LOCAL FINANCE AND GROWTH

Shared and Mutual Ownership for the Common Good

A Compendium of Models

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URBAN INSTITUTE

RESEARCH REPORT

January 2026

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Acknowledgments

This report was funded by the Community Opportunity Fund. We are grateful to them and to all our funders, who make it possible for Urban to advance its mission.

The views expressed are those of the authors and should not be attributed to the Urban Institute, its trustees, or its funders. Funders do not determine research findings or the insights and recommendations of Urban experts. Further information on the Urban Institute's funding principles is available at urban.org/fundingprinciples.

Shared and Mutual Ownership for the Common Good

Shared or mutual ownership models promise to build a more dynamic, broad-based, and resilient economy. Interest in them has ebbed and flowed across cultures and centuries. They have never been the dominant approach in the US economy, but they have been a continual presence and an ever-evolving vehicle for innovation. From Land O'Lakes to Ocean Spray, from Ace Hardware to Best Western, from Navy Federal Credit Union to New York Life, from REI to over 800 rural electric cooperatives, more Americans interact with shared ownership companies than they even know.

Shared ownership entities—both for profit and nonprofit—exist to provide needed goods and services to the collective. In so doing, they often also seek to create economic opportunity, expand housing supply, deliver basic and specialized commodities, provide community services and amenities, protect and preserve land, and improve access to data. While the approaches used vary widely, all offer increased participation in decisionmaking over traditional private ownership and can bolster groups' control over assets, both local and digital. Many of these models help build both individual and community wealth.

Perhaps motivated by yawning inequality in the US, there is growing interest in supporting creative mechanisms that expand shared ownership to enable shared investments and land use decisions, to encourage shared knowledge, and to help residents benefit from assets in their communities, whether commercial real estate, housing, green space, or businesses.

This report provides a typology of shared and mutual ownership models and a starting set of considerations for organizers to keep in mind when contemplating shared ownership models:

1. Clarify what is owned, who owns it, and how it will benefit the group or individuals.
2. Consider who holds decisionmaking power and how decisions will be made.
3. Consider how to control for complexity and ease of operating while pursuing creative funding for shared or mutual ownership models.

Our goal is to create a more complete understanding of the prevalence of shared ownership mechanisms in our economy today, what these approaches share, and how they are distinguished. We

seek to help people of all kinds and positions make informed decisions about what shared ownership models may work for them and their geographic, cultural, or sector-based communities.

Overview

Shared ownership shows up in numerous sectors—land, commercial real estate, housing, small businesses, utilities, financial institutions, and data, among others. Owners can be residents, workers, or consumers or producers of products. Models have originated and grown in rural and urban settings and in politically conservative and progressive ones. Some models build on centuries of mutual aid and cooperative economy building that have stood the test of time; others are novel, with shorter track records. Interest in many of them continues to grow.

Producer cooperatives, for example, have been a staple in rural agricultural communities since the 1800s (Pitman 2018). Housing cooperatives emerged in New York City as far back as the 1870s, and now there are hundreds of thousands of units. The first community land trust formed in a Black farming community in Georgia in the late 1960s for agribusiness and economic development.[1] Today, electric cooperatives provide energy over a majority of land in the US (though of course, a much smaller share of people).[2] And worker-owned co-ops are growing as an exit strategy for business owners without clear inheritors (Armeni, Lyon, and Menter 2023).

These shared ownership models and approaches are not always discrete—different approaches can be combined in the same firm. For example, a grocery store may be a consumer cooperative and also a worker cooperative. To aid in decisionmaking, it is helpful to organize the array of existing shared ownership models to separately examine each unique contribution. This method allows for a consideration of their common forms, legal mechanisms, and governance and an overview of their track records, prevalence, and current popularity. We organize shared ownership models into 11 categories, which we summarize in table 1.

TABLE 1

Shared Ownership Model Examples

Type	Description
Mutual institutions	**Policyholders or depositors** own (but do not control) an insurance company or other financial institution.
Consumer ownership	**Consumers** jointly own an entity whose products or services they want to consume. Products and services include financial services, utilities, insurance, and groceries, among others.
Joint marketing and purchasing	**Producers** jointly purchase their inputs or market their goods.
Worker co-ownership	**Workers** in an income-generating business jointly own the business.
Co-owned housing and land for housing	**Residents or tenants** co-own housing or land where housing is built.
Co-owned commercial spaces	**Residents or tenants** co-own or co-occupy commercial spaces, such as offices or other business space.
Crowd-funded investment	**Local individuals** pool their small-dollar capital to make collective investments in income-producing assets such as businesses or real estate. This capital may be pooled into a fund or directly into income-producing real estate.
Community-stewarded working forests, agricultural land, and other conserved lands	**Community members**, either private owners or community institutions such as a land trust, collectively steward land for its conservation, preservation, or cultural and spiritual values. In some cases, land being stewarded is productive, such as land for agriculture or working forestlands.
Shared data and digital assets	**Multiple individuals** own fractions of digital assets (i.e., data or information stored in a digital format), including traditional graphics or blockchain-based assets.
Community endowment	**Local individuals or organizations** collectively steward funds generated from income-producing assets in their communities.
Institutional equity	**Local institutions** invest their assets for the benefit of the community members they serve.

Sources: Henry Rael, Vanessa Roanhorse, and Astrid Scholz, *Community Ownership: Emerging Models and Roles for Philanthropy* (San Francisco, CA: Inclusive Capital Collective, 2023); Brett Theodos, Rebecca Marx, and Tanay Nunna, *Community Wealth-Building Models* (Washington, DC: Urban Institute, 2021); Brett Theodos, Corianne Payton Scally, and Leiha Edmonds, *The ABC's of Co-op Impact* (Washington, DC: Urban Institute, 2018).

Mutual Institutions

Mutual institutions are owned by policyholders or depositors and have a long, storied history in the US. Their common forms include mutual banks and mutual insurance companies (table 2). Although mutual institutions date back to the 1700s, the formation of new mutual banks is rare, and the remaining mutual banks all have under $20 billion in assets.[3] Members of mutual institutions have a set of rights, and maintain ownership interests in the insurance or banking institution through the purchase of an

insurance policy or by being a depositor (Deller et al. 2009). Mutual institutions do not have outside shareholders, and depositors and policyholders are not stockholders

Governance

Depositors and policyholders do not control how mutual institutions operate because they do not have direct voting power. Instead, mutual institutions are governed by trustees who do not profit themselves. Because members are not shareholders, trustees are under no obligation to maximize profits.

TABLE 2

Examples of Mutual Institutions

Model	Definition	Prevalence in the US	Example
Mutual banks and mutual savings banks	A banking institution where account holders (depositors) are considered owners, but the bank is controlled by trustees. These banks were initially designed to serve low-income individuals, allowing for low balances and encouraging savings.	More than 400[4]	▪ Walden Mutual Bank, New Hampshire
Mutual insurance	Insurance policyholders own but do not control an insurance-supplying entity. They may influence the company's product offerings, and the company may return dividends to policyholders.	Common for property and casualty; over 100 life insurers[5]	▪ New York Life ▪ TIAA

Source: Urban Institute synthesis.

Mutual Bank

Walden Mutual Bank in New Hampshire was the first new mutual bank to open in 50 years when it started serving the sustainable farm and food market in 2022 (Abello 2025). Its founder believes that local food systems are not well served by banks.[6,7] Walden Mutual Bank's first 500 depositors are considered its "founding partners." They were incentivized to join and maintain a balance of $5,000 by the Summer Farm Dividend: a $100 credit to spend on local farms or farm stands. It is a digital bank run through a mobile application, so no cash changes hands. However, depositors can open an account, get a cashier's check, and make a deposit in person if they choose to.

