

Trust Neighborhoods

Overview Deck

March 2026



We're Trust Neighborhoods

We are a nonprofit creating community-governed real estate where gentrification threatens displacement

Our mission

Working for neighborhoods to harness growth to prevent displacement and benefit existing residents

Our vision

Diverse, mixed-income neighborhoods that grow opportunity for everyone

Our work

A new tool for existing neighborhood-based organizations: the Mixed-Income Neighborhood Trust (MINT)

Today, investment displaces renters

Philanthropy and public institutions invest billions to undo disinvestment and racism in the US

But now the very residents those investments aimed to benefit risk getting displaced from their communities

These renters are disproportionately women and BIPOC, and they are losing access to high-opportunity neighborhoods

“Lower-income renters are significantly more likely to exit from gentrifying neighborhoods. Moreover, they tend to move to neighborhoods with significantly lower school quality and higher crime rates and have a higher probability of changing jobs and receiving lower incomes.”

Qiang, Timmins, Wang, 2021

Hundreds of neighborhoods will gentrify in the next decade. Ensuring today's residents also benefit is possible and necessary.

That's why neighborhoods need **MINTs**

Mixed-income neighborhood trusts preserve affordability and belonging

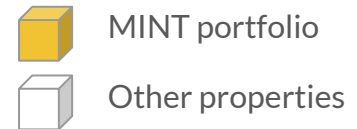
A mixed-income neighborhood trust (MINT) **develops, owns, and operates mixed-income rental properties** throughout a neighborhood

Over time, **unrestricted rents pay for keeping today's affordable rents in perpetuity**, preempting displacement by preserving affordability

A **community-centric governance model** ensures accountable operations to both capital and community

An illustrative MINT neighborhood:

A scattered-site portfolio alongside homeowners and other rental properties



MINTs are focused on neighborhoods where an anti-displacement intervention is meaningful



High-capacity neighborhood-based organization



Anticipated rising values that risk pricing out current renters



Potential to acquire at least 100+ units



Pathway to securing necessary capital

Trust Neighborhoods only supports existing neighborhood-based organizations. Local leaders know their neighborhoods best and can best ensure neighborhood priorities drive MINT operations

MINTs create community control over development



Trust Neighborhoods
backs a legitimate
neighborhood-based org

Trust Neighborhoods only
works where an **existing
neighborhood-based
organization** wants a MINT to
further its priorities



Neighborhood priorities
drive set-up process

Custom priorities are set by
the partner with resident
workshops that **authorize the
MINT's legal purpose**



Ongoing management &
governance resides locally

Control is held by a perpetual
purpose trust, with **residents**
sitting on governance boards
and the neighborhood partner
as the MINT's general manager

MINTs provide a scalable solution tailored to community needs



“We don’t have capital at the scale we need”

The **flexible capital stack** allows scaled funding from equity investors, debt, and subsidy programs, beyond the limits of other tools.



“We need good, accountable owners”

MINTs can be used to **buy out negligent and/or predatory landlords**, bringing those units into community control.



“Our neighborhood has unique housing typologies”

MINTs can acquire existing or build new housing, and work in a **range of building types** from individual homes to multi-family properties.



“We can’t compete at the speed of the market”

MINTs can be funded upfront to **acquire properties quickly**, competing against private investors as a cash buyer.



“We want a pathway to wealth-building”

MINTs facilitate wealth-building through **permanent affordability**, and the **split of profits** between investors and the neighborhood.



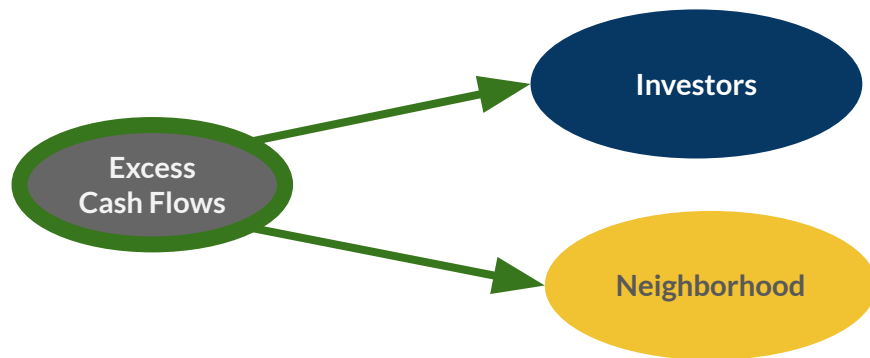
“Pricing pressure affects more than just renters”

MINTs can sell properties into **homeownership**, alone or in partnership with a CLT. MINTs can also **acquire commercial properties** if small-business displacement is a concern.

