

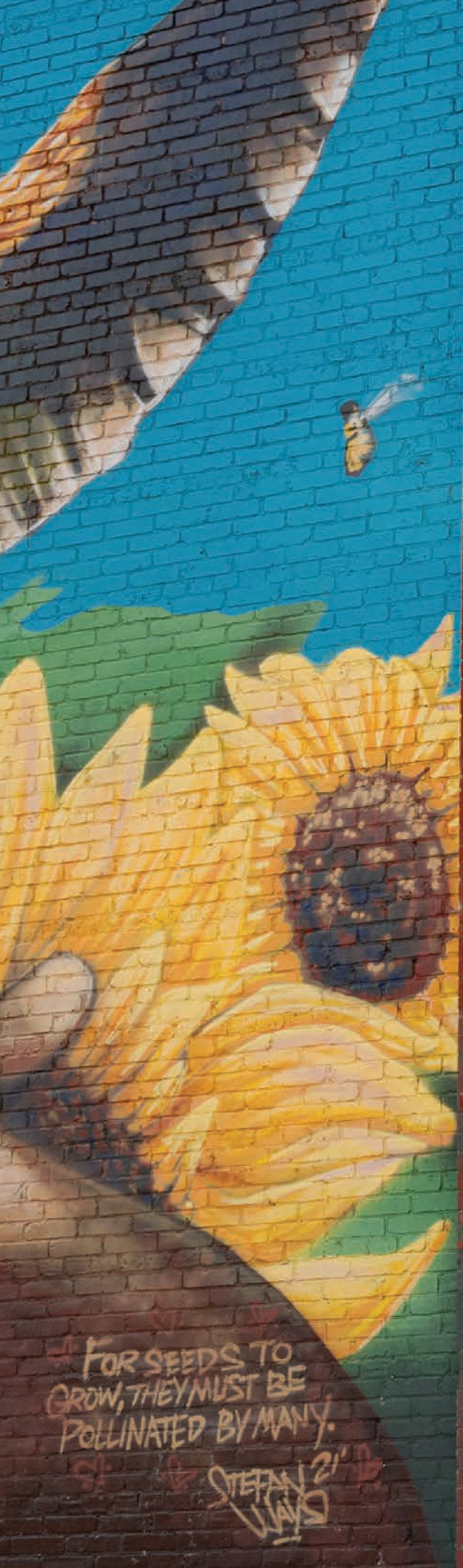
2025

ANNUAL REPORT

ReBUILD

M E T R O





FOR SEEDS TO
GROW, THEY MUST BE
POLLINATED BY MANY.

STEFAN 21
WAYS



WARNING

WARNING

WARNING



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A CAUSE OF CREATION

A Message from Our President



Dear Friends of ReBUILD Metro,

On November 10, we gathered with hundreds of our fellow Baltimoreans to celebrate the Grand Opening of the Hammond at Greenmount Park and the new Johnston Square Library Branch, a milestone 15 years in the making. But a few days before this banner event, another meaningful gathering took place: Regina and Keith Hammond and a few other Johnston Square leaders met for the first time in the building's brand-new community room to prepare the event programs. These were the selfless neighbors who had believed—even when few others did—that the overgrown lots at Greenmount Avenue and East Biddle Street could one day become a home for hundreds, a learning space for thousands, and an inspiration for a city. Now they were together inside the building they had made possible, and their sense of pride was palpable.

Creation is ReBUILD's core cause: not only creating individual homes that become bedrocks for generational wealth, or whole blocks where neighbors live side-by-side without being separated by blight and abandonment, but creating that feeling of pride and empowerment among community members and partners. With each reinvestment—from the restored rowhouses, to the local pocket parks, to the 109-family apartment building and library—a sense of transformation emerges and grows: a block-by-block manifestation of healthy homes, streets, and neighborhoods that too few Baltimoreans have, but that every Baltimorean deserves.

In transforming our communities, we transform ourselves: into leaders; into believers; into patrons of hope.

In one sense, the opening of The Hammond was a fulfillment of that hope, but all around us were reminders of the work ahead of us. For a half mile to the east, there remain inescapable signs of decay, from the crumbling houses and storefronts on Greenmount Avenue to the 140 abandoned rowhouses on surrounding blocks. But our acts of creation are also ones of persistence, and we now have a five-year community-driven plan to restore all of these vacant buildings into whole blocks, one by one, until the blocks add up to a safe, healthy, and vibrant whole community.

