



# 2025 Impact Report

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# Our Mission

Aeon creates and sustains quality affordable homes  
that strengthen lives and communities.

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**We believe home is more than a place to live;**  
it is a foundation for stability, opportunity, and belonging.  
With innovative development, long-term stewardship, and  
resident services, we create welcoming homes where  
individuals and families can thrive.

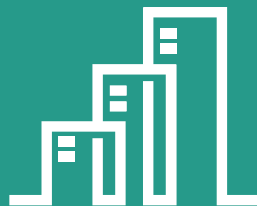
## Home Changes Everything.

### Our Core Values



#### Lead the Way

Innovate, take initiative,  
and pursue lasting impact.



#### Build Together

Collaborate with residents,  
colleagues, and partners.



#### Foster Trust

Act with integrity,  
transparency, and respect.



Dear Friend,

Thank you for your partnership with Aeon. **With your support, thousands of individuals and families across the Twin Cities had a place to call home in 2025:** a foundation for stability, opportunity, and belonging.

Over the past year, we celebrated important milestones together. We welcomed residents to Goldenrod Glen in Big Lake, Minnesota, creating new affordable homes for seniors in a community where they are desperately needed. Across our portfolio, more than 7,000 residents relied on Aeon not only for housing, but also for the resources and support that help people thrive. Our teams connected residents to food resources, rent assistance, employment support, and other critical services that strengthen housing stability and improve quality of life.

As we reflect on the year, we are reminded that affordable homes are about people. They are about ensuring that every individual and family has the opportunity to build a future from a place of safety and stability. We continue to review our operational & financial performance, working towards strengthening our portfolio in order to increase housing options for the community.

**As we look ahead, we do so with gratitude.** *Thank you* for standing with Aeon and supporting our residents. Together, we are creating stronger communities and expanding access to safe, stable, and affordable homes.

