
2019 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **2:00 PM**
Richmond, VA Time On **March 14, 2019**

Tax Exempt Bonds

Applications should be received at VHDA at least one month before the bonds are *priced* (if bonds issued by VHDA), or 75 days before the bonds are *issued* (if bonds are not issued by VHDA)



Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-6500

INSTRUCTIONS FOR THE VIRGINIA 2019 LIHTC APPLICATION FOR RESERVATION

This application was prepared using Excel, Microsoft Office 2016. Please note that using the active Excel workbook does not eliminate the need to submit required PDF of the signed hardcopy of the application and related documentation. A more detailed explanation of application submission requirements is provided below and in the Application Manual.

An electronic copy of your completed application is a mandatory submission item.

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **2:00 PM** Richmond Virginia time on **March 14, 2019**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

- 1. Application For Reservation – the active Microsoft Excel workbook**
- 2. A PDF file which includes the following:**
 - Application For Reservation – Signed version of hardcopy
 - All application attachments (i.e. tab documents, excluding market study and plans & specs)
- 3. Market Study – PDF or Microsoft Word format**
- 4. Plans - PDF or other readable electronic format**
- 5. Specifications - PDF or other readable electronic format (may be combined into the same file as the plans if necessary)**
- 6. Unit-By-Unit work write up (rehab only) - PDF or other readable electronic format**

IMPORTANT:

VHDA can accept files via our work center site Procorem or on flash/thumb drives. Contact Hope Rutter for access to Procorem.

Do not submit any application materials to any email address unless specifically requested by the VHDA LIHTC Allocation Department staff.

Disclaimer:

VHDA assumes no responsibility for any problems incurred in using this spreadsheet or for the accuracy of calculations. Check your application for correctness and completeness before submitting the application to VHDA.

Entering Data:

Enter numbers or text as appropriate in the blank spaces highlighted in yellow. Cells have been formatted as appropriate for the data expected. All other cells are protected and will not allow changes.

Please Note:

- ▶ **VERY IMPORTANT! : Do not** use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another.
- ▶ Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.
- ▶ The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been entered.
- ▶ Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

Assistance:

If you have any questions, please contact the VHDA LIHTC Allocation Department. Please note that we cannot release the copy protection password.

VHDA LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@vhda.com	(804) 343-5725
Hope Coleman Rutter	hope.rutter@vhda.com	(804) 343-5574
Sheila Stone	sheila.stone@vhda.com	(804) 343-5582
Stephanie Flanders	stephanie.flanders@vhda.com	(804) 343-5939
Pamela Freeth	pamela.freeth@vhda.com	(804) 343-5563
Jovan Burton	Jovan.burton@vhda.com	(804) 343-5518

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	Calculation of Score

2019 Low-Income Housing Tax Credit Application For Reservation

Please indicate if the following items are included with your application by putting an 'X' in the appropriate boxes. Your assistance in organizing the submission in the following order, and actually using tabs to mark them as shown, will facilitate review of your application. Please note that all mandatory items must be included for the application to be processed. The inclusion of other items may increase the number of points for which you are eligible under VHDA's point system of ranking applications, and may assist VHDA in its determination of the appropriate amount of credits that may be reserved for the development.

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY if rehab) |
| <input type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input checked="" type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: Architect's Certification and RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by VHDA: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan (MANDATORY, if tenants are displaced) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Location Map |
| <input checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: Locality CEO Response Letter |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input checked="" type="checkbox"/> | Tab P: Developer Experience documentation and Partnership agreements |
| <input type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Operating Budget and Utility Allowances |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification |
| <input type="checkbox"/> | Tab T: Funding Documentation |
| <input type="checkbox"/> | Tab U: Documentation to Request Exception to Restriction-Pools With Little/No Increase in Rent Burdened Population |
| <input type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input type="checkbox"/> | Tab W: (Reserved) |
| <input type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 12/20/2019

1. Development Name: PABP Apartments Phase II
2. Address (line 1): 1140 East Princess Anne Rd.
Address (line 2):
City: Norfolk State: VA Zip: 23504
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
(Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
City/County of Norfolk City
5. The site overlaps one or more jurisdictional boundaries..... FALSE
If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 43.00
7. Development is located in a Qualified Census Tract..... TRUE
8. Development is located in a Difficult Development Area..... FALSE
9. Development is located in a Revitalization Area based on QCT FALSE
10. Development is located in a Revitalization Area designated by resolution TRUE
11. Development is located in an Opportunity Zone (with a binding commitment for funding)..... FALSE
(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 3
- Planning District: 23
- State Senate District: 5
- State House District: 89

Click on the following link for assistance in determining the districts related to this development:

[Link to VHDA's HOME - Select Virginia LIHTC Reference Map](#)

14. ACTION: Provide Location Map (TAB K2)

15. Development Description: In the space provided below, give a brief description of the proposed development

PABP Apartments will be a two phased 118 unit apartment community located in Norfolk, Va. Phase I will consist of 70 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC. The community will include spacious 1, 2, and 3 bedroom floorplans. The community will also feature a community room for residents use.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 12/20/2019

16. Local Needs and Support

- a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name: Larry "Chip" Filer, PhD
 Chief Executive Officer's Title: City Manager Phone: (757) 664-4242
 Street Address: 1101 City Hall Building, 810 Union Street
 City: Norfolk State: Va. Zip: 23510

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Lenny Newcomb, Assistant Director of Planning

- b. If the development overlaps another jurisdiction, please fill in the following:

Chief Executive Officer's Name: _____
 Chief Executive Officer's Title: _____ Phone: _____
 Street Address: _____
 City: _____ State: _____ Zip: _____

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Lenny Newcomb

ACTION: Provide Locality Notification Letter at **Tab M** if applicable.

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

a. If requesting 9% Credits, select credit pool:

or

b. If requesting Tax Exempt Bonds, select development type:

For Tax Exempt Bonds, Skip Numbers 2

2. Type(s) of Allocation/Allocation Year

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2019.

b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2019, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2019 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

Note regarding Type = Acquisition and Rehabilitation: Even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive its acquisition 8609 form until the rehab 8609 is issued for that building.

4. Is this an additional allocation for a development that has buildings not yet placed in service?

5. Planned Combined 9% and 4% Developments

A site plan has been submitted with this application indicating two developments on the same or contiguous site. One development relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application. (25, 35 or 45 pts)

Name of companion development:

a. Has the developer met with VHDA regarding the 4% tax exempt bond deal?

b. List below the number of units planned for each allocation request. This stated count cannot be changed or 9% Credits will be cancelled.

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request:

6. Extended Use Restriction

Note: Each recipient of an allocation of credits will be required to record an **Extended Use Agreement** as required by the IRC governing the use of the development for low-income housing for at least 30 years. Applicant waives the right to pursue a Qualified Contract.

Must Select One:

Definition of selection:

Development will be subject to the standard extended use agreement of 15 extended use period (after the mandatory 15-year compliance period.)

2019 Low-Income Housing Tax Credit Application For Reservation

C. OWNERSHIP INFORMATION

NOTE: VHDA may allocate credits only to the tax-paying entity which owns the development at the time of the allocation. The term "Owner" herein refers to that entity. Please fill in the legal name of the owner. The ownership entity must be formed prior to submitting this application. Any transfer, direct or indirect, of partnership interests (except those involving the admission of limited partners) prior to the placed-in-service date of the proposed development shall be prohibited, unless the transfer is consented to by VHDA in its sole discretion. **IMPORTANT: The Owner name listed on this page must exactly match the owner name listed on the Virginia State Corporation Commission Certification.**

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: PABP Apartments Phase II, L.P.

Developer Name: S.L. Nusbaum Realty Co.

Contact: M/M Mr. First: Richard MI: T Last: Counselman

Address: 440 Monticello Ave. Suite 1700

City: Norfolk St. VA Zip: 23510

Phone: (757) 640-2299 Ext. Fax: (757) 640-2400

Email address: rcounselman@slnusbaum.com

Federal I.D. No. TBD (If not available, obtain prior to Carryover Allocation.)

Select type of entity: Limited Partnership Formation State: VA

Additional Contact: Please Provide Name, Email and Phone number.
Sharon Swanberg; sswanberg@slnusbaum.com

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements) **(Mandatory TAB A)**
b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

2. Principal(s) of the General Partner: List names of individuals and ownership interest.

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
<u>Richard T. Counselman</u>	<u>(757) 640-2299</u>	<u>General Partner</u>	<u>24.000%</u>
<u>Miles B. Leon</u>	<u>(757) 640-2210</u>	<u>General Partner</u>	<u>24.900%</u>
<u>Thomas G. Johnson, III</u>	<u>(757) 640-2409</u>	<u>General Partner</u>	<u>24.000%</u>
<u>ForKids Investments, L.L.C.</u>	<u>(757) 622-6400</u>	<u>General Partner</u>	<u>10.000%</u>
<u>Nusbaum Associates, L.P.</u>	<u>(757) 640-2210</u>	<u>General Partner</u>	<u>17.100%</u>
<u> </u>	<u> </u>	<u> </u>	<u>0.000%</u>
<u> </u>	<u> </u>	<u> </u>	<u>0.000%</u>

The above should include 100% of the GP or LLC member interest.

** These should be the names of individuals who make up the General Partnership, not simply the names of entities which may comprise those components.

C. OWNERSHIP INFORMATION

- ACTION:**
- a. Provide Principals' Previous Participation Certification (**Mandatory TAB C**)
 - b. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. (**Mandatory at TABS A/D**)

3. **Developer Experience:** Provide evidence that the principal or principals of the controlling general partner or managing member for the proposed development have developed:

- a. as a controlling general partner or managing member, (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments. **FALSE**

Action: Must be included on VHDA Experienced LIHTC Developer List or provide copies of 8609s, partnership agreements and organizational charts (**Tab P**)

- b. at least three deals as principal and have at \$500,000 in liquid assets..... **TRUE**

Action: Must be included on the VHDA Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s (**Tab P**)

- c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units). **FALSE**

Action: Must provide copies of 8609s and partnership agreements (**Tab P**)

D. SITE CONTROL

NOTE: Site control by the Owner identified herein is a mandatory precondition of review of this application. Documentary evidence in the form of either a deed, option, purchase contract or lease for a term longer than the period of time the property will be subject to occupancy restrictions must be included herewith. (For 9% Competitive Credits - An option or contract must extend beyond the application deadline by a minimum of four months.)

Warning: Site control by an entity other than the Owner, even if it is a closely related party, is not sufficient. Anticipated future transfers to the Owner are not sufficient. The Owner, as identified previously, must have site control at the time this Application is submitted.

NOTE: If the Owner receives a reservation of credits, the property must be titled in the name of or leased by (pursuant to a long-term lease) the Owner before the allocation of credits is made.

Contact VHDA before submitting this application if there are any questions about this requirement.

1. Type of Site Control by Owner:

Applicant controls site by (select one and provide documentation - **Mandatory TAB E**)

Select Type: Option

Expiration Date: 12/31/2020

In the Option or Purchase contract - Any contract for the acquisition of a site with an existing residential property may not require an empty building as a condition of such contract, unless relocation assistance is provided to displaced households, if any, at such level required by VHDA. See QAP for further details.

FALSE There is more than one site for development and more than one form of site control.

(If **True**, provide documentation for each site specifying number of existing buildings on the site (if any), type of control of each site, and applicable expiration date of stated site control. A site control document is required for each site (**Tab E**.)

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

a. FALSE Owner already controls site by either deed or long-term lease.

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2020 .

c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

(If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

D. SITE CONTROL

Seller Information:

Name: American Cigar Factory, LLC

Address: 520 West 21st Street, Suite G2-110

City: Norfolk St.: VA Zip: 23517

Contact Person: Andy McCullough Phone: (757) 615-4615

There is an identity of interest between the seller and the owner/applicant..... FALSE

If above statement is **TRUE**, complete the following:

Principal(s) involved (e.g. general partners, controlling shareholders, etc.)

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

2019 Low-Income Housing Tax Credit Application For Reservation

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team. Provide Contact and Firm Name.

- | | | | |
|--------------------------|---|------------------------------|--------------|
| 1. Tax Attorney: | <u>Erik T. Hoffman</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Klein Hornig, LLP</u> | | |
| Address: | <u>1325 G. Street NW, Suite 770, Washington, DC. 20005</u> | | |
| Email: | <u>ehoffman@kleinhornig.com</u> | Phone: <u>(202) 842-0125</u> | |
| | | | |
| 2. Tax Accountant: | <u>Kevin Rayfield</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Dixon Hughes Goodman & Co.</u> | | |
| Address: | <u>1829 Eastchester Drive, High Point, NC. 27265</u> | | |
| Email: | <u>kevin.rayfield@dhg.com</u> | Phone: <u>(336) 822-4364</u> | |
| | | | |
| 3. Consultant: | <u>Ryne Johnson</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Astoria, LLC</u> | Role: <u>Consultant</u> | |
| Address: | <u>3450 Lady Marion Ct., Midlothian, Va. 23113</u> | | |
| Email: | <u>rynejohnson@astoriallc.com</u> | Phone: <u>(804) 320-0585</u> | |
| | | | |
| 4. Management Entity: | <u>Aaron D. Wyatt</u> | This is a Related Entity. | <u>TRUE</u> |
| Firm Name: | <u>S.L. Nusbaum Realty Co.</u> | | |
| Address: | <u>440 Monticello Ave. Suite 1700, Norfolk, Va. 23510</u> | | |
| Email: | <u>awyatt@slnusbaum.com</u> | Phone: <u>(757) 640-2279</u> | |
| | | | |
| 5. Contractor: | <u>Jerry Bowman</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Morgan Keller Construction Co.</u> | | |
| Address: | <u>70 Thomas Johnson Drive, Suite 200, Frederick, MD. 21702</u> | | |
| Email: | <u>jbowman@morgankeller.com</u> | Phone: <u>(301) 663-0626</u> | |
| | | | |
| 6. Architect: | <u>Thomas F. Smith, III</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>TS3 Architects, P.C.</u> | | |
| Address: | <u>1228 Perimeter Parkway, Suite 101, Va. Beach, Va. 23454</u> | | |
| Email: | <u>thomas.smith@ts3architects.com</u> | Phone: <u>(757) 689-2699</u> | |
| | | | |
| 7. Real Estate Attorney: | <u>Gregory D. Lydon</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Willcox & Savage, P.C.</u> | | |
| Address: | <u>440 Monticello Ave, Suite 2200, Norfolk, Va. 23510</u> | | |
| Email: | <u>glydon@wilsav.com</u> | Phone: <u>(757) 628-5619</u> | |
| | | | |
| 8. Mortgage Banker: | <u>Richard T. Counselman</u> | This is a Related Entity. | <u>TRUE</u> |
| Firm Name: | <u>S.L. Nusbaum Mortgage Co.</u> | | |
| Address: | <u>440 Monticello Ave., Suite 1700, Norfolk, Va. 23510</u> | | |
| Email: | <u>rcounselman@slnusbaum.com</u> | Phone: <u>(757) 640-2299</u> | |
| | | | |
| 9. Other: | | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | | Role: | |
| Address: | | | |
| Email: | | Phone: | |

REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... FALSE
If no credits are being requested for existing buildings acquired for the development, skip this tab.
- b. This development has received a previous allocation of credits..... FALSE
 If so, in what year did this development receive credits?
- c. The development is listed on the RD 515 Rehabilitation Priority List?..... FALSE
- d. This development is an existing RD or HUD S8/236 development..... FALSE

Action: (If True, provide required form in **TAB Q**)

Note: If there is an identity of interest between the applicant and the seller in this proposal, and the applicant is seeking points in this category, then the applicant must either waive their rights to the developer's fee or other fees associated with acquisition, or obtain a waiver of this requirement from VHDA prior to application submission to receive these points.

- i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... FALSE
- ii. Applicant has obtained a waiver of this requirement from VHDA prior to the application submission deadline..... FALSE

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... FALSE
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... FALSE
 - i. Subsection (I)..... FALSE
 - ii. Subsection (II)..... FALSE
 - iii. Subsection (III)..... FALSE
 - iv. Subsection (IV)..... FALSE
 - v. Subsection (V)..... FALSE
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... FALSE

- d. There are different circumstances for different buildings..... FALSE
Action: (If True, provide an explanation for each building in Tab K)

5 REHAB INFORMATION

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... FALSE
If no credits are being requested for rehabilitation expenditures, go on to Part 4
- b. Minimum Expenditure Requirements
 - i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... FALSE
 - ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE
 - iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE
 - iv. There are different circumstances for different buildings..... FALSE
Action: (If True, provide an explanation for each building in Tab K)

4. Request For Exception

- a. The proposed new construction development (including adaptive reuse and rehabilitation that creates additional rental space) is subject to an assessment of up to minus 20 points for being located in a pool identified by the Authority as a pool with little or no increase in rent burdened population..... FALSE
- b. Applicant seeks an exception to this restriction in accordance with one of the following provisions under 13VAC10-180-60:
 - i. Proposed development is specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures..... FALSE
 - ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment..... FALSE
 - iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority..... FALSE

Action: If any of 4(b) responses are true, provide documentation at Tab U.

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section must be completed in order to compete in the Non Profit tax credit pool.

All Applicants - Section must be completed to obtain points for nonprofit involvement.

1. Tax Credit Nonprofit Pool Applicants: To qualify for the nonprofit pool, an organization (described in IRC Section 501(c)(3) or 501(c)(4) and exempt from taxation under IRC Section 501(a)) should answer the following questions as TRUE:

- FALSE a. Be authorized to do business in Virginia.
- FALSE b. Be substantially based or active in the community of the development.
- FALSE c. Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.
- FALSE d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
- FALSE e. Not be affiliated with or controlled by a for-profit organization.
- FALSE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
- FALSE g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

All Applicants: To qualify for points under the ranking system, the nonprofit's involvement need not necessarily satisfy all of the requirements for participation in the nonprofit tax credit pool.

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... TRUE (If false, go on to part III.)

Action: If there is nonprofit involvement, provide completed Non Profit Questionnaire (**Mandatory TAB I**).

B. Type of involvement:

Nonprofit meets eligibility requirement for points only, not pool..... TRUE

or

Nonprofit meets eligibility requirements for nonprofit pool and points..... FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Owner

Name: ForKids, inc. (Please fit NP name within available space)

Contact Person: Thaler McCormick

Street Address: 4200 Colley Ave. Suite A

City: Norfolk State: VA Zip: 00002-3508

Phone: (757) 622-6400 Extension: 101 Contact Email: tmccormick@forkidsva.org

G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):

Specify the nonprofit entity's percentage ownership of the general partnership interest:

10.0%

3. Nonprofit/Local Housing Authority Purchase Option/Right of First Refusal

A. FALSE

After the mandatory 15-year compliance period, a qualified nonprofit or local housing authority will have the option to purchase or the right of first refusal to acquire the development for a price not to exceed the outstanding debt and exit taxes. Such debt must be limited to the original mortgage(s) unless any refinancing is approved by the nonprofit.

Action: Provide Option or Right of First Refusal in Recordable Form (TAB V)
Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit:

or indicate true if Local Housing Authority

FALSE

Name of Local Housing Authority

FALSE

A qualified nonprofit or local housing authority submits a homeownership plan committing to sell the units in the development after the mandatory 15-year compliance period to tenants whose incomes shall not exceed the applicable income limit at the time of their initial occupancy.

Action: Provide Homeownership Plan (TAB N)

NOTE: Applicant waives the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

General Information

a. Total number of all units in development	48	bedrooms	99
Total number of rental units in development	48	bedrooms	99
Number of low-income rental units	48	bedrooms	99
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	48	bedrooms	99
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			59,236.59 <small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			7,492.40 <small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			51,744.19 <small>(Sq. ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	1.400		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).			FALSE
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

The structure is historic, by virtue of being listed individually in the National Register of Historic Places, or due to its location in a registered historic district and certified by the Secretary of the Interior as being of historical significance to the district, and the rehabilitation will be completed in such a manner as to be eligible for historic rehabilitation tax credits.

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

a. Specify the average size and number per unit type (as indicated in the Architect's Certification):

Note: Average sq foot should include the prorata of common space.

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	785.71	SF	9	9
2BR Garden	1073.79	SF	27	27
3BR Garden	1306.71	SF	12	12
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			48	48

Note: Please be sure to enter the values in the appropriate unit category. If not, errors will occur on the self scoresheet.

3. Structures

- a. Number of Buildings (containing rental units)..... 1
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 3
- d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: _____

f. Development consists primarily of : **(Only One Option Below Can Be True)**

- i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
- ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
- iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

g. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse	<u>FALSE</u>	v. Detached Single-family	<u>FALSE</u>
ii. Garden Apartments	<u>TRUE</u>	vi. Detached Two-family	<u>FALSE</u>
iii. Slab on Grade	<u>TRUE</u>	vii. Basement	<u>FALSE</u>
iv. Crawl space	<u>FALSE</u>		

h. Development contains an elevator(s). FALSE
 If true, # of Elevators. 0
 Elevator Type (if known) _____

i. Roof Type ▶ Flat
 j. Construction Type ▶ Frame
 k. Primary Exterior Finish ▶ Brick

4. Site Amenities (indicate all proposed)

a. Business Center.....	<u>FALSE</u>	f. Limited Access.....	<u>FALSE</u>
b. Covered Parking.....	<u>FALSE</u>	g. Playground.....	<u>FALSE</u>
c. Exercise Room.....	<u>FALSE</u>	h. Pool.....	<u>FALSE</u>
d. Gated access to Site.....	<u>FALSE</u>	i. Rental Office.....	<u>FALSE</u>
e. Laundry facilities.....	<u>FALSE</u>	j. Sports Activity Court..	<u>FALSE</u>
		k. Other:	_____

i. Describe Community Facilities: Community Facilities are on Phase I and will be shared via cross easement a

m. Number of Proposed Parking Spaces..... 77
 Parking is shared with another entity TRUE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. TRUE
 If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

Plans and Specifications

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
 - i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structure
Notes must indicate basic materials in structure, floor and exterior finish.

- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

NOTE: All developments must meet VHDA's **Minimum Design and Construction Requirements**. By signing and submitting the Application for Reservation of LIHTC, the applicant certifies that the proposed project budget, plans & specifications and work write-ups incorporate all necessary elements to fulfill these requirements.

6. Market Study Data:

Obtain the following information from the **Market Study** conducted in connection with this tax credit application:

Project Wide Capture Rate - LIHTC Units	6.00%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	2.20%
Project Wide Absorption Period (Months)	8

J. ENHANCEMENTS

Each development must meet the following baseline energy performance standard applicable to the development's construction category.

- a. **New Construction:** must meet all criteria for EPA EnergyStar certification.
- b. **Rehabilitation:** renovation must result in at least a 30% performance increase or score an 80 or lower on the HERS Index.
- c. **Adaptive Reuse:** must score a 95 or lower on the HERS Index.

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater.

Indicate **True** for the following items that apply to the proposed development:

ACTION: Provide Architect Certification (**Mandatory**) and documents related to following items if applicable (**TAB F**)

1. For any development, upon completion of construction/rehabilitation:

- FALSE a. A community/meeting room with a minimum of 749 square feet is provided.
- 51.36% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- FALSE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE d. Each bathroom contains only of WaterSense labeled faucets, toilets and showerheads.
- TRUE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- FALSE f. Free WiFi access will be provided in community room for resident only usage.
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- FALSE h. Each unit is provided free individual WiFi access.
- FALSE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE j. Full bath fans are equipped with a humidistat.
- TRUE k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- FALSE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE o. All interior doors within units are solid core.
- TRUE p. At minimum, one USB charging port in each kitchen, living room and all bedrooms.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- FALSE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

For all developments exclusively serving elderly tenants upon completion of construction/rehabilitation:

- FALSE a. All cooking ranges have front controls.
- FALSE b. Bathrooms have an independent or supplemental heat source.
- FALSE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.

2. Green Certification

- a. Applicant agrees to meet the base line energy performance standard applicable to the development's construction category as listed above.

The applicant will also obtain one of the following:

- | | |
|---|---|
| <input type="checkbox"/> FALSE Earthcraft Gold or higher certification | <input type="checkbox"/> FALSE National Green Building Standard (NGBS) certification of Silver or higher. |
| <input type="checkbox"/> FALSE U.S. Green Building Council LEED certification | <input type="checkbox"/> FALSE Enterprise Green Communities (EGC) Certification |

Action: If seeking any points associated Green certification, provide appropriate documentation at **TAB F**.

- b. Applicant will pursue one of the following certifications to be awarded points on a future development application. (Failure to reach this goal will not result in a penalty.)

- | | |
|---|---|
| <input type="checkbox"/> TRUE Zero Energy Ready Home Requirements | <input type="checkbox"/> TRUE Passive House Standards |
|---|---|

3. Universal Design - Units Meeting Universal Design Standards (units must be shown on Plans)

- FALSE a. Architect of record certifies that units will be constructed to meet VHDA's Universal Design standards.
- b. Number of Rental Units constructed to meet VHDA's Universal Design standards:
 % of Total Rental Units

- 4. FALSE Market-rate units' amenities are substantially equivalent to those of the low income units.

If not, please explain: _____

2019 Low-Income Housing Tax Credit Application For Reservation

I. UTILITIES

1. Describe the Heating/AC System:

Split System Electric Heat Pump

2. Services Included:

Utilities	Type of Utility (Gas, Electric, Oil, etc.)	Utilities ▶ Paid by:	Enter Allowances by Bedroom Size				
			0-bdr	1-bdr	2-bdr	3-bdr	4-br
Heating		Tenant	0	20	25	27	0
Air Conditioning		Tenant	0	7	9	10	0
Cooking		Tenant	0	5	8	10	0
Lighting		Tenant	0	13	15	15	0
Hot Water		Tenant	0	17	18	19	0
Water		Tenant	0	17	24	33	0
Sewer		Tenant	0	16	25	33	0
Trash		Owner	0	0	0	0	0
Total utility allowance for costs paid by tenant			\$0	\$95	\$124	\$147	\$0

3. The following sources were used for Utility Allowance Calculation (Provide documentation **TAB R**).

a. FALSE HUD

d. FALSE Local PHA

b. FALSE Utility Company (Estimate)

e. TRUE Other: ProCraft

c. FALSE Utility Company (Actual Survey)

Warning: The VHDA housing choice voucher program utility schedule shown on VHDA.com should not be used unless directed to do so by the local housing authority.

K. SPECIAL HOUSING NEEDS

NOTE: Any Applicant commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.

1. **Accessibility:** Indicate **True** for the following point categories, as appropriate.

Action: Provide appropriate documentation (**Tab X**)

FALSE

a. Any development in which (i) the greater of 5 units or 10% of units will be assisted by HUD project-based vouchers (as evidenced by the submission of a letter satisfactory to the Authority from an authorized public housing authority (PHA) that the development meets all prerequisites for such assistance), or another form of documented and binding federal project-based rent subsidies in order to ensure occupancy by extremely low-income persons. Locality project based rental subsidy meets the definition of state project based rental subsidy;

(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

(iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.

Documentation from source of assistance must be provided with the application.

Note: Subsidies may apply to any units, not only those built to satisfy Section 504.

(60 points)

FALSE

b. Any development in which the greater of 5 units or 10% of the units (i) have rents within HUD's Housing Choice Voucher ("HCV") payment standard; (ii) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and (iii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits (30 points)

FALSE

c. Any development in which 5% of the units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of this application for credits. (15 points)

For items a,b or c, all common space must also conform to HUD regulations interpreting the accessibility Rehabilitation Act.

K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

a. If not general population, select applicable special population:

- FALSE Elderly (as defined by the United States Fair Housing Act.)
- FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- FALSE Supportive Housing (as described in the Tax Credit Manual)

Action: Provide Permanent Supportive Housing Certification (Tab S)

b. The development has existing tenants and a relocation plan has been developed..... FALSE

(If True, VHDA policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

Action: Provide Relocation Plan (Mandatory if tenants are displaced - Tab J)

3. Leasing Preferences

a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: Yes

Organization which holds such waiting list: Norfolk Redevelopment and Housing Authority

Contact person: John Kownack

Title: Executive Director

Phone Number (757) 533-4683

Action: Provide required notification documentation (TAB L)

b. Leasing preference will be given to individuals and families with children..... TRUE
(Less than or equal to 20% of the units must have of 1 or less bedrooms).

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 12
% of total Low Income Units 25%

NOTE: Development must utilize a **VHDA Certified Management Agent**. Proof of management certification must be provided before 8609s are issued.

K. SPECIAL HOUSING NEEDS

4. Rental Assistance

a. Some of the low-income units do or will receive rental assistance..... FALSE

b. Indicate True if rental assistance will be available from the following

FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 8 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

FALSE State Assistance

FALSE Other: _____

c. The Project Based vouchers above are applicable to the 30% units seeking points. FALSE

i. If True above, how many of the 30% units will not have project based vouchers? 0

d. Number of units receiving assistance: _____
How many years in rental assistance contract? _____
Expiration date of contract: _____
There is an Option to Renew..... FALSE

Action: Contract or other agreement provided **(TAB Q)**.

L. UNIT DETAILS

Set-Aside Election:

UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY

Note: In order to qualify for any tax credits, a development must meet one of two minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test) or (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), all as described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:

Income Levels			
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
0	0.00%	40% Area Median	800%
0	0.00%	50% Area Median	1000%
48	100.00%	60% Area Median	2400%
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
48	100.00%	Total	

Rent Levels			
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
0	0.00%	40% Area Median	
0	0.00%	50% Area Median	
48	100.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
48	100.00%	Total	

The development plans to utilize income averaging..... TRUE
 If above is true, should the points based on the units assigned to the levels above be waived and therefore not required for compliance?
 20-30% Levels FALSE 40% Levels FALSE 50% levels FALSE

2. Unit Detail

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID

In the following grid, add a row for each unique unit type planned within the development. Enter the appropriate data for both tax credit and market rate units.

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	Number of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	7		705.49	\$790.00	\$5,530
Mix 2	1 BR - 1 Bath	60% AMI	2		713.59	\$790.00	\$1,580
Mix 3	2 BR - 2 Bath	60% AMI	1		950.72	\$940.00	\$940
Mix 4	2 BR - 2 Bath	60% AMI	9		964.25	\$940.00	\$8,460
Mix 5	2 BR - 2 Bath	60% AMI	7		964.14	\$940.00	\$6,580
Mix 6	2 BR - 2 Bath	60% AMI	3		964.30	\$940.00	\$2,820
Mix 7	2 BR - 2 Bath	60% AMI	1		983.19	\$940.00	\$940
Mix 8	2 BR - 2 Bath	60% AMI	2		972.23	\$940.00	\$1,880
Mix 9	2 BR - 2 Bath	60% AMI	2		958.82	\$940.00	\$1,880
Mix 10	2 BR - 2 Bath	60% AMI	2		991.29	\$940.00	\$1,880
Mix 11	3 BR - 2 Bath	60% AMI	6		1175.60	\$1,070.00	\$6,420
Mix 12	3 BR - 2 Bath	60% AMI	6		1176.99	\$1,070.00	\$6,420
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0

L. UNIT DETAILS

Mix 19									\$0
Mix 20									\$0
Mix 21									\$0
Mix 22									\$0
Mix 23									\$0
Mix 24									\$0
Mix 25									\$0
Mix 26									\$0
Mix 27									\$0
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Mix 72									\$0
Mix 73									\$0

L. UNIT DETAILS

Mix 74									\$0
Mix 75									\$0
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Mix 80									\$0
Mix 81									\$0
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Mix 92									\$0
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Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS			48	0	11,520.61	\$11,240			\$45,330

Total Units	48	Net Rentable SF:	TC Units	46,579.87
			MKT Units	0.00
			Total NR SF:	46,579.87

Floor Space Fraction (to 7 decimals)	100.00000%
---	-------------------

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$4,800
2. Office Salaries			\$10,170
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$27,969
<u>4.97%</u> of EGI	<u>\$582.69</u>	Per Unit	
6. Manager Salaries			\$22,375
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$2,030
9. Auditing			\$4,080
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$6,100
Total Administrative			\$77,524

Utilities

14. Fuel Oil			\$0
15. Electricity			\$6,100
16. Water			\$15,000
17. Gas			\$0
18. Sewer			\$16,970
Total Utility			\$38,070

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$0
23. Trash Removal			\$4,475
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$20,340
29. Repairs/Material			\$16,840
30. Repairs Contract			\$16,840
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$11,375
36. Decorating Supplies			\$0
37. Miscellaneous			\$0
Totals Operating & Maintenance			\$69,870

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$38,650
39. Payroll Taxes	\$5,000
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$9,600
42. Fidelity Bond	\$0
43. Workman's Compensation	\$5,170
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$58,420

Total Operating Expense \$243,884

Total Operating Expenses Per Unit \$5,081 **C. Total Operating Expenses as % of EGI** 43.34%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) \$14,400

Total Expenses \$258,284

ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

2019 Low-Income Housing Tax Credit Application For Reservation

PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	11/25/2019	Richard T. Counselman
b. Site Acquisition	12/31/2020	Richard T. Counselman
c. Zoning Approval	1/29/2019	Richard T. Counselman
d. Site Plan Approval	3/15/2020	Richard T. Counselman
2. Financing		
a. Construction Loan		
i. Loan Application	11/1/2019	Richard T. Counselman
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2020	Richard T. Counselman
b. Permanent Loan - First Lien		
i. Loan Application	11/1/2019	Richard T. Counselman
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2020	Richard T. Counselman
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	10/24/2019	Richard T. Counseleman
3. IRS Approval of Nonprofit Status	5/1/1989	Thaler McCormick
4. Closing and Transfer of Property to Owner	12/31/2020	Richard T. Counselman
5. Plans and Specifications, Working Drawings	12/20/2019	Richard T. Counselman
6. Building Permit Issued by Local Government	4/20/2020	Richard T. Counselman
7. Start Construction	6/15/2020	Richard T. Counselman
8. Begin Lease-up	3/1/2021	Aaron D. Wyatt
9. Complete Construction	10/29/2021	Richard T. Counselman
10. Complete Lease-Up	11/1/2021	Aaron D. Wyatt
11. Credit Placed in Service Date	11/1/2021	Richard T. Counselman

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

Note: Attorney must opine, among other things, as to correctness of the inclusion of each cost item in eligible basis, type of credit and numerical calculations included in Project Budget.

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	5,250,665	0	5,250,665	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	76,190	0	76,190	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	5,326,855	0	5,326,855	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	50,000	0	0	0
o. Site Work	1,080,000	0	864,000	0
p. Other Site work	0	0	0	0
Total Land Improvements	1,130,000	0	864,000	0
Total Structure and Land	6,456,855	0	6,190,855	0
q. General Requirements	275,000	0	275,000	0
r. Builder's Overhead (2.2% Contract)	140,000	0	140,000	0
s. Builder's Profit (4.9% Contract)	315,000	0	315,000	0
t. Bonds	20,000	0	20,000	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
Contractor Costs	\$7,206,855	\$0	\$6,940,855	\$0

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	15,000	0	15,000	0
b. Architecture/Engineering Design Fee \$3,854 /Unit)	185,000	0	185,000	0
c. Architecture Supervision Fee \$708 /Unit)	34,005	0	34,005	0
d. Tap Fees	8,000	0	8,000	0
e. Environmental	12,000	0	12,000	0
f. Soil Borings	10,000	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	16,250	0	16,250	0
h. Appraisal	5,000	0	0	0
i. Market Study	5,000	0	5,000	0
j. Site Engineering / Survey	12,200	0	12,200	0
k. Construction/Development Mgt	30,000	0	30,000	0
l. Structural/Mechanical Study	22,000	0	22,000	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest (0.0% for 0 months)	205,328	0	136,748	0
o. Taxes During Construction	30,000	0	19,500	0
p. Insurance During Construction	32,200	0	19,320	0
q. Permanent Loan Fee (0.0%)	27,125	0	0	0
r. Other Permanent Loan Fees	81,375	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	27,500	0	27,500	0
v. Title and Recording	30,000	0	30,000	0
w. Legal Fees for Closing	135,000	0	69,930	0
x. Mortgage Banker	54,250	0	26,625	0
y. Tax Credit Fee	27,930			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	140,000	0	98,000	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	0	0	0	0
ad. Contingency	510,000	0	360,000	0
ae. Security	0	0	0	0
af. Utilities	12,000	0	12,000	0
(1) Other* specify: Clubhouse Reimbursement	187,072	0	187,072	0
(2) Other* specify:	0	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other * specify:	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$1,854,235	\$0	\$1,326,150	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$9,061,090	\$0	\$8,267,005	\$0
3. Developer's Fees	1,010,000	0	1,010,000	0
4. Owner's Acquisition Costs				
Land	0			
Existing Improvements	0	0		
Subtotal 4:	\$0	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$10,071,090	\$0	\$9,277,005	\$0

If this application seeks rehab credits only, in which there is no acquisition and **no change in ownership**, enter the greater of appraised value or tax assessment value here:

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,117,331

Proposed Development's Cost per Unit:
per Sq Foot
Applicable Cost Limit per unit:

\$209,814 **Meets Limits**
\$170 **Proposed Cost by Sq Ft exceeds limit**
\$259,224

2019 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	10,071,090	0	9,277,005	0

2. Reductions in Eligible Basis

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0

3. Total Eligible Basis (1 - 2 above)

0	9,277,005	0
---	-----------	---

4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	2,783,102	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	12,060,107	0

5. Applicable Fraction

100.00000%	100.00000%	100.00000%
------------	------------	------------

6. Total Qualified Basis (Eligible Basis x Applicable Fraction)

0	12,060,107	0
---	------------	---

7. Applicable Percentage

(Beginning with 2016 Allocations, use the standard 9% rate.)
(For tax exempt bonds, use the most recently published rates.)

