



REINVESTMENT
FUND



BLANK SLATE

Thriving Communities, Informed Investments

Housing Data for Equitable
Community Development



Our Panel



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Baltimore City

Department of Housing and
Community Development (DHCD)



Presented by Henry Waldron on July 17th, 2026
Henry.waldron@baltimorecity.gov

Outline

1. Agency Overview
 2. Data Approach
 3. Tackling Vacancy and
Community Development
- 
- A large yellow triangle is located in the bottom-left corner of the slide, pointing towards the bottom-right.

Agency Overview:

Department of Housing and Community Development (DHCD)

VISION - the future state we strive for:

A Baltimore where current and future residents live in safe and decent housing in thriving, inclusive and equitable neighborhoods.

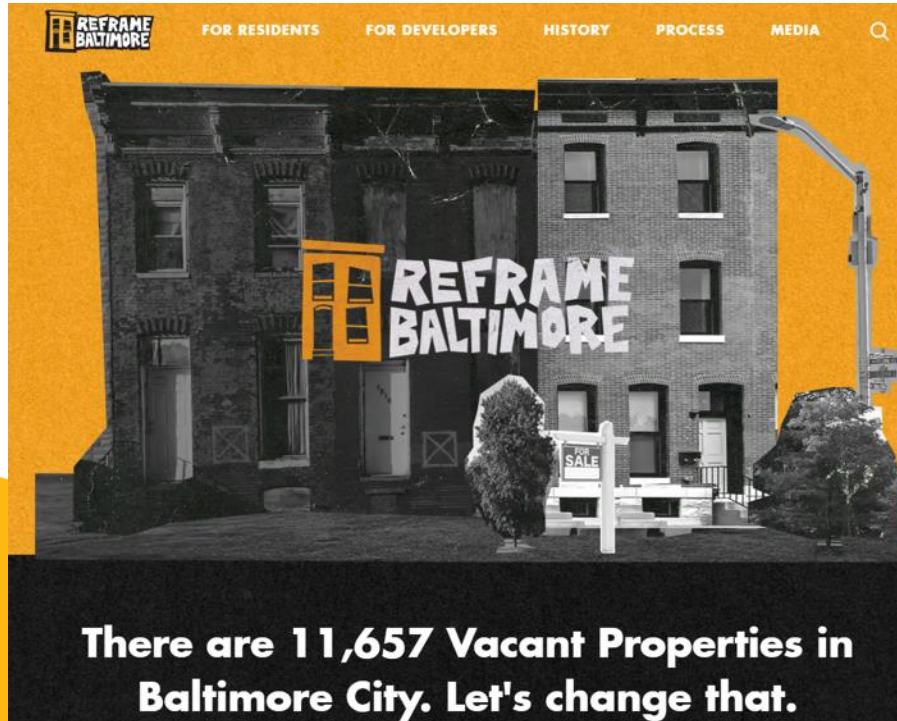
MISSION - the actions we will take to achieve the vision:

DHCD leads City efforts to promote thriving neighborhoods through community revitalization investments; supporting homeowners; funding critical programs and neighborhood stakeholders; creating and preserving affordable housing; and ensuring safe conditions through code enforcement.

VALUES - how we intend to carry out our mission:

- ◆ Equity and Inclusion
- ◆ Customer Service
- ◆ Innovation
- ◆ Integrity and Transparency
- ◆ Partnership
- ◆ Sustainability

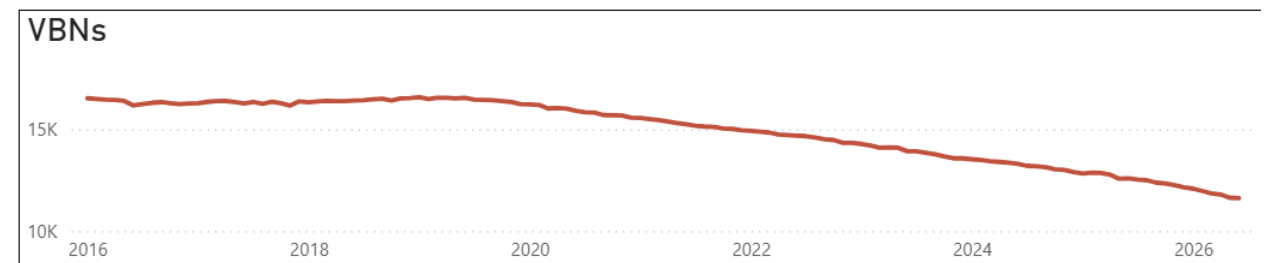
Reframe Baltimore



Baltimore City's comprehensive vacant building reduction strategy.

- Launched in July 2024, it is a 3-billion-dollar, 15-year strategy to abate all vacant properties in Baltimore.
- Data-driven, community lead, and based on deep market knowledge
- Work is concentrated in the Vacancy Reduction Priority Geographies
- Key Components:
 - Reduce the number of vacant buildings through renovation and demolition
 - Prevent new properties from becoming vacant
 - Support current residents so they benefit from neighborhood revitalization efforts
 - Achieve whole block outcomes

11,623
VBN Count



As of 7/1/2026

Data Approach: Department of Housing and Community Development

[CoDeMap](#) – public-facing map with detailed property information

[Housing Market Typology](#) - an index to understand market strength

[Neighborhood Data Profiles](#) - aggregates census data to neighborhood boundaries

Baltimore Vacants Reinvestment Initiative Tools:

- [BVRC Dashboard](#): highlights DHCD's progress towards vacancy reduction targets
- City/State BVRI Coordination Tracker: aligns stakeholders and resources at the property level



Reinvestment Fund

We are a mission-driven nonprofit organization that brings financial and analytical tools to partnerships that work to ensure that everyone has access to essential opportunities.

Since 1985, Reinvestment Fund has provided over **\$3.2 billion** in financing to strengthen neighborhoods, scale social enterprises, and build resilient communities.

We are supported by **830 investors** that include individuals, foundations, religious institutions, financial institutions, civic organizations and government.



How We Work



Lending & Investing



Programs & Capital Access



Policy Solutions

Policy Solutions

Reinvestment Fund’s Policy Solutions team partners with government, philanthropic, nonprofit, and other civic leaders across the country to support strategic decision-making to strengthen communities.

We conduct rigorous research and build analytic tools that help stakeholders implement effective interventions and address entrenched challenges to achieve more equitable outcomes.



Spatial and statistical analyses using proven methods to support program design, guide implementation and measure effectiveness.



Comprehensive **strategy and advisory** services for public and private investors seeking to align capital with social impact.



Data tools and platforms to assess local conditions and inform the allocation of scarce resources.

Our expertise



Affordable Housing



Commercial Corridors



Fair Housing



Quality Early Education



Food Systems

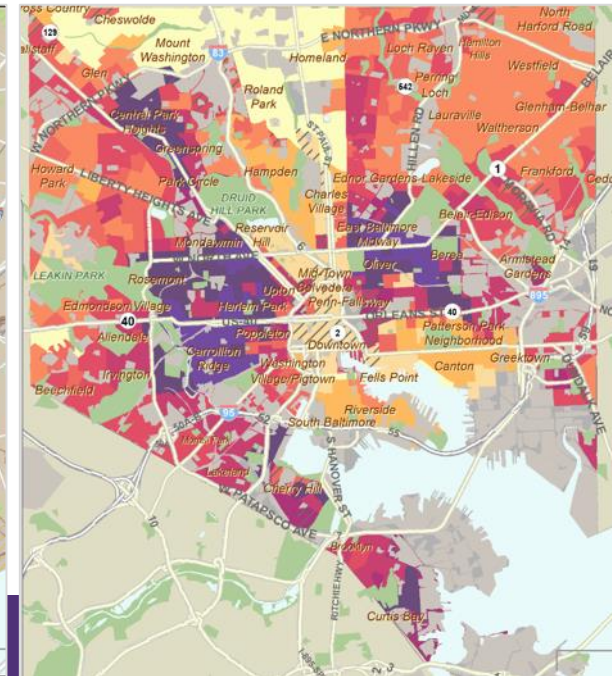
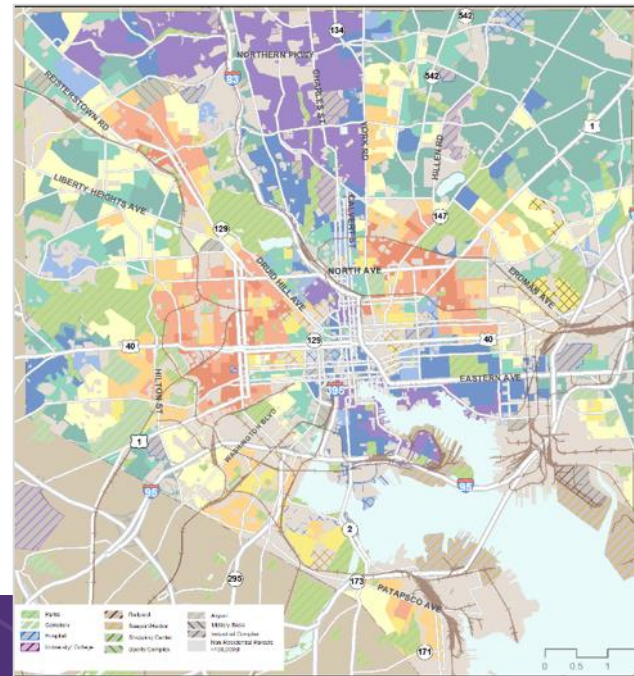
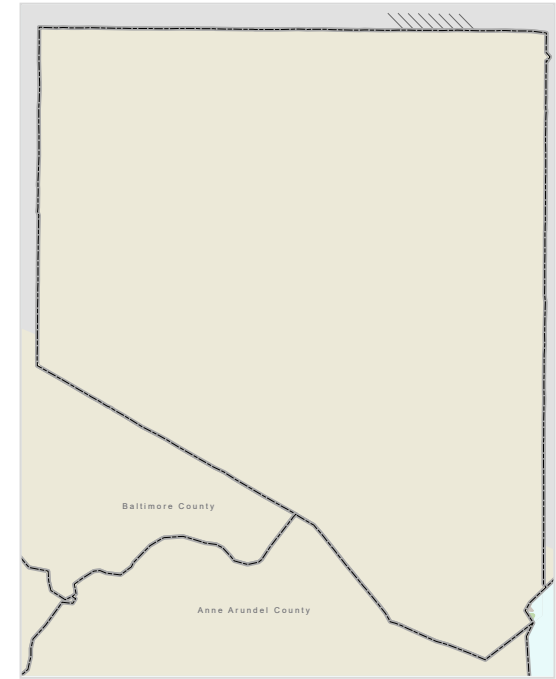
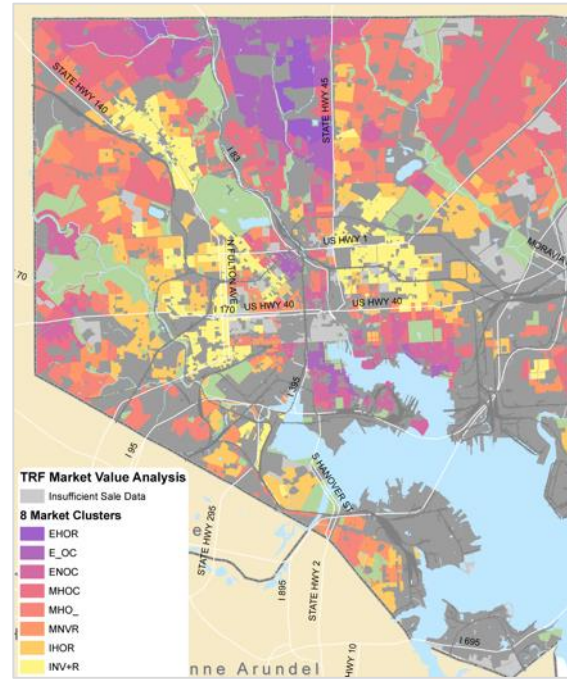


