



The THRESHOLD

First Edition 2026

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...a look inside one of the region's
premier property management firms

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Chairman's Message

At WPM, we spend a great deal of time thinking first about the needs of our clients and next about how to keep our organization effective and efficient, critically examining realities of the world in which we operate. Property management today is complex. Costs are rising, expectations are high, and the definition of value continues to evolve (even as we maintain a long-term perspective). Yet our fundamental responsibility remains the same: providing well-managed communities where people can live and feel at home.



Meeting that responsibility requires more than systems and processes. It requires people who think critically, act responsibly, and take ownership of the outcomes they deliver. Our Associates make the difference. Their judgment, professionalism, and problem-solving ability allow us to balance quality, efficiency, and cost in ways that create real value for the communities we serve.

By staying focused on service excellence and remaining adaptable in a changing environment, we continue to deliver results that matter. I'm proud of the work our team does every day and grateful for the trust you place in WPM.



Mark M. Caplan

Chairman, WPM Real Estate Management

CEO Outlook:

Executing with Discipline, Building Momentum

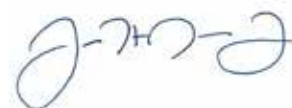
As we look ahead, WPM enters the year from a position of strength. The progress highlighted throughout this edition of *The Threshold* reflects WPM's disciplined approach to operations and a continued focus on delivering meaningful results for our clients.

Our priorities are clear: improving client outcomes, operating efficiently, investing in our people, and supporting thoughtful, sustainable growth. Across divisions, teams are refining processes, strengthening communication, and using better data to support proactive decision-making (see pages 9 & 10). These efforts are designed to improve performance today while building the foundation for long-term value.



Growth remains an important part of our outlook. We are expanding where we see opportunity to make the greatest impact—strengthening existing markets, supporting complex projects, and pursuing new business that aligns with our capabilities and values (see pages 6-10). This momentum is intentional and measured, grounded in operational excellence rather than growth for growth's sake.

None of this work happens without the commitment of our Associates. Their ownership, responsiveness, and problem-solving mindset continue to define how WPM shows up for clients and communities (see pages 3, 4, & 5). With a strong team, clear priorities, and a focus on execution, we are well positioned for the year ahead.



James Dahlgren, Jr.

CEO

WPM Recognized as a 2025 Top Workplace

Once again, WPM has been named a Top Workplace by *The Baltimore Sun*. This marks the 14th consecutive year that our Associates have earned us this honor. WPM has worked hard to build a culture where Associates feel heard, are encouraged to grow, and are empowered to take ownership and lead. The company has also been intentional about listening to feedback and making improvements that strengthen the workplace and enhance the value delivered to the clients, homeowners, and residents we serve across the Mid-Atlantic region.

We're proud of our Associates and the experience and care they bring to meeting the needs of communities every day. Their commitment shows up in the results, the relationships, and the service excellence our clients count on. It's a reminder that culture drives performance.



Strengthening Financial Leadership from Within

As part of WPM's ongoing focus on long-term stability and thoughtful growth, several leadership promotions within the Accounting and Finance team took effect in January 2026. Together, these changes strengthen financial oversight, expand strategic capacity, and reinforce WPM's commitment to developing talent from within.



Tim Lewis – Executive Vice President of Strategic Investment

With more than 30 years of executive experience spanning finance, operations, strategic advisory, and real estate, Tim transitioned from CFO to focus on strategic investment initiatives and enterprise-wide priorities that support sustainable growth. This includes evaluating expansion opportunities and guiding select strategic projects.



Julie Parks – Chief Financial Officer

Julie steps into the CFO role after several years of increasing responsibility leading WPM's accounting function. Known for bringing clarity to complex decisions and partnering closely with division leaders, she will oversee financial strategy and corporate finance, supporting strong performance and long-term planning across the organization.