0.00%	3.19%	9.00%
-------	-------	-------

8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)
(Must be same as BIN total and equal to or less than credit amount allowed)

\$0	\$384,717	\$0
\$384,717		
Combined 30% & 70% P. V. Credit		

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at **Tab T**

1. Construction Financing: List individually the sources of construction financing, including any such loans financed through grant sources:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. VHDA	11/01/19	02/01/20	\$5,325,000	
2.				
3.				
Total Construction Funding:			\$5,325,000	

2. Permanent Financing: List individually the sources of all permanent financing in order of lien position:

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA Tax Exempt Bonds	11/1/2019	2/1/2020	\$1,475,000	\$81,588	4.30%	35.00	35.00
2. VHDA REACH	11/1/2019	2/1/2020	\$3,950,000	\$181,099	2.95%	35.00	35.00
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$5,425,000	\$262,687			

3. Grants: List all grants provided for the development:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.				
2.				
3.				
4.				
5.				
6.				
Total Permanent Grants:			\$0	

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.			
2.			
3.			\$0
4.			
5.			
Total Subsidized Funding			\$0

5. Recap of Federal, State, and Local Funds

Portions of the sources of funds described above for the development are financed directly or indirectly with Federal, State, or Local Government Funds..... **FALSE**

If above is **True**, then list the amount of money involved by all appropriate types.

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$5,325,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$0
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants*

a.	CDBG	\$0
b.	UDAG	\$0

Grants

c.	State	
d.	Local	
e.	Other:	

*This means grants to the partnership. If you received a loan financed by a locality which received one of the listed grants, please list it in the appropriate loan column as "other" and describe the applicable grant program which funded it.

Q. SOURCES OF FUNDS

6. For Transactions Using Tax-Exempt Bonds Seeking 4% Credits:

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **57.40%**

7. Some of the development's financing has credit enhancements..... FALSE

If True, list which financing and describe the credit enhancement:

8. Other Subsidies **Action: Provide documentation (Tab Q)**

- a. FALSE Real Estate Tax Abatement on the increase in the value of the development.
- b. FALSE New project based subsidy from HUD or Rural Development for the greater of 5 or 10% of the units in the development.
- c. FALSE Other _____

9. A HUD approval for transfer of physical asset is required..... FALSE

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit					
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0
b. Equity that Sponsor will Fund:					
i. Cash Investment	\$0				
ii. Contributed Land/Building	\$0				
iii. Deferred Developer Fee	\$452,671	(Note: Deferred Developer Fee cannot be negative.)			
iv. Other:	\$0				
Equity Total		\$452,671			

2. Equity Gap Calculation

a. Total Development Cost	\$10,071,090
b. Total of Permanent Funding, Grants and Equity	- \$5,877,671
c. Equity Gap	\$4,193,419
d. Developer Equity	- \$418
e. Equity gap to be funded with low-income tax credit proceeds	\$4,193,001

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:			
Contact Person:		Phone:	
Street Address:			
City:	State:	Zip:	
b. Syndication Equity			
i. Anticipated Annual Credits	\$384,717.00		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$1.090		
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%		
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0		
v. Net credit amount anticipated by user of credits	\$384,679		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$4,193,001		
c. Syndication:	Public		
d. Investors:	Corporate		

4. Net Syndication Amount \$4,193,001
 Which will be used to pay for Total Development Costs

5. Net Equity Factor 109.0001310583%
 Must be equal to or greater than 85%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by VHDA to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, VHDA at all times retains the right to substitute such information and assumptions as are determined by VHDA to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.), sources for funding, expected equity, etc. Accordingly, if the development is selected by VHDA for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$10,071,090</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$5,877,671</u>
3. Equals Equity Gap		<u>\$4,193,419</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>109.0001310583%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$3,847,169</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$384,717</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$384,717</u>
8. Requested Credit Amount		
	For 30% PV Credit:	<u>\$384,717</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$8,014.9375</u>	
Credit per LI Bedroom	<u>\$3,886.0303</u>	
	Combined 30% & 70% PV Credit Requested	<u>\$384,717</u>

9. **Action: Provide Attorney's Opinion (Mandatory Tab H)**

T. CASH FLOW

1. Revenue

Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units		\$45,330
Plus Other Income Source (list):	<u>Pet Fees; App Fees, Admin</u>	\$4,032
Equals Total Monthly Income:		\$49,362
Twelve Months		x12
Equals Annual Gross Potential Income		\$592,344
Less Vacancy Allowance	<u>5.0%</u>	\$29,617
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$562,727

2. Indicate the estimated monthly income for the Market Rate Units (based on Unit Details tab):

Total Monthly Income for Market Rate Units:		\$0
Plus Other Income Source (list):	<u></u>	\$0
Equals Total Monthly Income:		\$0
Twelve Months		x12
Equals Annual Gross Potential Income		\$0
Less Vacancy Allowance	<u>0.0%</u>	\$0
Equals Annual Effective Gross Income (EGI) - Market Rate Units		\$0

Action: Provide documentation in support of Operating Budget (TAB R)

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$562,727
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$562,727
d. Total Expenses	\$258,284
e. Net Operating Income	\$304,443
f. Total Annual Debt Service	\$262,687
g. Cash Flow Available for Distribution	\$41,756

T. CASH FLOW

4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	562,727	573,981	585,461	597,170	609,114
Less Oper. Expenses	258,284	267,324	276,680	286,364	296,387
Net Income	304,443	306,657	308,781	310,806	312,727
Less Debt Service	262,687	262,687	262,687	262,687	262,687
Cash Flow	41,756	43,970	46,094	48,119	50,040
Debt Coverage Ratio	1.16	1.17	1.18	1.18	1.19

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	621,296	633,722	646,396	659,324	672,511
Less Oper. Expenses	306,760	317,497	328,609	340,111	352,015
Net Income	314,535	316,225	317,787	319,213	320,496
Less Debt Service	262,687	262,687	262,687	262,687	262,687
Cash Flow	51,848	53,538	55,100	56,526	57,809
Debt Coverage Ratio	1.20	1.20	1.21	1.22	1.22

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	685,961	699,680	713,674	727,947	742,506
Less Oper. Expenses	364,335	377,087	390,285	403,945	418,083
Net Income	321,626	322,593	323,389	324,002	324,423
Less Debt Service	262,687	262,687	262,687	262,687	262,687
Cash Flow	58,939	59,906	60,702	61,315	61,736
Debt Coverage Ratio	1.22	1.23	1.23	1.23	1.24

Estimated Annual Percentage Increase in Revenue 2.00% (Must be < 2%)

Estimated Annual Percentage Increase in Expenses 3.50% (Must be > 3%)

U. Building-by-Building Information

Must Complete

Qualified basis must be determined on a building-by building basis. Complete the section below. Building street addresses are required by the IRS (must have them by the time of allocation request).

Number of BINS: 1

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN BUILDING GRID
DO NOT use the CUT feature

Bldg #	BIN if known	NUMBER OF TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition			30% Present Value Credit for Rehab / New Construction			70% Present Value Credit			
									Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date
1		48		TBD		Norfolk	VA	23504	\$0		3.19%	\$384,717	\$0			\$0		
2									\$0			\$0				\$0		
3									\$0			\$0				\$0		
4									\$0			\$0				\$0		
5									\$0			\$0				\$0		
6									\$0			\$0				\$0		
7									\$0			\$0				\$0		
8									\$0			\$0				\$0		
9									\$0			\$0				\$0		
10									\$0			\$0				\$0		
11									\$0			\$0				\$0		
12									\$0			\$0				\$0		
13									\$0			\$0				\$0		
14									\$0			\$0				\$0		
15									\$0			\$0				\$0		
16									\$0			\$0				\$0		
17									\$0			\$0				\$0		
18									\$0			\$0				\$0		
19									\$0			\$0				\$0		
20									\$0			\$0				\$0		
21									\$0			\$0				\$0		
22									\$0			\$0				\$0		
23									\$0			\$0				\$0		
24									\$0			\$0				\$0		
25									\$0			\$0				\$0		
26									\$0			\$0				\$0		
27									\$0			\$0				\$0		
28									\$0			\$0				\$0		
29									\$0			\$0				\$0		
30									\$0			\$0				\$0		
31									\$0			\$0				\$0		
32									\$0			\$0				\$0		
33									\$0			\$0				\$0		
34									\$0			\$0				\$0		
35									\$0			\$0				\$0		
		48	0						\$0	\$12,060,107	\$0	\$384,717	\$0	\$0	\$0	\$0	\$0	\$0

Totals from all buildings

\$0

\$12,060,107

\$0

\$0

Number of BINS: 1

\$0

V. STATEMENT OF OWNER

undersigned hereby acknowledges the following:


1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless VHDA and its assigns against all losses, costs, damages, VHDA's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to VHDA's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by VHDA to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of VHDA in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by VHDA prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, VHDA is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that VHDA may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by VHDA at its sole discretion.

V. STATEMENT OF OWNER

- 10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or VHDA regulations, or other binding authority.
- 11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
- 12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.
- 13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.
- 14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.
- that undersigned waives the right to pursue a Qualified Contract on this development.
- 16. that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, all information will be maintained, used or disseminated in accordance with the Government Data Collection and Dissemination Practices Act. The undersigned may refuse to supply the information requested, however, such refusal will result in VHDA's inability to process the application. The original or copy of this application may be retained by VHDA, even if tax credits are not allocated to the undersigned.

In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Owner: PABP Apartments Phase II, L.P.
By: PABP Apartments Phase II GP, L.L.C.

By: 
Its: MANAGER
(Title)

LIHTC SELF SCORE SHEET

W.

Self Scoring Process

This Self Scoring Process is intended to provide you with an estimate of your application's score based on the information included within the reservation application. Other items, denoted below in the yellow shaded cells, are typically evaluated by VHDA's staff during the application review and feasibility process. For purposes of self scoring, we have made certain assumptions about your application. Edit the appropriate responses (Y or N) in the yellow shaded cells, if applicable. Item 5f requires a numeric value to be entered.

Please remember that this score is only an estimate. VHDA reserves the right to change application data and/or score sheet responses where appropriate, which may change the final score.

MANDATORY ITEMS:

- a. Signed, completed application with attached tabs in PDF format
- b. Active Excel copy of application
- c. Partnership agreement
- d. SCC Certification
- e. Previous participation form
- f. Site control document
- g. Architect's Certification
- h. Attorney's opinion
- i. Nonprofit questionnaire (if applicable)
- j. Appraisal
- k. Zoning document
- l. Universal Design Plans
- m. List of LIHTC Developments (Schedule A)

Included		Score
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y, N, N/A	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Total:		0.00

1. READINESS:

- a. VHDA notification letter to CEO (via Locality Notification Information Application)
- b. Local CEO Opposition Letter
- c. Plan of development
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 or 40	0.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
Total:		15.00

2. HOUSING NEEDS CHARACTERISTICS:

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy (HUD or RD)
- f. Census tract with <12% poverty rate
- g. Development listed on the Rural Development Rehab Priority List
- h. Dev. located in area with little or no increase in rent burdened population
- i. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	5.00
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
N	Up to -20	0.00
Y	Up to 20	20.00
Total:		25.00

2019 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			24.59
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	N	0 or 30	0.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
f. Development will be Green Certified	N	0 or 10	0.00
g. Units constructed to meet VHDA's Universal Design standards	0%	Up to 15	0.00
h. Developments with less than 100 units	Y	up to 20	20.00
i. Historic Structure	N	0 or 5	0.00
Total:			<u>54.59</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$75,000	\$55,900

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	25.00%	Up to 15	15.00
c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			<u>30.00</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience - 3 developments with 3 x units or 6 developments with 1 x units	N	0 or 50	0.00
b. Developer experience - 3 developments and at least 500,000 in liquid assets	Y	0 or 50	50.00
or c. Developer experience - 1 development with 1 x units	N	0 or 10	0.00
d. Developer experience - life threatening hazard	N	0 or -50	0.00
e. Developer experience - noncompliance	N	0 or -15	0.00
f. Developer experience - did not build as represented	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements	N	0 or -20	0.00
h. Developer experience - termination of credits by VHDA	N	0 or -10	0.00
i. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			<u>50.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	124.82
b. Cost per unit		Up to 100	15.48
Total:			<u>140.30</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 45	35.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
Total:			<u>35.00</u>

425 Point Threshold - all 9% Tax Credits
 325 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 349.89

2019 Low-Income Housing Tax Credit Application For Reservation

Amenities:

All units have:

	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	25	16.59
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	0.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>24.59</u>

All elderly units have:

t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
		<u>0.00</u>

Total amenities: 24.59

X. Development Summary

Summary Information 2019 Low-Income Housing Tax Credit Application For Reservation

Name: PABP Apartments Phase II	
Cycle Type: 4% Tax Exempt Bonds Credits	Requested Credit Amount: \$384,717
Allocation Type: New Construction	Jurisdiction: Norfolk City
Total Units: 48	Population Target: General
Total LI Units: 48	Total Score 349.89
Project Gross Sq Ft: 59,236.59	
Green Certified? FALSE	
Owner Contact: Richard Counselman	

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$5,425,000	\$113,021	\$92	\$262,687

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$6,456,855	\$134,518	\$109	64.11%
General Req/Overhead/Profit	\$730,000	\$15,208	\$12	7.25%
Other Contract Costs	\$20,000	\$417	\$0	0.20%
Owner Costs	\$1,854,235	\$38,630	\$31	18.41%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$1,010,000	\$21,042	\$17	10.03%
Total Uses	\$10,071,090	\$209,814		

Total Development Costs	
Total Improvements	\$9,061,090
Land Acquisition	\$0
Developer Fee	\$1,010,000
Total Development Costs	\$10,071,090

Proposed Cost Limit/Unit: \$209,814
Applicable Cost Limit/Unit: \$259,224
Proposed Cost Limit/Sq Ft: \$170
Applicable Cost Limit/Sq Ft: \$208

Income		
Potential Income - LI Units		\$592,344
Gross Potential Income - Mkt Units		\$0
Subtotal		\$592,344
Less Vacancy %	5.00%	\$29,617
Effective Gross Income		\$562,727

Rental Assistance? FALSE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	9
# of 2BR	27
# of 3BR	12
# of 4+ BR	0
Total Units	48

Expenses		
Category	Total	Per Unit
Administrative	\$77,524	\$1,615
Utilities	\$38,070	\$793
Operating & Maintenance	\$69,870	\$1,456
Taxes & Insurance	\$58,420	\$1,217
Total Operating Expenses	\$243,884	\$5,081
Replacement Reserves	\$14,400	\$300
Total Expenses	\$258,284	\$5,381

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	48	48
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$562,727
Total Expenses	\$258,284
Net Income	\$304,443
Debt Service	\$262,687
Coverage Ratio (YR1):	1.16

Income Averaging? TRUE

Extended Use Restriction? 30

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$194.48** Credits/SF = **7.434972** Const \$/unit = **\$150,142.8125**

TYPE OF PROJECT
ON
CONSTRUCTION

GENERAL = 11000; ELDERLY = 12000
Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
N C=1; ADPT=2; REHAB(35,000+)=3; REHAB*(15,000-35,000)=4

11000
500
1

500
1

*REHABS LOCATED IN BELTWAY (\$15,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	785.71	1,073.79	1,306.71	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	9	27	12	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	186,120	248,160	291,588	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	186,120	248,160	291,588	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	186,120	248,160	291,588	0	0	0	0
PROJECT COST PER UNIT	0	152,803	208,828	254,126	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	15,998	21,330	25,063	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	15,998	21,330	25,063	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	15,998	21,330	25,063	0	0	0	0
PROJECT CREDIT PER UNIT	0	5,842	7,984	9,715	0	0	0	0
COST PER UNIT POINTS	0.00	3.36	8.92	3.21	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	23.81	70.39	30.62	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **15.48**

TOTAL CREDIT PER UNIT POINTS **124.82**

Cost Parameters - Elderly

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0

Credit Parameters - Elderly

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0

Cost Parameters - General

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	186,120	248,160	291,588	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	186,120	248,160	291,588	0	0	0

Credit Parameters - General

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	15,998	21,330	25,063	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	15,998	21,330	25,063	0	0	0

Northern Virginia Beltway (Rehab costs \$15,000-\$50,000)

Cost Parameters - Elderly

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0

Credit Parameters - Elderly

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0

Cost Parameters - General

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	186,120	248,160	291,588	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	186,120	248,160	291,588	0	0	0

Credit Parameters - General

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
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Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	15,998	21,330	25,063	0	0	0

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$194.48** Credits/SF = **7.434972** Const \$/unit = **\$150,142.81**

TYPE OF PROJECT
ON CONSTRUCTION

GENERAL = 11000; ELDERLY = 12000
Inner-NVA=100; Outer-NV=200; NWN=300; Rich=400; Tid=500; Balance=600
N C=1; ADPT=2; REHAB(35,000+)=3; REHAB*(10,000-35,000)=4

11000
500
1

500
1

*REHABS LOCATED IN BELTWAY (\$10,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
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PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
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CREDIT PER UNIT POINTS	0.00	23.81	70.39	30.62	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **15.48**

TOTAL CREDIT PER UNIT POINTS **124.82**

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	186,120	248,160	291,588	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	186,120	248,160	291,588	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
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Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	15,998	21,330	25,063	0	0	0	0

Northern Virginia Beltway (Rehab costs \$10,000-\$50,000)

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	186,120	248,160	291,588	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	186,120	248,160	291,588	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	15,998	21,330	25,063	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	15,998	21,330	25,063	0	0	0	0

A

Partnership or Operating Agreement

Including chart of ownership structure with percentage of
interests **(MANDATORY)**

**AGREEMENT OF LIMITED PARTNERSHIP
OF
PABP APARTMENTS PHASE II, L.P.**

THIS AGREEMENT OF LIMITED PARTNERSHIP, made as of October 4, 2019, by and among the undersigned partners, who hereby form **PABP APARTMENTS PHASE II, L.P.**, a Virginia limited partnership (the "Partnership"), in accordance with the Revised Uniform Limited Partnership Act of Virginia upon the following terms and conditions.

WITNESSETH:

WHEREAS, the Partnership was formed in accordance with the Act upon the issuance by the State Corporation Commission of Virginia of a Certificate of Limited Partnership on October 4, 2019; and

WHEREAS, the undersigned Partners desire to form and operate the Partnership for the purpose of developing, constructing, owning and operating an affordable housing project consisting of forty eight (48) housing units located on Princess Anne Road in the City of Norfolk, Virginia, to be financed in part by low income housing tax credits in accordance with Code Section 42.

NOW, THEREFORE, the Partners hereby agree as follows:

1. NAME; PLACE OF BUSINESS AND SPECIFIED OFFICE; REGISTERED AGENT; RECORDS.

The name of the Partnership is **PABP APARTMENTS PHASE II, L.P.**, and the post office address of its principal place of business and specified office is 440 Monticello Avenue, Suite 1700, Norfolk, Virginia 23510. The name of the registered agent is Thomas G. Johnson, Jr., who is a resident of the Commonwealth of Virginia and a member of the Virginia State Bar. The registered agent's post office address is 440 Monticello Avenue, Suite 2200, Norfolk, Virginia 23510. The Partnership shall keep the following records at its specified office: (a) a current list of the full name and last known business address of each Partner set forth in alphabetical order, (b) a copy of the Certificate of Limited Partnership and all Certificates of Amendment thereto, all as filed with the State Corporation Commission of Virginia, together with executed copies of any powers of attorney under which any Certificate has been executed, (c) copies of the Partnership's federal, state, and local income tax returns and reports, if any, for the three (3) most recent Fiscal Years, and (d) copies of any then effective written Agreements (and amendments thereto) and any financial statements of the Partnership for the three (3) most recent Fiscal Years. Such records are subject to inspection and copying at the reasonable request, and at the expense, of any Partner during ordinary business hours.

2. DEFINITIONS.

The following terms used in this Agreement shall have the following respective meanings:

A. Act.

The Revised Uniform Limited Partnership Act of Virginia, as amended from time to time.

B. Affiliate.

When used with reference to a specified Person, (1) any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the specified Person, (2) any Person that is an officer of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in a similar capacity, (3) any Person that, directly or indirectly, is the beneficial owner of ten percent (10%) or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person or of which the specified Person is directly or indirectly the owner of ten percent (10%) or more of any class of equity securities or in which the specified Person has a substantial beneficial interest, or (4) any spouse or lineal descendant of the specified Person.

C. Agreement.

This Agreement of Limited Partnership, as originally executed and as amended from time to time, as the context requires.

D. Capital Account.

As of any date, the aggregate of the Capital Contributions by a Partner or its predecessor in interest, increased by its distributive share of Taxable Income and of Gain from Sale, reduced by its distributive share of Taxable Loss and of Loss from Sale, and by the amount of any distributions of cash to it or by the Gross Asset Value of any property distributed to it. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts, make-up of deficit capital accounts upon liquidation, and allocations of tax items are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with the Regulations.

E. Capital Calls.

The assessments for additional contributions described in Section 5.C.

F. Capital Contributions.

With respect to any Partner, the amount of money (including any Capital Calls) and the initial Gross Asset Value of any property (other than money) contributed to the Partnership with respect to the Interest held by such Partner in accordance with this Agreement. The principal amount of a promissory note that is not readily traded on an established securities market and that is contributed to the Partnership by the maker of the note shall not be included in the Capital Contribution of any Partner until the Partnership makes a taxable disposition of the

note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

G. Code.

The Internal Revenue Code of 1986, as amended from time to time.

H. Defaulting Partner.

The meaning set forth in Section 5.D(1).

I. Fiscal Year.

The accounting period of the Partnership.

J. FK.

ForKids Investments, LLC, a Virginia limited liability company that is wholly owned by ForKids, Inc., a not-for-profit entity. FK is a member of the General Partner.

K. Gain from Sale or Loss from Sale.

Any gain or loss for federal income tax purposes resulting from the sale or other disposition of the Project not in the ordinary course of the Partnership's business.

L. General Partner.

PABP Apartments Phase II GP, L.L.C., a Virginia limited liability company, and any other Person as may become General Partner hereunder, or any successors appointed under this Agreement.

M. Gross Asset Value.

With respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(1) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the Partnership;

(2) The Gross Asset Value of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the Partners, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; and (c) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments under clauses (a) and (b) above shall be made only if the Partners reasonably determine that such adjustments are

necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(3) The Gross Asset Value of any Partnership asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution; and

(4) The Gross Asset Values of partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets in accordance with Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts in accordance with Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted under this Section 2.M(4) to the extent the Partners determine that an adjustment under Section 2.M(2) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this Section 2.M(4). If the Gross Asset Value of an asset has been determined or adjusted under Sections 2.M(1), 2.M(2) or 2.M(4) hereof, such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Taxable Income or Taxable Loss.

N. Interest.

The ownership interest, expressed as a percentage, of an equity owner in the Partnership at any particular time, initially as set forth in Exhibit A, including the right of the equity owner to any and all financial benefits to which the equity owner is entitled and obligations to which it is subject under the Agreement.

O. Limited Partners.

Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III, Nusbaum Associates, L.P., and any Persons who are admitted to the Partnership as additional or substituted Limited Partners.

P. Minimum Gain.

As of any date, the excess, if any, of the outstanding principal balance of any nonrecourse debt of the Partnership that is secured by an interest in the Project or any part thereof, over the adjusted basis of the Project to the Partnership.

Q. Modified Negative Capital Account.

The deficit balance of a Capital Account, excluding the portion of the deficit that must be restored to the Partnership upon liquidation under Section 5.E(7).

R. Net Cash from Operations.

For any period in which Net Cash from Operations is being determined, (A) the excess of (1) cash revenue received from the operation of the Project (which may include proceeds from the sale of Partnership property in the ordinary course of business but excluding amounts designated as Net Proceeds from Sale), (2) interest income received, and (3) reserves set

aside in prior periods and no longer deemed necessary by the General Partner for the Partnership's business, over (B) the sum of (1) development and operating expenses of the Partnership paid in cash during the period, (2) payments made in connection with any loan to the Partnership or any indebtedness secured by a lien on any portion of the Project, and (3) any reasonable reserves, as determined by the General Partner, for development and operating expenses, the repair, replacement or preservation during the current or subsequent periods of any Partnership asset, or for contingencies and unanticipated obligations (including debt service).

S. Net Proceeds from Financing.

Net cash realized by the Partnership from the refinancing of indebtedness of the Partnership, reduced by (1) all expenses related to the transactions, (2) the amount applied, at the sole discretion of the General Partner, toward the payment of any indebtedness of the Partnership, and (3) reasonable reserves to satisfy other obligations of the Partnership, as determined by the General Partner.

T. Net Proceeds from Sale.

Net cash realized by the Partnership from the sale, exchange, condemnation, or other disposition of all or substantially all of the Project or from policies of insurance payable as a result of damage to or destruction of, or defects of title to the Project (to the extent the proceeds exceed (1) the actual or estimated costs of repairing or replacing the Project or other assets damaged or destroyed or curing defects of title, plus all expenses related to the transactions, (2) the amount applied, at the sole discretion of the General Partner, toward the payment of any indebtedness of the Partnership, and (3) reasonable reserves to satisfy other obligations of the Partnership, as determined by the General Partner).

U. Partner.

A partner of the Partnership of any class.

V. Partnership.

PABP Apartments Phase II, L.P., the Virginia limited partnership existing under this Agreement.

W. Person.

An individual, proprietorship, trust, estate, limited or general partnership, joint venture, association, limited liability company, corporation or other entity.

X. Prime Rate.

The prime rate (or base rate) reported in the "Money Rates" column or section of The Wall Street Journal as being the base rate on corporate loans at larger U.S. Money Center banks on the first date on which The Wall Street Journal is published in each month.

In the event The Wall Street Journal ceases publication of the Prime Rate, then the "Prime Rate" shall mean the "prime rate" or "base rate" announced by the bank with

which the Partnership has its principal banking relationship (whether or not such rate has actually been charged by that bank) or as otherwise designated by the General Partner. In the event that bank discontinues the practice of announcing that rate, Prime Rate shall mean the highest rate charged by that bank on short-term, unsecured loans to its most credit-worthy large corporate borrowers, unless otherwise designated by the General Partner.

Y. Project.

As described in Section 3, an affordable housing project consisting of forty eight (48) housing units located on Princess Anne Road in the City of Norfolk, Virginia, and the real property upon which the affordable housing project will be built.

Z. Regulations.

Regulations issued under the Code by the United States Department of the Treasury, as amended from time to time.

AA. Taxable Income or Taxable Loss.

The income or loss of the Partnership for federal income tax purposes, including each item of income, gain, loss or deduction, but excluding Gain from Sale or Loss from Sale.

BB. Tax Matters Partners.

The "Tax Matters Partner" of the Partnership, as provided in the Regulations promulgated under Code Section 6231, and the "Partnership Representative" of the Partnership for any tax period subject to Code Section 6223, as amended by the Bipartisan Budget Act of 2015, as amended, or any similar procedures established by a state, local, or non-U.S. taxing authority with jurisdiction over the Partnership.

3. BUSINESS OF THE PARTNERSHIP.

The business of the Partnership shall be developing, constructing, owning and operating an affordable housing project consisting of forty eight (48) housing units located on Princess Anne Road in the City of Norfolk, Virginia, to be financed in part by low income housing tax credits in accordance with Code Section 42, and engaging in any and all business activities related or incidental thereto.

4. TERM.

The Partnership is formed on the date hereof and shall continue until December 31, 2080, unless sooner terminated in accordance with this Agreement.

5. **PARTNERS AND CAPITAL.**

A. **General Partner: Capital Contributions.**

The name and business address of the general partner is as follows:

PABP Apartments Phase II GP, L.L.C.
440 Monticello Avenue
Suite 1700
Norfolk, VA 23510

The Interest and Capital Contribution of the General Partner is as set forth on Exhibit A. The above named General Partner shall be the sole general partner and shall not be removed without a unanimous vote of all Partners.

B. **Limited Partners: Capital Contribution.**

Each Limited Partner, as a Capital Contribution, has contributed to the Partnership the amount set forth on Exhibit A. Upon the execution of the Agreement, each Limited Partner shall have the applicable Interest set forth on Exhibit A. The business addresses of the Limited Partners are as set forth on Exhibit A.

C. **Additional Assessments for Capital Contributions.**

If, in the opinion of the General Partner, in its discretion, additional capital is needed by the Partnership, the Partners, in proportion to their Interests, shall (within fifteen (15) days after notice from the General Partner is given stating the amount of and the need for the Capital Call and the purposes for which the Capital Call is required) contribute in cash the additional capital specified in the notice. The maximum additional capital that can be required to be contributed under this Section 5.C is ten thousand dollars (\$10,000) in the aggregate.

D. **Default Remedy.**

(1) If a Partner fails to pay any of its Capital Call by the due date therefor, it shall be deemed a Defaulting Partner. The amount in default shall bear interest from the date of default until the date of payment at the Prime Rate plus three percent (3%) per annum, adjusted and published from time to time. The obligation to pay interest shall be the obligation of the Defaulting Partner only, regardless of whether its Interest is purchased under this Section 5.D.

(2) Upon a default described in Section 5.D(1), the General Partner may proceed to pursue any and all available legal remedies against the Defaulting Partner to collect the amount due. If a Defaulting Partner remains in default for more than sixty (60) days after the General Partner sends notice of default, the General Partner may, by notice to the Defaulting Partner, cause the Defaulting Partner's entire Interest in the Partnership to be transferred to the other Partners in proportion to their respective Interests. If the General Partner so elects to transfer the Interest of the Defaulting Partner to the other Partners, such transfer shall constitute full payment to the Partnership of all amounts due from the Defaulting Partner.

Additionally, the General Partner may offer to sell, for the price hereafter specified, the entire Interest of the Defaulting Partner, including all profits, losses and distributions attributable to such Interest, to (in the following order) (i) the non-defaulting Partners, (ii) the Partnership, or (iii) any Person not then a Partner, on the terms and conditions hereafter specified.

(3) Any Limited Partner who buys any Interest from a Defaulting Partner shall become a substituted Limited Partner with respect thereto. Any purchaser from a Defaulting Partner who, at the time of purchase, is not a Partner shall, with the consent of the General Partner, become a substituted Limited Partner upon such purchaser's agreeing to be bound by this Agreement.

(4) The purchase price to be paid to the Defaulting Partner shall be the amount of the Capital Account attributable to the Interest being purchased as of the date of purchase. Each purchaser shall also pay to the Partnership its share, in proportion to the Interest purchased, of all obligations of the Defaulting Partner, if any, to the Partnership.

(5) Notwithstanding the foregoing, the obligations of the Defaulting Partner to the Partnership shall not be extinguished by any such purchase, but only by, and to the extent of, the Capital Contributions made in its place by the purchaser of its Interest, or by the transfer to the other Partners of the Defaulting Partner's Interest (without purchase), after notice, as provided in Section 5.D(2). If no purchase or transfer occurs, then unless and until the Defaulting Partner's default is cured, any distributions in respect of the Interest of the Defaulting Partner shall be applied first to interest on the defaulted amount, and second to the principal amount in default.

(6) Notwithstanding any other provisions of this Agreement, the Taxable Income or Taxable Loss attributable to the Defaulting Partner's Interest shall be allocated for tax purposes between the Defaulting Partner and the successor(s) to its Interest on the basis of the number of days each has held the Interest during the Fiscal Year.

E. Additional Provisions on Capital and Obligations of Partners.

(1) A Capital Account shall be established and maintained for each Partner. The Capital Account of a substituted Partner shall include its allocable portion of the Capital Account of the Partner whose Interest it acquired without regard to any basis adjustment under Code Section 754.

(2) No Partner gives up any of its rights to be repaid its Capital Contributions in favor of any other Partner.

(3) No Partner shall be paid interest on its Capital Account.

(4) No Partner shall have the right to demand and receive property other than cash in return of its Capital Contributions.

(5) No Partner shall have the right to demand and receive the return of its Capital Contributions until the termination of the Partnership.

(6) The General Partner shall have no liability or responsibility for the repayment of the Capital Contributions of any Limited Partner.

(7) The liability of each Limited Partner for the losses, debts, liabilities and obligations of the Partnership shall be limited to its Capital Contributions, its share of additional capital for which it may be assessed, and its share of any undistributed profits of the Partnership.

6. ALLOCATIONS AND DISTRIBUTIONS.

A. Net Cash from Operations.

Subject to Section 9.B(1), Net Cash from Operations for any Fiscal Year shall be allocated and distributed among the Partners in proportion to their respective Interests.

B. Taxable Income, Taxable Loss and Credits.

Taxable Income, Taxable Loss and tax credits each Fiscal Year shall be allocated among the Partners in proportion to their respective Interests.

C. Net Proceeds from Financing.

Net Proceeds from Financing shall be allocated and distributed among the Partners in the following order of priority:

(1) To each Partner who has a Capital Account balance greater, in proportion to the aggregate of all Capital Account balances, than its Interest, in the ratio of the Interests of each such Partner, until the Capital Account balance of each such Partner is the same in proportion to the aggregate of all Capital Account balances as its Interest.

(2) The balance, to the Partners in proportion to their respective Interests.

D. Gain from Sale.

Gain from Sale shall be allocated among the Partners in the following order of priority:

(1) To each Partner who has a negative Capital Account immediately preceding the transaction giving rise to the Gain from Sale, in the ratio that the negative Capital Account of each such Partner bears to the aggregate of all negative Capital Accounts, until all negative Capital Accounts have been increased to zero.

(2) Next, to each Partner who has a Capital Account balance after the adjustment in Section 6.D(1) lesser, in proportion to the aggregate of all Capital Account balances, than its Interest, in the ratio of the Interests of each such Partner, until the Capital Account balance of each such Partner is the same in proportion to the aggregate of all Capital Account balances as its Interest.

(3) The balance, to the Partners in proportion to their respective Interests.

E. Loss from Sale.

Loss from Sale shall be allocated among the Partners in the following order of priority:

(1) To each Partner who has a positive Capital Account immediately preceding the transaction giving rise to the loss, in the ratio that the positive Capital Account of each bears to the aggregate positive Capital Accounts, until each Partner's Capital Account is reduced to zero.

(2) The balance, to the Partners in proportion to their respective Interests.

F. Net Proceeds from Sale.

Net Proceeds from Sale shall be allocated and distributed among the Partners first in the proportion that the positive Capital Account of each bears to the aggregate positive Capital Accounts (after the allocations and distributions otherwise provided in this Section 6) until all Capital Accounts have been reduced to zero; and the balance in proportion to their Interests.

G. Mid-Year Transfers.

(1) Unless otherwise agreed between the transferor and transferee, all allocations of Taxable Income or Taxable Loss for a Fiscal Year with respect to any Interest that has been transferred during the Fiscal Year shall be allocated between the transferor and transferee in the ratio of the number of days in the year before and after the effective date of the assignment without regard to the dates during the Fiscal Year on which income was earned, losses incurred, or distributions made.

(2) All allocations of Gain from Sale or Loss from Sale and distributions of Net Proceeds from Sale or Net Proceeds from Financing with respect to any Interest that has been transferred during the Fiscal Year shall be allocated and distributed, respectively, to the holder of the Interest on the date of occurrence of the event giving rise to the Net Proceeds from Sale or Net Proceeds from Financing, as applicable. Notwithstanding the foregoing, Gains from Sale or Losses from Sale attributable to, and Net Proceeds from Sale or Net Proceeds from Financing that represent, Net Proceeds from Sale or Net Proceeds from Financing not received by the Partnership as cash upon occurrence of the event giving rise to Net Proceeds from Sale or Net Proceeds from Financing but that will be received later by the Partnership as a result of an installment or other deferred sale shall be allocated or distributed, as the case may be, to the holder of the Interest on the date the cash is received by the Partnership.

H. Minimum Allocation to General Partner.

Notwithstanding anything to the contrary that may be expressed or implied in this Agreement, there shall be allocated to the General Partner at least one percent (1%) of every item of income, gain, loss, deduction or credit at all times during the existence of the Partnership.

