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
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.
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

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

<table>
<thead>
<tr>
<th>AMENITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two Theaters</td>
</tr>
<tr>
<td>Dance Studios</td>
</tr>
<tr>
<td>30,000 SF Office and Academic Space</td>
</tr>
<tr>
<td>350 space parking garage</td>
</tr>
<tr>
<td>207 Unit Mixed-Income Residential Tower</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Type</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>56 Units</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>N/A</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>56 Units</td>
</tr>
</tbody>
</table>
Parcel 28, Providence, RI

PROJECT EXAMPLE: STRATA FLATS

<table>
<thead>
<tr>
<th>AMENITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground Floor Retail</td>
</tr>
<tr>
<td>Courtyard</td>
</tr>
<tr>
<td>Roof top terrace</td>
</tr>
<tr>
<td>Fitness Center</td>
</tr>
<tr>
<td>Resident Lounge</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RESIDENTIAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% Market Rate</td>
</tr>
<tr>
<td>170 units of 1 &amp; 2 bedrooms</td>
</tr>
</tbody>
</table>
DESIGN CONCEPT
Parcel 28, Providence, RI
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

<table>
<thead>
<tr>
<th>Market</th>
<th>CITY OF PROVIDENCE</th>
<th>PROVIDENCE COUNTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>120% AMI – Workforce*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$200,000+</td>
<td>4.63%</td>
<td>4.6%</td>
</tr>
<tr>
<td>$150,000 - $199,999</td>
<td>3.92%</td>
<td>5.5%</td>
</tr>
<tr>
<td>$100,000 - $149,999</td>
<td>8.76%</td>
<td>13.3%</td>
</tr>
<tr>
<td>$75,000 - $99,999</td>
<td>9.66%</td>
<td>12.3%</td>
</tr>
<tr>
<td>$50,000 - $74,999</td>
<td>16.10%</td>
<td>16.7%</td>
</tr>
<tr>
<td>$35,000 - $49,999</td>
<td>11.89%</td>
<td>12.3%</td>
</tr>
<tr>
<td>$25,000 - $34,999</td>
<td>10.15%</td>
<td>9.8%</td>
</tr>
<tr>
<td>$15,000 - $24,999</td>
<td>12.24%</td>
<td>10.4%</td>
</tr>
<tr>
<td>$10,000 - $14,999</td>
<td>7.73%</td>
<td>6.2%</td>
</tr>
<tr>
<td>&lt;$10,000</td>
<td>14.92%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

30-80% AMI - Affordable
PROVIDENCE HOUSING NEED

City of Providence:
- Market: 17%
- Workforce: 10%
- Affordable: 73%

Providence County:
- Market: 23.50%
- Workforce: 12.50%
- Affordable: 64%
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?