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2017 Insight

By Mark Caplan



As we embark on a new year, there is a lot of speculation about what lies ahead in 2017. Some may embrace change; others may fear it. At WPM, our commitment to our values, our strengths and our clients remains unchanged. We are a very diverse organization by gender, religion, race, language, economic strata, and country of origin. We try to be, and generally are, respectful to each other (even when we disagree), good listeners, optimistic problem solvers, and team builders. We try to create an opportunity for our associates to use their myriad of strengths. We are committed to being integral members of our community. We feel there is real alignment between how we ask each other to conduct themselves personally and how we act as a business. As a result, we are committed to being a source of strength at a time of real division.

Because I serve as chairman of our management organization as well as represent the investors who are the largest clients of the firm, I have a somewhat unique perspective on our organization. I am proud of our company, our efforts and our energy. Our performance has added value. Thus, it has been a good year to be a client.

In 2016, we set three broad goals. First, was to keep our focus on our clients, addressing their needs, providing them with information the way they wanted it, and enhancing results while protecting their real estate. I am proud to say we have achieved this and continue to make this our top priority.

Second, was to strategically begin planning for employee and shareholder succession. This meant exploring how we will ensure the continuity of the management business, sustain our culture, and maintain the highest level of execution.

Third, we focused on a strategic approach to growth in the management business. For us, growth is not just about being bigger, it is an outcome that happens as a result of superior execution, more referrals, and greater awareness for our work. Thus, we are seeing continued growth in our commercial and retail management division.

Our emphasis on meeting client needs, exploring employee and shareholder succession and planning for strategic growth were the keys to a successful 2016. And once again, as you will read, WPM received recognition for our scale, for our quality, and as a great place to work.

We stand ready to help clients address new and unexpected challenges. We live in a dynamic world where the future is difficult to predict. We are proactive, prepared to take advantage of new opportunities and tackle new challenges. I believe the year ahead offers tremendous opportunities.

In 2017, we will concentrate on being proactive, continuing our investment in technology, continuing our investment in our associates, and working on the future strategic growth of the organization.

We will invest in technology in a way that increases the quantity and the quality of information available – helping to make intelligent, informed, and effective decisions. We will continue to invest in our associates; strongly encouraging outside education, yet knowing that we cannot rely solely on it. We will work on improving our internal programs, advancement, and knowledge. And we will use the knowledge gained in our Strategic Assessment to work on the long-term success of our organization.

As we continue to forge ahead into 2017, we value the continued collaboration we have with our clients and partners, and we look forward to fostering new relationships.

A handwritten signature in blue ink, reading "Mark M. Caplan". The signature is fluid and cursive, with a large initial "M" and "C".

Mark M. Caplan, Chairman

Spotlight on Outstanding Achievement

Outstanding Achievement Awards

The WPM Outstanding Achievement Award is a discretionary honor awarded by WPM's Executive Management Team only in the years when there is a worthy recipient. The award is presented to an individual or group that exemplifies, at the highest level, WPM's Core Values of Integrity, Strength, Excellence, and Energy, and uses those core values to deliver on our commitment to Performance that Adds Value.

In 2016, we honored three well-deserving individuals:

Rita Dore

Rita serves as Executive Assistant to Barry Yatovitz, President of Association Management, and supervises the team of Association Management assistants. In 2016, she championed the roll-out and implementation of the SenEarthCo web platform across WPM's 80+ Associations, acting as both student and teacher. She interfaced directly with the technology provider and became our in-house SenEarthCo expert. What's more, she patiently taught our team and clients how to navigate and use the system effectively. She did all this while continuing to excel in her primary roles within the Association Management division. Thanks to Rita for her hard-work, dedication, and commitment.



