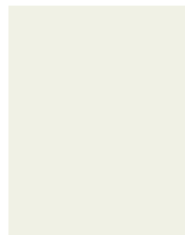
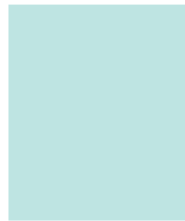
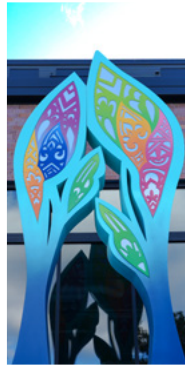


Bank the Land.  
Build the Future.



Land Bank  
Twin Cities



2025 ANNUAL REPORT

# Letter from the President

**2025 was a demanding year for development across the region. Capital tightened, timelines stretched, and the work required greater coordination, patience, and precision. The environment in which we worked throughout the year required sound judgement, sequencing, and the ability to stay the course. That is where Land Bank Twin Cities operates best.**

We remained focused on execution and on making decisions that hold over time. Progress did not stop, but it required a different pace and a higher level of rigor. Corcoran 5 continues moving toward final resale, bringing a long and complex project closer to a responsible close. We delivered our first investor-owned intervention properties, taking direct action on some of the most challenging assets in the market. We also strengthened the partnerships required to move work forward when conditions are uncertain and alignment matters most.

**This is what it looks like in practice.  
We Buy Time. We Land Bank. We Build Solutions.**

In my first full year as President and CEO, my focus was execution, continuity, and accountability. That focus was tested and reinforced throughout 2025. Time, flexible capital, and the ability to operate through complexity without losing the outcome defined the work. That is the role Land Bank Twin Cities continues to hold across the region, and the standard we are maintaining.

In 2026, conditions remain complex. Our foundation is strong, our team is steady, and our commitment to economic mobility and community stewardship is clear. We are operating within the current environment, positioning work, aligning capital, and moving with intention where others cannot. This is how we deliver.



**Aarica L. Coleman**  
President & CEO

**"I am grateful for the team and Board who make this work possible."**

# Our Operating Framework.

Land Bank Twin Cities, Inc. operates through three integrated pillars:

## Strategic Acquisition

We acquire land and property at moments when speed matters, buying time to prevent loss of community control and preserve future development options for mission-aligned developers.

## Community Lending

We provide flexible, mission-aligned financing to developers and partners facing structural barriers to conventional capital, unlocking projects that would otherwise stall and building the capacity of emerging developers historically excluded from real estate markets.

## Land Banking and Stewardship

We hold land with intention. By managing and stewarding properties over time, we absorb the timing pressure and market risk that forces premature decisions giving communities, partners, and projects the space to move towards the right outcomes. The result is land that stays in the mission-aligned hands, disposition strategies grounded in community priorities, and durable assets that build lasting value for people and places we serve.

## Our Role

We are a social impact real estate and finance intermediary that aligns land, capital, and community priorities to prevent displacement, expand equitable ownership, and accelerate wealth building across the Twin Cities seven-county metropolitan region. Our role is to strengthen systems where timing, risk, or rigidity creates gaps that cost communities their land or project.

At the core of our work is a simple approach: **We Buy Time. We Land Bank. We Build Solutions.**



## She Was Ready.

Land Bank Twin Cities acquired a home on Penn Avenue North as part of Blue Line transit planning, it prevented the property from entering speculative hands and kept long-time renter Gwen stably housed.

As plans evolved, the property was no longer needed for its original purpose. Because Land Bank could hold it, Gwen had time to prepare.

Before the home ever hit the market, she was ready.

**At 62, Gwen became a first-time homeowner.**

[LEARN MORE](#)

## Impact at a Glance.

Land Bank Twin Cities operates at the intersection of land and capital, creating the conditions for development to move forward. In 2025, that work translated into measurable economic impact. From the total value of property land banked to the capital deployed and returned, each dollar reflects how our model reduces risk, aligns partners, and unlocks projects that would not otherwise happen. These numbers show more than activity. They demonstrate how strategic acquisition, land stewardship, and lending work together to generate real value across the system.

