



**BRICKS & MORTAR**



**PENNROSE**



**HEART & SOUL**

Introduction to Pennrose

# Agenda

- **Who We Are**
- **Accounting and Finance**
- **Contour**
- **Property Management**
- **Development**
- **Corporate Operations**
- **Human Resources**



# Executive Leadership Team



**Tim Henkel**



**Marsha Blunt**  
Property Operations



**Jason Newman**  
Asset Management



**R.J. Saturno**  
Compliance and Legal



**Pat Brala**  
Finance and Accounting



**Tricia Yarger**  
Capital Markets



**Dylan Salmons**  
Acquisitions



**Margot Elton-Ratliff**  
Corporate Operations



**Maria Rodriguez**  
Legal



**Charlie Adams**  
Development



**Kim Moffa**  
HR and Organizational  
Effectiveness

# Joining You Today



**Tim Henkel**

*Believes Pennrose exists to provide the power of housing – stability first, opportunity next*



**Marsha Blunt**

*Believes working at Pennrose means showing up for our residents every day with care, consistency, and pride*



**Charlie Adams**

*Believes Pennrose is special because we build with purpose – not just structures, but lasting communities*



**Dylan Salmons**

*Believes Pennrose is different because we grow with intention – and where we can add value*



**Margot Elton-Ratliff**

*Believes Pennrose is special because our people, systems, and culture are built to support one another*



**Kim Moffa**

*Believes Pennrose thrives because we invest in our people as thoughtfully as we invest in our properties*

Please visit the **Pennrose *About Us*** page to learn more about these and other Pennrose senior leaders.



# Mission

Our committed team of exceptional professionals transforms communities by creating high quality real estate developments and delivering outstanding value to our clients and partners.

## CORE VALUES



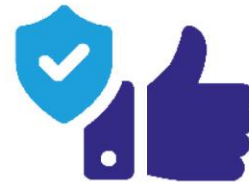
### Integrity

We act with honor, honesty, and fairness and we hold ourselves to the highest ethical standards.



### Collaboration

We support each other internally and externally to achieve our collective goals.



### Accountability

We are responsible and take responsible action. We say what we mean, we do what we say.



### Innovation

We embrace creative thinking and continuous improvement, challenging ourselves to find better ways forward.

# Why We Exist

BRICKS & MORTAR

PENNROSE

HEART & SOUL

- We believe that stable housing changes lives
- We build properties that are curated by and reflect the visions of their local communities
- We operate communities where people can stay, grow, and belong
- We provide housing for the people



