



2023 ANNUAL REPORT



DEAR FRIENDS OF REBUILD METRO,

IN JOHNSTON SQUARE, A VISION THAT HAS BEEN A DECADE IN THE MAKING IS BECOMING A REALITY. Every week that goes by in the neighborhood, another homeowner is receiving long-needed home repairs; or a construction crew is stabilizing or making final renovations on another formerly abandoned rowhouse; or a first-time homebuyer or new resident is moving into one of these restored rowhouses and making it into their new home. At times over the past year, over 40 Johnston Square properties have been undergoing renovation or improvement at once. Johnston Square will soon have 45 educators joining the community in our Teachers Square rehab project, and a 109-unit apartment building, a beautiful new Enoch Pratt Free Library branch, and a 4-acre park and playing field are all on the way.

When this transformation is complete, over 90% of vacancy in this section of Johnston Square will have been replaced by complete blocks of new homes and community assets, and much of the rebirth that community members imagined in the pages of the Johnston Square Vision Plan will be etched into the fabric of the neighborhood. The experience of living, learning, and playing in Johnston Square will improve dramatically, and as more new residents join the neighborhood, legacy residents will continue to feel encouraged to stay and benefit from its ongoing rebirth.

From our ten years of working hand-in-hand with Regina Hammond and her dedicated team of volunteers at Rebuild Johnston Square Neighborhood Organization, we know how much this long-awaited change—and our long-term partnership—means to them. **This past year, it has become increasingly clear what it means to Baltimore as a whole.**

219

new or legacy Johnston Square homes
under development / rehab

In February 2023, BUILD launched the Build One Baltimore Now campaign in front of an abandoned house in West Baltimore, where Mayor Brandon Scott and other leaders joined them in making a shared commitment to resolving Baltimore’s vacancy crisis once and for all. In December, BUILD, Mayor Scott, the Greater Baltimore Committee, and over 500 advocates reconvened as the Mayor made an unprecedented \$300 million commitment of city resources to resolving abandonment—a first step in a joint commitment to a \$3 billion public-private citywide reinvestment strategy. Then, during the 2024 Maryland Legislative Session, the State dramatically increased its commitment to neighborhood revitalization in Baltimore, including at least \$750 million in new committed funding to address abandoned housing.

In each case, city and state leaders have repeatedly cited our exceptional progress in Johnston Square—and the principles and proven success of our “whole blocks” strategy in catalyzing community-driven development without displacement in East Baltimore—as a blueprint for a citywide strategy. Just as importantly, leaders are showcasing our work as a symbol of hope: as evidence that it is truly possible to rebuild our city’s redlined communities for the benefit of their longtime residents, so long as Baltimoreans across sectors, geographies, and walks of life commit to doing so.

We are so grateful to ReBUILD’s investors, philanthropic supporters, City and State partners, and nonprofit partners for being a part of this cause, and for sharing our belief that anything that is wrong with Baltimore can be solved by what is right with Baltimore. It is the shared commitment of hundreds of Baltimoreans that continues to inspire and energize us to achieve our goal of ensuring that anyone can walk from Penn Station to Johns Hopkins Medical Center without seeing an abandoned property—and to help sow the seeds for this scale of change across our city.



Sean Closkey
President, ReBUILD Metro





“We frequented this neighborhood when we were kids. Once we saw ReBUILD had all these plans within the community, it seemed like somewhere we could move and see the community blossom. Living in our house and in the area has been very peaceful—we feel safe, and the neighbors are very welcoming. We can’t wait to get home from work every day.”

- Homebuyer

400 Block of East Biddle Street

MOVING JOHNSTON SQUARE FORWARD

IN NOVEMBER 2023, Mayor Scott and other local officials joined us for a ribbon-cutting to celebrate both our restoration of four formerly abandoned homes on the 400 block of East Biddle Street—the first four homes in ReBUILD’s 25-property Johnston Square Homeownership Works pilot project—and the launch of construction of Teachers Square, through which we are rebuilding 15 abandoned homes on the 430 and 600 blocks of East Biddle Street into new affordable communal rental housing designed to serve up to 45 Baltimore educators. Just before the New Year, we sold the first of the four restored homes to a pair of Baltimore City schoolteachers who have roots in the Johnston Square community and wanted to be a part of its rebirth. For years, this section of East Biddle Street had been among the most prominent symbols of East Baltimore’s blight; now it is being transformed into one of its most striking symbols of renewal.

