

**Ingerman**

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.

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MARYLAND



DELAWARE



PENNSYLVANIA



NEW JERSEY

INSIDE THE ISSUE

FROM OUR CEO



Welcome to 2024! Before each year unfolds we can never see what is coming around the corner. One thing I have learned after nearly four decades in the apartment business is you can never tell what new challenges face you in the coming year. It could be rising construction costs, tax credit competition, inflation, retention, or a number of other variables. Developing, constructing and managing roughly 100 communities across four states always provides for unique set of circumstances.

There is always one underlying factor which we hope separates Ingerman from the competition and that is the dedication and perseverance of our team members. I am constantly in awe as to how so many of our team members overcome new sets of challenges every day with creative problem solving, grit and tenacity. It makes me proud to witness the accomplishments of our departments over this past year.

2024 will be no different. We have set our course, developed our budgets, established our goals, and put in motion our plans for this coming year. Recognizing change and pivoting is never easy. However, we have always carved a path to success and I am confident we will continue to do so.

When you look across the landscape of Ingerman, I hope you see what I see - an extremely diverse set of team members all hired with one thing in mind: the ability to deliver a superior customer experience and to further enhance the company goals. Our plans for 2024 remain aggressive and we are always looking to be better than the year before, even when the headwinds are strong. In the current climate we face more hurdles than ever when developing new projects, but one of my favorite sayings has always been: "If it was easy everyone would be doing it".

Today, we have 10+ projects in the development pipeline in various stages. We are planning to close virtually all of them in 2024. Most of these projects have a 15 month construction timeline and should be completed in late 2025 or early 2026. Additionally, there are multiple projects nearing completion in 2024 including Brittany Woods, Rudy Park, Valley Run, and Foster Commons.

This year we embarked on the development of for-sale homes in Philadelphia, PA. Moreover, we are now into our third (and hopefully final) 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 and a testament to our growth.

Late in 2023 we opened View22, our new flagship market rate community. I have watched this project's journey from concept to completion. As I participated in the grand opening, I was reminded how our teamwork and collective achievements transformed this 120-unit project in Clinton, NJ from a dream to reality.

The Management division 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 our mission of unparalleled living experiences for our residents.

Making Ingerman a rewarding place to work requires evolution, education, and understanding. We are always looking for exceptional and talented individuals to join our team. We need to embrace the "growing together" mindset and continue to promote our professional home as one you'd recommend to professionals throughout the industry.

Now in its 38th 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 many more years of success ahead. 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

Regards,
Brad Ingerman
President & CEO



Q&A: LEARNING FROM OUR LEADERS

After receiving promotions to senior leadership roles this year, we asked these team members to share their words of wisdom.



Q: What is the most rewarding part of working at Ingerman?

"Knowing that my hard work and dedication has been noticed and appreciated." - Michael Pinder, Regional Maintenance Supervisor, started as a Maintenance Supervisor in 2019

"Being surrounded by a strong support team. I feel very fortunate that team members put their trust in me to do the job I was hired to do. I have had jobs before, but never anything I felt was a career; that changed when I became a Ingerman employee." - Tiffany Williams, Senior Property Manager, started as a Property Manager in 2019

"Recently, I met a grandmother and grandson who were living in a tent. That same week, I met a woman seeking respite from domestic violence. Both women were so overwhelmed by their circumstances that they cried through much of the application process. I was able get them approved and into a home of their own. There is nothing like watching tears of sadness turn to tears of joy!" - Rachael DuBois, Regional Property Manager, started as Property Manager in 2018

"Whether I'm processing an application or using my skills to mentor others, I'm helping people. I've worked with a range of individuals who helped me reach my goals and enriched my life overall." - Dorothy Hester, Regional Property Manager, started as a Community and Social Service Coordinator in 2008

"One of my jobs as the Regional Maintenance Supervisor is to ensure that the tenant has a good experience. When I can come in and diagnose a problem, explain our efforts, and complete the repair, it brings the resident such relief. If a tenant is smiling, my job is complete." - Kenneth Aponte, Regional Maintenance Manager, started as a Maintenance Supervisor in 2019



Q: What has been your key to success with Ingerman?

