

The THRESHOLD

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Commitment to Culture and Growth

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As we began the new year, we shared an excitement about the opportunities ahead. Our experiences over the past few years have strengthened our processes and our ability to adapt to change and unanticipated situations. I'm pleased to say that the first half of 2022 did not disappoint!

Already it has been a busy time, but not without the world facing new challenges associated with the war in Ukraine, continued supply chain issues, product shortages, an uncharacteristic housing market, and rising inflation that is affecting everything from gas prices to groceries. Individuals and businesses across the world are wrestling with a new set of circumstances while still navigating lingering effects of the pandemic. These unexpected changes affect each of us – clients, residents and homeowners, tenants, and Associates alike. Once again, our ability to effectively navigate this “new” environment by working together and staying focused has allowed us to maintain our course of steady growth – expanding our portfolio of business and investing in and advancing our Associates.

As you'll read in the pages that follow, WPM has been focused on our people through several culture and training initiatives (page 4), including establishing an Inclusion, Diversity, Equity and Advocacy (IDEA) council to ensure we uphold our commitments to building a culture of excellence where all voices are heard. We've also promoted and brought on new leaders within the company (pages 5 and 8). We've been busy assisting multifamily clients with pre-development engagements across Richmond (VA), Baltimore (MD), Lancaster (PA), and Wilmington (DE) as well as offering expanded commercial real estate services to help clients source tenants and negotiate lease terms (page 10).

At the same time, we remember longtime Associate and shareholder, Donna Rolnick, whose guiding presence was a fixture within the WPM community for over three decades. Her dedication and strong spirit live on in those whose lives she touched.

While we may not know all that the second half of 2022 has in store, I'm confident in what we can accomplish working together, and I look forward to celebrating our collective success.



A handwritten signature in blue ink, appearing to read "James Dahlgren, Jr." followed by a stylized "Jr." or "Jr." with a flourish.

James Dahlgren, Jr., President

In Remembrance: Donna Rolnick

While we celebrate our successes of early 2022, we also pause to remember longtime WPM Associate, Donna Rolnick. Donna passed away on June 17, 2022.

After 32 years with WPM, Donna stepped down last Fall from her role as a Regional Property Manager (RPM) with WPM's Multifamily division, transitioning to the role of Senior Advisor. In fact, she was WPM's very first Senior Advisor.

"Donna being 'the first' at WPM is a theme," notes WPM Principal, Len Frenkil. She was the first Senior Property Manager. She was the first to make WPM's cultural orientation part of every Associates' onboarding. She set up and championed the first WPM maintenance training center for multifamily. And she was the very first RPM at WPM. She was also the first property manager to become a partner at WPM.

"There are a hundred, if not a thousand, other firsts from Donna," says Frenkil. "Not because she was part of our work family for over 30 years, but because she attacked every single day over three decades asking – and at times demanding – that we all be better than we were the day before."

Part of increasing the professionalism of WPM's management staff, Donna had unwavering commitment to making management a priority and was a champion for high quality maintenance. She believed in bringing others along and served as a mentor to many of our rising leaders.

"Donna was part of the shift in management style from a focus on buildings to a focus on people and putting residents first," says WPM Chairman Mark Caplan. "She was also a strong advocate for the community, where she was held in high esteem for her commitment to making a difference."

In addition to her work giving back to the community and supporting organizations like United Way, Donna served for many years on the Chesapeake Gateway Chamber of Commerce serving Eastern Baltimore County. She fought for quality of life and business expansion throughout the community. Donna was preceded in death by her husband Ray and son Rich and is survived by her sons Tim and Tom.

"Donna came early in the development of The Time Group and brought a professionalism with her that really taught our first managers how to act towards their residents," notes Constance Caplan, Chairman of The Time Group and shareholder with WPM. "She was a leader from the very beginning and added greatly to the development of the professionalism of the organization."

We are grateful to have been touched by Donna's presence over the past 30 years. May her service to our clients be an example to us all.



WPM's Commitment to Culture & Training

WPM Establishes Inclusion, Diversity, Equity and Advocacy (IDEA) Council

WPM Real Estate Management's work has always been about people. We manage properties and communities where people live, work, and play. And we share a commitment to creating a sense of belonging and respect for clients, residents, tenants, and homeowners.

That commitment also extends to our own workplace and our Associates. We value the distinct talents, perspectives and life experiences each Associate brings to our work. We believe that our different skills and backgrounds make us stronger. And we continue to be intentional in our efforts to strengthen our teams, to build a culture of excellence, and to create a workplace where all voices are heard and people at all levels have equitable access to opportunities that help them achieve their goals.