“The State could have picked anywhere in Maryland to launch the Homeownership Works program, but they chose Johnston Square,” said Maryland Senator Cory McCray at the November ribbon-cutting ceremony. “And they chose Johnston Square because this is a community of doers that has figured out a blueprint for rebuilding their neighborhood.” As we rebuild the next 35 abandoned properties and beyond in Johnston Square, the groundswell of belief in the potential of this community will only continue to grow.



30

new homes completed or
under construction

SUPPORTING LEGACY HOMEOWNERS

33

active participants in
Johnston Square Legacy
Homeowner Repair Program

WHEN MARTIA WAS YOUNG and moving often, her visits to her grandparents' home in Johnston Square were a source of stability. Martia remembers the Johnston Square of her youth as having a strong sense of community—a family-oriented environment where neighbors looked after each other—and her youth was filled with messages of the importance of homeownership, of self-determination, and of building something from nothing. By the time Martia was 21, her grandparents were aging out of the home. Inheriting their home became a way for Martia to sustain her family's legacy and to create a foundation for her path in life as a homeowner and entrepreneur, but homeownership presented its own challenges. As the home aged, it needed major repairs, and it became overwhelming to keep up with them.

When Martia met Regina Hammond and joined the Rebuild Johnston Square Neighborhood Organization, she learned about a series of neighborhood resources she never knew existed—including ReBUILD's Johnston Square Legacy Homeowner Repair Program. Working with Regina, ReBUILD's team, and the Maryland Department of Housing and Community Development, Martia was able to join the program and receive support for her repairs. The Legacy Homeowner Repair Program will finally enable Martia to live in a stable and high-quality home, and she is only one out of over 30 Johnston Square homeowners seeing their homes improved and restored for the first time in decades, with more to come.

Martia's new beginning with homeownership has given her a fresh outlook on her future and a new opportunity to fulfill her potential. Her regrowth will mirror the regrowth of the entire Johnston Square community—a community that is becoming more and more like the strong, unified Johnston Square she remembers from her childhood.

"The Legacy Homeowner Repair Program is breaking economic barriers for me. It's like a new start on life for me. I feel like my prayers have been answered."

- Martia

Johnston Square Homeowner





COMPLETING ANOTHER WHOLE BLOCK

A DECADE AGO, virtually every rowhouse on the 1700 block of East Preston Street was blighted and abandoned. Over the last ten years, we have restored each of the properties on this block and three adjacent blocks of Broadway East and Eager Park as 88 new homes for families. In 2023, we at long last rebuilt the final five abandoned properties on the 1700 block of East Preston into new middle-income homeownership opportunities, fully eliminating vacancy in this section of East Baltimore and restoring another whole block where no one has to live next to an abandoned house.

Renovating abandoned properties is just one of several ways we have helped to revitalize this part of Broadway East. Our Planning and Community Engagement team has worked with community residents to turn vacant lots into pocket parks, to implement traffic calming strategies, to plant new trees, and to install café lights, ensuring that the area is a safe, attractive, and healthy place to live for families in our homes and surrounding homes. In 2023, we began planning to restore the Register Street open space—a 25,000 square foot vacant lot behind the 1700 block of East Preston—into a beautiful and sustainable greenspace that will further improve quality of life in the community and increase home values for local homeowners, including the 25 homebuyers who have purchased a rehabbed ReBUILD home here. We are proud to say that this community is not only fully reoccupied, but that we have transformed it from a state of decay into a great place to live for over 100 East Baltimore households.



abandoned properties remaining in ReBUILD's Broadway East reinvestment area.



"Once I moved here, I just fell in love. I fell in love with the house and the area. I'm just so happy to see everything come together, and I can't wait to get new neighbors. I'm so excited for that."

