

Collective Real Estate Ownership (CREO) Funding Details

CREO funding can cover up to 20% of the purchase price and select closing costs, such as attorney's fees, title insurance, discount points. The collaborative pays for costs incurred prior to closing, such as inspection, appraisal, etc. Recipients are expected to acquire additional financing (i.e. mortgage) to secure the property.

CREO funding is issued through a forgivable loan, with 1/5 of the principal forgiven over five years as certain conditions are met, including not reselling the property and maintaining shared ownership. If selected, CREO funding is disbursed to the title agent at the time of closing, paid on behalf of the collaborative.

ELIGIBLE COLLECTIVE OWNERSHIP MODELS

Community Land Trust

▶ A nonprofit or government agency purchases the facility as the steward of a community land trust that is governed through a board and promises to offer leasing opportunities to businesses at affordable rates in perpetuity. For more information, consider [Florida Housing Coalition | Community Land Trusts](#).

Shared Space

▶ A shared space is a facility where there are multiple opportunities for individual businesses or nonprofits to be co-located under one roof, either by leasing or purchasing their stall. Examples include food halls, co-working spaces, boutiques, flea markets, farmers markets, craft fairs, etc.

Joint Tenancy or Tenancy-in-Common Purchase

▶ A joint tenancy or tenancy in common purchase is when the ownership rights to a property are divided among more than one party during the sale. Property rights may either be split equally among all listed parties or listed as different percentages cumulative to 100%. For more information, consider [First National Realty Partners | How Tenancy in Common Works in Commercial Real Estate](#).

Co-Operative Ownership

▶ A co-operative ownership model allows for multiple stakeholders, including residents and business owners, to purchase individual shares or stock in a building. The ownership of these shares is overseen by a board or association that includes shareholders in decision-making. For more information, consider [University of Nebraska-Lincoln | Real Estate Investment Cooperatives](#).

Before making any legal or financial decisions, we recommend consulting your attorney. If you don't already have legal representation, consider working with [Legal Services of Greater Miami](#), who provides resources to small businesses and nonprofits.