Mutual Insurance

The Philadelphia Contributionship, established by Benjamin Franklin in 1752, was the first mutual insurance company to protect against home fires in Philadelphia. Policyholders originally had seven-year renewable policies that allowed them to share the risks to their buildings. They paid a deposit that

was refundable at the end of the seven-year period, minus a few small fees. The fire policy underwriting company is now held by The Philadelphia Contributionship Mutual Holding Company as the company branched into homeowners' insurance.[8]

Benefits of Mutual Institutions

The proven benefits of mutual institutions to policyholders, depositors, and community members include the following:

Affordable coverage and accessible services. Mutual insurance companies provide affordable coverage and risk sharing for policyholders. Mutual savings banks have been successful at adjusting over the years and offering new services demanded by their customers.[9] Mutual institutions also tend to have better customer service given that policyholders and depositors are also owners.

Financial return. Mutual insurance and mutual banking policies and accounts typically return small earnings or refunds. They generate profits for their members and do not have outside shareholders who profit. Oftentimes, profits are distributed to customers as dividends, or the customer-owners can choose to reinvest profits in the financial institution. Either way, more profits stay in the community whether in the form of lower rates or direct distributions.

Stability and flexibility. Mutual institutions are generally well capitalized and may operate more conservatively than public financial institutions to protect the financial interests of customers. Without outside shareholders, they are not required to grow profits every year. Thus, they can be more flexible in their solutions without seeking to maximize profits in a short time frame, which allows them to more easily build trusting relationships with the community.[10,11] In addition, many mutuals are federally insured, such as mutual savings banks that are insured by the Federal Deposit Insurance Corporation.

Consumer Ownership

Consumer ownership entities, which are jointly owned by consumers or customers, provide products or services the owners want to consume. Products and services include financial services, utilities, groceries, and other retail products (Theodos, Scally, and Edmonds 2018). Entities include credit unions, retail co-ops, utility cooperatives, and food cooperatives (table 3). Over 90 percent of cooperatives are consumer cooperatives.[12] The majority of utility cooperatives are in rural areas, but electric cooperatives are becoming more popular in urban areas. The legal mechanisms commonly used for

consumer ownership models include cooperatives, C corporations, limited liability companies, nonprofit 501(c)(3) organizations, and limited cooperative associations.

Governance

Jointly owned consumer entities tend to be governed democratically. Members own shares that grant ownership rights and the right to vote, typically on a one-member, one-vote basis. As shareholders, members may earn dividends, but owning additional shares does not translate to additional votes. Members elect a board of directors that oversees major decisions, such as hiring managers and monitoring financial goals.[13]

TABLE 3

Examples of Consumer Ownership Models

Model	Definition	Prevalence in the US	Example
Credit union	Not-for-profit cooperatives with an IRS tax exemption status that take deposits and offer loans to their consumers. Earnings are returned to members in the form of reduced interest on loans and increased dividends on deposits. Some can accept deposits from nonmembers (Deller et al. 2009).	More than 4,500 (down since 2018)[14]	▪ GreenState Credit Union, Iowa
Customer-owned retail co-op	A group that pools resources to purchase in bulk and may engage in joint promotion efforts. Member are individuals. These co-ops often serve nonmembers, but nonmembers cannot vote or receive rebates.	Unknown, but well established	▪ REI Co-op ▪ Dill Pickle Food Co-op, Chicago
Utility cooperative	Consumer-owned utilities in rural areas that provide services such as electricity, water, wastewater, and telecommunications. Electric co-ops, for example, may provide electricity by purchasing wholesale power and distributing it to customers. Net earnings are returned to members, often in the form of a reduction on their utilities bill.	More than 4,000 utilities cooperatives (over 800 electric,[15] 3,300 water,[16] and over 250 phone[17])	▪ Buckeye Rural Electric Cooperative, Ohio ▪ Aqua Water Supply Corporation, Texas
Food cooperative	Member-owned food stores where member-owners can participate in decisionmaking and share the store's profits.[18]	More than 200 with more than $2.4 billion in combined sales[19]	▪ PCC Community Markets, Washington ▪ Durham Co+op Market, North Carolina

Source: Urban Institute synthesis.

Customer-Owned Retail Co-Op

REI Co-Op (originally Recreational Equipment Inc.) was formed in 1938 by mountaineers who wanted to engage in group buying to purchase quality, affordable adventure gear.[20] It is incorporated as a consumer co-op. Today, members who pay a one-time $30 membership fee benefit from a one-year no questions asked return policy, exclusive discounts, and free shipping on most purchases.[21] REI offers member rewards: a member who spends at least $10 a year earns 10 percent of fully priced items at the end of the year in annual dividends, redeemable at REI.[22] Today it is the largest customer-owned retail co-op in the US.

Utility Cooperative

Wolverine Power Cooperative, formed in the 1990s to serve rural areas of Michigan, is a member-owned, not-for-profit power generation cooperative that delivers 60 percent carbon-free power. Its six distribution cooperative members supply power to 300,000 homes, businesses, and farms throughout Michigan. It also supplies power to Spartan Renewable Energy, a for-profit corporation that sells renewable energy and environmental attributes; and to the Wolverine Power Marketing Cooperative, a retail electric cooperative that sells electric energy to commercial and industrial customers in Michigan.[23, 24]

Food Cooperative

With 16 stores, PCC Community Markets in Seattle is the largest regional community-owned food cooperative in the Pacific Northwest. Established in 1953 by 15 families as a food-buying club called the Puget Consumers Co-op, PCC Community Markets has had a longtime focus on cultivating an organic food system. The co-op partners with over 40 farmers in the Pacific Northwest who adhere to its "Product Sustainability Standard" and comply with its packaging standards.[25] Still, the produce managers at the 16 stores have autonomy over what products are on their shelves.[26] Consumers become members for life by paying a one-time $60 fee. The more than 100,000 co-op members receive special offers throughout the year, discounts at other local businesses, and the right to vote on board of trustee representatives or other matters brought to members.[27] PCC Community Markets also works toward goals such as regional food security, reducing waste, and achieving 100 percent renewable energy.

Benefits of Consumer Ownership

The proven benefits of consumer ownership to consumers include the following:

More accessible services. Utility cooperatives make services such as electricity, water, wastewater, and telecommunications accessible in underserved areas where municipal or private providers are not willing to build infrastructure (Deller et al. 2009). Credit unions approve more mortgages for low-to-moderate income households and have lower denial rates for applicants of color, and they had lower delinquencies while lending more during the Great Recession.[28]

Lower-cost high-quality products. Retail cooperatives make high-quality products more affordable because of economies of scale from bulk purchasing. Food co-ops often make local products available at favorable prices.[29] They can also generate more sustainable or cleaner products. For example, US-based electric cooperatives reduced carbon dioxide emissions by 17 percent, sulfur dioxide by 82 percent, and nitrogen oxide by 68 percent.[30]

Job and market creation. The formation of member-owned organizations creates local jobs and new markets for local producers, such as area farmers. Dollars spent at consumer cooperatives have a multiplier effect that strengthens the local economy (Abell 2020).[31] Employee salaries can be higher; for example, food co-ops tend to pay higher wages than other grocery stores.[32] They may also donate to local food pantries or lobby for increases in funding for food assistance programs that increase shoppers' money for local produce.[33] And consumer-owned businesses rooted and supplied locally give more money back to the local economy than entities that are headquartered outside of the community.[34]

Joint Marketing and Purchasing

Producers or suppliers jointly purchase inputs or market their goods and services. Examples of joint purchasing models include producer cooperatives and marketing cooperatives (table 4). Producer cooperatives, services cooperatives, marketing cooperatives, and supply cooperatives are all common in the US. Joint marketing and purchasing models can be organized as nonprofit 501(c)(3) organizations, cooperatives, corporations, limited liability companies, partnerships, unincorporated associations, buying clubs, or simply as contractual arrangements. Many marketing and purchasing groups are incorporated as cooperatives.

Governance

Organizations incorporated as cooperatives are governed democratically, that is, members or member representatives vote on decisions. The frequency of meetings and information sharing across entities may vary widely.