Earlier this year, WPM established the IDEA council, consisting of a diverse group of WPM Associates charged with helping to ensure we uphold our commitments to these principles as we grow and evolve. By taking a hard look at our own organization, we can identify actionable steps to ensure we are upholding the principles of diversity, honesty, inclusion, and fairness at WPM. Together, we continue to strive to build a culture that truly acknowledges and embraces the differences among us.



Inclusion, Diversity, Equity and Advocacy

WPM Hosts Day of Training with Nationally Recognized Multifamily Expert

On June 9, WPM welcomed Multifamily Expert, Lisa Trosien, for a day of training for our Multifamily Real Estate teams. Well known for her experience in leasing, marketing, and operations, Trosien worked with WPM's leasing specialists during the morning, sharing the latest in leasing techniques and marketing trends. In the afternoon, multifamily managers came together for discussions about different management styles and techniques as well as developing the skills to become better leaders. All walked away with actions that could be implemented immediately and thought-provoking ideas to consider and explore in their own professional development.



WPM Associates Learn Life-Saving Techniques

There are about 10,000 cardiac arrests in the workplace each year in the United States, according to a report from the US Occupational Safety & Health Administration. And when a cardiac event occurs... minutes matter.

On May 4, WPM hosted a CPR and automated external defibrillator (AED) training for Associates at our corporate headquarters led by the American Heart Association (AHA). This two-hour training taught participants how to respond and provide assistance to adults, children and infants facing a cardiac or breathing emergency. This interactive session included basic CPR training, hands-on skill practice, and specific training on when and how to use an AED. Using a special QCPR mobile app, participants were able to receive real-time, individual feedback as they practiced their skills during the training.

Thank you to all our Associates who participated!



Associate Spotlight

WPM continues to provide opportunities for our Associates to advance their careers. We're excited to spotlight two recent promotions this year within our leadership.

David Grant Promoted to Director of Operations of Association Real Estate

In early February, David Grant was promoted to Director of Operations for the WPM Association Real Estate division. David joined WPM in 2008 and has served as Senior Association Manager at WPM since 2019. He has over 30 years of experience in real estate management. In his new role as Director of Operations, David is responsible for the daily operations and ongoing performance of the division.

This expanded leadership structure in the division is part of WPM's ongoing efforts to strengthen our management teams and ensure long-term sustainability. It also allows us to improve our operations for greater efficiency to better serve the needs of the communities we manage. David brings a forward-thinking perspective and a thoughtful, process-oriented approach to his work. He is dedicated to continual learning, training, and empowering others - all with an unwavering commitment to delivering superior results.

David has earned multiple designations from Community Associations Institute (CAI) including Certified Manager of Community Associations (CMCA®), Association Management Specialist (AMS®), and Professional Community Association Manager (PCAM®), the highest designation the CAI offers and often referred to as the master's degree in the field of Association Management.



Brent Gratton Promoted to Vice President of Marketing

Brent Gratton was promoted to Vice President of Marketing in April. He joined WPM in 2012 and most recently served as Director of Multimedia Marketing and Communications for the Multifamily Real Estate division. Over the past 10 years, Brent has played a significant role in WPM's growth and success. He has directed the marketing efforts of over 20 lease-up properties as well as managed the ongoing marketing efforts of over 50 stabilized properties in distinct markets throughout Maryland, Pennsylvania, Delaware, and Virginia.

As Vice President of Marketing, Brent continues to oversee marketing and communications for the company's multifamily portfolio, while expanding his responsibilities to represent WPM's corporate marketing interests with the Executive Management Team and to provide marketing direction for the organization's business development efforts. He also serves as a marketing resource to other divisions and advisor on marketing strategy for the company's senior living communities.



Brent is active with the Institute of Real Estate Management (IREM), and the Maryland Multi-Housing Association (MMHA). He is continuing his education with IREM and is currently a Certified Property Manager (CPM) candidate. He is certified in Google Ads Display & Google Ads Search and helped WPM earn Google Partner Status in 2021. Brent was awarded WPM Real Estate Management's Outstanding Achievement Award in 2014 and again in 2016.

