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# 2022 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 **12:00 PM**  
Richmond, VA Time On **March 10, 2022**

#### 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  
601 South Belvidere Street  
Richmond, Virginia 23220-6500

## INSTRUCTIONS FOR THE VIRGINIA 2022 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 the 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 **12:00 PM** Richmond Virginia time on **March 10, 2022**. 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:**

**Virginia Housing only accepts files via our work center sites on Procorem. Contact [TaxCreditApps@virginiahousing.com](mailto:TaxCreditApps@virginiahousing.com) for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.**

### Disclaimer:

Virginia Housing 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 Virginia Housing.

### 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 Virginia Housing LIHTC Allocation Department. Please note that we cannot release the copy protection password.

### Virginia Housing LIHTC Allocation Staff Contact Information

<b>Name</b>	<b>Email</b>	<b>Phone Number</b>
JD Bondurant	<a href="mailto: johndavid.bondurant@virginiahousing.com">johndavid.bondurant@virginiahousing.com</a>	(804) 343-5725
Stephanie Flanders	<a href="mailto: stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Phil Cunningham	<a href="mailto: phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
Pamela Freeth	<a href="mailto: pamela.freeth@virginiahousing.com">pamela.freeth@virginiahousing.com</a>	(804) 343-5563
Aniyah Moaney	<a href="mailto: aniyah.moaney@virginiahousing.com">aniyah.moaney@virginiahousing.com</a>	(804) 343-5518

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## 2022 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 Virginia Housing's point system of ranking applications, and may assist Virginia Housing in its determination of the appropriate amount of credits that may be reserved for the development.

- |                                     |   |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Scanned Copy of the <b>Signed</b> Tax Credit Application with Attachments (excluding market study and plans & specifications) <b>(MANDATORY)</b>              |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study <b>(MANDATORY - Application will be disqualified if study is not submitted with application)</b>                          |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans and Unit by Unit writeup <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications <b>(MANDATORY)</b>  |
| <input type="checkbox"/>            | Electronic Copy of the Existing Condition questionnaire <b>(MANDATORY if Rehab)</b>   |
| <input type="checkbox"/>            | Electronic Copy of the Physical Needs Assessment <b>(MANDATORY at reservation for a 4% rehab request)</b>   |
| <input type="checkbox"/>            | Electronic Copy of Appraisal <b>(MANDATORY if acquisition credits requested)</b>  |
| <input type="checkbox"/>            | Electronic Copy of Environmental Site Assessment (Phase I) <b>(MANDATORY if 4% credits requested)</b>   |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement <b>(MANDATORY)</b> |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Tab F: RESNET Rater Certification <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire <b>(MANDATORY for points or pool)</b>  |
|                                     | The following documents need not be submitted unless requested by Virginia Housing:   |
|                                     | -Nonprofit Articles of Incorporation      -IRS Documentation of Nonprofit Status  |
|                                     | -Joint Venture Agreement (if applicable)      -For-profit Consulting Agreement (if applicable)  |
| <input checked="" type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule <b>(MANDATORY)</b>  |
|                                     | 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 checked="" 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 checked="" type="checkbox"/> | Tab T: Funding Documentation  |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing   |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal   |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)  |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504   |
| <input type="checkbox"/>            | Tab Y: Inducement Resolution for Tax Exempt Bonds   |
| <input checked="" type="checkbox"/> | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation   |
| <input type="checkbox"/>            | Tab AA: Priority Letter from Rural Development  |
| <input type="checkbox"/>            | Tab AB: Social Disadvantage Certification   |

VHDA TRACKING NUMBER

2022-C-60

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/7/2022

1. Development Name: Alexandria GMV 9A

2. Address (line 1): 221 West Glebe Road  
 Address (line 2):  
 City: Alexandria State: VA Zip: 22305

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 Alexandria 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: 2012.03

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 ..... TRUE

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: 8  
 Planning District: 8  
 State Senate District: 30  
 State House District: 45

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

[Link to Virginia Housing'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

Alexandria GMV 9A will be a 76-unit, 10-story multifamily, affordable building.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/7/2022

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: James F. Parajon  
 Chief Executive Officer's Title: City Manager Phone:   
 Street Address: 301 King Street, Room 3500  
 City: Alexandria State: VA Zip: 22314

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

- 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:

**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

New Construction

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

**ACTION:** Provide Inducement Resolution at **TAB Y** (if available)

**2. Type(s) of Allocation/Allocation Year**

Carryforward Allocation

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2022.

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, 2022, 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 2023 credits pursuant to Section 42(h)(1)(E).

**3. Select Building Allocation type:**

New Construction

**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?

FALSE

**5. Planned Combined 9% and 4% Developments**

TRUE

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.

Name of companion development: Alexandria GMV 4A

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

TRUE

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?	76
Total Units within 4% Tax Exempt allocation Request?	131
Total Units:	207

% of units in 4% Tax Exempt Allocation Request: 63.29%

**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:** 30

**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.)

7. Virginia Housing would like to encourage the efficiency of electronic payments. Indicate if developer commits to submitting any payments due the Authority, including reservation fees and monitoring fees, by electronic payment (ACH or Wire).

TRUE

**In 2022, Virginia Housing will debut a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. More details will be provided.**

**C. OWNERSHIP INFORMATION**

NOTE: Virginia Housing 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 Virginia Housing 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: Alexandria GMV 9A, LLC

Developer Name: Alexandria Housing Development Corporation

Contact: M/M ▶ Mr. First: Jonathan MI: D Last: Frederick

Address: 1201 East Abingdon Dr #210

City: Alexandria St. ▶ VA Zip: 22314

Phone: (703) 739-7775 Ext.  Fax: (703) 739-7760

Email address: jfrederick@housingalexandria.org

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

Select type of entity: ▶ Limited Liability Company Formation State: ▶ VA

Additional Contact: Please Provide Name, Email and Phone number.

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

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

Names **	Phone	Type Ownership	% Ownership	
AHDC GMV 9A, LLC		GP		
Alexandria Housing Development Corporation		Managing Member	100.000%	needs
Jonathan Frederick, President			0.000%	needs
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	

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



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**C. OWNERSHIP INFORMATION**

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**C. OWNERSHIP INFORMATION**

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

**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**)

b. Indicate if at least one principal listed above with an ownership interest of at least 25% in the controlling general partner or managing member is a socially disadvantaged individual as defined in the manual.

**FALSE**

**ACTION:** If true, provide Socially Disadvantaged Certification (**TAB AB**)

**3. Developer Experience:**

*May only choose one of A, B or C **OR** select one or more of D, E and F.*

**TRUE** a. A principal of the controlling general partner or managing member for the proposed development has developed as a controlling general partner or managing member for (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.

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

**FALSE** b. A principal of the controlling general partner or managing member for the proposed development has developed at least three deals as principal and have at \$500,000 in liquid assets.

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

**FALSE** 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).

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

**FALSE** d. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.

**Action:** Provide one 8609 from qualifying development. (**Tab P**)

**FALSE** e. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)

**Action:** Provide one 8609 from each qualifying development. (**Tab P**)

**FALSE** f. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing authority

**Action:** Provide documentation as stated in the manual. (**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 Virginia Housing 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):

Select Type:  Purchase Contract

Expiration Date:

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 Virginia Housing. See QAP for further details.

**ACTION:** Provide documentation and most recent real estate tax assessment - **Mandatory TAB E**

TRUE ..... 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.  FALSE ..... 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..... .

c.  TRUE ..... 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**

**3. Seller Information:**

Name: 3600 Mt. Vernon LLC

Address: 1901 N Moore Street, Suite 1001

City: Arlington St.: VA Zip: 22209

Contact Person: Nina Weissberg Phone: (571) 267-2600

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%

**E. DEVELOPMENT TEAM INFORMATION**

Complete the following as applicable to your development team.

Indicate Diversity, Equity and Inclusion (DEI) Designation if this team member is SWAM or Service Disabled Veteran as defined in manual.

**ACTION:** Provide copy of certification from Commonwealth of Virginia, if applicable - **TAB Z**

1. Tax Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3400
2. Tax Accountant:	SC & H	This is a Related Entity.	FALSE
Firm Name:	Andrea Hartman	DEI Designation?	FALSE
Address:	910 Ridgebrook Road, Sparks, MD 21152		
Email:	ahartman@schgroup.com	Phone:	(667) 309-9864
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Court, Midlothian, VA 23111		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 320-0585
4. Management Entity:	Steve Boyce	This is a Related Entity.	FALSE
Firm Name:	SL Nusbaum Realty Co.	DEI Designation?	FALSE
Address:	7200 Glen Forest Dr Suite 300, Richmond, VA 23226		
Email:	sboyce@slnusbaum.com	Phone:	(757) 640-2293
5. Contractor:	Bryan Embrey	This is a Related Entity.	FALSE
Firm Name:	Whiting Turner	DEI Designation?	FALSE
Address:	6305 Ivy Lane, Suite 800, Greenbelt, MD 20770		
Email:	bryan.embrey@Whiting-Turner.com	Phone:	(240) 297-3052
6. Architect:	Joanna Borowska	This is a Related Entity.	FALSE
Firm Name:	Davis Carter Scott, Ltd	DEI Designation?	FALSE
Address:	8614 Westwood Center Drive, Suite 800, Vienna, VA 22182		
Email:	jborowska@dcsdesign.com	Phone:	(703) 556-9275
7. Real Estate Attorney:	Colin J. Smith	This is a Related Entity.	FALSE
Firm Name:	Holland & Knight	DEI Designation?	FALSE
Address:	1650 Tysons Boulevard, Suite 1700, Tysons, Virginia 22102		
Email:	cjsmith@hklaw.com	Phone:	(703) 720-8650
8. Mortgage Banker:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Court, Midlothian, VA 23112		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 320-0585
9. Other:	Jessica Peters	This is a Related Entity.	FALSE
Firm Name:	Advanced Project Management Inc.	DEI Designation?	TRUE
Address:	4530 Walney Rd Ste 202, Chantilly, VA 20151		
Email:	jpeters@apm1.com	Phone:	703.263.3100

**F. REHAB INFORMATION**

**1. Acquisition Credit Information**

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**  
**Action:** If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal
- b. This development has received a previous allocation of credits..... **FALSE**  
 If so, in what year did this development receive credits? .....
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **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 Virginia Housing 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 Virginia Housing 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)

**F. REHAB INFORMATION**

**3. Rehabilitation Credit Information**

- a. Credits are being requested for rehabilitation expenditures..... **FALSE**
  
- 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)

**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:

- TRUE a. Be authorized to do business in Virginia.
- TRUE b. Be substantially based or active in the community of the development.
- TRUE 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.
- TRUE d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
- TRUE e. Not be affiliated with or controlled by a for-profit organization.
- TRUE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
- TRUE 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.

**2. 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 #3.)

**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: Alexandria Housing Development Corporation

Contact Person: Jonathan Frederick

Street Address: 1201 E Abingdon Dr #210

City: Alexandria State: ▶ VA Zip: 22314

Phone: (703) 739-7775 Contact Email: jfrederick@housingalexandria.org



**G. NONPROFIT INVOLVEMENT**

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

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

100.0%

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

A. TRUE

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. See manual for more specifics.

**Action:** Provide Option or Right of First Refusal in Recordable Form meeting Virginia Housing's specifications. **(TAB V)**  
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

**Name of qualified nonprofit:** Alexandria Housing Development Corporation

**or indicate true if Local Housing Authority Name of Local Housing Authority** FALSE

2. 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 is required to waive the right to pursue a Qualified Contract.

**H. STRUCTURE AND UNITS INFORMATION**

**1. General Information**

a. Total number of <b>all</b> units in development	76	bedrooms	157
Total number of <b>rental</b> units in development	76	bedrooms	157
Number of low-income rental units	76	bedrooms	157
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	76	bedrooms	157
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.....			103,344.61 <small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			3,966.59 <small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			99,378.02 <small>(Sq. ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....			100.00%
i. Exact area of site in acres .....	3.180		
j. Locality has approved a final site plan or plan of development..... If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			FALSE
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
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	1030.06	SF	13	13
2BR Garden	1276.69	SF	45	45
3BR Garden	1585.33	SF	18	18
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
			76	76

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:..... 10
- 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)..... FALSE
- 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)..... TRUE

**H. STRUCTURE AND UNITS INFORMATION**

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

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

h. Development contains an elevator(s). **TRUE**

If true, # of Elevators. **1**

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.....	TRUE	f. Limited Access.....	TRUE
b. Covered Parking.....	TRUE	g. Playground.....	FALSE
c. Exercise Room.....	FALSE	h. Pool.....	FALSE
d. Gated access to Site.....	FALSE	i. Rental Office.....	TRUE
e. Laundry facilities.....	TRUE	j. Sports Activity Ct..	FALSE
		k. Other:	Roof Terrace

l. Describe Community Facilities: **Roof Deck with Dining areas, Community Lounge, Family Lounge**

m. Number of Proposed Parking Spaces **46**

Parking is shared with another entity **FALSE**

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**

**5. 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 Virginia Housing'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: (MANDATORY)**

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

Project Wide Capture Rate - LIHTC Units	5.00%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	5.00%
Project Wide Absorption Period (Months)	16

**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 RESNET rater certification (**TAB F**)

**ACTION:** Provide Internet Safety Plan and Resident Information Form (**Tab W**) if corresponding options selected below.

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

- |        |  |
|--------|--|
| TRUE   | a. A community/meeting room with a minimum of 749 square feet is provided.   |
| 55.81% | b1. Percentage of brick covering the exterior walls.   |
| 0.00%  | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE   | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).  |
| TRUE   | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.  |
| FALSE  | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.  |
|        | f. <i>Not applicable for 2022 Cycles</i>   |
| FALSE  | g. Each unit is provided free individual high speed internet access.   |
|        | or   |
| TRUE   | h. Each unit is provided free individual WiFi access.  |
| TRUE   | 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   |
| TRUE   | 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. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.   |
| TRUE   | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.   |
|        | r. <i>Not applicable for 2022 Cycles</i>   |

**J. ENHANCEMENTS**

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.

**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.

FALSE d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

**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:

TRUE Earthcraft Gold or higher certification

FALSE National Green Building Standard (NGBS) certification of Silver or higher.

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

If Green Certification is selected, no points will be awarded for d. Watersense Bathroom fixtures above.

**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.)

FALSE Zero Energy Ready Home Requirements

FALSE 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 Virginia Housing's Universal Design Standards.

0 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:  
0% of Total Rental Units

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

If not, please explain: \_\_\_\_\_

JRB 03/04/22	Architect of Record initial here that the above information is accurate per certification statement within this application.
-----------------	--

**I. UTILITIES**

1. Utilities Types:

- a. Heating Type Heat Pump
- b. Cooking Type Electric
- c. AC Type Central Air
- d. Hot Water Type Electric

2. Indicate True if the following services will be included in Rent:

- |                     |              |                |              |
|---------------------|--------------|----------------|--------------|
| Water?              | <u>FALSE</u> | Heat?          | <u>FALSE</u> |
| Hot Water?          | <u>FALSE</u> | AC?            | <u>FALSE</u> |
| Lighting/ Electric? | <u>FALSE</u> | Sewer?         | <u>FALSE</u> |
| Cooking?            | <u>FALSE</u> | Trash Removal? | <u>TRUE</u>  |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	9	12	14	0
Air Conditioning	0	0	0	0	0
Cooking	0	3	4	5	0
Lighting	0	13	16	19	0
Hot Water	0	9	11	14	0
Water	0	11	16	19	0
Sewer	0	28	36	42	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$73	\$95	\$113	\$0

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

- a. FALSE HUD
- b. FALSE Utility Company (Estimate)
- c. FALSE Utility Company (Actual Survey)
- d. FALSE Local PHA
- e. TRUE Other: Utility Study by ProCraft

**Warning:** The Virginia Housing housing choice voucher program utility schedule shown on VirginiaHousing.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**)

TRUE

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.

FALSE

b. Any development in which ten percent (10%) 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 the application for credits.

**For items a or b, all common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.**

JRB  
03/04/22

Architect of Record initial here that the above information is accurate per certification statement within this application.

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**)

K. SPECIAL HOUSING NEEDS

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

(If True, Virginia Housing 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 and Unit Delivery Schedule (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 waiting list: ARHA

Contact person: Janell Diaz

Title: Director

Phone Number: (703) 549-7115

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: 18 % of total Low Income Units 24%

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

Action: Provide documentation of tenant disclosure regarding Virginia Housing Rental Education (Mandatory - Tab U)

3. Target Population Leasing Preference

Unless prohibited by an applicable federal subsidy program, each applicant shall commit to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority. The leasing preference shall not be applied to more than ten percent (10%) of the units in the development at any given time. The applicant may not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the applicant's tenant selection criteria or leasing terms applicable to prospective tenants in the development that do not receive this preference, the eligibility criteria for the rental assistance from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.

Primary Contact for Target Population leasing preference. The agency will contact as needed.

First Name: Steve

**K. SPECIAL HOUSING NEEDS**

Last Name: Boyce

Phone Number: (757) 640-2293 Email: sboyce@slnusbaum.com

**4. Rental Assistance**

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

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  
\*Administering Organization: \_\_\_\_\_
- TRUE State Assistance  
\*Administering Organization: City of Alexandria
- 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: 8  
 How many years in rental assistance contract? 5.00  
 Expiration date of contract: 11/28/2030  
 There is an Option to Renew..... TRUE

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

**L. UNIT DETAILS**

**1. 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			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
16	21.05%	40% Area Median	640%
22	28.95%	50% Area Median	1100%
38	50.00%	60% Area Median	2280%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
76	100.00%	<b>Total</b>	<b>52,800%</b>

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
16	21.05%	40% Area Median	640%
22	28.95%	50% Area Median	1100%
38	50.00%	60% Area Median	2280%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
76	100.00%	<b>Total</b>	<b>52,800%</b>

- b. The development plans to utilize average income..... FALSE  
 If 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.

JRB  
03/04/22 Architect of Record initial here that the information below is accurate per certification statement within this application.

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	4	2	768.42	\$819.00	\$3,276
Mix 2	1 BR - 1 Bath	40% AMI	1		641.61	\$819.00	\$819
Mix 3	1 BR - 1 Bath	50% AMI	4		624.33	\$1,061.00	\$4,244
Mix 4	1 BR - 1 Bath	50% AMI	2		621.59	\$1,061.00	\$2,122
Mix 5	1 BR - 1 Bath	60% AMI	2		621.59	\$1,303.00	\$2,606
Mix 6	2 BR - 2 Bath	40% AMI	4		985.86	\$966.00	\$3,864
Mix 7	2 BR - 2 Bath	40% AMI	4	2	946.61	\$966.00	\$3,864
Mix 8	2 BR - 2 Bath	40% AMI	3	1	922.38	\$966.00	\$2,898
Mix 9	2 BR - 2 Bath	50% AMI	6		922.38	\$1,261.00	\$7,566
Mix 10	2 BR - 2 Bath	50% AMI	6	1	887.80	\$1,261.00	\$7,566
Mix 11	2 BR - 2 Bath	60% AMI	9		887.80	\$1,551.00	\$13,959
Mix 12	2 BR - 2 Bath	60% AMI	4		956.60	\$1,551.00	\$6,204
Mix 13	2 BR - 2 Bath	60% AMI	4		900.90	\$1,551.00	\$6,204
Mix 14	2 BR - 2 Bath	60% AMI	1		939.88	\$1,551.00	\$1,551

**L. UNIT DETAILS**

Mix 15	2 BR - 2 Bath	60% AMI	4		872.96	\$1,551.00	\$6,204
Mix 16	3 BR - 2 Bath	50% AMI	4		1286.17	\$1,438.00	\$5,752
Mix 17	3 BR - 2 Bath	60% AMI	5		1171.82	\$1,787.00	\$8,935
Mix 18	3 BR - 2 Bath	60% AMI	5		1209.78	\$1,787.00	\$8,935
Mix 19	3 BR - 2 Bath	60% AMI	4	2	1246.71	\$1,787.00	\$7,148
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
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0

**L. UNIT DETAILS**

Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
<b>TOTALS</b>			76	8				\$103,717

<b>Total Units</b>	<b>76</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>71,948.51</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>71,948.51</b>

<b>Floor Space Fraction (to 7 decimals)</b>	<b>100.00000%</b>
---	-------------------

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$3,076
2. Office Salaries			\$53,846
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$0
	<u>0.00%</u> of EGI	<u>\$0.00</u> Per Unit	
6. Manager Salaries			\$50,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$3,471
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$10,973
11. Telephone & Answering Service			\$10,025
12. Tax Credit Monitoring Fee			\$2,025
13. Miscellaneous Administrative			\$52,422
<b>Total Administrative</b>			<b>\$185,838</b>

**Utilities**

14. Fuel Oil			\$0
15. Electricity			\$35,167
16. Water			\$2,602
17. Gas			\$0
18. Sewer			\$0
<b>Total Utility</b>			<b>\$37,769</b>

**Operating:**

19. Janitor/Cleaning Payroll			\$10,527
20. Janitor/Cleaning Supplies			\$964
21. Janitor/Cleaning Contract			\$8,674
22. Exterminating			\$2,416
23. Trash Removal			\$10,737
24. Security Payroll/Contract			\$12,977
25. Grounds Payroll			\$0
26. Grounds Supplies			\$12,048
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$50,000
29. Repairs/Material			\$32,693
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$13,011
32. Heating/Cooling Repairs & Maintenance			\$14,930
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$3,221
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$42,541
<b>Totals Operating &amp; Maintenance</b>			<b>\$214,739</b>

**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes	\$136,000
39. Payroll Taxes	\$10,486
40. Miscellaneous Taxes/Licenses/Permits	\$5,898
41. Property & Liability Insurance	\$60,720
42. Fidelity Bond	\$0
43. Workman's Compensation	\$3,793
44. Health Insurance & Employee Benefits	\$5,650
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$222,547</b>

<b>Total Operating Expense</b>	<b>\$660,893</b>
--------------------------------	------------------

<b>Total Operating Expenses Per Unit</b>	\$8,696	<b>C. Total Operating Expenses as % of EGI</b>	52.60%
--	---------	--	--------

<b>Replacement Reserves</b> (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$24,199
---	----------

<b>Total Expenses</b>	<b>\$685,092</b>
-----------------------	------------------

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



**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	2/28/2022	Jon Frederick
b. Site Acquisition	5/1/2023	Jon Frederick
c. Zoning Approval	1/22/2022	Jon Frederick
d. Site Plan Approval	1/23/2023	Jon Frederick
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	3/1/2024	Jon Frederick
ii. Conditional Commitment	3/30/2024	Jon Frederick
iii. Firm Commitment	5/30/2024	Jon Frederick
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	3/1/2024	Jon Frederick
ii. Conditional Commitment	3/30/2024	Jon Frederick
iii. Firm Commitment	5/30/2024	Jon Frederick
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application	10/31/2021	Jon Frederick
ii. Conditional Commitment	11/4/2021	Jon Frederick
iii. Firm Commitment	2/22/2022	Jon Frederick
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List	VHDA Amazon Reach	Helen McIlVaine
ii. Application	9/30/2021	Helen McIlVaine
iii. Award/Commitment	12/14/2021	Helen McIlVaine
<b>2. Formation of Owner</b>	3/7/2022	Jon Frederick
<b>3. IRS Approval of Nonprofit Status</b>	11/3/2011	Jon Frederick
<b>4. Closing and Transfer of Property to Owner</b>	6/1/2024	Jon Frederick
<b>5. Plans and Specifications, Working Drawings</b>	2/6/2023	Jon Frederick
<b>6. Building Permit Issued by Local Government</b>	2/20/2024	Jon Frederick
<b>7. Start Construction</b>	6/13/2024	Jon Frederick
<b>8. Begin Lease-up</b>	5/12/2025	Jon Frederick
<b>9. Complete Construction</b>	11/12/2025	Jon Frederick
<b>10. Complete Lease-Up</b>	5/12/2026	Jon Frederick
<b>11. Credit Placed in Service Date</b>	11/12/2025	Jon Frederick

**O. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

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"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	21,799,315	0	0	21,799,315
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	4,325,541	0	0	4,325,541
<b>Total Structure</b>	26,124,856	0	0	26,124,856
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	1,586,250	0	0	1,586,250
q. Other Site work	0	0	0	0
<b>Total Land Improvements</b>	1,586,250	0	0	1,586,250
<b>Total Structure and Land</b>	27,711,106	0	0	27,711,106
r. General Requirements	586,494	0	0	586,494
s. Builder's Overhead	1,633,527	0	0	1,633,527
( 5.9% Contract)				
t. Builder's Profit	837,917	0	0	837,917
( 3.0% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Contingency	1,296,548	0	0	1,296,548
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
<b>Contractor Costs</b>	<b>\$32,065,592</b>	<b>\$0</b>	<b>\$0</b>	<b>\$32,065,592</b>

**O. PROJECT BUDGET - OWNER COSTS**

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

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"
<b>2. Owner Costs</b>				
a. Building Permit	1,032,875	0	0	1,032,875
b. Architecture/Engineering Design Fee \$9,866 /Unit)	749,832	0	0	749,832
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	0	0	0	0
e. Environmental	0	0	0	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	20,000	0	0	20,000
h. Appraisal	15,000	0	0	15,000
i. Market Study	10,000	0	0	10,000
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	369,274	0	0	369,274
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	177,000	0	0	177,000
n. Construction Interest ( 4.5% for 18 months)	1,843,659	0	0	1,267,159
o. Taxes During Construction	100,000	0	0	100,000
p. Insurance During Construction	69,383	0	0	69,383
q. Permanent Loan Fee ( 0.0% )	101,500	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	37,000	0	0	37,000
t. Cost Certification Fee	0	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	250,000	0	0	0
w. Legal Fees for Closing	147,418	0	0	60,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	169,000	0	0	0
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	326,020	0	0	326,020
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	519,822	0	0	0
ad. Contingency	199,505	0	0	199,505
ae. Security	210,830	0	0	210,830
af. Utilities	0	0	0	0

**O. PROJECT BUDGET - OWNER COSTS**

ag. Servicing Reserve	0			
(1) Other* specify: Seller Loan Interest during	121,500	0	0	121,500
(2) Other* specify: Legal Non-Closing	405,000	0	0	50,000
(3) Other* specify: Lease Up; Debt Serv Reserv	731,302	0	0	0
(4) Other* specify: Marketing & Mgmt Startup	75,000	0	0	0
(5) Other* specify: Other Professional Fees	397,269	0	0	397,269
(6) Other* specify: Podium & Garage Soft Cost	1,908,769	0	0	1,908,769
(7) Other* specify: Inspections	25,000	0	0	25,000
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
<b>Owner Costs Subtotal (Sum 2A..2(10))</b>	<b>\$10,011,958</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,146,416</b>
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	<b>\$42,077,550</b>	<b>\$0</b>	<b>\$0</b>	<b>\$39,212,008</b>
<b>3. Developer's Fees</b> <b>Action:</b> Provide Developer Fee Agreement (Tab A)	<b>3,000,000</b>	<b>0</b>	<b>0</b>	<b>3,000,000</b>
<b>4. Owner's Acquisition Costs</b>				
Land	2,593,000			
Existing Improvements	0	0		
Subtotal 4:	\$2,593,000	\$0		
<b>5. Total Development Costs</b>				
Subtotal 1+2+3+4:	\$47,670,550	\$0	\$0	\$42,212,008

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: \$4,003,644**

Proposed Development's Cost per Sq Foot \$436 **Meets Limits**  
 Applicable Cost Limit by Square Foot: \$476

Proposed Development's Cost per Unit \$593,126 **Proposed Cost per Unit exceeds limit**  
 Applicable Cost Limit per Unit: \$513,262

2022 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	47,670,550	0	0	42,212,008

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 0 42,212,008

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>		0	12,663,602
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

0 54,875,610

5. Applicable Fraction

100.00000% 100.00000% 100.00000%

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

0 0 54,875,610

7. Applicable Percentage

9.00% 9.00% 9.00%

(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)

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 \$0 \$4,938,805

\$4,938,805  
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. Construction Loan			\$23,658,072	
2.				
3.				
Total Construction Funding:			\$23,658,072	

**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 1.95%			\$2,000,000	\$78,889	1.95%	35	35
2. VHDA 2.95%			\$3,600,000	\$165,052	2.95%	35	35
3. VHDA Taxable Bonds			\$2,700,000	\$173,993	5.50%	35	35
4. Seller Loan			\$2,025,000	\$81,000	4.00%		15
5. City of Alexandria			\$10,500,000	\$0	2.00%		40
6. VHDA Amazon Reach			\$3,500,000				
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$24,325,000	\$498,934			

**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.	City of Alexandria		\$10,500,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$10,500,000

**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..... **TRUE**

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$3,500,000
g.	HOME Funds	\$0
h.	Other:	\$10,500,000
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: N/A

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	\$545,547	(Note: Deferred Developer Fee cannot be negative.)	
iv. Other:	\$0		
<b>ACTION:</b> If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at <b>TAB A.</b>			
<b>Equity Total</b>	<u>\$545,547</u>		

**2. Equity Gap Calculation**

a. Total Development Cost	\$47,670,550
b. Total of Permanent Funding, Grants and Equity	- \$24,870,547
c. Equity Gap	<u>\$22,800,003</u>
d. Developer Equity	- \$2,283
e. Equity gap to be funded with low-income tax credit proceeds	<u>\$22,797,720</u>

**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	\$2,400,000.00	
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.950	
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	\$2,399,760	
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<u>\$22,797,720</u>	
c. Syndication: <u>Private</u>		
d. Investors: <u>Corporate</u>		

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs \$22,797,720

**5. Net Equity Factor**

Must be equal to or greater than 85% 95.0000000000%

**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 Virginia Housing to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, Virginia Housing at all times retains the right to substitute such information and assumptions as are determined by Virginia Housing 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 Virginia Housing for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		\$47,670,550
2. Less Total of Permanent Funding, Grants and Equity	-	\$24,870,547
3. Equals Equity Gap		\$22,800,003
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		95.0000000000%
5. Equals Ten-Year Credit Amount Needed to Fund Gap		\$24,000,003
Divided by ten years		10
6. Equals Annual Tax Credit Required to Fund the Equity Gap		\$2,400,000
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		\$4,938,805
8. Requested Credit Amount	For 30% PV Credit:	\$0
	For 70% PV Credit:	\$2,400,000
Credit per LI Units	\$31,578.9474	
Credit per LI Bedroom	\$15,286.6242	
	<b>Combined 30% &amp; 70% PV Credit Requested</b>	<b>\$2,400,000</b>

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		\$103,717
Plus Other Income Source (list):	Laundry & Misc Other Income	\$6,500
Equals Total Monthly Income:		\$110,217
Twelve Months		x12
Equals Annual Gross Potential Income		\$1,322,604
Less Vacancy Allowance	5.0%	\$66,130
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>		<b>\$1,256,474</b>

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

**Action:** Provide documentation in support of operating budget (TAB K)

**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	\$1,256,474
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,256,474
d. Total Expenses	\$685,092
e. Net Operating Income	\$571,382
f. Total Annual Debt Service	\$498,934
g. Cash Flow Available for Distribution	\$72,448

**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
<b>Eff. Gross Income</b>	1,256,474	1,281,603	1,307,235	1,333,380	1,360,048
<b>Less Oper. Expenses</b>	685,092	705,645	726,814	748,619	771,077
<b>Net Income</b>	571,382	575,959	580,421	584,762	588,971
<b>Less Debt Service</b>	498,934	498,934	498,934	498,934	498,934
<b>Cash Flow</b>	72,448	77,025	81,487	85,828	90,037
<b>Debt Coverage Ratio</b>	1.15	1.15	1.16	1.17	1.18

	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Eff. Gross Income</b>	1,387,249	1,414,994	1,443,293	1,472,159	1,501,603
<b>Less Oper. Expenses</b>	794,209	818,036	842,577	867,854	893,890
<b>Net Income</b>	593,039	596,958	600,717	604,305	607,713
<b>Less Debt Service</b>	498,934	498,934	498,934	498,934	498,934
<b>Cash Flow</b>	94,105	98,024	101,783	105,371	108,779
<b>Debt Coverage Ratio</b>	1.19	1.20	1.20	1.21	1.22

	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Eff. Gross Income</b>	1,531,635	1,562,267	1,593,513	1,625,383	1,657,890
<b>Less Oper. Expenses</b>	920,706	948,328	976,777	1,006,081	1,036,263
<b>Net Income</b>	610,928	613,940	616,735	619,302	621,627
<b>Less Debt Service</b>	498,934	498,934	498,934	498,934	498,934
<b>Cash Flow</b>	111,994	115,006	117,801	120,368	122,693
<b>Debt Coverage Ratio</b>	1.22	1.23	1.24	1.24	1.25

Estimated Annual Percentage Increase in Revenue 2.00% (Must be < 2%)  
 Estimated Annual Percentage Increase in Expenses 3.00% (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**

Bldg #	BIN if known	NUMBER OF		Please help us with the process: <b>DO NOT use the CUT feature</b> <b>DO NOT SKIP LINES BETWEEN BUILDINGS</b>					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit					
		TAX CREDIT UNITS	MARKET RATE UNITS						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	Applicable Percentage	Credit Amount		
		Street Address 1	Street Address 2	City	State	Zip																
1.		76	0	221 West Glebe Road		Alexandria	VA	22305				\$0				\$0	\$54,875,610	11/12/25	9.00%	\$4,938,805		
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		
		76	0 If development has more than 35 buildings, contact Virginia Housing.																			
		Totals from all buildings						\$0					\$0					\$54,875,610				
								\$0					\$0					\$4,938,805				

Number of BINS: 1

**V. STATEMENT OF OWNER**

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The 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 Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing'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 Virginia Housing 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 Virginia Housing 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 Virginia Housing 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 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, Virginia Housing 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 Virginia Housing 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 Virginia Housing 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 Virginia Housing 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.
- 15. that undersigned agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.
- 16. that undersigned waives the right to pursue a Qualified Contract on this development.
- 17. 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 Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, 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: Alexandria GMV 9A, LLC  
\_\_\_\_\_  
\_\_\_\_\_

By:   
Its: President & CEO  
\_\_\_\_\_  
(Title)

**V. STATEMENT OF ARCHITECT**

The architect signing this document is certifying that the development plans and specifications incorporate all Virginia Housing Minimum Design and Construction Requirements (MDCR), selected LIHTC enhancements and amenities, applicable building codes and accessibility requirements.

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 Architect: Joanna R. Borowska, AIA  
Virginia License#: 0401014660  
Architecture Firm or Company: Davis, Carter, Scott Ltd

By:  03/04/22  
Its: Project Manager  
(Title)

Initials by Architect are also required on the following Tabs: Enhancement, Special Housing Needs and Unit Details.



W.

## LIHTC SELF SCORE SHEET

### 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 Virginia Housing'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. Items 5f and 5g require a numeric value to be entered.

Please remember that this score is only an estimate. Virginia Housing 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. RESNET 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	Y or N	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
<b>Total:</b>		0.00

**1. READINESS:**

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development < no points offered in Cycle 2022 >
- 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/A	0 pts for 2022	0.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
<b>Total:</b>		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 provided priority letter from Rural Development
- h. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	5.00
N	0 or 20	0.00
22.03%	Up to 40	40.00
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
Y	Up to 20	20.00
<b>Total:</b>		65.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			57.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation (within Northern VA or Tidewater)	Y20	0, 10 or 20	20.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	9.60
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>146.60</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$129,000	\$59,700

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	23.68%	Up to 15	15.00
c. Units with rent and income 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)	21.05%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			<u>90.00</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience (Subdivision 5a - options a,b or c)	Y	0, 10 or 25	25.00
b. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
c. Experienced Sponsor - 3 developments in any state	N	0 or 15	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 (per occurrence)	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
h. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
i. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
j. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
k. Management company rated unsatisfactory	N	0 or -25	0.00
l. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			<u>25.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	171.37
b. Cost per unit		Up to 100	16.72
Total:			<u>188.09</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
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 30	30.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>100.00</u>

400 Point Threshold - all 9% Tax Credits

**TOTAL SCORE:** 629.69

300 Point Threshold - Tax Exempt Bonds

**Enhancements:**

	Max Pts	Score
All units have:		
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
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	5.00
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. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>57.00</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
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
<b>Total amenities:</b>		<b><u>57.00</u></b>

X. Development Summary

Summary Information 2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Alexandria GMV 9A

Cycle Type: 9% Tax Credits Requested Credit Amount: \$2,400,000  
 Allocation Type: New Construction Jurisdiction: Alexandria City  
 Total Units: 76 Population Target: General  
 Total LI Units: 76  
 Project Gross Sq Ft: 103,344.61 Owner Contact: Jonathan Frederick  
 Green Certified? TRUE

Total Score  
629.69

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$24,325,000	\$320,066	\$235	\$498,934
Grants	\$0	\$0		
Subsidized Funding	\$10,500,000	\$138,158		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$27,711,106	\$364,620	\$268	58.13%
General Req/Overhead/Profit	\$3,057,938	\$40,236	\$30	6.41%
Other Contract Costs	\$1,296,548	\$17,060	\$13	2.72%
Owner Costs	\$10,011,958	\$131,736	\$97	21.00%
Acquisition	\$2,593,000	\$34,118	\$25	5.44%
Developer Fee	\$3,000,000	\$39,474	\$29	6.29%
<b>Total Uses</b>	<b>\$47,670,550</b>	<b>\$627,244</b>		

Total Development Costs	
Total Improvements	\$42,077,550
Land Acquisition	\$2,593,000
Developer Fee	\$3,000,000
<b>Total Development Costs</b>	<b>\$47,670,550</b>

Proposed Cost Limit/Sq Ft: \$436  
 Applicable Cost Limit/Sq Ft: \$476  
 Proposed Cost Limit/Unit: \$593,126  
 Applicable Cost Limit/Unit: \$513,262

Income		
Gross Potential Income - LI Units		\$1,322,604
Gross Potential Income - Mkt Units		\$0
Subtotal		\$1,322,604
Less Vacancy %	5.00%	\$66,130
<b>Effective Gross Income</b>		<b>\$1,256,474</b>

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	13
# of 2BR	45
# of 3BR	18
# of 4+ BR	0
<b>Total Units</b>	<b>76</b>

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$185,838	\$2,445
Utilities	\$37,769	\$497
Operating & Maintenance	\$214,739	\$2,826
Taxes & Insurance	\$222,547	\$2,928
<b>Total Operating Expenses</b>	<b>\$660,893</b>	<b>\$8,696</b>
Replacement Reserves	\$24,199	\$318
<b>Total Expenses</b>	<b>\$685,092</b>	<b>\$9,014</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	16	16
50% AMI	22	22
60% AMI	38	38
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$1,256,474
Total Expenses	\$685,092
<b>Net Income</b>	<b>\$571,382</b>
Debt Service	\$498,934
<b>Debt Coverage Ratio (YR1):</b>	<b>1.15</b>

Income Averaging? FALSE

Extended Use Restriction? 30

**i. Efficient Use of Resources**

**Credit Points for 9% Credits:**

\* 4% Credit applications will be calculated using the E-U-R TE Bond Tab

If the Combined Max Allowable Credits is \$500,000 and the annual credit requested is \$200,000, you are providing a 60% savings for the program. This deal would receive all 200 credit points.

For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 200. In this example,  $(40\%/60\%) \times 200$  or 133.33 points.

Combined Max	\$4,938,805
Credit Requested	\$2,400,000
% of Savings	51.41%
Sliding Scale Points	171.37

4% Deals EUR Points
0.00

**Cost Points:**

If the Applicable Cost by Square foot is \$238 and the deal’s Proposed Cost by Square Foot was \$119, you are saving 50% of the applicable cost. This deal would receive all 100 cost points.

For another example, the Applicable Cost by SqFt is \$238 and the deal’s Proposed Cost is \$153.04 or a savings of 35.70%. Using a sliding scale, your points would be calculated by the difference between your savings and the desired 50% savings. Your savings divided by the goal of 50% times the max points 100. In this example,  $(35.7\%/50\%) \times 100$  or 71.40 points.

Total Costs Less Acquisition	\$45,077,550
Total Square Feet	103,344.61
Proposed Cost per SqFt	\$436.19
Applicable Cost Limit per Sq Ft	\$476.00
% of Savings	8.36%
Total Units	76
Proposed Cost per Unit	\$593,126
Applicable Cost Limit per Unit	\$513,262
% of Savings	-15.56%
Max % of Savings	8.36%
Sliding Scale Points	16.72

\$/SF = **\$448.37** Credits/SF = **24.15027** Const \$/unit = **\$421,915.68**

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

11000  
100  
1

100  
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-(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
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	1,030.06	1,276.69	1,585.33	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	13	45	18	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	32,595	41,738	47,104	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	32,595	41,738	47,104	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	40,023	51,250	57,839	0	0	0	0
PROJECT CREDIT PER UNIT	0	24,876	30,832	38,286	0	0	0	0
CREDIT PER UNIT POINTS	0.00	12.95	47.18	16.01	0.00	0.00	0.00	0.00

TOTAL CREDIT PER UNIT POINTS **0.00**

This calculation of Credit per Unit points applies to 4% Tax Exempt deals only

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
<b>Adjusted Credit Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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	32,595	41,738	47,104	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	7,428	9,512	10,735	0	0	0	0
<b>Adjusted Credit Parameter</b>	<b>0</b>	<b>40,023</b>	<b>51,250</b>	<b>57,839</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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	32,595	41,738	47,104	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	7,428	9,512	10,735	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>40,023</b>	<b>51,250</b>	<b>57,839</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# **Tab A:**

Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)



# ALEXANDRIA GMV 9A, LLC

## Operating Agreement

AHDC GMV 9A, LLC, a Virginia limited liability company (the "Member"), being the sole member of Alexandria GMV 9A, LLC (the "Company"), a Virginia limited liability company organized pursuant to Articles of Organization filed with the Virginia State Corporation Commission on 3/8/2022, 2022 (the "Certificate"), hereby adopts this Operating Agreement as of the date set forth below.

### **1 General Character of Business**

The general character of the business of the Company is set forth in the Certificate.

### **2 Separateness**

The Company shall conduct its business and operations in its own name and shall maintain books and records and bank accounts separate from those of any other person.

### **3 Management**

The Company will be managed by the Member, which shall exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, shall be an action of the Company.

### **4 Allocation of Profit and Loss**

All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.

### **5 Capital Contributions and Distributions**

The Member shall from time to time make certain capital contributions to the Company and shall from time to time take certain distributions of capital, all as it may deem advisable, and all such capital contributions and capital distributions shall be recorded on the books of the Company. All distributions with respect to the Member's interest in the Company will be made 100% to the Member.

### **6 Dissolution**

The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company's property and the Company's receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.

### **7 No Liability of Member and Others**


The Member, its officers, employees and agents, and any officers and agents of the Company shall not be liable for the Company's liabilities, debts or obligations, all of which shall be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs

**[signature page to  
ALEXANDRIA GMV 9A, LLC  
Operating Agreement]**

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement under seal as  
of 11/8/2022, 2022.

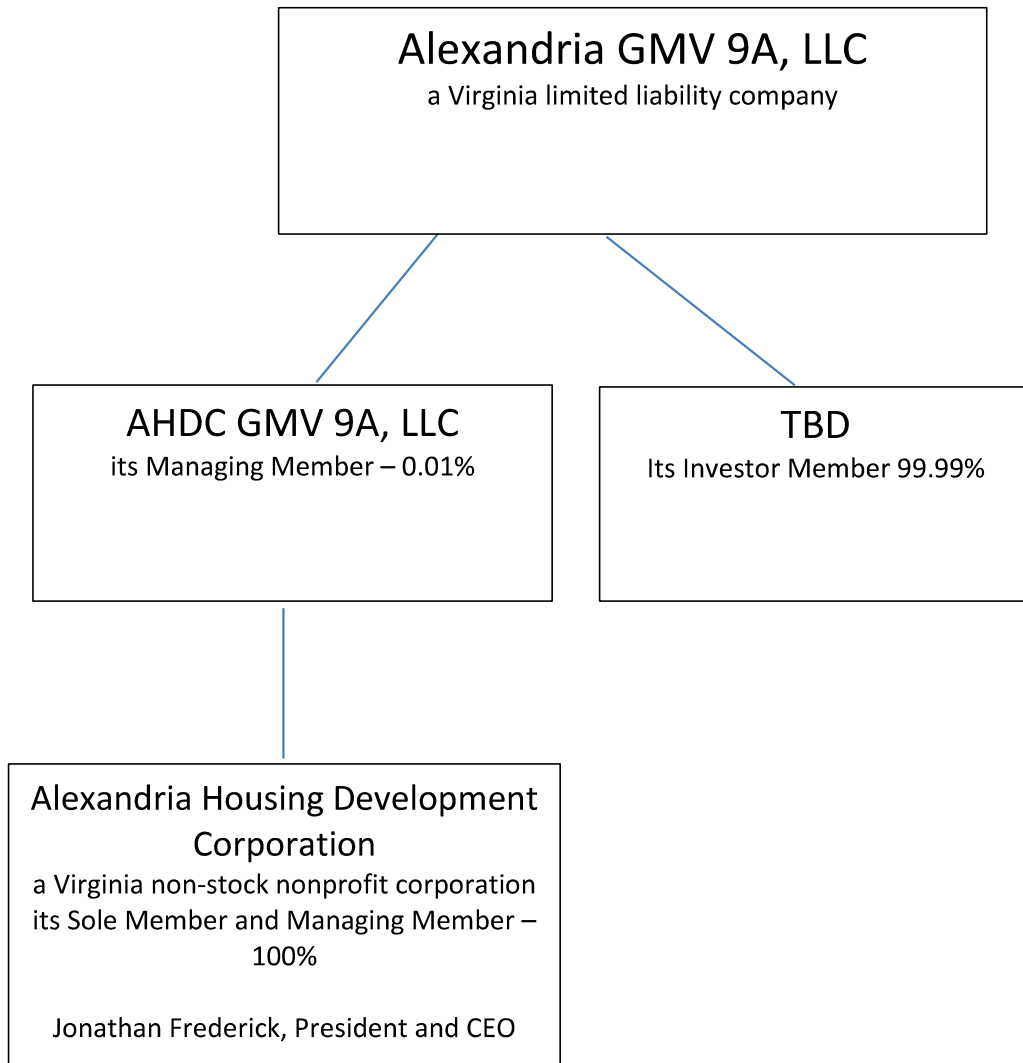
**AHDC GMV 9A, LLC**  
a Virginia limited liability company

By: Alexandria Housing Development Corporation,  
a Virginia non-stock nonprofit corporation  
its sole member and managing member

By:   
Name: Jonathan Frederick  
Title: President and CEO

OWNERSHIP CHART  
Alexandria GMV 9A, LLC

*Post Investor*



## DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this "*Agreement*") is made and entered into effective as of March \_\_, 2022, by and between ALEXANDRIA HOUSING DEVELOPMENT CORPORATION, a Virginia corporation (the "*Developer*"), and ALEXANDRIA GMV 9A, LLC, a Virginia limited liability company (the "*Company*").

### WITNESSETH:

WHEREAS, the Company 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 Alexandria, Virginia together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as [ ] and will be collectively referred to as the "*Apartment Complex*"), which Apartment Complex upon completion will consist of three buildings containing 76 total apartment units with 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 Company has engaged the services of the Developer with respect to overseeing the development of the Apartment Complex for the Company; 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 Company 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;

(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 Company;

(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 Company; 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 Company 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 Company, the Managing Member and/or consultants or others engaged by the Company:

(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 Company or placement of the equity from investor;

(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 Company; and

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

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 Company shall pay to the Developer a development fee (the "***Development Fee***") in the amount of \$3,000,000.00. The Company 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 Operating Agreement of the Company to be entered into after the date hereof (the "***Operating Agreement***"), but in any event all of the Development Fee shall be earned upon the receipt by the Company 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 Operating 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 Company, 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 Company, the Managing Member and/or consultants or others engaged by the Company. 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 Company, 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 Company except for "cause" 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 Alexandria, 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 Company and its Members 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.

(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 Operating 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 Operating 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 Company.** In order for the Developer to perform duties described herein, the Company 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 Company 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




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

*[End of text; signatures begin on following page]*

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

**DEVELOPER:**

**ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**, a Virginia non-stock nonprofit corporation

By:   
Name: Jonathan Frederick  
Title: President and CEO

**COMPANY:**

**ALEXANDRIA GMV 9A, LLC**, a Virginia limited liability company

By: AHDC GMV 9A, LLC, a Virginia limited liability company  
its managing member

By: Alexandria Housing Development Corporation, a Virginia non-stock nonprofit corporation  
its sole member and managing member

By:   
Name: Jonathan Frederick  
Title: President and CEO

# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## State Corporation Commission

### CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Alexandria GMV 9A, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on March 7, 2022; and

That the Limited Liability Company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 7, 2022

A handwritten signature in cursive script, reading "Bernard J. Logan".

---

Bernard J. Logan, Clerk of the Commission

# **Tab C:**

Principal's Previous Participation Certification  
(MANDATORY)



## Previous Participation Certification

Development Name: Alexandria GMV 9A  
Name of Applicant (entity): Alexandria GMV 9A, LLC

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 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

  
\_\_\_\_\_  
Printed Name

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

# **Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)



# List of LIHTC Developments (Schedule A)



Development Name: Alexandria GMV 9A  
 Name of Applicant: Alexandria GMV 9A, LLC

**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 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.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Alexandria Housing Development Corporation **Controlling GP (CGP) or 'Named' Managing** Yes  
**Principal's Name:** **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"
1	The Station at Potomac Yard 650 Maskell St	Alexandria Potomac Station Limited Partnership 703-739-7775	AHDC Potomac Station, Inc	64	44	1/1/2009		
2	Arbelo/Longview	Alexandria Trilogy Properties Limited Partnership 703-739-7775	AHDC All Properties, Inc.	75	75	1/1/2014	7/7/2010	N
3	The Nexus at West Alex	Alexandria Gateway Limited P	AHDC Gateway Inc.	74	74	11/19/2019	1/22/2021	N
4	Lacy Court Apartments	Alexandria Lacy Court Limited	AHDC Lacy Court Inc	44	44	6/2019;12/18/2	9/15/2020	N
5	The Bloom	Alexandria N Henry LP	AHDC N Henry Inc	97	97	10/29/2020	12/13/2021	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.

# Jonathan D. Frederick

5384 Echols Avenue • Alexandria, VA 22311  
703-303-7272 • jon.d.frederick@gmail.com

## Education

### **M.S.P, Urban Planning, Florida State University**

Tallahassee, FL 2005-2009

Specialization: Housing and Community Development

Thesis: Expedited Permitting and Affordable Housing

GPA: 3.90/4.0

### **Graduate Certificate of Real Estate Development, Florida State University**

Tallahassee, FL 2005 - 2009

### **B.A., History and Geography, Bloomsburg University, Cum Laude**

Bloomsburg, Pennsylvania 2001-2004

## Work Experience:

July 15 – Present

### **President/CEO, Alexandria Housing Development Corporation (AHDC)**

- Successfully closed on six real estate transactions totaling approximately \$200 million in a five-year period. Transactions included two 9% LIHTC new construction projects, one 9% acquisition and renovation project, one HAP mark up to market contract/renovation project, and two conventional acquisitions using creative financing sources.
- Successfully completed first transaction in DC/MD/VA region using the JBG Smith Washington Housing Initiative mezzanine program with the purchase of the Parkstone Alexandria (previously Avana Apartments) for \$106 MM. Transaction was completed in just over 60 days from contract during the holiday season
- Under my leadership AHDC grew from a staff of one to a staff of over ten with a fully function real estate development team, an asset management team, and corporation operations staff.
- AHDC awarded 2020 [HAND](#) Developer of the year award.