With gratitude,

*Rachel Robinson*

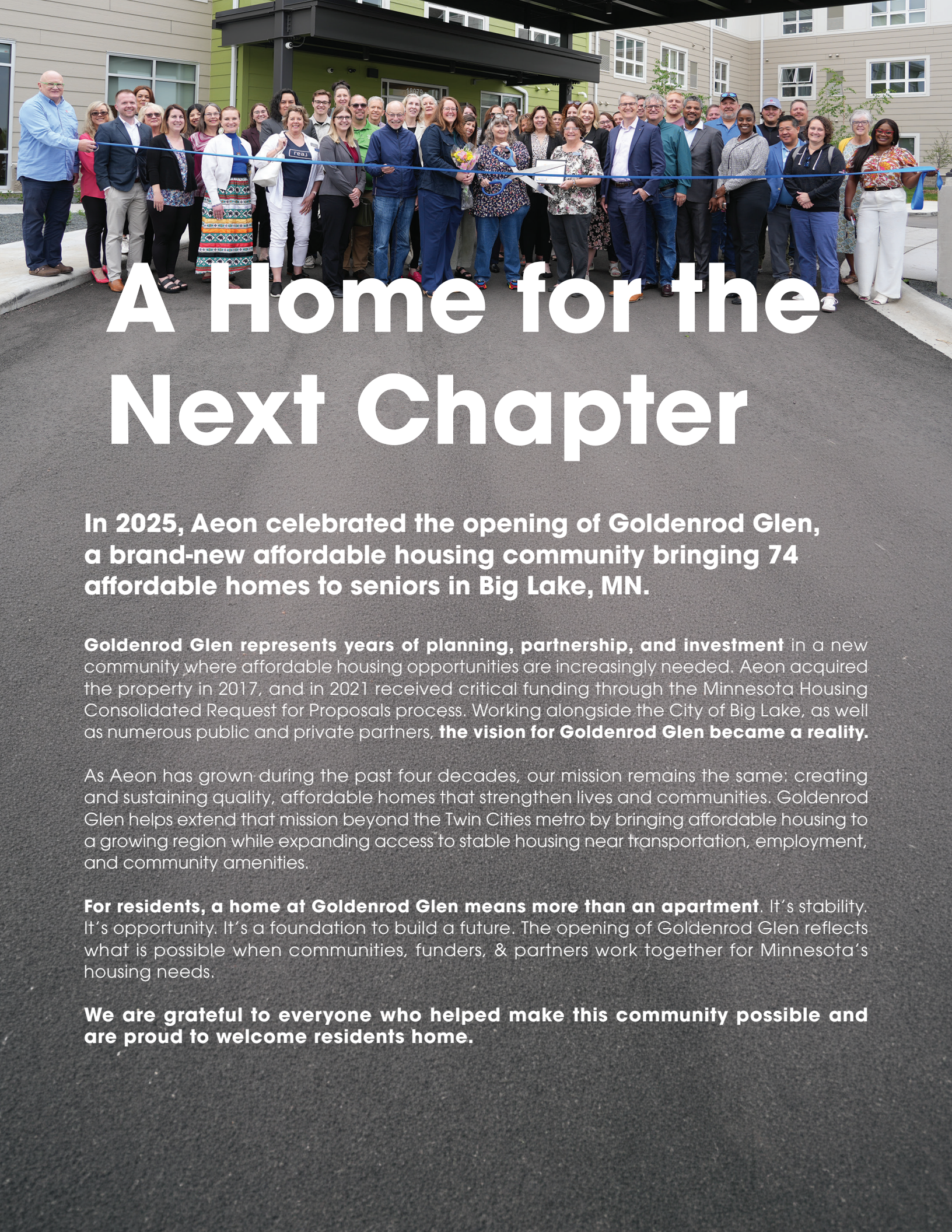


**Rachel Robinson**  
President and CEO

*Martha Nevanen*



**Martha Nevanen**  
Chair, Board of Directors



# A Home for the Next Chapter

**In 2025, Aeon celebrated the opening of Goldenrod Glen, a brand-new affordable housing community bringing 74 affordable homes to seniors in Big Lake, MN.**

**Goldenrod Glen represents years of planning, partnership, and investment** in a new community where affordable housing opportunities are increasingly needed. Aeon acquired the property in 2017, and in 2021 received critical funding through the Minnesota Housing Consolidated Request for Proposals process. Working alongside the City of Big Lake, as well as numerous public and private partners, **the vision for Goldenrod Glen became a reality.**

As Aeon has grown during the past four decades, our mission remains the same: creating and sustaining quality, affordable homes that strengthen lives and communities. Goldenrod Glen helps extend that mission beyond the Twin Cities metro by bringing affordable housing to a growing region while expanding access to stable housing near transportation, employment, and community amenities.

**For residents, a home at Goldenrod Glen means more than an apartment.** It's stability. It's opportunity. It's a foundation to build a future. The opening of Goldenrod Glen reflects what is possible when communities, funders, & partners work together for Minnesota's housing needs.

**We are grateful to everyone who helped make this community possible and are proud to welcome residents home.**

**When Goldenrod Glen welcomed its first residents, Connie was the very first to call it home.** To celebrate the grand opening, she surprised everyone by sharing this original poem, reflecting on the friendships, security, and sense of belonging she found in her new community.

Connie's words are a heartfelt reminder that **affordable housing is about so much more than a building**, it's about creating a place where people truly feel at home.



*Let me tell you about  
a building I know.  
Goldenrod Glen,  
it's a place to show.*



*And underground heated parking,  
I can't say enough.  
I haven't scraped my car  
of any of that white stuff.*



*You can't enter if you  
don't have a key.  
It's very high security,  
even with your laundry.*



*Many plant tubs are out back  
for those with green thumbs.  
Maybe we'll plant a bean stalk...  
FEE FI FO FUM.*



*Entrance, laundry,  
community room and main hall.  
You do need a key fob,  
for entrance to all.*



*Management, those people  
who keep things together.  
Are wonderful spirits making  
life for us better.*



*Speaking of community room,  
spacious and bright.  
Rent it for parties, gatherings,  
or a game night.*



*Friendships are formed in this  
little community place.  
Games, lunches and outings,  
it's a friendly face.*



*Location is vital and not far  
from our town of Big Lake.  
A two minute ride, or you can bike,  
is all that it takes.*



*So y'all come and join us,  
it's our own little town.  
Call and make an appointment...  
we'll show you around.*



*The hallways are vacuumed,  
the front entrance smells great.  
A regular routine of cleaning,  
makes this place high to rate.*

*~Connie*

# Aeon's Impact in 2025

# 74

## New Homes

created at  
Goldenrod Glen



# 541

## SUPPORTIVE HOMES

serving residents with the greatest housing needs, including people with disabilities and histories of long-term homelessness across Aeon's portfolio.



