordable Housing Initiative

- Promote the preservation and development of permanently affordable housing through shared equity models (SEH)
- Help educate policymakers, communities and residents about these models
- Demonstrate how shared equity can advance housing stability, racial equity and other outcomes
- Identify policy, financial and technical assistance needs to scale model

Cdf.coop/affordablehousinginitiative



**GROUND
ED
SOLUTIONS
NETWORK**
strong communities
from the ground up



Affordable
Housing
Initiative



Why Shared Equity Housing?

Provides permanently affordable ownership alternative to rental housing

Prevents displacement in challenging or gentrifying markets

Promotes owner-occupancy and supports local workforce needs

Long-established models with demonstrated benefits for residents and communities – can provide housing stability, advance social and financial equity



Thank you...

Primary support was provided by the **Robert Wood Johnson Foundation**. The views expressed in the Catalog do not necessarily reflect those of the Foundation.



Affordable
Housing
Initiative

A PROJECT OF
CDF
Cooperative Development Foundation

Why the Catalog?

- Responding to a need
- Information to introduce models to communities
- Demonstrates breadth of models
- Facilitates connections to more in-depth resources
- More efficient sharing of information
- Opens discussion for decisionmakers
- “We don’t need another white paper”



Affordable
Housing
Initiative

A PROJECT OF
CDF
Cooperative Development Foundation

Featured Models:



- Cooperatives
 - Affordable housing cooperatives – limited equity
 - Group equity
 - Resident-owned manufactured housing ROCs cooperatives (land cooperatives)
 - Real estate development cooperatives
- Community land trusts
- Perpetual trusts



Affordable
Housing
Initiative

A PROJECT OF
CDF
Cooperative Development Foundation

Navigating the Catalog

- The whole and the parts – downloadable pdfs
- Structure of Sections
 - Each model—or variation of a model—is presented as its own section.
 - A chart with key elements
 - Real life case story -example of how model works
 - Formats may vary
- Examples and Case Stories
- Resources



Affordable
Housing
Initiative

A PROJECT OF
CDF
Cooperative Development Foundation

Writers and Contributors

Cooperatives

Laura Abernathy, ROCUSA

Peter Dean, UHAB National

Michael Diamond, Georgetown University
Law Center

Brel Hutton-Okpalaeké, Homestead
Community Land Trust

Tamara Knox, Frolic Community

Josh Morrison, Frolic Community

Mary O'Hara, ROCUSA

Kate Redman, Commongrounds
Foundation

Andrew Reicher, UHAB

David Sanchez, ROCUSA

Diane Smith, CSI.coop

Margery Spinney, Renting Partnerships



Community Land Trusts

Brian Stromberg, Grounded Solutions
Network

Frank Wells, Bright Community Trust

Michelle Winters, Virginia Statewide
Community Land Trust

Trust Models

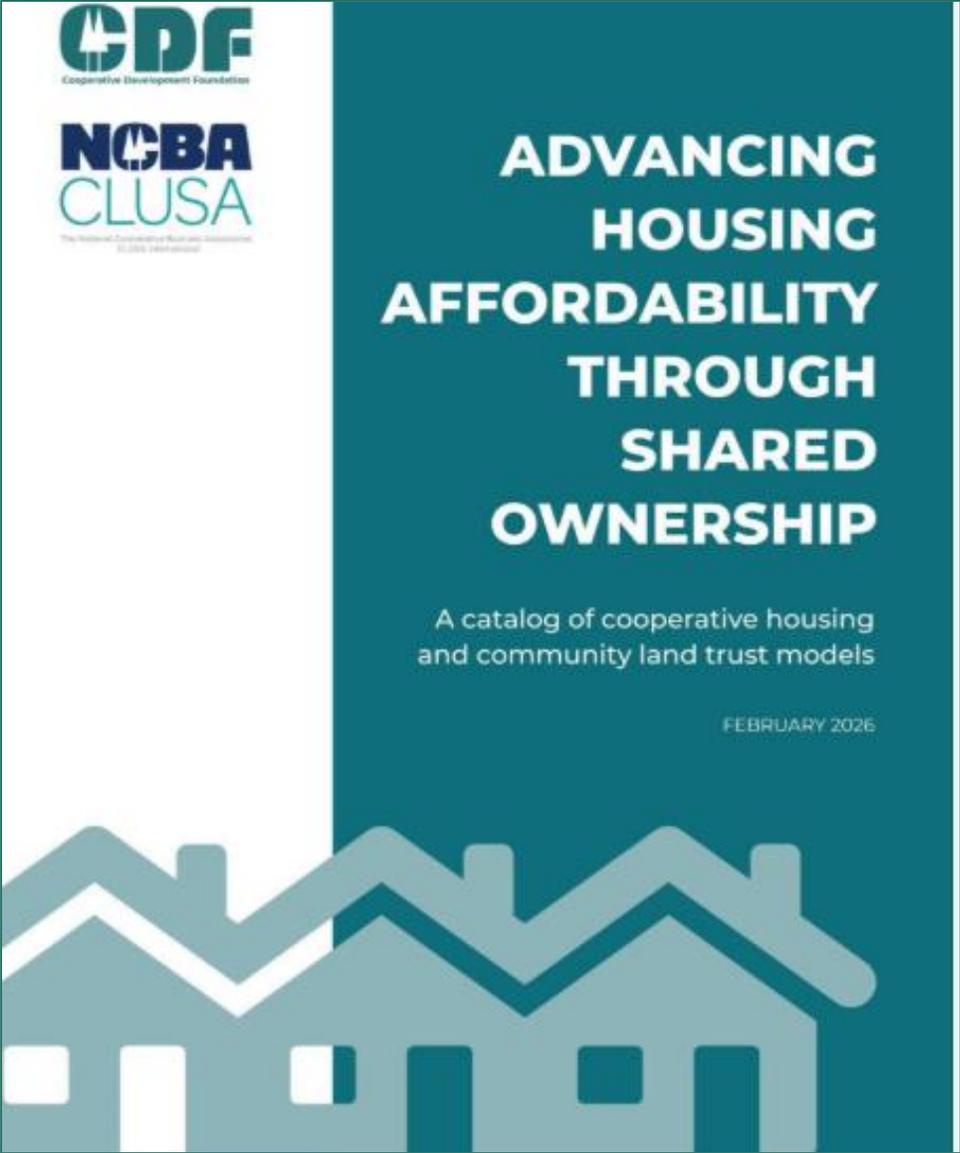
Adriana Abizadeh-Barbour, Kensington
Corridor Trust