Sept 14 – July 15

### **Development Director, Volunteers of America**

- Responsible for all affordable housing development activities for the Mid-Atlantic region (Maryland, Washington D.C., Virginia, and North Carolina)
- Successfully negotiated site control on two new projects (one in Northern VA and one in Baltimore) within my first six months of employment
- Represented VOA Development Staff on an internal “Housing with Services” working group to better determine how to integrate services in VOA’s senior housing portfolio

**Oct 10 – Sept 14**

**Housing Analyst, Alexandria Office of Housing, Alexandria, VA**

- Office of Housing Outstanding Employee Award in FY 12 and FY 13
- In the past two years I played a key role in the City of Alexandria underwriting and entitlement process for the preservation and/or development of 183 units of affordable housing using a variety of funding sources including Low Income Housing Tax Credits, Federal Home and CDBG, and local Housing Trust Fund.
- Established a system to monitor the City's existing and future loan portfolio
- Worked on approval of Beauregard Small Area Plan and rezoning which committed 114 million towards the preservation/creation of 800 affordable housing units
- Reviewed development plans and worked with developers to include affordable housing as part of the development process both through the City's voluntary contribution formula and bonus density zoning requirements. This resulted in over 81 affordable housing units and \$7.0 million in FY 12 and FY 13
- Assisted with the creation of a Citywide Housing Master Plan

**May 10 – Oct 10**

**Associate, ICF International, Alexandria, VA**

- Responsible for the administration and coordination of ICF's Neighborhood Stabilization technical assistance grant, the largest TA grant in the country
- Responsible for the coordination and management of sub-contractors working with ICF International to provide technical assistance to NSP grantees
- Provided technical assistance, capacity building, and training tools to help the Federal Office of Community Services prepare for the Job Opportunities for Low Income and Community Economic Development Grant Programs

**Dec 09 – May 10**

**Customer Solutions Consultant, Sears, Alexandria, VA**

- Responsible for sales within the Sears Brand Central Division
- Achieved all corporate monthly sales guidelines for appliance merchandise, protection agreements, and installation services for each month of employment.

**Dec 09 – May 10**

**Package Handler, United Parcel Service, Alexandria, VA**

- Responsible for loading and unloading UPS local delivery trucks
- Appointed as a member of the UPS safety committee which works to reduce employee injury on the job.

**June 07 – June 09**

**Senior Planner, Florida Department of Community Affairs, Tallahassee, FL**

- Received two promotions within the first year of employment.
- Represented the State of Florida in an Administrative Hearing as an expert witness in the field of urban planning.
- Reviewed comprehensive plans and comprehensive plan amendments for counties and municipalities located in the Jacksonville, Orlando, and Tampa metropolitan areas to ensure compliance with Florida's growth management statutes.
- Provided technical assistance in the form of policy review and growth impact analysis on several major master planned communities each equaling over 3000 acres of development.
- Worked with local governments to amend their comprehensive plans to address the State of Florida HB 697 pertaining to the reduction of greenhouse gases and energy efficient land use patterns.
- Assisted local governments throughout the state to create financially feasible capital improvement programs in order to maintain infrastructure level of service standards.
- Presented information to local government elected officials regarding future growth projections and provided advice on how to adequately plan for growth impacts.

- Aug 06 – June 2007**    **Research Assistant, Florida Housing Finance Corporation, Tallahassee, FL**
- Conducted survey research on expedited permitting processes in Florida.
  - Examined the expedited permitting processes for affordable housing in communities that receive State Housing Initiative Partnership Program funds.
  - Examined the impact local governments land use decisions have on the availability of affordable housing supply.
  - Examined how effective local governments have been at using various sources of federal and state funding to increase affordable housing options for local citizens.

- Jan 2006 – Aug 06**    **Waterfront’s Florida Program Planner, Florida Department of Community Affairs, Tallahassee, Florida**
- Played key role in implementation and management of the Waterfront’s Florida Partnership Program which is based on the National Main Street Program.
  - Assisted five communities organize local citizens, create a local action committee, and establish a vision for the redevelopment of the waterfront area.
  - Responsibilities included providing technical assistance, grant management, public meeting facilitation, and preparing progress reports for the eighteen communities involved in the program.
  - Provided technical assistance to communities who were interested in becoming future Waterfront Communities.
  - Helped in the preparation of a Best Practices Manual regarding revitalization of waterfront communities negatively affected by the loss of commercial fishing employment.

- Awards, Recognition, and Certificates**
- Alexandria, VA Inaugural 40 under 40 award, 2016
  - Real Estate Finance Certificate, Urban Land Institute
  - City of Alexandria, Office of Housing Outstanding Employee Award 2012 and 2013
  - Recipient of HUD Community Development Work Study Assistantship 2006 - 2007
  - Edward McClure Award for Academic Excellence Florida State University - 2007
  - Recipient of the Real Estate Development Certificate – Joint Program between the Urban Planning and Business Schools at Florida State University – 2007
  - Bloomsburg University Dean’s List – 2001, 2002, 2003, and 2004

- Selected Professional Presentations**
- “Rethinking Housing Affordability in Transit Oriented Development” Virginia Governor’s Housing Conference, Norfolk, VA, November 21, 2013
  - “Integrating Affordable Housing and the Local Planning Process,” Virginia Governor’s Housing Conference, Hampton, Virginia, November 18, 2011.
  - “Expedited Permitting and Affordable Housing,” Florida Chapter of the American Planning Association Annual Conference, Orlando, Florida, September 6, 2007.
  - “The Waterfront’s Florida Partnership Program: Past, Present, and Future,” The Coastal Society’s 20<sup>th</sup> International Conference, St. Pete Beach, Florida, May 14, 2006.

- Professional Involvement**
- Member Alexandria Housing Affordability Advisory Committee
  - Member Virginia Housing Northern VA Advisory Board
  - Member Northern VA Affordable Housing Alliance (NVAHA)
  - Virginia Housing Coalition

**Computer Skills**    ArcGIS and ArcMap , ARGUS Real Estate Software, Microsoft Word, Excel, and PowerPoint

# **Tab E:**

Site Control Documentation & Most Recent Real  
Estate Tax Assessment (MANDATORY)

**ASSIGNMENT OF  
PURCHASE AND SALE AGREEMENT**

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this "*Assignment*") is made as of March 8, 2022, by and between Alexandria Housing Development Corporation, a Virginia nonprofit corporation ("*Purchaser*"), and Alexandria GMV 9A, LLC, a Virginia limited liability company ("*Assignee*", and together with Purchaser, the "*Parties*").

**RECITALS**

WHEREAS, Purchaser has entered into a Purchase and Sale Agreement with 3600 Mount Vernon LLC, a Virginia limited liability company (the "*Seller*"), dated February 28, 2022, (collectively, as amended, the "*Purchase Agreement*") for the purchase of certain property located in in the City of Alexandria, Virginia and more particularly described in the Purchase Agreement (the "*Property*"); and

WHEREAS, pursuant to Section 18 of the Purchase Agreement, the Purchaser may assign the Purchase Agreement to Assignee, provided that Assignee assumes all Purchaser's obligations under the Purchase Agreement, Purchaser is not released from any of its obligations under the Purchase Agreement, and Purchaser provides written notice to Seller prior to closing; and

WHEREAS, Purchaser formed Assignee for the purpose of purchasing and owning the Property; and

WHEREAS, Purchaser desires to assign the Purchase Agreement to Assignee and Assignee desires to assume the same.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Purchaser does hereby assign, sell, transfer and convey all of its right, title and interests in, to and under the Purchase Agreement to Assignee and Assignee hereby assumes all of Purchaser's rights, duties and obligations in, to and under the Purchase Agreement. Purchaser or Assignee may further assign their rights hereunder with the prior written consent of all parties hereto. Capitalized terms, not otherwise defined herein, shall have the definitions ascribed to them in the Purchase Agreement.
2. This Assignment shall be binding upon Purchaser and shall inure to the benefit of Assignee and its successors, heirs and assigns.
3. The terms of this Assignment shall be interpreted, construed and enforced pursuant to the laws of Virginia.
4. This Assignment may be executed in counterparts and the facsimile or electronic transmittal of a copy hereof bearing any person's signature shall have the same force and effect as the physical delivery to the same recipient of a copy hereof bearing such person's original signature.


**[Signatures appear on the following page]**

[Signature Page of Assignment of Purchase and Sale Agreement]

IN WITNESS WHEREOF this Assignment has been executed by authorized representatives of the undersigned.

**PURCHASER:**

**ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**  
a Virginia non-stock nonprofit corporation


By:   
Name: Jonathan Frederick  
Title: President and CEO

**ASSIGNEE:**

**ALEXANDRIA GMV 9A, LLC**  
a Virginia limited liability company

By: AHDC GMV 9A, LLC  
a Virginia limited liability company  
its sole and managing member

By: Alexandria Housing Development Corporation,  
a Virginia non-stock nonprofit corporation  
its sole member and managing member

By:   
Name: Jonathan Frederick  
Title: President and CEO

**NOTICE OF ASSIGNMENT OF PURCHASE AND SALE AGREEMENT**  
221 W. Glebe Road, Alexandria, Virginia 22305

You are hereby notified that Alexandria Housing Development Corporation ("Purchaser") has assigned to Alexandria GMV 9A, LLC, a Virginia limited liability company ("Assignee"), Purchaser's rights but not Purchaser's obligations pursuant to Section 18 the Purchase and Sale Agreement dated February 28, 2022 with 3600 Mount Vernon LLC ("Seller") and that Assignee has accepted the assignment.

**Purchaser:**

**ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**  
a Virginia non-stock nonprofit corporation

By:   
Name: Jonathan Frederick  
Title: President and CEO

**Assignee:**

**ALEXANDRIA GMV 9A, LLC**  
a Virginia limited liability company

By: AHDC GMV 9A, LLC  
a Virginia limited liability company  
its sole and managing member

By: Alexandria Housing Development Corporation,  
a Virginia non-stock nonprofit corporation  
its sole member and managing member

By:   
Name: Jonathan Frederick  
Title: President and CEO



**From:** Nina Weissberg <nweissberg@weissbergcorp.com>  
**Sent:** Wednesday, March 9, 2022 10:29 AM  
**To:** Jonathan Frederick <jfrederick@housingalexandria.org>  
**Cc:** 'wtatusko@tatuskolaw.com' <wtatusko@tatuskolaw.com>; Colin J. Smith - Holland & Knight LLP (cjsmith@hklaw.com) <cjsmith@hklaw.com>; LP Klein Hornig (EHoffman@kleinhornig.com) <ehoffman@kleinhornig.com>  
**Subject:** RE: 9% Legal Check-in with Erik

To All,

I acknowledge receipt of the assignment to the ownership and the notice of assignment. Please let me know if anything further is needed.

Thanks, Nina



Nina Weissberg

**our new mailing address and Ext 1**

PO Box 9283

McLean, VA 22102-9998

703.276.7500 x1 | [nweissberg@weissbergcorp.com](mailto:nweissberg@weissbergcorp.com)  
<http://www.weissbergcorp.com> <http://weissbergfoundation.org>

---

**From:** Jonathan Frederick <jfrederick@housingalexandria.org>  
**Sent:** Tuesday, March 8, 2022 2:47 PM  
**To:** Nina Weissberg <nweissberg@weissbergcorp.com>  
**Cc:** 'wtatusko@tatuskolaw.com' <wtatusko@tatuskolaw.com>; Colin J. Smith - Holland & Knight LLP (cjsmith@hklaw.com) <cjsmith@hklaw.com>; LP Klein Hornig (EHoffman@kleinhornig.com)

<[ehoffman@kleinhornig.com](mailto:ehoffman@kleinhornig.com)>

**Subject:** FW: 9% Legal Check-in with Erik

Nina –

We are putting in the LIHTC application for the Glebe Mt. Vernon Project. I have attached the assignment to the ownership entity and the notice of assignment. As part of our LIHTC application we need an acknowledgement from you that you have received two documents. An email acknowledgement is sufficient. Colin and Erik can answer questions as needed.

Thanks,

**Jonathan D Fredrick** | President

[Alexandria Housing Development Corporation](#)

1201 East Abingdon Drive, STE 210

Alexandria, VA 22314

[jfrederick@housingalexandria.org](mailto:jfrederick@housingalexandria.org)

T: 703.739.7775 EXT.1 | C: 703.303.7272

## PURCHASE AND SALE AGREEMENT

**THIS PURCHASE AND SALE AGREEMENT** (this "**Agreement**") is made effective as of this 28th day of February 2022 (the "**Effective Date**"), by and between **3600 MT. VERNON LLC**, a Virginia limited liability company ("**Seller**"), and **ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**, a Virginia non-profit corporation ("**Purchaser**" and, together with Seller, the "**Parties**" and, each a "**Party**").

### RECITALS

- R-1. Seller owns fee simple title to certain real property located in the City of Alexandria, Virginia (the "**City**"), consisting of (i) approximately 102,993 square feet of land and improvements located thereon having an address of 221 W. Glebe Road, Alexandria, Virginia 22305, as more particularly described on Exhibit A attached hereto and incorporated herewith (the "**Glebe Road Parcel**"), and (ii) approximately 7,500 square feet of land and improvements, if any, located thereon having an address of 3610 Mt. Vernon Avenue, Alexandria, Virginia 22305, as more particularly described on Exhibit A attached hereto and incorporated herewith, and approximately 7,500 square feet of land and improvements, if any, located thereon having an address of 3612 Mt. Vernon Avenue, Alexandria, Virginia 22305, as more particularly described on Exhibit A attached hereto and incorporated herewith (collectively, the "**Mt. Vernon Parcels**", and together with the Glebe Road Parcel, the "**Parcels**");
- R-2. The City is the fee simple owner of that certain parcel of land and improvements, if any, located thereon, being adjacent to the Mt. Vernon Parcels and having an address of 3700 Mt. Vernon Avenue, Alexandria, Virginia 22305 (the "**City Parcel**"), which Purchaser plans to purchase from the City pursuant to the terms of a certain Purchase and Sale Agreement with the City, as seller, and the Purchaser, as purchaser, which the City and Purchaser are negotiating simultaneously herewith (the "**City PSA**");
- R-3. Murad Mahmood and Benedicte Mahmood (collectively, "**Mahmood**") are the fee simple owners of that certain parcel of land and improvements located thereon, being adjacent to the Mt. Vernon Parcels and having an address of 3606 Mt. Vernon Avenue, Alexandria, Virginia 22305 (the "**Mahmood Parcel**"), which Purchaser plans to purchase from Mahmood pursuant to the terms of a certain Purchase and Sale Agreement with Mahmood, as seller, and the Purchaser, as purchaser, which the City and Purchaser are negotiating simultaneously herewith (the "**Mahmood PSA**");
- R-4. Purchaser intends to develop the Parcels, together with the City Parcel and the Mahmood Parcel, into one (1) mixed-use development (the "**Development**"). Purchaser currently anticipates that the Development will be comprised of both non-residential and multifamily uses and will consist of two (2) separate buildings: (i) one (1) building located on the Glebe Road Parcel and Mahmood Parcel, which will include residential units, an underground parking garage and certain ground floor non-residential space, which will be developed in phases (collectively, the "**R1 Development**"), and (ii) one (1) building located on the Mt. Vernon Parcels and the City Parcel, which will include residential units (collectively, the "**R2 Development**"); and
- R-5. The Parties hereto desire to enter into this Agreement in order to reflect the terms and conditions upon which Seller has agreed to sell to Purchaser, and Purchaser has agreed to purchase, the Property as more particularly described herein.

**NOW THEREFORE**, for and in consideration of the mutual promises of the Parties as set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties intending to be legally bound agree as follows:

1. Incorporation. The Recitals contained herein are fully incorporated herein by this reference.

2. Purchase and Sale. Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the following:

(a) the Parcels, in fee simple,

(b) all right, title and interest of Seller, if any, in any land lying in the bed of any street, road, avenue or alley, open or closed, adjacent to or abutting the Parcels, to the center line thereof;

(c) all easement agreements, reciprocal easement agreements, declarations of covenants, conditions, restrictions and easements, party wall agreements, "tie-back" agreements, common area agreements, shared maintenance agreements, common use agreements or similar agreements or understandings which burden or benefit the Parcels and under which Seller has any obligations, and all supplements, amendments, modifications and memoranda thereof, relating to the development, use, operation, management, maintenance or occupancy of the Parcels and other easements, covenants, development rights, air rights, and other rights appurtenant to, and all the estate and rights of Seller in and to, the Parcels;

(d) all right, title and interest of Seller in and to the proceeds of, or any award made for, a taking of all or any part of the Parcels by any governmental authority pursuant to the exercise of its power of eminent domain;

(e) all licenses, authorizations, approvals, permits issued by governmental authorities relating to Seller's use, operation, ownership or maintenance of the Parcels; and

(f) all rights of Seller against any prior owner or prior tenant of the Parcels who may have caused or otherwise be responsible for any contamination of the Parcels with Hazardous Materials (hereinafter defined).

Collectively, items (a) through (f) above are referred to as the "**Property**" and items (b) through (f) above are referred to as the "**Appurtenant Rights.**"

3. Purchase Price.

(a) The aggregate purchase price payable by Purchaser to Seller for the Property under this Agreement shall be equal to Fourteen Million Five Hundred Fifty Thousand and <sup>No</sup>/<sub>100</sub> Dollars (\$14,550,000.00) (the "**Total Purchase Price**") of which:

(i) Twelve Million Eight Hundred Twenty-five Thousand and <sup>No</sup>/<sub>100</sub> Dollars (\$12,825,000.00) shall be allocated towards the purchase of the Glebe Road Parcel and Appurtenant Rights associated therewith (the "**Glebe Road Purchase Price**"), of which One Million Two Hundred Seventy-five Thousand and <sup>No</sup>/<sub>100</sub> Dollars (\$1,275,000.00) (the "**Glebe Road Cash Closing Price**") will be due and payable by Purchaser to Seller on the Date of Closing (hereinafter defined), and the remaining Eleven Million Five Hundred Fifty Thousand and <sup>No</sup>/<sub>100</sub> Dollars (\$11,550,000.00) will be due and payable by Purchaser to Seller in accordance with the terms and conditions of the loan described in the term sheet (the "**Loan**") attached hereto and incorporated herewith as Exhibit B; and

(ii) One Million Seven Hundred Twenty-five Thousand and <sup>No</sup>/<sub>100</sub> Dollars (\$1,725,000.00) (the "**Mt. Vernon Purchase Price**"), shall be allocated towards the purchase of the Mt. Vernon Parcels and Appurtenant Rights associated therewith, which, together with the Glebe Road Cash Closing Price (the "**Cash Closing Price**") will be due and payable by Purchaser to Seller on the Date of Closing.

(b) Within two (2) business days following the Decision Date (as hereinafter defined), if Purchaser has not terminated this Agreement, then Purchaser shall have delivered to Chicago Title Insurance Company, 1901 Pennsylvania Avenue, NW, Suite 201, Washington, DC 20006, Attention: R. Eric Taylor (the "**Escrow Agent**"), by wire transfer of funds, the sum of Five Hundred Thousand and <sup>No</sup>/<sub>100</sub> Dollars (\$500,000.00) as a good faith deposit under this Agreement (the "**Deposit**"). At Closing, the Deposit shall be released to Seller as a credit against the Purchase Price. Escrow Agent shall hold and apply the Deposit in accordance with the provisions set forth in Exhibit H attached to this Agreement and the other applicable terms of this Agreement. Escrow Agent has joined in the execution of this Agreement to accept and agree to perform its escrow duties as set forth in this Agreement.

#### 4. Entitlements and Option to Terminate.

(a) Purchaser hereby agrees to comply with the schedule attached hereto as Exhibit D (the "**Entitlements Schedule**") with respect to submitting and receiving any and all approvals from the City as determined by Purchaser to be necessary in its sole discretion in connection with the development and construction of the Development, including without limitation, approvals for zoning, density, design, site plan, preliminary development special use permit and/or other special use permits required in connection therewith (hereinafter, collectively, the "**Entitlements**"). Entitlements shall not include the final site development plan. The milestone dates set forth on Exhibit D may be extended, on a day-for-day basis as a result of Force Majeure (hereinafter defined) or any Seller Delay (hereinafter defined), but in no event shall the delay as a result of Force Majeure be longer than ninety (90) days for any one (1) such milestone date, and no longer than six (6) months in the aggregate. Purchaser shall, at its sole cost and expense, pay for all costs associated with its application for the Entitlements, including without limitation, costs associated with the design, engineering, legal and due diligence required in connection therewith (collectively, the "**Entitlement Expenses**"). In the event Purchaser is either unable to obtain the Entitlements from the City prior to the date set therefor in Exhibit D, or chooses prior to the "**Decision Date**" (as set forth on Exhibit D) not to proceed with the Development based upon Purchaser's determination, in its sole but reasonable opinion, that Purchaser will be unable to meet its financial projections with respect to the development, ownership or operation of the Development (including, without limitation, its financial projections or commitments to Seller with respect to the terms of the Loan), then, following written notice from Purchaser to Seller, this Agreement shall automatically terminate without any cost or penalty to either Seller or Purchaser. Furthermore, in the event that Purchaser fails to comply with the milestone dates set forth in the Entitlements Schedule and such failure continues for more than ten (10) Business Days after written notice from Seller, Seller shall have the right to terminate this Agreement, without cost or penalty, by providing Purchaser with written notice within five (5) Business Days following the expiration of such cure period, provided however, that if Purchaser thereafter satisfies such deadline within such five (5) Business-Day period, Seller's previous notice to terminate shall be deemed null and void and of no further force or effect. In the event either Purchaser or Seller terminates this Agreement as set forth herein, Purchaser shall promptly deliver to Seller any and all plans, submissions, and other materials submitted by Purchaser to the City in connection with the Entitlements (the "**Entitlement Materials**"), and other due diligence materials obtained by Purchaser in connection with its investigation of the Property that are in Purchaser's possession and are not of a confidential or a privileged nature (the "**Due Diligence Materials**"), the Deposit, if made, shall be returned to Purchaser, and the Parties shall have no further rights or obligations hereunder (except for those obligations which this Agreement expressly provides shall survive such termination) and all terms and conditions of this Agreement shall be null and void and of no further force and effect. In no event shall any such notice and cure periods extend the Date of Closing beyond the "**Final Outside Date**" set forth in Section 11. All Entitlement Materials and Due Diligence Materials shall be assignable to Seller, provided that Seller agrees to execute any

commercially reasonable waivers required by the providers of such Entitlement Materials and Due Diligence Materials and provided, further, that such assignment will not require Purchaser to incur any significant cost or penalty.

(b) Seller, as owner of the Property, shall promptly consent to and execute, at the written request of Purchaser, any documents necessary for the filing and processing of any applications for such Entitlements, and Seller shall, if requested by Purchaser, promptly and fully cooperate as needed for the processing and approval of the Entitlements for the benefit of Purchaser (collectively, the "**Entitlements Requests**"). If Seller fails to cooperate with Purchaser with respect to the Entitlements Requests and such failure continues for five (5) Business Days after Seller's receipt of written notice (a "**Delay Notice**") from Purchaser specifying the action that Seller is being requested to take (which notice shall specify that a "**Seller Delay**" will be claimed), then such failure (commencing on the sixth (6<sup>th</sup>) Business Day after Seller's receipt of the Delay Notice) shall constitute a "**Seller Delay**." A Seller Delay shall not extend the Date of Closing unless such Seller Delay results in Purchaser failing to attain the next milestone date following such Seller Delay, in which case the Date of Closing will be extended for the shorter of (i) the duration of the Seller Delay or (ii) the number of days by which Purchaser failed to attain the next milestone. For purposes of this Section, "**Force Majeure**" shall mean any delays beyond the reasonable control of Purchaser due to labor strikes, national pandemics, acts of God, acts of terrorism, enemy action, or any other acts outside the reasonable control of Purchaser. For Purchaser to receive the benefit of Force Majeure hereunder, Purchaser must provide Seller with written notice ("**Force Majeure Commencement Notice**") of the event of Force Majeure being claimed within five (5) Business Days after Purchaser's actual knowledge of the first day of such event, and a second written notice ("**Force Majeure Ending Notice**") within five (5) Business Days after Purchaser's actual knowledge of the end of the Force Majeure event. In no event shall the current restrictions imposed as a result of the COVID-19 pandemic (including any new restrictions resulting from the so-called "**Delta Variant**") be an event of Force Majeure. A material adverse change in such COVID-19 related restrictions may, if such changed restrictions result in delays, be an event of Force Majeure.

(c) Purchaser shall keep Seller informed on a current basis with respect to all financial pro formas for the R1 Development. The most recent financial pro forma is attached as Exhibit E. If any revisions are made to the pro forma that will be shared by Purchaser with any third party (including, without limitation, the City of Alexandria, prospective lenders, grant providers or tax credit investors), then such revised pro forma will be provided to Seller within five (5) Business Days after being provided to any such third party. Even if a revised pro forma is not being provided to a third party, no later than five (5) Business Days after the end of each calendar quarter, and following written notice from Seller, Purchaser shall provide to Seller a copy of the then most current pro forma Purchaser has prepared for its internal purposes, or confirm there has been no change from the most recent pro forma that has been supplied to Seller.

#### 5. Available Property Documents.

(a) Purchaser acknowledges receipt of legible copies of documents relating to the Property from Seller (collectively, "**Property Documents**"). Property Documents shall include, without limitation, a copy of all leases, subleases, licenses or other occupancy agreements, and any amendments thereto, relating to the Property (the "**Leases**") listed on Exhibit F attached hereto and incorporated herewith (the "**Lease Schedule**").

(b) Purchaser covenants and agrees that, until the Date of Closing, all information and materials disclosed and/or delivered to it by Seller, or Seller's agents, employees and representatives (including without limitation, the Property Documents), are confidential and proprietary information, and that Purchaser shall hold the same in accordance with the terms and conditions of Section 29 below.

(c) Except for Purchaser's reliance on any representation and warranties expressly provided in this Agreement, it is the parties' express understanding and agreement that the Property Documents are provided only for Purchaser's convenience in making its own examination and determination as to whether it wishes to purchase the Property, and, in doing so, Purchaser shall rely exclusively on its own independent investigation and evaluation of every aspect of the Property and not on any materials supplied by Seller.

(d) If this Agreement is terminated for any reason other than Seller's default or failure to achieve a condition precedent to close, Purchaser shall, within five (5) Business Days of such termination at Seller's written request, deliver to Seller true, accurate and complete copies of any written reports prepared for or on behalf of Purchaser by any third party in connection with Purchaser's due diligence activities, without representation or warranty of any kind, but with any assignment of rights contemplated by the last sentence of Section 4(a); provided that Purchaser shall not be required to provide any confidential or proprietary materials, including but not limited to internal memoranda and attorney work product. The obligations and agreements of Purchaser under this Section 5 shall survive Closing or the termination of this Agreement.

(e) Condition of the Property. As an essential inducement to Seller to enter into this Agreement, and as part of the determination of the Total Purchase Price, Purchaser acknowledges, understands and agrees as of the Effective Date and as of the Date of Closing as follows:

- i. As-is, where is. Except as otherwise expressly provided herein, the sale of the Property hereunder is and will be made on an "as is, where is" basis. Seller has not made, does not make and specifically negates and disclaims any representations, warranties, except for those expressly set forth in this Agreement, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future of, as to, concerning or with respect to the Property, the Parcels or any other matter whatsoever, including without limitation: (A) the quality, nature, adequacy and physical condition and aspects of the Parcels and the improvements thereon, including, but not limited to, the structural elements, seismic aspects of the Property, foundation, roof, appurtenances, access, signage, landscaping, parking facilities and the electrical, mechanical, HVAC, plumbing, sewage, and utility systems, facilities and appliances, the square footage within the improvements on the Property, (B) the quality, nature, adequacy, and physical condition of soils, geology and any groundwater, (C) the existence, quality, nature, adequacy and physical condition of utilities serving the Property, (D) the development potential of the Property, and the Property's use, habitability, merchantability, or fitness, suitability, value or adequacy of the Property for any particular purpose, (E) the zoning and other legal status of the Property, the improvements and any other public or private restrictions on use of the Property, (F) the compliance of the Property or the improvements or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity, or (G) the environmental condition of the Property (including, without limitation, the presence of "**Hazardous Materials**" (as hereinafter defined) on, under or about the Property or the adjoining or neighboring property.
- ii. Property Documents. Any information provided or to be provided with respect to the Property, including, without limitation, any environmental reports, any property condition report and any other Property Documents, is solely for Purchaser's convenience and was obtained from a variety of sources and, except as otherwise

expressly provided in this Agreement, Seller has not made any independent investigation or verification of such information and makes no (and expressly disclaims all) representations as to the accuracy or completeness of such information. Except as otherwise expressly provided in this Agreement, Seller shall not be liable for any mistakes, omissions, misrepresentation or any failure to investigate the Property, nor shall Seller be bound in any manner by any verbal or written statements, representations, appraisals, environmental assessment reports, or other information pertaining to the Property or the operation thereof, furnished by Seller or by any manager, leasing agent, attorney, real estate broker, agent, representative, affiliate, director, officer, shareholder, employee, servant, constituent partner or member of Seller, controlling person, affiliate of Seller, or other person or entity acting on Seller's behalf.

- iii. Hazardous Materials. For purposes of this Agreement, "**Hazardous Materials**" shall mean (A) hazardous wastes, hazardous materials, hazardous substances, hazardous constituents, toxic substances or related materials, whether solids, liquids or gases, including but not limited to substances defined as "hazardous wastes," "hazardous materials," "hazardous substances," "toxic substances," "pollutants," "contaminants," "radioactive materials," "toxic pollutants," or other similar designations in, or otherwise subject to regulation under, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("**CERCLA**"), 42 U.S.C. § 9601 et seq.; the Toxic Substance Control Act ("**TSCA**"), 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802; the Resource Conservation and Recovery Act ("**RCRA**"), 42 U.S.C. § 9601, et seq.; the Clean Water Act ("**CWA**"), 33 U.S.C. § 1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; the Clean Air Act ("**CAA**"), 42 U.S.C. § 7401 et seq.; any Regional Water Quality Control Board; and in any permits, licenses, approvals, plans, rules, regulations or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar federal, state or local laws, regulations, rules or ordinance now or hereafter in effect relating to environmental matters; and (B) any other substances, constituents or wastes subject to any applicable federal, state or local law, regulation or ordinance, including any environmental law, now or hereafter in effect, including but not limited to (1) petroleum, (2) refined petroleum products, (3) waste oil, (4) waste aviation or motor vehicle fuel and their byproducts, (5) asbestos, (6) lead in water, paint or elsewhere, (7) radon, (8) Polychlorinated Biphenyls (PCB's), (9) urea formaldehyde, (10) volatile organic compounds (VOC), (11) total petroleum hydrocarbons (TPH), (12) benzene derivative (BTEX), (13) petroleum byproducts, and (14) methane gas or any of its derivatives.

6. Possession and Tenant Estoppels.

(a) Delivery Condition. Seller shall deliver possession of the Property to Purchaser at Closing free of all leases, tenancies and other occupancies. At Closing, no person or entity, other than Purchaser, shall be in possession of, or have any right or permission to use or occupy any portion of the Property. Seller hereby agrees to defend, indemnify and hold harmless the Purchaser, its elected and appointed officials, officers and employees, from and against all claims, demands, suits, and liability, by or to any person or entity whatsoever, arising out of or relating to any lease, license or other occupancy or use agreement relating to the Property, or any other claimed right to use or occupy the Property. This indemnification shall survive the Closing, delivery and recordation of the Deed and the termination of this Agreement.



(b) Sherwin Williams Tenancy. Seller represents to Purchaser that Sherwin-Williams (“**Sherwin**”) leases a portion of the Glebe Road Property pursuant to a Lease Agreement dated January 25, 2008, as amended by that certain Lease Amendment Agreement dated March 14, 2012, and as further amended by that certain Lease Amendment Agreement dated October 23, 2017 (collectively, the “**Sherwin Lease**”), the term of which is currently scheduled to expire on February 28, 2023, although Sherwin has the right to extend the term of the Sherwin Lease until April 30, 2023 (the “**Termination Date**”) pursuant to an option to extend under the Sherwin Lease which must be exercised by no later than February 28, 2022 (the “**Option to Extend**”). Seller shall notify Purchaser by no later than March 15, 2022 as to whether Sherwin has exercised its Option to Extend. If Sherwin holds over in possession of its premises after April 30, 2023, the same shall not constitute a default hereunder so long as Seller files a legal action to recover possession of the leased premises by May 15, 2023 and thereafter diligently pursues such legal action, at Seller’s sole cost and expense, to recover possession of the premises. Seller shall keep Purchaser apprised on a regular basis as to the status of such legal action, and Seller shall notify Purchaser when Seller has recovered possession of the premises from Sherwin within five (5) Business Days after such recovery (the “**Recovery Notice**”). In such event, Closing shall be postponed until a date designated by Purchaser in writing that is within ten (10) Business Days and forty (40) Business Days after Purchaser’s receipt of the Recovery Notice. Notwithstanding the foregoing, if Sherwin has not vacated its premises by the date that is four (4) months after the Termination Date, time being of the essence thereto, then Purchaser shall have the right to (i) terminate this Agreement upon written notice to Seller, in which event Purchaser shall have no further obligation or liability hereunder and Purchaser shall be refunded the Deposit, or (ii) extend the Date of Closing (hereinafter defined) for an additional time period, at Purchaser’s discretion, up until such time that is within ten (10) Business Days and forty (40) Business Days after Sherwin has vacated the premises under the Sherwin Lease and the Sherwin Lease has terminated.

(c) Tenant Estoppels. Seller shall obtain estoppel certificates from each tenant under the Leases within thirty (30) days following the Effective Date and provide the same to Purchaser promptly upon receipt. Such estoppel certificates shall be substantially in the forms attached hereto as Exhibit G (the “**Tenant Estoppels**”). In the event Seller fails to provide Purchaser with the Tenant Estoppels substantially in the forms attached hereto as Exhibit G by the date that is thirty (30) days following the Effective Date, time being of the essence thereto, Purchaser shall have the right to terminate this Agreement upon written notice to Seller given within ten (10) Business Days after the end of such thirty (30) day period, in which event Purchaser shall have no further obligation or liability hereunder except for those obligations that specifically survive termination. Purchaser’s sole remedy for the failure to obtain the Tenant Estoppels as aforesaid shall be the foregoing right to terminate.

## 7. Inspection.

(a) From and after the Effective Date until the termination of this Agreement, Purchaser shall have the right to physically inspect, and to cause one or more engineers, contractors, consultants or other representatives of Purchaser to physically inspect all or such portions of the Parcels as it desires, and to verify site conditions, zoning and utility availability. Such inspections and tests may include, without limitation, (i) soil and water tests, borings, and samplings, (ii) environmental assessments, (iii) surface and subsurface drilling and testing, (iv) obtaining topographical information, (v) surveys and (vi) such other tests, assessments, studies and inspections as Purchaser, in its sole discretion, deems necessary in order to determine whether the Parcels are suitable for Purchaser’s intended use. Prior to undertaking any inspections of the Property, Purchaser or Purchaser’s agents will obtain comprehensive general liability insurance in an amount of not less than One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000) aggregate with a contractual liability endorsement which insures Purchaser’s indemnity obligations related to Purchaser’s inspection

of the Property and which names Seller as additional insured thereunder (a copy of the certificate of insurance shall be provided by Purchaser to Seller prior to undertaking any inspections under this Section 7). Such insurance coverage shall be maintained by Purchaser until the earlier of (A) the Date of Closing, or (B) the termination of this Agreement. Purchaser, on behalf of itself and the other Purchaser Parties, shall indemnify and hold Seller and the Seller Parties harmless from any claims, loss, injury, liability, damage or expense, including reasonable attorneys' fees and costs, arising out of (x) the failure of Purchaser or any of the Purchaser Parties to restore the Property in accordance with this Section 7; (y) any access to, entry upon or activity conducted by Purchaser or any of the Purchaser Parties with respect to or on, the Property, whether or not such access, entry or activity is permitted by, in compliance with or in violation of any applicable laws, rules, regulations or ordinances, or this Section 7; and (z) any lien, claim or levy, including without limitation mechanic's, materialmen's and judgment liens, filed or pending against the Real Property, or title thereto, by any contractor, sub-contractor or other party having a claim against or through Purchaser or any of the Purchaser Parties (without limiting the foregoing indemnity, Purchaser hereby acknowledges and agrees that Purchaser's failure to cause any such lien to be discharged by the earlier of thirty (30) days after knowledge by Purchaser thereof, or prior to the commencement of any proceedings for the foreclosure thereof, shall constitute a material default hereunder); provided, however, Purchaser's indemnity shall exclude any Claims that may arise from the negligence or willful misconduct of any Seller Party or from Purchaser's discovery of existing conditions. As used herein, the "**Purchaser Parties**" shall mean Purchaser and its officers, directors, managers, members, agents, employees, representatives, contractors, consultants, and Affiliates. As used herein, the "**Seller Parties**" shall mean Seller and its respective officers, directors, managers, members, agents, employees, representatives, contractors, consultants, and Affiliates. Purchaser shall make such inspections in good faith and with due diligence. If Purchaser's activities cause any material damage or disruption to the Parcels, Purchaser shall restore such damage to the Parcels to the condition which existed prior to Purchaser's inspection. All inspection fees, appraisal fees, engineering fees and other expenses of any kind incurred by Purchaser relating to the inspection of the Parcels will be solely Purchaser's expense. Seller shall cooperate with Purchaser in all reasonable respects in making such inspections. Purchaser shall notify Seller not less than two (2) Business Days in advance of making any such inspection.

(b) In the event that Purchaser determines, in its sole discretion, that, based on such inspections or for any other reason, it no longer wants to proceed with the purchase of the Property, Purchaser shall have the right to terminate this Agreement, without cost or penalty, by providing Seller with written notice prior to the Decision Date (as defined on Exhibit D). In the event Purchaser terminates this Agreement as set forth herein, Purchaser shall promptly deliver to Seller the Entitlements Materials and the Due Diligence Materials, and the Parties shall have no further rights or obligations hereunder (except for those obligations which this Agreement expressly provides shall survive such termination) and all terms and conditions of this Agreement shall be null and void and of no further force and effect, including, without limitation, all documents entered into by Purchaser and Seller, if any, in connection therewith.

## 8. Title.

(a) Condition of Title. Seller shall convey to Purchaser fee simple title to the Property free of leases, tenancies, occupancies, encumbrances or liens by Special Warranty Deed, in the form attached hereto as Exhibit C (the "**Deed**"), subject only to the "**Permitted Exceptions.**" "**Permitted Exceptions**" shall mean (i) those matters of record existing prior to the Effective Date to which Purchaser has not objected pursuant to Section 8(b) below, and (ii) any exception directly caused by or consented to by Purchaser in writing, including without limitation, any documents recorded in connection with the Loan. Notwithstanding any other term or condition to the contrary, in no event shall the Permitted Exceptions include any ground lease, mortgage, deed of trust,

financing statement, judgment lien, mechanic's lien, or any other monetary lien or encumbrance of any kind or nature, nor shall Permitted Exceptions include any tenancy or occupant.

(b) Owner's Title Policy Commitment. The Title Company (hereinafter defined) shall provide to Purchaser and Seller as soon as reasonably possible after the Effective Date (but no later than 30 days after the Effective Date) a Commitment for Title Insurance (herein called the "**Title Commitment**"), showing the status of title to the Parcels according to Chicago Title Insurance Company (the "**Title Company**") and committing to issue an owner's title policy to Purchaser in a form acceptable to Purchaser, together with any copies of all documents constituting exceptions to title. If any exceptions appear in the Title Commitment, other than the standard printed exceptions, that are unacceptable to Purchaser at Purchaser's sole and absolute discretion, Purchaser shall, within fifteen (15) Business Days after the later of (i) receipt of the Title Commitment, or (ii) the Effective Date, notify Seller in writing of such fact and the reasons therefor (the "**Purchaser's Title Objections**"). Upon expiration of said fifteen (15) Business-Day period, Purchaser shall be deemed to have accepted all exceptions to title and all other matters of record prior to the Effective Date (except for the Purchaser's Title Objections and except as otherwise provided in Section 8(a) above) and such exceptions shall be included in the term "**Permitted Exceptions**" as used herein.

(c) Title Objections. If Seller is unable or unwilling to eliminate or modify all or any portion of the Purchaser's Title Objections to the reasonable satisfaction of Purchaser, Seller shall so notify Purchaser in writing not later than fifteen (15) Business Days after receipt of the Purchaser's Title Objections, and Purchaser may (i) terminate this Agreement by notice in writing to Seller within ten (10) Business Days following written notice from Seller that Seller is unwilling or unable to eliminate or modify all or any portion of the Purchaser's Title Objections, or (ii) accept such title subject to such exceptions of Purchaser's Title Objections that Seller is unable or unwilling to eliminate (the "**Uncured Title Obligations**"), in which event such Uncured Title Objections shall be included in the term "**Permitted Exceptions**." Seller's failure to respond in writing to the Purchaser's Title Objections within the above-referenced fifteen (15) Business-Day period shall be deemed Seller's refusal to eliminate or modify any of the Purchaser's Title Objections. In the event of termination pursuant to this Section, the Parties shall have no further rights or obligations hereunder (except for those obligations which this Agreement expressly provides shall survive such termination, including, without limitation, the obligations contained in Section 4).

## 9. Representations, Warranties, and Covenants.

(a) By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date and as of the Date of Closing that:

- (i) The execution and delivery by Purchaser of, and Purchaser's performance under, this Agreement, are within Purchaser's powers and have been duly authorized by all requisite parties, and that the person executing this Agreement on behalf of Purchaser has the authority to do so;
- (ii) This Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms; and
- (iii) Performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Purchaser is a party or by which Purchaser might be bound.

(b) By Seller. Seller covenants, represents and warrants to Purchaser as of the Effective Date and as of the Date of Closing that:

- (i) The execution and delivery by Seller of, and Seller's performance under this Agreement are within Seller's powers and have been duly authorized by all requisite parties, and that the person executing this Agreement on behalf of Seller has the authority to do so.
- (ii) This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.
- (iii) Performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Seller is a party or by which Seller is bound.
- (iv) There is no pending or, to Seller's Knowledge, threatened litigation, arbitration, administrative proceedings or other similar proceedings affecting or related to the Property or any portion thereof.
- (v) Seller is not, and will not become, a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons list), or under any statute, executive order (including the September 24, 2002, Executive Order blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism) or other governmental action and is not and will not engage in any dealing or transaction or be otherwise associated with such persons or entities.
- (vi) There is no ground lease encumbering or affecting all or any portion of the Parcels.
- (vii) Seller has not commenced (within the meaning of any Bankruptcy Law) a voluntary case, consented to the entry of an order for relief against it in an involuntary case, or consented to the appointment of a custodian of it or for all or any substantial portion of its property, nor has a court of competent jurisdiction entered an order or decree under any Bankruptcy Law that is for relief against Seller or any of its affiliates in an involuntary case or appoints a custodian Seller or any of its affiliates or for all or any substantial part of its or their property.
- (viii) Seller has not received from any governmental authority any written notice of, and Seller has no Knowledge of, pending or contemplated condemnation proceedings materially affecting the Parcels, or any part thereof.
- (ix) Seller has not received any written notice that Seller is in violation or default under any agreement with any third party, or under any judgment, order, decree, rule or regulation of any court or arbitrator to which Seller may be subject, which violation or default will, in any one case or in the aggregate, adversely affect Seller's ability to consummate the sale and conveyance contemplated by this Agreement.
- (x) No person or entity, except Purchaser under this Agreement, has, or shall have on or before the Date of Closing, any right to purchase the Property or any portion thereof.
- (xi) All bills and other payments received and due with respect to the ownership, operation, leasing, and maintenance of the Property have been or will be paid prior to or at the Date of Closing, other than those bills and other payments specifically permitted to be prorated pursuant to this Agreement.
- (xii) Seller has not received written notice that Seller is in default in complying with the terms and provisions of any of the covenants, conditions, restrictions, rights-of-way

or easements affecting the Property which are to be performed or complied with by the owner of the Property.

- (xiii) All bills and claims for labor performed and materials furnished to, or for the benefit of, the Property as of the Effective Date, and for all periods prior to the Date of Closing, have been (or prior to the Date of Closing will be) paid in full, and on the Date of Closing there will be no mechanics' liens or materialmen's liens (whether or not perfected) on or affecting the Property.
- (xiv) On the Date of Closing, no person or entity, other than Purchaser, will be in possession of, or have any right or permission to, use or occupy the Property, including without limitation, Sherwin.
- (xv) To Seller's knowledge, the Lease Schedule is true and accurate in all material respects as of the date hereof and contains a true, correct and complete description of all Leases now in effect, including the name of each Tenant, the date of each Tenant's Lease and all amendments, if any, thereto. The copies of the Leases delivered by Seller to Purchaser prior to the Effective Date are true and materially correct and complete copies of the Leases. There are no Leases or other tenancies for any space in the Property other than those set forth on the Lease Schedule. Seller shall not enter into new occupancy agreements or modify any existing Leases without Purchaser's prior written consent, which such consent shall not be unreasonably withheld, conditioned or delayed.
- (xvi) Seller shall deliver possession of the Property to Purchaser at the Date of Closing free of all leases, tenancies and other occupancies. On the Date of Closing, no person or entity, other than Purchaser, shall be in possession of, or have any right or permission to use or occupy any portion of the Property.
- (xvii) Seller shall terminate all maintenance, service, equipment, vending or concession agreements, property management agreements, leases, or any other agreements ("**Contracts**") concerning the operation, use, maintenance or lease of the Property prior to the Date of Closing. Purchaser shall have no liability or obligation with respect to such Contracts.

(c) As used in this Agreement, the phrase "to Seller's Knowledge" or similar phrases shall mean the present, actual cognitive awareness (not constructive, imputed or implied) of Nina V. Weissberg, who Seller represents is the person most knowledgeable about the Property, but without any duty on her part to investigate or make inquiry of any other person whatsoever; provided, however, that the identification of a natural person as a knowledge party will not in any way expose such person to personal liability, and Purchaser will look solely to assets of Seller to satisfy any claim.

(d) Seller shall indemnify and defend Purchaser against and hold Purchaser harmless from any and all losses, costs, damages, liabilities and expenses (including, without limitation, reasonable counsel fees) arising out of any breach by Seller of its representations, warranties and/or covenants in this Agreement; provided, however, any claim that Seller breached a representation or warranty must be made by written notice from Purchaser to Seller within one (1) year after Closing (exclusive of any claim brought under any document that is entered into by Seller at Closing). Notwithstanding anything herein to the contrary, Seller's liability under the foregoing indemnity will be limited to Five Hundred Thousand Dollars (\$500,000).

10. Conditions to Purchaser's and Seller's Obligations.

(a) Each of the following shall be conditions precedent to Purchaser's obligation to consummate Closing, and Purchaser shall have no obligation to consummate Closing unless each and all of the following have been satisfied, provided that Purchaser may waive any or all of the following preconditions in Purchaser's sole discretion:

- (i) Seller shall have substantially performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and/or complied with by Seller prior to, or as of, the Closing.
- (ii) As of the Closing there shall not be any of the following by or against or with respect to Seller: (A) a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (B) the appointment of a trustee or receiver of any property interest; or (C) an assignment for the benefit of creditors.
- (iii) All representations and warranties made by Seller in this Agreement shall be true and correct in all material respects on and as of the Date of Closing, as if made on and as of such date except to the extent they expressly relate to an earlier date.
- (iv) On the Date of Closing, no action or proceeding shall have been instituted or threatened in writing against Seller before any court to restrain or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of, this Agreement, or the consummation of the transactions contemplated herein which in the reasonable opinion of Purchaser has or threatens to have an adverse effect upon Purchaser's interest applicable to the Property.
- (v) On the Date of Closing, no part of the Parcels shall be about to be acquired by authority of any governmental agency in the exercise of its power of eminent domain or by private purchase in lieu thereof if such acquisition or purchase would have a material, adverse impact upon Purchaser's intended development, nor on the Date of Closing shall there be any threat in writing or imminence of any such acquisition or purchase.

(b) It shall be a condition precedent to Seller's obligations hereunder that Purchaser shall have substantially performed, observed and complied with all material covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Purchaser prior to, or as of, the Closing and that, as of the Closing, there shall not be any of the following by or against or with respect to Purchaser: (i) a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (ii) the appointment of a trustee or receiver of any property interest; or (ii) an assignment for the benefit of creditors.

If any one of the above conditions is not satisfied by the Date of Closing, Seller or Purchaser, as applicable, at its option, and as its sole and exclusive remedy, may elect one of the following: (A) waive such condition and proceed with the Closing, or (B) terminate this Agreement by written notice thereof to the other Party. If Purchaser desires to terminate this Agreement pursuant to the alleged failure of a condition set forth in Section 10(a), Purchaser shall notify Seller. Such notice shall specify the failure and Seller shall have thirty (30) days from the receipt of such notice to cure or dispute the alleged failure. If Seller is unable to cure such failure, then Purchaser may terminate this Agreement and the Deposit shall be returned to Purchaser. After a termination hereunder, the Parties shall have no further right or obligation hereunder (other than with respect to obligations hereunder that expressly survive the termination of this Agreement).

11. The Closing. The closing ("**Closing**") shall occur on a date determined by Purchaser upon at least fifteen (15) Business Days prior written notice to Seller (the "**Date of Closing**"); provided, however, that unless the Parties have otherwise mutually agreed, Purchaser may elect to close earlier than May 1, 2023 only in the event that the Sherwin Lease has terminated and Sherwin has vacated the premises under the Sherwin Lease. The Date of Closing shall be no later than May 31, 2023, subject to extension as set forth in Section 4 for Force Majeure and Seller Delays, and subject to extension as set forth in this Section 11; provided, however, barring delays to Closing caused by Seller's default or Seller's failure to achieve a condition precedent, the Date of Closing shall be no later than October 31, 2023 (the "**Final Outside Date**"). For avoidance of doubt, it is understood that no extension of the Date of Closing shall have the effect of altering or delaying the accrual or payment of any interest amounts due to Seller under the Loan as contemplated by the term sheet attached hereto and incorporated herewith as Exhibit B. Purchaser shall have the right (the "**First Extension Option**") to extend the Date of Closing for a period of thirty (30) days beyond May 31, 2023 (*i.e.*, to June 30, 2023) by providing written notice to Seller no later than May 19, 2023 (the "**First Option Notice Date**"). Purchaser's exercise of the First Extension Option is conditioned upon the timely payment by Purchaser to Seller of an amount equal to \$100,000.00 (the "**First Option Payment**") no later than the First Option Notice Date. If the First Extension Option is timely exercised by Purchaser, Purchaser shall have the additional right (the "**Second Extension Option**") to extend the Date of Closing for an additional period of thirty-one (31) days beyond June 30, 2023 (*i.e.*, to July 31, 2023) by providing written notice to Seller no later than July 21, 2023 (the "**Second Option Notice Date**"). Purchaser's exercise of the Second Extension Option is conditioned upon the timely payment by Purchaser to Seller of an additional amount equal to \$100,000.00 (the "**Second Option Payment**") no later than the Second Option Notice Date. The First Option Payment and the Second Option Payment (each to the extent applicable) will be credited against the Cash Closing Price at Closing. If Closing does not occur and this Agreement is terminated (unless such termination results from a default by Seller or a failure to achieve a condition precedent to Closing under Section 10(a)), the First Option Payment and the Second Option Payment (to the extent applicable) will be non-refundable to Purchaser and will be retained by Seller. If Closing does not occur and this Agreement is terminated as a result of a default by Seller or a failure to achieve a condition precedent to Closing under Section 10(a), the First Option Payment and the Second Option Payment (to the extent applicable) will be refunded to Purchaser. Purchaser and Seller reserve the right to close this transaction on the Date of Closing by delivering appropriate escrow instructions to the Title Company. At Closing, the following shall occur:

(a) Seller shall deliver a duly executed and acknowledged Deed, subject to the Permitted Exceptions.

(b) Purchaser shall deliver the Cash Closing Price, plus or minus applicable prorations determined in a manner consistent with this Agreement.

