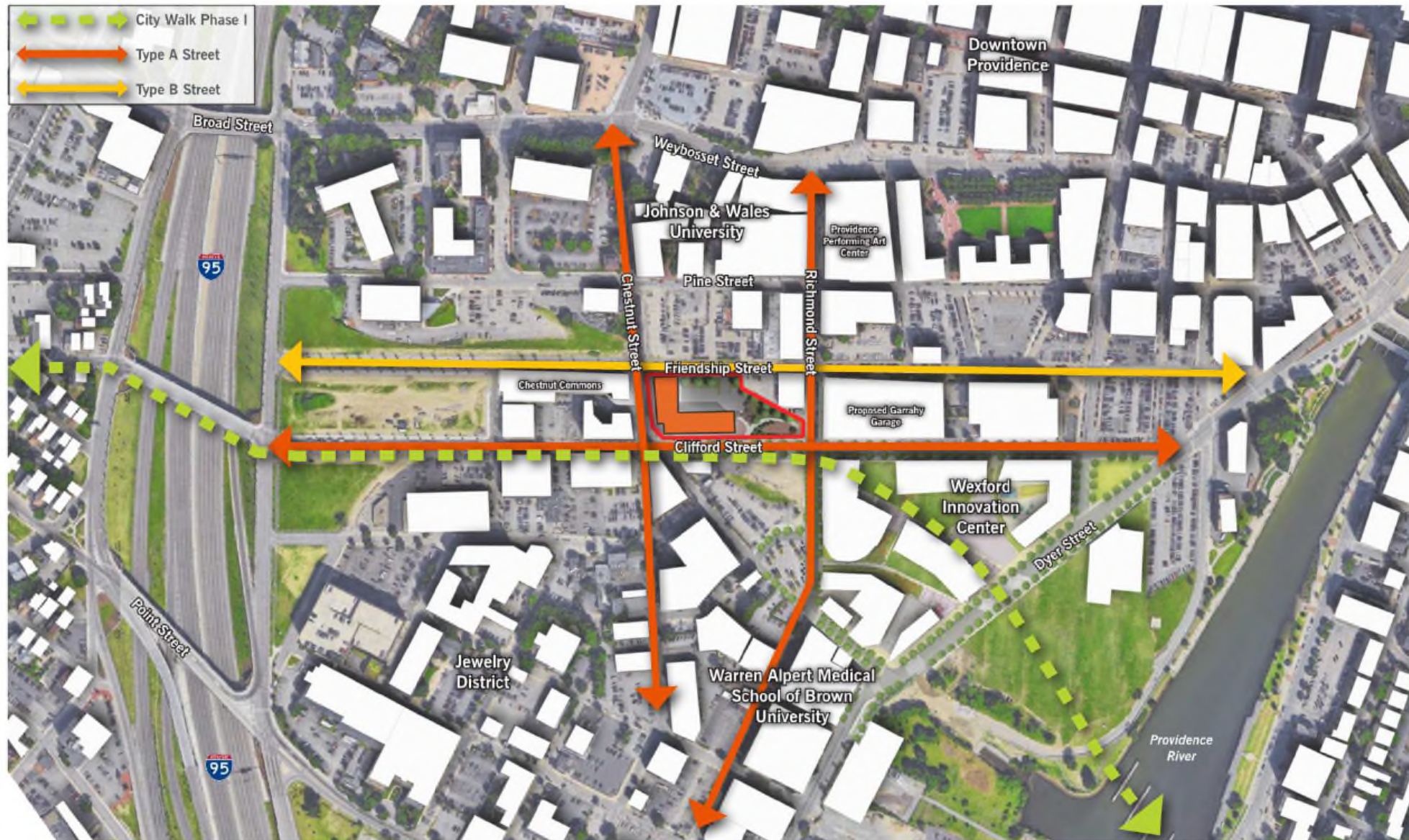


PENNROSE PRESENTATION TO I-195 REDEVELOPMENT DISTRICT



AGENDA

Overview of Development Team

Program Details

Design Concepts

The Pennrose Advantage - Why Pennrose is the Right Choice

DEVELOPMENT TEAM

DEVELOPER PENNROSE



CHARLIE ADAMS
Regional VP



RIO SACCHETTI
Developer



KARMEN CHEUNG
Associate Developer

ARCHITECT THE ARCHITECTURAL TEAM (TAT)



