



## ***Defining the need***

An equitable, inclusive, resilient and thriving city requires commercial and cultural spaces that are accessible to a range of businesses and organizations, reflecting the communities they serve. In New York City, many cooperatives, small businesses, cultural groups and community-based organizations lack the access to capital to purchase and renovate workspaces in an increasingly expensive and financialized real estate market. Others are unable to meet rising rents, and are displaced. While affordable housing developers are supported by an entire sector of community development financial institutions, the manufacturing, arts, and retail sectors lack a coherent infrastructure for financing permanently affordable workspaces. As the New York City Real Estate Investment Cooperative (NYC REIC), we are coming together to generate an alternative to this narrative.

## ***Our vision***

We, the members of the NYC REIC, believe that a democratic investment mechanism for affordable commercial and cultural spaces will help build the equitable, inclusive, resilient and thriving city that we want. We will do this by combining different methods of fundraising, seeking traditional donations and investment dollars from individuals and social capital providers and supplementing these with loans and other mainstream financing.

Our vision is to build a different type of real estate investment platform.

We will:

- assist communities in raising the capital they need;
- work with community-based organizations to plan and implement their real estate development projects; and
- support local community activism to ensure that the city emphasizes affordable, community-controlled commercial space in its land use decisions.

We are committed to putting our vision into action through an initial pilot project as soon as possible and, within ten years, intend to create a reliable and replicable platform for protecting affordable community and commercial spaces in New York City.

See <http://nycreic.com> for more information, and to find out how you can get involved.



## ***How we will get there***

We, the members of the NYC REIC, are pooling our money and power to secure space for **community, small business, cooperative enterprise and cultural use** in NYC. Consistent with the principles and spirit of the cooperative movement, the NYC REIC aims to make long-term, stabilizing, and transformative investments for the benefit of our member-owners *and* our communities.

While member investments are the heart of the cooperative, during the start-up phase of the NYC REIC, they will be complemented by charitable contributions for the support of operating expenses. The NYC REIC will identify potential investment projects and/or properties, in accordance with the following criteria:

- The property to be acquired is in New York City.
- The programming proposed in the property supports culture, small business, cooperative enterprise, and/or provides community benefit.
- The programming in the property benefits populations that have traditionally faced barriers of access to stable places to assemble and/or do their work.
- The proposed property and programming are financially sound, so that we will be able to pay members back; we aim to minimize the risks we are taking with our money and resources.
- The property acquired is restricted from being transferred as a market commodity in the future, through legal mechanisms in its deed (e.g., covenants, conservation easements, community land trusts, etc.).

Once we have identified a few potential investment projects and/or properties, we are committed to engaging with residents and community-based organizations from the neighborhoods where those properties are located. Communities themselves will have final say over the structure of the investment and the programming of the space. The NYC REIC will strive to offer a variety of options to each community and clearly communicate the trade-offs of each option.

We will work to attract investments from other cooperatives, pension funds, and program-related investment accounts. We will collaborate with organizations with missions that are compatible with ours, to ensure an economically and culturally diverse NYC.

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