(c) Each of Purchaser and Seller shall fully execute, as and where applicable, the documents applicable to the Loan as described in the term sheet attached hereto and incorporated herewith as Exhibit B, and all other documents, if any, entered into by the Parties in connection therewith, and deliver such documents to the Title Company. It is understood that the Loan shall be subordinate to the loan of a senior lender (the "**Senior Lender**"). Notwithstanding the terms of Exhibit B, the Loan documents shall obligate Purchaser to use commercially reasonable efforts to include the intercreditor and subordination rights and requirements set forth in Exhibit B in its loan documents with the Senior Lender or in any intercreditor or subordination agreement entered into with Seller and the Senior Lender, but such rights and requirements will be subject to the reasonable review and revision of the Senior Lender.

(d) Each of Seller and Purchaser shall execute and deliver to the Title Company and each other the documents required to be executed pursuant to the terms and conditions of this Agreement, or any other agreement between Seller and Purchaser, or as otherwise required by the Title Company.

(e) Real estate taxes for the then current year relating to the Parcels shall be prorated as of the Date of Closing.

(f) Seller shall pay the Grantor's tax and the Regional Congestion Relief Fee. Purchaser shall pay all other standard closing costs, transfer or recordation taxes, recordation fees, the costs of owner's title policy of title insurance applicable to the Parcels and any costs and expenses incurred in connection with the financing (including the Loan) obtained by Purchaser for the purchase of the Parcels. Each Party shall be responsible for the payment of its own attorneys' fees incurred in connection with the transaction which is the subject of this Agreement.

(g) Exclusive possession of the Parcels shall be given to Purchaser, free and clear of all occupants, personal property and tenancies, on the Date of Closing.

(h) Seller shall deliver to Purchaser a "non-foreign affidavit" acknowledging that Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code.

(i) Seller shall deliver to the Title Company an affidavit as to debt, liens and possession to the extent required by the Title Company to remove the standard printed exceptions in the Title Commitment.

(j) Purchaser and Seller shall deliver to each other such documentary and other evidence as may be reasonably required by them or the Title Company evidencing the status and capacity of Purchaser or Seller and the authority of the person or persons who are executing the various documents on behalf of Purchaser or Seller in connection with this Agreement.

12. Casualty Damage to Parcels. Seller agrees to give Purchaser prompt written notice after Seller is notified or has Knowledge, of any fire or other casualty occurring at the Parcels between the Effective Date and the Closing. If prior to the Closing, there shall occur damage to either of the Parcels caused by fire or other casualty, which in Purchaser's reasonable opinion adversely affects or materially increases the costs of the Purchaser's planned redevelopment of the Parcels, Purchaser may terminate its obligations under this Agreement by written notice given to Seller within ten (10) business days after Purchaser has received the notice referred to above or on the Date of Closing, whichever is earlier, in which event the Deposit, if made, shall be returned to Purchaser, and the Parties shall have no further rights or obligations hereunder (except for those obligations which this Agreement expressly provides shall survive such termination) and all terms and conditions of this Agreement shall be null and void and of no further force and effect. If Purchaser does not elect to terminate its obligations under this Agreement, then the Closing shall take place as provided herein. Seller shall have no obligation for the restoration and repair of such casualty damage, nor shall Purchaser be entitled to any payment or credit for the cost to repair such damage.

13. Condemnation. If at any time prior to the Closing, all or any portion of the Parcels are taken by condemnation or legal proceedings commenced under the power of eminent domain, Seller shall give Purchaser written notice of any condemnation or legal proceeding, and shall furnish to Purchaser copies of all notices received by Seller pertaining thereto. Purchaser shall have the right, within ten (10) Business Days after the receipt of such notice, to terminate this Agreement by written notice to Seller if such condemnation has a material, adverse impact upon Purchaser's intended development, in which event Seller and Purchaser shall have the same rights and obligations hereunder, as if Purchaser terminated this Agreement pursuant to Section 4(a) and the Deposit, if made, will be returned to Purchaser. If this Agreement is not so terminated, Purchaser shall be obligated to proceed with the Closing hereunder and all damages



awarded for the taking of all or a portion of the Parcels by the court with jurisdiction over such condemnation action shall be paid or credited to Purchaser.

14. Remedies.

(a) If Seller shall fail to perform any of its material obligations hereunder and such failure is not cured within thirty (30) days after receipt of written notice from Purchaser specifying such failure. Purchaser may elect, by written notice to Seller, either (a) to terminate this Agreement, receive the return of the Deposit and, in the case of a Material Seller Default (hereinafter defined), receive an amount from Seller equal to Purchaser's Pursuit Costs, or (b) to enforce specific performance of this Agreement. For purposes of this Agreement, the term "**Pursuit Costs**" shall mean all actual and reasonable out-of-pocket costs and expenses incurred by Purchaser in its pursuit of this Agreement, the transactions contemplated hereunder, and the development of the Parcels, including without limitation, costs to inspect or perform due diligence in connection with the Parcels, costs incurred in connection with obtaining governmental approvals for the development of the Parcels, including without limitation, the Entitlement Expenses, costs associated with the design, permitting and construction of the Development, legal fees, survey charges and title charges, but in no event shall Seller's obligation for Pursuit Costs exceed One Million Five Hundred Thousand Dollars (\$1,500,000). For the purposes hereof, a "**Material Seller Default**" shall mean any default by Seller hereunder that is characterized by the following and is not cured within ten (10) Business Days after receipt of notice from Purchaser thereof: (i) Seller selling or conveying the Property to another party in violation of this Agreement in a manner that renders specific performance unavailable; (ii) Seller intentionally or willfully encumbering the Property in violation of this Agreement in a manner that has or would have a material, adverse effect on the developability of the Property (e.g. by entering into a long-term lease whose term extends beyond the Date of Closing, subjecting the Property to a mortgage that cannot be discharged by the payment of the Purchase Price, or subjecting the Property to an easement or other restriction or encumbrance that would have a material, adverse effect on the developability of the Property); or (iii) a willful or intentional refusal to execute and deliver those documents required for Closing hereunder.

(b) If the Purchaser has elected to proceed by the Decision Date and Purchaser shall fail to consummate Closing under this Agreement for any reason, except as a result of Seller's default or the termination of this Agreement by Purchaser or Seller pursuant to a right to do so under the terms and provisions hereof, then Seller shall receive the Deposit as agreed-upon and liquidated damages, which liquidated damages shall be Seller's sole and exclusive remedy for Purchaser's failure to consummate this Agreement, and, in such event, Purchaser shall promptly deliver to Seller all Entitlements Materials and all Due Diligence Materials. Seller waives the right to seek specific performance of Purchaser's obligation to purchase and pay for the Property and, Seller waives any right to pursue a claim for damages beyond the specified liquidated damages (including without limitation, any actual, special, consequential, incidental, punitive, or exemplary damages), or any other remedy available, at law or equity, in connection with this Agreement and the transaction contemplated hereby.

15. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, THE PARTIES WAIVE THE RIGHT TO A JURY TRIAL IN THE EVENT OF ANY LITIGATION BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

16. Governing Law. The laws of the Commonwealth of Virginia will govern the validity, construction, interpretation and enforcement of this Agreement.

17. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to be given when (a) received by confirmed email; (b) hand-delivered

by personal delivery; (c) one (1) Business Day after pickup by UPS, or Federal Express; or (d) when received by registered or certified mail (return receipt requested, first-class postage prepaid), in either case addressed to the Parties as follows:

If to Seller: c/o 3600 Mt. Vernon LLC  
Attn: Nina V. Weissberg, CEO  
1901 N. Moore Street, Ste. 803  
Arlington, Virginia 22209  
Email: nweissberg@weissbergcorp.com

With copy to: c/o Tatusko Kennedy PC  
Attn: Wayne G. Tatusko, Esq.  
3016 Williams Drive, Suite 200  
Fairfax, Virginia 22031  
Email: wtatusko@tatuskolaw.com

If to Purchaser: c/o Alexandria Housing Development Corporation  
1201 E. Abingdon Drive, Suite 210  
Alexandria, Virginia 22314  
Attn: Jon Frederick  
Email: jfrederick@housingalexandria.org

With copy to: Holland & Knight LLP  
1650 Tysons Blvd., Suite 1700  
Tysons, Virginia 22102  
Attn: Colin J. Smith, Esq.  
Email: cjsmith@hklaw.com

If to Title Company: Chicago Title Insurance Company  
1901 Pennsylvania Avenue, N.W., Suite 201  
Washington, D.C. 20006  
Attention: R. Eric Taylor  
Telephone: 202-263-4711  
Email: taylore@ctt.com

or in each case to such other address as any Party hereto may from time to time designate to the other Parties hereto by notice given pursuant to this Section.

18. Assignment. Purchaser may not assign its interest in this Agreement without obtaining the prior written consent of Seller, which may be granted or denied in Seller's sole discretion. Purchaser hereby agrees that any assignment by Purchaser in contravention of this provision shall be void and shall not relieve Purchaser of its obligations and liabilities hereunder. In the event of any assignment of this Agreement, the original Party or entity identified as Purchaser shall, notwithstanding such assignment, remain liable for all obligations and liabilities of Purchaser hereunder. Notwithstanding the above, Purchaser shall have the right to assign all of its rights and obligations under this Agreement to one or more entities controlled by, controlling or under common control with, Purchaser ("**Affiliate**"), without the consent of Seller, but upon providing prior written notice of such assignment prior to Closing. The parties acknowledge and agree that Purchaser may elect to separately assign its rights and obligations under this Agreement with respect to the Glebe Road Parcel and its rights and obligations under this Agreement with respect to the Mt. Vernon Parcels to two (2) or more separate Affiliates of Purchaser. If Purchaser makes such election, then, notwithstanding anything contained in this Agreement (i) there shall be separate Deeds and other closing documents for the Glebe Road Parcel and for the Mt. Vernon Parcels, as and when applicable, and (ii) there will be separate Title Commitments for the Glebe

Parcel and Mt. Vernon Parcels in the amounts of their respective allocations of the Purchase Price (i.e., the Glebe Road Purchase Price and the Mt. Vernon Purchase Price).

19. Brokerage. Seller and Purchaser each warrants to the other that it has not dealt with any agent, broker, or finder with respect to the transaction contemplated by this Agreement. In the event that any claim for commission or finder's fee is brought by any person or entity as a consequence of the transaction contemplated hereby and as a result of any action or omission of either Seller or Purchaser, then Seller or Purchaser, as the case may be, shall hold harmless the other Party against any loss, cost, or expense of any nature, including, but not limited to, court costs and reasonable attorney's fees, arising as a consequence of the claim for the commission or fee.

20. Attorneys' Fees and Legal Expenses. Should either Party hereto institute any action or proceeding in court to enforce any provision hereof, the prevailing Party shall be entitled to receive from the losing Party all reasonable attorneys' fees and all court costs in connection with said proceedings.

21. Section Headings. The section headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several sections hereof.

22. Entire Agreement. This Agreement (and all Exhibits attached hereto) embodies the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes any prior understandings or written or oral agreements between the Parties concerning the Property. This Agreement cannot be varied, modified, amended or altered except by the written agreement of the Parties.

23. Applicability. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns, except as expressly set forth herein.

24. Time. Time is of the essence in the performance of the Parties' obligations under this Agreement.

25. Gender and Number. Within this Agreement, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires.

26. Reporting of Foreign Investment. Seller and Purchaser agree to comply with any and all reporting requirements applicable to the transaction which is the subject of this Agreement which are set forth in any law, including, but not limited to, The International Investment Survey Act of 1976, The Agricultural Foreign Investment Disclosure Act of 1978, The Foreign Investment in Real Property Tax Act of 1980 and the Tax Reform Act of 1984, and further agree upon request of one Party to furnish the other Party with evidence of such compliance.

27. Exhibits. All exhibits described herein and attached hereto are fully incorporated into this Agreement by this reference for all purposes.

28. Execution. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original. This Agreement may be executed via facsimile or by PDF electronic transmission and the facsimile or PDF signature of any Party shall be considered valid, binding and effective for all purposes.

29. Confidentiality. Seller and Purchaser hereby covenant and agree that, at all times after the date of execution hereof and prior to the Closing, unless consented to in writing by the other Party, no press release or other public disclosure concerning this transaction shall be made, and each Party agrees to use commercially reasonable efforts to prevent public disclosure of this

transaction, other than (a) to prospective lenders, and to prospective partners or joint ventures owning interests in the Parties, and employees, attorneys, accountants, agents and affiliates of the Parties who are involved in the ordinary course of business with this transaction, all of which shall be instructed to comply with the non-disclosure provisions hereof; (b) in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction; and (c) in any filings with governmental authorities required by reason of the transactions provided for herein. Notwithstanding the foregoing, Seller recognizes that (i) the City will loan monies to Purchaser in connection with Purchaser's performance under this Agreement, (ii) Purchaser will make disclosures to the City regarding this transaction, and (iii) the City is subject to the Freedom of Information Act. Accordingly, any and all disclosures made by Purchaser to the City regarding this transaction shall be exempt from the confidentiality requirements of this Section 29.

30. No Marketing. During the pendency of this Agreement, Seller shall not market the Property for sale, solicit, make or accept any offers to sell the Property (or any portion thereof) or enter into any contracts or agreements regarding any disposition of the Property or sell, grant or transfer any interest in the Property.

31. Prohibition Against Recordation. This Agreement is not to be recorded.

32. Holidays. If any day for performance of a Party's obligations hereunder falls on a Saturday, Sunday, or legal holiday, the day for performance of such obligation shall be extended to the next Business Day. For purposes of this Agreement, the term "**Business Day**" shall mean any day that is not a Saturday, Sunday, or other legal holiday (a legal holiday being any day on which the United States Postal Service does not deliver first class mail).

33. No Personal Liability. None of the officers, directors, employees, or agents of Seller or Purchaser shall be personally or individually liable, in any manner whatsoever, for any debt, act, omission, or obligation of Seller or Purchaser, as the case may be.

34. Rules of Construction. Purchaser and Seller have each read and fully understand the terms of this Agreement, and each has had the opportunity to have this Agreement reviewed by its own counsel. The rule of construction providing that ambiguities in an agreement shall be construed against the Party drafting the same shall not apply.

35. Survival. The Parties agree that the representations, warranties, conditions, covenants and other provisions of this Agreement shall expressly survive Closing for a period of twelve (12) months following the Date of Closing, and shall not be merged into the Deed.

36. Independent Consideration. Notwithstanding anything to the contrary contained in this Agreement, Purchaser shall pay to Seller One Hundred and No/100 Dollars (\$100.00) upon the execution of this Agreement as non-refundable, independent consideration for the execution and delivery of this Agreement ("**Independent Consideration**"). The Independent Consideration shall be retained by Seller notwithstanding the termination of this Agreement by either party at any point for any reason or no reason whatsoever.

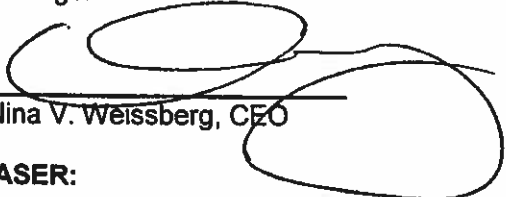
*[Signatures contained on following page]*

**IN WITNESS WHEREOF**, the Parties have executed this Agreement.

**SELLER:**


**3600 MT. VERNON LLC**, a Virginia limited liability company

By: Weissberg Corp., a Virginia corporation, its Manager

By:   
Nina V. Weissberg, CEO

**PURCHASER:**

**ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**, a Virginia non-profit corporation

By:   
Name: DANIEL P. ABRAMSON  
Title: CHAIRMAN

**JOINDER OF ESCROW AGENT**

Escrow Agent joins in the execution of this Agreement solely for the purpose of agreeing to perform its escrow duties in accordance with and subject to the terms of this Agreement.

**ESCROW AGENT:**

**CHICAGO TITLE INSURANCE COMPANY**

By: \_\_\_\_\_  
Name: R. Eric Taylor  
Title: Senior Vice President and Senior Counsel

**LIST OF EXHIBITS**

Exhibit A	Description of Parcels
Exhibit B	Loan Term Sheet
Exhibit C	Form of Special Warranty Deed
Exhibit D	Entitlements Schedule
Exhibit E	Financial Proforma as of Effective Date
Exhibit F	Lease Schedule
Exhibit G	Tenant Estoppel Certificates
Exhibit H	Escrow Provisions

## EXHIBIT A

### Description of Parcels

The land referred to herein below is situated in the City of Alexandria, Virginia, and is described as follows:

#### Glebe Road Parcel

PARCEL 1: ALL THAT certain lot or parcel of land lying and being situate in the City of Alexandria, Virginia more particularly described as follows:

Beginning at a point in the northerly line of Glebe Road (West), said point being South 49° 59' 29" East 234.83 feet from the point of curve of a twenty foot radius curve at the easterly right of way line of Russell Road, and being common to the most southerly corner of St. Rita's Catholic Church and the most westerly corner of former Lot 500 of redivision of Lot 40, McPherson Subdivision (Deed Book 493, Page 122), said point now being the most westerly corner of Lot 602 of the aforesaid McPherson Subdivision; and running thence with the northwesterly line of aforesaid Lot 602 and St. Rita's Catholic Church, North 40° 00' 01" East 206.19 feet to a point, said point being the most northerly corner of aforesaid Lot 602 and also being in the lands of aforesaid St. Rita's Catholic Church; thence with the northeasterly line of aforesaid Lot 602, said line being common with the lands of aforesaid St. Rita's Catholic Church and in part common with the southwesterly right of way line of a public alley and the rear line of Lots 1, 2 and 3 of aforesaid McPherson Subdivision, South 58° 55' 40" East 242.30 feet of an angle point in the line of aforesaid Lot 1, McPherson Subdivision; thence South 69° 53' 10" East 41.30 feet to an angle point in aforesaid Lot 1, McPherson Subdivision; thence with the line of Lot 602 and aforesaid Lot 1, South 81° 50' 10" East 45.25 feet to a point in the most westerly right of way line of Mt. Vernon Avenue, said point being the common corner of Lot 602 and aforesaid Lot 1, McPherson Subdivision; thence with the westerly right of way line of Mt. Vernon Avenue, South 17° 52' 30" East 15.34 feet to a point, said point being the most northerly corner of the lands conveyed by John Barton Phillips, Special Commissioner of Sale, to Safeway Stores, Incorporated, by deed dated October 17, 1963 and recorded in Deed Book 587, Page 444 (said lands formerly being of the Estate of Edmund J. Dwyer); thence continuing with the westerly right of way line of Mt. Vernon Avenue, South 17° 52' 30" East 56.06 feet to a point; thence with and binding on the line of the lands of aforesaid Safeway Stores, Incorporated (formerly Edmund J. Dwyer), South 24° 34' 00" West 283.19 feet to a point in the most northeasterly right of way line of Glebe Road; thence with aforesaid right of way line of Glebe Road along the arc of a curve deflecting to the right a distance of 19.03 feet to a point, said curve having a radius of 288.31 feet and a long chord bearing of North 46° 12' 15" West and arc distance of 19.03 feet; thence continuing with the most northeasterly right of way line of Glebe Road, North 44° 18' 48" West 88.38 feet to a point, said point being a common corner to aforesaid lands of Safeway Stores, Incorporated, and Lot 602, McPherson Subdivision; thence with the aforesaid northeasterly right of way line of Glebe Road, North 44° 03' 06" West 36.68 feet to a point; thence continuing with the northeasterly right of way line of Glebe Road along the arc of a curve deflecting to the left a distance of 300.10 feet, said curve having a radius of 2894.79 feet and a long chord bearing of North 47° 01' 18" West and a distance of 299.96 feet, to a point; thence continuing with the northeasterly right of way line of Glebe Road, North 49° 59' 29" West 10.43 feet to the place of beginning, and containing 102,993 square feet of land, more or less.

*[continued on following page]*

### **Mt. Vernon Parcels**

All that certain lot or parcel of land situate and lying in the City of Alexandria, Virginia, and more particularly described as follows:

Lots numbers Four (4), Five (5), Six (6) and (7), of the subdivision of "McPherson", as the same appears duly dedicated, platted and recorded in Deed Book 184, page 549, among the land records of Arlington County, Virginia.

Tax Map No.: 015.01-04-04/Account No. 15466000 (Lots 4 and 5)

Tax Map No.: 015.01-04-03/Account No. 15465500 (Lots 6 and 7)

AND BEING the same property conveyed to Tuscany, L.P., a Virginia limited partnership, by Deed of Conveyance from Florentine Corporation, a Virginia corporation, dated December 15, 1994 and recorded January 9, 1995 in Deed Book 1519 at page 911 among the Land Records of the City of Alexandria, Virginia.

**EXHIBIT B**  
**LOAN TERM SHEET**

**Key Terms for Development Agreement and Seller-Take Back Financing**

Below are the key terms and provisions to be included in the seller take back loan documents and a development agreement. The seller take back loan documents will include a promissory note, deed of trust, and regulatory agreement and will be finalized, executed, and recorded on the Date of Closing. The development agreement will include terms that survive the Date of Closing on the Parcels and govern the development of the Parcels until each closing on the R1 Development, with any requirements related to the closing of each phase terminating with the closing of that particular phase.

1. **Loan:** Subordinate Seller Take Back Financing, Tax Exempt and Taxable—the Purchaser anticipates using the Parcels to develop the R1 Development, in two (2) phases each with two (2) separate projects in that phase for a total of four (4) separate residential rental projects with separate owners and independent financing structures (collectively, the “**Projects**”).

The overall Loan amount will be allocated among the 4 Projects, in the anticipated amount described below.

2. **Loan Amount:** \$11,550,000 in taxable and tax exempt bonds financing for the Projects, with two notes totaling \$5,775,000 to be associated with the two condo units associated with Phase I (the “**Phase I Loans**”) and two notes totaling \$5,775,000 will be associated with Phase II (the “**Phase II Loans**”).

**a) Phase I**

**i. Loan Amount - \$5,775,000**

- Tax Exempt – Bond Deal - \$3,750,000
- Taxable – 9% Deal - \$2,025,000

**Term** – 20 years until maturity with optional prepayment without penalty or premium at year 17. Borrower must provide at least 12 months' notice prior to prepayment. 3600 Mt Vernon, LLC and Alexandria Housing Development Corporation may mutually agree to alternative terms of equity payout at/before the loan maturity.

**ii. Projected Closing Date: June 30, 2024**

- Conditions to Closing will include:
  - Buyer has building permits, GMP, and closes on all financing to begin vertical construction of Phase I
  - The Phase I Loans are assigned and assumed by the respective Project owner and borrower and the security interest is transferred to the respective Phase I condominium units with a subordinate security interest as provided in Section 5 below.



- Escrow Phase I Loan interest payments for 2025 and 2026
- Purchaser and Seller shall have agreed to the forms of the Seller Take Back Loan documents, which are executed, delivered and recorded.
- Extensions
  - Any extension provided on Date of Closing would automatically carry forward to Phase I Closing Date
  - Two additional 30 day extensions. However, Phase I Loan interest will begin to accrue on June 30, 2024 regardless of extensions.

**iii. Completion Milestones**

- Construction Completion - December 31, 2025
- Project Stabilization – December 31, 2026

**b) Phase II**

**i. Loan Amount – \$5,775,000**

- i. Tax Exempt – Bond Deal - \$3,750,000
- ii. Taxable – 9% Deal - \$\$2,025,000

ii. **Term** – 20 years until maturity with optional prepayment without penalty or premium at year 17. Borrower must provide at least 12 months' notice prior to prepayment. 3600 Mt Vernon, LLC and Alexandria Housing Development Corporation may mutually to alternative terms for equity payout at/before the loan maturity.

**iii. Projected Closing Date: June 30, 2025**

- i. Conditions to Closing will include:
  1. Buyer has building permits, GMP, and closes on all financing to begin vertical construction of Phase II
  2. The Phase 2 Loans are assigned and assumed by the respective Project owner and borrower and the security interest is transferred to the respective Phase 2 condominium units with a subordinate security interest as provided in Section 5 below.
  3. Escrow Phase I Loan interest payments for 2025 and 2026

ii. Extensions

1. Any previous extensions automatically carry forward to Phase II Closing Date
2. Two additional 30 day extensions. However, Phase II Loan interest will begin to accrue on June 30, 2025 regardless of extensions.

**iv. Completion Milestones**

- i. Construction Completion – December 31, 2026

ii. Project Stabilization – December 31, 2027

3. Interest Rate: 8% per annum, Actual/360 calculation compounded annually.

Interest accrues starting at closing of each of the Projects,

4. Collateral: Nonrecourse to Borrower, Borrower's partners, members, managers and officers. Other than certain reporting requirements, the loans are not cross defaulted or cross collateralized in any manner.

**Phase 0 Security:** Contemporaneously with the Date of Closing, the Borrower (with reasonable assistance of the Seller, but at no cost to the Seller) anticipates imposing a land condominium regime and related reciprocal easement agreement on the Land to separate the interest related to each Project and that each related Project owner will have in the parking facility condominium regime. During this Phase, the Seller will have a first lien position on all units in the parking facility condominium regime, including all improvements to be made and an undivided interest in all common elements ("Parking Condominium Units"). There will be certain subordinated lenders with a junior lien on the Parking Condominium Units.

**Phase 1 Security:** After the completion of the parking garage facility, the Project owners in Phase I R1 Development will acquire the related Parking Condominium Unit and will impose a vertical condominium regime on the R1 Development airspace (the "R1 Phase I Development Condominium Units"). The related Project owner will assume the related the Loan which will be secured against the related R1 Development Condominium Unit, the related Parking Condominium Unit, including any undivided interest in the common elements, and will be in a second lien position after Senior Secured Indebtedness but prior to any gap financing provided by the City or other governmental entities. There will be no cross collateralization or cross defaults with the assets of Projects other than the specific Project the loan relates to.

**Phase 2 Security:** Upon the closing in Section 2(b)(iii) above, the Project owners in Phase 2 of the R1 Development will acquire the related Parking Condominium Unit and will impose a vertical condominium regime on the R1 Development airspace (the "R1 Phase 2 Development Condominium Units"). The related Project owner will assume the related the Loan which will be secured against the related R1 Phase 2 Development Condominium Unit, the related Parking Condominium Unit, including any undivided interest in the common elements, and will be in a second lien position after Senior Secured Indebtedness but prior to any gap financing provided by the City or other governmental entities. There will be no cross collateralization or cross defaults with the assets of Projects other than the specific Project the loan relates to.

5. Certain Loan Provisions:

**a. Refinancing Rights.** [THIS WILL NOT BE APPLICABLE] If the term of the Loan is longer than the initial senior indebtedness, Seller agrees to permit the refinancing of the senior indebtedness and will subordinate to such indebtedness, provided that (i) the principal amount of the new senior indebtedness shall not exceed the then-current outstanding principal balance of the senior indebtedness being replaced, (ii) the principal amortization rate on the replacement senior indebtedness shall not be more rapid than on the senior indebtedness being replaced, and (iii) Seller's remedies shall not be impaired by the new subordination agreement.

**b. Transfer and Assumption Rights:** Seller agrees that if there is a transfer of the Property at any time prior to maturity, and if such transfer is to a purchaser that is related to and controlled by Purchaser (AHDC), then the Seller agrees to consent to the assumption of this Loan. If the senior indebtedness is being replaced in connection with such transfer, the replacement financing must satisfy the terms of the immediately preceding paragraph.

**c. Intercreditor Rights:** The rights, duties, and interests of the Seller and Purchaser shall be subject to the customary intercreditor and/or subordination agreement requirements of the Senior Secured Lender and to any reasonable requirements or comments by any subordinate lenders and by the low income housing tax credit investors in the Project owners. Seller's rights shall, at a minimum, contain the following:

- (i) Seller's right to cure a default under the Senior Debt and to include the cost of cure under the subordinate debt.
- (ii) A prohibition on the Senior Lender from renewing, shortening, extending, increasing the loan payment or otherwise modifying the Senior Debt without Seller's consent.
- (iii) A prohibition on Senior Lender having the right to accept a deed in lieu of foreclosure unless the subordinate debt is repaid in full (including any prepayment penalty or yield to maturity provisions).
- (iv) A representation that all the Senior Debt will be applied to the construction of improvements on the Property or startup losses after completion of construction.
- (v) The right of Seller to assume the Senior Loan after curing any defaults.

(vi) The right of Seller to purchase the Senior Note or satisfy the Senior Note upon a default thereunder without the payment of any prepayment penalty or yield to maturity payment.

6. **Repayments:** The total annual payments shall be trued up based on audited financial statements of the Borrower that shall confirm available cash flow of the Project in accordance with Borrower's operating (or partnership) agreement for the specific Project. Borrower's operating (or partnership) agreement shall be subject to Seller's reasonable approval prior to closing. Available cash flow shall be net operating income (computed with a deduction for replacement reserves) minus debt service on the senior secured indebtedness. "Must pay" interest shall be due prior to the following: payments to Purchaser's tax credit investor pursuant to the operating agreement previously approved by Seller, payments of deferred developer fee to the extent required by Purchaser's investor, replenishing of reserves and repayment of partner loans.

7.

- **Completion Milestones**
  - Construction Completion – December 31, 2025
  - Project Stabilization – December 31, 2026
- **Phase I Loan Interest Rate and Payment Schedule:**
  - Payments During Construction
    - Payment 1 – June 30, 2025 in the amount of \$231,000
    - Payment 2 – June 30, 2026 in the amount of \$231,000
    - Total amount of \$462,000 will be escrowed at Phase I closing date
    - Extensions – No extensions on these payments
  - Stabilized Payments
    - 4% must pay interest payment quarterly; and
    - Annually, additional Cash flow payments up to 80% of total Net Cash Flow to remit total interest of 8% (inclusive of the 4% must-pay interest)
    - Interest compounds annually
    - Turbo Redemption – ability to pay back previous accrued interest in an amount equal to the annual 8% interest that was not paid currently and was accrued to the principal and any compounding interest on such accrued interest

- **Phase II Loan Interest Rate and Payment Schedule:**
  - **Payment During Construction**
    - Payment 1 June 30, 2026 of \$231,000
    - Payment 2 June 30, 2027 of \$231,000
    - Total amount of \$462,000 will be escrowed at Phase II closing date
    - Extensions – No extensions on these payments
  - **Stabilized Payments**
    - 4% must pay interest payment annually
    - Annually, additional Cash flow payments up to 80% of total Net Cash Flow to remit total interest of 8% (inclusive of the 4% must-pay interest)
    - Interest compounds annually
    - Turbo Redemption – ability to pay back previous accrued interest in an amount equal to the annual 8% interest that was not paid currently and was accrued to the principal and any compounding interest on such accrued interest
- Prepayments prior to the 15<sup>th</sup> year of the Tax Credit Compliance Period (after completion) shall be prohibited without the Seller's consent, which Seller may permit but may require a yield maintenance provision that provides an 8% return on a tax-exempt basis.

8. Additional Conditions:

- Loan amount subject to an appraisal acceptable to Senior Secured Lender. Loan amount will be determined by the Decision Date. If the Loan amount is reduced, the cash portion of the Purchase Price shall be increased. In no event shall the Loan amount be reduced without Seller's consent, which may be granted or withheld in Seller's sole discretion.
- Closing to occur simultaneously with (i) the senior bond loan, and (ii) the admission of an equity investor into Borrower.
- Seller acknowledges that Seller will not have the right to foreclose its second lien deed of trust until the maturity date and will be subject to the requirements of the senior lender and investor. Prior to the maturity date, Seller will have reasonable remedies other than foreclosure in the case of a failure by

Purchaser to (i) make payments of “must pay” interest, or (ii) misappropriation due to failure to make payments of contingent interest shown to be due by the annual audit. As permitted by the Senior Lender, Seller shall have the right to cure defaults under the senior indebtedness in order to prevent the acceleration and foreclosure thereof. If there is a foreclosure of the senior indebtedness, as permitted by the senior lender, Seller has the right to accelerate its debt and to have second priority immediately behind the senior indebtedness in the application of the proceeds of sale, prior to any payment to Borrower or any other creditor.

- Certain phases of the R1 Developments will require tax-exempt bond financing which is facilitated through an allocation of bond “volume cap” from Virginia DHCD.

9. Development Financing Schedule: The Purchaser will provide notice within five (5) business days of each benchmark on the Entitlements Schedule and each of the Financing Schedule benchmarks listed below:

Phase 1 (closing 6/30/2024)

December 31, 2023	Financing Proposals received for capital stack, including Tax Credit Equity Investor
March 1, 2024	Signed Term Sheets for First Trust financing and Tax Credit Equity; Appraisals completed to determine final Seller Loan sizing

Phase 2 (closing 6/30/2025)

December 31, 2024	Financing Proposals received for capital stack, including Tax Credit Equity Investor
March 1, 2025	Signed Term Sheets for First Trust financing and Tax Credit Equity; Appraisals completed to determine final Seller Loan sizing

**EXHIBIT C**

Form of Special Warranty Deed

Grantee: \_\_\_\_\_ Return to:  
 c/o Alexandria Housing Development Corporation Holland & Knight LLP  
 1201 E. Abingdon Drive, Suite 210 Attn: Colin J. Smith, Esq.  
 Alexandria, Virginia 22314 1650 Tysons Boulevard, Ste 1700  
 Tyson, Virginia 22102

Consideration: \$ \_\_\_\_\_ Tax Map Ref. No.: \_\_\_\_\_

Prepared by: \_\_\_\_\_, Virginia State Bar. No. \_\_\_\_\_

**SPECIAL WARRANTY DEED**

**THIS DEED**, made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between 3600 MT. VERNON LLC, a Virginia limited liability company, "Grantor", and \_\_\_\_\_, "Grantee".

**WITNESSETH:**

For and in consideration of the sum of TEN Dollars (\$10.00) cash in hand paid, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, bargain, sell and convey unto Grantee, its successors and assigns with Special Warranty of Title, all that certain parcel of land, together with the improvements thereon, situated, lying and being in the City of Alexandria, Virginia, and more particularly described as follows:

**[LEGAL DESCRIPTION]** (the "Property")

TOGETHER WITH all ways, easements, rights, privileges and appurtenances thereto or in any way appertaining, all improvements thereon, and all development rights and density rights appurtenant thereto, and all the estate, right, title, interest and claim, either at law or in equity, of Grantor in the said Property.

This conveyance is made subject to all recorded covenants, restrictions, conditions, easements, reservations, agreements, and rights-of-way, to the extent that the same are valid and lawfully apply to the Property or any part thereof.

Grantor hereby warrants that it has fee simple title to and the right to convey the Property. Grantor covenants that it has the right to convey the said land to Grantee, that it will warrant specially the Property hereby granted, and that it will execute such further assurances as may be requisite.

WITNESS the following signature and seal.

**GRANTOR:**

**3600 MT. VERNON LLC**, a Virginia limited liability company

By: Weissberg Corp., Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
CITY/COUNTY OF \_\_\_\_\_, to wit:

The forgoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_ as \_\_\_\_\_ of Weissberg Corp., as Manager of 3600 Mt. Vernon LLC, a Virginia limited liability company as Grantor.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_  
Registration No. \_\_\_\_\_



## EXHIBIT D

### Entitlements Schedule

December 31, 2020	Concept 1 Plan submission to City <b>[COMPLETED]</b>
April 30, 2021	Concept 2 Plan submission to City <b>[COMPLETED]</b>
September 30, 2021	Complete Plan submission to City <b>[COMPLETED]</b>
December 31, 2021	R1 Development Entitlements placed on the docket for City Council Hearing in January 2022 <b>[COMPLETED]</b>
January 31, 2022	Public Hearing at City Council for Entitlements <b>[COMPLETED]</b>
April 30, 2022	Entitlements Approved and Final, with the exception of the final development site plan <b>[COMPLETED]</b>
July 31, 2022	Decision Date for Purchaser
May 31, 2023	Date of Closing (Purchase of Land)

**EXHIBIT E**

Financial Proforma as of Effective Date  
[Attached Hereto]

**AHDC Glebe - Mt Vernon Development**  
**Seller CF Summary**  
**GMV proforma\_Weissberg\_01.19.22**

<b>Seller Returns &amp; Cash Flow Summary (\$ in 000s)</b>																				
	May-23	May-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	Apr-42
Revenue			-	360	2,957	6,253	7,402	7,587	7,776	7,971	8,170	8,374	8,584	8,798	9,018	9,244	9,475	9,712	9,954	10,203
Expenses			-	(981)	(2,996)	(4,092)	(4,215)	(4,341)	(4,472)	(4,606)	(4,744)	(4,886)	(5,033)	(5,184)	(5,339)	(5,500)	(5,665)	(5,834)	(6,010)	(6,190)
<b>NOI</b>			-	<b>(621)</b>	<b>(40)</b>	<b>2,161</b>	<b>3,187</b>	<b>3,245</b>	<b>3,305</b>	<b>3,365</b>	<b>3,426</b>	<b>3,488</b>	<b>3,551</b>	<b>3,614</b>	<b>3,679</b>	<b>3,744</b>	<b>3,810</b>	<b>3,877</b>	<b>3,945</b>	<b>4,013</b>
Lease-Up Reserve			-	736	1,036	276	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>First Trust Debt Service</b>			-	-	<b>(589)</b>	<b>(1,721)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(2,265)</b>	<b>(1,132)</b>
Proceeds from Sale/Refi			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,831
<b>Net CF after Debt Service</b>			-	<b>116</b>	<b>408</b>	<b>716</b>	<b>922</b>	<b>980</b>	<b>1,040</b>	<b>1,100</b>	<b>1,161</b>	<b>1,223</b>	<b>1,286</b>	<b>1,349</b>	<b>1,414</b>	<b>1,479</b>	<b>1,545</b>	<b>1,612</b>	<b>1,680</b>	<b>20,712</b>
<b>Seller Loan</b>																				
Cash Paid at Acquisition	3,000																			
Loan Amount		(5,775)	(5,775)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Must pay interest (1)			231	462	462	462	462	462	462	462	462	462	462	462	462	462	462	462	422	197
Additonal CF			-	-	22	183	368	415	462	510	559	609	659	710	761	814	867	920	873	416
Proceeds from Sale/Refi			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,688
<b>Net CF to Seller</b>	<b>3,000</b>	<b>(5,775)</b>	<b>(5,544)</b>	<b>462</b>	<b>484</b>	<b>645</b>	<b>830</b>	<b>877</b>	<b>924</b>	<b>972</b>	<b>1,021</b>	<b>1,071</b>	<b>1,121</b>	<b>1,172</b>	<b>1,223</b>	<b>1,276</b>	<b>1,329</b>	<b>1,382</b>	<b>1,294</b>	<b>12,301</b>
<i>CoC Return</i>			4.0%	4.0%	4.2%	5.6%	7.2%	7.6%	8.0%	8.4%	8.8%	9.3%	9.7%	10.1%	10.6%	11.0%	11.5%	12.0%	11.2%	5.3%
<b>IRR(2)</b>	<b>8.0%</b>																			
<b>Net CF Remaining</b>					<b>(77)</b>	<b>71</b>	<b>92</b>	<b>104</b>	<b>116</b>	<b>128</b>	<b>140</b>	<b>152</b>	<b>165</b>	<b>177</b>	<b>190</b>	<b>203</b>	<b>217</b>	<b>230</b>	<b>386</b>	<b>8,410</b>

(1) Seller loan interest prior to stabilization paid using construction financing  
(2) IRR calculation does not include \$3 million cash payment at acquisition closing

**AHDC Glebe - Mt Vernon Development**  
**Seller CF Annual**  
**GMV proforma\_Weissberg\_01.19.22**

Period (Yrs)	May-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	Apr-42
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>Revenue</b>																			
Rental		-	1,851,879	5,605,514	7,601,110	7,791,138	7,985,916	8,185,564	8,390,203	8,599,958	8,814,957	9,035,331	9,261,215	9,492,745	9,730,064	9,973,315	10,222,648	10,478,214	10,740,170
Vacancy		-	(1,491,791)	(2,648,627)	(1,348,373)	(389,557)	(399,296)	(409,278)	(419,510)	(429,998)	(440,748)	(451,767)	(463,061)	(474,637)	(486,503)	(498,666)	(511,132)	(523,911)	(537,008)
<b>Total Revenue</b>		-	<b>360,088</b>	<b>2,956,887</b>	<b>6,252,737</b>	<b>7,401,581</b>	<b>7,586,621</b>	<b>7,776,286</b>	<b>7,970,693</b>	<b>8,169,961</b>	<b>8,374,210</b>	<b>8,583,565</b>	<b>8,798,154</b>	<b>9,018,108</b>	<b>9,243,560</b>	<b>9,474,649</b>	<b>9,711,516</b>	<b>9,954,304</b>	<b>10,203,161</b>
<b>Expense</b>																			
Administration		-	(252,747)	(806,961)	(1,125,053)	(1,158,804)	(1,193,568)	(1,229,375)	(1,266,257)	(1,304,244)	(1,343,372)	(1,383,673)	(1,425,183)	(1,467,939)	(1,511,977)	(1,557,336)	(1,604,056)	(1,652,178)	(1,701,743)
Payroll		-	(184,017)	(557,571)	(758,315)	(781,064)	(804,496)	(828,631)	(853,490)	(879,095)	(905,467)	(932,631)	(960,610)	(989,429)	(1,019,112)	(1,049,685)	(1,081,175)	(1,113,611)	(1,147,019)
Utilities		-	(104,685)	(318,267)	(433,573)	(446,580)	(459,978)	(473,777)	(487,991)	(502,630)	(517,709)	(533,240)	(549,238)	(565,715)	(582,686)	(600,167)	(618,172)	(636,717)	(655,818)
Supplies & Services		-	(80,707)	(229,544)	(302,137)	(311,201)	(320,538)	(330,154)	(340,058)	(350,260)	(360,768)	(371,591)	(382,739)	(394,221)	(406,047)	(418,229)	(430,776)	(443,699)	(457,010)
Maintenance		-	(86,371)	(261,705)	(355,927)	(366,605)	(377,603)	(388,931)	(400,599)	(412,617)	(424,995)	(437,745)	(450,878)	(464,404)	(478,336)	(492,686)	(507,467)	(522,691)	(538,371)
Taxes, Insurance & Escrows		-	(239,143)	(722,102)	(980,408)	(1,009,820)	(1,040,114)	(1,071,318)	(1,103,457)	(1,136,561)	(1,170,658)	(1,205,778)	(1,241,951)	(1,279,210)	(1,317,586)	(1,357,113)	(1,397,827)	(1,439,762)	(1,482,955)
Replacement Reserves		-	(32,955)	(100,332)	(136,775)	(140,878)	(145,105)	(149,458)	(153,942)	(158,560)	(163,317)	(168,216)	(173,263)	(178,461)	(183,814)	(189,329)	(195,009)	(200,859)	(206,885)
<b>Total Expenses</b>		-	<b>(980,625)</b>	<b>(2,996,481)</b>	<b>(4,092,188)</b>	<b>(4,214,953)</b>	<b>(4,341,402)</b>	<b>(4,471,644)</b>	<b>(4,605,793)</b>	<b>(4,743,967)</b>	<b>(4,886,286)</b>	<b>(5,032,875)</b>	<b>(5,183,861)</b>	<b>(5,339,377)</b>	<b>(5,499,558)</b>	<b>(5,664,545)</b>	<b>(5,834,481)</b>	<b>(6,009,516)</b>	<b>(6,189,801)</b>
<b>Net Operating Income</b>		-	<b>(620,538)</b>	<b>(39,595)</b>	<b>2,160,549</b>	<b>3,186,628</b>	<b>3,245,219</b>	<b>3,304,642</b>	<b>3,364,900</b>	<b>3,425,993</b>	<b>3,487,923</b>	<b>3,550,690</b>	<b>3,614,293</b>	<b>3,678,731</b>	<b>3,744,002</b>	<b>3,810,105</b>	<b>3,877,034</b>	<b>3,944,788</b>	<b>4,013,360</b>
<i>DCSR</i>				<i>(0.07)</i>	<i>1.26</i>	<i>1.41</i>	<i>1.43</i>	<i>1.46</i>	<i>1.49</i>	<i>1.51</i>	<i>1.54</i>	<i>1.57</i>	<i>1.60</i>	<i>1.62</i>	<i>1.65</i>	<i>1.68</i>	<i>1.71</i>	<i>1.74</i>	<i>3.54</i>
Lease-Up Reserve		-	736,038	1,035,962	276,496	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Debt</b>																			
Tranche 1		-	-	(588,756)	(1,721,210)	(2,264,906)	(2,264,906)	(2,264,906)	(2,264,906)	(2,264,906)	(2,264,906)	(2,264,906)	(2,264,906)	(2,264,906)	(2,264,906)	(2,264,906)	(2,264,906)	(2,264,906)	(1,132,453)
<b>Total Debt Service</b>		-	-	<b>(588,756)</b>	<b>(1,721,210)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(2,264,906)</b>	<b>(1,132,453)</b>
<b>Sale / Refinancing</b>																			
Sale / Refi Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,021,201
Transaction Costs	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(570,212)
Outstanding 1st Trust		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,620,278)
<b>Net Proceeds</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>17,830,711</b>
<b>Net Cash Flow</b>		-	<b>115,500</b>	<b>407,611</b>	<b>715,836</b>	<b>921,721</b>	<b>980,312</b>	<b>1,039,736</b>	<b>1,099,994</b>	<b>1,161,087</b>	<b>1,223,017</b>	<b>1,285,784</b>	<b>1,349,387</b>	<b>1,413,825</b>	<b>1,479,096</b>	<b>1,545,198</b>	<b>1,612,128</b>	<b>1,679,882</b>	<b>20,711,618</b>
<b>Seller Loan</b>																			
Seller Loan	(5,775,000)	(5,775,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Must pay interest (1)		231,000	462,000	462,000	462,000	462,000	462,000	462,000	462,000	462,000	462,000	462,000	462,000	462,000	462,000	462,000	462,000	421,500	197,250
Additional CF		-	-	22,318	182,659	367,777	414,650	462,189	510,395	559,270	608,814	659,027	709,909	761,460	813,677	866,559	920,103	872,836	416,228
Proceeds from Sale/Refi		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,687,903
<b>Net Cash Flow to Lender</b>	<b>(5,775,000)</b>	<b>(5,544,000)</b>	<b>462,000</b>	<b>484,318</b>	<b>644,659</b>	<b>829,777</b>	<b>876,650</b>	<b>924,189</b>	<b>972,395</b>	<b>1,021,270</b>	<b>1,070,814</b>	<b>1,121,027</b>	<b>1,171,909</b>	<b>1,223,460</b>	<b>1,275,677</b>	<b>1,328,559</b>	<b>1,382,103</b>	<b>1,294,336</b>	<b>12,301,381</b>
<i>DCSR</i>		-	<i>(1.34)</i>	<i>(0.04)</i>	<i>0.99</i>	<i>1.17</i>	<i>1.19</i>	<i>1.21</i>	<i>1.23</i>	<i>1.26</i>	<i>1.28</i>	<i>1.30</i>	<i>1.33</i>	<i>1.35</i>	<i>1.37</i>	<i>1.40</i>	<i>1.42</i>	<i>1.47</i>	<i>3.02</i>
<b>COC Return</b>		<b>4.0%</b>	<b>4.0%</b>	<b>4.2%</b>	<b>5.6%</b>	<b>7.2%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>8.4%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>9.7%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>11.0%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>11.2%</b>	<b>5.3%</b>
<b>IRR</b>	<b>8.00%</b>																		
<b>Net Cash Flow</b>				<b>(76,708)</b>	<b>71,178</b>	<b>91,944</b>	<b>103,662</b>	<b>115,547</b>	<b>127,599</b>	<b>139,817</b>	<b>152,203</b>	<b>164,757</b>	<b>177,477</b>	<b>190,365</b>	<b>203,419</b>	<b>216,640</b>	<b>230,026</b>	<b>385,545</b>	<b>8,410,237</b>

**AHDC Glebe - Mt Vernon Development**  
**Financing Assumptions**  
**GMV proforma\_Weissberg\_01.19.22**

Financing Assumptions	
<b>Investment Period</b>	<b>40</b>
<b>LIHTC Assumptions</b>	
9% Discount Rate	9.00%
4% Discount Rate	4.00%
Equity Sale Price	\$1,000
Basis Boost	0%
<b>Development Fee</b>	
Total Developer Fee	\$ -
Deferred Fee	#DIV/0!
% Deferred Fee	2.00%
Deferred Fee Interest Rate	2.00%
Phase I (4%) Debt Assumptions	
<b>Tranche 1 First Trust Debt</b>	<b>Tranche 3</b>
Principal	-
Loan-to-Value	15,650,000
Terms (Years)	40
Interest Rate	3.50%
Debt Coverage Ratio	3.07%
Structure (1-CPM, 2-I/O, 3-Custom)	1
Structure (1-CPM, 2-I/O, 3-RR)	1
Origination Fee	0.0%
Residual Receipts Repayment Terms	50%
<b>Tranche 2</b>	<b>Tranche 4 Gap Financing</b>
Principal	-
Term (Years)	40
Interest Rate	2.95%
Structure (1-CPM, 2-I/O, 3-RR)	1
Origination Fee	0.0%
Residual Receipts Repayment Terms	50%
<b>Construction Loan</b>	<b>Tranche 5</b>
Principal	40,209,136
Loan-to-Value	49%
Terms (Years)	40
Interest Rate	4.50%
Debt Coverage Ratio	1.25
Structure (1-CPM, 2-I/O, 3-Custom)	2
Structure (1-CPM, 2-I/O, 3-RR)	2
Origination Fee	0.0%
Residual Receipts Repayment Terms	0%
Phase I (9%) Debt Assumptions	
<b>Tranche 1 First Trust Debt</b>	<b>Tranche 3</b>
Principal	-
Loan-to-Value	10,150,000
Terms (Years)	40
Interest Rate	5.50%
Debt Coverage Ratio	3.85%
Structure (1-CPM, 2-I/O, 3-Custom)	1
Structure (1-CPM, 2-I/O, 3-RR)	1
Origination Fee	0.0%
Residual Receipts Repayment Terms	0%
<b>Tranche 2</b>	<b>Tranche 4 Gap Financing</b>
Principal	-
Term (Years)	40
Interest Rate	2.95%
Structure (1-CPM, 2-I/O, 3-RR)	1
Origination Fee	0.0%
Residual Receipts Repayment Terms	50%
<b>Construction Loan</b>	<b>Tranche 5</b>
Principal	23,658,072
Loan-to-Value	50%
Terms (Years)	20
Interest Rate	0.50%
Debt Coverage Ratio	4.50%
Structure (1-CPM, 2-I/O, 3-Custom)	2
Structure (1-CPM, 2-I/O, 3-RR)	2
Origination Fee	0.0%
Residual Receipts Repayment Terms	0%

