

Posted: Aug 11, 2017

Pennrose Properties and Hunt Companies Form Strategic Alliance

El Paso TX — August 11, 2017- – Hunt Companies Inc. today announced that it has successfully closed on an agreement with Pennrose Properties, LLC to acquire a minority interest in the Pennsylvania-based firm.

As part of this transaction, Hunt will secure a long-term interest in Pennrose’s future development activities while Pennrose assumes responsibility and oversight for a substantial portfolio of projects in Hunt’s pipeline.

“This agreement expands the working relationship between Hunt and Pennrose,” said Hunt’s CEO, Chris Hunt. “We are looking forward to combining our abilities and expertise to further grow our portfolios and continue to serve our partners in mixed-income housing projects.”

Pennrose Properties, LLC and Hunt Companies Inc. are both privately-held firms with expertise in multifamily affordable and mixed-use public private partnership development projects across the U.S. Collectively, the firms, including their affiliate companies, are responsible for more than 300 mixed-finance/mixed-income projects touching more than 40,000 units of housing across the U.S.

Hunt and Pennrose will each continue development activities on all current projects as negotiated with entities across the U.S. The partnership will look to apply its combined capabilities on new opportunities.

“This new partnership between Pennrose and HUNT will allow us to maintain focus on the relationships and projects already in our pipeline and support expanding the Pennrose mission,” said Richard K. Barnhart, Chairman and CEO of Pennrose Properties. “Together, Hunt and Pennrose will continue to deliver the expertise, vision, and operational excellence which transform communities.”

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About Hunt

Founded in 1947, Hunt Companies, Inc. is today a holding company that invests in business focused in the real estate and infrastructure markets. The activities of Hunt’s affiliates and investees include investment management, mortgage banking, direct lending, loan servicing, asset management,

property management, development, construction, consulting and advisory. To learn more about Hunt, please visit www.huntcompanies.com.

About Pennrose

With more than 40 years of experience, Pennrose combines quality development and proven management to deliver exceptional lifestyle-centered communities for its residents. With the superior knowledge and unparalleled dedication to get the job done right, Pennrose develops and operates both conventional and affordable communities throughout the eastern half of the United States. For more information, visit www.pennrose.com.