"Being open to change. Taking every course offered and assisting at other properties. Leading by example with respect and empathy." - Craig Berkery, Senior Property Manager, started as an Office Assistant in 2018

"My key to success with Ingerman has been paved by my commitment to ongoing learning, eagerly embracing challenges, and cultivating professional relationships." - Erica Boylan, Regional Manager, started as a Property Manager in 2017

"Hard work, dedication, and honesty. Never be scared to ask for help and always act with integrity." - Dwight Chisholm, Maintenance Supervisor, started as a Maintenance Technician in 2014

"Being a team player and always willing to take on new responsibilities." - Veronica Johnson, Senior Property Accountant, started as a Property Accountant in 2016



Q: What advice would you give a new team member?

"There is always something you can learn. Just when you think you have it all together, look around, take initiative, and assist someone else." - Frank Hicks, Regional Manager, started as a Maintenance Technician in 2019.

"Display your skills and always do your best work. Collaborate, listen. When an emergency comes up, communicate with all team members to keep everyone on the same page. Make sure that the tenant knows what to expect." - Jhoan Lopez, Maintenance Supervisor, started as a Maintenance Technician in 2022.

"When I meet with new hires, I emphasize safety, working smarter and planning. In addition, someone's ability to do this job successfully depends a lot on his or her communication skills. They need to ask questions and be open to suggestions. These habits will help not only your professional life and longevity, but your personal life as well." - Bill Johnson, District Maintenance Supervisor, started as a Maintenance Supervisor in 2017.

"Be willing to learn, get training, and reach out with your questions. Prioritize and focus on your tasks. When other teams need help, pitch in and shine." - Sherri Donato, Senior Property Manager, started as an Assistant Property Manager in 2014.

"Take your time, work safely and don't be afraid to ask questions. Even if you think you know how to do something, check, ask. No one knows everything." - Luis Gonzalez, Maintenance Supervisor, hired as a Maintenance Technician in 2022.

STAFF SPOTLIGHT

An Interview with Beau Broadbent
Project Manager, Ingerman Construction Management



Tell us a little bit about your background?

Born and raised in Wilmington, Delaware. Went to college at the University of Delaware and graduated with a Bachelor of Science in Civil Engineering in 2013. Worked for BPGS Construction, an entity of Buccini Pollin Group, for nine years before joining Ingerman.

What brought you into this field? And to Ingerman, specifically?

In high school and college I worked for a concrete company and, while in school for Civil Engineering, I always knew I wanted to become a builder.

Ingerman was an obvious choice to further my career as it was a company

where I felt I could make an impact while working with a talented group of motivated individuals. Ingerman operates very lean which fosters an environment of entrepreneurship and ownership among the team members. This is the type of environment that I wanted to work in.

What does your position involve?

My main goal is to manage the construction activities by maintaining the budget and schedule for a given project while delivering a project from its conception into a product that can be managed efficiently. This involves collaboration between all stakeholders - owner, developer, design professionals, subcontractors, and management.

How did you learn what you need for your job?

Most of what I have learned has been on the job training - learning from mistakes but also asking a lot of questions. Our subcontractors and design professionals are the best resource to share their experiences and wealth of knowledge. While attaining my degree, I learned how to problem solve and that is a huge part of my job; identify the issue,

understand the parameters, weigh the outcomes, and make the most informed decision possible.

What are the biggest challenges?

Motivating subcontractors is a unique challenge and different with every company. Identifying the critical points of a project early on and addressing the challenges before they become a problem - product availability, lead times, coordination with utility companies and municipalities, etc... In construction, you deal with a lot of personalities and it is important to figure out what approach works best for each individual.

What advice do you give young people in this field?

I would tell any young person to ask questions. There is always an opportunity to learn another way to do something. Also - never accept the norm or that something is done because "that is how it always has been done". You hear the words "always" and "never", but it is important to look for efficiencies and improvements. Be organized, listen, take notes, be honest, be firm but flexible, choose empathy over apathy.

What about your job gives you the most satisfaction?

I find satisfaction in the physical construction of a building and seeing the lines on a paper become a place for someone to call home.

What is the most rewarding part of working at Ingerman?

It is rewarding to see a finished product that you know will benefit those looking for affordable housing.

