

Equitable Finance

ULI Resource List

ULI's Building Healthy Places Initiative has curated the following resource list to share challenges and opportunities related to real estate finance and social equity. This list is not intended to be comprehensive; rather, it is a short guide for members interested in beginning to learn more about this topic.

If you would like to add a resource to this list, please reach out to health@uli.org. Please ensure that your recommendations are specific to real estate finance, equitable development, and/or community ownership.

Access to Capital

- ❖ [Shifting Power and Capital in Real Estate Finance](#)
Inclusive Capital Collective

This paper contextualizes the current and historical challenges with Black real estate development, highlights the work of innovative, equitable, community-focused Black and other real estate developers of color, and details their untapped potential towards holistic and lasting change in communities of color. This paper primarily serves as a call to action for investors who have sought to promote social justice through grantmaking or other philanthropic endeavors, and are now increasingly seeking investment solutions to accomplish the same goal.

- ❖ [Credit Where Credit Is Due: Expanding Access to Capital for BIPOC Developers](#)
Shelterforce

This article discusses challenges with access to capital and how CDFIs can effectively support BIPOC developers. This article is part of *The Racial Wealth Gap—Moving to Systemic Solutions* series.

Community Development Finance

- ❖ [A New Era of Racial Equity in Community Development Finance: Leveraging Private and Philanthropic Commitments in the Post-George Floyd Period](#)
Urban Institute

The brief reflects on gaps in economic opportunity for capital access and wealth accrual in disadvantaged communities and by race, explaining why it is essential to align community development finance and corporate and philanthropic commitments to community need if the country is to successfully unlock more equitable opportunity for all.

- ❖ [CDCs with Resident Shareholders](#)
Policy Link

This overview describes how resident stock ownership in CDC projects provides low-income/low-wealth residents the opportunity to own stock in commercial real estate projects carried out by CDCs.

- ❖ [Grassroots Community Engaged Investment](#)
Transform Finance

This report synthesizes details of projects around the United States that are implementing grassroots input and governance in investment processes. It acts as a guide and resource on this budding practice for those engaged in community development and mission-aligned investment work.

Impact Investing and Social Responsibility

- ❖ [Impact Capital for Racial Equity: Investing with Intention and Measuring Impact](#)
Summit, LLC

This article discusses approaches to deploying impact capital, metrics, and examples from a CDFI.

- ❖ [Is There a Future for Socially Responsible Investments?](#)
Real Estate Issues via Community-Wealth.org

This 2005 paper explores the potential for a niche in real estate investing, focused on “socially responsible” property investments. Socially responsible investing (SRI) focuses on the “triple bottom line” by which investments are evaluated in terms of their financial profitability, social equity, and ecological integrity.

- ❖ [Scaling Up Institutional Investments for Place-Based Impact](#)
The Good Economy, Impact Investing Institute, and Pensions for Purpose

This white paper describes how place-based impact investing (PBII) can mobilize institutional capital to help build back better and level up the UK. Based on extensive consultations with market actors and stakeholders, it offers a clear set of directions, models and practical guidance for investors to engage in PBII and report their impact across sectors and geographies.

Models for Community Investment and Ownership

- ❖ [Case Study: The Community Investment Trust](#)
Community Investment Trust

This case study evaluates Mercy Corps’ Community Investment Trust (CIT), a product that is both an inclusive wealth-building path for families and a community economic development strategy. The CIT is a proprietary investment product owned by Mercy Corps but built for replication by other organizations.

- ❖ [Community Equity Endowments: A New Form of Community Benefit](#)
Urban Institute

This brief explores community equity endowments (CEE), an innovative model that transfers some portion of the value accrued through a real estate development (either as equity or another ownership interest) to a community endowment that provides grants and supports to residents. This approach can be used in combination with community shareholding models and in place of or as a part of a community benefits agreement.

- ❖ [Community-Wealth.Org](#)
The Democracy Collaborative

Community-Wealth.org brings together information about a broad range of community wealth strategies, policies, models, and innovations, providing cross-cutting information and tools to help practitioners, policy makers, academics, and the media understand a variety of wealth-building models.

- ❖ [New Models for Community Shareholding](#)
Urban Institute

A set of emerging approaches seeks to use economic development to close the racial wealth gap through community equity investments. Sometimes referred to as neighborhood real estate investment trusts, community investment trusts, or investment cooperatives, these models offer residents the opportunity to purchase equity shares in a project and benefit financially from new development in their neighborhood. This brief defines the term “community equity investment” and the related commercial and residential community ownership models, highlights case studies, and discusses implementation and what else is needed.

- ❖ [Building an American Ownership Society](#)
Stanford Social Innovation Review

This article explores vehicles for resident investment in a real estate development, public policy implications, and the role of the private sector, including specific examples of neighborhood REITs and other models.

Measuring Impact

- ❖ [A Guide to Classifying the Impact of an Investment](#)
Impact Management Project

This guide, and the associated excel template, were designed to provide asset owners and managers with high-level, step-by-step guidance to classify the impact of individual investment products.