And create long-term financial sustainability that is non-extractive and ensures that existing residents benefit



Unrestricted rents help pay for maintaining **quality affordable rental units**



Profit sharing between neighborhood and investors avoids extractive legacies of investment and creates long-term income for community priorities

MINTs are delivering impact today in five US cities

5 MINTs
250+ homes
\$70+ million
in deployed capital
450+ residents

The Northeast Neighborhood Trust



with Lykins Neighborhood Association & Jerusalem Farms
Kansas City, Missouri, est. 2021
Immigrant & refugee neighborhood

51 units acquired to date
Capitalized for 65 units
Current project size: ~\$6 million

Early vacant property renovation focus

The Kendall-Whittier Neighborhood Trust

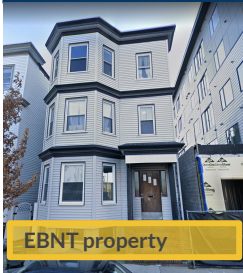


with Growing Together
Tulsa, Oklahoma, est. 2021
Immigrant neighborhood

47 units acquired to date
Capitalized for 70 units
Current project size: ~\$6 million

Schools & family focused

The East Boston Neighborhood Trust



with East Boston CDC
Boston, Massachusetts, est. 2022
Immigrant & refugee neighborhood

114 units in 36 buildings
Current project size: ~\$53 million

City Life / Vida Urbana tenant
organizing & City of Boston close
partnership

The Central Fresno Neighborhood Trust



with Lowell CDC
Fresno, California, est. 2022
Immigrant neighborhoods

21 units in 4 buildings
Phase one sized for 50 units
Current project size: ~\$3.5 million

Multi-neighborhood governance

The East Colfax MINT



with East Colfax Community Collective
East Colfax, Colorado, est. 2024
Immigrant neighborhoods

23 units in one building
Phase one sized for 100 units
Current project size: ~\$3 million

Strong roots in community organizing

With community members already driving their impact



Eva has been working with Growing Together for five years, fulfilling different roles before starting work with the neighborhood trust

Now she manages a MINT, overseeing acquisitions, contractors, and property management



Andres has worked through City Life/Vida Urbana with residents in East Boston to organize around tenants' rights and fight displacement

Now he's a trustee, ensuring EBNT is effectively serving affordability and belonging for East Boston residents



Kirby has been a homeowner in the historic Northeast for over 10 years and cares about the quality of life for herself, residents, and neighbors

Now she's a trustee, directing NENT to provide affordable, stable housing to her community



Blanca currently rents her home in the Kendall-Whittier, Tulsa neighborhood from a unit with no air conditioning where summer temperatures are regularly 80-100 degrees

Now she's serving on the task force, interviewing board members, writing the purpose agreement and identifying priority properties

