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MARYLAND

Ingerman is a Mid-Atlantic based 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



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INSIDE THE ISSUE

FROM OUR CEO



As I reflect on the past year, most everyone celebrated the end of thinking every day about the pandemic and how it would impact each of us and our families. As we went through 2022, Ingerman, like everyone in our industry, struggled mightily with “supply chain” issues disrupting construction and dealt regularly with subcontractor price increases affecting our profitability. Every facet of our business has had to adapt differently to the post-pandemic world. However, one constant across our organization is the perseverance of our team members and desire to overcome new sets of challenges with creative problem solving. It makes me proud to witness the accomplishments of our departments over this past year.

As you probably are aware, the issue of employee retention is crippling many businesses, including ours. I believe as this letter goes to print we

have a record number of open positions over our 30+ year history. I would ask each of you to consider recommending Ingerman as a great place to work to those you know in the industry who might consider a change. Our development business was most significantly impacted during 2022. The major increases in costs, the delays in processing projects to close, and approvals from state agencies, hindered many projects. We begin planning for projects several years before they typically close and begin construction. Imagine the situation we are in where we plan for a project to cost \$15 million in 2020 only to find out that it costs \$17 million in 2022. The good news is that most states received Federal Covid Assistance to help bridge these gaps. The bad news is that states have failed to allocate these funds to developers in a timely manner.

We did have some good news in the tax credit award department. PHFA recently announced our approval

Phase 2 of Valley Run, our Caln Twp, Chester County project (Phase 1 just broke ground) and we were awarded a senior project in Bristol Twp, Bucks County. By year’s end, we aim to close on the “re-syndication” and renovation of our existing 96-unit Salisbury, MD project, and of our newly acquired Brittany Woods project in South Jersey.

In the past year, our Construction department completed two new projects: a new family affordable project in Medford, NJ and a mixed family and senior project in Elkton, MD. We expect to complete construction in the next few months on our projects in Berlin, MD, Glassboro, NJ (3rd party), and Flemington, NJ. Next year we hope to complete construction of our market rate project in Clinton, NJ and our affordable projects in Millsboro, DE and Elkton, MD.

For the first time in many years we embarked on the development of for-sale homes in Philadelphia. We received approvals to build over 25 townhomes on excess ground we own adjacent to our affordable sites. That construction is ongoing and the first homes will settle in early 2023. Lastly, we are now into our second year of constructing - on behalf of a 3rd party owner - our largest project ever: an \$80+ million, 295 unit market rate project

in Wood-Ridge, NJ, next to our Wesmont community. It is an incredible undertaking, spanning three years of construction.

The Management department has been diligently working to complete lease-ups for many of the new communities mentioned above. These tasks, along with the day-to-day management of our existing

portfolio, have seen our teams grind hard every day as we strive to deliver exceptional customer service and unparalleled living experiences for our residents.

Now in its 37th year, Ingerman has reached milestones I never imagined. I am continually amazed by how much we have accomplished and truly feel we have laid the groundwork for a many more years of success ahead. When I look at the longevity awards, I am reminded that people are what make this company great and without the hard work of extraordinary individuals such as yourselves we would not be anywhere close to where we are today. Wishing everyone an incredible year and thank you for being a part of Ingerman. Regards,

Brad Ingerman
President & CEO



IN THE COMMUNITY

Our values don't stop at providing high-quality housing, Ingerman strives to stay connected with the communities we serve.

We host a variety of events to build relationships with our residents and the local organizations that serve them; from police to educators and everyone in between, we share in their dedication to enhancing the quality of life for our residents. Ingerman team members also attend charity events, host fundraisers and resident activities at our communities. These photos showcase just a handful of the numerous events we participated in throughout the year.



IN THE PIPELINE: NEW & UPCOMING COMMUNITIES

Rudy Park (Willows)

The Willows at Rudy Park is a two-phase rehabilitation of the former Sheffield Park site, which was a public housing complex in Elkton, Maryland originally built in 1971.

Ingerman completed Phase One in 2022. This phase saw the demolition of the existing buildings and the construction of four brand new residential buildings along with a community building, which houses the management offices, resident lounge, meeting spaces, and offices for supportive service staff to operate resident programs.

Exterior improvements include a new playground and outdoor recreation spaces as well as additional off-street parking.

Phase Two is slated to be completed in spring 2023 and will bring four additional new residential buildings online. In total, Rudy Park will offer 68 mixed-income rentals within eight residential



buildings with a mix of one-bedroom, two-bedroom, and three-bedroom units in a variety of floorplan layouts and designations.

