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COOK COUNTY LAND BANK AUTHORITY ANNOUNCES 2,500TH REHABBED PROPERTY

Major Milestone Marks Six-Building, Block-Wide Transformation with 17 New Residences in Garfield Park by Longtime CCLBA Developer Luis Castro

CHICAGO — The Cook County Land Bank Authority (CCLBA) today announced a major milestone — the 2,500th rehabbed property acquired through the Land Bank — with a ribbon cutting at a newly built two-flat on the 500 block of North Lawndale Avenue. This new construction is part of a six-building, block-wide transformation in Garfield Park led by longtime CCLBA developer Luis Castro of USA Roofing Supply. Three of the new homeowners on the block purchased their home with purchase assistance from Cook County’s Equity Fund, an example of how CCLBA’s tools work together to expand access to homeownership. When complete, these six new structures will create up to \$3.5 million in community wealth on this block alone.

The milestone underscores the Land Bank’s mission to equip local developers, community groups, small business owners, municipalities and homeowners with the tools to transform vacant and abandoned properties and revitalize communities across Cook County. Since its founding in 2013, CCLBA has helped reactivate more than 2,500 properties that once sat vacant, abandoned, and tax-delinquent — generating more than \$1.8 billion in economic impact, \$300 million in community wealth, and returning more than \$70 million in revenue to Cook County tax rolls.

“Reaching this milestone is about far more than the number of properties rehabilitated,” **said Cook County Board President Toni Preckwinkle**. “It reflects a long-term commitment to reinvesting in communities that have too often been overlooked and ensuring residents can see and feel the benefits of that investment on their own blocks.”

The block-wide redevelopment creates concentrated impact on a single block with six newly built structures, which were previously vacant lots. The two-flat features a garden-level 2BR, 2BA unit and a 3BR, 2.5BA duplex spanning the first and second floors. The five neighboring three-flats each contain three units of approximately 1,368 square feet, with three bedrooms and two bathrooms apiece. Every residence across the development features in-unit laundry and independent mechanical systems, with interior finishes designed by Marsha Castro of USA Roofing Supply.

“Reaching 2,500 properties is a major milestone, but the real story is the way this one block exemplifies the impact of the Land Bank,” **said Jessica Caffrey, CCLBA Executive Director.** “Luis Castro started working with the Land Bank when he was rehabbing one home a year, and today he's transforming an entire block in Garfield Park and his business is thriving. That's the ripple effect of this model: When we make land accessible, developers grow, families build wealth, and entire neighborhoods come back to life.”

For Castro, who launched his development career during the 2008 recession, partnering with the Land Bank has been central to his growth from one rehab a year to 15 to 18 new homes annually. Approximately 97% of his new construction is built on Land Bank properties.

“The Land Bank gives developers like me a fighting chance,” **said Luis Castro, CEO of USA Roofing Supply.** “These vacant lots had messy titles, back taxes, and old liens that nobody else could untangle. The Land Bank cleared all of that, set a fair price, and helped my buyers with purchase assistance. That's how a single block becomes a community again — and how a small business like mine grows enough to keep building, year after year.”

“When we created the Land Bank in 2013, we set out to remove the obstacles that had kept communities from rebuilding themselves for generations — and to level the playing field for talented developers to build,” **said Cook County Commissioner Bridget Gainer (10th), CCLBA Board Chair and Co-Founder.** “Today's milestone proves the model works, and I'm proud to say that thousands of families are now living in beautiful homes that were either falling down or didn't exist a decade ago, on blocks that were once written off.”

For more information, visit www.cookcountylandbank.org.

About the Cook County Land Bank Authority

The Cook County Land Bank Authority, an independent agency of Cook County, was founded by the Cook County Board of Commissioners in 2013 to address residents and communities hit hard by the mortgage crisis and by decades of disinvestment. The Land Bank acquires properties that have sat tax-delinquent, abandoned and vacant for years and sells them with transparent pricing to community-based developers, who then rehab the properties. This approach not only keeps revenue and jobs in the community, but it also helps local developers grow their businesses. This proven model gives local developers, nonprofits, small business owners, and potential homeowners the tools to transform their own communities from within. Learn more about the Cook County Land Bank Authority at <http://www.cookcountylandbank.org> or email info@cookcountylandbank.org.

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