What is the North Miami Community Investment Cooperative?
The North Miami Community Investment Cooperative (NM-CIC) will be a commercial property that is cooperatively owned and operated by members of the North Miami community. The goal is to build a source of wealth for families through property ownership, and give North Miami residents a say over how they want their community to look, feel, and be developed.

What kind of property?
The NM-CIC will be a commercial retail building with approximately 4-6 storefronts (8,000-14,000 square feet), located either near downtown North Miami or close to the FIU Biscayne Bay campus.

How can community members invest?
The NM-CIC will open investments to community members 18+ years of age that reside in one of four zip codes: 33161, 33167, 33168, 33181. These “community investors” may buy shares in the property monthly after passing an investor education course, for which they will be compensated in shares. Community investors will be protected against any losses for the lifetime of their investment. While community investors become owners as soon as they buy their first share, we estimate that it will take ten years before the property is fully owned by community investors.

How else can community members get involved?
Community members can get involved in the project from the start by helping us select the property, deciding what businesses should be tenants, and conducting outreach.

Ultimately, community investors will govern and manage the property. All community investors will have a vote regarding important decisions about the property, such as new businesses and rental rates. Community investors may also run for seats on the Board of Directors to be more involved in ongoing strategic and financial decisions. Catalyst Miami will provide educational programs for community members who want to get involved in the property’s operations and management.

What benefits exist for community members?
Community investors can become owners of a property, receive education about property investment and ownership, and oversee how the property is managed. Community investors may also receive annual sums of money from the property’s profits known as “dividends,” benefit from rises in their share values as the property value rises, and gain access to Catalyst Miami’s financial services.

How will this project be funded?
The NM-CIC will be funded through a combination of equity investments, loans and grants. Shares purchased by community investors buy out equity investors, while income from small business tenants will be used to pay back loans and cover maintenance costs. Grants will help fund repairs and management, and will provide protection against financial losses for community investors.

How will this project make money?
There are many ways that we expect the property to increase in value. The project’s ten-year timeline allows the property’s value to rise as development in the area increases. Sustained rental income and repairs we make to the property after purchase will also increase its value. And since we will purchase property near one of the two proposed Brightline stations planned in North Miami, we expect a bump in value due to an increase in public transportation.

What is the timeline?
We aim to purchase the property by December 2021. After finalizing the legal work necessary, we will open the first round of shares to? community investors by Summer-Fall 2022. We will open opportunities for governance and management by community investors by the end of 2022. We expect the property to be fully owned by community investors by 2031.