Community Ownership in Practice:

What Current Research Reveals About Property, Power, & Possibility

COLA | Lab
Community Ownership Learning & Action Lab

at the

UNIVERSITY OF MIAMI

This report examines how community ownership models redistribute control over real estate and support long-term community benefit. It explains how they work across the U.S. and abroad, while surfacing the key tensions and gaps shaping the field today.

This review of the English-language literature on community ownership, both practitioner-oriented and academic, was conducted between 2024 and 2025 as part of the University of Miami's Community Ownership Learning and Action Lab. Publications were annotated and analyzed separately by model of community ownership, then brought together to compare across models.

Published: April 2026

Authors

Ahmed Mori
Deborah Angela Perez
De'Sean Weber
Carolina Fernandez
Gretchen Beesing
Scotney D. Evans

Contributions

Taylor Neverman (Design)

Suggested Citation

Mori, A., Perez, D.A., Weber, D., Fernandez, C., Beesing, G., Evans, S.D. (2026). *Community ownership in practice: What current research reveals about property, power, & possibility*. Community Ownership Learning and Action Lab, University of Miami. https://heyzine.com/flip-book/dfba42848e.html

About the Community Ownership Learning & Action Lab

The **Community Ownership Learning & Action Lab** is a collaboration of national partners advancing the field of community ownership through rigorous research and practical resources, translating evidence into insights the field can act on. Housed within the University of Miami's School of Education and Human Development, the Lab examines how community ownership can anchor local stability, shared opportunity, and collective power.

The Community Ownership Learning & Action Lab is funded by the Robert Wood Johnson Foundation. The views expressed here do not necessarily reflect the views of the Foundation.

Table of Contents

4 Reader's Guide

5 Key Terms

7 Introduction

9 Taxonomy of Models in This Report

11 Three Functions of Community Ownership

12 Redefining the Rights, Rules, & Purpose of Property Ownership

17 Democratic Governance: Redistributing Decision-Making Power

22 Reorienting Capital: How Community Ownership Reshapes Finance

26 Navigating the Environment: Adaptability and Field Supports

30 Community Ownership as an Infrastructural Project

34 References

Reader's Guide:

How to Use this Document

This document is organized so that any reader can pull out exactly what they need, whether you have a few minutes or a few hours. Below are concrete ways to use this community ownership research synthesis.

What you can do	Where to find it	What you get
Navigate the PDF easily	Clickable Table of Contents	Jump to any page or major section — useful for quick research or meeting prep.
Grab the overarching key insights in a few minutes	"Quick Takeaways" boxes (beginning of each major section)	One-sentence "elevator pitch" statements you can paste into abstracts, briefs, slide decks, or social media posts.
Pull memorable one-liners	One-line call-outs standing out in blocks of text	Ready-to-use soundbites that summarize important findings.
Compare ownership models side-by-side	Taxonomy of Select Models table	A matrix of ownership models, rights, financing, and benefits.
Establish shared language	Key Terms page	Plain-English definitions of field-specific language.
Apply the "Infrastructural Project" lens	Community Ownership as an Infrastructural Project page	A fresh way of thinking about community ownership (CO) — seeing it not as a set of isolated models but as a re-assembled infrastructure of law, finance, organization, and norms. This perspective helps you re-conceptualize CO work as a transformation of the underlying rules that shape property, power, and capital, opening space for more strategic, systemic thinking.
Use the "Implications for Practice" checklist	Implications for Practice section	Bullet-point actions (design decisions, governance budgeting, mission-aligned capital stacks, anti-drift mechanisms, ecosystem building) that become a practical implementation worksheet.
Plan a research agenda inspired by the "Directions for Future Research"	Directions for Future Research section	A concise list of five research gaps that can lead to deeper field exploration.
Cite the document in your writing	References section	Pre-formatted citations you can use.

Key Terms

Bundle of rights: The legal rights that make up real estate ownership – the right to occupy, exclude, transfer, etc. Community ownership models deliberately separate or limit one or more of these rights.

Collective agency: The capacity of a group of residents or community members to act together through shared governance structures and coordinated action.

Community ownership (CO): A real estate model that redefines who can own property and what ownership means, redistributes decision-making power to residents, and assembles alternative (non-extractive) capital so that control of assets rests with the community rather than profit-seeking investors.

Community Development Financial Institution (CDFI): A lender that provides patient-capital loans for CO projects.

Decommodification (of real estate): The process of removing land or buildings from market exchange, treating assets as a social good with inherent value beyond monetary worth.

Economies of scale: The cost advantage that larger real estate projects (or larger owners) enjoy because they can spread fixed expenses — e.g., legal fees, financing costs, property management overhead, and bulk buying of materials — over a bigger asset base. This is one reason why conventional development can be financially attractive, but it also often comes at the expense of community control and long-term affordability.

Federated: A structure where smaller, localized projects operate under the umbrella of a larger, centralized organization. The central organization provides administrative, technical, and financial support, while local groups handle community engagement and property management, ensuring scalability and consistency.

General Partner (GP): The *active* manager of the GP-LP syndicate (partnership). The GP writes the business plan, makes day-to-day decisions, and signs the loan documents.

GP-LP syndicate: A partnership where an active sponsor (GP) runs the project while passive investors (LPs) provide most of the equity. The GP creates the syndicate, markets the investment to LPs, gathers the equity, and then executes the acquisition and management plan.

Ground lease: A long-term lease (often 99 years) in which the land is owned by a trust, municipality, or nonprofit, and the structure (known as an "improvement" on the land) is owned by the resident or cooperative. Ground leases are the core mechanism for most CLTs.

Hybrid ownership: Any structure that mixes public, nonprofit, cooperative, and/or private capital.

Limited Partner (LP): The *passive* investors who contribute most of the equity but do not run the project. The limited partnership agreement (LPA) gives LPs a financial share but only limited decision-making power.

Limited Partnership Agreement (LPA): A hybrid structure that allows multi-stakeholder investment while maintaining member control; it is the legal contract that binds GPs and LPs in the partnership.

Mezzanine financing: A high-interest, subordinated loan that sits between senior debt (e.g., a bank mortgage) and equity in a project's capital structure; it can be converted to equity if the borrower defaults, providing extra funding without immediate ownership dilution.

Nonprofit trust: A legal entity that holds title to land (or sometimes an entire property) for the benefit of a community, without distributing profits to owners.

Key Terms cont.

Patient capital: Financing that accepts lower, slower, or more uncertain returns in exchange for long-term community benefit, stability, or social impact rather than quick financial payoff.

Place attachment: The emotional and practical bond residents develop with a neighborhood when they have long-term security of tenure and a voice in how the place is managed.

Program-related investment (PRI): Low-return, mission-aligned capital from foundations.

Public investment: The use of public funds or assets (e.g., grants, loans, tax incentives, or land) to support projects that advance collective goals like affordability, stability, or community wealth.

Real estate investment trust (REIT): A company (publicly traded or private) that owns, operates, or finances income-producing real estate; investors buy shares and receive dividends from the property's cash flow. In CO contexts, REITs are mentioned as "institutional vehicles" that can partner with or be contrasted with cooperative and nonprofit models.

Resale restriction: A rule that caps the price at which a home or share can be resold. It is the "equity cap" or "resale formula" element that preserves permanent affordability.

Senior mortgage: The primary, first-ranking loan secured by a property; it has priority over all other debts (e.g., mezzanine loans or equity) in the event of default, and the lender is first to be repaid from the proceeds of a sale or refinancing.

Social asset class: A category of investment designed and governed to serve public or community benefit, where success is measured by social outcomes as much as (or more than) financial return.

Soft money: Low-cost or free financing that comes from government grants, foundations, or other philanthropic/public sources (including discounted land deals or low-interest loans). The financial risk and cost are shared with those public or philanthropic partners instead of being shouldered entirely by the households.

Speculation / speculative markets: The practice of buying and selling property primarily to capture gains from rising market prices. In speculative markets, land and housing are treated as investment vehicles, often driving up costs, causing displacement, and weakening local control.

Stewardship: The long-term care and governance of an asset, guided by responsibility to a broader community and future generations.

Technical assistance (TA): Professional support (e.g., legal, financial, property management, governance, and capacity-building services) provided to help CO projects design, develop, operate, and sustain their assets.

Introduction

In the U.S., property ownership is a major driver of economic and health disparities, especially in marginalized communities. Because real estate is treated as a commodity, unaffordability, gentrification, and displacement have soared.[1] For over 30 years, home prices have climbed while wages have stagnated, leaving nearly half of renters and a quarter of homeowners struggling to afford housing.[2] Meanwhile, rising commercial rents have pushed out small businesses, destabilizing communities by eroding local services and long-time gathering places.[3]

Community ownership (CO), on the other hand, decommodifies real estate by shifting control of assets from investors to residents, prioritizing long-term community benefit over speculative profit.[4] Across the literature, CO is broadly defined as a way for residents and small businesses to collectively own and govern local real estate so it remains affordable and under community control.[5] The CO umbrella encompasses a wide spectrum of ownership models, from fully community-held structures to hybrid arrangements that combine public, cooperative, and private investment.[6]

Both residential and commercial CO models ensure that real estate activity benefits local constituents rather than outside investors.[7] Community land trusts (CLTs), for instance, provide permanently affordable housing and protect residents from displacement and economic shocks.[8] Real estate investment cooperatives (REICs), meanwhile, allow small businesses and local residents to collectively own and manage commercial property, keeping neighborhood amenities accessible while supporting local businesses.[9]

Our review of the English-language literature on CO (both academic and practitioner-oriented) reveals an emphasis on models — focusing on their different financial tools, governance designs, ownership structures, and/or affordability mechanisms. But to live up to its promise, **we propose an understanding of community ownership as an infrastructural project**.
We argue that CO projects overall *reshape the rules, relationships, financial norms, and dominant narratives* that have long governed conventional real estate and even community development.

