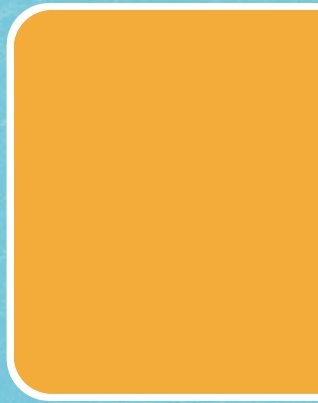
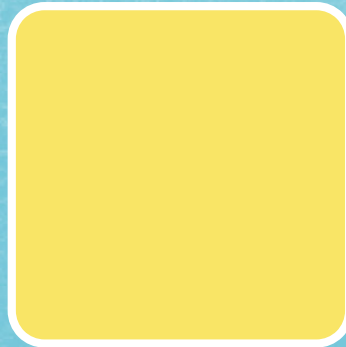




NEIGHBORHOOD IMPACT
INVESTMENT FUND

STRONGER NEIGHBORHOODS, SHARED SUCCESS

EMPOWERING EQUITABLE GROWTH



2024 ANNUAL REPORT

MESSAGE FROM THE CHAIRMAN AND THE CEO

ARNOLD WILLIAMS | CHAIRMAN



With the close of Fiscal Year 2024, Neighborhood Impact Investment Fund (NIIF) celebrates five years of lending and driving impact. NIIF was launched by Baltimore City in 2019 as a direct and intentional effort to respond to decades of segregation and disinvestment. Since inception, our dedicated team has focused on creating loan products and promoting equitable growth for communities and residents by building relationships with borrowers, capital providers, and public, private, and philanthropic supporters.

Five years in, we are extremely proud of NIIF's progress. Our Fund has committed nearly \$60 million to impactful projects and this lending has helped spur over \$265 million of new investment across the City. We have sought to be flexible and creative in tailoring solutions to meet the varying needs in communities and capabilities of partners, financing transactions that involve everything from affordable housing and retail to youth services and job training.

Along the way, we've built a strong organizational foundation that can scale over time. We have secured more than \$15 million in grants to support both NIIF's balance sheet and specific projects in which we are a lender. We also earned certification as a Community Development Financial Institution by the U.S. Department of the Treasury. Most importantly, we worked hard to gain the trust of funders and borrowers alike, and the Fund has become a key part of the community development ecosystem here in Baltimore.

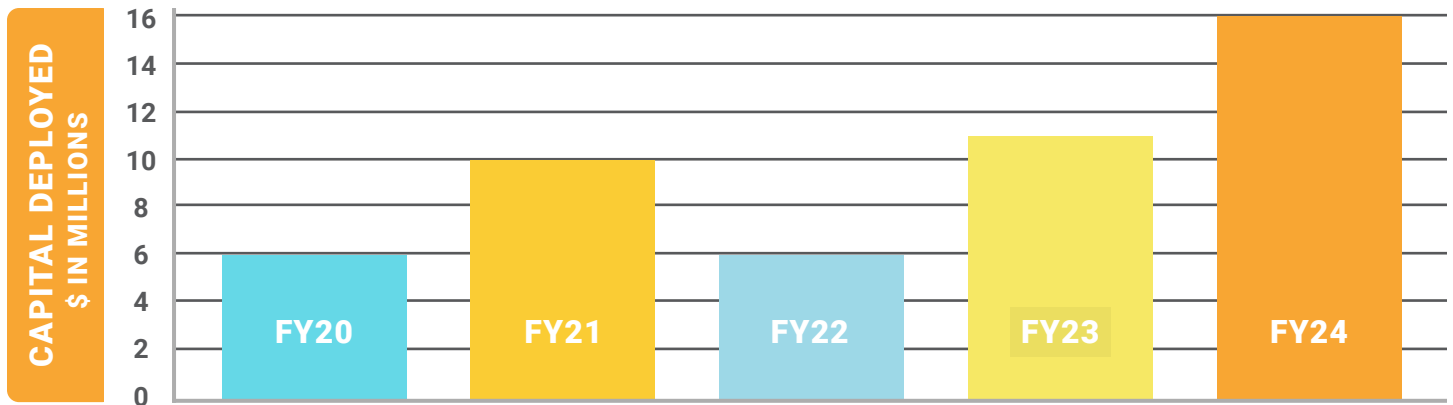
While proud of our progress, we recognize that much more needs to be done. The first five years are just the beginning. Our vision is a city where every neighborhood has the capital and resources necessary to reach its goals and all people, particularly those facing historic and systemic barriers, have access to opportunities. With our platform now in place, we must scale our efforts, increase lending, expand and strengthen our partnerships, and drive greater impact to support neighborhoods and fulfill the mission for which NIIF was created.