Brad Kelly – Senior Director of Accounting

Since joining WPM in early 2025, Brad has quickly become a trusted leader within the accounting team, recognized for strong financial acumen and a steady, service-oriented approach. In his expanded role, he will lead day-to-day accounting operations and support the continued development of the accounting team.

These promotions strengthen financial leadership and position WPM for thoughtful growth, while remaining nimble and responsive to clients' needs.

Community Impact

Giving back remains an important part of WPM's culture. This March, the Community Impact Committee will host two United Way Silent Auctions—one for communities and one for Associates. Those interested in contributing an item can contact communityimpactcommittee@wpmllc.com.

Outstanding Achievement

Annual Awards Celebration

In December, WPM gathered for its Annual Awards Celebration to recognize Associates whose work made a meaningful impact throughout the year. Below are the individuals and teams honored in 2025.

WPM Shining Star Awards

Association Real Estate

- Brian Black, Community Association Manager
- Danielle John, Association Support

Corporate Services, Administrative Support, and Accounting

- Jeremy Glover, HR Generalist
- Brenda Palmisano, Administrative Assistant Marketing & Training
- Melba Yedinak, MRE Assistant Controller

Multifamily Real Estate

- Ron Clark, Leasing Specialist
- Kalyn DeLara, Leasing Specialist
- Lethra Spriggs, Sr. Property Manager
- Starr Pope, Property Manager
- Jaden Curtis, Assistant Property Manager
- Gregory Brown, Sr. Area Service Manager
- Nick Lewis, Service Manager
- Luis Esquivel, Assistant Service Manager
- Matt Munsch, Service Technician
- Mark Wheeler, Site Technician

Maintenance & Construction Services

- Jose Euceda, Service Department Technician

Lighthouse Senior Living

- Amber Harding, Director of Memory Care (Hopkins Creek)
- Kenya Stanton, Cook (Hopkins Creek)
- Evelyn Hull, Medication Technician (Hopkins Creek)
- Quan McCarter, Maintenance Technician (Ellicott City)
- James LaFranc, Caregiver (Ellicott City)



Ronnie Robinson (formerly Pierce) Recognized with Unsung Hero Award

The Unsung Hero Award recognizes an Associate who supports others with teamwork and selflessness, without seeking recognition. Since joining WPM in 2020, Ronnie Robinson (formerly Pierce) has advanced to Leasing & Marketing Manager in Multifamily, supporting onboarding, leasing training, and onsite marketing strategy. Her work has contributed to gains in conversion, occupancy, and resident retention. A mentor and trusted resource, she leads with empathy and steady positivity across the portfolio.



Outstanding Achievement Award Honors Alex Cossu, Corporate Treasurer

The Outstanding Achievement Award recognizes an Associate whose impact exemplifies WPM's core values. A go-to partner within the accounting team, Alex Cossu helps ensure payroll and benefits run smoothly and funds are managed responsibly. He oversees key treasury functions and produces cash flow forecasts that support planning and decision-making. Known for clear communication and a collaborative approach, Alex's professionalism reflects WPM's commitment to excellence and teamwork.

Associates at Model Tobacco Lofts Earn First Ever Power of Team Award

The Power of Team Award honors the results that come from collaboration, resilience, and shared commitment. This year's inaugural recipients, **Property Manager Danielle Reed** and **Service Manager Bryant Julien**, exemplify those values at Model Tobacco Lofts. While navigating construction issues, staffing challenges, and heightened external demands, they stayed focused on supporting their team, residents, and partners. Through clear communication and steady leadership, they strengthen trust and cooperation across the community.



Celebrating Industry Recognition

WPM and our Associates received several industry honors that reflect the quality of our work and the care we bring to serving communities across the portfolio. These awards highlight the strong performance and service our clients count on. We're proud to recognize the teams behind them.