Understanding CO this way requires examining the core dynamics that differentiate it. To that end, two trends became clear in our research:

First, the models centered in the literature combine two core elements: 1) a direct ownership stake, and 2) shared governance. As a result, we also focus primarily, though not exclusively, on CO projects that incorporate these two dimensions. This excludes existing CO projects that prioritize community governance *without* financial participation, or vice versa.

Second, while case studies and white papers are rigorous and provide valuable insights, we lack an analytical frame to understand cases *across models*. As such, **we propose a definitional framework to deepen our analyses of the broader, diverse CO movement.** We argue that CO serves three core functions: it 1) redefines the rights, rules, and purpose of property ownership; 2) redistributes power and reshapes identities through democratic governance; and 3) assembles alternative forms of capital. Then, we situate CO in terms of how projects adapt to their various political and economic contexts, noting the importance of a supportive ecosystem for CO to succeed.

We begin with a short typology defining the primary models that emerged in our research. Next, we review how the major themes and central tensions across the literature allowed us to identify the framework above. Finally, we conclude by pinpointing **lessons for the field and gaps that remain in the CO literature.**

Taxonomy of Models in This Report

Across all models, community ownership aims to keep local real estate rooted in community benefit.

Homeownership Models			
Model & Subtypes The family of ownership arrangements and any variations	**Ownership & Rights** Who holds the title or share, and what rights that holder has	**Financing** The typical capital used to acquire or develop the asset	**Benefits** The outcomes that the model is designed to achieve for residents, workers, or the broader community
Traditional homeownership *Single-family homes, townhomes, duplexes*	**Fee-simple ownership** – individual or household holds both land and home; full control over use, sale, transfer, improvements and inheritance (subject to zoning/HOA)	Conventional mortgage – owner borrows, bank holds a lien	Wealth building via equity appreciation; personal autonomy over the property; contributes to neighborhood stability and tax base
Community Land Trusts (CLTs) *Traditional CLT (ground lease, resale restrictions)* *CLTs with affordable-use covenants (private ownership with deed restrictions)*	**Trust-owned land** – a nonprofit/municipal trust holds the land title. Residents (or a co-op) own or lease the structure via a long-term ground lease. Owners hold a deed to the home that includes affordability restrictions; the lease provides security of tenure and embeds a resale formula that caps equity gains.	Buyer gets mortgage; the CLT may add subsidies, down payment assistance, or a resale formula subsidy. CLTs can acquire/develop property through a mix of grants, conventional mortgages, and patient equity (low-return, mission-aligned capital).	Preserves long-term affordability; builds limited equity for occupants; stabilizes neighborhoods; generates community stewardship and retains wealth locally
Housing cooperatives *Full-equity co-ops (share value rises with market)* *Limited-equity co-ops (resale caps limit equity gains)* *Zero-equity co-ops (no equity, only right to use)*	**Co-op corporation ownership** – a cooperative corporation holds the land and building. Members own shares that give them occupancy right (a proprietary lease) and democratic control (one-member-one-vote). Share structures determine the extent of equity (full, limited, or none).	Blanket cooperative mortgage; members buy shares using a share loan or savings, or (sometimes for limited/zero equity) public subsidies or nonprofit lender/sponsor financing.	Collective control over the property; affordability (especially in limited-/zero-equity models); stability for occupants; fosters community cohesion; can deliver denser housing and shared infrastructure

Commercial Ownership Models			
Traditional commercial real estate ownership *Single owner (person, LLC, LP, corp)* *GP-LP syndicate* *Institutional vehicles (funds or REITs)*	**Fee-simple corporate ownership** – a single owner holds title and can sell, lease, or develop at will **GP-LP syndicate** – GP controls business plan and makes daily decisions, LPs have economic rights and limited control under the LPA **Institutional vehicle** – ownership resides in a private equity fund, debt fund, or REIT	Senior mortgage from a bank; optional mezzanine or preferred-equity layers; equity contributed by the GP, LPs, or the institutional fund	Provides competitive returns and flexibility for owners; enables large-scale developments and can generate economies of scale
Community Investment Trusts (CITs) *Single-property neighborhood CIT (future multi-property CITs) – usually place-bounded by zip code*	**Corporation-owned property** – a C-corp (created for the CIT) holds the asset; local residents buy small-dollar shares in the corporation (often \$10–\$100 / month). Shareholders obtain voting rights proportional to their stake and share in any cash flow.	Small, recurring resident subscriptions + a senior mortgage on the property. Liquidity and loss protection are often backed by a bank letter of credit.	Hyper-local wealth building and strong place-attachment; low entry threshold encourages broad community participation; investor education and modest liquidity protections
Real-Estate Investment Cooperatives (REICs) / Community Investment Cooperatives (CICs) *Single-class investment co-ops* *Multi-stakeholder "permanent" REICs with distinct share classes (community, residents, workers, investors)*	**Cooperative corporation ownership** – the cooperative itself owns the real-estate. In **single-class** structures, all members hold the same class of shares. In **multi-stakeholder** REICs, distinct classes (e.g., C-shares for community, D-shares for external investors) allocate different voting and profit distribution rights, while still maintaining democratic control at the co-op level.	Senior mortgage on the property; member equity comprising base shares + optional additional share classes; supplemental financing from banks, CDFIs, or PRI grants/loans. The co-op is the borrower/owner and distributes dividends or capital credits to members.	Democratic control; aligns tenants, neighbors and investors; can target blighted parcels, keep local businesses, and create community wealth-building

Three Functions of Community Ownership

Community ownership is best understood not as a set of legal forms but as three core functions that reshape the rights, decision-making structures, and capital flows that define conventional real estate development.

Function	Definition / core idea	How it shows up in practice	What it enables
Redefining the Rights, Rules & Purpose of Property Ownership	Splits or limits the traditional "bundle of rights" so that ownership serves community goals rather than market profit	• Ground lease / trust-owned land (CLTs) • Resale restriction or equity-cap formulas (limited-equity co-ops) • Multi-class share structures (REICs)	Re-frames property as a community-purpose asset, opening space for legal innovation and social-outcome metrics
Democratic Governance: Redistributing Decision-Making Power	Gives residents, workers, tenants, and other community members collective authority to set policies, allocate budgets, and guide the asset's strategic direction through voting, assemblies, and participatory budgeting	• Tripartite CLT board (resident-public-staff) • One-member one-vote co-op assemblies • Participatory budgeting in community investment trusts (CITs)	Transforms ownership into collective power, foregrounding capacity-building and long-term stewardship as core outcomes
Reorienting Capital: How Community Ownership Reshapes Finance	Structures financing to prioritize long-term community benefit over short-term profit, often capping financial returns	• Patient capital loans, program related investments (PRIs) • Small-dollar CIT share subscriptions • Grant-backed equity subsidies for affordability	Shifts capital toward patient, mission-aligned sources that sustain affordability and community wealth

Pilsen Housing Cooperative (PiHCO) in Chicago, IL

Redefining the Rights, Rules, & Purpose of Property Ownership

Quick Takeaways

- Community ownership (CO) shifts property from a profit-maximizing asset into a community-owned and -governed resource. Rights and value normally held by one or a few private owners are split and reassigned across local stakeholders.
- The shared purpose across models is affordability, stability, and community control, especially in places facing displacement pressures.
- Keeping housing and commercial spaces affordable long-term while also supporting wealth-building surfaces a core tension, as both are difficult to maximize at the same time. Tradeoffs are shaped by broader pressures like wages, racial wealth gaps, and local market dynamics.
- Housing models (e.g., CLTs, housing co-ops) protect permanent affordability by limiting equity gains. Commercial and mixed-use models sometimes allow modest returns while still preventing property from being sold for maximum profit.
- CO balances what communities need and what success requires. That nuanced balance makes CO viable in the first place and at scale.
- CO sits on a spectrum: some projects are reformist (fitting within existing systems), while others are radical or transformative (aimed at shifting power).

In today's market, land and buildings are often treated as assets to be bought and sold for profit, often with destabilizing effects like speculation and displacement. Community ownership (CO) instead shifts property into collectively owned structures designed for long-term community benefit.

In U.S. law, owning property isn't one single right. It's a bundle of rights (or "sticks") that can be separated, shared, limited, or reassigned: the right to hold and use a property, exclude others, transfer or sell it, take out a mortgage, or pass it to heirs. Owners don't always hold every stick at once (e.g., landlords giving up day-to-day use when leasing to a tenant), and "ownership" doesn't guarantee access to all rights in the bundle.

CO models take a different approach to this bundle. They deliberately redistribute rights by separating land from improvements (the physical structures on it); dividing rights of use and exclusion; setting resale rules; or limiting how much equity any owner can extract. CO models do this in different ways but they share a common purpose: preventing property from re-entering speculative markets, while anchoring long-term affordability and community control.

The common thread is intentional design: community ownership reshapes the legal and financial "rules of ownership" so stability and affordability are built in, not left to the whims of the market.

For example, CLTs assign different rights to residents, the trust, and sometimes even government.[10]

Residents hold the right to use and make day-to-day decisions about the property, while the CLT retains long-term control over major upgrades, resale terms, and land-related profit. And while the trust has obligations in the process of transferring property ownership, neither party alone can unilaterally decide the resale price.

Housing cooperatives operate similarly, distributing rights across resident-members, the cooperative entity, and sometimes public agencies.[11] In limited-equity models, residents collectively own the building rather than individual units and can pass their shares to heirs, but resale prices are capped to preserve affordability for future members. This provides members stability and modest homeownership benefits, while limiting equity extraction and preventing uncontrolled appreciation.[12]

Across these models, ownership is no longer held by a single person or a small group of owners with "full" title. Instead, it is deliberately fragmented.

