

—
HAWTHORN CROSSINGS

Acquisition & Community Ownership

902–1030 W Broadway Avenue | Minneapolis, MN 55411

TREND

TREND
CDC

SECTION ONE

About TREND

Our portfolio, impact, and inclusive ownership model





**We're entrepreneurs
with a mission**

**TREND is a socially-minded
enterprise, passionate about
revitalizing communities through
inclusive urban development.**

We launched in 2016 with a seed investment from the philanthropic sector. TREND CDC, a 501(c)3 non-profit was formed in 2019 to complement our mission.

FOUNDING FUNDERS

MacArthur
Foundation



THE CHICAGO
COMMUNITY TRUST
AND AFFILIATES

WHY COMMUNITY OWNERSHIP

Theory of change

Commercial real estate ownership is one of the most powerful, and most unequal, drivers of wealth in America.

THE GAP

81%

of the value of nonresidential commercial real estate is owned by just **1% of U.S. households.**

Source: Brookings Institution, Buy Back the Block Lab.

THE PROBLEM

Extractive ownership

Decades of disinvestment have left retail corridors in low- and moderate-income communities underserved, with wealth flowing out rather than circulating locally.

THE MODEL

Inclusive ownership

Community co-ownership of commercial real estate paired with deep industry knowledge and mission-aligned management, strengthens the neighborhood and builds wealth for investors.

THE IMPACT

A virtuous cycle

When residents own, they patronize, protect, and respect the shopping center. Regional and national retailers are attracted, small businesses thrive, and services and amenities flow to the community.

WHO WE ARE

Two organizations, one mission

The TREND enterprise pairs a for-profit social enterprise with a 501(c)(3) nonprofit — operating independently, working together.

FOR-PROFIT · FOUNDED 2016

Chicago TREND Corporation

"TREND"

Mission-driven real estate platform that acquires and operates neighborhood shopping centers while creating pathways for community ownership.

LEADS

- Acquires community-oriented shopping centers
- Leads development, property management, leasing, and operations
- Manages the TREND Real Estate Fund
- Distributes returns to community investors

501(c)(3) NONPROFIT · FOUNDED 2019

TREND Community Development Corporation

"TREND CDC"

Charitable partner to TREND. Leads ancillary programming in the communities surrounding the shopping centers and unlocks grant capital and public subsidies.

LEADS

- Community engagement & investor education
- Small business support & placemaking
- Public safety collaborations
- Climate-positive improvements

THE TREND ENTERPRISE

Mission-aligned. Structurally separate.

Independent governance, bank accounts, audits, and tax filings. Inter-entity transactions governed by board-approved service agreements.

THE TREND TEAM

Experienced.
Grounded.
Accountable.

Guided by decades of professional practice and lived experience, our team is driven by a shared commitment to revitalizing and reimagining commercial corridors.



LYNEIR RICHARDSON
Co-Founder and CEO



WILLIAM MCINTOSH III
VP of Finance & Operations



TAY CRAIG
VP of Commercial Real Estate Acquisitions & Asset Management



WILLIAM BECKFORD
VP of Community Development, Baltimore



JAE ROE
VP of Property Management



EMMA MACROBERTS
Chief Operating Officer, TREND CDC



DE'ANDRA ONYEKWERE
Financial Controller



MONITA BLUNT-DANIEL
Administrative Manager



TREND formed a \$15M Fund to acquire neighborhood shopping centers in and with people residing in low-and moderate-income communities.