Community Impact

WPM Holds Online Silent Auction to Benefit United Way

From March 14 through March 19, WPM's Community Impact Committee held an online silent auction to raise money for the United Way of Central Maryland. Associates had the opportunity to bid on several items, including a "Lucky Lotto" basket with over 15 scratch-off lottery tickets, Ironbirds Baseball tickets and Crab Feast, and the always popular Baltimore Ravens tickets. Other items for bid included lunches with some of WPM's executives, a CAT brand 19-pocket Multi-Purpose Tool Belt, a Grilling Guru Basket and much more! Thanks to all of WPM's Associates and partners who donated items for the auction and helped us raise \$3,000. The silent auction is one of several fundraising efforts to meet our \$40,000 annual fundraising goal in support of United Way.



WPM Supports Baltimore REStart® Program with Training and Professional Clothing Drive

Earlier this Spring, WPM led a full-day training program and held a professional clothing drive to benefit the REStart Program of Baltimore. This six-week workforce development program is a free program that teaches low-income individuals basic property management skills, links students with a one-on-one mentor, and culminates in a six-week paid internship program with a local property management firm. Participants learn leasing and marketing, Fair Housing law, maintenance and risk management, professional ethics, and budgeting. Courses are taught by volunteers in the industry, some of which are IREM credentialed practitioners. Students must pass a written exam to move forward in the program and qualify for an internship. In addition, the program teaches professional skills such as resume writing and business etiquette.

On May 25, WPM hosted participants of the program for a full-day training session in marketing and leasing as well as a chance to "shop" the collection of donated new or gently used business attire and accessories. Vice President of Marketing Brent Gratton, Regional Property Manager Brittany Lamb, and Senior Leasing Manager Becky Smith led the training. WPM Associates collected clothing and accessories in the weeks leading up to the training, with items laundered, pressed and displayed for a shopping experience. Clothing remaining after the event was donated to Paul's Place, another local partner of the Baltimore REStart Program, as well as the American Red Cross.

We're pleased to report that students took their final exam on June 9, and all of them passed with high scores over 90% - a few even scoring 100%. Many started their internships in mid-June, including one participant who is interning with us at WPM. Congratulations to all participants!



Featured Community



WPM Awarded Management of The Fitzgerald at UB Midtown

On April 1, 2022, WPM took over management of the Fitzgerald at UB Midtown, a 275-unit apartment community located in downtown Baltimore.

The Fitzgerald was built in 2010 and was inspired by American writer F. Scott Fitzgerald and the energy of his era. He was thought to be one of the greatest writers of the 20th century and became well-known for his depictions of life in the 1920s - often referred to as "The Jazz Age."

The design of The Fitzgerald is meant to move, inspire, and captivate with its carefully appointed details, including high-end finishes, classic design elements and modern amenities. The community features studio, one-bedroom and two-bedroom apartment homes boasting 9-foot ceilings, high-end cabinetry, upgraded flooring and spacious floor plans. Residents enjoy community amenities that include a swimming pool, meditative courtyard with water and fire elements, resident lounge with fireplace and billiards table, private theater screening room, dog park, and parking garage with electric car charging stations.

Located in the heart of Midtown, the Fitzgerald is convenient to University of Baltimore as well as the cultural arts district, with close proximity to the Meyerhoff Symphony Hall, The Lyric Performing Arts Center and the renowned Maryland Institute College of Art (MICA).

The Fitzgerald is managed by Mark Dickson-Partrick with the assistance of Roneisha Pierce under the guidance of Regional Property Manager Erin Webb.



Multifamily Real Estate

Meet our Newest Regional Property Managers!



Kenneth J. Smith (“Kenny”) was promoted in April to the position of Regional Property Manager. Since joining WPM in 2016, Kenny has continued to take on greater responsibilities within the multifamily division through a series of consecutive promotions. As Regional Property Manager he oversees an expanded portfolio of properties and is responsible for leading and developing a high-performing team.

Kenny has managed a variety of property types, sizes, and locations within WPM’s multifamily portfolio, many recognized for their outstanding results through Maryland Multifamily Housing Association’s (MMHA) annual award program. He was honored by WPM in 2021 as Property Manager of the Year. Kenny has been a resident of Baltimore for 22 years and earned his bachelor’s degree from Goucher College.



Katrina Richter (“Kat”) joined our multifamily team as Regional Property Manager in May. She brings to WPM over ten years of experience in multifamily real estate, managing portfolios across Philadelphia and Central Pennsylvania as well as in the Indianapolis market. As Regional Property Manager, she oversees a portfolio of five multifamily communities and a team of nearly 20 Associates.