Vibrant Neighborhoods

Housing Market Typology

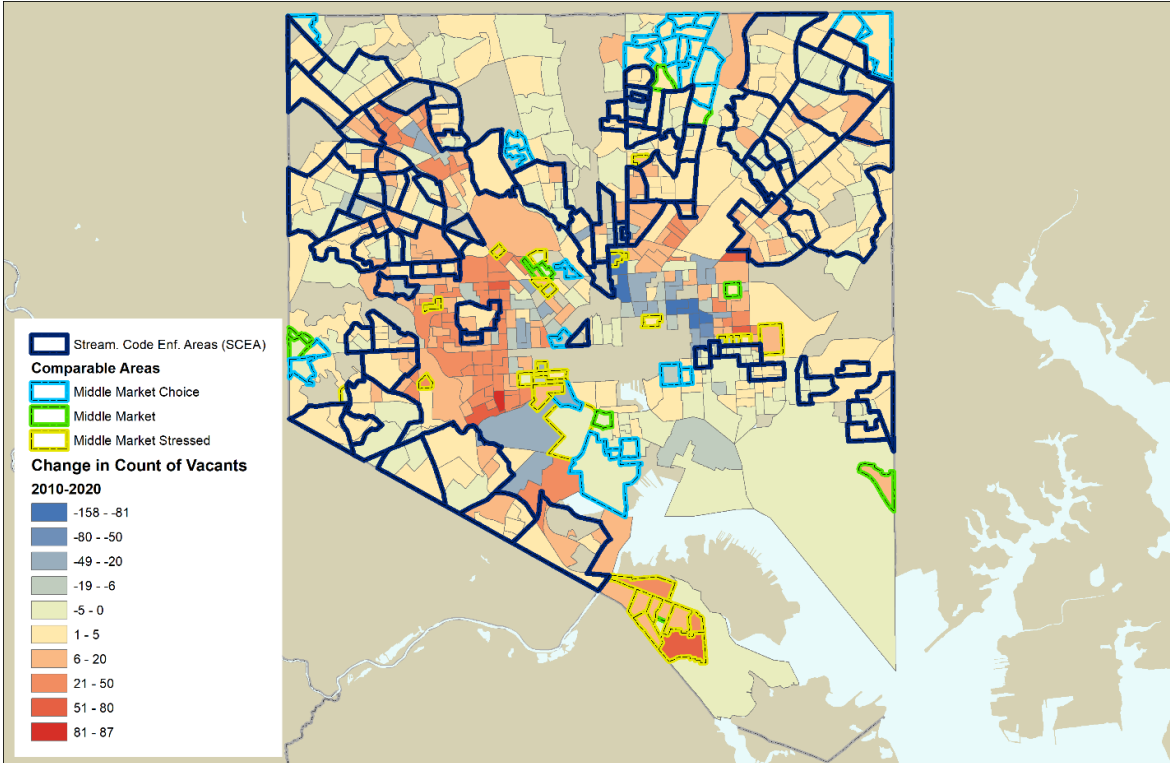
The **Housing Market Typology (HMT)** is a tool to help residents and policymakers identify and understand the elements of their local real estate markets. It is an objective, data-driven tool built on local administrative data and validated with local experts.

With an HMT, public officials and private actors can more precisely target intervention strategies in weak markets and support sustainable growth in stronger markets.



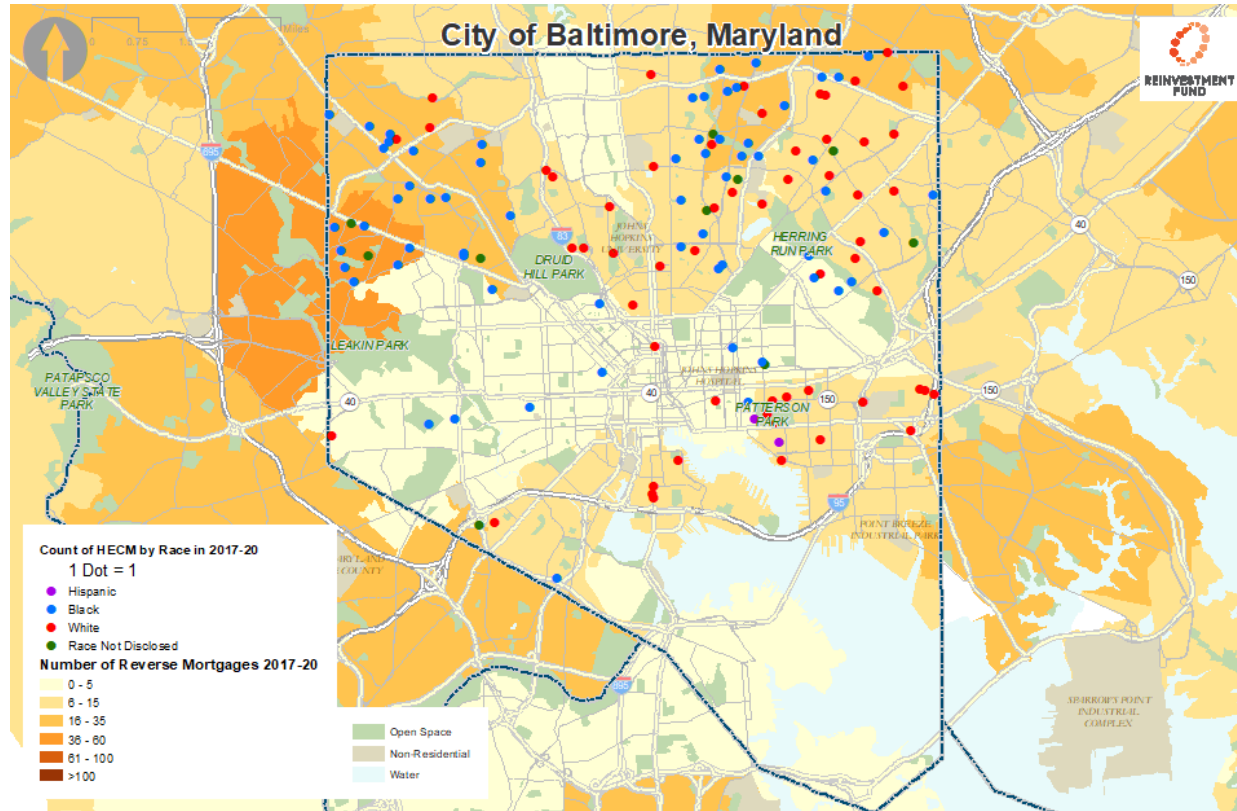
Program Evaluation

Strategic Code Enforcement Neighborhoods:
SCEN block groups compared to those in
same HMT market but not in SCEN

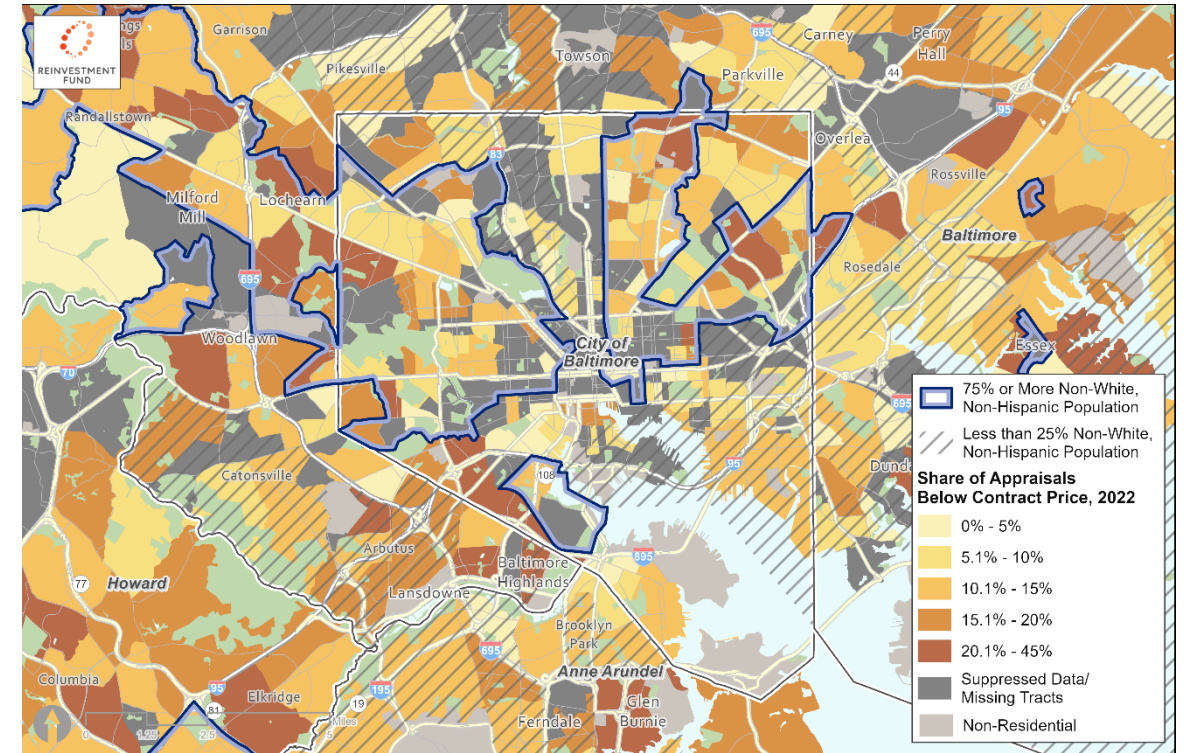


	Middle Market Stressed (E)	
	Treated Areas	Comp. Areas
% Vacant (of Residential Prop.), 2010	2.0%	5.2%
% Vacant (of Residential Prop.), 2021	3.6%	7.1%
Sale Price Change, 2009/2010-2018/2020	14%	0%