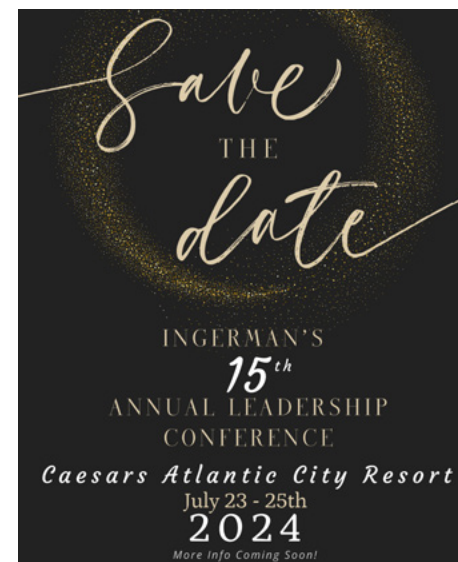
What strikes you as different about Ingerman as opposed to other companies?

The leadership at Ingerman is different than other companies in this industry. There are legitimate opportunities for feedback and a direct line to the owner, who is always willing to discuss the issue at hand. Ingerman is not simply satisfied with the status quo and is always looking to improve. On top of that, I get to work with some amazing and ambitious individuals who make work enjoyable and something to look forward to everyday.

LEADERSHIP CONFERENCE

Our staff and industry partners came together for the 14th annual company conference in Atlantic City, NJ. Every year we close our offices for a few days so our team members can come together for training sessions, networking and team building events. This year's theme was "Cartoon & Comic Book Characters" and everyone had a blast dressing up.

Next year marks our 15th year and we're going for glitz with "A Night on the Red Carpet" Hollywood glam theme!



RESIDENT APPRECIATION

Ingerman strives to build lasting relationships with our residents and the communities we serve.

Our property teams along with the Community & Supportive Services department host resident events year-round. This includes coordinating visits from our community partners, donation drives, back to school events, holiday festivities, safety and life skills, arts and crafts, and a number of engaging activities.

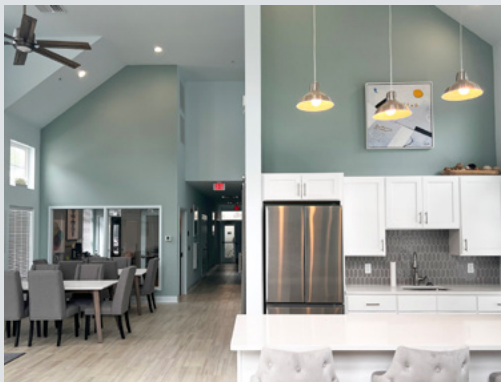


PROPERTY TRANSFORMATIONS

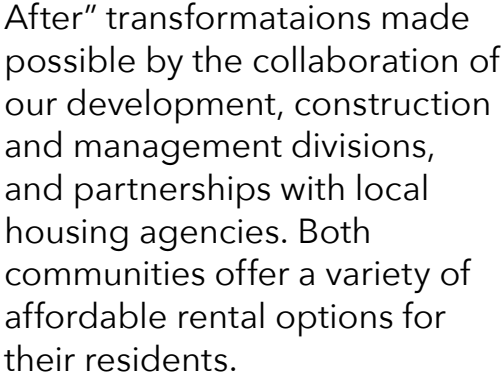
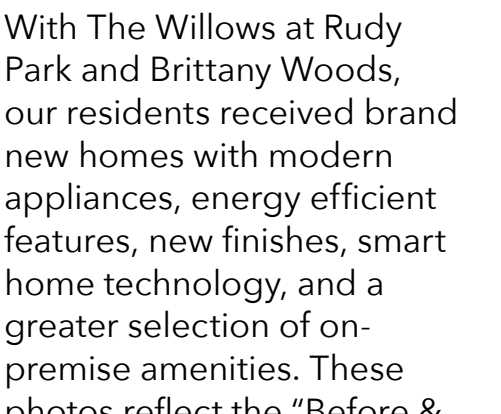
Rudy Park



This past year Ingerman tackled two massive rehabilitation and renovation projects across Maryland and New Jersey. After the success of transformative projects like The Willows at East Greenville (national award recipient) and Harbor House (regional award recipient), Ingerman has continued to deliver on its promise of high-quality affordable housing by taking 30-40+ year old communities and modernizing them to reflect what today's renter desires.