East Boston's EBNT demonstrates a MINT operating at scale

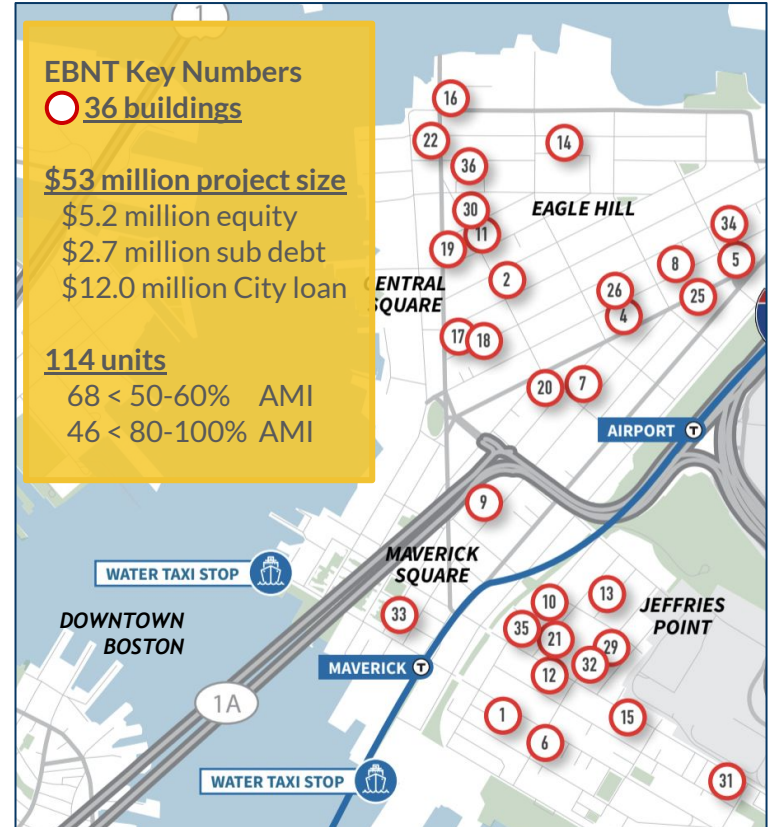
East Boston Case Study

Established in September 2022

The East Boston Neighborhood Trust highlights strengths of the MINT model:

- Prioritization of most needed affordable housing stock – EBNT is heavily family-sized units
- Acquisition of an existing portfolio (114 units across 36 buildings) on the market at close
- Ability to roll back displacement in a neighborhood already undergoing gentrification pressures through a City of Boston subsidized loan
- Partnership between MINT and tenant organizing group (City Life Vida Urbana) through governance and equity investment

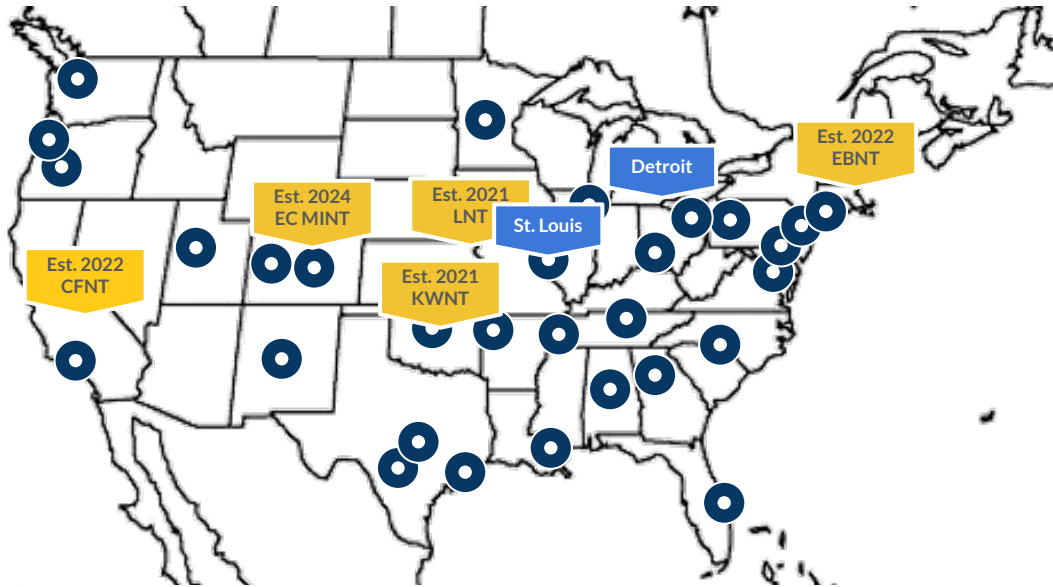
\$7.9 million in equity and sub debt participation includes:



MINTs can create this impact nationwide

With urgent need for affordability solutions in changing neighborhoods across the country, we believe that MINTs can and should become widely used as neighborhoods face gentrification and displacement

TN now has nationwide relationships with neighborhood partners who are asking for MINTs



Existing MINTs

- Northeast NT - Kansas City, MO
- Kendall-Whittier NT - Tulsa, OK
- East Boston NT - Boston, MA
- Central Fresno NT - Fresno, CA
- East Colfax MINT - Denver-Aurora, CO

