

IN THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PENNSYLVANIA

BERNICE MOSER

vs.

PENNMAR AT COVENTRY MANAGEMENT COMPANY
LLC

NO. 2023-21775

NOTICE TO DEFEND – CIVIL

You have been sued in court. If you wish to defend against the claims set forth in the following pages, you must take action within twenty (20) days after this complaint and notice are served, by entering a written appearance personally or by attorney and filing in writing with the court your defenses or objections to the claims set forth against you. You are warned that if you fail to do so the case may proceed without you and a judgment may be entered against you by the court without further notice for any money claimed in the complaint or for any other claim or relief requested by the plaintiff. You may lose money or property or other rights important to you.

YOU SHOULD TAKE THIS PAPER TO YOUR LAWYER AT ONCE. IF YOU DO NOT HAVE A LAWYER, GO TO OR TELEPHONE THE OFFICE SET FORTH BELOW. THIS OFFICE CAN PROVIDE YOU WITH INFORMATION ABOUT HIRING A LAWYER.

IF YOU CANNOT AFFORD TO HIRE A LAWYER, THIS OFFICE MAY BE ABLE TO PROVIDE YOU WITH INFORMATION ABOUT AGENCIES THAT MAY OFFER LEGAL SERVICES TO ELIGIBLE PERSONS AT A REDUCED FEE OR NO FEE.

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Case# 2023-21775-123 Docketed at Montgomery County Prothonotary on 01/15/2026 2:46 PM. Fee = \$0.00. The filer certifies that this filing complies with the provisions of the Public Access Policy of the Unified Judicial System of Pennsylvania: Case Records of the Appellate and Trial Courts that require filing confidential information and documents differently than non-confidential information and documents.

MAYERSON LAW, P.C.
1 North Sunnybrook Road
Pottstown, PA 19464
T: 610-906-1966
F: 484-556-4170

By: Benjamin J. Mayerson, Esquire
ID# 73742
By: Tyler Benjamin Christ, Esquire
ID# 308955

Attorneys for Plaintiffs

BERNICE MOSER & ALLEN MOSER,
spouses,
741 Lake Drive
Douglasville, PA 19518

Plaintiffs,

vs.

IN THE COURT of COMMON PLEAS
COMMONWEALTH of PENNSYLVANIA
MONTGOMERY COUNTY

NO. 2023-21775

PENMARK MANAGEMENT
COMPANY, INC.
1000 Germantown Pike, Suite A-2
Plymouth Meeting, PA 19462

Defendant,

&

PENMARK COVENTRY
HOLDINGS, LLC
1000 Germantown Pike, Suite A-2
Plymouth Meeting, PA 19462

Defendant,

&

PENMARK AT COVENTRY
MANAGEMENT COMPANY, LLC,
1000 Germantown Pike, Suite A-2
Plymouth Meeting, PA 19462

Defendant,

&

PGOB COVENTRY HOLDINGS, LLC
1000 Germantown Pike, Suite A-2
Plymouth Meeting, PA 19462

Defendant.

CIVIL ACTION – LAW

SECOND AMENDED CIVIL ACTION COMPLAINT

AND NOW COMES the Plaintiffs, BERNICE MOSER and ALLEN MOSER, wife and husband, by and through their undersigned counsel, who hereby bring a CIVIL ACTION against the Defendants, PENNMARK MANAGEMENT COMPANY, INC.; PENNMARK COVENTRY HOLDINGS, LLC; PENNMARK AT COVENTRY MANAGEMENT COMPANY, LLC; and PGOB COVENTRY HOLDINGS, LLC, and in support thereof aver as follows:

JURISDICTION & VENUE

1. The Court has jurisdiction over the instant Civil Action as it sounds in the tort of negligence, arising under the common law of the Commonwealth of Pennsylvania, based upon events that occurred within the Commonwealth of Pennsylvania.
2. Venue is proper in Montgomery County because Defendants maintain their principal offices within Montgomery County and may be properly served there.

PARTIES

3. Plaintiff Bernice Moser is an adult individual and resident of the Commonwealth of Pennsylvania who resides at 741 Lake Drive, Douglasville, Pennsylvania.
4. Plaintiff Allen Moser is an adult individual and resident of the Commonwealth of Pennsylvania who resides at 741 Lake Drive, Douglasville, Pennsylvania.
5. At all times material hereto, Plaintiffs have resided together as spouses.
6. Defendant Pennmark Management Company, Inc., is a domestic business corporation, created and existing under the laws of the Commonwealth of Pennsylvania, with its registered office being 1000 Germantown Pike, Suite A-2, Plymouth Meeting, Montgomery County, Pennsylvania.