Operating Assumptions									
Vacancy Rate	5%	<b>Utility Allowance by Bedroom Size</b>							
Rent Escalation	2.5%	Efficiency	\$ 93.16						
Expense Escalation	3%	One Bed	\$ 115.93						
		Two Bed	\$ 159.98						
		Three Bed	\$ 213.31						
		Four Bed							
<b>Restricted Rent Assumptions</b>									
HUD AMI	135,738								
Designated Income Limits									
<b>AMI Base Multiplier</b>	0.7	0.8	0.9	BASE	1.08	1.16	1.24	1.32	
<b>%AMI</b>	<b>1 Person</b>	<b>2 People</b>	<b>3 People</b>	<b>4 People</b>	<b>5 People</b>	<b>6 People</b>	<b>7 People</b>	<b>8 People</b>	
30%	\$ 28,505	\$ 32,577	\$ 36,649	\$ 40,721	\$ 43,979	\$ 47,237	\$ 50,494	\$ 53,752	
40%	\$ 38,007	\$ 43,436	\$ 48,866	\$ 54,295	\$ 58,639	\$ 62,982	\$ 67,326	\$ 71,670	
50%	\$ 47,508	\$ 54,295	\$ 61,082	\$ 67,869	\$ 73,298	\$ 78,728	\$ 84,157	\$ 89,587	
60%	\$ 57,010	\$ 65,154	\$ 73,298	\$ 81,443	\$ 87,958	\$ 94,473	\$ 100,989	\$ 107,504	
70%	\$ 66,512	\$ 76,013	\$ 85,515	\$ 95,016	\$ 102,618	\$ 110,219	\$ 117,820	\$ 125,422	
80%	\$ 76,013	\$ 86,872	\$ 97,731	\$ 108,590	\$ 117,277	\$ 125,965	\$ 134,652	\$ 143,339	
100%	\$ 95,016	\$ 108,590	\$ 122,164	\$ 135,738	\$ 146,597	\$ 157,456	\$ 168,315	\$ 179,174	
120%	\$ 114,020	\$ 130,308	\$ 146,597	\$ 162,885	\$ 175,916	\$ 188,947	\$ 201,978	\$ 215,009	
Restricted Monthly Rent Limits (Including Utilities)									
<b>AMI</b>		<b>Efficiency</b>	<b>One Bed</b>	<b>Two Bed</b>	<b>Three Bed</b>	<b>Four Bed</b>			
30% AMI		\$ 712.00	\$ 763.00	\$ 916.00	\$ 1,058.00	\$ 1,140.00			
40% AMI		\$ 950.00	\$ 1,018.00	\$ 1,221.00	\$ 1,411.00	\$ 1,520.00			
50% AMI		\$ 1,187.00	\$ 1,272.00	\$ 1,527.00	\$ 1,764.00	\$ 1,900.00			
60% AMI		\$ 1,425.00	\$ 1,527.00	\$ 1,832.00	\$ 2,117.00	\$ 2,280.00			
70% AMI		\$ 1,662.00	\$ 1,781.00	\$ 2,137.00	\$ 2,470.00	\$ 2,660.00			
80% AMI		\$ 1,900.00	\$ 2,036.00	\$ 2,443.00	\$ 2,823.00	\$ 3,040.00			
100% AMI		\$ 2,375.00	\$ 2,545.00	\$ 3,054.00	\$ 3,529.00	\$ 3,800.00			
120% AMI		\$ 2,850.00	\$ 3,054.00	\$ 3,664.00	\$ 4,235.00	\$ 4,560.00			

Land Valuation			
	Total Value	Paid at Closing	Seller Loan
<b>Building #2 Parcels</b>			
3610/3612 Mt Vernon	1,725,000	1,725,000	-
3700 Mt Vernon	1,725,000		
<b>Total</b>	3,450,000	1,725,000	-
<b>Building #1 Parcels</b>			
221 W Glebe	12,825,000	1,275,000	11,550,000
3608 Mt Vernon	920,000		920,000
3606 Mt Vernon	1,400,000	1,400,000	
<b>Total</b>	15,145,000	3,595,000	11,550,000

(a) Land value for R2 assumes 50/50 split of value between City and Weissberg

Seller Loan		
	Units	
Phase I (4%)	131	3,750,000
Phase I (9%)	76	2,025,000
Phase II (4%)	150	3,750,000
Phase II (9%)	60	2,025,000
<b>Total</b>	<b>417</b>	<b>11,550,000</b>

AHDC Glebe - Mt Vernon Development  
 Financing Assumptions  
 GMV proforma\_Weissberg\_01.19.22

Phase II (4%) Debt Assumptions			
<b>Tranche 1</b>	<b>First Trust Debt</b>		
Principal	18,000,000	<b>Tranche 3</b>	Principal
Loan-to-Value			-
Terms (Years)	40		Term (Years)
Interest Rate	3.10%		40
Debt Coverage Ratio			Interest Rate
Structure (1-CPM, 2-I/O, 3-Custom)	1		3.50%
			Structure (1-CPM, 2-I/O, 3-RR)
			1
			Origination Fee
			Residual Receipts Repayment Terms
<b>Tranche 2</b>		<b>Tranche 4</b>	<b>Gap Financing</b>
Principal	-	Principal	-
Term (Years)	40	Term (Years)	40
Interest Rate	2.95%	Interest Rate	2.00%
Structure (1-CPM, 2-I/O, 3-RR)	1	Structure (1-CPM, 2-I/O, 3-RR)	3
Origination Fee		Origination Fee	0.0%
Residual Receipts Repayment Terms		Residual Receipts Repayment Terms	50%
<b>Construction Loan</b>		<b>Tranche 5</b>	
Principal	40,230,087	Principal	
Loan-to-Value	48%	Term (Years)	
Terms (Years)		Interest Rate	
Interest Rate	4.50%	Structure (1-CPM, 2-I/O, 3-RR)	
Debt Coverage Ratio		Origination Fee	
Structure (1-CPM, 2-I/O, 3-Custom)		Residual Receipts Repayment Terms	
Phase II (9%) Debt Assumptions			
<b>Tranche 1</b>	<b>First Trust Debt</b>		
Principal	6,700,000	<b>Tranche 3</b>	Principal
Loan-to-Value			-
Terms (Years)	40		Term (Years)
Interest Rate	3.30%		40
Debt Coverage Ratio			Interest Rate
Structure (1-CPM, 2-I/O, 3-Custom)	1		3.50%
			Structure (1-CPM, 2-I/O, 3-RR)
			1
			Origination Fee
			Residual Receipts Repayment Terms
<b>Tranche 2</b>		<b>Tranche 4</b>	<b>Gap Financing</b>
Principal	-	Principal	-
Term (Years)	40	Term (Years)	40
Interest Rate	2.95%	Interest Rate	2.00%
Structure (1-CPM, 2-I/O, 3-RR)	1	Structure (1-CPM, 2-I/O, 3-RR)	3
Origination Fee		Origination Fee	0.0%
Residual Receipts Repayment Terms		Residual Receipts Repayment Terms	50%
<b>Construction Loan</b>		<b>Tranche 5</b>	
Principal	16,204,424	Principal	
Loan-to-Value	47%	Term (Years)	
Terms (Years)		Interest Rate	
Interest Rate	4.50%	Structure (1-CPM, 2-I/O, 3-RR)	
Debt Coverage Ratio		Origination Fee	
Structure (1-CPM, 2-I/O, 3-Custom)		Residual Receipts Repayment Terms	

**AHDC Glebe - Mt Vernon Development  
Summary - Bldg 1  
GMV proforma\_Weissberg\_01.19.22**

**Building #1 - Phases I & II Combined**

Sources		Uses	
<b>Equity</b>		<b>Development Costs</b>	
Tax Credit Equity	115,719,918	Acquisition	15,145,000
<b>Debt</b>		Architecture & Engineering	3,847,895
First Trust Debt	50,500,000	Legal	1,980,000
Seller Loan	11,550,000	Fees, Permits & Utilities	5,541,610
<b>Soft Financing</b>		Other/Miscellaneous	8,446,129
Phase 0 Soft Financing	51,649,093	Financing Costs	15,545,776
City HOF	6,786,044	Reserves	6,635,810
City/Amazon Funding	6,786,044	Construction Costs	135,294,787
VHTF / NHTF	4,000,000	Developer Fee	8,000,000
FHLB	1,500,000	Phase 0 Costs	48,054,093
Gap Financing	-		
<b>Deferred Developer Fee</b>	0%		
<b>Total Sources</b>	<b>\$ 248,491,099</b>	<b>Total Uses</b>	<b>\$ 248,491,099</b>
		Surplus/(Deficit)	0
Permanent Debt	\$ 50,500,000	Total Cost / Unit	595,902
Annual Debt Service	\$ 2,276,321	Hard Cost / Unit	324,448
Terms (Years)	40	Soft Cost / Unit	271,454
Interest Rate(1)	3.27%		

(1) blended avg of all four perm loans

Unit Type / Affordability Mix					
	%	No. Units		%	No. Units
Efficiency	7%	29	30% AMI	0%	0
One Bed	38%	160	40% AMI	25.2%	105
Two Bed	42%	176	50% AMI	8.2%	34
Three Bed	12%	52	60% AMI	41.5%	173
Four Bed	0%	0	70% AMI	25.2%	105
			80% AMI	0%	0
<b>Total Units</b>	<b>100%</b>	<b>417</b>	<b>Total</b>	<b>100%</b>	<b>417</b>

Project Schedule
Purchase/Dev Start
Comm Operating Date
Const Period (Months)
Lease-up Period (Months)
Perm Loan Conversion Date

Income & Operating Expenses	
	<u>Yr 1 Stabilized</u>
<b>Revenue</b>	
Potential Gross Income	\$7,414,675
Less: Vacancy Allowance	(370,734)
<b>Effective Gross Income</b>	<b>7,043,942</b>
Other Income	-
<b>Total Income</b>	<b>7,043,942</b>
<b>Operating Expenses</b>	
Administration	1,093,261
Payroll	736,067
Utilities	420,885
Supplies & Services	292,830
Maintenance	345,485
Taxes, Insurance & Escrows	951,570
<b>Total Operating Expenses</b>	<b>3,840,098</b>
Replacement Reserves	132,777
<b>Net Operating Income</b>	<b>3,071,067</b>
<b>DSCR</b>	<b>1.35</b>
<b>OpEx per unit (incl RR)</b>	<b>\$ 9,527</b>

**AHDC Glebe - Mt Vernon Development**  
**Summary - PH I**  
**GMV proforma\_Weissberg\_01.19.22**

**Building #1 - Phase I**

Sources		Uses	
<b>Equity</b>		<b>Development Costs</b>	
Tax Credit Equity	59,116,086	Acquisition	7,518,000
<b>Debt</b>		Architecture & Engineering	2,042,305
First Trust Debt	25,800,000	Legal	990,000
Seller Loan	5,775,000	Fees, Permits & Utilities	2,813,226
<b>Soft Financing</b>		Other/Miscellaneous	4,375,004
Phase 0 Soft Financing	25,829,148	Financing Costs	8,045,009
City HOF	4,739,842	Reserves	3,321,299
City/Amazon Funding	4,739,842	Construction Costs	71,808,928
VHTF / NHTF	2,000,000	Developer Fee	4,000,000
FHLB	1,000,000	Phase 0 Costs	24,086,148
Gap Financing	-		
Deferred Developer Fee	0%		
<b>Total Sources</b>	<b>\$ 128,999,919</b>	<b>Total Uses</b>	<b>\$ 128,999,918</b>
		Surplus/(Deficit)	0
Permanent Debt	\$ 25,800,000	Total Cost / Unit	623,188
Annual Debt Service	\$ 1,184,431	Hard Cost / Unit	346,903
Terms (Years)	40	Soft Cost / Unit	276,285
Interest Rate(1)	3.38%		

(1) blended avg of the 9% perm loan and 4% perm loan

Unit Type / Affordability Mix					
	%	No. Units		%	No. Units
Efficiency	9%	19	30% AMI	0%	0
One Bed	33%	68	40% AMI	25%	51
Two Bed	45%	93	50% AMI	9%	18
Three Bed	13%	27	60% AMI	42%	87
Four Bed	0%	0	70% AMI	25%	51
			80% AMI	0%	0
<b>Total Units</b>	<b>100%</b>	<b>207</b>	<b>Total</b>	<b>100%</b>	<b>207</b>

Project Schedule	
Purchase/Dev Start	05/01/24
Comm Operating Date	11/01/25
Const Period (Months)	18
Lease-up Period (Months)	
Perm Loan Conversion Date	

Income & Operating Expenses	
	<u>Yr 1 Stabilized</u>
<b>Revenue</b>	
Potential Gross Income	\$3,703,758
Less: Vacancy Allowance	(185,188)
<b>Effective Gross Income</b>	<b>3,518,570</b>
Other Income	-
<b>Total Income</b>	<b>3,518,570</b>
<b>Operating Expenses</b>	
Administration	505,495
Payroll	368,034
Utilities	209,369
Supplies & Services	161,415
Maintenance	172,742
Taxes, Insurance & Escrows	478,285
<b>Total Operating Expenses</b>	<b>1,895,340</b>
Replacement Reserves	65,911
<b>Net Operating Income</b>	<b>1,557,320</b>
<b>DSCR</b>	<b>1.31</b>
<b>OpEx per unit (incl RR)</b>	<b>\$ 9,475</b>



**AHDC Glebe - Mt Vernon Development  
Summary - PH II  
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**Building #1 - Phase II**

Sources		Uses	
<b>Equity</b>		<b>Development Costs</b>	
Tax Credit Equity	56,603,832	Acquisition	7,627,000
<b>Debt</b>		Architecture & Engineering	1,805,590
First Trust Debt	24,700,000	Legal	990,000
Seller Loan	5,775,000	Fees, Permits & Utilities	2,728,384
<b>Soft Financing</b>		Other/Miscellaneous	4,071,125
Phase 0 Soft Financing	25,819,945	Financing Costs	7,500,767
City HOF	2,046,202	Reserves	3,314,511
City/Amazon Funding	2,046,202	Construction Costs	63,485,858
VHTF / NHTF	2,000,000	Developer Fee	4,000,000
FHLB	500,000	Phase 0 Costs	23,967,945
Gap Financing	-		
Deferred Developer Fee	0%		
<b>Total Sources</b>	<b>\$ 119,491,181</b>	<b>Total Uses</b>	<b>\$ 119,491,181</b>
		Surplus/(Deficit)	0
Permanent Debt	\$ 24,700,000	Total Cost / Unit	569,006
Annual Debt Service	\$ 1,091,890	Hard Cost / Unit	302,314
Terms (Years)	40	Soft Cost / Unit	266,692
Interest Rate(1)	3.15%		

(1) blended avg of the 9% perm loan and 4% perm loan

Unit Type / Affordability Mix					
	%	No. Units		%	No. Units
Efficiency	5%	10	30% AMI	0%	0
One Bed	44%	92	40% AMI	26%	54
Two Bed	40%	83	50% AMI	8%	16
Three Bed	12%	25	60% AMI	41%	86
Four Bed	0%	0	70% AMI	26%	54
			80% AMI	0%	0
<b>Total Units</b>	<b>100%</b>	<b>210</b>	<b>Total</b>	<b>100%</b>	<b>210</b>

Project Schedule	
Purchase/Dev Start	05/01/25
Comm Operating Date	11/01/26
Const Period (Months)	18
Lease-up Period (Months)	
Perm Loan Conversion Date	

Income & Operating Expenses	
	<u>Yr 1 Stabilized</u>
<b>Revenue</b>	
Potential Gross Income	3,710,917
Less: Vacancy Allowance	(185,546)
<b>Effective Gross Income</b>	<b>3,525,371</b>
Other Income	-
<b>Total Income</b>	<b>3,525,371</b>
<b>Operating Expenses</b>	
Administration	587,767
Payroll	368,034
Utilities	211,515
Supplies & Services	131,415
Maintenance	172,742
Taxes, Insurance & Escrows	473,285
<b>Total Operating Expenses</b>	<b>1,944,758</b>
Replacement Reserves	66,866
<b>Net Operating Income</b>	<b>1,513,747</b>
<b>DSCR</b>	<b>1.39</b>
<b>OpEx per unit (incl RR)</b>	<b>\$ 9,579</b>

**AHDC Glebe - Mt Vernon Development**  
**Summary - PH I (4%)**  
**GMV proforma\_Weissberg\_01.19.22**

**PHASE I (4%) LIHTC / Tax Exempt Bonds**

Sources			Uses	
<b>Equity</b>			<b>Development Costs</b>	
Tax Credit Equity (4%)	38,118,186		Acquisition	4,758,000
<b>Debt</b>			Architecture & Engineering	1,292,473
First Trust Debt	15,650,000		Legal	585,000
Seller Loan	3,750,000		Fees, Permits & Utilities	1,780,351
<b>Soft Financing</b>			Other/Miscellaneous	2,793,553
Phase 0 Soft Financing	16,239,220		Financing Costs	5,064,343
City HOF	3,131,003		Reserves	2,070,175
City/Amazon Funding	3,131,003		Construction Costs	45,444,298
VHTF / NHTF	1,000,000		Developer Fee	2,500,000
FHLB	500,000		Phase 0 Costs	15,231,220
Gap Financing	-			
Deferred Developer Fee	0%	-		
<b>Total Sources</b>	<b>\$ 81,519,412</b>		<b>Total Uses</b>	<b>\$ 81,519,412</b>
			Surplus/(Deficit)	(0)
Permanent Debt	\$ 15,650,000		Total Cost / Unit	622,286
Annual Debt Service	\$ 681,221		Hard Cost / Unit	346,903
Terms (Years)	40		Soft Cost / Unit	275,383
Interest Rate	3.07%			

Project Schedule	
Purchase/Dev Start	05/01/24
Completion/Opening Date	11/01/25
Const Period (Months)	18
Lease-up Period (Months)	18
Perm Loan Conversion Date	11/30/26

Income & Operating Expenses	
	<u>Yr 1 Stabilized</u>
<b>Revenue</b>	
Potential Gross Income	2,286,758
Less: Vacancy Allowance	(114,338)
<b>Effective Gross Income</b>	<b>2,172,420</b>
Other Income	-
<b>Total Income</b>	<b>2,172,420</b>
<b>Operating Expenses</b>	
Administration	336,969
Payroll	233,731
Utilities	133,391
Supplies & Services	113,166
Maintenance	109,320
Taxes, Insurance & Escrows	275,667
<b>Total Operating Expenses</b>	<b>1,202,244</b>
Replacement Reserves	41,712
<b>Net Operating Income</b>	<b>928,465</b>
<b>DSCR</b>	<b>1.36</b>
<b>OpEx per unit (incl RR)</b>	<b>9,496</b>

Unit Type / Affordability Mix					
	%	No. Units		%	No. Units
Efficiency	15%	19	30% AMI	0%	0
One Bed	42%	55	40% AMI	27%	35
Two Bed	37%	48	50% AMI	0%	0
Three Bed	7%	9	60% AMI	47%	61
Four Bed	0%	0	70% AMI	27%	35
			80% AMI	0%	0
<b>Total Units</b>	<b>100%</b>	<b>131</b>	<b>Total</b>	<b>100%</b>	<b>131</b>

**AHDC Glebe - Mt Vernon Development**  
**CF Annual PH I (4%)**  
**GMV proforma\_Weissberg\_01.19.22**

	May-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	Apr-42
Period (Yrs)		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Ops Period (Yrs)			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>Revenue</b>																			
Rental		-	1,143,379	2,315,343	2,373,226	2,432,557	2,493,371	2,555,705	2,619,598	2,685,088	2,752,215	2,821,020	2,891,546	2,963,834	3,037,930	3,113,878	3,191,725	3,271,518	3,353,306
Vacancy		-	(921,055)	(712,468)	(118,661)	(121,628)	(124,669)	(127,785)	(130,980)	(134,254)	(137,611)	(141,051)	(144,577)	(148,192)	(151,897)	(155,694)	(159,586)	(163,576)	(167,665)
<b>Total Revenue</b>		-	<b>222,324</b>	<b>1,602,875</b>	<b>2,254,565</b>	<b>2,310,929</b>	<b>2,368,702</b>	<b>2,427,920</b>	<b>2,488,618</b>	<b>2,550,833</b>	<b>2,614,604</b>	<b>2,679,969</b>	<b>2,746,968</b>	<b>2,815,643</b>	<b>2,886,034</b>	<b>2,958,184</b>	<b>3,032,139</b>	<b>3,107,943</b>	<b>3,185,641</b>
<b>Expense</b>																			
Administration		-	(168,484)	(342,023)	(352,284)	(362,853)	(373,738)	(384,950)	(396,499)	(408,394)	(420,646)	(433,265)	(446,263)	(459,651)	(473,440)	(487,643)	(502,273)	(517,341)	(532,861)
Payroll		-	(116,866)	(237,237)	(244,354)	(251,685)	(259,236)	(267,013)	(275,023)	(283,274)	(291,772)	(300,525)	(309,541)	(318,827)	(328,392)	(338,244)	(348,391)	(358,843)	(369,608)
Utilities		-	(66,695)	(135,391)	(139,453)	(143,637)	(147,946)	(152,384)	(156,956)	(161,664)	(166,514)	(171,510)	(176,655)	(181,955)	(187,413)	(193,036)	(198,827)	(204,792)	(210,935)
Supplies & Services		-	(56,583)	(114,863)	(118,309)	(121,859)	(125,514)	(129,280)	(133,158)	(137,153)	(141,268)	(145,506)	(149,871)	(154,367)	(158,998)	(163,768)	(168,681)	(173,741)	(178,954)
Maintenance		-	(54,660)	(110,960)	(114,289)	(117,717)	(121,249)	(124,886)	(128,633)	(132,492)	(136,467)	(140,561)	(144,777)	(149,121)	(153,594)	(158,202)	(162,948)	(167,837)	(172,872)
Taxes, Insurance & Escrows		-	(137,834)	(279,802)	(288,196)	(296,842)	(305,747)	(314,920)	(324,367)	(334,098)	(344,121)	(354,445)	(365,078)	(376,031)	(387,312)	(398,931)	(410,899)	(423,226)	(435,923)
Replacement Reserves		-	(20,856)	(42,337)	(43,607)	(44,916)	(46,263)	(47,651)	(49,080)	(50,553)	(52,069)	(53,632)	(55,241)	(56,898)	(58,605)	(60,363)	(62,174)	(64,039)	(65,960)
<b>Total Expenses</b>		-	<b>(621,978)</b>	<b>(1,262,615)</b>	<b>(1,300,493)</b>	<b>(1,339,508)</b>	<b>(1,379,693)</b>	<b>(1,421,084)</b>	<b>(1,463,716)</b>	<b>(1,507,628)</b>	<b>(1,552,857)</b>	<b>(1,599,443)</b>	<b>(1,647,426)</b>	<b>(1,696,849)</b>	<b>(1,747,754)</b>	<b>(1,800,187)</b>	<b>(1,854,192)</b>	<b>(1,909,818)</b>	<b>(1,967,113)</b>
<b>Net Operating Income</b>		-	<b>(399,654)</b>	<b>340,260</b>	<b>954,072</b>	<b>971,421</b>	<b>989,009</b>	<b>1,006,836</b>	<b>1,024,901</b>	<b>1,043,205</b>	<b>1,061,747</b>	<b>1,080,527</b>	<b>1,099,543</b>	<b>1,118,794</b>	<b>1,138,280</b>	<b>1,157,998</b>	<b>1,177,947</b>	<b>1,198,125</b>	<b>1,218,529</b>
<b>DSCR</b>			<b>1.00</b>	<b>1.40</b>	<b>1.43</b>	<b>1.45</b>	<b>1.48</b>	<b>1.51</b>	<b>1.53</b>	<b>1.56</b>	<b>1.59</b>	<b>1.62</b>	<b>1.65</b>	<b>1.67</b>	<b>1.70</b>	<b>1.73</b>	<b>1.76</b>	<b>1.76</b>	<b>3.58</b>
Lease-Up Reserve		-	474,654	182,923	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Debt</b>																			
Tranche 1		-	-	(340,040)	(680,081)	(680,081)	(680,081)	(680,081)	(680,081)	(680,081)	(680,081)	(680,081)	(680,081)	(680,081)	(680,081)	(680,081)	(680,081)	(680,081)	(340,040)
<b>Total Debt Service</b>		-	-	<b>(340,040)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(680,081)</b>	<b>(340,040)</b>
<b>Sale / Refinancing</b>																			
Sale / Refi Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,309,658
Transaction Costs	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(173,097)
Outstanding 1st Trust		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,698,656)
<b>Net Proceeds</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>5,437,906</b>
<b>Net Cash Flow</b>		-	<b>75,000</b>	<b>183,142</b>	<b>273,991</b>	<b>291,340</b>	<b>308,928</b>	<b>326,755</b>	<b>344,820</b>	<b>363,124</b>	<b>381,666</b>	<b>400,446</b>	<b>419,462</b>	<b>438,713</b>	<b>458,199</b>	<b>477,917</b>	<b>497,866</b>	<b>518,044</b>	<b>6,316,394</b>
<b>Seller Loan</b>																			
Seller Loan	(3,750,000)																		
Must pay interest (1)		150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	75,000
Additional CF		-	-	14,515	99,193	113,072	127,143	141,404	155,856	170,499	185,333	200,357	215,569	230,970	246,559	262,334	278,293	294,435	151,276
Proceeds from Sale/Refi		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,124,298
<b>Net Cash Flow to Lender</b>	<b>(3,750,000)</b>	<b>150,000</b>	<b>150,000</b>	<b>164,515</b>	<b>249,193</b>	<b>263,072</b>	<b>277,143</b>	<b>291,404</b>	<b>305,856</b>	<b>320,499</b>	<b>335,333</b>	<b>350,357</b>	<b>365,569</b>	<b>380,970</b>	<b>396,559</b>	<b>412,334</b>	<b>428,293</b>	<b>444,435</b>	<b>4,350,574</b>
<b>DSCR</b>		-	<b>(2.66)</b>	<b>0.69</b>	<b>1.15</b>	<b>1.17</b>	<b>1.19</b>	<b>1.21</b>	<b>1.23</b>	<b>1.26</b>	<b>1.28</b>	<b>1.30</b>	<b>1.32</b>	<b>1.35</b>	<b>1.37</b>	<b>1.40</b>	<b>1.42</b>	<b>1.44</b>	<b>2.94</b>
<b>COC Return</b>		<b>4.0%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>6.6%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>7.8%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>9.3%</b>	<b>9.7%</b>	<b>10.2%</b>	<b>10.6%</b>	<b>11.0%</b>	<b>11.4%</b>	<b>11.9%</b>	<b>6.0%</b>
<b>IRR</b>	<b>8.00%</b>																		
<b>Net Cash Flow</b>				<b>18,627</b>	<b>24,798</b>	<b>28,268</b>	<b>31,786</b>	<b>35,351</b>	<b>38,964</b>	<b>42,625</b>	<b>46,333</b>	<b>50,089</b>	<b>53,892</b>	<b>57,743</b>	<b>61,640</b>	<b>65,583</b>	<b>69,573</b>	<b>73,609</b>	<b>1,965,820</b>

**AHDC Glebe - Mt Vernon Development**  
**Summary - PH I (9%)**  
**GMV proforma\_Weissberg\_01.19.22**

**PHASE I (9%) LIHTC Deal**

Sources		Uses	
<b>Equity</b>		<b>Development Costs</b>	
Tax Credit Equity (9%)	20,997,900	Acquisition	2,760,000
<b>Debt</b>		Architecture & Engineering	749,832
First Trust Debt	10,150,000	Legal	405,000
Seller Loan	2,025,000	Fees, Permits & Utilities	1,032,875
<b>Soft Financing</b>		Other/Miscellaneous	1,581,451
Phase 0 Soft Financing	9,589,928	Financing Costs	2,980,666
City HOF	1,608,839	Reserves	1,251,124
City/Amazon Funding	1,608,839	Construction Costs	26,364,631
VHTF / NHTF	1,000,000	Developer Fee	1,500,000
FHLB	500,000	Phase 0 Costs	8,854,928
Gap Financing	-		
<b>Deferred Developer Fee</b>	<b>0%</b>		
<b>Total Sources</b>	<b>\$ 47,480,507</b>	<b>Total Uses</b>	<b>\$ 47,480,506</b>
		Surplus/(Deficit)	1
Permanent Debt	\$ 10,150,000	Total Cost / Unit	624,744
Annual Debt Service	\$ 503,210	Hard Cost / Unit	346,903
Terms (Years)	40	Soft Cost / Unit	277,840
Interest Rate	3.85%		

Project Schedule	
Purchase/Dev Start	05/01/24
Completion/Opening Date	11/01/25
Const Period (Months)	18
Lease-up Period (Months)	18
Perm Loan Conversion Date	11/30/26

Income & Operating Expenses	
	<u>Yr 1 Stabilized</u>
<b>Revenue</b>	
Potential Gross Income	\$1,417,000
Less: Vacancy Allowance	(70,850)
<b>Effective Gross Income</b>	<b>1,346,150</b>
Other Income	-
<b>Total Income</b>	<b>1,346,150</b>
<b>Operating Expenses</b>	
Administration	168,526
Payroll	134,302
Utilities	75,979
Supplies & Services	48,249
Maintenance	63,422
Taxes, Insurance & Escrows	202,618
<b>Total Operating Expenses</b>	<b>693,096</b>
Replacement Reserves	24,199
<b>Net Operating Income</b>	<b>628,855</b>
<b>DSCR</b>	<b>1.25</b>
<b>OpEx per unit (incl RR)</b>	<b>\$ 9,438</b>

Unit Type / Affordability Mix					
	%	No. Units		%	No. Units
Efficiency	0%	0	30% AMI	0%	0
One Bed	17%	13	40% AMI	21%	16
Two Bed	59%	45	50% AMI	24%	18
Three Bed	24%	18	60% AMI	34%	26
Four Bed	0%	0	70% AMI	21%	16
			80% AMI	0%	0
<b>Total Units</b>	<b>100%</b>	<b>76</b>	<b>Total</b>	<b>100%</b>	<b>76</b>

**AHDC Glebe - Mt Vernon Development**  
**CF Annual PH I (9%)**  
**GMV proforma\_Weissberg\_01.19.22**

	May-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	Apr-42
Period (Yrs)		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Ops Period (Yrs)		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>Revenue</b>																			
Rental		-	708,500	1,434,713	1,470,580	1,507,345	1,545,028	1,583,654	1,623,246	1,663,827	1,705,422	1,748,058	1,791,759	1,836,553	1,882,467	1,929,529	1,977,767	2,027,211	2,077,892
Vacancy		-	(570,736)	(441,484)	(73,529)	(75,367)	(77,251)	(79,183)	(81,162)	(83,191)	(85,271)	(87,403)	(89,588)	(91,828)	(94,123)	(96,476)	(98,888)	(101,361)	(103,895)
<b>Total Revenue</b>		-	<b>137,764</b>	<b>993,228</b>	<b>1,397,051</b>	<b>1,431,978</b>	<b>1,467,777</b>	<b>1,504,471</b>	<b>1,542,083</b>	<b>1,580,635</b>	<b>1,620,151</b>	<b>1,660,655</b>	<b>1,702,171</b>	<b>1,744,726</b>	<b>1,788,344</b>	<b>1,833,052</b>	<b>1,878,879</b>	<b>1,925,851</b>	<b>1,973,997</b>
<b>Expense</b>																			
Administration		-	(84,263)	(171,054)	(176,185)	(181,471)	(186,915)	(192,523)	(198,298)	(204,247)	(210,375)	(216,686)	(223,186)	(229,882)	(236,778)	(243,882)	(251,198)	(258,734)	(266,496)
Payroll		-	(67,151)	(136,317)	(140,406)	(144,618)	(148,957)	(153,426)	(158,028)	(162,769)	(167,652)	(172,682)	(177,862)	(183,198)	(188,694)	(194,355)	(200,186)	(206,191)	(212,377)
Utilities		-	(37,989)	(77,118)	(79,432)	(81,815)	(84,269)	(86,797)	(89,401)	(92,083)	(94,846)	(97,691)	(100,622)	(103,641)	(106,750)	(109,952)	(113,251)	(116,648)	(120,148)
Supplies & Services		-	(24,124)	(48,973)	(50,442)	(51,955)	(53,514)	(55,119)	(56,773)	(58,476)	(60,230)	(62,037)	(63,898)	(65,815)	(67,790)	(69,823)	(71,918)	(74,076)	(76,298)
Maintenance		-	(31,711)	(64,374)	(66,305)	(68,294)	(70,343)	(72,453)	(74,627)	(76,865)	(79,171)	(81,547)	(83,993)	(86,513)	(89,108)	(91,781)	(94,535)	(97,371)	(100,292)
Taxes, Insurance & Escrows		-	(101,309)	(205,657)	(211,827)	(218,182)	(224,727)	(231,469)	(238,413)	(245,566)	(252,933)	(260,521)	(268,336)	(276,386)	(284,678)	(293,218)	(302,015)	(311,075)	(320,407)
Replacement Reserves		-	(12,100)	(24,562)	(25,299)	(26,058)	(26,840)	(27,645)	(28,474)	(29,328)	(30,208)	(31,115)	(32,048)	(33,009)	(34,000)	(35,020)	(36,070)	(37,152)	(38,267)
<b>Total Expenses</b>		-	<b>(358,648)</b>	<b>(728,055)</b>	<b>(749,896)</b>	<b>(772,393)</b>	<b>(795,565)</b>	<b>(819,432)</b>	<b>(844,015)</b>	<b>(869,335)</b>	<b>(895,415)</b>	<b>(922,278)</b>	<b>(949,946)</b>	<b>(978,444)</b>	<b>(1,007,798)</b>	<b>(1,038,032)</b>	<b>(1,069,173)</b>	<b>(1,101,248)</b>	<b>(1,134,285)</b>
<b>Net Operating Income</b>		-	<b>(220,884)</b>	<b>265,174</b>	<b>647,155</b>	<b>659,585</b>	<b>672,212</b>	<b>685,040</b>	<b>698,068</b>	<b>711,300</b>	<b>724,736</b>	<b>738,377</b>	<b>752,225</b>	<b>766,281</b>	<b>780,546</b>	<b>795,021</b>	<b>809,706</b>	<b>824,603</b>	<b>839,712</b>
<b>DSCR</b>				<b>1.07</b>	<b>1.30</b>	<b>1.33</b>	<b>1.35</b>	<b>1.38</b>	<b>1.40</b>	<b>1.43</b>	<b>1.46</b>	<b>1.48</b>	<b>1.51</b>	<b>1.54</b>	<b>1.57</b>	<b>1.60</b>	<b>1.63</b>	<b>1.66</b>	<b>3.38</b>
Lease-Up Reserve		-	261,384	92,511	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Debt</b>																			
Tranche 1		-	-	(248,716)	(497,432)	(497,432)	(497,432)	(497,432)	(497,432)	(497,432)	(497,432)	(497,432)	(497,432)	(497,432)	(497,432)	(497,432)	(497,432)	(497,432)	(248,716)
<b>Total Debt Service</b>		-	-	<b>(248,716)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(497,432)</b>	<b>(248,716)</b>
<b>Sale / Refinancing</b>																			
Sale / Refi Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,936,004
Transaction Costs	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(119,360)
Outstanding 1st Trust		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,885,471)
<b>Net Proceeds</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>3,931,172</b>
<b>Net Cash Flow</b>		-	<b>40,500</b>	<b>108,969</b>	<b>149,723</b>	<b>162,153</b>	<b>174,780</b>	<b>187,608</b>	<b>200,637</b>	<b>213,868</b>	<b>227,304</b>	<b>240,945</b>	<b>254,793</b>	<b>268,849</b>	<b>283,114</b>	<b>297,589</b>	<b>312,274</b>	<b>327,171</b>	<b>4,522,168</b>
<b>Seller Loan</b>																			
Seller Loan	(2,025,000)																		
Must pay interest (1)		81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	40,500	6,750
Additional CF		-	-	7,803	54,979	64,922	75,024	85,286	95,709	106,295	117,043	127,956	139,035	150,279	161,691	173,271	185,019	95,468	16,911
Proceeds from Sale/Refi		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,075,640
<b>Net Cash Flow to Lender</b>	<b>(2,025,000)</b>	<b>81,000</b>	<b>81,000</b>	<b>88,803</b>	<b>135,979</b>	<b>145,922</b>	<b>156,024</b>	<b>166,286</b>	<b>176,709</b>	<b>187,295</b>	<b>198,043</b>	<b>208,956</b>	<b>220,035</b>	<b>231,279</b>	<b>242,691</b>	<b>254,271</b>	<b>266,019</b>	<b>135,968</b>	<b>2,099,301</b>
<b>DSCR</b>		-	<b>(2.73)</b>	<b>0.80</b>	<b>1.12</b>	<b>1.14</b>	<b>1.16</b>	<b>1.18</b>	<b>1.21</b>	<b>1.23</b>	<b>1.25</b>	<b>1.28</b>	<b>1.30</b>	<b>1.32</b>	<b>1.35</b>	<b>1.37</b>	<b>1.40</b>	<b>1.53</b>	<b>3.29</b>
<b>COC Return</b>		<b>4.0%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>6.7%</b>	<b>7.2%</b>	<b>7.7%</b>	<b>8.2%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>9.8%</b>	<b>10.3%</b>	<b>10.9%</b>	<b>11.4%</b>	<b>12.0%</b>	<b>12.6%</b>	<b>13.1%</b>	<b>6.7%</b>	<b>1.2%</b>
<b>IRR</b>	<b>8.00%</b>																		
<b>Net Cash Flow</b>				<b>20,165</b>	<b>13,745</b>	<b>16,231</b>	<b>18,756</b>	<b>21,322</b>	<b>23,927</b>	<b>26,574</b>	<b>29,261</b>	<b>31,989</b>	<b>34,759</b>	<b>37,570</b>	<b>40,423</b>	<b>43,318</b>	<b>46,255</b>	<b>191,203</b>	<b>2,422,867</b>

**AHDC Glebe - Mt Vernon Development**  
**Summary - PH II (4%)**  
**GMV proforma\_Weissberg\_01.19.22**

**PHASE II (4%) LIHTC / Tax Exempt Bonds**

Sources		Uses	
<b>Equity</b>		<b>Development Costs</b>	
Tax Credit Equity (4%)	39,205,572	Acquisition	5,448,000
<b>Debt</b>		Architecture & Engineering	1,289,707
First Trust Debt	18,000,000	Legal	585,000
Seller Loan	3,750,000	Fees, Permits & Utilities	1,948,846
<b>Soft Financing</b>		Other/Miscellaneous	2,905,089
Phase 0 Soft Financing	18,836,178	Financing Costs	5,192,771
City HOF	1,697,274	Reserves	2,331,664
City/Amazon Funding	1,697,274	Construction Costs	45,347,042
VHTF / NHTF	1,000,000	Developer Fee	2,500,000
FHLB	500,000	Phase 0 Costs	17,138,178
Gap Financing	-		
<b>Deferred Developer Fee</b>	<b>0%</b>		
<b>Total Sources</b>	<b>\$ 84,686,297</b>	<b>Total Uses</b>	<b>\$ 84,686,297</b>
		Surplus/(Deficit)	0
Permanent Debt	\$ 18,000,000	Total Cost / Unit	564,575
Annual Debt Service	\$ 786,785	Hard Cost / Unit	302,314
Terms (Years)	40	Soft Cost / Unit	262,262
Interest Rate	3.10%		

Project Schedule	
Purchase/Dev Start	05/01/25
Completion/Opening Date	11/01/26
Const Period (Months)	18
Lease-up Period (Months)	18
Perm Loan Conversion Date	11/30/27

Income & Operating Expenses	
	<u>Yr 1 Stabilized</u>
<b>Revenue</b>	
Potential Gross Income	2,612,619
Less: Vacancy Allowance	(130,631)
<b>Effective Gross Income</b>	<b>2,481,988</b>
Other Income	-
<b>Total Income</b>	<b>2,481,988</b>
<b>Operating Expenses</b>	
Administration	492,151
Payroll	233,731
Utilities	141,072
Supplies & Services	83,166
Maintenance	109,320
Taxes, Insurance & Escrows	306,667
<b>Total Operating Expenses</b>	<b>1,366,108</b>
Replacement Reserves	47,761
<b>Net Operating Income</b>	<b>1,068,118</b>
<b>DSCR</b>	<b>1.36</b>
<b>OpEx per unit (incl RR)</b>	<b>9,426</b>

Unit Type / Affordability Mix					
	%	No. Units		%	No. Units
Efficiency	7%	10	30% AMI	0%	0
One Bed	54%	81	40% AMI	26%	39
Two Bed	33%	49	50% AMI	0%	0
Three Bed	7%	10	60% AMI	48%	72
Four Bed	0%	0	70% AMI	26%	39
			80% AMI	0%	0
<b>Total Units</b>	<b>100%</b>	<b>150</b>	<b>Total</b>	<b>100%</b>	<b>150</b>

**AHDC Glebe - Mt Vernon Development**  
**CF Annual PH II (4%)**  
**GMV proforma\_Weissberg\_01.19.22**

	May-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	Apr-42	
Period (Yrs)		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Ops Period (Yrs)		1	2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Revenue</b>																			
Rental		-	1,306,309	2,645,276	2,711,408	2,779,193	2,848,673	2,919,890	2,992,887	3,067,709	3,144,402	3,223,012	3,303,588	3,386,177	3,470,832	3,557,602	3,646,543	3,737,706	
Vacancy		-	(1,052,305)	(813,994)	(135,570)	(138,960)	(142,434)	(145,995)	(149,644)	(153,385)	(157,220)	(161,151)	(165,179)	(169,309)	(173,542)	(177,880)	(182,327)	(186,885)	
<b>Total Revenue</b>		-	<b>254,005</b>	<b>1,831,282</b>	<b>2,575,838</b>	<b>2,640,234</b>	<b>2,706,240</b>	<b>2,773,896</b>	<b>2,843,243</b>	<b>2,914,324</b>	<b>2,987,182</b>	<b>3,061,862</b>	<b>3,138,408</b>	<b>3,216,868</b>	<b>3,297,290</b>	<b>3,379,722</b>	<b>3,464,215</b>	<b>3,550,821</b>	
<b>Expense</b>																			
Administration		-	(246,076)	(499,534)	(514,520)	(529,955)	(545,854)	(562,230)	(579,097)	(596,469)	(614,364)	(632,794)	(651,778)	(671,332)	(691,472)	(712,216)	(733,582)	(755,590)	
Payroll		-	(116,866)	(237,237)	(244,354)	(251,685)	(259,236)	(267,013)	(275,023)	(283,274)	(291,772)	(300,525)	(309,541)	(318,827)	(328,392)	(338,244)	(348,391)	(358,843)	
Utilities		-	(70,536)	(143,188)	(147,484)	(151,909)	(156,466)	(161,160)	(165,995)	(170,974)	(176,104)	(181,387)	(186,828)	(192,433)	(198,206)	(204,152)	(210,277)	(216,585)	
Supplies & Services		-	(41,583)	(84,413)	(86,946)	(89,554)	(92,241)	(95,008)	(97,858)	(100,794)	(103,818)	(106,932)	(110,140)	(113,445)	(116,848)	(120,353)	(123,964)	(127,683)	
Maintenance		-	(54,660)	(110,960)	(114,289)	(117,717)	(121,249)	(124,886)	(128,633)	(132,492)	(136,467)	(140,561)	(144,777)	(149,121)	(153,594)	(158,202)	(162,948)	(167,837)	
Taxes, Insurance & Escrows		-	(153,334)	(311,267)	(320,605)	(330,223)	(340,130)	(350,334)	(360,844)	(371,669)	(382,819)	(394,304)	(406,133)	(418,317)	(430,866)	(443,792)	(457,106)	(470,819)	
Replacement Reserves		-	(23,881)	(48,478)	(49,932)	(51,430)	(52,973)	(54,562)	(56,199)	(57,885)	(59,622)	(61,410)	(63,253)	(65,150)	(67,105)	(69,118)	(71,191)	(73,327)	
<b>Total Expenses</b>		-	<b>(706,935)</b>	<b>(1,435,078)</b>	<b>(1,478,130)</b>	<b>(1,522,474)</b>	<b>(1,568,148)</b>	<b>(1,615,192)</b>	<b>(1,663,648)</b>	<b>(1,713,558)</b>	<b>(1,764,964)</b>	<b>(1,817,913)</b>	<b>(1,872,451)</b>	<b>(1,928,624)</b>	<b>(1,986,483)</b>	<b>(2,046,077)</b>	<b>(2,107,460)</b>	<b>(2,170,684)</b>	
<b>Net Operating Income</b>		-	<b>(452,930)</b>	<b>396,205</b>	<b>1,097,708</b>	<b>1,117,760</b>	<b>1,138,092</b>	<b>1,158,703</b>	<b>1,179,595</b>	<b>1,200,766</b>	<b>1,222,218</b>	<b>1,243,948</b>	<b>1,265,958</b>	<b>1,288,244</b>	<b>1,310,807</b>	<b>1,333,645</b>	<b>1,356,756</b>	<b>1,380,137</b>	
<b>DSCR</b>			<b>1.01</b>	<b>1.40</b>	<b>1.42</b>	<b>1.45</b>	<b>1.47</b>	<b>1.50</b>	<b>1.53</b>	<b>1.56</b>	<b>1.58</b>	<b>1.61</b>	<b>1.64</b>	<b>1.67</b>	<b>1.70</b>	<b>1.73</b>	<b>1.73</b>	<b>3.51</b>	
Lease-Up Reserve		-	527,930	189,064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Debt</b>																			
Tranche 1		-	-	(392,786)	(785,572)	(785,572)	(785,572)	(785,572)	(785,572)	(785,572)	(785,572)	(785,572)	(785,572)	(785,572)	(785,572)	(785,572)	(785,572)	(785,572)	(392,786)
<b>Total Debt Service</b>		-	-	<b>(392,786)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(785,572)</b>	<b>(392,786)</b>
<b>Sale / Refinancing</b>																			
Sale / Refi Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,607,335
Transaction Costs	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(196,073)
Outstanding 1st Trust		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,836,299)
<b>Net Proceeds</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>5,574,963</b>
<b>Net Cash Flow</b>		-	<b>75,000</b>	<b>192,483</b>	<b>312,136</b>	<b>332,188</b>	<b>352,519</b>	<b>373,131</b>	<b>394,023</b>	<b>415,194</b>	<b>436,646</b>	<b>458,376</b>	<b>480,385</b>	<b>502,672</b>	<b>525,235</b>	<b>548,073</b>	<b>571,184</b>	<b>6,562,314</b>	
<b>Seller Loan</b>																			
Seller Loan	(3,750,000)																		
Must pay interest (1)		150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	75,000
Additional CF		-	-	19,299	129,709	145,750	162,016	178,505	195,218	212,155	229,316	246,701	264,308	282,138	300,188	318,458	336,947	173,123	
Proceeds from Sale/Refi		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,243,364
<b>Net Cash Flow to Lender</b>	<b>(3,750,000)</b>	<b>150,000</b>	<b>150,000</b>	<b>169,299</b>	<b>279,709</b>	<b>295,750</b>	<b>312,016</b>	<b>328,505</b>	<b>345,218</b>	<b>362,155</b>	<b>379,316</b>	<b>396,701</b>	<b>414,308</b>	<b>432,138</b>	<b>450,188</b>	<b>468,458</b>	<b>486,947</b>	<b>3,491,487</b>	
<b>DSCR</b>		-	<b>(3.02)</b>	<b>0.73</b>	<b>1.17</b>	<b>1.19</b>	<b>1.22</b>	<b>1.24</b>	<b>1.26</b>	<b>1.28</b>	<b>1.31</b>	<b>1.33</b>	<b>1.35</b>	<b>1.38</b>	<b>1.40</b>	<b>1.43</b>	<b>1.45</b>	<b>2.95</b>	
<b>COC Return</b>		<b>4.0%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>8.3%</b>	<b>8.8%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>11.0%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>12.5%</b>	<b>13.0%</b>	<b>6.6%</b>	
<b>IRR</b>	<b>8.00%</b>																		
<b>Net Cash Flow</b>				<b>23,184</b>	<b>32,427</b>	<b>36,438</b>	<b>40,504</b>	<b>44,626</b>	<b>48,805</b>	<b>53,039</b>	<b>57,329</b>	<b>61,675</b>	<b>66,077</b>	<b>70,534</b>	<b>75,047</b>	<b>79,615</b>	<b>84,237</b>	<b>3,070,827</b>	

**AHDC Glebe - Mt Vernon Development**  
**Summary - PH II (9%)**  
**GMV proforma\_Weissberg\_01.19.22**

**PHASE II (9%) LIHTC Deal**

Sources		Uses	
<b>Equity</b>		<b>Development Costs</b>	
Tax Credit Equity (9%)	17,398,260	Acquisition	2,179,000
<b>Debt</b>		Architecture & Engineering	515,883
First Trust Debt	6,700,000	Legal	405,000
Seller Loan	2,025,000	Fees, Permits & Utilities	779,538
<b>Soft Financing</b>		Other/Miscellaneous	1,166,036
Phase 0 Soft Financing	6,983,767	Financing Costs	2,307,997
City HOF	348,928	Reserves	982,846
City/Amazon Funding	348,928	Construction Costs	18,138,817
VHTF / NHTF	1,000,000	Developer Fee	1,500,000
FHLB	-	Phase 0 Costs	6,829,767
Gap Financing	-		
<b>Deferred Developer Fee</b>	<b>0%</b>		
<b>Total Sources</b>	<b>\$ 34,804,884</b>	<b>Total Uses</b>	<b>\$ 34,804,884</b>
		Surplus/(Deficit)	0
Permanent Debt	\$ 6,700,000	Total Cost / Unit	580,081
Annual Debt Service	\$ 305,105	Hard Cost / Unit	302,314
Terms (Years)	40	Soft Cost / Unit	277,768
Interest Rate	3.30%		

Project Schedule	
Purchase/Dev Start	05/01/25
Completion/Opening Date	11/01/26
Const Period (Months)	18
Lease-up Period (Months)	18
Perm Loan Conversion Date	11/30/27

Income & Operating Expenses	
	<u>Yr 1 Stabilized</u>
<b>Revenue</b>	
Potential Gross Income	1,098,299
Less: Vacancy Allowance	(54,915)
<b>Effective Gross Income</b>	<b>1,043,384</b>
Other Income	-
<b>Total Income</b>	<b>1,043,384</b>
<b>Operating Expenses</b>	
Administration	95,615
Payroll	134,302
Utilities	70,443
Supplies & Services	48,249
Maintenance	63,422
Taxes, Insurance & Escrows	166,618
<b>Total Operating Expenses</b>	<b>578,650</b>
Replacement Reserves	19,105
<b>Net Operating Income</b>	<b>445,629</b>
<b>DSCR</b>	<b>1.46</b>
<b>OpEx per unit (incl RR)</b>	<b>9,963</b>

Unit Type / Affordability Mix					
	%	No. Units		%	No. Units
Efficiency	0%	0	30% AMI	0%	0
One Bed	18%	11	40% AMI	25%	15
Two Bed	57%	34	50% AMI	27%	16
Three Bed	25%	15	60% AMI	23%	14
Four Bed	0%	0	70% AMI	25%	15
			80% AMI	0%	0
<b>Total Units</b>	<b>100%</b>	<b>60</b>	<b>Total</b>	<b>100%</b>	<b>60</b>