I. Minimum Gain Chargeback.

(1) Notwithstanding any other provision of this Agreement, if there is a net decrease in the Partnership's Minimum Gain during any Fiscal Year, each Partner who would otherwise have a Modified Negative Capital Account at the end of such Fiscal Year shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount and manner sufficient to eliminate such Modified Negative Capital Account as quickly as possible. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-1(b)(4)(iv)(e). This Section 6.I is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith.

(2) Notwithstanding any other provision of this Agreement, if there is a net decrease in a Partner's nonrecourse debt minimum gain as defined in Regulations Section 1.704-2(i)(3) during any Fiscal Year, there shall be allocated to such partner items of income and gain in accordance with Regulations Section 1.704-2(i)(4).

J. Qualified Income Offset.

Except as provided in Section 6.I hereof, if any Limited Partner unexpectedly received any adjustments, allocations or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specifically allocated to each such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Modified Negative Capital Account of such Limited Partner as quickly as possible.

K. Tax Allocations: Code Section 704(c).

In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value of such property.

In the event the Gross Asset Value of any Partnership asset is adjusted under Section 2.M(2) hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement and the requirements of Code Section 704(c). Allocations under this Section 6.K are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Taxable Income, Taxable Loss, other items, or distributions under this Agreement.

7. RIGHTS, POWERS AND DUTIES OF THE GENERAL PARTNER.

A. Rights and Powers of the General Partner.

(1) The General Partner shall have the exclusive right to manage the Partnership, and to make all decisions regarding the Partnership. No Limited Partner (except one who may also be a General Partner, and then only in its capacity as General Partner) shall participate in or have any control over the Partnership or have any authority or right to act for or bind the Partnership.

(2) Subject to the consent of the Limited Partners when expressly required by this Agreement, the General Partner shall have all the rights and powers of a general partner as provided in the Act and as otherwise provided by law, and any action taken by the General Partner shall constitute the act of and bind the Partnership. The General Partner is granted the right, power and authority to do in the name of, and on behalf of, the Partnership all things that, in its sole judgment, are necessary, proper or desirable to carry out the purposes of the Partnership, including, but not limited to, the right, power and authority:

(a) To own, acquire by lease or purchase, develop, maintain, improve, grant options with respect to, sell, convey, assign, mortgage or lease any real estate and any personal property, and to cause to have constructed improvements upon any real property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(b) To execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the development, management, maintenance and operation of any properties in which the Partnership has an interest, including without limitation, necessary easements to public or quasi-public bodies or public utilities.

(c) To employ or retain Persons, including an Affiliate of the General Partner or any Limited Partner, to provide property acquisition, management, leasing or other services for the Partnership (it being understood and agreed that the provision of such services does not constitute a part of the duties or obligations of the General Partner as general partner of the Partnership).

(d) To borrow money and issue evidences of indebtedness in furtherance of any or all Partnership purposes, and to secure the foregoing evidences of indebtedness by deed of trust, mortgage, security interest, negative pledge, pledge or other lien or encumbrance on the Project or any other assets of the Partnership.

(e) To repay when due or in advance, in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting Partnership properties and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering such properties.

(f) To engage a real estate broker, whether an Affiliate of the General Partner or of any Limited Partner or otherwise, to sell or engage in other real estate activities in relation to any Partnership property upon such terms and conditions as are deemed appropriate by the General Partner and in the best interests of the Partnership, and to pay reasonable compensation for such services.

(g) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as those activities and contracts may be lawfully carried on or performed by a limited partnership under applicable laws and regulations.

(h) To lend money to the Partnership, as a creditor of the Partnership and not as an additional Capital Contribution; provided that any such loan shall be on terms and at an interest rate that are as favorable to the Partnership as those that could have been obtained by it on the same type of loan in the same locality from a lending institution.

(3) Notwithstanding any other provision of this Agreement, the General Partner may not sell all or substantially all of the Project, which shall not include refinancing of any deed of trust indebtedness, without the consent of at least fifty-one percent (51%) of the Interests owned by all the Partners, including the Interests owned by the General Partner. Upon the receipt of the requisite consent, the General Partner shall be authorized to sell the Project notwithstanding that such act would make it impossible thereafter to carry on the ordinary business of the Partnership, and each Limited Partner shall be deemed to have given its written consent to the specific act.

(4) Each Limited Partner specifically authorizes the General Partner to execute and file any certificate complying with Article 2 of the Act, as it may be amended from time to time.

(5) PABP Apartments Phase II GP, L.L.C. shall be the Tax Matters Partner for purposes of the Code and shall have full authority to take any action on behalf of the Partnership or the Partners with respect to administrative or judicial tax proceedings as the Code and Regulations permit.

(6) In addition to the foregoing rights, powers and authority, the General Partner is specifically authorized, on behalf of the Partnership, to execute and deliver any documents, instruments, notes, deeds of trust, other security documents and other agreements, and to take all actions they deem necessary or appropriate (a) for the Partnership to apply to VHDA and/or HUD for affordable housing tax credits and financing for the Project, and (b) for the Partnership to obtain a tax credit investor, as more specifically set forth in Section 15.C.

(7) All actions taken by the General Partner on behalf of the Partnership before the date of this Agreement are ratified and confirmed.

(8) Any Person dealing with the Partnership or the General Partner may rely upon a certificate signed by the Managing General Partner (defined below) hereinafter named as to:

(a) the identity of the General Partner, the Managing General Partner or a Limited Partner,

(b) the existence or non-existence of any fact or facts that constitute conditions precedent to acts by the General Partner or that in any other manner are germane to the affairs of the Partnership,

(c) the authorization of Persons who execute and deliver any instrument or document of the Partnership, or

(d) any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

B. Participation by FK.

The General Partner will consult with FK in those decisions regarding the development of the Project in which FK has special expertise, such as the design of a community room or tenant services, and FK will participate materially in the development and operation of the Project in that regard. FK, as a member of the General Partner, will assist the General Partner with identifying potential funding sources and grants for tenant services. If the Project secures funding to cover related costs and expenses, FK will provide or coordinate tenant services to Project residents at the direction of the General Partner.

C. Managing General Partner.

(1) Should the Partnership have more than one General Partner, the General Partners shall have the right, but not the obligation, to designate a "Managing General Partner." If so designated, the Managing General Partner shall discharge all of the duties and responsibilities of the General Partners under this Agreement, provided, however, that the agreement of all General Partners shall be required for any contract with the Managing General Partner or an Affiliate of the Managing General Partner. The Managing General Partner shall provide for the operation of the Partnership business and shall devote so much of its time thereto as the Managing General Partner, in its sole discretion, shall deem necessary for the Partnership's efficient operation. In the event the General Partners fail to agree as to any matter of Partnership business, that matter will be determined by vote of the Partners owning fifty-one percent (51%) of the Interests in the Partnership, including the Interests held by the General Partners; provided, however, that the voting by a Limited Partner on a matter as to which the General Partners fail to agree shall not constitute, for purposes of third parties who deal with the Partnership, the participation by such Limited Partner in the control of the business of the Partnership.

(2) The Managing General Partner may bind the Partnership and sign the Partnership's name with the same effect as though all General Partners have signed. No other signatures shall be required and all Persons may rely thereon and shall be exonerated from any and all liability if they deal with the Partnership on the basis of documents approved and executed on behalf of the Partnership by the Managing General Partner. The Managing General Partner may act through an agent.

8. RIGHTS AND POWERS OF THE LIMITED PARTNERS.

No Limited Partner shall have or exercise any rights in connection with the management of the Partnership business, but may exercise only the rights and powers of a Limited Partner under the Agreement, including without limitation, the giving of consents and approvals provided for in the Agreement. The exercise of such rights and powers is deemed to be a matter affecting the basic structure of the Partnership and not the control of its business.

9. AUTHORITY OF THE PARTNERS AND AFFILIATED PERSONS TO DEAL WITH THE PARTNERSHIP.

A. General Dealings with Affiliates.

The General Partner, in its discretion, may engage any Person in which it, any Partner, or any Affiliate thereof may have an interest, at reasonable and competitive rates of compensation for the performance of any and all services or purchase of goods or other property that may at any time be necessary, proper, convenient, or advisable in carrying on the business and affairs of the Partnership or disposing of some or all of its assets; provided, that the compensation or price therefor shall not exceed those prevailing in arm's length transactions by others rendering similar services in comparable transactions as an on-going activity in the same geographical area.

B. Specific Dealings with Affiliates.

The General Partner is expressly authorized to cause the Partnership to enter into any of the arrangements set forth in this Section 9.B:

(1) PABP Phase II Developers, L.L.C., an Affiliate of the General Partner, will provide development services to the Partnership and will be entitled to receive all development fees paid by the Partnership. If the Partnership is unable to pay all of the development fee when due, PABP Phase II Developers, L.L.C., will be entitled to receive all distributions of Net Cash from Operations until the development fee is paid in full.

(2) The Partnership will pay a mortgage banking fee of one percent (1%) of the amount of the loan obtained for the Project, to S.L. Nusbaum Mortgage Co.

(3) S.L. Nusbaum Realty Co., an Affiliate of the General Partner, will manage the Project for a four percent (4%) management fee and one percent (1%) asset management fee, as set forth more fully in a management agreement between S.L. Nusbaum Realty Co. and the Partnership.

C. Reimbursement for Expenses.

The General Partner shall be entitled to charge the Partnership, or to be reimbursed by the Partnership, for all expenses reasonably incurred by it in connection with Partnership business.

10. AUTHORITY OF THE PARTNERS TO ENGAGE IN OTHER BUSINESS.

Any of the Partners may engage in and/or possess an interest in other business ventures of any nature and description, independently or with others, including but not being limited to, the ownership, financing, leasing, operation, management, brokerage and development of real property; and neither the Partnership nor the Partners shall have any right by virtue of this Agreement in and to any independent venture or to any income or profits derived therefrom. Neither the General Partner nor any Affiliate of the General Partner shall be obligated to present any particular investment opportunity to the Partnership even if such opportunity is of a character that, if presented to the Partnership, could be taken by the Partnership. Neither the General Partner nor any Affiliate of the General Partner shall be obligated to offer to lease or sell, as the case may be, any Partnership property to any Person seeking to lease or purchase real property even if the Partnership property is available for lease or sale and is of a character that might be suitable for the purposes of the prospective lessee or purchaser, and they shall have the right to offer to lease or sell to any such Person any non-Partnership property held for the account of the General Partner or its Affiliate or any other Person.

11. BANK ACCOUNTS.

The funds of the Partnership shall be deposited in the name of the Partnership in such bank or savings and loan accounts as may be required and designated by the General Partner, and the General Partner shall arrange for the appropriate conduct of such account.

12. BOOKS OF ACCOUNT, ACCOUNTING PRACTICES, REPORTS AND TAX ELECTIONS.

A. The General Partner shall maintain and keep at the principal office of the Partnership books of account, in which shall be entered fully and accurately each and every transaction of the Partnership. Each Partner shall at all reasonable times have access thereto and the right to inspect and copy.

B. The books shall be kept on the cash receipts and disbursements method or the accrual method, as the General Partner may determine in its discretion.

C. Any Partner shall have the right to a private audit of the books and records of the Partnership, provided such audit is made at the expense of the Partner desiring it and is made at reasonable times after due notice.

D. Within ninety (90) days after the close of a Fiscal Year, the General Partner shall send to all Partners an annual report containing a statement of income, expenses and deductions of the Partnership that reflects the Taxable Income or Taxable Loss for the Fiscal Year and the allocation thereof to each Partner. The General Partner may also send to all Partners

such quarterly, semi-annual or other reports or information, audited or unaudited, as it in its sole discretion may determine to be in the best interest of the Partnership.

E. The General Partner is authorized to make or revoke on behalf of the Partnership an election under Code Section 754 and any other elections with respect to tax matters it deems advisable.

13. MEETINGS.

Meetings of the Partners shall be held at the principal office of the Partnership or at such other place as is designated, upon call of the General Partner or Limited Partners owning forty percent (40%) of the Interests then outstanding, upon prior written notice of at least ten (10) days. Partners may participate in a meeting of the Partners by conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

14. INDEMNIFICATION AND EXCULPATION OF GENERAL PARTNER.

A. Exculpation of the General Partner.

The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partner, or to any successor, assignee or transferee of the Partnership or to any Partner, for any losses, claims, damages or liabilities arising from (i) any act performed, or the omission to perform any act, within the scope of the authority conferred on the General Partner by this Agreement, except by reason of acts or omissions of the General Partner found by a court of competent jurisdiction upon entry of a final judgment to be due to bad faith, fraud, willful misconduct or a knowing violation of the criminal law; (ii) the performance by the General Partner of, or the omission to perform, any acts on advice of legal counsel, accountants or other professional consultants to the Partnership; or (iii) the negligence, dishonesty or bad faith of any consultant, employee or agent of the Partnership selected or engaged by the General Partner in good faith.

B. Indemnification and Advances to the General Partner and Other Persons.

(1) The Partnership shall, subject to the limitations of Section 14.B(5), indemnify, defend and hold the General Partner harmless from and against, and may, subject to the limitations of Section 14.B(5), indemnify, defend and hold the Partnership's and the General Partner's respective Affiliates, agents, employees, advisors, consultants and other independent contractors, harmless from and against, any loss, liability, damage, fine, judgment, penalty, attachment, cost or expense, including reasonable attorneys' fees, arising from any demands, claims or lawsuits against the General Partner or the Partnership's and the General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors, in or as a result of or relating to its capacity, actions or omissions as the General Partner, or as an Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or the General Partner, or arising from or relating to the business or activities undertaken on behalf of the Partnership, including, without limitation, any demands, claims or lawsuits initiated by a Partner; provided that the acts or omissions of the General Partner or the Partnership's or General Partner's Affiliates, agent, employee, advisor, consultant or other independent contractor

seeking indemnification are not found by a court of competent jurisdiction upon entry of a final judgment to be the result of bad faith, fraud, willful misconduct, or a knowing violation of the criminal law of the Person seeking indemnification, or to have violated such a lesser standard of conduct as under applicable law affirmatively prevents indemnification hereunder. The termination of any action, suit or proceeding by judgment, order, settlement, plea of nolo contendere or its equivalent, or conviction shall not, of itself, create a presumption that the General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors is not entitled to indemnification hereunder or that General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors did not act in good faith and in a manner that it or they reasonably believed to be in or not opposed to the best interests of the Partnership.

(2) The General Partner shall be entitled to receive, upon application therefor (subject to the limitations of Section 14.B(5)), and the Partnership's or the General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors may, subject to the approval of the General Partner and the limitations of Section 14.B(5), be entitled to receive (subject to the limitations of Section 14.B(5)), advances from the Partnership to cover the costs of defending any claim or action against them relating to their acts or omissions as General Partner; or as an Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or General Partner or otherwise relating to the Partnership; provided, however, that such advances shall be repaid to the Partnership (with interest thereon at an annual rate equal to the Prime Rate in effect from time to time but not to exceed the maximum permitted by applicable law) if the General Partner or the Partnership's or General Partner's Affiliate, agent, employee, advisor, consultant or other independent contractor who receives such advance is found by a court of competent jurisdiction upon entry of a final judgment to have violated any of the standards set forth in Section 14.B(1) as standards that preclude indemnification hereunder. All rights of the General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors to indemnification as herein provided shall survive the dissolution of the Partnership and the death, withdrawal, incompetency, dissolution, liquidation or Bankruptcy of any General Partner or Limited Partner or any such other Person, and shall inure to the benefit of their heirs, personal representatives, successors and assigns.

(3) In the event the indemnification obligation of this Section 14 shall be deemed unenforceable to any extent by a court of competent jurisdiction, such unenforceable portion shall be modified or stricken so as to give effect to this Section 14 to the fullest extent permitted by law.

(4) The right of indemnification hereby provided shall not be exclusive of or affect any other rights that the General Partner or any of its Affiliates may have. Nothing contained in this Section 14 shall limit any lawful rights to indemnification existing independently of this Section 14.

(5) Notwithstanding anything contained herein to the contrary, any amount that the General Partner or any of the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants and other independent contractors is entitled

to receive under this Section 14 shall be paid out of the assets of the Partnership and any insurance proceeds available to the Partnership for such purposes, only. Notwithstanding anything contained herein to the contrary or under any law, no Partner of the Partnership shall be personally liable for the payment of any amount that the General Partner or an Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or the General Partner is entitled to receive under this Section 14, to make any Capital Contribution to the Partnership or to return any capital distribution made to it by the Partnership or to restore any negative Capital Account balance of that Partner, to enable the Partnership to make any payment under this Section 14.

C. Scope.

No amendment, modification, or repeal of this Agreement shall diminish the rights or protection provided in this Section 14 with respect to any claim, issue, or matter in any then pending or subsequent proceeding that is based in any material respect on any alleged action or failure to act before the amendment, modification, or repeal.

15. ASSIGNABILITY OF PARTNERSHIP INTERESTS.

A. General Partner.

The General Partner may not assign, pledge or encumber its Interest in the Partnership without the prior written consent of Partners owning fifty-one percent (51%) of the total Interests. Provided the foregoing consent is obtained and unless otherwise agreed in writing by all Partners, the assignee of any portion of the Interest of the General Partner shall become a Limited Partner with the rights of the General Partner before the assignment, except any right to manage and control the Partnership's business and to receive the minimum allocations under Section 6.H. Notwithstanding anything contained herein to the contrary, any attempted transfer, pledge, or other conveyance or encumbrance of a General Partner's Interest in violation of the restrictions of this Section 15.A shall be void and of no force or effect.

B. Limited Partners.

(1) Pledge or Encumbrance. No Limited Partner may pledge or encumber all or any part of its Interest, in any manner, whether voluntarily or involuntarily, by operation of law or otherwise, without the written consent of the General Partner. Any attempted pledge or encumbrance without the written consent of the General Partner shall be void and of no force or effect. If the Interest that is the subject of the pledge or encumbrance is acquired by another Person, that Person shall have only the rights of an assignee that has not become a substituted Limited Partner under Section 15.B(3) and may not be admitted as a substituted Limited Partner without the satisfying the conditions for admission in Section 15.B(3).

(2) Assignment.

(a) Subject to the other subsections of this Section 15.B(2), a Limited Partner may assign some or all of its Interest by a duly executed, written instrument of assignment upon first obtaining the written consent of the General Partner, which consent shall not be unreasonably withheld. The effective date of the assignment shall be the first day of the

month following the date on which the General Partner has received a duly executed counterpart of the instrument of assignment and has consented to the assignment. Until that date, the General Partner and the Partnership shall treat the assignor as the owner of the Interest in all respects.

(b) If a Limited Partner wishes to assign all or a part of its Interest in the Partnership, it shall notify the Partnership and the Partners in writing of the Interest it desires to sell and the price and terms upon which it is willing to sell that Interest. The Partnership shall have the option, exercisable within fifteen (15) days after receipt of the notice, to purchase the entire offered Interest upon the price and terms stated in the notice. The Partnership's option may be exercised by giving notice to the offering Limited Partner within the foregoing fifteen (15) day period. If the Partnership does not exercise its option, then the other Partners shall have the option, exercisable within fifteen (15) days after lapse of the Partnership's option, to purchase the entire offered Interest upon the price and terms stated in the notice. The Partners' option may be exercised by giving notice to the selling Limited Partner within the fifteen (15) day period commencing the day after the lapse of the Partnership's option. If more than one (1) Partner desires to exercise the Partners' option, they may purchase the offered Interest in proportion to their respective Interests set forth on Exhibit A unless they otherwise agree. If no Partners elects to purchase the entire offered Interest, then the offering Limited Partner may assign its Interest to Persons other than the Partnership or the Partners at a price not below nor upon terms more advantageous to the buyer than those contained in the notice; provided, however, that all of the other conditions of this Section 15.B(2) shall have been satisfied. If the assignment to the other Person is not made and consummated within six (6) months after the date of the notice to the Partnership and the Partners, the selling Limited Partner may not thereafter dispose of its Interest without again giving the Partnership and the Partners the options to purchase its Interest as aforesaid.

(c) No assignment of an Interest may be made if the assignment of the Interest sought to be assigned, when added to the total of all other Interests sold or exchanged within the period of 12 consecutive months prior thereto, would, in the opinion of counsel for the Partnership, result in the Partnership being considered to have terminated within the meaning of Code Section 708 unless, in the opinion of counsel to the Partnership, that termination will not have a substantial adverse effect upon the remaining Partners.

(d) No assignment of an Interest may be made except in accordance with registration under the applicable securities laws or the opinion of counsel for the Partnership that the assignment may be effected without registration. The restrictions on resale shall be fully set forth on any certificate representing the ownership of any Interest that may be issued by the Partnership and shall also be fully set forth in any transfer records of the Partnership maintained with respect to any such certificates.

(e) No assignment may be made to a minor or incompetent Person.

(f) Unless named in this Agreement, admitted to the Partnership under other provisions of this Agreement, or admitted to the Partnership by the unanimous agreement of the Partners, no Person shall be considered a Partner; and the

Partnership, each Partner, and any other Person having business with the Partnership need deal only with Partners so named and so admitted. They shall not be required to deal with any other Person by reason of any assignment by a Partner or by reason of the death of a Partner, except as otherwise provided in this Agreement. In the absence of substitution of a Limited Partner for an assigning or deceased Limited Partner, any payment to a Partner, or to his executors or administrators, shall acquit the Partnership of all liability to any other Person who may be interested in such payment by reason of any assignment by the Partner or by reason of his death or incompetency.

(g) Notwithstanding an assignment of an Interest, the assignor shall remain liable for any amounts payable under Sections 5.C and 5.D, unless released in writing by the General Partner.

(h) Notwithstanding anything contained herein to the contrary, any attempted transfer or other conveyance by a Limited Partner of an Interest in violation of the applicable restrictions of this Section 15 shall be void and of no force or effect.

(3) Substituted Limited Partners.

An assignee may become a substituted Limited Partner in place of its assignor only if all of the following conditions are satisfied:

(a) The requirements of Section 15.B(2) have been fulfilled.

(b) The instrument of assignment sets forth the intention of the assignor that the assignee shall succeed to the assignor's interest as a substituted Limited Partner in its place.

(c) The assignor and assignee shall execute and deliver such other instruments as the General Partner may require, including written acceptance by the assignee of the Agreement.

(d) The written consent of the General Partner to the substitution shall have been obtained, which consent may be withheld for any reason in the General Partner's sole determination even if its determination is unreasonable.

(e) The assignee shall have paid all reasonable fees and costs incurred by the Partnership in connection with its substitution as a Limited Partner, as determined by the General Partner.

Until such time, if any, as an assignee becomes a substituted Limited Partner, the assignee shall have none of the rights of a Limited Partner other than the right of its assignor to receive distributions from the Partnership in accordance with this Agreement.

(4) Assignment Regarding Decedent's Estate.

The Partners recognize that the Partnership has no obligation to admit new Limited Partners as a result of the death of a Limited Partner, because such assignment and substitution requires the written consent of the General Partner in accordance with Section 15.B(3)(d). Upon the death of any Limited Partner, the assignee or assignees of the deceased Limited Partner shall not become a substituted Limited Partner unless they organize a single limited liability company at their expense that will be admitted to the Partnership as a single Limited Partner with perpetual existence. The Partners further agree that the sale, assignment, gift, bequest, disposition or other transfer of any kind of a beneficial interest in such limited liability company or other entity shall constitute an assignment requiring written consent of the General Partner as provided in Section 15.B(3)(d).

(5) Excluded Transfers.

(a) Section 15.B(2) shall not apply to any transfer or assignment of an Interest of a bankrupt, deceased or incompetent Partner to the trustee, executor, administrator or guardian of his estate, but shall apply to such trustee, executor, administrator or guardian to the same extent that, under the circumstances of any particular transfer, sale, assignment, gift, bequest or other disposition, such provision would have applied to the bankrupt, deceased or incompetent Partner.

(b) Subject to Section 15.B(4), the restrictions of Section 15.B(2) and the requirement of the General Partner's consent under Section 15.B(3)(d) shall not apply to the transfer or assignment (in trust or otherwise) by a Partner, whether on death or inter vivos, of all or any part of his Interest (i) to another Partner, (ii) to or for the benefit of himself, his spouse, his siblings, any of his natural or adopted descendants or the spouse of any such descendants, or (iii) in the case of a corporate Partner, to a parent, subsidiary, stockholder, officer, director or corporation under common control with such corporate Partner, except that a transfer described in this Section 15.B(5)(b) may be deferred or restricted as required by any applicable federal or state securities and/or tax laws.

C. Tax Credit Syndication.

The Partners acknowledge that the business of the Partnership may involve the construction of the Project funded in part through tax credits ("Credits"), allocated in accordance with the Partners' Interests, and that the General Partner may seek a tax credit investor (an "Investor") that will contribute capital to the Partnership in exchange for substantially all of the Interests in the Partnership. The General Partner shall have sole discretion to determine the terms upon which the Investor becomes a Partner in the Partnership. The Limited Partners agree to withdraw jointly from the Partnership upon the admission of an Investor if required by the General Partner, provided that the Limited Partners each receive (i) the return of any Capital Contributions not previously repaid, (ii) repayment of any loans the Limited Partner extended to the Partnership and (iii) indemnification from any liabilities arising out of the operation of the Partnership subsequent to its withdrawal, and provided that no Limited Partner shall be required to make any representations or warranties to any Investor

except that it has not encumbered its Interest and that upon its withdrawal, it has no claims against the Partnership other than for indemnification as provided in clause (iii) above.

16. DEATH, LEGAL DISABILITY OR INCOMPETENCY, OR BANKRUPTCY OF A LIMITED PARTNER.

Death, legal disability or adjudication of disability, incompetency or bankruptcy of a Limited Partner shall not dissolve the Partnership. In such event, the personal representative of the deceased Limited Partner, or the committee or other legal representatives of the estate of the disabled or incompetent Limited Partner or the trustee or receiver of a bankrupt Limited Partner shall, for purposes of settling the estate, have all of the rights of a Limited Partner but may not become a substituted Limited Partner unless the General Partner consents in writing. In addition, subject to Section 15.B(4), such personal representative, committee or other legal representative, or trustee or receiver shall have the same rights (subject to the same limitations) as its predecessor would have had under Section 15 to assign the predecessor's Partnership interest, but the assignee shall not become a substituted Limited Partner unless the General Partner consents in writing.

17. DISSOLUTION OF THE PARTNERSHIP.

A. Events Causing Dissolution.

Any of the following acts shall dissolve the Partnership:

(1) Agreement in writing by Partners owning fifty-one percent (51%) of the total Interests.

(2) Withdrawal of a sole remaining General Partner.

(3) The death, incompetency, liquidation, dissolution or bankruptcy of a sole remaining General Partner or the occurrence of any other event causing the dissolution of the Partnership under the laws of the Commonwealth of Virginia. Notice of such death, incompetency, liquidation, dissolution or bankruptcy shall be given to each of the other Partners by the executor, personal representative or other legal representative of the deceased, incompetent, liquidated, dissolved or bankrupt General Partner within sixty (60) days after the date of death or declaration of incompetency, liquidation, dissolution or bankruptcy. The death, incompetency, liquidation, dissolution or bankruptcy of a General Partner shall not cause a dissolution of the Partnership if there remains a legally competent General Partner.

(4) The sale or other disposition of all or substantially all the Project.

(5) The expiration of the Partnership's term.

B. Election to Continue Partnership.

Notwithstanding Section 17.A, the events set forth in Section 17.A(2) and 17.A(3) shall not result in the winding up and termination of the Partnership if, within ninety

(90) days after one of those events, all Partners elect to reconstitute the Partnership and continue the Partnership business.

If an election to reconstitute the Partnership and continue the Partnership business is made, a successor General Partner or General Partners shall be elected by Limited Partners owning a majority of the Interests, and the Partnership shall continue until the end of the term for which it is formed or until the subsequent death, incapacity, dissolution, withdrawal or bankruptcy of the General Partner, in which event the Partners shall again be able to elect whether they wish to continue the Partnership.

If an election to reconstitute the Partnership and continue the Partnership business is made, or upon the death, incompetency, liquidation, dissolution or bankruptcy of a General Partner while there remains a legally competent General Partner, then the General Partner as to which the event described in Section 17.A(2) or 17.A(3) occurred shall cease to be a General Partner, and the former General Partner or its successor shall become a special Limited Partner with respect to its Interest, with the same rights as it possessed before the dissolution, except any right to manage and control the Partnership's business and affairs.

C. Failure to Continue Partnership.

If the Limited Partners do not elect to reconstitute the Partnership and continue the Partnership business as set forth in Section 17.B, Partners owning in the aggregate a majority of the Interests shall select a Person to wind up the Partnership's affairs. The Person so selected shall proceed to sell or otherwise liquidate all of the Partnership property in a bona fide sale or sales to outsiders at such prices and upon such terms as that Person may deem most advisable. Such sales shall be deemed to be proper acts in the winding up of the affairs of the dissolved Partnership and the Net Proceeds of Sale, after paying or providing for the payment of all Partnership debts, shall be distributed to the Partners in accordance with Section 6.F. Upon the termination of the Partnership, the General Partner shall contribute to the Partnership an amount equal to the deficit balance in their Capital Account at such time and in such manner as shall comply with the requirements of Regulations Section 1.704-1(b)(2)(ii)(b)(3).

D. Withdrawal of a General Partner if There Remains One or More General Partners.

The withdrawal of a General Partner shall not dissolve the Partnership if there is then at least one (1) remaining General Partner, in which case the business of the Partnership shall be carried on by the remaining General Partner or General Partners. In such event, the withdrawing General Partner shall become a special Limited Partner with respect to its Interest, with the same rights as it possessed before the event of withdrawal, except any right to manage and control the Partnership's business and affairs.

18. COUNTERPARTS.

This Agreement may be executed in several counterparts, all of which together shall constitute one Agreement binding on all parties hereto, notwithstanding that all of the parties have not signed the same counterpart, except that no counterpart shall be binding unless signed by the General Partner.

19. MISCELLANEOUS PROVISIONS.

A. Governing Law.

This Agreement and the rights and liabilities of the parties shall be determined in accordance with the laws of the Commonwealth of Virginia.

B. Captions.

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

C. Construction.

Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

D. Survival of Representations and Warranties.

All representations and warranties herein shall survive until the termination of the Partnership, except to the extent that a representation or warranty expressly provides otherwise.

E. Severability.

Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

F. Successors.

Subject to the limits on transferability contained herein, each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the successors, heirs, and assigns of the respective parties hereto.

20. NOTICES.

Each Partner shall keep the General Partner informed of its current business address. The General Partner shall keep the business addresses furnished by the Partners on file at the Partnership offices; and any and all notices required under this Agreement that are in writing and mailed, by registered or certified mail, return receipt requested, to a Partner at the last address given by it to the General Partner, or to the Partnership at its specified office, shall constitute the notice required under this Agreement.

21. AMENDMENT.

A. This Agreement may be amended by the General Partner without the approval of any Limited Partner if the amendment is solely for the purpose of clarification and does not change the substance hereof.

B. This Agreement may further be amended by the General Partner without the approval of any Limited Partner if such amendment is for the purpose of admitting substituted Limited Partners, and/or reflecting the withdrawal, reduction or return of all or part of the capital contributions of a Partner.

C. This Agreement may further be amended by the General Partner without the approval of any Limited Partner if the amendment is, in the opinion of counsel for the Partnership, necessary or appropriate to satisfy requirements of the Code with respect to partnerships or of any federal or state securities laws or regulations. Any amendment made under this Section 21.C may be made effective as of the date of this Agreement.

D. Notwithstanding Sections 21.A, 21.B and 21.C, any amendment to this Agreement that would adversely affect the federal income tax treatment to be afforded a Limited Partner, adversely affect the liabilities of a Limited Partner, or change the method of allocation of Taxable Income, Taxable Loss, Gain from Sale or Loss from Sale, or the distribution of Net Cash from Operations, Net Proceeds from Sale or Net Proceeds from Financing as provided in Section 6, shall require the approval of the Limited Partner affected; provided, however, that the General Partner is authorized to modify Section 6, without the consent of the Limited Partners, if, upon advice of counsel, the modification is necessary to cause the allocations under Section 6 to have substantial economic effect or to be in accordance with the Partners' deemed interests under Code Section 704 and the most recently proposed or final Regulations thereunder, so long as the modification does not, by its terms, alter the limited liability of the Limited Partners or have a material effect on the amounts distributable to any Partner under this Agreement.

E. Any amendment that modifies the rights or duties of the General Partner, or identity thereof, including, without limitation, Section 5.A, Section 7, or that modifies this Section 21.E, shall not be adopted except by unanimous vote of the Partners.

F. Except as otherwise specifically provided in Section 21, amendments to this Agreement shall require the approval of the Partners owning fifty-one percent (51%) of the Interests then owned by them.

G. A copy of any amendment to be approved by the Limited Partners under Sections 21.D and 21.F shall be mailed in advance to the Limited Partners. Partners shall be notified as to the substance of any amendment under Section 21.A, 21.B and 21.C, and upon request shall be furnished a copy thereof.

**[REMAINDER OF PAGE LEFT BLANK;
SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.


GENERAL PARTNER:

PABP APARTMENTS PHASE II GP, L.L.C.

By: 
Richard T. Counselman, Manager

By: 
Thomas G. Johnson, III, Manager

LIMITED PARTNERS:



MILES B. LEON (SEAL)



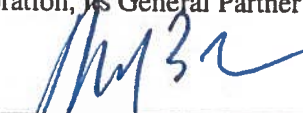
RICHARD T. COUNSELMAN (SEAL)



THOMAS G. JOHNSON, III (SEAL)

NUSBAUM ASSOCIATES, L.P., a Virginia limited partnership,

By: S. L. Nusbaum Realty Co., a Virginia corporation, its General Partner

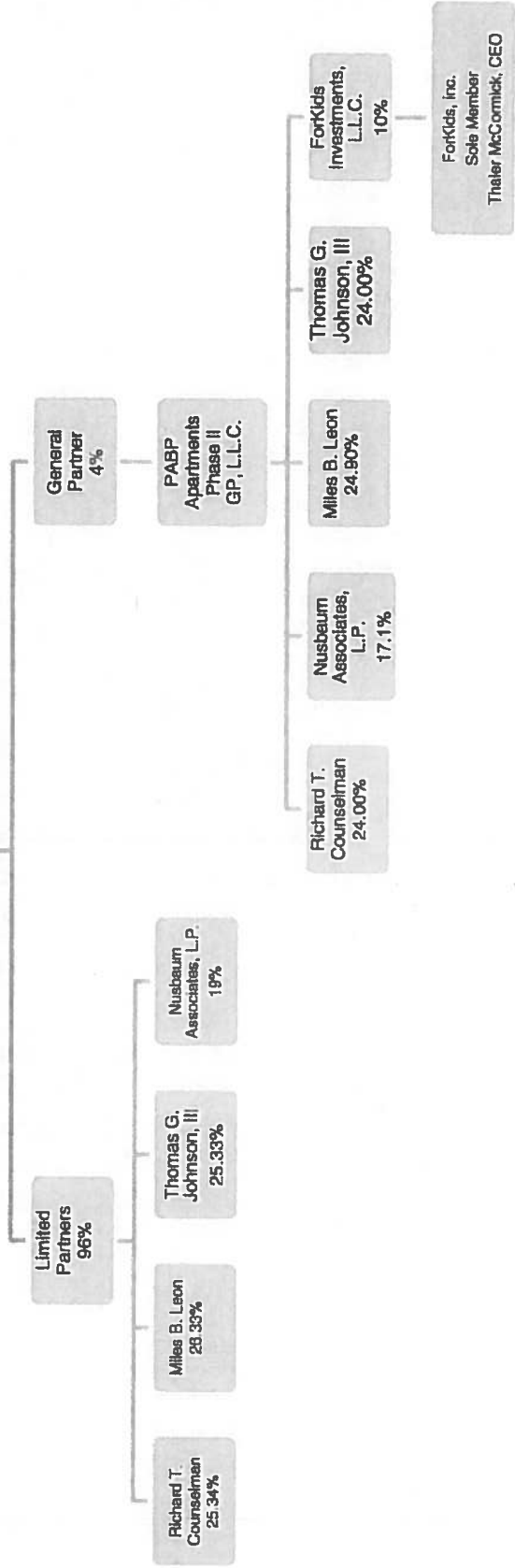
By: 

Miles B. Leon, President

**EXHIBIT A
TO
AGREEMENT OF LIMITED PARTNERSHIP
OF
PABP APARTMENTS PHASE II, L.P.**

<u>NAME AND ADDRESS OF GENERAL PARTNER</u>	<u>CAPITAL CONTRIBUTION</u>	<u>INTEREST</u>
PABP Apartments Phase II GP, L.L.C. c/o Miles B. Leon, Manager 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$40.00	4.00%
 <u>NAME AND ADDRESSES OF LIMITED PARTNERS</u>		
Miles B. Leon 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$ 263.30	26.33%
Richard T. Counselman 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$ 253.40	25.34%
Thomas G. Johnson, III 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$ 253.30	25.33%
Nusbaum Associates, L.P. 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$190.00	19.00%
	<hr/> \$1,000.00	100.00%

PABF Apartments Phase II, L.P.
Owner



**RECORD OF ACTION IN WRITING
OF
MANAGERS
OF
PABP APARTMENTS PHASE II GP, L.L.C.**

Pursuant to the Operating Agreement of PABP Apartments Phase II GP, L.L.C. dated as of October 1, 2019 (the "Operating Agreement"), the undersigned, being all of the Managers of PABP Apartments Phase II GP, L.L.C., a Virginia limited liability company (the "Company"), waive any notice that may otherwise be required under the Operating Agreement and hereby take, consent to and approve the following actions, as of November 26, 2019 (the "Effective Date"):

WHEREAS, capitalized terms used herein, unless otherwise defined herein, shall have the meaning given to them in the Operating Agreement;

WHEREAS, the Company is the sole general partner of PABP Apartments Phase II, L.P., a Virginia limited partnership (the "Limited Partnership");

WHEREAS, the Limited Partnership desires to apply to the Virginia Housing Development Authority ("VHDA") for certain affordable housing tax credits in connection with the PABP Apartments Phase II Project ("Tax Credits");

WHEREAS, certain Managers of the Company may not be available to execute various documents in connection with the Limited Partnership's application to VHDA for Tax Credits, and the undersigned Managers wish to authorize Richard T. Counselman, in his capacity as a Manager of the Company, to execute documents for the Company on behalf of the Limited Partnership to effect such application; and

WHEREAS, pursuant to Section 8.F(3) of the Operating Agreement, a majority of the Managers by action in writing may authorize one (1) of the Managers to execute documents for the Company on behalf of the Limited Partnership in connection with the Limited Partnership's application to VHDA for Tax Credits.