MIKE BINETTE
Vice President



ANDREW STEBBINS
Sr. Project Manager

Other TAT Members

JONATHAN HODGE
Project Manager

MANAGEMENT COMPANY
PENNROSE MANAGEMENT COMPANY
Jennifer Hayward, *VP Transition Management*
Alexis Paone, *Financial Analyst*

CIVIL ENGINEER
BOEHLER ENGINEERING
Geoff Fitzgerald, *Branch Manager*

GENERAL CONTRACTOR
DELLBROOK | JKS
Mike Fish, *President & CEO*
Andrew Baker, *Senior VP of Marketing & Development*

LEGAL COUNSEL (Development)
KLEIN HORNIG
Dan Rosen, *Partner*
Ross Pini, *Attorney*
Jacob Taylor, *Attorney*

16,000
UNITS DEVELOPED

200+
DEVELOPMENTS

52
INDUSTRY AWARDS WON

\$3 billion
OF DEVELOPMENT COMPLETED

4th
LARGEST AFFORDABLE HOUSING DEVELOPER (2015)

350
EMPLOYEES

100+
PARTNERS

45
YEAR HISTORY

8,000+
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, Sr. Vice President

Currently active in 16 states & the District of Columbia, with development offices in:

- Boston, MA
- Philadelphia, PA
- Baltimore, MD
- Chattanooga, TN
- New York, NY
- Cincinnati, OH
- Atlanta, GA

Affiliated property manager, Pennrose Management Company – “PMC”

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



DEVELOPMENT CAPACITY

- Pennrose closes on financing for between 10 and 16 new developments per year, and currently has more than 21 financed projects in some phase of construction at a combined value of more than \$500 million.
- Our commitment to diversity shows in our integration of local hiring, and in the numerous projects on which we've partnered with or hired M/WBE participation firms.
- Pennrose has been a designated redeveloper in over 80 municipalities, and regularly helps cities transform underutilized sites into thriving mixed use economic development engines.



PENNROSE MANAGEMENT COMPANY

- **2018 Management Company of the Year (Affordable) - New Jersey Apartment Association**
- 35+ years of management experience with specialty in affordable and mixed-income multifamily
- Portfolio of 130+ properties, 8,500 units, across eight states/districts
- Integrated in development process from conceptual design to construction.



APPROACH TO DEVELOPMENT



Pennrose approach to development is to engage the community to determine their needs and desires and then work with stakeholders to turn that shared vision into a reality.