**AHDC Glebe - Mt Vernon Development**  
**CF Annual PH II (9%)**  
**GMV proforma\_Weissberg\_01.19.22**

	May-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	Apr-42
Period (Yrs)		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Ops Period (Yrs)		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>Revenue</b>																		
Rental		-	549,149	1,112,027	1,139,828	1,168,324	1,197,532	1,227,470	1,258,157	1,289,611	1,321,851	1,354,897	1,388,770	1,423,489	1,459,076	1,495,553	1,532,942	1,571,266
Vacancy		-	(442,370)	(342,189)	(56,991)	(58,416)	(59,877)	(61,374)	(62,908)	(64,481)	(66,093)	(67,745)	(69,438)	(71,174)	(72,954)	(74,778)	(76,647)	(78,563)
<b>Total Revenue</b>		-	<b>106,779</b>	<b>769,839</b>	<b>1,082,837</b>	<b>1,109,908</b>	<b>1,137,655</b>	<b>1,166,097</b>	<b>1,195,249</b>	<b>1,225,130</b>	<b>1,255,759</b>	<b>1,287,153</b>	<b>1,319,331</b>	<b>1,352,315</b>	<b>1,386,122</b>	<b>1,420,776</b>	<b>1,456,295</b>	<b>1,492,702</b>
<b>Expense</b>																		
Administration		-	(47,808)	(97,050)	(99,961)	(102,960)	(106,049)	(109,230)	(112,507)	(115,882)	(119,359)	(122,939)	(126,628)	(130,426)	(134,339)	(138,369)	(142,520)	(146,796)
Payroll		-	(67,151)	(136,317)	(140,406)	(144,618)	(148,957)	(153,426)	(158,028)	(162,769)	(167,652)	(172,682)	(177,862)	(183,198)	(188,694)	(194,355)	(200,186)	(206,191)
Utilities		-	(35,222)	(71,500)	(73,645)	(75,854)	(78,130)	(80,474)	(82,888)	(85,375)	(87,936)	(90,574)	(93,291)	(96,090)	(98,973)	(101,942)	(105,000)	(108,150)
Supplies & Services		-	(24,124)	(48,973)	(50,442)	(51,955)	(53,514)	(55,119)	(56,773)	(58,476)	(60,230)	(62,037)	(63,898)	(65,815)	(67,790)	(69,823)	(71,918)	(74,076)
Maintenance		-	(31,711)	(64,374)	(66,305)	(68,294)	(70,343)	(72,453)	(74,627)	(76,865)	(79,171)	(81,547)	(83,993)	(86,513)	(89,108)	(91,781)	(94,535)	(97,371)
Taxes, Insurance & Escrows		-	(83,309)	(169,117)	(174,191)	(179,417)	(184,799)	(190,343)	(196,053)	(201,935)	(207,993)	(214,233)	(220,660)	(227,280)	(234,098)	(241,121)	(248,354)	(255,805)
Replacement Reserves		-	(9,552)	(19,391)	(19,973)	(20,572)	(21,189)	(21,825)	(22,480)	(23,154)	(23,849)	(24,564)	(25,301)	(26,060)	(26,842)	(27,647)	(28,477)	(29,331)
<b>Total Expenses</b>		-	<b>(298,877)</b>	<b>(606,721)</b>	<b>(624,922)</b>	<b>(643,670)</b>	<b>(662,980)</b>	<b>(682,870)</b>	<b>(703,356)</b>	<b>(724,456)</b>	<b>(746,190)</b>	<b>(768,576)</b>	<b>(791,633)</b>	<b>(815,382)</b>	<b>(839,844)</b>	<b>(865,039)</b>	<b>(890,990)</b>	<b>(917,720)</b>
<b>Net Operating Income</b>		-	<b>(192,098)</b>	<b>163,118</b>	<b>457,914</b>	<b>466,237</b>	<b>474,675</b>	<b>483,227</b>	<b>491,893</b>	<b>500,674</b>	<b>509,568</b>	<b>518,577</b>	<b>527,698</b>	<b>536,933</b>	<b>546,279</b>	<b>555,737</b>	<b>565,305</b>	<b>574,983</b>
<b>DSCR</b>			<b>1.08</b>	<b>1.52</b>	<b>1.54</b>	<b>1.57</b>	<b>1.60</b>	<b>1.63</b>	<b>1.66</b>	<b>1.69</b>	<b>1.72</b>	<b>1.75</b>	<b>1.78</b>	<b>1.81</b>	<b>1.84</b>	<b>1.87</b>	<b>3.81</b>	
Lease-Up Reserve		-	232,598	87,432	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Debt</b>																		
Tranche 1		-	-	(150,911)	(301,821)	(301,821)	(301,821)	(301,821)	(301,821)	(301,821)	(301,821)	(301,821)	(301,821)	(301,821)	(301,821)	(301,821)	(301,821)	(150,911)
<b>Total Debt Service</b>		-	-	<b>(150,911)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(301,821)</b>	<b>(150,911)</b>
<b>Sale / Refinancing</b>																		
Sale / Refi Proceeds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,168,204
Transaction Costs	1.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81,682)
Outstanding 1st Trust			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,199,851)
<b>Net Proceeds</b>			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>2,886,671</b>
<b>Net Cash Flow</b>		-	<b>40,500</b>	<b>99,639</b>	<b>156,093</b>	<b>164,416</b>	<b>172,854</b>	<b>181,406</b>	<b>190,072</b>	<b>198,852</b>	<b>207,747</b>	<b>216,755</b>	<b>225,877</b>	<b>235,111</b>	<b>244,457</b>	<b>253,915</b>	<b>263,483</b>	<b>3,310,743</b>
<b>Seller Loan</b>																		
Seller Loan	(2,025,000)																	
Must pay interest (1)		81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	40,500
Additional CF		-	-	9,189	60,074	66,733	73,483	80,324	87,257	94,282	101,398	108,604	115,901	123,289	130,766	138,332	145,987	74,918
Proceeds from Sale/Refi		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,244,601
<b>Net Cash Flow to Lender</b>	<b>(2,025,000)</b>	<b>81,000</b>	<b>81,000</b>	<b>90,189</b>	<b>141,074</b>	<b>147,733</b>	<b>154,483</b>	<b>161,324</b>	<b>168,257</b>	<b>175,282</b>	<b>182,398</b>	<b>189,604</b>	<b>196,901</b>	<b>204,289</b>	<b>211,766</b>	<b>219,332</b>	<b>226,987</b>	<b>2,360,019</b>
<b>DSCR</b>		-	<b>(2.37)</b>	<b>0.70</b>	<b>1.20</b>	<b>1.22</b>	<b>1.24</b>	<b>1.26</b>	<b>1.28</b>	<b>1.31</b>	<b>1.33</b>	<b>1.35</b>	<b>1.38</b>	<b>1.40</b>	<b>1.43</b>	<b>1.45</b>	<b>1.48</b>	<b>3.00</b>
<b>COC Return</b>		<b>4.0%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>7.0%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>8.3%</b>	<b>8.7%</b>	<b>9.0%</b>	<b>9.4%</b>	<b>9.7%</b>	<b>10.1%</b>	<b>10.5%</b>	<b>10.8%</b>	<b>11.2%</b>	<b>5.7%</b>
<b>IRR</b>	<b>8.00%</b>																	
<b>Net Cash Flow</b>				<b>9,450</b>	<b>15,019</b>	<b>16,683</b>	<b>18,371</b>	<b>20,081</b>	<b>21,814</b>	<b>23,570</b>	<b>25,349</b>	<b>27,151</b>	<b>28,975</b>	<b>30,822</b>	<b>32,691</b>	<b>34,583</b>	<b>36,497</b>	<b>950,724</b>



**AHDC Glebe - Mt Vernon Development**  
**Development Budget**  
**GMV proforma\_Weissberg\_01.19.22**

Development Costs	PHASE 0			BUILDING #1			PHASE I (4%)			PHASE I (9%)			PHASE II (4%)			PHASE II (9%)		
	Garage & SW	TOTAL	Per SF	Per Unit	Per GSF	Per Unit	Per GSF	Per Unit	Per GSF	Per Unit	Per GSF	Per Unit	Per GSF	Per Unit				
<b>Financing Costs</b>																		
<b>Tax Credit Fees</b>																		
Tax Credit Application Fee	7.00%	810,120	1.54	1,943	266,854	1.51	2,037	147,000	1.44	1,934	274,466	1.56	1,830	121,800	1.73	2,030		
Syndicator Legal		360,000	0.69	863	120,000	0.68	916	60,000	0.59	789	120,000	0.68	800	60,000	0.85	1,000		
Syndication Fee		-	0.00	0	-	-	-	-	0.00	-	-	-	-	0.00	-	-		
Cost Certification		240,000	0.46	576	80,000	0.45	611	40,000	0.39	526	80,000	0.45	533	40,000	0.57	667		
Tax Credit Consultant Fee		60,000	0.11	144	-	0.00	-	30,000	0.29	395	-	0.00	-	30,000	0.43	500		
<b>Acq./Cons. Loan</b>																		
Loan Origination Fee	0.75%	902,264	1.72	2,164	301,569	1.71	2,302	177,436	1.73	2,335	301,726	1.71	2,012	121,533	1.73	2,026		
Lender Legal		320,000	0.61	767	100,000	0.57	763	60,000	0.59	789	100,000	0.57	667	60,000	0.85	1,000		
Inspections		170,000	0.32	408	60,000	0.34	458	25,000	0.24	329	60,000	0.34	400	25,000	0.36	417		
Cost of Issuance/Bond Expense		-	0.00	0	-	-	-	-	0.00	-	-	-	-	0.00	-	-		
Letter of Credit fees/rate		74,305	0.14	178	-	-	-	37,153	0.36	489	-	-	-	37,153	0.53	619		
Interest Acq./Construction Loan	4.50%	9,326,107	17.76	22,365	3,113,072	17.65	23,764	1,843,659	18.02	24,259	3,117,283	17.71	20,782	1,252,093	17.79	20,868		
Recording/Title/Closing		933,553	1.78	2,239	258,553	1.47	1,974	150,000	1.47	1,974	375,000	2.13	2,500	150,000	2.13	2,500		
<b>Permanent Loan Costs</b>																		
Loan Origination Fee	1.00%	516,000	0.98	1,237	156,500	0.89	1,195	101,500	0.99	1,336	156,500	0.89	1,043	101,500	1.44	1,692		
Lender Legal		540,427	1.03	1,296	182,795	1.04	1,395	87,418	0.85	1,150	182,795	1.04	1,219	87,418	1.24	1,457		
Recording/Title/Closing		600,000	1.14	1,439	200,000	1.13	1,527	100,000	0.98	1,316	200,000	1.14	1,333	100,000	1.42	1,667		
<b>Seller Loan</b>																		
Interest During Construction		693,000	1.32	1,662	225,000	1.28	1,718	121,500	1.19	1,599	225,000	1.28	1,500	121,500	1.73	2,025		
<b>Financing Subtotal</b>	-	<b>15,545,776</b>	<b>29.61</b>	<b>37,280</b>	<b>5,064,343</b>	<b>28.72</b>	<b>38,659</b>	<b>2,980,666</b>	<b>29.13</b>	<b>39,219</b>	<b>5,192,771</b>	<b>29.51</b>	<b>34,618</b>	<b>2,307,997</b>	<b>32.79</b>	<b>38,467</b>		
<b>Reserves</b>																		
Operating Reserve	9	2,880,073	5.49	6,907	901,683	5.11	6,883	519,822	5.08	6,840	1,024,581	5.82	6,831	433,987	6.17	7,233		
Debt Service	9	1,707,240	3.25	4,094	510,916	2.90	3,900	377,408	3.69	4,966	590,089	3.35	3,934	228,828	3.25	3,814		
Lease Up Reserve		2,048,496	3.90	4,912	657,577	3.73	5,020	353,894	3.46	4,657	716,995	4.07	4,780	320,030	4.55	5,334		
Replacement	\$ -	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-	0.00	-	-		
<b>Reserves Subtotal</b>	-	<b>6,635,810</b>	<b>12.64</b>	<b>15,913</b>	<b>2,070,175</b>	<b>11.74</b>	<b>15,803</b>	<b>1,251,124</b>	<b>12.23</b>	<b>16,462</b>	<b>2,331,664</b>	<b>13.25</b>	<b>15,544</b>	<b>982,846</b>	<b>13.96</b>	<b>16,381</b>		
<b>Construction Costs</b>																		
Construction/Rehab Costs	30,644,743	120,359,412	229.24	288,632	40,427,640	229.24	308,608	23,454,203	229.24	308,608	40,341,120	229.24	268,941	16,136,448	229.24	268,941		
Tenant Improvements		-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-	0.00	-	-		
Construction Escalation	6%	2,200,000	13.71	17,266	2,418,415	13.71	18,461	1,403,050	13.71	18,461	2,413,239	13.71	16,088	965,296	13.71	16,088		
Parking Structure	94,033	29,432,485	56.06	70,581	9,215,283	52.25	70,346	5,359,909	52.39	70,525	10,625,785	60.38	70,839	4,231,507	60.11	70,525		
Demolition		-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-	-	0.00	-		
Environmental Remediation		212,500	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-	-	0.00	-		
Technology / Security		436,240	2.06	2,595	363,404	2.06	2,774	210,830	2.06	2,774	362,626	2.06	2,418	145,050	2.06	2,418		
Site Work		8,140,124	15.50	19,521	2,734,194	15.50	20,872	1,586,250	15.50	20,872	2,728,343	15.50	18,189	1,091,337	15.50	14,360		
General Requirements		-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-	-	0.00	-		
General Conditions (Overhead)		-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-	-	0.00	-		
Builders Profit		-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-	-	0.00	-		
Bonding Fee		-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-	-	0.00	-		
GC Liability Insurance		-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-	-	0.00	-		
Construction Contingency	5.2%	2,145,213	12.67	15,956	2,234,839	12.67	17,060	1,296,548	12.67	17,060	2,230,056	12.67	14,867	892,022	12.67	11,737		
Owner Contingency	5.0%	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-	-	0.00	-		
<b>Construction Total</b>	<b>43,778,820</b>	<b>172,867,396</b>	<b>329.25</b>	<b>414,550</b>	<b>57,393,775</b>	<b>325.45</b>	<b>438,120</b>	<b>33,310,790</b>	<b>325.58</b>	<b>438,300</b>	<b>58,701,170</b>	<b>333.57</b>	<b>391,341</b>	<b>23,461,661</b>	<b>333.31</b>	<b>391,028</b>		
<b>Subtotal Project Costs</b>	<b>75,065,457</b>	<b>240,491,099</b>	<b>458.05</b>	<b>576,717</b>	<b>79,019,412</b>	<b>448.07</b>	<b>603,202</b>	<b>45,980,506</b>	<b>449.41</b>	<b>605,007</b>	<b>82,186,297</b>	<b>467.03</b>	<b>547,909</b>	<b>33,304,884</b>	<b>473.14</b>	<b>555,081</b>		
<b>Developer Fee</b>	<b>3.7%</b>	<b>8,000,000</b>	<b>15.24</b>	<b>19,185</b>	<b>2,500,000</b>	<b>14.18</b>	<b>19,084</b>	<b>1,500,000</b>	<b>14.66</b>	<b>19,737</b>	<b>2,500,000</b>	<b>14.21</b>	<b>16,667</b>	<b>1,500,000</b>	<b>21.31</b>	<b>25,000</b>		
<b>Total Development Cost</b>	<b>\$ 75,065,457</b>	<b>\$ 248,491,099</b>	<b>\$473.29</b>	<b>\$ 595,902</b>	<b>\$ 81,519,412</b>	<b>\$462.25</b>	<b>\$ 622,286</b>	<b>\$ 47,480,506</b>	<b>\$464.07</b>	<b>\$ 624,744</b>	<b>\$ 84,686,297</b>	<b>\$481.24</b>	<b>\$ 564,575</b>	<b>\$ 34,804,884</b>	<b>\$494.45</b>	<b>\$ 580,081</b>		

**AHDC Glebe - Mt Vernon Development**  
**Stabilized Income**  
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**Phase I (4%) - Stabilized Income**

Unit Type	No. of Units	% of Units	Avg. Contract Rent <sup>1</sup>	Rent Subsidy	Income per Unit	Monthly Income	Annual Income
Efficiency	19	14.5%	\$ 1,332		1,332	25,305	303,660
One Bed	55	42.0%	\$ 1,323		1,323	72,764	873,168
Two Bed	48	36.6%	\$ 1,570		1,570	75,361	904,332
Three Bed	9	6.9%	\$ 1,904		1,904	17,133	205,599
<b>Total</b>	<b>131</b>	<b>100.0%</b>				<b>190,563</b>	<b>2,286,758</b>

Potential Gross Income							2,286,758
Vacancy Allowance						5.00%	(114,338)
<b>Effective Gross Income</b>							<b>2,172,420</b>

**Other Income (Laundry)**

Other Income (Parking)	98 spaces				\$ -		-
Other Income Vacancy						5.00%	-
Operating Expenses							(1,202,244)
Replacement Reserve						\$318	(41,712)

<b>Net Operating Income</b>							<b>928,465</b>
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1\_Net of utility allowance

**Actual Debt Service Calculation**

Amount							\$15,650,000
Annual Debt Service							\$681,221
Debt Service Coverage Ratio							1.363

<b>Perm Debt</b>	Principal	Rate	Term	<b>Debt Service</b>		
	15,650,000	3.07%		681,221	1.3629	

**AHDC Glebe - Mt Vernon Development**  
**Stabilized Income**  
**GMV proforma\_Weissberg\_01.19.22**

**Phase II (4%) - Stabilized Income**

Unit Type	No. of Units	% of Units	Avg. Contract Rent <sup>1</sup>	Rent Subsidy	Income per Unit	Monthly Income	Annual Income
Efficiency	10	7.6%	\$ 1,332		1,332	13,318	159,821
One Bed	81	61.8%	\$ 1,345		1,345	108,942	1,307,303
Two Bed	49	37.4%	\$ 1,560		1,560	76,421	917,052
Three Bed	10	7.6%	\$ 1,904		1,904	19,037	228,443
<b>Total</b>	<b>150</b>	<b>100.0%</b>				<b>217,718</b>	<b>2,612,619</b>

Potential Gross Income							2,612,619
Vacancy Allowance						5.00%	(130,631)
<b>Effective Gross Income</b>							<b>2,481,988</b>

**Other Income (Laundry)**

Other Income (Parking)	113 spaces				\$ -		-
Other Income Vacancy						5.00%	-
Operating Expenses							(1,366,108)
Replacement Reserve						\$318	(47,761)

<b>Net Operating Income</b>							<b>1,068,118</b>
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1\_Net of utility allowance

**Actual Debt Service Calculation**

Amount							\$18,000,000
Annual Debt Service							\$786,785
Debt Service Coverage Ratio							1.358

<b>Perm Debt</b>	Principal	Rate	Term	<b>Debt Service</b>		
	18,000,000	3.10%		786,785	1.3576	

**AHDC Glebe - Mt Vernon Development**  
**Stabilized Income**  
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**Phase I (9%) - Stabilized Income**

Unit Type	No. of Units	% of Units	Avg. Contract Rent <sup>1</sup>	Rent Subsidy	Income per Unit	Monthly Income	Annual Income
Efficiency	0	0.0%	\$ -		-	-	-
One Bed	13	17.1%	\$ 1,098		1,098	14,269	171,227
Two Bed	45	59.2%	\$ 1,577		1,577	70,960	851,519
Three Bed	18	23.7%	\$ 1,825		1,825	32,854	394,254
<b>Total</b>	<b>76</b>	<b>100.0%</b>				<b>118,083</b>	<b>1,417,000</b>

Potential Gross Income	1,417,000
Vacancy Allowance	5.00% (70,850)
<b>Effective Gross Income</b>	<b>1,346,150</b>

**Other Income (Laundry)**

Other Income (Parking)	57 spaces	\$ -	-
Other Income Vacancy		5.00%	-
Operating Expenses			<b>(693,096)</b>
Replacement Reserve		\$318	(24,199)

<b>Net Operating Income</b>	<b>628,855</b>
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1\_Net of utility allowance

**Actual Debt Service Calculation**

Amount	\$10,150,000
Annual Debt Service	\$503,210
Debt Service Coverage Ratio	1.250

Perm Debt	Principal	Rate	Term	Debt Service	
	10,150,000	3.85%		503,210	1.2497

**AHDC Glebe - Mt Vernon Development**  
**Stabilized Income**  
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**Phase II (9%) - Stabilized Income**

Unit Type	No. of Units	% of Units	Avg. Contract Rent <sup>1</sup>	Rent Subsidy	Income per Unit	Monthly Income	Annual Income
Efficiency	0	0.0%	\$ -		-	-	-
One Bed	11	14.5%	\$ 1,249		1,249	13,739	164,866
Two Bed	34	44.7%	\$ 1,510		1,510	51,349	616,184
Three Bed	15	19.7%	\$ 1,762		1,762	26,437	317,249
<b>Total</b>	<b>60</b>	<b>100.0%</b>				<b>91,525</b>	<b>1,098,299</b>

Potential Gross Income	1,098,299
Vacancy Allowance	5.00% (54,915)
<b>Effective Gross Income</b>	<b>1,043,384</b>

**Other Income (Laundry)**

Other Income (Parking)	45 spaces	\$ -	-
Other Income Vacancy		5.00%	-
Operating Expenses			<b>(578,650)</b>
Replacement Reserve		\$318	(19,105)

<b>Net Operating Income</b>	<b>445,629</b>
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1\_Net of utility allowance

**Actual Debt Service Calculation**

Amount	\$6,700,000
Annual Debt Service	\$305,105
Debt Service Coverage Ratio	1.461

<b>Perm Debt</b>	Principal	Rate	Term	<b>Debt Service</b>	
	6,700,000	3.30%		305,105	1.4606

**AHDC Glebe - Mt Vernon Development**

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	<b>Total</b>	<b>\$/Unit</b>	<b>PH I (4%)</b>	<b>\$/Unit</b>	<b>PH I (9%)</b>	<b>\$/Unit</b>	<b>PH II (4%)</b>	<b>\$/Unit</b>	<b>PH II (9%)</b>	<b>\$/Unit</b>
<b>Administrative Expenses</b>										
Advertising	16,758	40	5,303	40	3,076	40	5,303	35	3,076	51
Employee Training	9,367	22	2,964	23	1,720	23	2,964	20	1,720	29
Renting Expense/Internet	37,383	90	11,829	90	6,863	90	11,829	79	6,863	114
Homeowner's Exp.	-	-	-	-	-	-	-	-	-	-
Recreational Expense	14,176	34	4,485	34	2,602	34	4,485	30	2,602	43
Admin. Contract Svcs.	-	-	-	-	-	-	-	-	-	-
Fire Equip Monitor Fees	18,015	43	5,700	44	3,307	44	5,700	38	3,307	55
Accounting	59,773	143	18,914	144	10,973	144	18,914	126	10,973	183
Administrative Cost	14,180	34	4,487	34	2,603	34	4,487	30	2,603	43
Credit Card Svc Fee	3,867	9	1,224	9	710	9	1,224	8	710	12
Legal	18,907	45	5,983	46	3,471	46	5,983	40	3,471	58
Warrants	5,586	13	1,768	13	1,025	13	1,768	12	1,025	17
Management Fees	281,758	676	86,897	663	53,846	709	99,280	662	41,735	696
Apt Furniture Rental	-	-	-	-	-	-	-	-	-	-
Office Supplies	4,725	11	1,495	11	867	11	1,495	10	867	14
Computer Expenses	4,725	11	1,495	11	867	11	1,495	10	867	14
Admin-Contract Services	-	-	-	-	-	-	-	-	-	-
Admin - Other	3,867	9	1,224	9	710	9	1,224	8	710	12
Telephone	54,608	131	17,279	132	10,025	132	17,279	115	10,025	167
Cable	14,176	34	4,485	34	2,602	34	4,485	30	2,602	43
Management Fees Other	-	-	-	-	-	-	-	-	-	-
Tax Credit Monitoring Fee	11,029	26	3,490	27	2,025	27	3,490	23	2,025	34
Misc Operating Expense	518,000	1,242	157,200	1,200	60,800	800	300,000	2,000	-	-
Interest Expense - Other	-	-	-	-	-	-	-	-	-	-
Licenses/Registration	1,418	3	449	3	260	3	449	3	260	4
Travel Expense	945	2	299	2	173	2	299	2	173	3
<b>Total</b>	<b>1,093,261</b>	<b>2,622</b>	<b>336,969</b>	<b>2,572</b>	<b>168,526</b>	<b>2,217</b>	<b>492,151</b>	<b>3,281</b>	<b>95,615</b>	<b>1,594</b>
<b>Payroll Expenses</b>										
Gross Payroll	-	-	-	-	-	-	-	-	-	-
Payroll Admin	-	-	-	-	-	-	-	-	-	-
Resident Manager Salary	161,297	387	50,649	387	30,000	395	50,649	338	30,000	500
Asst Resident Mg & Office	114,714	275	37,357	285	20,000	263	37,357	249	20,000	333
Resident Engineer	101,161	243	30,581	233	20,000	263	30,581	204	20,000	333
Asst Engineer & Maint.	173,573	416	56,787	433	30,000	395	56,787	379	30,000	500
Maids/Janitors Payroll	56,876	136	17,910	137	10,527	139	17,910	119	10,527	175
Leasing Commission	20,775	50	6,542	50	3,845	51	6,542	44	3,845	64
Concierge/Doorman Payroll	-	-	-	-	-	-	-	-	-	-
Taxes - Social Security	47,757	115	15,039	115	8,840	116	15,039	100	8,840	147
Taxes - Unemployment	8,895	21	2,801	21	1,646	22	2,801	19	1,646	27

4.0%



**AHDC Glebe - Mt Vernon Development**

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	<b>Total</b>	<b>\$/Unit</b>	<b>PH I (4%)</b>	<b>\$/Unit</b>	<b>PH I (9%)</b>	<b>\$/Unit</b>	<b>PH II (4%)</b>	<b>\$/Unit</b>	<b>PH II (9%)</b>	<b>\$/Unit</b>
Workers' Compensation	20,494	49	6,454	49	3,793	50	6,454	43	3,793	63
Insurance-Hospitalization	30,523	73	9,612	73	5,650	74	9,612	64	5,650	94
Misc Payroll	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>736,067</b>	<b>1,765</b>	<b>233,731</b>	<b>1,784</b>	<b>134,302</b>	<b>1,767</b>	<b>233,731</b>	<b>1,558</b>	<b>134,302</b>	<b>2,238</b>
<b>Utility Expenses</b>										
Electricity	177,394	425	56,132	428	32,565	428	56,132	374	32,565	543
Electricity - Vacant Unit	14,176	34	4,485	34	2,602	34	4,485	30	2,602	43
Gas-Utilities	-	-	-	-	-	-	-	-	-	-
Water & Sewer	14,176	34	4,485	34	2,602	34	4,485	30	2,602	43
Misc Utilities	215,139	516	68,288	521	38,209	503	75,969	506	32,674	545
<b>Total</b>	<b>420,885</b>	<b>1,009</b>	<b>133,391</b>	<b>1,018</b>	<b>75,979</b>	<b>1,000</b>	<b>141,072</b>	<b>940</b>	<b>70,443</b>	<b>1,174</b>
<b>Supplies &amp; Service Expenses</b>										
Security Contract	70,689	170	22,368	171	12,977	171	22,368	149	12,977	216
Exterminating - Contract	13,160	32	4,164	32	2,416	32	4,164	28	2,416	40
Elevator	70,878	170	22,427	171	13,011	171	22,427	150	13,011	217
Janitorial Service	47,252	113	14,952	114	8,674	114	14,952	100	8,674	145
Laundry,Cleaning,Uniforms	2,363	6	748	6	434	6	748	5	434	7
Trash Removal	58,489	140	18,508	141	10,737	141	18,508	123	10,737	179
Misc Contract	30,000	72	30,000	229	-	-	-	-	-	-
<b>Total</b>	<b>292,830</b>	<b>702</b>	<b>113,166</b>	<b>864</b>	<b>48,249</b>	<b>635</b>	<b>83,166</b>	<b>554</b>	<b>48,249</b>	<b>804</b>
<b>Maintenance Expenses</b>										
R&M-Carpet	16,670	40	5,275	40	3,060	40	5,275	35	3,060	51
R&M Fire Equipment	3,123	7	988	8	573	8	988	7	573	10
R&M-Electrical	1,462	4	463	4	268	4	463	3	268	4
R&M-Floors	1,289	3	408	3	237	3	408	3	237	4
R&M-Hvac	37,234	89	11,782	90	6,835	90	11,782	79	6,835	114
R&M-Supplies/Maint/Grnds	65,630	157	20,767	159	12,048	159	20,767	138	12,048	201
R&M-Garage Maint	13,160	32	4,164	32	2,416	32	4,164	28	2,416	40
R&M-General Repairs	38,435	92	12,162	93	7,056	93	12,162	81	7,056	118
R&M-Drywall	-	-	-	-	-	-	-	-	-	-
R&M-Paint Apts	22,917	55	7,252	55	4,207	55	7,252	48	4,207	70
R&M-Cooling & Heating	44,097	106	13,953	107	8,095	107	13,953	93	8,095	135
R&M-Plumbing	19,134	46	6,054	46	3,512	46	6,054	40	3,512	59
R&M-Appliances	1,289	3	408	3	237	3	408	3	237	4
R&M-Glass/Screens	1,719	4	544	4	316	4	544	4	316	5
R&M-Door/Windows	5,586	13	1,768	13	1,025	13	1,768	12	1,025	17
Snow Removal	17,547	42	5,552	42	3,221	42	5,552	37	3,221	54
Supplies - Cleaning	2,889	7	914	7	530	7	914	6	530	9
Supplies-Doors & Windows	2,148	5	680	5	394	5	680	5	394	7

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**OpEx**  
**GMV proforma\_Weissberg\_01.19.22**

	<b>Total</b>	<b>\$/Unit</b>	<b>PH I (4%)</b>	<b>\$/Unit</b>	<b>PH I (9%)</b>	<b>\$/Unit</b>	<b>PH II (4%)</b>	<b>\$/Unit</b>	<b>PH II (9%)</b>	<b>\$/Unit</b>
Supplies - Hardware	10,211	24	3,231	25	1,875	25	3,231	22	1,875	31
Supplies-Appliances	4,727	11	1,496	11	868	11	1,496	10	868	14
Supplies - Paint & Plastr	1,633	4	517	4	300	4	517	3	300	5
Supplies - Oil & Gas	-	-	-	-	-	-	-	-	-	-
Supplies - Cooling&Heat	3,008	7	952	7	552	7	952	6	552	9
Supplies - Electrical	18,960	45	6,000	46	3,481	46	6,000	40	3,481	58
Supplies - Miscellaneous	4,727	11	1,496	11	868	11	1,496	10	868	14
Supplies - Plumbing	7,890	19	2,497	19	1,448	19	2,497	17	1,448	24
Maintenance Misc	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>345,485</b>	<b>829</b>	<b>109,320</b>	<b>835</b>	<b>63,422</b>	<b>835</b>	<b>109,320</b>	<b>729</b>	<b>63,422</b>	<b>1,057</b>
<b>Taxes, Insurance, &amp; Escrows</b>										
Re Tax Esc Acct/Mortg Co	667,000	1,600	200,000	1,527	136,000	1,789	231,000	1,540	100,000	1,667
Insurance	252,439	605	65,500	500	60,720	799	65,500	437	60,720	1,012
Taxes - Other	32,131	77	10,167	78	5,898	78	10,167	68	5,898	98
<b>Total</b>	<b>951,570</b>	<b>2,282</b>	<b>275,667</b>	<b>2,104</b>	<b>202,618</b>	<b>2,666</b>	<b>306,667</b>	<b>2,044</b>	<b>166,618</b>	<b>2,777</b>
<b>Total Operating Expense</b>	<b>3,840,098</b>	<b>9,209</b>	<b>1,202,244</b>	<b>9,177</b>	<b>693,096</b>	<b>9,120</b>	<b>1,366,108</b>	<b>9,107</b>	<b>578,650</b>	<b>9,644</b>
<b>Capital Expenses</b>										
Rep Reserve	132,777	318	41,712	318	24,199	318	47,761	318	19,105	318
<b>OpEx incl Rep Reserves</b>	<b>3,972,875</b>	<b>9,527</b>	<b>1,243,955</b>	<b>9,496</b>	<b>717,295</b>	<b>9,438</b>	<b>1,413,869</b>	<b>9,426</b>	<b>597,755</b>	<b>9,963</b>

**EXHIBIT F**

Lease Schedule

**LEASE SCHEDULE**

El Cuscatleco                      6,180 SF                      Lease Expiration February 28, 2023 with 60-days' notice

<b>Document Name</b>	<b>Execution Date</b>
Lease Agreement	02.07.2012
First Amendment to Lease	02.14.2017
Second Amendment to Lease	08.31.2021

Sherwin Williams                      5,820 SF                      Lease Expiration February 28, 2023 with option to extend through April 30, 2023

<b>Document Name</b>	<b>Execution Date</b>
Lease	01.25.2008
Lease Agreement Amendment	03.14.2012
Lease Agreement Amendment	10.23.2017

City of Alexandria lot                      7,500 SF                      Lease can be terminated any time after March 1, 2021 for redevelopment with 60-days' notice

<b>Document Name</b>	<b>Execution Date</b>
Deed of Lease	05.19.2004
First Amendment to Deed of Lease	05.26.2009
Second Amendment to Deed of Lease	04.18.2012
Third Amendment to Deed of Lease	05.20.2015
Fourth Amendment to Deed of Lease	02.22.2018
Fifth Amendment to Deed of Lease	04.01.2021

**EXHIBIT G**  
**TENANT ESTOPPEL CERTIFICATES**  
**Estoppel Certificate - City of Alexandria**

Alexandria Housing Development Corporation, a Virginia non-profit corporation  
1201 E. Abingdon Drive, Suite 210  
Alexandria, Virginia 22314  
Attn: Jon Frederick  
Email: jfrederick@housingalexandria.org

Re: 3612 Mt. Vernon Avenue, Alexandria, Virginia 22305 (the "Property")

Ladies and Gentlemen:

We understand that you have agreed to acquire the Property and in connection therewith have requested this certification from us. The undersigned ("Tenant") is the tenant under that certain lease agreement dated as of May 19, 2004 (the "Initial Lease") between 3600 Mt. Vernon LLC, a Virginia limited liability company ("Landlord"), and Tenant for certain space (the "Tenant's Space") at the Property. The Initial Lease, as modified by the following amendments, if any, is hereinafter referred to as the "Lease": First Amendment to Deed of Lease dated May 26, 2009; Second Amendment to Deed of Lease dated April 18, 2012; Third Amendment to Deed of Lease dated May 20, 2015; Fourth Amendment to Deed of Lease dated February 22, 2018; and Fifth Amendment to Deed of Lease dated April 1, 2021.

Tenant hereby certifies to you, your mortgage lenders and your respective successors and assigns as follows:

1. The Lease contains the complete agreement between Landlord and Tenant concerning the Tenant's Space. Attached hereto as Attachment A is a true, correct and complete copy of the Lease.
2. The term of the Lease began on June 1, 2004 and the term expires on May 31, 2024, but can be terminated by Landlord any time after March 1, 2021 for the redevelopment of the Property with 60 days' notice to Tenant.
3. Tenant has not been granted and has not exercised any options or rights of expansions, purchase or first refusal, or options or rights to renew, amend, modify or change the term.
4. Tenant has no right to purchase the Property.

The person signing this certificate on behalf of Tenant is a duly authorized agent of Tenant. This certificate may be relied on by you and your mortgage lender and your respective successors and assigns.

TENANT: CITY OF ALEXANDRIA, VIRGINIA

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 2022

Note: If any blank lines appear in this Certificate after execution by Tenant, the word "none" shall be deemed to have been inserted therein.

## Estoppel Certificate - El Cuscatleco

Alexandria Housing Development Corporation, a Virginia non-profit corporation  
1201 E. Abingdon Drive, Suite 210  
Alexandria, Virginia 22314  
Attn: Jon Frederick  
Email: jfrederick@housingalexandria.org

Re: 251-263 W. Glebe Road, Alexandria, Virginia 22305 (the "Property")

Ladies and Gentlemen:

We understand that you have agreed to acquire the Property and in connection therewith have requested this certification from us. The undersigned ("Tenant") is the tenant under that certain lease agreement dated as of February 7, 2012 (the "Initial Lease") between 3600 Mt. Vernon LLC, a Virginia limited liability company ("Landlord"), and Tenant for certain space (the "Tenant's Space") at the Property. The Initial Lease, as modified by the following amendments, if any, is hereinafter referred to as the "Lease": First Amendment to Lease dated February 14, 2017; and Second Amendment to Lease dated August 31, 2021.

Tenant hereby certifies to you, your mortgage lenders and your respective successors and assigns as follows:

1. The Lease contains the complete agreement between Landlord and Tenant concerning the Tenant's Space. Attached hereto as Attachment A is a true, correct and complete copy of the Lease.
2. The term of the Lease began on or about March 1, 2012 and the term expires on May 31, 2023, and Tenant has no right to extend or renew the term of the Lease. Landlord and Tenant each have the right to terminate the Lease on 60 days' prior written notice, effective as of any date from and after February 28, 2023.
3. Tenant has not been granted and has not exercised any options or rights of expansions, purchase or first refusal, or options or rights to renew, amend, modify or change the term.
4. Tenant has no right to purchase the Property.

The person signing this certificate on behalf of Tenant is a duly authorized agent of Tenant. This certificate may be relied on by you and your mortgage lender and your respective successors and assigns.

TENANT: FOSSAL, INC., t/a EL CUSCATLECO

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 2022

Note: If any blank lines appear in this Certificate after execution by Tenant, the word "none" shall be deemed to have been inserted therein.

**Estoppel Certificate - Sherwin Williams**

Alexandria Housing Development Corporation, a Virginia non-profit corporation  
1201 E. Abingdon Drive, Suite 210  
Alexandria, Virginia 22314  
Attn: Jon Frederick  
Email: jfrederick@housingalexandria.org

Re: 221 W. Glebe Road, Alexandria, Virginia 22305 (the "Property")

Ladies and Gentlemen:

We understand that you have agreed to acquire the Property and in connection therewith have requested this certification from us. The undersigned ("Tenant") is the tenant under that certain lease agreement dated as of January 25, 2008 (the "Initial Lease") between 3600 Mt. Vernon LLC, a Virginia limited liability company ("Landlord"), and Tenant for certain space (the "Tenant's Space") at the Property. The Initial Lease, as modified by the following amendments, if any, is hereinafter referred to as the "Lease": Lease Agreement Amendment dated March 14, 2012; and Lease Agreement Amendment dated October 23, 2017.

Tenant hereby certifies to you, your mortgage lenders and your respective successors and assigns as follows:

1. The Lease contains the complete agreement between Landlord and Tenant concerning the Tenant's Space. Attached hereto as Attachment A is a true, correct and complete copy of the Lease.
2. The term of the Lease began on or about March 1, 2008 and the term expires on February 28, 2023. Tenant has an option to extend the term of the Lease through April 30, 2023, which two (2) month extension must be exercised by no later than February 28, 2022.
3. Tenant has not been granted and has not exercised any options or rights of expansions, purchase or first refusal, or options or rights to renew, amend, modify or change the term, except as described in paragraph 2 of this certificate.
4. Tenant has no right to purchase the Property.

The person signing this certificate on behalf of Tenant is a duly authorized agent of Tenant. This certificate may be relied on by you and your mortgage lender and your respective successors and assigns.

TENANT: THE SHERWIN-WILLIAMS COMPANY

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 2022

Note: If any blank lines appear in this Certificate after execution by Tenant, the word "none" shall be deemed to have been inserted therein.

## EXHIBIT H

### Escrow Provisions

1. Investment and Use of Funds. Within two (2) business days after receipt of the Deposit, the Escrow Agent shall place the Deposit in a separate interest-bearing money-market account at Bank of America, N.A. All accrued interest on the Deposit shall be added to and become part of the Deposit and shall be treated for income tax purposes as accruing to the benefit of the party which receives or is credited with the Deposit. The Escrow Agent shall not commingle the Deposit with any other funds of the Escrow Agent or others. The Escrow Agent shall disburse the Deposit as provided in this Agreement (including, without limitation, the terms of this Exhibit).

2. Termination. Upon a termination of this Agreement, either party to this Agreement (the "Terminating Party") may give written notice to the Escrow Agent and the other party (the "Non-Terminating Party") of such termination and the reason or basis for such termination. Such notice shall also contain a request for the release of the Deposit to the Terminating Party if the Terminating Party reasonably believes that it is entitled to the Deposit under the terms of the Agreement and intends to request same. The Non-Terminating Party shall then have fifteen (15) business days after its receipt of the notice in which to object in writing to the release of the Deposit to the Terminating Party. Such written objection shall be provided by the Non-Terminating Party to the Terminating Party and the Escrow Agent. If the Non-Terminating Party provides such an objection, then the Escrow Agent shall retain the Deposit until it receives written instructions executed by both Seller and Purchaser as to the disposition and disbursement of the Deposit or until ordered by a final arbitration decision or a final court order, decree or judgment to deliver the Deposit to a particular party. Upon such event, the Deposit shall be delivered in accordance with such instruction, decision, order, decree or judgment. For the purposes of this Paragraph, "final" means not subject to appeal.

3. Interpleader. Seller and Purchaser mutually agree that in the event of any controversy regarding the Deposit, unless mutual written instructions are received by the Escrow Agent directing the Deposit's disposition, the Escrow Agent shall not take any action, but instead shall await the disposition of any proceeding relating to the Deposit or, at the Escrow Agent's option, the Escrow Agent may interplead all parties and deposit the Deposit with a court of competent jurisdiction (with the reasonable costs of such interpleader action to be reimbursed to Escrow Agent by the party that is determined by the court to not be entitled to the Deposit) and then the Escrow Agent shall be relieved of any responsibility for the Deposit.

4. Escrow Agent's Duties and Authority. Escrow Agent undertakes to perform only those duties which are expressly set forth in this Agreement, including this Exhibit. Seller and Purchaser acknowledge that these duties are purely ministerial in nature. Escrow Agent may rely and shall be protected in acting or refraining from acting upon any written notice, statement, instruction or request furnished to it under this Agreement and believed by it to be genuine and to have been signed or presented by the proper party or parties. Escrow Agent shall be under no duty to make any inquiry as to the form, genuineness, proper execution, or accuracy of the notice, statement, instruction, or request.

5. Liability of Escrow Agent.

(a) The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that the Escrow Agent, when acting as such, shall not be deemed to be the agent of either of the parties.

(b) The Escrow Agent shall have no liability whatsoever for any action or omission on its part taken or made in connection with its escrow duties, except in the case of gross negligence or willful misconduct. Seller and Purchaser shall jointly and severally indemnify and hold harmless the Escrow Agent from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of the Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or made by the Escrow Agent involving gross negligence or willful misconduct on the part of the Escrow Agent; provided, that in the event of any litigation, the prevailing party in such litigation shall be entitled to recover its reasonable legal fees, court costs and any amounts paid to Escrow Agent pursuant to this Paragraph 5(b) from the non-prevailing party. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any act or failure to act taken or suffered by it in good faith and in accordance with the opinion of its counsel.

(c) Escrow Agent shall not be responsible for (i) any fluctuations in the interest rate applicable to the Deposit; (ii) the validity, sufficiency, collectability, or legal effect of any instrument deposited with Escrow Agent; (iii) the renewal, extension, or replacement of any letters of credit deposited with Escrow Agent; (iv) the loss or impairment of the Deposit resulting from the failure, insolvency, suspension, conservatorship, or receivership of a financial institution or other depository, (v) the availability or sufficiency of federal deposit insurance with respect to the Deposit, or (vi) any levies by taxing authorities based upon the taxpayer identification number provided to Escrow Agent to establish the Deposit account.

6. Escrow Fee. The Escrow Agent shall not be entitled to any compensation for performing its services as Escrow Agent.

7. Resignation or Replacement of Escrow Agent. The Escrow Agent may resign from its escrow duties upon ten (10) days' prior written notice to the parties to their addresses set forth in this Agreement. Any successor Escrow Agent to be appointed under this Paragraph shall be subject to the mutual agreement of Seller and Purchaser. If Seller and Purchaser do not agree in writing on the successor Escrow Agent within ten (10) days after any resignation or replacement notice is given, the Escrow Agent or either party may petition a court of competent jurisdiction to name the successor Escrow Agent. The costs of such action shall be paid by Seller and Purchaser equally in the case of a resignation initiated by the Escrow Agent.



## ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this “*Assignment*”) is made as of March 8<sup>th</sup>, 2022, by and between Alexandria Housing Development Corporation, a Virginia nonstock corporation (“*Purchaser*”), and Alexandria GMV 9A, LLC, a Virginia limited liability company (“*Assignee*”, and together with Purchaser, the “*Parties*”).

### RECITALS

WHEREAS, Purchaser has entered into a Purchase and Sale Agreement with Murad Mahmood, an individual, and Benedicte Mahmood, an individual (collectively the “*Seller*”), dated March 8<sup>th</sup> 2022, (collectively, as amended, the “*Purchase Agreement*”) for the purchase of certain property located in in the City of Alexandria, Virginia and more particularly described in the Purchase Agreement (the “*Property*”):

WHEREAS, pursuant to Section 18 of the Purchase Agreement, the Purchaser may assign the Purchase Agreement to Assignee, provided that Assignee assumes all Purchaser’s obligations under the Purchase Agreement, Purchaser is not released from any of its obligations under the Purchase Agreement and Purchaser provides written notice to Seller prior to closing; and

WHEREAS, Purchaser formed Assignee for the purpose of purchasing and owning the Property; and

WHEREAS, Purchaser desires to assign the Purchase Agreement to Assignee and Assignee desires to assume the same.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Purchaser does hereby assign, sell, transfer and convey all of its right, title and interests in, to and under the Purchase Agreement to Assignee and Assignee hereby assumes all of Purchaser’s rights, duties and obligations in, to and under the Purchase Agreement. Purchaser or Assignee may further assign their rights hereunder with the prior written consent of all parties hereto. Capitalized terms, not otherwise defined herein, shall have the definitions ascribed to them in the Purchase Agreement.
2. This Assignment shall be binding upon Purchaser and shall inure to the benefit of Assignee and its successors, heirs and assigns.
3. The terms of this Assignment shall be interpreted, construed and enforced pursuant to the laws of Virginia.
4. This Assignment may be executed in counterparts and the facsimile or electronic transmittal of a copy hereof bearing any person’s signature shall have the same force and

effect as the physical delivery to the same recipient of a copy hereof bearing such person's original signature.

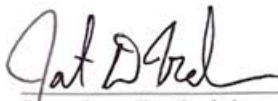
**[Signatures appear on the following page]**

[Signature Page of Assignment of Purchase and Sale Agreement]

IN WITNESS WHEREOF this Assignment has been executed by authorized representatives of the undersigned.

**PURCHASER:**

**ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**  
a Virginia non-stock nonprofit corporation

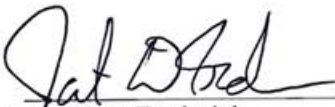
By:   
Name: Jonathan Frederick  
Title: President and CEO

**ASSIGNEE:**

**ALEXANDRIA GMV 9A, LLC**  
a Virginia limited liability company

By: AHDC GMV 9A, LLC  
a Virginia limited liability company  
its sole and managing member

By: Alexandria Housing Development Corporation,  
a Virginia non-stock nonprofit corporation  
its sole member and managing member


By:   
Name: Jonathan Frederick  
Title: President and CEO

**NOTICE OF ASSIGNMENT OF PURCHASE AND SALE AGREEMENT**  
3606 Mt. Vernon Avenue, Alexandria, Virginia 22305

You are hereby notified that Alexandria Housing Development Corporation ("Purchaser") has assigned to Alexandria GMV 9A, LLC, a Virginia limited liability company ("Assignee"), Purchaser's rights but not Purchaser's obligations pursuant to Section 18 the Purchase and Sale Agreement dated March 8<sup>th</sup>, 2022 with Murad Mahmood and Benedicte Mahmood ("Seller") and that Assignee has accepted the assignment.

**Purchaser:**

**ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**  
a Virginia non-stock nonprofit corporation


By:   
Name: Jonathan Frederick  
Title: President and CEO

**Assignee:**

**ALEXANDRIA GMV 9A, LLC**  
a Virginia limited liability company

By: AHDC GMV 9A, LLC  
a Virginia limited liability company  
its sole and managing member

By: Alexandria Housing Development Corporation,  
a Virginia non-stock nonprofit corporation  
its sole member and managing member

By:   
Name: Jonathan Frederick  
Title: President and CEO

**From:** MURAD MAHMOOD <muradmahmood@aol.com>  
**Sent:** Tuesday, March 8, 2022 8:42 PM  
**To:** Jonathan Frederick <jfrederick@housingalexandria.org>  
**Subject:** Re: 3606 PSA / Assignment / and Notice of Assignment

Jon,

I acknowledge receipt of the attached assignment.

Thank you,  
Murad

-----Original Message-----

From: Jonathan Frederick <jfrederick@housingalexandria.org>  
To: MURAD MAHMOOD <muradmahmood@aol.com>  
Sent: Tue, Mar 8, 2022 7:53 pm  
Subject: 3606 PSA / Assignment / and Notice of Assignment

Murad:

Attached is the fully executed PSA.

In addition, I have attached an assignment that allows us to assign the purchase rights to an AHDC special purpose entity. As per the agreement we need an acknowledgement from you that you have received the assignment. This can be done via email.

If you could respond to this email acknowledging receipt of the attached assignment.

Sincerely,

**Jonathan D Fredrick** | President  
Alexandria Housing Development Corporation  
1201 East Abingdon Drive, STE 210  
Alexandria, VA 22314  
[jfrederick@housingalexandria.org](mailto:jfrederick@housingalexandria.org)  
T: 703.739.7775 EXT.1 | C: 703.303.7272

## PURCHASE AND SALE AGREEMENT

**THIS PURCHASE AND SALE AGREEMENT** (this "**Agreement**") is made effective as of this 8<sup>th</sup> day of March 2022 (the "**Effective Date**"), by and between MURAD MAHMOOD, an individual, and BENEDICTE MAHMOOD, an individual, (collectively, "**Seller**"), and ALEXANDRIA HOUSING DEVELOPMENT CORPORATION, a Virginia non-profit corporation ("**Purchaser**") and, together with Seller, the "**Parties**" and, each a "**Party**").

### RECITALS

- R-1. Seller owns fee simple title to certain real property located in the City of Alexandria, Virginia (the "**City**"), consisting of approximately 6,490 square feet of land and improvements located thereon having an address of 3606 Mt. Vernon Avenue, Alexandria, Virginia, and known as tax parcel 015.01- 04 -06, as more particularly described on Exhibit A attached hereto and incorporated herewith (the "**Parcel**");
- R-2. Purchaser intends to develop the Parcel, together with other parcels to be purchased by Purchaser into one (1) affordable housing project (the "**Development**");
- R-3. The Parties hereto desire to enter into this Agreement in order to reflect the terms and conditions upon which Seller has agreed to sell to Purchaser, and Purchaser has agreed to purchase, the Property as more particularly described herein.

**NOW THEREFORE**, for and in consideration of the mutual promises of the Parties as set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties intending to be legally bound agree as follows:

1. Incorporation. The Recitals contained herein are fully incorporated herein by this reference.
2. Purchase and Sale. Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the following:
  - (a) the Parcel, in fee simple,
  - (b) all right, title and interest of Seller, if any, in any land lying in the bed of any street, road, avenue or alley, open or closed, adjacent to or abutting the Parcel, to the center line thereof;
  - (c) all easement agreements, reciprocal easement agreements, declarations of covenants, conditions, restrictions and easements, party wall agreements, "tie-back" agreements, common area agreements, shared maintenance agreements, common use agreements or similar agreements or understandings which burden or benefit the Parcel and under which Seller has any obligations, and all supplements, amendments, modifications and memoranda thereof, relating to the development, use, operation, management, maintenance or occupancy of the Parcel and other easements, covenants, development rights, air rights, and other rights appurtenant to, and all the estate and rights of Seller in and to, the Parcel;
  - (d) all right, title and interest of Seller in and to the proceeds of, or any award made for, a taking of all or any part of the Parcel by any governmental authority pursuant to the exercise of its power of eminent domain;
  - (e) all right, title and interest of Seller in and to assignable warranties or guaranties presently in effect from contractors, suppliers or manufacturers of personal property installed in or used in connection with the Parcel or any work performed or improvements included as a part of the Parcel;
  - (f) all licenses, authorizations, approvals, permits issued by governmental authorities relating to Seller's use, operation, ownership or maintenance of the Parcel; and

(g) all rights of Seller against any prior owner or prior tenant of the Parcel who may have caused or otherwise be responsible for any contamination of the Parcel with Hazardous Materials (hereinafter defined).

Collectively, items (a) through (g) above are referred to as the "**Property**" and items (b) through (g) above are referred to as the "**Appurtenant Rights**."

3. Purchase Price; Deposit.

(a) The purchase price for the Property (the "**Purchase Price**") is One Million Four Hundred Thousand and <sup>NO</sup>/<sub>100</sub> Dollars (\$1,400,000.00), subject to adjustments as provided for in this Agreement (including the Additional Purchase Price if applicable pursuant to Section 36(b) below), to be paid by Purchaser to Seller as set forth herein.

