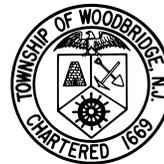


NEWS

TOWNSHIP OF WOODBRIDGE



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**Mayor John E. McCormac, Ingerman & BCM Affordable Housing,
Woodbridge Redevelopment Agency and Woodbridge Housing Authority
Announce Ground-Breaking and Start of Phase 1 Construction of
Jacob's Landing Residential Community**

Woodbridge, NJ – Mayor John E. McCormac today announced the groundbreaking and start of Phase 1 construction of the new \$24 million Jacob's Landing - an affordable residential community on the site of the former Woodbridge Gardens public housing complex.

Joining Mayor McCormac to announce the Phase 1 start of construction were Brad Ingerman, President & CEO, Ingerman, Bruce Morgan, President, BCM Affordable Housing, Anthony Marchetta, Executive Director, New Jersey Housing and Mortgage Finance Agency, Caroline Ehrlich, Executive Director, Woodbridge Redevelopment Agency, Donna Brightman, Executive Director, Woodbridge Housing Authority, Marta Lefsky, Director, Woodbridge Department of Planning & Development, and members of the Woodbridge Affordable Housing Corporation, Woodbridge Housing Authority, and Municipal Council.

According to Mayor McCormac, Jacob's Landing – Phase 1 will be comprised of 18 one-bedroom, 42 two-bedroom, 21 three-bedroom, and 3 four-bedroom apartments within seven three-story buildings. The community will offer residents ample parking, community space, and a full social service package including mental health counseling, substance abuse programs, and a host of medical and legal advocacy services. All of the apartments will feature spacious layouts, oversized windows, HVAC systems, tile in the kitchen and foyer, ceramic tile baths, vinyl floors in the living rooms and wall-to-wall carpeting throughout the remainder. Kitchens will feature a full appliance package including a dishwasher and a garbage disposal. There will be both fully accessible and adaptable units, as well as fully-furnished supportive housing units in the community.

Financing for the project is provided through a combination of equity from the syndication of the Low Income Housing Tax Credits from the New Jersey Housing and Mortgage Finance Agency, transferred reserves from the Woodbridge Housing Authority, an Affordable Housing Trust Fund contribution from the Woodbridge Affordable Housing Corporation, and a permanent mortgage from the NJHMFA.

"Today's groundbreaking represents yet another milestone toward achieving our goal of ensuring that Woodbridge Township residents have access to quality residential options that allow them to affordably continue to live in the Woodbridge community," Mayor John E. McCormac said. "Jacob's Landing Phase 1 construction will transform the 64 year-old Woodbridge Garden Apartments on Bunns Lane into a vibrant new community of 84 units of affordable residential housing. It is important to note that no taxpayer funds will be used to construct Jacob's Landing – the entire Phase 1 project is funded through federal and state grants, housing development programs and private investment."

“I first met Mayor McCormac roughly 15 years ago when he was the Woodbridge Township Business Administrator. At that time, he told me that his number one priority for redevelopment in Woodbridge was to redevelop the Bunns Lane public housing complex. Well, it has taken longer than I would have preferred to get to this day, but no one can say that we gave up on our goal,” said Bruce Morgan, President, BCM Affordable Housing. “Today is the start of great things to come for the residents of Jacobs Landing and I could not be happier to finally see this project come to fruition.”



ABOUT INGERMAN: Ingerman is a leading developer, builder and manager of award-winning multifamily communities throughout the Mid-Atlantic region. Since its inception, the company has been responsible for the development of more than 100 projects representing 8,400 units with total development costs exceeding \$1.4 billion. Ingerman was founded on a guiding principal: to bring together a highly talented and motivated group of real estate professionals to create lasting, quality residential communities that are strategically financed and managed through persistent attention to detail. Today, that mission continues to drive our unwavering focus on delivering high-quality housing and superior services to all of our stakeholders — investors, community partners, and residents.

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