

Impact Report

2023-2024

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Since 2009, Land Bank Twin Cities has been breaking barriers in the real estate market, disrupting inequities and empowering communities to build wealth, grow potential, and **drive lasting change.**

MISSION

To capture strategic real estate opportunities to benefit people with low to moderate incomes, prioritizing BIPOC and populations facing barriers.

VISION

All people in the seven-county metropolitan region of the Twin Cities have the opportunity to live and prosper in a community of their choice.

Letter From the **President**

In 2024, Land Bank Twin Cities celebrated 15 years of service. This milestone reflects our commitment to addressing community needs since our founding amid the 2009 foreclosure crisis. At the core of our organization is the belief that regardless of background people have the right to choose where they live. As a result, we have consistently adapted to the changing needs of the individuals we serve. Our company tagline, “Investing in Land. Creating Opportunities.” is the backbone of our work, and witnessing multiple projects we’ve worked on over the years come full circle this year has been highly fulfilling.

In 2023 we celebrated the successful completion of a capital campaign that began in 2019. Over the duration of the campaign, we raised an additional \$8 million to meet our goals of leveraging economic investment for economic growth, stabilizing property values with a focus on community and furthering racial equity.

I transitioned into the role of President and CEO of Land Bank Twin Cities after Sandra L. Oakes retired, a role she held from 2011 to 2023. I have nothing but optimism as I settle into my new role, and I look forward to reinforcing our organizational foundation to support our next phase of growth and expansion. Our priorities include modernizing data systems and CRM platforms to enhance transparency, improving storytelling so more people understand the work we do, and fostering collaboration with organizations and individuals who share our mission focus.

This work will enable us to continue scaling our impact while maintaining operational integrity. We are working to establish Land Bank Twin Cities as a leader in economic mobility. We are leveraging real estate opportunities not solely to own property but to drive equity, empower communities, and create pathways for lasting economic development.

Looking ahead, I’m energized by the possibilities before us. In the words of Nina Simone’s iconic song, we’re entering “a new dawn, a new day” for Land Bank Twin Cities. And like the song says — we’re “feeling good” about where we’re headed.



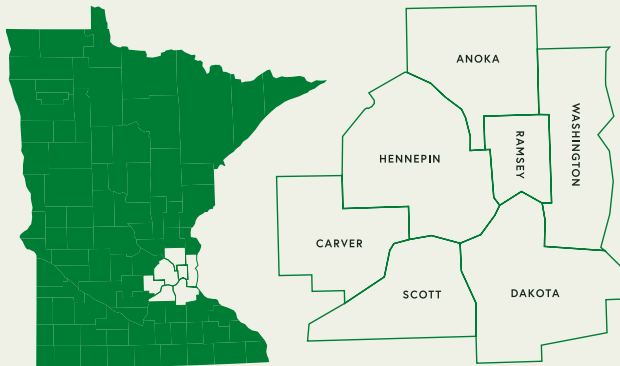
“We are working to establish Land Bank Twin Cities as a leader in economic mobility.”

— AARICA L. COLEMAN
President, Land Bank Twin Cities

About Us

OUR TERRITORY

Our territory includes the following counties in Minnesota: Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington.



PROGRAMS

Strategic Acquisition

Acquisition of land, commercial or residential real property with an identified end-user or future owner.

Community Lending

Loan origination and mortgage products for pre-development, construction, and acquisition of land, commercial or residential real property.

Land Banking

Acquisition of land, commercial or residential real property and holding it for an unidentified future use.

SCOPE AND SERVICES

- **Brokering** and negotiating real estate acquisition, lending, and disposition transactions.
- **Technical assistance** in real estate acquisition, lending, and disposition transactions.
- **Property management** of commercial and residential vacant or occupied property.



Stabilizing Property Values

Revitalizing neighborhoods and maintaining community assets



Leveraging Investment for Economic Growth

Catalyzing economic growth through strategic partnerships



Furthering Racial Equity

Promoting inclusive community development



Promoting Lasting Affordability

Ensuring long-term accessible housing options



Supporting Climate Resilience and Sustainability

Fostering climate resilience and green initiatives

OUR HISTORY

2009

FOUNDING

- Twin Cities Community Land Bank LLC is established as a subsidiary of the Family Housing Fund

2012

KEY GROWTH

- Named Urban Land Bank of the Year

2016

TRANSFORMATION

- Land Bank Twin Cities, Inc. formed and became the sole member of Twin Cities Community Land Bank LLC
- Surpassed \$65 million in community lending activity
- Received the Award of Recognition from the Saint Paul Heritage Preservation Commission and Saint Paul Chapter of the American Institute of Architects for our work with Preserve Frogtown

2020

IMPACT EXPANSION

- Deployed \$109 million in land acquisitions, enabling 3,544 housing units
- Launched a major capital strengthening campaign
- Acquired five buildings of affordable housing in the Corcoran neighborhood for the “Sky Without Limits Community”