TABLE 4

Examples of Joint Marketing and Purchasing Models

Model	Definition	Prevalence in the US	Example
Producer cooperative	Producer co-ops are owned by those who produce similar types of goods or services. They may share processing or distribution facilities to access larger markets.	Around 2,000[35]	▪ Land O' Lakes ▪ Ocean Spray ▪ Welch's
Supply or purchasing cooperative	Businesses or organizations that are the members of a purchasing co-op combine their purchasing demands to buy inputs in bulk.	Common, but number unknown	▪ Ace Hardware ▪ Southern States Cooperative
Service cooperative	Service cooperatives provide members with specialized services, such as training, consultations, trucking, storing, or drying.	Common, but smallest type	▪ CHS Inc.
Marketing cooperative	Marketing cooperatives aggregate members' products to process them at lower costs and sell them at greater scales, sometimes for premium prices.	Common, but number unknown	▪ Ace Hardware ▪ Land O' Lakes ▪ Ocean Spray ▪ Sunkist Growers Inc, USA

Source: Urban Institute synthesis.

Purchasing / Marketing Cooperative

Ace Hardware, founded in 1924, is now over 100 years old. It started when five hardware retailers in Chicago decided to pool their buying power by establishing Ace Stores. It opened its first distribution center in 1929 and rebranded as Ace Hardware Corporation in 1931. In 1973, when the president and founder of the corporation retired, he sold Ace to its retailers to operate as a dealer-owned cooperative. Today, Ace is the largest nongrocery retailer-owned cooperative in the US, with stores in every state plus 60 other countries. Ace retailers own their individual stores and are also shareholders in the Ace Hardware Corporation.[36]

Producer / Marketing Cooperative

Ocean Spray is nearly 100 years old. A network of more than 700 cranberry and grapefruit growers owns and runs the bottled juice company as Ocean Spray's only shareholders. It was formed during the Great Depression when three growers needed a way to sell their surplus cranberries.[37] During the economic recession in 2010, Ocean Spray had one of its best years, with $2 billion in revenue. Members elect a board of directors that oversees the company's interests and hires. Unlike traditional companies, which try to minimize costs, Ocean Spray tries to pay as much as possible for its largest raw material input, cranberries, to compensate growers.[38]

Services / Marketing Cooperative

CHS Inc. is a farmer- and rancher-owned cooperative that delivers agribusiness-related services and support to its members. The cooperative dates back to the late 1920s near Saint Paul, Minnesota. Its offerings include fertilizer and crop protection solutions, payment services, logistics support, and grain marketing services.[39] At least 75,000 individual farmers sell grain directly to CHS Inc., which also engages with over 750 member cooperatives representing an additional 450,000 farmers to help them access grain markets in 65 countries or provide advice on products and practices.[40] The money CHS Inc. makes from providing these services is distributed to members or invested in cooperatives according to the patronage and equity policies determined by the cooperatives.

Benefits of Joint Marketing and Purchasing

The proven benefits of joint marketing and purchasing to producers, especially in the agricultural space, include the following:

Stable and lower costs. Aggregating purchasing power to buy in bulk allows businesses to access better-quality inputs at better prices because combining demand improves availability and delivery of inputs.[41] Producer and marketing co-ops help producers secure more stable prices for their purchases, which is important for business planning.[42]

Market access and scale. Processing, marketing, and distributing in aggregate helps producers reach markets and larger-scale customers than they could on their own.[43] Farm supply and marketing cooperatives support small-farmer competitiveness in imperfectly competitive markets and allow famers to share risks (Deller et al. 2009). Cooperatives help reduce handling or processing costs and create new markets for products (USDA 1990). Plus, overall costs are lowered when individual

producers do not have to hire staff to sell products for them, and cooperatives increase producers' abilities to sell premium-priced products.[44]

Community development. Aggregator cooperatives can increase local hiring and procurement by facilitating cooperation and sales between supplier cooperatives and residents or institutions in the communities they serve, which keeps more money circulating in the community. Sometimes they act as regional anchors that invest back into the community and demonstrate commitment to their communities by investing in education, scholarships, and training (Theodos, Scally, and Edmonds 2018). Cooperatives are linked to positive outcomes, such as improved access to social services (Bendick and Egan 1995).

Worker Co-ownership

Workers in an income-generating business jointly own the business. Examples of such entities include worker cooperatives, employee stock ownership plans (ESOPs), employee ownership trusts, ESOPeratives, and perpetual purpose trusts (table 5). Worker cooperatives have gained traction over the last decade. From 2016 to 2019, they were the most commonly formed type of cooperative. Formation of ESOPs is also growing. Most other models for worker ownership are relatively new (Armeni, Lyon, and Menter 2023). The common legal mechanisms used in worker co-ownership include cooperatives, benefit account trusts, employee ownership trusts, perpetual purpose trusts, partnerships, associations, and clubs. Over 40 perpetual purpose trusts are used in enterprise ownership (Armeni, Lyon, and Menter 2023).

Governance

Worker cooperatives are governed democratically: members or member representatives vote on decisions. Some sectors may pose more challenges to worker-owned governance than others. For example, some fast-paced customer-facing environments make it difficult for democratic decisions to work well.[45] ESOPs may be governed by trustees or democratically by employees. Employee ownership trusts, unlike ESOPs, exist without named beneficiaries because their perpetual purpose is to create employee ownership (Michael 2024).

TABLE 5

Examples of Worker Co-ownership Models

Model	Definition	Prevalence in the US	Example
Worker-owned cooperative	A cooperative where workers own and govern the enterprise on a one-worker, one-vote basis (Armeni, Lyon, and Menter 2023). Most are found in retail goods, arts and crafts, and entertainment (Deller et al. 2009). They often serve sales or marketing functions.	More than 1,000 (up from 223 in 2009) and growing (DAWI 2023)	▪ Equal Exchange
Employee ownership trust	A business owner creates a trust that will own some or all of the business and has a purpose that includes the well-being of the company's employees46 (Broughton et al. 2024). These entities usually involve a profit-sharing plan as opposed to benefit accounts (Michael 2024).	Relatively new with growing interest, most common in the United Kingdom	▪ John Lewis Partnership ▪ Arup
Employee stock ownership plan	A trust holds a company's stock on behalf of employees who have benefit accounts. Shares are vested, and employees cash out when they leave the firm (Armeni et al. 2023).	Over 6,000 holding over $1.8 trillion in assets for almost 15 million people[47]	▪ Publix
ESOPerative (democratic employee stock ownership plan)	A tax-exempt trust holds a company's stock on behalf of employees who have benefit accounts. Shares are vested, and employees cash out when they leave the firm. Each employee has a role in the company's governance.[48]	New model, relatively few are established	▪ Once Again Nut Butter

Source: Urban Institute synthesis.

Worker-Owned Cooperative

Select Machine, Inc., founded in Ohio in 1994, manufactures, sells, and distributes machines and equipment. The business transitioned to being a worker cooperative in 2010 as an exit strategy when the founders were ready to sell the business. As the founders explored selling their business externally, they found that businesses only cared about buying Select Machine for its equipment and customer list—not for its workers. To ensure that their plant would not be shut down and that their employees would not be put out of work, the founders pursued the worker cooperative transition with help from the Ohio Employee Ownership Center.[49] Eight of the workers became members of a cooperative and bought the business, although the business demutualized in 2019.[50]

Employee Ownership Trust

The John Lewis Partnership is a retailer in the United Kingdom that has had an employee ownership trust since 2014. The company was formed in 1864 to sell drapes, and a portion of the firm was sold to

employees in 1929. Today, it has over 80,000 employees (called partners) who each have a share in the company's profits and participate in determining how the company is run.

Employee Stock Ownership Plan

Publix Food Store opened in Winter Haven, FL, in 1930. In the 1940s it became Publix Super Market, which had 20 locations by the end of the decade. It started an employee ownership program in 1959 and a formal ESOP in 1974 that gave employees a stake in the company's success. It is now the largest employee-owned company in the US, with stores across Florida, Tennessee, North Carolina, and Virginia (Harrison et al. 2018). The ESOP is the company's retirement plan. Company stock is available only to current employees and its board of directors. Publix repurchases the stocks when an employee leaves for any reason. The stock earned over a 15 percent annual return between 1974 and 2017 (Harrison et al. 2018).