This year, NIIF launched its first strategic planning process to guide our work over the next five years. In this annual report, we are pleased to share a summary of the plan and the goals we've set. We are grateful to our board, staff, and other stakeholders for their support, and we invite you to join us in this effort as we cannot make progress alone. We are committed to Baltimore, to serving its residents with respect and integrity, and to delivering results in communities for years to come.

MARK KAUFMAN | PRESIDENT & CEO



In Fiscal Year 2024, our fifth year of lending, NIIF completed 12 transactions, committing \$14.1 million and deploying a record \$15.8 million. Our investments leveraged significant additional resources, with total project-level investment of almost \$90 million in these transactions at closing.



NIIF's work reflects our dedication to meeting a broad array of client and community needs with flexible capital. This year's transactions ranged from \$675,000 to support a woman-owned developer completing the renovation of a mixed-use building with a small bakery in Southwest Baltimore to more than \$3.3 million to support ReBuild Metro in its efforts to provide affordable rental and homeownership opportunities in East Baltimore.

	FY 2024	SINCE INCEPTION
NUMBER OF INVESTMENTS CLOSED	12	46
NIIF FUNDS COMMITTED	\$14,083,514	\$58,471,495
NIIF FUNDS DEPLOYED	\$15,804,490	\$49,082,024
NIIF FUNDS OUTSTANDING (AT YEAR-END)	\$24,075,151	\$24,075,151
TOTAL NIIF + LEVERAGED COMMITMENTS (AT CLOSING)	\$89,085,853	\$265,001,081

ACTIVITY SINCE INCEPTION

Since inception, NIIF has worked to support a wide range of transactions in Eligible Neighborhoods. Below is a breakdown by project type:



LEGEND

- MULTIFAMILY HOUSING
- SINGLE FAMILY HOUSING
- MIXED USE
- COMMUNITY FACILITIES
- COMMERCIAL
- SMALL BUSINESS

IMPACTS FROM FY24 INVESTMENTS

PROJECTED TO RESULT FROM NIIF FINANCING

PROJECTED TO RESULT FROM PROJECT COMPLETION

IMPACTS FROM FY24 INVESTMENTS	PROJECTED TO RESULT FROM NIIF FINANCING	PROJECTED TO RESULT FROM PROJECT COMPLETION
PERMANENT FULL-TIME EQUIVALENT JOBS	35	327
CONSTRUCTION FULL-TIME EQUIVALENT JOBS	425	938
HOUSING UNITS CREATED OR PRESERVED	210	256
NUMBER OF SMALL BUSINESSES ASSISTED	24	70

