



# Neff Avenue Development Opportunity

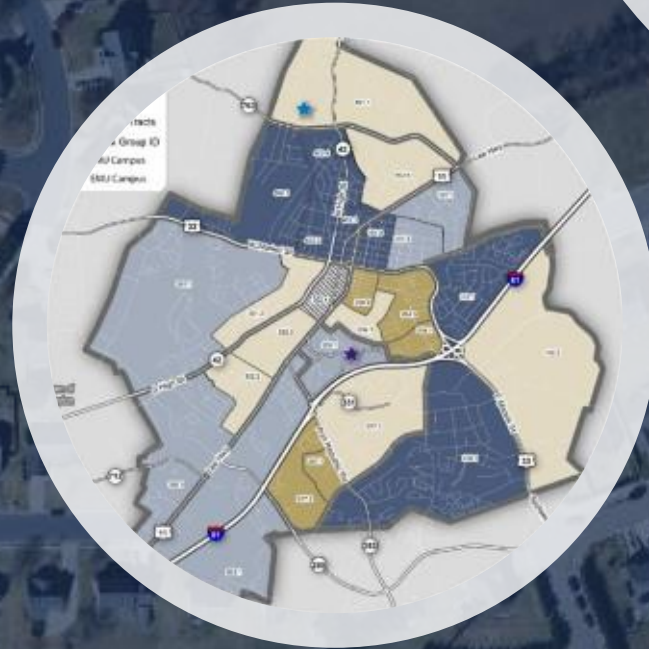
Next Steps

11/12/2025



# AVAILABLE HOUSING FOR ALL

- A comprehensive approach to meeting a spectrum of housing needs through innovative planning and effective partnerships.
- Logistically integrated high quality affordable housing throughout neighborhoods that reflect the City's diverse & unique character.





