

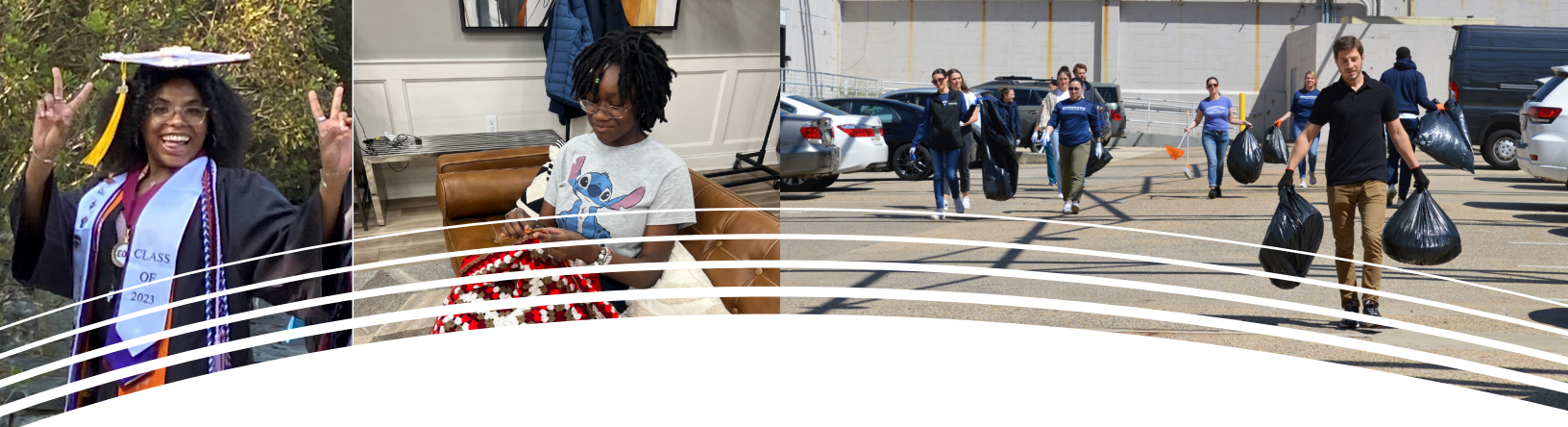


PENNROSE
Foundation



Elevating Communities, Empowering Lives
2024 Annual Report





\$400K GRANT SECURED FOR YOUTH PROGRAMS



In 2023, Pennrose Foundation collaborated with the Boys & Girls Clubs of Philadelphia, Inc. to submit a grant to The John B. Rosenthal Foundation to improve on-site after school program opportunities for children in the Sharswood neighborhood of Philadelphia, Pennsylvania. The approved \$400,000 grant from

Rosenthal Foundation provided much needed funding for activities administered by the Boys & Girls Clubs of Philadelphia, Inc. and Pennrose Foundation that had an immediate impact on the children and families who live in the community at large.

The Rosenthal Foundation is named after John B. Rosenthal, the original founder of Pennrose. John “wanted to invest in exceptional youth-serving organizations in the Philadelphia area. Specifically, he wanted to invest in strong, innovative, and results-oriented organizations where the adults really engage and connect with disadvantaged young people and help guide and support them now and in the future.”

The grant supported the Boys & Girls Club of Philadelphia in providing free after school programming for school age children in the neighborhood that was hosted at Sharswood Crossing, a local Pennrose community. A summer camp was also offered for eight weeks that was free of charge for area families that provided activities for children, such as arts and crafts, park trips, fitness events, and field trips. The camp and after school programming provided valuable support to working parents to help families and youth be successful.

Grant funds were also used to purchase computer equipment to support the Boys & Girls Club activities and a part-time Community Impact Specialist to provide additional programming and support to residents at the multi-phase Sharswood Crossing community.

EMPOWERING OUR MISSION

We are grateful for the generous contributions to the Pennrose Foundation made by organizations and individuals who value and share our mission.

AJD Construction
 Architectural Alliance
 Combined Jewish Philanthropies
 The Harkins Foundation
 HD Supply
 Hillman Development Advisors

LDS Consulting Group, LLC
 Red Stone Equity Partners
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 Yardi Systems, Inc.

GRANTS TO SUPPORT COMMUNITY

Funding to enhance youth programs, health, arts, and community enrichment

Pennrose Foundation awarded \$50,000 in grants to 11 charitable organizations during 2024. This funding reflects the Foundation’s ongoing dedication to supporting charities with shared goals and missions that drive positive change, with grants aimed at bolstering programs with children, health and nutrition, community arts and culture, and community enrichment.