2025 Delaware Diamond State Apartment Living Awards



Congratulations to Reuben Price of River House Apartments for being named Leasing Professional of the Year! The community was honored with a number of 2nd Place Awards:

- Leasing & Marketing Excellence
- Maintenance Excellence
- Community of the Year

2025 Pennsylvania Apartment Association Keystone Awards

1st Place Maintenance & Exterior Excellence

- Highlands at Warwick
- Misty Creek Village
- Union Flats

2nd Place Maintenance & Exterior Excellence

- Greenbriar Estates
- Lancaster Lofts
- The Villas of Castleton

Leasing Specialist of the Year

- Raychelle Steimer

Maintenance Professional of the Year

- Cameron Johnson



2025 Maryland Multi-Housing Association Awards

WPM Real Estate Management won Bronze Property Management Company of the Year!

Gold

- Workforce Housing Community of the Year - Abundant Life Towers I & II
- Townhome Community of the Year - The Townhomes at River's Gate
- Townhome Community of the Year - Village of Carrollwood
- Community Team of the Year - The Springs Townhomes
- Service Team of the Year - TowsonTown Place
- Rookie of the Year - Nathan Brown

Silver

- Elevator Community of the Year - 611 Park
- Elevator Community of the Year - 520 Park
- Service Team of the Year - ICON Residences at the Rotunda
- Assistant Property Manager of the Year - Meagan Johnson

Bronze

- Workforce Housing Community of the Year - Abundant Life Towers 1
- Elevator Community of the Year - Jefferson House
- Elevator Community of the Year - 500 Park
- Townhome Community of the Year - Westview Commons
- Assistant Property Manager of the Year - Cher McDowell
- Service Team of the Year - The BLVD at White Springs

Star-Certified

- Beacon Pointe
- Heath Street Lofts
- ICON Residences at the Rotunda
- Lofts at Yard 56
- Meadow Creek
- The Fitzgerald at UB Midtown



Verona at Middle River Joins WPM's Multifamily Portfolio

In December, WPM took over management of **Verona at Middle River**, a townhome-style apartment community in Essex, Maryland. Originally built in 1967, the renovated property includes 299 one-, two-, and three-bedroom townhomes featuring updated interiors, private entrances and two-story layouts, along with outdoor amenities such as a dog park, playground, and walking trails. Located adjacent to Martindale Park, the property also offers convenient access to nearby outdoor recreation and neighborhood amenities. WPM brings a focus on consistent operations, responsive service, and a well-maintained living environment for residents, while ensuring the property's long-term performance. A brand refresh is anticipated for 2026 to support the community's long-term vision. To learn more, visit: veronaatmiddleriver.com.



2025 Leadership Program Graduates

WPM's Future Leaders in Training for Excellence (FLITE) and Service Mentoring and Response Training (SMART) are year-long professional development programs designed to prepare Associates for expanded responsibilities. Through hands-on learning, mentorship, and structured training, participants build the leadership, communication, and management skills that support continued career growth at WPM. Congratulations to our 2025 graduates!

2025 FLITE Graduating Class

- Shana Abrogio
- Letty Alvarez
- Alex Gotha
- Dominick Griffin
- Alyssa Markov
- Tyler Pope
- Dejonae Richards
- Raychelle Steimer
- Shanon Stevens
- Melba Yedinak

2025 SMART Graduating Class

- Andrew Katocs
- Ben Franics
- Bryant Banks
- Doug Ramos
- Ellen Leaming
- Ian Fink
- Jabar Singletary
- Matthew Emerson
- Nicolas Lewis
- Rijah Bushrod
- Wayne Blosser

Leadership Promotions in Multifamily

WPM is pleased to share two leadership updates within the Multifamily division.

Ashley Williams was recently promoted to Regional Property Manager. Ashley joined WPM in 2022 as Property Manager at The BLVD at White Springs and was promoted to Property Manager Specialist in 2025. With more than 20 years in the property management industry, an ARM® designation from IREM, and recognition as Maryland Multi-Housing Association Property Manager of the Year (2023-2024), Ashley brings deep operational experience and steady leadership to her new role.