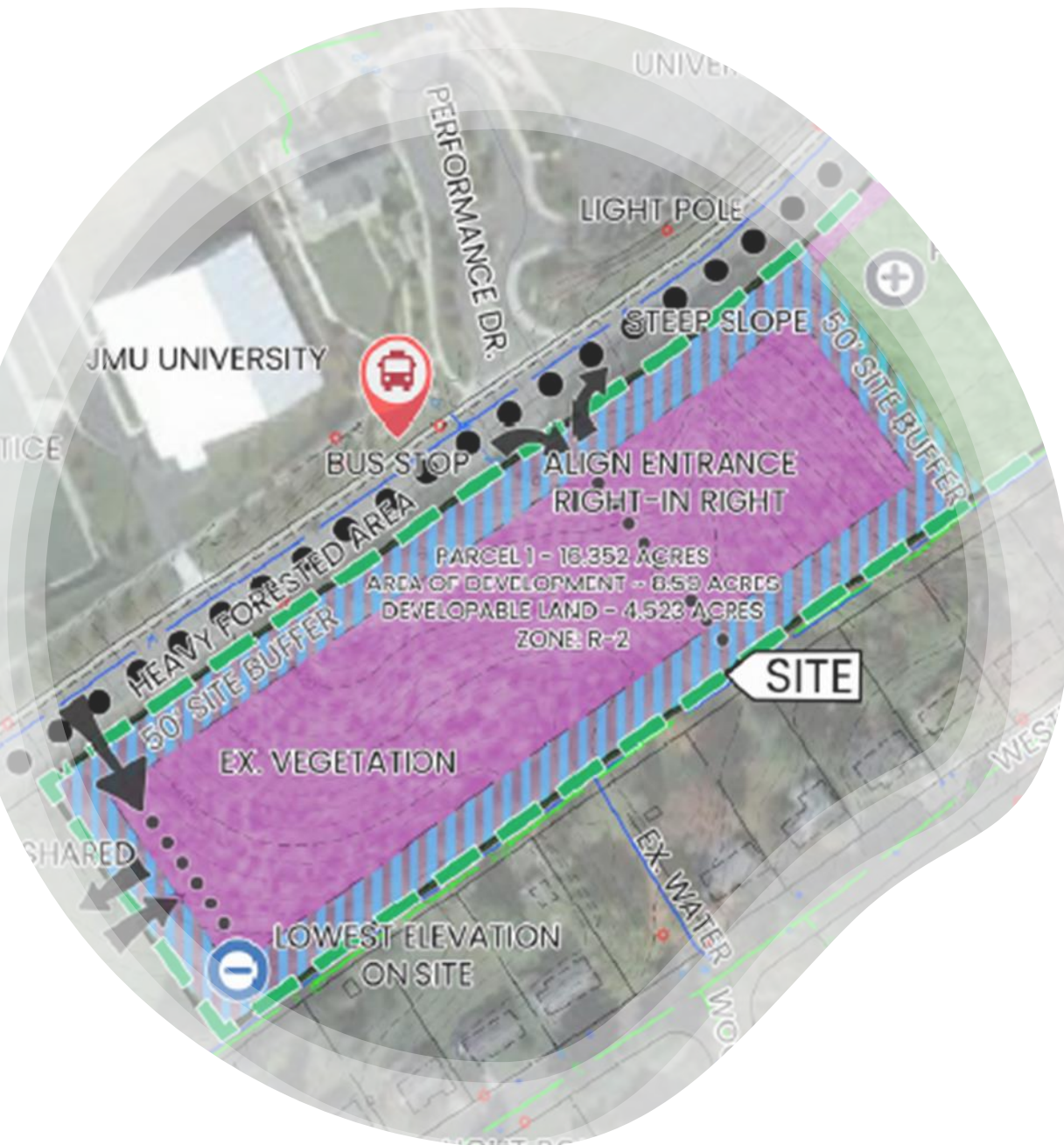


# HOW WE GOT HERE



# Timeline





# PROPOSAL COMPONENTS



- Developers with skills / expertise to lead process and successfully deliver, start-to-finish at the highest quality, with long-term affordability
- Demonstration of experience, overall conceptual & financial feasibility for realistic development
  - Resumes
  - Examples of past projects
  - Financial models
  - Visual & narrative plan



# EVALUATION CRITERIA



Experience & Qualifications (30)



Development Plan (25)



Financial Proposal (25)



Affordability (10)



Alignment with Local Priorities (10)







## Scale, affordability, costs, built environment



# SELECTED OFFEROR: **PENNROSE**

Bricks & Mortar | Heart & Soul

- Nationally acclaimed development & property management CO.
- Mixed income and affordable housing
- Founded in Philadelphia in 1971
- Entered Virginia market in 2019
- Comparable projects in Newport News & Alexandria





# Creative Financing & Partnerships

21 Housing Study further highlighted the cost constrained rental market and lack of attainable housing in the City. Utilizing the Healthy People 2030 Report, the Housing Study addresses other major socio-economic issues that significantly impact health, such as food access, transportation, and access and quality healthcare. Through this lens, it identifies the healthiest, most stable version of the City of Harrisonburg must tie all these issues together by leveraging established networks within the City. Towards this end, **Pennrose has teamed up with Sentara Health**, a staple healthcare provider in the region, to participate in this redevelopment effort as a financing partner. Sentara's extensive footprint and involvement within Harrisonburg includes the RHM Medical Center and Sentara Park JMU, which is immediately across the street from the subject site. Pennrose and Sentara have a history of a successful partnership from the 155-unit Legacy Landing affordable housing development in Newport News, Virginia, which is substantially complete. At Legacy Landing, Sentara provided lease-changing construction and permanent financing on Phase III (9%) and Phase IV (4%) at rates significantly below market, demonstrating their deep commitment to housing as a social determinant of health. This financing provides critical access to private capital in an extremely



# WHO IS PENNROSE?

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



RESIDENCES AT  
**NORTH HILL**  
7250 NIGHTINGALE HILL LANE PH 571.370.8781

HARRISONBURG, VA  
FRIENDLY BY NATURE



## Who We Are

- **Nationally acclaimed** multi-family real estate developer and manager
- **Reputation for quality**, a commitment to diversity, and a broad vision that allows us to consistently produce great communities
- Specialists in **multi-family, mixed-use, mixed-income** development
- Community driven developers collaborating with local voices to **realize a shared community vision**
- **Sustainability** and resiliency experience