PROJECT EXAMPLE: Meriden Commons I



DEVELOPMENT PROGRAM

AMENITIES

- Fitness Center
- Playground
- Ground Floor Retail

AFFORDABILITY

- 80% Affordable
- 20% Workforce

MULTIFAMILY RENTAL

1 bedroom	27 Units
2 bedroom	32 Units
3 bedroom	16 Units
Total	75 Units

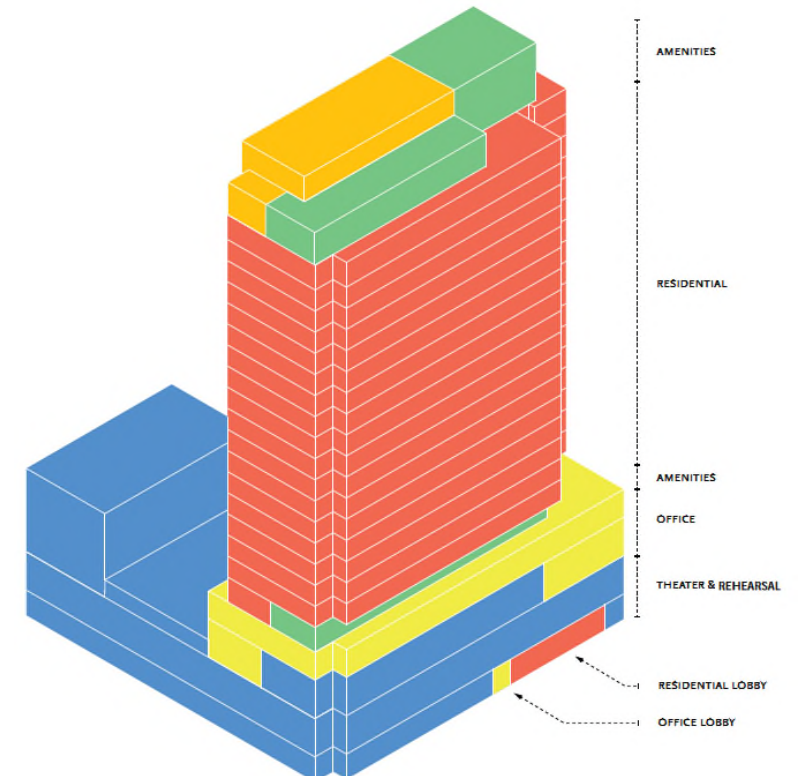
PROJECT EXAMPLE: New Brunswick Performing Arts Center



DEVELOPMENT PROGRAM

AMENITIES

- Two Theaters
- Dance Studios
- 30,000 SF Office and Academic Space
- 350 space parking garage
- 207 Unit Mixed-Income Residential Tower



PROJECT EXAMPLE: John C. Anderson



DEVELOPMENT PROGRAM

AMENITIES

2nd LGBT friend affordable housing in the U.S.