If the first question is *how* community ownership restructures property rights, the second is about outcomes. Here, the research identifies three directions:

1. **decommodification** (removing property from speculative market exchange);
2. **balancing affordability and wealth-building** (referred to as a "dialectic of value"); and
3. **hybrid ownership** (structures that sit between public and private ownership).

We conclude with a note on the different political orientations in community ownership projects.

Decommodifying Property and Building an Urban "Commons"

For some, community ownership (CO) as an effort to decommodify real estate — to remove land and buildings from speculative markets, keep it affordable long-term, and govern it collectively. Rather than maximizing profit, property is central the ongoing, often unpaid labor that sustains communities and households and allows them to remain in place. Property is valued for its collective benefit rather than exchange value.[13]

CO models strive to create a "commons" through shared ownership and shared purpose. Value is tied to use and long-term community benefit, and democratic governance protects that commitment.[14] This idea appears most clearly in research on shared-equity housing models, particularly community land trusts (CLTs):

- Scholars describe CLTs as "institutionalized commons:" land held in trust, governed through durable resident-led structures, and kept permanently affordable through clear, enforceable rules.[15] This explicit rejection of purely commodified land value is foundational to CLT stewardship, though the literature is clear that it is never straightforward and often contested.[16]

- International cases deepen this idea. Community Land Trust Brussels, for instance, places land in a public foundation and uses a tripartite governance structure (residents–public officials–civic sector) to build stability, solidarity, and empowerment among marginalized groups.[17]

- Researchers argue that limited-equity housing co-ops contribute to a broader "housing commons" by prioritizing stability and use over exchange value.[18]

Decommodification is not only a legal arrangement but an ongoing social practice.

Tools like ground leases, restrictive covenants, and bylaws matter, but so do the everyday norms of stewardship, reciprocity, and mutual accountability that protect property from falling to market pressures.

Affordability vs. Wealth-Building: The "Dialectic of Value"

A different approach to community ownership (CO) prioritizes both affordability and wealth-building. But once a project caps equity or resale value to keep housing affordable, it becomes harder for residents to build significant individual wealth. At the center is a "dialectic of value," an ongoing push-and-pull between protecting long-term affordability and operating within a housing market designed for ever-increasing prices.[19]

- CLTs restrict how much equity an individual homeowner can gain. This preserves affordability for the next buyer, but it also requires residents to "forfeit" full market appreciation.[20]

- A similar tension appears in limited-equity housing cooperatives. Resale caps mean residents earn only modest equity instead of the full market-rate value. Research on Washington, DC co-ops illustrates how members are positioned both as stewards of a shared asset and as households facing rising costs, stagnant wages, and the impacts of the racial wealth gap.[21]

- Community investment cooperatives and trusts offer modest wealth-building opportunities, e.g., small dividends or share price increases, while limiting individuals' control over how the property is used or sold to protect long-term community priorities.[22]

The research reveals that achieving both permanent affordability and significant wealth-building is an uphill battle.

In hot markets, practitioners and residents alike face a common dilemma: should community ownership prioritize permanent affordability or allow for greater individual wealth-building?

Between the Community, the Market, and the State

A third line of research argues that community ownership (CO) juggles decommodification with the tension seen in the dialectic of value. In this view, CO lives at the intersection of the state, the market, and the community as legally private entities (owned by cooperative corporations, nonprofits, or in trust) with normatively public aims.

Concretely, this means CO projects often operate closely with government and/or within real estate markets while working to soften or resist market pressures. While committed to non-extractive or community-centered finance, they may also depend on philanthropic capital and public subsidies to make projects feasible. In sum, CO projects often depend on partnerships that include nonprofits, public agencies, mission-aligned lenders, and even conventional real-estate actors.

For example:

- Brussels' CLT obtained public subsidy and regulatory privileges, while centering grassroots governance and shared stewardship practices.[23]
- In Denmark, Sweden, and the Netherlands, housing cooperatives grow precisely because the state provides embedded institutional supports — loan programs, land leasing, bylaw templates — while co-ops remain autonomously governed.[24]
- Housing cooperatives, especially limited-equity and zero-equity varieties, are self-governing but often rely heavily on nonprofits for ongoing technical assistance, government subsidies for affordability, and sometimes outside managers whose involvement can dilute member control.[25]
- Real estate investment cooperatives (REICs) blend nonprofit landholding, co-op member investment, and conventional bank debt, often while relying on partnerships with seasoned developers, property managers, and mission-aligned lenders.[26]

This nuanced view positions community ownership as a practical solution to the reality that neither the state nor the market reliably delivers long-term community benefit.

These models blend tools from each system to make local property serve the people who live and work there. Sometimes this blend is intentional and strategic, sometimes it's out of necessity, but it's often the reason community ownership can function and expand in today's markets.

The Political Spectrum of Ownership

Some community ownership (CO) projects aim to challenge dominant property norms and drive systemic change, while others strive to operate closely within existing housing markets.[27]

The latter CO projects function as technical fixes to stabilize neighborhoods, fill gaps left by public policy failures, and reduce the worst impacts of rising housing costs.[28] More often than not, this moves communities further from control.

- Some CLTs frame community control narrowly, as relationships between staff and homeowners, rather than as a broader political effort toward community self-determination.[29]

- In Denmark, limited-equity co-ops mirror full-market behavior as share prices rise.[30] And in Zurich, housing co-ops lost early political commitments as they were absorbed into municipal land policy, detaching them from their aim of creating non-speculative housing led by workers.[31]

Other scholars connect CO to Black liberation, anti-colonial land reform, and solidarity economy movements, where CO is a strategy for self-determination and economic democracy that centers collective prosperity rather than individual gain.[32]

- Communities can be created around broader goals. Examples like the New Communities CLT in Albany, GA, explicitly sought to reclaim land in response to racial or colonial dispossession.[33]

- Uruguay's Federación Uruguaya de Cooperativas de Vivienda por Ayuda Mutua, or Uruguayan Federation of Mutual Aid Housing Co-operatives (FUCVAM), links CO to a broader political movement for working-class power. Co-ops organize demonstrations and mass mobilization for the "right to the city."[34]

- San Salvador's housing co-ops use collective ownership to organize and mobilize residents and form part of broader struggles over gentrification and market-led redevelopment.[35]

- Barcelona's La Borda cooperative explicitly frames co-ops as a "political project of democratization and spatial transformation" — in other words, to democratize housing production through self-management and to redefine what "home" should mean.[36]

At the same time that a model's design features (equity caps, ground leases, resale formulas, share transfers) are technical choices, they are also political decisions about voice, power, autonomy, and the distribution of value.

Democratic Governance: Redistributing Decision-Making Power

Quick Takeaways

- Community ownership (CO) redistributes decision-making power. Models use different governance forms (member-led, hybrid, and multi-stakeholder), and each makes different tradeoffs between member say and organizational capacity.
- CO projects impact individual identities, shaping their sense of empowerment and level of civic involvement.
- The durability of a CO project depends on the strength of its underlying collective identity. Some residents primarily seek individual gains while others are in it for the longer-term, community-wide benefit. How a project handles this tension determines the strength of its collective identity as an "asset."
- A core tension in scale: as projects grow and bring in more capital and expertise, decision-making can drift toward professionals and institutions, diluting resident power. Without explicit safeguards, democratic governance can thin as portfolios grow.

Community ownership (CO) installs democratic governance structures that redistribute authority over investment, management, and long-term stewardship. These include fully member-driven models, blends of members and non-members, and multi-stakeholder arrangements. For example:

- CLT "tripartite boards";
- cooperative boards governed by one-member-one-vote principles; and
- community-majority advisory councils, especially common in commercial CO projects.

As we see below, governance converts ownership into community power.[37] But governance also introduces tension. When CO projects grow financially, geographically, or organizationally, decision-making authority may shift toward professionals, nonprofits, or public intermediaries, which can dilute resident voice.[38]

Without distributing and sustaining meaningful democratic power, community "ownership" can turn into a label rather than a lived reality.

Who Actually Sits at the Table?

The literature treats governance design as a central tool for redistributing authority. But models vary in who holds votes, who vetoes, who guides priorities, and who gets protected from market capture.

- The most well-known structure is the CLT tripartite board, where voting seats are divided among leaseholders, community residents, and public or "general interest" representatives such as nonprofit staff, elected officials, or professionals.[39]

- Early CLT advocates described tripartite boards as a way to give residents real decision-making power (e.g., over land use, resale rules, and affordability) without making CLTs too insular or politically isolated.[40]

Housing co-ops are associations where residents collectively govern daily life. Here, the literature depicts democracy as an everyday practice, with emphasis on assemblies, participation, and self-management as democratic infrastructure.

- In U.S. co-ops, residents buy shares and govern through boards, committees, and membership meetings. The model depends on residents' ability to cooperate and manage their building democratically.[41]

- In Barcelona's cooperative housing movement, governance is organized around general assemblies, working groups, and rotating responsibilities. Members participate in "self-managed procurement" and co-decide everything from building design to management rules.[42] These arrangements produce the active participation of residents, rather than treating them as passive recipients of housing policy.

Commercial CO models, including commercial CLTs, real estate investment cooperatives, and community investment trusts, redistribute control across community investors, nonprofit stewards, small-business tenants, and sometimes public agencies, each holding different forms of power.[43]

- In East Portland's Community Investment Trust (CIT), local residents become small-dollar investors and participate in decisions about a neighborhood shopping center.