2022/2023

COMMUNITY PARTNERSHIP

- Acquired strategic properties for key community organizations (30,000 Feet, Indigenous Roots Cultural Arts Center)
- Facilitated a \$1.37 million Selby-Wilkins properties transfer to Rondo Community Land Trust
- Purchased and moved into our own building at 2515 Wabash Avenue in St. Paul

2024

CURRENT IMPACT

- Launched \$2 million Single-Family Investor-Ownership Intervention Pilot Program
- Successfully deployed over \$65 million in capital since 2018 (\$34.3 million in community lending, \$31.3 million in strategic acquisitions)
- Enabled conversion of Kyle Square Garden Project into 59 affordable housing units



2515 WABASH AVENUE

Land Bank Twin Cities purchased our own building in 2023 and completed the office buildout and tenant leasing in 2024.

How Capital Deployment Created Economic and Fiscal Impact

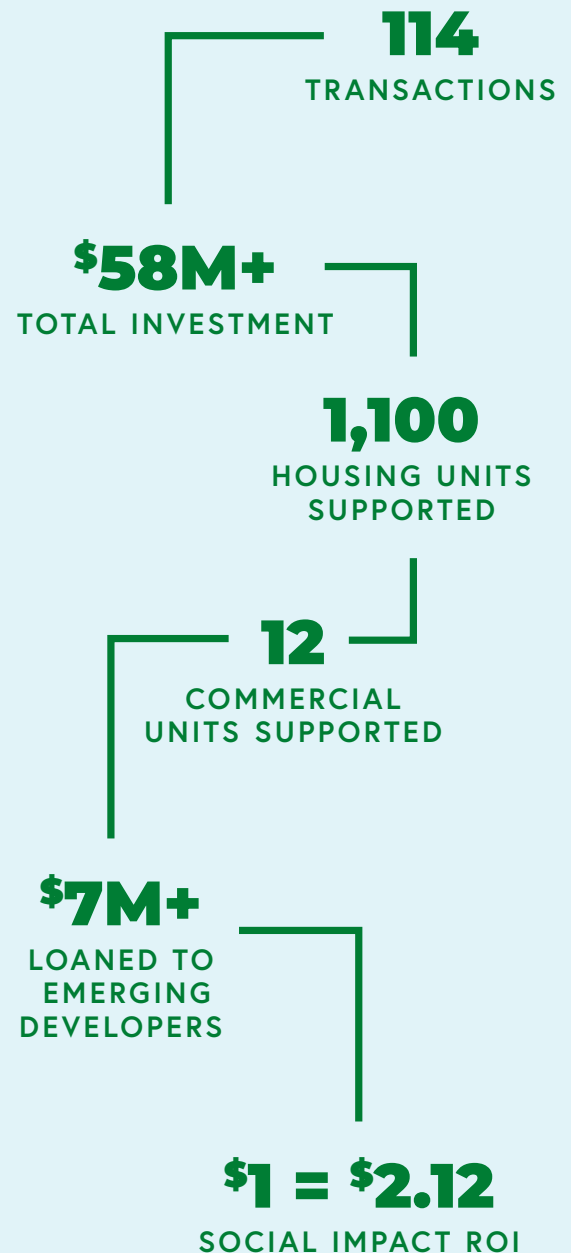
Land Bank Twin Cities deployed funds to catalyze significant advancements in affordable housing and community development. These efforts focused on reducing the homeownership gap for BIPOC families, preserving naturally occurring affordable housing, and fostering sustainable homeownership pathways. Our strategy emphasized equity and environmental sustainability, and leveraged partnerships to achieve meaningful impact.

Key Achievements in the Five-Year Period

- **Housing Development and Preservation**
We facilitated 114 transactions, deploying \$58.4 million to support affordable housing development and preservation. This investment directly contributed to creating and stabilizing 1,100 housing units and 12 commercial properties.
- **Emerging Developer Support**
Emerging developers were supported with \$7 million in catalytic funding, enabling the creation of 91 housing units with an average investment of \$92,807 per unit. Households in these units are projected to experience improved financial stability, mental health, and educational outcomes for children.
- **Property Value Growth and Taxes**
Our transactions contributed to an estimated \$62 million increase in cumulative property value, potentially generating \$817,000 in annual property taxes.
- **Affordable Housing Preservation**
Over 60% of land banking transactions supported housing stock preservation, helping stabilize neighborhoods while minimizing environmental resource use.