Other Housing Work in Baltimore



Reverse Mortgages



Appraisal Bias

Current Housing Work in Baltimore



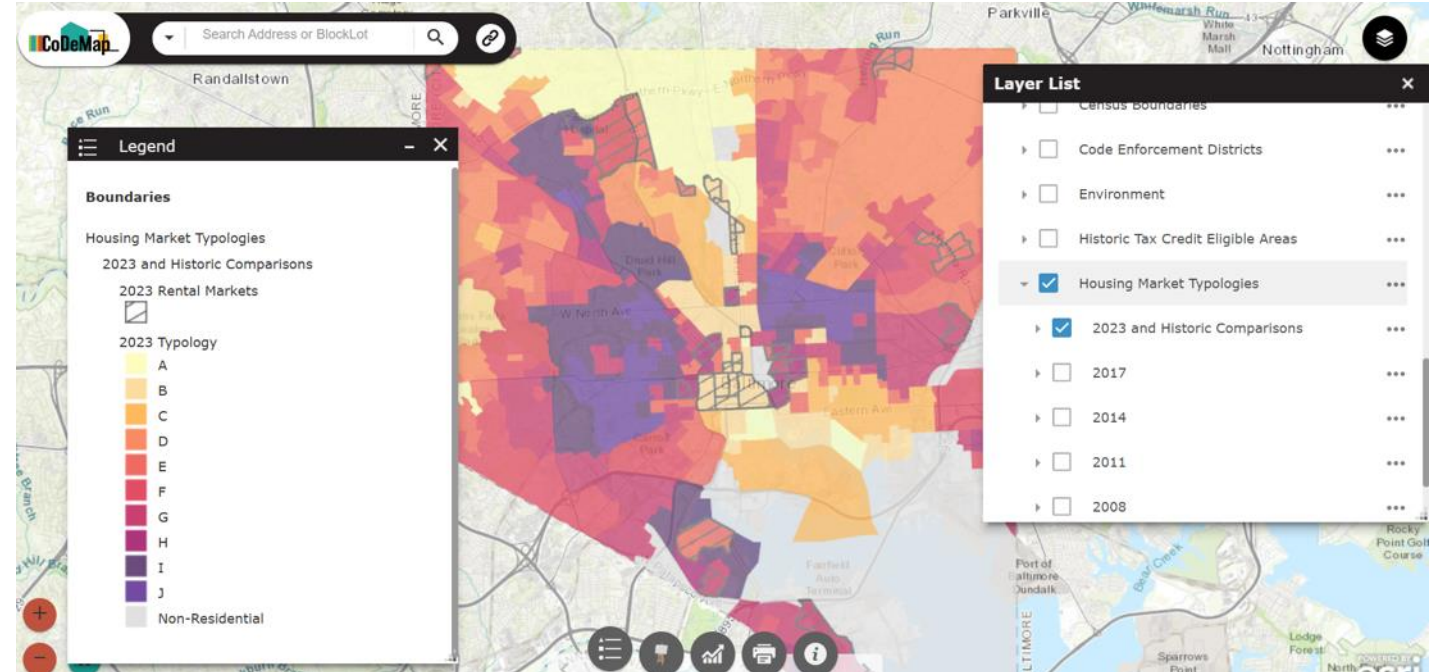
Housing Market Typology Update 2026

The engagement

- **Greater Baltimore Committee (GBC) engaged:**
Enterprise Community Partners + Reinvestment Fund
- **Timeline:** May – September 2026
- **Focus geography:** Baltimore's **Vacancy Reduction Priority Geographies (VRPGs)**: targeted blocks with the highest concentration of vacants and greatest investment potential

Reinvestment Fund Role

- Task 1 (May–July): **Existing Conditions Assessment:** block-by-block analysis of vacancy, market conditions, ownership, and investment readiness in the VRPGs
- Task 2 (August–September): **Strategic Framework:** investment prioritization criteria and a StoryMap tool for GBC and partners to use and share





ReBUILD Metro & Rebuild Johnston Square Neighborhood Organization

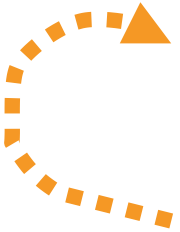
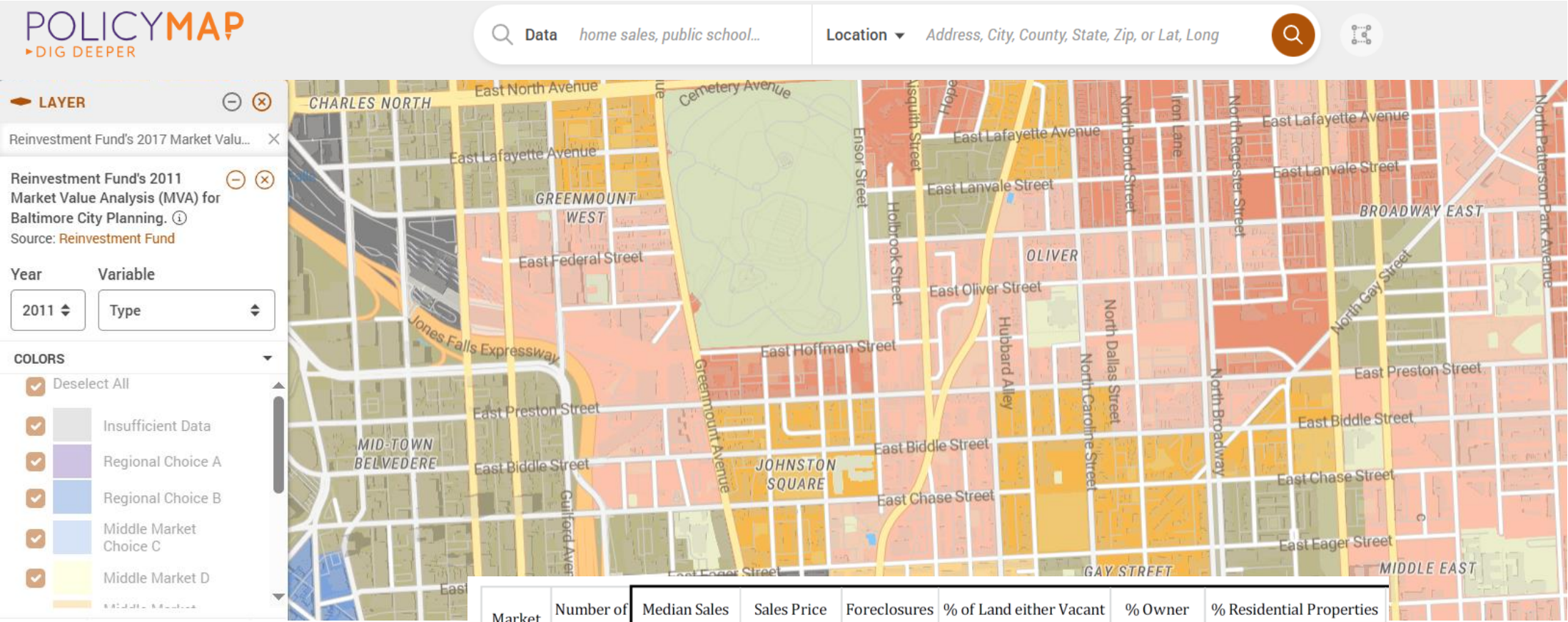


Using the Neighborhood Typology to Create a Whole Block Redevelopment Strategy



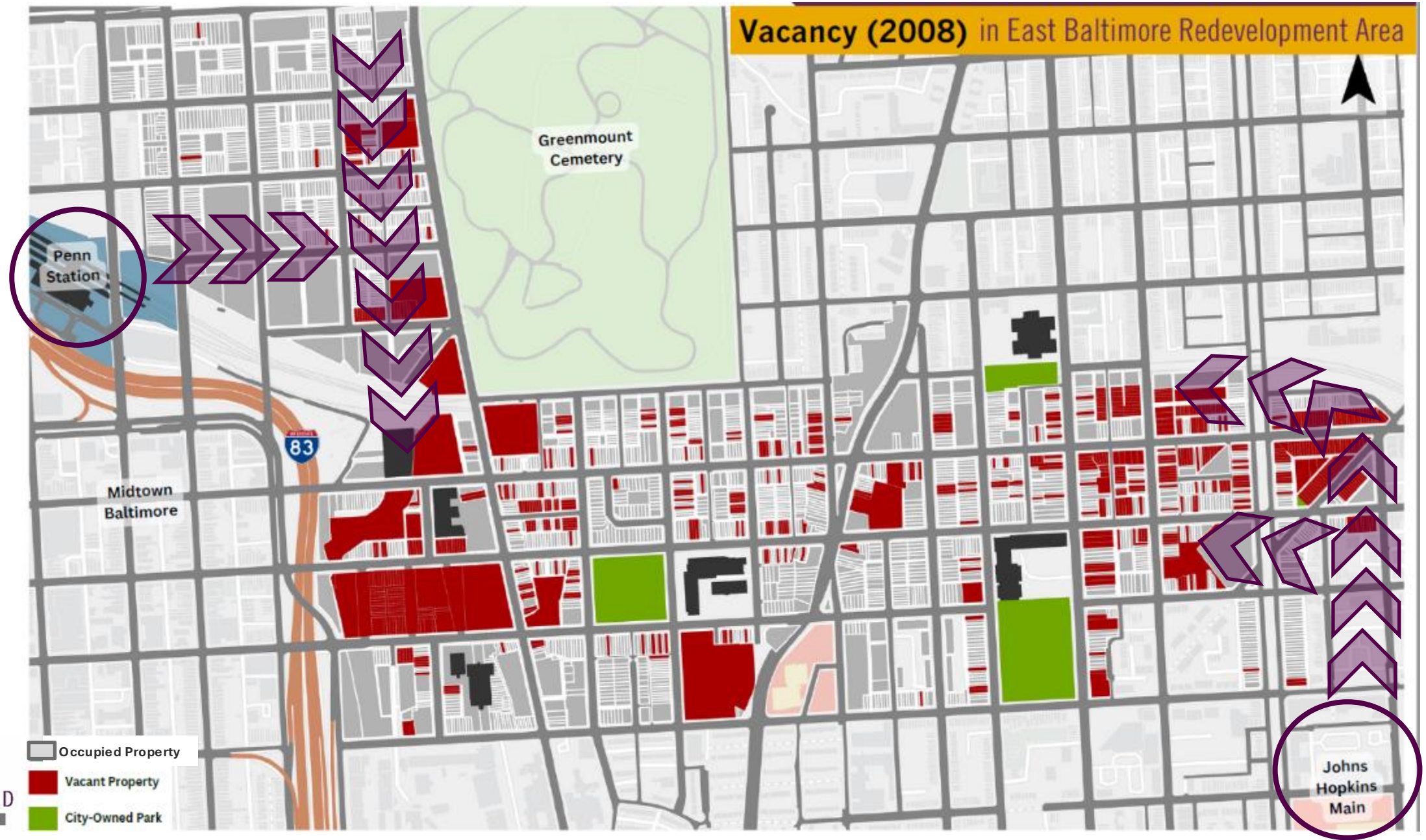
OLIVER/BROADWAY EAST	2010	2023	Change
Population	976	1364	40%
Homeowners	107	170	59%
Vacancy Rate	56%	4.7%	-92%

Start with Data to understand the context and goal => Become a C, D, or E area



Market	Number of BG	Median Sales Price	Sales Price Variance	Foreclosures as % of Sales	% of Land either Vacant Building or Vacant Land	% Owner Occupied	% Residential Properties >\$10k Permits
A	42	\$ 403,995	0.53	7.7%	0.3%	61.5%	5.0%
B	78	\$ 223,970	0.48	10.3%	1.0%	55.9%	4.8%
C	23	\$ 191,953	0.56	14.2%	5.8%	21.2%	5.2%
D	92	\$ 102,989	0.53	26.9%	1.4%	78.1%	3.5%
E	57	\$ 89,397	0.64	25.2%	3.8%	32.2%	3.6%
F	85	\$ 52,015	0.71	30.3%	4.2%	55.8%	2.6%
G	26	\$ 34,827	0.97	24.5%	9.1%	20.1%	2.5%
H	74	\$ 31,332	0.82	25.6%	7.0%	51.4%	1.9%
I	82	\$ 16,508	1.10	20.4%	15.9%	42.5%	1.1%
J	46	\$ 9,249	1.16	15.8%	21.1%	33.4%	0.7%
Split	10	\$ 124,461	0.54	20%	5%	49%	4%
Other	38	N/A	N/A	N/A	N/A	N/A	N/A