April DeSimone, VESI



Affordable
Housing
Initiative

A PROJECT OF
CDF
Cooperative Development Foundation



Look inside



Affordable
Housing
Initiative



Contents

Acknowledgements.....	2
Writers and Contributors.....	2
Editor.....	3
Project Support.....	3
Design.....	3
Contents.....	4
Chart of All Models.....	7
Introduction to the Catalog.....	9
What is permanently affordable housing?.....	9
Why this catalog?.....	9
Scope of this Catalog.....	10
Navigating the Catalog.....	11
The Models.....	12
1 Cooperatives.....	13
1.1 What is a Cooperative?.....	13
1.2 Introduction to Housing Cooperatives.....	13
1.3 Limited Equity Cooperatives.....	15
1.3.1 Introduction to the Model.....	17
1.3.2 Building Supply.....	18
1.3.3 Structuring a Cooperative Corporation.....	20
1.3.4 Limited Equity Model – Traditional and Leasing Variations.....	22
1.3.5 New York – Housing Development Finance Corporation (HDFC) Cooperatives.....	34
1.4 Group Equity Cooperative - Model A - NASCO.....	40
1.4.1 Introduction to the Model.....	43
1.4.2 Case Story.....	43
1.5 Group Equity Cooperative - Model B - CSI Support and Development Services.....	50
1.5.1 Introduction to the Model.....	52
1.5.2 Case Story.....	53
1.6 Resident Owned (Manufactured Housing) Community (ROC) Cooperative.....	58
1.6.1 Introduction to the Model.....	61
1.6.2 Converting the Manufactured Home Community.....	62
1.6.3 Case Story.....	66

1.7 The “Frolic” Cooperative Model.....	68
1.7.1 Introduction and Background.....	70
1.7.2 Case Story.....	71
1.8 The Renting Partnership “Cooperative”.....	75
1.8.1 Introduction to the Model.....	77
1.8.2 Case Story.....	79
• 1.9 Permanent Real Estate Cooperative.....	83
1.9.1 Introduction to the Model.....	86
1.9.2 Case Story.....	86
2 Community Land Trusts.....	92
2.1 Introduction to the Model.....	93
2.2 Stewardship and Lasting Affordability.....	94
2.3 Case Story.....	95
2.3.1 Background.....	95
2.4 Model Variations - Statewide and Regional CLTs.....	97
2.4.1 Model - Statewide CLT.....	98
2.4.2 Model - Regional CLT.....	100
3 Other Trust Models.....	102
3.1 The Vesi Model.....	103
3.1.1 Background.....	105
3.1.2 Financing Structure.....	106
3.1.3 Legal Structure.....	106
3.1.4 Issues and Learnings.....	107
3.2 Kensington Corridor Trust*.....	107
3.3 Mixed Income Neighborhood Trusts (MINTs)*.....	111

Downloadable pdfs

Interested in downloadable PDFs? Click links below:

Cooperatives



[Limited Equity Cooperatives](#)



[Group Equity Cooperatives](#)



[Resident Owned Communities \(ROCs\)](#)



[Frolic Cooperative](#)



[Renting Partnership Cooperative](#)



[Permanent Real Estate Cooperative](#)

Community Land Trusts and Other Trust Models



[Community Land Trusts](#)



[Other Trust Models](#)



Affordable
Housing
Initiative

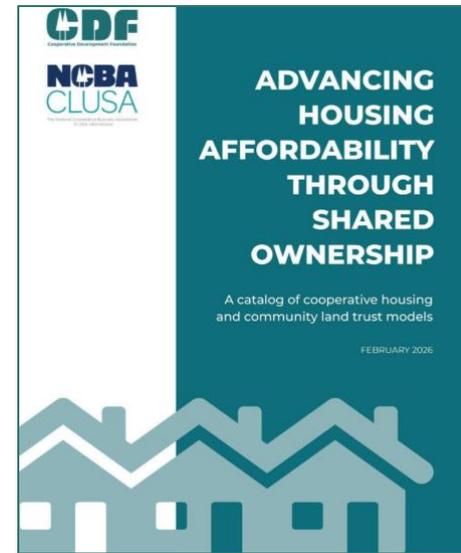
A PROJECT OF
CBF
Cooperative Development Foundation

Let's explore some models

- LEC and an LEC on CLT - Andy
- ROC model – Victoria
- Trust model - April



Catalog – start on screen navigating



Affordable
Housing
Initiative

A PROJECT OF
CDF
Cooperative Development Foundation

Questions

and

Feedback





If you want to suggest a model, submit at link

—
**[https://form.jotform.com/ncbamembership/
model-submission](https://form.jotform.com/ncbamembership/model-submission)**

Corrections or inquiries, email
info@ncba.coop