## 7,000+

people housed annually

## 4,395

affordable homes

## 76%

of people maintained housing stability for at least one year

## Resident Tenure



- 0-3 Years (48.39%)
- 3-6 Years (26.80%)
- 6+ Years (24.81%)

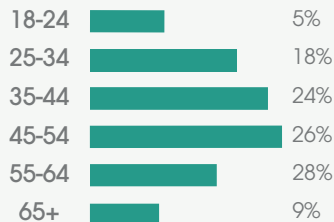
## AVERAGE TENURE OF THE CURRENT RESIDENT

# 4.7

YEARS



## Who We Serve



- Black / African American
- White
- Hispanic / Latino
- Asian
- Other / Multi-Racial

## AVERAGE INCOME

# \$22,000

equating to

## 24% AMI

(area median income)



# The Impact of Home



**Beyond Bricks & Mortar is Aeon's signature annual event** that brings together supporters, community partners, and advocates to celebrate the impact of affordable housing. Through resident stories, inspiring conversations, and shared experiences, the event highlights how stable homes create opportunities for connection, belonging, and a stronger community.

At Beyond Bricks & Mortar 2025, we heard from Z, an Aeon resident who shared his journey of finding stability, hope, and a place to call home.

**Z's story demonstrates that stable homes & supportive communities can transform a young person's future.**

As a teenager, Z experienced housing instability, forcing him to hop from couch to couch while also searching for positive influences that would help him stay focused on school and his goals. But despite the uncertainty around him, he still remained determined to create a different future for himself.

Along his journey, Z found home and stability at St. Barnabas Apartments in Minneapolis. Nate, his case manager at St. Barnabas, became a trusted mentor and friend. Through that relationship, Z received (and continues to receive) encouragement, guidance, and support he greatly needed, especially during a pivotal time in his life.

After moving into his Aeon home, Z found more than just housing; he found stability and belonging, as well as the opportunity to grow.

Today, Z credits both encouragement of Aeon staff and his neighbors for helping him stay motivated, reminding him that he has community truly believing in his potential.



# Thank You For Your Generosity

At Aeon, we are on a mission to create and sustain quality, affordable homes that strengthen lives and communities. Your support makes home possible for thousands of your Minnesota neighbors every year. Thank you!

## Last Year...



**822**

of you made gifts  
toward our mission



**81**

of those made their  
first gift to Aeon



**31**

of you have pledged to  
leave a legacy through  
a planned gift



**90**

organizations made  
contributions to fuel  
Aeon's mission

**322**

attended Aeon's  
*Beyond Bricks &  
Mortar breakfast*



“

*From a real estate standpoint, I am impressed by the way Aeon continues to build up older existing properties to be attractive communities to fill the gap,”*

**-Jon Spoerri, Longtime Aeon Donor**

# Corporate Partnership

**Corporate partners play a vital role in helping Aeon create and preserve affordable homes across the Twin Cities.** Their investment extends beyond simply financials; it fuels opportunities for both individuals and families to build stable, healthy, and connected lives.

**By partnering with Aeon,** companies invest in lasting impact while at the same time engaging their employees and strengthening community relationships. Sponsorship offers meaningful opportunities to demonstrate corporate social responsibility in a tangible way: connecting business values to real outcomes for families, seniors, and individuals. Together, we not only create affordable homes, but also build stronger, more resilient communities where everyone has opportunity to succeed.