FY 2024

SINCE INCEPTION

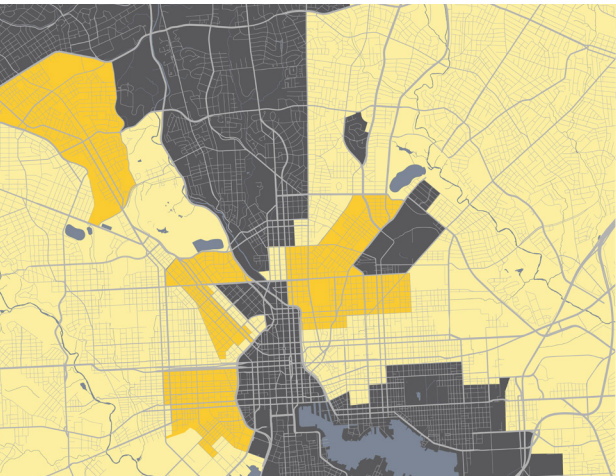
	FY 2024	SINCE INCEPTION
NUMBER OF TRANSACTIONS CLOSED	12	46
SPONSOR/BORROWER IS MINORITY-OWNED, -CONTROLLED, OR -LED (INCLUDING NONPROFIT)	5	24
SPONSOR/BORROWER IS WOMEN-OWNED, -CONTROLLED, OR -LED (INCLUDING NONPROFIT)	1	5
INVESTMENT IS IN PARTNERSHIP WITH A CDFI	17%	52%

VISION

Baltimore's neighborhoods have the capital and resources to achieve their aspirations.

MISSION

Mobilize capital and leverage partnerships that support community development, drive economic opportunity, and promote equity in Baltimore's disinvested neighborhoods.



Our origin, mission and vision recognize Baltimore's long history of segregation, and the harm created by geographic investment disparities that persist today. As a place-based initiative, we invest exclusively in a defined set of "Eligible Neighborhoods" aligned with the City's Community Development Framework. These neighborhoods comprise roughly 65% of the City and are located outside the downtown core and waterfront areas. Home to 75% of Baltimore's residents, including more than 90% of its Black residents, they have suffered from disinvestment for decades.

Having built a solid and sustainable foundation, we developed this Strategic Plan to chart a path for the future, to articulate what NIIF does and why, and to ensure its work aligns with its established purposes. We clarified and recommitted to how we will go about this important work and the values that drive our organization. Our planning process included extensive input and feedback from clients, partners, and other stakeholders in the public and private sectors, as well as board members and staff. We looked hard at the challenges facing our City and the steps we could take to achieve our vision. At the same time, we recognized the diversity and resilience of Baltimore's neighborhoods. We committed to aligning our efforts with the objectives of the communities we serve instead of imposing our assumptions and seeking to direct their path forward.



STRATEGIC PLAN

2025 - 2029

Reversing decades of disinvestment cannot be achieved in one five-year period. Instead, we define our vision in terms of long-term outcomes. We believe these conditions will prevail when NIIF's Vision is realized. NIIF developed four long-term outcomes with corresponding goals to pursue during the five-year plan. Each goal is supported by key performance indicators (KPIs) by which NIIF will evaluate its progress.

OUTCOME 1



More capital from multiple sources is available to support inclusive neighborhood revitalization and community development.

GOAL #1

Double NIIF lending volume to \$100 Million.

GOAL #2

Promote complementary lending from other mission-aligned sources.

GOAL #3

Grow NIIF capital base to support increased investment.

OUTCOME 2



Neighborhoods have **vibrant economies** where residents enjoy a healthy quality of life complete with local amenities and services.

GOAL #4

Align lending with City strategies and build on proximate projects where feasible.

GOAL #5

Support projects that increase amenities and services for neighborhood residents.

OUTCOME 3



Baltimore's community development **ecosystem is strong and healthy** with local participation and effective partnerships.

GOAL #6

Increase the number and scale of active developers working in Baltimore.

GOAL #7

Utilize NIIF's intermediary lending capacity to support homeownership.

OUTCOME 4



Baltimore's neighborhoods are **no longer burdened by vacancy and blight**, providing sustainable rental and homeownership opportunities.

GOAL #8

Scale construction lending capacity to support increased lending.

GOAL #9

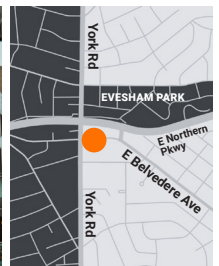
Collaborate with the public sector to increase efficiency and production by better aligning subsidy allocations with loan underwriting.