Early-stage Partnerships

- Detroit, MI
- St. Louis, MO
- Cleveland, TN

Priority Pipeline

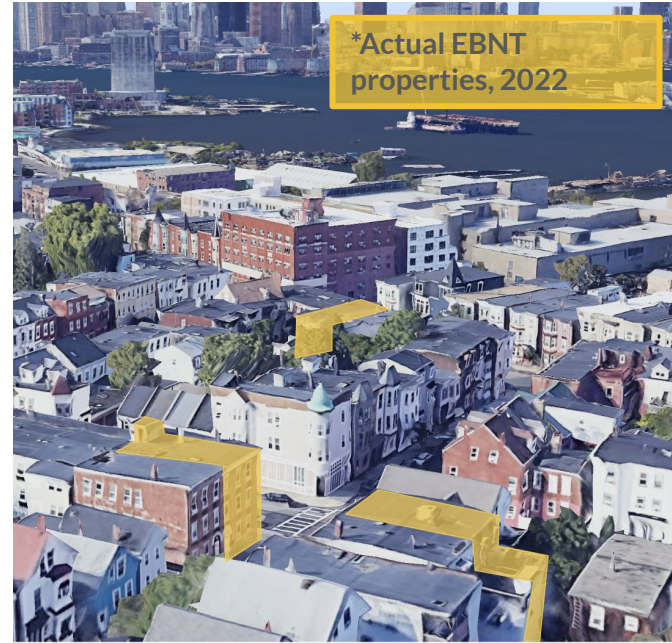
100 MINTs would have enormous impact

Quantifying potential impact of 100 MINTs ¹

50,000 MINT renters
in neighborhoods growing in opportunity

\$290 million
potential saved rent over 10 years

\$3.0 billion
investment directed toward blighted and/or mismanaged
properties



Through our work, we see a path to a new class of diverse, mixed-income neighborhoods

¹Renter count assumes 200 units and 2.5 individuals per portfolio household. Illustrative rent savings figure assumes 70% of units are preserved at affordable rates and the rent differential between those units and the remaining, market-rate units averages ~\$170 per month per unit. Illustrative \$30 billion investment figure assumes average total delivered cost ("TDC") per unit of \$150k; this number includes acquisition, renovation, and soft costs

This impact is focused in three primary areas:

Changing power structures



Example: Denver/Aurora tenant organizing group EC3 established a MINT at the direction of community members

Making neighborhoods even better places to live



Example: KWNT completing a newly constructed home on vacant land to serve families in Tulsa

Reducing displacement



Example: in 2024, NENT acquired three historic multi-family buildings, preserving existing rents for current residents

Across these areas, MINTs secure place and power for residents in mixed-income neighborhoods that deliver better economic, health, educational, and social outcomes for all

An aerial photograph of a city neighborhood, showing a dense grid of residential and commercial buildings. A multi-lane highway runs diagonally across the lower right portion of the image. The entire image is overlaid with a semi-transparent blue filter.

This impact won't happen on its own.

That's why neighborhoods also need **Trust
Neighborhoods**

Trust Neighborhoods is an entrepreneurial team focused on MINTs

What we do

- Serve as immediate capacity for MINT set-up and launch
- Refine and grow the MINT model in response to neighborhood needs
- Provide ongoing support, including serving on governance
- Build out the MINT ecosystem

TN operating support donors include:



Jeannie & Jonathan Lavine
Beth & Russ Siegelman



Investment capital partners for MINTs include:



We're working to bring this model across the country

Who we are

- Leading edge of affordable housing finance, real estate, urban policy, and community development
- Experienced institution builders from the founding teams for Sidewalk Labs and the Obama Foundation
- Team background across National Housing Trust, HR&A, New Jersey Community Capital, and Enterprise
- Worked in 10+ American cities
- Expertise in real estate financing, community engagement, public-private partnerships, and national housing institutions

Our thesis

We're motivated by supporting neighborhoods suffering from decades of unjust and racist policies; we believe a different future for neighborhoods is possible, necessary, and urgent