NOW, THEREFORE, BE IT RESOLVED, that the Managers, unanimously, in accordance with Section 8.F(3) of the Operating Agreement, hereby authorize Richard T. Counselman, acting alone in his capacity as a Manager of the Company, to execute for the Company on behalf of the Limited Partnership any and all documents necessary or advisable for the Limited Partnership to apply to VHDA for Tax Credits in connection with the PABP Apartments Phase II Project;

BE IT FURTHER RESOLVED, that the foregoing authorization of Richard T. Counselman to act for the Company on behalf of the Limited Partnership shall include, without limitation, the authority to execute and deliver for the Company (1) any application to VHDA for Tax Credits on behalf of the Limited Partnership and (2) any certificates, affidavits, instructions or other documents, instruments or agreements necessary or advisable to complete the application to VHDA, in each case with such modifications or additions thereto as he deems fit,

and the execution of any such documents, instruments or agreements by Richard T. Counselman shall be conclusive evidence of his approval thereof;

BE IT FURTHER RESOLVED, that any authorization herein to execute a document shall include authorization to record such document where appropriate and to deliver the executed and/or recorded document to the other parties thereto;

BE IT FURTHER RESOLVED, that this Record of Action in Writing may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument; and

BE IT FURTHER RESOLVED, that signatures to this Record of Action in Writing may be effected and/or transmitted by facsimile or portable document format file which shall be treated as an original signature, and any such facsimile, portable document format file or copy of this signed Record of Action in Writing shall be construed and treated as the original and shall be binding as if it were the original.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned have executed this Record of Action in Writing as of the Effective Date.

Date: 11/26/19


Miles B. Leon, Manager

Date: 11/26/19


Thomas G. Johnson, III, Manager


Date: 11/26/19


Richard T. Counselman, Manager

Date: 11/26/19

Nusbaum Associates, L.P.,
a Virginia limited partnership,
its Manager

By: S. L. Nusbaum Realty Co.,
a Virginia corporation,
its General Partner

By: 
Miles B. Leon, President

Draft Development Fee Agreement

DEVELOPMENT FEE AGREEMENT

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THIS DEVELOPMENT FEE AGREEMENT (this "*Agreement*") is made and entered into effective as of [____], 20__, by and between **S.L. NUSBAUM REALTY CO.**, a Virginia corporation (the "*Developer*"), and **PABP APARTMENTS PHASE II, L.P.**, a Virginia limited partnership (the "*Partnership*").

WITNESSETH:

WHEREAS, the Partnership has been formed for the purposes, inter alia, of acquiring, financing, owning, constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in Norfolk, Virginia together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as PABP Apartments Phase II and will be collectively referred to as the "*Apartment Complex*"), which Apartment Complex upon completion will consist of one building containing, in the aggregate, 48 total apartment units with a community room, and all furnishings, equipment, land, real property and personal property used in connection with the operation thereof, and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the "*Code*");

WHEREAS, in order to effectuate the purposes for which it has been formed, the Partnership has engaged the services of the Developer with respect to overseeing the development of the Apartment Complex for the Partnership; and

WHEREAS, the parties desire to enter into this Agreement that amends and restates in total any and all prior agreements and sets forth the obligations of, and the services to be performed by, the Developer and the compensation for such services.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Obligations of the Developer. The Developer shall have the following duties, to the extent they have not already been performed:

(a) to assist, advise and consult on the selection of and provide coordination and supervision of the architect and engineer in connection with the preparation of and any changes to the site plan for the Apartment Complex and the renderings, drawings and specifications for construction of Improvements (the "*Plans and Specifications*");

(b) to be cognizant of and advise the Partnership with respect to any and all rules or regulations, city ordinances, including health and fire safety regulations, or any other requirements of law or governmental authorities applicable to the development and construction of the Improvements and to coordinate the services of professionals in connection therewith;

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- (c) to assist, coordinate and supervise the obtaining of all necessary building permits and approvals for and in connection with the development and construction of the Apartment Complex;
- (d) to consult, advise and assist in preparing a development and construction budget and pro forma cash flow projections and coordinating professionals in connection therewith;
- (e) to cooperate and coordinate with the construction contractors appointed by the Partnership;
- (f) to otherwise use commercially reasonable best efforts to coordinate, supervise and cause the development and construction of the Apartment Complex on a timely basis and within the contemplated budget;
- (g) to record the progress on all of the foregoing, and, as requested, submit written progress reports to the Partnership; and
- (h) to maintain or cause to be maintained at its sole cost and expense all off-site office and accounting facilities and equipment necessary to adequately perform all functions of Developer specified herein.

The Developer may retain the services of independent consultants, provided the Partnership shall have no responsibility to such independent parties.

Section 2. Services Not Contemplated By This Agreement. The Developer is not responsible for in any manner or form and shall not perform any of the following services, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Partnership, the General Partner and/or consultants or others engaged by the Partnership:

- (a) any services with respect to the acquisition of the land or buildings included in the Apartment Complex or development of nonresidential improvements;
- (b) services in connection with obtaining an allocation of Credits;
- (c) any services in connection with obtaining commitments from and negotiating with any permanent lender to the Apartment Complex;
- (d) any services in connection with the syndication of the Partnership or placement of the equity from investor limited partners;
- (e) any services with respect to the lease-up of the Apartment Complex units (such services already having been contemplated in the Management Agreement);

(f) any services in connection with the organizational structure of the Apartment Complex and any entity with respect thereto or the organization of the Partnership; and

(g) any services in connection with obtaining any rental subsidies for the Apartment Complex.

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The Developer understands that it will not be paid and at no time will be due any amounts under this Agreement if and to the extent the Developer should perform any such services. In connection hereto, the Developer represents, warrants and covenants that, to the best of its knowledge, it has not performed and will not perform any of such services in connection with this Agreement and, in the event the Developer has performed or does perform any such services, it agrees that no compensation at any time payable to the Developer pursuant to this Agreement will be attributable to any such services.

Section 3. Development Fee.

(a) In consideration of the performance by the Developer of the development services described herein, the Partnership shall pay to the Developer a development fee (the "*Development Fee*") in the amount of \$[1,010,000.00]. The Partnership and the Developer acknowledge that specific portions of the Development Fee shall be earned by Developer as certain benchmarks are satisfied as more particularly described in the [Amended and Restated Agreement of Limited Partnership] of the Partnership to be entered into after the date hereof (the "*Partnership Agreement*"), but in any event all of the Development Fee shall be earned upon the receipt by the Partnership of the final certificate of occupancy for the last building in the Apartment Complex (or, if earlier, as of the end of the first year of the credit period (as such term is defined in Section 42(f)(1) of the Code)). All amounts due and payable hereunder shall be paid in accordance with the Partnership Agreement.

(b) Developer shall not be compensated for, and no portion of the Development Fee shall apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Partnership, the acquisition of land or existing buildings included in the Apartment Complex, obtaining an allocation of Credits or securing financing for the Apartment Complex other than construction financing, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Partnership, the General Partner and/or consultants or others engaged by the Partnership. In addition, any amount of Development Fee that remains unpaid after Construction Completion of the Apartment Complex shall constitute a loan bearing an interest rate equal to the long-term Applicable Federal Rate for the month in which the Apartment Complex achieves Construction Completion, from the Developer to the Partnership, and shall be due and payable in full by the fifteenth anniversary of Construction Completion.

Section 4. Termination of Duties and Responsibilities of Developer. The Developer shall have no further duties or obligations hereunder after receipt of a final certificate of occupancy for the last building in the Apartment Complex and completion of all punch list items. The Developer's duties, responsibilities and rights hereunder shall not be terminated by the Partnership except for "cause"

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as finally determined by a court of competent jurisdiction. For purposes hereof, "cause" shall mean fraud, dishonesty, reckless disregard for customary practices and intentional misconduct after at least thirty (30) days' prior notice and opportunity to cure.

Section 5. Miscellaneous.

- (a) This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by any of the parties hereto without the written consent of the other party and the Developer may not assign or pledge its rights or its duties under this Agreement.
- (b) The descriptive paragraph headings of this Agreement are inserted for convenience only and are not intended to and shall not be construed to limit, enlarge, or affect the scope or intent of this Agreement nor the meaning of any provision hereof.
- (c) This Agreement and the rights and obligations of the parties hereto shall be governed and construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of laws. The parties agree and consent that venue for purposes of resolving any dispute or controversy relating to this Agreement shall be Norfolk, Virginia.
- (d) This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.
- (e) This Agreement shall not be amended or modified in any respect without the prior written consent of each party hereto.
- (f) No party hereto shall file or attempt to file this Agreement of record.
- (g) This Agreement and the obligations of the Developer hereunder are solely for the benefit of the Partnership and its Partners and no benefits to third parties are intended.
- (h) In the event any provision hereof is deemed to be unenforceable or against public policy, then such provision shall be deemed omitted from this Agreement and to the extent possible such provision shall be replaced with an enforceable provision which corresponds with the spirit of the omitted provision, and no other provision of this Agreement shall be affected by such omission or unenforceability.
- (i) The parties agree that the prevailing party in any action or dispute involving litigation concerning the subject matter hereof, shall be entitled to reasonable attorneys' fees and court costs.

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(j) The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

(k) All capitalized terms herein shall have the same meanings as set forth in the Partnership Agreement, except as otherwise expressly set forth herein.

Section 6. Notice. Any notice required to be given hereunder shall be in writing and mailed by certified mail, postage prepaid, or hand delivered with receipt of service simultaneously to all parties at the addresses set forth in the Partnership Agreement. Each party shall have the right to change its address for the receipt of notices, upon the giving of proper notice to all other parties hereto. Whenever a period of time is to be computed from the date of receipt of an item of certified mail, such period shall be computed from the fifth day following the date of mailing if delivery of the certified mail item is refused by the party to whom it was directed.

Section 7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

Section 8. Responsibilities of the Partnership. In order for the Developer to perform duties described herein, the Partnership shall:

- (a) provide full information regarding its requirements for the Apartment Complex;
- (b) designate a representative who shall be fully acquainted with the scope of the work and has authority to render decisions promptly and furnish information expeditiously; and
- (c) if the Partnership becomes aware of any fault or defect in the Apartment Complex or nonconformance with any contract or other documents, it shall give prompt written notice thereof to the Developer.

Section 9. Independent Contractor. The parties hereto do not intend to create a partnership or any similar association for any purpose pursuant to this Agreement. The Developer shall be an independent contractor for all purposes.

Section 10. Waiver of Jury Trial. (a) Each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Agreement, (ii) arising from the financial relationship between the parties existing in connection with this Agreement or (iii) arising from any course of dealing, course of conduct, statement (verbal or written) or action of the parties in connection with such financial relationship. (b) No party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived. (c) The provisions of this Section have been fully negotiated by the parties hereto, and these provisions shall be subject to no exceptions. (d) No party hereto has in any way agreed with or represented to any other party that the provisions of this Section will not be fully

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enforced in all instances. (e) This Section is a material inducement for the Partnership to enter into this Agreement.

[End of text; signatures begin on following page]

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IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

DEVELOPER:

S.L. NUSBAUM REALTY CO., a Virginia corporation

By: _____
Name: Thomas G. Johnson, III
Title: Senior Vice President

PARTNERSHIP:

PABP APARTMENTS PHASE II, L.P., a Virginia limited partnership

By: PABP Apartments PHASE II GP, L.L.C. a Virginia limited liability company, its General Partner

By: _____
Name: Richard T. Counselman
Title: Manager

By: _____
Name: Thomas G. Johnson, III
Title: Manager

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, October 4, 2019

This is to certify that the certificate of limited partnership of

PABP Apartments Phase II, L.P.

was this day admitted to record in this office and that the said limited partnership is authorized to transact its business subject to all Virginia laws applicable to the limited partnership and its business.



State Corporation Commission

Attest:

Joel H. Beck
Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification Instructions

General Instructions:

The following certification:

- Must be completed, regardless of any principal's inclusion on the Developer Experience List.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement. VHDA will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

Definitions:

Development - the proposed multifamily rental housing development

Participants - the principals who will participate in the ownership of the development

Principal - any person (including any individual, joint venture, partnership, limited liability company, corporation, nonprofit organization, trust, or any other public or private entity) that (i) with respect to the proposed development, will own or participate in the ownership of the proposed development or (ii) with respect to an existing multifamily rental property, has owned or participated in the ownership of such property, all as more fully described herein below. The person who is the owner of the proposed development or multifamily rental property is considered a principal. In determining whether any other person is a principal, the following guidelines shall govern:

- In the case of a partnership which is a principal (whether as the owner or otherwise), all general partners are also considered principals, regardless of the percentage interest of the general partner;
- In the case of a public or private corporation or organization or governmental entity that is a principal (whether as the owner or otherwise), principals also include the president, vice president, secretary, and treasurer and other officers who are directly responsible to the board of directors or any equivalent governing body, as well as all directors or other members of the governing body and any stockholder having a 25% or more interest;
- In the case of a limited liability company (LLC) that is a principal (whether as the owner or otherwise), all members are also considered principals, regardless of the percentage interest of the member;
- In the case of a trust that is a principal (whether as the owner or otherwise), all persons having a 25% or more beneficial ownership interest in the assets of such trust;
- In the case of any other person that is a principal (whether as the owner or otherwise), all persons having a 25% or more ownership interest in such other person are also considered principals; and

Instructions, cont'd

- Any person that directly or indirectly controls, or has the power to control, a principal shall also be considered a principal.

Please follow guidelines below for listing principals.

- If the owner is a partnership, list the names of all GPs, regardless of % interest in the General Partnership
- If the owner is an LLC, list the names of all members regardless of % interest
- If the owner is a Corporation (public or private), Organization or Governmental Entity, list the names of officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder having a 25% or more interest
- If the owner is a Trust, list the names of all persons having a 25% or more beneficial ownership interest in the assets of the trust
- If the owner is an Individual, list the name of anyone having a 25% or more ownership interest of the named individual

If none of the above applies, list the name of any person that directly or indirectly controls or has the power to control a principal.

If you have any questions, please call the Tax Credit Allocation Department at (804) 343-5518.



Previous Participation Certification

Development Name:

PABP Apartments Phase II

Name of Applicant (entity):

PABP Apartments Phase II, L.P.

PABP Apartments Phase II GP, L.L.C.

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;
8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and

Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing Development Authority (VHDA) employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances.

Failure to disclose information about properties which have been found to be out of compliance or any material misrepresentations are grounds for rejection of an application and prohibition against future applications.



Signature

Richard T. Counselman

Printed Name



Date (no more than 30 days prior to submission of the Application)

THOMAS G. JOHNSON, III STATEMENT OF EXPERIENCE

Tom Johnson is a Senior Vice President and a Partner at S. L. Nusbaum Realty Co. Tom oversees a team of professionals in commercial development focusing on build-to-suit and mixed-use development.

Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$400 million. Tom's development experience includes:

Multifamily Development:

Aero Apartments Phase I & II	Hampton	VA	120 Units	LIHTC	Under construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 Units	LIHTC	Under construction
*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Under construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Under construction
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Under rehabilitation
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017

Mixed-Use Development - The Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

Commercial Development – Walgreens:

Old Brandon First Colonial Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2015
Old Brandon Cedar Assoc., LLC	Chesapeake	VA	Built to Suit - Net Lease		Completed in 2014
Old Brandon 24 th Street Assoc., LLC	Virginia Beach	VA	Built to Suit - Development Agreement		Completed in 2010
Old Brandon Godwin Assoc., LLC	Suffolk	VA	Built to Suit - Net Lease		Completed in 2007
Old Brandon 21 st Street	Norfolk	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon High Street Assoc., LLC	Portsmouth	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon Indian River Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon Pleasure House Assoc.	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2003
Old Brandon Military Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease		Completed in 2003
Old Brandon Little Neck Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Investment Co., LLC.	Chesapeake	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Centerville Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Lynnhaven Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2001
RAD Diamond Springs Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2000
RAD Little Creek Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease		Completed in 1999
Wards Corner (Little Creek Road)	Norfolk	VA	Built to Suit - Net Lease		Completed in 1999

Continued on next page

Independence Blvd & Witchduck	Virginia Beach VA	Built to Suit - Development Agreement	Completed in 1998
Holland Rd & Windsor	Virginia Beach VA	Built to Suit - Development Agreement	Completed in 1998

Commercial Development:

Hilltop South Shopping Center	Virginia Beach VA	15,000+ square feet shopping center	Completed in 2016
Auto Zone	Portsmouth VA	Built to Suit – Net Lease	Completed in 2005
Virginia Natural Gas	Norfolk VA	Built to Suit – Net Lease	Completed in 2004

Total: 1,553 Units
320,000+ Sq. Ft. Commercial Development

* Denotes HUD financed

Updated: 10/2019

THOMAS G. JOHNSON, III

Senior Vice President, Partner

Tom oversees a Nusbaum team of commercial development professionals focusing on build-to-suit and mixed-use development. Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$250 million.

SELECT DEVELOPMENT EXPERIENCE

- Wells Fargo Center: www.norfolkwellsfargocenter.com
- Walgreens Development - Hampton Roads market
- Virginia Natural Gas
- AutoZone

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Former Board Member of: HRACRE, Norfolk Forum, Virginia Stage Company and Norfolk Botanical Gardens
- Licensed Real Estate Broker - Commonwealth of Virginia

EDUCATION

- B.A., American Studies - University of Virginia



Thomas G. Johnson, III

tjohnson@slnusbaum.com

Office: 757-627-8611

Fax: 757-640-2418

HEADQUARTERS

1700 Wells Fargo Center
440 Monticello Avenue
Norfolk, VA 23510
757-627-8611

RICHMOND OFFICE

9211 Forest Hill Avenue
Suite 110
Richmond, VA 23235
804-320-7600

RICHARD T. COUNSELMAN STATEMENT OF EXPERIENCE

Richard Counselman is the Vice President of Multifamily Development and a Partner at S. L. Nusbaum Realty Co. Richard specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities. Richard manages the preparation of debt and equity packages, prepares due diligence documents for loan and syndication proceeds and oversees construction draw requests as well as maintaining accounting procedures for budgets, cost certifications and coordinating and maintaining rapport with consultants, contractors, lenders, investors and legal counsel, to ensure a smooth transition during all phases of the development process. Richard plays an integral role in the property and construction management of new developments through the construction and lease up/permanent loan conversion period.

For over 10 years, Richard has been actively involved in the development, acquisition and rehabilitation of over 3,000 units, partnering in most. Richard's development experience includes:

Aero Apartments Phase I & II	Hampton	VA	120 Units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 Units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Under Rehabilitation
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 Units	Market Rate	Completed in 2017
*Quill Apartments	Norfolk	VA	180 Units	LIHTC	Completed in 2015
*Pointe at Pickett Farms	Norfolk	VA	120 Units	LIHTC	Completed in 2014
Shorehaven Apartments	Dumfries	VA	240 Units	LIHTC	Completed in 2014
*Heritage Forest Apartments Phase II	Newport News	VA	104 Units	LIHTC	Completed in 2013
*Heritage Forest Apartments	Newport News	VA	144 Units	LIHTC	Completed in 2012
The Carlton at Greenbrier	Chesapeake	VA	176 Units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 Units	VHDA 80/20	Completed in 2012
*Tanglewood Lakes Apartments	Elizabeth City	NC	180 Units	Market Rate	Completed in 2010
*River House Apartments	Norfolk	VA	194 Units	Market Rate	Completed in 2010
Southwind Apartments	Norfolk	VA	120 Units	LIHTC	Completed in 2009
Rockwood Park Apartments	Richmond	VA	132 Units	Market Rate	Completed in 2006
Total:			3,446 Units		

* Denotes HUD financed
Updated: 10/2019

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

VHDA Rental Housing Advisory Board
Towne Bank Leadership Board
Licensed Virginia Real Estate Broker

Licensed Property Manager (South Carolina)
100 Ton Master's License – Inland Waters

RICHARD COUNSELMAN

Vice President, Multifamily Development, Partner

Mr. Counselman started his career with S.L. Nusbaum Realty Co. in early 2004. In that same year, he joined the Multifamily Development group and has since been actively involved in the development of more than 4,000 units. Currently, Mr. Counselman specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities, managing the preparation of debt and equity packages, preparing due diligence documents for loan and syndication proceeds, overseeing construction draw requests, maintaining accounting procedures for budgets and cost certifications, and coordinating and maintaining rapport with A & E consultants, contractors, lenders, tax credit investors and legal counsels to ensure the smooth transition of all phases of the development process.

DEVELOPMENTS

Mr. Counselman has extensive experience in the development of LIHTC and market rate apartment communities. To view a list of S.L. Nusbaum Realty Co. Multifamily Development Projects, please click [here](#).

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- VHDA Rental Housing Advisory Board
- Towne Bank Leadership Board
- Licensed Virginia Real Estate Broker
- Licensed Property Manager (South Carolina)
- 100 Ton Master's License – Inland Waters

EDUCATION

- Norfolk Collegiate School
- Randolph-Macon College



Richard Counselman

rcounselman@slnusbaum.com

Office: 757-627-8611

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HEADQUARTERS

1700 Wells Fargo Center
440 Monticello Avenue
Norfolk, VA 23510
757-627-8611

RICHMOND OFFICE

9211 Forest Hill Avenue
Suite 110
Richmond, VA 23235
804-320-7600

MILES B. LEON STATEMENT OF EXPERIENCE

Miles Leon is the President and a Partner of S. L. Nusbaum Realty Co. Miles is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

Miles has been involved as a principal partner in several commercial and multifamily real estate developments. In addition to his responsibilities as President of S. L. Nusbaum, Miles has been an active participant in the following multifamily and mixed-use developments:

Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Under Rehabilitation
*St. Paul's Apartments	Norfolk	VA	126 units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 units	LIHTC	Completed in 2017
Clairmont I & II Apartments	Norfolk	VA	152 units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
*Quill Apartments	Norfolk	VA	180 units	LIHTC	Completed in 2015
*Pointe at Pickett Farm	Norfolk	VA	120 units	LIHTC	Completed in 2014
Shorehaven Apartments	Dumfries	VA	240 units	LIHTC	Completed in 2014
*Heritage Forest Apartments Phase II	Newport News	VA	104 units	LIHTC	Completed in 2013
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2012
*Heritage Forest Apartments	Newport News	VA	144 units	LIHTC	Completed in 2012
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
Southwind Apartments	Norfolk	VA	120 units	LIHTC	Completed in 2009
Crescent Place Apartments	Portsmouth	VA	156 units	LIHTC	Completed in 2008
Belleville Seniors	Suffolk	VA	136 units	LIHTC/Market Rate	Completed in 2007
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Independence Square Apartments	Portsmouth	VA	152 units	LIHTC	Completed in 2005
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Belleville Harbour Apartments	Suffolk	VA	120 units	LIHTC	Completed in 2004
Whispering Oaks	Portsmouth	VA	180 units	LIHTC	Completed in 2005
*Brenneman Farm Apartments	Virginia Beach	VA	304 units	Market Rate	Completed in 2007
Somerset Apartments Phase I & II	Gainesville	VA	276 units	LIHTC	Completed in 2002
South Beach Apartments	Virginia Beach	VA	212 units	Market Rate	Completed in 2001
Devon at South Riding	Chantilly	VA	120 units	Market Rate	Completed in 2000
Abbey at South Riding	Chantilly	VA	168 units	LIHTC	Completed in 1999
South Pointe Landing Apartments	Richmond	VA	192 units	LIHTC	Completed in 1999
Summerland Heights Apts Phase II	Woodbridge	VA	112 units	LIHTC	Completed in 1999

Continued on next page

Deerfield Crossing Apartments	Mebane	NC	144 units	LIHTC	Completed in 1998
The Pines at Carolina Place	Pineville	NC	200 units	LIHTC	Completed in 1997
Summerland Heights Apts Phase I	Woodbridge	VA	206 units	LIHTC	Completed in 1998
North Pointe Apartments	Danville	VA	168 units	LIHTC	Completed in 1997
Arbor Lake Apartments	Chesterfield	VA	126 units	LIHTC	Completed in 1996

Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

Total: 7,083 units
 50,000 Sq. Ft. Retail
 255,000 Sq. Ft. Office

* Denotes HUD financed
 Updated: 10/2019

MILES LEON

President | Chairman of the Board, Partner

As President of S.L. Nusbaum Realty Co., Mr. Leon is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Commercial Real Estate Council—Past President/Director
- Commonwealth of Virginia Real Estate Board—Past Board Member
- International Council of Shopping Centers
- Urban Land Institute—Past Hampton Roads District Council
- Tidewater Association of Realtors President's Award for Outstanding Service—1994 Recipient
- Hunter A. Hogan, Jr. Award for Excellence in Commercial Real Estate—2002 Recipient
- Commercial Real Estate Council, Betsie Bartee Person of the Year Award—2007 Recipient

CURRENT COMMUNITY INVOLVEMENT

- CHKD / Children's Health System, Inc. - Board of Directors
- Downtown Norfolk Council - Board of Directors
- Greater Norfolk Corporation - Board of Directors / Executive Committee
- Hampton Roads Community Foundation - Board of Directors
- Old Dominion University Real Estate Foundation - Board of Directors / Executive Committee
- United Jewish Federation of Tidewater - Board of Directors / Executive Committee, Past President, Past Annual Campaign Chairman
- Congregation Beth El, Norfolk - Member

PAST COMMUNITY INVOLVEMENT

- ACCESS (Tidewater Scholarship Foundation) - Board of Directors
- Hampton Roads Economic Development Alliance - Board of Directors
- Hebrew Academy of Tidewater - President / Board of Directors
- Old Dominion University Educational Foundation - Board of Trustees

EDUCATION

- Bachelor of Business Administration—University of Georgia
- Masters of Business Administration—University of Miami



Miles Leon

mleon@slnusbaum.com

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Fax: 757-640-2207

HEADQUARTERS

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757-627-8611

RICHMOND OFFICE

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Suite 110
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804-320-7600

**NUSBAUM ASSOCIATES, L.P.
STATEMENT OF EXPERIENCE**

Nusbaum Associates, L.P. is a Limited Partnership in which S.L. Nusbaum Realty Co. is the sole general partner. Nusbaum Associates is comprised of the principals of S.L. Nusbaum Realty Co. Nusbaum Associates owns conventional multifamily development projects that were developed through its multifamily development division. S.L. Nusbaum has been in business since 1906 and has extensive knowledge and expertise in the property management and development business for conventional and affordable housing.

Nusbaum Associates, L.P.'s multifamily and mixed-use developments are noted below:

Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Under Rehabilitation
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2011
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Brookfield Apartments	Virginia Beach	VA	352 units	VHDA	Completed in 1974
 <u>Wells Fargo Center:</u>					
*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

<u>Total:</u>	2,807 units	
	50,000 Sq. Ft.	Retail
	255,000 Sq. Ft.	Office

* Denotes HUD financed
Updated: 10/2019

ForKids, inc.

Statement of Experience and History:

Over 25 years ago, ForKids was founded by local citizens to shelter families in the Ocean View neighborhood of Norfolk. In 1988, Haven House was opened as a 30-day emergency shelter, and the organization's founders quickly realized that short-term shelter was not an adequate solution for family homelessness and they adopted a new mission to "break the cycle of family homelessness." In the succeeding years through many federal, state, and local grants and partnerships, ForKids lengthened the emergency shelter stay to a maximum of four months, adding critical clinical services for both the adults and children and funded the purchase, renovation, and construction of our eight additional properties. We opened Norfolk's first Transitional Housing Program in 1994 and the area's first Permanent Supportive Housing program in 1998. In 1995, ForKids founded the Norfolk Homeless Consortium in conjunction with two other family shelters and has led the Continuum of Care process which brings millions of federal dollars to Norfolk's neediest citizens.

Since ForKids began, we have expanded our services to encompass the whole Hampton Roads region. In 2006, ForKids began receiving grants from the City of Virginia Beach to assist 12 homeless families annually. In 2008, ForKids took over the Suffolk House Homeless Shelter from Center for Hope and New Beginnings and transformed the building from an emergency shelter to service space for our Western Tidewater programs, including: emergency shelter in hotels motels, rapid re-housing, and permanent supportive housing. The following year, in 2009, we began providing services to families in the City of Chesapeake, including rapid re-housing and in-home case management stabilization services. In 2011, ForKids worked with the Norfolk Continuum of Care to merge with Chesapeake and Western Tidewater Continua of Care forming the Southeastern Virginia Homeless Coalition Continuum of Care.

In 2012, ForKids launched the Regional Housing Crisis Hotline, which acts as a central point of contact for families experiencing the crisis of homelessness. The cities in our region are interconnected and share more than just common boundaries. The homeless will gravitate towards available shelter services. Municipal boundaries mean little to families experiencing homelessness. To end homelessness in the region, our outreach, intake, and service provision must take on a regional approach to reflect this aspect of the problem. The Regional Housing Crisis Hotline is the first and crucial step in the process for families seeking relief from the trauma of homelessness. In 2014, the Regional Housing Crisis Hotline began as the central point of contact and intake for the Virginia Peninsula.

In 2014, ForKids began partnering with the Virginia Beach Community Development Corps on a Support Services for Veteran Families grant, providing rapid re-housing and homeless prevention with case management stabilization services to veteran families with children. Supporting veteran families is becoming increasingly important in our region, especially as more and more troops come home from the Middle East. We are seeing overwhelming statistics on veteran homelessness, and homeless veterans are becoming increasingly younger in age. With

this new initiative, ForKids will end homelessness for 60 veteran families in Southeast Virginia this year.

Today, ForKids serves approximately 200 families across the region on any given day, working in partnership with the communities of Norfolk, Chesapeake, Virginia Beach, Suffolk, Franklin, Isle of Wight and Southampton Counties to create comprehensive solutions for family homelessness. Through both site-based and in-home programs, ForKids provides emergency shelter, transitional housing, permanent supportive housing, and prevention and rapid re-housing programs in urban, suburban, and rural communities. ForKids provides families experiencing the traumas of homelessness with housing, case management, mental health therapy, life skills, employment and housing counseling, and extensive children's education services.

S.L. NUSBAUM REALTY CO. & NUSBAUM ASSOCIATES, L.P.
STOCKHOLDERS

2019

Christian Chalupny
Allen G. Donn
Thomas G. Johnson, Jr.
William E. Rachels, Jr.
Judith Rachels
Stephan H. Gordon
James. M. Gresock
Michael D. Gurley
William H. Halprin
Edythe C. Harrison
Virginia Batteen Hawks
Richard M. Jacobson
Miles B. Leon
Joseph Mersel
Alan L. Nordlinger
Ann G. Nusbaum
Robert C. Nusbaum Trust
Murray S. Rosenbach
Ronald H. Rowe
Linda Laibstain
William L. Nusbaum
Robert G. Butcher, III
Frank H. Cowling, Jr.
Timothy M. Finn
John T. Litz
Allison Rachels
John M. Profilet
Gary E. Hartman
Michael Myers
Thomas G. Johnson, III
Andrew S. Nusbaum
Lindsay N. Davenport
Matthew R. Nusbaum
Nathan A. Shor
Tyler R. Jacobson
William C. Overman, III
John J. Wessling
Stephanie Sanker
Richard T. Counselman
Sharon Swanberg
Aaron D. Wyatt
Steve Boyce
Christopher A. Hucke
Robert M. Stanton

General Partner:
S.L. Nusbaum Realty Co.

S.L. Nusbaum Realty Co.
PRINCIPAL OFFICERS

August 22, 2019

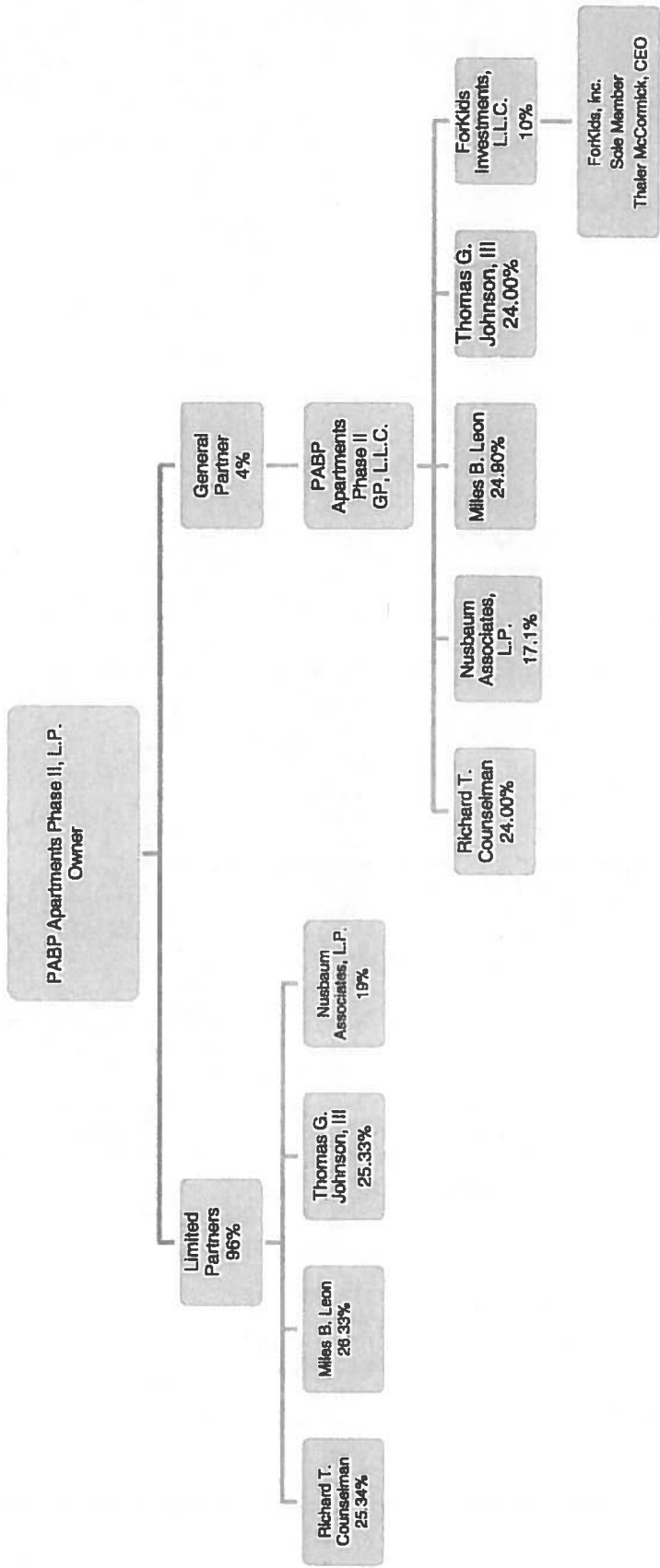
Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Treasurer & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Michael Devine	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Ken Short	Regional Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
H. Thomas Drew	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President
Nathan E. Jaffe	Vice President
David T. Kalman	Vice President

James S. Oakley	Vice President
Paul H. Peck	Vice President
Andrew Pegalis	Vice President
Allison N. Rachels	Vice President
Neal Sadler	Vice President
Stephanie Sanker	Vice President
Sharon Swanberg	Vice President
John Wessling	Vice President
Tom Willcox	Vice President
Thomas A. Wood	Vice President
Christopher Zarpas	Vice President
Michael Zarpas	Vice President

Faye L. Clayton	Assistant Vice President
Bonnie L. Golay	Assistant Vice President
Cathleen J. Goodwin	Assistant Vice President

Contingent on Broker Licensing:

<i>Andrew S. Nusbaum</i>	<i>Vice President</i>
<i>Matthew R. Nusbaum</i>	<i>Vice President</i>
<i>William C. Overman III</i>	<i>Vice President</i>



D

List of LIHTC Developments

(Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Richard T. Counselman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev Units	Total Low Income Units	Placed in Service Date	8609(s) issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 SouthWind Apts. Norfolk, VA.	SouthWind Apts., L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N
2 Heritage Forest Phase I Newport News, VA.	SLN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N
3 Heritage Forest Phase II Newport News, VA.	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N
4 The Pointe at Pickett Farm Apts. Norfolk, VA.	Pickett Farms Apts., L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N
5 Shorehaven Apartments Dumfries, VA.	Shorehaven Apts., L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N
6 The Pointe at Pickett Farm Phase II Norfolk, VA.	Gullt Apts., L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N
7 Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
8 Hamptons at Noble Fredericksburg, VA.	Hamptons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
9 Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
10 St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	N/A	N/A	N
11 Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	N/A	N/A	N
12 Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	N/A	N/A	N
13 Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	N/A	N/A	N
14 Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
15 Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
16 Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
17 Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,058 2,052 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

**RICHARD T. COUNSELMAN
STATEMENT OF EXPERIENCE**

Richard Counselman is the Vice President of Multifamily Development and a Partner at S. L. Nusbaum Realty Co. Richard specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities. Richard manages the preparation of debt and equity packages, prepares due diligence documents for loan and syndication proceeds and oversees construction draw requests as well as maintaining accounting procedures for budgets, cost certifications and coordinating and maintaining rapport with consultants, contractors, lenders, investors and legal counsel, to ensure a smooth transition during all phases of the development process. Richard plays an integral role in the property and construction management of new developments through the construction and lease up/permanent loan conversion period.

