

Parcel 9

Presentation to I-195 Commission
September 23, 2020



Agenda

- **Development Team**
- **Program & Architectural Form**
- **City Walk Connections & Landscape**
- **Housing & Economic Development**
- **Why Pennrose?**

Development Team

**DEVELOPER
PENNROSE**



CHARLIE ADAMS
Regional VP



KARMEN CHEUNG
Developer



RIO SACCHETTI
Developer



RYAN KIRACOFE
Associate Developer

**ARCHITECT
THE ARCHITECTURAL TEAM (TAT)**



MIKE BINETTE
Vice President



ANDREW STEBBINS
Sr. Project Manager

**MANAGEMENT COMPANY
PENNROSE MANAGEMENT COMPANY**



LISA LANDIS
Sr. Vice President



JENNIFER HAYWARD
Vice President

**LANDSCAPE ARCHITECT &
TRAFFIC ENGINEER
BETA GROUP**



RANDALL COLLINS,
RLA, ASLA
Vice President

GENERAL CONTRACTOR

DELLBROOK | JKS
Mike Fish, *President & CEO*
Andrew Baker, *Senior VP*

MECH/ELECTRICAL/PLUMBING

WOZNY/BARBAR & ASSOCIATES
Zbigniew M Wozny, *President*

LEGAL COUNSEL (Development)

KLEIN HORNIG
Dan Rosen, *Partner*
Ross Pini, *Attorney*
Jacob Taylor, *Attorney*

**CONSTRUCTION ADMIN &
ENERGY CONSULTANT**

INNOVA SERVICES COMPANY
Benton Blackburn, *Principal*
Thomas Howes, *Division Manager*

CIVIL ENGINEER

ODEH ENGINEERS
David J. Odeh, *Principal*

Pennrose by the Numbers

17,200
UNITS DEVELOPED

265+
DEVELOPMENTS

60+
INDUSTRY AWARDS WON

\$3 billion
OF DEVELOPMENT COMPLETED

5th
LARGEST AFFORDABLE HOUSING DEVELOPER (2017)

400
EMPLOYEES

100+
PARTNERS

45+
YEAR HISTORY

8,500+
UNITS MANAGED

15+
NEW DEVELOPMENTS EACH YEAR

Pennrose Today

Privately held corporation, led by three principals

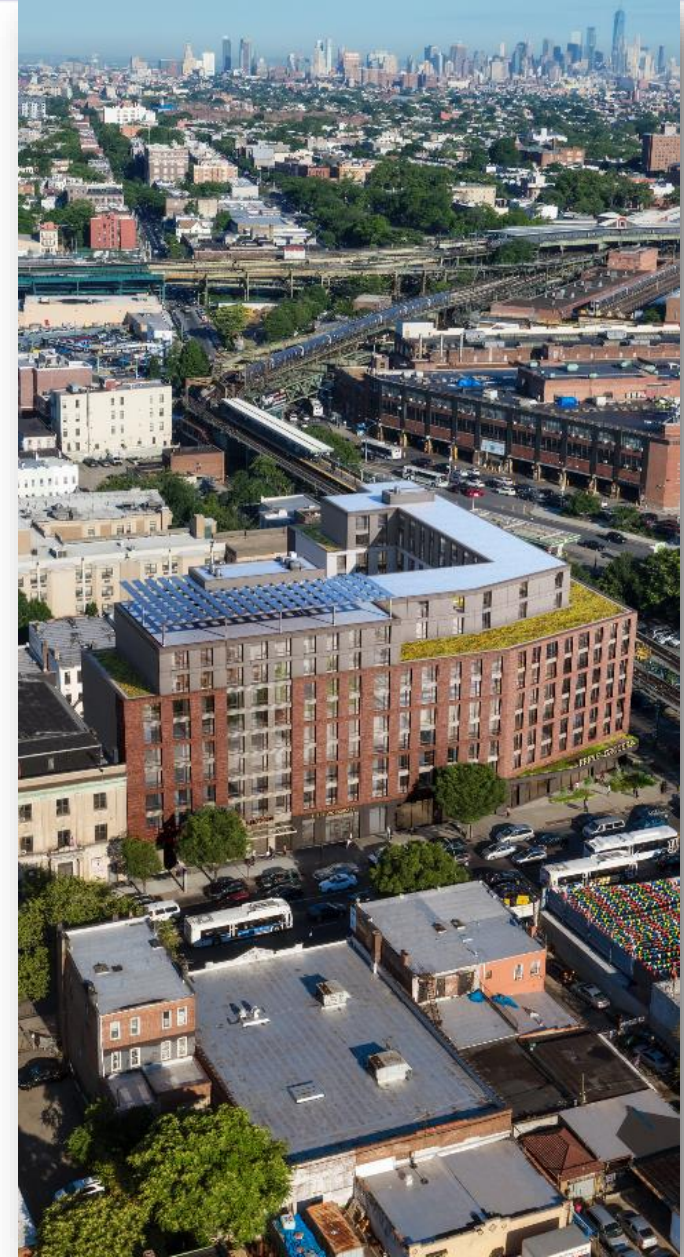
- Richard Barnhart, Chairman & CEO
- Mark Dambly, President
- Timothy Henkel, Principal & Sr. Vice President

