Cooperators Choose Lobby Benches and Layouts in Annual Election

Replacing the heating, ventilation, and air cooling (HVAC) system at Penn South entails extensive demolition of building lobbies. Rather than simply reconstructing the lobbies as they had been, the Board of Directors saw the opportunity to thoughtfully renovate and redesign the building entrances following the completion of HVAC work.

A committee was formed, composed of Board and Co-op Council members. An architectural and interior design firm, Verderame | Cale Architecture, PLLC, was hired to guide the committee and suggest appropriate lighting, decor, and seating.

The committee wanted cooperators to have opportunities to vote for the final choices on key elements of the redesign. They suggested to the board that the choice of bench models, and their placement in lobbies, be included on the ballot for the 2013 Annual Election.

Penn South

COMMUNITY NEWSLETTER

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Board member Carmen Matias, who co-chaired the Lobby Decoration Committee, said the committee looked for bench styles that were "current, but not too busy." Cooperators are given the opportunity to vote separately on wallpaper designs for their individual buildings, so in choosing benches the committee "wanted the styles, regardless of which ones chosen, to compliment the overall scheme of design."

Board member Sarah Kahn, the committee's other co-chair, explained other aspects of use and function that were considered. In areas with windows facing the street, backless benches allow people to face in opposite directions, either inward at the building lobby, or outside to see if a guest or a ride has arrived. Benches with backs provide support and comfort, and can encourage neighbors to socialize with

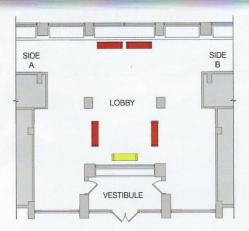
each other. When selecting benches with backs, the committee identified models with armrests, which many require as support when getting on and off a bench.

The double-buildings in Penn South share the same floor plan, as do the lobbies of buildings 1, 4, and 5. (Buildings 4 and 9 have unique designs.) In buildings with the same floor plan, cooperators chose the same layout.

Across the development, the winning layouts were the one that included the greatest number of benches, an indication that many cooperators see the lobbies as a social space.

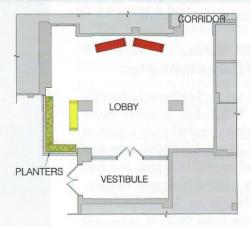
Each building will receive the bench model and lobby layout design that the majority of shareholders in their building chose. The following page shows the results of the Advisory Lobby Renovation Referendum.

Winning Layout for Buildings 2, 3, 6, 7, and 8



In every double-building in Penn South, the majority of cooperators chose the above layout ("W" on the ballot). Across all five buildings, this design received 379 votes, 86 more than the next most popular layout.

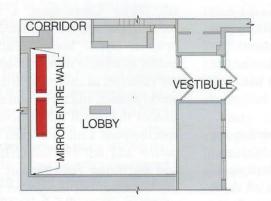
Winning Layout for Buildings 1, 5, and 10



Cooperators in Buildings 1, 5, and 10 chose the above layout ("X" on the ballot), the only design that included three benches as well as planters. Across three buildings, the design was chosen by 181 cooperators, 78 more than the next most popular layout.

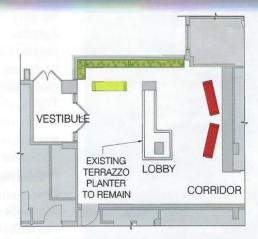
LEGEND BACKLESS FULL BENCH PLANTER WITH BACK

Winning Layout for Building 4



In Building 4, which has a unique layout, cooperators voted for the above design ("W" on the ballot) which includes two benches and a mirror covering the entire western wall. Fifty-five cooperators chose this layout; the next most popular choice received 43 votes.

Winning Layout for Building 9



The winning layout in Building 9 ("X" on the ballot) called for keeping the planter in the middle of the lobby and including three benches as well as planters by the window. Fifty-four cooperators chose this layout; the next most popular choice received 32 votes.