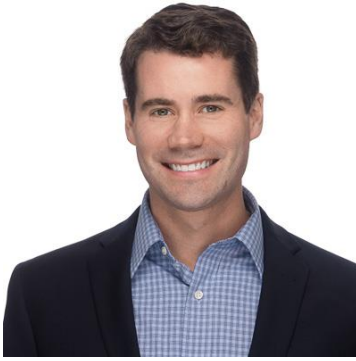


## Metro DC Team

Region-wide office serving Virginia, Maryland, and Washington DC



**Patrick Stewart**  
Regional Vice President



**Patrick Bateman**  
Senior Developer



**John Michels**  
Developer



**Whitney Ellis**  
Developer



**Dorothy Hinson**  
Associate Developer

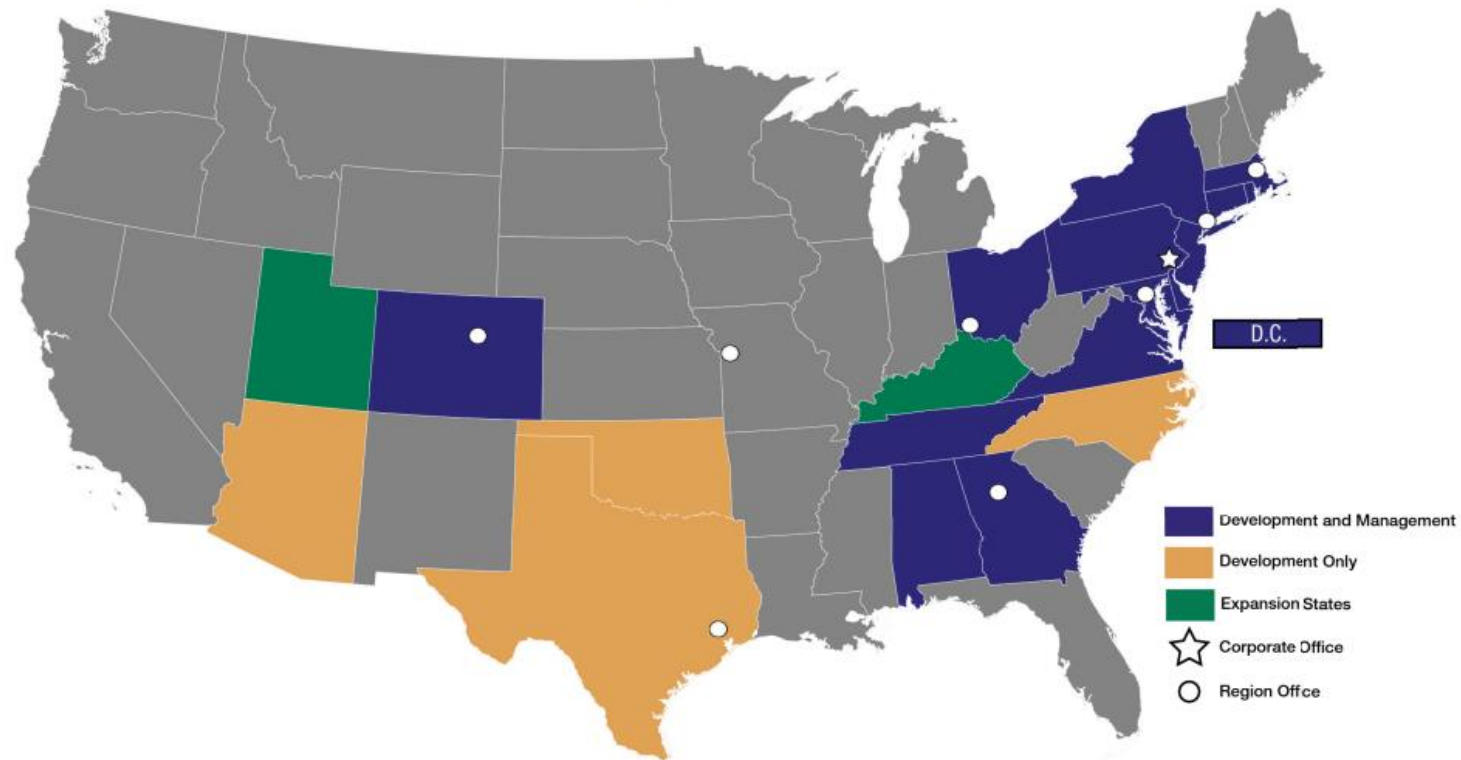


**Rohan Singh**  
Associate Developer



## NATIONWIDE EXCELLENCE

23 states and U.S. territories. 8 regional offices.



### Pennrose proudly serves:

- Families
- Individuals
- Seniors
- Veterans
- Formerly Homeless Individuals
- LGBTQ-Affirming Communities
- Transition-Aged Youth
- Individuals with Disabilities

Puerto Rico

U.S. Virgin Islands

## 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.

## Vision

Considered by all to be at the top of the multifamily and real estate industry, fueled by high caliber talent, financial strength, and a culture of continuous innovation of business practices.





# ABOUT PENNROSE

## WHO WE ARE

A premier real estate development & property management company specializing in multifamily affordable housing.



**17,665**  
Units



**225**  
Properties



**518**  
Employees



**Over \$2.9B**  
Assets managed

# CORPORATE RESPONSIBILITY FRAMEWORK

Focused on maximizing the good we can do for our stakeholders and investors alike, we are building properties, relationships, and strategies that are designed to last.



## Sustainability & Resiliency

As the climate shifts, so must we. Our approach to environmental sustainability is comprehensive and value-driven. We are consistently consulting environmental policy experts to see where we can improve.



## Social Impact

We are an inherently mission-driven company, always seeking to expand positive social impact across a wide array of indicators. Giving back and fostering diversity are integral to the work we do in communities across the nation.



## Governance

Pennrose prides itself on a commitment to remain transparent and ethical in the business we do. Supporting our incredible teams and communities is of the utmost importance to us, and we strive to remain accountable in all aspects of our operations.