Data Informs the Redevelopment Strategy: Build from Strength

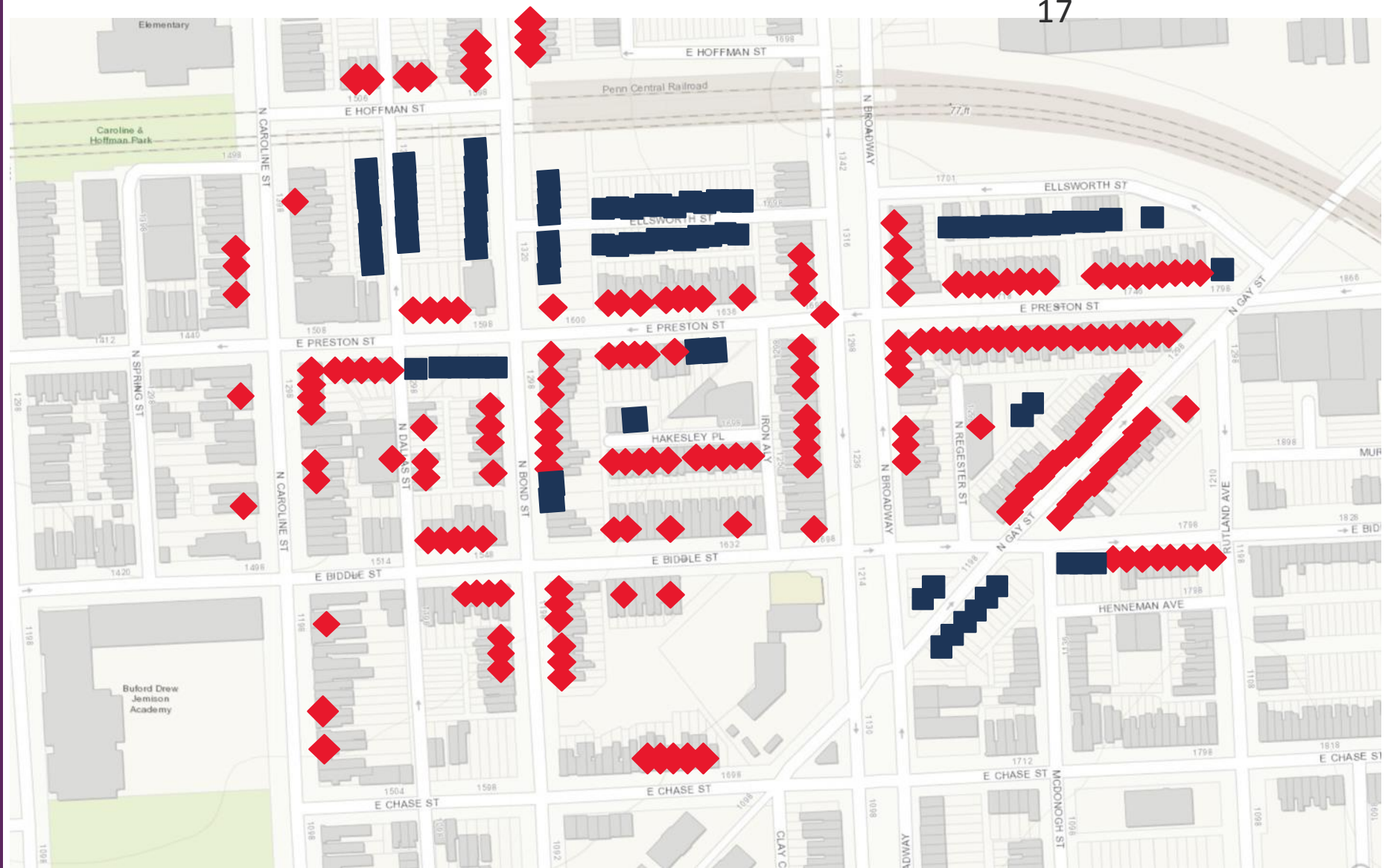


Build from Strength

17

Understanding Context

- What is the obvious “feel” of the neighborhood?
- What one word best describes the area?

