



PENNSYLVANIA



NEW JERSEY



DELAWARE



MARYLAND

Ingerman is a Mid-Atlantic based multifamily developer, contractor and property manager with over three decades of proven performance. We are proud of our over 100 communities developed and \$1.5 billion of assets under management.



**Ingerman**



5 Powell Lane  
Collingswood, NJ  
08108

856.662.1730

[www.ingerman.com](http://www.ingerman.com)



# INSIDE THE ISSUE

## FROM OUR CEO



Each year when I sit down to write the opening letter, I always want to be certain to discuss the direction of our company and our future, at least as I see it. As I reflect on 2020, it was a year that none of us would have ever imagined. By the end of the first quarter, we were mostly in lockdown and the future was uncertain. As the months progressed, I am proud to say that we found our footing, adapted our plans, and pushed forward.

Despite the daily adversity the pandemic presented us with, I am proud to say our list of accomplishments was long. Development continued to press onward with new and exciting opportunities, Construction completed several new communities, and Management was on the ground everyday ensuring the highest level of customer service and protecting our assets.

In 2020, Development continued to identify many new projects. These projects are in Berlin, MD; Flemington, NJ; Medford, NJ; Elkton, MD; and Millsboro, DE. Additionally, we will be doing a rehab of our existing Salisbury, MD location and building a new market rate community in Clinton, NJ. Along with these, we were awarded tax credits for additional projects across New Jersey, Pennsylvania, and Maryland. These projects are slated to begin construction towards the end of 2021 and the beginning of 2022. Very exciting times as the pipeline continues to grow!

The Construction team completed our senior project in Cranbury, NJ, providing a beautiful complement to our Willows project which shares this site. Additionally, family projects in Annandale, NJ; Readington, NJ; and Baltimore, MD were

completed in 2020. The team continued to build out Jacobs Landing, finishing Phase Two and starting Phase Three, which will mark the conclusion of this project when it wraps in the second half of 2021. We also completed the historic rehab of Rodney Court in Wilmington, DE. As these projects concluded, we were very busy on all the new projects breaking ground. These included Windsor and Main in Elkton, MD; Harbor House in Little Egg Harbor, NJ; and a conversion project in East Greenville, PA. Lastly, we continued to upgrade existing properties with significant renovations of common area spaces at Spring Mill, County House, Justin Commons, Pentecostal, and Bailey Corner. These efforts will continue throughout 2021 as we work on renovations at several other sites including Hopewell, Ambler, and Collingwood Park.

Finally, Management has been there every step of the way in transitioning the communities as they were completed by construction, assisting with new applications as needed and most importantly, ensuring that our 7,000 residents were cared for in a professional

manner, delivering on our mission to provide the very best housing in the marketplace.

2021 is a special year for me. I started this company 35 years ago and never in my wildest dreams would I have thought that we would be the organization we are today. We have laid the groundwork for a bright future and there are many of you who have been on this journey with me.

When I look at the longevity awards each year, I am reminded that people are what make this company great, and without great people our success could not be achieved. As we set our sites for the remainder of 2021 and climb out of the challenges from 2020, I see a very bright future for our company and all team members will continue to see opportunities. We will do our very best to continue to provide a Best-in-Class place for our staff.

Wishing everyone an incredible year and thank you for being a part of Ingerman.

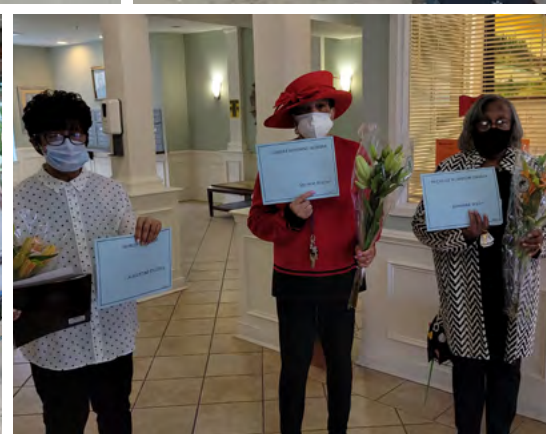
Regards,  
Brad Ingerman  
President & CEO





# A YEAR IN PICTURES

Ingerman Staff & Residents Making the Best of the Pandemic





# AGING COMMUNITY GETS A COMPLETE MAKEOVER **HARBOR HOUSE FACELIFT**

Originally developed and built with USDA Rural Development funds in 1989 as Harbor House Apartments, Ingerman stepped in to rehabilitate this aging community. The community consists of three buildings, each housing 12 apartments, with an even split of 18 one-bedroom and 18 two-bedroom layouts. It sits on roughly five acres in Little Egg Harbor Township, Ocean County, New Jersey; directly across the street from Ingerman's The Willows at Little Egg Harbor affordable rental community.