# What That Looks Like at Scale

BRICKS & MORTAR

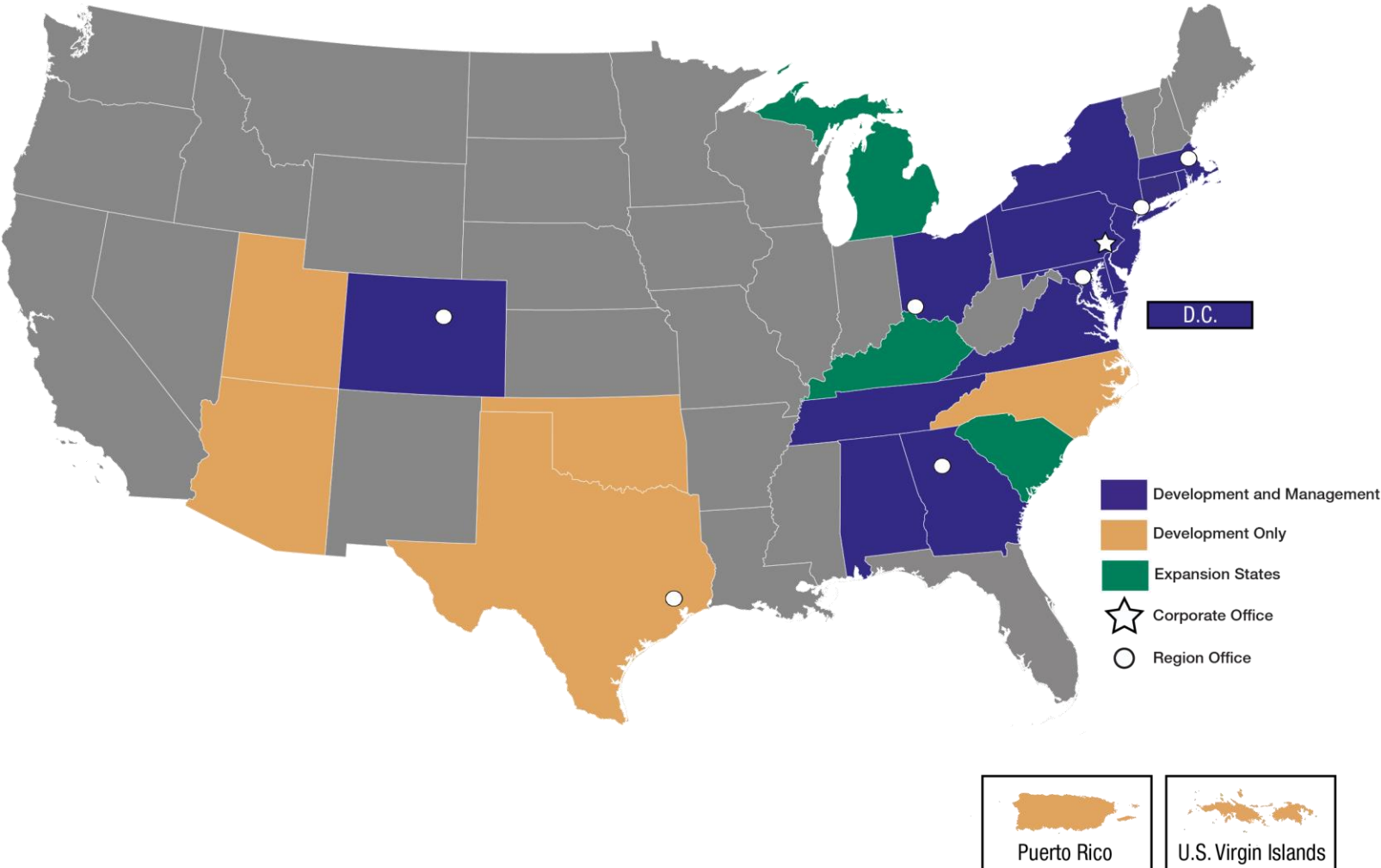
PENNROSE

HEART & SOUL

- We've been doing this work for over 50 years
- We have over 600 team members
- We are active in 19 states – but we still think locally
- We manage 187 communities, housing residents in 14,767 units
- We are consistently ranked in the Affordable Housing Finance (AHF) top 10 affordable housing developers in the country