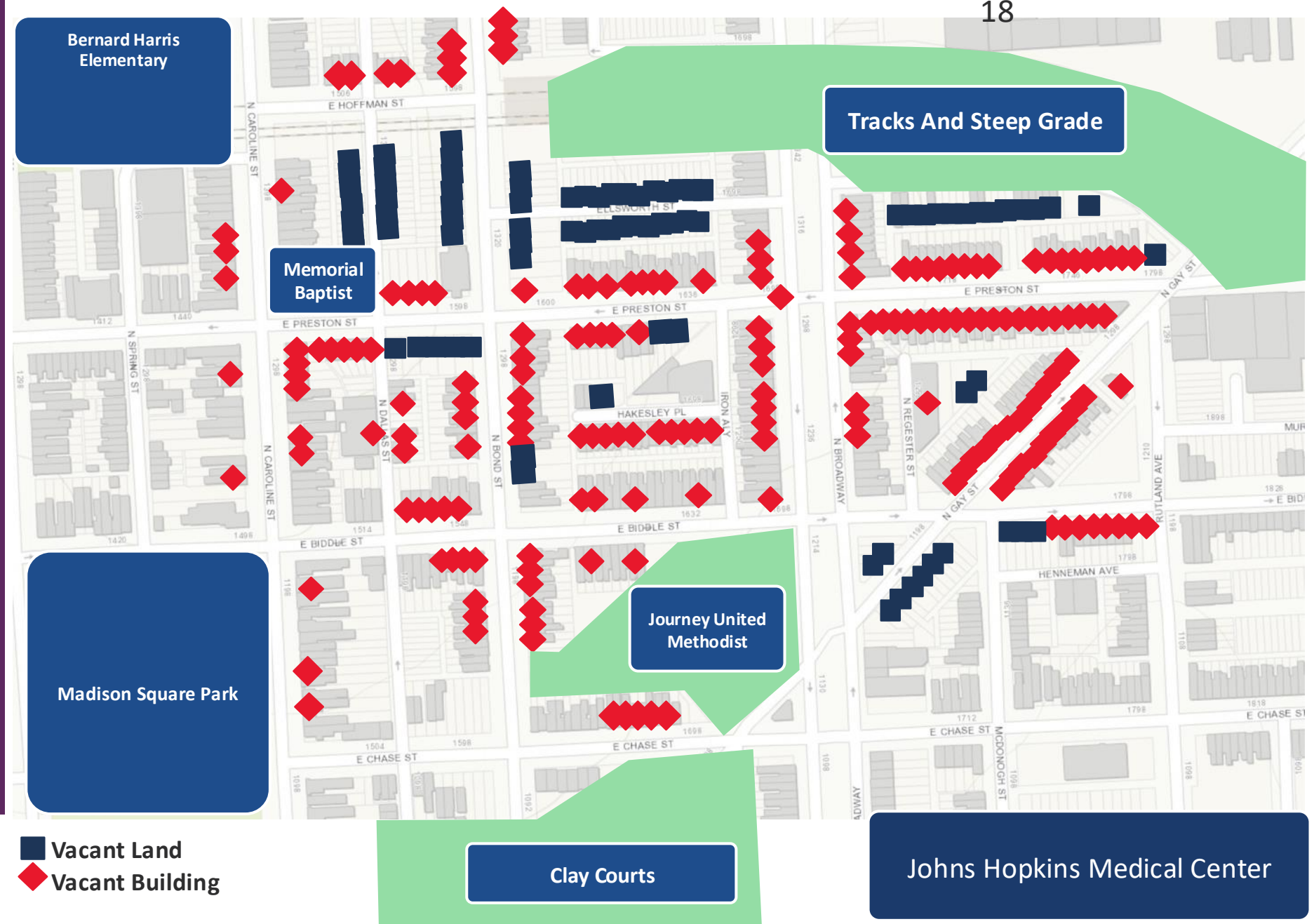


■ Vacant Land
◆ Vacant Building

Build from Strength

Identifying Assets

1. Community Strengths
2. Regional Assets
 - a) Employment
 - b) Transportation
 - c) Cultural
 - d) Recreation



Build from Strength

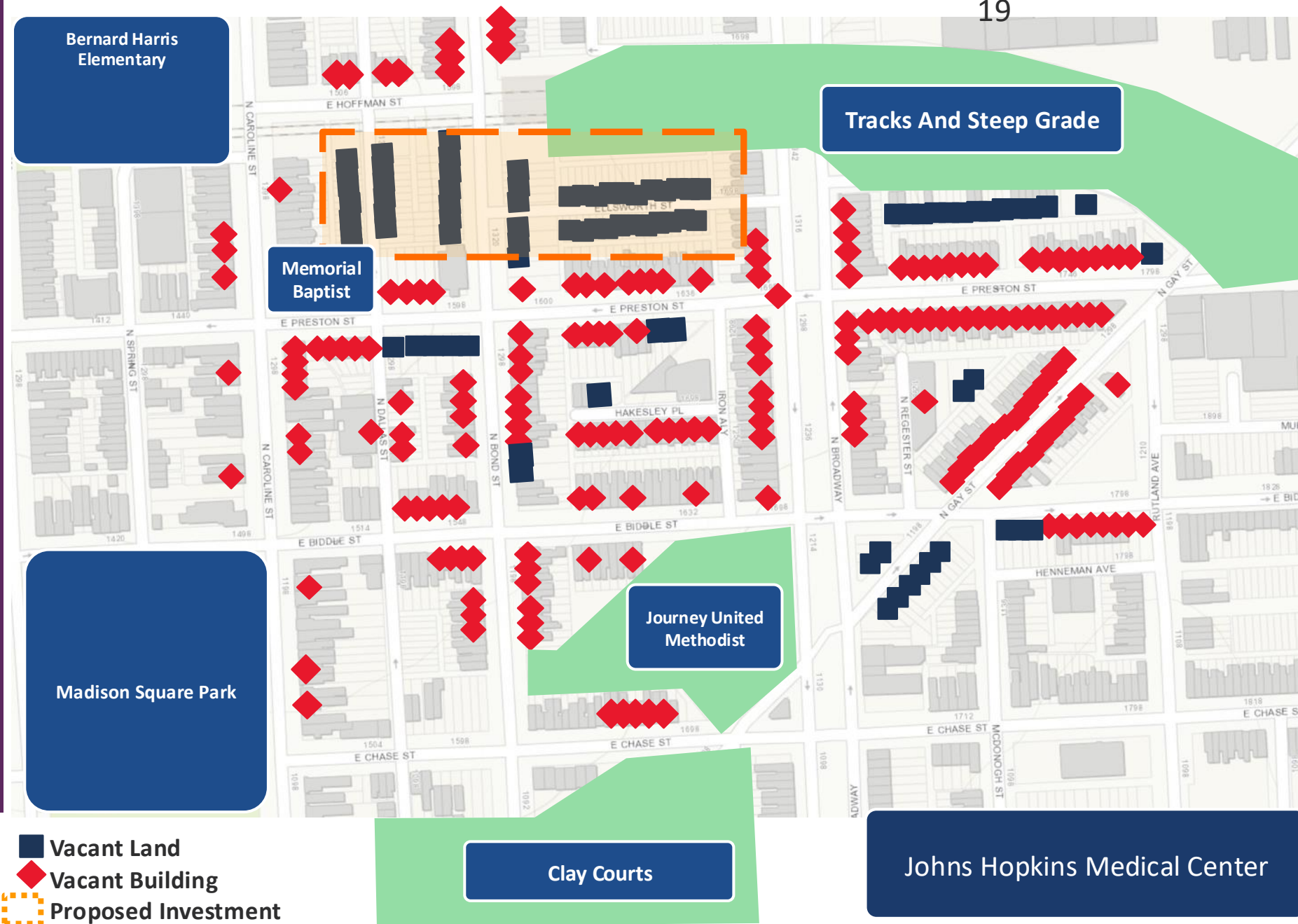
Redevelopment

Sequence

Where to start investing

Traditional Approach

New construction based on
significant site control



Build from Strength

Informal Conditions

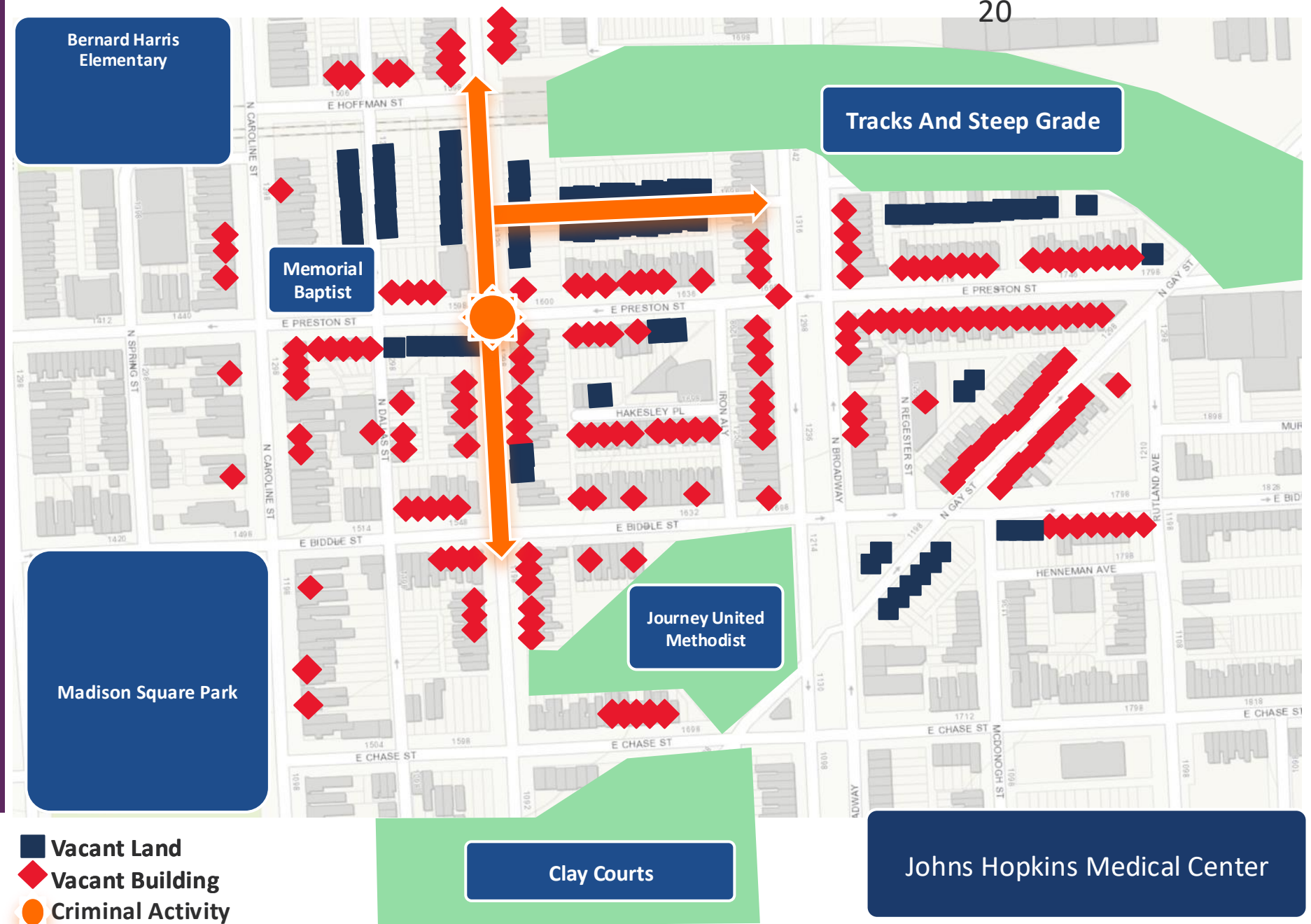
Are there activities that encourage or discourage community engagement and market investment?

Positive

- Holiday decorations
- Flower boxes
- Informal community gardens

Negative

- Drug trafficking
- Illegal Dumping & Trash

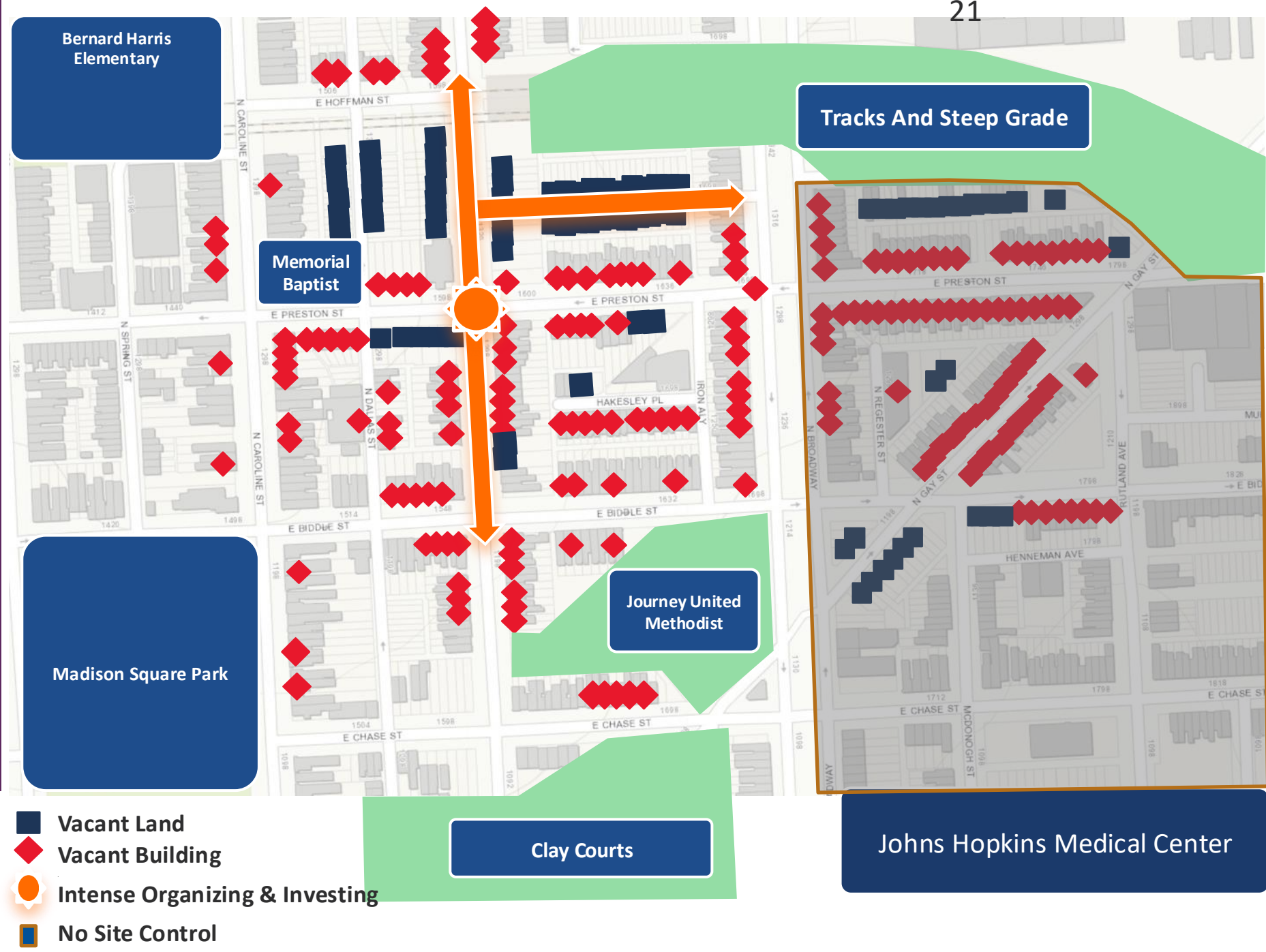


Build from Strength

Practical Realities

You can't rebuild it, if you don't control it

Action is required, and time matters!

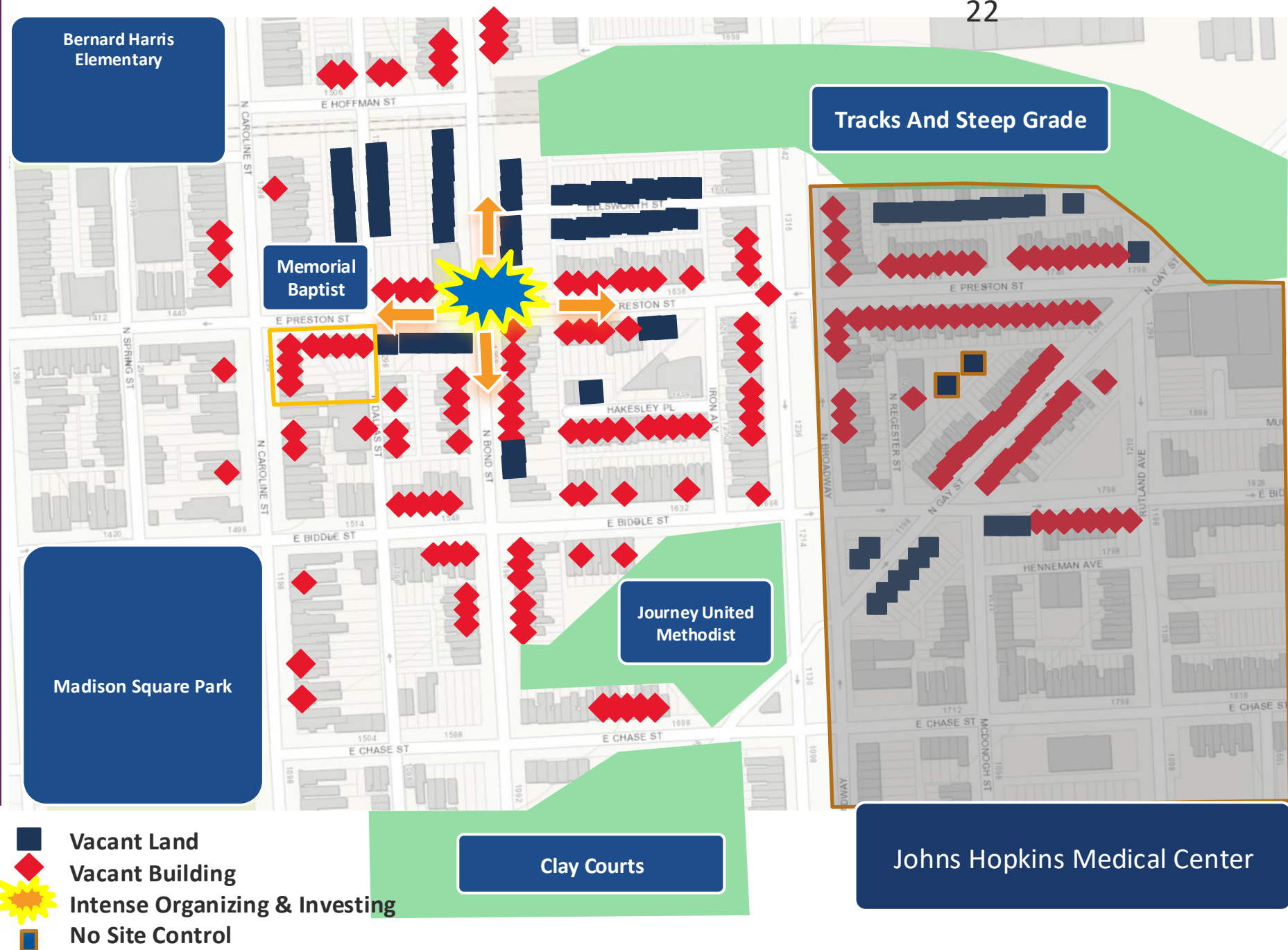


Build from Strength

Be Radically Practical

What do you control?