- The Northeast Investment Cooperative (NEIC) is structured as a for-profit cooperative where Minnesota residents buy shares, elect a board, and collectively decide on property acquisition and rehabilitation.[44]

- In Minneapolis, Partnership in Property–Commercial Land Trust splits governance between a nonprofit land trust that retains ground lease authority and a member-owned co-op that manages daily operations.[45]

While models vary in how broadly they spread decision-making authority, across the research governance addresses the same core question:

Who gets to decide what happens to the asset, and how much power does each stakeholder actually hold?

How Governance Transforms Identity

Beyond assigning rights over property-related decisions, democratic governance changes people's civic life and their relation to their own communities. By distributing authority democratically, cooperative governance structures function as sites of political education and civic skill-building, gradually leading to more engaged and empowered residents.

- In housing co-ops, residents learn to manage budgets, interpret building codes, resolve conflicts, and negotiate with external actors (banks, city officials, etc.) – experiences rarely available to renters.[46]

- Some co-ops incorporate political education programs that teach members how to organize, advocate, and take collective action.[47]

- Studies of NYC co-ops show that limited-equity housing cooperative (LEHC) residents develop higher levels of social capital than comparable renters. They learn how to collaborate in groups and participate in civic life, arguing that such activity strengthens local housing systems and adds value to public investment.[48]

- On the commercial side, residents see themselves as "citizen investors" or "community owners" with a sense of responsibility over the neighborhood's future.[49] In the East Portland CIT, participation increased civic engagement and increased place attachment.[50]

Serving on boards or committees builds leadership skills, social support networks, a sense of shared responsibility, and confidence in dealing with institutions. These skills often lead to greater civic engagement more broadly, like joining tenant unions and participating in neighborhood council meetings and local campaigns.[5]

The Tensions of Collective Identity Formation

Above, we saw how community ownership (CO) helps shift individual identities, cultivating a greater sense of communal and civic responsibility. But the success of CO also depends on collective identity, which serves as its own form of "asset" with inherent value.

Collectively identity does not automatically emerge because a group owns property together, no matter their personal changes. Instead, it is built on residents' ability to cooperate and on the quality of their relationships (e.g., among shareholders, members/residents, and even lenders, sponsors, and technical assistance providers).[52]

Take CLTs, for instance. Some scholars note that CLTs differ from place-based communities or those based on race, affinity, or religion because they tie collective identity directly to the land.[53] The "T" in "community land trust" represents a commitment to protect land for the residents of today and tomorrow, but this often proves more aspirational than real.

Many CLT homeowners experience the model primarily as a pathway to stable homeownership, not necessarily as a project for shared opportunity and community self-determination.[54] In a comparative study, Kruger et al. (2020) found[55]:

- Rondo Community Land Trust in St. Paul builds collective identity into the model. Founded in a historic Black neighborhood to improve conditions and keep the community in place, Rondo is anchored in place- and race-based identity. Community formation is a core asset, with an overtly political orientation — residents of a long-established Black community use their collective power to reclaim space after displacement.

- Meanwhile, in the Minnesota Community Land Trust Coalition, the trust is mainly a path to homeownership in a place residents value. The "community" is their neighborhood — their block, schools, and local institutions — not the CLT. After purchase, participation in governance and events is low, and attempts to deepen engagement often fail.

Formed to resist industrial-era housing injustice, housing co-ops have strong roots in working-class solidarity and mutual aid. The cooperative model is intended to cultivate shared responsibility and collective identity. But contemporary research on housing co-ops highlights a core tension between solidarity-based and individual benefit-based motivations.

- Some co-ops are designed as hybrid institutions: members are expected to be committed not only to their own units but also to the wider civic good, treating the community as more than just a set of consumers.[56]

- At the same time, many of the features residents value most in co-ops — lower housing costs, more stability, and greater control over daily living conditions — look and feel like individual benefits.[57]

- Some researchers show that opposing interests can create internal tensions. Conflicts can emerge between members who want to prioritize cooperative values and those who favor more market-like behavior for their building, such as pushing for higher resale values or looser rules.[58]

In sum, we ask:

Does community ownership primarily deliver individual benefits, or cultivate a collective capable of using property for long-term self-determination?

Both impulses coexist among CO projects. Some residents come for affordability and security, while others embrace the deeper political project of creating a self-governed community of shared benefit. How a project handles this tension determines the strength of its collective identity as an "asset."

Representation and the Democracy-Scale Tradeoff

In community ownership (CO) practice, governance is where "community control" actually plays out. A final thread in the research concerns representation, asking who is "the community" in need of control, and whether CO projects' governance structures reflect or contradict that.

"Community" does not have a universally agreed-upon definition. Some CO projects define it geographically (a neighborhood), while others define it by identity or affinity (race, culture, shared struggle).[59] Still others tie the meaning of community to a group's political or movement-based goals.[60]

Such definitions shape who participates, whose interests are prioritized, and what ownership is for. But attempts to formalize community control often collide with the demands of real estate capital, tight municipal budgets, and philanthropic gatekeeping.

Some CO projects become more "professionalized" to align with public agencies' expectations. This allows them to build larger portfolios but can weaken community-organizing roots.[61] Market pressures can also shift CO toward more individualistic, market-based behaviors over time, especially when members face incentives to treat their shares as personal investments rather than collective resources.[62]

Tripartite boards in CLTs were intended to balance competing interests and prevent capture by any one constituency.[63] However, as CLTs grow, "community" board seats are sometimes filled by nonprofit leaders or sympathetic elites rather than everyday residents. This has produced what some scholars describe as "battles for the soul" of CLTs, as some CLTs drift toward professionalized governance dominated by staff, funders, or city partners.[64]

In commercial projects, CO requires both equity stakes and real decision-making authority for those most impacted, rejecting models where residents are symbolic investors while major decisions remain centralized in the hands of outsiders.[65] But, while necessary, partnerships with experienced TA providers, developers, or property managers can also shift decision-making toward professionals. These dynamics must be consciously and/or structurally checked.[66]

The central question that arises is:

How can community ownership projects secure the technical, institutional, and financial support they need while prioritizing and sustaining true democratic governance?

Reorienting Capital: How Community Ownership Reshapes Finance

Quick Takeaways

- Community ownership (CO) changes how capital enters neighborhoods, who controls it, and who benefits from it. Rather than maximizing returns, CO projects assemble patient, mission-aligned financing that spreads risk, preserves affordability, and prioritizes long-term community benefit, while still operating within conventional real estate markets.

- In CO, subsidies function as durable public assets rather than one-time gap fillers.

- Housing co-ops lower costs and stabilize households by sharing risk collectively. This often requires ongoing nonprofit support and brings wariness from conventional lenders.

- Commercial and mixed-use CO models redefine a “good deal” by prioritizing shared returns over speculative gains. To keep value local and accessible, they enable small-dollar investment and pair it with mission-aligned debt and guarantees.

- Evidence consistently shows that CO preserves affordability without harming surrounding property values. The challenge is not market impact, but access to patient, low-return capital within financial systems that remain poorly suited to resale restrictions and shared equity.

- All together, these dynamics show that the financial challenge of CO is alignment between long-term affordability goals and capital systems built for quick, guaranteed return.

Community ownership (CO) reorients the flow of capital into neighborhoods. Rather than relying on extractive, profit-maximizing capital, CO projects assemble patient, mission-aligned financing designed to support long-term community benefit. Across the field, CO projects often combine public subsidies, philanthropic grants, donated or discounted public land, and/or low-interest loans from community development financial institutions (CDFIs) or foundations.

CO also reshapes who gets to invest and how returns are distributed. Residential projects (e.g., housing co-ops) place greater value on existing residents’ references and often screen residents for values alignment. And in community investment trusts or real estate investment cooperatives, for instance, residents buy small-dollar shares in property and are entitled to dividends.

By approaching and structuring capital differently, CO attempts to preserve the value generated in a neighborhood with the people who live and work there. At the same time, maintaining long-term affordability and anti-displacement protections often requires subsidies or low-return financing, which can challenge financial independence and resilience.[67]

Even non-extractive, community-centered projects must operate within traditional real estate markets, balancing goals of protecting people and land with the practical need for financial stability.

We identify how CO projects make subsidies into long-term project goals, spread risks and costs differently, and redefine what counts as a "good deal." We also note two persistent challenges: misconceptions about CO's impact on property values, and the difficulty of engaging market-rate capital while de-marketizing real estate.

Treating Subsidy as a Long-Term Public Asset

In community-owned housing models, such as CLTs and limited- or zero-equity housing cooperatives, financing relies on subsidy-backed, low-return capital stacks.

CLT research shows that projects frequently layer public grants, donated or discounted land, and low-interest or subordinate loans to lower acquisition or development costs. Rather than allowing those to be privatized at resale, CLTs use ground leases and resale formulas to preserve them for future households.[68] Thus, public and philanthropic dollars are not treated as one-time "gap fillers," but as part of a long-term stewardship bargain.

- Since CLTs limit resale prices, homeowners are less exposed to market swings. In fact, mortgage performance studies show that CLT homes have both lower foreclosure rates and stable homeowner outcomes, precisely because appreciation is capped and market speculation is off the table. That stability helps residents stay housed and ensures that public or philanthropic subsidies don't get "lost" when a home resells at market rate.[69]

- Others describe resale-restricted homeownership as a "shared equity" model in which buyers trade windfall gains for lower buy-in prices, stable property costs, and foreclosure protection.[70]

- CLTs' success depends on continued access to soft money, such as municipal grants, philanthropic investments, and favorable public land deals. These effectively socialize part of the capital structure even as homes remain privately occupied.[71] Even though individuals live in and "own" CLT homes, a portion of the financing is publicly or philanthropically supported. The risk and cost are shared socially, not borne by individual households.

