

belair-edison

NEIGHBORHOODS, INC.

YEAR-END: 2008



Belair-Edison Neighborhoods, Inc. works to foster an environment where residents, businesses owners, and stake holders feel confident to invest their time, energy, and money.

BENI offers the following free services: pre-purchase homeownership counseling, credit review, budget counseling, document review, refinance review; default and delinquency counseling; community organizing help with clean ups, block projects, and other issues; funds for small business improvements, architectural advice, and technical support to Main Street businesses; and much, much more. While many of our efforts focus on the thriving Belair-Edison community, our housing counseling program is city and state-wide.

Through our partnerships with Healthy Neighborhoods and Baltimore Main Streets, BENI has shaped a unique approach to revitalization. We work to create a positive community image, a viable real estate market, good physical conditions, and strong social connections throughout Belair-Edison. The Main Street approach echoes these same values for our small businesses.

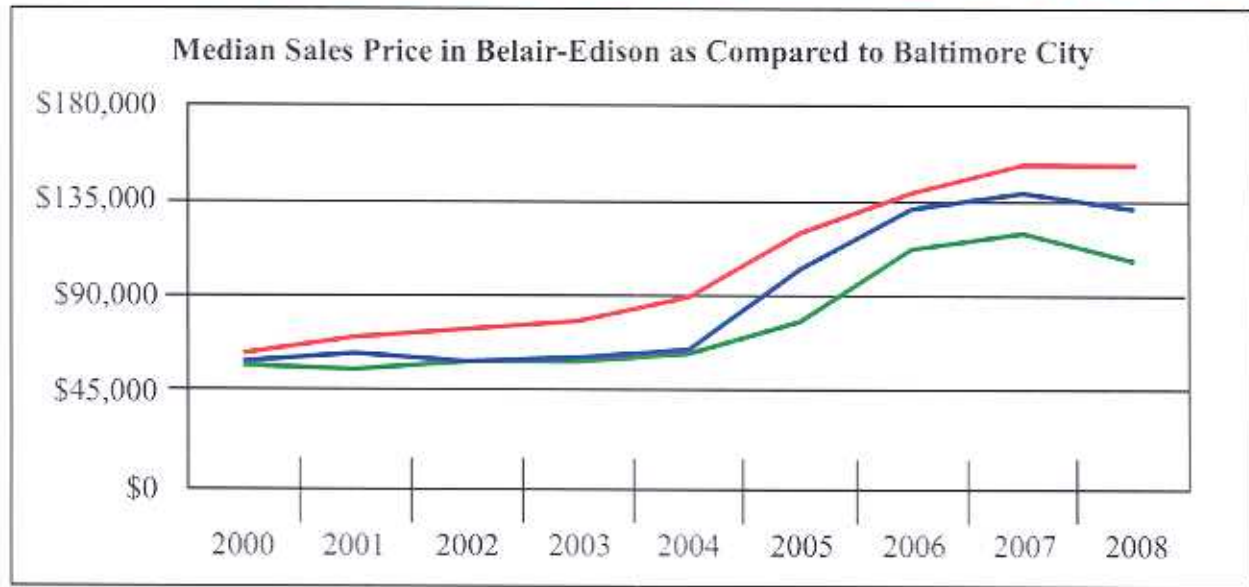
Through Healthy Neighborhoods, Inc., BENI is able to offer Belair-Edison residents low-interest home improvement loans administered by Bradford Bank and small grants for block improvement projects.

Through Baltimore Main Streets, BENI is able to offer matching funds to our Main Street Businesses for facade improvements along with small business development services.



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real estate trends in belair-edison: JANUARY 1, 2008 - DECEMBER 31, 2008



In 2000, BENI adopted the Healthy Neighborhoods strategy of building on strengths to overcome weaknesses. It took time and a lot of hard work, but by fostering investor confidence, BENI has been able to bring the housing values back on par with the city. Now that the real estate market is floundering throughout the nation, Belair-Edison is well poised to weather the storm and retain a relatively stable market.