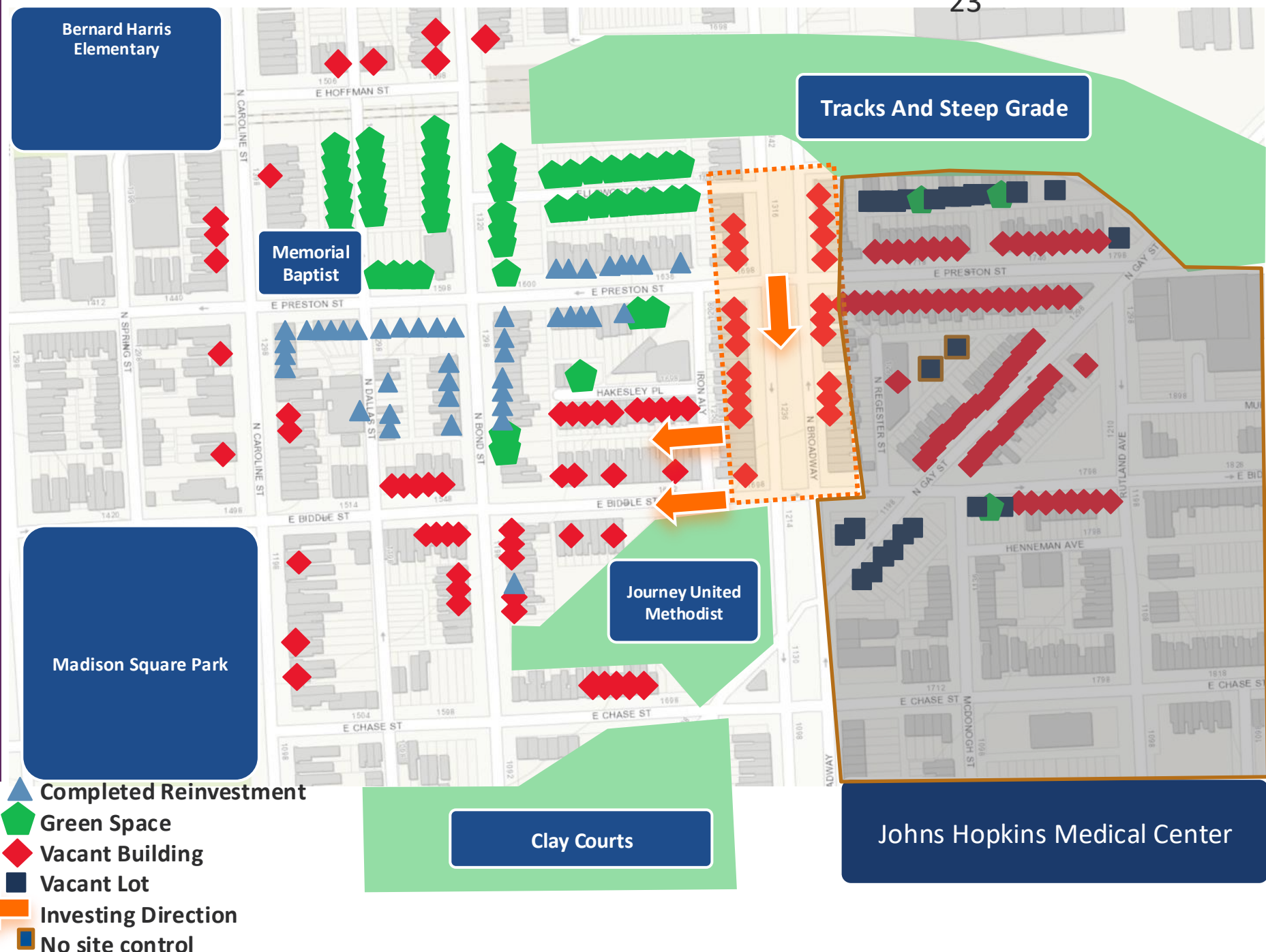
What neighborhood assets matter to redevelopment?



Build from Strength

Second Phase

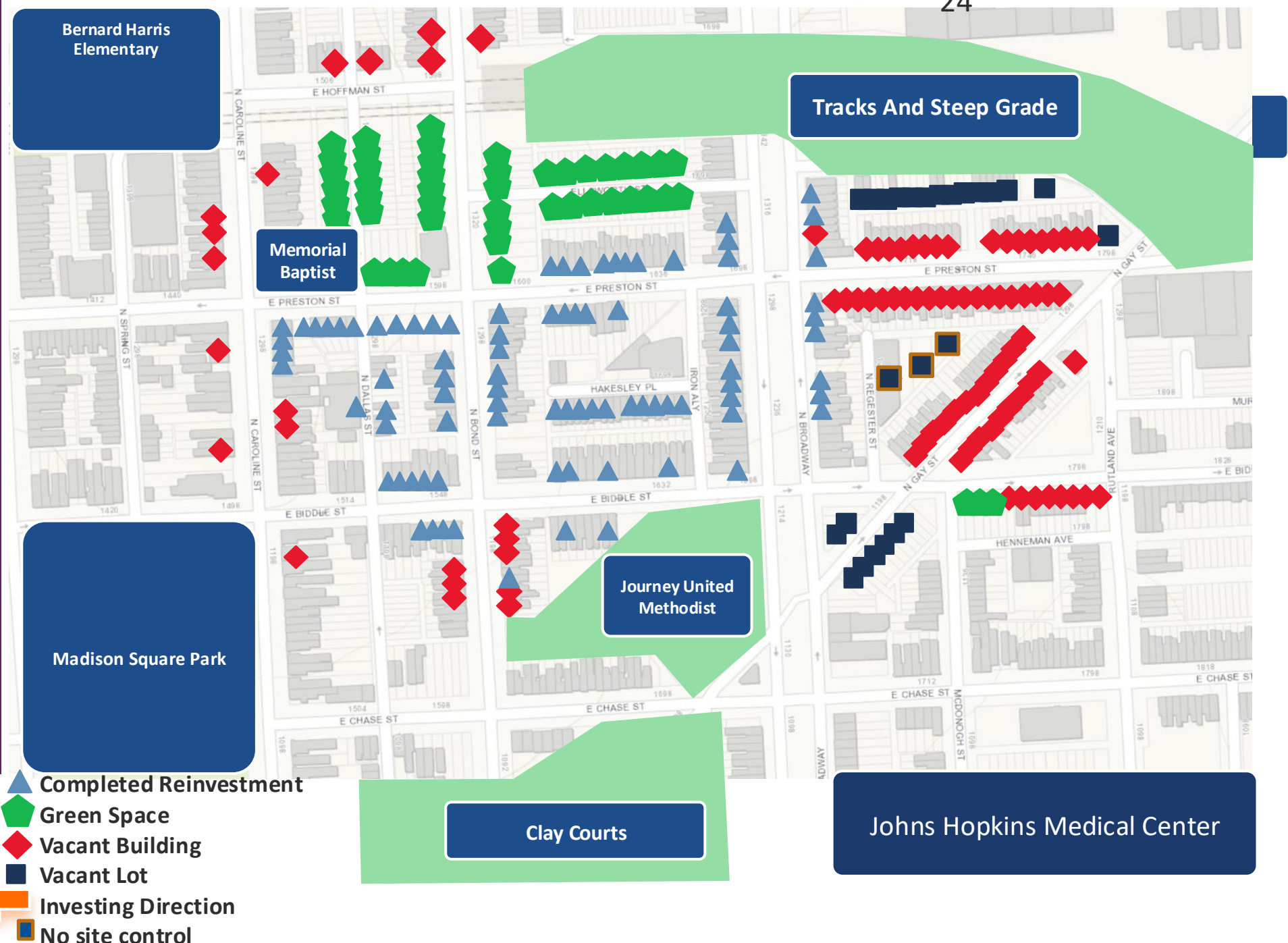
- 1. Start with the key intersections on Broadway & Preston and Broadway and Biddle
- 2. Support Broadway investments with redevelopment on Hakesley Place