Former residents are being welcomed back to brand new apartments and Elkton area households are being invited to apply for the wait list as new rentals become available.



Featuring fully-equipped kitchens with premium appliance packages, plank flooring, full-sized side-by-side washers and dryers, private patios or balconies, large or walk-in closets, LED lighting, individual climate control and other energy efficient amenities; the apartments showcase the high-quality finishes that have become standard for Ingerman's rental communities.

Flemington Junction South (Willows)

Nearly five years after the completion of Flemington Junction North, Ingerman broke ground on a new 100-unit family affordable rental community directly across the street from its predecessor in Raritan Township, Hunterdon County, NJ. The community consists of one-, two-, and three-bedroom floorplans with household income designations ranging from 20-60 percent area median income (AMI) to accommodate a large variety of household sizes and income ranges.

The apartments are spread throughout nine buildings on eight acres and offer residents maintenance-free living, off-street parking, a playground, picnic areas, a public transit stop, and a community building with a resident lounge, fitness center, management and resident service offices. The community began leasing in summer of 2022 and is on pace to be fully leased over the winter.



View 22 (Market)

Often called "Old 22" for its location off Old Hwy 22 in Clinton, NJ, the community broke ground in fall 2021 and is on pace to complete construction summer of 2023. The community will feature premium market rate rentals along with a handful of affordable rentals, 120 units in total, and has a variety of one- and two-bedroom floorplans.

View 22 is aiming to redefine the "everything at your doorstep" lifestyle by adding luxurious elements to all the conveniences the community will offer its residents. The apartments themselves will be fully-appointed with top-of-the-line appliances and premium finishes like quartz countertops, LEDs, 9' ceilings, hardwood throughout, private outdoor space and smart home features.

The three-story community will offer residents a pool, media room, lounge and entertaining space, remote workspaces,



state-of-the-art fitness center, and multiple outdoor decks with designated spaces for grilling, lounging, pets and more. There will also be retail space on the ground floor, management suites, package concierge, and ample off-street parking.

The site is buffered from the single-family homes to the north by trees and on the south, the highway offers residents access to numerous commercial businesses, including restaurants, banks, grocery stores, and is a short walk or bike ride away from downtown and the Historic Clinton District.

IN THE PIPELINE: NEW & UPCOMING COMMUNITIES



Hartford Road (Willows)

Construction wrapped up this year on Ingerman's third community in Medford, NJ, The Willows at Hartford Road. This affordable family rental community brings 48 new rentals to an area of South Jersey in desperate need for more rental housing options.

The community features one, two, and three-bedroom apartments across two three-story, 24-unit buildings and has a separate clubhouse with a fitness center, on-site management, maintenance offices, and plenty of off-street parking.

Hartford Road is set in a tranquil woodland slice of suburban Medford, but still able to offer residents modern conveniences just a stone's throw away

at the adjacent shopping centers and plazas. Resident's commutes are roughly 20 miles to the City of Philadelphia and 40 miles to the shoreline, with many Jersey Shore destinations less than an hour away. Hartford Road recently opened its doors to renters and is on track to be fully-leased by the end of the year.



Foster Commons (Mixed-Income)

Foster Commons is the first of a few proposed affordable housing communities Ingerman is developing in Millsboro, Sussex County, DE.

The community will consist of 60 new apartments across eight two-story residential buildings. There will be a mix of one-, two- and three-bedroom floorplans, carrying income designations from 30 percent AMI to market rate. This variety will allow the community to cater to a variety of household

types. Construction began over the summer and the community building and first residential buildings are slated to come online over the winter. Ingerman is excited to begin welcoming the community's first residents in early 2023.

Valley Run (Willows, Mixed-Income)

The Willows at Valley Run is Ingerman's newest affordable housing community to break ground.

Having just started construction on the 15 acre site this fall, we anticipate leasing will begin in fall 2023 for Phase One of the community. Phase One of Valley Run will bring 58 apartments to Caln Township, Chester County, PA.

Phase Two will begin construction in 2023 and add another 50 units to the site, bringing the total number of apartments to 118 when completed. The community will feature a variety of unit sizes and types ranging from 30-60 percent AMI units, market rate and HOME designations to welcome a range of household types.



LEADERSHIP CONFERENCE RETURNS!



