



Contact: Ashley A. Cooper
Tahoe Truckee Community Foundation
Communications Manager, ashley@ttcf.net
(530) 587-1776, (978) 761-8866

Innovative Social Venture Tackling Housing Shortage Launched at Third Annual Mountain Ventures Summit

MAMMOTH, CALIF. Feb. 27, 2019 - Entrepreneurs from mountain communities across the country are gathering over the next three days at Mountain Ventures Summit (MVS). Participants share ideas and envision a future for their regions on topics including sustainable recreation, housing, innovation, and investment. One of today's presentations holds promise for the future of housing for the full-time families and workforce in mountain towns with the launch of Landing, a web-based housing matching program.

The Challenge

Building costs are skyrocketing in California, which makes tackling the housing crisis even more difficult in the mountain community of Tahoe-Truckee — where building costs are steep and the housing market is directly impacted by San Francisco's high real estate costs. Stakeholders are approaching the housing crisis from every angle: protecting existing low-income housing, changing policy, building new homes, and redefining affordability. Amplifying Tahoe-Truckee's housing crisis is the fact that 65% of the region's housing sits vacant for more than half the year as second homes and vacation properties. This statistic, verified in a 2016 Regional Housing Needs Assessment, is staggering but not unique for mountain towns. Tahoe Truckee Community Foundation (TTCF), which has served the region for over 20 years, saw opportunity in these numbers.

"It became evident that we're not going to build ourselves out of the housing problem," said Stacy Caldwell, TTCF CEO. "Our second home market is core to our economy, and part-time residents are valuable members of our community. We asked ourselves, how can we leverage this market, specifically homes that sit vacant most of the year, as an opportunity to create solutions for long-term housing?"

With support from the S.H. Cowell Foundation, a long-time funder in the North Tahoe-Truckee region, Caldwell was able to benefit from a day-long workshop with the Stanford d.school to apply design thinking to a housing solution. The S.H. Cowell Foundation then granted TTCF the funds to explore the idea.

In 2018, TTCF contracted with a Truckee-based venture, F'INN, to test a market-based solution that would match homeowners with long-term renters, presumably through an online product. With the support of another Truckee-based company, PropertyRadar, F'INN delivered qualitative and quantitative research that demonstrated that a majority of second homeowners resisted renting long-term in order to maintain access to their homes. However, the research identified a small segment of second homeowners willing to lease to long-term tenants if given the right tools to ensure proper vetting of tenants and dependable property management.

Solution Unfolds

That's when TTCF was introduced to two entrepreneurs who were thinking along the same lines. When Kai and Colin Frolich moved to Truckee in October of 2018, they struggled to find a

long-term rental for themselves and started to dig into the housing issues in the area. Their collective backgrounds in tech (Colin was an early employee at Lyft and worked at Airbnb) and community development (Kai has an extensive nonprofit background) led them to start a community-based technology solution to the local housing challenges.

Now, working together on a proof of concept in North Tahoe-Truckee, TTCF is incubating Landing, a California Benefit Corporation, with the mission to build a trusted online platform for seasonal and long-term workforce housing. They will be looking for willing homeowners with underutilized second homes in North Tahoe-Truckee and matching them with employers.

“At first, we'll primarily focus on understanding and overcoming second-homeowner barriers to renting to local employees,” says Colin Frolich, Landing CEO. “Ultimately it's about building a trusted online platform that serves the needs of the homeowners, employers, and employees. Once we've cracked the code on this in Truckee, we believe this product can adapt to meet the needs of any town with workforce housing issues.”

TTCF is familiar with stepping outside of the traditional role of a community foundation and has invested over \$5 million in impact investments benefiting the community in just five years.

“TTCF is excited to explore a market-based solution that can put our neighbors and community members into homes they can afford. The model is innovative and engages homeowners in the solution process, we are thrilled to work with Landing,” said Lauren O'Brien, TTCF Board Chair.

Interested in learning more or renting your vacation home through Landing?

www.uselanding.com

About Tahoe Truckee Community Foundation:

Tahoe Truckee Community Foundation (TTCF) was established in 1998 thanks to the vision of William Hewlett who loved and worked to protect the Sierra. In just over 20 years, TTCF has served the North Tahoe-Truckee region by identifying emerging needs and issues and working collaboratively with regional stakeholders, donors, and nonprofits to address them strategically. TTCF holds \$27 million in assets and has distributed over \$26 million in partnership with its donors in local nonprofits and scholarships.

About Landing, A Benefit Corporation:

Landing is bridging the gap between underutilized second homes and locals who need seasonal and long-term housing by launching a housing-matching platform in Truckee, CA. We vet and qualify renters, create flexible lease arrangements for seasonal and long-term housing, and provide a place for homeowners and property managers to list their properties — with the goal of building a trust-based online platform for mountain housing.