Leadership

Kavya Shankar: Chief Executive Officer

David Kemper: Chief Operating Officer

Ryan Johnson: Managing Director of MINTs



Team

Cali Slepín: Senior Project Manager

Olivia Simpson: Project Manager

Sam LaTronica: Senior Asset Manager

Natalie Gauger: Senior Associate

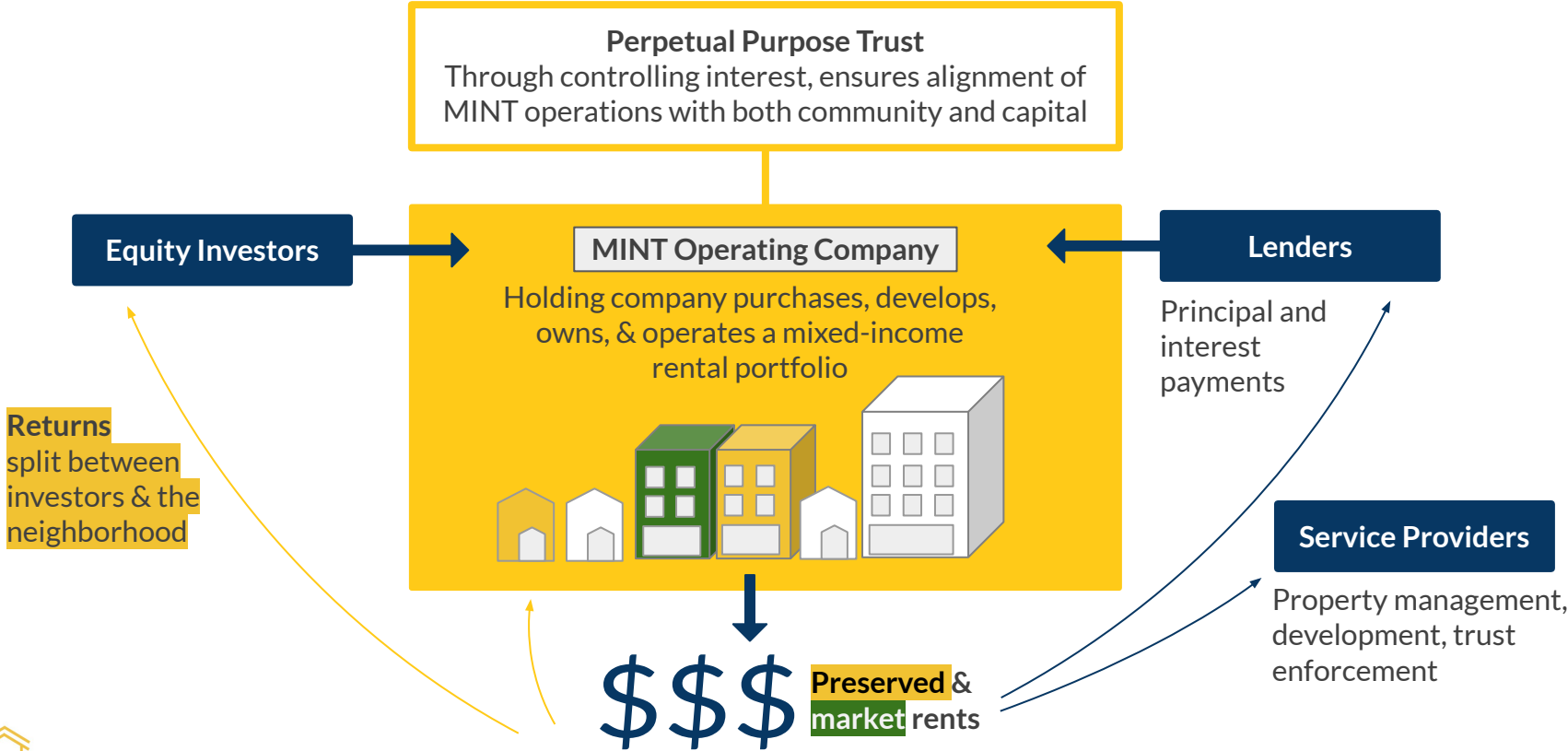
Selena Duvivier: Senior Operations Manager