INCLUSIVE OWNERSHIP

Democratizing Commercial Real Estate



3

CITIES



6

SHOPPING CENTERS



462

INVESTORS



\$1.18M

COMMUNITY EQUITY

THE INVESTOR PROFILE

70% Black
Investors

44% Women
Investors

\$2,554 Average
Investment

THE MOTIVATION

*Earn a financial return & support
positive community development*

OUR PORTFOLIO

TREND Portfolio | \$40M

ASSETS UNDER MANAGEMENT



Butterfield Plaza

Olympia Fields, IL
19,468 SF | Acquired 2020



2111 South State St

Chicago, IL
12,881 SF | Acquired 2021



Walbrook Junction

Baltimore, MD
47,070 SF | Acquired 2021



Edmondson Village

Baltimore, MD
139,417 SF | Acquired 2023



Roseland Medical Center

Chicago, IL
27,000 SF | Acquired 2024



Mount Vernon Plaza

Columbus, OH
50,686 SF | Acquired 2025

OUR TRACK RECORD

Community investors by project

\$332,500 raised

OPEN TO EVERYONE

Reg CF

100% of \$35,000 min goal raised



99% of \$335,000 max goal raised



130 investors with **0** days left to invest

Offering Closed

Walbrook Junction
Acquired 2021

\$454,000 raised

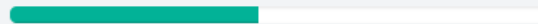
OPEN TO EVERYONE

Reg CF

100% of \$100,000 min goal raised



46% of \$980,000 max goal raised



200 investors with **0** days left to invest

Offering Closed

Edmondson Village
Acquired 2023

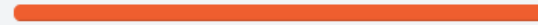
\$134,500 raised

OPEN TO EVERYONE

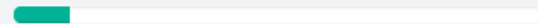
Reg CF

NSSC Funding Portal, LLC

100% of \$100,000 min goal raised



10% of \$1,250,000 max goal raised



52 investors with **0** days left to invest

Offering Closed

Roseland Medical Center
Acquired 2024

\$251,000 raised

OPEN TO EVERYONE

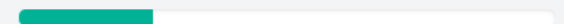
Reg CF

NSSC Funding Portal, LLC

100% of \$100,000 min goal raised



25% of \$1,000,000 max goal raised



76 investors with **0** days left to invest

Offering Closed

Mount Vernon Plaza
Acquired 2025

OUR PROOF OF CONCEPT

Examples of impact

Community development, wealth-building, and commercial revitalization—delivered.

01

REVITALIZATION

Edmondson Village

Baltimore, MD

Multi-year, multi-phase redevelopment underway. New leases signed including ALDI, Ascension Saint Agnes Primary Care, Dunkin, Dominos, locally-owned businesses, and a new Meals on Wheels headquarters in progress.

02

MODEL VALIDATED

Chatham Plaza

Chicago, IL

Co-owned shopping center sold in June 2025, delivering a strong return on investment and proving the community-ownership model works.

03

RETURNS TO RESIDENTS

Roseland Medical Center

Chicago, IL

Nearly fully leased and positioned for growth. Value-add development opportunity on adjacent vacant lot. First cash distribution made to community investors in 2025.

SECTION TWO

Hawthorn Crossings Business Plan

The property. The neighborhood. The vision for community co-ownership.

902-1030 W Broadway Ave | Minneapolis, MN 55411

PROPERTY | MINNEAPOLIS, MN

Hawthorn Crossings

902–1030 W Broadway Avenue

TOTAL SIZE	51,459 SF
SITE AREA	4.98 acres
BUILDINGS	3 (built 1993–1997)
OCCUPANCY	84.6%
AVG. LEASE TERM	4.5 years
AVG. NET RATE	\$16 per square foot
FRONTAGE	~800 ft on W Broadway

Source: Colliers Offering Memorandum (2024)



PROPERTY | MINNEAPOLIS, MN

Tenant Mix

A neighborhood-serving tenant base with national, regional and local tenants.



Little Caesars® Pizza

SmartFresh Laundry

Community Medical
Services

Family Beauty Supply

Chicago Style JJ Fish

Yuan Yuan

10 tenants leased · 2 spaces in active negotiations with community-serving retailers

Source: Hawthorn Crossings rent roll (May 2026).



CONTEXT

Why North Minneapolis, why now

Hawthorn Crossings sits on a corridor where long-term disinvestment and new momentum now intersect, making ownership structure especially consequential.

50%

Black population—one of Minneapolis's most diverse neighborhoods (vs. 18.8% citywide)

24%

Live below the poverty line after decades of disinvestment (vs. 15.5% citywide)

NORTH MINNEAPOLIS

A neighborhood on the rise.

Our plan for Hawthorn Crossings is aligned with the Northside Neighborhood Plan

The community-led \$1.5B, 10-year plan by the African American Leadership Forum (AALF) and Gensler designated the W Broadway & Bryant intersection as a primary growth node. TREND's plan to strengthen tenancy, upgrade site conditions, and explore value-add opportunities such as mixed-income housing and a new retail building aligns with both community goals and market realities.