As part of this transition, **Hunter Link has been promoted to Property Manager Specialist**, stepping into Ashley's former role. Hunter joined WPM in 2018 as a Leasing Specialist and quickly advanced to Property Manager, where he has overseen multiple communities in our Central Pennsylvania portfolio. In his new role, Hunter will lead onboarding for new properties and Associates, train Property Managers, and support new business efforts and strategic initiatives.

Please join us in congratulating Ashley and Hunter on their well-earned promotions.



West End Place Begins Pre-Leasing in Lancaster

Pre-leasing is now underway at **West End Place**, a new construction apartment community developed by Washington Place Equities in downtown Lancaster. The adaptive reuse project will feature 185 one- and two-bedroom apartments and ground-floor retail, with modern finishes, in-home laundry, and amenities including a fitness center, yoga studio, resident lounge, and rooftop terrace. This community expands WPM’s Central Pennsylvania portfolio, with the team applying proven lease-up experience and a focus on disciplined operations and responsive service. First move-ins are anticipated in April. <https://www.westendplaceapts.com/>

Construction Underway at Village at Snowfield

Construction is underway at Village at Snowfield, a new 94-unit rental townhome community in Salisbury, Maryland. The community will feature three-bedroom, 2.5-bath homes. WPM will be managing the property as part of our continued expansion in the coastal Maryland and Delaware region. The first homes are expected to be available in May. To learn more visit VillageatSnowfield.com.



Leasing Academy Year-End Celebration

On December 4, WPM’s Multifamily Leasing team gathered at Stratosphere Social in Eldersburg for the year-end Leasing Academy celebration. About 35 Leasing Specialists came together for awards, networking, and an afternoon of bowling, axe throwing, and arcade games.

Leasing Academy is WPM’s required monthly professional development program for Leasing Specialists, focused on building skills and sharing best practices across the portfolio. The December event is the annual capstone—a chance to recognize the year’s hard work and connect one last time before the holidays.



Featured Community



Vivo Living Baltimore: Modern Living in a Downtown Landmark

Located in the heart of downtown, Vivo Living Baltimore is a large-scale adaptive reuse community bringing new apartment living to a former hotel setting. The property is being thoughtfully reimaged across two towers, with a planned residential program of 550 studio, one-, two-, and three-bedroom homes. As new homes come online in phases, residents will enjoy sweeping city views, a central location, and an urban lifestyle designed for flexibility and convenience.

The community also features lifestyle amenities that support connection and day-to-day ease, including a fitness center, coworking and lounge spaces, and shared areas for gathering and relaxation.

Since assuming management in December, WPM has been actively supporting the community through a comprehensive, hands-on approach. Teams across leasing, marketing, maintenance, construction, and IT are working in close coordination—assessing conditions, strengthening systems and connectivity, aligning vendor partners, and establishing clear standards for service and communication. At the same time, leasing and marketing efforts are building momentum, ensuring the community’s experience and expectations are clearly defined for future residents.

This ability to assess, plan, and execute simultaneously is where WPM’s Multifamily team excels. With deep experience in adaptive reuse, repositioning, and lease-up environments, WPM brings disciplined operations, responsive service, and a problem-solving mindset—supporting long-term performance while helping bring an exciting new residential community to life in downtown Baltimore.

<https://www.vivolivingbaltimore.com/>



Leading, Learning, and Advocating for Community Associations

WPM's Association Management team stays engaged in the issues shaping community associations – locally, regionally, and nationally – so we can better support boards and homeowners as industry trends and regulations evolve. Highlights include:

National Leadership

Staci M. Gelfound, CMCA®, AMS®, PCAM®, President of WPM's Association Real Estate Division, has again been elected to the Community Associations Institute (CAI) 2026 Board of Trustees, serving alongside national leaders guiding the future of the industry.