BY THE NUMBERS

OVER THE PAST 5 YEARS



Statistics and data provided by Ecotone

Strategic Acquisition Creates Opportunities Through Real Estate

**EDDIE
LANDENBERGER**

Director of
Strategic Acquisition

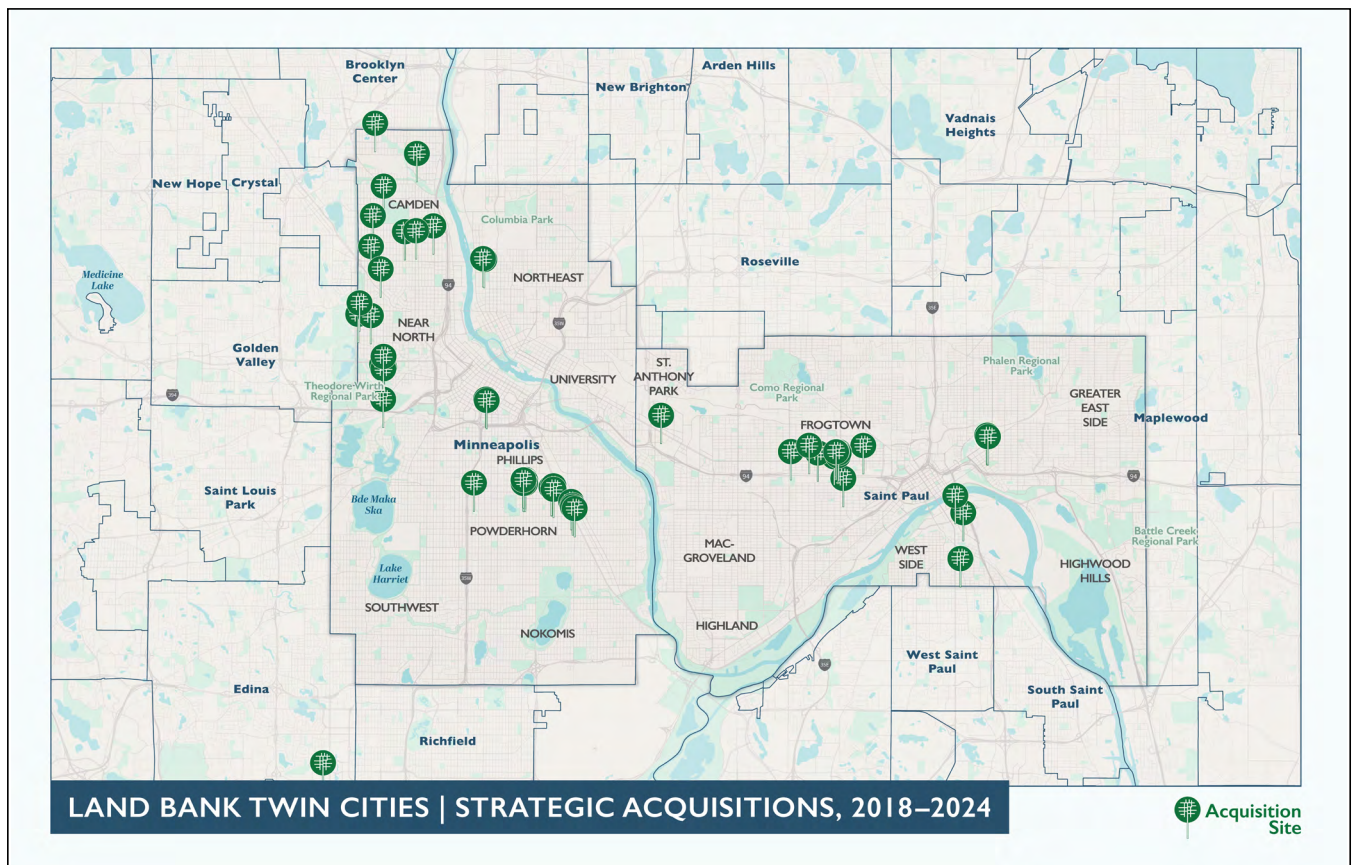


As the Director of Strategic Acquisition at Land Bank Twin Cities, I've had the privilege of working on projects that reach beyond buying property. In 2024, we made significant strides in using our resources to bridge gaps and support organizations and individuals who might otherwise face barriers to accessing real estate.

The Role of Strategic Acquisition

Strategic acquisition is a process of temporarily buying and holding properties to provide opportunities for community partners. It's a way to compete with speculative buyers and make real estate more accessible for nonprofits, community organizations and local developers.

We step in when nonprofits or community partners come to us with a property they want to buy but don't yet have the funding or capacity to purchase. We will buy and hold the property, giving them time to secure financing or finalize their plans. This approach ensures valuable properties aren't lost to speculators who often hold land without adding value.



Land Banking vs. Strategic Acquisition

While strategic acquisition responds to community requests, land banking is more proactive. For example, we analyze future development areas, such as where new transit lines are planned, and purchase properties before land values rise. This approach allows us to capture value early and pass those savings on to nonprofits or community organizations when they're ready to develop the land.

A great example is assembling smaller properties over time to create one-acre sites for affordable housing. Many partners can't afford large parcels of land up front, so we secure and assemble the sites, ensuring they remain accessible for community-focused development.

