Agenda

- Development Team
- Program & Architectural Form
- City Walk Connections & Landscape
- Housing & Economic Development
- Why Pennrose?
Parcel 9, Providence, RI

Development Team

DEVELOPER
PENNROSE

CHARLIE ADAMS
Regional VP

KARMEN CHEUNG
Developer

MIKE BINETTE
Vice President

ANDREW STEBBINS
Sr. Project Manager

RANDALL COLLINS,
RLA, ASLA
Vice President

ARCHITECT
THE ARCHITECTURAL TEAM (TAT)

MIKE BINETTE
Vice President

ANDREW STEBBINS
Sr. Project Manager

LANDSCAPE ARCHITECT & TRAFFIC ENGINEER
BETA GROUP

RIO SACCHETTI
Developer

RYAN KIRACOFE
Associate Developer

LISA LANDIS
Sr. Vice President

JENNIFER HAYWARD
Vice President

LEGAL COUNSEL (Development)
KLEIN HORNIG
Zbigniew M Wozny, President

CONSTRUCTION ADMIN & ENERGY CONSULTANT
INNOVA SERVICES COMPANY
Benton Blackburn, Principal

CIVIL ENGINEER
ODEH ENGINEERS
David J. Odeh, Principal

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

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.
Parcel 9, Providence, RI
## Program Overview

<table>
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<th>Bldg. A</th>
<th>Bldg. B</th>
<th>Total</th>
<th>%</th>
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<td>Studios</td>
<td>0</td>
<td>16</td>
<td>16</td>
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<tr>
<td>1 bedroom</td>
<td>38</td>
<td>33</td>
<td>71</td>
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<tr>
<td>2 bedrooms</td>
<td>28</td>
<td>16</td>
<td>44</td>
<td>34%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>66</strong></td>
<td><strong>65</strong></td>
<td><strong>131</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

- 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

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<td>Affordable</td>
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<td>54</td>
<td>41%</td>
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<tr>
<td>Workforce</td>
<td>12</td>
<td>11</td>
<td>23</td>
<td>18%</td>
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<tr>
<td>Market</td>
<td>27</td>
<td>27</td>
<td>54</td>
<td>41%</td>
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</tbody>
</table>
Housing Concentration & Economic Development
Providence’s Housing Need

Households by Annual Income, 2018

- **Market**
  - Less than $20,000: 19%
  - $20,000 to $34,999: 14%
  - $35,000 to $49,999: 12%
  - $50,000 to $74,999: 17%
  - $75,000 to $99,999: 12%
  - $100,000 to $149,999: 14%
  - More than $150,000: 11%

- **120% AMI – Workforce**
  - Less than $20,000: 19%
  - $20,000 to $34,999: 14%
  - $35,000 to $49,999: 12%
  - $50,000 to $74,999: 17%
  - $75,000 to $99,999: 12%
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- **30-80% AMI - Affordable**
  - Less than $20,000: 19%
  - $20,000 to $34,999: 14%
  - $35,000 to $49,999: 12%
  - $50,000 to $74,999: 17%
  - $75,000 to $99,999: 12%
  - $100,000 to $149,999: 14%
  - More than $150,000: 11%

US Census Bureau, American Community Surveys 5-Year Estimates, 2014-2018
Providence’s Housing Need

Households by Housing Type Need, 2018

- Market: 25%
- Workforce: 29%
- Affordable: 46%

Parcel 9, Providence, RI
Providence’s Housing Need

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Annual Mean Wages by Occupation

- Computer Systems Analysts - $99,470
- Financial Analysts - $80,650
- Public School Teachers - $71,990
- Web Developers - $71,520
- Arts, Design & Entertainment Jobs - $58,870
- Firefighters - $55,240
- Healthcare Support Workers - $37,320
- Retail Workers - $31,630

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!