(b) Within two (2) business days following the Effective Date, Purchaser shall have delivered to Chicago Title Insurance Company, 1901 Pennsylvania Avenue, NW, Suite 201, Washington, DC 20006, Attention: R. Eric Taylor (the "**Title Company**"), which shall act as the escrow agent hereunder, by wire transfer of funds, the sum of Twenty-five Thousand Dollars (\$25,000.00) as a good faith deposit under this Agreement (the "**Deposit**"). The Deposit will be refundable to Purchaser in the event Purchaser terminates this Agreement in writing, prior to the Study Period Expiration Date (as hereinafter defined). The Deposit shall be credited to the Purchaser against the Purchase Price at Closing.

(c) The Purchase Price (and any Additional Purchase Price if applicable pursuant to Section 36(b) below), plus or minus pro-rations and other adjustments pursuant to this Agreement, shall be paid by Purchaser to Seller at Closing by wire transfer of immediately available U.S. funds.

4. [Intentionally Omitted]

5. Available Property Documents. Not later than ten (10) business days after the full execution and delivery of this Agreement by both Seller and Purchaser, Seller, at its sole cost and expense, shall deliver to Purchaser, for inspection and review, true, correct, complete and legible copies of all Property Documents (hereinafter defined), to the extent such Property Documents are available, *i.e.*, in Seller's possession ("**Available Property Documents**"). Concurrently therewith, Seller shall also deliver to Purchaser a notice (the "**Property Document Notice**"), (i) listing all Available Property Documents then being delivered, and (ii) if Seller is unable to deliver all Property Documents at that time, stating which Property Documents are not Available Property Documents and are, therefore, not then being delivered to Purchaser. The Property Documents consist of the following items:

(a) The latest survey of the Parcel showing all improvements, rights of way, easements, dedications and similar matters.

(b) All site plans for the Parcel.

(c) All architectural, mechanical, electrical and structural plans, specifications and drawings relating to the improvements on the Parcel.

(d) All licenses and all certificates of occupancy issued for any improvements located on the Parcel.

(e) The most recent owner's title insurance policy issued in connection with the Parcel and all amendments, endorsements and exhibits thereto, including copies of all easements, rights of way or cross easements relating to the Parcel.

(f) A list of all pending and, to the best of Seller's knowledge, threatened claims or lawsuits and a list of all outstanding judgments relating to the Property.

(g) All engineering, architectural, physical inspection, maintenance, geological and environmental reports related to the Parcel, including those relating to the presence (or absence) of Hazardous Materials (hereinafter defined).

(h) [Intentionally Omitted]

(i) Such other documents or data as Purchaser may reasonably request, to be delivered at a later date as mutually agreed.

6. Possession. Seller shall deliver possession of the Property to Purchaser at Closing.

7. Study Period. From and after the Effective Date until the date which is sixty (60) days after the Effective Date (the "**Study Period Expiration Date**") (such sixty (60) day time period being hereinafter referred to as the "**Study Period**") Purchaser shall have the right to physically inspect, and to cause one or more engineers, contractors, consultants or other representatives of Purchaser to physically inspect all or such portions of the Parcel as it desires, and to verify site conditions, zoning and utility availability. Such inspections and tests may include, without limitation, (a) soil and water tests, borings, and samplings, (b) environmental assessments, (c) surface and subsurface drilling and testing, (d) obtaining topographical information, (e) surveys and (f) such other tests, assessments, studies and inspections as Purchaser, in its sole discretion, deems necessary in order to determine whether the Parcel is suitable for Purchaser's intended use. Purchaser shall make such inspections in good faith and with due diligence. If Purchaser's activities cause any material damage or disruption to the Parcel, Purchaser shall restore such damage to the Parcel to the condition which existed prior to Purchaser's inspection. All inspection fees, appraisal fees, engineering fees and other expenses of any kind incurred by Purchaser relating to the inspection of the Parcel will be solely Purchaser's expense. Seller shall cooperate with Purchaser in all reasonable respects in making such inspections. Purchaser shall notify Seller not less than two (2) business days in advance of making any such inspection.

In the event that Purchaser determines, in its sole discretion, that, based on such inspections or for any other reason, it no longer wants to proceed with the purchase of the Property, Purchaser shall have the right to terminate this Agreement, without cost or penalty, by providing Seller with written notice prior to the Study Period Expiration Date. In the event Purchaser terminates this Agreement as set forth herein, Title Company shall promptly deliver the Deposit to Purchaser, and the Parties shall have no further rights or obligations hereunder (except for those obligations which this Agreement expressly provides shall survive such termination) and all terms and conditions of this Agreement shall be null and void and of no further force and effect.

8. Title.

(a) Seller shall convey to Purchaser fee simple title to the Property free of encumbrances or liens by Special Warranty Deed, in the form attached hereto as Exhibit B (the "**Deed**"), subject only to the "**Permitted Exceptions**." "**Permitted Exceptions**" shall mean (i) those matters included in the Title Commitment (as hereinafter defined) to which Purchaser has not objected pursuant to Section 8(b) below, and (ii) any exception directly caused by or consented to by Purchaser in writing. Notwithstanding any other term or condition to the contrary, in no event shall the Permitted Exceptions include any ground lease, mortgage, deed of trust, financing statement, judgment lien, mechanic's lien, or any other monetary lien or encumbrance of any kind or nature.

(b) Owner's Title Policy Commitment. The Title Company (hereinafter defined) shall provide to Purchaser and Seller as soon as reasonably possible after the Effective Date (but no later than thirty (30) days after the Effective Date) a Commitment for Title Insurance (herein called the "**Title Commitment**"), showing the status of title to the Parcel according to the Title



Company and committing to issue an owner's title policy to Purchaser in a form acceptable to Purchaser, together with any copies of all documents constituting exceptions to title. If any exceptions appear in the Title Commitment, other than the standard printed exceptions, that are unacceptable to Purchaser at Purchaser's sole and absolute discretion, Purchaser shall, within thirty (30) business days after receipt of the Title Commitment, notify Seller in writing of such fact and the reasons therefor (the "**Purchaser's Title Objections**"). Upon expiration of said thirty (30) business-day period, Purchaser shall be deemed to have accepted all exceptions to title and all other matters shown on the Title Commitment (except for the Purchaser's Title Objections and except as otherwise provided in Section 8(a) above) and such exceptions shall be included in the term "**Permitted Exceptions**" as used herein.

If Seller is unable or unwilling to eliminate or modify all or any portion of the Purchaser's Title Objections to the reasonable satisfaction of Purchaser, Seller shall so notify Purchaser in writing not later than five (5) business days after receipt of the Purchaser's Title Objections, and Purchaser may, (i) terminate this Agreement by notice in writing to Seller within ten (10) business days following written notice from Seller that Seller is unwilling or unable to eliminate or modify all or any portion of the Purchaser's Title Objections, or (ii) accept such title subject to such exceptions of Purchaser's Title Objections that Seller is unable or unwilling to eliminate (the "**Uncured Title Obligations**"), in which event such Uncured Title Objections shall be included in the term "**Permitted Exceptions.**" Seller's failure to respond in writing to the Purchaser's Title Objections within the above-referenced five (5) business day period shall be deemed Seller's refusal to eliminate or modify any of the Purchaser's Title Objections. In the event of termination pursuant to this Section, the Deposit shall be returned to Purchaser and the Parties shall have no further rights or obligations hereunder (except for those obligations which this Agreement expressly provides shall survive such termination).

9. Representations, Warranties, and Covenants.

(a) Purchaser represents and warrants to Seller as of the Effective Date and as of the Date of Closing that:

(i) The execution and delivery by Purchaser of, and Purchaser's performance under, this Agreement, are within Purchaser's powers and have been duly authorized by all requisite parties, and that the person executing this Agreement on behalf of Purchaser has the authority to do so;

(ii) This Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms; and

(iii) Performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Purchaser is a party or by which Purchaser might be bound.

(b) Seller covenants, represents and warrants to Purchaser as of the Effective Date and as of the Date of Closing that:

(i) The execution and delivery by Seller of, and Seller's performance under this Agreement are within Seller's powers and have been duly authorized by all requisite parties, and that the person executing this Agreement on behalf of Seller has the authority to do so.

(ii) This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

(iii) Performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Seller is a party or by which Seller is bound.

(iv) There is no pending or, to Seller's actual knowledge, threatened litigation, arbitration, administrative proceedings or other similar proceedings affecting or related to the Property or any portion thereof.

(v) Seller is not, and will not become, a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons list), or under any statute, executive order (including the September 24, 2002, Executive Order blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism) or other governmental action and is not and will not engage in any dealing or transaction or be otherwise associated with such persons or entities.

(vi) There is no ground lease encumbering or affecting all or any portion of the Parcel.

(vii) Seller has not commenced (within the meaning of any Bankruptcy Law) a voluntary case, consented to the entry of an order for relief against it in an involuntary case, or consented to the appointment of a custodian of it or for all or any substantial portion of its property, nor has a court of competent jurisdiction entered an order or decree under any Bankruptcy Law that is for relief against Seller or any of its affiliates in an involuntary case or appoints a custodian Seller or any of its affiliates or for all or any substantial part of its or their property.

(viii) Seller has not received from any governmental authority any written notice of, and Seller has no actual knowledge of, pending or contemplated condemnation proceedings materially affecting the Parcel, or any part thereof.

(ix) The Parcel does not contain, and there is not located on or about the Parcel, any Hazardous Materials (hereinafter defined). To Seller's knowledge, no part of the Parcel is currently used or has been previously used, for the use, storage, treatment, production, manufacture generation, transportation, release or disposal of Hazardous Materials. Seller has not received any complaint, order, summons, citation, notice of violation, directive letter or other communication from any governmental authority or other person with regard to air emissions, water discharges, noise emissions or Hazardous Materials, or any other environmental, health or safety matters affecting the Parcel, or any portion thereof. For purposes of this Section, "Hazardous Materials" shall mean (i) hazardous wastes, hazardous materials, hazardous substances, hazardous constituents, toxic substances or related materials, whether solids, liquids or gases, including but not limited to substances defined as "hazardous wastes," "hazardous materials," "hazardous substances," "toxic substances," "pollutants," "contaminants," "radioactive materials," "toxic pollutants," or other similar designations in, or otherwise subject to regulation under, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), 42 U.S.C. § 9601 et seq.; the Toxic Substance Control Act ("TSCA"), 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802; the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 9601, et seq.; the Clean Water Act ("CWA"), 33 U.S.C. § 1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; the Clean Air Act ("CAA"), 42 U.S.C. § 7401 et seq.; any Regional Water Quality Control Board; and in any permits, licenses, approvals, plans, rules, regulations or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar federal, state or local laws, regulations, rules or

ordinance now or hereafter in effect relating to environmental matters; and (ii) any other substances, constituents or wastes subject to any applicable federal, state or local law, regulation or ordinance, including any environmental law, now or hereafter in effect, including but not limited to (A) petroleum, (B) refined petroleum products, (C) waste oil, (D) waste aviation or motor vehicle fuel and their byproducts, (E) asbestos, (F) lead in water, paint or elsewhere, (G) radon, (H) Polychlorinated Biphenyls (PCB's), (I) urea formaldehyde, (J) volatile organic compounds (VOC), (K) total petroleum hydrocarbons (TPH), (L) benzene derivative (BTEX), (M) petroleum byproducts and (N) methane gas or any of its derivatives.

(x) Seller has not received any written notice that Seller is in violation or default under any agreement with any third party, or under any judgment, order, decree, rule or regulation of any court or arbitrator to which Seller may be subject, which violation or default will, in any one case or in the aggregate, adversely affect the ownership or operation of the Property and/or Seller's ability to consummate the sale and conveyance contemplated by this Agreement.

(xi) The Property is in compliance with all federal, state, and local laws, ordinances, orders, rules and regulations, and any administrative interpretations thereof, applicable to the Property.

(xii) No person or entity, except Purchaser under this Agreement, has, or shall have on or before the Date of Closing, any right to purchase the Property or any portion thereof.

(xiii) All bills and other payments received and due with respect to the ownership, operation, leasing, and maintenance of the Property have been or will be paid prior to or at the Date of Closing, other than those bills and other payments specifically permitted to be prorated pursuant to this Agreement.

(xiv) Seller has not received notice that Seller is in default in complying with the terms and provisions of any of the covenants, conditions, restrictions, rights-of-way or easements affecting the Property which are to be performed or complied with by the owner of the Property.

(xv) All bills and claims for labor performed and materials furnished to, or for the benefit of, the Property as of the Effective Date, and for all periods prior to the Date of Closing, have been (or prior to the Date of Closing will be) paid in full, and on the Date of Closing there will be no mechanics' liens or materialmen's liens (whether or not perfected) on or affecting the Property.

(xvi) Seller has no knowledge of any federal, state, county, municipal or other governmental plans to change the highway or road system in the vicinity of the Property or to restrict or change access from any such highway or road to the Property.

(xvii) All water, sewer, gas, electricity, telephone and other utilities required for the use, occupancy, operation and maintenance of the improvements located on the Property are connected thereto and in service, are adequate to service the normal operation of the Property, are supplied directly to the Property by facilities of public utilities, and the cost of installation and connection of such utilities has been fully paid. To Seller's knowledge, all public utilities required for Purchaser's intended use of the Property enter the Property through lands as to which valid public or private easements exist that will inure to the benefit of Purchaser.

(xviii) To Seller's knowledge, there are no underground storage tanks located on the Property.

(xix) [Intentionally Omitted]

(xx) [Intentionally Omitted]

(xxi) [Intentionally Omitted]

(xxii) Seller shall deliver possession of the Property to Purchaser at the Date of Closing. Seller shall not enter into any leases or occupancy agreements with any person or party without Purchaser's prior written consent, which consent may be withheld in Purchaser's sole and absolute discretion.

(xxiii) Unless otherwise directed by Purchaser at least thirty (30) days in advance of the Date of Closing, Seller shall terminate all maintenance, service, equipment, vending or concession agreements, property management agreements, or any other agreements ("Contracts") concerning the operation, use, maintenance of the Property prior to the Date of Closing. Purchaser shall have no liability or obligation with respect to such Contracts.

10. Conditions to Purchaser's and Seller's Obligations.

(a) Each of the following shall be conditions precedent to Purchaser's obligation to consummate Closing, and Purchaser shall have no obligation to consummate Closing unless each and all of the following have been satisfied, provided that Purchaser may waive any or all of the following preconditions in Purchaser's sole discretion:

(i) Seller shall have substantially performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and/or complied with by Seller prior to, or as of, the Closing.

(ii) As of the Closing there shall not be any of the following by or against or with respect to Seller: (A) a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (B) the appointment of a trustee or receiver of any property interest; or (C) an assignment for the benefit of creditors.

(iii) All representations and warranties made by Seller in this Agreement shall be true and correct in all respects on and as of the Date of Closing, as if made on and as of such date except to the extent they expressly relate to an earlier date.

(iv) On the Date of Closing, no action or proceeding shall have been instituted or threatened in writing against Seller before any court to restrain or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of, this Agreement, or the consummation of the transactions contemplated herein which in the reasonable opinion of Purchaser has or threatens to have an adverse effect upon Purchaser's interest applicable to the Property.

(v) On the Date of Closing, no part of the Parcel shall be about to be acquired, by authority of any governmental agency in the exercise of its power of eminent domain or by private purchase in lieu thereof, nor on the Date of Closing shall there be any threat in writing or imminence of any such acquisition or purchase.

(vi) Prior to the Date of Closing, the Seller shall manage the Property in accordance with present management standards, and (b) Seller shall keep Purchaser informed in the ordinary course with respect to all material action taken in respect of the Property.

(b) It shall be a condition precedent to Seller's obligations hereunder that Purchaser shall have substantially performed, observed and complied with all material covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Purchaser prior to, or as of, the Closing and that, as of the Closing, there shall not be any of the following by or against or with respect to Purchaser: (A) a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (B) the appointment of a trustee or receiver of any property interest; or (C) an assignment for the benefit of creditors.

If any one of the above conditions is not satisfied by the Date of Closing, Seller or Purchaser, as applicable, at its option, and as its sole and exclusive remedy, may either, (A) waive such condition and proceed with the Closing, or (B) terminate this Agreement by written notice thereof to the other Party, in which case, the Parties shall have no further right or obligation hereunder (other than with respect to obligations hereunder that expressly survive the termination of this Agreement).

11. The Closing. The closing ("**Closing**") shall occur on a date determined by Purchaser upon at least ten (10) business days prior written notice to Seller (the "**Date of Closing**"). The Date of Closing shall be no later than December 31, 2022 (the "**Initial Closing Date**"), provided however, that Purchaser shall have the option to extend the Initial Closing Date to a date designated by Purchaser which is not later than May 31, 2023 by delivering on or before the date that is thirty (30) days prior to the Initial Closing Date (i) to Title Company, by wire transfer of funds, the sum of Seventy-five Thousand Dollars (\$75,000.00) as an additional good faith deposit under this Agreement (the "**Extension Deposit**") (which Extension Deposit shall become part of the Deposit), and (ii) written notice of such extension to Seller. Purchaser and Seller reserve the right to close this transaction on the Date of Closing by delivering appropriate escrow instructions to the Title Company. At Closing, the following shall occur:

(a) Seller shall deliver a duly executed and acknowledged Deed, subject to the Permitted Exceptions.

(b) Each of Seller and Purchaser shall execute and deliver to the Title Company and each other the documents required to be executed pursuant to the terms and conditions of this Agreement, or any other agreement between Seller and Purchaser, or as otherwise required by the Title Company (including, without limitation, a Settlement Statement prepared by Title Company).

(c) Real estate taxes for the then current year relating to the Parcel shall be prorated as of the Date of Closing.

(d) Any other Closing fees charged (which fees shall be reasonable and consistent with other charges customarily incurred to close similar transactions in the City) including the Grantor's tax, all State and local transfer and recordation taxes, and the Regional Congestion Relief Fee shall be paid 50% by Seller and 50% by Purchaser. Purchaser shall pay for the owner's title policy of title insurance applicable to the Parcel, survey and any costs and expenses incurred in connection therewith, as well as any costs associated with the financing obtained by the Purchaser for the purchase of the Parcel. Each Party shall be responsible for the payment of its own attorneys' fees incurred in connection with the transaction which is the subject of this Agreement.

(e) Possession of the Parcel shall be given to Purchaser on the Date of Closing.

(f) Seller shall deliver to Purchaser a "non-foreign affidavit" acknowledging that Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code.

(g) Seller shall deliver to the Title Company an affidavit as to debt, liens and possession to the extent required by the Title Company to remove the standard printed exceptions in the Title Commitment in form satisfactory to Purchaser.

(h) [Intentionally Omitted]

(i) Purchaser and Seller shall deliver to each other such documentary and other evidence as may be reasonably required by them or the Title Company evidencing the status and capacity of Purchaser or Seller and the authority of the person or persons who are executing the various documents on behalf of Purchaser or Seller in connection with this Agreement.

12. Casualty Damage to Parcel. Seller agrees to give Purchaser prompt written notice, after Seller is notified or has actual knowledge, of any fire or other casualty occurring at the Parcel between the Effective Date and the Closing. If prior to the Closing, there shall occur damage to the Parcel caused by fire or other casualty, Purchaser may terminate its obligations under this Agreement by written notice given to Seller within ten (10) business days after Purchaser has received the notice referred to above or on the Date of Closing, whichever is earlier. If Purchaser does not elect to terminate its obligations under this Agreement, then the Closing shall take place as provided herein upon Seller's restoration and repair of such casualty damage. Risk of loss shall be on Seller until the recordation of the Deed.

13. Condemnation. If at any time prior to the Closing, all or any portion of the Parcel are taken by condemnation or legal proceedings commenced under the power of eminent domain, Seller shall give Purchaser written notice of any condemnation or legal proceeding, and shall furnish to Purchaser copies of all notices received by Seller pertaining thereto. Purchaser shall have the right, within ten (10) business days after the receipt of such notice, to terminate this Agreement by written notice to Seller, in which event, neither Seller nor Purchaser shall have any further obligations hereunder, except for those provisions which survive termination of this Agreement. If this Agreement is not so terminated, Purchaser shall be obligated to proceed with the Closing hereunder and all damage awarded for the taking of all or a portion of the Parcel by the court with jurisdiction over such condemnation action shall be paid or credited to Purchaser.

14. Remedies. In the event that Seller shall breach any of its obligations hereunder or shall fail to consummate this Agreement for any reason, except as a result of Purchaser's default or due to a termination of this Agreement by Purchaser pursuant to a right to do so under the provisions hereof, Purchaser may elect, by notice in writing to Seller, either (a) to terminate this Agreement, in which event the Title Company shall immediately refund the Deposit to Purchaser, and Purchaser shall receive from Seller an amount equal to Purchaser's Pursuit Costs, or (b) to enforce specific performance of this Agreement. For purposes of this Agreement, the term "**Pursuit Costs**" shall mean all actual and reasonable out-of-pocket costs and expenses incurred by Purchaser in its pursuit of this Agreement, the transactions contemplated hereunder, and the development of the Parcel, including without limitation, costs to inspect or perform due diligence in connection with the Parcel, costs incurred in connection with obtaining governmental approvals for the development of the Parcel, including without limitation, expenses incurred to obtain the zoning and land use entitlements for the Development, costs associated with the design, permitting and construction of the Development, legal fees, survey charges and title charges. In the event that Purchaser shall fail to consummate this Agreement for any reason, except Seller's

default or the termination of this Agreement by Purchaser or Seller pursuant to a right to do so under the terms and provisions hereof, then Seller, as its sole and exclusive remedy, may terminate this Agreement, and retain the Deposit received from Purchaser as liquidated damages. Seller waives the right to seek specific performance of Purchaser's obligation to purchase and pay for the Property and, Seller waives any right to pursue a claim for damages (including without limitation, any actual, special, consequential, incidental, punitive, or exemplary damages), or any other remedy available, at law or equity, in connection with this Agreement and the transaction contemplated hereby. Notwithstanding the foregoing, in no event shall either Seller's or Purchaser's remedies be limited for any acts/omissions or breaches of this Agreement by the other Party first occurring or first discovered after Closing has occurred.

15. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, THE PARTIES WAIVE THE RIGHT TO A JURY TRIAL IN THE EVENT OF ANY LITIGATION BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

16. Governing Law. The laws of the Commonwealth of Virginia will govern the validity, construction, interpretation and enforcement of this Agreement.

17. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to be given when (a) received by confirmed email; (b) hand-delivered by personal delivery; (c) one (1) business day after pickup by UPS, or Federal Express, or (d) when received by registered or certified mail (return receipt requested, first-class postage prepaid), in either case addressed to the Parties as follows:

If to Seller:	Murad Mahmood 321 Greenhill Street, Great Falls, Virginia 22066-3516
If to Purchaser:	c/o Alexandria Housing Development Corporation 1201 E. Abingdon Drive, Suite 210 Alexandria, Virginia 22314 Attn: Jon Frederick Email: jfrederick@housingalexandria.org
With copy to:	Holland & Knight LLP 1650 Tysons Blvd., Suite 1700 Tysons, Virginia 22102 Attn: Colin J. Smith, Esq. Email: cjsmith@hklaw.com
If to Title Company:	Chicago Title Insurance Company 1901 Pennsylvania Avenue, N.W., Suite 201 Washington, D.C. 20006 Attn: R. Eric Taylor Telephone: 202-263-4711 Email: taylore@ctt.com

or in each case to such other address as any Party hereto may from time to time designate to the other Parties hereto by notice given pursuant to this Section.

18. Assignment. Purchaser may not assign its interest in this Agreement without obtaining the prior written consent of Seller, which may be granted or denied in Seller's sole but reasonable discretion. Purchaser hereby agrees that any assignment by Purchaser in contravention of this provision shall be void and shall not relieve Purchaser of its obligations and liabilities hereunder. In the event of any assignment of this Agreement, the original Party or entity

identified as Purchaser shall, notwithstanding such assignment, remain liable for all obligations and liabilities of Purchaser hereunder. Notwithstanding the foregoing, Purchaser shall have the right to assign all of its rights and obligations under this Agreement to one or more entities controlled by, controlling or under common control with Purchaser, without the consent of Seller, but upon providing prior written notice of such assignment to Seller prior to Closing.

19. Brokerage. Seller and Purchaser each warrants to the other that it has not dealt with any agent, broker, or finder with respect to the transaction contemplated by this Agreement. In the event that any claim for commission or finder's fee is brought by any person or entity as a consequence of the transaction contemplated hereby and as a result of any action or omission of either Seller or Purchaser, then Seller or Purchaser, as the case may be, shall hold harmless the other Party against any loss, cost, or expense of any nature, including, but not limited to, court costs and reasonable attorney's fees, arising as a consequence of the claim for the commission or fee.

20. Attorneys' Fees and Legal Expenses. Should either Party hereto institute any action or proceeding in court to enforce any provision hereof, the prevailing Party shall be entitled to receive from the losing Party all reasonable attorneys' fees and all court costs in connection with said proceedings.

21. Section Headings. The section headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several sections hereof.

22. Entire Agreement. This Agreement (and all Exhibits attached hereto) embodies the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes any prior understandings or written or oral agreements between the Parties concerning the Property. This Agreement cannot be varied, modified, amended or altered except by the written agreement of the Parties.

23. Applicability. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns, except as expressly set forth herein.

24. Time. Time is of the essence in the performance of the Parties' obligations under this Agreement.

25. Gender and Number. Within this Agreement, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires.

26. Reporting of Foreign Investment. Seller and Purchaser agree to comply with any and all reporting requirements applicable to the transaction which is the subject of this Agreement which are set forth in any law, including, but not limited to, The International Investment Survey Act of 1976, The Agricultural Foreign Investment Disclosure Act of 1978, The Foreign Investment in Real Property Tax Act of 1980 and the Tax Reform Act of 1984, and further agree upon request of one Party to furnish the other Party with evidence of such compliance.

27. Exhibits. All exhibits described herein and attached hereto are fully incorporated into this Agreement by this reference for all purposes.

28. Execution. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original. This Agreement may be executed via facsimile or by PDF electronic transmission and the facsimile or PDF signature of any Party shall be considered valid, binding and effective for all purposes.



29. Confidentiality. Seller and Purchaser hereby covenant and agree that, at all times after the date of execution hereof and prior to the Closing, unless consented to in writing by the other Party, no press release or other public disclosure concerning this transaction shall be made, and each Party agrees to use commercially reasonable efforts to prevent public disclosure of this transaction, other than (a) to prospective lenders, and to prospective partners or joint ventures owning interests in the Parties, and employees, attorneys, accountants, agents and affiliates of the Parties who are involved in the ordinary course of business with this transaction, all of which shall be instructed to comply with the non-disclosure provisions hereof; (b) in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction; and (c) in any filings with governmental authorities required by reason of the transactions provided for herein. Notwithstanding the foregoing, Seller recognizes that (i) the City will loan monies to Purchaser in connection with Purchaser's performance under this Agreement or in connection with the Development, (ii) Purchaser will make disclosures to the City regarding this transaction, and (iii) the City is subject to the Freedom of Information Act. Accordingly, any and all disclosures made by Purchaser to the City regarding this transaction shall be exempt from the confidentiality requirements of this Section 27.

30. No Marketing. During the pendency of this Agreement, Seller shall not market the Property for sale, solicit, make or accept any offers to sell the Property (or any portion thereof) or enter into any contracts or agreements regarding any disposition of the Property or sell, grant or transfer any interest in the Property.

31. Prohibition Against Recordation. This Agreement is not to be recorded. Notwithstanding the foregoing, the Parties shall execute and deliver the Memorandum of Purchase and Sale Agreement, in the form attached hereto and made a part hereof as Exhibit C, simultaneously with the execution and delivery of this Agreement. Upon such execution and delivery, Purchaser shall have the right to record such Memorandum in the Land Records, and Purchaser shall be responsible to pay any recordation tax and other fees in connection with the recordation of such Memorandum; provided, however, the amount of recordation tax paid by Purchaser in connection with the recordation of such Memorandum shall (a) at Closing, be applied as a credit to Purchaser's obligations for Closing fees and taxes under this Agreement if, upon the recordation of the Deed at Closing, the recordation tax paid upon the recordation of such Memorandum is credited by the clerk of the Land Records against the amount of recordation tax payable upon the recordation of the Deed, and (b) in the event this Agreement is terminated prior to Closing as a result of any fault or failure of Seller, including without limitation, any default of Seller or the failure by Seller to achieve any condition precedent to Closing as a result of Seller's act or failure to act, be reimbursed to Purchaser by Seller upon Purchaser's written demand. Upon any termination of this Agreement prior to Closing hereunder, Purchaser agrees to promptly execute a release of such Memorandum in recordable form.

32. Holidays. If any day for performance of a Party's obligations hereunder falls on a Saturday, Sunday, or legal holiday, the day for performance of such obligation shall be extended to the next business day. For purposes of this Agreement, the term "**business day**" shall mean any day that is not a Saturday, Sunday, or other legal holiday (a legal holiday being any day on which the United States Postal Service does not deliver first class mail).

33. No Personal Liability. None of the officers, directors, employees, or agents of Purchaser shall be personally or individually liable, in any manner whatsoever, for any debt, act, omission, or obligation of Purchaser.

34. Rules of Construction. Purchaser and Seller have each read and fully understand the terms of this Agreement, and each has had the opportunity to have this Agreement reviewed by its own counsel. The rule of construction providing that ambiguities in an agreement shall be construed against the Party drafting the same shall not apply.

35. Survival. The Parties agree that the representations, warranties, conditions, covenants and other provisions of this Agreement shall expressly survive Closing for a period of twelve (12) months following the Date of Closing, and shall not be merged into the Deed.

36. Tax Deferred Exchange.

(a) Seller acknowledges that Purchaser currently intends to effect a tax deferred exchange of the Property pursuant to §1031 of the Code. At Closing, Purchaser shall, at Seller's written request, execute such documents as reasonably may be required and otherwise reasonably cooperate with Seller in good faith in order to enable Seller to effect a tax deferred exchange of the Property pursuant to §1031 of the Code, so long as there is no additional cost to Purchaser, no reduction of Purchaser's rights under this Agreement and no delay to Closing hereunder except as expressly set forth herein.

(b) Seller and Purchaser acknowledge that President Biden's Administration has proposed to repeal certain provisions of §1031 of the Code (the "**Biden Proposal**"). The current draft of the Biden Proposal would allow the deferral of capital gain taxes up to the aggregate amount of \$500,000 for each taxpayer (\$1 million in the case of married individuals filing a joint return) each year for real property exchanges that are like kind. Under such current draft of the Biden Proposal, any gains from like-kind exchanges in excess of \$500,000 (or \$1 million in the case of married individuals filing a joint return) during a taxable year would be recognized by the taxpayer in the year the taxpayer transfers the real property subject to the exchange. The Biden Proposal is proposed to be effective in taxable years after December 31, 2021. In the event that (i) the Biden Proposal becomes the law; (ii) the Closing occurs subsequent to December 31, 2021, and (iii) at the time of the Closing, Seller is unable to defer its entire taxable capital gain on the Property pursuant to a §1031 like-kind exchange as a direct result of the passage of the Biden Proposal (in the form of the current draft or as revised), then Seller hereby agrees to pay to Purchaser at Closing an additional amount (the "**Additional Purchase Price**") equal to the amount of additional tax liability to be incurred by Seller as a direct result of the passage of the Biden Proposal. The Additional Purchase Price shall be limited to the tax liability calculated on the amount of capital gain realized by the sale of the Property pursuant to this Agreement which exceeds any allowable exempted deferred gain under §1031 of the Code. Seller hereby represents that Seller purchased the Property on November 13, 2015 for \$600,000. The Additional Purchase Price shall be calculated assuming that Murad and Benedicte Mahmood jointly file their tax return and assuming that a federal capital gains tax rate of 20% shall apply to the gain realized by the sale of the Property. Notwithstanding anything herein to the contrary, the Additional Purchase Price shall in no event exceed \$60,000 (the "**Maximum Additional Purchase Price**"). In the event this Section 36(b) is applicable at Closing, Seller agrees to disclose to Purchaser in writing (with supporting documentation as requested by Purchaser) at least thirty (30) days in advance of Closing all information reasonably requested by Purchaser related to Purchaser's taxable income, tax status, and the Seller's tax basis for the Property, which information is necessary in order to calculate the Additional Purchase Price. In the event Seller and Purchaser are unable to agree prior to Closing as to the calculation of the Additional Purchase Price, Purchaser shall have the right and option to deposit a reasonably estimated amount of funds constituting the Additional Purchase Price in escrow to be held by the Title Company until the dispute is resolved post-Closing, and the Closing shall proceed as set forth in this Agreement. In such event, after Closing, the parties shall continue to cooperate in good faith to resolve the dispute and to agree upon the amount of the Additional Purchase Price to be released from escrow to Seller.

*[Signatures contained on following page]*

IN WITNESS WHEREOF, the Parties have executed this Agreement.

**SELLER:**



Murad Mahmood, an individual



Benedicte Mahmood, an individual

Date: March 8, 2022

**PURCHASER:**

**ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**, a Virginia non-profit corporation

By: 

Name: Jonathan D. Frederick

Title: President

Date: March 8, 2022

**LIST OF EXHIBITS**

Exhibit A	Description of Parcel
Exhibit B	Form of Special Warranty Deed
Exhibit C	Memorandum of Purchase and Sale Agreement

## **EXHIBIT A**

### **Description of Parcel**

The land referred to herein below is situated in the City of Alexandria, Virginia, and is described as follows:

[City of Alex tax parcel 015.01 – 04 – 06]

All that certain lot or parcel of land together with all improvements thereon located and being in the City of

Alexandria, VA and being more particularly described as follows:

Lot 1 of a plan of lots known as McPherson's subdivision, Hume Spring, as the same appears duly dedicated, platted and recorded in Deed Book 184 at Page 549 among the land records of Arlington County, now annexed within the extended boundary limits of the City of Alexandria, Virginia.

**EXHIBIT B**

**Form of Special Warranty Deed**

<b>Grantee:</b>		<b>Return to:</b>	
	c/o Alexandria Housing Development Corporation 1201 E. Abingdon Drive, Suite 210 Alexandria, Virginia 22314		Holland & Knight LLP Attn: Colin J. Smith, Esq. 1650 Tysons Boulevard, Ste 1700 Tyson, Virginia 22102
<b>Consideration:</b>	\$ _____	<b>Tax Map Ref. No.:</b>	015.01 – 04 -06
<b>Prepared by:</b>	_____, Virginia State Bar. No. _____		

**SPECIAL WARRANTY DEED**

**THIS DEED**, made this \_\_\_\_\_ day of \_\_\_\_\_, 202\_, by and between MURAD MAHMOOD and BENEDICTE MAHMOOD [as joint tenants] collectively "Grantor", and ALEXANDRIA HOUSING DEVELOPMENT CORPORATION, a Virginia non-profit corporation "Grantee".

**WITNESSETH:**

For and in consideration of the sum of TEN Dollars (\$10.00) cash in hand paid, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, bargain, sell and convey unto Grantee, its successors and assigns with Special Warranty of Title, all that certain parcel of land, together with the improvements thereon, situated, lying and being in the City of Alexandria, Virginia, and more particularly described as follows:

**[LEGAL DESCRIPTION]** (the "Property")

TOGETHER WITH all ways, easements, rights, privileges and appurtenances thereto or in any way appertaining, all improvements thereon , and all development rights and density rights appurtenant thereto, and all the estate, right, title, interest and claim, either at law or in equity, of Grantor in the said Property.

This conveyance is made subject to all recorded covenants, restrictions, conditions, easements, reservations, agreements, and rights-of-way, to the extent that the same are valid and lawfully apply to the Property or any part thereof.

Grantor hereby warrants that it has fee simple title to and the right to convey the Property. Grantor covenants that it has the right to convey the said land to Grantee, that

it will warrant specially the Property hereby granted, and that it will execute such further assurances as may be requisite.

WITNESS the following signature and seal.

**GRANTOR:**

\_\_\_\_\_  
Murad Mahmood

\_\_\_\_\_  
Benedicte Mahmood

STATE OF \_\_\_\_\_  
CITY/COUNTY OF \_\_\_\_\_, to wit:

The forgoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_ by Murad Mahmood, a natural person.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_  
Registration No. \_\_\_\_\_

STATE OF \_\_\_\_\_  
CITY/COUNTY OF \_\_\_\_\_, to wit:

The forgoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_ by Benedicte Mahmood, a natural person.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_  
Registration No. \_\_\_\_\_

## EXHIBIT C

### Memorandum of Purchase and Sale Agreement

**Return to:** HOLLAND & KNIGHT LLP  
1650 Tysons Boulevard, Suite 1700  
Tysons, Virginia 22102  
Attention: Colin J. Smith, Esq.

#### MEMORANDUM OF PURCHASE AND SALE AGREEMENT

**THIS MEMORANDUM OF PURCHASE AND SALE AGREEMENT** (this "Memorandum") is entered into as of the \_\_\_ day of March 2022, by and between **MURAD MAHMOOD and BENEDICTE MAHMOOD** (collectively "Seller"), as GRANTOR, and **ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**, a Virginia non-profit corporation ("Purchaser"), as GRANTEE.

#### WITNESSETH:

**WHEREAS**, pursuant to a Purchase and Sale Agreement executed by Seller and Purchaser dated on or about the date hereof (the "Agreement of Sale"), Seller agreed to sell, and Purchaser agreed to purchase, that certain parcel of land and improvements located thereon, situated in the City of Alexandria, Virginia, and which is more particularly described in Exhibit A attached hereto (collectively, the "Property").

**WHEREAS**, Seller and Purchaser desire to memorialize the aforesaid Agreement of Sale for recordation purposes only.

**NOW, THEREFORE**, in consideration of the mutual covenants, agreements and conditions contained herein and contained in the Agreement of Sale, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Seller agrees to sell the Property to Purchaser, and Purchaser agrees to purchase the Property from Seller, pursuant to the terms and provisions of the Agreement of Sale.
2. Seller and Purchaser hereby agree that this Memorandum may be recorded in the land records of the City of Alexandria, Virginia.
3. This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts shall constitute one Memorandum.
4. This Memorandum is subject to all of the terms, conditions and understandings set forth in the Agreement of Sale, which are incorporated herein by reference and made a part hereof, as though copied verbatim herein. In the event of a conflict between the terms and conditions of this Memorandum and the terms and conditions of the Agreement of Sale, the terms and conditions of the Agreement of Sale shall prevail.
5. Upon any termination of the Agreement of Sale prior to closing thereunder, Purchaser agrees to immediately execute a release of this Memorandum in recordable form.

All capitalized terms used herein shall have the meaning set forth in the Agreement of Sale, unless otherwise defined herein.

*[signature pages follow]*

**IN WITNESS WHEREOF**, the parties have executed this Memorandum as of the day and year first written above.

**SELLER:**

\_\_\_\_\_  
Murad Mahmood

\_\_\_\_\_  
Benedicte Mahmood

STATE/Commonwealth of \_\_\_\_\_ )  
County/City of \_\_\_\_\_ )

On the \_\_\_ day of March, 2022, before me \_\_\_\_\_, Notary Public, personally appeared Murad Mahmood, as Seller, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_ My Commission Expires: \_\_\_\_\_  
My Registration Number: \_\_\_\_\_

STATE/Commonwealth of \_\_\_\_\_ )  
County/City of \_\_\_\_\_ )

On the \_\_\_ day of March, 2022, before me \_\_\_\_\_, Notary Public, personally appeared Benedicte Mahmood, as Seller, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_ My Commission Expires: \_\_\_\_\_  
My Registration Number: \_\_\_\_\_



**IN WITNESS WHEREOF**, the parties have executed this Memorandum as of the day and year first written above.

**PURCHASER:**

**ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**, a Virginia non-profit corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

COMMONWEALTH OF VIRGINIA            )

) ss.

CITY OF ALEXANDRIA                    )

On the \_\_\_ day of March, 2022, before me \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, as \_\_\_\_\_ of Alexandria Housing Development Corporation, a Virginia non-profit corporation, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by their signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

My Registration Number: \_\_\_\_\_

## **EXHIBIT A**

### **Legal Description**

The land referred to herein below is situated in the City of Alexandria, Virginia, and is described as follows:

[City of Alex tax parcel 015.01 – 04 – 06]

All that certain lot or parcel of land together with all improvements thereon located and being in the City of

Alexandria, VA and being more particularly described as follows:

Lot 1 of a plan of lots known as McPherson's subdivision, Hume Spring, as the same appears duly dedicated, platted and recorded in Deed Book 184 at Page 549 among the land records of Arlington County, now annexed within the extended boundary limits of the City of Alexandria, Virginia.



City of Alexandria, VA  
Office of Real Estate Assessments  
301 King Street, Room 2600, Alexandria, VA  
Phone: [703.746.4646](tel:703.746.4646)



## Detailed Property Description

### 221 W GLEBE RD, ALEXANDRIA, VA

[Primary Sales Comparison](#)
[2022 Sales & Other Transactions](#)
[2021 Sales & Other Transactions](#)
[Tax & Fee Info](#)

**Account Number:** 15587000

**Map-Block-Lot Number:** 015.01-04-09

**Primary Property Class:** GENERAL COMMERCIAL (400)

**Study Group:** 1088

## General Information & Description

**Owner Name:**

3600 MT VERNON LLC

**Census Tract:**

2012.01

**Mailing Address:**

1901 N MOORE ST SUITE 1001  
ARLINGTON VA 22209

**Legal Description:**

5 LOTS (1.3370 AC) PROP OLD FACTORY & LOT 500  
MCPHERSON S/D PER 493/119

**Census Block:**

The assessment includes multiple parcels. Parent parcel # [15587000](#) reflects 100% of the assessed value. Associated parcels include: [15465500](#), [15466000](#),

[Explore in Parcel Viewer](#)

## Assessment Information

Property owners may [request an assessment review](#) no later than **March 15, 2022**.

**Tax Status:** TAXABLE

Assessment Date	Land Value	Building Value	Total Value
<a href="#">01/2022</a>	\$5,223,805	\$853,572	\$6,077,377
01/2021	\$4,325,706	\$873,572	\$5,199,278
01/2020	\$4,719,720	\$939,280	\$5,659,000
01/2019	\$4,150,715	\$1,091,285	\$5,242,000

01/2018	\$4,150,715	\$1,047,700	\$5,198,415
01/2017	\$4,150,715	\$1,047,700	\$5,198,415
01/2016	\$4,150,715	\$1,047,700	\$5,198,415
01/2015	\$3,475,715	\$1,047,700	\$4,523,415
01/2014	\$3,159,741	\$1,135,829	\$4,295,570
01/2013	\$3,159,741	\$1,135,829	\$4,295,570
01/2012	\$3,159,741	\$1,135,829	\$4,295,570
01/2011	\$3,159,741	\$1,135,829	\$4,295,570
01/2010	\$3,159,741	\$1,031,059	\$4,190,800
01/2009	\$3,326,043	\$1,237,120	\$4,563,163
01/2008	\$3,023,675	\$1,237,120	\$4,260,795
01/2007	\$2,748,795	\$1,512,000	\$4,260,795
01/2006	\$2,617,900	\$1,440,000	\$4,057,900
01/2005	\$2,276,400	\$1,369,400	\$3,645,800
01/2004	\$1,979,500	\$1,190,800	\$3,170,300
01/2003	\$1,649,600	\$1,190,800	\$2,840,400
01/2002	\$1,499,600	\$927,200	\$2,426,800
01/2001	\$1,499,600	\$887,100	\$2,386,700
01/2000	\$1,338,900	\$887,100	\$2,226,000

## Sales Information

Sale Date	Sale Price	Grantor	Grantee	Sale Code	Sale Ref. ID
09/15/2000	\$2,675,000	PACIFIC REALTY ASSOC LP	3600 MT VERNON LLC	A	000017960
03/24/2000	\$1,550,000		PACIFIC REALTY ASSOC LP	J	000008847
01/04/1999	\$450,000			F	1679-546

## Land Description

**Lot Size (Sq. Ft.):** 102,993

**Zoning:** CDD#12

## Building Description

**Year Built:** 1964

**Construction Quality:** AVERAGE

**Building Condition:** AVERAGE

**HVAC:** PACKAGE UNIT

**Building Type:** DISCOUNT STORE

**Gross Building Area (Sq. Ft.): 20,954**

**Net Leaseable Area (Sq. Ft.): 0**

There may be additional data for this property; contact Office of Real Estate Assessments for more information.

**NOTE: Building area is above grade and does not include basement area.**

*Date of Query: 11:12 AM on February 15, 2022*

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Office of Real Estate Assessments  
301 King Street, Room 2600, Alexandria, VA  
Phone: [703.746.4646](tel:703.746.4646)



## Detailed Property Description

### 3610 MT VERNON AV, ALEXANDRIA, VA

[Primary Sales Comparison](#)
[2022 Sales & Other Transactions](#)
[2021 Sales & Other Transactions](#)
[Tax & Fee Info](#)

**Account Number:** 15466000

**Map-Block-Lot Number:** 015.01-04-04

**Primary Property Class:** VACANT LAND COMMERC. (941)

**Study Group:** 1088

## General Information & Description

**Owner Name:**

3600 MT VERNON LLC

**Mailing Address:**

1901 N MOORE ST SUITE 1001  
ARLINGTON VA 22209

**Census Tract:**

2012.03

**Census Block:** 307

**Legal Description:**

LOT 4 & 5 MCPHERSON

The assessment includes multiple parcels. Parent parcel # [15587000](#) reflects 100% of the assessed value. Associated parcels include: [15465500](#), [15466000](#),

[Explore in Parcel Viewer](#)

## Assessment Information

Property owners may [request an assessment review](#) no later than **March 15, 2022**.

**Tax Status:** TAXABLE

Assessment Date	Land Value	Building Value	Total Value
<a href="#">01/2022</a>	\$0	\$0	\$0
01/2021	\$0	\$0	\$0
01/2020	\$0	\$0	\$0
01/2019	\$0	\$0	\$0
01/2018	\$0	\$0	\$0

01/2017	\$0	\$0	\$0
01/2016	\$0	\$0	\$0
01/2015	\$337,500	\$0	\$337,500
01/2014	\$283,866	\$0	\$283,866
01/2013	\$283,866	\$0	\$283,866
01/2012	\$283,866	\$0	\$283,866
01/2011	\$283,866	\$0	\$283,866
01/2010	\$283,866	\$0	\$283,866
01/2009	\$283,866	\$0	\$283,866
01/2008	\$258,060	\$0	\$258,060
01/2007	\$234,600	\$0	\$234,600
01/2006	\$234,600	\$0	\$234,600
01/2005	\$204,000	\$57,500	\$261,500
01/2004	\$177,400	\$50,000	\$227,400
01/2003	\$147,800	\$105,400	\$253,200
01/2002	\$134,400	\$85,800	\$220,200
01/2001	\$134,400	\$65,800	\$200,200
01/2000	\$120,000	\$65,800	\$185,800

## Sales Information

Sale Date	Sale Price	Grantor	Grantee	Sale Code	Sale Ref. ID
08/10/2000	\$400,000	TUSCANY LP	3600 MT VERNON LLC	G	000015402
12/15/1994	\$358,400		TUSCANY LP	J	1519-911
08/07/1987	\$225,000			A	1220-618

## Land Description

**Lot Size (Sq. Ft.):** 7,500

**Zoning:** CDD#12

## Building Description

**Year Built:** 1920

**Construction Quality:** GOOD

**Building Condition:** GOOD

**HVAC:** PACKAGE UNIT

**Building Type:** MIXED RETAIL W/ RES UNITS

**Gross Building Area (Sq. Ft.):** 1,376

**Net Leaseable Area (Sq. Ft.):** 0

There may be additional data for this property; contact Office of Real Estate Assessments for more information.

**NOTE: Building area is above grade and does not include basement area.**

*Date of Query: 1:16 PM on February 16, 2022*

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 Phone: [703.746.4646](tel:703.746.4646)



## Detailed Property Description

### 3612 MT VERNON AV, ALEXANDRIA, VA

[Primary Sales Comparison](#)
[2022 Sales & Other Transactions](#)
[2021 Sales & Other Transactions](#)
[Tax & Fee Info](#)

**Account Number:** 15465500

**Map-Block-Lot Number:** 015.01-04-03

**Primary Property Class:** VACANT LAND COMMERC. (941)

**Study Group:** 1088

## General Information & Description

**Owner Name:**

3600 MT VERNON LLC

**Mailing Address:**

1901 N MOORE ST SUITE 1001  
 ARLINGTON VA 22209

**Census Tract:**

**Legal Description:**

LOT 6 & 7 MCPHERSON

**Census Block:**

The assessment includes multiple parcels. Parent parcel # [15587000](#) reflects 100% of the assessed value. Associated parcels include: [15465500](#), [15466000](#),

[Explore in Parcel Viewer](#)

## Assessment Information

Property owners may [request an assessment review](#) no later than **March 15, 2022**.

**Tax Status:** TAXABLE

Assessment Date	Land Value	Building Value	Total Value
<a href="#">01/2022</a>	\$0	\$0	\$0
01/2021	\$0	\$0	\$0
01/2020	\$0	\$0	\$0
01/2019	\$0	\$0	\$0
01/2018	\$0	\$0	\$0

01/2017	\$0	\$0	\$0
01/2016	\$0	\$0	\$0
01/2015	\$337,500	\$0	\$337,500
01/2014	\$313,632	\$0	\$313,632
01/2013	\$313,632	\$0	\$313,632
01/2012	\$313,632	\$0	\$313,632
01/2011	\$313,632	\$0	\$313,632
01/2010	\$313,632	\$0	\$313,632
01/2009	\$313,632	\$0	\$313,632
01/2008	\$285,120	\$0	\$285,120
01/2007	\$259,200	\$0	\$259,200
01/2006	\$259,200	\$0	\$259,200
01/2005	\$199,400	\$0	\$199,400
01/2004	\$173,400	\$0	\$173,400
01/2003	\$144,500	\$0	\$144,500
01/2002	\$131,400	\$0	\$131,400
01/2001	\$131,400	\$0	\$131,400
01/2000	\$117,300	\$0	\$117,300

## Sales Information

Sale Date	Sale Price	Grantor	Grantee	Sale Code	Sale Ref. ID
08/10/2000	\$400,000	TUSCANY LP	3600 MT VERNON LLC	G	000015402
12/15/1994	\$358,400		TUSCANY LP	J	1519-911
08/07/1987	\$230,000			A	1220-620

## Land Description

**Lot Size (Sq. Ft.):** 7,500

**Zoning:** CDD#12

## Building Description

**Year Built:** 2008

**Construction Quality:**

**Building Condition:**

**HVAC:** NONE

**Building Type:** PERMIT VALUE

**Gross Building Area (Sq. Ft.):** 1

**Net Leaseable Area (Sq. Ft.):** 0

There may be additional data for this property; contact Office of Real Estate Assessments for more information.

**NOTE: Building area is above grade and does not include basement area.**

*Date of Query: 1:15 PM on February 16, 2022*

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## Detailed Property Description

### 3606 MT VERNON AV, ALEXANDRIA, VA

[Primary Sales Comparison](#)
[2022 Sales & Other Transactions](#)
[2021 Sales & Other Transactions](#)
[Tax & Fee Info](#)

**Account Number:** 15467000

**Map-Block-Lot Number:** 015.01-04-06

**Primary Property Class:** RESTAURANT/FST FOOD (474)

**Study Group:** 1088

## General Information & Description

**Owner Name:**

MAHMOOD MURAD OR BENEDICTE

**Mailing Address:**

321 GREENHILL ST  
GREAT FALLS VA 22066-3516

**Census Tract:**

2012.03

**Census Block:** 307

**Legal Description:**

LOT 1 MCPHERSON HUME SPRINGS

[Explore in Parcel Viewer](#)

## Assessment Information

Property owners may [request an assessment review](#) no later than **March 15, 2022**.