# Geographic Deployment

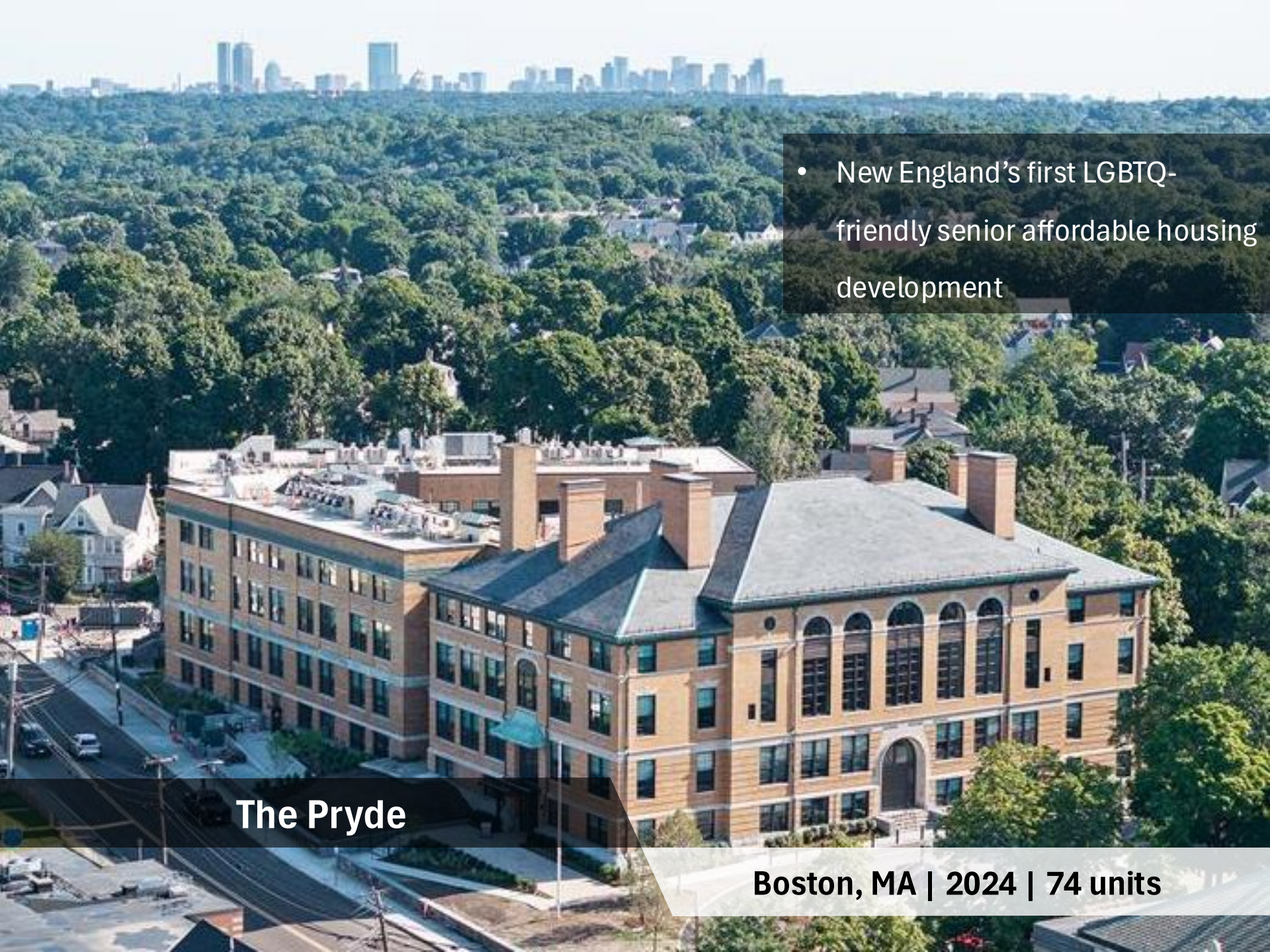


- Supportive housing for transition age youth aging out of foster care at risk of homelessness



## Nest56 at Denargo Market

Denver, CO | 2024 | 56 units

- 
- New England's first LGBTQ-friendly senior affordable housing development

**The Pryde**

**Boston, MA | 2024 | 74 units**

- Houses formerly homeless frail elderly residents
- Provides access to fresh food in a food swamp



50 Penn

Brooklyn, NY | 2022 | 218 units

- Breaks down barriers in access to healthcare
- Includes 10 supportive housing respite units for Mercy Care patients

## McAuley Station

Atlanta, GA | 2025 | 170 units

# How We Show Up for Each Other



Intern "Speed Networking"

Phillies Game

Team Building & Problem Solving Sessions



# How We Show Up for Our Community





# PENNROSE

## Foundation

The Pennrose Foundation was established to enhance Pennrose's mission of building thriving communities.

Scan here to learn more about the Pennrose Foundation, donate, or apply for a grant.



## The Pennrose Foundation supports:



### Children and Youth

We proudly provide scholarships and learning opportunities that help young people chase their dreams.



### Health and Nutrition

We sponsor initiatives that bring fresh food, wellness resources, and compassionate care to the heart of our communities.



### Local Arts + Culture

We champion arts organizations, creative spaces, and cultural experiences that make our neighborhoods feel like home.



### Building Community

We invest in organizations and events that bring neighborhoods together and create spaces where everyone belongs.