ESOPerative

Once Again Nut Butter has been employee owned since 1976. All employees have stock in benefit accounts that they can cash out when they leave the company, and they have voting rights and are eligible for board positions. Some of the employees' choices relate to sustainability: they source inputs, including peanuts, almonds, and cashews, from longtime partner farms and trace ingredients all along the supply chain to maintain high standards. The company launched its Honest In Trade program to minimize food waste, packaging materials, and its carbon footprint.[51]

Benefits of Worker Co-ownership

The proven benefits of worker co-ownership to workers and the broader community include the following:

Workforce retention and well-being. Employee-owned entities give employees control over job quality and advancement decisions and offer better worker protection (Theodos, Shakesprere, and Hariharan 2022). There is some evidence that worker-owned cooperatives experience lower rates of layoffs and greater employee retention compared to nonworker-owned companies. During the Great Recession in 2010, for example, only 2.6 percent of worker-owners were laid off compared to 12.3 percent of workers at nonworker-owned companies (Kurtulus and Kruse 2017). ESOPs experience six times fewer layoffs than traditional firms and three times lower turnover rates.[52] Worker-owners benefit from more stable employment and flexible schedules (Boguslaw and Schur 2019) and

experience physical and mental health benefits from being involved in decisions about their workplace (Marin-Garcia and Bonavia 2021).[53]

Income and savings generation. Worker cooperatives earn almost 8.5 percent higher average profit margins than the average firm (Palmer 2015, and ESOPs have grown 2 to 3 percent times faster than traditionally owned businesses, with 2.5 percent more productivity.[54] Boguslaw and Schur (2019) found that the median ESOP account value for low- and median-income workers was nearly 10 times the savings of an American household without an ESOP ($165,000 and $17,000, respectively).

Power building. Worker cooperatives and ESOPs have been shown to increase civic engagement and power building (Abell 2020; WCBDI 2022).

Co-owned Housing and Land for Housing

Residents or tenants co-own housing or land where housing is built. Examples of co-owned housing and land for housing include housing cooperatives, community land trusts (CLTs), resident-owned communities, and community-owned shopping centers (table 6). Co-owned housing is used for any unit type from manufactured housing to single-family homes. This ownership structure, which is relatively prevalent, has been used to meet both the needs of the wealthy and those who cannot afford to purchase a home at market price.[55] The legal mechanism for co-owned housing is typically a nonprofit corporation, a nonprofit 501(c)(3), or a CLT.

Governance

Co-owned housing or land for housing is democratically controlled by residents who have a role in decisionmaking. Some co-owned entities may be controlled by elected or appointed boards made up of community leaders and experts. For example, CLTs usually are controlled by boards, and some have been critiqued for being formulaic in their community governance, rather than leaning more deeply toward community control.

TABLE 6

Examples of Co-owned Housing

Model	Definition	Prevalence in the US	Example
Community land trust	Nonprofit and/or shared ownership entities that acquire and retain ownership of land while individuals and businesses own improvements on the land, such as housing or shared amenities. They are a form of co-housing.	More than 300 in the US (Wang et al. 2023)	▪ Douglass Community Land Trust, DC
Resident-owned community	A cooperative where members jointly own equal shares of the land beneath their neighborhood but own their own housing, typically manufactured homes. Decisions are made by democratic votes. A board of directors is elected to appoint committees and hire a property manager.	More than 300, with more than 20,000 homes[56]	▪ ROC USA, nationwide
Housing cooperative	A corporation that provides housing to its owners, who are the people who live in the housing. Residents own a share of stock in the cooperative corporation, which owns the land and buildings.	166,000 units provided by limited-equity co-ops[57]	▪ East Bay Permanent Real Estate Cooperative, California

Source: Urban Institute synthesis.

Community Land Trust

City of Lakes Community Land Trust was formed in 2002 to help stabilize affordability in Minneapolis, MN neighborhoods. It acquired its 501(c)(3) status in 2003. The City of Lakes CLT helps applicants cover the cost of homes but retains ownership of the land under the home. When a house is sold, the homeowner gets their equity plus 25 percent of the profit. The other 75 percent of the profits stays in the trust to keep the home affordable for the next owner. The CLT is designed to help land trust homeowners to build wealth and save enough money to eventually purchase a home at market rate. Today there are over 300 units in the City of Lakes CLT, and 100 sales have taken place. City of Lakes CLT is one of 14 CLTs in Minnesota.[58]

Housing Cooperative

The East Bay Permanent Real Estate Cooperative, based in Oakland, CA, pools money from investors and funders to purchase properties to which a cooperative entity holds the titles. Residents who live or work in the properties, staff who manage the co-op, and people who live in East Bay can all invest in the real estate. The project returned its first investor dividends in 2022 of 1.5 percent (EB PREC 2024).[59]

Benefits of Co-owned Housing and Land for Housing

Proven benefits of jointly owned housing and land for housing to housing residents and the broader community include the following:

Access to stable and affordable housing. Collectively financed housing units and long-term ground leasing arrangements are more affordable for limited-income residents (Davis 2017).[60] Housing cooperatives operate and profit in harder-to-serve markets (Theodos, Scally, and Edmonds 2018). They increase residential stability, and their residents experience lower delinquency, foreclosure, and eviction rates (Temkin, Theodos, and Price 2013; Theodos et al. 2019). Community land trusts also facilitate access to homeownership and increase the likelihood of home retention (Sorce 2012). In New Hampshire, for example, resident-owned parks are more affordable than investor-owned manufactured housing parks and provide an opportunity to build equity (French, Giraud, and Ward 2008). Resident-owned communities raise lot fees at lower rates than commercial manufactured housing communities.

Health and safety improvements. Improvements to housing units are more affordable when they are collectively financed. The resident-owned community model has also demonstrated improved adaptive capacity to protect against climate-related hazards by increasing access to financial resources, knowledge, and capacity to address the underlying drivers of hazard vulnerability (Lamb et al. 2022). CLTs may also help communities expand green space, install energy efficiency measures, and reduce exposure to heat or flooding hazards (Grannis 2021; Wang et al. 2023).

Community commitment and development. Co-op residents are more likely to be engaged citizens and have higher rates of participation in neighborhood organizations (Saegert, Winkel, and Swartz 2002).

Co-owned Commercial Spaces

Tenants co-own commercial spaces, such as the offices or other business space where they work (table 7). Co-owned commercial spaces might be community investment trusts or CLTs that are organized as nonprofits or with master lessor models (Duranti-Martínez 2022).

Governance

Co-owned commercial spaces that are created using the CLT model may be controlled by boards. Co-owned workspaces collectively purchased by business owners or workers are managed in accordance with arrangements made by the joint purchasers and may include democratic processes.

TABLE 7
Examples of Co-owned Commercial Spaces

Model	Definition	Prevalence in the US	Example
Commercial community land trust	A nonprofit landholding organization that stewards land for community benefit in perpetuity where the primary purpose is to keep commercial units affordable.	Fairly limited	▪ Crescent City Community Land Trust, Louisiana
Co-owned workspaces	A space collectively purchased by business owners or workers of similar trades where space and equipment can be shared for a lower cost to everyone.	Fairly limited	▪ Plaza 122 (East Portland Community Investment Trust), Oregon

Source: Urban Institute synthesis.

Commercial Community Land Trust

Crescent City Community Land Trust is not a run-of-the-mill CLT focused only on affordable housing. This New Orleans, LA, land trust, established in 2011, is on a path to restore Black businesses in the Seventh Ward that were lost to flooding from Hurricane Katrina and neglected in the years following. The land trust is developing commercial spaces that are acting as business incubators. Entrepreneurs gain access to affordable work spaces to run their small, often family-owned, businesses.[61]

Co-owned Workspaces

See the East Portland Community Investment Trust in the "Crowd-Funded Investment" section (below).

Benefits of Co-owned Commercial Spaces

The proven and potential benefits of shared, co-owned commercial spaces to entrepreneurs, small businesses, and the broad community include the following.

