

New York Coop Creates Permanently Affordable, Commercial Real Estate

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July 20, 2015

Faced with the rising rents of commercial properties in cities, one New York organization is modeling a way for people to invest in permanently affordable, commercial real estate. The [New York City Real Estate Investment Cooperative](#) (REIC) leverages patient crowdfunding—small investments by a large number of people over time—to turn vacant municipal properties into sustainable community resources.

Created in February, REIC aims to leverage the investments and political power of its members to secure real estate that supports “cultural organizations, cooperative businesses, and sustainable neighborhoods.” The organization does so through its civic crowdfunding platform.

As the website states:

We want NYC to become a national model for civic crowdfunding and affordable commercial space. NYC REIC fuses patient crowdfunding (crowd equity) with political will, supporting municipal and private transfers of commercial property to support permanently affordable workspaces for a local NYC. We are an early-phase, unincorporated association with over 200 members, and we are looking to be incubated by an existing organization with expertise in real estate finance, urban planning, and/or economic justice.