Standout Project in 2024

One of our 2024 highlights was the purchase of the Elliot Park Life Sciences Building in Minneapolis. This office building will soon be converted into residential units in partnership with Alliance Housing. (Learn more about this project below). Transforming underutilized office spaces into vibrant residential areas is a forward-thinking solution to urban housing challenges that addresses the critical need for affordable housing in the downtown area.

Looking Forward

Looking ahead, we're excited about our commercial acquisition program on the East Side of St. Paul. This initiative focuses on helping local businesses and residents gain ownership of commercial properties in their neighborhoods, ensuring that land becomes a tool for equity and opportunity.

STRATEGIC ACQUISITION PROJECT SPOTLIGHT

Kyle Square Garden Project

Land Bank Twin Cities was pivotal in ensuring the Kyle Square Garden conversion project (700 10th Ave. S. in downtown Minneapolis), a development that might not have been possible without our timely intervention. In July 2023, when the deal for this transformative project was on the edge of falling through, we stepped in to acquire the property. We held it until September 2024 — a critical 14-month period that allowed Alliance Housing to secure the necessary funding and partnerships.

Our ability to purchase and hold the building during this crucial time saved the project. This \$25 million development, set to break ground on September 5, 2024, will renovate a 1941 office building into 59 units of deeply affordable housing — 28 one-bedroom apartments and 31 studios — designed to serve individuals who have experienced homelessness.

The Kyle Square Garden project is a prime example of how our work directly contributes to community-driven development and creates positive change in the neighborhoods we serve.



We look forward to seeing this project completed in the winter of 2025, knowing that our timely action in 2023 helped to make it possible. This is a testament to Land Bank Twin Cities' commitment to fostering developments that make our communities more substantial and inclusive. Stay tuned for more updates as we continue to support and enable vital projects across the Twin Cities.

Reducing Racial Disparities with the City of Minneapolis

In partnership with the City of Minneapolis' Community Planning and Economic Development Department, Land Bank Twin Cities partnered to administer \$2 million in the Single-Family Investor-Ownership Intervention Pilot Program (SFIOIP), which aims to disrupt the trend of investor ownership of one-unit properties and reduce racial disparities by creating homeownership opportunities for households below 80% area median income (AMI).

This pilot program provides participating developers with 0% deferred loans for up to 75% of the purchase price of eligible properties in accordance with the Minneapolis Homes Financing Program. Our 2024 achievements include:

- Collaborated with five development partners (three emerging developers and two nonprofit organizations).
- Successfully facilitated the acquisition and rehabilitation of 10 former investor-owned properties.
- All properties renovated to Enterprise Green Communities standards.
- Properties were made available to homebuyers at or below 80% AMI.
- Land Bank Twin Cities Community Lending financed all acquisitions and rehabilitations.

This initiative demonstrates our leadership in transforming investor-owned properties into sustainable, community-owned affordable housing opportunities. Through strategic partnerships and innovative financing, we're creating lasting positive impact in our communities.



“The SFIOIP program is an excellent idea that allows for small developers to create quality, affordable homeownership opportunities. It is truly our joy to be a chosen developer to start this movement. When we all work together, big things can happen!”

— MONELL AND MIYOSHI
Beneficial Investments LLC

How **Community Lending Drove Impact** in 2024

SCOTT ANDERSON
Director of Community Lending & Development



Land Bank Twin Cities continues to be a leader in deploying loan capital to small developers and nonprofits to create and preserve affordable housing and commercial real estate.

Key Projects in 2024

At Land Bank Twin Cities, we take pride in seeing our investments become community assets. The 12-unit Naturally Occurring Affordable Housing (NOAH) property at 3123 23rd Avenue South in Minneapolis is an excellent example of our community lending program. We purchased the property in 2021 with the goal of transferring the asset to community ownership. In October, we sold it to a woman of color developer who now owns and manages it while keeping the units affordable for families. Our lending team stepped up to make this happen by providing a bridge loan with terms designed to help her secure long-term financing. We also worked with the City of Minneapolis to restructure existing loans, creating even better affordable conditions. This wasn't just a sale — it was about empowering someone to make a lasting impact in their community.

Another major initiative this year was our single-family housing partnership with the City of Minneapolis. We acquired eight single-family homes from a private equity firm. The neglected properties needed renovation. Developers are restoring the properties to become affordable homes for families earning 80% or less of the area's median income. Again, our lending team played a critical role in financing the developers' purchases and construction work, turning neglected properties into opportunities for affordable homeownership.