7. Defendant Penmark Coventry Holdings, LLC, is a domestic limited liability company, created and existing under the laws of the Commonwealth of Pennsylvania, with its registered office being 1000 Germantown Pike, Suite A-2, Plymouth Meeting, Montgomery County, Pennsylvania.

8. Defendant Penmark at Coventry Management Company, LLC, is a domestic limited liability company, created and existing under the laws of the Commonwealth of Pennsylvania, with its registered office being 1000 Germantown Pike, Suite A-2, Plymouth Meeting, Montgomery County, Pennsylvania.

9. Defendant PGOB Coventry Holdings, LLC is a domestic limited liability company, created and existing under the laws of the Commonwealth of Pennsylvania, with its registered office being 1000 Germantown Pike, Suite A-2, Plymouth Meeting, Montgomery County, Pennsylvania.

10. At all times material hereto, Defendants were engaged, individually and/or collectively, in the business of managing, maintaining, and operating a shopping and commercial center known as the Coventry Mall, situated in Chester County, Pennsylvania.

FACTS

11. This premise liability case arises out of longstanding deteriorated macadam upon a commercial parking lot of the Coventry Mall in Pottstown, Pennsylvania, first opened to the public in 1967.

12. Defendants acquired the 49-year-old mall on April 8, 2016, and thereafter entered a 10-year lease with Plaintiff Bernice Moser's employer, Community Health and Dental Center.

13. Six years later, on June 21, 2022, while in the scope of her employment as a registered nurse, Bernice Moser suffered a mild traumatic brain injury ("mTBI") when the deteriorated macadam crumbled underfoot causing her to fall and strike her head and face on the macadam.

14. During that six-year-window, Defendants knew the parking surfaces were in a state of disrepair and needed to be replaced.

15. Defendants' knowledge is evidenced by contractor bids to resurface the parking lots secured by Defendants in 2015 - prior to purchasing the property - and again in 2016 and 2017, after acquiring the property.

16. Defendants' knowledge of the dilapidated condition of the parking surfaces of the 49-year-old mall is further evidenced by the Property Condition Assessment Report ("PCA") secured prior to purchase that, pursuant to ASTM International Standard E 2019-15, itemizes deficiencies, deferred maintenance issues, and anticipated future capital expenditures of large commercial properties.

17. The PCA is, by industry standards, maintained for as long as the property is owned and for several years thereafter for tax and liability purposes; it is not the type of record discarded after seven years.

18. In the year prior to Plaintiff Bernice Moser suffering a mTBI on June 21, 2022, Defendants were acutely aware of the escalating safety issue presented by the crumbling macadam that had been in an escalating state of decay for at least six to seven years.

19. Defendant's most current maintenance man Kelsy Umstead was hired and thus began maintaining the expansive parking surfaces in 2020.

20. Umstead confirmed, based upon personal observation, that the deteriorated macadam in front of Plaintiff's place of employment was being "destroyed" by commercial buses driving over the crumbling macadam every hour of every day during normal business hours, and by snowplows tearing up the broken surfaces in the winter.

21. Umstead requested Defendants provide help with his Sisyphean task of maintaining the *expansive* parking surfaces of the 54-acre property, but help was never provided.
22. An arial photograph of the expansive parking lot surfaces is attached hereto as **Exhibit “A.”**
23. Defendants assigned Umstead to at least five other commercial properties, resulting in Umstead spending approximately one hour per day at the Coventry Mall.
24. Umstead was provided scant instruction and little oversight on how or when to repair the deteriorating surfaces other than to apply “cold patch” material to fill in the numerous holes and depressions, raised and sunken edges, failed patches, loose gravel material and severely cracked expanses of asphaltic coverings.
25. Defendants elected not to undertake the necessary repairs in the years after acquiring the property but nevertheless chose to lease a portion of the property to a medical facility, Community Health and Dental Care.
26. As professional commercial property managers, Defendants knew and were required to know that the approach Defendants were undertaking to manage the subject commercial property was being done in a reckless and conscious disregard toward public safety, specifically toward the safety and well-being of the patients and employees of its medical facility tenant.
27. Defendants calculated that the cost of paying for injuries to any person who may fall and suffer injury due to the deteriorated condition of the macadam would be less than the cost of proper repairs which was, by Defendants’ own documentation, in excess of \$400,000.
28. Defendants were solely responsible, individually and/or jointly, for maintaining the parking lots and other common areas of Coventry Mall but negligently failed to do so with a reckless and willful indifference.

29. As a direct and/or proximate result of Defendants' negligent, careless, and/or reckless acts and/or omissions, Plaintiff Bernice Moser suffered serious and permanent injuries, including but not limited to the following:

- a. Contusions to the right orbital;
- b. Trauma to the oral cavity and teeth;
- c. Traumatic brain injury, causing sequela of post-concussive syndrome, lasting more than one year, some of which cannot be treated and are permanent;
- d. Vision and vestibular dysfunction;
- e. Chronic headaches;
- f. Tinnitus; and,
- g. Diminished concentration, persistence, and pace.