- Ground Floor Retail
- Outdoor Garden
- Community Room

AFFORDABILITY

100% Affordable

MULTIFAMILY RENTAL

1 bedroom	56 Units
2 bedroom	N/A
3 bedroom	N/A
<u>Total</u>	<u>56 Units</u>

PROJECT EXAMPLE: STRATA FLATS



DEVELOPMENT PROGRAM

AMENITIES

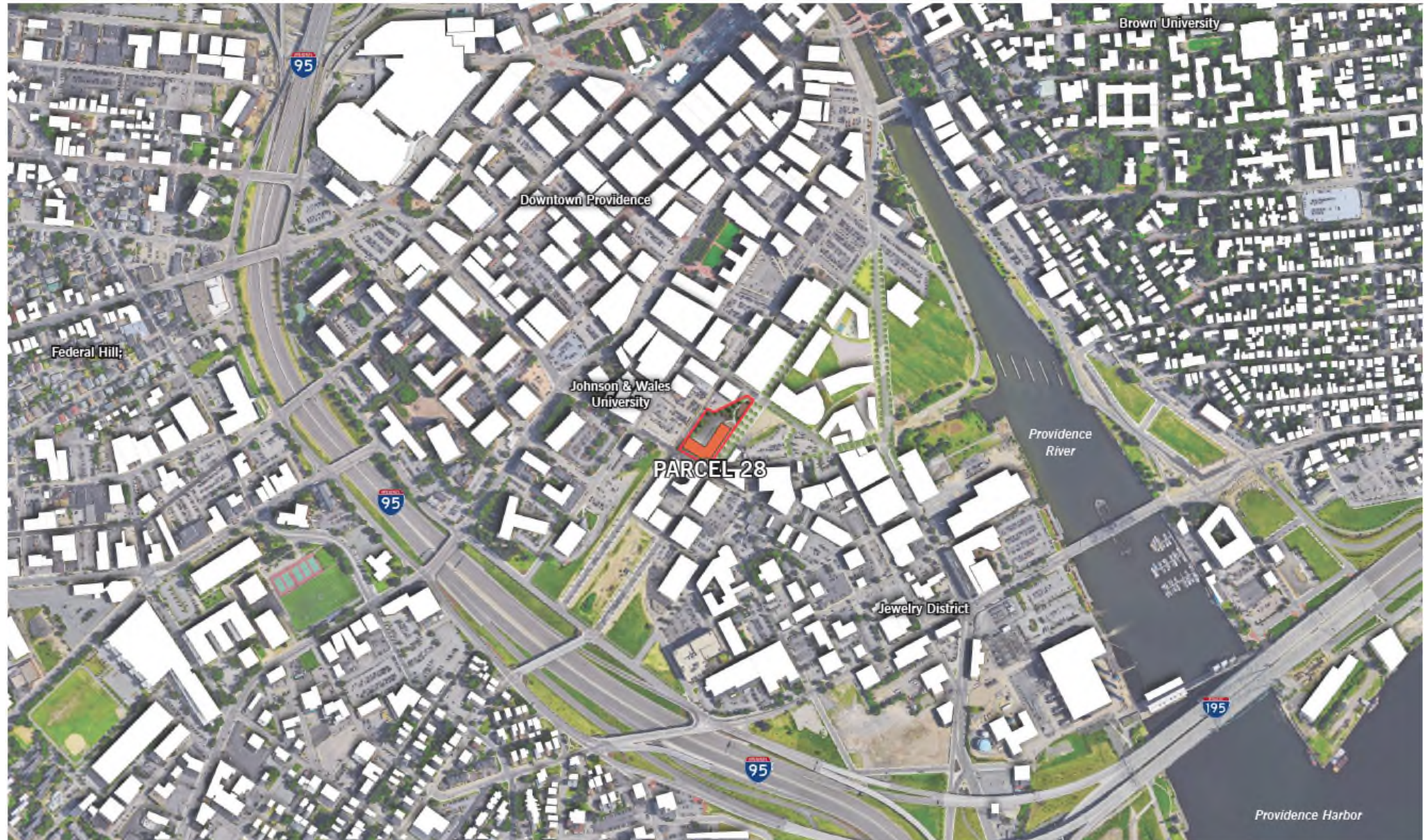
Ground Floor Retail
Courtyard
Roof top terrace
Fitness Center
Resident Lounge