**We are proud to recognize Northmarq as our Champion sponsor at Beyond Bricks & Mortar in 2025.**

For many years, **Northmarq** has been a trusted partner in Aeon's work, demonstrating an ongoing commitment to expanding access to affordable housing. This partnership reflects a shared belief that stable homes are the foundation for thriving individuals, as well as resilient neighborhoods and a stronger Twin Cities region. We are grateful for their continued leadership in building lasting opportunity. *Northmarq, thank you.*



**Select Northmarq Staff**  
from Beyond Bricks & Mortar in 2025

# Financials

in thousands of dollars

|                                           | <b>Aeon<br/>&amp; Aeon Management</b> | <b>Consolidated Total<br/>(Including Properties)</b> |
|-------------------------------------------|---------------------------------------|------------------------------------------------------|
| <b>Revenue &amp; Support</b>              |                                       |                                                      |
| Contributions                             | 3,630                                 | 3,630                                                |
| Government Grants                         | 9,772                                 | 10,285                                               |
| Rental Revenue                            | 110                                   | 71,123                                               |
| Revenue from Properties & Programs        | 6,622                                 | 105                                                  |
| Interest & Other Income                   | 836                                   | 3,696                                                |
| <b>Total Revenue &amp; Support</b>        | <b>20,971</b>                         | <b>88,839</b>                                        |
| <b>Expenses</b>                           |                                       |                                                      |
| Program Services                          | 18,058                                | 101,422                                              |
| Supporting Services                       | 2,452                                 | 2,429                                                |
| <b>Total Expenses</b>                     | <b>20,510</b>                         | <b>103,850</b>                                       |
| <b>Change in Net Assets</b>               | <b>461</b>                            | <b>(15,011)</b>                                      |
| <b>Assets</b>                             |                                       |                                                      |
| Cash & Equivalents                        | 8,319                                 | 10,435                                               |
| Restricted Cash & Reserves                | 9,114                                 | 35,752                                               |
| Accounts & Notes Receivable, Net          | 6,880                                 | 2,453                                                |
| Other Assets                              | 3,018                                 | 3,102                                                |
| Properties Held for Sale                  | -                                     | 49,814                                               |
| Development in Progress                   | -                                     | 21,149                                               |
| Property & Equipment, Net                 | 1,082                                 | 464,523                                              |
| <b>Total Assets</b>                       | <b>28,413</b>                         | <b>587,227</b>                                       |
| <b>Liabilities</b>                        |                                       |                                                      |
| Accounts Payable & Accrued Expenses       | 1,405                                 | 7,881                                                |
| Deferred Revenue & Other Liabilities      | 5,202                                 | 5,445                                                |
| Notes & Interest Payable                  | 7,962                                 | 530,992                                              |
| <b>Total Liabilities</b>                  | <b>14,569</b>                         | <b>544,318</b>                                       |
| <b>Net Assets</b>                         |                                       |                                                      |
| Controlling Interest                      | 13,844                                | (49,570)                                             |
| Noncontrolling Interest                   | -                                     | 92,480                                               |
| <b>Total Net Assets</b>                   | <b>13,844</b>                         | <b>42,909</b>                                        |
| <b>Total Liabilities &amp; Net Assets</b> | <b>28,413</b>                         | <b>587,227</b>                                       |



# Looking to the Future

**The need for affordable housing continues to grow across our region. That makes our mission as important as ever.**

Minneapolis has added housing and made progress on rent growth, but affordable homes still remain out of reach for many. With the average rent for a one-bedroom apartment at \$1,425 per month, households earning 30% of Area Median Income would spend 61% of their income on rent. **In 2025, virtually no available rental units in Minneapolis were affordable at that income level.**

That's where Aeon makes a difference. Residents receiving rental assistance pay an average effective rent of \$364 per month, making stable housing possible. Through new developments like Goldenrod Glen, along with resident services that support long-term housing stability, Aeon helps ensure more individuals and families have a safe, affordable place to call home.

**This work is made possible through the continued partnership of public, private, and philanthropic supporters who share our commitment to ensuring everyone has a place to call home.**

**Your support is essential to this vision.**

*Thank You.*



Earlier this year on May 4th, 2026, **Brian Goldstone** received the prestigious **Pulitzer Prize for General Nonfiction** for *There Is No Place for Us*, honoring his timely, deeply reported account of the continuous growing crisis of families among working homeless.

Goldstone spoke at Beyond Bricks & Mortar in 2025. We were honored to hear his story and his inspiration for writing the award-winning narrative.

His recognition underscores the importance of ensuring every individual and family has access to a safe, stable place to call home. **Congratulations, Brian!**