Build from Strength

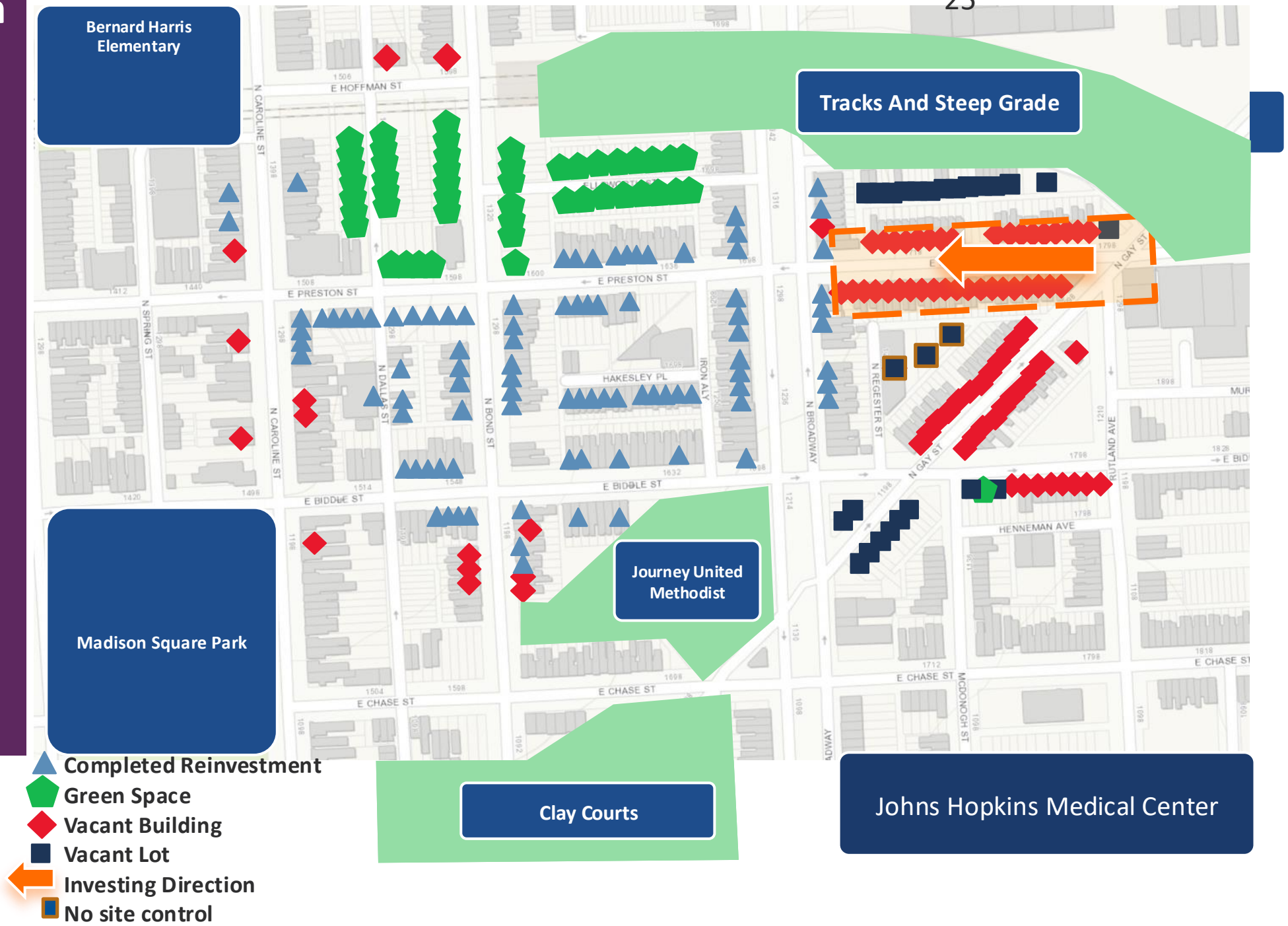
Third Phase

Success on Broadway provided opportunity in EBDI on Gay and Preston



25

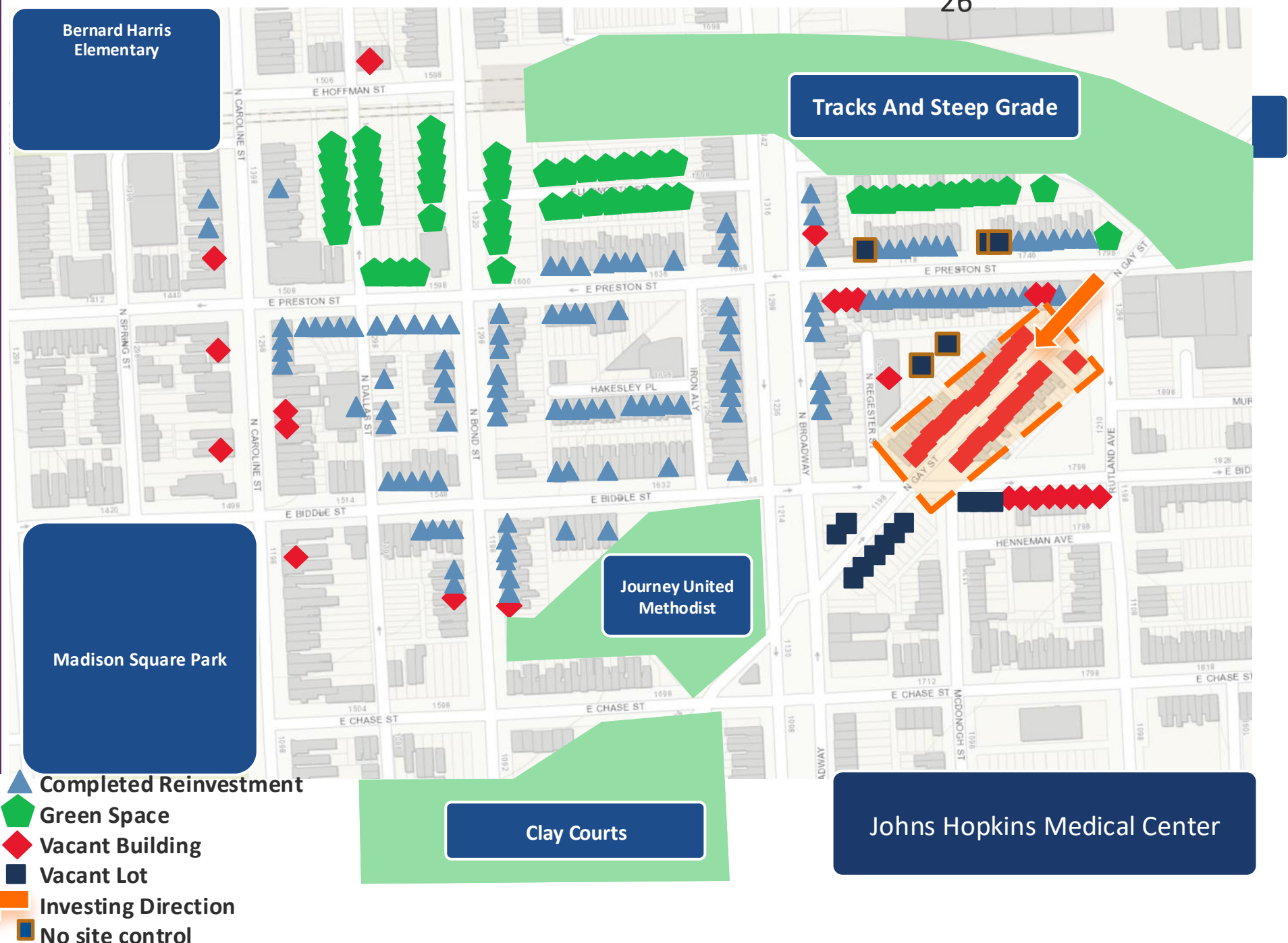
Start at highest visibility
area- intersection of Gay
and Preston move
towards Broadway



Build from Strength

Fourth Phase

Connect Gay to
redevelopment work on
Preston



27

Connect Biddle to redevelopment work on Gay Street



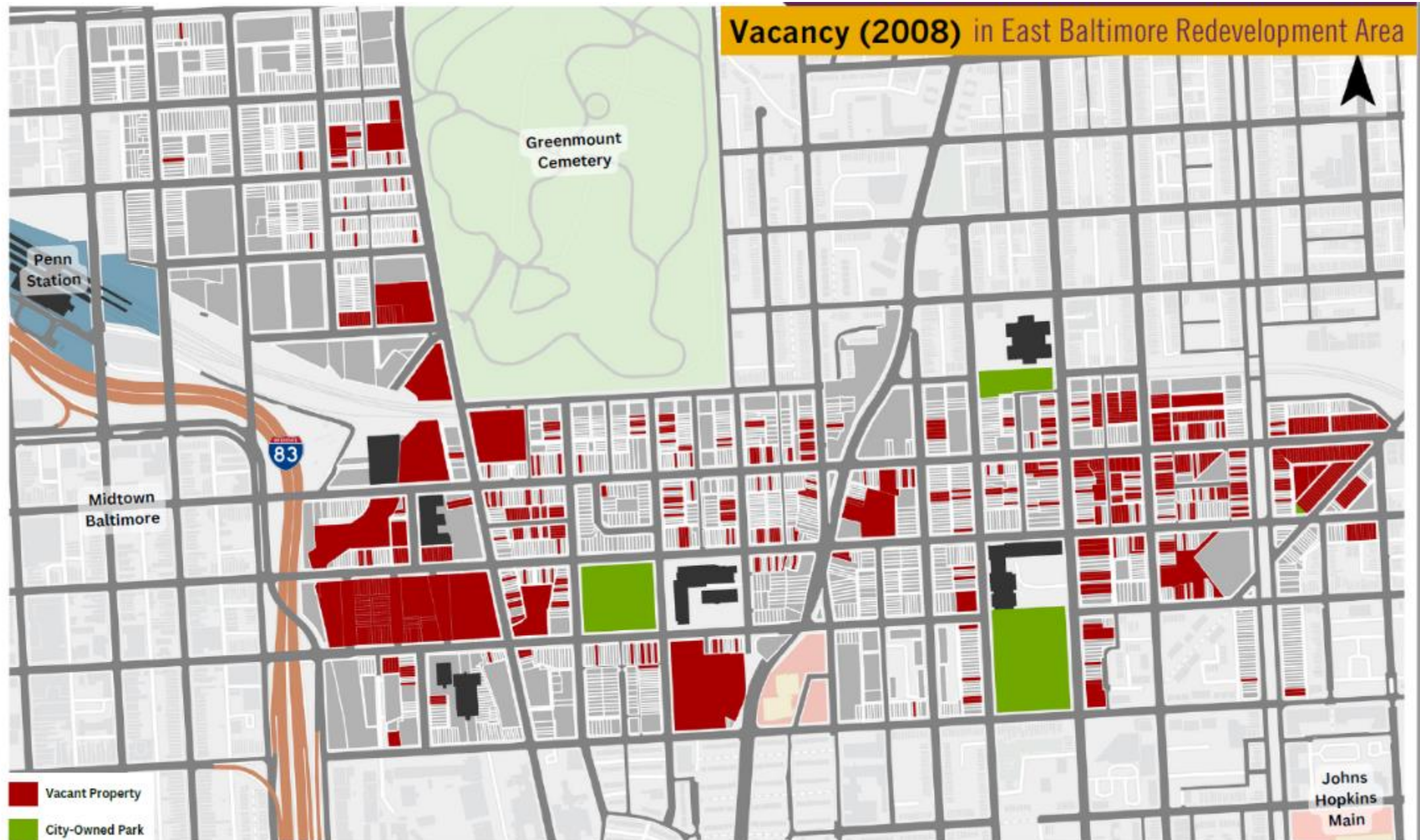
Build from Strength

Final Phase

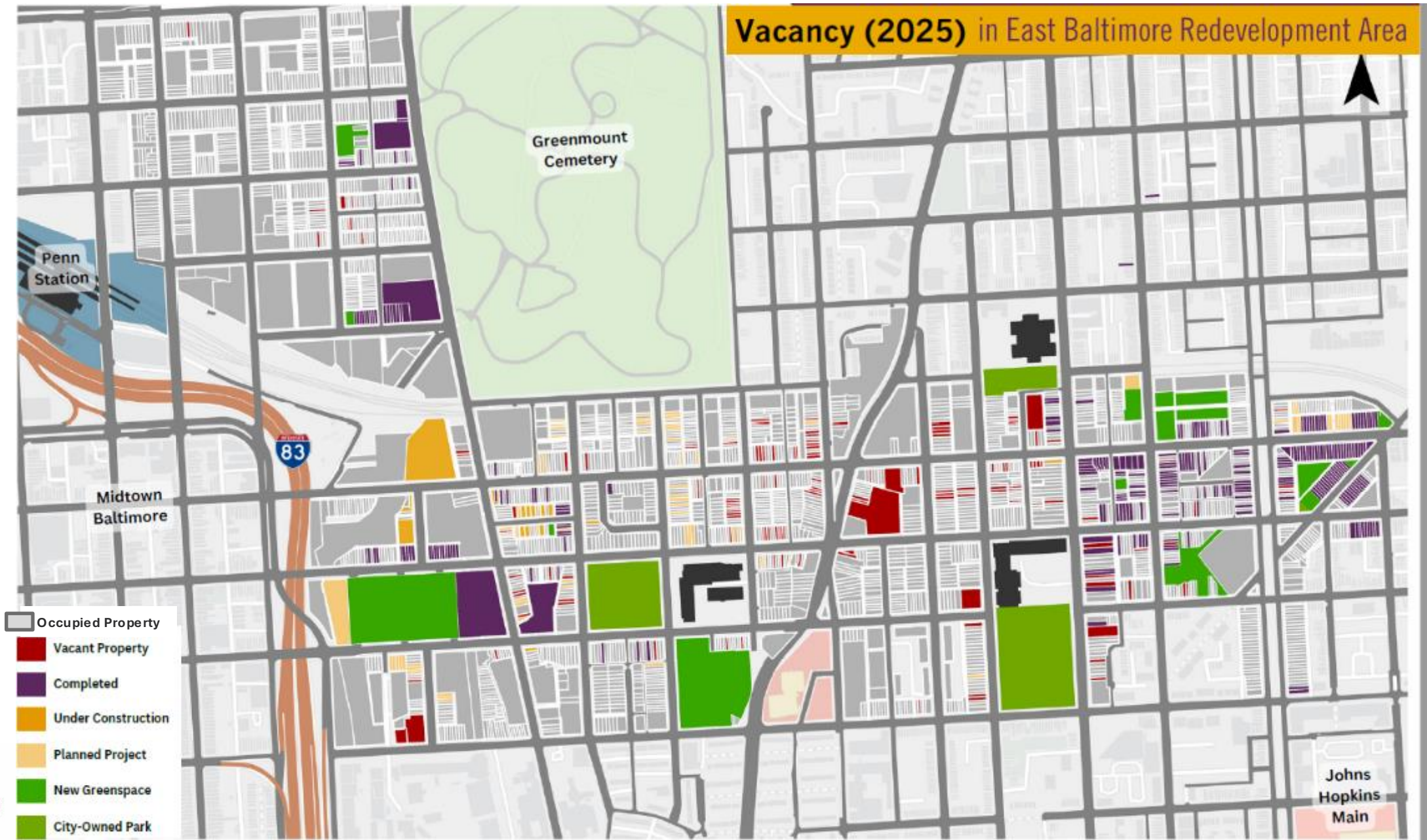
Eliminate remaining vacant homes and redevelop active greenspace