NEXT ONE UP

CREATING A NEW “BASE CAMP” FOR BALTIMORE YOUTH WITH SUPPORT FROM NIIF

“EVERY CORNER OF THIS PLACE IS REALLY DESIGNED TO INSPIRE THE YOUNG MEN IN OUR PROGRAM. WE’RE JUST GETTING GOING.”

MATTHEW HANNA



ADDRESS
5911 YORK ROAD

NEIGHBORHOOD
BELVEDERE

NIIF INVESTMENT AMOUNT
\$1.0 MILLION BRIDGE LOAN

TOTAL TRANSACTION SIZE
\$3.3 MILLION

After almost 15 years of operating in donated spaces at recreation centers, libraries, and private schools, the team at Next One Up (<https://www.nextoneup.org>) has finally found its home in Baltimore City. The nonprofit, which provides mentoring for approximately 150 young men ages 12 to 25 each year, now has a permanent recreational and learning center to support its student-athletes as they work to reach their full potential. The new “Base Camp” facility at 5911 York Road across from the Senator Theater enables Next One Up to serve students better and expand its trademark programming.

In July 2023, NIIF was proud to support this critical work with a \$1 million bridge loan as part of a \$3.3 million property renovation. The renovations transformed the 14,000-square-foot space, which had sat empty for

nearly 3 years, into a dynamic hub for after-school and summer programming. The facility, which opened in the fall of 2023, houses a dedicated academic area, a hands-on makerspace, a tech lab with 3D printers and computer workstations, a recording studio, a barber shop, independent study spaces, and a gym with weightlifting and cardio equipment.

“When the school day ends, life in Baltimore begins, and every young person has a choice of how to use those hours. We want our young people to use them to become the best version of themselves. Establishing Base Camp will offer the young men in our program a choice that they otherwise wouldn’t have,” said Matt Hanna, Founder and CEO of Next One Up.

FINANCIAL PARTNER



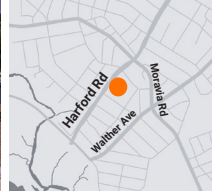
PROJECT INVESTMENTS

THE ENOLIA

CREATING MUCH NEEDED STUDENT HOUSING AMIDST RECORD ENROLLMENT AT MORGAN STATE

“AS MORGAN CONTINUES TO GROW, IT IS IMPERATIVE THAT THE COMMUNITY WE ARE A PART OF ALSO FLOURISHES. WE ARE EXCITED ABOUT THE EXPANSION OF HOUSING OPTIONS FOR OUR EVER BURGEONING STUDENT POPULATION AND THE ABILITY TO OFFER THEM A MODERN, COMFORTABLE LIVING ENVIRONMENT WHILE ALSO PAYING TRIBUTE TO A REMARKABLE LEADER WHOSE LEGACY OF ADVOCACY FOR EDUCATION CONTINUES TO INSPIRE US ALL.”

DR. DAVID WILSON



ADDRESS
4515 HARFORD ROAD

NEIGHBORHOOD
BEVERLY HILLS

NIIF INVESTMENT AMOUNT
\$1.0 MILLION EQUITY INVESTMENT

TOTAL TRANSACTION SIZE
\$58.9 MILLION

With a record enrollment of more than 9,000 students and continued dramatic growth, Morgan State University faces a critical housing shortage. On-campus and near-campus housing opportunities are severely limited – so much so that 465 MSU students were housed at the Lord Baltimore Hotel during the 2022-2023 academic year, needing to take a 20-minute shuttle to and from campus. Decades of underfunding at the state and federal level and limited endowments have resulted in constrained or substandard student housing for HBCUs nationwide. Beyond the detrimental impact to campus life and extra-curricular opportunities for affected students, this lack of housing also hinders the growth of the university.

“The brand of the institution has caught fire. We could easily get 12,000 to 15,000 students in total if we had the residential facilities to house them,” said Dr. David Wilson, President of Morgan State.