Affordable space, business establishments, and accessible local products. Shared commercial space allows small businesses to access more affordable rent or to collectively purchase space or equipment

that they could not afford on their own. The lower costs and access to external knowledge incubates local businesses and may help them become more established faster. Once established, such businesses can address supply and affordability issues in local markets.

Cross-business innovation and collaboration. Sharing work space may result in more joint projects or shared ideas. Especially if organizations serve the same population, being colocated can realize synergies.

Crowd-Funded Investment

To realize crowd-funded investments, local individuals pool their small-dollar capital to make collective investments in income-producing assets such as businesses or real estate. Examples of such entities include democratic investment funds, community stewardship trusts, real estate investment trusts, or community-owned shopping centers (table 8). Overlap sometimes occurs between crowd-funded investments and other models, such as co-owned housing and commercial spaces or community endowments. Crowd-funded investment funds and trusts are relatively new, enabled by the passage of the Jumpstart Our Business Startups Act in 2012, and specifically Title III in 2016, which allows for equity crowdfunding. Prior to this, government regulations did not allow private investment to be marketed publicly, and funding could not be acquired from nonaccredited investors through online portals. This type of investment is gaining popularity. Legal or organizing mechanisms for crowd-funded investments include nonprofit 501(c)(3) organizations, real estate investment trusts, and neighborhood or public benefit corporations. Community investment trusts are typically set up as C corporations; real-estate investment trusts are sometimes set up as cooperatives.

Governance

Collective investment decisions are made through a democratic voting process or are guided by elected or appointed boards that make decisions on behalf of the collective. Some preliminary or final decisions, such as those related to investments, may be made by committees because coming to collective decisions as a group may be time consuming and lead to information overload and decision fatigue (Beckon et al. 2020; Marx, Theodos, and Traylor 2025).

TABLE 8

Examples of Crowd-Funded Investments

Model	Definition	Prevalence in the US	Example
Democratic investment / community loan fund	Investment vehicle that finances local entities or projects where community members both invest in the fund and may have a say in how pooled funds are invested. Institutional or accredited investors are typically able to invest as well.	▪ Few, as they are still new (~10 years)	▪ Boston Ujima Fund, MA ▪ Mountain BizWorks, NC
Community investment / stewardship trust	An entity, often a public benefit corporation, that holds mixed-use properties and is owned by small-dollar investors from the community, either through equity shares or debt. Institutional or accredited investors are typically able to invest as well.	▪ Few, as they are still new (~10 years)	▪ The Guild, GA ▪ Community Investment Trust, OR ▪ Nico, CA
Community-owned buildings	Local real estate that is jointly owned by residents, usually within a defined radius of the building. Residents can purchase shares through crowd-funding platforms such as Small Change.	▪ Several and growing	▪ Chicago / Baltimore TREND

Source: Urban Institute synthesis.

Democratic Investment Fund

The Ujima Fund in Boston is the nation's first democratic investment fund that finances small businesses, real estate, and infrastructure projects led by working class, Black, and other community members of color.[62] The fund raises three tiers of notes (debt); the first tier allows investments as small as $50 from nonaccredited local community members. Ujima has more than 500 voting members who collectively determine which values-aligned businesses the fund will invest in (Marx, Theodos, and Traylor 2025).

Community Investment Trust

The East Portland Community Investment Trust was formed to offer a small-dollar investment opportunities to Portland and Gresham, OR, residents. In 2014 the Trust purchased Plaza 122, a shopping plaza in southeast Portland that today has between 25 and 30 business and nonprofit tenants who are stakeholders in the property. In addition, those who live in the four zip codes surrounding Plaza 122 can purchase notes with fixed rates of return for as little as $10 a month. A board that includes community representatives governs the Trust (Theodos and Edmonds 2020).[63] This representation gives residents a voice in the development of their neighborhood. The East Portland Community Investment Trust was initially formed under Mercy Corps, but it recently became an independent entity

that is fiscally sponsored by Possibility Labs and is now working with sites in Omaha, NE; Albany, NY; Dallas, TX; and Tulsa, OK that own properties and want to launch a community investment trust.

Benefits of Crowd-Funded Investments

The promising benefits of crowd-funded investments for small-dollar investors and the broader community include the following:

Access to return-generating investment opportunities. Crowd-funded models that pool investment capital from local individuals increase access to small-dollar investments for nonaccredited investors. As sole or majority shareholders, community investors receive the upside of investments.[64] However, most investments are too nascent to assess their financial performance and long-term financial benefits for investees.

Sustainable local economic development and multiplier effects. Pooled small-dollar investment opportunities increase community members' investments in local assets. These local investments support new locally owned businesses, create jobs, and return earnings to community members, benefits that keep capital flowing in the community (Beckon et al. 2020). Locally owned restaurants and retailers, for example, respend about 45 cents locally compared to 18 cents respent locally by chain businesses (Mitchell 2016). Employment by locally owned businesses has a significantly negative impact on poverty (Rupasingha 2013), and locally owned factories tend to generate less pollution (Beckon et al. 2020).

Community cohesion. Some organizations have reported an increase in community cohesion resulting from the organizing, coordination, and shared decisionmaking involved in joint investments (Marx, Theodos, and Traylor 2025).

Community-Stewarded Working Forests, Agricultural Land, and Other Conserved Lands

Lands collectively owned or stewarded by community members for their conservation, preservation, or cultural/spiritual values comprise the category of community-stewarded lands. Examples of entities include land trusts and community forests (table 9). Although land trusts and community forests have existed in various forms for centuries, "community forests" as a formal designation has been on the rise

in the US since 1990 (Hajjar et al. 2024). The legal or organizing mechanisms involved are land trusts and nonprofit 501(c)(3) organizations.

Governance

Trusts may be governed by a board and community members may provide direct input into land stewardship and land use decisions. However, the trust model is sometimes criticized because when land is held in a trust in perpetuity by a community group, others with claims to the land (e.g., Indigenous populations) who were not involved in forming the trust have no power to alter agreements and are excluded from governance of the land, according to an interviewee.

TABLE 9

Examples of Community-Stewarded Working Forests, Agricultural Land, and Other Conserved Lands

Model	Definition	Prevalence in the US	Example
Land trust	A land trust can own physical property (homes, commercial buildings, plots of land; property notes; mortgages). It is typically used for real estate assets in property development or land conservation. Beneficiaries can be individuals, limited liability companies, corporations, or limited partners. A land trust may use conservation easements (legally binding agreements between land owners and holding agencies that protect land through changes in ownership.)[65]	Nearly 1,300[66]	▪ Sogorea Te' Land Trust, CA ▪ The Nature Conservancy ▪ American Farmland Trust
Community forest	A forest owned and governed by or on behalf of a community (local nonprofit entities, tribal governments, or local government) where community members are central actors to the management (including decisionmaking) of, access to, and benefits from the forest (Charnley and Poe 2007). They have a diversity of land tenure arrangements and may be managed according to community forest plans that stipulate community benefits (Hajjar et al. 2024).[67]	More than 100 (Hajjar et al. 2024)	▪ Munising Community Forest, MI ▪ Montesano Community Forest, WA ▪ Cooley-Jericho Community Forest, NH

Source: Urban Institute synthesis.

Land Trust

The Nature Conservancy is a conservation land trust that works in more than 80 countries, including the US, to protect more than 125 million acres of land and operate marine conservation projects. It was first conceived as the Ecologists Union in the early 1900s and was established as a nonprofit organization in 1951 in Arlington County, VA. Starting in 1954, The Nature Conservancy began

launching chapters throughout the US. Its first deal to protect a 60-acre hemlock forest took place in Bedford, NY. It regularly purchases property but often allows the previous landowners to stay on the land. The Nature Conservancy has a partnership with the Bureau of Land Management to help comanage properties. The Nature Conservancy receives donated conservation easements where landowners retain ownership and the Conservancy is responsible for maintaining the land's ecological value in perpetuity. Its International Conservation Program was launched in 1980.[68] The Nature Conservancy partners with other land trusts in the US, including the Big Sur Land Trust in California and the Maryland Environmental Trust on Maryland's Eastern Shore.