Brent Gratton

Brent Gratton is Director of Multimedia Marketing & Communication for WPM's Multifamily Management division. In this role, he has leveraged digital communications to help raise awareness for both WPM and our client communities. In fact, four WPM properties were ranked in the top 1% in the nation for their online reputations in the 2016 annual J. Turner Research ranking, with 2 East Wells ranking #10 in the nation. Brent continues to look for opportunities to transform how we engage, communicate and leverage technology to ensure our clients' communities are successful. Thank you, Brent, for your continued commitment to WPM, our clients and our communities.



Tiffany Smith

Tiffany Smith leads WPM's Commercial Management team, managing a growing portfolio of commercial condominiums and professional buildings. Having previously served as an assistant property manager at Yorkewood Apartments with our Multifamily Management division and as an on-site community manager with our Association Management division, Tiffany has a well-rounded perspective of real estate management. In her current role, she brings her energy to everything from event planning at Mount Vernon Marketplace (one of our retail clients) to endless hours of plowing snow for our maintenance team during the big snow falls of early 2016. Thanks to Tiffany for her continued enthusiasm, good humor, and hard-work.



Shining Star Awards

At our annual awards ceremony in December, we were delighted to recognize the following WPM associates who demonstrate WPM's core values and who go above and beyond to ensure Performance that Adds Value. Congratulations!

Association Real Estate

Catina Brown, Association Manager
Cindy Fields, Association Assistant
Tracey Kobett, Association Accounting

Corporate Services

Jonny Diaz, Information Technology
Lewis Mindel, Information Technology

Lighthouse Senior Living

Maurice Green, Hopkins Creek Support
Donte Scriber, Caregiver
Carolyn Shearer, Manager
Donte Shields, Ellicott City Support

Maintenance & Construction Services

Michael Brinegar, Foreman
Hailey Hitch, Division Coordinator

Multifamily Real Estate

Jimmy Bullock, Service Technician
Carol Cullison, Multifamily Accounting
Brian Keiper, Property Manager
Roxanne McCartney, Site Technician
Erika Munz, Assistant Property Manager
Scott Severn, Leasing Specialist
Peter Wagner, Service Manager

Unsung Hero

Created in 2015, the Unsung Hero Award recognizes WPM associates who go above and beyond their daily responsibilities, but are seldom recognized and ask for nothing in return. The recipient flies under the radar - their dedication and effort often goes unnoticed, and yet the significant impact of their actions is present in the daily lives of our residents, clients, communities, and fellow associates.

At our annual awards ceremony in December, we were extremely proud to honor Garrett Miller as the 2016 recipient of WPM's Unsung Hero Award. Garrett has been with WPM since 2008 and currently serves as Assistant Controller for WPM, working diligently behind the scenes to ensure efficient and accurate financial reporting for our clients. Thank you, Garrett, for your continued efforts and unwavering commitment.



WPM a Top Workplace for the Fifth Consecutive Year

For 2016, WPM has been ranked among the top five best Workplaces in the Baltimore area by *The Baltimore Sun*. This marks the fifth consecutive year that WPM was recognized for creating a great working environment and culture of high-performing teams. Our associates are passionate about WPM and the service we provide. This honor helps us realize our vision of becoming the premier, full-service property management firm in the Mid-Atlantic region. The fact that our associates feel inspired and empowered lets us know that we are on the right track.

Congratulations to our amazing team of associates. Thank you for making us a Top Workplace in Baltimore.



Spotlight on Outstanding Achievement

WPM Recognized at 2016 MMHA Star Awards

WPM Real Estate Management received multiple honors and awards from the Maryland Multi-Housing Association (MMHA) at the 2016 Star Awards. Twelve individual WPM-managed communities received awards and recognition, and five WPM associates were honored for their outstanding professionalism and commitment to excellence, including a clean sweep in the Property Manager of the Year category. Additionally, WPM received Silver as the Property Management Company of the Year. Congratulations to our WPM associates for these outstanding recognitions!