**Tax Status:** TAXABLE

Assessment Date	Land Value	Building Value	Total Value
<a href="#">01/2022</a>	\$329,173	\$454,322	\$783,495
01/2021	\$389,400	\$474,322	\$863,722
01/2020	\$389,400	\$510,000	\$899,400
01/2019	\$356,950	\$499,340	\$856,290
01/2018	\$356,950	\$482,550	\$839,500
01/2017	\$356,950	\$412,253	\$769,203

01/2016	\$308,690	\$412,253	\$720,943
01/2015	\$280,628	\$412,253	\$692,881
01/2014	\$255,116	\$412,253	\$667,369
01/2013	\$255,116	\$412,253	\$667,369
01/2012	\$255,116	\$412,253	\$667,369
01/2011	\$255,116	\$412,253	\$667,369
01/2010	\$255,116	\$395,976	\$651,092
01/2009	\$255,116	\$395,976	\$651,092
01/2008	\$231,924	\$395,976	\$627,900
01/2007	\$210,840	\$417,060	\$627,900
01/2006	\$200,800	\$397,200	\$598,000
01/2005	\$174,600	\$344,200	\$518,800
01/2004	\$151,800	\$299,300	\$451,100
01/2003	\$126,500	\$245,800	\$372,300
01/2002	\$115,000	\$208,700	\$323,700
01/2001	\$115,000	\$198,700	\$313,700
01/2000	\$102,700	\$196,100	\$298,800

## Sales Information

Sale Date	Sale Price	Grantor	Grantee	Sale Code	Sale Ref. ID
11/13/2015	\$0	MAHMOOD	JOHN MARSHALL BANK	Q	150018969
11/13/2015	\$600,000	MAHMOOD RAFAT	MAHMOOD MURAD OR BENEDICTE	J	150018967
06/30/2008	\$700,000	C-9813 GODWIN DRIVE LLC	MAHMOOD RAFAT	A	080012050
10/17/2006	\$600,000	MAHMOOD RAFAT OR SHAISTA	C-9813 GODWIN DRIVE LLC	A	060027597
09/29/1989	\$350,000	BAUM NORMAN OR EVELY E	MAHMOOD, RAFAT OR SHAISTA	A	12821378
06/15/1988	\$275,000		BAUM NORMAN OR EVELY E	A	1245-139
06/01/1981	\$196,000			A	1023-89

## Land Description

**Lot Size (Sq. Ft.):** 6,490

**Zoning:** CDD#12

## Building Description

**Year Built:** 1935

**Construction Quality:** AVERAGE

**Building Condition:** GOOD

**HVAC:** COMPLETE HVAC

**Building Type:** RESTAURANT

**Gross Building Area (Sq. Ft.):** 2,480

**Net Leaseable Area (Sq. Ft.):** 0

There may be additional data for this property; contact Office of Real Estate Assessments for more information.

**NOTE: Building area is above grade and does not include basement area.**

*Date of Query: 1:18 PM on February 16, 2022*

© 1995–2022 City of Alexandria, VA and others

## JOINT DEVELOPMENT AGREEMENT

THIS JOINT DEVELOPMENT AGREEMENT (this “*Agreement*”), made as of this 8th day of March, 2022 by and between **ALEXANDRIA GMV 9A, LLC**, a Virginia limited liability company (“*Phase I Owner*”), having an address of 1201 East Abingdon Drive, Suite 210, Alexandria, Virginia 22314; **ALEXANDRIA GMV 4A, LLC**, a Virginia limited liability company (“*Phase II Owner*”), having an address of 1201 East Abingdon Drive, Suite 210, Alexandria, Virginia 22314; **ALEXANDRIA GMV 9B, LLC**, a Virginia limited liability company (“*Phase III Owner*”), having an address of 1201 East Abingdon Drive, Suite 210, Alexandria, Virginia 22314; and **ALEXANDRIA GMV 4B, LLC**, a Virginia limited liability company (“*Phase IV Owner*”), having an address of 1201 East Abingdon Drive, Suite 210, Alexandria, Virginia 22314 .

### DEFINITIONS

The following terms when used herein shall have the meanings hereinafter ascribed to them, unless the context clearly requires otherwise:

Construction Schedule. The agreed upon construction schedule pertaining to the completion of the Joint Facilities.

Contractor. Whiting Turner, Inc., which is the contractor for the Projects.

Development Plans. The redevelopment plan and the architectural plans and specifications for the Projects approved by the Owners.

Joint Facilities. The facilities that will be shared by some or all of the Owners as described in the Development Plans, which are primarily between the Phase I Owner and the Phase II Owner and the Phase III Owner and the Phase IV Owner to be more fully described in the condominium declaration and reciprocal easement agreement between the Owners.

Owner or Owners. The Phase I Owner, the Phase II Owner, the Phase III Owner, and/or the Phase IV Owner as the context may apply.

Phase I Property. The property described as described in the Site Plan.

Phase II Property. The property described as described in the Site Plan.

Phase III Property. The property designated for the Phase III Project as described in the Site Plan.

Phase IV Property. The property designated for the Phase III Project as described in the Site Plan.

Phase I Project. The apartment project to be constructed on the Phase I Property consisting of one (1) building having a total of Seventy-Six (76) apartment units and certain related amenities and improvements.

Phase II Project. The apartment project to be constructed on the Phase II Property consisting of one (1) building having a total of One Hundred Forty-Five (145) apartment units.

Phase III Project. The apartment project to be constructed on the Phase III Property consisting of one (1) building having a total of Sixty (60) apartment units.

Phase IV Project. The apartment project to be constructed on the Phase IV Property consisting of one (1) building having a total of One Hundred Fifty (150) apartment units.

Project or Projects. The Phase I Project, the Phase II Project, the Phase III Project, and/or the Phase IV Project as the context may apply.

Property or Properties. The Phase I Property, the Phase II Property, the Phase III Property, and/or the Phase IV Property as the context may apply.

Site Plan. The engineered site plan for the Projects entitled "Arlandria", prepared by Davis Carter Scott, Ltd.

WITNESSETH:

WHEREAS, Phase I Owner has the right to the Property for \$14,225,000 that will be allocated and apportioned among the Owners based on the proportionate number of residential unit count in the Project compared to the total residential unit count; and the Phase I Owner will retain the Phase I Property that has a total acquisition value of \$2,593,000 on which the Phase I Owner intends to construct the Phase I Project; and

WHEREAS, Phase II Owner will purchase the Phase II Property from Phase I Owner that has a total acquisition value of \$4,469,000 on which Phase II Owner intends to construct the Phase II Project; and

WHEREAS, Phase III Owner will purchase the Phase III Property from Phase I Owner that has a total acquisition value of \$2,047,000 on which Phase III Owner intends to construct the Phase III Project; and

WHEREAS, Phase IV Owner will purchase the Phase IV Property from Phase I Owner that has a total acquisition value of \$5,116,000 on which Phase IV Owner intends to construct the Phase IV Project; and

WHEREAS, Owners have secured the necessary acquisition financing and desire to contemporaneously improve the Properties with the Projects; and



WHEREAS, Owners desire to evidence their agreement with respect to the construction of the Joint Facilities.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Commitment to Build.

A. Owners covenant and agree that they will each proceed to construct the respective improvements contemplated by the Development Plans.

B. The Joint Facilities, and each aspect thereof, must be constructed by each Owner in accordance with the Site Plan and the Development Plans in all material respects and the Construction Schedule.

C. Owners agree that the Contractor shall be responsible for the supervision and completion of the construction of the Joint Facilities and will report periodically to each Owner on the progress of the work.

2. Costs and Expenses.

A. Owners covenant that each will, from time to time, pay for any and all costs incurred by each Project respectively.

3. Construction Easements. Each Owner hereby grants and conveys to the other Owners all easements and other temporary rights of entry necessary to carry out the intent of this Agreement, and each Owner hereby grants unto each other Owner, its agents, employees and contractors, the right to enter upon its respective Property for purposes of performing all necessary work, operations and activities in connection with the construction and completion of the Joint Facilities.

4. Survival; Termination.

A. This Agreement shall terminate upon the payment and/or completion of (i) all of the Joint Facilities, (ii) all payments due from the Owners to the Contractor, and (iii) the reimbursement payments due from the Phase II Owner, Phase III Owner, and Phase IV Owner to the Phase I Owner. The parties agree that they will, upon written request from any Owner given at any time after the termination of this Agreement as aforesaid, execute a certificate evidencing the termination of this Agreement.

B. Notwithstanding any term or condition of this Agreement that may appear or be construed to the contrary, the obligations of each Owner under this Agreement to construct and complete the Joint Facilities on its respective Property shall survive any conveyance of such Property and shall continue until such time as such obligations have been completely and satisfactorily performed pursuant hereto.

5. Counterparts. This Agreement may be executed in any number of counterparts, each of which is an original, but all of which shall constitute one and the same instrument.

6. Binding Effect. The covenants, agreements and benefits contained herein shall be binding upon and inure to the benefit of each of the Owners and their respective heirs, successors, and assigns, as Owners of the Properties, as applicable. It is intended that the provisions of this Agreement shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having a fee, leasehold or other interest therein.

7. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Virginia.

8. Notices. All notices and/or consents authorized or required pursuant to this Agreement shall be in writing and shall be given by hand delivery, certified mail, return receipt requested, postage prepaid, or by recognized overnight courier delivery service such as Federal Express to the Owner to whom such notice and/or consent shall be addressed. Notices given by personal delivery shall be deemed received when delivered or attempted to be delivered in the case of a refusal of receipt. Notices given by recognized overnight delivery service shall be deemed received one (1) business day after deposit with such courier, and notices sent by certified mail as aforesaid shall be deemed received three (3) business days after being so sent. All notices shall be addressed to the Owners at the addresses set forth in the initial paragraph of this Agreement, or at such other address as an Owner or its successors and assigns shall from time to time designate by notice to the other Owners.

9. No Partnership or Third Party Beneficiaries. Nothing in this Agreement shall be construed (i) to make the Owners partners or joint venturers with one another or to make an Owner liable for the debts or responsibilities of any other Owner, or (ii) to make, or, except to the extent expressly provided herein, to permit any person to be made a third party beneficiary hereof. Notwithstanding anything to the contrary herein, each Owner shall have the right to collaterally assign any or all their rights contained in this Agreement to any lender (or any insurer thereof) that has a deed of trust lien on any portion of the Property from time to time, and any lender that has been assigned rights shall be entitled to exercise such rights of an Owner without restriction.

[Remainder of page left intentionally blank. Signature page follows.]


WITNESS the following signatures and seals:

**PHASE I OWNER:**

**ALEXANDRIA GMV 9A, LLC**  
a Virginia limited liability company

By: AHDC GMV 9A, LLC  
a Virginia limited liability company  
its sole and managing member

By: Alexandria Housing Development Corporation,  
a Virginia non-stock nonprofit corporation  
its sole member and managing member

By:   
Name: Jonathan Frederick  
Title: President and CEO

**PHASE II OWNER:**

**ALEXANDRIA GMV 4A, LLC**  
a Virginia limited liability company

By: AHDC GMV 4A, LLC  
a Virginia limited liability company  
its sole and managing member

By: Alexandria Housing Development Corporation,  
a Virginia non-stock nonprofit corporation  
its sole member and managing member

By:   
Name: Jonathan Frederick  
Title: President and CEO

**PHASE III OWNER:**

**ALEXANDRIA GMV 9B, LLC**  
a Virginia limited liability company

By: AHDC GMV 9B, LLC  
a Virginia limited liability company  
its sole and managing member

By: Alexandria Housing Development Corporation,  
a Virginia non-stock nonprofit corporation  
its sole member and managing member


By:   
Name: Jonathan Frederick  
Title: President and CEO

**PHASE IV OWNER:**

**ALEXANDRIA GMV 4B, LLC**  
a Virginia limited liability company

By: AHDC GMV 4B, LLC  
a Virginia limited liability company  
its sole and managing member

By: Alexandria Housing Development Corporation,  
a Virginia non-stock nonprofit corporation  
its sole member and managing member

By:   
Name: Jonathan Frederick  
Title: President and CEO

	<b>Purchase Price</b>	<b>GMV 9A Phase I</b>	<b>GMV 4A Phase II</b>	<b>GMV 9B Phase III</b>	<b>GMV 4B Phase IV</b>
<b># Units</b>	<b>417</b>	<b>76</b>	<b>131</b>	<b>60</b>	<b>150</b>
<b>% Allocation</b>		<b>18%</b>	<b>31%</b>	<b>14%</b>	<b>36%</b>
3606 Mt Vernon	1,400,000				
221 W Glebe	12,825,000				
<b>Total</b>	<b>14,225,000</b>	<b>2,593,000</b>	<b>4,469,000</b>	<b>2,047,000</b>	<b>5,116,000</b>

# **Tab F:**

RESNET Rater Certification (MANDATORY)



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 Virginia Housing.

**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 Virginia Housing 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 Virginia Housing 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 Virginia Housing.

**Earthcraft Certification** - The development's design meets the criteria to obtain EarthCraft Multifamily program Gold certification or higher

**LEED Certification** - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

**National Green Building Standard (NGBS)** - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification

**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: 3/3/22

Printed Name: Katy Maher

RESNET Rater

Resnet Provider Agency  
Viridiant

Signature

Provider Contact and Phone/Email (804) 212-1934, sean.shanley@viridiant.org



## Alexandria GMV 9A 2022 LIHTC Pre-Review Comments

### Project Summary

Alexandria GMV 9A is a new construction high rise multifamily development, comprised of 76 units located in Alexandria, VA. Alexandria Housing Development Corporation plans to construct the project utilizing 9% LIHTC. As part of their funding application the project is seeking Gold level certification under the EarthCraft Multifamily Program (ECMF). This level of certification requires the project to have a maximum HERS index of 75 and minimum 150 points on the ECMF Workbook Version 6. The project is also required to pursue certification under the Energy Star Multifamily New Construction Program, which requires completion of all Energy Star checklists and meeting the floating modeling target. Kathy Lawson of DCS Design is the primary architect contact for the project.

### Unit-Level Energy Modeling

Unit-level models were generated using Ekotrope v4.0.1 based on the proposed scope and plans provided by the project team dated August 24<sup>th</sup>, 2021. With the current scope of work, the worst case units in the development are obtaining a projected HERS index of 67, meeting the Energy Star target of 67. The following outlines the scope as it is currently modeled.

#### Enclosure:

- R-19 under-slab podium insulation
- R-21 Grade II cavity insulation in exterior metal framed walls and rim & band, plus R-7.5 continuous exterior insulation
- R-13 Grade I cavity insulation in party walls and adiabatic ceilings/floors, uninsulated concrete slab floors in lower levels
- R-30 continuous roof deck insulation
- 0.21 U-Value for opaque doors
- 0.32 U-Value/0.27 SHGC windows & glass doors

#### Mechanicals:

- SEER 14.5, HSPF 8.5, 18k air source heat pump, programmable thermostat
- 0.95 EF storage electric water heaters, 40 gallon
- 5 ACH<sub>50</sub> for infiltration threshold/blower door test
- 4% duct leakage to the outside, 6% total duct leakage
- All ducts within conditioned space and insulated to R-6
- Dedicated outdoor air system providing fresh air, using default ASHRAE 62.2 2010 airflow rates and default usage for a balanced system of .70 W/cfm



Alexandria GMV 9A  
March 3<sup>rd</sup>, 2022



Lights & Appliances:

- ES rated kitchen appliances
  - 615 kWh/yr refrigerator
  - 270 kWh/yr dishwasher
- Advanced lighting 100% LED

Please let me know if you have any question or if the above information does not accurately capture your current scope.

Sincerely,

A handwritten signature in black ink that reads "Katy Maher". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Katy Maher  
*Project Manager, Viridiant*

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: ILX96a5d

### HERS® Index Score:

# 66

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](http://www.hersindex.com)

### Annual Savings

# \$563

\*Relative to an average U.S. home

### Home:

Alexandria, VA 22305

### Builder:

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

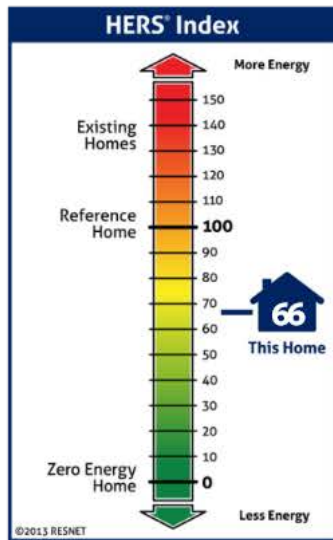
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/3/22 at 9:55 AM



### Home Feature Summary:

Home Type: Apartment, inside unit  
Model: N/A  
Community: N/A  
Conditioned Floor Area: 718 ft<sup>2</sup>  
Number of Bedrooms: 1  
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF  
Primary Cooling System: Air Source Heat Pump • Electric • 14.5 SEER  
Primary Water Heating: Residential Water Heater • Electric • 0.95 Energy Factor  
House Tightness: 5 ACH50  
Ventilation: 50 CFM • 35 Watts  
Duct Leakage to Outside: 4 CFM25 / 100 ft<sup>2</sup>  
Above Grade Walls: R-13  
Ceiling: Adiabatic, R-0  
Window Type: U-Value: 0.32, SHGC: 0.27  
Foundation Walls: N/A  
Framed Floor: R-19

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: 5dY9PJkd

### HERS® Index Score:

# 65

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](http://www.hersindex.com)

### Annual Savings

# \$528

\*Relative to an average U.S. home

### Home:

Alexandria, VA 22305

### Builder:

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

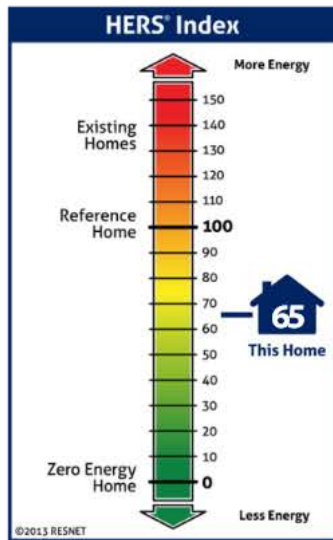
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/3/22 at 10:02 AM



### Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	718 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	40 CFM • 28 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-29
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: x254DWOv

### HERS® Index Score:

# 65

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](http://www.hersindex.com)

### Annual Savings

# \$720

\*Relative to an average U.S. home

### Home:

Alexandria, VA 22305

### Builder:

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

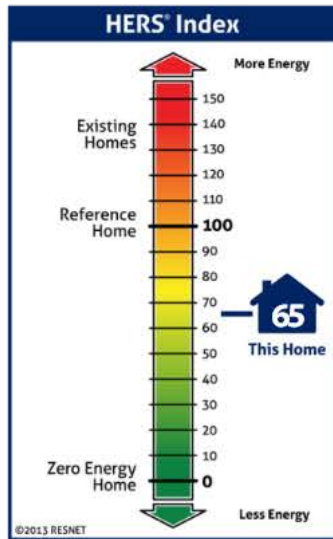
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/3/22 at 9:57 AM



### Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,003 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	50 CFM • 35 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: ILK9qA3v

### HERS® Index Score:

# 60

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](http://www.hersindex.com)

### Annual Savings

# \$724

\*Relative to an average U.S. home

### Home:

Alexandria, VA 22305

### Builder:

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

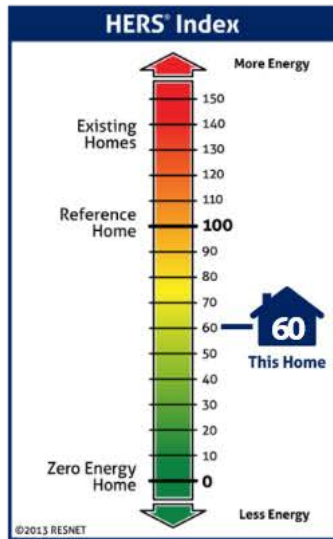
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/3/22 at 10:14 AM



### Home Feature Summary:

Home Type: Apartment, inside unit  
Model: N/A  
Community: N/A  
Conditioned Floor Area: 995 ft<sup>2</sup>  
Number of Bedrooms: 2  
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF  
Primary Cooling System: Air Source Heat Pump • Electric • 14.5 SEER  
Primary Water Heating: Residential Water Heater • Electric • 0.95 Energy Factor  
House Tightness: 5 ACH50  
Ventilation: 50 CFM • 35 Watts  
Duct Leakage to Outside: 4 CFM25 / 100 ft<sup>2</sup>  
Above Grade Walls: R-29  
Ceiling: Adiabatic, R-13  
Window Type: U-Value: 0.32, SHGC: 0.27  
Foundation Walls: N/A  
Framed Floor: R-13

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: P2ljV3Kd

### HERS® Index Score:

# 64

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](http://www.hersindex.com)

### Annual Savings

# \$798

\*Relative to an average U.S. home

### Home:

Alexandria, VA 22305

### Builder:

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

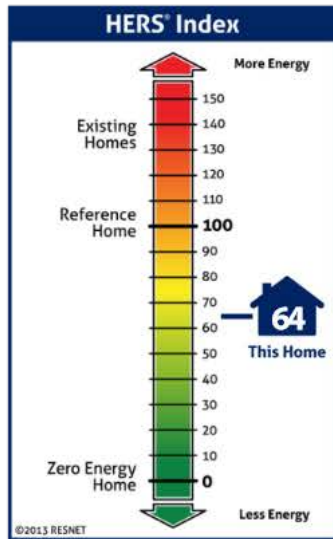
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/3/22 at 10:00 AM



### Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,100 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	50 CFM • 35 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-29
Ceiling:	Vaulted Roof, R-28
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: Kvp3ep4d

### HERS® Index Score:

# 67

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](http://www.hersindex.com)

### Annual Savings

# \$847

\*Relative to an average U.S. home

### Home:

Alexandria, VA 22305

### Builder:

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

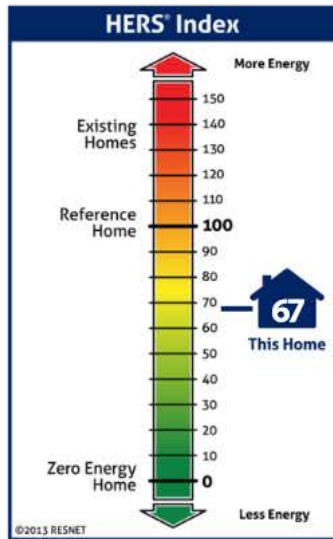
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/3/22 at 9:39 AM



### Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,381 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	50 CFM • 35 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-29
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: pdW93BE2

### HERS® Index Score:

# 61

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](http://www.hersindex.com)

### Annual Savings

# \$891

\*Relative to an average U.S. home

### Home:

Alexandria, VA 22305

### Builder:

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

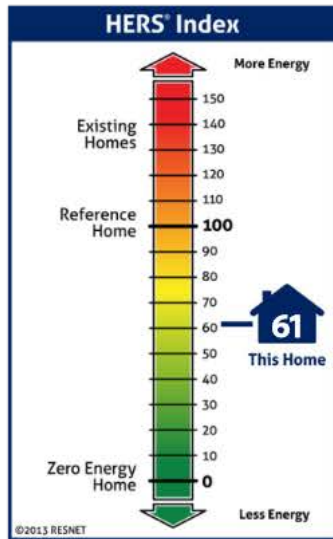
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/3/22 at 10:04 AM



### Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,381 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	50 CFM • 35 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-29
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13



# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: 123My5Dd

### HERS® Index Score:

# 64

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](http://www.hersindex.com)

### Annual Savings

# \$936

\*Relative to an average U.S. home

### Home:

Alexandria, VA 22305

### Builder:

**This home meets or exceeds the criteria of the following:**

### Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

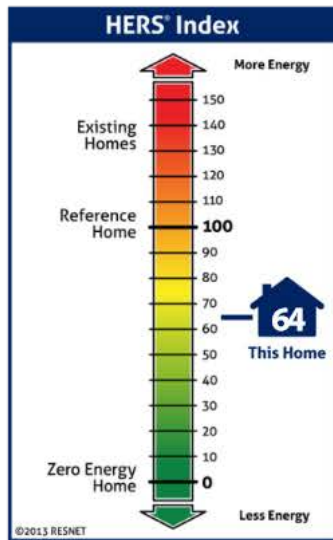
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



*Katy Maher*

Katy Maher, Certified Energy Rater  
Digitally signed: 3/3/22 at 9:58 AM



### Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,445 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	50 CFM • 35 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-29
Ceiling:	Vaulted Roof, R-28
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13



**Project Name:** Alexandria GMV 9A  
**Construction Type:** New Construction  
**Energy Efficiency Path:** Energy Star

Unit Type	Quantity	HERS	ENERGY STAR Target
1bd Bottom	1	66	69
2bd Bottom	4	65	69
3bd Bottom	2	67	67
1bd (2-5) FI	12	65	71
2bd (2-6) & (7-9) FI	39	60	71
3bd (2-5) & (7-9) FI	15	61	71
2bd top	2	64	75
3bd top	1	64	74
<b>Projected Project HERS - Weighted Average</b>		<b>62</b>	

# **Tab G:**

Zoning Certification Letter (MANDATORY)



**DEPARTMENT OF PLANNING AND ZONING**

301 King Street, Room 2100

P.O. Box 178

Alexandriava.gov

Phone 703.746.4666

**DATE:** March 2, 2022

**TO:** Virginia Housing  
Attention: JD Bondurant  
601 South Belvidere Street  
Richmond, Virginia 23220

**RE:** ZONING CERTIFICATION

Name of Development: Alexandria GMV 9A

Name of Owner/Applicant: Alexandria GMV 9A, LLC

Name of Seller/Current Owner: 3600 MT VERNON LLC

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:

221 W. Glebe Road, Alexandria, VA 22305

Legal Description:

See Attachment

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>76</u>	# Units	<u>1</u>	# Buildings	<u>103,344</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.

**Zoning Certification, cont'd**

Current Zoning: CDD #12 allowing a density of  
N/A units per acre, and the following other applicable conditions: See Attachment

Other Descriptive Information:  
See Attachment

**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.

*Karl W. Moritz*

Signature

Karl W. Moritz

Digitally signed by Karl W. Moritz  
Date: 2022.03.02 11:57:45 -0500

Printed Name

Director, Department of Planning and Zoning  
Title of Local Official or Civil Engineer

(703) 746-3804  
Phone:

March 2, 2022  
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) 343-5518.

## Tab G Attachment

Virginia Housing Tracking Number: 2022-C-60  
Development Name: Alexandria GMV 9A  
Name of Owner/Applicant: Alexandria GMV 9A, LLC

### Legal Description:

#### **221 W. Glebe Rd., Alexandria, VA 22305:**

PARCEL 1: ALL THAT certain lot or parcel of land lying and being situate in the City of Alexandria, Virginia more particularly described as follows:

Beginning at a point in the northerly line of Glebe Road (West), said point being South 49° 59' 29" East 234.83 feet from the point of curve of a twenty foot radius curve at the easterly right of way line of Russell Road, and being common to the most southerly corner of St. Rita's Catholic Church and the most westerly corner of former Lot 500 of redivision of Lot 40, McPherson Subdivision (Deed Book 493, Page 122), said point now being the most westerly corner of Lot 602 of the aforesaid McPherson Subdivision; and running thence with the northwesterly line of aforesaid Lot 602 and St. Rita's Catholic Church, North 40° 00' 01" East 206.19 feet to a point, said point being the most northerly corner of aforesaid Lot 602 and also being in the lands of aforesaid St. Rita's Catholic Church; thence with the northeasterly line of aforesaid Lot 602, said line being common with the lands of aforesaid St. Rita's Catholic Church and in part common with the southwesterly right of way line of a public alley and the rear line of Lots 1, 2 and 3 of aforesaid McPherson Subdivision, South 58° 55' 40" East 242.30 feet of an angle point in the line of aforesaid Lot 1, McPherson Subdivision; thence South 69° 53' 10" East 41.30 feet to an angle point in aforesaid Lot 1, McPherson Subdivision; thence with the line of Lot 602 and aforesaid Lot 1, South 81° 50' 10" East 45.25 feet to a point in the most westerly right of way line of Mt. Vernon Avenue, said point being the common corner of Lot 602 and aforesaid Lot 1, McPherson Subdivision; thence with the westerly right of way line of Mt. Vernon Avenue, South 17° 52' 30" East 15.34 feet to a point, said point being the most northerly corner of the lands conveyed by John Barton Phillips, Special Commissioner of Sale, to Safeway Stores, Incorporated, by deed dated October 17, 1963 and recorded in Deed Book 587, Page 444 (said lands formerly being of the Estate of Edmund J. Dwyer); thence continuing with the westerly right of way line of Mt. Vernon Avenue, South 17° 52' 30" East 56.06 feet to a point; thence with and binding on the line of the lands of aforesaid Safeway Stores, Incorporated (formerly Edmund J. Dwyer), South 24° 34' 00" West 283.19 feet to a point in the most northeasterly right of way line of Glebe Road; thence with aforesaid right of way line of Glebe Road along the arc of a curve deflecting to the right a distance of 19.03 feet to a point, said curve having a radius of 288.31 feet and a long chord bearing of North 46° 12' 15" West and arc distance of 19.03 feet; thence continuing with the most northeasterly right of way line of Glebe Road, North 44° 18' 48" West 88.38 feet to a point, said point being a common corner to aforesaid lands of Safeway Stores, Incorporated, and Lot 602, McPherson Subdivision; thence with the aforesaid northeasterly right of way line of Glebe Road, North 44° 03' 06" West 36.68 feet to a point; thence continuing with the northeasterly right of way line of Glebe Road along the arc of a curve deflecting to the left a distance of 300.10 feet, said curve having a radius of 2894.79 feet and a long chord bearing of North 47° 01' 18" West and a distance

of 299.96 feet, to a point; thence continuing with the northeasterly right of way line of Glebe Road, North 49' 59' 29" West 10.43 feet to the place of beginning, and containing 102,993 square feet of land, more or less.

**3606 Mt. Vernon Ave., Alexandria, VA 22305:**

All that certain lot or parcel of land together with all improvements thereon located and being in the City of Alexandria, VA and being more particularly described as follows:

Lot 1 of a plan of lots known as McPherson's subdivision, Hume Spring, as the same appears duly dedicated, platted and recorded in Deed Book 184 at Page 549 among the land records of Arlington County, now annexed within the extended boundary limits of the City of Alexandria, Virginia. [City of Alex tax parcel 015.01 – 04 – 06]

**Current Zoning:**

Current Zoning: CDD #12 allowing a density of N/A units per acre, and the following other applicable conditions: allows up to 3.0 gross floor area with SUP. Up to an additional 0.9 in FAR permitted in exchange for the provision of low to moderate income housing, as per Section 7-700 of the City's Zoning

**Other Descriptive Information:**

A mixed use, neighborhood center that provides community-serving retail and other uses, including catering facilities, continuum of care facilities, nursing home, office and live/work or residential uses a retail anchor and supporting retail, office and live/work or residential uses with public and private parking. A minimum of 10 percent of the total number of residential units shall be affordable units.

# **Tab H:**

Attorney's Opinion (MANDATORY)



March 8, 2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Alexandria GMV 9A

Name of Owner: Alexandria GMV 9A, LLC

Ladies and 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 March 7, 2022 (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 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 appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. 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.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

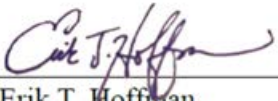
6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest 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 compliance by the Owner with the requirements of Code Section 42(h)(1)(E), 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

# Tab I:

## Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)



# Non-profit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the "Plan") of the Virginia Housing (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the non-profit pool established under the Plan and assigning points for participation of a non-profit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. *Attach additional sheets as necessary to complete each question.*

## 1. General Information

- Name of development: Alexandria GMV 9A
- Name of owner/applicant: Alexandria GMV 9A, LLC
- Name of non-profit entity: Alexandria Housing Development Corporation
- Address of principal place of business of non-profit entity:  
1201 E. Abingdon Dr. Alexandria, Virginia 22314
- Tax exempt status:       501(c)(3)       501(c)(4)       501(a)
- Date of legal formation of non-profit (must be prior to application deadline); May 24, 2004  
evidenced by the following documentation: SCC Certification  
\_\_\_\_\_  
\_\_\_\_\_
- Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):  
October 25, 2011
- Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):  
To develop, persevere and provide decent affordable housing opportunities in the City of Alexandria, Virginia primarily for very low, low and moderate income families and individuals.  
\_\_\_\_\_
- How many full time, paid staff members does the non-profit and, if applicable, any other non-profit organization(s) ("related non-profit(s)") of which the non-profit is a subsidiary or to which the non-profit is otherwise related have (i.e. by shared directors, staff, etc.)?  
10 How many part time, paid staff members? 1
- Describe the duties of all staff members:  
See attached.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Non-profit Questionnaire, cont'd**

- Does the non-profit share staff with any other entity besides a related non-profit described above?  
 Yes  No If yes, explain in detail: AHDC outsources IT to Community IT and accounting assistance to CLA.

- What are the sources and manner of funding of the non-profit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development  
AHDC has three primary sources of funding. First are the developer fees and revenues that are received from the development and operation of the 896 units owned in the City of Alexandria. Second AHDC receives operating support from the City of Alexandria each year in the amount of approximately \$300,000. Lastly, AHDC raises fund through grants and fundraising to support the nonprofit and the residents we serve.

- List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:  
See Attached

**2. Non-profit Formation**

- If this is your first Non-profit Questionnaire in Virginia please explain in detail the genesis of the formation of the non-profit; otherwise please skip this question:  
n/a

- Is the non-profit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?  
 Yes  No If yes, explain in detail:

- Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the non-profit?  
 Yes  No If yes, explain:

- Does any for-profit organization or local housing authority have the right to make such appointments?  
 Yes  No If yes, explain:

## Non-profit Questionnaire, cont'd

- Does any for profit organization or local housing authority have any other affiliation with the non-profit or have any other relationship with the non-profit in which it exercises or has the right to exercise any other type of control?

Yes  No, If yes, explain: \_\_\_\_\_

- Was the non-profit formed by any individual(s) or for profit entity for the principal purpose of being included in the non-profit Pool or receiving points for non-profit participation under the Plan?

Yes  No

- Explain any experience you are seeking to claim as a related or subsidiary non-profit.

### 3. Non-profit Involvement

- Is the non-profit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in

§42(i)(1) of the Code)?

Yes  No

(i) Will the non-profit own at least 10% of the general partnership/owning entity?

Yes  No

(ii) Will the non-profit own 100% of the general partnership interest/owning entity?

Yes  No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:

- (i) Will the non-profit be the managing member or managing general partner?

Yes  No If yes, where in the partnership/operating agreement is this provision specifically referenced?

Section 3 of the operating agreement.

(ii) Will the non-profit be the managing member or own more than 50% of the general partnership interest?  Yes  No

- Will the non-profit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity?

Yes  No If yes, where in the partnership/operating agreement is this provision specifically referenced? Separate.

**Non-profit Questionnaire, cont'd**

Recordable agreement attached to the Tax Credit Application as TAB V

If no at the end of the compliance period explain how the disposition of the assets will be structured:

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- Is the non-profit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

Yes  No If yes,

(i) Describe the non-profit's proposed involvement in the construction or rehabilitation of the Development:

AHDC will engage a general contractor to perform all construction. In addition, AHDC will engage a construction manager to oversee the development of this project. AHDC staff will be responsible for the oversight of these third party con

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(ii) Describe the nature and extent of the non-profit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

AHDC currently uses a third party property management company to manage its properties. With oversight and direction from AHDC, that management company, will be responsible for day to day operations of the property and report to

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(iii) Will the non-profit invest in its overall interaction with the development more than 500 hours annually to this venture?  Yes  No If yes, subdivide the annual hours by activity and staff responsible and explain in detail:

AHDC will spend approx. 10 hours split between relevant staff reviewing expenses and expenditures as well as working with property management on leasing and compliance issues. AHDC staff will be responsible for all general par

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- If this is a joint venture, (i.e. the non-profit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

NA

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- Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development?

Yes  No If yes,

(i) explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

NA

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- Will the non-profit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services?  Yes  No If yes, explain the amount and source of the funds for such payments.

NA

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## Non-profit Questionnaire, cont'd

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- Will any portion of the developer's fee which the non-profit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner?  Yes  No If yes, explain in detail the amount and timing of such payments.

NA

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- Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?  
 Yes  No If yes, explain:

NA

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- Will any member of the board of directors, officer, or staff member of the non-profit participate in the development and/or operation of the proposed development in any for-profit capacity?  
 Yes  No If yes, explain:

NA

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- Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

NA

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## Non-profit Questionnaire, cont'd

### 4. Virginia and Community Activity

- Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia?  Yes  No
  
- Define the non-profit's geographic target area or population to be served:  
Alexandria, Virginia.  
\_\_\_\_\_  
\_\_\_\_\_
  
- Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?  
 Yes  No If yes, or no, explain nature, extent and duration of any service:  
AHDC owns and operates 897 affordable housing units across 10 properties.  
\_\_\_\_\_  
\_\_\_\_\_
  
- Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing?  Yes  No If yes, explain:  
AHDC is a certified Community Housing Development Organization (CHDO). Its board includes representatives of such beneficiaries.  
\_\_\_\_\_  
\_\_\_\_\_
  
- Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?  
 Yes  No
  
- Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?  
 Yes  No If yes, explain:  
AHDC receives operating support from the City of Alexandria. In addition, AHDC raises funds locally and has received substantial support from Alexandria Residents and ACT for Alexandria which serves as Alexandria's Community Foundation.  
\_\_\_\_\_  
\_\_\_\_\_
  
- Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input?  Yes  No If yes, describe the general discussion points:  
AHDC has conducted consistent community meetings and outreach in the direct project area. Meetings were hosted both virtually and in person. Community members were able to give their input and feedback.  
\_\_\_\_\_  
\_\_\_\_\_
  
- Are at least 33% of the members of the board of directors representatives of the community being served?  Yes  No If yes,
  - (i) low-income residents of the community?  Yes  No
  - (ii) elected representatives of low-income neighborhood organizations?  Yes  No

## Non-profit Questionnaire, cont'd

- Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?  Yes  No

- Does the board of directors hold regular meetings which are well attended and accessible to the target community?  Yes  No If yes, explain the meeting schedule:

The board of directors meets bi-monthly and has an annual meeting held every October. All are open to the public and are publicly noticed in addition, subcommittee meeting (development, asset management, personal and residential services) every

- Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction?  Yes  No

- Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses?  Yes  No If yes, explain in detail:

AHDC has been awarded several grants and operating support from the City of Alexandria, Virginia Housing, and DHCD

- Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area?  Yes  No If yes, explain: The city of Alexandria helped to establish AHDC and it is one of two CHDO's doing work in the city.

- Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity?  Yes  No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

- Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member?  Yes  No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

The Station at Potomac Yard 650 Massell St. Alexandria, VA Application Date - 3/2007 project is stabilized and operating. Trilogy Apartments, 631-633 Bashford Ln & 2900 Sassy St. Alexandria, VA Application October 2013 Awarded Credits Program

Lacy Court Apartments 4-6 W. Nelson Alexandria, Application Date 3/1/2017 VA project is stabilized and operating. The Nexus 3500 Berkeley St. Alexandria, VA project is stabilized and operating.

The Bloom 900 N. Henry St. Alexandria, VA Application Date - 3/1/2017 project is operating and stabilized.

- To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before?  Yes  No

- Has the non-profit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?  Yes  No If yes, explain the need identified:

**Non-profit Questionnaire, cont'd**

**5. Attachments**

Documentation of any of the above need not be submitted unless requested by VHDA

The undersigned Owner and non-profit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for non-profit participation contained in the Plan or Section 42 of the Internal Revenue Code.

03/08/2022  
Date

03/08/2022  
Date

AHDC GMV 9A, LLC  
Owner/Applicant  
By: Jonathan Frederick  
Its: President and CEO  
Title  
Alexandria Housing Development  
Non-profit

By:   
Board Chairman  
By:   
Executive Director

## AHDC Staff

### **1. Jonathan Frederick, President and CEO**

As president and CEO, Jon leads the organization, heads negotiations, and makes all AHDC and communities' executive decisions.

### **2. Aaron Remolona, Vice President, Development and Acquisitions**

Aaron leads our development team, including spearheading funding properties, supervising construction projects, City relations, and real estate deals.

### **3. Elisa Mondragon, Vice President of Operations**

Elisa manages AHDC organizational operations, vendors, contracts, maintaining regulatory docs, and day to day business management. Elisa also leads finance work and manages Resident Services, establishing and managing community partnerships, resident programs, gardens, events, and Emergency Rent Assistance support.

### **4. Garth Robinson, Vice President, Property and Asset Management**

Garth manages and supervises all of our communities, assets, property vendor relations, and S. L. Nusbaum management company partnership. Garth also works on restructuring strategies for our properties and improving resident satisfaction.

### **5. Kayla Hornbrook, Vice President of Communications and Community Relations**

Kayla manages the marketing and communication for AHDC and all of our owned properties. She oversees all AHDC public relations, social media accounts, websites, and spearheads our fundraising and grant efforts.

### **6. Fang Buchanan, Senior Accountant**

Fang oversees the administration of AHDC's accounting and is a liaison to the accounting vendor, CLA. In addition to managing all agreements, and financial documents as it relates to AHDC's real estate projects.

### **7. Matt Rhodes, Real Estate Development Project Manager**

Part of the Development team, Matt manages the new development projects, oversees the home ownership program, and assists in other AHDC related developments.

### **8. Robert F. Grady, Real Estate Development Associate**

Robert leads Sheltered Homes of Alexandria renovation project and is co-managing the new Arlandria project.

### **9. Trevor Cooper, Property Operations Associate**

Trevor's work focuses on operations and property management oversight to ensure long term sustainability. He is an excellent source for resident satisfaction support.

### **10. Briana Harris, Resident Services**

Briana works with the Resident Services Team in order to assist in program development and implementation. She also assists on the development side of AHDC.

### **11. Isabel Sperry, Resident Services**

Isabel supports the growth of the resident services program by conducting community research. They also assist with current resident services, operations, and homeownership development.

## Board Contact List

- Daniel Abramson – Board Chair  
507 Wythe St, Alexandria, VA 22314  
(703) 683-1110
- Robert Burns – Vice Chair  
202-380-5098  
163 Cameron Station Blvd, Alexandria VA 22304
- Charles Pittman – Treasurer  
201 Union St., Suite 440, Alexandria, VA 22314  
W- 703-838-8700 x. 15 (O), C (703) 608-7078
- John Corrado – Secretary  
7039897851  
315 Hearthstone Mews, Alexandria VA 22314
- Joseph E. Resende  
201 N. Union Street, Suite 440 Alexandria, Virginia 22314  
(W) 703-838-8700 x. 11 (C) 703-627-5218
- Alyson Miller  
3731 Ingalls Ave, Alexandria, VA 22302  
Cell: 406.208.6900
- Megan Glasheen  
202-271-4215  
23 Cedar Street, Alexandria VA 22301
- Christina Plerhoples Stacy  
(607)329-1096  
2806 Russell Rd Alexandria, VA 22305
- Catherine Pharis  
618 South Saint Asaph St., Alexandria, VA 22314  
301-873-6085
- Michael Caison  
703-624-1830  
3104 Montrose Ave, Alexandria, VA 22305

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)



**AHDC GLEBE / MT. VERNON**  
**Alexandria GMV 9A + Alexandria GMV 4A**

**Unit Delivery Schedule**

Updated on: 3-Mar-2022

<b>Floor Designation</b>	<b>Substantial Completion (See Note 1)</b>	<b>Ready to Occupy (See Note 2)</b>
1	11/12/2025	11/28/2025
2	11/12/2025	11/28/2025
3	11/12/2025	11/28/2025
4	11/12/2025	11/28/2025
5	11/12/2025	11/28/2025
6	11/12/2025	11/28/2025
7	11/12/2025	11/28/2025
8	11/12/2025	11/28/2025
9	11/12/2025	11/28/2025
10	11/12/2025	11/28/2025

**Notes:**

1. Substantial Completion is defined as Certificate of Occupancy in hand.
2. Ready to Occupy is defined as all punchlist items addressed and all commissioning completed.

# Tab K:

Documentation of Development Location:



# Tab K.1

Revitalization Area Certification



## Revitalization Area

### General Instructions

Revitalization areas are defined in Virginia Code §36-55.30:2.A.

### Designation

To qualify for revitalization area points, select one of the following (and provide adequate documentation):

1. The development is located in a Qualified Census Tract, as defined by HUD.
2. The development is located in a census tract wherein 70% or more of the families have incomes which are  $\leq$  80% statewide median income. **NOTE:** these census tracts are included in the definition of targeted area for single-family lending purpose, but do not include ACEDS.
3. The development is located in an already established redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to §36-1 et seq. Documentation must show area boundaries and support that the development lies within those boundaries.
4. **The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.**
5. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below.

*The above-referenced development is located in a Revitalization Area in the City of Alexandria, Virginia. The revitalization area is (2) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; **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 such 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.*

Delete the language that does not apply, (i)(1) or (i)(2) above.

## RESOLUTION NO. 3057

**WHEREAS**, pursuant to Section 36-55.30:2.A of the Code of the Virginia of 1950, as amended, the City Council of the City of Alexandria, Virginia, desires to designate the Site which will include the proposed Alexandria Housing Development Corporation (AHDC) Mount Vernon Avenue - Glebe Road Project Site as the area (the "Area") described on Exhibit A attached hereto, as a revitalization area;

**WHEREAS**, the proposed Area will include a multi-phased, mixed-use development to construct approximately 475 rental and for sale units affordable to households at a range of incomes, from below 40 to 80% of the Area Median Income, thereby creating a mixed-income community within a larger neighborhood;

**WHEREAS**, the industrial, commercial or other economic development of such area will benefit the City but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area;

**WHEREAS**, private enterprise and investment are not reasonably expected, without assistance, to produce decent, safe and sanitary housing and supporting facilities that will meet the needs of low- and moderate-income persons and families in such area and thereby create a desirable economic mix of residents in such area;

**WHEREAS**, the affordable housing proposed in this Area would not be economically feasible without the provision of federal low-income housing tax credits and significant City investment at advantageous rates and terms; and

**WHEREAS**, the proposed development will provide a critical source of affordable housing for current and future low-and-moderate income residents at a range of incomes whose tenancy and local employment is essential to the Area's future economic development and sustainability, as well as to the City's strategic plan goal of maintaining neighborhoods that are diverse, inclusive and true mixed-income communities;

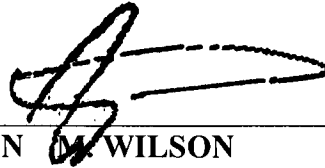
**NOW, THEREFORE, BE IT HEREBY DETERMINED** as follows:

- (1) The industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and
- (2) 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 Area and induce other persons and families to live within such areathereby creating a desirable economic mix of residents in the Area.

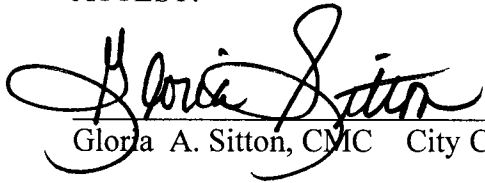
**NOW, THEREFORE, BE IT HEREBY RESOLVED** that pursuant to Section 36-55.30:2.A of the Code of Virginia 1950, as amended, the Area is hereby designated as a revitalization area.

ADOPTED: March 8, 2022



JUSTIN M. WILSON MAYOR

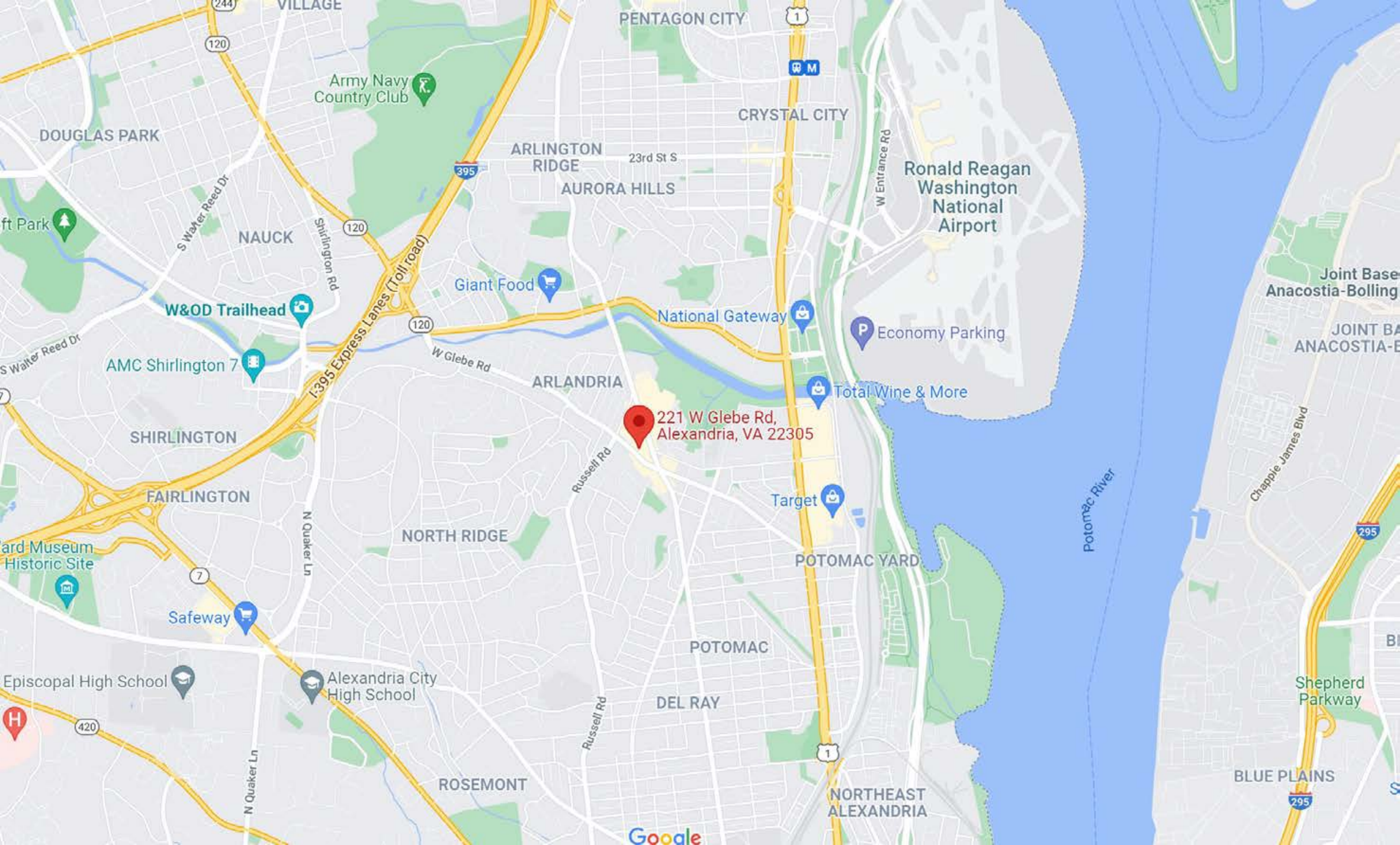
ATTEST:



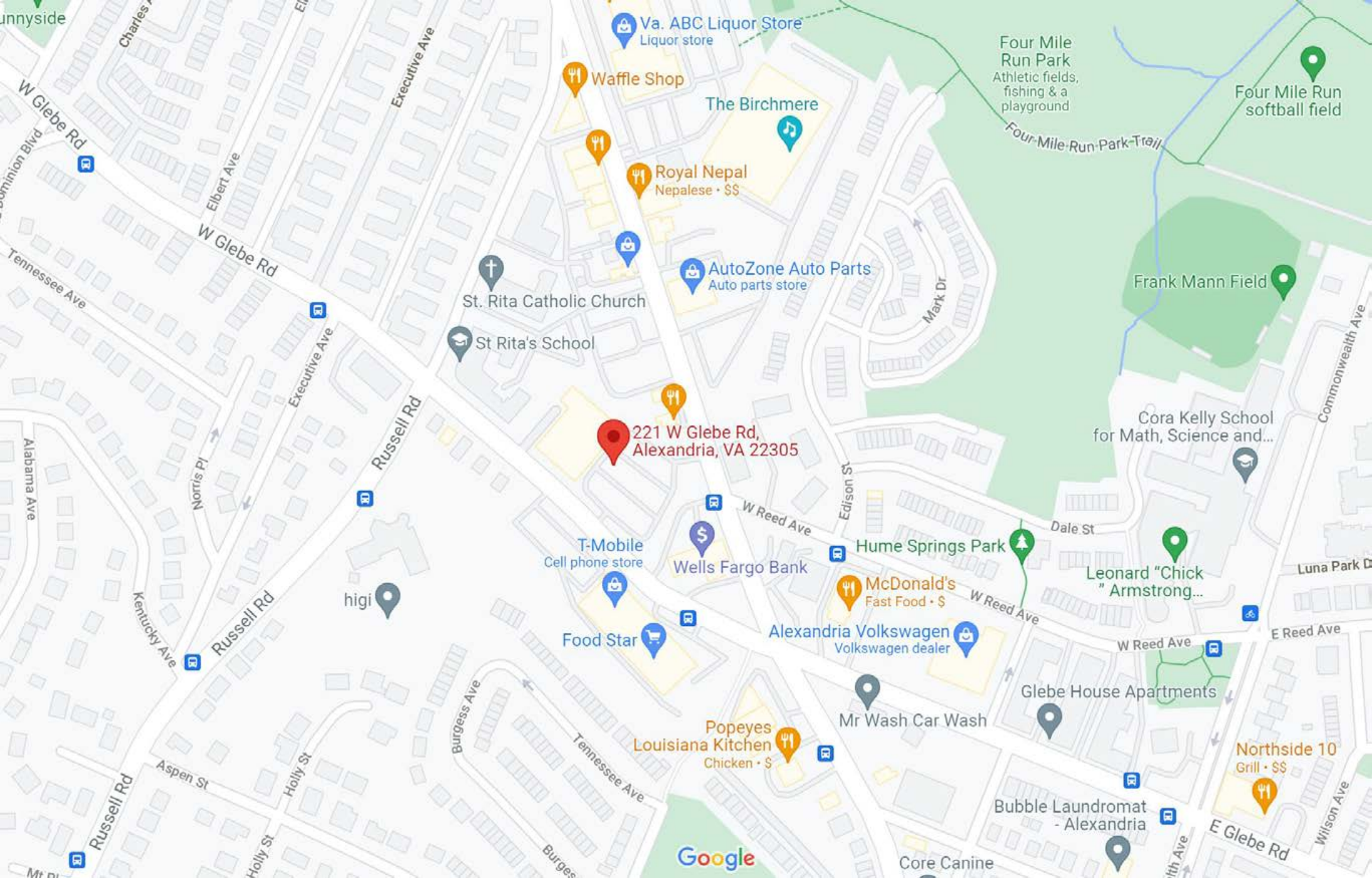
Gloria A. Sitton, CMC City Clerk

# Tab K.2

Location Map



221 W Glebe Rd,  
Alexandria, VA 22305



221 W Glebe Rd,  
Alexandria, VA 22305

Va. ABC Liquor Store  
Liquor store

Waffle Shop

The Birchmere

Royal Nepal  
Nepalese • \$\$

AutoZone Auto Parts  
Auto parts store

St. Rita Catholic Church

St Rita's School

Frank Mann Field

Cora Kelly School  
for Math, Science and...

