

RESIDENT OWNERSHIP CAPITAL, LLC

A Private Debt Fund Available through the VIP program.

Manufactured housing communities (MHCs) serve as a vital, though increasingly at-risk, pathway to affordable homeownership in the U.S. Home to more than 22 million people, MHCs represent the largest source of unsubsidized affordable housing in the country.¹ In most cases, residents own their homes but not the land beneath them.

Resident Ownership and AFFORDABLE HOUSING Preservation for LOW-INCOME COMMUNITIES

While this structure has long left residents vulnerable to decisions made by outside landowners, the imbalance is becoming more evident as ownership shifts. Where MHCs were once operated by small, local owners, now institutional investors are coming in. Institutional investors accounted for 23% of purchases in 2020–2021, up from 13% between 2017 and 2019.² This trend is contributing to rising housing costs, displacement and declining quality of life for residents.

Resident Ownership Capital (ROC USA) is a nonprofit Community Development Financial Institution (CDFI) working to preserve affordability in MHCs through resident ownership. ROC USA provides loans to enable residents to purchase the land beneath their homes and govern their communities. As a result, ROC USA helps shift decision-making power to those most affected, leading to lower rent increases, more stable lease terms, and greater investment in infrastructure.

The investment opportunity is a senior unsecured loan to the CDFI to support the continued conversion of MHCs to resident ownership and fund infrastructure improvements. This opportunity is best suited for an investor seeking low financial risk while being comfortable deploying long-term capital in order to drive deep impact in housing affordability for low-income communities and support resident ownership.

1 Pew Research Center, 2025
2 Planetizen, 2025

ABOUT RESIDENT OWNERSHIP CAPITAL (ROC USA)

Founded in the 1980s as part of the New Hampshire Community Loan Fund, ROC USA became an independent organization in 2008 to scale its model nationally. Today, the organization operates across 21 states with supportive policies and strong local partners. ROC USA provides a comprehensive suite of financial and technical services to residents in MHCs, including loans for land acquisition, permanent financing, and infrastructure improvements, covering essential systems such as water, sewer, roads, electrical systems and community buildings. These loans are designed to promote long-term affordability, with interest rates below 7% and terms of up to 10 years. On the technical side, ROC USA assists communities in building effective governance structures. This includes establishing resident-led boards and implementing professional financial management practices, ensuring that communities are well-equipped to sustain ownership and stability over time.

To date, ROC USA has deployed \$487M in acquisition, permanent, and community improvement financing, supporting more than 100 communities nationwide. Across the roughly 10,000 homeowners served, 87% are low-income and 60% are very low-income, underscoring ROC USA's commitment to serving communities most in need.

RISK RETURN MATRIX

The Risk Return Matrix is a risk calculation determined solely by ImpactAssets.

RISK LEVEL	HIGH			
	MODERATE			
	LOW		☑	
		NON-MARKET RATE	NEAR-MARKET RATE	MARKET RATE
		RELATIVE RETURN		

**ImpactAssets Capital Partners, PB LLC (the fund manager) is an SEC registered subsidiary of ImpactAssets, Inc., the sponsoring organization of the donor advised funds.*

INVESTMENT EXAMPLE: MISSION TRAIL COMMUNITY ASSOCIATION

In late 2023, ROC USA supported the Mission Trail Community Association in becoming the first resident owned community in San Antonio, Texas. Faced with the threat of displacement, residents of the community organized to purchase the land beneath their homes. The acquisition was made possible through a collaborative financing effort between the City of San Antonio, the San Antonio Housing Trust, and ROC USA. The financing supports a \$3M purchase price and a comprehensive infrastructure repair and replacement plan.



Residents have responded positively to the transition, citing both financial relief and strengthened community ties. One resident noted that their monthly lot rent of \$475 is far more affordable than the \$1,200 rent for a nearby one-bedroom apartment. In addition, residents shared that the process has fostered a deeper sense of mutual support and community cohesion.

STRATEGY SUMMARY

ASSET CLASS	Private Debt
LOAN PORTFOLIO OUTSTANDING	\$119.4M
TERM	7 years
TARGET RETURN	3.5% interest rate
LIQUIDITY	Quarterly interest, principal at maturity
GEOGRAPHY	U.S.
IMPACT AREAS	Affordable Housing; Community Ownership
INVESTMENT FEES	This investment recommendation will incur a fee of 0.40%.
INVESTMENT THESIS	ROC USA is a nonprofit CDFI that pairs flexible, long-term loans with technical assistance to support resident ownership of manufactured housing communities (MHCs). ROC USA lends nationally and prioritizes investment in low-income communities.
IMPACT THESIS	ROC USA advances resident ownership as a strategy to preserve affordable housing. By shifting control from external operators to the people who live in MHCs, residents gain the power to set fair rents, plan for infrastructure needs, and establish governance systems rooted in local priorities.
STRENGTHS	<ul style="list-style-type: none"> • Recognized sector leader with deep ecosystem and policy networks that enable effective affordable housing solutions • Deeply impactful, unique solution for affordable housing preservation in low-income communities • Thoughtful support and safeguards that help residents preserve affordability and community quality in perpetuity • Strong track record of execution and portfolio performance over a 17-year history, maintaining lifetime write-offs to less than \$500,000 across nearly \$500M in cumulative deployments • Rising competition from commercial investors could impact affordability, which is mitigated by ROC USA's low-cost loans, grants, work in supportive geographies, and positive reputation that generates deal flow • Recent leadership and team turnover in 2024 and early 2025, whose roles have since been filled by professionals with relevant experience in affordable housing while maintaining consistency on the lending team
RISKS	<ul style="list-style-type: none"> • Expansion into an asset management business line with new distinct responsibilities alongside ROC USA's traditional lending model, which is mitigated by experienced leadership, robust governance and oversight, and disciplined risk management • Dependence on external funding, including philanthropy and from state and local government, and shifts in the funding landscape could pose challenges, which are mitigated by ROC USA's long operating history, deep relationships with committed partners, and a unique mission

ABOUT THE VENTURE IMPACT PROGRAM (VIP)

VIP is an innovative way for MCF donors to engage in impact investing through philanthropy. Via a partnership with ImpactAssets – a market leader in impact investing– VIP enables philanthropic dollars to be directed towards both non-profit and for-profit companies that are seeking to make positive social or environmental impact. For further information, contact Safia Kryger-Nelson at MCF, 415.464.2515 or skryger-nelson@marincf.org.

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There is no guarantee of any recovery of capital. The Fund Manager has not approved the information contained in this Fund profile, including the assignment of risk ratings contained herein. The Units may be offered solely to, and subscriptions will be accepted only from “Accredited Investors,” as defined in Rule 501(a) of Regulation D promulgated under the authority of the Act, who are also “Qualified Clients,” as defined in Rule 205-3 of the United States Investment Advisers Act of 1940, as amended.