Individuals:

- Nicole Graham, GOLD - Property Manager
- Eileen Berman, GOLD - Leasing Consultant
- Cristina Istrate, SILVER - Property Manager
- Chris McGrath, SILVER - Leasing Consultant
- Deb Crawford, BRONZE - Property Manager

Communities:

- 2 E Wells, GOLD - Elevator Communities \$1600 and Above
- Yorkwood Apartments, GOLD - Garden Communities \$975 and Below
- The Townhomes at River's Crossing, SILVER - Townhome Communities
- 1901 South Charles, BRONZE - Elevator Communities \$1600 and Above
- 101 Ellwood, BRONZE - Elevator Communities \$1599 and Below
- Twin Ridge, BRONZE - Garden Communities \$1276-\$1499
- Allyson Gardens II, Star Certified
- Dunlea Apartments, Star Certified
- Fox Glen Apartments, Star Certified
- Hopkins House, Star Certified
- Riverside Apartments, Star Certified
- Rosedale Gardens, Star Certified

Pictured (L-R): Cristina Istrate, Nicole Graham, Deb Crawford

Pennsylvania Apartment Association - Best of Living Awards



Each year, the Pennsylvania Apartment Association honors apartment communities throughout Pennsylvania, recognizing excellence in curb appeal, leasing and marketing, maintenance programs, customer service, community service involvement, employee training and commitment to education. Properties and individuals are judged by industry experts from neighboring apartment associations.

We are excited to share that The Overlook in Camp Hill was awarded four 2016 BOLA Awards including Overall Community Excellence, Curb Appeal Excellence, Maintenance Excellence, and Maintenance Supervisor of the Year for Donnie Neidig. Congratulations to Donnie and the Overlook Team for your continued stellar performance!



Pictured Top Row (L-R): Jennifer Torres, Stephanie Rhodes, Jackie Gehret, Tiffany Brumbaugh. Bottom Row (L-R): Cameron Johnson, Donnie Neidig, John Williams

Volunteer Spotlight

Fall Food Drive

WPM held its annual harvest food drive this fall to help those who are less fortunate. Collection barrels were set up at each of our communities for residents and employees alike to contribute. WPM communities were grouped into four regions – East Side, Corporate, West Side and Charm City – with collected items being donated to community organizations within each region. In addition to hundreds of pounds of food, WPM donated 25 turkeys.

This year also included a competition for barrel design, sparking excitement and engagement in our communities. Thank you to our associates and community residents for making this year's drive a success!



Casey Cares Foundation

Casey Cares Foundation, headquartered in Baltimore, serves families in six states throughout the Mid-Atlantic and in Washington, D.C., aiding and supporting critically and terminally ill children and their families.

This year WPM chose to support the Casey Cares Foundation in two ways: (1) hosting a Pajama Drive that ran from November through the end of the year, and (2) creating an employee Giving Tree for individuals to donate gift cards that families would be able to use. Once again, WPM associates showed their compassion, providing over \$1600 worth of gift cards in \$20 increments (for such outlets as Walmart, Subway, Netflix, and Amazon) and donating over 225 pairs of new pajamas! Thank you to all who participated in helping these children and their families in their time of need.



Association Real Estate

We're excited to welcome five new communities to WPM's management portfolio of Association Real Estate.

Riva Trace Council

Riva Trace Council is comprised of eight sub-associations, totaling 545 units and a commercial lot. It is located at the intersection of Riva Road and Riva Trace Parkway in Annapolis. The community includes walking trails, a playground, tennis and basketball courts, a pier with floating dock, and kayak and canoe racks. Under the management of Troy Painter and his assistant Shannon Cooper, WPM began its engagement with the community on December 1, 2016.



Crofton Meadows Townhouse IV Homeowners Association

Constructed in the 1980s, Crofton Meadows Townhouse IV HOA features 137 townhomes and a playground area. The community is located near Crofton Meadows Elementary School and the Walden Country Club in Crofton, and is a member of the Master Crofton Meadows Homeowners Association. Starting on January 1, 2017, WPM took over management of the community with Troy Painter as Community Association Manager, assisted by Shannon Cooper.



