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May 15, 2024

Elizabeth J. Fritzen
Municipal Clerk
Township of Maplewood
574 Valley St
Maplewood, NJ 07040

Re: Request for Expression of Interest in developing affordable housing in Maplewood, NJ

Dear Ms. Fritzen,

On behalf of MBID of Delaware, LLC (d/b/a Ingerman), I am pleased to submit our qualifications and proposal for the Request for Expression of Interest in developing affordable housing in Maplewood, NJ. Ingerman is a vertically-integrated real estate company with over 30 years of operational history in New Jersey, specializing in collaboration with suburban municipalities to meet their affordable housing obligations.

Ingerman has developed over 9,600 units in New Jersey, Pennsylvania, Maryland and Delaware since 1992, exceeding \$1.74 billion in total development costs. We are proud to create numerous thriving residential communities within New Jersey, where our business is based and many of our employees live. Ingerman homes are responsive to, and supportive of, the towns in which they are built, which has been key to our long-term success in the region.

Maplewood provides an exciting opportunity for the development of an 100% affordable family development with a supportive housing set-aside, in conformance with applicable COAH regulations and UHAC standards. We have a long and successful history of developing affordable housing that meets COAH and UHAC regulations, through a nuanced understanding of regulations, collaborative relationships with municipalities, which we feel would position us well to execute on this opportunity.

Thank you in advance for your consideration. We look forward to working with the Township of Maplewood to bring this exciting project to fruition.

Best regards

Geoffrey Long
Principal, Ingerman

Request for Expression of Interest

Township of Maplewood, NJ

MBID of Delaware, LLC



Developer Description

www.ingerman.com

Founded by M. Brad Ingerman in 1988, we are a leading developer, builder and manager of award-winning multifamily communities throughout the Mid-Atlantic region. MBID of Delaware, LLC (Ingerman) has particularly deep roots in New Jersey, where our headquarters is located in Collingswood. Since its inception, the company has been responsible for the completion of more than 9,600 residences with total development costs exceeding \$1.74 billion. As a vertically integrated real estate company, Ingerman specializes in the development, construction and management of market-rate and workforce rental communities, and for-sale residential developments. We are committed to utilizing state of the art architectural design, employing environmentally conscious construction practices, and providing our residents with an array of modern amenities. Ingerman's interrelated development, construction, and management companies work seamlessly to execute at every stage of a project — from planning, design and approvals, through financing, construction and property management.

We pride ourselves on the longstanding relationships we have established with the many municipalities, sub-contractors, professional services providers, and leading financial institutions that have been our partners in delivering residential communities of the highest quality throughout the Mid-Atlantic region. Ingerman's ability to leverage extensive experience and contacts in New Jersey, as well as successful participation in public-private partnerships to deliver workforce housing, provide the perfect foundation for delivery of services within our home state. In New Jersey, Ingerman has built 65 residential communities with over 5,250 units. In order to fund the construction of these communities, the company raised millions in tax credit equity and other financing through enduring partnerships with Fortune 500 companies. Ingerman's lenders and funders include Citibank, TD Bank, and Wells Fargo.

State and Local Government Knowledge and Experience

Ingerman has an extensive history of working with public entities, state, and local governments throughout New Jersey. Ingerman adheres to responsible development practices, working collaboratively with project stakeholders – including municipalities, residents, and neighbors – to ensure that each of the company's developments positively contributes to the local community. We ensure that our partners play an active role throughout all phases of the development process.

Ingerman has a long track record navigating the challenging terrain of the land use process in land-constrained municipalities and counties in northern and central New Jersey. We work primarily with suburban townships and specialize in navigating the complex regulatory web of the local redevelopment process, state permitting, and regional/county approvals.

Request for Expression of Interest

Township of Maplewood, NJ

MBID of Delaware, LLC



Proposed Project in Maplewood

Ingerman has a long history of developing high-quality affordable housing in suburban communities in New Jersey. We seek to build homes that will enhance quality of life, promote socio-economic diversity, respect the local character and sense of place, and support appropriate infill development. As a small suburban community that possesses excellent amenities and character, Maplewood is a strong match with Ingerman's existing portfolio, which includes developments in such towns as Clinton Township, Readington Township, and Cranbury Township.

Initial Concept

- Total number of Units: 40-48 units preferred
 - Determining the ideal project size will be highly dependent on location
 - Available sources of funding will also play a role in project size
- Affordable v Market Units: 100% affordable preferred
 - This preference is driven by the rules of the potential funding sources available in order to maximize proceeds
 - Inclusion of a limited percentage (up to 25%) of market-rate units is market-dependent
- For Rent or For Sale: For Rent
 - Ingerman specializes in multi-family affordable rental housing
- Targeted Populations:
 - Provide at least 25% set-aside for individuals with developmental disabilities to promote integrated supportive housing opportunities
 - Ingerman would partner with a local service provider for referrals and service provision for their clients
- Planned Commercial Space: none preferred
 - Ingerman has incorporated limited commercial and retail space into our projects, so we do have experience integrating mixed-use in our projects
- Preferred Locations:
 - A transit-oriented location maximizes development potential, reduces stress on parking needs to reduce impervious coverage, and provides a locational amenity
 - Redevelopment Areas provide greatest regulatory and site planning flexibility
- Estimated Cost: variable depending on funding sources
 - New Jersey State Prevailing Wages add 40%-50% premium on construction costs if required by a funding source (example: NJEDA Aspire program).
 - NJHMFA caps total development costs at \$348,000 per unit in its competitive 9% LIHTC round; waivers can be sought if using 4% LIHTC
 - During the project planning process, we will explore the best fit of timing, funding availability, and budget impact in order to forge the best path forward