Brittany Woods



With The Willows at Rudy Park and Brittany Woods, our residents received brand new homes with modern appliances, energy efficient features, new finishes, smart home technology, and a greater selection of on-premise amenities. These photos reflect the "Before & After" transformations made possible by the collaboration of our development, construction and management divisions, and partnerships with local housing agencies. Both communities offer a variety of affordable rental options for their residents.

IN THE COMMUNITY

Our team members participate in a number of charity events throughout the towns and cities we serve, donating their time and a helping hand to schools, food banks, community centers, and local foundations like Apartment Angels, Urban Promise, and The Ronald McDonald House to make a positive impact, foster relationships with these organizations, and help the communities our residents call home thrive and prosper.



2023 AWARD WINNERS



The Willows at East Greenville



Vanguard Award for Major Rehabilitation of Historic Structure into Affordable Rental Housing

National Affordable Housing Management Association



The Willows at Landisville



Keystone Award for Overall Excellence in Apartment Living

Pennsylvania Apartment Association



New Bridge Crossing



New Jersey Apartment Association

Garden State Award for Best Curb Appeal, Market Rate



Birchwood at Whiting



New Jersey Apartment Association

Garden State Award for Best Curb Appeal, Affordable Housing



FROM OUR COO

One Company, One Team, One Focus. As 2024 starts off, the word which comes to mind is resiliency. When I think of us and this incredible business, the most important trait we demonstrate every day is our ability to adapt to change, pivot, evolve and execute. We move forward despite the challenges we encounter, many of us are stronger for it, more confident, and with a greater capacity for compassion and fortitude than before.

On the topic of resiliency, we have all witnessed the impact of cost increases and continued execution/ delays at our sites. I am very proud to see how we overcome these hurdles and continue to develop, construct and turnover new projects to the management team. 2023 was another tremendous year of growth; adding 4 new projects, 358 new residents and another 3 projects began delivery, adding another 149 new residents. In addition to the 3 partial projects mentioned, there are another 6 currently under construction, which represents a robust outlook for continued growth.

At the time of writing this, there are another 10 projects that Development is currently working on. The team there keeps the

pipeline filled with opportunities for our future. All have a strong possibility of closing in 2024, making it another productive year for Ingerman.

You may have heard me say that "one of the best attributes of being a part of Ingerman is that we continue grow, adapt, and redefine our business to stay ahead of our industry and competitors" and this sentiment has never been more true. When we analyze the impact of our growth, we continue to find strong demand for affordable housing in all 4 states we operate. Our leadership team is careful to evaluate all aspects of new deals to ensure they meet the strong characteristics we've developed and honed throughout the years, and to best reflect the values and needs of the areas we serve, while our incredible teams and industry partners work to deliver exceptional management.

Over the years, I have seen our business mature in a meaningful way and, more importantly, the growth of our staff. In this newsletter you'll hear from a number of long-tenured team members who have grown with us, and new staff who call Ingerman their professional home. Ingerman has over 100 communities and over 300 employees. This demonstrates



that, in our 38th year of business, our resiliency and growth has set the framework for an even brighter future.

No matter what obstacle we encounter, we band together as One Team and deliver a solution. We need to, as industry leaders, ensure we develop and strive to be the best company possible. We accomplish this when we collaborate to achieve desired results. We must continue to be strategic; to improve our process and performance through strong talent acquisition and effective retention, while mitigating risk exposure. No one individual is more important than the team, and respecting and trusting one another is key to success. When we all communicate and strive together, great things happen.

We will continue to reinvest into our team and provide appropriate leadership and direction. Doing the right thing all the time is hard, but it's a big part of professional development. If we hold ourselves and our team accountable to a higher standard, act with integrity, and embody our core values, success will be realized.

The upcoming year holds great opportunities for all of us. I look forward to seeing all of you at various properties, meetings and events throughout the year. I am very proud to be a part of Ingerman and have the trust of our team to drive our business to the next level. Wishing all a fantastic year!

Regards,

David DeAugustine
COO