Harbor Way East Condominium

Harbor Way East Condominium is a townhouse style condominium located in the Otterbein neighborhood of Baltimore City. The condominium consists of 129 homes, 24 carports, and three surface parking lots. Harbor Way East engaged WPM beginning January 1, 2017, under the management of Diane Miskimon and her assistant Shannon Cooper.



Rockland Ridge Homeowners Association

Rockland Ridge Homeowners Association is a gated, luxury single-family home community located just off Falls Road in Baltimore. Still in development by Keelty Homes, the community currently has 60 settled homes with an additional 15 homes planned for construction. Under the experienced management of Carol Hooper and her assistant Krystal Knisely, WPM began its engagement with Rockland Ridge HOA on January 1, 2017.



Stonehaven Mews Condominium

Located near the intersection of Johns Hopkins Road and Route 3 in Crofton, Stonehaven Mews Condominium is a townhouse style condominium with 192 one- and three-level homes built in “piggy-back” fashion. Residents of Stonehaven enjoy professionally landscaped grounds as well as memberships to two swimming pools within walking distance of their front door. WPM took over management of the association on January 1, 2017. Troy Painter is the Community Association Manager supported by Shannon Cooper.



Longtime WPM Employee Judy Phillips Retires



Congratulations to Judy Phillips, who retired in December 2016 after nearly 20 years in association management with WPM Real Estate Management. Since 1997, Judy has shared her talents and managed a diverse portfolio of Condominium and Homeowner Associations, in each case moving communities forward and leaving things in better condition than she found them. In addition to her role as a Community Association Manager, she was instrumental

in developing content for association community websites and she contributed countless articles to this publication, *The Threshold*.

We are excited for Judy as she moves into the next chapter of her life. While we will miss her and the clatter of her “flash fingers” on the keyboard, we are confident that Judy will continue to be a student as she tackles new adventures – including painting and crocheting.

We wish her much happiness, prosperity and good health in the coming years. We thank her for all her hard work and for being a living example of Performance that Adds Value.

Eliane Muniz Promoted to Community Association Manager



Eliane joined WPM in 2011 as a Community Association Assistant, providing support simultaneously to two Community Association Managers and interacting with as many as 15 communities at a given time. Eliane is a two-time recipient of the WPM Shining Star Award. Her experience, more than 17 years in the real estate management business, her willingness to learn, and most importantly, her consistent hard work has afforded her the opportunity

to take her career to the next level. Eliane is dedicated to continuing her education; she maintains the Certified Manager of Community Associations (CMCA®) and Association Management Specialists (AMS®) designations through Community Associations Institute (CAI). She lives in Owings Mills with her husband and two children and likes to cook in her spare time. Congratulations Eliane!

Featured Community: Union Flats



Union Flats Apartments in Mechanicsburg Welcomes First New Residents

UNION FLATS

Union Flats, Mechanicsburg's newest luxury apartment community, welcomed its first new residents on January 1st. This new apartment

community, developed by Kinsley Construction, will consist of 210 luxury apartment homes within nine buildings when the community is complete.

The one- and two-bedroom apartment homes at Union Flats feature a stylish, modern design with 9-foot ceilings, upgraded flooring, granite countertops, kitchen island/breakfast bar, glass-top cooking range and Energy Star® stainless steel appliances. The bedrooms have large walk-in closets as well as wall-to-wall carpeting, and each apartment home has a full-sized washer and dryer.

The community provides a full spectrum of amenities including an elegant 5,300 square foot Clubhouse with modern furnishings, vaulted ceilings, a stone fireplace, and flat screen televisions. There is also a 24/7 state-of-the-art fitness center, yoga/cardio studio, billiards room and a full-service business center.

