



Caroline Woolard Flips the Real Estate Script

New York Close Up

July 31, 2015

How can New Yorkers hope to stay put in a city where rents make living all but impossible? Impelled by her own personal experiences, artist and organizer Caroline Woolard advocates for permanently affordable space in New York City, banding together with artists and non-artists alike to build a real estate investment cooperative. According to the [New York City Comptroller's Office](#), from the years 2000 to 2012, median apartment rents in the city rose by 75% (compared to 44% in the rest of the United States) while real incomes of New Yorkers declined.

Artists face a unique challenge with rising rent costs, typically having to rent both living and working spaces. Upon graduating from art school in 2006—in the middle of the New York City rent explosion—Woolard and a group of friends went all in on a large Brooklyn workspace, building out over 40 individual studios from scratch and fostering a tight-knit community in the process. Over the course of seven years, Woolard realized that she and her studiomates would have paid close to a million dollars in rent for a space that “we know will be priced out of when our lease is up and our landlord charges as much as he can.” It was a crucial moment for Woolard, forcing her to recognize that solutions to her own and the city’s affordability crisis lie in finding common cause with more than just art school graduates.

After a period of intensive self-education in past and present alternative real estate models, Woolard, lawyer and organizer [Paula Segal](#), and others founded the ambitious [New York City Real Estate Investment Cooperative](#). The organization’s goal is to use individual member investments to inject capital into projects that turn vacant municipal properties into sustainable community resources and work with private owners to stabilize existing businesses and community spaces. As Woolard declares at the cooperative’s first meeting at the Middle Collegiate Church in the East Village, “We believe that small businesses and community based organizations with permanently affordable space, can transform our streetscapes from empty retail corridors and

abandoned warehouses, to vibrant streets filled with local culture and dignified workers.”

[More information and credits](#)



Caroline Woolard was born in 1984 in Providence, Rhode Island, and lives and works in [New York](#). Working at the intersection of art, economy, and technology, Woolard creates interdisciplinary projects that aim to build solidarity in her community and city. Rather than trying to figure out a way to support herself within the preexisting economic structure, Woolard has taken on the immense challenge of building an alternative structure that privileges communal wellbeing over personal gain.

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