In 2025, we received a major boost towards achieving this vision. As Governor Moore established the Maryland Community Investment Corporation and its initial \$50 million investment towards the citywide Baltimore Vacants Reinvestment Initiative, and as Mayor Scott's City-Wide Affordable Housing Tax Increment Funding (TIF) initiative made its first \$30 million offering, years of advocacy by our partners at BUILD materialized, providing us and our fellow community builders with the greatest public investment we have seen for rebuilding vacant houses and restoring blocks at scale. And thanks to our current and new impact investors and funders, we have more patient capital and operational strength to accelerate our reinvestments and to send the vacancy crisis in our East Baltimore reinvestment area into full remission by the end of this decade. All the while, we continue to provide home repairs to local homeowners who had long been neglected, ensuring they can stay in their homes and benefit from the rebirth of their neighborhood.

The more that we create and the more lives we touch, the more hope we can offer that, with planning, partnership, and persistence, change is possible in Baltimore. Thank you as always for being a part of this ever-evolving story of creation and transformation—**it remains the blessing of a lifetime to work with so many people who believe that, by coming together as One Baltimore, we can create a brighter future for our city.**



SEAN CLOSKEY
President

In transforming our communities, we transform ourselves:



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Into leaders; into believers; into patrons of hope.

THE HAMMOND
Greenmount Park

“When we started 12 years ago in Johnston Square, we had all kinds of challenges, but together, we planted seeds of change. We built gardens, we made murals, we cleaned our streets. Each small step prepared us for this big one. And for anyone listening who wants this to happen to your neighborhood, it can happen!”

Regina Hammond,
Executive Director,
Rebuild Johnston Square Neighborhood Organization.

FROM VISION TO REALITY

THE HAMMOND AT GREENMOUNT PARK

In the Johnston Square Vision Plan that we completed in 2020, the community reimagined the expanse of vacant land along the 1100 block of Greenmount Avenue as the site for a new four-story mixed-use residential building. The vision for the site was a bold one, but it was the type of transformative reinvestment that the community needed to repopulate their neighborhood and catalyze the transformation of their long-distressed main street corridor. After five years of planning, fundraising, constructing, and believing, the building we envisioned now stands as a community landmark and energy source beyond what any of us had imagined: a dynamic 109-family building that hosts Baltimore’s first new library branch in over 15 years.

The opening of the Hammond at Greenmount Park is a major leap forward for a small but mighty neighborhood, and for a special partnership between ReBUILD Metro, the Johnston Square community, and countless other partners and supporters of Johnston Square—an achievement that has resonated across Baltimore and beyond. The building is already providing new homes to scores of families and productive gathering spaces for hundreds of community members. It is also a striking symbol of possibility that rises tall on Johnston Square’s landscape, sharing the evolving story of the neighborhood’s rebirth with the entire city.

Development Partners: Somerset Development Company, New Community Partners, Harkins Builders, Quinn Evans Architects, The Enoch Pratt Free Library, Habitat America, Women’s Housing Coalition

Funders: Federal Housing Administration, Maryland Department of Housing and Community Development, Baltimore Department of Housing and Community Development, Baltimore Mayor’s Office of Recovery Programs, Capital One, Boston Financial, Chase, The Harry and Jeannette Weinberg Foundation, The Robert W. Deutsch Foundation



109

Mixed-Income
Apartments

15000

Square Feet of
Community Space

40

Vacant Lots
Restored



“I’m thankful because I didn’t see this day coming. But I had faith, and faith is like a mustard seed. The mustard seed knows what it has to do, and it does it.”

Vere Edwards,

Mura Street Resident and Steward of Mura Street Garden since 2005

A MIRACLE IN THE MAKING

MURA STREET HOMES

For decades, the 700 block of Mura Street has been a typical distressed Baltimore block, and another legacy of East Baltimore’s long history of redlining. 5 intrepid residents live in homes surrounded by 21 long-abandoned rowhouses, many of which are missing roofs and are slowly collapsing into themselves. Mr. Edwards has lived in his home for 20 years—he restored it himself, then restored the vacant lot by his house into a flourishing community garden. Ms. Duncan has lived in hers for over 40—she grew up on the block, left as a young adult, and returned to her mother’s home to prevent it from facing the same fate as the other houses on her side of the street. The resilience of these residents is remarkable, but it should not be a requirement for living in Johnston Square.

ReBUILD’s Mura Street Homes is changing the equation. Through this \$5.5 million reinvestment, we are eliminating vacancy on Mura Street and restoring it into a vibrant block by combining 16 adjoining rowhouses into 8 expansive new homes, rebuilding another 2 homes, demolishing 3 obsolete properties to create parking for new and long-time residents, and installing planters, lighting, and community-driven public art. But the “Miracle on Mura Street” is about more than creating new homes and amenities—it is driven by the vision of community leaders to preserve Johnston Square’s history and improve the living situations of neighbors like Ms. Duncan and Mr. Edwards. Soon, Mura Street will be a model for whole-block redevelopment without displacement for all of Baltimore.