For over 10 years, Richard has been actively involved in the development, acquisition and rehabilitation of over 3,000 units, partnering in most. Richard's most recent development experience includes:

Aero Apartments Phase I & II	Hampton	VA	120 Units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 Units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Under Rehabilitation
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 Units	Market Rate	Completed in 2017
	<u>Total:</u>		1,676 Units		

* Denotes HUD financed
Updated: 10/2019

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- VHDA Rental Housing Advisory Board
- Towne Bank Leadership Board
- Licensed Virginia Real Estate Broker
- Licensed Property Manager (South Carolina)
- 100 Ton Master's License – Inland Waters

RICHARD COUNSELMAN

Vice President, Multifamily Development, Partner

Mr. Counselman started his career with S.L. Nusbaum Realty Co. in early 2004. In that same year, he joined the Multifamily Development group and has since been actively involved in the development of more than 4,000 units. Currently, Mr. Counselman specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities, managing the preparation of debt and equity packages, preparing due diligence documents for loan and syndication proceeds, overseeing construction draw requests, maintaining accounting procedures for budgets and cost certifications, and coordinating and maintaining rapport with A & E consultants, contractors, lenders, tax credit investors and legal counsels to ensure the smooth transition of all phases of the development process.

DEVELOPMENTS

Mr. Counselman has extensive experience in the development of LIHTC and market rate apartment communities. To view a list of S.L. Nusbaum Realty Co. Multifamily Development Projects, please click [here](#).



Richard Counselman

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Fax: 757-640-2400

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- **VHDA Rental Housing Advisory Board**
- **Towne Bank Leadership Board**
- **Licensed Virginia Real Estate Broker**
- **Licensed Property Manager (South Carolina)**
- **100 Ton Master's License – Inland Waters**

EDUCATION

- **Norfolk Collegiate School**
- **Randolph-Macon College**

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Thomas G. Johnson, III Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
2	Hamptons at Noble Fredericksburg, VA.	Hamptons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
3	Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
4	St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	N/A	N/A	N
5	Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	N/A	N/A	N
6	Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	N/A	N/A	N
7	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	N/A	N/A	N
8	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
9	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
10	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
11	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
 TOTAL: 1,150 1,144

LIHTC as % of
 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

THOMAS G. JOHNSON, III STATEMENT OF EXPERIENCE

Tom Johnson is a Senior Vice President and a Partner at S. L. Nusbaum Realty Co. Tom oversees a team of professionals in commercial development focusing on build-to-suit and mixed-use development.

Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$400 million. Tom's development experience includes:

Multifamily Development:

Aero Apartments Phase I & II	Hampton	VA	120 Units	LIHTC	Under construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 Units	LIHTC	Under construction
*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Under construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Under construction
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Under rehabilitation
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017

Mixed-Use Development - The Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

Commercial Development – Walgreens:

Old Brandon First Colonial Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2015
Old Brandon Cedar Assoc., LLC	Chesapeake	VA	Built to Suit - Net Lease		Completed in 2014
Old Brandon 24 th Street Assoc., LLC	Virginia Beach	VA	Built to Suit - Development Agreement		Completed in 2010
Old Brandon Godwin Assoc., LLC	Suffolk	VA	Built to Suit - Net Lease		Completed in 2007
Old Brandon 21 st Street	Norfolk	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon High Street Assoc., LLC	Portsmouth	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon Indian River Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon Pleasure House Assoc.	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2003
Old Brandon Military Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease		Completed in 2003
Old Brandon Little Neck Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Investment Co., LLC.	Chesapeake	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Centerville Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Lynnhaven Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2001
RAD Diamond Springs Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2000
RAD Little Creek Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease		Completed in 1999
Wards Corner (Little Creek Road)	Norfolk	VA	Built to Suit - Net Lease		Completed in 1999

Continued on next page

Independence Blvd & Witchduck	Virginia Beach VA	Built to Suit - Development Agreement	Completed in 1998
Holland Rd & Windsor	Virginia Beach VA	Built to Suit - Development Agreement	Completed in 1998

Commercial Development:

Hilltop South Shopping Center	Virginia Beach VA	15,000+ square feet shopping center	Completed in 2016
Auto Zone	Portsmouth VA	Built to Suit – Net Lease	Completed in 2005
Virginia Natural Gas	Norfolk VA	Built to Suit – Net Lease	Completed in 2004

Total: 1,553 Units
320,000+ Sq. Ft. Commercial Development

* Denotes HUD financed
Updated: 10/2019

THOMAS G. JOHNSON, III
Senior Vice President, Partner

Tom oversees a Nusbaum team of commercial development professionals focusing on build-to-suit and mixed-use development. Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$250 million.

SELECT DEVELOPMENT EXPERIENCE

- Wells Fargo Center: www.norfolkwellsfargocenter.com
- Walgreens Development - Hampton Roads market
- Virginia Natural Gas
- AutoZone

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Former Board Member of: HRACRE, Norfolk Forum, Virginia Stage Company and Norfolk Botanical Gardens
- Licensed Real Estate Broker - Commonwealth of Virginia

EDUCATION

- B.A., American Studies - University of Virginia



Thomas G. Johnson, III

tjohnson@slnusbaum.com

Office: 757-627-8611

Fax: 757-640-2418

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Miles B. Leon Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev? (Y/N)*	Total Dev Units	Total Low Income Units	Placed In Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Arbor Lakes Apts. Chester, VA.	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N
2 Northpointe Apts. Danville, VA.	Iwin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N
3 Summerland Heights I Apts. Woodbridge, VA.	Summerland Heights, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N
4 Summerland Heights II Apts. Woodbridge, VA.	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N
5 South Riding Apts. South Riding, VA.	South Riding Apts., L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N
6 Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
7 Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
8 Belleville Harbour Apts. Suffolk, VA.	Belleville Harbour Apts., L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N
9 Whispering Oaks Apts. Portsmouth, VA.	Whispering Oaks Apts., L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N
10 Independence Square Apts. Portsmouth, VA.	I Square Apts., L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N
11 Belleville Senior Apts. Suffolk, VA.	Belleville Seniors Apts., L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N
12 Crescent Place Apts. Portsmouth, VA.	Fountain Park Apts., L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	N
13 SouthWind Apts. Norfolk, VA.	SouthWind Apts., L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N
14 Heritage Forest Phase I Newport News, VA.	SN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N
15 Heritage Forest Phase II Newport News, VA.	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N
16 The Pointe at Pickett Farm Apts. Norfolk, VA.	Pickett Farms Apts., L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N
17 Shorehaven Apartments Dumfries, VA.	Shorehaven Apts., L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N
18 The Pointe at Pickett Farm Phase II Norfolk, VA.	Quail Apts., L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N
19 Deep Creek Crossing Chesapeake, VA.	SN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
20 Clairmont Apts. Phase I Norfolk, VA.	Clairmont Associates, L.P. (757)965-6200	N	84	84	5/31/2017	12/20/2017	N
21 Clairmont Apts. Phase II Norfolk, VA.	Clairmont Associates II, L.P. (757)965-6200	N	68	68	6/19/2017	12/15/2017	N
22 Hamptons at Noble Fredericksburg, VA.	Hamptons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
23 Waverley View Frederick, MD	SN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
24 St. Paul's Apartments Norfolk, VA.	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	N/A	N/A	N
25 Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, LLC (757)627-8611	Y	96	96	N/A	N/A	N
26 Valor Apartments Phase II Fredericksburg, VA.	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	N/A	N/A	N
27 Riverbend Apartments Gloucester, VA.	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	N/A	N/A	N
28 Riverbend Apartments Phase II Gloucester, VA.	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
29 Riverbend Apartments Phase III Gloucester, VA.	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
30 Aero Apartment Homes Hampton, VA.	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
31 Aero Apartment Homes Phase II Hampton, VA.	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 4,010 3,980 LIHTC as % of 99% Total Units

MILES B. LEON STATEMENT OF EXPERIENCE

Miles Leon is the President and a Partner of S. L. Nusbaum Realty Co. Miles is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

Miles has been involved as a principal partner in several commercial and multifamily real estate developments. In addition to his responsibilities as President of S. L. Nusbaum, Miles has been an active participant in the following multifamily and mixed-use developments:

Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Under Rehabilitation
*St. Paul's Apartments	Norfolk	VA	126 units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 units	LIHTC	Completed in 2017
Clairmont I & II Apartments	Norfolk	VA	152 units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
*Quill Apartments	Norfolk	VA	180 units	LIHTC	Completed in 2015
*Pointe at Pickett Farm	Norfolk	VA	120 units	LIHTC	Completed in 2014
Shorehaven Apartments	Dumfries	VA	240 units	LIHTC	Completed in 2014
*Heritage Forest Apartments Phase II	Newport News	VA	104 units	LIHTC	Completed in 2013
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2012
*Heritage Forest Apartments	Newport News	VA	144 units	LIHTC	Completed in 2012
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
Southwind Apartments	Norfolk	VA	120 units	LIHTC	Completed in 2009
Crescent Place Apartments	Portsmouth	VA	156 units	LIHTC	Completed in 2008
Belleville Seniors	Suffolk	VA	136 units	LIHTC/Market Rate	Completed in 2007
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Independence Square Apartments	Portsmouth	VA	152 units	LIHTC	Completed in 2005
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Belleville Harbour Apartments	Suffolk	VA	120 units	LIHTC	Completed in 2004
Whispering Oaks	Portsmouth	VA	180 units	LIHTC	Completed in 2005
*Brenneman Farm Apartments	Virginia Beach	VA	304 units	Market Rate	Completed in 2007
Somerset Apartments Phase I & II	Gainesville	VA	276 units	LIHTC	Completed in 2002
South Beach Apartments	Virginia Beach	VA	212 units	Market Rate	Completed in 2001
Devon at South Riding	Chantilly	VA	120 units	Market Rate	Completed in 2000
Abbey at South Riding	Chantilly	VA	168 units	LIHTC	Completed in 1999
South Pointe Landing Apartments	Richmond	VA	192 units	LIHTC	Completed in 1999
Summerland Heights Apts Phase II	Woodbridge	VA	112 units	LIHTC	Completed in 1999

Continued on next page

Deerfield Crossing Apartments	Mebane	NC	144 units	LIHTC	Completed in 1998
The Pines at Carolina Place	Pineville	NC	200 units	LIHTC	Completed in 1997
Summerland Heights Apts Phase I	Woodbridge	VA	206 units	LIHTC	Completed in 1998
North Pointe Apartments	Danville	VA	168 units	LIHTC	Completed in 1997
Arbor Lake Apartments	Chesterfield	VA	126 units	LIHTC	Completed in 1996

Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

Total: 7,083 units
 50,000 Sq. Ft. Retail
 255,000 Sq. Ft. Office

* Denotes HUD financed
 Updated: 10/2019

MILES LEON

President | Chairman of the Board, Partner

As President of S.L. Nusbaum Realty Co., Mr. Leon is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Commercial Real Estate Council—Past President/Director
- Commonwealth of Virginia Real Estate Board—Past Board Member
- International Council of Shopping Centers
- Urban Land Institute—Past Hampton Roads District Council
- Tidewater Association of Realtors President's Award for Outstanding Service—1994 Recipient
- Hunter A. Hogan, Jr. Award for Excellence in Commercial Real Estate—2002 Recipient
- Commercial Real Estate Council, Betsie Bartee Person of the Year Award—2007 Recipient



Miles Leon

mleon@slnusbaum.com
Office: 757-627-8611
Fax: 757-640-2207

CURRENT COMMUNITY INVOLVEMENT

- CHKD / Children's Health System, Inc. - Board of Directors
- Downtown Norfolk Council - Board of Directors
- Greater Norfolk Corporation - Board of Directors / Executive Committee
- Hampton Roads Community Foundation - Board of Directors
- Old Dominion University Real Estate Foundation - Board of Directors / Executive Committee
- United Jewish Federation of Tidewater - Board of Directors / Executive Committee, Past President, Past Annual Campaign Chairman
- Congregation Beth El, Norfolk - Member

PAST COMMUNITY INVOLVEMENT

- ACCESS (Tidewater Scholarship Foundation) - Board of Directors
- Hampton Roads Economic Development Alliance - Board of Directors
- Hebrew Academy of Tidewater - President / Board of Directors
- Old Dominion University Educational Foundation - Board of Trustees

EDUCATION

- Bachelor of Business Administration—University of Georgia
- Masters of Business Administration—University of Miami

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Forkids, inc. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	N	126	120	N/A	N/A	N
2 Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	N	130	130	N/A	N/A	N
3 Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	N	60	60	N/A	N/A	N
4 Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	N	28	28	N/A	N/A	N
5 Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	N	72	72	N/A	N/A	N
6 Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 464 458 LIHTC as % of 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an **uncorrected** 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: ForKids Investments, L.L.C. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	N	126	120	N/A	N/A	N
2	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	N	130	130	N/A	N/A	N
3	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	N	60	60	N/A	N/A	N
4	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	N	28	28	N/A	N/A	N
5	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	N	72	72	N/A	N/A	N
6	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 464 458

LIHTC as % of 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

ForKids, inc.

Statement of Experience and History:

Over 25 years ago, ForKids was founded by local citizens to shelter families in the Ocean View neighborhood of Norfolk. In 1988, Haven House was opened as a 30-day emergency shelter, and the organization's founders quickly realized that short-term shelter was not an adequate solution for family homelessness and they adopted a new mission to "break the cycle of family homelessness." In the succeeding years through many federal, state, and local grants and partnerships, ForKids lengthened the emergency shelter stay to a maximum of four months, adding critical clinical services for both the adults and children and funded the purchase, renovation, and construction of our eight additional properties. We opened Norfolk's first Transitional Housing Program in 1994 and the area's first Permanent Supportive Housing program in 1998. In 1995, ForKids founded the Norfolk Homeless Consortium in conjunction with two other family shelters and has led the Continuum of Care process which brings millions of federal dollars to Norfolk's neediest citizens.

Since ForKids began, we have expanded our services to encompass the whole Hampton Roads region. In 2006, ForKids began receiving grants from the City of Virginia Beach to assist 12 homeless families annually. In 2008, ForKids took over the Suffolk House Homeless Shelter from Center for Hope and New Beginnings and transformed the building from an emergency shelter to service space for our Western Tidewater programs, including: emergency shelter in hotels motels, rapid re-housing, and permanent supportive housing. The following year, in 2009, we began providing services to families in the City of Chesapeake, including rapid re-housing and in-home case management stabilization services. In 2011, ForKids worked with the Norfolk Continuum of Care to merge with Chesapeake and Western Tidewater Continua of Care forming the Southeastern Virginia Homeless Coalition Continuum of Care.

In 2012, ForKids launched the Regional Housing Crisis Hotline, which acts as a central point of contact for families experiencing the crisis of homelessness. The cities in our region are interconnected and share more than just common boundaries. The homeless will gravitate towards available shelter services. Municipal boundaries mean little to families experiencing homelessness. To end homelessness in the region, our outreach, intake, and service provision must take on a regional approach to reflect this aspect of the problem. The Regional Housing Crisis Hotline is the first and crucial step in the process for families seeking relief from the trauma of homelessness. In 2014, the Regional Housing Crisis Hotline began as the central point of contact and intake for the Virginia Peninsula.

In 2014, ForKids began partnering with the Virginia Beach Community Development Corps on a Support Services for Veteran Families grant, providing rapid re-housing and homeless prevention with case management stabilization services to veteran families with children. Supporting veteran families is becoming increasingly important in our region, especially as more and more troops come home from the Middle East. We are seeing overwhelming statistics on veteran homelessness, and homeless veterans are becoming increasingly younger in age. With

this new initiative, ForKids will end homelessness for 60 veteran families in Southeast Virginia this year.

Today, ForKids serves approximately 200 families across the region on any given day, working in partnership with the communities of Norfolk, Chesapeake, Virginia Beach, Suffolk, Franklin, Isle of Wight and Southampton Counties to create comprehensive solutions for family homelessness. Through both site-based and in-home programs, ForKids provides emergency shelter, transitional housing, permanent supportive housing, and prevention and rapid re-housing programs in urban, suburban, and rural communities. ForKids provides families experiencing the traumas of homelessness with housing, case management, mental health therapy, life skills, employment and housing counseling, and extensive children's education services.

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: SLN Housing, LLC. Controlling GP (CGP) or "Named" Managing Member of Proposed property? No
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or "Named" Managing Member of the time of dev? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Taylor Pointe Apts. Chesapeake, VA.	Chesapeake Meadows, L.P. (757)965-6200	N	120	120	9/30/1995	2/7/1996	N
2 Arbor Lake Apts. Chester, VA.	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N
3 Northpointe Apts. Danville, VA.	Iwin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N
4 Summerland Heights I Apts. Woodbridge, VA.	Summerland Heights, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N
5 The Pines at Carolina Place Pineville, NC.	Victoria Village, L.P. (757)965-6200	N	200	200	12/17/1997	5/20/1998	N
6 Deerfield Crossing Apts. Mebane, NC.	Deerfield Apts., L.P. (757)965-6200	N	144	144	12/18/1997	2/10/1999	N
7 Summerland Heights II Apts. Woodbridge, VA.	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N
8 South Riding Apts. South Riding, VA.	South Riding Apts., L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N
9 SouthPointe Landing Apts. Richmond, VA.	Chippenhams Apts., L.P. (757)965-6200	N	192	192	11/1/1999	3/14/2000	N
10 Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
11 Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
12 Sea Pines Apts. Virginia Beach, VA.	Sea Pines Apts., L.P. (757)965-6200	N	96	96	10/1/2002	1/16/2003	N
13 The Crossings at Summerland Woodbridge, VA.	Summerland Heights III, L.P. (757)965-6200	N	126	126	4/11/2003	12/5/2003	N
14 Belleville Harbour Apts. Suffolk, VA.	Belleharbour Apts., L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N
15 Whispering Oaks Apts. Portsmouth, VA.	Whispering Oaks Apts., L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N
16 Independence Square Apts. Portsmouth, VA.	I Square Apts., L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N
17 Belleville Senior Apts. Suffolk, VA.	Belleville Seniors Apts., L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N
18 Crescent Place Apts. Portsmouth, VA.	Fountain Park Apts., L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	N
19 SouthWind Apts. Norfolk, VA.	SouthWind Apts., L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N
20 Heritage Forest Phase I Newport News, VA.	SLN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N
21 Heritage Forest Phase II Newport News, VA.	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N
22 The Pointe at Pickett Farm Apts. Norfolk, VA.	Pickett Farms Apts, L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N
23 Shorehaven Apartments Dumfries, VA.	Shorehaven Apts., L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N
24 The Pointe at Pickett Farm Phase II Norfolk, VA.	Quill Apts., L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N
25 Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
26 Clairmont Apts. Phase I Norfolk, VA.	Clairmont Associates, L.P. (757)965-6200	N	84	84	5/31/2017	12/20/2017	N
27 Clairmont Apts Phase II Norfolk, VA.	Clairmont Associates II, L.P. (757)965-6200	N	68	68	6/19/2017	12/15/2017	N
28 Hamptons at Noble Fredericksburg, VA.	Hamptons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
29 Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
30 St. Paul's Apartments Norfolk, VA.	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	N/A	N/A	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
 TOTAL: 4,334 4,304 LIHTC as % of 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Nusbaum Associates, L.P. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	N/A	N/A	N
2	Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	N/A	N/A	N
3	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	N/A	N/A	N
4	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
5	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
6	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
7	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
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1st PAGE TOTAL: 554 554 LIHTC as % of Total Units 100%

NUSBAUM ASSOCIATES, L.P. STATEMENT OF EXPERIENCE

Nusbaum Associates, L.P. is a Limited Partnership in which S.L. Nusbaum Realty Co. is the sole general partner. Nusbaum Associates is comprised of the principals of S.L. Nusbaum Realty Co. Nusbaum Associates owns conventional multifamily development projects that were developed through its multifamily development division. S.L. Nusbaum has been in business since 1906 and has extensive knowledge and expertise in the property management and development business for conventional and affordable housing.

Nusbaum Associates, L.P.'s multifamily and mixed-use developments are noted below:

Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Under Construction
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Under Construction
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Under Rehabilitation
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2011
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Brookfield Apartments	Virginia Beach	VA	352 units	VHDA	Completed in 1974
 <u>Wells Fargo Center:</u>					
*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

<u>Total:</u>	2,807 units	
	50,000 Sq. Ft.	Retail
	255,000 Sq. Ft.	Office

* Denotes HUD financed
Updated: 10/2019

NUSBAUM ASSOCIATES, L.P.
STOCKHOLDERS

2019

Christian Chalupny
Allan G. Donn
Thomas G. Johnson, Jr.
William E. Rachels, Jr.
Judith Rachels
Stephan H. Gordon
James. M. Gresock
Michael D. Gurley
William H. Halprin
Edythe C. Harrison
Virginia Batteen Hawks
Richard M. Jacobson
Miles B. Leon
Joseph Mersel
Alan L. Nordlinger
Ann G. Nusbaum
Robert C. Nusbaum Trust
Murray S. Rosenbach
Ronald H. Rowe
Linda Laibstain
William L. Nusbaum
Robert G. Butcher, III
Frank H. Cowling, Jr.
Timothy M. Finn
John T. Litz
Allison Rachels
John M. Profilet
Gary E. Hartman
Michael Myers
Thomas G. Johnson, III
Andrew S. Nusbaum
Lindsay N. Davenport
Matthew R. Nusbaum
Nathan A. Shor
Tyler R. Jacobson
William C. Overman, III
John J. Wessling
Stephanie Sanker
Richard T. Counselman
Sharon Swanberg
Aaron D. Wyatt
Steve Boyce
Christopher A. Hucke
Robert M. Stanton

General Partner:
S.L. Nusbaum Realty Co.

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Christian Chalupny Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Allan Donn Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/OI LIHTC as % of Total Units

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Thomas G. Johnson, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: William E. Rachels, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an **uncorrected** 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Judith Rachels Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/OI LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Stephan H. Gordon

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: James M. Gresock Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Michael D. Gurley Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: William H. Halgrin

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y or N

Development No.	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev? (Y/N)*	Total Dev Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Belleville Harbour Apts. Suffolk, VA.	Belleharbour Apts., L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N
2	Belleville Senior Apts. Suffolk, VA.	Belleville Seniors Apts., L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N
3	Independence Square Apts. Portsmouth, VA.	I Square Apts., L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N
4	Sea Pines Apts. Virginia Beach, VA.	Sea Pines Apts., L.P. (757)965-6200	N	96	96	10/1/2002	1/16/2003	N
5	The Crossings at Summerland Woodbridge, VA.	Summerland Heights III, L.P. (757)965-6200	N	126	126	4/11/2003	12/5/2003	N
6	Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
7	Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
8	South Riding Apts. South Riding, VA.	South Riding Apts., L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N
9	Summerland Heights I Apts. Woodbridge, VA.	Summerland Heights, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N
10	Summerland Heights II Apts. Woodbridge, VA.	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N
11	Northpointe Apts. Danville, NC.	Twin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N
12	Arbor Lake Apts. Chester, VA.	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N
13	Whispering Oaks Apts. Portsmouth, VA.	Whispering Oaks Apts., L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N
14	Crescent Place Apts. Portsmouth, VA.	Fountain Park Apts., L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2022 1,998

LIHTC as % of Total Units 99%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Edythe C. Harrison Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Virginia Batten Hawks Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/OI LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Richard M. Jacobson

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Joseph Mersel Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed In Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Alan L. Nordlinger Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/OI LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Ann G. Nusbaum

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Robert C. Nusbaum Trust Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/OI LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Murray S. Rosenbach

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL:

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LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Ronald H. Rowe Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/OI LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Linda Laibstain

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: William L. Nusbaum

Controlling GP (CGP) or 'Named' Managing No
Member of Proposed property? * Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Robert G. Butcher, III

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed In Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Frank H. Cowling, Jr.

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

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List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Timothy M. Finn

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL:

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DIV/01

LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: John T. Litz

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed In Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Allison Rachels Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity, document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: John M. Profilet

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
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DIV/01

LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Gary E. Hartman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed In Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 The Crossings at Summerland Woodbridge, VA.	Summerland Heights III, L.P. (757)965-6200	N	126	126	4/11/2003	12/5/2003	N
2 Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
3 Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
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* Must have the ability to bind the LIHTC entity, document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 402 402 LIHTC as % of 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Michael Myers Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Andrew Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Lindsay N. Davenport Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Matthew R. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Nathan A. Shar Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



List of LIHTC Developments (Schedule A)

Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Tyler R. Jacobson

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: William C. Overman, III Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	N	102	102	11/30/2016	7/7/2017	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 102 102 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: John J. Wessling Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity, document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



List of LIHTC Developments (Schedule A)

Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Stephanie Sanker Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Sharon Swanberg Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/OI LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Aaron D. Wyatt Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	N	102	102	11/30/2016	7/7/2017	N
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* Must have the ability to bind the LIHTC entity, document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 102 102 LIHTC as % of 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Stephen J. Boyce

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Christopher A. Hucke

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



List of LIHTC Developments (Schedule A)

Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Robert M. Stanton

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: S.L. Nusbaum Realty Co.

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

S.L. Nusbaum Realty Co.
PRINCIPAL OFFICERS

August 22, 2019

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Treasurer & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Michael Devine	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Ken Short	Regional Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
H. Thomas Drew	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President
Nathan E. Jaffe	Vice President
David T. Kalman	Vice President

James S. Oakley
Paul H. Peck
Andrew Pegalis
Allison N. Rachels
Neal Sadler
Stephanie Sanker
Sharon Swanberg
John Wessling
Tom Willcox
Thomas A. Wood
Christopher Zarpas
Michael Zarpas

Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
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Vice President
Vice President
Vice President
Vice President
Vice President

Faye L. Clayton
Bonnie L. Golay
Cathleen J. Goodwin

Assistant Vice President
Assistant Vice President
Assistant Vice President

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Jerry W. Adams

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Michael Devine Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Courtney E. Lundquist Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Ken Short Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Susan Childress Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an **uncorrected** 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: C. Cheyney Cole Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Virginia Davila Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* No
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: C. Lee Davis Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Susan Davis Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an **uncorrected** 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: H. Thomas Drew Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity, document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an **uncorrected** 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Joy Herlong Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Lori J. Houston Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/OI LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Nathan E. Jaffe Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: David T. Kalman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: James S. Oakley Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Paul H. Peck Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/OI LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Andrew Pegalis Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Neal Sadler Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Thomas Willcox Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Thomas A. Wood Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every** individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Christopher Zarpas Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Michael Zarpas Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 A Schedule A is required for **every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an **uncorrected** 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Faye L. Clayton Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II
 Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Bonita L. Golay Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments Phase II

Name of Applicant: PABP Apartments Phase II, L.P.

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Cathleen J. Goodwin Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
Y or N

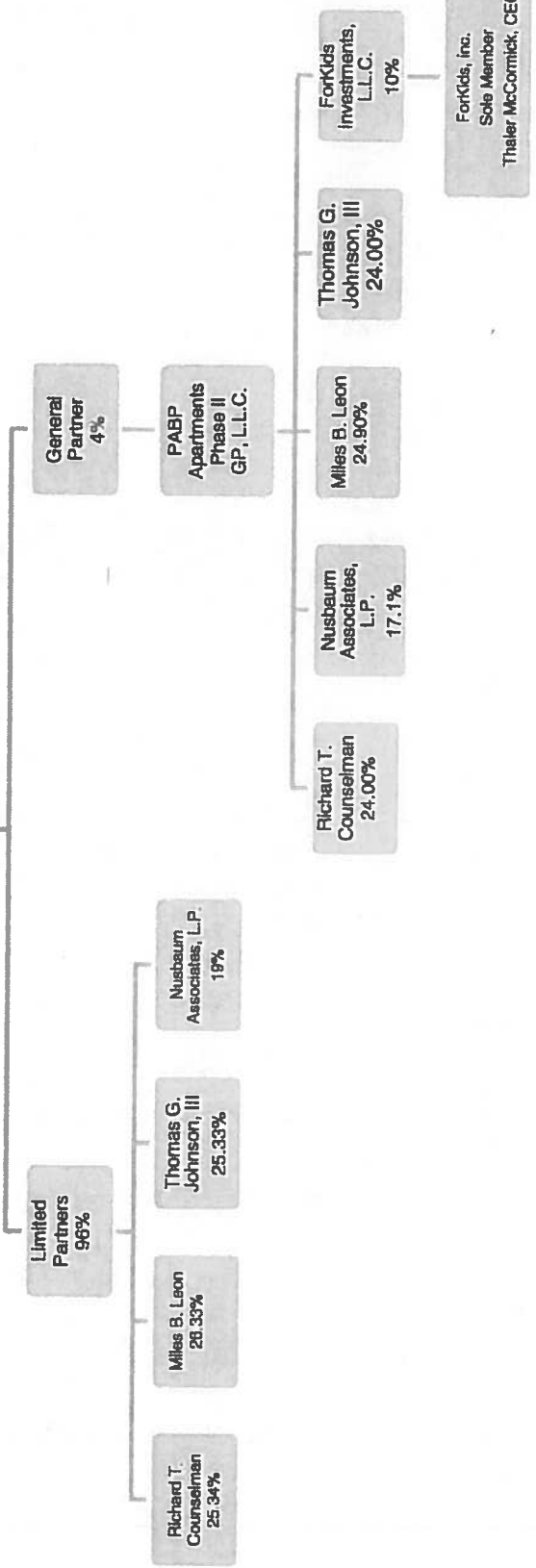
1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
2								
3								
4								
5								
6								
7								
8								
9								
10								
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

PABP Apartments Phase II, L.P.
Owner



NUSBAUM ASSOCIATES, L.P.
STOCKHOLDERS

2019

Christian Chalupny
Allan G. Donn
Thomas G. Johnson, Jr.
William E. Rachels, Jr.
Judith Rachels
Stephan H. Gordon
James. M. Gresock
Michael D. Gurley
William H. Halprin
Edythe C. Harrison
Virginia Batteen Hawks
Richard M. Jacobson
Miles B. Leon
Joseph Mersel
Alan L. Nordlinger
Ann G. Nusbaum
Robert C. Nusbaum Trust
Murray S. Rosenbach
Ronald H. Rowe
Linda Laibstain
William L. Nusbaum
Robert G. Butcher, III
Frank H. Cowling, Jr.
Timothy M. Finn
John T. Litz
Allison Rachels
John M. Profilet
Gary E. Hartman
Michael Myers
Thomas G. Johnson, III
Andrew S. Nusbaum
Lindsay N. Davenport
Matthew R. Nusbaum
Nathan A. Shor
Tyler R. Jacobson
William C. Overman, III
John J. Wessling
Stephanie Sanker
Richard T. Counselman
Sharon Swanberg
Aaron D. Wyatt
Steve Boyce
Christopher A. Hucke
Robert M. Stanton

General Partner:
S.L. Nusbaum Realty Co.

S.L. Nusbaum Realty Co.
PRINCIPAL OFFICERS

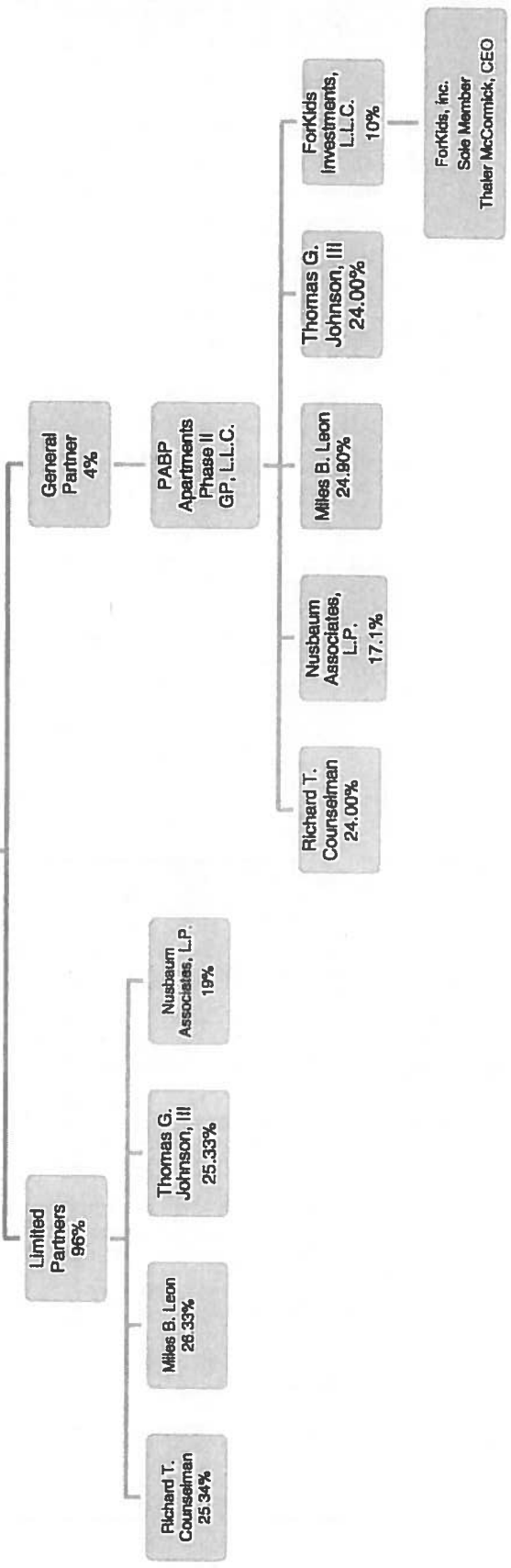
August 22, 2019

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Treasurer & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Michael Devine	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Ken Short	Regional Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
H. Thomas Drew	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President
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David T. Kalman	Vice President

James S. Oakley	Vice President
Paul H. Peck	Vice President
Andrew Pegalis	Vice President
Allison N. Rachels	Vice President
Neal Sadler	Vice President
Stephanie Sanker	Vice President
Sharon Swanberg	Vice President
John Wessling	Vice President
Tom Willcox	Vice President
Thomas A. Wood	Vice President
Christopher Zarpas	Vice President
Michael Zarpas	Vice President

Faye L. Clayton	Assistant Vice President
Bonnie L. Golay	Assistant Vice President
Cathleen J. Goodwin	Assistant Vice President

PABP Apartments Phase II, L.P.
Owner



E

Site Control
Documentation & Most
Recent Real Estate Tax
Assessment
(MANDATORY)

OPTION TO LEASE

This Option to Lease (this "**Agreement**"), effective as of the 25th day of November, 2019 ("**Effective Date**"), is made between **PABP APARTMENTS, L.P.**, a Virginia limited partnership ("**Landlord**"), and **PABP APARTMENTS PHASE II, L.P.**, a Virginia limited partnership ("**Tenant**").

RECITALS

- A. Landlord is the contract purchaser of certain real property located at 1140 E. Princess Anne Road in Norfolk, Virginia, consisting of approximately 3.5 acres, a 1.4 acre portion of which, as shown on Exhibit A attached hereto as "VHDA Phasing Plan" (the "**Phase II Property**"), Landlord wishes to grant to Tenant an option to lease.
- B. Tenant intends to apply to the Virginia Housing Development Authority ("**VHDA**") for an allocation of low-income housing tax credits ("**LIHTCs**") to help finance the cost of constructing an apartment project on the Property.
- C. In connection with the process of applying for LIHTCs from VHDA, Tenant must demonstrate that it has sufficient "site control" over the Phase II Property, which this Agreement is intended to provide.
- D. Tenant wishes to accept an option to lease the Phase II Property on the terms and conditions stated below.