Reworking Risk, Debt, and Cost

Housing cooperatives represent a parallel reorientation of capital. Instead of individual mortgages, limited-equity housing co-ops (LEHCs) use a blanket mortgage held by the cooperative, allowing residents to buy relatively low-cost shares rather than full-price titles.[72] Development is sometimes front-loaded with government or philanthropic subsidy so that share prices and ongoing costs remain affordable to low- and moderate-income households.

Resale restrictions — equity caps, income limits, and sometimes first-purchase rights for the co-op — prevent subsidies from being factored into rising market prices. Some scholars stress that the economic benefits of LEHCs come from risk-sharing and cost-lowering.[73] The co-op borrows against the property as a whole, negotiates better service contracts, and internalizes costs like vacancy and maintenance that landlords often externalize or ignore.

While residents do share debt and operating costs, these models typically require ongoing nonprofit technical assistance, and limited-equity rules can complicate property valuation and access to conventional lending.[74]

Redefining a "Good Deal"

In commercial and mixed-use real estate, we note a different but related set of experiments that invert traditional real estate investment logics — by inviting residents in as investors and changing what a "good deal" means.

- Projects such as Market Creek Plaza (San Diego), Northeast Investment Cooperative (Minneapolis), East Portland Community Investment Trust (CIT), and the Boston Ujima Project use low minimum buy-ins (e.g., CIT's $10-$100 monthly investments), ongoing open access, and easy exit options to allow working-class and low-income residents to invest directly in income-producing properties in their own neighborhoods.[75]

- In the case of the East Portland CIT, small-dollar community investment is paired with mission-oriented bank debt and a letter of credit from a regulated lender that effectively de-risks resident capital under federal securities rules.

- Projects nevertheless rely on conventional real estate tools. For example, East Portland CIT used standard bank debt to acquire Plaza 122 and raised occupancy from 66% to 95% with mostly minority-owned businesses. But instead of profits flowing to outside investors, returns go to long-time residents who invested small amounts.[76]

Still, to get deals across the line, projects require a broader ecosystem of support, including philanthropic guarantees, mission-aligned lenders, and public-sector backing. A broader ecosystem of support reduces risk or makes community investment viable.

The "Affordability vs. Value" Myth & the Capital Dilemma

Community ownership (CO) projects often encounter a misconception when seeking finance – that CO can stagnate or depress real estate markets. But across housing and commercial models, the evidence consistently shows that CO does not harm surrounding property values. In fact, redirecting returns toward community benefit stabilizes neighborhoods without weakening market health.

- CLTs maintain affordability with neutral or positive impacts on neighboring property values.[77]

- Studies show CLTs can protect residents from displacement in appreciating markets without depressing nearby sales prices.[78]

- Early assessments of commercial community investment vehicles show stabilized or improved local business occupancy, without extractive rent spikes.[79]

Challenging this misconception is important because CO initiatives are non-market projects that nevertheless have to move through conventional market infrastructures. While CO projects almost always require sustained public and philanthropic commitment, they must still seek the most patient, non-extractive finance possible.

- CLTs and LEHCs depend on mortgage finance, appraisals, and underwriting norms that often struggle with resale restrictions and capped equity. This can restrict refinancing options and make portfolio lenders wary.[80]

- Commercial community equity models rely on securities-law exemptions, mission-driven banks, and philanthropic guarantees to create "risk-free" or low-risk shares for residents — while still using conventional real-estate debt to acquire properties.[81]

- Access to capital and the ability to compete for properties remain major barriers. Mission-driven investment models often struggle to match the speed of conventional real estate transactions, and capital willing to accept lower returns is in short supply.

This creates a core sustainability challenge: long-term affordability usually requires ongoing access to patient, low-return capital.

As a result, many community ownership organizations find themselves trapped in cycles of grant-seeking and financial dependence, even as they position themselves as alternatives to extractive development.

Transform Finance Training in Denver, CO, 2019

Navigating the Environment: Adaptability and Field Supports

Quick Takeaways

- Community ownership (CO) projects do not succeed on their design alone; they depend on the political, legal, financial, and narrative environments in which they operate.
- Adapting to political and economic contexts is key to long-term survival. CO projects must adjust their strategies as markets shift, policies change, and political conditions evolve.
- Treating ecosystem supports as "background conditions" understates their importance. Field infrastructure often determines whether CO is feasible at all. Through policy, partnerships, and narratives, CO initiatives expand what is politically and financially possible.
- Understanding the field from an ecosystem lens helps practitioners identify points of leverage, form strategic partnerships, and scale without sacrificing community control.
- Field-building strategies can increase capital access, secure affordability, and reshape the dominant ways ownership is viewed and treated.

Community ownership (CO) projects are complex undertakings. In the sections above, we see how projects must acquire property, assemble financing, manage buildings, support resident governance, and nurture their communities -- often simultaneously. This requires CO organizations to engage communities, raise capital, navigate legal frameworks, and develop technical capacity to stabilize and steward real estate long term.[82]

CO initiatives create alternative rules, norms, and organizations alongside, and sometimes in tension with, dominant real estate systems. As a result, they become adept at navigating varying market and political challenges across a wide variety of environments. Similarly, they maximize local networks of nonprofit, government, financial, academic, and other partners to achieve their ends.

The research describes the environment that projects navigate indirectly and often implicitly. But we can extrapolate several themes:

- the broader political and economic contexts within which CO initiatives operate;
- what is the CO field and which functions and actors does it include; and
- how CO initiatives and organizations actively shape their fields.

Adapting to Local Markets and Political Conditions

Adaptation to political and economic contexts is not a peripheral matter but a core capacity of CO. Long-term viability depends on how well CO projects and their supporting networks adapt to market cycles, policy shifts, and political change.

Studies foreground that CO projects are often implemented as a response to volatile political and market contexts. For example, the U.S. Civil Rights Movement gave rise to the first CLT,[83] and market-driven displacement often sets the terms of what CO projects are up against.[84] Vidal (2019), drawing on cases from Denmark and Uruguay, demonstrates how housing co-ops are reshaped by urban renewal, gentrification, and policy shifts.[85]

Practitioner-oriented literature on commercial real estate (CRE) discusses various policy and structural barriers that prevent the expansion of community-owned CRE models, such as access to capital, pace of deal execution, and lack of legislation authorizing projects to move forward.[86] Some advocate for philanthropic, non-profit, public, and private sectors to support the expansion of community investment trusts by facilitating transactions, providing seed capital, and running public education campaigns.[87]

Research on housing co-ops foregrounds the complexity of CO-government relations, with lessons that are more broadly applicable to all CO models. These include the specific policies, financing tools, partnerships, and intermediary organizations that help co-ops launch, operate, and scale.

- In Sweden, housing co-ops benefited from public housing programs, state-subsidized loans, and preferential land allocations until economic liberalization in the 1990s commodified HCs, reducing their social orientation.[88]

- Comparing housing co-ops in Uruguay and Switzerland, Barnstein et al. (2022) show how state relations and political conditions shape cooperative development.[89] CO projects may become depoliticized due to close collaborative ties with the state, as in Switzerland, while politicized co-ops may make successful demands for better legal frameworks and access to public subsidy, as in Uruguay.

- Research on cooperative housing in Denmark, the Netherlands, and Spain can emerge through social movement advocacy, e.g., housing rights organizers in Spain demanding the right to cooperatize buildings on publicly held land, a policy framework inspired by Denmark co-ops.[90]

- Private interests have a big say in CO development. In the U.S., housing cooperatives have long been marginalized in federal policy. Since the real estate and banking lobbies successfully resisted federal legislation that supported cooperatives in the mid 20th century, institutional support has remained fragmented, with nonprofit organizations providing limited assistance.[91]

- Other studies examine how a wide array of public financing structures and state regulations affect long-term affordability, viability, and mission drift.[92]

Understanding how projects adapt to these conditions can help practitioners find ways to acquire real estate and compete for resources not typically available for nontraditional ownership. It can illuminate strategies for strengthening organizational partnerships or seeking legal and public-sector tools to secure community-owned outcomes.[93] This is especially salient for projects whose explicit purpose is to buffer communities against gentrification and displacement.[94]

These insights speak directly to strategic questions that CO practitioners face daily:

***how to acquire property in fast-moving markets,
how to avoid mission drift under pressure,
and how to endure when public policy or politics shift?***

What and Who is the Community Ownership Field?

CO initiatives cannot adapt to these political and economic pressures alone. They must learn to read their environments and adjust their strategies accordingly, whether by deepening partnerships or pursuing new legal and policy pathways that recognize and protect community ownership. So, while the literature often treats ecosystem supports as background conditions, in reality, they help determine whether CO is feasible at all.

CO initiatives are embedded within, and dependent upon, broader ecosystems of people and institutions — including residents and community investors, nonprofit partners, legal and financial experts, lenders (especially CDFIs), policymakers, philanthropic funders, and sometimes even private developers.[95]

We derived the broad forms of support for CO that recur across studies:

- **Public sector tools:** Municipal surplus land disposition, land banks, inclusionary housing programs, and emerging community wealth initiatives. These can also include federal funding and crowdfunding regulations.