Sogorea Te' Land Trust in Lisjan Territory (the present-day San Francisco Bay Area) is an Indigenous women–led land trust that is reclaiming ancestral lands and bringing them under the stewardship of Indigenous people such that they can be used for growing Indigenous foods and participating in ceremonial traditions at sacred sites. The land trust is a legal tool that Sogorea Te' uses to collectively hold land outside of the federal recognition system. Sogorea Te', a 501(c)(3) nonprofit, conceived a Shuumi Land Tax to invite individuals and institutions living on Indigenous land to contribute to Indigenous-led work through voluntary payment. Shuumi Land Tax contributions were most recently used to buy back a sacred cultural and village site to prevent its desecration by a high-rise development (Marx, Theodos, and Traylor 2025).[69]

Community Forest

The Munising Community Forest sits along the shores of Lake Superior. The City of Munising, MI, is working with the Trust for Public Land to safeguard 376 acres of forest, 1.7 miles of stream, and 10 miles of trails from logging and property development.[70] The community forest will be locally managed and benefit the community through outdoor recreation, clean water, carbon sequestration, better forest health, and the preservation of the view of Munising Bay from downtown Munising.[71] The Munising Bay Overlook Community Forest project received funding from the US Department of Agriculture's Community Forest Program in 2024. The city plans to manage the forest for sustainable timber harvest and reinvest revenues into the community.[72]

Benefits of Community-Stewarded Working Forests, Agricultural Land, and Other Conserved Lands

Community-stewarded land offers many proven and potential benefits for communities broadly, including the following:

Ecosystem services and environmental protection. Land trusts and community forests permanently protect land and are often managed to provide environmental services such as habitat improvement for fish and wildlife, water source or soil protection, or wildfire risk reduction (Hajjar et al. 2024; Khosravi, Mashizi, and Escobedo 2025).

Recreation, education, and cultural heritage protection. Land trusts and community forests often have recreation, education, or cultural goals (Hajjar et al. 2024). They may host programming about nature or traditional cultural practices such as gardening. They help foster respect for and acknowledgment of traditional knowledge (Khosravi, Mashizi, and Escobedo 2025).

Sustainable forestry production and jobs. Some community forests have income-generating operations, such as timber harvesting, but they are managed for ecological sustainability (Hajjar et al. 2024). Some efforts have created new forest restoration jobs (Charnley and Poe 2007). Mechanisms can be put in place to use proceeds from operating land for community benefits, but research on community forests is limited.

Shared Data and Digital Assets

Multiple individuals can share ownership of data or own fractions of digital assets, including art, music, real estate, digital wearables, and land or data and code (table 10). Several shared digital assets are built off of blockchain technology and involve smart contracts where agreements are written into the code. Some murkiness exists around the legal status of shared digital assets, such as decentralized autonomous organizations (DAOs), and whether they should be considered partnerships, corporations, nonprofit organizations, or an entirely new type of legal entity. This lack of agreement is further complicated because shared digital assets often involve owners or users from multiple countries with inconsistent legal concepts (George et al. 2023). Some entities (data trusts) use trusts as the legal entity.[73]

Governance

Users of shared digital assets make collective decisions. The distributed architecture of the assets, such as DAOs and nonfungible tokens (NFTs), means there is no centralized authority (George et al. 2023). Some models involve direct voting on decisions, but voting power can be allocated in various ways (George et al. 2023). Data trusts and data commons both govern data, but they differ in that a data trust controls data and directly administers governance (but does not own the data), whereas a data

commons is usually administered by an outside entity and involves contractual obligations related to the use of data (Carey et al. 2022).

TABLE 10

Examples of Shared Data and Digital Assets

Model	Definition	Prevalence in the US	Example
Decentralized autonomous organization	An entity that operates as a collective with members making decisions democratically executed on the blockchain. Operating rules are automatically enforced by smart contracts (coded agreements). They often involve geographically dispersed individuals who share a common goal.	Fewer than 5,000 worldwide[74]	▪ BitDAO ▪ Decentraland
Fractionalized NFTs	An NFT is a blockchain-recorded claim to a digital item such as art, music, or virtual real estate. Buyers typically receive limited usage rights while the creator retains copyright.[75] Fractionalized NFTs split an NFT so that multiple buyers have a percentage of ownership and use smart contracts to prove multiple ownership.[76]	New NFTs emerging regularly	▪ *Love Is in the Air* (Banksy painting)
Data trust	An independent organization and technological platform set up as a fiduciary to govern the proper use of shared data.[77] The independent organization acts as a trustee and directly administers data but does not own them (Carey et al. 2022).	Relatively new concept that is growing	▪ Silicon Valley Regional Data Trust (Allison-Jacobs 2018)
Digital or data commons	Shared digital resources produced and governed by a community for collective use. A commons has a set of contractual obligations and administration of them is typically outsourced (Carey et al. 2022). A digital commons often manages software or knowledge, whereas a data commons manages data.	Developing concept referring to various models	▪ UKBiobank

Source: Urban Institute synthesis.
Note: NFT = nonfungible token.

Decentralized Autonomous Organization

BitDAO, backed by PayPal cofounder Peter Thiel, was a decentralized investment fund created so that anyone could buy a stake (tokens) in DeFi and Web3 initiatives. Token holders voted on how the fund invested its capital across projects. BitDAO merged with Mantle, a blockchain built on Ethereum, to create a DAO-led ecosystem.[78]

Decentraland is a virtual world governed by its users. Users create, control, and own digital assets such as wearables and land and can buy and sell them in the Decentraland marketplace. It serves as a gathering place and exchange platform with a decentralized structure that allows users to propose and

vote on how the platform is operated.[79] It is even used by mainstream brands such as Coca Cola and Adidas to reach new digital audiences.[80]

Fractionalized Nonfungible Token

The Banksy painting *Love Is in the Air*, sometimes called the *Flower Thrower*, was purchased by the Particle Foundation. The image depicts a militant-looking young man about to throw a bouquet of flowers as if he were throwing a Molotov cocktail or a grenade.[81] The Particle Foundation partitioned the artwork into 10,000 NFTs that represent different sections of the painting and sold the "particles" to collectors for $1,500 each. The particles are attached to smart contracts that serve as proof of ownership and allow for the resale of the fractionalized NFTs.[82]

Data Commons

UK Biobank manages the medical data of 500,000 people who have consented to their data being used for research. Researchers can request to use the data, and protections are in place to ensure that they are only used for purposes that have been consented to.

Benefits of Shared Data and Digital Assets

The potential benefits of shared data and digital assets to individuals and organizations include the following:

Inclusion in normally exclusive markets or domains and creative economic opportunities. Structures such as fractional NFTs and DAOs allow ordinary people to own fractions of typically exclusive assets such as art. Plus, NFTs and DAOs form a market where creators retain a large portion of their sales of art, which can encourage and enable them to pursue more creative projects. Entities like data trusts and data commons also increase access and experimentation as they are often interoperable with other systems and can be used by multiple users at once. They may also be set up as virtual enclaves rather than the secured physical spaces that have been required for some specialized data use in the past. Stewards can ensure that any financial benefits gained from accessing data can benefit the group of users (Carey et al. 2022).

Stronger connections, increased collaboration, and trust. Shared digital assets move away from hierarchical structures. The decentralized decisionmaking they rely on leads to more transparency, trust, and accountability (George et al. 2023). In addition, the metaverse, where people can virtually

interact, allows for authentic shared experiences that can deepen ties across geographically diverse communities. Many shared data models also offer enhanced security through agreements, monitoring, or training that assures users that data are being used properly. These arrangements encourage more transparency and engagement about data use. In the cases of data trusts, such arrangements create an entity that is legally obligated to take all stakeholder interests into account when making decisions related to an agreed upon purpose (Carey et al. 2022).