Therefore, the parties to this Agreement agree as follows:

AGREEMENT

1. **Grant of Option.** In consideration of Landlord's receipt of One Hundred and No/100 Dollars (\$100.00) from Tenant, the receipt and sufficiency of which is hereby acknowledged, Landlord hereby grants to Tenant the exclusive right and option to lease the Phase II Property ("**Option**") at any time after the Effective Date, and continuing until 5:00 p.m. on December 31, 2020 ("**Expiration Date**"). Tenant shall exercise the Option by providing written notice to Landlord at any time prior to the Expiration Date, at which time Tenant and Landlord shall enter into a ground lease for the Phase II Property (the "**Ground Lease**").
2. **Ground Lease.** Tenant shall be permitted to assign and encumber its leasehold interest under the Ground Lease, in accordance with the terms of the Ground Lease, as security for debt obtained by Tenant to finance the cost of developing an apartment project on the Phase II Property. This Option shall not be recorded; however, the Ground Lease or a memorandum thereof is expected to be recorded or memorialized in the appropriate office of public records, in accordance with the laws of the Commonwealth of Virginia. All costs of transfer and such recordation will be borne by Tenant. The Ground Lease shall be for a term of 99 years. Rent shall be payable by Tenant to Landlord upon execution of the Ground Lease in cash or by promissory note bearing interest at the

applicable federal rate in accordance with the terms of the Ground Lease. The Ground Lease will be a "triple net" lease, with Tenant being responsible for all costs of maintenance and operations.

3. **Application of Consideration to Ground Rent.** If Tenant elects to lease the Phase II Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied to the ground rent payable under the Ground Lease.
4. **Proof of Title.** Landlord will, at Tenant's expense, furnish Tenant a policy of title insurance, written by a title insurer acceptable to Tenant.
5. **Failure to Exercise Option.** If Tenant does not exercise the Option in accordance with its terms and before the Expiration Date, the Option and the rights of Tenant will automatically and immediately terminate without notice. In the event Tenant fails to exercise the Option, Landlord will retain the sum paid as consideration for the Option.
6. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given when delivered by hand or sent by certified mail, return receipt requested, addressed as follows:

If to Landlord: PABP Apartments, L.P.
440 Monticello Avenue, Suite 1700
Norfolk, Virginia 23510
Attn: Thomas G. Johnson, III; Richard T. Counselman

With a Copy to: Willcox & Savage
440 Monticello Avenue, Suite 2200
Norfolk, VA 23510
Attn: Thomas Johnson, Jr., Esq.

and a Copy to: Klein Hornig LLP
1325 G Street, Suite 770
Washington, DC 20005
Attn: Erik T. Hoffman

If to Tenant: PABP Apartments Phase II, L.P.
440 Monticello Avenue, Suite 1700
Norfolk, Virginia 23510
Attn: Thomas G. Johnson, III; Richard T. Counselman

With a Copy to: Willcox & Savage
440 Monticello Avenue, Suite 2200
Norfolk, VA 23510
Attn: Thomas Johnson, Jr., Esq.

and a Copy to: Klein Hornig LLP
1325 G Street, Suite 770
Washington, DC 20005
Attn: Erik T. Hoffman

7. **Binding Effect.** This Agreement will be binding upon and inure only to the benefit of the parties to it.
8. **Marketing.** Landlord shall not market the Property or enter into any contract or option to sell or lease the Phase II Property to anyone other than Tenant prior to the Expiration Date.
9. **Contingencies.** Tenant's exercise of the Option is contingent upon the following, without limitation: (a) Tenant determining the feasibility of the Phase II Property for development of an apartment project thereon, (b) Tenant obtaining financing for the development of the Phase II Property, including an allocation of LIHTCs from VHDA, and (c) determinations satisfactory to Tenant that the Phase II Property and Tenant's development plan meet all applicable governmental requirements, including without limitation any review and approvals that may be required pursuant to the National Environmental Policy Act ("*NEPA*") and related requirements under 24 CFR Parts 50 or 58, if applicable.

[Signature Pages Follow]

[signature page to Option to Lease]

LANDLORD:

PABP APARTMENTS, L.P.,
a Virginia limited partnership

By: PABP APARTMENTS
GP, L.L.C., its General Partner

By: 
Thomas G. Johnson, III, Manager

By: 
Richard T. Counselman, Manager

TENANT:

PABP APARTMENTS PHASE II, L.P.,
a Virginia limited partnership

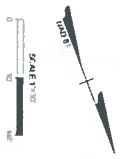
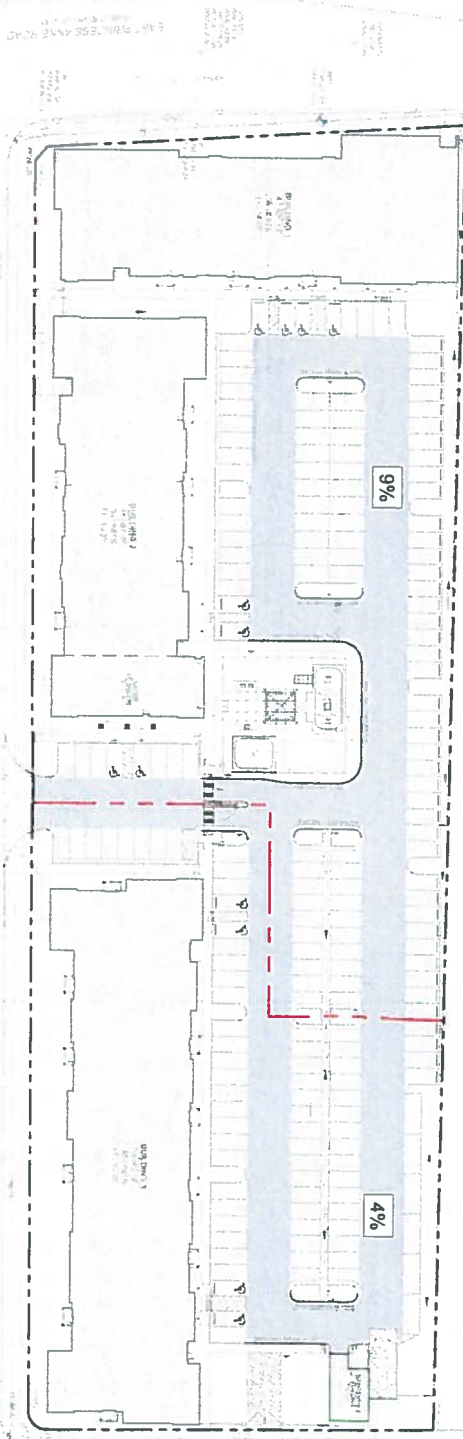
By: PABP APARTMENTS PHASE II GP,
L.L.C., a Virginia limited liability
company, General Partner

By: 
Thomas G. Johnson, III, Manager

By: 
Richard T. Counselman, Manager

EXHIBIT A TO OPTION TO LEASE
Phase II Property Description

[Attached hereto]



TIMMONS GROUP

YOUR VISION ACHIEVED THROUGH OURS

THIS DRAWING PREPARED AT THE
VIRGINIA BEACH OFFICE
 2901 South Lynnhaven Road, Suite 200 | Virginia Beach, VA 23452
 TEL: 757.213.8470 FAX: 757.340.1433 www.timmons.com

PROGRESS PRINT
NOV 26, 2019
NOT FOR
CONSTRUCTION

PABP APARTMENTS
 NORFOLK, VIRGINIA
VHDA PHASING PLAN

NOV 20 4:22:03
 SMD/ML
 CD 2

DATE	REVISION DESCRIPTION
11/26/2019 <td></td>	

This plan and associated drawings are the exclusive property of TIMMONS GROUP and may not be reproduced or used in any form without the express written consent of TIMMONS GROUP.

ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT, made effective as of this 24th day of January, 2019, by and between S.L. NUSBAUM REALTY CO., a Virginia corporation ("*Assignor*"); and PABP APARTMENTS, L.P., a Virginia limited partnership ("*Assignee*").

WITNESSETH:

WHEREAS, Assignor, as Buyer, entered into a certain Sales/Purchase Agreement dated as of October 24, 2017 with American Cigar Factory, LLC, a Virginia limited liability company ("*Seller*"), as Seller, as amended by the First Amendment to Sales/Purchase Agreement dated January 18, 2018, and the Second Amendment to Sales/Purchase Agreement dated September 27, 2018 (collectively, the "*Agreement*") for the purchase of certain property commonly known as 1140 E. Princess Anne Road, located in the City of Norfolk, Virginia, as more particularly described in the Agreement; and

WHEREAS, Section 13 of the Agreement permits Assignor to assign its rights in the Agreement to any related entity in which Assignor or the principals thereof have a controlling interest, and Assignor desires to assign all of Assignor's right, title and interest in and under the Agreement to Assignee, which entity is affiliated with S.L. Nusbaum Realty Co., and the principals thereof have a controlling interest, and Assignee desires to assume all of the obligations of Assignor under the Agreement.


NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor hereby assigns, transfers and conveys unto Assignee, all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, all of Assignor's rights in the Deposit (as defined in the Agreement) thereunder. Assignor represents and warrants that Assignor has not made any previous assignment of the Agreement.

By its acceptance hereof, Assignee hereby assumes all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, the Deposit and the obligations of Assignor set forth in the Agreement, and Assignee agrees to be bound by all the terms and conditions of the Agreement. From and after the date hereof, Assignee shall exercise all of the rights of the "Buyer" under the Agreement as if it were the original party thereto.

WITNESS the following signatures and seals:

ASSIGNOR:

S.L. NUSBAUM REALTY CO., a Virginia corporation

By:  (SEAL)
Miles B. Leon, President

ASSIGNEE:

PABP APARTMENTS, L.P., a Virginia limited partnership
By: PABP Apartments GP, L.L.C., its General Partner

By:  (SEAL)
Richard T. Counselman, Manager

By:  (SEAL)
Miles B. Leon, Manager

SALES/PURCHASE AGREEMENT

THIS SALES/PURCHASE AGREEMENT (this "*Agreement*") is made as of the 24th day of October, 2017 by and between AMERICAN CIGAR FACTORY, LLC, a Virginia limited liability company (the "*Seller*"), and S.L. NUSBAUM REALTY CO., a Virginia corporation (the "*Buyer*").

1. Property. Subject to the terms and conditions of this Agreement, Seller shall sell to Buyer and Buyer shall purchase from Seller certain real property and any improvements thereon located in the City of Norfolk, Virginia comprised of one (1) parcel of land containing approximately 3.5 acres, and having the boundary as shown on Exhibit A attached to this Agreement (the "*Land*"), and being the property commonly known and numbered as 1140 E. Princess Anne Road, Norfolk, Virginia, together with all easements, covenants and other rights, if any, appurtenant to the Land and all right, title and interest of Seller, if any, in and to any gaps and gores, any land lying in the bed of any street, road or avenue, open, closed or proposed in front of, next to or otherwise adjoining the Land, to the center line thereof, and all right, title and interest of Seller in and to any condemnation award made or payments to be made in lieu thereof or in and to any condemnation award for damage to the Land, by reason of change of grade of any street on or after the date hereof, and all development rights associated with the Land (collectively, with the Land, the "*Property*").

2. Purchase Price. The purchase price for the Property (the "*Purchase Price*") shall be Two Million and No/100 Dollars (\$2,000,000.00) payable at Closing (as hereinafter defined) in the form of a certified or cashier's check, or by electronic wire transfer, subject to adjustment for credits and prorations as set forth in this Agreement.

3. Deposit. Within two (2) business days after Buyer's receipt of Seller's Existing Property Documents (hereinafter defined), Buyer will deposit the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "*Initial Deposit*") with BridgeTrust Title Group in Virginia Beach, Virginia (the "*Escrow Agent*"), to be held in escrow pursuant to Section 17 below. The term "*Deposit*" shall collectively refer to the Initial Deposit and the Tax Credit Allocation Deposit (as hereinafter defined), if any, together with any interest earned thereon, if any. The Deposit shall be credited against the Purchase Price at the Closing.

4. Due Diligence Period; Inspection.

(a) At all reasonable times prior to Closing, Buyer, its agents, employees, designees, representatives and contractors (collectively, the "*Buyer Parties*"), at Buyer's sole cost and expense, shall have the right to do the following: (i) to enter the Property to perform such tests, inspections and examinations of the Property as Buyer deems advisable; and (ii) to make investigations with regard to title to the Property, soil and environmental tests (including invasive testing), matters of survey, flood plain of the Property, utilities availability, zoning and building code, and other applicable governmental requirements with regard to the Property (the "*Due Diligence Inspections*"). Buyer shall indemnify, defend and hold Seller harmless from and against all cost, loss, damage and expense, including reasonable attorneys' fees, arising out of the activities of Buyer and the Buyer Parties upon the Property pursuant to this Section 4(a).

The indemnification contained in this subparagraph (a) does not include indemnification for loss, cost or expense (including attorney's fees) resulting from any unfavorable test results or the discovery of any undesirable existing conditions on the Property, including, without limitation, any loss resulting from any decrease in the fair market value of all or any portion of the Property or the inability of Seller to market the Property due to any such discovery or unfavorable test results. The preceding indemnity obligation shall survive termination of this Agreement. Seller agrees to cooperate with Buyer and the Buyer Parties in Buyer's activities hereunder so long as Seller does not incur any out-of-pocket expense. In this regard, within five (5) days of Seller's execution of this Agreement, Seller agrees to furnish Buyer with copies of all surveys, title policies, environmental reports, archeological reports, soil reports, engineering studies and/or other documentation relating to the Property or the improvements thereon in Seller's possession or control (collectively, "*Seller's Existing Property Documents*"). Upon request of Seller or, if earlier, upon the termination of this Agreement in accordance with Section 4(b) below, Buyer shall provide to Seller, without warranty, copies of the reports prepared by its third party consultants with respect to the Due Diligence Inspections performed by Buyer with regards to the Property; provided, however, that Buyer shall not be obligated to provide Seller with any of its internal reports or studies it has created in evaluating the feasibility of the purchase of the Property.

(b) If Buyer determines that the results of its inspections, investigations and the like are unacceptable or unsatisfactory to Buyer or for any other reason in Buyer's sole discretion, Buyer may terminate this Agreement by giving Seller written notice thereof pursuant to Section 14 below at any time before 5:00 pm Eastern Time on the last day of the Due Diligence Period (as defined below). If Buyer exercises its rights to terminate this Agreement during the Due Diligence Period, Buyer shall repair or restore the Property to the same condition, as near as is practicable, in which it was found prior to the commencement of the Due Diligence Inspections, if the Property was damaged by the performance of said Due Diligence Inspections.

(c) (i) The "*Due Diligence Period*" shall be a period of Ninety (90) days running from the date that Buyer receives a fully executed original of this Agreement from Seller (the "*Effective Date*"); however, Buyer shall have the right to extend the Due Diligence Period for one (1) period of Thirty (30) days (the "*DDP Extension Period*") if any report conducted by Buyer requires additional investigation. Buyer shall have the right to exercise the DDP Extension Period by delivering written notice to Seller at any time prior to the expiration of the initial 90-day Due Diligence Period. If Buyer exercises the DDP Extension Period, then all references in this Agreement to the "Due Diligence Period" shall mean the Due Diligence Period as extended by the DDP Extension Period.

(ii) If Buyer terminates this Agreement at any time before the expiration of the Due Diligence Period, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this Agreement.

5. Title. Buyer may elect to notify Seller of any "Title Objections" in accordance with the provisions of this Section 5.

(a) No later than the expiration of the Due Diligence Period, Buyer shall (i) furnish Seller with a copy of Buyer's title commitment (the "*Title Commitment*") for the Property issued by a reputable title insurance company (the "*Title Company*") in the aggregate amount of the Purchase Price, and (ii) notify Seller of any matters reported in the Title Commitment or contained in any survey obtained by Buyer that would make title to the Property unmarketable or uninsurable under an ALTA owner's title insurance policy or that would adversely affect the use of the Property in the reasonable opinion of Buyer for Buyer's intended use thereof (such matters are referred to herein as the "*Title Objections*"). Buyer shall not have to furnish Seller with a copy of the Title Commitment if Buyer does not identify any Title Objections.

(b) If any Title Objections so reported are reasonably correctable as determined by Seller in its sole discretion, Seller agrees to pursue such correction with all reasonable diligence so long as (i) the correction will not take more than thirty (30) days and (ii) Seller is not required to make out-of-pocket expenditures in excess of \$20,000 (provided, however, that the foregoing limitation will not apply to the amount of any taxes and/or monetary liens that Seller is required to pay pursuant to this Agreement or to the amount secured by any deeds of trust to be satisfied in full out of the proceeds of the Purchase Price). If, after Seller has used due diligence, any one or more of such Title Objections have not been cured by the end of such 30-day period, Seller shall notify Buyer, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(c) If any Title Objection is reported that is not reasonably correctable as described above, Seller shall notify Buyer within ten (10) days after receipt of Buyer's notice and the Title Commitment, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(d) If this Agreement is terminated pursuant to this Section 5, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other except as expressly provided in this Agreement.

(e) All matters of title that are shown as exceptions in the Title Commitment and which do not constitute Title Objections or that are Title Objections which are either (i) cured by Seller or (ii) subsequently accepted by Buyer in writing as provided above shall be referred to collectively as the "*Permitted Exceptions*".

6. Representations and Warranties. Seller makes the following representations and warranties to Buyer, which representations and warranties shall remain true and correct in all material respects through the Closing Date:

(a) Seller is duly organized, validly existing and in good standing under the laws of the state of its organization; Seller has the power to enter into this Agreement and to consummate the transaction provided for herein; and the undersigned person executing this

Agreement on Seller's behalf has full power, authority and the legal right to enter into this Agreement and to consummate the transaction provided for herein.

(b) Seller is the legal and equitable owner of the Property, with the full right to convey the same without the joinder of any other person or party, and without limiting the generality of the foregoing, Seller has not granted any option contract, right of first refusal or other sales contract pursuant to which any other party has any right to purchase any interest in the Property or any part thereof, and Seller is not aware of any matter that would prevent delivery of marketable fee simple title to the Property to Buyer at Closing.

(c) There are no leases, tenancies or other rights of occupancy with respect to the Property.

(d) There are no pending or, to Seller's actual knowledge, threatened, judicial, municipal or administrative proceedings affecting the Seller or any portion of the Property (including condemnation proceedings) or affecting Seller's right to sell any portion of the Property.

(e) Seller has incurred no obligation to municipal or state authorities with respect to any portion of the Property, to dedicate any part of the Property, to improve any part of the Property or to construct any off-site improvements on adjacent property as a condition to rezoning, use permit or similar application and Seller has no actual knowledge that the Property is subject to any such obligations incurred by anyone else.

(f) To Seller's actual knowledge, the Property is not in violation of any wetlands or environmental law, or other zoning, subdivision, building, ordinance or land use law.

(g) Except as disclosed on Schedule B-1 and in any of Seller's Existing Property Documents, to Seller's actual knowledge, the Property does not contain any Hazardous Materials (as defined in Exhibit B attached hereto), other than incidental or trace quantities not in violation of Environmental Requirements (as defined in Exhibit B attached hereto), and the Property has not been used for the use, manufacturing, storage, discharge, release or disposal of Hazardous Materials.

(h) No bankruptcy or similar proceedings are pending or threatened against Seller.

(i) To Seller's actual knowledge, the Property does not contain any endangered species or archeological resources that could adversely affect or delay the development of Buyer's intended use of the Property.

7. Covenants. Seller makes the following covenants to Buyer:

(a) While this Agreement is in effect, Seller will neither negotiate nor enter into any back-up contract for the sale of the Property or any portion thereof.

(b) While this Agreement is in effect, Seller shall not enter into any leases or other rights of use or occupancy with respect to any portion of the Property without Buyer's prior written consent.

(c) While this Agreement is in effect, except for such matters as may presently exist or for which Seller will remove or payoff by Closing, Seller shall not mortgage, pledge or subject the Property or any part thereof to a lien or other encumbrance, and, without the consent of Buyer, Seller shall not cause or permit to be placed or recorded any document affecting title thereto.

(d) Seller shall reasonably cooperate with Buyer, at no material expense or liability to Seller, in Buyer's efforts to obtain the Acceptable Tax Credit Allocation (as hereinafter defined) including, without limitation, the execution of applications, affidavits or other documentation required of the owner of the Property by the City of Norfolk, VHDA or other tax credit participants with respect to the 9% low income housing tax credits ("*LIH Tax Credits*") being sought by Buyer with respect to the Property. Buyer shall provide to Seller an electronic "link" to Buyer's application documentation applicable to the LIH Tax Credits once VHDA makes such documentation available to the public on VHDA's business partner website.

8. Conditions. The obligation of Buyer under this Agreement to purchase the Property from Seller is subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by Buyer in writing on or prior to the Closing Date, as defined below):

(a) Title to the Property shall be good and marketable, and subject to no liens, encumbrances, leases, licenses, rights of occupancy, security interests, restrictions, rights-of-way, easements or encroachments (collectively "*Exceptions*") other than (A) the Permitted Exceptions, and (B) deeds of trust and liens to be satisfied in full out of the proceeds of the Purchase Price. The Title Company shall be prepared to issue, at its standard premium rates, a title insurance policy insuring the title to the Property at the Closing, as applicable, subject only to the Permitted Exceptions in the amount of the Purchase Price.

(b) As of the applicable Closing Date, (i) Seller's representations and warranties shall be true and correct in all material respects, and (ii) Seller shall have performed all of its other obligations under this Agreement.

(c) There shall be no material adverse change to the physical or environmental condition of the Property or any of the improvements thereon since the date of this Agreement except as contemplated by this Agreement and/or expressly approved in writing by Buyer.

(d) The Property shall not be in violation of any laws, regulations, ordinances or governmental orders or citations relating thereto. There shall not have been instituted and be pending any action or proceeding before any court, governmental agency or other regulatory or administrative agency or commission challenging the purchase and sale of any portion of the Property or the transactions related thereto that seeks to restrain, prevent or change the

transactions contemplated hereby or questions the validity of such transactions, which cannot be discharged by bond or other procedures.

(e) Tax Credit Allocations. Buyer shall have obtained an award of LIH Tax Credits sufficient in amount to make Buyer's development of its intended use on the Property feasible in Buyer's sole determination (the "*Acceptable Tax Credit Allocation*"), which condition shall be satisfied by June 30, 2018 (the "*Tax Credit Deadline*"). Buyer shall use its good faith commercially reasonable efforts to secure the Acceptable Tax Credit Allocation and shall meet all filing deadlines applicable to the LIH Tax Credit application process. If Buyer's application for LIH Tax Credits is denied, Buyer determines that the award of LIH Tax Credits allocated to Buyer is insufficient, or Buyer otherwise does not obtain the Acceptable Tax Credit Allocation by the Tax Credit Deadline, then Buyer shall have the right to terminate this Agreement by delivery of written notice to Seller, in which case the Escrow Agent shall return the Deposit to Buyer and thereafter neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this Agreement. As soon as reasonably practicable after the expiration of the Due Diligence Period, Buyer agrees to file and diligently pursue the Acceptable Tax Credit Allocation. If Buyer receives an Acceptable Tax Credit Allocation before the Tax Credit Deadline, then within five (5) business days of Buyer's receipt of the Reservation of Low-Income Housing Tax Credits Agreement from VHDA with respect to the Acceptable Tax Credit Allocation, Buyer will deposit the additional sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "*Tax Credit Allocation Deposit*") with Escrow Agent, to be held in escrow pursuant to Section 17 below. The Tax Credit Allocation Deposit will become a part of the Deposit and shall be credited against the Purchase Price at Closing.

If any of the conditions to Closing set forth in this Section 8 have not been met or waived in writing by Buyer on or before the Closing Date (or any earlier date as provided above), Buyer at its option and its sole discretion may elect to either (i) terminate this Agreement at any time thereafter by written notice to Seller, (ii) extend the Closing Date for thirty (30) days to allow Seller time to satisfy any unsatisfied conditions applicable to Seller, or (iii) waive in writing any unsatisfied conditions and proceed to Closing in accordance with this Agreement. If Buyer elects to extend the Closing Date pursuant to Clause (ii) above, such election shall not constitute a waiver of Buyer's right to thereafter exercise its rights under Clauses (i) and (iii) above if the conditions are still not satisfied at the end of the extended period. If Buyer elects to terminate this Agreement under Clause (i) above, then the Escrow Agent shall return the Deposit to Buyer. In the event of any such termination, thereafter, this Agreement shall be deemed terminated and neither party shall have any further obligation to the other (except as otherwise expressly provided in this Agreement). Notwithstanding anything to the contrary contained in this Agreement, if any condition in this Section 8 has not been satisfied due to a breach or default by Buyer or Seller hereunder, then the non-defaulting party's rights and remedies and the defaulting party's obligations shall instead be determined in accordance with Sections 11 and 12, as applicable, below.

9. Closing.

(a) If all of the conditions to closing as set forth in Section 8 above have been satisfied or waived in accordance therewith, the closing for the Property (the "*Closing*") shall be

held in the offices of the Title Company via escrow by no later than August 31, 2018 (the "**Closing Date**"). The Closing Date and time shall be subject to change based on mutual agreement of the parties; provided, however, that Buyer shall have the right to accelerate the Closing Date upon ten (10) business days' notice to Seller.

(b) Seller Deliverables for Closing. At the Closing, Seller, in addition to any other documents required to be delivered under the terms of this Agreement, shall deliver fully executed copies of the following (copies of which shall be submitted to Buyer's counsel in advance of the Closing for its review and reasonable approval thereof):

(i) A general warranty deed (a "**Deed**") to the Land, with English covenants of title, duly executed and acknowledged by Seller conveying good, marketable fee simple title to the Property, as set forth in Section 8(a) above, free and clear of all liens and encumbrances, and subject to no Exceptions other than the Permitted Exceptions and in proper form for recording;

(ii) A standard owner's affidavit as customarily required by title companies pertaining to mechanic's liens and absence of tenants in occupancy (an "**Owner's Affidavit**"). The Owner's Affidavit shall also contain a covenant by Seller that is acceptable to the Title Company in order to provide standard "gap" coverage;

(iii) Affidavits pursuant to Internal Revenue Code requirements certifying that Seller is not a "foreign person" pursuant to Section 1445 of the Internal Revenue Code and containing all information necessary to complete Internal Revenue Service Form 1099-S;

(iv) A completed Virginia Non-Resident Property Owner Exemption Certificate and/or Owner Registration, as applicable;

(v) A certificate to the effect that Seller's representations and warranties set forth in Section 6 of this Agreement are true and correct in all material respects as of the Closing Date; and

(vi) A settlement statement in a form that is mutually acceptable to both Buyer and Seller (the "**Settlement Statement**").

(c) Buyer Deliverables for Closing. At the Closing, Buyer, in addition to any other documents required to be delivered under the terms of this Agreement, shall:

(i) Deliver to Seller a counterpart signed copy of the Settlement Statement; and

(ii) Pay the Purchase Price pursuant to Section 2 above, subject to the prorations and adjustments set forth in this Agreement which shall be set forth on the Settlement Statement.

(d) Prorations. The following shall be prorated as of each Closing Date (with Buyer being treated as the owner of the Property on the Closing Date): (i) real estate taxes for the then current tax period, and (ii) utilities, including, without limitation, water, sewer and stormwater charges. Notwithstanding anything to the contrary contained in this Agreement, Seller shall pay, on or prior to the Closing Date, any past due or accrued real estate taxes and any roll-back taxes that are payable with respect to periods prior to the Closing, and any other amounts due with respect to the Property as of the Closing Date including, without limitation, any indebtedness constituting a lien against the Property or other lien that can be satisfied by the payment of money. The obligations contained in this paragraph shall survive Closing.

(e) Recording Taxes and Fees. Seller shall pay the recordation taxes customarily paid for by grantors in Virginia in connection with the recordation of the Deed. Buyer shall pay all other recordation costs for the Deed, including state and local recordation taxes payable by grantees in connection with the recordation of the Deed. Buyer shall pay the costs charged by the Title Company to prepare the Settlement Statement and to serve as closing agent for this transaction. Except as set forth in Section 16 below, each party shall be responsible for its own attorneys' fees incurred in connection with this transaction.

(f) No Assumption of Liabilities. Buyer shall not assume any contracts, agreements, orders, liabilities or obligations of Seller, whether with respect to the Property or otherwise.

10. Possession. Possession of the Property shall be delivered to Buyer as of the Closing Date, free and clear of all leases, tenancies and rights of occupancy.

11. Seller's Default. If Seller shall be in breach of this Agreement, and provided Buyer is not in default under this Agreement, Buyer shall have the right either to receive the Deposit or to pursue the remedy of specific performance against Seller and obtain an entry of a judicial order compelling Seller to sell and convey the Property to Buyer. Notwithstanding anything to the contrary herein, if Seller's breach is an Intentional Seller Default (as hereinafter defined), then Buyer shall have the unrestricted right to seek all available legal and/or equitable remedies as a result of such Seller breach, and Buyer may seek specific performance of this Agreement or damages for the breach thereof, as Buyer may elect in its sole discretion. An "**Intentional Seller Default**" means that Seller has willfully, in bad faith, (a) failed or refused to deliver the Deed or other instruments to be delivered by Seller at Closing in accordance with this Agreement, or (b) conveyed the Property to a third party or encumbered the Property and thereby has made it impossible to perform its obligations to convey the Property to Buyer in accordance with this Agreement.

12. Buyer's Default. If Buyer shall be in breach of this Agreement, and provided that Seller is not in default under this Agreement, the Deposit shall be paid by Escrow Agent to Seller forthwith on demand as agreed liquidated damages, and Seller shall not be entitled to any further remedies for the breach of this Agreement by Buyer.

13. Assignment. Buyer's rights under this Agreement shall be assignable to any related entity or entities in which Buyer or the principals thereof have a controlling interest. Any

other assignment of this Agreement shall require the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary, the original Buyer named in this Agreement shall remain directly liable for all of Buyer's obligations under this Agreement.

14. Notices. All notices, requests or other communications under this Agreement shall be in writing and shall be delivered either in person or sent by facsimile or sent by certified mail, return receipt requested, postage prepaid, or by overnight mail by a nationally recognized overnight carrier addressed to the respective parties hereto as follows:

Seller: American Cigar Factory, LLC
c/o Andy McCullough, Manager
520 W. 21st Street, Suite G2-110
Norfolk, Virginia 23517
Phone: (757) 615-4615

Copy to: David L. Arnold, Esq.
Pender & Coward P.C.
117 Market Street
Suffolk, Virginia 23434
Facsimile: (757) 502-7354

Buyer: S.L. Nusbaum Realty Co.
440 Monticello Avenue, Suite 1700
Norfolk, Virginia 23510
Attn: Mr. Thomas G. Johnson, III
Facsimile: (757) 640-9494

Copy to: Gregory D. Lydon, Esq.
Willcox & Savage, P.C.
440 Monticello Avenue, Suite 2200
Norfolk, Virginia 23510
Facsimile: (757) 628-5566

Notices shall be deemed effective one day after mailing by overnight mail or three business days after mailing by registered or certified mail or, in the case of delivery, upon delivery to the specified address or, in the case of facsimile, upon confirmation of delivery to the facsimile number provided above. Addresses may be changed by notice given pursuant to this provision.

15. Miscellaneous. This Agreement shall be governed by, construed and enforced under the laws of the Commonwealth of Virginia. This Agreement sets forth the entire agreement and understanding between the parties with respect to the contemplated transactions and supersedes all prior agreements, arrangements and understandings. Failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right at a later time to enforce the provision. No waiver by either party of any condition, or the breach of any term, covenant, representation or warranty contained in this Agreement, whether

by conduct or otherwise, in any one or more instances, shall be deemed a further or continuing waiver of any condition or covenant, representation or warranty of this Agreement. Any change to this Agreement shall be made only in writing executed by the party sought to be charged thereby. The captions and paragraph headings are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement. This Agreement is executed under seal. All representations and warranties made by the Seller or Buyer shall survive Closing for one year. If any period or date under this Agreement would expire or fall on a weekend or holiday, such period or date shall be extended until the first business day thereafter. Time is of the essence in the performance of the parties' respective obligations set forth in this Agreement. This Agreement shall inure to the benefit of and be binding upon the parties to this Agreement and their respective successors and assigns. Risk of loss shall remain with the Seller until the completion of Closing hereunder. Buyer shall have the right, at its option and at its expense, to record a memorandum summarizing the terms of this Agreement in the Clerk's Office of the City of Norfolk, and Seller shall promptly execute such memorandum, which memorandum shall be subject to Seller's reasonable approval in form and substance, upon Buyer's request thereof.

16. Attorney's Fees. The prevailing party in any litigation relating to this Agreement shall be entitled to recover reasonable attorneys' fees and court costs from the losing party.

17. Escrow. The Deposit made by Buyer shall be held in escrow by Escrow Agent in a federally insured account. The Escrow Agent shall have no liability to any party in acting or refraining from acting hereunder except for willful misfeasance and shall perform such function without compensation. In the event of any dispute between the parties or between Escrow Agent and Seller or Buyer, the Escrow Agent may deposit the Deposit with a court of competent jurisdiction for the purpose of obtaining a determination of such controversy.

18. Brokers. Buyer and Seller each warrants to the other that neither party has dealt with any brokers with regard to this transaction except for Dan Johnson of CBRE (the "*Seller's Broker*") and S.L. Nusbaum Realty Co. (the "*Buyer's Broker*"). If Closing is consummated under this Agreement, at such Closing Seller shall pay a commission to Seller's Broker pursuant to the terms of a separate agreement between such parties. Seller shall not have to pay a commission to Buyer's Broker. The commission payable at Closing shall be based only on the Purchase Price paid at Closing. If any broker or other intermediary other than Seller's Broker or Buyer's Broker claims to be entitled to a fee or a commission by reason of having dealt with Seller or Buyer, as the case may be, in connection with this transaction, or having introduced the Property to Buyer for sale, or having been the inducing cause to the sale, the party with whom such broker claims to have dealt shall indemnify, defend and save harmless the other party of and from any claim for commission or compensation by such broker or other intermediary. Seller acknowledges that principals of Buyer are licensed real estate agents and brokers.

19. Casualty. If all or any portion of the Property is destroyed or damaged by one or more casualties prior to a Closing, Seller shall give Buyer prompt notice thereof, and if such damage or destruction is not fully restored, repaired or replaced to the Buyer's reasonable satisfaction by the applicable Closing Date, the Buyer shall have the option to terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be refunded to Buyer.

20. Condemnation. If, prior to the Closing Date, a condemnation action is commenced against the Property or any portion thereof, then Seller shall promptly give Buyer notice thereof, in which case Buyer may, at its option, either (a) terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be refunded to Buyer; or (b) purchase the Property in accordance with the terms and provisions of this Agreement, in which event all condemnation awards payable as a result of or attributable to the taking of the Property or any part thereof shall be delivered and/or assigned by Seller to Buyer at the applicable Closing.

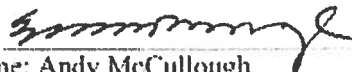
21. Counterparts. This Agreement may be executed in one or more counterparts and each such counterpart shall be deemed to be an original; all counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Agreement notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Agreement signed by the parties shall be binding and enforceable as if the same were an executed original.

[Remainder of page intentionally left blank.]