MCB Real Estate, a national real estate development firm founded and led by Baltimore-native P. David Bramble, is in the process of transforming a previously vacant 3.3-acre property into a 151-unit, 472-bed student housing building for MSU. The building will sit just half a mile from campus and offer multiple study rooms, a state-of-the-art fitness center, a theater, a game room, and a landscaped courtyard with recreational areas. Beyond these amenities, students will benefit from Morgan State providing Residential Life services on site and a shuttle service between the apartments and campus.

NIIF was proud to make its first equity investment of \$1 million into this critical project by backing a local developer working to benefit one of Baltimore’s oldest institutions and one of the nation’s top HBCUs.

FINANCIAL PARTNERS

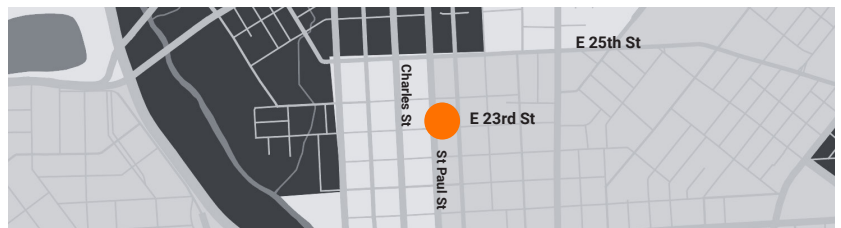


HOOPER HOUSE

HISTORIC HOOPER HOUSE TO BE RESTORED AS CREATIVE HUB

“SMALL BUSINESSES WANTED TO OPERATE IN A SETTING THAT IS SINGULAR IN THE CITY. WE ARE ABLE TO OFFER SOMETHING UNIQUE AND SPECIAL IN OLD GOUCHER. WE PROVIDE A SPACE WHERE CLIENTS AND CUSTOMERS ARE GOING TO BE INSPIRED.”

MATT OPPENHEIM



ADDRESS
100 E 23RD STREET

NEIGHBORHOOD
BARCLAY

NIIF INVESTMENT AMOUNT
\$950,000 TERM LOAN

TOTAL TRANSACTION SIZE
\$2.6 MILLION

Built in 1886, the James E. Hooper House served various functions over the years but has been a creative hub for Baltimore artists since 2001. Unfortunately, the historic mansion at the corner of Saint Paul and East 23rd Street in Old Goucher caught fire in September 2022, resulting in extensive damage to the building and many of the tenants’ artwork.

After spending \$2.6 million on a comprehensive renovation to preserve the building’s historic features, Hooper House reopened as a community hub in the summer of 2024. The project is anchored by a Black-owned restaurant (<https://www.mamakokos.com>) and features 20 offices/studios for local small businesses, a greenhouse, and an outdoor gathering space.

“I see Hooper House as a place for people to dream,” said Matt Oppenheim, owner of the building since 2018. Oppenheim’s partner on the project Michael Haskins, owner of the fashion brand Currency Studio, lives nearby and echoes that sentiment. “As you move through the city, you can miss what is going on inside this historic place and the architecture we have preserved. It was important to welcome these businesses – to put the creative class in one place,” said Haskins.

NIIF was proud to support this project with a \$950,000 permanent loan to enable the long-term sustainability of this important community asset.

PROJECT INVESTMENTS

ReBUILD METRO

EXPANDS HOMEOWNERSHIP OPPORTUNITIES IN EAST BALTIMORE

“WE BUILD FROM THE STRENGTHS IN THE COMMUNITY, NOT THE OTHER WAY AROUND. THESE HOUSES HAVE BEN ABANDONED FOR 20 OR 30 YEARS, AND YOU’RE LITERALLY REBUILDING THEM.”