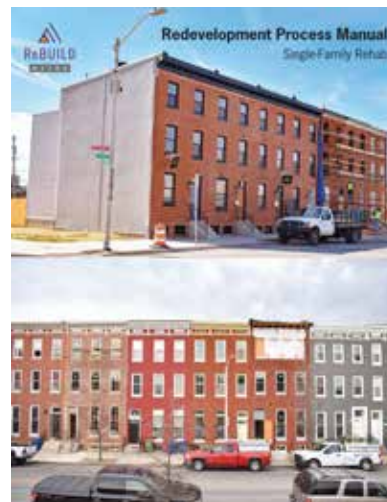
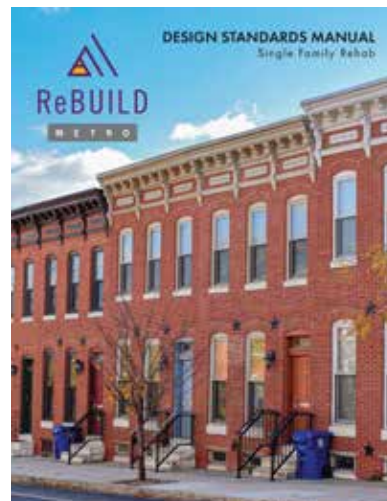
- Ms. Wheeler

1700 Block of East Preston Street

THE WHOLE BLOCKS TOOLKIT

WHOLE BLOCKS, WHOLE CITY, a report commissioned by ReBUILD and BUILD that was published by czb in January 2023, conducted the most exhaustive analysis on Baltimore’s vacancy crisis and proposed a series of actionable strategies for resolving the pervasive presence of abandonment across the city. Beyond stressing a need to build upon the community-driven, cross-sector “whole blocks” strategy that ReBUILD has employed in East Baltimore—one that recognizes that leaving even one abandoned home on a block will continue to undermine the economic potential and quality of life of that block—the report stresses the fundamental importance of building capacity among Baltimore’s network of community developers and contractors. The report states: “Although Baltimore has a robust nonprofit infrastructure, no organization in the city has the capacity at present to carry out this project.”

As we continue to rebuild houses and transform communities in East Baltimore, the report reinforced our growing recognition that we can also do more to help expand capacity in other areas of the city. Over the last year, we have begun taking steps to enhance our capacity building, including helping community developers in Southwest Baltimore create a comprehensive Housing Action Plan for scaling, sequencing, and implementing a “whole block” redevelopment strategy in their neighborhoods. We have also created our first two guidebooks on stabilizing, redesigning, and rebuilding abandoned properties: a Redevelopment Process Manual that documents how to manage and implement a scattered-site rehabilitation program, and a Design Standards Manual that offers more specific guidance on construction requirements for the clean-out, stabilization, design, and fit-out of abandoned rowhomes. We designed these documents for peer mission-driven developers, and we aim to make them the first among several tools in an online “Whole Blocks Toolkit.” We hope these tools will help bring a citywide abandoned housing strategy one step closer to a reality.



“What we have been able to do in Johnston Square is replicable. And we will work to replicate this model all over Baltimore City.”

- Regina Hammond
Rebuild Johnston Square Neighborhood Organization

FROM VACANCY TO VIBRANCY

This shows the projected average sales prices of a rehabilitated rowhouse every 2-years as vacancies decrease on a single block.



PERCENTAGE OF FUNDS SECURED ON A TYPICAL PROJECT




BUILDING ON SUCCESS

Dear Stewards of Baltimore,

Since 2021, over 100 Baltimoreans have come together to offer close to \$16 million in impact investments and \$9 million in new donations and pledges to support ReBUILD Metro's efforts to revitalize Johnston Square and to change Baltimore. Janet Harvey, our inspiration, was integral to galvanizing this burgeoning group of supporters to join forces for Baltimore's future. Working hand-in-hand with Sean Closkey, Regina Hammond, and the ReBUILD team, Janet was a champion for Baltimore and for our collective responsibility to act on its behalf, and the results speak for themselves. All of the homes we have rebuilt, the park spaces we have helped to create, and the East Baltimore blocks and neighborhoods we are transforming are due to your generosity. Janet's dream of people coming together with community as a common cause is now our dream, and as more and more of us join together, this dream is now becoming a reality for our city.

As ReBUILD Stewardship Committee Co-Chairs, we are doing all we can to fill Janet's void, and we are as committed as ever to working with ReBUILD's Board of Directors, Staff, Stewardship Committee, and all of ReBUILD's champions to continue to develop bold strategies to secure a brighter future for neighborhoods in East Baltimore and beyond. We thank you for providing tangible proof that it can be done—and for being a part of this growing movement.