30. As a direct and proximate result of the trauma, Mrs. Moser has been, and may in the future be, subjected to additional medical procedures and treatments, together with their accompanying risks, hazards, pain, suffering, discomfort, humiliation, and economic losses.

31. As a result of the trauma, Mrs. Moser has suffered and will continue to suffer a diminution or loss of earnings, earning capacity and employment benefits.

32. As a result of the trauma, Mrs. Moser has suffered, and will continue to suffer, a loss of life's pleasures and avocations.

33. As a result of her injuries and physical and mental limitations, Mrs. Moser has suffered, and will continue to suffer, embarrassment, humiliation, and suffering.

34. As a result of these injuries, Mrs. Moser has been, and may continue to be, compelled to expend various and diverse sums of money and/or to incur financial obligations for medicines and medical treatment in attempting to cure, treat and/or alleviate these aforesaid injuries and the

symptoms and effects thereof.

COUNT I
NEGLIGENCE/RECKLESSNESS

35. Plaintiffs hereby incorporate the preceding paragraphs by reference, as though each were fully set forth herein.

36. At all times material hereto, Defendants were responsible for the maintenance, repair, and inspection of the common areas of Coventry Mall, specifically the parking lot where Mrs. Moser was injured.

37. At all times material hereto, Defendants had the ability to access, maintain, repair, replace, and/or alter the parking lot where Mrs. Moser was injured.

38. Defendants had a duty, but failed in such duty, to maintain the parking lot serving the tenants and patrons of Coventry Mall, in such a way as to not pose a foreseeable hazard to tenants, their patrons, and any other individuals lawfully upon the premises, including Plaintiff, a nurse working as an employee for Defendants' medical facility tenant.

39. The acts and omissions of Defendants and/or their employees or agents acting in furtherance of Defendants' business constituted negligence, and evidences a reckless indifference toward the public generally, and toward Plaintiffs specifically, as set forth above, and as follows:

- a. Failing to exercise ordinary care and reasonable prudence in keeping and/or maintaining the premises in a safe condition;
- b. Failing to keep and/or maintain the premises in such a manner as is considered safe, reasonable, and customary;

- c. Failing to keep and/or maintain the premises in a condition that did not pose unreasonable risk to persons lawfully upon it, such as Plaintiff;
- d. Failing to take reasonable care to protect Plaintiff and other foreseeable users of the premises, by inspection, correction, signage, and/or restricted access, from the danger of a reasonably foreseeable injury occurring from reasonably foreseeable use of the premises;
- e. Failing to ensure that employees, agents and/or servants were competent and adequately trained and required to maintain and/or to monitor the safety of the premises;
- f. Failing to have proper practices and procedures in place so that the premises were safe for its users;
- g. Failing to timely ameliorate resident complaints and known unsafe conditions existing on the premises for several years, specifically, failing to repair and/or replace broken sections of pavement despite receiving multiple complaints from multiple tenants over a period of months or years preceding Plaintiff's injury.

40. As a direct and/or proximate result of these acts and/or omissions of Defendants, which themselves constitute negligence, carelessness, and/or which were done with a reckless indifference to the rights, wellbeing and safety of the people lawfully on the property, Plaintiff Bernice Moser suffered injuries and losses, including but not limited to those described herein.

41. Defendants' wanton and reckless indifference, and its conscious disregard for the safety of pedestrians lawfully using the mall property, created a highly foreseeable degree of risk and/or likelihood that someone would fall and be injured, which in fact occurred to Plaintiff.

42. Defendants' conduct is outrageous in that Defendants must have consciously appreciated

and disregarded the high degree of risk that someone would trip, stumble, and/or fall as a direct result of the crumbling condition of the macadam; a condition Defendants consciously allowed to exist outside of a medical facility for at least six years prior to Plaintiff Bernice Moser being caused to fall and suffer a mTBI within the scope of her employment as a nurse.

WHEREFORE, Plaintiffs respectfully requests judgment be entered in their favor, and against Defendants Pennmark Management Company, Inc.; Pennmark Coventry Holdings, LLC; Pennmark at Coventry Management Company, LLC; and PGOB Coventry Holdings, LLC, in an amount greater than the jurisdictional limits for arbitration, together with costs, interest, delay damages, punitive damages, and any other relief this Honorable Court deems just and proper.