SEAN CLOSKEY



ADDRESS
SCATTERED SITE

NEIGHBORHOOD
OLIVER, GREENMOUNT
WEST, BROADWAY EAST,
AND MILTON MONTFORD

NIIF INVESTMENT AMOUNT
\$3.3 MILLION TERM LOAN

TOTAL TRANSACTION SIZE
\$3.7 MILLION

Since 2008, ReBUILD Metro (<https://rebuildmetro.com>) has invested more than \$115 million in homes and other community assets that have revitalized communities without displacing residents. They specifically target formerly redlined neighborhoods that suffer from a concentration of blighted buildings. Thus far, their work has helped transition two East Baltimore communities from generational disinvestment to a period of stabilization and growth.

ReBUILD restores vacant homes to provide neighborhood residents with affordable homeownership and rental housing opportunities. In support of this initiative, NIIF provided a \$3.3 million debt facility to refinance a portfolio of 50 ReBUILD homes. The new facility will

allow for the gradual transition of rental units to ownership with repayment from sales over five years, providing ReBUILD with the financial flexibility to continue creating homeownership opportunities and enhancing stability without displacing legacy residents.

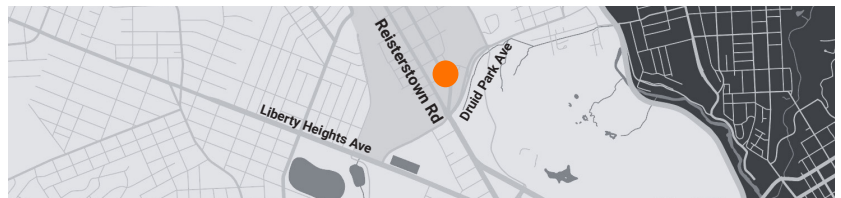
“We believe our work is a blueprint for how to rebuild a vibrant Baltimore, block-by-block. There is much to be done throughout the City, and we are excited to include NIIF as one of our capital partners in this work,” said Sean Closkey, President of ReBUILD Metro.

HUNT CENTER

RESTORING A COMMUNITY CENTER IN NORTHWEST BALTIMORE

“THIS IS GOING TO BE A MAJOR CENTER OF IMPACT FOR FAMILIES, YOUTH AND SENIORS IN OUR CITY.”

BISHOP DONTE L. HICKMAN



ADDRESS
3459 PARK HEIGHTS AVE

NEIGHBORHOOD
PARK CIRCLE

NIIF INVESTMENT AMOUNT
\$1.2 MILLION BRIDGE LOAN

TOTAL TRANSACTION SIZE
\$1.7 MILLION

In the early 1990s, Rev. Robert Cornelius Hunt and the members of Good Shepherd Baptist Church established an urban outreach center in Park Circle to address the needs of community residents. The longtime pastor led the development of a \$3.4 million multi-purpose center, including a basketball court, banquet hall, commercial kitchen, classrooms, and a business incubation center. Unfortunately, with Rev. Hunt’s passing and a shrinking congregation, the church and adjoining rec center were later abandoned and lost to foreclosure.

Now, this vacant building will find a second life thanks to the efforts of the newly formed Robert C Hunt Revitalization Center CDC and Bishop Donte Hickman of Southern Baptist Church. The new CDC acquired the building at auction,

aided by a \$1.2 million bridge loan from NIIF and grant support from the Maryland Department of Housing and Community Development.