- **Legal infrastructure:** Attorneys drafting ground leases, covenants, bylaws, and governance documents

- **Technical assistance:** Support for accounting, property management, governance, and development

- **Capital intermediaries:** CDFIs, mission-driven lenders, foundations, and PRIs that assemble non-extractive capital stacks

- **Narrative and knowledge producers:** Universities, think tanks, journalists, and national networks that help make CO legible to policymakers and the public

- **Philanthropic capital:** Frequently serves as the "connective tissue," filling gaps in capital stacks and enabling projects to move forward despite fragmented financing

When analyzed through a field lens, CO initiatives extend beyond individual projects to include integral relationships with:

- residents and community investors,[96]
- policymakers and elected officials,[97]
- funders and lenders,[98] and
- allied nonprofits, legal aid groups, service providers, and housing movement organizations.[99]

Research suggests that understanding these broader field contexts helps practitioners identify who plays which role in the ecosystem, build stronger, more strategic partnerships, and deepen or scale CO initiatives without losing community control.[100]

How Community Ownership Projects Shape The Field

CO projects are not passive recipients of field conditions. The literature shows they can actively build and shape the environments in which they operate, deepening relationships and expanding their bounds to secure regional or even national partners.[101]

Understanding how CO projects interact with their wider ecosystems — including policymakers, funders, and community groups — can help identify strategies to support and expand the work. These insights point to ways practitioners can:

- leverage policy tools like tax incentives or advocacy coalitions that support CO,[102]

- establish partnerships with local governments to secure permanent affordability commitments or public subsidies,[103]

- expand sources of capital, such as mission-driven lenders, national CDFIs or philanthropists, or public programs like New Markets Tax Credits and Low-Income Housing Tax Credits,[104]

- expand the pool of investors to include unorthodox parties (like anchor institutions), and

- launch public education and narrative campaigns to shift cultural or ideological understanding of property ownership.[105]

Together, these insights point to a little explored point in the literature:

Community ownership projects strengthen and scale by fostering the ecosystems that support them.

Community Ownership as an Infrastructural Project

Community ownership (CO) is often presented as a set of models: community land trusts, housing cooperatives, community investment trusts, real estate investment cooperatives, and hybrids. But taken together, the literature reviewed here points to something deeper:

Community ownership reassembles the infrastructure – the legal, financial, organizational, and normative systems – through which conventional real estate development is made possible.

This recomposition of infrastructure is expressed through three functions and an enabling condition, as outlined in this report and seen across CO models:

1. **transforming property relations;**
2. **redistributing decision-making power through democratic governance;**
3. **reorienting capital toward non-extractive practices; and**
4. **adapting to political-economic contexts and field environments.**

Understanding CO in this way, three lessons emerge:

First, CO is not only a technical innovation or pragmatic solution. It is a political and economic reorientation. Meaning, it shifts how value, control, and responsibility are organized, and it positions communities as long-term stewards of the places they live and work.

At the same time, the literature is clear that community ownership is not frictionless. CO projects face tensions between affordability and wealth-building, participation and professionalization, mission and scale, and non-market goals (such as stability and community benefit) and the realities of operating within conventional real estate markets.

These tensions are not signs of failure, nor do they speak to the overall feasibility of community ownership (CO). They simply shape how CO organizations evolve, stabilize, and in some cases, drift.

Second, CO efforts succeed when mission and function are aligned. That is, when governance structures, financing tools, and stewardship strategies (such as resale formulas or ownership restrictions) reflect the values underpinning the project.

On democratic governance specifically, research on cooperatives and CLTs underscores this point with clarity. Sustaining meaningful participation requires deliberate investment in governance capacity (including training, compensation, and institutional support), which strengthens legitimacy, accountability, and resident retention.[106]

Without this, governance can become symbolic rather than substantive, offering the appearance of participation without real decision-making power.

Misalignment is a common point of breakdown. This can include a project that aspires to transform property relations but relies on conventional appraisal and underwriting standards; a model that centers collective identity but lacks the practices needed to reproduce it long-term; or a governance structure that promises participation but is dominated by staff, funders, or other intermediary actors as it scales. For example, CLTs that prioritize affordability without also investing in governance risk functioning primarily as technical tools, rather than as vehicles for community empowerment.[107]

Lastly, CO succeeds and endures when its institutional architecture is intentionally designed around its underlying goals, and when it is supported by the broader systems around it.

Policies such as inclusionary housing, public land programs, and community development finance help CO projects take off and remain stable. Without this supportive policy infrastructure, even well-designed projects can remain marginal to dominant housing systems and struggle to achieve transformative impact.[108]

Because CO isn't built on quick paybacks or market-driven returns, these projects also depend on long-term, patient capital — financing that's willing to accept lower or slower returns in exchange for lasting community benefit. Mission-aligned loan funds and community investment vehicles have been particularly effective at sustaining ownership while ensuring that financial performance aligns with community benefit.[109]

Herein lies one of the field's core challenges: how to expand community ownership without diluting its mission.

Federated CLTs and cooperative networks can help projects grow and become more efficient, but that growth needs clear safeguards so that local residents retain real decision-making power and the mission doesn't drift as organizations scale.[110]

Viewed as a whole, the research shows that CO is not just a different way to own property. It is a long-term effort to redefine how land, decision-making, and capital serve community priorities.

Community ownership's transformative potential lies not in any single model, but in how its four core functions work together — and in how intentionally they are designed and supported.

To expand and strengthen this growing field, we need to study not just the models themselves or their viability as individual projects. More importantly, we must examine the functions, institutional supports, and political-economic conditions that shape whether CO can truly thrive as a systemic alternative to dominant real estate systems that prioritize profit above all else.

Implications for Practice

Despite the research gaps, practitioners can take away key insights from existing community ownership (CO) studies:

1. Design decisions – such as governance, resale formulas, ground lease terms, share structures, and capital sources – should reflect the project's underlying mission or political goals.
2. Treat governance not as a compliance requirement but as breeding ground for greater resident buy-in, project success, and civic and political education. CO projects should budget for member training, compensation, and leadership development.
3. Mission-aligned capital stacks may blend grants, public land, program-related investments, and/or resident investment. Practitioners should plan for long-term financing needs from the start and avoid reliance on short-cycle subsidies.
4. Anticipate scale-related pressures early. As projects grow, formal anti-drift mechanisms – such as community-majority boards, values-based onboarding for staff, and multi-tiered decision-making processes – are key to maintaining democratic accountability.
5. Practitioners, funders, and policymakers should focus on strengthening the entire ecosystem, not just the project. Long-term viability requires investing in partnerships across the field, such as CDFIs, legal and technical assistance providers, local government, movement organizations, universities, and national networks.
6. Because the movement cannot grow without supportive policies in place, making CO legible to policymakers is essential. This means developing shared narratives and metrics that can help advocate for policies such as surplus land programs, cooperative-friendly financing, tax incentives, and public guarantees.

Directions for Future Research

Although the literature on community ownership (CO) has expanded considerably, five critical research gaps remain:

Absence of comparative impact data across CO models (e.g., CLTs, co-ops, CITs), particularly regarding displacement prevention and neighborhood effects.[111]
The literature contains many case studies and evaluations of individual CLTs, co-ops, or CITs, but almost no comparative research that assesses displacement prevention across models, compares neighborhood spillovers (e.g., property values, stability, business retention), or measures long-term affordability and stability of tenure.. Without comparative data, the field lacks a shared empirical basis for assessing CO's system-level impact.

Underdeveloped frameworks evaluating the quality, legitimacy, and empowerment of democratic governance.[112]
Though democratic governance is central to CO, there is no agreed-upon framework to evaluate resident power vs. symbolic participation, the effects of participation on political identity, governance capacity, and/or institutional drift as organizations scale. The literature acknowledges these factors as essential to CO success but the field lacks measurement tools or indicators that practitioners can use.

Unaddressed questions of how CO creates wealth, individual or collective, and how those outcomes vary across racial contexts.[113]

While much of the debate centers on the "dialectic of value" — wealth-building vs. long-term affordability — the field lacks studies on wealth outcomes, methods for quantifying collective wealth or "community balance sheets," and clarity on when CO models advance equity vs. reproduce inequality.

Lack of an assessment of the broader field that enables CO to flourish.[113]

The literature is rich on models but scattered on field-level analyses. Which support organizations matter most? How does policy enable or limit community ownership? What governance and financing structures help projects scale without drifting from the mission? And how do networks and partnerships stabilize or weaken projects? There is no systematic theory of the CO field, only fragments across studies of specific models. Future work should examine the broader field by bridging academic, practitioner, and policy networks to create comparative evidence, track long-term outcomes, and share knowledge across the field.

A general neglect of political economy and state theory.

Many studies acknowledge the political context (e.g., civil rights legacies, displacement pressures, municipal collaboration), but few examine how political institutions, regulatory frameworks, and competing local ideologies directly shape how CO develops. This is a major opportunity for sociological and political-economic analysis.

Sky Without Limits Cooperative in Minneapolish, MN

References

1. J. S. Lowe and E. Thaden, “Deepening Stewardship: Resident Engagement in Community Land Trusts,” *Urban Geography* 37, no. 4 (2016): 611–628.

2. R. Collinson, “Rental Housing Affordability Dynamics, 1990–2009,” *Cityscape* 13, no. 2 (2011): 71–103; D. Myers and J. Park, *Filtering of Apartment Housing between 1980 and 2018* (Washington, DC: National Multifamily Housing Council Research Foundation, 2020); Joint Center for Housing Studies of Harvard University, *The State of the Nation’s Housing 2024* (Cambridge, MA: Harvard University, 2024).

3. M. Anderson, “High Rents Are Forcing Small Businesses into Tough Choices like Raising Prices or Changing Locations,” *AP News*, 2024.

4. R. Kruger, J. DeFilippis, O. R. Williams, A. H. Esfahani, D. G. Martin, and J. Pierce, “The Production of Community in Community Land Trusts,” *City & Community* 19, no. 3 (2020): 638–655; S. Ganapati, “Enabling Housing Cooperatives: Policy Lessons from Sweden, India and the United States,” *International Journal of Urban and Regional Research* 34, no. 2 (2010): 365–380; G. Baiocchi et al., *Communities over Commodities: People-Driven Alternatives to an Unjust Housing System* (New York: Right to the City Alliance, 2018); M. M. Ehlenz, *Community Land Trusts and Limited Equity Cooperatives: A Marriage of Affordable Homeownership Models?* (Cambridge, MA: Lincoln Institute of Land Policy, 2014); M. Louie, “Community Land Trusts: A Powerful Vehicle for Development without Displacement,” *Trotter Review* 23, no. 1 (2016): 7.