Outdoor amenities include a resort-style saltwater swimming pool, picnic and grilling areas, outdoor fire pit, playground and a dog park for canine residents. (Yes, the community is dog friendly!) WPM's professional on-site management team and on-site maintenance staff are available for emergencies 24 hours a day.

Since leasing activity began in November, interest remains extremely high. Tours are available daily. To learn more about the Union Flats community, contact the leasing office at 717.458.2000 or visit the community website at <http://www.UnionFlatsPA.com>.



Multifamily Real Estate

WPM Associates Continue to Take F.L.I.T.E.



Pictured Top Row (L-R): Michelle Thompson, Misti Michalik, Karen Houston, Donna Rolnick, Becky Clise, Donna Sturdivant, Erika Munz, John Puller. Bottom Row (L-R): Torri Lott, Aisha Jackson, Stephanie Rhodes, Scott Severn. Not Pictured: Michelle Hinson and Kaitlyn Williams

F.L.I.T.E. (Future Leaders in Training for Excellence) is WPM's program designed to help associates embrace their leadership potential and prepare for increased responsibilities in future roles within the organization.

Congratulations to our 2016 FLITE Graduates! The FLITE Team spent all of 2016 working to gain critical skills that will positively impact their communities, owners' goals and objectives, their overall professional development and contributions to WPM and the property management industry. Graduates will serve as mentors to the class of 2017 and will be given opportunities to continue their leadership development. Associates celebrated their graduation from F.L.I.T.E. with a ceremony held on December 1, 2016 at Linwoods Restaurant in Owings Mills.

Graduating Class of 2016:

Michelle Hinson, Assistant Property Manager, River's Crossing
Aisha Jackson, Property Manager, Fox Glen
Torri Lott, Leasing Specialist, Jefferson House
Erika Munz, Assistant Property Manager, Allyson Gardens
Stephanie Rhodes, Leasing Specialist, Union Flats
Scott Severn, Leasing Specialist, Charles & Blackstone
Kaitlyn Williams, Leasing Manager, Yorkewood

Incoming Class of 2017:

Jeffrey Barrow, Leasing Specialist, 101 Ellwood
Zevan Hayes, Service Manager, River's Gate
Mike Mangum, Service Manager, Meadow Creek
Shonda McDowell, Leasing Manager, Riverside
Chiara Noble, Property Manager, Boston Crossing
Danielle Pettie, Caregiver, Lighthouse Hopkins Creek
Lauren Regular- Leasing Specialist, Rosedale
Cary Rivera, Assistant Property Manager, Twin Ridge
Kenneth Smith, Leasing Specialist, Hopkins House
Cheryl Thomas, Leasing Specialist, Gray Haven
Jennifer Torres, Property Manager, The Overlook
Elaine Winters, Leasing Specialist, Meadow Creek
Pete Wagner, Service Manager, Fox Glen

S.M.A.R.T.

Developed in 2016, S.M.A.R.T. (Service Mentoring and Response Training) is a twelve-month program designed to identify and develop Maintenance and Service Technicians so they can successfully move into leadership positions within the organization. The program combines individualized mentoring with group sessions and full and half-day training days designed to strengthen skills in management, customer service, and resident relations.

Congratulations to our Inaugural Graduating Class!



Anthony Johnson
Service Technician, River's Gate



Cameron Johnson
Service Manager, Union Flats



Derrick Jones
Service Technician, Yorkewood



Alphonso Lemon
Service Technician,
Butler Ridge/Westview Commons



Milton Seaborne Jr.
Service Technician, Fox Glen



Rob Wagner
Service Manager, 101 Ellwood



Maurice Williams
Service Technician, Allyson Gardens

Osler Medical Center



A 49-unit medical office condominium with over 48,000 square feet, Osler Medical Center has been under commercial management with WPM since 2015. In December 2016, we began scheduled renovations to upgrade the facilities, including replacement of the older brick-style lobby floor tile with modern slate grey tiles and the addition of a new white stone feature wall in the main lobby. In the first and second floor hallways, we have removed and reinstalled the entire drop ceiling grid as well as installed new drywall and repainted. Contractors are now starting similar renovations to the third and fourth floors.