Our staff and industry partners welcomed back the return of the annual Ingerman Leadership Conference in Atlantic City, NJ. Ingerman closed its offices and brought all team members together for a few days of team building, motivational speakers, training sessions and networking events including a themed trade show. This year's theme was "Under the Sea" and our staff and industry partners really had fun with it!



LEARNING FROM LEADERS

Employees share thoughts, experiences and stories from the field!



Bill Johnson
Maintenance Supervisor

Bill came to Ingerman in 2017 after working for 20+ years as a contractor and maintenance supervisor. He is HVAC certified and possesses advanced skills in electrical work, drywall, and plumbing. His pride is evident in the condition of his property, the 20-year-old Maple Tree Manor, and in the respect and appreciation given him by all levels of Ingerman staff.

Besides Maple Tree, Bill assists at Rahway, Parkview and Reinhard; this workload requires careful time management. Bill starts his day by making sure that his building is in order before attacking work orders prioritized on his whiteboard. He has a 30 second limit for standing still in public before moving on to an assignment. He finds that this gives residents the visual message that maintenance is busy getting things done, yet allows time for a quick answer or greeting. When it comes to other maintenance staff, Bill is always "just a phone call away," ready to share his expertise.

On weekends, you will find Bill watching the Yankees, Mets, Jets or Giants and enjoying sitting still for more than 30 seconds at a time.



Tania Brown
Regional Manager

Tania Brown started in this field by happenstance when she accepted a temporary position at the NJHMFA right after college. She found herself typing drafts of the HMFA's Policy and Procedure manual and dozens of those green-covered inspection reports that we all know so well. Intrigued, she learned as much as she could and eventually worked herself up the ladder to Housing Management Officer. She eventually left the NJHMFA to work in the field. She worked as the Director of Property Management for a smaller organization before coming to Ingerman.

Over the course of 27 years, Tania has seen many changes, most notably the current housing shortage. Housing seekers are increasingly desperate to find good, affordable housing and their stress is sometimes projected upon leasing professionals. Tania works hard to provide good support for her team while demonstrating the consistency, expertise and ethical behavior that is so vital to success. She also trains her staff to always acknowledge their customers' concerns. She enjoys assisting people in fulfilling their most important need: obtaining a good home for their families.



Mike Pinder
Maintenance Supervisor

Mike Pinder had 20 years experience when he joined Ingerman four years ago. With his base at The Willows of Centreville, Mike does a tremendous job with his own property while digging in at seven other locations across Maryland and Delaware.

Mike works continuously to expand his knowledge and pass on his skills to team members. He is HVAC certified, continues to take classes, and diligently reads up on repair topics. He prefers written materials to videos because of the increased level of detail and is a big fan of studying troubleshooting guidelines. Consequently, he has a well thought out, methodical approach to repair problems.

With so much expertise and organizational skills, it's not a surprise that Mike is a natural teacher. He enjoys working with new hires, teaching them to break down daunting problems into smaller, achievable steps. He gets enormous satisfaction out of seeing coworkers succeed and having his methods passed on.

Mike is the father of five grown children and a four-year-old son. He continues a family tradition by serving in the Rock Hall Volunteer Fire Company, currently as Captain.



Salvatore Scalise
Superintendent

Sal started as Ingerman's superintendent of construction at the Wesmont II, Wood-Ridge, third party project. The development consist of a five-story, 300 unit luxury apartment building, a retail space, and a separate 500 space parking garage. Sal directly supervises and coordinates the daily tasks of a small army of masonry, electrical, mechanical and plumbing subcontractors. He ensures that construction is completed according to plan and that each trade is on site and prepared to start at the right time.

It's hard to imagine anyone who could be better suited to his position. Sal comes from generations of concrete tradesmen and lives and breathes construction. On a large, complex project like this one, he believes good communication is paramount. He meets with each crew twice a day, once in the morning and later in the afternoon, to assess what was done and plan for the next future. His biggest reward is the pride he has in being part of transforming what was a giant, muddy hole into beautiful buildings and homes.

LEARNING FROM LEADERS

Employees share thoughts, experiences and stories from the field!



Tammy Stroup
Property Manager

According to Tammy, she was scared to death when she started her career 32 years ago, but she quickly adapted and learned, taking advice from a wise mentor.

The mentor's advice was to keep promises. In order to do so, she needed to write things down, stay organized, and act proactively. She also discovered that consistently projecting a confident and positive attitude paid off. Her approach has formed positive, trusting relationships with residents, coworkers and officials; and it ultimately made her job easier and more successful in the long run.