COUNT II
WILLFUL AND FRAUDULENT MISCONDUCT

43. Plaintiffs hereby incorporate the preceding paragraphs by reference, as though each were fully set forth herein.

44. On April 8, 2016, Defendants acquired the Coventry Mall property for \$15,550,000.00.

45. Prior thereto, on November 10, 2015, Defendant Pennmark Management Company, Inc. and/or its agents or officers (hereafter “Pennmark”) issued a press release titled, “**Pennmark Management Company Raises \$60 Million for Sixth Mid-Atlantic U.S. Real Estate Fund.**” A true and correct copy is attached hereto as **Exhibit “B.”**

46. On April 12, 2016, Pennmark issued a press release titled, “**Pennmark Management Acquires Pottstown Mall Property.**” A true and correct copy is attached as **Exhibit “C.”**

47. Both publications were identified by Pennmark CEO Robert Sichelstiel, who recognized the publications as marketing material to secure tenants to Pennmark properties. *See Exhibit “D,”* Sichelstiel Dep. 94-96, Nov. 26, 2025.

48. The press release of November 10, 2015, announces that Pennmark “has raised \$60 Million for its real estate fund, reaching the fund’s hard cap,” and that Pennmark “makes opportunistic investments ... in secondary and tertiary markets.” See **Exhibit “B.”**

49. The press release further claims that Pennmark created “five prior funds” that were “most recently” used to convert retail space into “first class medical centers.” *Id.*

50. Pennmark’s 2016 acquisition of the Coventry Mall property for \$15,550,000.00 was finalized using capital from the \$60 million capital investment fund. See **Exhibit “C,”** (“Coventry Mall is the first of several planned investments that are part of its sixth fund, which closed in November 2015 with \$60 million,’ says Donald F. Cafiero, principal of Pennmark”).

51. Pennmark thus had \$40 million remaining in its capital fund to resurface the aging macadam of the Coventry Mall at the time of purchase in 2016.

52. Pennmark did not resurface the aging macadam of the Coventry Mall in 2016, or any time prior to Plaintiff suffering a mTBI six years later, on June 21, 2022.

53. Pennmark nevertheless provided these or similar press releases to medical facilities, including Plaintiff’s employer, as part of a marketing strategy to entice medical facilities to sign long term leases to its distressed assets with the express or implied promise that the capital investment funds would be reasonably applied to bring the property up to a condition consistent with a “first class medical center,” or at least sufficiently to make the property reasonably safe.

54. Thus, on March 17, 2017, Pennmark secured a 10-year lease with Plaintiff’s employer, Community Health and Dental Care.

55. The parking surfaces were not replaced or even reasonably maintained during the subsequent years leading up to Plaintiff suffering a mTBI on June 21, 2022, while she was employed as a nurse for Community Health and Dental Care.

56. Defendants thus placed profit over safety, electing to spend the remaining \$40 million on other opportunistic investment rather than making the current property safe for its medical facility tenant, its employees, and patients.

57. On November 26, 2025, Penmark CEO Robert Stichelstiel testified that he was familiar with the press releases identifying a \$60 million fund, which announced that Penmark had five previous funds it claimed were used to convert aging retail space into “first class medical centers.” See **Exhibit “D,”** Sichelstiel Dep. 95:5-7, Nov. 26, 2025.

58. To distance Penmark from the \$60 million fund - and the inescapable conclusion that Penmark possessed \$40 million to replace the aging parking surfaces in 2016 but chose to spend the money elsewhere - CEO Sichelstiel testified that there never was a \$60 million capital investment fund. *Id.* at 95:21-96:18.

59. Instead, CEO Sichelstiel testified that the press releases were just something Penmark provided potential tenants, including medical facilities, to secure long term leases to its newly acquired distressed assets. *Id.*

60. When asked why the press releases containing falsehoods were provided to potential tenants, including medical facilities, CEO Sichelstiel testified that the material is available “online” so the potential tenants would “find it anyway.” *Id.*

61. When asked whether Penmark disclosed to potential tenants that the press releases were false and that there never was a \$60 million capital investment fund, CEO Sichelstiel conceded no disclosures were made about the false statements contained in the press releases.

62. Defendants thus either possessed \$40 million of investment capital available in 2016 and 2017 to replace the aging parking surfaces or, Defendants lied to potential tenants, including

Plaintiff's employer, that it possessed these funds as part of a broader strategy (sham) to entice the medical facilities to sign long term leases to its distressed assets.

63. As a direct result of Defendants' fraudulent, willful, and/or reckless conduct, Plaintiffs suffered substantial harm, including a mTBI.

WHEREFORE, Plaintiffs respectfully request judgment be entered in their favor, and against Defendants Penmark Management Company, Inc.; Penmark Coventry Holdings, LLC; Penmark at Coventry Management Company, LLC; and PGOB Coventry Holdings, LLC, in an amount greater than the jurisdictional limits for arbitration, together with costs, interest, delay damages, punitive damages, and any other relief this Honorable Court deems just and proper.