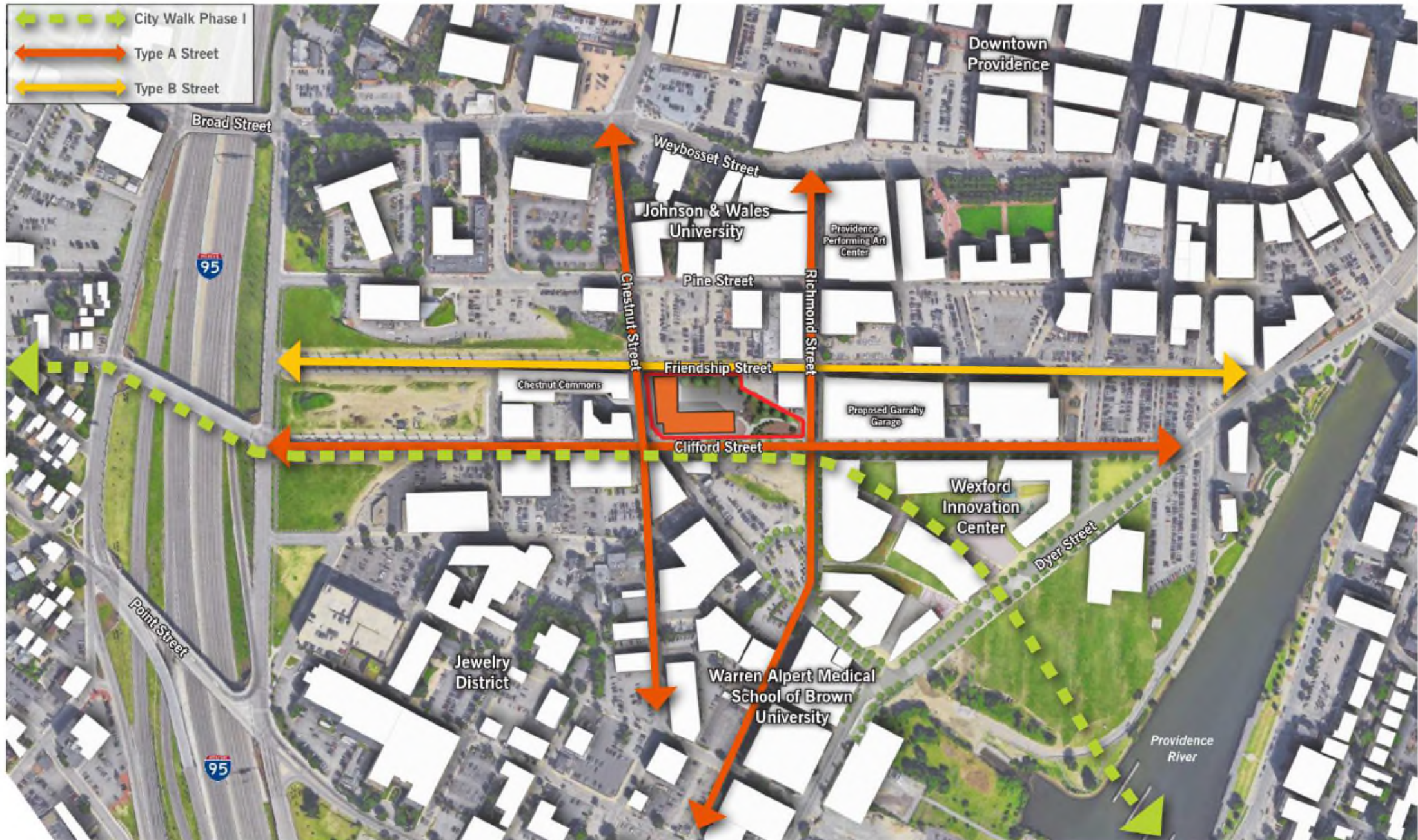
RESIDENTIAL

100% Market Rate
170 units of 1 & 2 bedrooms