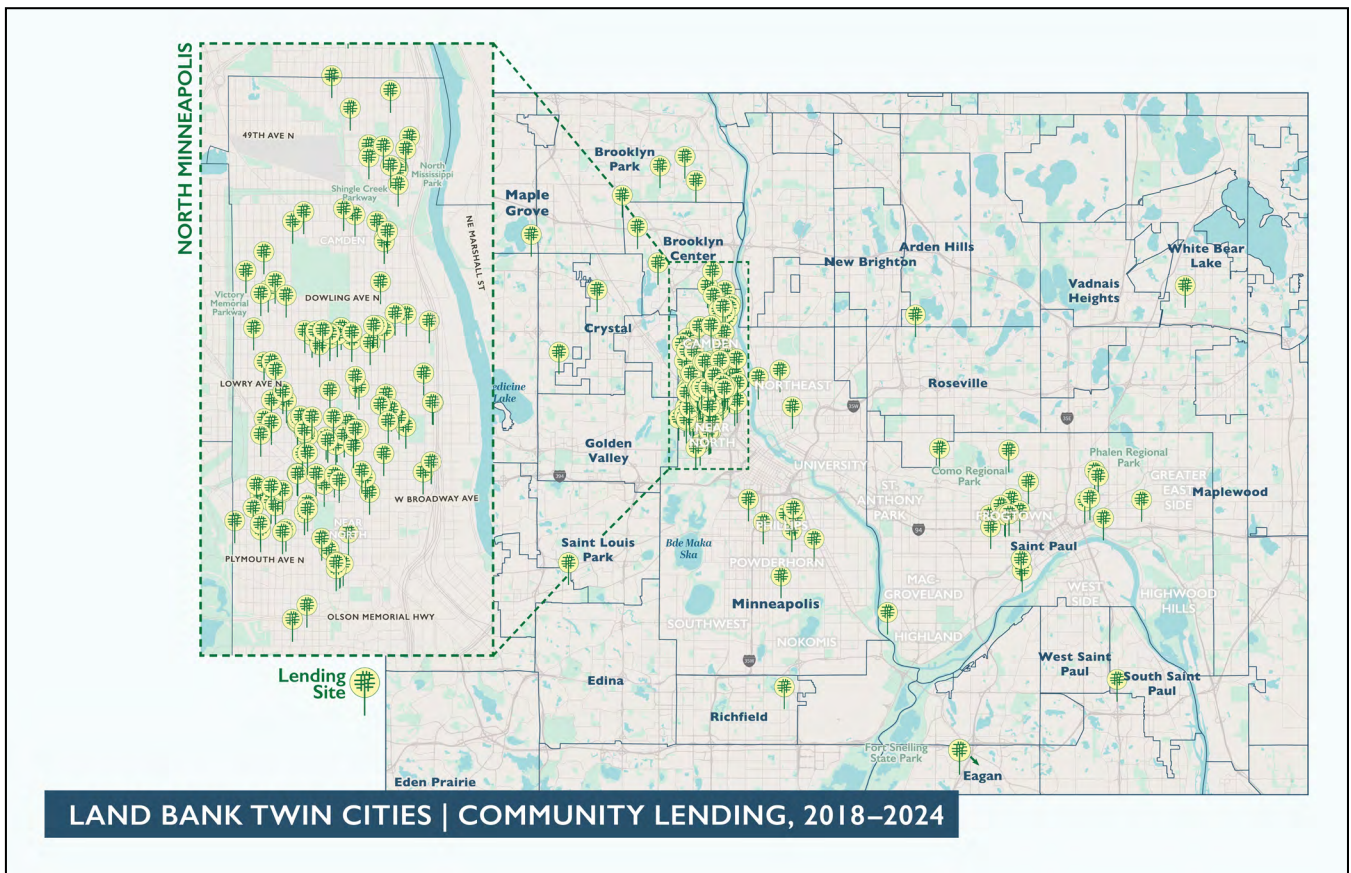
We also launched a new partnership with Project for Pride in Living (PPL), which is focused on helping developers of color buy small multifamily properties. This program includes long-term mortgage financing with below-market terms to make these purchases more accessible and support wealth-building opportunities.

Growing Capacity and Expanding Impact

In 2024 our loan portfolio doubled, and we hired a full-time program manager to help us handle the higher volume of projects. We have a pipeline of over \$10 million in early-stage projects, reflecting the high demand for our community-focused lending.

Looking Forward

In 2025, we're rolling out new developer training programs. These programs will help emerging developers, especially those from underrepresented backgrounds, learn the financial, technical, and business skills they need to succeed. This is one more way we're working to break down barriers and create opportunities for underrepresented communities. What we accomplished in 2024 is proof of how impactful community lending can be. We're incredibly grateful to our partners, developers, and community members.



COMMUNITY LENDING **PROJECT SPOTLIGHT**

3123 23rd Avenue South, Minneapolis

A testament to our commitment to fostering emerging developers and preserving affordable housing, this 12-unit Naturally Occurring Affordable Housing (NOAH) property exemplifies our mission in action. Acquired in January 2022 through the City of Minneapolis Small-Medium Multifamily Pilot Program in partnership with LISC, the property was purchased by Jennifer Kuria, an emerging developer. This acquisition marked Ms. Kuria's first multifamily project, representing a significant milestone in her development career. With financing support from Land Bank Twin Cities community lending and ongoing technical assistance guidance, this project demonstrates our dedication to supporting emerging developers while ensuring community ownership and long-term affordability.