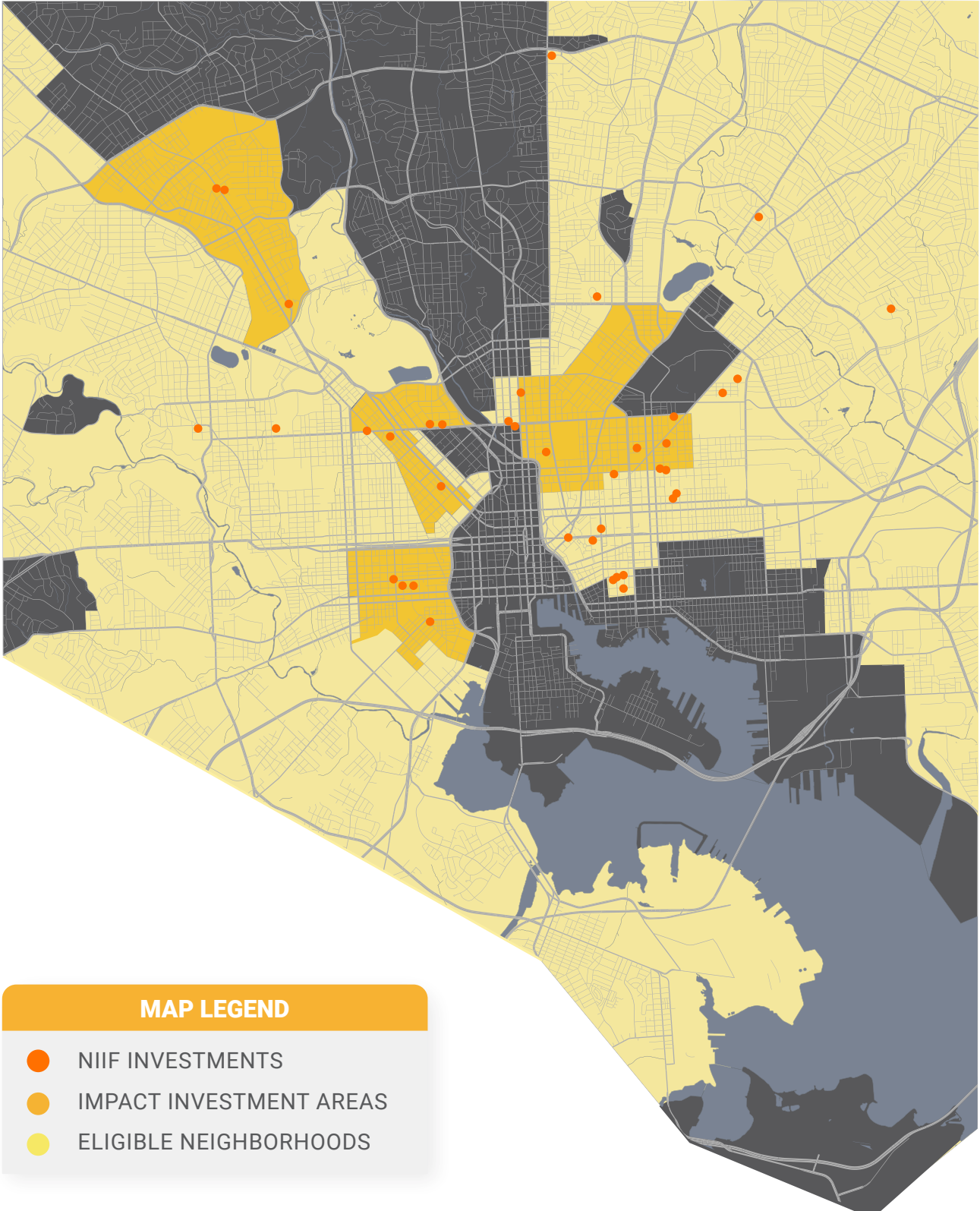
With fundraising ongoing to finance renovations, the new CDC is working to reopen the facility and deliver various services for neighborhood residents, including Head Start programming, healthcare worker training, mental health counseling, and recreational amenities. The CDC aims to increase employment, decrease crime, and improve health outcomes in Park Circle through these offerings.