DESIGN CONCEPT





**PUBLIC
REALM
PLAN**



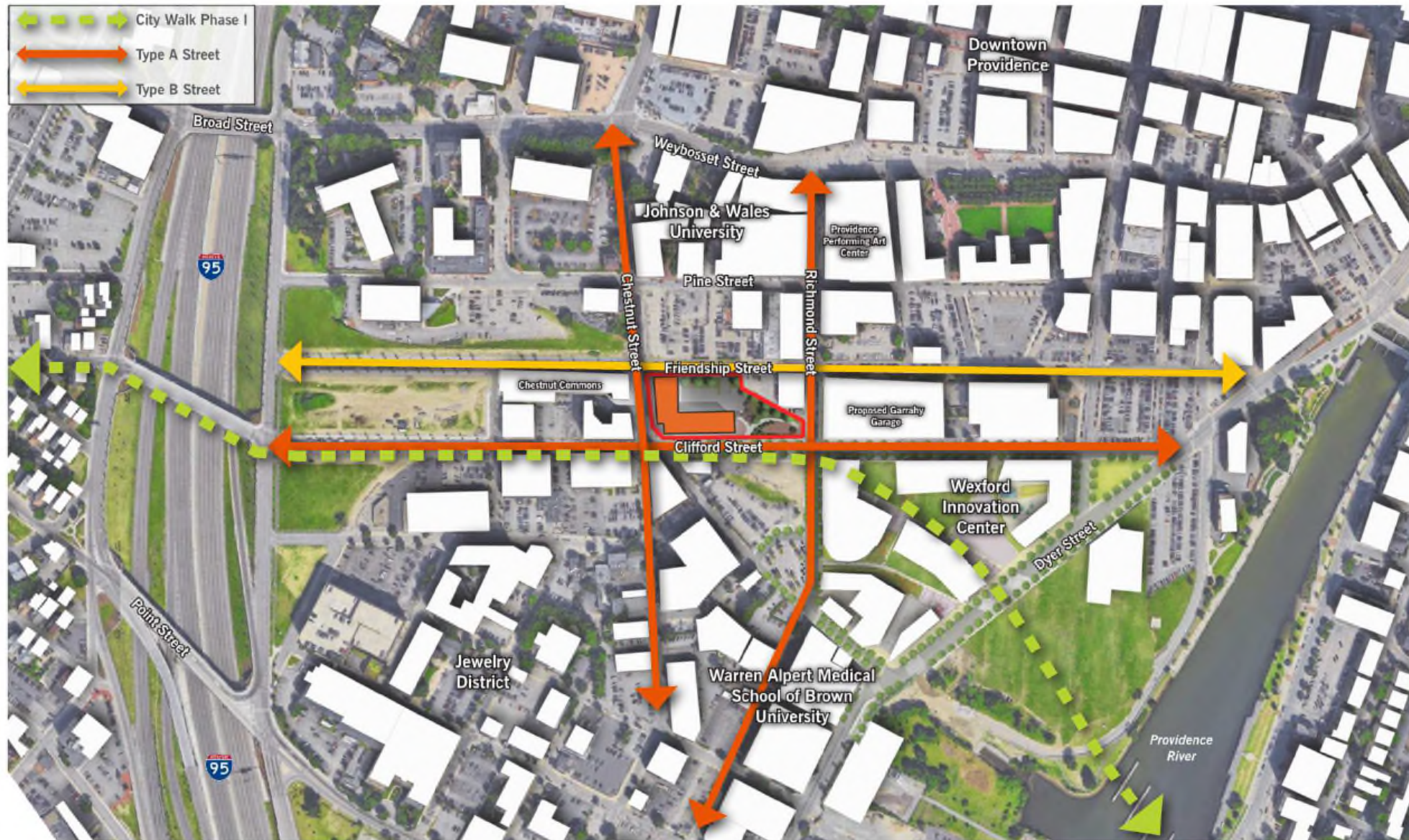