**21**  
Total Properties

**\$18.3M**  
Held for Community Benefit

### STRATEGIC ACQUISITIONS

7 

SINGLE FAMILY

6 

MULTIFAMILY

1 

MIXED USE

4 

COMMERCIAL

3 

LAND

**35**  
Total Loans

**\$9,258,348**  
Community Investments

### COMMUNITY LENDING

68  

HOUSING UNITS  
SUPPORTED

1 

COMMERCIAL  
UNIT SUPPORTED

*5+ unit commercial  
residential property*

*No commercial retail,  
office or industrial units*

13 

LOANS TO  
EMERGING  
DEVELOPERS



# We Bought Time. They Built Ownership.

**In South Minneapolis, 49 families facing eviction and unsafe conditions transformed their future through community ownership.**

The Corcoran Five project began in 2017, when tenants organized with Inquilinxs Unidxs por Justicia (IX) and sought a path forward. In 2020, Land Bank Twin Cities stepped in, acquiring five apartment buildings for \$4.85 million to stabilize the housing and prevent displacement.

Over the next several years, Land Bank provided stewardship, capital improvements, and provided technical assistance to support cooperative ownership.

In May 2025, Sky Without Limits Cooperative acquired four of the five buildings, with the final transfer expected in 2026.

[LEARN MORE](#)

*"After years of organizing, the tenants achieved the opportunity to purchase. Land Bank Twin Cities played an instrumental role in realizing this dream."*

**Chloe Jackson**  
Board Member,  
Sky Without Limits



**We Buy Time.**

**\$4.85M**

LBTC capital investment



**49 families**



**5 buildings**

*A permanent shift from displacement to ownership.*



We Land Bank.

# A New Stage on Raymond Avenue.

When the Playwrights' Center set out to build a new home, the right site was within reach, but timing and competition put it at risk.

In 2020, Land Bank Twin Cities stepped in to acquire 710 Raymond Avenue in St. Paul for \$1.2 million and hold the property while funding came together. The former industrial site in the Creative Enterprise Zone offered a rare opportunity to expand space for artists, audiences, and community. Over three years, Land Bank held and managed the property, allowing Playwrights' Center to plan and launch an \$18 million redevelopment that will serve thousands of playwrights from around the world. The property was transferred in 2023, with the new facility opening in 2025.

**We're committed to creating space for creativity, community, and long-term impact to grow.**

[LEARN MORE](#)



***"Land Bank Twin Cities was an essential partner in making this project possible."***

**Robert Chelimsky**  
Executive Director  
of the Playwrights'  
Center

**\$1.2M**

LBTC capital investment

**\$18M**

Redevelopment



**3-year hold**

**\$2M**

City-supported  
gap financing

**\$4.4M**

LBTC capital  
reinvestment



**11 homes**

**We Build Solutions.**



## From Hedge Fund to Homeownership.

**In North Minneapolis, homes once pulled out of community ownership by hedge fund investors are finding their way back.**

Through the Single-Family Investor-Ownership Intervention Pilot Program, Land Bank Twin Cities is working with the City of Minneapolis and development partners to acquire, rehabilitate, and return investor-owned properties to the market as affordable homeownership opportunities.

Following a 2024 legal settlement requiring a national hedge fund to sell hundreds of neglected homes, Land Bank Twin Cities stepped in to prevent properties from cycling back into speculative ownership.

Using its Strategic Acquisition and Community Lending tools, Land Bank Twin Cities committed \$4.4 million in reinvestment and financing across all 11 homes in the pilot, alongside \$2 million in City-supported gap financing.

[LEARN MORE](#)