Development Partners: Clipper Construction, Two Point Studios

Funders: Maryland Department of Housing and Community Development, Maryland Community Investment Corporation, Baltimore Department of Housing and Community Development



21

Abandoned
Houses

10

New Homes Under
Construction

1

Whole Block In
Redevelopment



“I’ve been living here since I was a little girl. My mother lived here, my grandmother lived here, my aunts lived here. I love it here. We’ve always been a community that works together. Now I know that I don’t have to try to sell my house cheaply to somebody in order to find a better place to live.”

Corrine,
Johnston Square Homeowner

LIFTING UP LONGTIME RESIDENTS

OUR LEGACY HOMEOWNER REPAIR PROGRAM

Redevelopment without displacement is more than just one of our core principles; it is a practice that is embedded in our work, day in and day out. And this practice involves more than just avoiding the active dislocation of legacy residents; it involves proactively supporting and elevating these steadfast community members to ensure they can address critical home repairs, comfortably age in place, build equity, and remain included in their community’s rebirth as the houses and the neighborhood around them are rebuilt. Through our Johnston Square Legacy Homeowner Repair Program, we have provided this form of support to over 40 of Johnston Square’s legacy homeowners, most of whom had faced decades of unabated deterioration to their blocks and could not afford to address their deepening needs for home repairs.

Corinne is one of these homeowners. A third-generation Johnston Square resident, Corinne has owned her East Chase Street home since 1997, but years of wear and tear on her 150-year-old rowhouse had left it with a leaky roof, sagging floorboards, a flood-prone basement, and walls that were beginning to come apart at the seams. Two of her neighbors recommended that she apply to our Legacy Repair Program, so she gave it a chance, and her application was approved. In her first phase of repairs, the program stabilized her walls, replaced her decaying roof, and installed a new sump pump in her basement; now she is set to receive repairs to her bathroom, kitchen, and electrical systems. Corinne is one of a growing number of long-time Johnston Square residents who feel more secure in their home—and assured that the home she loves is hers to keep.

Development Partners: Rebuilding Together Baltimore

Funders: Maryland Department of Housing and Community Development, Baltimore Mayor’s Office of Recovery Programs, Enterprise Thome Aging Well Program, JPMorgan Chase



40

Legacy Homeowners Who Have
Received Major Repairs

\$3 Million

Provided for Home
Repairs



“A day or two after we moved in, we were walking around the neighborhood, and more and more people were saying hello to us. And we looked at each other and said: this is the type of neighborhood that everyone talks about wanting to live in—we picked it and we’re experiencing that right now.”

Ella,
Johnston Square Homebuyer

A BLOCK FOR EVERYONE **PROGRESS ON EAST PRESTON STREET**

Like most homebuyers, Ella and Alex had a list of priorities when they were looking to buy their first home. They wanted to live in a historic Baltimore rowhouse that still felt new. They wanted easy access to public transportation. And they wanted to join a diverse and inclusive community where they could be a part of Baltimore’s rebirth—without pushing anyone else out. The newly married couple found all of these things when they visited a ReBUILD home on East Preston Street, one of 5 formerly abandoned rowhouses on the block that we revitalized in 2025. Walking along East Preston, Ella and Alex could see the changes happening around them. With a little homeownership counseling and the support of \$30,000 in homebuying incentives, they were able to buy the ReBUILD home they wanted—one they say they might still be living in 30 years from now.

It was not until their closing that they learned that ReBUILD was not just renovating new homes in Johnston Square like theirs, but that ReBUILD was also providing dozens of current homeowners with support for upkeep and repairs—including 12 of the homeowners on their block. Ella and Alex say that was yet one more sign they were making the right choice to move to Johnston Square: to know that their neighbors who had lived in the community through all its changes were actively being included in its regrowth.

Development Partners: CL McCoy Framing Co, Carballo Architects

Funders: Maryland Department of Housing and Community Development, Baltimore Department of Housing and Community Development



5

Abandoned Houses Rehabbed
for Homeownership in 2025

12

Homeowners Who Have
Received Home Repairs





UNITED AS ONE BALTIMORE

Message from Our Stewardship Committee

Dear Stewards of Baltimore,

For ReBUILD Metro, 2025 was a year of tremendous progress and tremendous growth. Over the year, ReBUILD's impact investment fund expanded to almost \$33 million, and we received over \$3.2 million in unrestricted gifts and grants from over 100 donors and funders. This exceptional level of support from the greater Baltimore community positions ReBUILD to continue growing, accelerating its impact, and seizing this unique moment to restore our city.