COUNT III
CORPORATE ENTERPRISE LIABILITY

64. Plaintiffs hereby incorporate the preceding paragraphs by reference, as though each were fully set forth herein.

65. Defendant Penmark Management Company, Inc. ("Penmark") has been in business since 1972 and is a "full-service Real Estate Development and Management Company with properties in Delaware, Florida, Georgia, Illinois, Pennsylvania, Maryland, New Jersey and Ohio." See <https://penmarkproperties.com>.

66. Don Cafiero has been the CEO of Penmark since 1972.

67. In 2025, longtime CFO Robert Sichelstiel was elevated to CEO due to the mental decline of Don Cafiero.

68. Penmark's business model is to acquire commercial properties, have the properties deeded to newly created LLCs, and have the deeded LLCs contracted to Penmark to manage the property pursuant to a Management Agreement.

69. Don Cafiero and/or Robert Sichelstiel, as CEO and CFO of Defendant Penmark, make all material financial decisions for the properties.

70. Even sealcoating the subject parking lots, owned by three LLCs, required approval from Penmark's CEO or CFO. *Id.* at 23.

71. Defendant LLCs are affiliated "sister" corporations with common ownership and unified control exercised by the CEO and CFO of the parent company, Defendant Penmark

72. Defendants have the same registered address, the same officers, the same members, share the same employees, share the same office equipment, share the same maintenance equipment, share financial professionals, use the same webpage URL, use the same email addresses, use the same letterhead, receive and pay invoices from the same bank accounts whether credited to or against an LLC owner, and do not reasonably abide by corporate formalities.

73. Defendants are alter egos of the parent company, Defendant Penmark.

74. Defendants have engaged in willful misconduct that is and should be found fraudulent.

75. Defendants' fraudulent conduct is a real factor in having caused Plaintiff Bernice Moser to have been upon the property, and Defendants' reckless indifference in its management of the property caused Plaintiffs' harm, including a mTBI.

76. Defendants have worked together to sow confusion as to which Defendant was responsible for management operations of the subject property and thus which Defendant was or is liable for Plaintiffs' harms.

77. After more than two years of litigation it remains unclear which Management Company was managing the property prior to Plaintiffs' loss; whether both Management Companies were managing the property simultaneously; and whether Defendants are even able to articulate which

Management Company manages the property due to Defendants' inability to separate each other from each other.

78. Alternatively, Defendants appear unwilling to differentiate themselves because they intend to continue a deception.

79. It is believed and thus averred that this confusion is being engendered by Defendants because Defendant Pennmark at Coventry Management Company, LLC (hereafter "Coventry Management Company") had no legitimate business purpose for five years after its creation beyond concealing Pennmark as the liable entity responsible for maintaining the Coventry Mall in a reasonably safe condition, and Defendants now seek to obscure this fact.

80. The foregoing confirms: (1) there is a strong unity of interest and ownership such that the separateness of each Defendant no longer exists due to the "administrative nexus" coming down to the LLCs from Defendant Pennmark Management Company, Inc.; and (2) adherence to any corporate fiction in this case would sanction fraud and promote injustice.

81. Any verdict entered against any of the Defendant LLCs should be a verdict against Defendant Pennmark Management Company, Inc., and vice versa.

WHEREFORE, Plaintiffs respectfully request judgment be entered in their favor, and against Defendants Pennmark Management Company, Inc.; Pennmark Coventry Holdings, LLC; Pennmark at Coventry Management Company, LLC; and PGOB Coventry Holdings, LLC, in an amount greater than the jurisdictional limits for arbitration, together with costs, interest, delay damages, punitive damages, and any other relief this Honorable Court deems just and proper.

COUNT IV
LOSS OF CONSORTIUM
Allen Moser vs. Defendants

82. Plaintiffs hereby incorporate the preceding paragraphs by reference, as though each were fully set forth herein.


83. As a direct and proximate result of the aforesaid negligent, careless, and/or reckless acts and omissions of Defendants, Mr. Moser has been, or may in the future be, compelled to incur bills and obligations and expend various and diverse sums of money for his wife's medical care and treatment in attempting to cure and/or alleviate her injuries.

84. As a direct and proximate result of the aforesaid negligent, careless and/or reckless acts and omissions of Defendants, Mr. Moser has been deprived of the support, care, comfort, companionship, services, and consortium of his wife, some of which deprivations are permanent in nature.

WHEREFORE, Plaintiffs, Bernice and Allen Moser, respectfully request judgment be entered in their favor, and against Defendants Penmark Management Company, Inc.; Penmark Coventry Holdings, LLC; Penmark at Coventry Management Company, LLC; and PGOB Coventry Holdings, LLC; in an amount greater than the jurisdictional limits for arbitration, together with costs, interest, delay damages, punitive damages, and any other relief this Honorable Court deems just and proper.