Sources: ACS 2024 5-year estimates; Northside Forward, AALF & Gensler (2025).

Investment in North Minneapolis

Momentum and partners

Hundreds of millions in public and private-sector investment are converging on the north side



\$22M

NEON Collective Kitchens

A 25,000 SF, 10-kitchen food incubator across from Hawthorn Crossings—scaling up to 200 Black-owned food businesses a year.



\$68M

Satori Village

Mixed-use development at W Broadway & Bryant—new housing and retail directly adjacent to Hawthorn Crossings.



Planned

METRO Blue Line

Planned extension will connect the Northside to the regional transit network—a long-horizon catalyst for the corridor.



163 units

Peregrine Apartments

163 units of affordable housing delivered along West Broadway in 2023—validating demand for housing.



75 units

Hawthorne EcoVillage Apartments

75 units of affordable housing delivered in 2017—anchoring a corridor-wide pattern of residential growth.

TREND'S VISION

The plan for Hawthorn Crossings

Strengthen the tenant mix. Explore value-add opportunities. Layer in placemaking and climate-positive improvements.



01

NEAR-TERM

Stabilize & lease up

Move occupancy from 84.6% today to fully leased. Fill vacant suites with community-serving retail. Support existing operators.

02

ONGOING

Value-add opportunities

Invest in creative placemaking and climate resilience projects. Explore value-add opportunities including new pad-site and mixed-housing development



PLACEMAKING

Large-scale art and bold signage that signal momentum, lift community pride, and invite local entrepreneurs to see themselves at the center.








CLIMATE RESILIENCE

Solar panels and resilient landscaping that lower energy use, manage stormwater, and help the corridor adapt to a changing climate.

The community investor experience

A clear, accessible on-ramp to commercial real estate ownership with professional asset management and transparent reporting.

-  **Minimum investment** \$1,000—intentionally accessible to first-time commercial real estate investors.
-  **Offering platform** Investment offering through Small Change, the financial technology platform selected by TREND.
-  **Target hold & distributions** 10-year expected hold period, with annual distributions from available property cash flow once asset is stabilized.
-  **Reporting** Regular investor updates on property performance, leasing activity, and community impact.
-  **Governance** TREND sponsors and manages the property and the community investment vehicle, providing professional property and asset management on behalf of community investors.

SPECIAL INCENTIVE FOR HYPER-LOCAL INVESTORS

Local investor match

If you live in 55411, TREND CDC will match the first \$1,000 you invest in Hawthorn Crossings. First 40 residents only.



Invest more than \$1,000? Great, but the match is only on the first \$1,000. Example: Invest \$5,000 → you own \$6,000.

WHO QUALIFIES

- Current resident of the 55411 zip code
- You are 18 or older
- You invest at least \$1,000 in Hawthorn Crossings
- First 40 residents, first-come first-served

HOW TO APPLY

- 1. Invest.** Make your investment on Small Change.
- 2. Send proof.** Email hello@trendcdc.org with your name, address, phone number, two documents proving residency (e.g., driver's license, utility bill)
- 3. Get matched.** TREND CDC confirms your match before the offering closes.

Budget Summary

\$12.1M total project budget

USES	
Acquisition & Pre-Development Costs	\$10,563,339
Repairs and Improvements	\$1,562,921
Total Project Costs	\$12,126,260

SOURCES		
First Mortgage Loan	\$5,062,500	42%
Subordinate Debt	\$3,000,000	25%
Capital Grants & Subsidies	\$1,562,921	13%
TREND/Investors Equity	\$2,500,839	21%
Total Project Sources	\$12,126,260	100%