Recently, Tammy learned that one of her Pentecostal Square residents had lost her husband. Since she was familiar with the resident's financial situation, she immediately realized that without the husband's income, the resident would be unable to pay her rent. Tammy called on her contacts at various agencies where she had good rapport. Together, they found a new and unpublicized program that gave the resident enough funding to stay in her home.

Tammy spends her weekends spoiling her five grandchildren.



Brandon Jackmuff
Director of Revenue Management

Brandon Jackmuff came to us as regional manager in July 2019, drawn to Ingerman by the trust that Brad and David showed him and the promise of an excellent work/life balance. Last year Brandon accepted the newly created position of Director of Revenue Management, in which his primary focus is working closely with our staff, outside agencies, and partners to capitalize on opportunities for optimal rent amounts across the Ingerman portfolio.

Brandon got into property management through an internship after college and a short stint playing professional hockey in Germany. He worked his way from intern, to leasing agent, to manager and regional manager. Brandon enjoys being part of the most important decision that people make - choosing where to live and make their home.

Brandon and his wife are currently busy caring for their son Lucas, who is three, and their identical twin newborns, Alexander and Samuel. Congratulations all around!

RESIDENT SPOTLIGHT

Meet Elia Leonetti of Birchwood at Tarditi Commons



Tell us a little about yourself

I am a 94-year-old mother of 5, grandmother of 10, and great-grandmother of 5. I was formerly an Executive Secretary for RCA and GE and retired in 1993.

How long have you been a resident at Tarditi Commons?

It will be 20 years in January 2023, and I hope for more years to come.

What made you choose this community as your long-term home?

Initially, I was planning on renting for just a year to see if I liked living in an apartment atmosphere. I was made to feel at home and safe, so I stayed

What do you enjoy the most about living at Tarditi Commons?

Mostly I enjoy the camaraderie I found living at Tarditi. It is convenient to all the facilities that Haddonfield has to offer and the surroundings are peaceful and quiet. The apartment is comfortable and in good shape, thanks to management.



FROM OUR COO

What I find truly incredible to witness is our organization's ability to evolve, improve and, most importantly, adapt and embrace change. We are an organization which continues to grow, and we are fortunate to have a pipeline of opportunities for the next several years. Our primary goal is to provide safe and affordable housing to our residents and our resiliency towards this goal is a testament to every one of our team members.

Over the last several years, we developed a cohesive strategy for our business and focused on cultivating a "One Company, One Team" mindset. Our approach ensures all segments of our business are aligned in a collaborative approach from the inception of a community through its lease-up and into long-term sustainability and care of our future residents.

As we close out 2022 and open the next chapter, all of us need to remain cognizant of the risk the pandemic still presents and continue to take safety measures. Inflation, interest rates, supply chain disruptions, and material shortages continue to challenge daily operations. Several of our construction projects have experienced considerable delays in completion and cost escalations, which impacts all of us and forces

us to alter the way we conduct business; to adapt.

The challenges we face as a byproduct of change force us to innovate new solutions and think outside the box to ensure our organization continues to grow and develop for long-term sustainability. From an operational perspective, we implemented state-of-the-art verification software as a solution to arm us against fraud and other actions that can impede the integrity of our leasing, compliance, and management operations.

The four states in which we develop, construct, and manage continue to see regulatory changes that require us to educate our teams and revise our approach to leasing. We work to embrace our future by deploying more solar and green initiatives and introducing new technology, such as EV chargers, to our residents. Technology is a key driver to our business and one we allocate a considerable amount of funds and resources to each year.

As we embrace change today and focus on tomorrow, we are rapidly transitioning to the next chapter and must stay true to our core values, as treating one another with professionalism and respect remain



primary keys to our success. Let us embrace what the future holds, develop our plans cohesively, and be committed to success of personal development, departmental achievements, and success as One Company. Working as one and overcoming adversity will lead to tremendous opportunities.

I would be remiss if I did not say "Thank You" to everyone on the front lines everyday working with our residents, building our communities, and embodying our company's values in how you represent Ingerman with compassion and selflessness. I am proud of every one of you for your efforts.

My promise to you and to Ingerman is to deliver best in class service and continue to build on the framework and fundamentals we have implemented over the past several years. I will continue to provide guidance and resources while communicating the benefits of overcoming obstacles together. As One Team we display enormous strength and our potential for success is unlimited.

Wishing all an incredible and fulfilling remainder of the year and let's make 2023 the very best year for all of us. One Company, One Team, with One Focus.

Regards,

David DeAugustine
COO