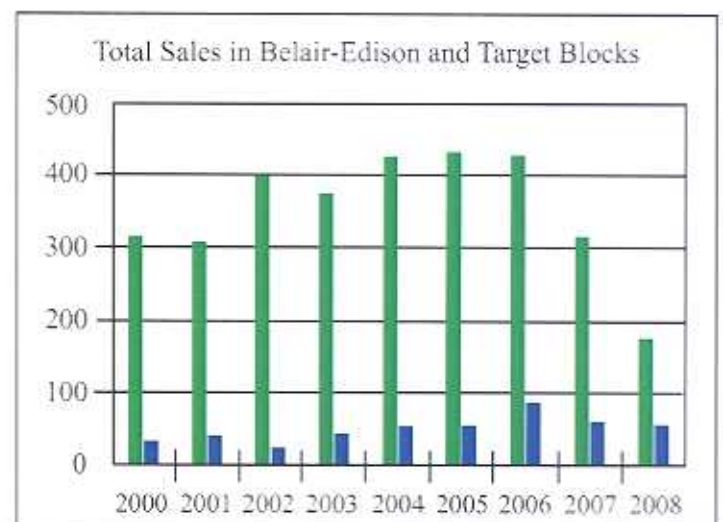
Belair-Edison's real estate market has experienced dramatic growth over the past 8 years. During the first four years of the Healthy Neighborhoods program in Belair-Edison, the median sales price remained relatively stable. Since 2004, however, we have witnessed dramatic growth on Healthy Neighborhoods Target Blocks and throughout the whole neighborhood. In 2008, the median sales price on Target Blocks is 20% higher than the neighborhood median.

- Belair-Edison has seen an overall growth of 86% since January 1, 2000.
- Belair-Edison's Healthy Neighborhoods Target Blocks have shown a remarkable increase in value of 117% since January 1, 2000.
- The city's median price has increased 135% since January 1, 2000.

In this new economic climate, Belair-Edison is faring about the same as everywhere else. Nationwide, median sales price was down about 10% in 2008, and in the Baltimore Metro region, it was down about 4%. In Belair-Edison, we saw a 10% drop in sales price throughout the neighborhood, but only a 6% decrease on Target Blocks. Baltimore City saw almost no change over all.

Between 2000 and 2005, Belair-Edison saw a dramatic decrease in median days on market of 67%, from 56 to 14. In the second half of 2008, the market took a dramatic downward turn. Houses have been spending more time on the market throughout Baltimore City. At a median 59 days in 2008, Belair-Edison is still well below the city average.

While the market has cooled throughout the city, Belair-Edison continues to be one of the top neighborhoods in number of transaction. The number of sales throughout the neighborhood was relatively consistent throughout the area's real estate boom. In 2007, we still had 316 transactions (the second most of any neighborhood in Baltimore). In 2008, sales dropped off dramatically, with only 178 transactions. The number of sales on target blocks, however, remained more consistent with 63 transactions in 2007 and 57 in 2008.





Working with BENI, the Manna Café was able to take advantage of matching funds for the complete renovation of 3417 Belair Road.

Main Street Accomplishments in 2008

- Held the Fourth Annual Bel"Hair"-Edison Back to School Festival where BENI handed out 20 backpacks filled with school supplies to local kids
- Held the Second annual Shop 'Til You Drop holiday shopping event
- Held the 10th annual Belair-Edison Golf Tournament
- Sponsored two local children to play in the Clifton Park "First Tee Program" to teach them the game of golf
- Acquired and installed 27 new street trash cans through Baltimore Main Streets
- Created a business directory flyer titled "Shop Belair-Edison Main Street"
- Decorated the 20 pedestrian light poles on the Main Street with wreaths and ribbons for the holidays
- Added new banners to the street level lights for the holidays with the help of Baltimore Main Streets
- Provided free parking for the weekends during the holidays along the Main Street with the help of Baltimore Main Streets
- Provided free advertising to 12 Main Street businesses in the Belair-Edison Neighborhood News newspaper
- Distributed four editions of *Merchant Newsletter* to provide local merchants with business tips
- Held a grand opening event for Manna Café
- Took part in the Social Compact drilldown analysis which provided more up-to-date and accurate spending power figures for the community
- Worked with the University of MD School of Law to target nuisance businesses
- Posted address numbers for every business to make them easier to find for shoppers

14 New Businesses Opened in 2008:

- A Cut Ahead Barbershop
- Flo's Kountry Kitchen
- Charlotte's Web Hair Salon
- Tereza's Hair Salon
- Little Scholars Daycare
- Salon 122
- New York Convenience Store
- Stevie's Catering
- Dynasty Carryout
- In Demand
- Manna Café
- Lady Baltimore Studio
- Amen Tax Service
- Stop and Feast

Renovations in 2008

Flo's Kountry Kitchen - \$5,000

Tereza's Hair Salon - \$5,000

3103 Erdman Avenue - \$20,000

Herring Run Watershed Association - \$622,000

Belair Food Mart - \$6,500

Lady Baltimore Studio - \$350

Little Scholars Daycare - \$450

Manna Café - \$200,000

Belair-Edison Neighborhoods, Inc. - \$16,500

Total - \$875,800 in Main Street building renovations

Main Street Funding for Commercial Building Improvements in 2008

Herring Run Watershed Association - \$5,000

Belair Food Mart - \$3,243

Lady Baltimore Studio - \$180

Little Scholars Daycare - \$220

Manna Café - \$44,756

Belair-Edison Neighborhoods, Inc. - \$8,173

Total - \$61,572 in grants provided to local businesses for building improvements

Provided free architectural services to one business, including renderings by the Main Street architect.