# 2X

**Grant Cycles per Year**  
for nonprofit organizations  
serving our communities



**Academic and Camp Scholarships**  
for residents and Pennrose  
employee dependents



**Hands-On Engagement**  
with local nonprofit leaders to  
help support their missions

# Pennrose Foundation

3,000+

Students provided with backpacks and school supplies at the start of the 2025 school year



30

School-aged children attended no-cost summer camp in 2025



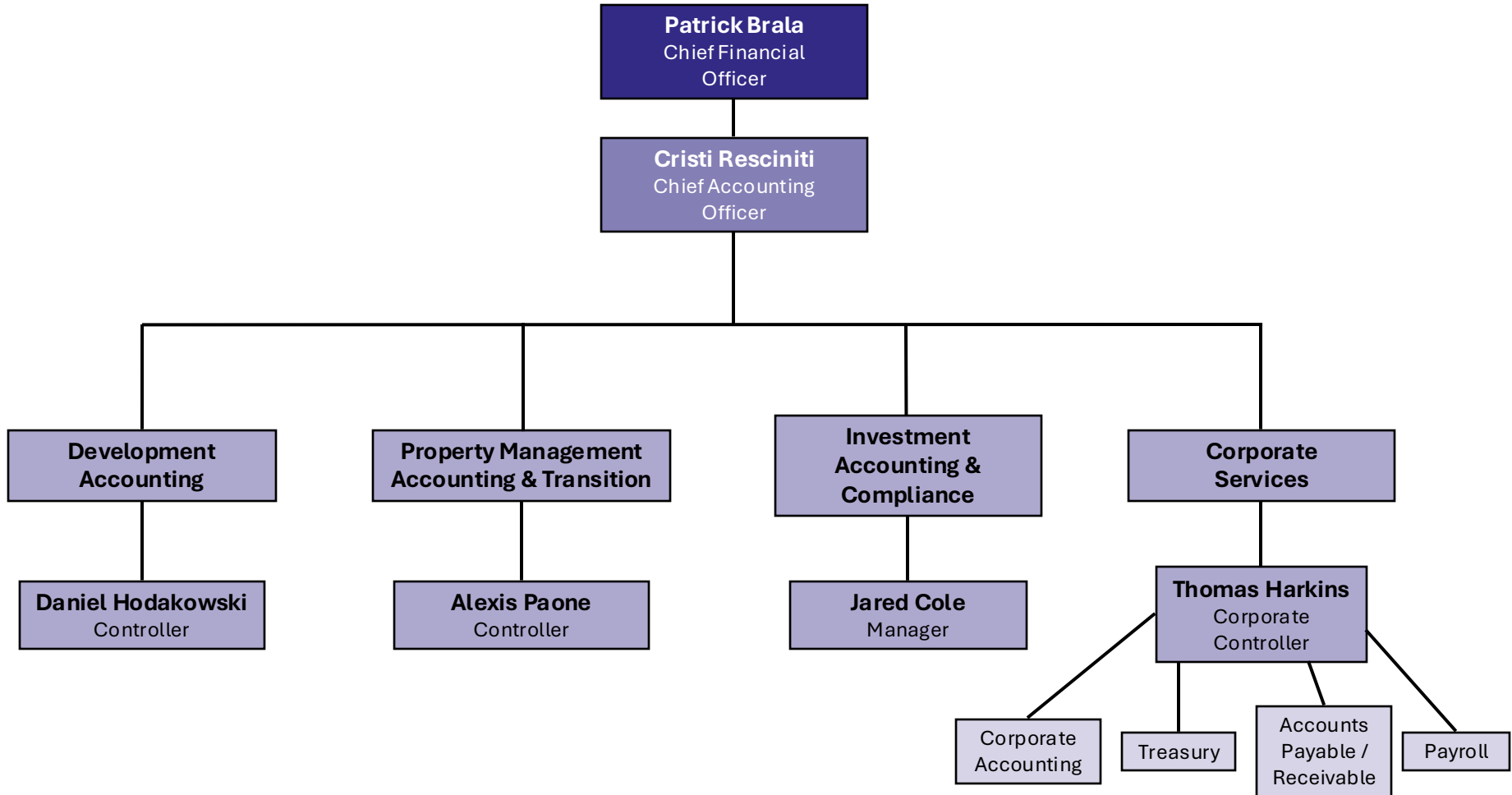
(Davis Cuffe/Billy Pe)