# OUR COMMITMENT TO SUSTAINABILITY

In a rapidly changing climate, resiliency is top of mind for us at Pennrose. We maintain and consistently update a Design Standard for all new development to ensure that our structures are built to last. We do so not only to ensure longterm business success, but because it's simply the right thing to do.

## QUICK STATS



**Over 95%**  
of units under  
construction utilize ION  
water efficiency software



**\$5M+**  
invested in solar  
generation technology



**37 Properties**  
currently involve a solar  
electricity generation  
component



**1/3**  
of properties benchmarked  
using Energy Star Portfolio  
Manager

## CERTIFICATIONS

Pennrose buildings have been accredited by the following:



## CORES CERTIFICATION ACHIEVED

In 2023, Pennrose achieved the status of Certified Organization for Resident Engagement & Services (CORES), which recognizes organizations across the country that have developed a robust commitment, capacity, and competency in providing resident services coordination in affordable housing communities. The rigorous certification process reflects our deep commitment to the highest standards for resident services, resident health and well-being, and data-informed operations and decision making.





## CORPORATE GIVING

The Pennrose Foundation was established to enhance Pennrose's mission of transforming communities. We do so by supporting charitable organizations and events benefitting youth educational opportunities, seniors and their families, health and nutrition, community arts, and economic impact.



### The charities that received funding from the Pennrose Foundation in 2023 include:



**Caring for Friends:** One of the largest food banks and most comprehensive senior meals delivery program in the Greater Philadelphia region.



**Reach Out and Read PHL:** Part of a national nonprofit organization that trains pediatricians and nurse practitioners to discuss the importance of early literacy with patients and their families.