DATE: 1/15/2026

MAYERSON LAW, P.C.

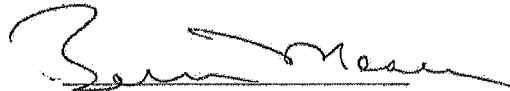
BY: 

Benjamin J. Mayerson
Tyler B. Christ
Attorney for Plaintiffs

VERIFICATION

I, Bernice Moser, Plaintiff in this action, state that the facts set forth herein are true and correct to the best of my knowledge, information, and belief, subject to the penalties set forth under 18 Pa.C.S § 4904, relating to unsworn falsifications to authorities.

DATE: 1-15-2026


Bernice Moser

VERIFICATION

I, Allen Moser., Plaintiff in this action, state that the facts set forth herein are true and correct to the best of my knowledge, information, and belief, subject to the penalties set forth under 18 Pa.C.S § 4904, relating to unsworn falsifications to authorities.

DATE: 1-15-2026

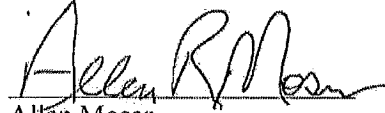

Allen Moser

Exhibit "A"



COUNTY OF CHESTER
P E N N S Y L V A N I A

EXHIBIT

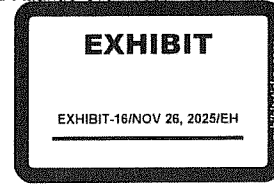
EXHIBIT-1/NOV 26, 2025/EH

Map Created:
Tuesday, October 21, 2025

County of Chester

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Exhibit "B"



Penmark Management Company Raises \$60 Million for Sixth Mid-Atlantic U.S. Real Estate Fund

PRESS RELEASE • UPDATED: NOV 10, 2015

Plymouth Meeting, PA, November 10, 2015 (Newswire.com) -Penmark founder Donald Cafiero today announced that it has raised \$60 Million for its real estate fund, reaching the fund's hard cap. Focused on the Mid-Atlantic area of the U.S., the Penmark team of investment professionals makes opportunistic investments across retail centers in secondary and tertiary markets.

Penmark's five prior funds have been active in most areas of commercial real estate including, retail, office, industrial, flex, the hospitality industry and most recently, conversion of prior uses to first class medical centers in areas such as Beaver Falls, PA, Waynesburg, PA and Sewell, NJ. In commercial real estate, Penmark has invested in over three million square feet in areas such as Clearfield, Pennsylvania, Washington Courthouse, Ohio, Lancaster, Pennsylvania, and many more Pennsylvania, New Jersey, New York, and Ohio markets.

"The Clearfield area is seeing great benefits from having Penmark investing in Clearfield County. The improvements Penmark is making to their commercial retail properties are helping to create jobs and are having a positive impact on our community."

*Mark McCracken, County
Commissioner*

Operated in the U.S. since 1972, Penmark has been successfully developing commercial properties that bring together superior tenants, prime locations and exciting architectural designs. It is The Penmark Process that is at the heart of our success in managing numerous commercial properties throughout the

Delaware Valley, which brings together strong site selection, creative leasing solutions and a thorough design and construction implementation. Christopher Cafiero, VP of Construction and Property Management is able to plan and construct medical centers at generally half the cost of major medical agencies.

Pennmark's five prior funds have been active in most areas of commercial real estate including, retail, office, industrial, flex and the hospitality industry. In commercial real estate, Pennmark has invested in over three million square feet in areas such as Clearfield, Pennsylvania, Washington Courthouse, Ohio, Lancaster, Pennsylvania, and many more Pennsylvania, New Jersey, New York, and Ohio markets.

"The Clearfield area is seeing great benefits from having Pennmark investing in Clearfield County. The improvements Pennmark is making to their commercial retail properties are helping to create jobs and are having a positive impact on our community." Mark McCracken Clearfield County Commissioner

"The community of Washington Court House is thrilled with a retail tenant for the PennMark property on Columbus Ave. Successful repurposing of former big box retail locations is never easy and requires an owner with vision and a local community willing to work with the property owner. In our case, Washington Court House and PennMark were a great fit." – Joe Denen City Manager Washington Courthouse, Ohio

Robert Sichelstiel, CFO and Broker of Record has been with the team since 1994, said, "We appreciate the strong support of our communities and local government agencies. We believe the robust interest in rural communities is an acknowledgement of our successful focus on opportunistic investments in real estate, and we look forward to continuing to create value in our portfolio."

Dr. William Grigsby Ph.D., Community Development Liason said, "I have always insisted on creating value within small local communities, and rural places where we are invested in. Pennmark gives back and provides direct support to the communities in which it works in."