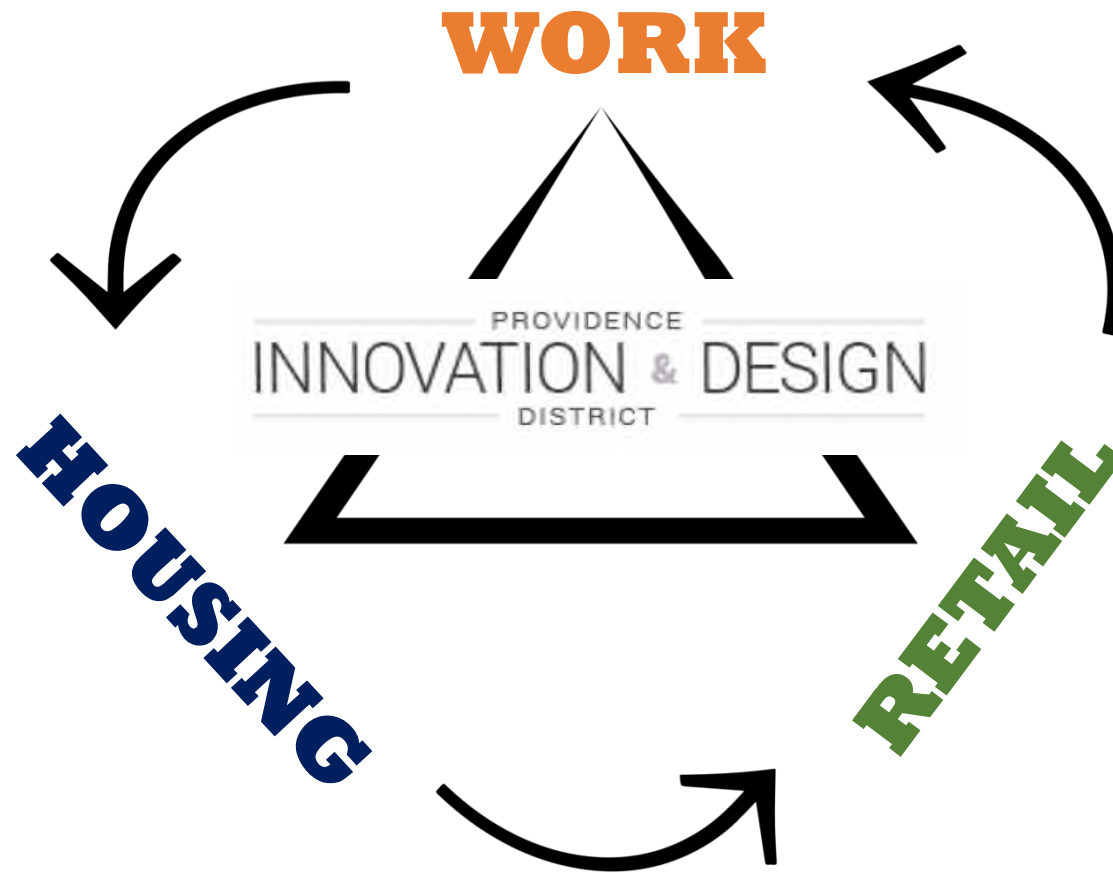




PROGRAM OVERVIEW



PROGRAM OVERVIEW – WHY HOUSING?