Community Endowment

Community members collectively steward funds generated from income-producing assets in their communities. Examples of entities include community trusts (table 11). Community endowments may overlap with community-stewarded land models to the extent that land acts as an endowment (i.e., revenues or other benefits controlled by and distributed to community members are generated through land holdings). Legal or organizing mechanisms used for community endowments include purpose trusts, nonprofit 501(c)(3) organizations, and public benefit corporations. Trusts may be governed by a board or are stewarded by community-based organizations.

Governance

Community members may provide direct input or set priorities for development and operations through oversight committees of community residents. In the case of mixed-income neighborhood trusts (MINTs), community members may set the priorities for perpetual purpose trusts. Some community endowments have creatively employed apps to facilitate community-driven idea generation and voting.

TABLE 11

Examples of Community Endowments

Model	Description	Prevalence in the US	Example
Community benefit trust	A community-based organization establishes a community endowment chartered to invest profits generated from local real estate shares or community benefit agreements according to community needs. Private developers who seek approvals to build in communities must place a portion of the development's equity shares in the community endowment so that the endowment grows as the development project generates profits. It is overseen by a board of community members or democratically by voting community members (Theodos, Edmonds, and Tangherlini 2021).	Relatively new; one known	▪ UPSIDE
Mixed-income neighborhood trust	A neighborhood-based organization raises capital to acquire local properties and place them in a community-stewarded perpetual purpose trust (mixed-income neighborhood trust) that is legally mandated to preserve renter affordability and generate profits for investors. Typically, two-thirds of the properties are affordable forever, and the remaining third is kept at market rate to help keep the other units affordable (Theodos, Edmonds, and Tangherlini 2021).	Relatively new; at least five known	▪ Trust Neighborhoods

Source: Urban Institute synthesis.

Community Benefit Trust

UPSIDE piloted a community benefit trust in Chicago in which the community has a stake in and controls the profits generated from their share of a local real estate development. The developer controls the real estate assets, but local residents control the benefit trust and use it to distribute profits from local real estate assets to the community. A digital governance app developed by UPSIDE helps community members make decisions about how profits are distributed. Those within a certain radius of the investment are eligible to participate. Community members suggest ideas, work in groups of at least three to flesh out concepts using an AI-guided proposal development process, and vote on where to spend the funds. This benefit trust was designed to be familiar and appealing to mainstream developers, but with the benefit of recirculating profits from developments in the community.[83]

Mixed-Income Neighborhood Trust

Trust Neighborhoods acquires local properties that it renovates as mixed-income housing and places in MINTs. Market rate units help subsidize affordable housing. The model could be adapted to provide affordable space to small-business owners. Trust Neighborhoods first established MINTs in Kansas City, MO, and Tulsa, OK, and is now piloting five MINTs, including The East Colfax MINT in the Denver, CO, area. The MINTS are controlled by perpetual purpose trusts that legally mandate affordability preservation and profits for investors. Community members help set priorities for the MINTs (Theodos, Marx, and Nunna 2021b).[84]

Benefits of Community Endowments

Community endowments offer promising benefits to the community broadly, including the following:

Community empowerment. Community-governed endowments give community members a share in local developments and help ensure that there are upsides to development that community members can shape. Community-based governance processes encourage community members to share and develop their ideas.

Community resource circulation. Community benefit endowments show promise of keeping resources circulating in the community. Rather than outside owners having full ownership and spending profits in other communities, community benefit endowments create a channel for development profits to be spent in the community.

Affordability. In the case of MINTs, the share of market rate commercial or housing units offered for rent helps subsidize the affordability of other spaces (CIT 2025). Although residents in communities with MINTs or other forms of neighborhood trusts do not receive direct financial returns, they benefit from affordability generally being preserved in their community through investments in community assets (CIT 2025).

Institutional Equity

Institutional equity refers to when local institutions invest their assets for the benefit of the community members they serve. Institutional equity is related to community endowments in that the target beneficiaries of revenues generated from ownership are community members, but community members do not directly control or own the entity generating the revenues. Examples of such entities include

community development corporations, community health centers, or other local social services nonprofits with community investments (table 12).

Institutional equity often involves symbiotic relationships and investments in the community, but community members may not have a direct say in the investments unless the community institution intentionally seeks community input. Strong community ties and intentional community engagement can help institutions' decisions reflect the needs of community members.

TABLE 12

Examples of Institutional Equity

Model	Description	Prevalence in the US	Example
Institutional investment	A community-facing institution makes a local investment to increase revenue to support its community-supporting services (Theodos, Marx, and Nunna 2021b).	Very limited	▪ Always Growing, Auburn Gresham, IL ▪ Whitman-Walker, DC

Source: Urban Institute synthesis.

Institutional Investment

Always Growing, Auburn Gresham is a partnership made up of a community development corporation, an urban farm, and a for-profit anaerobic digestion operation that together support building healthier lifestyles, a healthier environment, and community-driven sustainable growth in the Auburn Gresham neighborhood of Chicago. The Greater Auburn Gresham Development Corporation invested in the for-profit anaerobic digestion company, which was built alongside the urban farm on a vacant nine-acre brownfield. It is a renewable energy campus where food and other organic waste is turned into renewable natural gas and compost that will be used at the urban farm and distributed by a worker-owned cooperative.[85] The Greater Auburn Gresham Development Corporation's investment in the anaerobic digester creates an extra revenue stream to support the healthy hub it is building, which hosts a qualified health center, a pharmacy, and a high-tech teaching kitchen. It was the fulfillment of a longtime vision for the partner organizations to repurpose community land to bolster healthy living (Theodos, Marx, and Nunna 2021a; Theodos, Marx, and Nunna 2021b).

Whitman-Walker, a DC-based community health center, redeveloped its outdated flagship clinic into a revenue-generating, multiuse development in a joint venture with Fivesquares Development with the nonprofit as a majority stakeholder. This venture created a revenue stream to support the

nonprofit's existing health services and to expand services. Whitman-Walker's innovation was leveraging the rapidly appreciating value of the land it owned on 14th Street. Rather than pursuing a simple sale of the land, Whitman-Walker contributed $22 million in land value to the joint venture entity. It was a way for it both to stay in place and to receive payments from the property, which was redeveloped for mixed use (Theodos, Marx, and Nunna 2023).

Benefits of Institutional Equity

Institutional equity offers proven and promising benefits for the community broadly including the following:

Accessible services. When institutions that have their community's interest at the heart of their work invest locally, it ensures that more community assets are focused on serving the community and strengthens the quality and accessibility of the institutional investor's original services, which might otherwise be supported by fundraising or grants (Theodos, Marx, and Nunna 2023).

Community cohesion. When local, community-facing organizations collaborate or are coinvested, the ecosystem of support for community-driven initiatives is strengthened (Marx, Theodos, and Traylor 2025).

Top Three Considerations for Forming a Shared or Mutual Ownership Entity

Shared ownership continues to be a practical and captivating option in many contexts, but there are many factors to consider when determining what might work well in a particular community and sector. Ownership structures, governance models, target beneficiaries and benefits, funding, ease of establishment, and operating constraints may all be considerations when determining what shared ownership model may work well for a community to achieve its distinct goals.

This typology is not meant to be prescriptive but a guide to those navigating the growing shared ownership field. We hope this compendium communicates the range of possibilities in the shared ownership space and is a helpful starting place for those interested in pursuing or supporting shared ownership**.** We offer these top three considerations to any group interested in shared ownership.

Clarify What Is Owned, Who Owns It, and How It Will Benefit the Group or Individuals

Shared ownership models vary in terms of *what is owned*. The owned entity may be financial institutions or funds, small businesses focused on a range of products or services, or entities centered on housing, commercial real estate, or utilities. *Who owns* the entity also varies. Owners may be individual community members, groups of community members, local nonprofit community-based organizations, local for-profit organizations, and even local government. *How what is owned will benefit its owners* varies. Sometimes shared models lead to direct benefits for individuals, and sometimes benefits are more broadly or indirectly felt across the community. Benefits of shared ownership models can be community or sector specific. These benefits range from improved availability, accessibility, and affordability of products and services to increased opportunities to profit from local investments, financial stability, transparency, environmental health, or worker compensation and conditions. While individual and group benefits are often muddled, some models more clearly provide direct benefits to individual members (such as dividends or equity value on sales), whereas some result in collective benefits (such as better access to quality goods and services).