Kat has experience working across a variety of property types in the multifamily industry. Throughout her career she has helped reposition properties by carefully monitoring expenses, increasing occupancy and collections, and cultivating teams that deliver solid financial results. Kat is passionate about developing others through mentorship and empowering them to achieve their goals. She is a licensed Real Estate Salesperson in the state of Pennsylvania and has earned her National Apartment Association Certified Apartment Manager (CAM) designation.

WPM’s Expertise Tapped for Pre-Development Work Throughout the Region

Known for our ownership mentality and a client-centric management approach, WPM has been sought-after by clients to help in the early phases of new multifamily real estate projects. Why? Because tapping into WPM’s 75+ years of experience leasing, managing, maintaining, and repositioning multifamily properties helps clients maximize efficiency, drive profitability, and create the best possible living experience for future residents.

While engagements range widely in terms of size and scope, our multifamily management experts are helping clients:

- Conduct market studies to determine the most marketable amenities for that location
- Evaluate layouts and unit mix in the context of the market to maximize both the number of units and rents that the property can achieve
- Select materials and finishes that are both desirable and durable, helping to identify those that will wear well over time and limit the need for early replacement

- Assess placement of operational elements within the buildings, including positioning of technology and voltage requirements related to critical elements such as the leasing center, common area amenities, security systems, entry systems, and elevators
- Develop the name, brand identity and signage for the community
- Develop marketing and leasing plans that maximize lease-up velocity and create exceptional resident experiences
- Assist in achieving financing for projects, including HUD, conventional, and even tax-credit programs, when engaged early enough in the project

Our teams are currently assisting with pre-development and pre-delivery engagements across Richmond (Silos and The Eddy), Baltimore (Yard 56, Schnapper Drive in Owings Mills, and Hohm), Lancaster (210 College Ave), and Wilmington (River House). We’re excited to be part of these developments and look forward to seeing these projects come to life!

MRE Service Committee Unveils New WPM Training Center at Boston Crossing Apartments

WPM embarked on a renovation at Boston Crossing Apartments to serve as the WPM Training Center for our multifamily maintenance teams. The renovated location has upgraded electrical wiring, new lighting, and working plumbing to allow maintenance teams to train on commonly used, working appliances. The room has extended seating that can accommodate social distancing while still



BEFORE

allowing for a larger class. Unveiled earlier this year, the Center will be used for WPM's Service Trainings, including Service Mentoring And Response Training (SMART), Interplay Learning, Appliance Repair Class and Quarterly Service Trainings.



AFTER

Modernizing an Historic 100-Year-Old Elevator

In February 2022, the Charles Apartments completed its second elevator modification. The project took nearly five months to complete and required converting the 100-year-old, hand-switch traction elevator into a modernized passenger elevator.



AFTER

Return to In-Person Maintenance Appreciation Events

After a hiatus due to the pandemic, multifamily maintenance supervisors gathered in-person for an Orioles game in early May. Complete with an O's win (they beat the Yankees 9-6!), it was a great day at the ballpark celebrating our service supervisors and their hard work navigating service and maintenance for our residents and clients amid the ever-changing environment of the past few years.

And on June 15, our entire multifamily maintenance team came together for a half-day celebration at Rosedale Park, complete with food, fun, and games! While the weather was hot, the team enjoyed being able to come together in a relaxed, casual environment to socialize and enjoy a little time together outside of the typical work environment.



Association Real Estate

WPM Earns Top Industry Professional Credential in Association Management

WPM Real Estate Management has been awarded the designation of an Accredited Association Management Company (AAMC®) by the Community Associations Institute (CAI). This credential recognizes WPM as an outstanding professional community association management company whose foundation is based on experience, professionalism, and continuing education. WPM is one of less than 250 management companies worldwide to earn this highest level of professional recognition in the community association management field.



To earn the AAMC credential, a management company must have no less than three years of experience in community association management and at least 50 percent of its managers must have earned professional designations. WPM has been managing community associations for more than 50 years. Over 80% of WPM's association managers have earned professional industry credentials with 90% of those holding multiple designations.

Ellen Leaming Joins Association Real Estate Team

Earlier this year, WPM welcomed Ellen Leaming to the Association Real Estate division. Ellen brings over 25 years of experience in business administration, customer service, event planning and management to the role of Association Administrative Assistant. She has a passion for helping others and prides herself on ensuring customer satisfaction. She has quickly become a resource for the division and a favorite among clients with her professional demeanor, attention to detail and team spirit. Please join us in welcoming Ellen to the WPM family!