PROGRAM OVERVIEW



Total Unit Count - 120
Total Parking Count: 36

Bedroom Count

1 bedroom – 33
2 bedroom – 59
3 bedroom – 28

Income Mix

30% AMI – 8
50% AMI – 3
60% AMI – 27
80% AMI – 10
Workforce – 24
Market – 48

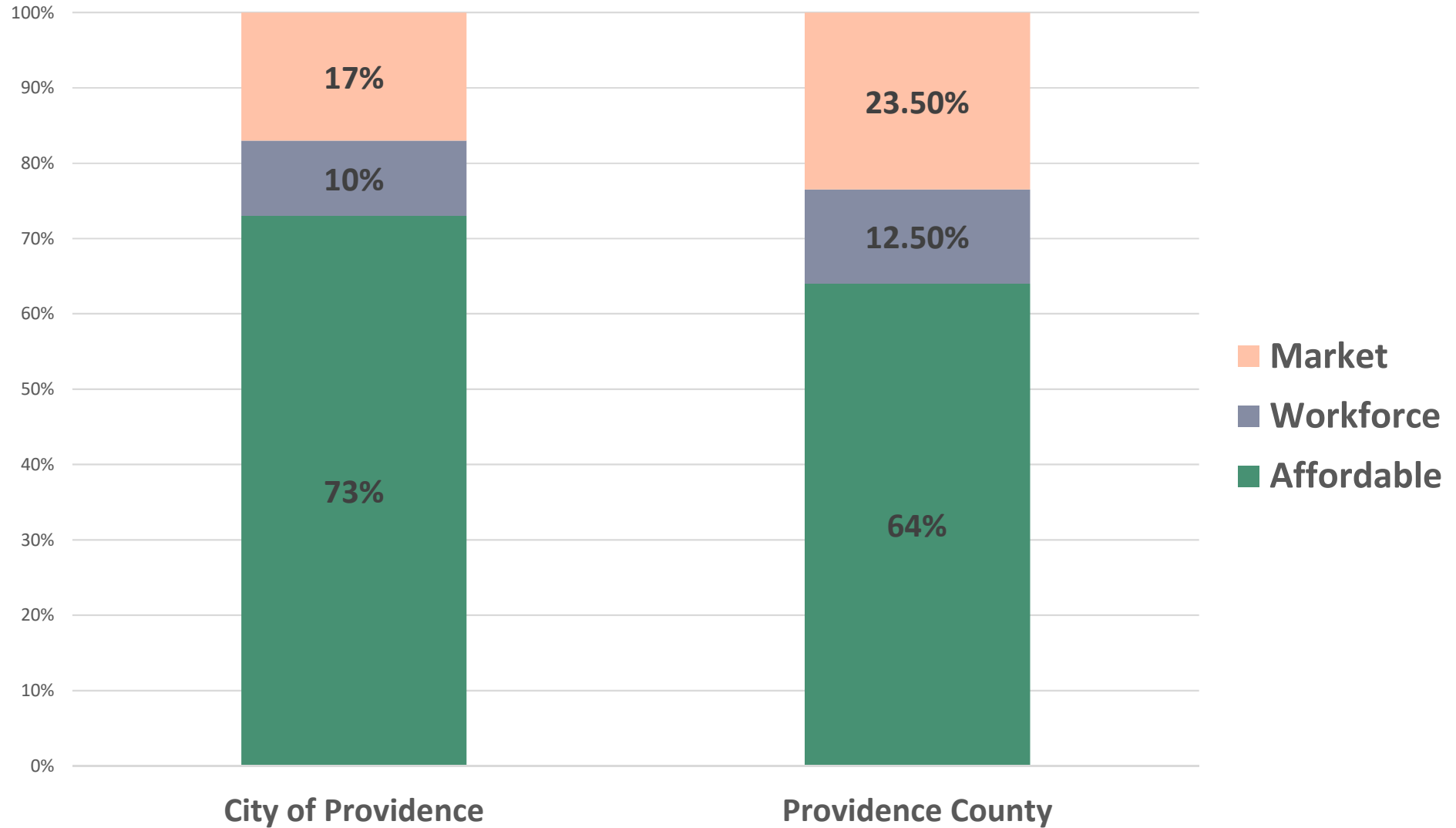
Amenities

Pocket Park
2 Retail Spaces

PROVIDENCE HOUSING NEED

		CITY OF PROVIDENCE	PROVIDENCE COUNTY
Market	\$200,000+	4.63%	4.6%
	\$150,000 - \$199,999	3.92%	5.5%
	\$100,000 - \$149,999	8.76%	13.3%
120% AMI – Workforce*	\$75,000 - \$99,999	9.66%	12.3%
	\$50,000 - \$74,999	16.10%	16.7%
30-80% AMI - Affordable	\$35,000 - \$49,999	11.89%	12.3%
	\$25,000 - \$34,999	10.15%	9.8%
	\$15,000 - \$24,999	12.24%	10.4%
	\$10,000 - \$14,999	7.73%	6.2%
	<\$10,000	14.92%	8.9%

PROVIDENCE HOUSING NEED



PROVIDENCE HOUSING NEED

Annual Mean Wage by Occupation for Providence-Warwick, RI Region (BLS, May 2017)

Software Developers, Applications - \$93,370
Chemical Engineers - \$87,470
Statisticians - \$83,000
Financial Analysts - \$78,540
Computer Programmers - \$76,870
Commercial and Industrial Designers - \$76,200
Web Developers - \$75,920

Market Research Analysts - \$72,440
Curators - \$65,210
Writers and Authors - \$61,790
Arts, Design, Entertainment, Sports and Media Occupations - \$56,770
Graphic Designers - \$56,450
Advertising Sales Agents - \$55,430
Photographers - \$49,850
Broadcast Technicians - \$45,910
Camera Operators, TV, Video & Motion Picture - \$45,020
Radio and Television Announcers - \$41,360



PENNROSE ADVANTAGE

- Commitment to Collaboration & Partnerships
- Proven track record of Success & Execution
- Financial Capacity (predevelopment, tax credit pricing, loans, etc.)

“Why Pennrose is the Right Choice”

QUESTIONS?