---

**PENNROSE**

Bricks & Mortar | Heart & Soul

# Finance and Accounting Structure



# Contour Housing Partners

**PENNROSE**  
Bricks & Mortar | Heart & Soul

**Property Management (PMC)**  
We are committed to the +40,000 residents who rest easy every night in homes we are responsible for.

**Development (Pennrose)**  
We never forget development is just a bigger word for home.

**Preservation (Contour)**  
We are dedicated to making strategic investments to ensure housing will remain affordable for the generations ahead.

# Contour Housing Partners

## Who We Are & Why We're Here

Contour is the affordable housing preservation platform working alongside Pennrose to support the long-term stability of the communities you operate.

### Our focus is simple:

- Preserve affordability
- Strengthen operations
- Invest for the long term

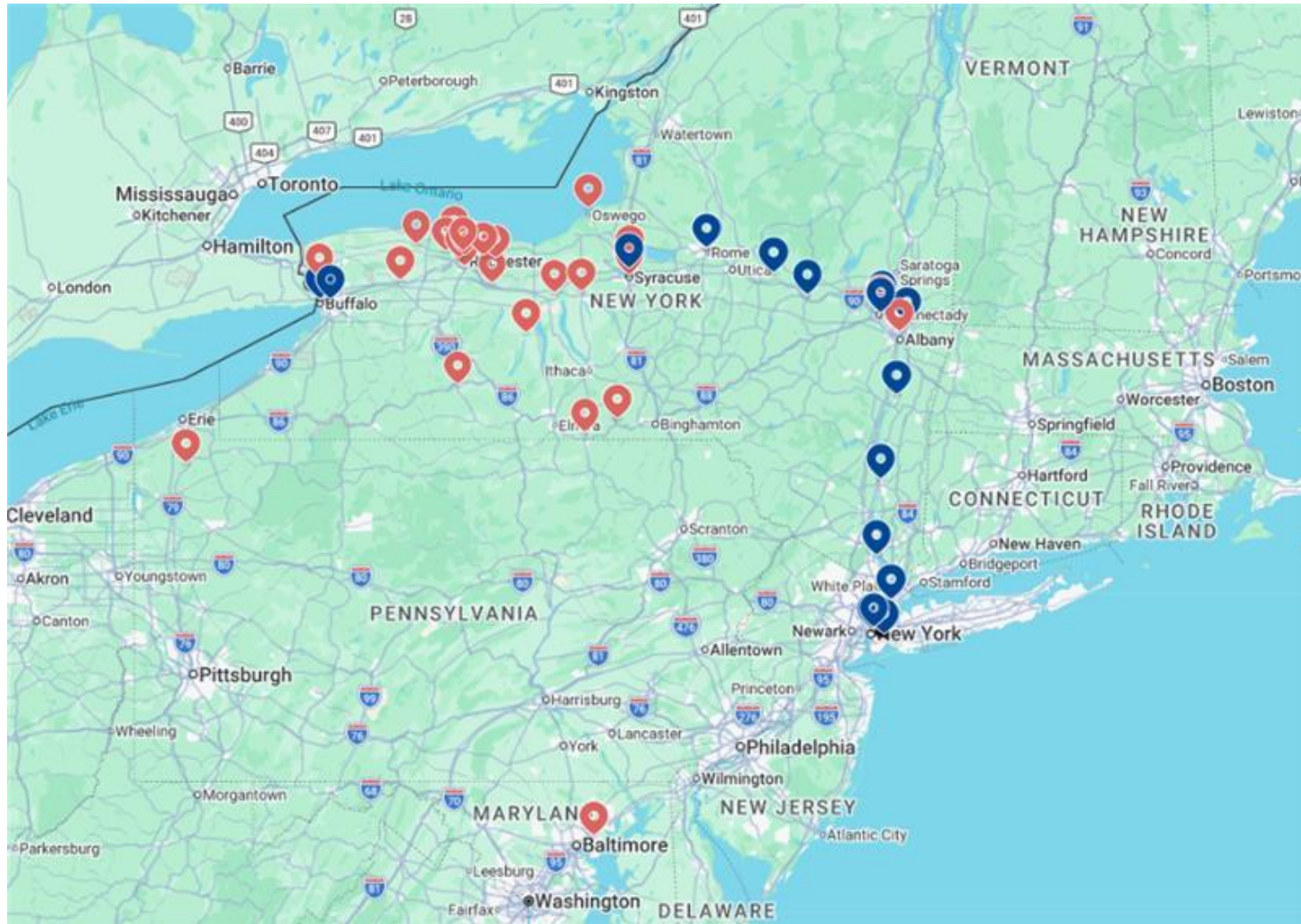
We acquire and steward existing affordable housing with the goal of keeping communities stable, well-maintained, and compliant—while supporting the people who manage them every day.