**Focused Community Strategies (FCS):** Partners with under-resourced neighborhoods and promotes flourishing communities by providing mixed income housing and economic development opportunities in the Atlanta area.







**TGTHR:** A Colorado non-profit serving homeless youth across the Colorado front range, including safe housing, healthy meals, case management, employment and education support, life-skills development, and more



- Pennrose high quality demands
- Consistent development execution approach
- **Extensive community engagement**
- *Pennrose Design Standard*
- Standard prioritizes sustainability and durability for long-term ownership
- Periodically updated with input from:
  - Property management staff
  - General contractors
  - Architects
  - Construction administrators/owner's representatives
  - Green design professionals





Company Role	Team Member	Project Lead	Logo
Developer	Pennrose, LLC	Patrick Bateman	<b>PENNROSE</b>
Financing Partner	Sentara Health	Ryan Inman	
Architect	Poole & Poole	Michael Poole	
General Contractor	Harkins Builders	Pete Schaaf	
Civil Engineer	Kimley Horn	Jason Mills	Kimley»Horn
Construction Administration	Innova Services Company	Benton Blackburn	
Property Management Company	Pennrose Management Company	Marsha Blunt	<b>PENNROSE</b>

# Neff Avenue RFP Response - Priorities

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**Address housing and community concerns within the 2018 Comprehensive Plan, the 2021 Housing Study, the CPSDC Regional Housing Study and the Healthy People 2030 Report**

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**Understand the challenges of the site, including a 90-foot change in grade, challenging site lines on Neff Avenue, local transit and meaningful connections to nearby amenities**

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**Provide the ideal concept for the community, being sensitive to local scale, residents and architecture while maximizing the usage of the site**

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**Leverage local partnerships (Sentara) and national relationships to maximize return to the City of Harrisonburg**





CITY OF HARRISONBURG  
HOUSING PROGRAMS

HOUSEHOLDS & HOUSING AFFORDABILITY

INCOME GROUP	EXTREMELY LOW INCOME	VERY LOW INCOME	LOW INCOME	MODERATE INCOME	ABOVE MEDIAN INCOME
AREA MEDIAN INCOME (AMI) RANGE	BELOW 30% AMI	30-50% AMI	50-80% AMI	80-100% AMI	ABOVE 100% AMI
INCOMES	UP TO \$32,150	\$32,151 - \$48,650	\$48,651 - \$77,800	\$77,801 - \$97,300	OVER \$97,301+
# OF HOUSEHOLDS	2,830	2,310	3,035	1,690	7,240
PERCENT OWNERS	5%	20%	39%	39%	59%
PERCENT RENTERS	95%	80%	61%	61%	41%
AFFORDABILITY <ul style="list-style-type: none"><li>Unshaded: Affordable</li><li>Solid Color: Cost burden</li><li>Striped: Severe cost burden</li></ul>					
SINGLE EARNER JOBS SUPPORTING A FAMILY OF FOUR (EXAMPLES)	Custodian Classroom Aide Minimum Wage	Office Clerk Bus Driver Maintenance Tech	Teacher Police Officer Firefighter	Supervisor Professor Truck Driver	Manager ER Nurse Software Engineer

# Residences at North Hill

Fairfax, VA | 2023 | 279 units







# Lift & Rise / Legacy Landing

Newport News, VA | 2022/2025 | 236 units



# Glenarden Hills

Glenarden, MD | 2024 | 424 units







## Case Study: Doverbrook Apartments, Easton MD



Ribbon cutting on November 6<sup>th</sup>, 2025

Small, historic town located on the eastern shore of Maryland

Nearby historic single-family homes

Project design strongly influenced by local context and community input

Affordability set around community and existing residents



## Case Study: Doverbrook Apartments, Easton MD



# WHAT COMES NEXT?

- Contract negotiations
- Contract approval (public hearing)
- Entitlement / rezoning (public hearing)
- Site planning (staff approvals)



Public Engagement  
Opportunities



THANK YOU!

WWW.HARRISONBURGVA.GOV/HOUSIN  
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