Active in 16 states & DC, with development offices in

- Boston
- Philadelphia
- Baltimore
- New York City
- Cincinnati
- Atlanta

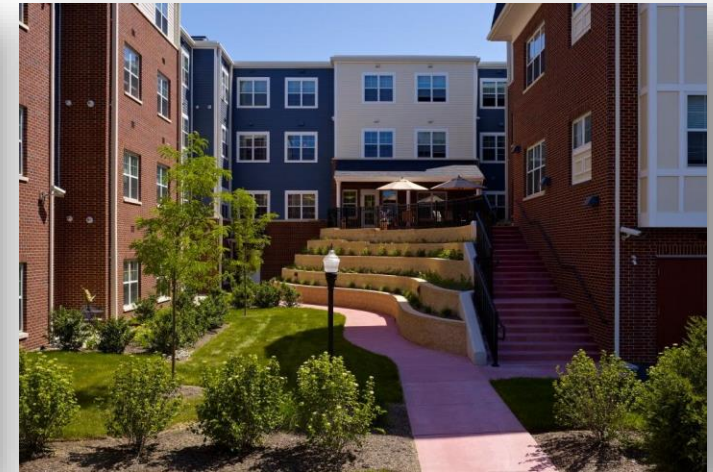
Affiliated property manager, Pennrose Management Company (“PMC”)

- Employs 387 trained professionals
- Manages the vast majority of the Pennrose portfolio



Pennrose's Development Capacity

- Financially close approximately 15 new developments per year
- Currently 20-plus financed projects in progress, combined value more than \$1.9 billion
- Designated Developer in over 100 municipalities
- **Support cities and towns in transforming underutilized sites into thriving, mixed-use economic development engines**



Pennrose Management Company

- 35+ years of management experience with specialty in affordable and mixed-income multifamily
- Portfolio of 140+ properties, 10,500 units, across 8 states and DC
- Integrated in development process from conceptual design to construction
- 2018 Management Company of the Year (Affordable) - New Jersey Apartment Association





**Pennrose's
Approach to Development:**

Engage the community to determine their needs and desires and then work with stakeholders to turn that shared vision into a reality.