Investing and giving to ReBUILD Metro was once a leap of faith in a scrappy upstart community builder with a new concept for neighborhood change. This was the leap that leaders such as Tony Deering and George Sherman made, paving the way for this concept to become a practice, then a blueprint for the entire city. Almost 20 years and 600 homes later, that upstart community builder is an established and durable organization: a steady hand guiding tens of millions of dollars in strategic reinvestments across neighborhoods of need. ReBUILD's supporters can feel certain that their contributions are directly leading to real transformation

for our city, improving thousands of lives while creating an economic return on both public and private investments.

To all of ReBUILD's investors, donors, and partners: please know that your perennial support and commitment is fueling a neighborhood revitalization process that is exceptional not only for Baltimore, but for any city in the country. We remain united in our belief that, by integrating community leadership, strategic redevelopment, and impactful investment and philanthropy, we can restore Baltimore into a city of opportunity and a place where anyone can thrive.

Thank you for remaining committed to ReBUILD's vision and growth. We continue to find so much inspiration in the shared devotion that so many of you have shown to making our city stronger through this common cause. Please continue to stay engaged in this transformative journey—and to share our story of hope with others who strive for a brighter future for Baltimore.



Molly Hathaway
Co-Chair



Dixon Harvey
Co-Chair

ReBUILD Stewardship Committee

REBUILD

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Baltimore Equitable Insurance
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Programs

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Rebuild Johnston Square
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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.

BEAUTIFYING OUR OFFICE— AND EAST BALTIMORE

In 2016, when ReBUILD Metro first became an independent nonprofit, we opened our permanent East Baltimore headquarters at 1129 North Caroline Street, an abandoned funeral home in need of major repairs. At the time, the only usable space was the front room on the first floor (now our Bishop Miles Conference Room), but year after year, we restored our office floor-by-floor and piece-by-piece—just like the neighborhoods we serve. We finally completed renovation of our third floor in 2024, and in 2025 we partnered with the renowned muralist Gaia to transform our side façade into a work of art. Now, the outside of our office reflects what we strive for every day inside its walls: building a bright future for East Baltimore.



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Planning, and Promotion



REBUILD METRO

FINANCIAL SUMMARY

Statements of Financial Position and Activities

STATEMENT OF FINANCIAL POSITION

ASSETS	FY2025	FY2024
Current Assets	\$ 15,118,658	\$ 18,666,504
Noncurrent Assets	\$ 65,134,789	\$ 52,212,679
TOTAL ASSETS	\$ 80,253,447	\$ 70,879,183
LIABILITIES		
Current Liabilities	\$ 2,236,374	\$ 3,855,892
Noncurrent Liabilities	\$ 55,115,467	\$ 44,282,357
TOTAL LIABILITIES	\$ 57,351,841	\$ 48,138,249
NET ASSETS		
Unrestricted Net Assets	\$ 13,484,290	\$ 10,307,716
Donor Restricted/Non-Controlling Interest	\$ 9,417,316	\$ 12,433,218
TOTAL NET ASSETS	\$ 22,901,606	\$ 22,740,934
TOTAL LIABILITIES AND NET ASSETS	\$ 80,253,447	\$ 70,879,183

STATEMENT OF ACTIVITIES

REVENUE	FY2025	FY2024
Rental	\$ 3,842,746	\$ 2,945,213
Net Sales and Construction Fees	\$ (943,220)	\$ (114,345)
Income, Grants, and Contributions	\$ 9,955,749	\$ 15,699,189
TOTAL REVENUE	\$ 12,855,275	\$ 18,530,057
EXPENSES		
Rental	\$ 3,929,778	\$ 3,294,985
Program	\$ 4,924,237	\$ 4,252,291
TOTAL EXPENSES	\$ 8,854,015	\$ 7,547,276
OPERATING INCOME	\$ 4,001,260	\$ 10,982,781
Other Income (Expense)	\$ (3,668,072)	\$ (1,998,872)
NET INCOME (LOSS)	\$ 333,188	\$ 8,983,909

* The large surplus shown in FY2024 was the result of a new revenue recognition standard that requires ReBUILD to recognize all grant revenue 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, ReBUILD shows an additional \$8,152,500 in FY2024, despite the fact that most of these funds either were reimbursed in FY2025 or have not yet been reimbursed. For more details on ReBUILD's financial position and activities, please refer to ReBUILD's audited financial statements.



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linkedin.com/company/rebuild-metro

Design by Vil Studio llc.
Photos by Lyon van den Oord / Lyonvdo.com and John Cassini



Want to learn more about ReBUILD Metro's whole blocks redevelopment model?

Take a look through our online **Whole Blocks Toolkit** by scanning the QR code.