T-Mobile  
Cell phone store

Wells Fargo Bank

Hume Springs Park

McDonald's  
Fast Food • \$

Leonard "Chick"  
"Armstrong..."

Food Star

Alexandria Volkswagen  
Volkswagen dealer

Luna Park D

higi

Mr Wash Car Wash

Glebe House Apartments

Popeyes  
Louisiana Kitchen  
Chicken • \$

Northside 10  
Grill • \$\$

Bubble Laundromat  
- Alexandria

Google

Core Canine

# **Tab K.3**

Surveyor's Certification of Proximity To Public  
Transportation



# WALTER L. PHILLIPS, INCORPORATED

*Est. 1945*

---

## Surveyor's Certification of Proximity to Transportation

DATE: February 23, 2022

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

RE: 2022 Tax Credit Reservation Request  
Name of Development: Alexandria GMV 9A  
Name of Owner: Alexandria GMV 9A, LLC

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.

Walter L. Phillips, Inc.

By: 

Its: Survey Manager

# Tab L:

PHA / Section 8 Notification Letter



## PHA or Section 8 Notification Letter

Development Name: Alexandria GMV 9A

Tracking #: 2022-C-60

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:** 02/22/2022

**TO:** Janell Diaz  
Director, Housing Choice Voucher Program  
ARHA

**RE:** PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Alexandria GMV 9A  
Name of Owner: Alexandria GMV 9A, LLC

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 February 2026 (date).

The following is a brief description of the proposed development:

Development Address:  
221 W Glebe Road, Alexandria VA 22305

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>76</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>\$902.07-\$1,411.07</u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>\$1,061.02-\$1,903.02</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>\$1,550.69 - \$1,903.69</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>                          </u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u>                          </u>	/ month

Other Descriptive Information:

This is a 76 unit building that is a part of a larger 4 building project.

# 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 (703) 735-7775.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,

Jonathan Frederick

Name

President & CEO

Title

**To be completed by the Local Housing Authority or Sec 8 Administrator:**

Seen and Acknowledged By:   
64CCD443AE9E446

Printed Name: Janell Diaz

Title: Director of Asset Management

Phone: \_\_\_\_\_

Date: 3/4/2022

# Tab M:

Locality CEO Response Letter

This deal does not require  
information behind this tab.

# **Tab N:**

Homeownership Plan



This deal does not require  
information behind this tab.

# **Tab O:**

Plan of Development Certification Letter

This deal does not require  
information behind this tab.

# Tab P:

Developer Experience documentation and Partnership agreements

## VHDA Experienced LIHTC Developers

### Notes:

Updated: 2/09/2022

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

AHDC	Fitch, Hollis M.	Melton, Melvin B.
Alexander, Randall P.	Fore, Richard L.	Midura, Ronald J.
Arista, Roberto	Franklin, Wendell C.	Mirmelstein, George
Asarch, Chad	Franklin, Taylor	Nelson, IV, John M.
Ayd, Tom	Friedman, Mitchell M.	Orth, Kevin
Barnhart, Richard K.	Gardner, Mark E.	Page, David
Baron, Richard	Goldberg, Jeffrey	Parent, Brian
Bennett, Vincent R. 8	Gunderman, Timothy L.	Park, Richard A.
Burns, Laura P.	Haskins, Robert G.	Park, William N.
Chapman, Tim	Hardee, Carl	Pasquesi, R.J.
Cohen, Howard Earl	Heatwole, F. Andrew	Pedigo, Gerald K.
Connelly, T. Kevin	Honeycutt, Thomas W.	Poulin, Brian M.
Connors, Cathy	Hunt, Michael C.	Queener, Brad
Copeland, M. Scott	Iglesias, Adrian	Rappin, Steve
Copeland, Robert O.	Jaeger, Jeffrey	Ripley, F. Scott
Copeland, Todd A.	Jester, M. David	Ripley, Ronald C.
Cordingley, Bruce A.	Johnston, Thomas M.	Ross, Stephen M.
Counselman, Richard	Jones Kirkland, Janice	Salazar, Tony
Crosland, Jr., John	Kirkland, Milton L.	Sari, Lisa A.
Curtis, Lawrence H.	Kittle, Jeffery L.	Sciocino, Richard
Daigle, Marc	Koogler, David M.	Sinito, Frank T.
Dambly, Mark H.	Koogler, David Mark	Stockmaster, Adam J.
Deutch, David O.	Lancaster, Dale	Stoffregen, Phillip J.
Dischinger, Chris	Lawson, Phillip O.	Surber, Jen
Douglas, David D.	Lawson, Steve	Taft, Sr., Thomas F.
Edmondson, Jim	Leon, Miles B.	Uram, David
Edson, Rick	Lewis, David R.	Valey, Ernst
Ellis, Gary D.28	Levitt, Michael	Wilson, Stephen
Fekas, William L.	Margolis, Robert B.	Woda, Jeffrey J.
	McCormack, Kevin	Wohl, Michael D.
	McNamara, Michael L.	Wolfson, III, Louis

### NON-PROFITS, LHAS & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Atlantic Housing Foundation, Inc.
- 5 Better Housing Coalition
- 6 Buckeye Community Hope Foundation
- 7 Community Housing Partners
- 8 Community Housing, Inc.
- 9 ElderHomes (dba Project: Homes)
- 10 Enterprise Homes, Inc
- 11 Fairfax County RHA
- 12 Homes for America, Inc.
- 13 Humanities Foundation, Inc.
- 14 Huntington Housing, Inc.
- 15 LEDIC Realty Company, LLC
- 16 Newport News RHA
- 17 NHT Communities
- 18 Norfolk Redevelopment Housing Authority
- 19 People Incorporated
- 20 Piedmont Housing Alliance
- 21 Preserving US, Inc.
- 22 Portsmouth RHA
- 23 RHA/Housing, Inc.
- 24 Rush Homes
- 25 The Community Builders
- 26 Virginia Supportive Housing
- 27 Virginia United Methodist Housing Development Corporation
- 28 Wesley Housing Development Corporation

# **Tab Q:**

Documentation of Rental Assistance, Tax Abatement  
and/or existing RD or HUD Property



**OFFICE OF HOUSING**  
421 King Street, Suite 215  
Alexandria, Virginia 22314  
alexandriava.gov

March 4, 2022

Mr. John D. Bondurant  
Director, LIHTC Programs  
Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220-6500

Re: City of Alexandria's Project-Based Rental Assistance Commitment for Alexandria GMV 9A

Virginia Housing Tracking Number: 2022-C-60  
Development Name: Alexandria GMV 9A  
Name of Owner/Applicant: Alexandria GMV 9A, LLC

Dear Mr. Bondurant:

I am writing to confirm the City of Alexandria's commitment to provide Alexandria GMV 9A, LLC with project-based rental assistance for eight (8) units within the proposed Alexandria GMV 9A project. The project-based rental assistance will be funded through a grant derived from a variety of sources, including City housing trust fund monies. Funds totaling \$240,000 were approved by City Council for this purpose at a public hearing on February 22, 2022.

The rental assistance will be provided to households qualified through a process coordinated among the City's Department of Community and Human Services (DCHS), the Office of Housing, and Alexandria GMV 9A, LLC. Qualified households will pay 30% of their adjusted income in rent and the City will provide monthly rental assistance payments to subsidize tenant payments up to the approved rent level. By creating deep affordability, the assistance is intended to serve those at the lowest income levels who face substantial housing barriers. In addition, as appropriate to help those assisted attain their potential maximum level of independence and self-sufficiency, a range of case management services and other support will be coordinated through DCHS.

The City's project-based rental assistance will be provided for a five-year term and is intended to be renewable for future five-year increments through Alexandria GMV 9A's initial tax credit affordability period. A formal agreement setting forth the terms of the City rental assistance program will be executed prior to completion of construction/renovation.

*It is noted that it is the Alexandria City Council's practice to approve affordable housing loans and grants pursuant to business actions publicly noticed on the agenda, taken during scheduled meetings and memorialized in minutes which are subsequently reviewed and approved. These actions have the same legal effect as a resolution which the City reserves for specific business matters related to land designations and/or to matters interpreting the state code. Please contact me or Deputy City Attorney Christina Zechman Brown if you have any questions regarding the City's financial commitment to the Alexandria GMV 9A project or to City Council's practices as they relate to housing loan/grant approvals and their legal effect.*

Thank you for your courtesies.

Sincerely,

A handwritten signature in blue ink, appearing to read "Helen S. McIlvaine". The signature is fluid and cursive, with the first name "Helen" being the most prominent part.

Helen S. McIlvaine  
Director

Enclosure:

Alexandria City Council Legislative Meeting Docket, February 22, 2022, including Action Docket



# City of Alexandria

*301 King St., Room 2400  
Alexandria, VA 22314*



## **Action Docket - Final**

**Tuesday, February 22, 2022**

**5:30 PM**

**Council Chamber**

**City Council Legislative Meeting**

The February 22, 2022 Legislative Meeting of the Alexandria City Council is being held in the Council Chamber (301 King Street, Alexandria, Virginia, 22314) and electronically. Members of City Council and staff are participating either in-person or from remote locations through a video conference call on Zoom. The meeting can be accessed by the public in the City Council Chamber, through the live broadcast on the government channel 70, streaming on the City's website, and can be accessed via Zoom by the following link:

**Registration:**

[https://zoom.us/webinar/register/WN\\_PrHu99geQRKB1OYjtNq7zA](https://zoom.us/webinar/register/WN_PrHu99geQRKB1OYjtNq7zA)

Webinar ID: 910 4164 3458

Passcode: 321157

Dial-In Number: 301.715.8592 (Washington D.C.)

If you use the Zoom webinar application, please be sure you have updated the application to the latest version for the best results. If you are unable to access Zoom, please use the Dial-In number to access the meeting.

**\*\*\*PLEASE LOG-IN EARLY IF POSSIBLE\*\*\***

**Links:**

**Meeting Agenda and Live Webcast**

The meeting will be webcast live and video and audio recordings will be available a few days after the meeting.

**Zoom Registration**

If you wish to use Zoom to watch the meeting, you must register first.

\*\*\*\*\*

Individuals requiring translation services should contact the City Clerk and Clerk of Council at [gloria.sitton@alexandriava.gov](mailto:gloria.sitton@alexandriava.gov) or at 703.746.4550. We request that you provide 48-hour notice so that proper arrangements may be made. Please specify the language for translation when you make the request.

\*\*\*\*\*

**1. Calling the Roll.**

*Mayor Wilson called the meeting to order and the City Clerk called the roll. All members of City Council were present, with Vice Mayor Jackson and Councilman Chapman arriving during the Executive Session.*

**2. Executive Session.**[22-0886](#)

5:30 p.m. - Closed Executive Session - Consideration of a closed session to discuss the personnel matter of performance reviews for the three city council appointees. [ROLL-CALL VOTE]

*City Council convened in closed executive session at 5:30 p.m., to discuss a personnel matter, specifically, the mid-fiscal year evaluations of the three City Clerk, City Attorney and City Manager; pursuant to Sections 2.2-3711(A)(1) of the Code of Virginia.*

*City Council reconvened in open session at 7:14 p.m.*

*City Council adopted the resolution regarding the Closed Executive Session previously circulated to Council. (RES. NO. 3014)*

**3. Moment of Silence and Pledge of Allegiance.**

*City Council observed a moment of silence and recited the Pledge of Allegiance.*

**PROCLAMATIONS****4. [22-0869](#)**

Presentation of a Proclamation Declaring the Month of March as Irish American Heritage Month and Honoring St. Patrick's Day.

*City Council endorsed the proclamation.*

**ORAL REPORTS FROM MEMBERS OF CITY COUNCIL ON BOARDS,  
COMMISSIONS AND COMMITTEES**

**\*Alexandria Redevelopment and Housing Authority (ARHA) Redevelopment Work Group (Mayor Wilson and Councilman Chapman)**

**\*City/Schools Subcommittee (Mayor Wilson and Councilman Chapman)**

**\*Council of Governments (COG) Board of Directors (Mayor Wilson)**

**\*Commission on Aging (Councilman Aguirre)**

**\*Alexandria Campaign on Adolescent Pregnancy (ACAP) (Councilman Aguirre and Councilmember Bagley)**

**\*COG Transportation Planning Board (Councilman Aguirre)**

**\*Alexandria Workforce Development Center (Vice Mayor Jackson and Councilman McPike)**

**\*Commission on Information Technology (Vice Mayor Jackson and Mayor Wilson)**

**\*COG - Food and Agricultural Regional Member (FARM) Committee (Vice Mayor Jackson)**

**\*Northern Virginia Regional Commission (NVRC) (Councilman Chapman and Councilwoman Gaskins)**

**\*Children, Youth and Families Collaborative Commission (CYFCC) (Councilmember Bagley and Councilwoman Gaskins)**

**\*Waterfront Commission (Councilmember Bagley)**

**\*Alexandria Transportation Commission (Councilman McPike and Councilman Chapman)**

*City Council gave the reports.*

## **ORAL REPORT FROM THE CITY MANAGER**

*None.*

*City Manager Parajon responded to Councilman Aguirre's inquiry about reporting on School Resource Officers from the Alexandria City Public Schools, noting that he would be in contact with the Superintendent to see how the request can be moved forward as expeditiously as possible.*

*Councilman Chapman requested that the topic be added to the upcoming joint meeting with the School Board.*

## **REPORTS AND RECOMMENDATIONS OF THE CITY MANAGER**

### **CONSENT CALENDAR (5-8)**

#### **(Reports and Recommendations of the City Manager)**

5. [22-0783](#) Consideration of a Fiscal Year 2023 Grant Application to the Virginia Commission for the Arts for a Creative Community Partnership Grant for the Department of Recreation, Parks and Cultural Activities.
6. [22-0781](#) Consideration and Approval of a Waiver to the Special Event Policy to Allow for Programs and Events on Consecutive Weekends in Old Town in June 2022.
7. [22-0866](#) Receipt of the Viewers' Report for Vacation #2021-00001- Vacation of a portion of a City-owned alley.

8. [22-0867](#) Request to vacate a position on the Alexandria Gang Prevention Community Task Force.

## END OF CONSENT CALENDAR

*City Council approved the consent calendar, with the exception of docket item #6, which was considered under a separate motion. The City Manager's approval was as follows:*

*5. City Council: (1) authorized the submission of a grant application in the amount of \$4,500 to the Virginia Commission for the Art's creative Community Partnership Grant Program. The grant application deadline is April 1, 2022; and (2) authorized the city Manager to execute all necessary documents that may be required.*

*6. City Council received the recommendation to approve a waiver to the Special Event Policy to all for programs and events on consecutive weekends in Old Town. (separate motion)*

*7. City Council received and approved the viewers' report for the vacation of a portion of a City-owned alley as part of Vacation #2021-00001.*

*8. City Council vacated a position on the Alexandria Gang Prevention Community Task Force for a citizen at-large member due to lack of attendance and request the Executive Secretary for Boards and Commissions re-advertise the position as a vacancy.*

## REPORTS AND RECOMMENDATIONS OF THE CITY MANAGER FOR DISCUSSION

9. [22-0874](#) Oral Update on 2022 Virginia General Assembly.
- City Council received the oral update from Assistant City Manager/Legislative Director Sarah Taylor on the 2022 Virginia General Assembly.*
10. [22-0568](#) Request for City Support for Phase 1 - Building 1 of the Alexandria Housing Development Corporation Mount Vernon - Glebe Affordable Housing Project, including a Loan of \$10.5 Million from the Housing Opportunities Fund and a Rental Subsidy Grant of \$240,000.
- City Council approved a \$10.5 million loan for development and construction of Phase 1 of Alexandria Housing Development Corporation's (AHDC) Arlandria project, along with a rental assistance grant of \$240,000 pursuant to the rental assistance pilot program. These commitments will facilitate AHDC's March 2022 application for competitive (9%) low-income housing tax credits (LIHTC), which is estimated to yield more than \$22 million in private investment equity, if successful.*
11. [22-0421](#) Potomac Yard Metrorail Station Project Report
- City Council received the updated on the Potomac Yard Metrorail Station Project.*
12. [22-0831](#) Potomac River Generating Station (PRGS) Coordinated Development District

Conceptual Design (CDD #2021-00004) Plan Update.

*City Council received the update on the proposed redevelopment of the Potomac River Generating Station (PRGS) in late spring/early summer and provided feedback on key elements of the proposed Coordinated Development District Conceptual Design Plan and rezoning approach.*

*Please note: Councilmember Bagley submitted a disclosure statement pursuant to Section 2.2-3115(H) of the Code of Virginia for the record.*

## ORDINANCES AND RESOLUTIONS

13. [22-0667](#) Consideration of a Request to Approve a Resolution Designating the Alexandria Housing Development Corporation (AHDC) Mount Vernon Avenue - Glebe Road Project Site a Revitalization Area. [ROLL-CALL VOTE]
- City Council: (1) approved a resolution designating Alexandria Housing Development Corporation Mount Vernon Avenue-Glebe Road Project site a Revitalization Area pursuant to Section 35-55.30:2A of the Code of Virginia; and (2) authorized the City Manager to execute documents related to the tax credit application and the financing plan, including a letter of support. (RES. NO. 3015)*
14. [22-0748](#) Introduction and First Reading. Consideration. Passage on First Reading of Ordinances to Grant Right-Of-Way Franchises to Ting, Inc., and Lumos Telephone, Inc. For Broadband Services.
- City Council approved the franchise ordinances on first reading and schedule them for public hearing, second reading and final passage on Saturday, March 12, 2022.*

## ORAL REPORTS AND ORAL PRESENTATIONS BY MEMBERS OF CITY COUNCIL

- 1. Councilmember Bagley reported that the Clerk of Court and the Department of Community and Human Services (DCHS) have partnered together to provide at the Clerk of Court's office gun locks, trigger locks and medication lock boxes to anyone, and more specifically, to anyone who comes in the apply for a conceal carry permit. Councilmember Bagley thanked the Clerk of Court for providing the distribution of these tools for public safety. Councilmember Bagley also noted that these items are also available at 4480 King Street and at 2525 Mount Vernon Avenue.*
- 2. Councilmember Bagley thanked the Public Health Advisory Commission who recently passed a resolution aimed at promoting safe storage in the City with regards to firearms and encouraged physicians to inquire about firearms in the home and whether they are stored safely.*
- 3. Councilman Aguirre acknowledged Volunteer Alexandria for working with area nonprofits to identify volunteers who have been doing good work in the community and supporting the groups. Councilman Aguirre noted that he stopped at the celebration for Community Lodgings and Alive! who honored their volunteers here at City Hall.*

## OTHER

15. [22-0828](#) Consideration of City Council Schedule.

*City Council received and approved the Council schedule.*

**Adjourn.**

*The meeting was adjourned 9:50 p.m.*

\*\*\*\*\*

*NOTE: The action docket is a summary of Council's meeting deliberations prepared largely for staff follow up. Formal minutes of the meeting, when approved by Council become the official record of the meeting of Council decisions made at the meeting.*

# **Tab R:**

Documentation of Operating Budget and Utility Allowances



# ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

February 8, 2022

Re: AHDC GMV 9A, Alexandria, VA

The monthly average electric cost AHDC GMV 9A, Alexandria has been estimated to be:

\$42 for a one bedroom  
\$51 for a two bedroom  
\$61 for a three bedroom

The monthly average water and sewer costs for AHDC GMV 9A, Alexandria has been estimated to be:

\$31 for a one bedroom  
\$44 for a two bedroom  
\$52 for a three bedroom

\*Studio assumes 1 occupant, one bedroom assumes 2 occupants; two bedrooms assume 3 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 January 31, 2022.

Respectfully,



Brad Brinke  
ProCraft Inspection Services  
HERS Rater #7280903

1BR-\$73  
2BR-\$95  
3B-\$113

Water Fixtures Used:  
1.28gpf toilet  
1.5gpm shower head  
Electric dishwasher  
Electric Washing Machine

Electric Fixtures Used:  
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

Water Rates are a minimum charge rate of \$22 for the first 2000 gallons and .348 over 2000 gallons.



Energy audits • energy ratings • weatherization • property inspections

Inspection Services

# **Tab S:**

Supportive Housing Certification

This deal does not require  
information behind this tab.

# **Tab T:**

Funding Documentation



**OFFICE OF HOUSING**  
421 King Street, Suite 215  
Alexandria, Virginia 22314  
alexandriava.gov

March 4, 2022

Mr. John D. Bondurant  
Director, LIHTC Programs  
Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220-6500

Re: City of Alexandria Subsidized Funding Commitment of \$10.5 Million for Alexandria GMV 9A

Virginia Housing Tracking Number: 2022-C-60  
Development Name: Alexandria GMV 9A  
Name of Owner/Applicant: Alexandria GMV 9A, LLC

Dear Mr. Bondurant:

I am pleased to provide this confirmation of the City of Alexandria's firm commitment to provide a \$10.5 million loan to facilitate Alexandria GMV 9A, LLC's Alexandria GMV 9A project.

This 76-unit affordable housing project will provide a substantial new housing resource in Alexandria's Arlandria-Chirilagua neighborhood which faces considerable development pressure as Amazon HQ2 and the Virginia Tech Innovation Campus locate nearby. Following an extensive community consultation process, AHDC is proposing a mix of unit sizes, including one-, two-, and three-bedroom units, with some of the one- and two-bedroom units to include dens (reflecting community household compositions and post-pandemic market preferences to incorporate space for potential at-home work and study needs). Rents for the Alexandria GMV 9A project are targeted to be affordable to households with incomes ranging from 40-80% AMI, with 20% or more of the units deeply affordable at 40% AMI to respond to neighborhood housing need.

The project meets objectives set out in the City's 2013 Housing Master Plan including the provision of long-term affordable and workforce rental housing, and providing safe, quality housing choices that are affordable and accessible to households of all ages and abilities, and it fully aligns with recommendations and principles of the Arlandria-Chirilagua Small Area Plan approved by City Council at a public hearing on December 18, 2021. It is noted that the Plan received a 2018 Virginia Housing Community Impact Grant to support the planning process, including housing studies, and was the City's first Plan to proceed with a "Spanish first" approach to reach Arlandria's majority Latinx households.

The \$10.5 million City loan to AHDC for this first phase of a multi-phase, multi-year project, was unanimously approved by Alexandria City Council on February 22, 2022. The loan will be structured as a residual receipts loan with a 40-year term, at an interest rate of 2.0% per annum. The City loan will be part of a funding package that is also anticipated to include VHDA or conventional debt and tax credit equity, first trust mortgage financing, state and federal Housing Trust Funds, the Federal Home Loan Bank, a seller's note, and State Opportunity Tax Credits. In addition to the loan, City Council has also so allocated grant funds of \$240,000 to provide project-based rental subsidies to create even deeper affordability for eight units (10% of the project total).

If you have other questions about the City's financial commitment to the Alexandria GMV 9A project, or its support for AHDC, please contact me at 703-746-3088.

*It is noted that it is the Alexandria City Council's practice to approve affordable housing loans and grants pursuant to business actions publicly noticed on the agenda, taken during scheduled meetings, and memorialized in minutes which are subsequently reviewed and approved as the Action Docket. These actions have the same legal effect as a resolution which the City reserves for specific business matters related to land designations and/or to matters interpreting the state code. Please contact me or Deputy City Attorney Christina Zechman Brown if you have any questions regarding the City's financial commitment to the Alexandria GMV 9A project or to City Council's practices as they relate to housing loan/grant approvals and their legal effect.*

Thank you for your courtesies.

Sincerely,



Helen S. McIlvaine  
Director

Enclosures:

Alexandria City Council Legislative Meeting Docket, February 22, 2022, including Action Docket

# City of Alexandria

*301 King St., Room 2400  
Alexandria, VA 22314*



## **Action Docket - Final**

**Tuesday, February 22, 2022**

**5:30 PM**

**Council Chamber**

**City Council Legislative Meeting**

The February 22, 2022 Legislative Meeting of the Alexandria City Council is being held in the Council Chamber (301 King Street, Alexandria, Virginia, 22314) and electronically. Members of City Council and staff are participating either in-person or from remote locations through a video conference call on Zoom. The meeting can be accessed by the public in the City Council Chamber, through the live broadcast on the government channel 70, streaming on the City's website, and can be accessed via Zoom by the following link:

**Registration:**

[https://zoom.us/webinar/register/WN\\_PrHu99geQRKB1OYjtNq7zA](https://zoom.us/webinar/register/WN_PrHu99geQRKB1OYjtNq7zA)

Webinar ID: 910 4164 3458

Passcode: 321157

Dial-In Number: 301.715.8592 (Washington D.C.)

If you use the Zoom webinar application, please be sure you have updated the application to the latest version for the best results. If you are unable to access Zoom, please use the Dial-In number to access the meeting.

**\*\*\*PLEASE LOG-IN EARLY IF POSSIBLE\*\*\***

**Links:**

**Meeting Agenda and Live Webcast**

The meeting will be webcast live and video and audio recordings will be available a few days after the meeting.

**Zoom Registration**

If you wish to use Zoom to watch the meeting, you must register first.

\*\*\*\*\*

Individuals requiring translation services should contact the City Clerk and Clerk of Council at [gloria.sitton@alexandriava.gov](mailto:gloria.sitton@alexandriava.gov) or at 703.746.4550. We request that you provide 48-hour notice so that proper arrangements may be made. Please specify the language for translation when you make the request.

\*\*\*\*\*

**1. Calling the Roll.**

*Mayor Wilson called the meeting to order and the City Clerk called the roll. All members of City Council were present, with Vice Mayor Jackson and Councilman Chapman arriving during the Executive Session.*



**2. Executive Session.**[22-0886](#)

5:30 p.m. - Closed Executive Session - Consideration of a closed session to discuss the personnel matter of performance reviews for the three city council appointees. [ROLL-CALL VOTE]

*City Council convened in closed executive session at 5:30 p.m., to discuss a personnel matter, specifically, the mid-fiscal year evaluations of the three City Clerk, City Attorney and City Manager; pursuant to Sections 2.2-3711(A)(1) of the Code of Virginia.*

*City Council reconvened in open session at 7:14 p.m.*

*City Council adopted the resolution regarding the Closed Executive Session previously circulated to Council. (RES. NO. 3014)*

**3. Moment of Silence and Pledge of Allegiance.**

*City Council observed a moment of silence and recited the Pledge of Allegiance.*

**PROCLAMATIONS****4. [22-0869](#)**

Presentation of a Proclamation Declaring the Month of March as Irish American Heritage Month and Honoring St. Patrick's Day.

*City Council endorsed the proclamation.*

**ORAL REPORTS FROM MEMBERS OF CITY COUNCIL ON BOARDS,  
COMMISSIONS AND COMMITTEES**

**\*Alexandria Redevelopment and Housing Authority (ARHA) Redevelopment Work Group (Mayor Wilson and Councilman Chapman)**

**\*City/Schools Subcommittee (Mayor Wilson and Councilman Chapman)**

**\*Council of Governments (COG) Board of Directors (Mayor Wilson)**

**\*Commission on Aging (Councilman Aguirre)**

**\*Alexandria Campaign on Adolescent Pregnancy (ACAP) (Councilman Aguirre and Councilmember Bagley)**

**\*COG Transportation Planning Board (Councilman Aguirre)**

**\*Alexandria Workforce Development Center (Vice Mayor Jackson and Councilman McPike)**

**\*Commission on Information Technology (Vice Mayor Jackson and Mayor Wilson)**

**\*COG - Food and Agricultural Regional Member (FARM) Committee (Vice Mayor Jackson)**

**\*Northern Virginia Regional Commission (NVRC) (Councilman Chapman and Councilwoman Gaskins)**

**\*Children, Youth and Families Collaborative Commission (CYFCC) (Councilmember Bagley and Councilwoman Gaskins)**

**\*Waterfront Commission (Councilmember Bagley)**

**\*Alexandria Transportation Commission (Councilman McPike and Councilman Chapman)**

*City Council gave the reports.*

## **ORAL REPORT FROM THE CITY MANAGER**

*None.*

*City Manager Parajon responded to Councilman Aguirre's inquiry about reporting on School Resource Officers from the Alexandria City Public Schools, noting that he would be in contact with the Superintendent to see how the request can be moved forward as expeditiously as possible.*

*Councilman Chapman requested that the topic be added to the upcoming joint meeting with the School Board.*

## **REPORTS AND RECOMMENDATIONS OF THE CITY MANAGER**

### **CONSENT CALENDAR (5-8)**

#### **(Reports and Recommendations of the City Manager)**

5. [22-0783](#) Consideration of a Fiscal Year 2023 Grant Application to the Virginia Commission for the Arts for a Creative Community Partnership Grant for the Department of Recreation, Parks and Cultural Activities.
6. [22-0781](#) Consideration and Approval of a Waiver to the Special Event Policy to Allow for Programs and Events on Consecutive Weekends in Old Town in June 2022.
7. [22-0866](#) Receipt of the Viewers' Report for Vacation #2021-00001- Vacation of a portion of a City-owned alley.

8. [22-0867](#) Request to vacate a position on the Alexandria Gang Prevention Community Task Force.

## END OF CONSENT CALENDAR

*City Council approved the consent calendar, with the exception of docket item #6, which was considered under a separate motion. The City Manager's approval was as follows:*

*5. City Council: (1) authorized the submission of a grant application in the amount of \$4,500 to the Virginia Commission for the Art's creative Community Partnership Grant Program. The grant application deadline is April 1, 2022; and (2) authorized the city Manager to execute all necessary documents that may be required.*

*6. City Council received the recommendation to approve a waiver to the Special Event Policy to all for programs and events on consecutive weekends in Old Town. (separate motion)*

*7. City Council received and approved the viewers' report for the vacation of a portion of a City-owned alley as part of Vacation #2021-00001.*

*8. City Council vacated a position on the Alexandria Gang Prevention Community Task Force for a citizen at-large member due to lack of attendance and request the Executive Secretary for Boards and Commissions re-advertise the position as a vacancy.*

## REPORTS AND RECOMMENDATIONS OF THE CITY MANAGER FOR DISCUSSION

9. [22-0874](#) Oral Update on 2022 Virginia General Assembly.
- City Council received the oral update from Assistant City Manager/Legislative Director Sarah Taylor on the 2022 Virginia General Assembly.*
10. [22-0568](#) Request for City Support for Phase 1 - Building 1 of the Alexandria Housing Development Corporation Mount Vernon - Glebe Affordable Housing Project, including a Loan of \$10.5 Million from the Housing Opportunities Fund and a Rental Subsidy Grant of \$240,000.
- City Council approved a \$10.5 million loan for development and construction of Phase 1 of Alexandria Housing Development Corporation's (AHDC) Arlandria project, along with a rental assistance grant of \$240,000 pursuant to the rental assistance pilot program. These commitments will facilitate AHDC's March 2022 application for competitive (9%) low-income housing tax credits (LIHTC), which is estimated to yield more than \$22 million in private investment equity, if successful.*
11. [22-0421](#) Potomac Yard Metrorail Station Project Report
- City Council received the updated on the Potomac Yard Metrorail Station Project.*
12. [22-0831](#) Potomac River Generating Station (PRGS) Coordinated Development District

Conceptual Design (CDD #2021-00004) Plan Update.

*City Council received the update on the proposed redevelopment of the Potomac River Generating Station (PRGS) in late spring/early summer and provided feedback on key elements of the proposed Coordinated Development District Conceptual Design Plan and rezoning approach.*

*Please note: Councilmember Bagley submitted a disclosure statement pursuant to Section 2.2-3115(H) of the Code of Virginia for the record.*

## ORDINANCES AND RESOLUTIONS

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## OTHER

15. [22-0828](#) Consideration of City Council Schedule.

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**Adjourn.**

*The meeting was adjourned 9:50 p.m.*

\*\*\*\*\*

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# **Tab U:**

Acknowledgement by Tenant of the availability of Renter  
Education provided by Virginia Housing



## Virginia Housing Free Housing Education Acknowledgement

I \_\_\_\_\_, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here [www.virginiahousing.com/renters](http://www.virginiahousing.com/renters).

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: \_\_\_\_\_

Resident Signature: \_\_\_\_\_

Date: \_\_\_\_\_

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal



RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:  
Klein Hornig LLP  
1325 G Street NW, Suite 770  
Washington, DC 20005  
Attn: Erik T. Hoffman

**RIGHT OF FIRST REFUSAL AGREEMENT**  
**(Alexandria GMV 9a Apartments)**

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of March \_\_\_, 2022 by and among **Alexandria GMV 9A, LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **Alexandria Housing Development Corporation**, a Virginia non-stock nonprofit corporation (the “Grantee”), and is consented to by **AHDC GMV 9A, LLC**, a Virginia limited liability company (the “Managing Member”), **[INVESTOR ENTITY]**, a **[\_\_\_\_\_]** limited liability company (the “Investor Member”) and **[\_\_\_\_\_] SPECIAL LIMITED PARTNER, L.L.C.**, a **[\_\_\_\_\_]** limited liability company (the “Special Member”). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the “Consenting Members”. The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members”. This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Operating Agreement dated on or about the date hereof by and among the Consenting Members (as may be amended, the “Operating Agreement”), is engaged in the ownership and operation of a 76-unit apartment project for families located in Alexandria, Virginia and commonly known as “Alexandria GMV 9a Apartments” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real estate, fixtures, and personal property comprising the Project or associated with

the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

## Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); *provided, however*, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14<sup>th</sup>) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members or of Virginia Housing.

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

## Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,  
or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

#### Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and

(ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or

(iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code, or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

#### Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for

similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in Alexandria, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

#### Section 6. Conveyance and Condition of the Property

The Owner’s right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “AS IS, WHERE IS” and “WITH ALL FAULTS AND DEFECTS,” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner’s attorney’s fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner’s title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

#### Section 7. Transfer

The Refusal Right shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a “Permitted Assignee”) at the election and direction of the Grantee or to any assignee that shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”).

In the case of any transfer of the Refusal Right (i) all conditions and restrictions applicable to the exercise of the Refusal Right or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

#### Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner’s status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

#### Section 9. Option to Purchase

A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an “option to purchase” pursuant to Section 42(i)(7) of the Code as opposed to a “right of first refusal” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a “right of first refusal to purchase partner interests” and/or “purchase option to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

#### Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

(i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(iii) If to the Grantee, at 1201 East Abingdon Drive #210, Alexandria, VA 22314, Attention: Jonathan Frederick.

#### Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow non-profit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members and Virginia Housing.

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]


IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

**OWNER:**

**ALEXANDRIA GMV 9A, LLC**, a Virginia limited liability company

By: AHDC GMV 9A, LLC, a Virginia limited liability company, its managing member

By: Alexandria Housing Development Corporation, a Virginia non-stock nonprofit corporation its sole member and managing member

By:   
Name: Jonathan Frederick  
Title: President and CEO

COMMONWEALTH OF VIRGINIA )  
 )  
CITY/COUNTY OF Alexandria )

On March 8, 2022 before me, the undersigned, a notary public in and for said state, personally appeared Jonathan Frederick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as President and CEO of Alexandria Housing Development Corporation, the managing member of the AHDC GMV 9A, LLC, which is the managing member of Alexandria GMV 9A, LLC and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

  
Notary Public

Commission expires: 8-31-22

Registration No.: 7022403





**GRANTEE:**

**ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**, a Virginia non-stock nonprofit corporation

By: [Signature]  
Name: Jonathan Frederick  
Title: President and CEO

COMMONWEALTH OF VIRGINIA )  
CITY/COUNTY OF Alexandria )

On March 8, 2022 before me, the undersigned, a notary public in and for said state, personally appeared Jonathan Frederick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as President and CEO of Alexandria Housing Development Corporation, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

[Signature]  
Notary Public

Commission expires: 8-31-22

Registration No.: 7022403




The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

**MANAGING MEMBER:**

**AHDC GMV 9A, LLC**, a Virginia limited liability company

By: Alexandria Housing Development Corporation, a Virginia non-stock nonprofit corporation  
its sole member and managing member

By:   
Name: Jonathan Frederick  
Title: President and CEO

COMMONWEALTH OF VIRGINIA )  
 )  
CITY/COUNTY OF Alexandria )

On March 8, 2022 before me, the undersigned, a notary public in and for said state, personally appeared Jonathan Frederick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in her capacity as President and CEO of Alexandria Housing Development Corporation, the sole member of AHDC GMV9A, LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

  
Notary Public

Commission expires: 8-31-22

Registration No.: 7022403



The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

**INVESTOR MEMBER:**

[INVESTOR ENTITY], a  
[ ] [ ] limited liability company

By: [ ]

By: \_\_\_\_\_

**SPECIAL MEMBER:**

[ ] [ ] **SPECIAL LIMITED  
PARTNER, L.L.C.**, a [ ] [ ] limited  
liability company

By: [ ], LLC, a [ ] [ ]  
limited liability company, its manager

By: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
  )  
CITY/COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 20\_\_, before me, the undersigned, a notary public in and for said state, personally appeared [ ], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [ ], the manager of [Investor Entity], a [ ] limited liability company, and [ ] **Special Limited Partner, L.L.C.**, a [ ] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

Commission expires:

## EXHIBIT A

### LEGAL DESCRIPTION

**221 W. Glebe Rd., Alexandria, VA 22305:**

**PARCEL 1: ALL THAT certain lot or parcel of land lying and being situate in the City of Alexandria, Virginia more particularly described as follows:**

Beginning at a point in the northerly line of Glebe Road (West), said point being South 49° 59' 29" East 234.83 feet from the point of curve of a twenty foot radius curve at the easterly right of way line of Russell Road, and being common to the most southerly corner of St. Rita's Catholic Church and the most westerly corner of former Lot 500 of redivision of Lot 40, McPherson Subdivision (Deed Book 493, Page 122), said point now being the most westerly corner of Lot 602 of the aforesaid McPherson Subdivision; and running thence with the northwesterly line of aforesaid Lot 602 and St. Rita's Catholic Church, North 40° 00' 01" East 206.19 feet to a point, said point being the most northerly corner of aforesaid Lot 602 and also being in the lands of aforesaid St. Rita's Catholic Church; thence with the northeasterly line of aforesaid Lot 602, said line being common with the lands of aforesaid St. Rita's Catholic Church and in part common with the southwesterly right of way line of a public alley and the rear line of Lots 1, 2 and 3 of aforesaid McPherson Subdivision, South 58° 55' 40" East 242.30 feet of an angle point in the line of aforesaid Lot 1, McPherson Subdivision; thence South 69° 53' 10" East 41.30 feet to an angle point in aforesaid Lot 1, McPherson Subdivision; thence with the line of Lot 602 and aforesaid Lot 1, South 81° 50' 10" East 45.25 feet to a point in the most westerly right of way line of Mt. Vernon Avenue, said point being the common corner of Lot 602 and aforesaid Lot 1, McPherson Subdivision; thence with the westerly right of way line of Mt. Vernon Avenue, South 17° 52' 30" East 15.34 feet to a point, said point being the most northerly corner of the lands conveyed by John Barton Phillips, Special Commissioner of Sale, to Safeway Stores, Incorporated, by deed dated October 17, 1963 and recorded in Deed Book 587, Page 444 (said lands formerly being of the Estate of Edmund J. Dwyer); thence continuing with the westerly right of way line of Mt. Vernon Avenue, South 17° 52' 30" East 56.06 feet to a point; thence with and binding on the line of the lands of aforesaid Safeway Stores, Incorporated (formerly Edmund J. Dwyer), South 24° 34' 00" West 283.19 feet to a point in the most northeasterly right of way line of Glebe Road; thence with aforesaid right of way line of Glebe Road along the arc of a curve deflecting to the right a distance of 19.03 feet to a point, said curve having a radius of 288.31 feet and a long chord bearing of North 46° 12' 15" West and arc distance of 19.03 feet; thence continuing with the most northeasterly right of way line of Glebe Road, North 44° 18' 48" West 88.38 feet to a point, said point being a common corner to aforesaid lands of Safeway Stores, Incorporated, and Lot 602, McPherson Subdivision; thence with the aforesaid northeasterly right of way line of Glebe Road, North 44° 03' 06" West 36.68 feet to a point; thence continuing with the northeasterly right of way line of Glebe Road along the arc of a curve deflecting to the left a distance of 300.10 feet, said curve having a radius of 2894.79 feet and a long chord bearing of North 47° 01' 18" West and a distance

of 299.96 feet, to a point; thence continuing with the northeasterly right of way line of Glebe Road, North 49' 59' 29" West 10.43 feet to the place of beginning, and containing 102,993 square feet of land, more or less.

**3606 Mt. Vernon Ave., Alexandria, VA 22305:**

All that certain lot or parcel of land together with all improvements thereon located and being in the City of Alexandria, VA and being more particularly described as follows:

Lot 1 of a plan of lots known as McPherson's subdivision, Hume Spring, as the same appears duly dedicated, platted and recorded in Deed Book 184 at Page 549 among the land records of Arlington County, now annexed within the extended boundary limits of the City of Alexandria, Virginia. [City of Alex tax parcel 015.01 – 04 – 06]

**Current Zoning:**

Current Zoning: CDD #12 allowing a density of N/A units per acre, and the following other applicable conditions: allows up to 3.0 gross floor area with SUP. Up to an additional 0.9 in FAR permitted in exchange for the provision of low to moderate income housing, as per Section 7-700 of the City's Zoning

**Other Descriptive Information:**

A mixed use, neighborhood center that provides community-serving retail and other uses, including catering facilities, continuum of care facilities, nursing home, office and live/work or residential uses a retail anchor and supporting retail, office and live/work or residential uses with public and private parking. A minimum of 10 percent of the total number of residential units shall be affordable units.

# **Tab W:**

Internet Safety Plan and Resident Information Form (if internet amenities selected)

# **The Apartment Internet Guidelines**

## **Acknowledgement**

I \_\_\_\_\_, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The Alexandria GMV 9A Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at the Alexandria GMV 9A common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by Alexandria GMV 9A. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Alexandria GMV 9A's Internet Guideline Manual.

Resident Name: \_\_\_\_\_

Resident Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## **ALEXANDRIA GMV 9A**

### **INTERNET SECURITY PLAN**

The internet service at Alexandria GMV 9A will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



## **RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities**

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

### **Rules of Operation**

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

By: \_\_\_\_\_

\_\_\_\_\_

Name (Print):

Date



# Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect

yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



# Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



# Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, [www.dinopass.com](http://www.dinopass.com)

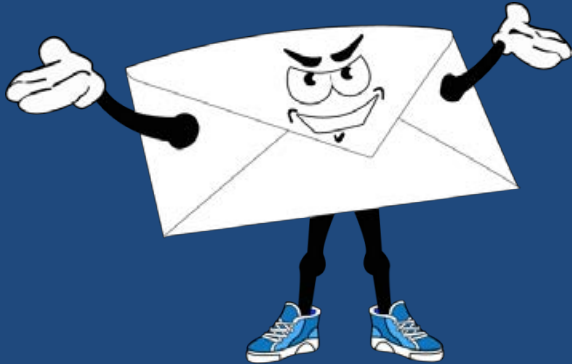
# Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



# Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.



# Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



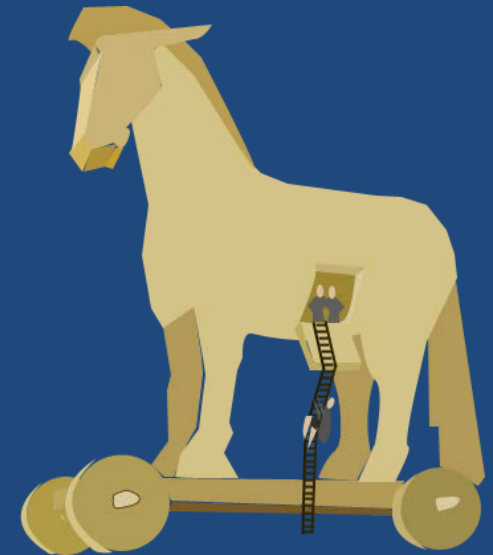
# Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



# Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





# Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

# Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

# Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/12/technology/personaltech>



# Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



# Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).



# Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

# How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as [www.kidzworld.com](http://www.kidzworld.com). Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





# Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



# Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

# Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - [www.stopbullying.gov](http://www.stopbullying.gov)  
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





# The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



# Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



# About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.





# About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

**REMEMBER:** You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

# Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:  
Office of the Attorney  
General  
202 North Ninth Street  
Richmond, Virginia 23219  
(804) 786-2071  
[www.ag.virginia.gov](http://www.ag.virginia.gov)

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

# *Alexandria GMV 9A*

## *Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act*

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Alexandria GMV 9A Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Alexandria GMV 9A Apartments. S.L. Nusbaum, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, S.L. Nusbaum will be responsible for the development and management of community and resident services program.

### I. Affirmative Marketing

S.L. Nusbaum is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. S.L. Nusbaum, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of S.L. Nusbaum.

### II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

#### **1. Networking**

S.L. Nusbaum will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Independence Center of Northern Virginia (703) 525-3268
- Virginia Board for People with Disabilities (804) 786-0016
- Virginia Department for Aging and Rehabilitative Services (804) 662 7078

#### Centers for Independent Living:

- Disability Resource Center (703) 746 5999
- Access Independence, Inc. (540) 662-4452
- Horizon Behavior Health (434) 477-5000

#### Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.

#### 2. Internet Search

Alexandria GMV 9A Apartments will also be listed on the following websites:

[www.virginiahousingsearch.com](http://www.virginiahousingsearch.com)

[www.hud.gov](http://www.hud.gov)

[www.craigslist.org](http://www.craigslist.org)

[accessva.org](http://accessva.org)

[dbhds.virginia.gov](http://dbhds.virginia.gov)

#### 3. Print Media

Print media sources will also be identified in the Lynchburg area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

#### 4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. *Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.* Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

#### 5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- Brochures or news media coverage –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- Flyers - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- Resident Referral - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

### III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. S.L Nusbaum encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

### IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

## Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

*Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance*

## Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit *and* no negative rental history *and* no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
  - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
  - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
  - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Alexandria GMV 9A Apartments is located. The annual income is compared to the area's Income Limits to determine



eligibility.

- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- Held Vacant for 60 Days

Unit must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 60-point Unit or a 30-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 60-point Unit or 30-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

This deal does not require  
information behind this tab.

# **Tab Z:**

Documentation of team member's Diversity, Equity and  
Inclusion Designation

**SWAM CONTRACT CERTIFICATION**  
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name     Alexandria GMV 9A, LLC    

Name of SWaM Service Provider     Advanced Project Management, Inc.    

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for entering into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's Small, Women-owned, and Minority-owned Business certification program (SWaM Program). Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the Plan must provide in its application this certification together with a copy of the service provider's certification from the Commonwealth of Virginia's SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

**INSTRUCTIONS:**

*Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the Plan.*

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
  - consulting services to complete the LIHTC application;
  - ongoing development services through the placed in service date;
  - general contractor;
  - architect;
  - property manager;
  - accounting services; or
  - legal services.
  
2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Advanced Project Management, Inc. (APM) has been engaged as the Professional Program and Construction Project Management firm for AHDC's development at 221 West Glebe Road. As the program manager, their scope entails preconstruction services such as budget and schedule development, construction logistics, and contractor and consultants' procurements. As the construction manager, APM will oversee the entire construction and closeout process to ensure quality, cost, and schedule compliance until the facility turnover to AHDC. APM's services commenced Q2 of 2021 and will continue until project completion.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWaM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, and that the undersigned service provider is still a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM) Program.

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, that the undersigned service provider is a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM Program, and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the Plan). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Alexandria GMV 9A, LLC

Name of Applicant

  
Signature of Applicant

Jonathan D. Frederick, President  
Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER:

Advanced Project Management, Inc.

Name of SWaM Certified Service Provider

  
Signature of SWaM Certified Service Provider

April M. Smith, VP, Corporate Officer

Printed Name and Title of Authorized Signer

# COMMONWEALTH OF VIRGINIA



## DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor  
Richmond, VA 23219

### ADVANCED PROJECT MANAGEMENT, INC.

is a certified Small, Micro, Women Owned  
Business meeting all the requirements set forth under the Code of Virginia Section 2.2-16.1 et seq.  
and Administrative Code 7VAC 13-20 et seq.

Certification Number: 678585

Valid Through: Mar 26, 2025

Accordingly Certified

A handwritten signature in blue ink, reading "Tracey G. Wiley".

Tracey G. Wiley, Director





# **Tab AA:**

Priority Letter from Rural Development

This deal does not require  
information behind this tab.

# **Tab AB:**

Socially Disadvantaged Population  
Documentation

This deal does not require  
information behind this tab.