

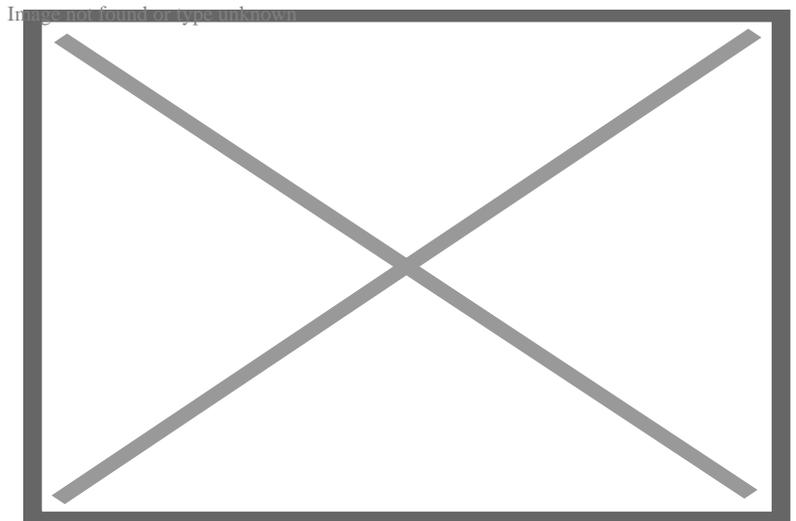
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Pennrose Celebrates Opening of Veteran Housing in El Paso, Texas

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Pennrose and Housing Opportunity Management Enterprises (HOME) celebrated the grand opening of Patriot Place. Located in northeast El Paso, Texas, Patriot Place offers affordable housing with a preference for Veterans. The development will provide 110 units of affordable housing to individuals and families with a preference for veterans.

“We are honored to help facilitate the development of this community that will serve those who served our country, directly benefiting veterans by providing safe, stable, affordable homes,” said Timothy I. Henkel, president and partner with Pennrose. “We look forward to our continued partnership with Housing Opportunity Management Enterprises as we redevelop additional sites throughout El Paso.”



Speakers at the event included Timothy I.

Henkel, president with Pennrose; Pamela Soto, HOME spokesperson; Eileen Karsruher, HOME Board Chair; Oscar Leeser, Mayor of El Paso; Joe Molinar, District 4 City Representative; Gerald Cichon, CEO of HOME; Tom Davis, director recapitalization at HUD; Reginald Bowden, Veteran and first resident at Patriot Place.

The unit amenities will include drapes/blinds, carpeting, central heating, and air conditioning. Appliances will include a refrigerator, range/oven, dishwasher, microwave, and washer/dryer connections. Resident Services will offer adult education classes, and a service coordinator provided through the Housing Authority of the City of El Paso. The project will offer 220 off-street parking spaces.

With the completion of Patriot Place, Pennrose has delivered eight affordable housing developments for Veterans and their families, totaling more than 650 units. Most recently, Pennrose completed the second phase of Gateway Pointe in Warner Robins, GA, delivering an additional 90 mixed-income

units for families and veterans as part of the redevelopment of 15 acres of land near Robins Air Force Base.