

PRESS RELEASE

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Revitalization Organization Announces Historic Property Redevelopment Program

Current Project is Historic Cabin in Hagerstown, Maryland

[May 5, 2020] – On a live video stream broadcast nationally, Preservation Maryland, the state’s largest and oldest preservation organization, announced the re-launch of the group’s Historic Property Redevelopment Program and the intention to purchase a threatened historic building in Hagerstown, Maryland. The acquisition will be the first property redevelopment project for Preservation Maryland since 1975; nearly 45 years ago.

The organization plans to acquire and rehabilitate 417 North Jonathan Street; an historic, circa 1830s log home located in the heart of the historic Jonathan Street community of Hagerstown, one of the state’s oldest documented African American communities. A separate LLC has been established to legally carry out the terms of the project and hold the property until its future sale.

Members of the community and the Western Maryland Community Development Corporation are partners on the project. After rehabilitation, Preservation Maryland plans to partner with a qualified local organization to sell the property for affordable, owner-occupied housing.

“No organization or business will be unscathed by this pandemic and ensuing economic fallout, including Preservation Maryland, but we cannot retreat. Our decision to move forward with this project is the result of years of thoughtful planning and listening to the needs of communities around the state. This project should be read as a clear statement that preservation can and will play an important role in the coming recovery,” explained Preservation Maryland Executive Director Nicholas Redding.

The Historic Property Redevelopment Program is expected to help save threatened historic properties and positively impact communities in a variety of different ways – from outright sale and purchase through a revolving fund, where dollars are continuously recycled in the next project, to option agreements and other unique partnership models. The project at 417 North Jonathan Street is an example of a revolving fund project, where any proceeds from the sale will be used to support future projects through a recycling of capital.

The revival of the organization’s Historic Property Redevelopment Program was sparked by a grant from the Rhode Island based, 1772 Foundation. Subsequent to that initial gift, the program has been generously supported by the Middendorf Foundation and the Rural Maryland Council as well as many

individuals and corporate sponsors. Moving forward, Preservation Maryland needs to raise an additional \$30,000 to make this project and the larger revolving fund program a success.

Co-founder of the Western Maryland Community Development Corporation, Tereance Moore, explained, "The time is right to reinvest in Jonathan Street. Challenges will always come up – but we have waited long enough and worked hard enough to make this project a reality. With just this one building, we will showcase the opportunity we have to make a change, building-by-building."

To learn more about this project, visit: presmd.org/jonathanstreet

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Preservation Maryland is the state's first and foremost historic preservation non-profit organization founded in 1931 and dedicated to preserving Maryland's historic buildings, neighborhoods, landscapes, and archaeological sites through outreach, funding, and advocacy. Visit our website at: presmd.org