The proximity helped the management and leasing staff coordinate moving Harbor House residents during the rehabilitation process and utilize the offices and resources there to help oversee relocating existing residents and to bring in new tenants as needed to the community once renovations were completed.

In 2019, Ingerman's Construction Company began the substantial process of renovating the community building-by-building. Harbor House's extensive exterior facelift saw each building receive new siding and roofing, as well as new sidewalks, doors, seating areas and landscaping. The interiors also underwent a significant transformation with all the carpeting replaced with vinyl plank flooring, new light fixtures installed, and walls and ceilings painted throughout. The apartments all received brand new kitchens with full Energy Star appliance packages, new bathroom fixtures and ceramic tile flooring, and washers and dryers were added to each unit. To meet Enterprise Green Community standards, new energy-efficient windows were installed, as well as more insulation and air sealing.

The existing laundry room and office space was reconfigured and converted into new community space and offices for management, resident services and maintenance staff. The community, now called The Willows at Harbor House, offers tax credit affordable housing, with 26 of

the apartments also receiving project-based rental assistance from the USDA. Ingerman was able to carry out the renovations one building at a time without involuntarily displacing any of the existing residents. We offered them temporary housing at the neighboring Little Egg community, if desired, and the remaining residents move back this summer as renovations wrap up in 2021.



**BEFORE**



**AFTER**





# REVITALIZING RELICS

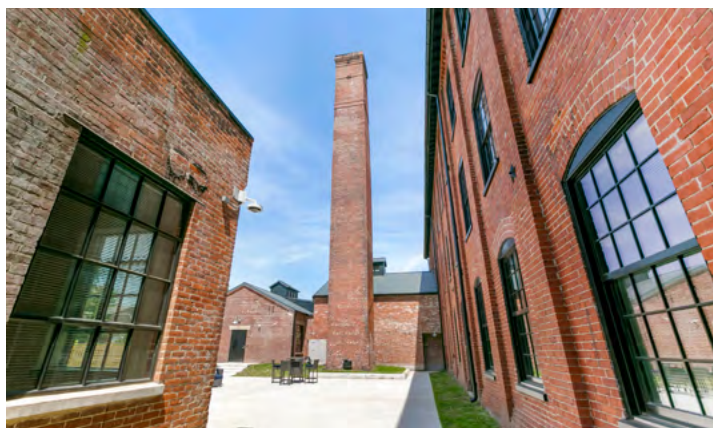
Ingerman Transforms a Historic Industrial Complex into Stunning Rental Housing



The completion of The Willows at East Greenville, a 71-unit mixed-income rental community located in the borough of East Greenville, Montgomery County, Pennsylvania, marks the end of a six-year journey to convert a 100,000 square foot industrial building into the largest housing complex East Greenville has seen in 30 years.

John Randolph, the development principal for this project, toured the facility in 2015 and even though it was not for sale at the time, he saw the potential it had for an historic conversion. He reached out to East Greenville Borough Council to begin the process of approving a zoning code amendment to allow adaptive reuse, which the Council was agreeable to, and then Ingerman purchased the 4-acre parcel from East Greenville Real Estate, LLC and the real work began.

The complex, which was officially entered into the National Register of Historical Places in 2017, was erected in three segments; the first of which dates back to 1880 where it served as a cigar factory before being purchased by the Boyertown Burial Casket Company and expanded in 1919 and 1925 when two more wings were built. The 1880 section was deemed structurally unsound and needed to be stripped to its skeleton frame and rebuilt. Construction crews spent months demolishing the original portion of the building and removing debris before work could begin restoring, stabilizing and rebuilding.



Crews worked to rebuild more than half the roof, repoint the brick walls, and restore preserved features from the original structure to keep the authenticity intact. They were able to preserve the smokestack as well and build a courtyard around it. The massive transformation began in 2019 and spanned through 2020, navigating across numerous pandemic-related hurdles ranging from federal and state mandates on construction work, staff availability, COVID protocols, supply backorders and other external factors impacting progress. The crew persevered through these circumstances and completed all 71 apartments in early 2021.

*"Converting this piece of East Greenville's history into housing for the community was both a massive undertaking and immensely rewarding journey. I'm greatly appreciative of the Borough and our project partners for their support, and of what the team at Ingerman was able to accomplish with this challenging project. What was once a dilapidated industrial site has transformed into a gem in the heart of East Greenville,"*

*- John Randolph, Development Principal*

The apartments were fitted with modern, energy efficient amenities while still showcasing the building's rich history with exposed brick, decorative columns, beams, and other authentic features throughout the units and common areas. The mix of efficiency, one-, two- and three-bedroom apartments offers renters a variety of floorplans; all have fully-equipped kitchens with islands or breakfast bars, large windows with sweeping views, carpeting in bedrooms, ceramic tile bathrooms, and hardwood or polished concrete flooring throughout the remainder. Some unit types have a balcony or patio, many have walk-in closets. Additionally, select rentals offer high, vaulted ceilings with trusses, and preserved features such as wood columns lend added character. In total, the building

features 29 unit types ranging between 600 and 1,350 square feet.