Commercial Real Estate

WPM Expands Offerings for Commercial Clients

WPM is pleased to announce that it has expanded its commercial real estate services to help clients source tenants for their properties and negotiate lease terms. The team has also begun handling lease renewals to streamline operations for commercial owners.

As manager for Mt. Vernon Marketplace since 2015, WPM has sourced several new tenants for the building. Since welcoming patrons back after the pandemic, Mt. Vernon Marketplace has added multiple new tenants to its roster, most recently the Centre Bar.

The Centre Bar is a full-service bar located in the center of the marketplace. WPM's Maintenance and Construction team managed the tenant buildout and on June 3, 2022, the Centre Bar celebrated its official grand opening and welcomed patrons with Happy Hour all day.



Lighthouse Senior Living

Lighthouse Senior Living at Ellicott City

Memory Care Residents Receive “Fidget Blankets” from Local Church

In case you’re wondering, a fidget quilt is a lap blanket that helps provide stimulation for the sometimes-fidgeting hands of those who are living with Alzheimer’s and other dementias. It soothes the fidgeting by busying hands and fingers, stimulating senses, and providing activity.

Memory Care residents at Lighthouse Ellicott City received a special delivery from the Catholic Daughters chapter at St. Louis Parish in Clarksville. The idea for the service project came from Joan Becker, daughter of two of the community’s longtime residents Frank and Anna Mae Lupashunski. Members of the church came together to make these fidget blankets – creating one-of-a-kind designs with bright colors and patterns that incorporate different tactile elements and textures. The added extra benefit? These particular blankets have been handcrafted with love. Special thanks to Joan and the Catholic Daughters at St. Louis Parish!



Residents Punch Up Their Exercise Routines with Boxing!

When you think of boxing, you might think of Sylvester Stallone’s character Rocky Balboa duking it out in the popular “Rocky” film series. But boxing has been proven as an effective way to stay fit among older adults. There’s no need to get into a ring. In fact, our residents benefit from the adapted boxing movements – all while sitting in chairs! Led monthly by Jamie Vela of Capital City Nurses, residents learn a combination of movements, from smaller “jab” punches to more sweeping movements like crosses, hooks and uppercuts. Not only does it provide an aerobic workout, but boxing also helps strengthen muscle coordination. Word has spread that this is one class you don’t want to miss – there’s rarely an empty chair!

Lighthouse Senior Living at Hopkins Creek

Classic Car Show & BBQ

On April 30, residents, family members and staff of Lighthouse Senior Living Hopkins Creek took advantage of the spring weather with a Classic Car Show and Barbeque. For many residents, it was a chance to step back in time – checking out some of the cars from their earlier days. Top that off with a barbecue lunch served up by Lighthouse staff and that’s the recipe for a great way to spend a Saturday afternoon!



Theater, Lunch and Shopping in Lancaster, PA

Lighthouse residents took a trip to the state-of-the-art Sight and Sound Theatre in Lancaster, PA in early June to see the play “David,” a new production with inspirational music that tells the story of a shepherd turned king. The group gave the show two thumbs up before stopping for lunch and shopping at the Hershey Farm Restaurant and Inn.



What's Ahead?

Never a dull moment at Hopkins Creek, residents have the opportunity to participate in a multitude of events – from sign language classes to seated yoga. In addition, we have a special upcoming trip to the Glen L. Martin Aviation Museum with a private tour of the retired military aircrafts.

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About WPM Real Estate Management

WPM Real Estate Management is an Accredited Management Organization® (AMO®) providing a full suite of property management services for over 25,000 units and 40,000 people throughout the Mid-Atlantic region. While maintaining a large portfolio of commercial, industrial, and retail properties, WPM is one of Baltimore's largest residential property managers, boasting an extensive portfolio of multifamily, condominium, senior housing, student housing and homeowner association communities.

Our leadership team has years of experience both as owners and as managers of residential communities and commercial properties. It is that experienced owner's perspective and our management style to proactively identify issues and opportunities that ensures our actions and decisions add value for those living, working or investing in the properties we manage.



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The logo features a stylized outline of three buildings of varying heights. To the right of the buildings, the letters "WPM" are written in a bold, blue, sans-serif font. Below "WPM", the words "REAL ESTATE MANAGEMENT" are written in a smaller, lighter blue font. At the bottom, the website "wpmllc.com" is written in a very small, light blue font.