LAND BANKING

PROJECT SPOTLIGHT

New Town Project: Preserving Community Housing in Elliot Park

The New Town Project in Minneapolis' Elliot Park neighborhood exemplifies Land Bank Twin Cities' crucial role in preserving affordable housing. This collection of five historic brownstones, comprising 55 units, faced multiple challenges that threatened its long-term viability as affordable housing. The former cooperative struggled with the combined impact of management challenges, COVID-19 pandemic pressures, economic and social impacts, and high-cost debt that put long-term stability at risk.

When these challenges threatened to displace residents and potentially remove these units from the affordable housing stock, we stepped in. Our current work includes:

- Initiating necessary capital improvements to ensure building safety and sustainability
- Implementing a resident-centered approach to property management
- Engaging a new professional management company
- Providing technical assistance to explore future ownership possibilities

This intervention preserved 55 units of housing while creating space to thoughtfully evaluate and develop sustainable long-term solutions. The New Town Project demonstrates how land banking can serve as a bridge between crisis and stability, ensuring that affordable housing remains both secure and responsive to community needs.

Land Bank Twin Cities

A New Look For Land Bank Twin Cities

We are excited to introduce our newly redesigned brand logo, featuring a refreshed font with subtle tweaks for a more modern feel. Its new two-color design makes it easier to reproduce across mediums, improving brand consistency. The focal point of our new design is the tree shape, formed by a simplified street grid. The number of plot rectangles was reduced from the original design, helping the new logo remain impactful and recognizable at any size.



OLD LOGO

Our logo combines the imagery of a tree with an aerial view of interconnected plots of land, symbolizing growth, possibility, and our commitment to revitalizing communities.



NEW LOGO



Website Updates Modernize and Enhance the User Experience

In 2024, we implemented a series of updates to our website, aimed at creating a more modern, user-friendly experience. Key updates include:

- A refreshed look and improved layout on the Home page.
- The About page now features a renewed focus on our mission, vision, territory, and logo.
- Separate pages for staff and board members, providing a more curated look at the people behind the company.
- Services page is now organized into four focus areas for easier navigation.
- A new Impact page features detailed case studies.

Social Impact Return

In 2024, Land Bank Twin Cities partnered with Ecotone, a research and strategy consultancy, to analyze our performance over the last five years and assess key market needs and trends. Here are their findings.

Leveraging Land Banking Assets and Lending Capital to Advance Housing Equity

Land Bank Twin Cities (LBTC) serves as a critical intermediary in the Twin Cities affordable housing ecosystem, strategically deploying capital to catalyze the production and preservation of affordable housing units. Leveraging its current balance sheet of approximately \$25 million, LBTC uses its assets, equity, and liabilities to generate significant social impact and market value through the strategic acquisition of properties and lending to developers and intermediaries. Deploying \$58.4 million in capital over the period of 2018-2023, this report outlines the effectiveness of LBTC's capital deployment to achieve and scale key social and economic outcomes.

Responding to Challenges in Housing Affordability

The Twin Cities face persistent challenges in housing affordability, with a disproportionate impact on BIPOC households. LBTC addresses these challenges by focusing on:

- Supporting emerging BIPOC developers (filling a key ecosystem gap for capital and land acquisition).
- Expanding affordable homeownership opportunities.
- Preserving Naturally Occurring Affordable Housing (NOAH).

Strategic Objectives

1. Leverage balance sheet assets to maximize housing unit production.
2. Generate significant social value through affordable housing interventions.
3. Foster economic equity by prioritizing support for marginalized populations.
4. Develop geographically concentrated investments to amplify community benefits.

Projecting the Value of Catalyzed Social and Economic Outcomes

In 2024, LBTC worked with Ecotone Analytics, which combined financial transaction data, stakeholder interviews, public data, and findings from peer-reviewed research to understand the potential of LBTC's intermediary role within the affordable housing ecosystem. A number of scenarios were modeled, and we settled on a scenario of a single household with children that transitions from an affordable rental unit to homeownership, preserved by an emerging developer, who was supported by LBTC lending or land banking in the five-year period.

Estimating Benefits to Key Stakeholders

Capital investments are projected to catalyze the following benefits to three key stakeholder groups:

- **Residents:** Households transitioning to affordable homeownership are estimated to realize wealth increases averaging \$82,000, while renters may experience improved mental health and financial stability valued at \$13,700 per household.
- **Developers:** Emerging developers are projected to accrue business growth benefits of \$9,736 per unit, advancing equity within the real estate sector.
- **Health Care System Costs:** Improved health from affordable housing for a household, including children and mental health improvements from reduced stress, has material effects on State and Federal Medicaid, private insurance, and charity care expenses projected at \$42,429 lifetime value.