Crowd-funded investments, for example, create investment opportunities for people who are usually left out of ownership, but returns earned may be relatively small, such that an investment in something else might yield higher returns. If there are not enough guardrails about who can participate and how, the lowest-income participants could be crowded out of participation (Marx, Theodos, and Traylor 2025). Nevertheless, some participants in crowd-funded models are less motivated by earning returns on investment than they are by participating in something with other community members and by owning something local. Similarly, individual wealth building from housing-focused CLTs is limited to housing value (not land value). CLTs alone may not lead to generational wealth building in the same way that traditional homeownership often does, but they are a benefit to the community in that they keep housing affordable in perpetuity and foster ongoing upkeep of communal spaces. If generational, individual wealth building is the goal, CLT participation may allow households to save enough for a down payment on market rate housing and, in the case of residential co-ops, individuals may realize equity value on a sale.

Certain models, including community-stewarded conserved lands, community endowments, and institutional equity, may not offer direct ownership opportunities for individuals; rather, ownership is held by community-serving institutions. These entities may still be influenced by individuals in the community and benefit members of the community, but they are not the best options for direct ownership. Likewise, community equity endowments and local institutional equity may generate

benefits that are more indirectly felt, such as the recirculation of more capital in the local economy or the strengthening of community-oriented assets. Some direct benefits to individuals (such as benefits to an investee business) may be tracked, but collective benefits, such as community cohesion generated from collective decisionmaking, are difficult to measure.

Lastly, many shared ownership models are new and, despite being grounded in communal values, they are still market based and may be rather speculative. For example, fractional NFTs are an exciting advancement in opportunities to participate in markets for collectibles where only one original exists. But some observers have noted that NFTs are highly speculative and may be highly volatile.[86] Only time will tell which new and creative shared ownership models will be beneficial, and how.

Consider Who Holds Decisionmaking Power and How Decisions Will Be Made

Governance and decisionmaking structures vary across models. Individual community members may be involved in discussions, formal feedback processes, or democratic voting processes. In some cases, community representatives are elected or appointed to make group decisions. Leaders of community-based organizations may make decisions without being formerly elected by community members. Or individuals with subject matter knowledge may be invited to support or lead decisionmaking as board members or trustees because of their technical expertise. How decisions are made also varies: decisions may be reached by topic-specific committees, boards, representative votes, member votes, nonhierarchical meetings, or governance apps.

Some organizations, such as mutual institutions, have member ownership without member control. Mutual institutions are controlled by trustees, who may remain the same for long periods of time, and members do not have direct voting power. Because mutual institutions do not have shareholders, trustees do not have to worry about maximizing profits. Models such as community endowments that involve purpose trusts, however, may experience hurdles to facilitating community agency because trusts have corporate boards that owe a duty of care to shareholders. Some boards, such as CLT boards, have been criticized for being shallow or formulaic in their community governance, rather than leaning deeply toward community control. In addition, when land is held in a trust in perpetuity by a community group, others with claims to the land (e.g., Indigenous populations) who were not involved in forming the trust have no power to alter agreements and are excluded from governance of the land, according to an interviewee. Sometimes models that involve long-term easements and restrictions on land use conflict with goals such as affordable housing that may rely on availability of land for development, and the inability to alter uses to meet current community-dictated needs can pose challenges.

It is also important to consider practical matters of governance. Not all workplaces function effectively as worker-owned cooperatives. For example, sit-down restaurants tend to be too hierarchical and customer facing for democratic decisionmaking to work well.[87] But pursuing worker ownership could be a good solution for business owners who need to identify succession plans for their businesses and want to secure the jobs and decisionmaking power of longtime employees instead of shutting down or selling their businesses to a private equity firm (Armeni, Lyon, and Menter 2023). No matter the model, coming to collective investment decisions as a group may be time consuming and lead to decision fatigue (Beckon et al. 2020; Marx, Theodos, and Traylor 2025). Avoiding information overload for members and joint owners is often why organizations create committees to make some decisions, but they may still put major decisions up for a vote. Ample time is needed for groups to collectively decide on priorities and to learn how to cogovern (Gordon Nembhard 2014).

Consider How to Control for Complexity and Ease of Operating While Pursuing Creative Funding for Shared Ownership Models

While some shared ownership models are centuries old with proven benefits, others are much newer and less broadly understood. Lawyers and technical assistance providers who can aid in establishing shared ownership entities will be more familiar with some models than others, but the pool of legal professionals focused on newer shared ownership models is still small, according to an interviewee. Funders will also have different levels of familiarity with these models. More often than not, shared ownership models will be new to potential funders, including grassroots, impact, and mainstream commercial investors; philanthropies; and government funders. Most philanthropic funders are not used to funding entities that fall outside the 501(c)(3) structure, and they may need time and examples to understand the range of funding possibilities (Marx, Theodos, and Traylor 2025). Moreover, the level of community organizing necessary to impart how models can continually and iteratively operate according to community needs will differ across models.

Before shared ownership structures are legally established, grant funding will be needed for community organizing, familiarizing stakeholders with new concepts, and designing models according to collective needs. Grant funding supports ecosystem builders with community engagement, education, and coordination (Marx, Theodos, and Traylor 2025). Education and technical assistance are needed to support existing businesses in transitioning to employee ownership, for example (Funk and Trenholm 2021), and hubs or backbone organizations that connect enterprises in worker-owner ecosystems will need to be supported (Marx, Theodos, and Traylor 2025). Grant funding may also need to be mixed with other forms of funding or financing to structure models in ways that optimally benefit communities. For

example, crowd-funded investments typically need layers of capital, including grant capital, grassroots investment, and high-risk investment dollars (Beckon et al. 2020). In these cases, it is necessary to consider how to balance investments from small-dollar investors with larger investments that make the funding pencil out. Upfront sponsors or investments may sometimes be necessary to acquire properties (after which shares can be sold back to community members). Similarly, growing cooperatives requires significant upfront and ongoing community capacity and investment in local infrastructure to support know-how and coordination. Thoughtfully designed incentives structures may be important to maintaining member interest and involvement with cooperatives over time, especially as needs or markets change. For example, producer cooperatives' abilities to thrive may be limited by their ability to produce what consumers demand—which might go beyond what can be grown or supplied locally—so ongoing adjustments within the cooperative may be needed to meet consumer needs.

Costs to establish and operate community ownership models should be assessed from the start. Crowd-funded investments, for example, generate operations and federal compliance challenges that need to be weighed when deciding whether to include unaccredited investors in a fund (Beckon et al. 2020). A mechanism to aggregate small-dollar funds and identify lead contacts for community marketing and education will be necessary to raise grassroots investments. While aggregated community capital spreads risks, there are also relatively high costs to administering funds and to supporting investees (Beckon et al. 2020). When it comes to worker-owned entities, worker cooperatives are a more affordable option for small businesses than setting up ESOPs, which are affiliated with higher set-up and annual administration fees.[88]

Trends in the market and policy can be important markers of potential support for and ease of operating any given model. For example, federal policy has not recently supported the formation of new credit unions; rather, it has been encouraging mergers. Without federal support, starting credit unions that serve and are owned by low-income people can be difficult. Very few mutual banks have formed in the US in the last 50 years. There is no longer any federal agency that specializes in chartering community banks, which makes it more difficult for mutual banks to apply for a charter. In addition, there is a risk of mutual institutions being acquired by large financial institutions or going public if a mutual bank reaches its legal lending limit (a bank cannot loan more than 10 percent of its regulatory capital to a single borrower). A traditional bank can issue new shares to raise additional regulatory capital, but a mutual bank cannot. Furthermore, some states lack supportive laws for cooperative formation and incorporation, and the rules for establishing cooperatives can be complex.

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