5. T. H. Loh and H. Love, *The Emerging Solidarity Economy: A Primer on Community Ownership of Real Estate* (Washington, DC: Brookings Institution, 2021); A. Armeni and C. Lyon, *Grassroots Community-Engaged Investment: Redistributing Power over Investment Processes as the Key to Fostering Equitable Outcomes* (2021).

6. G. Beesing and D. Weber, *Exploring Community Land Ownership: An Annotated Bibliography* (Washington, DC: Center for Community Investment, 2023).

7. Loh and Love, *Emerging Solidarity Economy*.

8. J. E. Davis, “Common Ground: Community-Owned Land as a Platform for Equitable and Sustainable Development,” *University of San Francisco Law Review* 51, no. 1 (2017): 1–50; Lowe and Thaden, “Deepening Stewardship.”

9. E. Sorce, *The Role of Community Land Trusts in Preserving and Creating Commercial Assets: A Dual Case Study of Rondo CLT and Crescent City CLT* (master’s thesis, University of New Orleans, 2012).

10. J. Pierce et al., “Ownership Is a Habit of Mind: How Community Land Trusts Expose Key Consensual Fictions of Urban Property,” *Urban Geography* 43, no. 8 (2022): 1199–1216.

11. S. Saegert and L. Benítez, “Limited Equity Housing Cooperatives: Defining a Niche in the Low-Income Housing Market,” *Journal of Planning Literature* 19, no. 4 (2005): 427–439.

12. H. Cooper-Levy, “Meeting Affordable Housing Needs in the Military with Cooperatives,” *Journal of Cooperative Development* 2, no. 3 (2000): 4; T. J. Miceli, G. Sazama, and C. F. Sirmans, “The Role of Limited Equity Cooperatives in Providing Affordable Housing,” *Housing Policy Debate* 5, no. 4 (1994): 469–490; Saegert and Benítez, “Limited Equity Housing Cooperatives.”

13. J. D. Barenstein, P. Koch, D. Sanjinés, C. Assandri, C. Matonte, D. Osorio, and G. Sarachu, “Struggles for the Decommodification of Housing: The Politics of Housing Cooperatives in Uruguay and Switzerland,” *Housing Studies* 37, no. 6 (2022): 955–974; I. Balmer and T. Bernet, “Housing as a Common Resource? Decommodification and Self-Organization in Housing: Examples from Germany and Switzerland,” in *Urban Commons: Moving Beyond State and Market*, ed. M. Dellenbaugh, M. Kip, M. Bieniok, A. Müller, and M. Schwegmann (Berlin: De Gruyter Brill, 2022).

14. Barenstein et al., “Struggles for the Decommodification of Housing.”

15. U. Engelsman, M. Rowe, and A. Southern, “Community Land Trusts, Affordable Housing and Community Organising in Low-Income Neighbourhoods,” *International Journal of Housing Policy* 18, no. 1 (2018): 103–123.

16. J. E. Davis, *Origins and Evolution of the Community Land Trust in the United States* (2014).

17. N. Aernouts and M. Ryckewaert, “Beyond Housing: On the Role of Commoning in the Establishment of a Community Land Trust Project,” *International Journal of Housing Policy* 18, no. 4 (2018): 503–521.

18. A. Huron, *The Work of the Urban Commons: Limited-Equity Cooperatives in Washington, DC* (PhD diss., City University of New York, 2012); B. Ronnow-Bunker, *Limited-Equity Housing Cooperatives: A Multiple-Site Case Study of Resident Perceptions and Patterns of Participation* (PhD diss., George Washington University, 1998).

19. S. I. Stein, “Wake Up Fannie, I Think I Got Something to Say to You: Financing Community Land Trust Homebuyers without Stripping Affordability Provisions,” *Emory Law Journal* 60 (2010): 210–249.

20. Davis, *Origins and Evolution of the CLT*.

21. J. Okun, “The Limits of Limited Equity Cooperatives: Opportunities and Obstacles to Increasing Black Homeownership and Decreasing the Racial Wealth Gap in Washington, DC,” *Journal of Community Practice* 32, no. 2 (2024): 238–260.

22. B. Theodos and L. Edmonds, *New Models for Community Shareholding* (Washington, DC: Urban Institute, 2020).

23. Aernouts and Ryckewaert, “Beyond Housing.”

24. Ganapati, “Enabling Housing Cooperatives”; M. Ahedo, J. Hoekstra, and A. Etxezarreta, “Socially Oriented Cooperative Housing as Alternative to Housing Speculation: Public Policies and Societal Dynamics in Denmark, the Netherlands and Spain,” *Review of Social Economy* 81, no. 4 (2023): 622–643.

25. C. Leviten-Reid and R. Campbell, “Volunteer Roles and the Benefits of Volunteering: An Examination of Nonprofit Housing Cooperatives,” *Community Development* 47, no. 4 (2016): 464–480.

26. J. Duranti-Martínez, *Commercial Community Ownership as a Strategy for Just Development: Case Studies and Implementation Lessons* (New York: LISC, 2022).

27. J. DeFilippis, O. R. Williams, J. Pierce, D. G. Martin, R. Kruger, and A. H. Esfahani, “On the Transformative Potential of Community Land Trusts in the United States,” *Antipode* 51, no. 3 (2019): 795–817; Kruger et al., “Production of Community.”

28. Ibid.

29. Ibid.

30. H. G. Larsen, “Property Relations between State and Market: A History of Housing Cooperatives in Denmark,” *Housing Studies* 40, no. 10 (2025): 2142–2164; L. Vidal, “Cooperative Islands in Capitalist Waters: Limited-Equity Housing Cooperatives, Urban Renewal and Gentrification,” *International Journal of Urban and Regional Research* 43, no. 1 (2019): 157–178.

31. Barenstein et al., “Struggles for the Decommodification of Housing.”

32. Loh and Love, *Emerging Solidarity Economy*; Kruger et al., “Production of Community;” R. Avilla-Royo, S. Jacoby, and I. Bilbao, “The Building as a Home: Housing Cooperatives in Barcelona,” *Buildings* 11, no. 4 (2021): 137.

33. Kruger et al., “Production of Community.”

34. Barenstein et al., “Struggles for the Decommodification of Housing.”

35. N. Quiñónez, “The Fight of Housing Cooperatives against Gentrification in the Historic Centre of San Salvador,” *Radical Housing Journal* 1, no. 2 (2019): 103–117.

36. Avilla-Royo, Jacoby, and Bilbao, “Building as a Home.”

37. G. Nicholls, *Community Ownership through Real Estate: A Guide for Finding the Right Strategy* (New York: LISC, 2022).

38. Duranti-Martínez, *Commercial Community Ownership*; K. L. McKay, *Investing in Inclusively Owned Commercial Real Estate* (Washington, DC: Aspen Institute, 2024).

39. Y. Fujii, “Putting the Pieces Together: How Collaboration between Land Banks and Community Land Trusts Can Promote Affordable Housing in Distressed Neighborhoods,” *Cities* 56 (2016): 1–8; Lowe and Thaden, “Deepening Stewardship;” P. Basile and M. M. Ehlenz, “Examining Responses to Informality in the Global South: A Framework for Community Land Trusts and Informal Settlements,” *Habitat International* 96 (2020): 102108.

40. Kruger et al., “Production of Community;” O. R. Williams, “Community Control as a Relationship between a Place-Based Population and Institution: The Case of a Community Land Trust,” *Local Economy* 33, no. 5 (2018): 459–476.

41. Saegert and Benítez, “Limited Equity Housing Cooperatives.”

42. Avilla-Royo, Jacoby, and Bilbao, “Building as a Home.”

43. Nicholls, *Community Ownership through Real Estate*; Duranti-Martínez, *Commercial Community Ownership*

44. Nicholls, *Community Ownership through Real Estate*

45. Nicholls, *Community Ownership through Real Estate*; Duranti-Martínez, *Commercial Community Ownership*

46. Leviten-Reid and Campbell, “Volunteer Roles and Benefits;” Saegert and Benítez, “Limited Equity Housing Cooperatives.” Ehlenz, *CLTs and Limited Equity Cooperatives*.

47. L. M. Cruz, F. Carrera, A. Vilenica, and P. Montes de Oca, “Crisis of Housing Cooperatives in Mexico City: A Struggle for Palo Alto,” *Radical Housing Journal* 6, no. 2 (2024): 115–125.

48. Saegert and Benítez, “Limited Equity Housing Cooperatives;” S. Saegert and G. Winkel, “Paths to Community Empowerment: Organizing at Home,” *American Journal of Community Psychology* 24 (1996): 517–550.

49. R. Dinkins, “A Community Investment Trust for Portland, Ore. Residents to ‘Buy Back the Block,’” *Brookings Institution*, 2020; Duranti-Martínez, *Commercial Community Ownership*.

50. Theodos and Edmonds, *Community Shareholding*.

51. Leviten-Reid and Campbell, “Volunteer Roles and Benefits;” Saegert and Benítez, “Limited Equity Housing Cooperatives.”

52. Saegert and Benítez, “Limited Equity Housing Cooperatives;” A. Carlsson, *Shared Equity Housing: A Review of Existing Literature* (Cambridge, MA: Harvard Joint Center for Housing Studies, 2019); Barenstein et al., “Struggles for the Decommodification of Housing;” Avilla-Royo, Jacoby, and Bilbao, “Building as a Home.”