WITNESS the following signatures and seals:

SELLER:

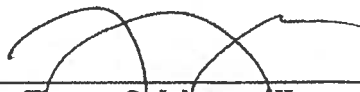
AMERICAN CIGAR FACTORY, I.I.C. a Virginia
limited liability company

By:  (SEAL)
Name: Andy McCullough
Title: Manager

Date: October 24, 2017

BUYER:

S.L. NUSBAUM REALTY CO., a
Virginia corporation

By:  (SEAL)
Thomas G. Johnson, III
Senior Vice President

Date: October 25, 2017

EXHIBIT A

Property

[Attached hereto]

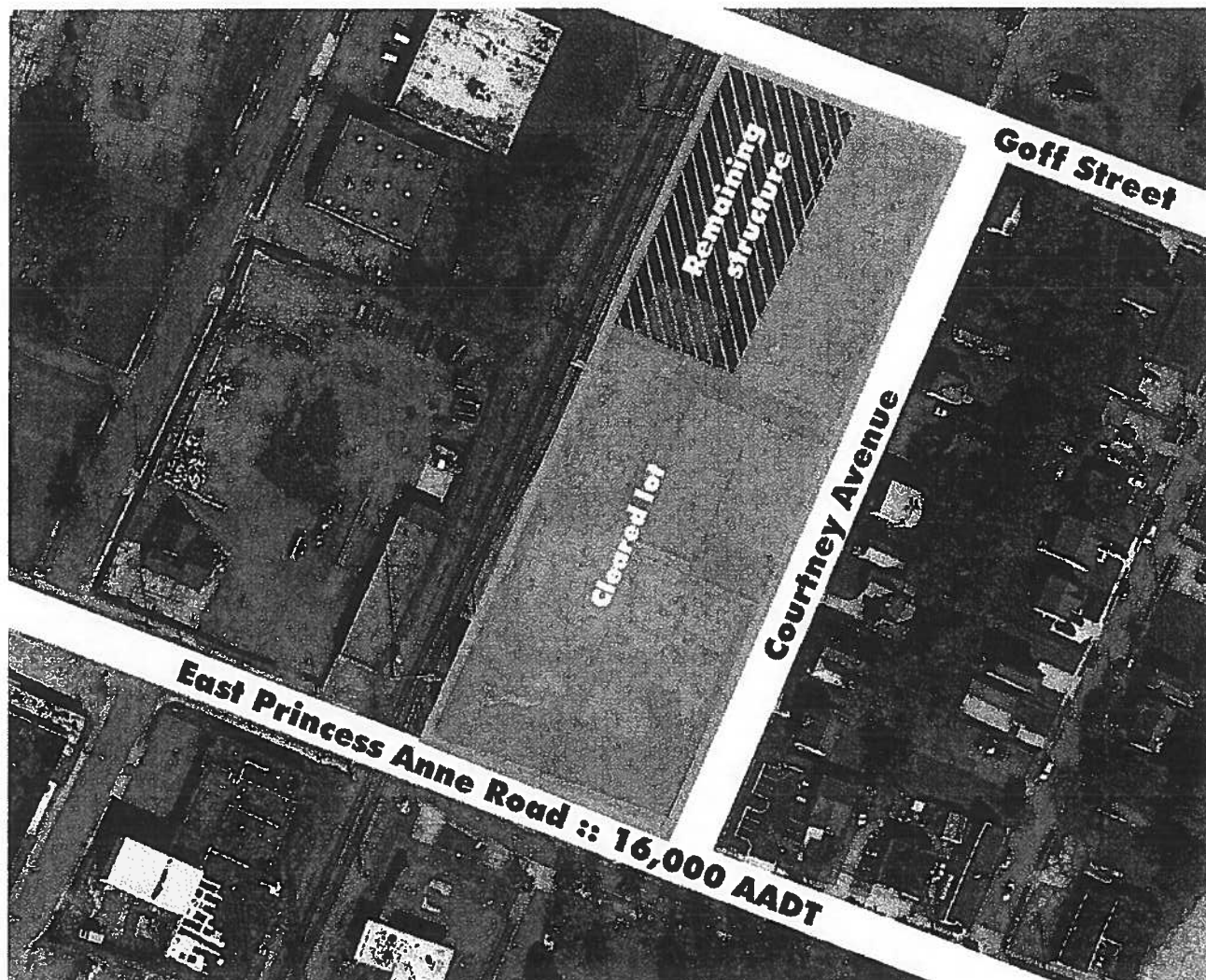


EXHIBIT B

ENVIRONMENTAL DEFINITIONS

Hazardous Materials. "*Hazardous Materials*" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("*CERCLA*") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("*RCRA*") or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

Environmental Requirements. "*Environmental Requirements*" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

SCHEDULE B-1

ENVIRONMENTAL DISCLOSURES

Due to age of buildings and site, there was asbestos material present. Much of it was disposed of properly by Macsons. Some remains in the following locations we know of:

1. Pipe insulation under the slab of a demolished building in the middle of the site.
2. Pipe insulation and roof mastic in the remaining building on the site.

These are detailed in the environmental reports we will provide along with data of surrounding areas. Chain of custody of hazardous materials can be provided by Macsons if requested.

FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT (this "Amendment") is made as of January 18, 2018 by and between AMERICAN CIGAR FACTORY, LLC, a Virginia limited liability company ("Seller"); and S.L. NUSBAUM REALTY CO., a Virginia corporation ("Buyer").

WHEREAS, Seller and Buyer entered into a Sales/Purchase Agreement dated October 24, 2017 ("Agreement"), which has an "Effective Date" of October 25, 2017, for the purchase and sale of certain real property located in the City of Norfolk, Virginia, as more particularly described therein.

WHEREAS, Seller and Buyer desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties do hereby agree to amend the Agreement as follows:

1. Capitalized Terms. Capitalized terms used herein unless otherwise defined in this Amendment shall have the same meaning as provided in the Agreement.
2. Due Diligence Period. Seller and Buyer agree that the Due Diligence Period shall now be extended to expire on September 30, 2018. All references to the "Due Diligence Period" in the Agreement shall now mean and refer to such date, and all dates calculated by reference to the Due Diligence Period expiration shall be similarly extended.
3. Tax Credit Deadline. Seller and Buyer agree that the Tax Credit Deadline shall now be extended to June 30, 2019. All references to the "Tax Credit Deadline" in the Agreement shall now mean and refer to such date.
4. Closing Date. Seller and Buyer agree that Closing shall occur no later than August 31, 2019. All references to the "Closing Date" in the Agreement shall now mean and refer to such date.
5. Counterparts. This Amendment may be executed in one or more counterparts and each such counterpart shall be deemed to be an original; all counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Amendment notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Amendment signed by the parties shall be binding and enforceable as if the same were an executed original.
6. Miscellaneous. Except as amended hereby, the Agreement is hereby ratified in all respects. If, and to the extent that, any terms of this Amendment conflict with the terms of the Agreement, the terms of this Amendment shall prevail in all respects.

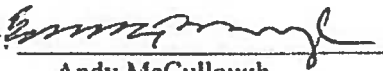
[Signatures appear on following page.]

Handwritten signature and initials, possibly "K... TGS", in the bottom right corner of the page.

WITNESS the following signatures and seals:

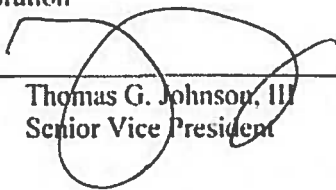
SELLER:

**AMERICAN CIGAR FACTORY, I.I.C. a Virginia
limited liability company**

By:  (SEAL)
Andy McCullough
Manager

BUYER:

**S.I. NUSBAUM REALTY CO., a Virginia
corporation**

By:  (SEAL)
Thomas G. Johnson, III
Senior Vice President

SECOND AMENDMENT TO SALES/PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO SALES/PURCHASE AGREEMENT (this "Amendment") is made as of September 27, 2018 by and between AMERICAN CIGAR FACTORY, LLC, a Virginia limited liability company ("Seller"); and S.L. NUSBAUM REALTY CO., a Virginia corporation ("Buyer").

WHEREAS, Seller and Buyer entered into a Sales/Purchase Agreement dated October 24, 2017, as amended by the First Amendment to Sales/Purchase Agreement dated January 18, 2018 (collectively, "Agreement"), for the purchase and sale of certain real property located in the City of Norfolk, Virginia, as more particularly described therein.

WHEREAS, Seller and Buyer desire to further amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties do hereby agree to further amend the Agreement as follows:

1. Capitalized Terms. Capitalized terms used herein unless otherwise defined in this Amendment shall have the same meaning as provided in the Agreement.

2. Zoning Approval. As an additional condition to Closing, and as a condition to Buyer having to submit its application for the LIH Tax Credits, Buyer shall have obtained approval for a text change, conditional use permit, special exception and/or other zoning modification for the Property from the City of Norfolk (the "*Zoning Approval*"), as applicable, that will allow the Property to be used and developed into a multifamily apartment project (the "*Intended Use*"). The Zoning Approval shall not be deemed to have been obtained until all statutory appeal periods related to such Zoning Approval shall have expired without any appeals or challenges thereof or, if applicable, upon the successful and final resolution of any such appeals or challenges (the "*Final Zoning Approval*"). If any conditions recommended by the City of Norfolk (the "*City*") as a part of the proposed Zoning Approval are unacceptable to Buyer, in its sole and absolute discretion, or if Buyer in its good faith business judgment believes that the Zoning Approval is not going to be approved by the City on terms and conditions acceptable to Buyer, or in a timeframe that would allow Buyer to timely apply for and/or obtain the LIH Tax Credits as contemplated by the Agreement, then in any such case Buyer, at any time prior to the City Council's final approval of the Zoning Approval, shall have the right to terminate the Agreement by delivering written notice thereof to Seller, in which case the Escrow Agent shall deliver the Deposit to Buyer and thereafter neither party shall have any further liability to the other under the Agreement, except as otherwise expressly provided in the Agreement. If Buyer terminates this Agreement pursuant to this Paragraph, then Buyer shall also withdraw any pending Zoning Approval applications related thereto. Seller agrees to cooperate with Buyer in Buyer's efforts to obtain the Zoning Approval including, without limitation, the execution of any applications, or the satisfaction of any conditions, that are required of the landowner in order for the City to accept and process the Zoning Approval application.

3. **Phase II Environmental Study.** Buyer has performed a Phase I Environmental Site Assessment that has identified the need for a Phase II study to be performed on the Property (the "ESA Phase II Study"), which Buyer will perform at its expense. If the ESA Phase II Study obtained by Buyer discloses adverse environmental information that precludes or materially hinders Buyer's ability to develop the Property for the Intended Use or to obtain investor partners in the development of the Property, in Buyer's sole discretion, then Buyer shall have the right to terminate the Agreement by delivering written notice thereof to Seller, in which case the Escrow Agent shall deliver the Deposit to Buyer and thereafter neither party shall have any further liability to the other under the Agreement, except as otherwise expressly provided in the Agreement.

4. **Counterparts.** This Amendment may be executed in one or more counterparts and each such counterpart shall be deemed to be an original; all counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Amendment notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Amendment signed by the parties shall be binding and enforceable as if the same were an executed original.

5. **Miscellaneous.** Except as amended hereby, the Agreement is hereby ratified in all respects. If, and to the extent that, any terms of this Amendment conflict with the terms of the Agreement, the terms of this Amendment shall prevail in all respects.

[Signatures appear on following page.]

WITNESS the following signatures and seals:

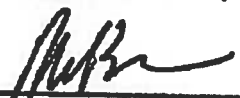
SELLER:

**AMERICAN CIGAR FACTORY, LLC, a Virginia
limited liability company**

By:  (SEAL)
**Andy McCullough
Manager**

BUYER:

**S.L. NUSBAUM REALTY CO., a Virginia
corporation**

By:  (SEAL)
**Miles B. Leon
President**

THIRD AMENDMENT TO SALES/PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO SALES/PURCHASE AGREEMENT (this "*Amendment*") is made as of August 30, 2019 by and between AMERICAN CIGAR FACTORY, LLC, a Virginia limited liability company ("*Seller*"); and PABP APARTMENTS, L.P., a Virginia limited partnership ("*Buyer*").

WHEREAS, Seller and S.L. Nusbaum Realty Co. entered into a Sales/Purchase Agreement dated October 24, 2017, as amended by the First Amendment to Sales/Purchase Agreement dated January 18, 2018, and the Second Amendment to Sales/Purchase Agreement dated September 27, 2018 (collectively, "*Agreement*"), for the purchase and sale of certain real property located in the City of Norfolk, Virginia, as more particularly described therein.

WHEREAS, S.L. Nusbaum Realty Co. assigned its rights in the Agreement to Buyer by Assignment and Assumption of Sales/Purchase Agreement dated January 16, 2019.

WHEREAS, Seller and Buyer desire to further amend the Agreement as hereinafter set forth.


NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties do hereby agree to further amend the Agreement as follows:

1. Capitalized Terms. Capitalized terms used herein unless otherwise defined in this Amendment shall have the same meaning as provided in the Agreement.
2. Extended Closing Date. Notwithstanding anything to the contrary in the Agreement, the Closing shall now occur by no later than December 31, 2019 (the "*Closing Date*"). All references to the "Closing Date" in the Agreement shall now mean and refer to such extended date.
3. Release of Initial Deposit. As evidenced by their mutual execution of this Amendment, Buyer and Seller hereby direct and authorize Escrow Agent to immediately release the \$50,000 Initial Deposit to Seller (the "*Disbursed Earnest Money*"), with Escrow Agent retaining the remaining \$50,000 of the Deposit in escrow. Notwithstanding the release of the Disbursed Earnest Money to Seller, the Disbursed Earnest Money shall be and remain a part of the Deposit for all intents and purposes under the Agreement including, without limitation, for application and credit against the Purchase Price at Closing, and for return to Buyer by Seller in the event of a default by Seller under the Agreement in accordance with Section 11 of the Agreement.
4. Property Taxes and Maintenance Expenses. As consideration for Seller agreeing to extend the Closing Date herein, Buyer hereby agrees that (a) at Closing, the proration of real estate taxes for the Property that will occur as contemplated by Section 9(d) of the Agreement shall use September 1, 2019 as the proration date for such purposes, and (b) Buyer shall pay Seller \$500 per month for Seller's use in paying for routine maintenance expenses related to the Property between the date of this Amendment and the Closing Date, which payments Buyer shall be permitted to pay in advance at its election, the first payment of which shall be made by Buyer to Seller within five (5) business days of the date of this Amendment, and the following payments to be made on or before the first day of each calendar month thereafter.
5. Counterparts. This Amendment may be executed in one or more counterparts and each such counterpart shall be deemed to be an original; all counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Amendment notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Amendment signed by the parties shall be binding and enforceable as if the same were an executed original.
6. Miscellaneous. Except as amended hereby, the Agreement is hereby ratified in all respects. If, and to the extent that, any terms of this Amendment conflict with the terms of the Agreement, the terms of this Amendment shall prevail in all respects.

WITNESS the following signatures and seals:

SELLER:

AMERICAN CIGAR FACTORY, LLC, a Virginia
limited liability company

By:  (SEAL)
Andy McCullough
Manager

BUYER:

PABP APARTMENTS, L.P., a Virginia limited
partnership

By: PABP Apartments GP, L.L.C., its general
partner

By: _____ (SEAL)
Thomas G. Johnson, III
Manager

By: _____ (SEAL)
Richard T. Counselman
Manager

WITNESS the following signatures and seals:

SELLER: AMERICAN CIGAR FACTORY, LLC, a Virginia limited liability company

By: _____ (SEAL)
Andy McCullough
Manager

BUYER: PABP APARTMENTS, L.P., a Virginia limited partnership

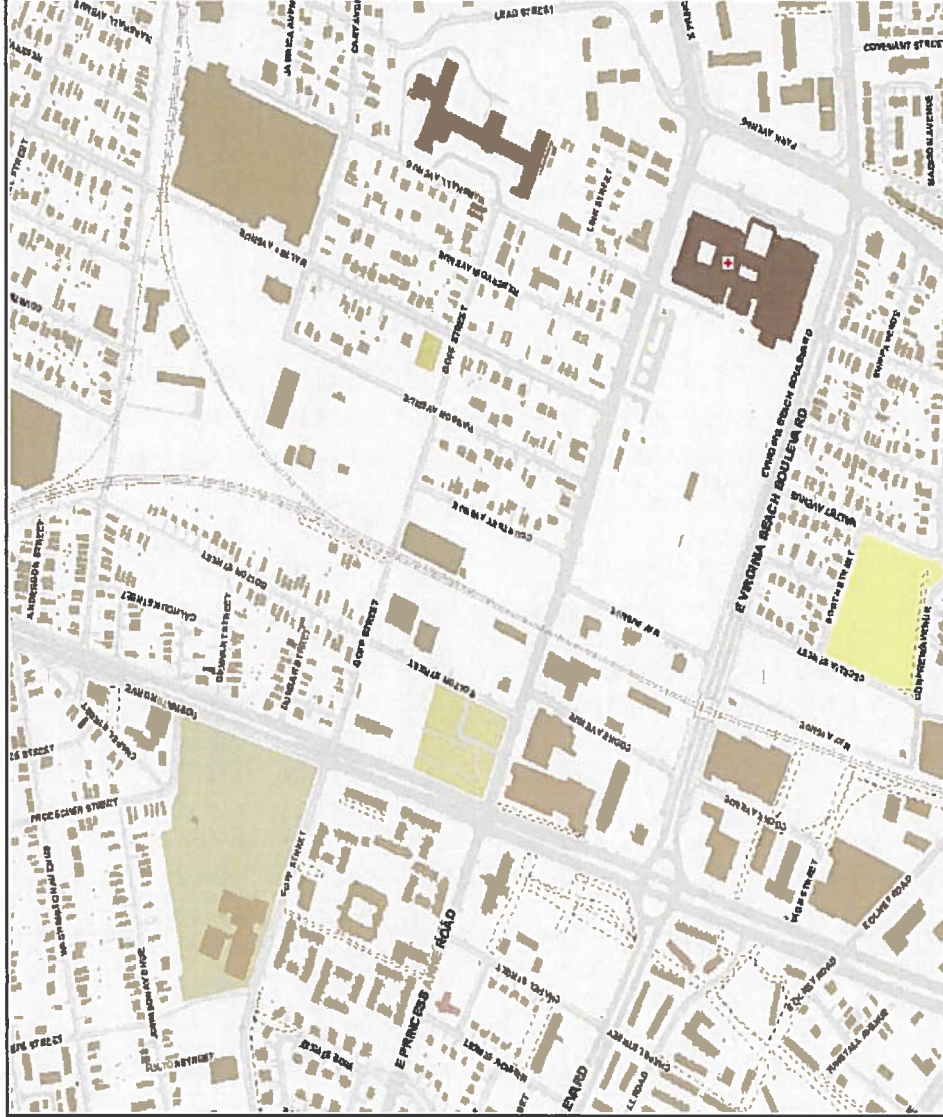
By: PABP Apartments GP, L.L.C., its general partner

By: _____ (SEAL)
Thomas G. Johnson, III
Manager

By: _____ (SEAL)
Richard T. Counselman
Manager

Print Date 11/25/2019
 Property Address 1140 E Princess Anne Rd
 Account Number 50000758
 GPIIN 1437592054

NORFOLK



Property Detail

Parent Account American Cigar Factory, Llc
Owner Name American Cigar Factory, Llc
Neighborhood 200290
Property Use Commercial
Plate 0270
Mailing Address 520 W 21st St Ste G2-110
 Norfolk VA 23517-1950
Parcel Approximate Area (Sq Ft) 150,389
Parcel Approximate Acreage 3.4525
House Plate Number 135
Legal Description Parcel A, 3.45 Ac

Print Date 11/25/2019

Property Address 1140 E Princess Anne Rd

Account Number 50000758

GPIN 1437592054



Sales/Assessments

<u>Owner</u>	<u>Transfer Date</u>	<u>Sales Price</u>	<u>Type</u>	<u>Deed Reference</u>
	NA	NA	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA

<u>Effective Date</u>	<u>Land Value</u>	<u>Improvement Value</u>	<u>Total Value</u>
07/01/2019	\$676,700	\$229,400	\$906,100
07/01/2018	\$676,700	\$226,700	\$903,400
07/01/2017	\$676,700	\$226,700	\$903,400
07/01/2016	\$676,700	\$486,700	\$1,163,400
	\$0.00	\$0.00	\$0.00

F

Architect's Certification
and Third-Party RESNET
Rater Certification
(MANDATORY)



**INSTRUCTIONS FOR THE COMPLETION OF
APPENDIX F
ARCHITECT'S CERTIFICATION**

(This form must be included in the Application – Tab F)

NOTE: If the development includes any combination of New Construction, Rehabilitation or Adaptive Reuse, then separate Architect Certifications must be provided for each construction type.

The proper completion of this certification is critical to calculate the average unit square feet and net rentable square feet of each unit type, to document amenity items for which will be awarded, and to calculate certain elements of the efficient use of resources points.

If this certification is not completed correctly there may be loss of points or disqualification of the application to compete for tax credits. If this development receives an allocation of tax credits and items are not provided as indicated on this certification then VHDA may, at its sole option, require the payment by the Owner of an amount up to 10% of the Total Development Cost (as set forth in the Application) of the development as liquidated damages for such violation or the total loss of credits may result. Therefore, it is imperative that this certification reflect the true and accurate intent of what will be provided in return for an allocation of tax credits.

Each section of this certification contains instructions on how the information should be provided. For Unit Size Calculations, the Average Unit Square Feet and Net Rentable Square Feet should be listed to two (2) decimal places. The number of units indicated should be only the units for which rent will be collected. For Average Unit Square Feet calculations, the Total Square Feet should equal the Average Unit Square Feet multiplied by the Number of Units/Type. The total at the bottom of the Total Square Feet column should equal item (D) on the same page of the certification, or be within 1 digit due to rounding.

Accessibility certifications on page 6 are for tax credit point categories only and are not to be confused with minimum code requirements.



Architect's Certification

Name of Development: PABP Apartments Phase II


Address of Development: 1140 East Princess Anne Rd., Norfolk, Va. 23504

Name of Owner: PABP Apartments Phase II, L.P.

The architect signing this document is certifying that all unit and site amenities indicated in this certification are incorporated into the development plans and specifications, and that all products necessary to fulfill these representations are available for these purposes. The architect signing this document also certifies their understanding that both the excel application and the information in the architect certification must be the same and discrepancies between the excel application and architect's certification can result in penalties or even disqualification.

The individual who certifies this information must initial the pages where indicated, provide the personal information requested and sign on the last page. This certification should not be mailed separately to VHDA but returned to the developer for inclusion in the tax credit application.

(Acknowledge and include this instruction sheet as part of the certification)

Acknowledged: 

Printed Name: Thomas F. Smith, III

All developments seeking Virginia Low Income Housing Tax Credits are required to meet one of the following as certified by a RESNET Rater:

New Construction - EnergyStar Certification
The development's design meets the criteria for the EnergyStar certification.

Rehabilitation -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or better

Adaptive Reuse - Must evidence a HERS Index of 95 or better.

Plans and Specifications: Required documentation for all properties (new construction, rehabilitation and adaptive reuse)

- 1 A location map with property(ies) clearly defined.
- 2 A site plan showing overall dimensions of main building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required. For combination 4% and 9% properties, site plan must show all elements of both properties labeled so that the elements are distinguishable as to 4% and 9%.
- 3 Sketch plans of main building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas;
 - c. Sketch floor plan(s) of typical dwelling unit(s);

A Unit by Unit write up is required for all Rehabilitation properties

INITIALS 

This certification includes two (2) separate calculations of square footage:
 1. **Average Gross Unit Square Feet:** Measurements Include A Prorata Share of Heated Residential Common Area
 2. **Net Rentable Square Feet:** Measurements Do Not Include A Prorata Share of Any Common Area and Reflect All Floor Plans of Each Unit Type (1-BR, 2-BR, etc.) measured from the interior face of the unit perimeter walls

1. Average Gross Unit Square Feet: (These measurements impact the scoring of tax credit applications)

For purposes of determining the total residential heated square feet (D), the building(s) were measured from the outside face of exterior walls and the centerline of any party walls. All unheated spaces (B) and nonresidential, (income producing commercial spaces) (C) were subtracted from this measurement. Community rooms, laundry rooms, property management offices and apartments, heated maintenance facilities, and other common space designed to serve residential tenants were not deducted. Based on this procedure, I certify the following calculations in determining the usable heated square feet for the above referenced development:

59,236.59		(A) Total gross floor area in (sq. ft.) for the entire development
7,492.40	-	(B) Unheated floor area (breezeways, balconies, storage)
0.00	-	(C) Nonresidential, (commercial income producing) area
51,744.19	=	(D) Total residential heated area (sq. ft.) for the development

INSTRUCTIONS FOR AVERAGE UNIT SQUARE FEET CALCULATIONS:

Provide the average unit size for each bedroom type, (1 bedroom elderly, 2 bedroom garden, 3 bedroom townhouse, etc.) by adding the total square feet of all the same bedroom types (2 bedroom garden with 1 bath and 2 bedroom garden with 2 baths) and adding the prorated share of heated common residential space and divide by the total number of the same bedroom types (2 bedroom garden). Do not alter any items below.

Unit Types	Average Unit Sq. Ft.*	x	Number of Units/Type	=	Total Square Feet
Supportive Housing	0.00		0		0.00
1 Story/EFF-Elderly	0.00		0		0.00
1 Story/1 BR-Elderly	0.00		0		0.00
1 Story/2 BR-Elderly	0.00		0		0.00
Efficiency Elderly	0.00		0		0.00
1 Bedroom Elderly	0.00		0		0.00
2 Bedrooms Elderly	0.00		0		0.00
Efficiency Garden	0.00		0		0.00
1 Bedroom Garden	785.71		9		7,071.37
2 Bedrooms Garden	1,073.79		27		28,992.29
3 Bedrooms Garden	1,306.71		12		15,680.53
4 Bedrooms Garden	0.00		0		0.00
2+ Story 2 BR Townhouse	0.00		0		0.00
2+ Story 3 BR Townhouse	0.00		0		0.00
2+ Story 4 BR Townhouse	0.00		0		0.00
Total			48	Total	51,744.19 **

* Including pro rata share of heated, residential common area. This information should match Structure tab of the excel application

INITIALS

2. Net Rentable Square Feet *

For purposes of calculating Net Rentable Square Feet, the units were measured from the face of each unit perimeter wall. The values below therefore indicate the actual square footage of each unit floor plan. (For example, there may be 2 distinct 1-bedroom floor plans, 3 distinct 2-bedroom floor plans, etc. The purpose of this section of the Architect Certification is to document and certify the floor space attributable to residential rental units in the development.)

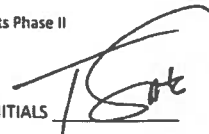
Percentage of Net Rentable Square Feet Deemed To Be New Rental Space

100.00%

	Unit Type	Floor Plan Square Feet	Number of Units This Floor Plan	Total
Mix 1	1 BR - 1 Bath	705.49	7	4938.43
Mix 2	1 BR - 1 Bath	713.59	2	1427.18
Mix 3	2 BR - 2 Bath	950.72	1	950.72
Mix 4	2 BR - 2 Bath	964.25	9	8678.25
Mix 5	2 BR - 2 Bath	964.14	7	6748.98
Mix 6	2 BR - 2 Bath	964.3	3	2892.9
Mix 7	2 BR - 2 Bath	983.19	1	983.19
Mix 8	2 BR - 2 Bath	972.23	2	1944.46
Mix 9	2 BR - 2 Bath	958.82	2	1917.64
Mix 10	2 BR - 2 Bath	991.29	2	1982.58
Mix 11	3 BR - 2 Bath	1175.6	6	7053.6
Mix 12	3 BR - 2 Bath	1176.99	6	7061.94
Mix 13				0
Mix 14				0
Mix 15				0
Mix 16				0
Mix 17				0
Mix 18				0
Mix 19				0
Mix 20				0
Mix 21				0
Mix 22				0
Mix 23				0
Mix 24				0
Mix 25				0
Mix 26				0
Mix 27				0
Mix 28				0
Mix 29				0
Mix 30				0
Mix 31				0
Mix 32				0
Mix 33				0
Mix 34				0
Mix 35				0
Mix 36				0
Mix 37				0
Mix 38				0
Mix 39				0
Mix 40				0
Mix 41				0
Mix 42				0
Mix 43				0
Mix 44				0
Mix 45				0
Mix 46				0
Mix 47				0
Mix 48				0
Mix 49				0
Mix 50				0
Totals			48	46579.87

*This information should match Unit Details page of the excel application

DEV Name: PABP Apartments Phase II

INITIALS 

Development Amenities:

I certify that the development's plans and specifications and proposed budget incorporate all items from VHDA's most current Minimum Design and Construction Requirements and the Unit by Unit write up. In the event the plans and specifications do not include VHDA Minimum Design and Construction Requirements and any immediate needs and recommendations from the Physical Needs Assessment, then those requirements still must be met, even though the application is accepted for credits. Please note that this may cause the Application to be ineligible for credits. The Requirements apply to any new, adaptive reuse or rehabilitated development (including those serving elderly and/or physically disabled households).

The Minimum Design & Construction Requirements may be found on VHDA's website at.....

www.VHDA.com

For any development upon completion of construction/rehabilitation: (non-mandatory amenities)
(Enter TRUE in each box where appropriate)

- FALSE a. The development will have a community/meeting room with a minimum of 749 square feet.
- 51.36 b.i,ii Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls (excluding triangular gable end area, doors, windows, kneewalls, columns, retaining walls, stairwells and any features that are not a part of the façade) Community buildings are to be included in percentage calculations.
- FALSE c. Water expense will be sub-metered (tenant will pay monthly or bi-monthly bill)
- FALSE d. Each bathroom consists only of Water Sense labeled toilets, faucets and showerheads
- TRUE e. Provide necessary infrastructure in all units for high-speed internet/broadband service.
- FALSE f. Free Wi-Fi access will be provided for community room for resident only usage.
- FALSE g. Each Unit is provided free individual high-speed Internet access
OR
 FALSE h. Each Unit is provided free individual Wi-Fi access
- FALSE i.,j. Bath fan wired to primary light with delayed timer, or, continuous exhaust by ERV/DOAS OR Bath Fan with humidistat
- TRUE k. Fire Prevention - all Ranges equipped with temperature limiting controls
OR
 FALSE l. Fire Suppression - Cooking surfaces are equipped with fire suppression features
- FALSE m. Rehab only- Each apartment has dedicated space, drain and electrical hookups to accept a permanently installed dehumidification system OR
- FALSE n. All development types- Each Unit is equipped with a permanent dehumidification system
- FALSE o. All interior doors within units are solid core
- TRUE p. At minimum one USB charging port in each Kitchen, Living room and all bedrooms
- TRUE q. All Kitchen light fixtures are LED and meet MDCR lighting guidelines
- FALSE r. Shelf or ledge outside each primary apartment entry door located in an interior hallway
- FALSE s. New Construction only- Each unit to have balcony or patios minimum depth 5' clear from face of building. Minimum 30 square feet.

DEV Name: PABP Apartments Phase II



Architect's Certification

For all developments exclusively serving elderly tenants upon completion of construction/rehabilitation:
(optional point items)

- FALSE a. All cooking ranges will have front controls
- FALSE b. All full bathrooms will have an independent or supplemental heat source
- FALSE c. All entrance doors have two eye viewers, one at 42" and the other at standard height

For all rehabilitation and adaptive reuse developments, upon completion of construction/rehabilitation:
(optional point items)

- FALSE The structure is listed individually in the National Register of Historic Places or is located in a registered historic district and certified by the Secretary of the Interior as being of historical significance to the district, and the rehabilitation will be completed in such a manner as to be eligible for historic rehabilitation tax credits.

Building Structure:

Number of Stories

- X Low-Rise (1-5 stories with any structural elements being wood frame construction)
- Mid-Rise (5-7 stories with no structural elements being wood frame construction)
- High-Rise (8 or more stories with no structural elements being wood frame construction)

Accessibility:

I certify that the development plans and specifications meet all requirements of the federal Americans with Disabilities Act and Fair Housing Act (if applicable).

I certify that the development plans and specifications meet all requirements of HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act. Complying units must be "permanently accessible," rather than to "adaptable" standards. Please reference Uniform Federal Accessibility Standards(UFAS) for more particular information.

Check one or none of the following point categories, as appropriate:

- Any development in which (i) the greater of 5 units or 10% of the total # of units will be assisted by HUD project-based vouchers or another form of documented and binding federal, state or locality project-based rent subsidies in order to ensure occupancy by extremely low-income persons; and (ii) the greater of 5 or 10% of the units will conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act.
(All of the units described in (ii) above must include roll-in showers (must contain permanent grab bars and fixed seats), roll under sinks, and front controls for ranges unless agreed to by the Authority prior to the applicant's submission of its application.)
60 pts.
- Any development in which the greater of 5 units or 10% of the total # of units (i) have rents within HUD's Housing Choice Voucher payment standard; (ii) conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act
30 pts.
- Any development in which five percent (5%) of the total # of units (i) conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act
15 pts.

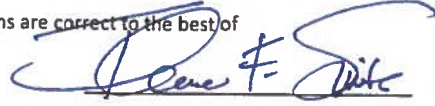
For any accessibility option elected above, all common space must also conform to accessibility requirements of HUD Section 504 regulations.

DEV Name: PABP Apartments Phase II

Architect's Certification

As architect of record for the above referenced development, the above certifications are correct to the best of my knowledge.

Signed:



Printed Name:

Thomas F. Smith, III

Title:

Principal

Virginia Registration #:

0401010944

Phone:

757-689-2699

Date:

11/15/2019

NOTE TO ARCHITECT: If representations in plans and specifications and/or any information certified in this certification is misrepresented then the architect may be penalized. Any change in this form may result in disqualification or a reduction of points under the scoring system. If you have any questions, please call JD Bondurant at VHDA (804) 343-5725.

Return this certification to the developer for inclusion in the tax credit application package.

DEV Name: PABP Apartments Phase II





**Appendix F
VHDA's Universal Design Certification**

FALSE Units in the development will meet VHDA's **Universal Design Guidelines**.
Before issuance of IRS Form 8609, applicant will provide documentation to VHDA as evidence that such units meet VHDA's Universal Design guidelines.

The number of rental units that will meet these standards: 0

The total number of rental units in this development: 48

NOTE: For Elderly Developments, 100% of the units in the development must meet the Universal Design standards in order to qualify for points.

For Family Developments, points are awarded based on a percentage of the number of units meeting the Universal Design standards.

For the tax credit applicant to qualify for points associated with Universal Design, the architect of record must be on VHDA's list of Universal Design certified architects. VHDA Universal Design Certifications are only valid for 2019 applications if certification date is after January 1, 2014

All tax credit applications which include amenity points for providing VHDA Universally Designed dwelling units must include plans that clearly identify the following items in the format found on vhda.com or no points will be awarded:

- Overall building plans identifying the location of Universal Design dwelling units, and the means of vertical transportation (if applicable), along the accessible route (Minimum scale 1/8"=1'-0"). Include a legend and Universal Design General Notes section. Anything other than a fully handicap accessible elevator must have been presented to and approved by VHDA for this project at least two weeks prior to submission of reservation application.
- Site plan and building plans identifying accessible pedestrian routes from all Universal Design units to accessible parking, leasing office, community room, laundry facility, mailboxes, garbage collection areas and public transportation pick up areas. Architect must identify running slope and cross slope of route, and consider any obstructions. Include required number of accessible parking spaces, a legend for the accessible route, and a Universal Design general notes section.
- Enlarged Universal Design unit plans (Minimum scale 1/4"=1'-0") identifying clearances and all Essential Elements

Signed: _____

Printed Name: Thomas F. Smith, III

**Architect of Record
(same individual as on page 7)**

Date: 11/15/19

DEV Name: PABP Apartments Phase II

INITIALS



Appendix F
RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).

In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

***Please note that this may cause the Application to be ineligible for credits. The Requirements apply to any new, adaptive reuse or rehabilitated development (including those serving elderly and/or physically disabled households).

In addition provide HERS rating documentation as specified in the manual

New Construction - EnergyStar Certification
The development's design meets the criteria for the EnergyStar certification. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to VHDA.

Rehabilitation -30% performance increase over existing, based on HERS Index Or Must evidence a HERS Index of 80 or better
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA of energy performance.

Adaptive Reuse - Must evidence a HERS Index of 95 or better.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA of energy performance.

Additional Optional Certifications

I certify that the development's plans and specifications incorporate all items for the certification as indicated below, and I am a certified verifier of said certification. In the event the plans and specifications do not include requirements to obtain the certification, then those requirements still must be met, even though the application is accepted for credits. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide Certification to VHDA.

FALSE Earthcraft Certification - The development's design meets the criteria to obtain Viridian's EarthCraft Multifamily program Gold certification or higher

FALSE LEED Certification - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

FALSE National Green Building Standard (NGBS) - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification

FALSE Enterprise Green Communities - The developmen's design meets the criteria for meeting meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

*****Please Note Raters must have completed 500+ ratings in order to certify this form**

Signed:

Date: 12/5/19

Printed Name: Brad Brinke

RESNET Rater

Resnet Provider Agency

Signature

Provider Contact and Phone/Email

Home Energy Rating Certificate Projected Report

Rating Date:
Registry ID: Unregistered
Ekotrope ID: YdxbVAR2

HERS® Index Score:

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

63

Annual Savings

\$650

*Relative to an average U.S. home

Home:
1140 E Princess Anne Rd
Norfolk, VA 23504
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.7	\$48
Cooling	1.5	\$45
Hot Water	8.8	\$258
Lights/Appliances	16.6	\$488
Service Charges		\$84
Generation (e.g. Solar)	0.0	\$0
Total:	28.6	\$925

This home meets or exceeds the criteria of the following:




Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,339 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	855 CFM50 (4.79 ACH50)
Ventilation:	None
Duct Leakage to Outside:	53 CFM @ 25Pa (3.96 / 100 s.f.)
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-38
Window Type:	U-Value: 0.182, SHGC: 0.3
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Brad Brinke
RESNET ID: 7280903
Rating Company: Procraft Inspection Services

Rating Provider: TexEnergy - DG
PO Box 406, Geronimo, TX 78115
4238385095


Brad Brinke, Certified Energy Rater
Digitally signed: 10/24/19 at 11:14 AM





G

Zoning Certification Letter
(MANDATORY)

Tab G. Zoning Certification



Zoning Certification

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official **at least three weeks in advance of the application deadline** to ensure adequate time for review and approval.