Advocacy and Legal Insight

WPM leaders participated in CAI's national advocacy and education forums, including the 2025 Congressional Advocacy Summit and the 2026 Community Association Law Seminar, focused on issues such as insurance and lending constraints, regulatory changes, compliance, and risk management.

Staying Ahead of Change

Staci M. Gelfound, CMCA®, AMS®, PCAM®, President of WPM's Association Real Estate Division also authored a feature for *Quorum* (Washington Metro CAI) on technology trends shaping community association management, reflecting WPM's focus on innovation, strong governance, and clear communication.

This work helps WPM bring current insight and practical guidance to every community we manage.



Brian Black Earns AMS® Credential

Community Association Manager Brian Black has earned the Association Management Specialist (AMS®) designation, reflecting his commitment to ongoing professional development. The AMS® credential strengthens expertise across key areas such as financial management, governance, risk management, communications, and facilities oversight—supporting the guidance WPM provides to boards and communities.

Welcome Westport B Homeowners Association, Inc.

WPM is providing association management for Westport B Homeowners Association, Inc., a Ryan Homes Baltimore waterfront townhome community. The association includes 256 townhomes being developed over the next three years, with WPM supporting the homeowner association board with consistent operations, clear communication, and responsive service.

Improving Client Service and Visibility with HOAi

In January, WPM launched HOAi, Vantaca's AI layer built for community association management, to help deliver a faster, more consistent customer service experience. More than a chatbot, HOAi supports day-to-day back-office workflows such as invoice processing and A/R and A/P tasks, along with routine homeowner and board requests, all with appropriate human oversight. For communities, this means quicker turnaround, clearer visibility into open items, and more capacity for WPM managers to provide proactive, strategic Board support.

Growth & Expansion in WPM's Maintenance & Construction Services Team

As demand for WPM's Maintenance & Construction Services grows, we're expanding our team to improve responsiveness, efficiency, and communication for clients.



Jacob Johnson has been promoted to Service Project Manager, where he leads project management, insurance claim coordination, and proposal development. His role creates a streamlined path for field assessments, timely proposals, and faster approvals and scheduling. A Towson University graduate, Jacob joined WPM in 2020 as a service technician and has advanced through several roles within the division, bringing hands-on experience and operational insight to this position. He is also a graduate of WPM's FLITE program and an active contributor to the Community Impact Committee and IDEA Council—reflecting his commitment to collaboration, innovation, and shared responsibility.



Danielle Crawford joins WPM as Service Operations Manager, overseeing day-to-day service operations with a focus on scheduling efficiency, readiness, and clear communication from work order receipt through completion. With more than 25 years of experience—including recent work as a project manager with Trilogy Asset Solutions, a longtime WPM partner—Danielle brings deep operational expertise and a strong service mindset. Her leadership strengthens coordination across service teams, and her ongoing volunteer work supporting construction projects in underserved communities reflects WPM's core values and a shared commitment to giving back.

Fences & Gutter/Downspout Replacements at Grey Rock Villas

Two exterior improvement efforts were completed at Grey Rock Villas last Fall. The team repaired, cleaned, and clear-coated 115 fence partitions between units to improve appearance and extend service life heading into colder weather. In addition, WPM project-managed gutter and downspout replacements across 22 buildings, providing construction oversight, coordination, quality control, and ongoing communication during the work.



Exterior Repairs at Weston Condominiums

At Weston Condominiums in Owings Mills, WPM's Services team completed extensive exterior repairs in November that focused on wood and cedar trim. Work included targeted replacement of damaged sections and components across 22 homes. This repair-based approach addressed priority issues while maintaining the look of the community's exterior.



Insurance Claim Support at Abundant Life Towers 1

Following a sprinkler-related water loss at Abundant Life Towers 1 in December, affecting 12 units across two floors, WPM provided insurance claim project management support and coordinated with the adjuster, restoration partner, and site team. By reviewing the scope through both a construction and claims lens, the team helped ensure repair needs were fully captured, including items often overlooked like painting contiguous areas so finishes match. This supported a more complete recovery and helped minimize out-of-pocket gaps.