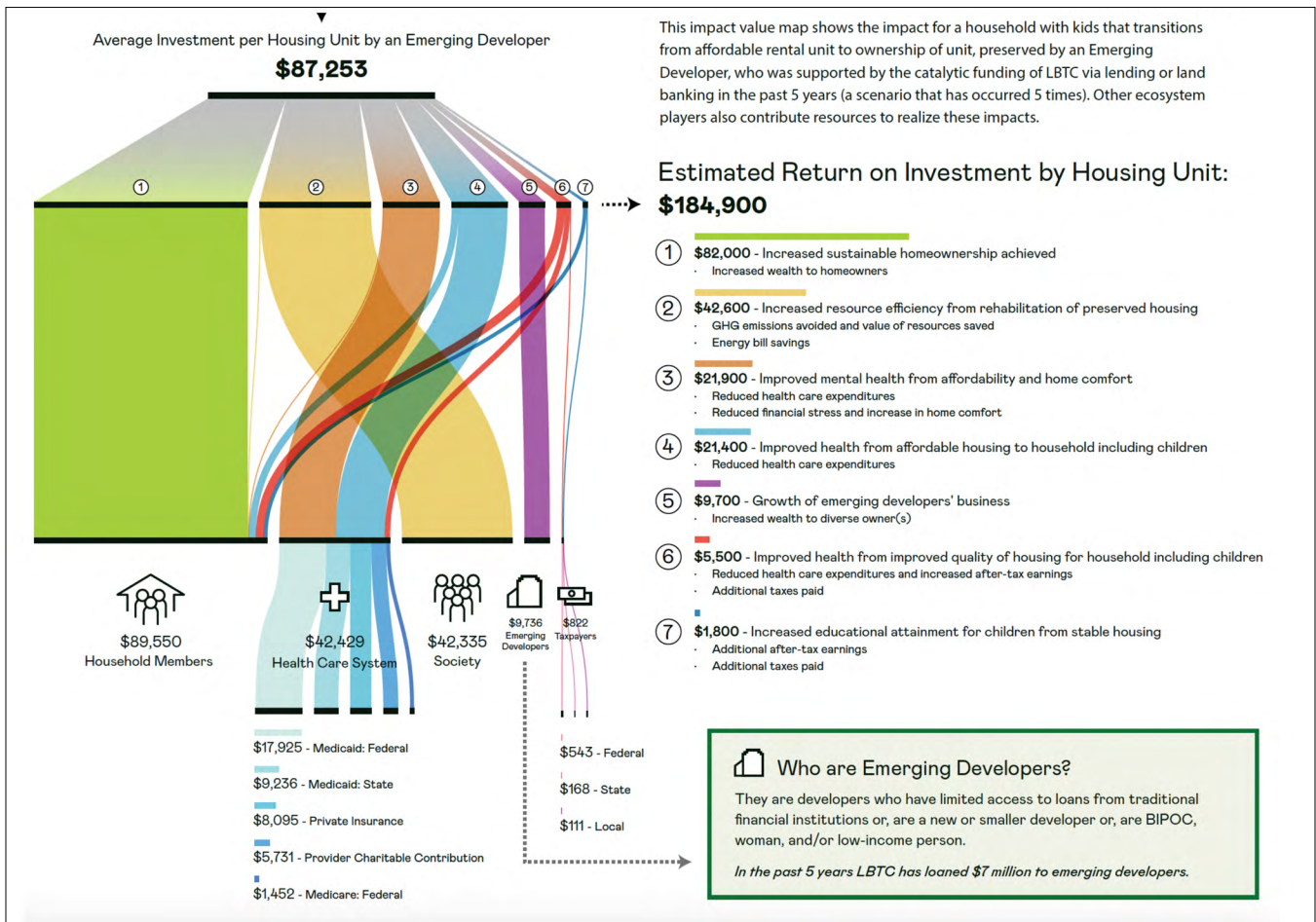
Data Visualization: Capital Efficiency of Social Impact from Transition to Homeownership

The diagram below provides a detailed visualization of the resource flows and social impacts that are probable to be catalyzed by LBTC's activities when affordable rental units are transformed into homeownership opportunities by developers who benefited from land banking or lending.

This diagram depicts the following key elements:

- Catalytic role of LBTC:** The diagram illustrates how LBTC's catalytic funding — whether through lending or land banking — enables emerging developers to transition affordable rental units into homeownership opportunities. These transitions create significant wealth and stability for households while preserving housing affordability.

- Household impact:** The visualization showcases a scenario in which a household with children moves from an affordable rental unit into homeownership. Emerging developers supported by LBTC's resources facilitate this shift, highlighting tangible benefits such as wealth creation, improved health outcomes, and increased educational attainment for children.
- Ecosystem contributions:** The diagram also demonstrates the interplay between LBTC and other ecosystem players, including private insurers, healthcare providers, and local governments. These stakeholders contribute resources that amplify the impact of LBTC's interventions.
- Social value flows:** By qualifying outcomes such as reduced crime, increased energy efficiency and property values, the diagram visually emphasizes the ripple effects of LBTC's investments on broader community well-being.