### What this means for you

- Day-to-day operations remain locally focused
- We invest in properties, systems, and compliance
- We work in partnership with existing teams—not over them

**This acquisition is about continuity, support, and long-term commitment to residents and staff.**

# Contour Housing Partners



# Development Regional Leadership



**Ivy Dench-Carter**

**Territory: Caribbean,  
Southeast**  
35 years with Pennrose



**Zach Cavender**

**Territory: Texas**  
3 years with Pennrose



**Karmen Cheung**

**Territory: New England**  
10 years with Pennrose



**Will Eckstein**

**Territory: Southeast**  
1 year with Pennrose



**Geoff Milz**

**Territory: Midwest**  
3 years with Pennrose



**Dylan Salmons**

**Territory: New York**  
12 years with Pennrose



**Shannon Cox Baker**

**Territory: Mountain**  
4 years with Pennrose



**Lindsey Samsi**

**Territory: Pennsylvania,  
New Jersey, Delaware**  
10 years with Pennrose



**Patrick Stewart**

**Territory: Maryland, D.C.,  
Virginia**  
14 years with Pennrose

# 2026 Closings



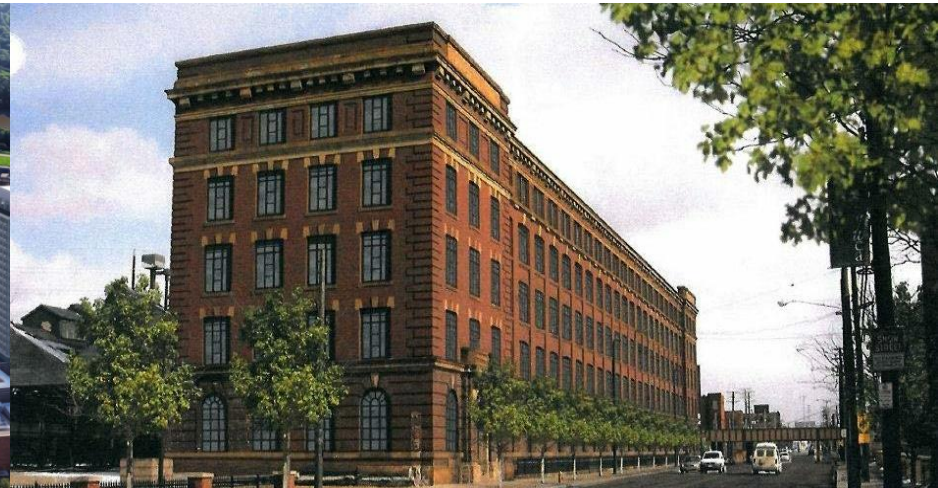
**Ponce de Leon 55**  
San Juan, PR  
222 Units