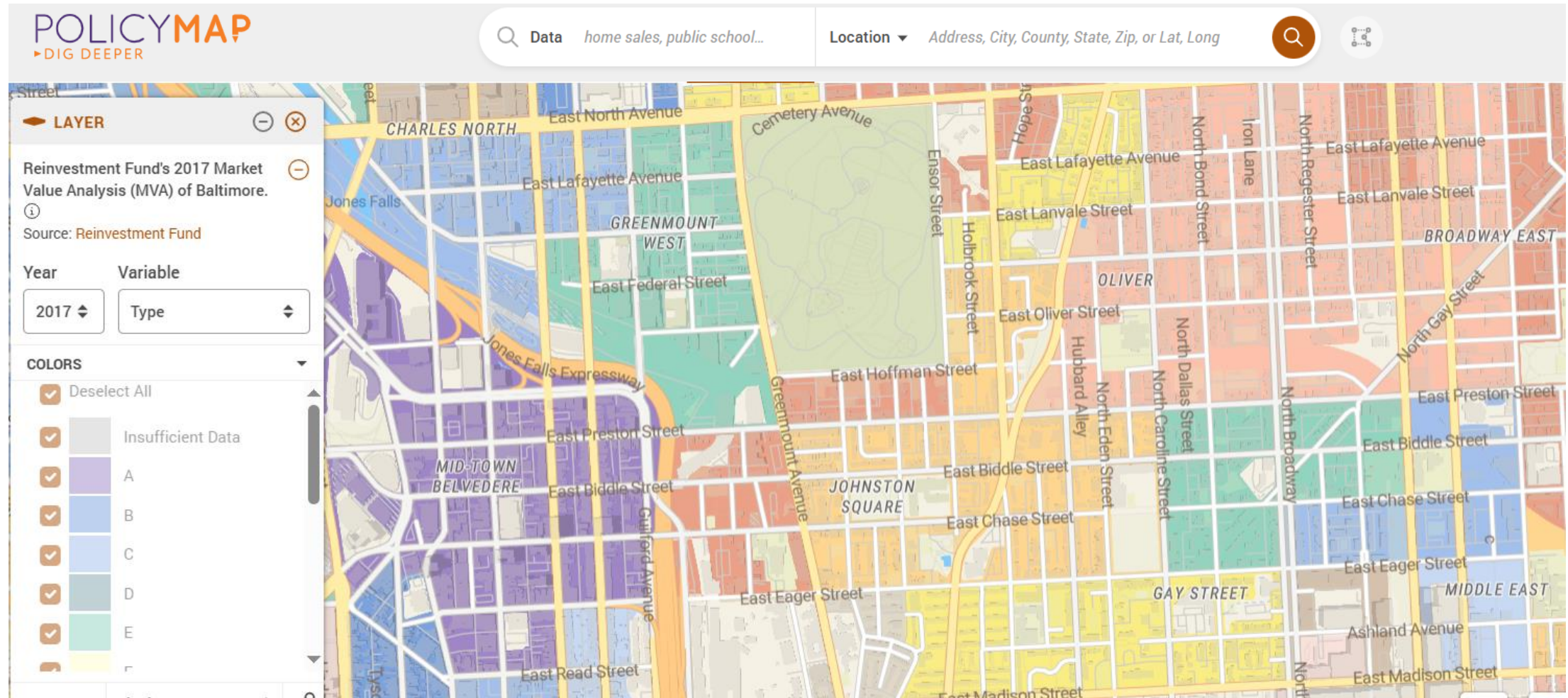
Community Led Whole Block Redevelopment Strategy



Community Led Whole Block Redevelopment Strategy



Typology Update: Without displacement, investment yields C, D, and E Transformation



Long-term Vision

By 2030, ReBUILD Metro will finish its work, allowing people to walk, bike, or jog safely between East Baltimore's two most significant assets, Johns Hopkins Medical Center and Penn Station, without seeing abandoned properties.

Maintaining the gardens, green spaces, parks, and community investments is critical to ensure that East Baltimore remains a safe and healthy place for families.





BLANK SLATE

CONSTRUCTION | DEVELOPMENT | MANAGEMENT

TRF - Baltimore Data Day
July 17, 2026

Alex Aaron Founder & CEO, Blank Slate

THE ORGANIZATION

Blank Slate Development

A Baltimore-based, minority-owned development and construction company specializing in the adaptive reuse, restoration, and construction of residential and commercial properties in historically underserved neighborhoods.

Construction

Hands-on general contracting and heavy value-add rehabs.

Development

Fee-based and principal development of homes and mixed-use.

Management

In-house leasing and management of a self-held rental portfolio.



WHO I AM

Alex Aaron

Founder & Chief Executive Officer

- Leads all company operations, deal sourcing, and project execution across Blank Slate's portfolio.
- Guides capital raising, project vision, and design — and represents the company at community meetings.
- Directs a team of 31 spanning development, construction management, and property management.

B.B.A. Finance, Howard University

M.S. Real Estate & Infrastructure, Johns Hopkins

Board Chairman, Baltimore Community Lending



THE CHALLENGE

Community development starts by measuring the scale of disinvestment — block by block.

70,000+

vacant and blighted properties citywide awaiting repair.

20–32%

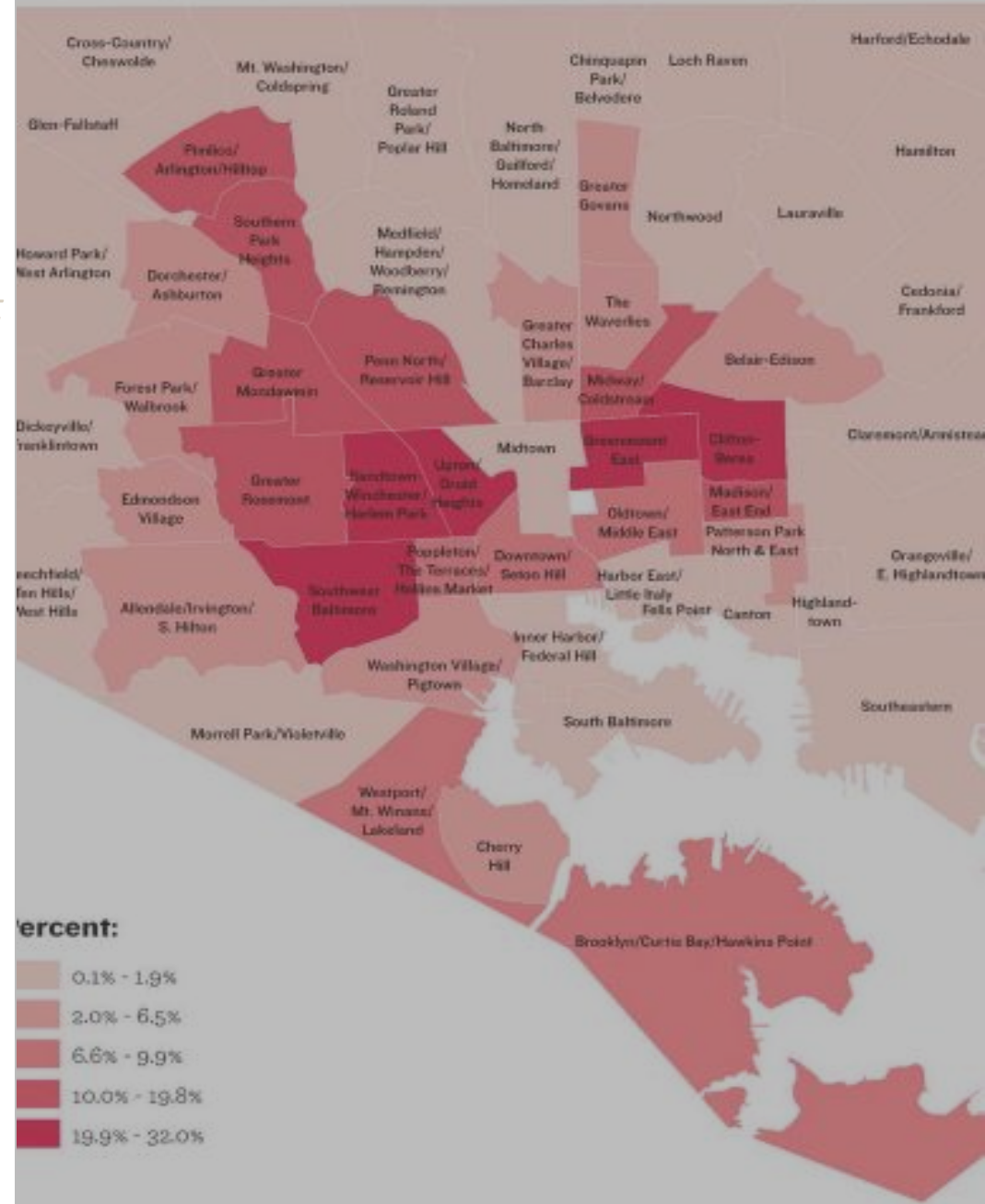
of homes in the most distressed submarkets sit vacant.

\$50M

state “Reinvest Baltimore” pledge to cut blight and spur growth.

Source: Baltimore City Department of Housing & Community Development

Percentage of Residential Properties that are Vacant and Abandoned, 2020



OUR APPROACH

How we use data to direct development

01

Market & Comp Analysis

Underwrite every property against neighborhood sales comps to set scope, budget, and price — often setting new comp records.

02

Distressed-Submarket Mapping

Target neighborhoods using city vacancy and blight data, focusing capital where revitalization is needed most.

03

Subsidy & Tax-Credit Modeling

Model historic tax credits and state and city subsidies to cut required equity and deepen affordability.

04

Portfolio & Project Tracking

Monitor cost, timeline, yield-on-cost, and rental income to inform the next acquisition and design decision.



WHERE WE WORK

Where the data points us

We concentrate in West Baltimore neighborhoods shaped by historic underinvestment — where city and state subsidies and historic tax credits make revitalization viable, and older housing qualifies for credits that reduce the equity required.

Reservoir Hill

Druid Hill Park

Sandtown

Remington

Seton Hill

Penn North

Historic, subsidy-rich neighborhoods chosen on the data — not by chance.



THE IMPACT

Our outcomes

48

single-family homes renovated for affordable homeownership.

5

formerly blighted properties brought back online as rentals.

4

Baltimore City blocks revitalized, 4–14 rowhomes each.

300+

residential units, plus office and mixed-use, in construction and pipeline.

Every figure traces back to a tracked project — measured, completed, and returned to the community.



Our Edge

Four reasons Blank Slate Successfully performs in Baltimore's toughest submarkets.



ROBUST PIPELINE

Secured contracts for \$4M+ in net profits over the next 36 months.



EXISTING PORTFOLIO

Portfolio holds \$8M in enterprise value and \$747K+ in annual rental income.



EXPERTISE & EXECUTION

Projects too small for big developers and too complex for small ones — won through vertical integration.



RELATIONSHIPS

Built personal professional relations with local government agencies, housing authorities, and non-profits.



Building the next block, together.

Alex Aaron

Founder & CEO, Blank Slate Development

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Our Panel



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REINVESTMENT
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See where 25 years of investment in Baltimore has taken us.

baltimore.reinvestment.com



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