Sales and Rental Data for 2008

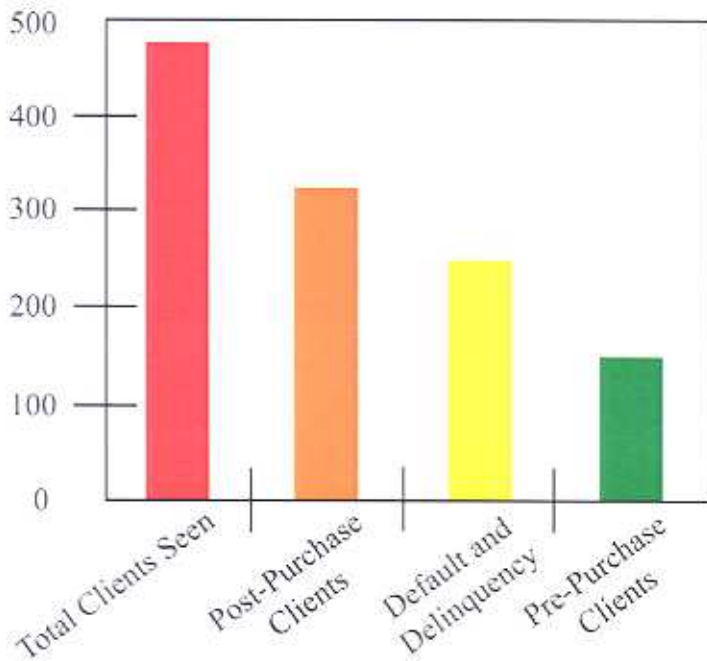
- Only 3 commercial properties on the Main Street were sold in 2008. Lower turnover provides greater stability. The average sales price per square foot was \$68.59.
- The average rent was \$9.48 per square foot per year.
- The occupancy rate at the end of 2008 was 86%.

Volunteer Hours

Residents and business owners volunteered over 60 hours for Main Street activities.

housing counseling: BY THE NUMBERS

Clients Seen by BENI in 2008



Belair-Edison Neighborhoods, Inc. is a HUD-certified comprehensive housing counseling agency. We provide the following free services:

- First-time buyer education
- Budget and credit counseling
- Refinance and loan document review
- HECM counseling
- Default and delinquency counseling
- Foreclosure intervention services
- Specialized counseling for the MD HOPE programs

Our goal is to create sustainable homeownership throughout Belair-Edison and Baltimore City. In 2008, we saw over 480 clients. Our counselors educated about 170 first-time buyers at 14 workshops throughout the year and saw about 156 people for pre-purchase one-on-one counseling, preparing them for the responsibilities of homeownership.

We had more than 324 post-purchase clients; 255 of these clients came to see us specifically for default and delinquency counseling. Other post-purchase clients came for a mix of credit counseling, refinance review, Healthy Neighborhoods Home Improvement loans, and reverse mortgage (HECM) counseling.

We have been able to help about 51% of our default and delinquency clients get results, often by successfully facilitating communication with lenders to get loan modifications. We are still working with many of our 2008 clients to get a positive outcome.

community organizing: A SNAPSHOT

A key element of the Healthy Neighborhoods strategy is building up the social fabric of the neighborhood. When people are invested in each other, they are more likely to invest time, energy, and money in their homes and on their blocks.

Our community organizer helps residents plan and organize everything from block improvement projects and clean-ups, to meetings and greenings. In 2008, BENI helped five blocks complete block projects for a total investment of \$7,100 in added curb appeal and countless new connections between neighbors. With support from BECA and the City of Baltimore, we helped organize more than 15 block clean-ups.



What else has been going on? Here are a few other highlights from 2008:

- Spring Clean Up ... Part of a citywide effort, coordinated by BENI and BECA
- Open House Tour ... Featuring a St. Ambrose renovation, 10 other homes were open as well
- Movies in the Park ... Every Friday in the month of June, BENI showed a family-friendly film
- HipHop HealthFest ... BENI kicked off summer in style at the Clifton Park Band Shell
- Bel"Hair"-Edison Back-to-School Festival ... Free giveaways and Main Street salon showcase
- Bowwow Powwow ... This perennial favorite is fun for dogs and their owners
- Block Meetings ... We met with 24 blocks this year to build stronger relationships
- Miracle on Main Street Holiday Card Sale ... Neighborhood youth designed and sold cards