**Kite Route Crossing**  
Superior, CO  
50 Units



**Helix3**  
New Brunswick, NJ  
265 Units



**Warner and Swasey**  
Cleveland, OH  
56 Units

# 2026 Closings



**The Enclave at 36N**  
Tulsa, OK  
98 Units



**New Haven Horace H Strong School**  
New Haven, CT  
58 Units



**Doylestown Veteran Senior**  
Doylestown, PA  
60 Units



**Veterans Home at Chelsea Phase I**  
Chelsea, MA  
69 Units

# 2026 Closings



**Glenarden Homeownership 2**  
Glenarden, MD  
73 Units



**Hays Manor**  
McKees Rocks, PA  
50 Units



**Tutu North Senior**  
Charlotte Amalie, Caribbean  
60 Units



**The Summit at 36N**  
Tulsa, OK  
60 Units

# 2026 Closings



**238 Pittsfield Road**  
Lenox, Ma  
68 Units



**Riverside V**  
Wilmington, DE  
72 Units



**Gateway on 4th**  
Bethlehem, PA  
60 Units



**Garson Drive Redevelopment**  
Atlanta, GA  
130 Units



**Riverside VI**  
Wilmington, DE  
71 Units

# 2026 Closings



**Choice Neighborhood V-Downtown**  
Newport News, VA  
73 Units



**North Aud Block Redevelopment**  
Buffalo, NY  
251 Units

# 2026 Closings



**Haverstraw**  
Haverstraw, NY  
450 Units

# Property Management Leadership



**Christina  
Cherepko**

Vice President of  
Operations  
**Territory: MidAtlantic**

10 years with Pennrose

Leads 8 property  
management regions



**Maggie Yeager**

Vice President of  
Operations  
**Territory: Southeast**

15 years with Pennrose

Leads 5 property  
management regions



**Rhonda  
Caldwell**

Vice President of  
Operations  
**Territory: New England  
and New York**

Starts April 2026



**Kevin Hankins**

Vice President of  
Maintenance

5 years at Pennrose

Leads 5 Regional  
Maintenance Managers



**Kurt  
Fredenburgh**

Vice President of  
Compliance

15 years with Pennrose

Leads a team of 8  
compliance professionals

# Corporate Operations Leadership



**John DeSantis**

IT

14 years with Penrose

7 team members

Recently hired a Manager of Training to support technical onboarding and training needs across the enterprise



**Lee Reedy**

Marketing

13 years with Penrose

4 team members

Leading the charge on portfolio-wide implementation of EliseAI, an AI communications platform, and on interdepartmental knowledge sharing and communication initiatives



**Adriana Guzzo**

Transition Management

6 months with Penrose

20 team members

Eager to implement longer on-ramp for our new lease-up properties to ensure coordination across all departments in the months before building delivery



**Shannon Mowery**

Community Impact

24 years with Penrose

43 team members

Focusing on supportive service data collection and analysis to help determine impact of on-site programming – while simultaneously serving as Executive Director of the Penrose Foundation

# Community Impact

Mission: create successful living experiences by connecting residents with supportive services to enhance quality of life right at their Pennrose communities.



Quarterly workshop topics:

- Financial Wellbeing
- Health and Wellness
- Fire and Fall Prevention
- Resident Safety



John Arthur Flats Food Bank



**CORES**

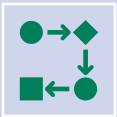
Certified Organization for Resident  
Engagement & Services

**Certified Organization for  
Resident Engagement & Services  
(CORES) certified since 2023**

# How We Work Together



Collaboration and communication



Processes designed to work across departments rather than within silos



Shared data and tools



Goal alignment and strategy co-creation

# Human Resources

---

## What This Means for You

- We recognize this is a significant change and may feel uncertain
- This acquisition brings together complementary skills, experience, and opportunity
- Your role, knowledge, and relationships are critical to our shared success
- Our goal is growth, stability, and expanded opportunity for both teams

## Next Steps

- Transparent updates on benefits, structure, and decisions as they are finalized
- Opportunities to meet leaders, learn processes, and share feedback
- Open channels for questions — today and one-on-one

**We're excited to build this together. You don't just work here — you help define who we become.**

# Q&A

**PENNROSE**

Bricks & Mortar | Heart & Soul