General Instructions:

1. The Zoning Certification **must** be submitted on locality's letterhead or professional civil engineer's letterhead.
2. The Local Certification section **must** be completed by the appropriate local official or Civil Engineer.
3. The Engineer **must** be registered in the Commonwealth of Virginia.
4. 'Development Description' should be provided by the Owner.
5. 'Development Address should correspond to I.A.2 on page 1 of the application.
6. 'Legal Description' should correspond to the site control document in the application.
7. 'Proposed Improvements' should correspond with I.B & D and III.A of the application.
8. 'Other Descriptive Information' should correspond with information in the application.
9. Any change in this Certification may result in disqualification of the application.

If you have any questions, please call the Tax Credit Allocation Department at (804) 343-5518.



2901 S. Lynnhaven Rd.
Suite 200
Virginia Beach, VA 23452

P 757.213.6679
F 757.340.1415
www.timmons.com

Zoning Certification

DATE: November 26, 2019

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220
Attention: JD Bondurant

RE: ZONING CERTIFICATION

Name of Development: PABP Apartments Phase II

Name of Owner/Applicant: PABP Apartments Phase II, L.P.

Name of Seller/Current Owner: American Cigar Factory, L.L.C.

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming proper zoning for the site of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credits.

DEVELOPMENT DESCRIPTION:

Development Address:
1140 East Princess Anne Road
Norfolk, VA 23504

Legal Description:
See attached "Exhibit A"

Proposed Improvements:

<input checked="" type="checkbox"/>	New Construction:	<u>48</u>	# Units	<u>1</u>	# Buildings	<u>59,236.59</u>	Total Floor Area Sq. Ft.
<input type="checkbox"/>	Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.
<input type="checkbox"/>	Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.



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2901 S. Lynnhaven Rd.
Suite 200
Virginia Beach, VA 23452

P 757.213.6679
F 757.340.1415
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Zoning Certification, cont'd

Current Zoning: MF-AC Multi-Family - Apartment Complex allowing a density of N/A units per acre, and the following other applicable conditions: See attached zoning ordinance.

Other Descriptive Information:

PABP Apartments will be a two-phased, 118 apartment community located in Norfolk, VA. Phase I will consist of 70 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC. The community will include spacious 1, 2, and 3-bedroom floorplans.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

- The zoning for the proposed development described above is proper for the proposed residential development. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.
- The development described above is an approved non-conforming use. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.

Daniel E. Ruby, P.E.
Signature

Daniel E. Ruby
Printed Name

Sr. Project Manager
Title of Local Official or Civil Engineer

757-213-6661
Phone:

11/25/2019
Date:

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please call the Tax Credit Allocation Department at (804) 10.5

EXHIBIT "A"

ALL THAT certain lot, piece or parcel of land, with the buildings and improvements thereon, situate, lying and being in the City of Norfolk, Virginia, and being known, numbered and designated as PARCEL A, as shown on that certain plat entitled "PROPERTY LINE VACATION PLAT OF PARCELS 1-7 (INST NO. 140018644), NORFOLK, VIRGINIA" which said plat is duly recorded in the Clerk's Office of the Circuit Court of City of Norfolk, Virginia, in Map Book 73, at pages 123 and 124.

IT BEING the same property conveyed to American Cigar Factory, LLC, a Virginia limited liability company, by deed from 1235 Courtney, LLC, a Virginia limited liability company, dated September 4, 2014 and recorded September 18, 2014 in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as Instrument No. 140018644.

For Informational Purposes Only:

Property Address: 1140 East Princess Anne Road, Norfolk, VA

Tax ID: 00663400

(With Virginia modifications)

*Adopted 08-01-2016
Technical Corrections 04-02-2018*

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B Part I-Requirements, and Schedule B, Part II-Exceptions, and a counter-signature by the Company or its issuing agent that may be in electronic form.

Page 2 of 9

12/11/2018 lsb

Form and Correctness Approved: *RAP*

By *Adrian Nantz*
Office of the City Attorney

Contents Approved: *aw*

By *[Signature]*
DEPT.

NORFOLK, VIRGINIA

ORDINANCE No. 47,510

PH10

AN ORDINANCE TO REZONE PROPERTY LOCATED AT 1140 EAST PRINCESS ANNE ROAD FROM COURTNEY AVENUE (CA) DISTRICT TO MF-AC (MULTI-FAMILY - APARTMENT COMPLEX) DISTRICT.

BE IT ORDAINED by the Council of the City of Norfolk:

Section 1:- That the property located at 1140 East Princess Anne Road is hereby rezoned from CA (Courtney Avenue) District to MF-AC (Multi-Family - Apartment Complex) District. The property which is the subject of this rezoning is more fully described as follows:

Property fronts 232 feet, more or less along the northern line of East Princess Anne Road and 661 feet more or less along the western line of Courtney Avenue; property also fronts 210 feet, more or less along the southern line of Goff Street; premises numbered 1140 East Princess Anne Road.

Section 2:- That the official Zoning Map for the City of Norfolk is hereby amended and reordained so as to reflect this rezoning.


Section 3:- The Council hereby finds that this zoning amendment is required by public necessity, convenience, general welfare, or good zoning practice.

Section 4:- That this ordinance shall be in effect from the date of its adoption.

Adopted by Council January 29, 2019
Effective January 29, 2019

TRUE COPY

TESTE:

A handwritten signature in cursive script, appearing to read "Richard Allan Bull", written over a horizontal line.

RICHARD ALLAN BULL, CITY CLERK

BY:

CHIEF DEPUTY CITY CLERK

12/12/2018 lsb

Form and Correctness Approved:

Contents Approved:

By [Signature]
Office of the City Attorney

By [Signature]
DEPT.

NORFOLK, VIRGINIA

ORDINANCE No. 47,511

PH-10A

AN ORDINANCE TO REPEAL SECTION 9.3.1 OF THE NORFOLK ZONING ORDINANCE, ENTITLED "COURTNEY AVENUE DISTRICT (CA)."

- - -

WHEREAS, the Courtney Avenue District. (CA) district was originally developed in order to encourage and require the preservation of the remaining portions of the historic American Cigar Company building existing at the time the district was created;

WHEREAS, the only property within the City of Norfolk zoned with CA designation is that certain property located along the northern line of East Princess Anne Road fronting 661 feet more or less along the western line of Courtney Avenue and 210 feet, more or less along the southern line of Goff Street, numbered 1140 East Princess Anne Road, being the property where the remaining portions of the historic American Cigar Company building were situate;

WHEREAS, the remaining portions of the American Cigar Company building were demolished in 2017 and the property is now vacant;

WHEREAS, on this same day, said property was rezoned

from Courtney Avenue District (CA) to MF-AC (Multi-family - Apartment Complex), leaving no land within the City limits with the CA zoning classification; and

WHEREAS, the City Council finds that purposes for which the CA district was developed no longer exist and will not exist in the future; now, therefore,

BE IT ORDAINED by the Council of the City of Norfolk:

Section 1:- That section 9.3.1 of the Norfolk Zoning Ordinance entitled "Courtney Avenue District (CA) is hereby repealed.

Section 2:- The Council hereby finds that this repeal is required by public necessity, convenience, general welfare, or good zoning practice.

Section 3:- That this ordinance shall be in effect from the date of its adoption.

Adopted by Council January 29, 2019
Effective January 29, 2019

TRUE COPY

TESTE:


RICHARD ALLAN BULL, CITY CLERK

BY:

CHIEF DEPUTY CITY CLERK

01/15/2019 1sb

ZAP

Form and Correctness Approved:

Contents Approved: CW

By

[Signature]
Office of the City Attorney

By *[Signature]*
DEPT.

NORFOLK, VIRGINIA

ORDINANCE No. 47,512

PH-10B

AN ORDINANCE GRANTING A CONDITIONAL USE PERMIT TO AUTHORIZE MULTI-FAMILY DWELLINGS ON PROPERTY LOCATED AT 1140 EAST PRINCESS ANNE ROAD.

BE IT ORDAINED by the Council of the City of Norfolk:

Section 1:- That a conditional use permit is hereby granted authorizing more than 24 multi-family dwelling units.

Section 2:- That the full extent of the property or properties where the permit or permits described above are hereby made effective, upon the date set forth below, is described as follows:

Property fronts 232 feet, more or less along the northern line of East Princess Anne Road and 661 feet more or less along the western line of Courtney Avenue; property also fronts 210 feet, more or less along the southern line of Goff Street; premises numbered 1140 East Princess Anne Road.

Section 3:- That the conditional use permit or permits granted herein shall be subject to all of the general conditions set forth in section 2.4.8.D of the Norfolk Zoning Ordinance and all of the following additional conditions, requirements, and limitations:

- (a) The operation of the principal use of Multi-family dwelling must conform to the applicable performance standards that are set forth in section 4.2 of the Norfolk Zoning Ordinance in effect at the time of the adoption of this ordinance.
- (b) The site shall be improved in accordance with the conceptual site plan prepared by TS3 Architects, P.C., dated January 7, 2019, attached hereto and marked as "Exhibit A," subject to any revisions required by the City to be made during the site plan review and building permit plan review processes.

- (c) All of the exterior elevations visible from any public right-of-way shall apply for and receive approval through the City's design review process, set forth in Norfolk City Code Chapter 32, Article III, prior to the issuance of any building permit.
- (d) Notwithstanding any approval granted pursuant to the design review process set forth in subsection (c), above, no vinyl siding shall be used on any exterior of any building on the property. This condition does not prohibit the use of vinyl construction materials in building interiors, such as hallways, entryways, and windows.
- (e) The amenities and other improvements listed below shall be made available for use by the residents and shall be constructed or installed on the site generally where indicated on "Exhibit A." No final certificate of occupancy shall be issued for any residential building constructed on the property until items (1) and (2) on the list below have been fully installed and all inspections for all building permits needed to complete these amenities have been finalized. All improvements related to items (3), (4), (5), (6) and (7) on the list below shall be fully installed and all inspections for any building permits needed to complete those improvements shall be finalized prior to the issuance of a final certificate of occupancy for the last residential building constructed on the property.
- (1) A club room.
 - (2) A fitness room.
 - (3) A "tot-lot" play area.
 - (4) A playground area.
 - (5) A patio area, including grills.
 - (6) A gazebo.
 - (7) Lawn areas including lawn games.

- (f) No building permit for any renovation, improvement, land disturbance or other development on the Property shall be applied for and none shall be processed by or issued by the City unless and until all real estate taxes that are delinquent and any nuisance charges, stormwater management utility fees, and any other charges that constitute a lien on the subject property that are owed to the locality at the time of the adoption of this ordinance have been paid in full.
- (g) If the final site plan for the development related to the use approved herein is not approved within 24 months from the date of approval of the Conditional Use Permit, the permit shall become null and void, subject to the vesting provisions of the Code of Virginia. Upon request by the applicant prior to the permit's expiration, the zoning administrator may grant an extension of the permit for up to an additional six months, for good cause, if the conditional use complies with all applicable provisions of this Ordinance. Any further extensions shall require the approval of the City Council. The provisions of Norfolk Zoning Ordinance § 2.4.8.D(5) do not apply, having been superseded by the terms of this condition.

Section 4:- That the City Council hereby determines that the conditional use permit or permits granted herein comply with each of the standards set forth in section 2.4.8.C of the Norfolk Zoning Ordinance.

Section 5:- That this ordinance shall be in effect from the date of its adoption.

ATTACHMENT:
Exhibit A (1 page)

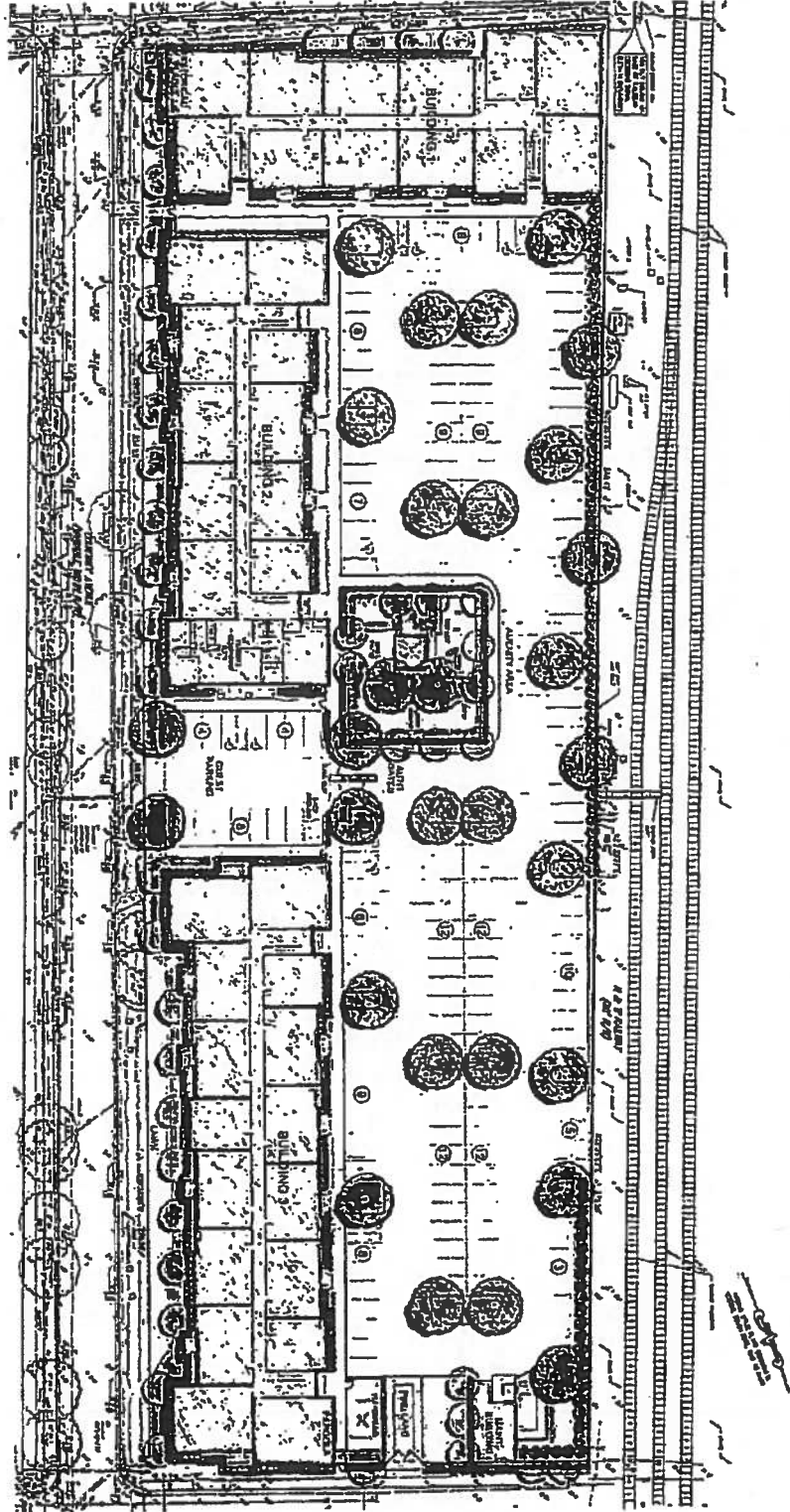
Adopted by Council January 29, 2019
Effective January 29, 2019

TRUE COPY
TESTE:


RICHARD ALLAN BULL, CITY CLERK

BY: _____
CHIEF DEPUTY CITY CLERK

Exhibit A



SITE PLAN

AMERICAN CIGAR COMPANY - APARTMENTS | NORFOLK, VIRGINIA
01.07.19



SISKA ASSOCIATES
ARCHITECTS



TS318043.00

H

Attorney's Opinion
(MANDATORY)

Klein Hornig LLP
COUNSELORS AT LAW

101 Arch Street
Suite 1101
Boston, MA 02110
T 617.224.0600
F 617.224.0601

1325 G Street, NW
Suite 770
Washington, DC 20005
T 202.842.9006
F 202.842.3936

Erik T. Hoffman
202.842.0125
ehoffman@kleinhornig.com

December 20, 2019

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2019 Tax Credit Reservation Request

Name of Development: PABP Apartments Phase II
Name of Owner: PABP Apartments Phase II, L.P.

Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated December 20, 2019 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
6. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA and may not be relied upon by any other party for any other purpose.

This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Klein Hornig LLP

By:


Erik T. Hoffman

Its: Partner

K

Documentation of
Development Location:

K.1

Revitalization Area
Certification

Form and Correctness Approved:

By Michelle S. [Signature]
Office of the City Attorney

RAP

Contents Approved:

By [Signature]
DEPT. Development

NORFOLK, VIRGINIA

RESOLUTION No. 1,736

PH-10C
R-7

A RESOLUTION TO DESIGNATE THE AREA BOUNDED ON THE EAST BY COURTNEY AVENUE, ON THE SOUTH BY E. PRINCESS ANNE ROAD, ON THE WEST BY NORFOLK SOUTHERN RAILWAY RIGHT-OF-WAY, AND ON THE NORTH BY GOFF STREET IN THE CITY OF NORFOLK AS THE COURTNEY REVITALIZATION AREA.

WHEREAS, pursuant to § 36-55.30 of the Code of Virginia, 1950, as amended (the "Code"), the Virginia Housing Development Authority ("VHDA") is granted and may exercise powers related to the development and financing of residential housing in the Commonwealth of Virginia; and

WHEREAS, a municipality may designate a revitalization area pursuant to § 36-55.30:2A of the Code to empower VHDA to provide financing for a mixed-income housing project in such revitalization area;

WHEREAS, a revitalization area can be distinguished from a "Redevelopment Area" in that designation of a revitalization area is for the purpose of enabling VHDA to provide financing for a mixed-income or affordable housing project whereas designation as a "Redevelopment Area" is for the purpose of giving a redevelopment and housing authority certain enumerated powers to act within the area to further the redevelopment objectives of the authority; and

WHEREAS, an important aspect of the City's vision is to help create healthy, vibrant mixed-income communities, replete with market rate and affordable housing options, increased economic activity that expands job opportunities for all residents, and amenities that adequately address local resident demands, including quality shopping, cultural and recreational resources, and high-performing schools; and

WHEREAS, in keeping with the City's vision set forth above and pursuant to § 36-55.30:2A of the Code, the City Council desires to designate and to establish the area of the City within the boundary lines shown on Exhibit A attached hereto as a revitalization area to be known as the "Courtney Revitalization Area"; and

WHEREAS, the area of the City encompassed by the Courtney Revitalization Area is to be determined in accordance with Exhibit A but can be described generally as the area bounded as follows: on the east by Courtney Avenue, on the south by E. Princess Anne Road, on the west by Norfolk Southern Railway right-of-way, and on the north by Goff Street; now, therefore

BE IT RESOLVED by the Council of the City of Norfolk:

Section 1:- That in furtherance of the above-stated desire and intent of the City Council and pursuant to § 36-55.30:2A of the Code, the City Council hereby designates that area shown within the boundary lines on Exhibit A attached hereto as the Courtney Revitalization Area.

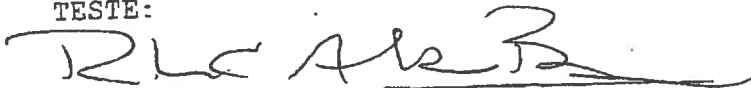
Section 2:- That the City Council hereby finds
(i) the Courtney Revitalization Area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements, or other facilities in such area are subject to one or more of the following conditions: dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition; and
(ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in the Courtney Revitalization Area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

Section 3: This resolution shall be in effect from and after the date of its adoption.

Adopted by Council January 29, 2019
Effective January 29, 2019

TRUE COPY

TESTE:



RICHARD ALLAN BULL, CITY CLERK

BY:

CHIEF DEPUTY CITY CLERK

EXHIBIT A



K.2

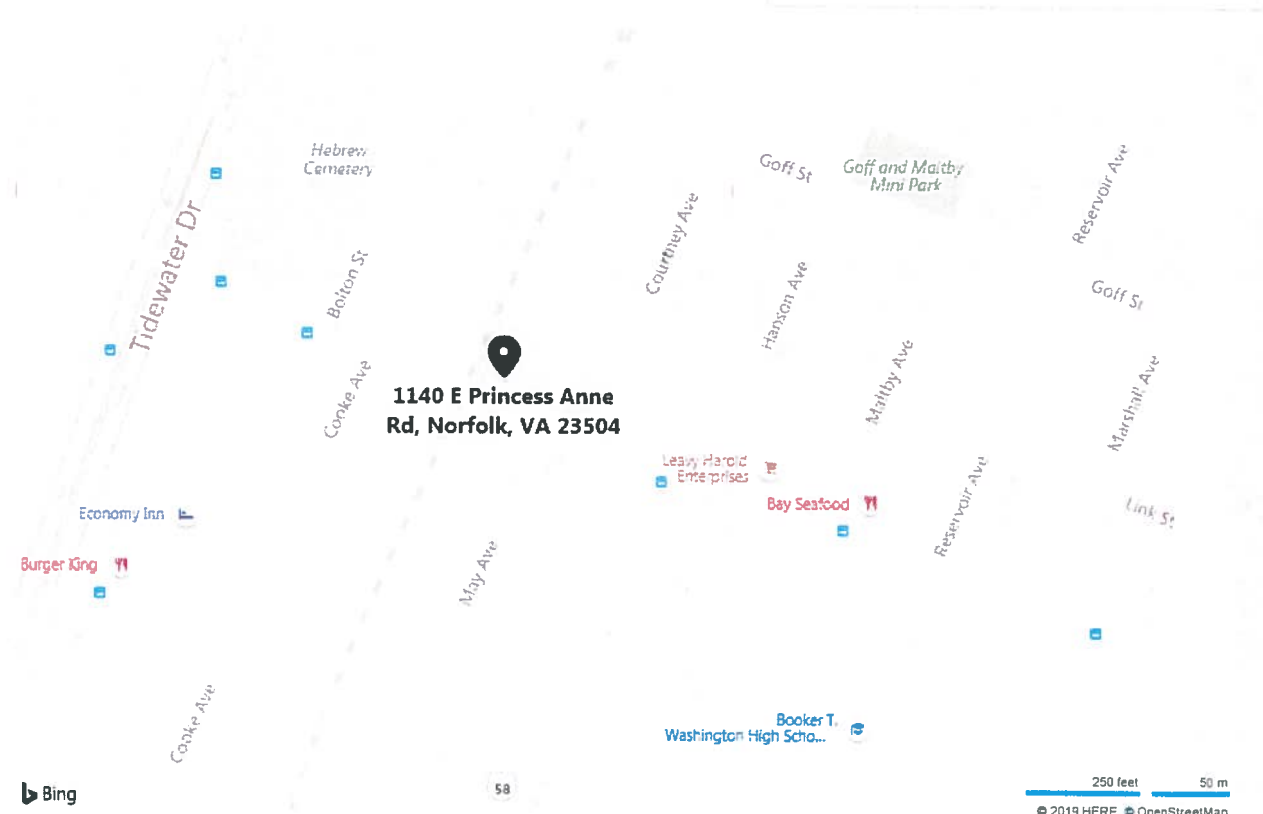
Location Map



1140 E Princess Anne Rd, Norfolk, VA 23504

Location: 36.85585, -76.27086

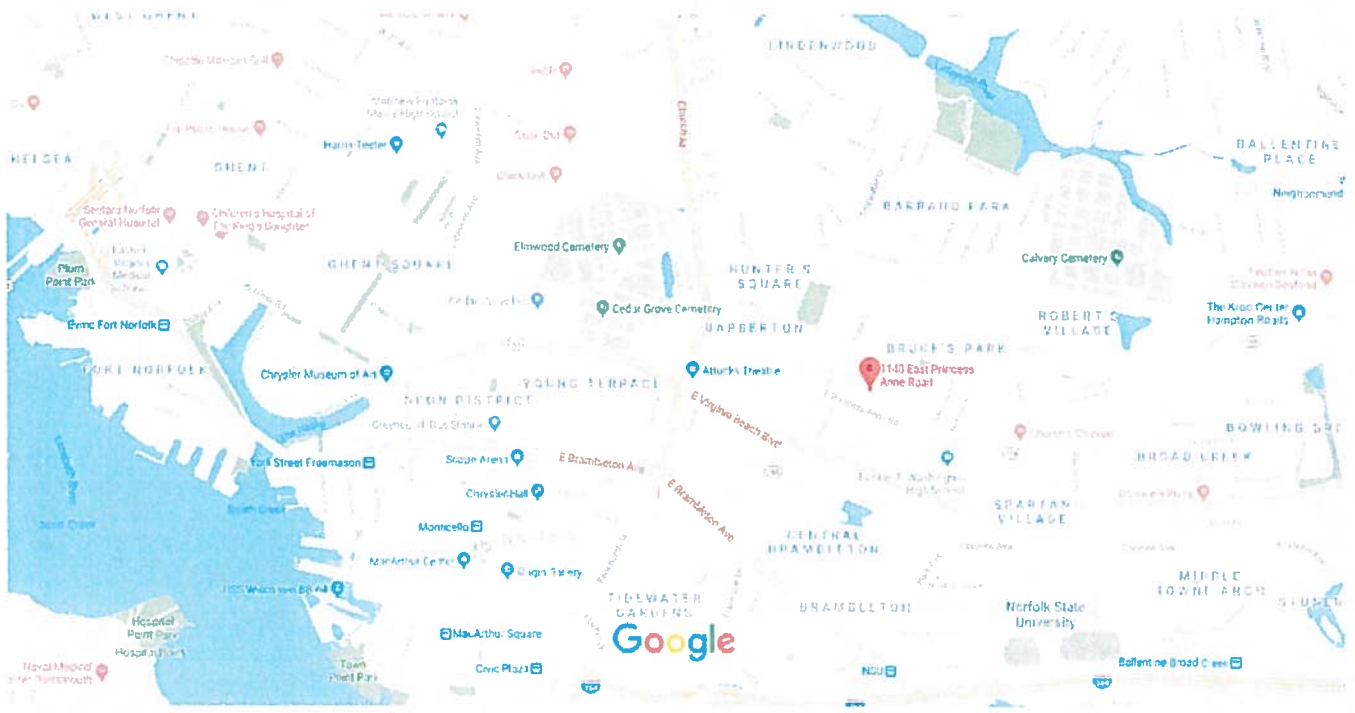
Type your notes here.



58

250 feet 50 m
© 2019 HERE © OpenStreetMap

Google Maps 1140 E Princess Anne Rd



Map data ©2019 Google 1000 ft



1140 E Princess Anne Rd
Norfolk, VA 23504

VP4H+FR Norfolk, Virginia

Photos

K.3

Surveyor's Certification of
Proximity to Public
Transportation

Surveyor's Certification of Proximity to Transportation

DATE: 11/25/2019

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, VA 23220-6500

RE: 2019 Tax Credit Reservation Request
Name of Development: PABP Apartments II
Name of Owner: PABP Apartments II, L.P.

Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low-Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

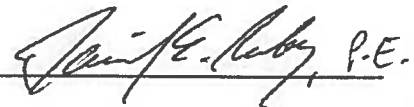
Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; or
- 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Timmons Group

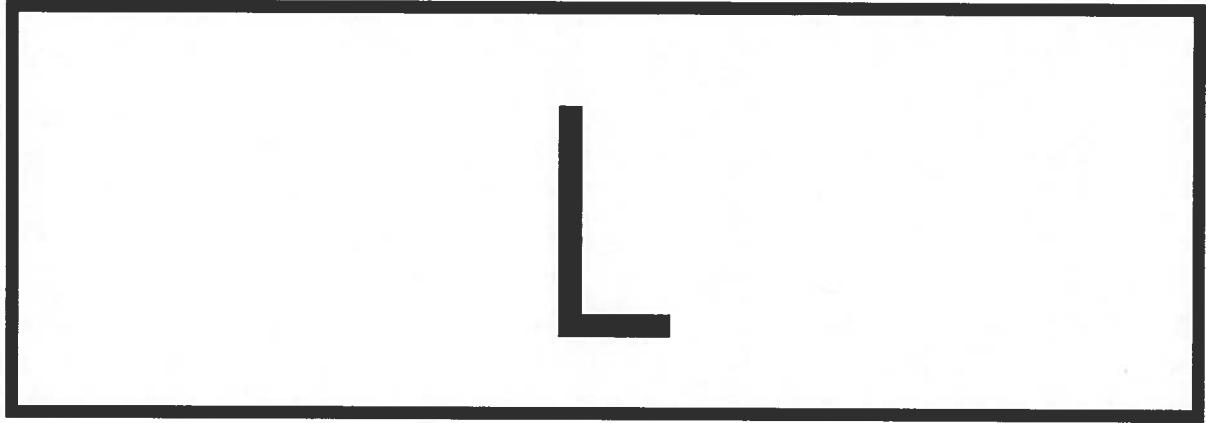
Firm Name

By: Dan Ruby



Its: Sr. Project Manager

Title



PHA/Section 8 Notification
Letter

Tab L. PHA/Section 8 Notification Letter



PHA or Section 8 Notification Letter

Development Name: PABP Apartments Phase II

Tracking #: 2020-TEB-06

If you have any questions, please call the Tax Credit Department at (804) 343-5518.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have project based Section 8 or project based vouchers.
2. This PHA or Section 8 Notification letter must be included with the application.
3. 'Development Address' should correspond to I.A.2 on page 1 of the Application.
4. 'Proposed Improvements' should correspond with I.B & D and III.A of the Application.
5. 'Proposed Rents' should correspond with VII.C of the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.



PHA or Section 8 Notification Letter

DATE: 12/5/2019

TO: Norfolk Redevelopment and Housing
555 E. Main St.
Norfolk, Va. 23510

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: PABP Apartments Phase II

Name of Owner: PABP Apartments Phase II, L.P.

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on 5/1/2021 (date).

The following is a brief description of the proposed development:

Development Address:

1140 East Princess Anne Rd.

Norfolk, Va. 23504

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>48</u>	# units	<u>1</u>	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# units	<u> </u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	<u> </u>	# units	<u> </u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u> </u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>790</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>940</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>1070</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u>	/ month

Other Descriptive Information:

PABP Apartments will be a two phased, 118 unit apartment community located in Norfolk, Va. Phase I will consist of 70 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC. The community will include spacious 1, 2, and 3 bedroom floorplans.

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (757) 644-2299.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,



Richard T. Counselman

Name

Vice President

Title

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and Acknowledged By: 

Printed Name: Pamela B. Stokes-Watford

Title: Housing Choice Voucher Program Director

Phone: (757) 624-8629

Date: 12/02/2019

Richard Counselman

From: TrackingUpdates@fedex.com
Sent: Wednesday, November 27, 2019 1:36 PM
To: Richard Counselman
Subject: FedEx Shipment 777086658306 Delivered

Your package has been delivered

Tracking # 777086658306

Ship date:
Tue, 11/26/2019

Katrina Andrews Parham
SL NUSBAUM REALTYCO.
Norfolk, VA 23510
US

Delivery date:
Wed, 11/27/2019 1:28 pm

John Kownack, Executive Director
Norfolk Redevelopment & Housing
555 E MAIN ST
NORFOLK, VA 23510
US



Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number:	777086658306
Status:	Delivered: 11/27/2019 1:28 PM Signed for By: A.NEWMAN
Reference:	PABP/American Cigar
Signed for by:	A.NEWMAN
Delivery location:	NORFOLK, VA
Delivered to:	Receptionist/Front Desk
Service type:	FedEx Standard Overnight®
Packaging type:	FedEx® Envelope
Number of pieces:	1
Weight:	0.50 lb.
Special handling/Services:	Deliver Weekday
Standard transit:	11/27/2019 by 3:00 pm

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated: 10/15/2019

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	28 Franklin, Wendell C.	55 Nelson, IV, John M.
2 Arista, Roberto	29 Friedman, Mitchell M.	56 Orth, Kevin
3 Barnhart, Richard K.	30 Gardner, Mark E.	57 Page, David
4 Baron, Richard	31 Gunderman, Timothy L.	58 Parent, Brian
5 Bennett, Vincent R.	32 Haskins, Robert G.	59 Park, Richard A.
6 Burns, Laura P.	33 Heatwole, F. Andrew	60 Park, William N.
7 Chapman, Tim	34 Honeycutt, Thomas W.	61 Pasquesi, R.J.
8 Cohen, Howard Earl	35 Hunt, Michael C.	62 Pedigo, Gerald K.
9 Connelly, T. Kevin	36 Iglesias, Adrian	63 Poulin, Brian M.
10 Connors, Cathy	37 Jester, M. David	64 Queener, Brad
11 Copeland, M. Scott	38 Johnston, Thomas M.	65 Ripley, F. Scott
12 Copeland, Robert O.	39 Jones Kirkland, Janice	66 Ripley, Ronald C.
13 Copeland, Todd A.	40 Kirkland, Milton L.	67 Ross, Stephen M.
14 Cordingley, Bruce A.	41 Kittle, Jeffery L.	68 Salazar, Tony
15 Counselman, Richard	42 Koogler, David M.	69 Sari, Lisa A.
16 Crosland, Jr., John	43 Koogler, David Mark	70 Sinito, Frank T.
17 Curtis, Lawrence H.	44 Lancaster, Dale	71 Stockmaster, Adam J.
18 Daigle, Marc	45 Lawson, Phillip O.	72 Stoffregen, Phillip J.
19 Dambly, Mark H.	46 Lawson, Steve	73 Surber, Jen
20 Deutch, David O.	47 Leon, Miles B.	74 Valey, Ernst
21 Dischinger, Chris	48 Lewis, David R.	75 Uram, David
22 Douglas, David D.	49 Margolis, Robert B.	76 Woda, Jeffrey J.
23 Edmondson, Jim	50 McCormack, Kevin	77 Wohl, Michael D.
24 Ellis, Gary D.	51 McNamara, Michael L.	78 Wolfson, III, Louis
25 Fekas, William L.	52 Melton, Melvin B.	
26 Fitch, Hollis M.	53 Midura, Ronald J.	
27 Fore, Richard L.	54 Mirmelstein, George	

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Better Housing Coalition
- 5 Buckeye Community Hope Foundation
- 6 Community Housing Partners
- 7 Community Housing, Inc.
- 8 ElderHomes (dba Project: Homes)
- 9 Enterprise Homes, Inc
- 10 Fairfax County RHA
- 11 Homes for America, Inc.
- 12 Humanities Foundation, Inc.
- 13 Huntington Housing, Inc.
- 14 Newport News RHA
- 15 NHT Communities
- 16 Norfolk Redevelopment Housing Authority
- 17 People Incorporated
- 18 Piedmont Housing Alliance
- 19 Preserving US, Inc.
- 20 Portsmouth RHA
- 21 RHA/Housing, Inc.
- 22 The Community Builders
- 23 Virginia Supportive Housing
- 24 Virginia United Methodist Housing Development Corporation
- 25 Wesley Housing Development Corporation
- 26 LEDIC Realty Company, LLC

R

Documentation of
Operating Budget

ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

October 24, 2019

Re: PABP Apartments, Norfolk, VA

Richard,

The monthly average water and sewer utility cost for PABP Apartments new construction units has been estimated to be:

\$33 for a one bedroom with 707 square feet
\$49 for a two bedroom with 966 square feet
\$66 for a three bedroom with 1,176 square feet

The monthly average electric cost for PABP Apartments new construction units has been estimated to be:

\$62 for a one bedroom with 707 square feet
\$75 for a two bedroom with 966 square feet
\$81 for a three bedroom with 1,176 square feet

*One bedroom assumes 2 occupants; two bedrooms assume 3 occupants and three bedrooms assume 4 occupants.

Pursuant to Option 2 in the VHDA Utility Allowance Options and Procedures issued on February 12, 2009, the utilities were estimated by an unrelated RESNET professional using an energy consumption model. The estimate reflects current rates as of July 30, 2019.

Respectfully,



Brad Brinke
ProCraft Inspection Services
HERS Rater #7280903



Energy audits • energy ratings • weatherization • property inspections

ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

**PABP Apartments
Norfolk, VA**

Water Fixtures Used:

**1.28gpf toilet
1.5gpm shower head
Electric dishwasher**

PABP Apartments was modeled using the EPA's "Water Sense Home" baseline figures of 70 gallons per person per day. By using the ultra-low flow fixtures and other water saving devices in the units a savings of 27.95 gallons per day is created. When subtracted from the EPA estimate a comparable unit will use 42.05 gallons of water per day per person.

Electric Fixtures Used:

**Electric water heater
Refrigerator
Dishwasher
Electric heat pump**

**Electric rates at \$.02 for the first 800 KWH and \$.012 for over 800 KWH
Monthly Meter Fee \$7.00**



Energy audits • energy ratings • weatherization • property inspections

Inspection Services