Strategic Advisors: Jason Dehaemers & John Ezekowitz

Appendix

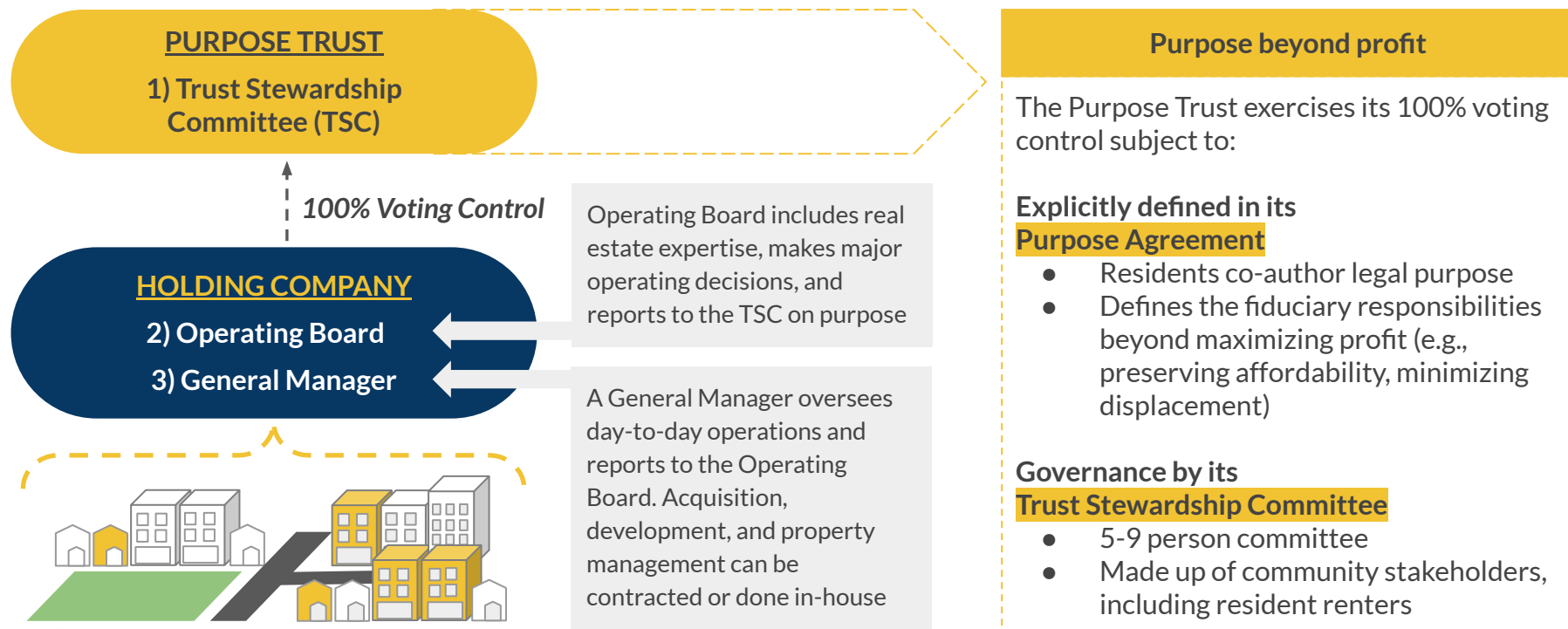


MINTs are self-sustaining through the capture of future rent growth



A MINT's governance shifts traditional power dynamics

Beyond engagement, residents actually shape legal purpose and sit on the MINT's governing boards



How much does it cost to scale a MINT? What are the returns?

MINT Capital Stack (at scale)

Acquisition + Development ¹	\$15,000,000
Fees & working capital	\$1,000,000

Use of capital **\$16,000,000**

Equity investors	\$5,000,000
Private impact loans (2%)	\$2,000,000
Public subsidy (0% loan)	\$1,000,000
Senior borrowings (6.5%)	\$8,000,000

Sources of capital **\$16,000,000**

¹Approximately \$150K per unit TDC

²All figures are provided for illustrative purposes only.

³Weighted average across affordable and market-rate units

⁴Cash ROE is 6% and equity cash-on-cash yield is 4%; exact split of distributions varies by MINT

MINT Cashflow and Return Profile²

Units in portfolio	100
(x) Average monthly rent ³	\$1,200

Rental income	\$1,440,000
(x) Operating margin	~60%

Net operating income	\$864,000
(-) Interest – Impact loans	(40,000)
(-) Interest – Senior loans	(520,000)

Cash net income \$304,000

Distributions are shared between equity investors & the neighborhood⁴

What is the difference between a MINT and a CLT?

MINTs are distinct from but can complement community land trusts (CLTs). Both are anti-displacement tools centered on community governance. However, MINTs are renter-focused, and the legal structure both protects long-term affordability and allows for direct investment by funders or community members.