Molly Hathaway
Co-Chairs, ReBUILD Stewardship Committee



Dixon Harvey
Co-Chairs, ReBUILD Stewardship Committee

JOHNSTON SQUARE IMPACT FUND

(2019-2023)

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Every attempt has been made to include all ReBUILD investors and donors in this report and to acknowledge them appropriately. If an error has been made, please let us know.

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Olatunde Falayi | Operations Manager

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Sharon Grinnell | Construction Manager

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Arjun Hosakere | Associate Director of Real Estate Development

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Ahmed Iqbal | Compliance Manager

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DeVonya Jones | Development Analyst

Daniel Kravetz | Director of Fundraising and Communications

Hannah Marsho | Development Associate

Chuck Metzger | Controller

Tensia Montoya | Property Manager

Phil Nolder | Assistant Controller

IN MEMORY OF GENELL COLLINS

Genell Collins was one of Baltimore's true unsung heroes. As ReBUILD's Community Engagement Specialist, Genell helped local residents—her neighbors—effect change in their communities. At the same time, as manager of ReBUILD and BUILD's COVID Emergency Food Program, Genell coordinated delivery of over 13 million meals to over 1,600 East Baltimore families in need, as well as helping families access testing and vaccines. Genell passed in June of 2023 after an extended battle with cancer. We remember Genell for her integrity, kindness, selflessness, and dedication to her community.



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Dara Schnee

Anna Smith

Karen Stokes

IN MEMORY OF JANET HARVEY

Janet Harvey embodied the belief in One Baltimore. As a ReBUILD board member and the Co-Chair of ReBUILD Metro's Stewardship Committee, Janet was singular in her commitment to inspiring fellow Baltimoreans to share her belief that there is hope for a brighter future in Baltimore if people from across the city work together to make it possible. Janet passed in April of 2024 after a long battle with cancer. ReBUILD's ability to fulfill the Johnston Square Vision Plan simply would not have been possible without Janet's leadership, and we are carrying forward this transformational process in her memory.



REBUILD FINANCIAL SUMMARY: 2022-2023

STATEMENT OF FINANCIAL POSITION

ASSETS	FY2023	FY2022
Current Assets	\$ 20,621,225	\$ 11,210,780
Noncurrent Assets	42,880,853	40,196,326
Total Assets	\$ 63,502,078	\$ 51,407,106
LIABILITIES		
Current Liabilities	\$ 10,495,033	\$ 7,635,873
Noncurrent Liabilities	39,241,071	38,653,461
Total Liabilities	\$ 49,736,104	\$ 46,289,334
NET ASSETS		
Unrestricted Net Assets	\$ 4,291,674	\$ 1,960,830
Donor Restricted/Non-Controlling Interest	9,474,300	3,156,942
Total Net Assets	\$ 13,765,974	\$ 5,117,772
TOTAL LIABILITIES AND NET ASSETS	\$ 63,502,078	\$ 51,407,106

STATEMENT OF ACTIVITIES

REVENUE	FY2023	FY2022
Rental	\$ 2,658,770	\$ 2,378,397
Net Sales and Construction Fees	(616,723)	(123,130)
Income, Grants, and Contributions	15,209,939	5,513,336
Total Revenue	\$ 17,251,986	\$ 7,768,603
EXPENSES		
Rental	\$ 3,164,313	\$ 2,748,859
Program	3,584,332	3,445,499
Total Expenses	\$ 6,748,645	\$ 6,194,358
OPERATING INCOME	\$ 10,503,341	\$ 1,574,245
Depreciation	\$ 1,519,359	\$ 1,722,917
Other	329,831	332,672
NET INCOME (LOSS)	\$ 8,657,151*	\$ (481,344)

* The large surplus shown in FY2023 is the result of a new revenue recognition standard that requires all grant revenue to be recognized as income in the year it is committed, regardless of the grant's cash distribution schedule or corresponding grant expense. Because most of ReBUILD's projects are developed over several years and supported by reimbursable multi-year capital grants, this change has a noticeable impact on ReBUILD's financial reports by requiring us to show grant income when it is committed instead of when it is received. This new revenue recognition approach has been incorporated into ReBUILD's 2023 financial statements, and therefore ReBUILD shows an additional \$7,433,686 in income for 2023, despite the fact that most of these funds will not be reimbursed and in-hand until subsequent years.

ReBUILD

M E T R O



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