***"Real impact starts when homes like this are restored for families instead of investors."***

**Monell Castellan and Miyoshi Seto**

Managing Partners at Beneficial Investments

# Financial Overview.

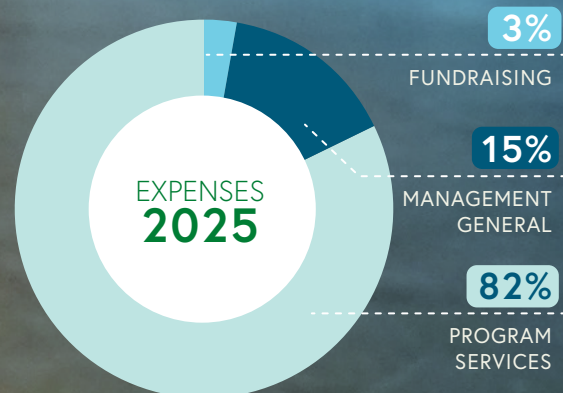
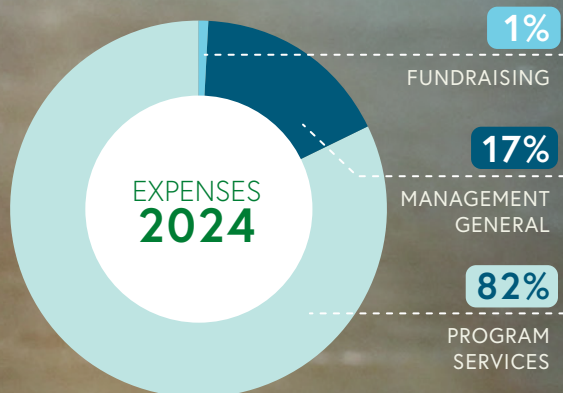
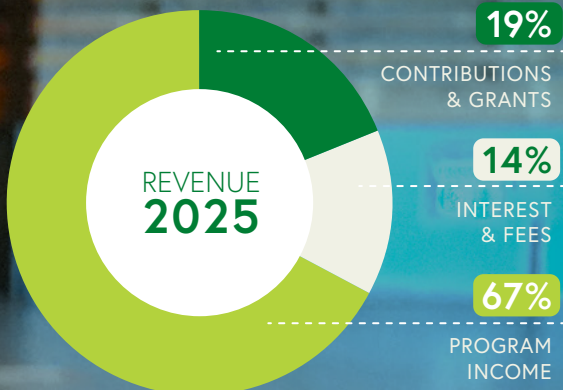
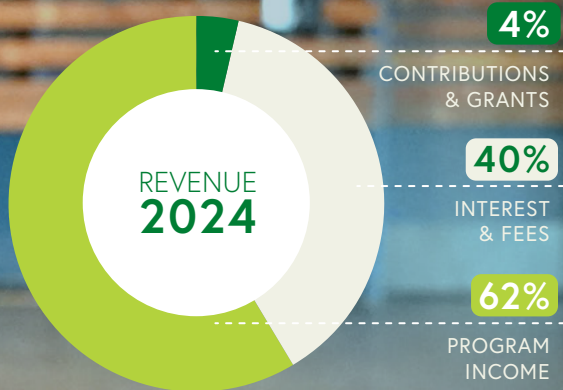
In 2025, we generated and deployed capital across acquisition, lending, and land stewardship while maintaining strong operational infrastructure. The financials provide a transparent view of our revenue, investments, expenses, and audited performance.

## REVENUE

	2024	2025
Contributions & Grants	\$382,815	\$986,800
Program Income	\$3,236,563	\$3,525,891
Interest & Fees	\$1,611,409	\$765,431
<b>Total Revenue</b>	<b>\$5,230,787</b>	<b>\$4,291,322</b>

## EXPENSES

	2024	2025
Program Services	\$5,452,347	\$4,287,651
Management / General	\$1,107,953	\$797,055
Fundraising	\$69,041	\$148,386
<b>Total Expense</b>	<b>\$6,629,341</b>	<b>\$5,233,092</b>



*"We step in at critical moments to stabilize properties and create time for partners to build the right solution."*

**Aarica L. Coleman**  
 President and CEO  
 Land Bank Twin Cities



# Land Bank Twin Cities

## Acknowledgement and Gratitude.

Our work is made possible through strong partnerships and shared commitment. We are grateful to our public, private, and community partners who trust us to move projects forward and help shape lasting outcomes across the region.

We thank our Board of Directors for their leadership, guidance, and stewardship, ensuring Land Bank Twin Cities operates with clarity, discipline, and accountability.

We also recognize our staff, whose expertise, dedication, and persistence drive this work every day.

**Together, these contributions  
make our impact possible.**

### 2025 BOARD OF DIRECTORS

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Federal Reserve Bank of Minneapolis

**Karla Henderson, Vice Chair**  
Project for Pride in Living

**Robyn Bipes-Timm, Treasurer**  
Twin Cities Habitat for Humanity

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Model Cities, Inc.

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Support Corporation

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**Chris LaTondresse**  
Beacon Interfaith Housing  
Collaborative

**Elfric Porte II**  
City of Minneapolis

**Ellen Sahli**  
Family Housing Fund

**Gregory Frahm-Gilles**  
Anoka County Regional  
Economic Development

**Council Member Jason Chavez**  
City of Minneapolis

**Josh McFall**  
Minnesota Realtors

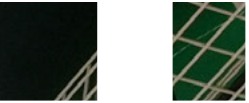
**Julie Siegert**  
Scott County Community  
Development Agency

**Commissioner Kevin Anderson**  
Hennepin County

**Commissioner Mai Chong Xiong**  
Ramsey County

**Melissa Taphorn**  
Washington County  
Community Development Agency

**Michael Krantz**  
Metro Transit



*"Having a permanent home changes everything. For our organization, it provides stability. For the youth we serve, it means consistency, safety and belonging. They now have a space that is truly theirs."*

**Kevin Robinson**  
Executive Director of 30,000 Feet

Land Bank  
Twin Cities



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