If there is a property you would like to submit, please contact Robert Sichelstiel at 610-272-6500, X 125. As with all dealings with Pennmark, confidentiality is assured and brokers are always protected.

TAGS

Case# 2023-21775-123 Docketed at Montgomery County Prothonotary on 01/15/2026 2:46 PM. Fee = \$0.00. The filer certifies that this filing complies with the provisions of the Public Access Policy of the Unified Judicial System of Pennsylvania: Case Records of the Appellate and Trial Courts that require filing confidential information and documents differently than non-confidential information and documents.

10/14/25, 10:07 AM

Penmark Management Company Raises \$60 Million for Sixth Mid-Atlantic U.S. Real Estate Fund | Newswire

Community investment Real Estate

ABOUT PENNMARK REAL ESTATE DEVELOPMENT AND INVESTMENT COMPANY

Penmark is a full service Commercial Real Estate Development and Management Company with a portfolio of approximately two million square feet of retail, and office located throughout Pennsylvania, New Jersey and Ohio.

www.penmarkproperties.com

Penmark Real Estate Development and Investment Company
1000 Germantown Pike , #Suite A-2
Plymouth Meeting, PA
19462

Free PR Guide

Products

Company

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Exhibit "D"

1 MR. MCGUIRE: Ben, also, I am not
2 trying to chime in here, but there is a
3 URL at the bottom that says something
4 different.

5 MR. MAYERSON: That is fine.

6 BY MR. MAYERSON:

7 Q. Okay. And the other document that we
8 looked at that is Exhibit-15, have you ever seen
9 that document before?

10 MR. MCGUIRE: Other than
11 communications with counsel, Bob, you may
12 answer.

13 THE WITNESS: Oh, yeah, yeah, I
14 have seen it, yes.

15 BY MR. MAYERSON:

16 Q. In what context?

17 A. I don't know. I think they use it for --
18 in our leasing packages when we send to tenants.

19 Q. So Exhibit-15 is used in leasing packets
20 sent to potential tenants or current tenants?

21 A. Potential tenants.

22 Q. And Exhibit-16, likewise, is something
23 given to potential tenants?

24 A. It could be. I am not sure. They look

1 the same to me.

2 Q. Okay. It has similar content?

3 A. Yeah, yeah. I am not sure which is which,
4 but yeah.

5 Q. Okay. But you have seen both documents
6 before?

7 A. Yes.

8 Q. Exhibit-17, who is John Byrne?

9 A. He is our property manager.

10 Q. For what property?

11 A. All the properties.

12 Q. Including the Coventry Mall?

13 A. Correct, yes.

14 Q. How long has he been with the company?

15 A. A year or two. I am not sure.

16 Q. So he is relatively new?

17 A. Correct.

18 Q. And he wasn't with the company on June 21,
19 2022?

20 A. No.

21 Q. So he also said he was unfamiliar with the
22 Sixth Fund, which is understandable since he
23 hasn't been with the company for very long, but I
24 am confused as to why you have never heard of it

1 if it is talked about in those two publications
2 that you provide to potential tenants. Can you
3 explain that?

4 A. Because it doesn't exist.

5 Q. But you've heard of it?

6 A. I have read the articles, yes.

7 Q. And you provide the articles to potential
8 tenants?

9 A. Correct, yes.

10 Q. But it doesn't exist?

11 A. Correct.

12 Q. Can you explain why you provide it to
13 potential tenants if it's untrue or inaccurate?

14 A. They're going to find it anyway. It's
15 online.

16 Q. Well, do you provide it with a disclosure
17 that it's not true?

18 A. No.

19 Q. I am going to jump to Exhibit-19.

20 Can you identify that document, which is
21 No. 645 through 661?

22 A. It looks like an operating agreement for
23 one of the tenants in common that owns the mall.

24 Q. And do you recognize Plymouth Greene

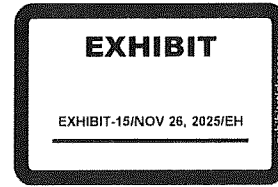
Exhibit "C"

Case# 2023-21775-123 Docketed at Montgomery County Prothonotary on 01/15/2026 2:46 PM. Fee = \$0.00. The filer certifies that this filing complies with the provisions of the Public Access Policy of the Unified Judicial System of Pennsylvania: Case Records of the Appellate and Trial Courts that require filing confidential information and documents differently than non-confidential information and documents.

