

PENNROSE

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PENNROSE AND DEVCO AWARDED \$30.5 MILLION IN NEW MARKET FINANCING FROM WELLS FARGO TO SUPPORT DEVELOPMENT OF WELLNESS PLAZA

Project will bring 700 jobs to downtown New Brunswick

Philadelphia, PA (DATE) – Developers Pennrose Properties, LLC (Pennrose) and New Brunswick Development Corporation (DEVCO) have been awarded \$30,500,000 in New Market Tax Credit (NMTC) financing by Wells Fargo Community Development Enterprises, WNC National Community Advisors, Empowerment Reinvestment Fund and Cityscape Capital Group for Wellness Plaza. Located in downtown New Brunswick, New Jersey, Wellness Plaza is expected to be complete in October 2012 and will address a number of community needs including a new full-service supermarket, wellness center and parking facility while bringing nearly 700 new jobs to the area.

“New Brunswick Wellness Plaza is the culmination of effort over many years from numerous stakeholders within the City,” said Richard Barnhart, Chairman and Chief Executive Officer of Pennrose. “We are proud to be a part of the development of such a significant project. In addition to bringing important jobs to New Brunswick, Wellness Plaza will deliver goods and services that benefit the overall well-being of residents and workers, while adding to the continued growth and vitality of an extraordinary community.”

Wellness Plaza will bring a full-service supermarket to the downtown area for the first times in decades in a location that is accessible to the entire City. The high quality, 49,000 square-foot supermarket will be operated by Fresh Grocer and will providing high quality fruits, vegetables and other whole foods necessary for a healthy diet. Bringing a supermarket to the downtown will fulfill a public policy priority that the City of New Brunswick has pursued for many years and bridge a service gap in an area considered a “food desert” as defined by the USDA.

The Robert Wood Johnson Fitness & Wellness Center will offer a membership discount to all New Brunswick residents and provide a state-of-the-art fitness facility with an emphasis on living a healthy lifestyle. For example, the Center will offer a wide variety of free community education events such as healthy cooking workshops, diabetes management classes, overcoming obesity programs and many other health related courses. It will also include an aquatic center with a junior Olympic-sized lap pool and a free Learn To Swim program for local New Brunswick public school students.

The new parking garage will hold an estimated 1,275 cars and will be owned and managed by the New Brunswick Parking Authority. Monthly, daily and hourly parkers will be accommodated.

“Wellness Plaza is a prime example of why the NMTC program was created. The NMTC investment in the project will make possible a host of services and community benefits that

would otherwise be unachievable in downtown New Brunswick,” notes DEVCO President Christopher J. Paladino. “The project will transform what was once an underutilized and distressed parcel in the city’s core into a major transit-oriented, mixed-use facility focusing on community health that will also stimulate local economic growth and job creation.”

The project is being created with an environmentally sustainable design, from the location across from a major transit hub to the energy efficient design of the buildings. The development will be eligible for LEED certification and features high-efficiency LED lighting and energy saving mechanical systems, as well as the potential for a rooftop solar panel installation.

About Pennrose Properties

Pennrose Properties LLC is a major mixed-use, mixed-income developer, having developed more than 12,000 housing units over more than 35 years across nine states. Pennrose has also engaged in many commercial developments in areas where it owns significant residential holdings. More than 40 of Pennrose’s 180 developments are in New Jersey, five of which are located in the City of New Brunswick. The Pennrose organization includes an experienced professional staff including attorneys, engineers, and MBA-credentialed financial analysts with expertise in all facets of real estate development including acquisition, finance, construction, management, and maintenance. The experience, dedication, and stability of its more than 375 full-time employees have been keys to the continued success of Pennrose. Such stability is critically important in the administration of complex, multi-faceted development efforts.

About New Brunswick Development Corporation

New Brunswick Development Corporation (DEVCO) is a private, not-for-profit corporation that has overseen more than \$1.6 billion in investment in revitalization projects focused primarily in New Brunswick, New Jersey. DEVCO is an urban real estate development organization chartered in the mid-1970s to initiate redevelopment projects and to serve as the vehicle for development investment in the City of New Brunswick and other New Jersey communities. Devco’s innovative public-private partnerships, carefully integrated with a variety of financial structures, have generated an inventory of highly successful projects.

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