FINANCIAL PARTNER



FINANCIAL REVIEW

STATEMENT OF FINANCIAL POSITION (AS OF JUNE 30)	2024	2023
ASSETS		
CASH, CASH EQUIVALENTS AND INVESTMENTS	\$38,773,426	\$35,318,104
GRANTS AND OTHER RECEIVABLES	\$503,900	\$988,265
LOANS RECEIVABLE	\$23,545,978	\$21,400,385
OTHER ASSETS	\$210,473	\$278,540
TOTAL ASSETS	\$63,033,777	\$57,985,294
LIABILITIES AND NET ASSETS		
LIABILITIES		
LOAN PAYABLE	\$51,700,000	\$51,700,000
OTHER LIABILITIES	\$51,083	\$68,703
TOTAL LIABILITIES	\$51,751,083	\$51,768,703
NET ASSETS		
UNRESTRICTED	\$10,782,694	\$4,661,951
WITH DONOR RESTRICTION	\$500,000	\$1,554,640
TOTAL NET ASSETS	\$11,282,694	\$6,216,591
TOTAL LIABILITIES AND NET ASSETS	\$63,033,777	\$57,985,294
STATEMENT OF ACTIVITIES (PERIOD ENDED JUNE 30)		
	2024	2023
REVENUE		
INTEREST AND OTHER EAERNED REVENUE	\$3,141,041	\$2,046,618
GRANTS AND OTHER CONTRIBUTIONS	\$9,064,078	\$2,162,040
TOTAL REVENUE	\$12,205,119	\$4,208,658
EXPENSES		
PROGRAM SERVICES	\$5,423,731	\$1,743,614
PROVISION FOR LOAN LOSS RESERVE	(\$110,234)	\$763,417
MANAGEMENT, GENERAL AND OTHER	\$660,645	\$514,929
TOTAL EXPENSES	\$6,084,376	\$2,258,543
CHANGE IN NET ASSETS	\$6,120,743	\$1,950,115



MAP LEGEND

- NIIF INVESTMENTS
- IMPACT INVESTMENT AREAS
- ELIGIBLE NEIGHBORHOODS

BOARD OF DIRECTORS AND STAFF

CHAIRMAN	ARNOLD WILLIAMS Abrams, Foster, Nole & Williams
SECRETARY	LINDA SORDEN Enterprise Community Loan Fund (Retired)
TREASURER	JALAL "JAY" GREENE Baltimore City Department of Housing and Community Development (Retired)
DIRECTOR	MARC BROADY Maryland Thoroughbred Racetrack Operating Authority
DIRECTOR	F.T. BURDEN Springboard Community Services
DIRECTOR	AUGIE CHIASERA M&T Bank
DIRECTOR	MICHAEL GAINES Trout Daniel & Associates
DIRECTOR	JOHN HAMILTON Municipal Employees Credit Union of Baltimore
DIRECTOR	MARY JOHN MILLER Johns Hopkins University 21st Century Cities Initiative
DIRECTOR	ANNIE MILLI Goldseker Foundation
DIRECTOR	MICHAEL POKORNY Maryland Community Investment Corporation
DIRECTOR	SONJA WELLS City First Bank
CITY DIRECTOR	LORI GLASS Baltimore City Department of Housing and Community Development (Retired)
CITY DIRECTOR	COLIN TARBERT Baltimore Development Corporation
CITY DIRECTOR	PAUL TAYLOR Baltimore City Mayor's Office of Minority and Women-Owned Businesses

STAFF

MARK KAUFMAN President & CEO	HEIDI HANSAN General Counsel and Loan Officer
PATTI CHANDLER Chief Financial Officer	JAKE CROUSE Impact Manager and Loan Officer
RYAN RATTANNI Chief Lending Officer	BRENDA DILLARD Staff Accountant
SAMMY NDIYO Controller	



We are a Community Development Financial Institution, certified by the U.S. Treasury Department, dedicated to delivering capital and promoting inclusive equitable growth in Baltimore's historically disinvested neighborhoods. We seek to support communities through loans and investments that can accelerate community revitalization, catalyze business activity, and provide greater economic opportunity for residents.

DESIGNED BY
REJ & ASSOCIATES, INC.

ADDRESS

Box 354
711 W 40th St, Ste 153
Baltimore, MD 21211

WEBSITE

www.baltimoreniif.org

EMAIL

info@baltimoreniif.org

**THANK
YOU!**