Community amenities include a fitness center, resident lounge, laundry facility, courtyard and seating areas, playground, off-street parking, controlled entry, on-site management and maintenance, and resident service programs. The mix of both market-rate and affordable income restricted apartments provides a variety of desirable options to fit renter's household size and budget.

The Willows at East Greenville put the talents of Ingerman's development, construction and management teams to the test it now stands out as one of the most prestigious accomplishments in the company's growing portfolio.



# LEARNING FROM LEADERS

Employees share thoughts, experiences and stories from the field!



**Tom Ondo, Project Manager**  
Ingerman Construction Management

Tom joined Ingerman Construction Management (ICM) in 2018, working as a Project Engineer while pursuing his bachelor's degree in Construction Management from Rowan University. Tom saw his Rowan University course curriculum come to life as he worked in estimating, administration, project management and field operations. He learned from the best, including ICM's veteran Director of Preconstruction, Tim, "The Professor" Tencer. Tom also credits Ed Rolison and Anthony Mastroddi for taking time to pass on their extensive knowledge of construction, and especially their problem solving skills. He was recently promoted to ICM Project Manager.

Tom's most cherished teacher was his late father, Ron, who worked for many years as an ICM Superintendent. He told Tom many stories about working through problems that arose on sites, and he impressed upon Ron the importance of teamwork and making connections with tradesmen. Ron must have been very proud when Tom was awarded B.S. Degree and graduated cum laude from Rowan. We are pleased that he decided to stay on with his Ingerman family, building his career here with us.



**Tiffany Colbert, Property Manager**  
East Greenville

Tiffany joined Ingerman in 2017 as a part-time temporary employee at Reliance Crossing. She quickly earned a full-time assistant manager position, and recently stepped up as Property Manager to head The Willows at East Greenville lease-up.

Like many of our property managers, Tiffany Colbert is a remarkable person, conscientiously adhering to procedure while demonstrating understanding and compassion to every applicant and resident that comes her way. She counsels new hires to always follow procedure and adhere to fair housing guidelines, knowing that these practices will keep them protected. At the same time, Tiffany remembers what it was like to struggle, so she uses those memories to frame her words with compassion and understanding. Tiffany finds the greatest reward in helping people and cultivates a positive reputation for going the extra mile. Tiffany will tell you that her greatest reward is the beaming smiles of new residents when they learn that they've secured a beautiful new home.

Tiffany and her husband have a happily blended family of eight children and seven grandchildren. Their home serves as grand central station for all of the family gatherings.



**Shanon Jones**  
Manager of Construction Administration

When Shanon Jones took a break from graduate school and answered Ingerman's ad for a receptionist position in 2008, she never expected it to lead to a successful career that would span 13 years and four departments.

Initially, Shanon provided administrative support at the corporate office. She got hooked on the affordable housing mission and got on-site experience at County House Village, then returned to the corporate office in 2012, working in accounting, payroll, and as the HR Generalist. In 2017 she took on a new challenge, joining the construction department as a Construction Administrator. Now, with several years' experience, she serves as Manager of Construction Administration, responsible for getting subcontractors paid promptly and within strict regulatory guidelines.

As you may guess, Shanon loves learning on the job. She has a special knack for gaining the trust of subcontractors as she guides them through the intricacies of proper invoicing, release signings and intricate funding schedules.

Shanon is married to her high school sweetheart, Jay, and they have two beautiful little girls.



**Rob Carney**  
Regional Maintenance Manager

Tom joined Ingerman Construction Rob Carney began his career in maintenance when Maureen Strong hired him for her vacant Porter position. Now, twenty-three years later, Rob is Maureen's Regional Maintenance Manager. The Strong-Carney duo are responsible for 14 properties spread throughout Ocean, Monmouth, and Middlesex counties. Maureen speaks highly of Rob's humility, his depth of knowledge, and his ability to attack new problems and learn new methods. Rob leads by example and transfers these characteristics on to his staff. He and his staff are always learning, working through diagnostic procedures, and increasing their skills by reaching out to coworkers, experts, and watching training videos.

Rob lives at The Forge in Aberdeen, one of our most beautiful communities. He has a son, age four, who loves tools just like Dad. Rob enjoys cooking dinner for his family every night, with his six year old daughter by his side, helping out and learning from Dad, just like many others have done through the years.



# LEARNING FROM LEADERS

Employees share thoughts, experiences and stories from the field!