^ New Brunswick, NJ



^ Boston, MA

Hartford, CT >



^ Torrington, CT



^ Brooklyn, NY



^ Allentown, PA



^ Meriden, CT



Parcel 9, Providence, RI

PENNROSE
Bricks & Mortar | Heart & Soul



Parcel 9, Providence, RI

PENNROSE
Bricks & Mortar | Heart & Soul

























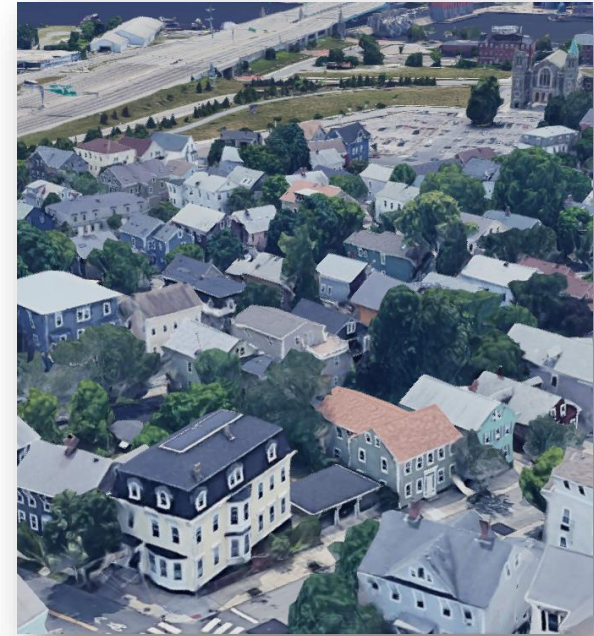


Program Overview

	Bldg. A	Bldg. B	Total	%
Studios	0	16	16	12%
1 bedroom	38	33	71	54%
2 bedrooms	28	16	44	34%
Total	66	65	131	100%
Affordable	27	27	54	41%
Workforce	12	11	23	18%
Market	27	27	54	41%
Total	66	65	131	100%

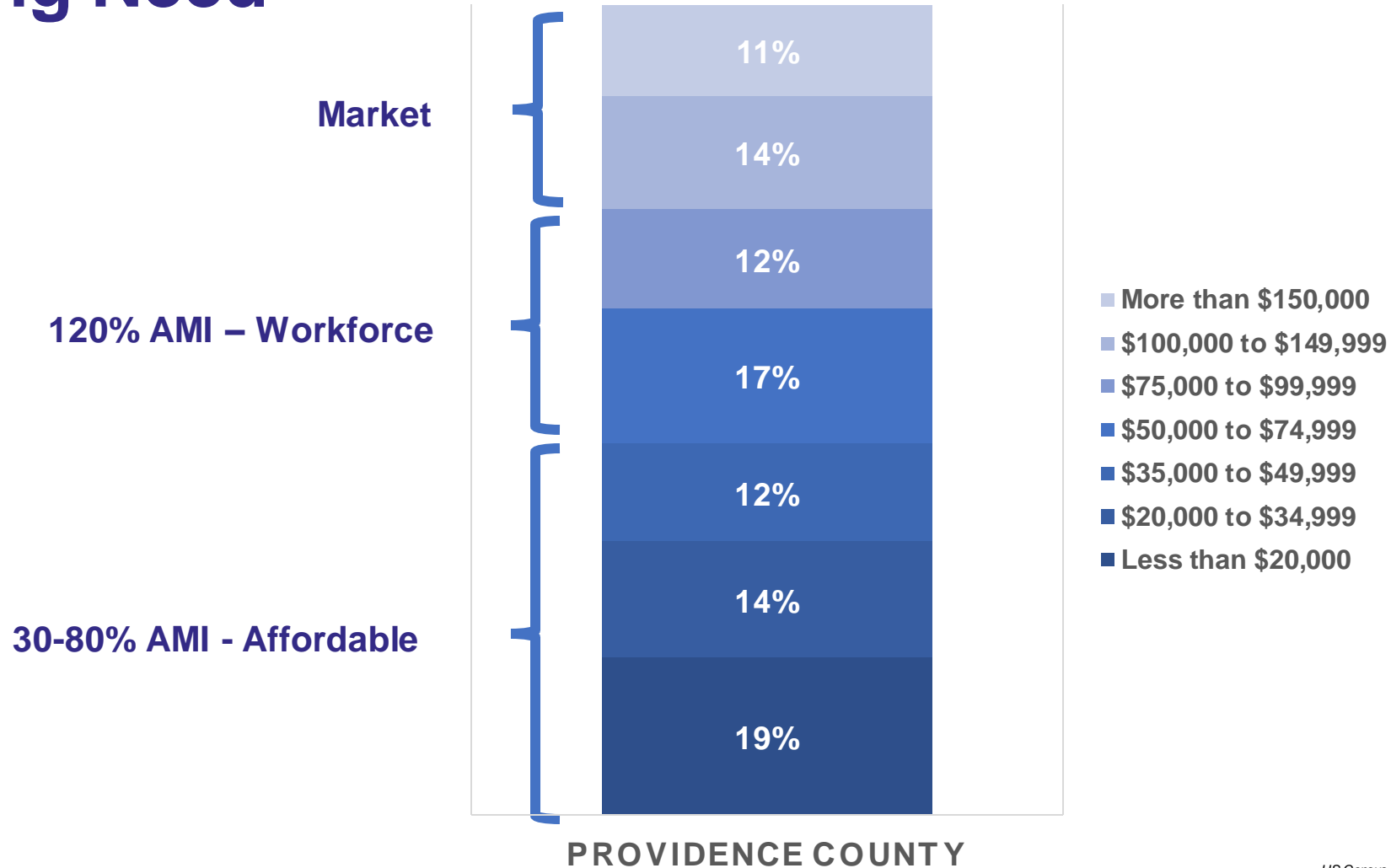
- Diverse incomes, diverse unit sizes
- Focused on true sustainability: LEED Silver, solar-ready, all ENERGY STAR appliances
- Amenities like fitness center, club room, pet spa, indoor bicycle storage, co-working space, café
- Active, ground floor for café, retail and/or community space
- Integrated connections to City Walk, dedicated bicycle storage, sidewalk improvements