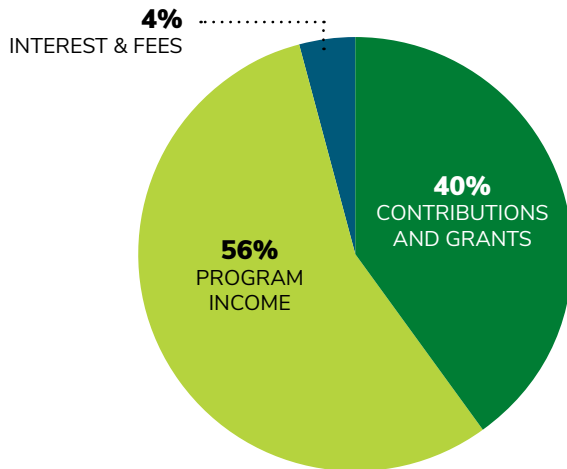
Financials

Revenue	2023	2024 (unaudited)
Contributions and Grants	\$2,340,729	\$382,815
Program Income	\$3,297,102	\$3,236,563
Interest & Fees	\$230,741	\$1,611,409
Total Revenue	\$5,868,572	\$5,230,787

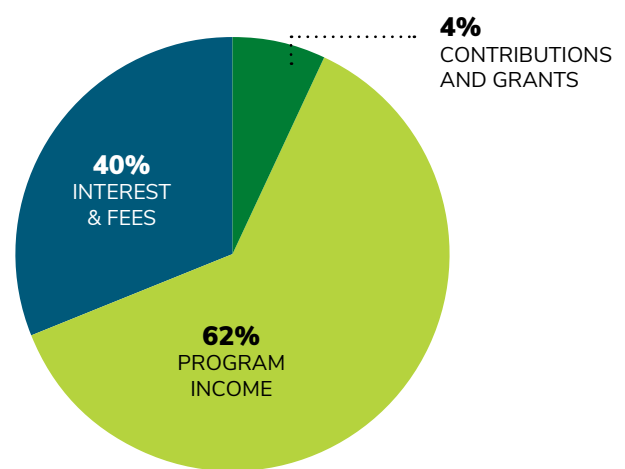
Expense	2023	2024 (unaudited)
Program Services	\$5,119,569	\$5,452,347
Management / General	\$846,664	\$1,107,953
Fundraising	\$97,184	\$69,041
Total Expense	\$6,063,417	\$6,629,341

Footnote:
For time and purpose, \$634,750 and \$2.2 million were released from restriction in 2023 and 2024, respectively.

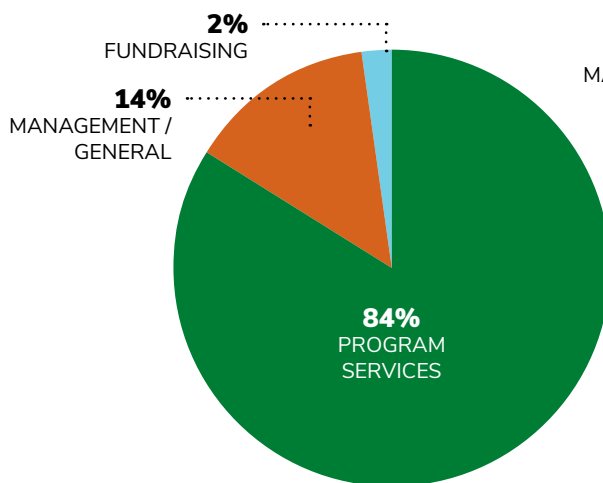
REVENUE 2023



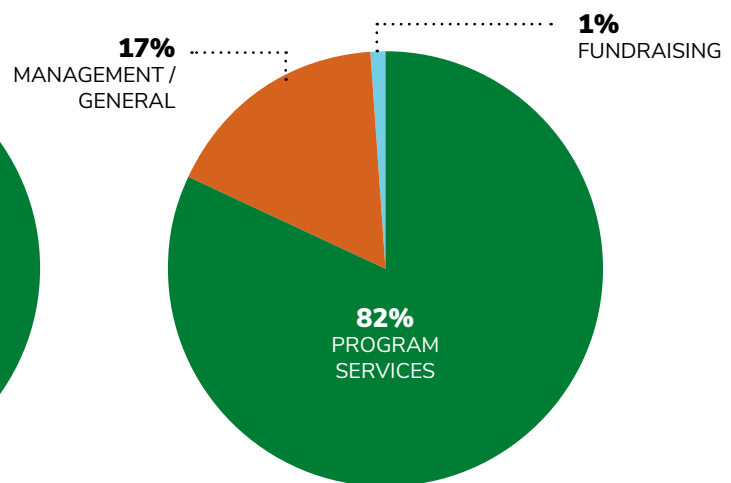
REVENUE 2024



EXPENSES 2023



EXPENSES 2024



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