**Miranda Foy-Godbolt, Property Manager**  
Greenmount & Chase

When Baltimore native Miranda Foy-Godbolt heard that Ingerman was opening a location in her home city, Miranda jumped at the opportunity to be a part of this new community. She'd heard what a good company Ingerman was from her friend, property manager Ebony Crews, and she looked forward to applying her extensive experience, along with the training Ingerman provided her, to a location closer to home.

As property manager for this busy lease up, Miranda particularly enjoys giving tours to local residents, who watched the building come together from the ground up, and are amazed by the final product, often commenting that the interiors surpass their highest expectations. With regard to the larger community, Miranda participates in monthly meetings of community groups, who are also playing a role in revitalization, by having murals painted and providing summer programs for local youths.



**Kenneth Aponte**  
District Maintenance Supervisor

Last October, at the height of the pandemic, 23 Ingerman employees had to quarantine themselves, leaving nine properties with no staff and no one to field daily maintenance demands. Kenney stepped up to the plate. He started dialing and didn't stop until he found a testing site that could give him a rapid COVID test. He drove 90 minutes to get there and waited five hours to be seen. He thought of his late in-laws, who had passed from COVID, and knew how important it was to his residents that someone was there, keeping their homes clean and safe. Once cleared, Kenny collected his nine sets of keys and started on a routine which enabled him to get to every one of his properties each day.

The advice that Kenny gives to new hires is simple: be a man (or woman) of your word. If something is broken, fix it. If you don't know how, research it - but always try.



# Q&A WITH OUR NEW VP

Meet Jim Cimbalista, Ingerman's New VP of Construction

## Where did you work before joining us?

DeLuca Homes, which is developer and builder of residential properties, and they act as a General Contractor for other Developers building large apartment projects.

## What brought you to Ingerman?

A desire for something more challenging that allowed me to use more of my management skills than my previous job afforded.

## What do you like about working in construction?

The process of something going from just an idea that someone had through the design process and eventually it becomes reality.

## What are the challenges?

There are so many things that can make a project go sideways or even come to a complete stop. Finding ways to overcome those obstacles is a huge part of developing and building. Not getting frustrated and keeping perspective on it is always a challenge.

## What advice do you give young people in this field?

Construction is a challenging profession. You must possess a strong desire to succeed. So you must have that in your DNA. The more you can be around actual field construction and see the means and methods of how buildings go together is so important.

## What about your job gives you the most satisfaction?

Seeing others grow and succeed in their job. If I can in any way mentor them to be better at what they do, that is wonderful.

## What are important skills that people should cultivate?

There are all the basics such as honesty and accountability, but I think that empathy and self-awareness are the unsung heroes of important skills.

## What strikes you as different about Ingerman as opposed to other companies?

Having a Development, Building and Management Company all under one roof is a tremendous asset. It can really make you efficient and help streamline your processes.



# FROM OUR COO

Let us all stand up and say Farewell to 2020! As I reflect on the year that was, I have so many memories of challenging events and sleepless nights plagued by how we, as One Company, were going to adapt and react to change. For months it seemed as though every day presented us with new challenges and concerns. Yet we prevailed; evaluating, strategizing and pivoting accordingly.

During these unprecedented times, some of us felt overwhelmed and needed an ear or voice of encouragement to get through the day. Others faced very challenging times with families and friends who contracted the virus, and the level of uncertainty could almost break any of us. But what I observed from all of you was an incredible resolve and willingness to band together as One Team to get through the numerous challenges we had

to overcome daily. I learned a lot from each of you and seeing us act as One Company was remarkable. It made me want to ensure that we did not waiver in our drive and commitment, not only to each other, but also to our extended family of residents and contractors.

We remain a forward-focused organization that does not look back. Let us embrace what the future holds and be committed to success in both professional development and in departmental achievements. Being a proud contributor to the company's bright future by working as a team and conquering adversity will lead to tremendous opportunities.

I would be remiss if I did not express gratitude to all who were considered essential staff during the last year. Thank you to everyone on the front lines who worked every day with our residents,



building our communities, and demonstrating to all that Ingerman is a company that cares about its impact in the communities we serve. Countless selfless acts were witnessed by me or communicated to me, and I cannot begin to express how proud I am of your grit, benevolence, and leadership.

Reflecting on 2020 and seeing all that we accomplished, and from what I have seen for the first half of 2021, we are on a trajectory to climb to the next level.

My promise to you and to our company is to continue to demonstrate best in class service and work diligently to build on the framework and fundamentals that shape our core values. I will continue to provide guidance and resources while communicating the benefits of embracing change and overcoming obstacles together. If this past year has shown us anything, it's that with fortitude and teamwork our potential for success is unlimited.

Wishing all an incredible and fulfilling remainder of the year and into 2022.

David DeAugustine  
COO