53. DeFilippis et al., “Transformative Potential of CLTs.”

54. Ibid.; Kruger et al., “Production of Community.”

55. Kruger et al., “Production of Community.”

56. Barenstein et al., “Struggles for the Decommodification of Housing.”

57. Ibid.

58. J. Sørvoll and B. Bengtsson, “Mechanisms of Solidarity in Collaborative Housing: The Case of Cooperative Housing in Denmark, 1980–2017,” *Housing, Theory and Society* 37, no. 1 (2020): 65–81.

59. J. DeFilippis, B. Stromberg, and O. R. Williams, “W(h)ither the Community in Community Land Trusts?” *Journal of Urban Affairs* 40, no. 6 (2018): 755–769; DeFilippis et al., “Transformative Potential of CLTs.”

60. N. Shatan and O. R. Williams, *A Guide to Transformative Land Strategies: Lessons from the Field* (Cambridge, MA: MIT Community Innovators Lab, 2020).

61. J. S. Spicer, L. Stephens, and A. Kramer, “Oranges Are Not the Only Fruit: The Publicly Owned Variety of Community Land Trust,” Journal of Planning Education and Research 44, no. 3 (2024): 1775–1790; L. Algoed and M. E. Hernández Torrales, “Communities as Global Actors in Counterhegemonic Policy Mobilities: Lessons from the Community Land Trust Movement,” International Journal of the Commons 18, no. 1 (2024): 53–65.

62. Sørvoll and Bengtsson, “Mechanisms of Solidarity;” Larsen, “Property Relations between State and Market.”

63. M. Thompson, “Between Boundaries: From Commoning and Guerrilla Gardening to Community Land Trust Development in Liverpool,” *Antipode* 47, no. 4 (2015): 1021–1042.

64. Engelsman, Rowe, and Southern, “CLTs and Community Organising;” S. Hodkinson, “The Return of the Housing Question,” *Ephemera* 12, no. 4 (2012): 423–444.

65. Duranti-Martínez, *Commercial Community Ownership*.

66. Ibid.

67. M. Thompson, “From Co-ops to Community Land Trusts: Tracing the Historical Evolution and Policy Mobilities of Collaborative Housing Movements,” *Housing, Theory and Society* 37, no. 1 (2020): 82–100; DeFilippis et al., “Transformative Potential of CLTs.”

68. Davis, *Origins and Evolution of the CLT*; E. Thaden, *Stable Home Ownership in a Turbulent Economy*, Working Paper WP11ET1 (Cambridge, MA: Lincoln Institute of Land Policy, 2011).

69. Thaden, *Stable Home Ownership*.

70. K. Temkin, B. Theodos, and D. Price, *Sharing Equity with Future Generations* (Washington, DC: Urban Institute, 2013).

71. DeFilippis et al., "Transformative Potential of CLTs."

72. Carlsson, *Shared Equity Housing*.

73. Saegert and Benítez, "Limited Equity Housing Cooperatives."

74. Ibid.

75. Theodos and Edmonds, *Community Shareholding*.

76. Ibid.

77. K. Nelson et al., "The Commodity Effects of Decommodification: Community Land Trusts and Neighborhood Property Values," *Housing Policy Debate* 30, no. 5 (2020): 823–842.

78. M. Choi, S. Van Zandt, and D. Matarrita-Cascante, "Can Community Land Trusts Slow Gentrification?" *Journal of Urban Affairs* 40, no. 3 (2018): 394–411.

79. Theodos and Edmonds, *Community Shareholding*.

80. Louie, "CLTs without Displacement;" A. M. Kim and A. Eisenlohr, "Community Land Trusts for Sustainably Affordable Rental Housing Redevelopment," *Cityscape* 24, no. 1 (2022): 233–256; Vidal, "Cooperative Islands in Capitalist Waters;" Barenstein et al., "Struggles for the Decommodification of Housing."

81. Dinkins, "Community Investment Trust for Portland."

82. K. L. Howell, E. J. Mueller, and B. B. Wilson, "One Size Fits None: Local Context and Planning for the Preservation of Affordable Housing," *Housing Policy Debate* 29, no. 1 (2019): 148–165; J. DeFilippis, "The Myth of Social Capital in Community Development," *Housing Policy Debate* 12, no. 4 (2001): 781–806; Duranti-Martínez, *Commercial Community Ownership*; Kim and Eisenlohr, "CLTs for Rental Housing Redevelopment;" Lowe and Thaden, "Deepening Stewardship."

83. Davis, *Origins and Evolution of the CLT*; Davis, "Common Ground;" DeFilippis et al., "Transformative Potential of CLTs;" Engelsman, Rowe, and Southern, "CLTs and Community Organising."

84. Basile and Ehlenz, "Examining Responses to Informality;" Kim and Eisenlohr, "CLTs for Rental Housing Redevelopment."

85. Vidal, "Cooperative Islands in Capitalist Waters."

86. Loh and Love, *Emerging Solidarity Economy*.

87. E. Hopkins, “Building an American Ownership Society,” *Stanford Social Innovation Review*, 2021.

88. Ganapati, “Enabling Housing Cooperatives.”

89. Barenstein et al., “Struggles for the Decommodification of Housing.”

90. Ahedo, Hoekstra, and Etxezarreta, “Socially Oriented Cooperative Housing;” Avilla-Royo, Jacoby, and Bilbao, “Building as a Home.”

91. Ganapati, “Enabling Housing Cooperatives.”

92. C. Calhoun and C. Walker, *Final Report: Loan Performance of Management Cooperatives* (Washington, DC: Urban Institute, 1994); M. Wrede, *Housing Cooperatives, Housing Affordability, and Rent Control*, CESifo Working Paper no. 11452 (Munich: CESifo, 2024); Avilla-Royo, Jacoby, and Bilbao, “Building as a Home;” Okun, “Limits of Limited Equity Cooperatives.”

93. D. Mullins, “Achieving Policy Recognition for Community-Based Housing Solutions: The Case of Self-Help Housing in England,” International Journal of Housing Policy 18, no. 1 (2018): 143–155. Larsen, “Property Relations between State and Market.”

94. Quiñónez, “Fight of Housing Cooperatives.”

95. T. Moore, “Replication through Partnership: The Evolution of Partnerships between Community Land Trusts and Housing Associations in England,” *International Journal of Housing Policy* 18, no. 1 (2018): 82–102; G. Beesing, “What Would It Take to Make Community Ownership the Rule, Not the Exception?” *Shelterforce*, 2025.

96. J. Birchall, *Building Communities: The Co-operative Way* (London: Routledge, 1988); Saegert and Winkel, “Paths to Community Empowerment.”

97. Louie, “CLTs without Displacement.”

98. Engelsman, Rowe, and Southern, “CLTs and Community Organising;” Hopkins, “American Ownership Society.”

99. P. Basile and T. F. Ribeiro, “Community Land Trusts in Contexts of Informality: Process, Politics, and Challenges of Implementation,” *Radical Housing Journal* 4, no. 1 (2022): 51–70.

100. Engelsman, Rowe, and Southern, “CLTs and Community Organising;” Hopkins, “American Ownership Society.”

101. Baiocchi et al., *Communities over Commodities*.

102. J. S. Spicer, L. Stephens, and A. Kramer, “Oranges Are Not the Only Fruit: The Publicly Owned Variety of Community Land Trust,” *Journal of Planning Education and Research* 44, no. 3 (2024): 1775–1790; Duranti-Martínez, *Commercial Community Ownership*; Kim and Eisenlohr, “CLTs for Rental Housing Redevelopment;” Sorce, *Role of CLTs in Commercial Assets*; Vidal, “Cooperative Islands in Capitalist Waters.”

103. Ganapati, "Enabling Housing Cooperatives;" Loh and Love, *Emerging Solidarity Economy*.

104. K. Temkin, B. Theodos, and D. Price, *Balancing Affordability and Opportunity* (Washington, DC: Urban Institute, 2010); G. Buechler, *Lessons from a Commercial Community Land Trust Pilot*, Kris Nelson Community-Based Research Report no. 1432 (Minneapolis: Center for Urban and Regional Affairs, University of Minnesota, 2017); McKay, *Inclusively Owned Commercial Real Estate*.

105. Nicholls, *Community Ownership through Real Estate*; Pierce et al., "Ownership Is a Habit of Mind."

106. Kruger et al., "Production of Community;" Leviten-Reid and Campbell, "Volunteer Roles and Benefits;" Lowe and Thaden, "Deepening Stewardship."

107. DeFilippis et al., "Transformative Potential of CLTs;" Lowe and Thaden, "Deepening Stewardship."

108. G. Ingram and Y.-H. Hong, "Examining Land Policies from a Property Rights Perspective," in *Property Rights and Land Policies*, ed. G. Ingram and Y.-H. Hong (Cambridge, MA: Lincoln Institute of Land Policy, 2009); E. Thaden and T. Pickett, "Community Land Trusts: Combining Scale and Community Control," *Shelterforce*, 2021.

109. Armeni and Lyon, *Grassroots Community-Engaged Investment*; Beesing and Weber, *Exploring Community Land Ownership*; Theodos and Edmonds, *Community Shareholding*.

110. Spicer, Stephens, and Kramer, "Oranges Are Not the Only Fruit;" Thompson, "From Co-ops to CLTs."

111. O. Ali and S. Raviola, "The Effects of Community Land Trusts on Neighborhood Outcomes," *Real Estate Economics* 53, no. 3 (2025): 498–542.

112. Kruger et al., "Production of Community;" Leviten-Reid and Campbell, "Volunteer Roles and Benefits."

113. Okun, "Limits of Limited Equity Cooperatives;" Theodos and Edmonds, *Community Shareholding*.

113. Beesing and Weber, *Exploring Community Land Ownership*; Shatan and Williams, *Transformative Land Strategies*.