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Three Twin Cities banks consolidate as Sunrise Banks

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The Twin Cities-based holding company, Sunrise Community Banks, will consolidate its three independent banks under one charter and one name – Sunrise Banks – starting April 1.

The three banks are Minneapolis-based Franklin Bank, and Park Midway Bank and University Bank in St. Paul.

Together, they totaled \$752.8 million in assets at the end of 2012, making them the fifth largest community banking chain in the Twin Cities. Sunrise operates eight branches in Minneapolis and St. Paul.

The franchise was assembled by William Reiling, the former principal of the Twin Cities commercial real estate firm, Towle Real Estate, who acquired the three banks beginning in the early 1980s. The Reiling family still owns the franchise, and Reiling's son, David Reiling, is chief executive officer.

The banks in the Sunrise chain have been mainstay lenders in central city business and residential communities, and embarked on innovative efforts to sustain lending in underserved communities.

“Sunrise is a social enterprise that’s driven to innovate by its commitment to achieve a double bottom line of solid financial performance with positive social impact,” according to David Reiling.

The chain established itself as a federally certified Community Development Financial Institution, which gives it access to below-market rate capital in exchange for commitments to be a major lender in low-income communities. It also instituted socially responsible funding programs that sought depositors by committing to lend to community development or environmentally focused borrowers.

Those efforts have won local and national recognition, including Ernst & Young’s Entrepreneur of the Year award in the Socially Responsible category, and a corporate citizenship award from the U.S. Chamber of Commerce.

Franklin Bank’s president, Frank Fuller, will become president of the consolidated bank, according to a report in the Star Tribune.



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