The renovation work is on schedule and is estimated to be finished in May, 2017. The project is being led by Michael Klein, President of Commercial Management and Construction Services, with Tiffany Smith, Associate Commercial Property Manager and Julio Loyola, Junior Project Estimator supporting the effort.



Gateway Business Center

WPM took over management for Gateway Business Center in September 2016. This 27,000-square foot office-retail-flex building includes ten suites that range in size from 1,600-4,800 square feet.

Shortly after taking the helm, we began renovations to the building, with interior demolition and painting as well as installing a completely new heating and cooling system in each suite. We removed and replaced the roof, milled the parking lot, and updated exterior lighting to energy-saving LED light fixtures.

The final phase of the project includes painting the exterior and installing new tenant signage to complete the new look for the property.

A five-month project, work is expected to be complete by the end of February 2017. While the renovations are underway, Michael Klein, President of Commercial Management and Construction Services and Julio Loyola, Junior Project Estimator are leading the effort. Once renovations are complete, management of the facility will be led by Tiffany Smith with the assistance of Ali Zinnel.

2016: A Busy, And Successful, Year at Lighthouse Senior Living



2016 marks our tenth year managing senior living communities. Unlike our real estate investment and management businesses, managing senior living communities means assuming responsibility for residents at an advanced point in their lives. It requires 24/7 care and support - from meal preparation and assistance with daily living activities to regular housekeeping and companionship.

This is no small task - and it requires significant manpower. In fact, more than 130 of our 500 associates work at one of our two Lighthouse communities. These associates are a special breed and they exemplify the core values of our organization. They are kind, respectful and professional in their interactions with our most vulnerable clients. And they have shown they can have fun and be open-minded when faced with change.

Lighthouse Ellicott City

For the better part of 2016, Ellicott City remained open and operating while under significant construction. The \$3 million+ project created 18 new apartments and completely renovated major common areas - including the living room, sunroom, dining room, bistro, and activities area. Plus, we completely overhauled both courtyards, and added a covered porch, and new furniture throughout. The end result is beautiful, and we're seeing interest and occupancy continue to grow. It is definitely worth a visit! Thank you to our Ellicott City associates for your patience, flexibility, and continued commitment to the success of this community.

Lighthouse Hopkins Creek

2016 was a banner year for Hopkins Creek. In addition to a physical refresh with fresh paint, new flooring, furniture and window treatments, occupancy averaged over 92% -- with several months flirting with 100%. We faced an unusually high resident turnover rate which made lead conversions and unit turns critical to maintaining such high occupancy levels. These numbers are above industry norms and are a testament to the entire team. Nice work!

Looking ahead...

For 2017, we will remain focused on providing quality care that adapts to the needs of our senior residents. Technology will play a critical role to improving the efficiency of our care teams. We will strive to meet growing resident expectations for greater choice in dining options and activities that ensure their journey remains fun.

Not to be overlooked, we will continue to focus on building and maintaining excellent teams of associates. We will celebrate and nurture the growth of our teams and welcome new associates and teach them the Lighthouse Way; providing the best home for each resident every day.

The THRESHOLD

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About WPM Real Estate Management

WPM Real Estate Management is an Accredited Management Organization® (AMO®) providing a full suite of property management services for over 18,000 units and 35,000 people throughout the Mid-Atlantic region. While maintaining a large portfolio of commercial, industrial, and retail properties, WPM is one of Baltimore's largest residential property managers, boasting an extensive portfolio of multifamily, condominium, senior housing, student housing and homeowner association communities.

Our leadership team has years of experience both as owners and as managers of residential communities and commercial properties. It is that experienced owner's perspective and our management style to proactively identify issues and opportunities that ensures our actions and decisions add value for those living, working or investing in the properties we manage.



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