Service Teams Manage First Snow of 2026

In mid-January, the region saw its most significant snowfall in nearly a decade as Winter Storm Fern moved through. WPM's Services team prepared in advance and provided snow and ice response across 18 contracted communities, including plowing, clearing walkways, and salting entrances and pedestrian areas to help keep communities safe and accessible. This is one of the many ways WPM supports communities year-round.



ELLICOTT CITY

Recognizing One Resident's Remarkable Legacy of Service

In November, residents, families, and community partners gathered to honor Leggio ("Lee") J. Sassi, a resident of LSL, who was awarded France's highest civilian and military honor, the Ordre national de la Légion d'honneur. The ceremony, held at VFW Post 7472, recognized Mr. Sassi's extraordinary service during World War II and his role in the liberation of France.

Now formally recognized as Sir Leggio J. Sassi, he enlisted in the U.S. Army at just 15 and went on to serve multiple enlistments spanning wartime combat and postwar occupation. As a member of the 44th Armored Infantry Battalion, 6th Armored Division, he earned five campaign stars for combat service and led a squad of soldiers in operations from Utah Beach across France, Luxembourg, Belgium, and into Germany. Wounded in action, he later returned to service, reflecting a remarkable, voluntary commitment to duty.

Established by Napoleon Bonaparte, the Legion d'honneur recognizes eminent military and civil service to France. Sir Sassi's nomination, approved by French President Emmanuel Macron, was presented by Caroline Monvoisin, Consul General of France in Washington, D.C. It was a powerful moment of remembrance, gratitude, and pride that resonated deeply across the LSL community.



Celebrating the Season at Lighthouse Ellicott City

Lighthouse Ellicott City hosted its annual Holiday Party on December 9 from 5-7 p.m., welcoming nearly 200 residents and family members for festive food, live entertainment, and a visit from Santa. Separate celebrations were held for Assisted Living and Memory Care, featuring Bruce Thomas and Mary Ann McAllister.



HOPKINS CREEK

An Active Season at Hopkins Creek

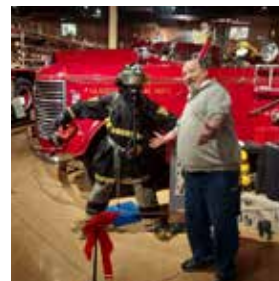
2025 wrapped up with a full schedule of Life Enrichment activities at Hopkins Creek, with increased volunteer support and strong resident participation in educational outings and onsite programs.

Outings and Adventures

On November 18, residents traveled to explore Amish Country, and later in the month residents visited the Computer and Technology Museums for hands-on science experiences. Holiday trips throughout December included Train Garden displays at Martin's Airport, the Fire Museum, and the Dundalk Historical Society.

Celebrations and Music

On November 11, the community hosted a Veterans Day Celebration honoring service members with more than a dozen residents and families in attendance. The season concluded with 65 residents attending a December 8 performance by the Middle River Concert Band (a 32-piece orchestra), and the Annual Holiday Party on December 10, welcoming more than 200 residents and guests.



The THRESHOLD

11433 Cronridge Drive, Owings Mills, MD 21117

About WPM Real Estate Management

WPM Real Estate Management is an Accredited Management Organization (AMO®) and an Accredited Association Management Company (AAMC®), providing comprehensive property and community association management services for over 26,000 homes and over 50,000 residents in the Mid-Atlantic region across Maryland, Pennsylvania, Delaware, and Virginia. As one of Baltimore's largest residential property managers, WPM oversees a diverse portfolio of multifamily, condominium, senior housing, student housing, and homeowner association communities. Our leadership team has decades of experience as both owners and managers of residential properties. This owner's perspective drives our proactive approach, allowing us to identify issues and opportunities early and make decisions that add value for residents and investors alike.



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