10/21/25, 9:30 AM

Penmark Management Acquires Pottstown Mall Property

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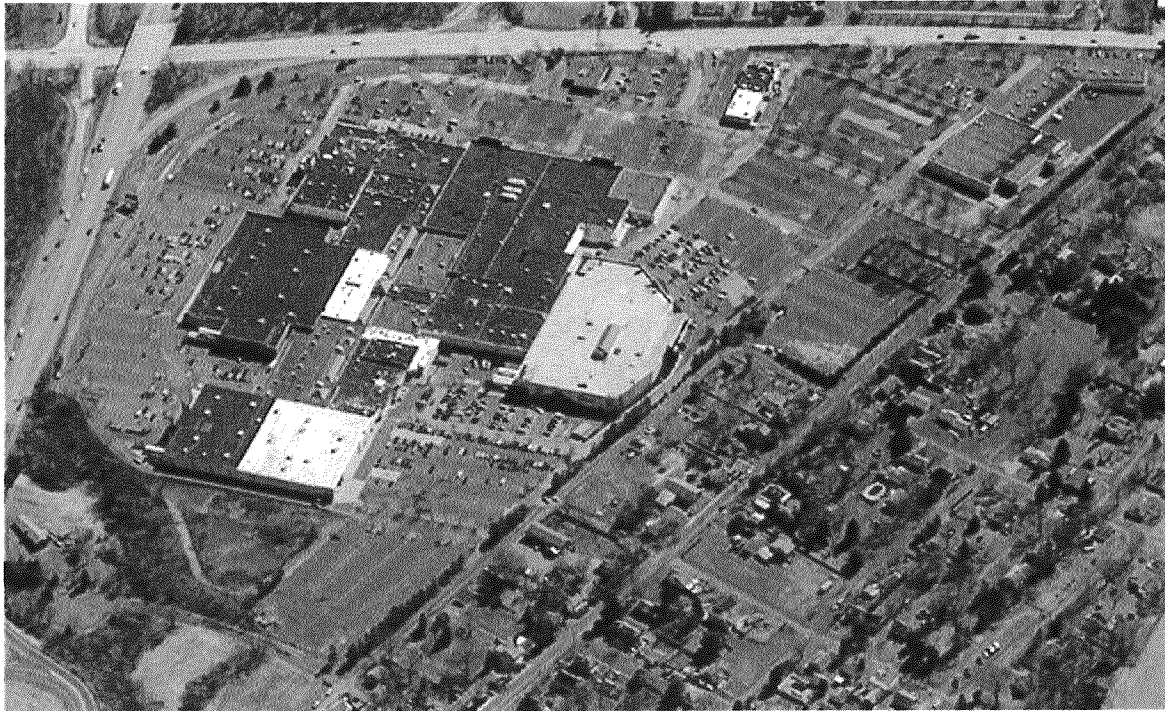


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Penmark Management Acquires Pottstown Mall Property

By Steve Lubetkin & stevlubetkin

📅 April 12, 2016 at 04:00 AM



POTTSTOWN, PA — Penmark Management Company has acquired Coventry Mall, a 796,869 square-foot property located at 351 W. Schuylkill Road in Pottstown, PA. Penmark plans to add dining and entertainment destinations to the property. CBRE Group's Jim Pasquarella and Bill Tourtellotte brokered the sale.

“Penmark's involvement in the Coventry Mall signals a huge step in the right direction towards helping rejuvenate a mall and community that



struggled through the recession,” says Pasquarella. “As we have seen in Penmark’s prior projects, their investment will create jobs and bring a new and exciting energy to North Coventry Township.”

“We appreciate the strong support of our communities and local government agencies,” says Penmark CFO Robert Sichelstiel. “We believe the robust interest in rural communities is an acknowledgement of our successful focus on opportunistic investments in real estate.”

Focused on the Mid-Atlantic area of the US, Penmark makes opportunistic investments across retail centers in secondary and tertiary markets.

Coventry Mall consists of an enclosed regional mall, a neighboring strip and three additional outparcel developments. The enclosed mall portion of the property consists of approximately 684,660 square-feet that was originally constructed in 1966 and is anchored by Boscov’s, Kohl’s and Dick’s Sporting Goods. A fourth anchor space was previously occupied by Sears.

“Coventry Mall is the first of several planned investments that are part of its sixth fund, which closed in November 2015 with \$60 million,” says Donald F. Cafiero, principal of Penmark.

Penmark’s five prior funds have been active in most areas of commercial real estate including, retail, office, industrial, flex, the hospitality industry and most recently, conversion of prior uses to first class medical centers in areas such as Beaver Falls, PA, Waynesburg, PA and Sewell, NJ. In commercial real estate, Penmark has invested in more than three million square feet in areas such as Clearfield, Pennsylvania, Washington




Courthouse, Ohio, Lancaster, Pennsylvania, and many more Pennsylvania, New Jersey, New York, and Ohio markets.

“The successful repurposing of a mall location is never easy and requires an owner with vision and a local community willing to work with the property owner,” says Kevin Hennessey, North Coventry Township Manager. “In this case, North Coventry Township and Penmark are a great fit and we look forward to working with them to rejuvenate the Coventry Mall.”



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