Operating projections

Ten-year hold | Expected positive cash flow in year 2

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Total Rental Revenue	727,460	869,197	893,277	914,349	934,590	941,532	936,965	986,405	1,019,086	1,042,153	9,265,012
Total Other Tenant Revenue	456,851	537,933	635,848	656,284	677,272	692,081	710,667	727,067	751,102	775,417	6,620,523
Total Tenant Revenue	1,184,311	1,407,130	1,529,125	1,570,633	1,611,862	1,633,613	1,647,631	1,713,472	1,770,188	1,817,569	15,885,535
Operating Subsidies	223,000	0	0	0	0	0	0	0	0	0	223,000
Gross Revenue	1,407,311	1,407,130	1,529,125	1,570,633	1,611,862	1,633,613	1,647,631	1,713,472	1,770,188	1,817,569	16,108,535
Total Operating Expenses	563,861	588,269	687,028	707,464	728,453	749,242	770,320	794,086	818,121	842,435	7,249,279
Net Operating Income	843,450	818,861	842,097	863,168	883,409	884,371	877,312	919,387	952,067	975,134	8,859,256
Total Non-Operating Expenses	34,500	40,145	40,809	41,494	42,198	42,924	43,672	44,442	45,236	46,053	421,473
Total Leasing Costs	133,571	15,091	0	0	7,933	13,970	0	0	0	13,306	183,871
Total Capital Cost	0	17,384	17,866	18,287	18,692	18,831	18,739	19,728	20,382	20,843	170,751
Total Leasing & Capital Costs	133,571	32,475	17,866	18,287	26,625	32,801	18,739	19,728	20,382	34,149	354,622
Total Debt Service	675,378	675,379	675,379	675,378	675,378	675,379	675,379	675,378	675,378	675,379	6,753,785
Cash Flow After Debt Service	0	70,862	108,043	128,010	139,208	133,267	139,521	179,838	211,072	219,553	1,329,375

How will this work for you?

Cash flow from operation and sale proceeds

\$8,027,080

Total expected return to investors over the 10-year hold period

YEAR 10 DISPOSITION SCENARIO

Year 10 NOI	\$975,134
Exit Cap Rate	7.5%
Disposition Value	\$13,001,787
Less: Outstanding Mortgages	(\$5,133,921)
Less: Commission (4%)	(\$520,071)
Less: Closing Costs (5%)	(\$650,089)
Net Proceeds at Sale of Asset	\$6,697,705

ANTICIPATED BEST GUESS NET OPERATING INCOME / FREE CASH FLOWS	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10 (Sale)	Cumulative
Net Operating Income	\$843,450	\$818,861	\$842,097	\$863,168	\$883,409	\$884,371	\$877,312	\$919,387	\$952,067	\$975,134	\$8,859,256
Less: Mortgage Debt Service	(\$675,378)	(\$675,379)	(\$675,379)	(\$675,378)	(\$675,378)	(\$675,379)	(\$675,379)	(\$675,378)	(\$675,378)	(\$675,379)	(\$6,753,785)
Less: Non-Operating Expenses	(\$34,500)	(\$40,145)	(\$40,809)	(\$41,494)	(\$42,198)	(\$42,924)	(\$43,672)	(\$44,442)	(\$45,236)	(\$46,053)	(\$421,473)
Less: Leasing and Capital Cost	(\$133,571)	(\$32,475)	(\$17,866)	(\$18,287)	(\$26,625)	(\$32,801)	(\$18,739)	(\$19,728)	(\$20,382)	(\$34,149)	(\$354,622)
Operating Cash Flow to Equity	—	\$70,862	\$108,043	\$128,010	\$139,208	\$133,267	\$139,521	\$179,838	\$211,072	\$219,553	\$1,329,375
Liquidation Proceeds (Net Sale)	—	—	—	—	—	—	—	—	—	\$6,697,705	\$6,697,705
Total Expected Projected Cash Flow for Distribution	—	\$70,862	\$108,043	\$128,010	\$139,208	\$133,267	\$139,521	\$179,838	\$211,072	\$6,917,258	\$8,027,080
Up to 49% Investor (pro-rata)	—	\$34,722	\$52,941	\$62,725	\$68,212	\$65,301	\$68,365	\$88,121	\$103,425	\$3,389,456	\$3,933,269
To a \$1,000 investor	—	\$28	\$43	\$51	\$56	\$53	\$56	\$72	\$84	\$2,766	\$3,210
To a \$10,000 investor	—	\$283	\$432	\$512	\$557	\$533	\$558	\$719	\$844	\$27,660	\$32,098

NOTE: The foregoing is a mathematical calculation based on our current assumptions about future events. Some of these assumptions will prove to have been inaccurate, possibly for the reasons described on Exhibit B, Risks of Investing. Hence, the results of investing will likely differ from those illustrated above, for better or for worse, possibly by a large amount.



#WeOwnThis

Building the future of the north side. Together.

NEXT STEP

Learn more at smallchange.co

TREND

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