Housing Concentration & Economic Development



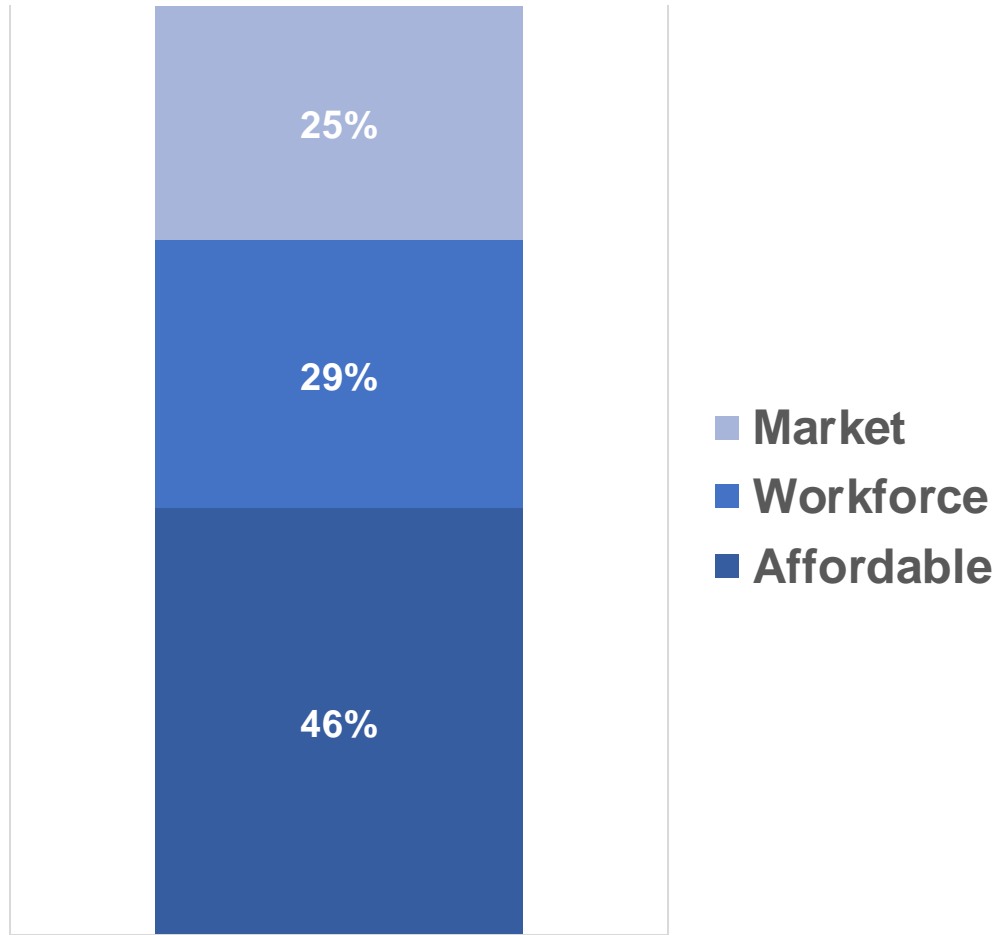
Providence's Housing Need

Households by Annual Income, 2018



Providence's Housing Need

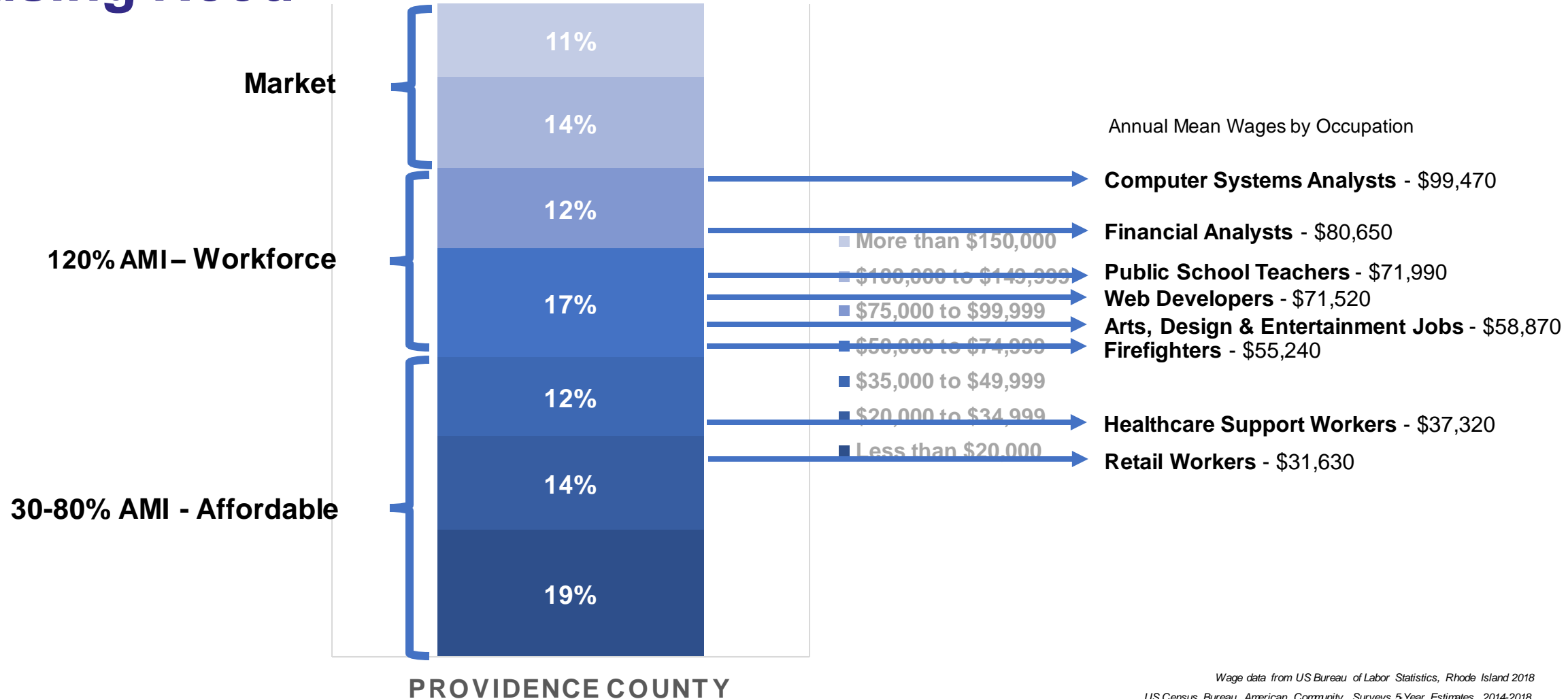
Households by Housing Type Need, 2018



PROVIDENCE COUNTY

Providence's Housing Need

Households by Annual Income, 2018



Wage data from US Bureau of Labor Statistics, Rhode Island 2018
US Census Bureau, American Community Surveys 5-Year Estimates, 2014-2018

Why Pennrose?

- **Commitment to Collaboration & Partnerships**
- **Proven Track Record** of Success & Execution
- **Financial Capacity** (predevelopment, tax credit pricing, loans and more)
- **Process** focused on creating a Shared Vision



Thank you!

