



Opportunity Finance Network: Member Profile



Cornerstone Corporation for Shared Equity Cincinnati, OH

Cornerstone Corporation for Shared Equity—formerly the Cornerstone Community Loan Fund—is dedicated to increasing economic opportunity for low-income renters in Cincinnati. In 2002, the organization launched its innovative Renter EquitySM program, which enables renters to earn equity credits—and to convert them to cash after five years—for each month they pay their rent on time and participate in the management of the property. Since 2002, Cornerstone has developed three successful Renter Equity communities, creating a new model for transforming affordable housing equity into opportunities for building wealth.

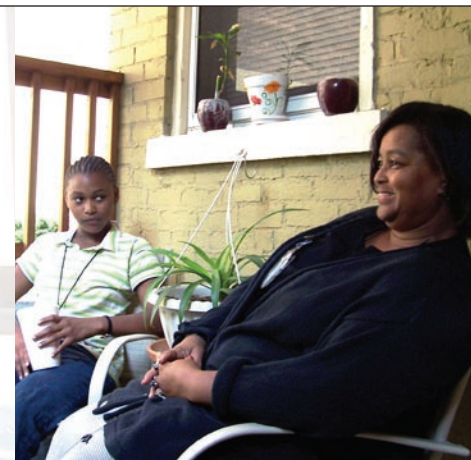
Success Story: St. Anthony Village, Cincinnati, OH

The 28-unit St. Anthony Village is Cornerstone's Renter Equity demonstration project and the first community of its kind in the United States. Residents can earn up to \$10,000 in equity credits over ten years and can borrow against their credits. The zero-rate loans offer an alternative to costly payday loans and are typically used for medical expenses, car repairs, and other short-term needs.

"The Renter Equity program has been a dream come true."

Sharon Jones

Six-year resident of St. Anthony Village



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Mission

To enable low-income renters to build assets and learn new skills through Renter Equity, a cooperative management system in which renters earn a financial return by sustaining their housing's value and financial performance.

Products and services

- Development and management of Renter Equity Housing
- Consumer loans to Renter Equity residents
- Mortgage loans to nonprofit developers of affordable housing
- Construction training

Financial and social impact

- Loans made to nonprofit affordable housing developers, 1986 to 2008 = \$3.6 million
- Renter Equity communities created since 2002 = 3 (36 households)
- Renter Equity communities in development = 1 (25 households)
- Financial assets earned by residents of Renter Equity communities = \$81,000
- Payments made to vested residents of Renter Equity communities = \$21,000
- Consumer loans made to residents of Renter Equity communities = \$51,000