“Our mission at the Pennrose Foundation is to empower organizations that make a meaningful impact in the communities we serve,” said Mark H. Dambly, President of the Pennrose Foundation. “By providing these grants, we aim to amplify the goals of the Pennrose Foundation by supporting transformative programs that address critical needs and fostering opportunities for growth and resilience.”

The 11 organizations that received grants were spread throughout the regions where Pennrose develops and manages mixed-income multifamily housing communities:

- | | |
|---------------------------------------|------------------------------------|
| New Haven Pride Center (CT) | Chase Brexton Health Services (MD) |
| Fair Haven Community Health Care (CT) | MidTown Cleveland, Inc. (OH) |
| Lower North Philadelphia CDC (PA) | Good Samaritan Health Center (GA) |
| The Salvation Army (PA) | Focused Community Strategies (GA) |
| William Way LGBT Community Ctr (PA) | RedLine Contemporary Art Ctr. (CO) |
| Bethesda Project (PA) | |





EASING BACK-TO-SCHOOL BURDENS



The rising cost of school supplies and the growing list of required materials are placing a significant financial strain on low-income families. With school districts facing budget cuts, parents are now expected to provide not only basic supplies but also communal classroom materials like tissues, printer ink, and cleaning products. For struggling parents, they can mean choosing between essential bills and their children's education.



Research has shown that students who lack the proper school supplies have reported lower self-esteem compared to their classmates, they're not ready to learn, and it affects them overall in the classroom. Studies have proven that when students have their own school supplies, their grades and classroom

behavior improve, and they become more excited about school and learning. The more we can level the playing field for all children, the better for the teachers and the students as well.

To help ease the burden of school supplies for families at Pennrose communities, the Pennrose Foundation donated nearly \$34,000 worth of backpacks and school supplies to support more than 4,000 students throughout the affordable portfolio.

The backpacks and supplies were prepared and distributed by Pennrose volunteers.

EMPLOYEE GIVING

Every year, we ask Pennrose employees to invest and live our Mission by pledging a bi-weekly pay contribution to the Pennrose Foundation. Our most recent campaign wrapped up with 215 employees pledging \$18,570 in donations throughout 2025.

INVESTING IN EDUCATION & YOUTH OPPORTUNITIES

Academic and camp scholarships awarded to support students and young learners

The Pennrose Foundation announced the award of 10 academic scholarships totaling \$18,750 for the 2024-2025 academic year, including awards to nine residents of Pennrose communities and one Pennrose employee dependent. Individuals received \$2,500 financial scholarships to support their academic goals.

The students, who are pursuing some form of higher education in college, trade/professional school, or institute, were selected based on their academic performance and character references and came from multiple communities throughout the Pennrose portfolio.

"Supporting the higher education goals of our residents continues to be a pivotal aspect of the Foundation activities," said Mark H. Dambly, President of the Pennrose Foundation. "It is through the generous support from our donors that we hope to grow the program each year."

In addition to academic scholarships, Pennrose Foundation also provided 25 camp scholarships for youths who reside in affordable communities. This financial aid allowed children throughout the portfolio, including Massachusetts, Connecticut, New Jersey, Pennsylvania, and Georgia, to attend both day camps and specialty camps that allowed them to pursue their young passions and interests, such as nature, equestrian, basketball, and dance.



HOMELESS MEMORIAL BLANKET PROJECT AIDS UNHOUSED YOUTH

Handmade quilts blanketed Independence Mall in Philadelphia for a temporary homeless memorial, part of the Homeless Memorial Blanket Project initiative. The blankets were then turned over to local service providers to distribute to Philly youth with unstable housing. Pennrose Foundation, corporate team members, and staff and residents at Imani Village in Wilmington, Delaware, played a small role by donating yarn and blankets.

The Community Impact Coordinator at Imani Village coordinated inter-generational activities during the community's after school events. The activities brought together residents with knitting and crocheting skills and school age children to create blankets that were donated to the memorial.



SUMMARIZED STATEMENT OF ACTIVITIES

	For the Year Ended December 31, 2024
Revenue & Support	
Pennrose Contributions	100,000
Pennrose Employee & Principal Contributions	22,464
Corporate Contributions	31,681
Interest Earned on Endowment Funds	1,786
Total Revenue & Support	155,931
Program Services	
Educational Scholarships	18,750
Summer Camp Scholarships	6,820
Pennrose Reach Out - Sponsored Programs	36,369
Grants to Community Organizations	52,172
Total Program Services	114,111
General and Administrative	7,494
Scholarship Administration	8,800
Total Program Services & Administrative Expenses	130,405
Increase in Net Assets	25,526
Net Assets Allocated to Permanent Endowment	15,593
Net Assets Allocated to Fund Future Program Services	9,933

MAKE AN IMPACT

Our activities are made possible by the generous support of our donors. Please visit PennroseFoundation.org or use the QR code to help make our next impact event possible.



BOARD OF DIRECTORS

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